COTY INVESTOR PRESENTATION

DB CONSUMER CONFERENCE

JUNE 5, 2024

COTY
SINCE 1904



1

COTY

A BEAUTY POWERHOUSE



COTY

OUR LEGACY IN BEAUTY

Founded in **1904** in **Paris**, France

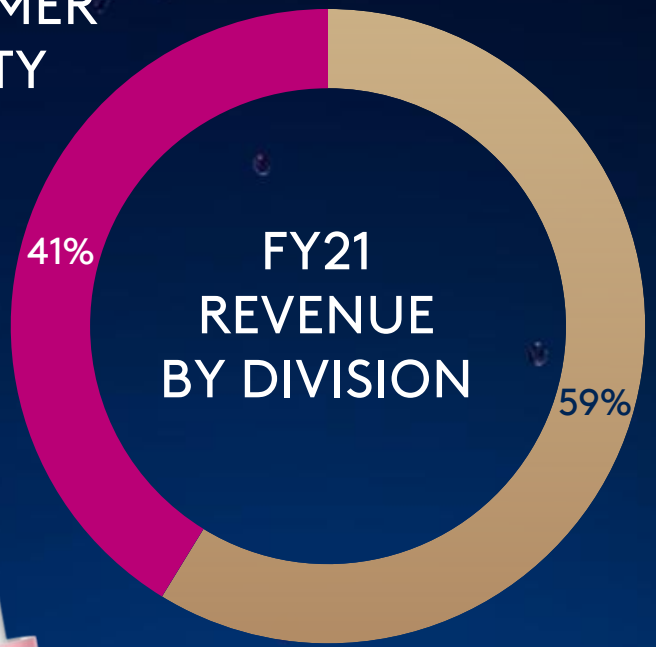


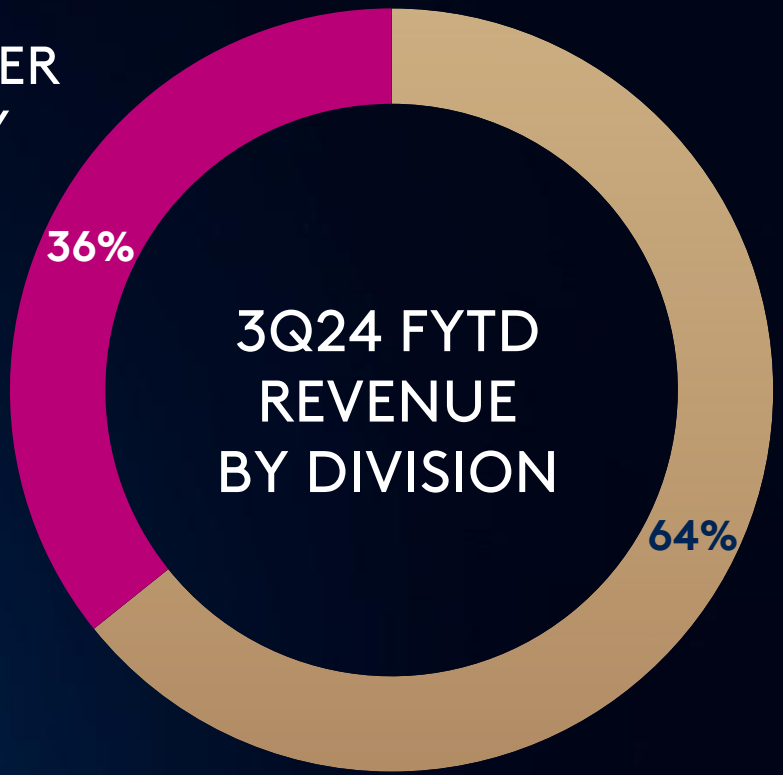
A **global leader** in beauty for **120 years**

TWO PROFITABLE DIVISIONS, WITH CONTINUED PREMIUMIZATION



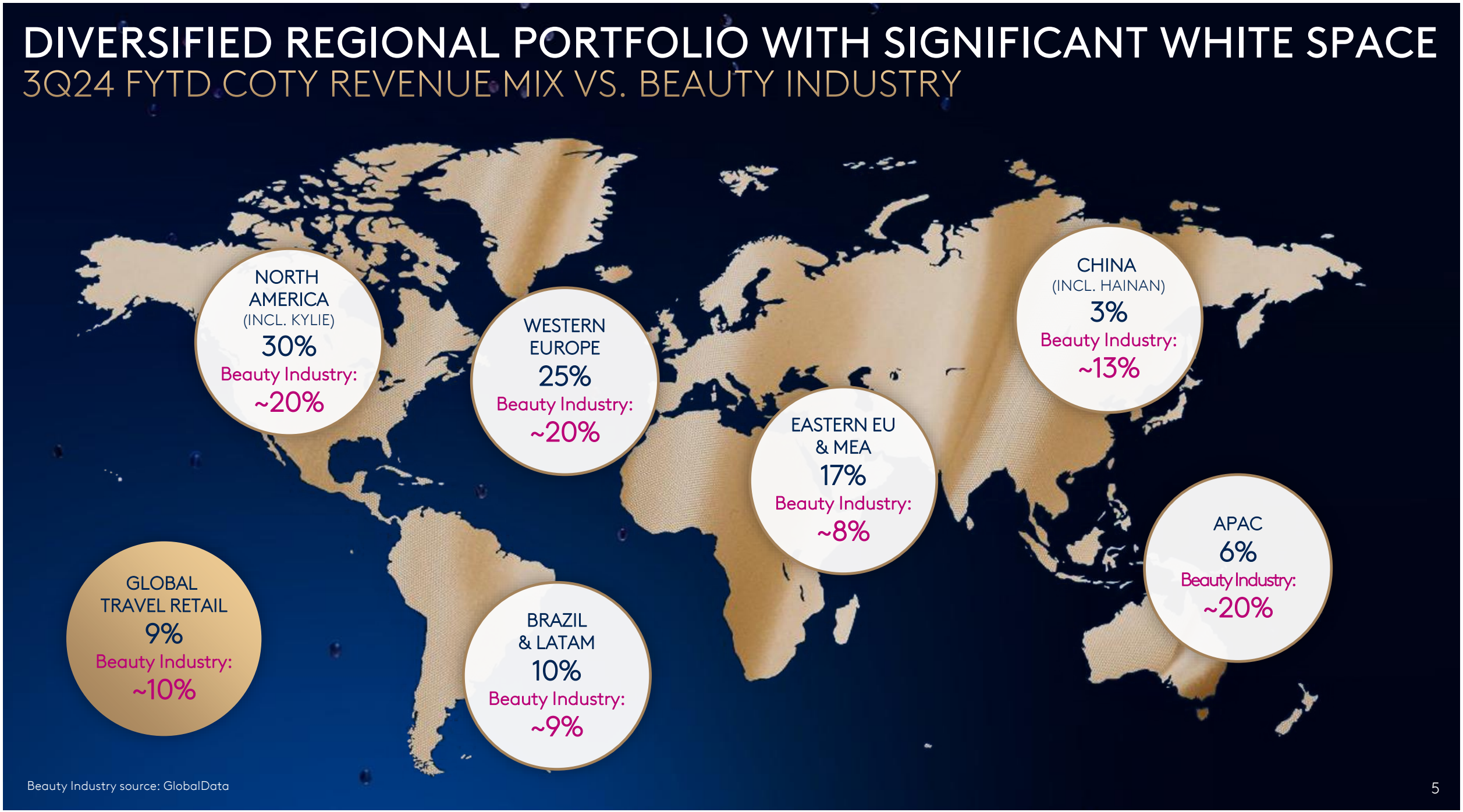






DIVERSIFIED REGIONAL PORTFOLIO WITH SIGNIFICANT WHITE SPACE

3Q24 FYTD COTY REVENUE MIX VS. BEAUTY INDUSTRY



Beauty Industry source: GlobalData

COTY'S LEADING EXPERTISE & IP IN BEAUTY



FRAGRANCES

80+ Active patents & patent applications

120+ Years of expertise reinventing modern perfumery

130+ Fragrance Scientists, Evaluators and Industry experts



COLOR COSMETICS

180+ Active patents & patent applications

160+ Years of expertise in Color Cosmetics

109+ Scientists, Evaluators and Industry experts

#1 In clean color cosmetics for the mass channel



SKINCARE

50+ Active patents & patent applications

85+ Published scientific studies

120+ Dedicated skincare scientists

25+ Research programs with top universities & hospitals

80+ Innovations in the pipeline

WE CONTINUE TO CONSISTENTLY DELIVER BEST-IN-CLASS LFL GROWTH IN GLOBAL BEAUTY

LFL Growth	3Q CY21	4Q CY21	1Q CY22	2Q CY22	3Q CY22	4Q CY22	Q1 CY23	Q2 CY23	Q3 CY23	Q4 CY23	Q1 CY24
Leading Beauty Company #1	13%	11%	14%	13%	9%	8%	13%	14%	11%	7%	9%
Leading Beauty Company #2	18%	11%	9%	-8%	-5%	-11%	-8%	4%	-11%	-8%	6%
COTY SINCE 1904	21%	12%	19%	16%	9%	4%	15%	17%	18%	11%	10%
COTY SINCE 1904 #1	✓	✓	✓	✓	=	✗	✓	✓	✓	✓	✓

IN **9** OF THE LAST **11** QUARTERS, WE HAVE BEEN

THE FASTEST GROWING GLOBAL BEAUTY COMPANY

Source: Public company disclosures

BEAUTIFUL BRAND PORTFOLIO REACHING CONSUMERS ACROSS PRICE POINTS

ULTRA-PREMIUM
$150 - 450

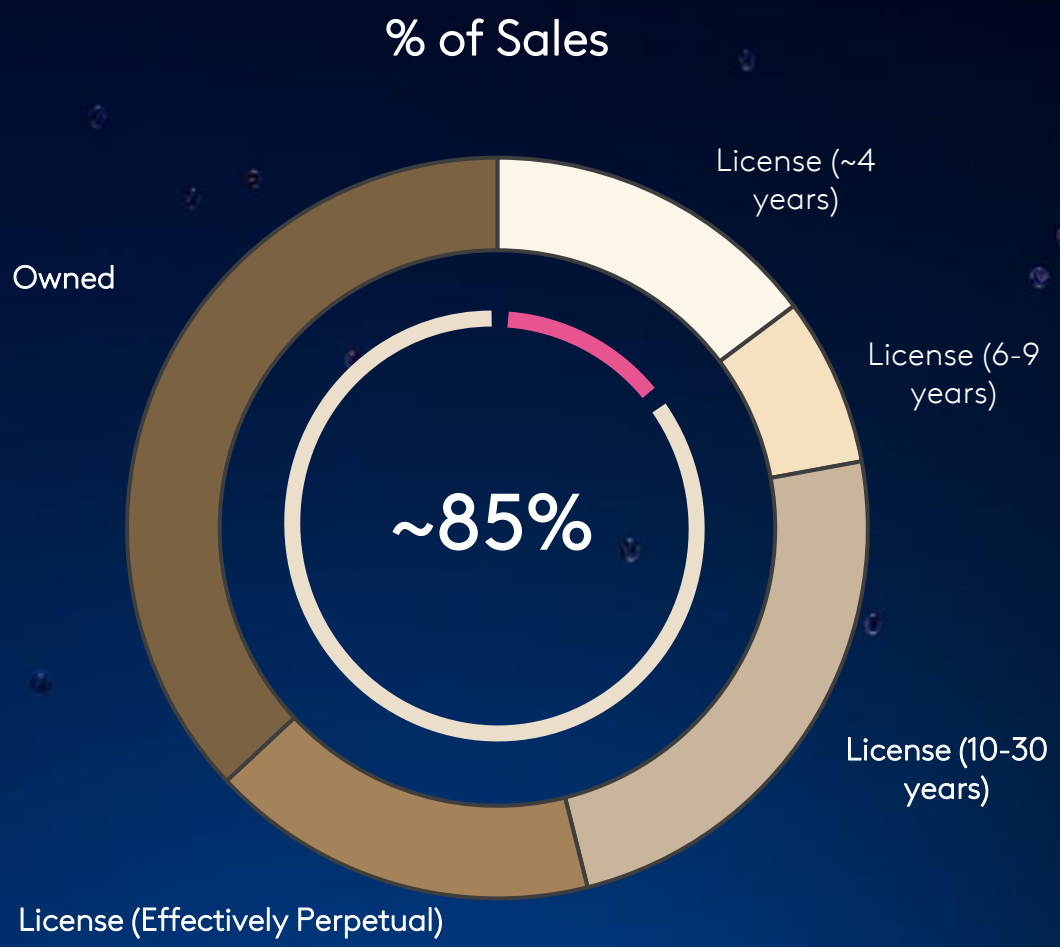
PREMIUM +
$50 - 150

PREMIUM
$20 - 100

MASS
$5 - 20



LONG-STRUCTURED PORTFOLIO BUILT FOR SUCCESS



- **~85%** OF THE PORTFOLIO OWNED OR UNDER LONG-TERM LICENSE (>6 YEARS OR EFFECTIVELY PERPETUAL)
- DERISKING REMAINING PORTION OF THE PORTFOLIO THROUGH:
  - I. PROACTIVELY RENEWING & SIGNIFICANTLY EXTENDING LICENSES (**~25% OF SALES** RENEWED & EXTENDED IN LAST 2 YEARS)
  - II. OVERDRIVING OWNED AND LONGER-DURATION BRANDS
  - III. SIGNING NEW LONG-TERM LICENSES (MARNI, ETRO, MARC JACOBS MAKEUP)

Based in FY23 brand sales, excluding divested & terminated licenses

STRENGTHENING CORE & CONQUERING WHITE SPACES THROUGH BALANCE OF OWNED & LICENSED BRANDS

CORE → WHITE SPACE

CORE LUXURY FRAGRANCES	CORE CONSUMER BEAUTY MAKEUP	WHITE SPACE PRESTIGE SKINCARE	WHITE SPACE ULTRA PREMIUM FRAGRANCES	WHITE SPACE PRESTIGE MAKEUP	WHITE SPACE LIFESTYLE FRAGRANCE & WELLNESS
HUGO BOSS, CALVIN KLEIN, GUCCI, BURBERRY, MARC JACOBS, Chloé, DAVIDOFF, MARNI, ETRO	COVERGIRL, RIMMEL LONDON, Sally Hansen, MAX FACTOR, BOURJOIS PARIS	LANCASTER, philosophy, ORVEDA, SKKN BY KIM	Chloé ATELIER DES FLEURS, BURBERRY SIGNATURES, GUCCI THE ALCHEMIST'S GARDEN, JIL SANDER, INFINIMENT COTY PARIS, MARNI, ETRO	KYLIE, SKKN BY KIM, GUCCI, BURBERRY, MARC JACOBS	MEXX, VERA WANG, JOVAN, DAVID BECKHAM
~$40B Market / Est. MSD-HSD % Growth	~$40B Market / Est. LSD-MSD % Growth	~$70B Market / Est. MSD-HSD % Growth	~$4B Market / Est. ~20% Growth	~$30B Market / Est. MSD% Growth	~$36B Market / Est. LSD % Growth

Source: GlobalData, NPD, Nielsen, Coty estimates

Coty Owned Brand Coty Licensed Brand

REAFFIRMING OUR **6 STRATEGIC PILLARS**

#1

Stabilize and grow consumer beauty makeup brands & fragrances

#2

Accelerate luxury fragrances & become a key player in prestige makeup

#3

Build skincare portfolio over the **mid-to-long term**, led by prestige brands

#4

Step-change **organizational growth capabilities**, including digital and **R&D**

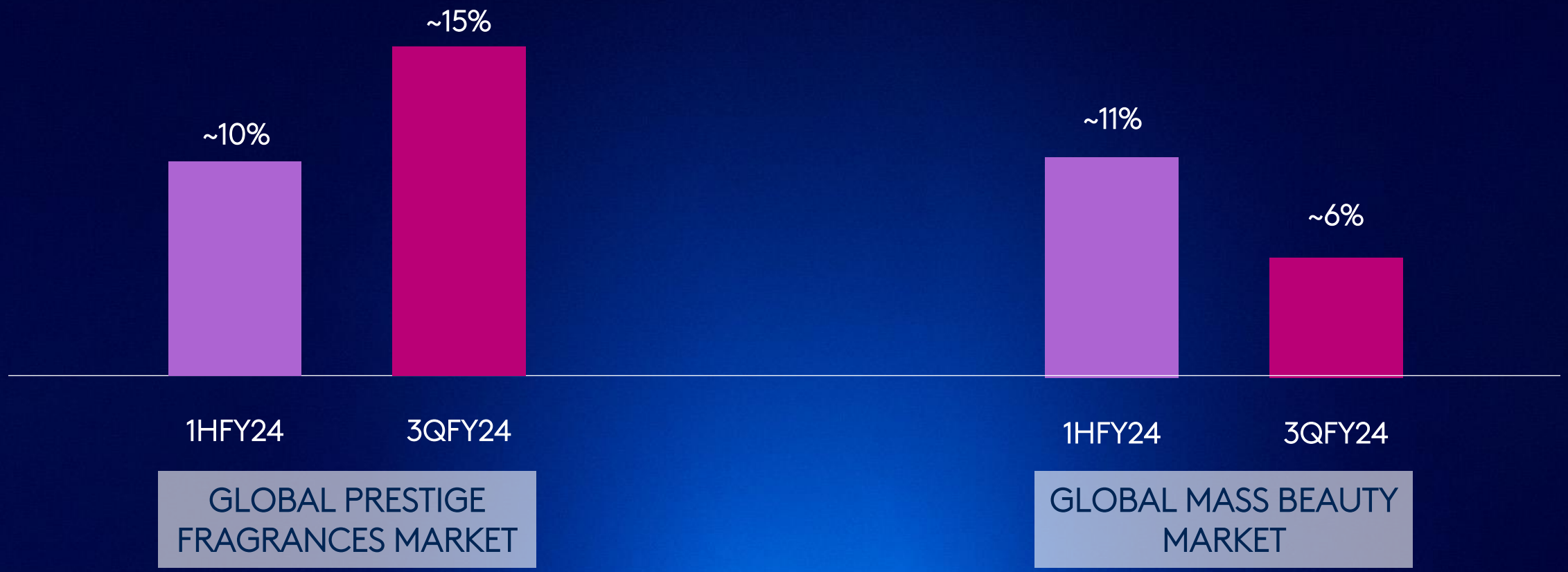
#5

Capture white space geographic opportunities in Travel Retail, China, and **growth engine markets**

#6

Become a beauty leader in sustainability

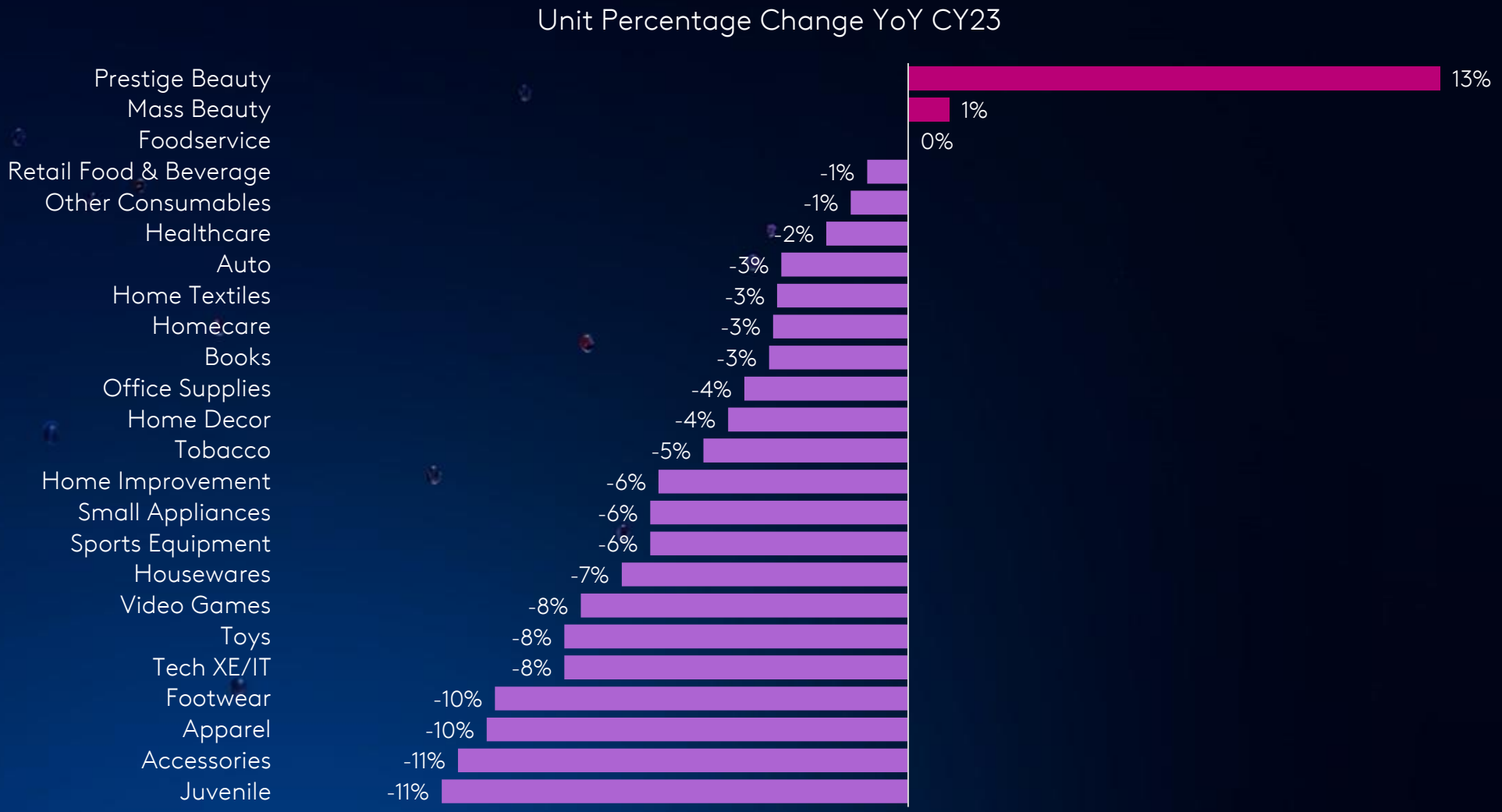
GLOBAL BEAUTY DEMAND MAINTAINS STRONG MOMENTUM



Prestige Fragrance market growth source: Retail Panel (NPD) – EUR5+NA+MX - Selective Distribution (US – TMM)
Consumer Beauty market growth based on NielsenIQ + Circana + Profitero covering Argentina, Australia, Brazil, Canada, Czech Republic, France, Germany, Great Britain, Italy, Mexico, Netherland, Poland, Spain, Switzerland, USA

BEAUTY: ONLY U.S. CONSUMER SECTOR TO GROW UNITS IN 2023

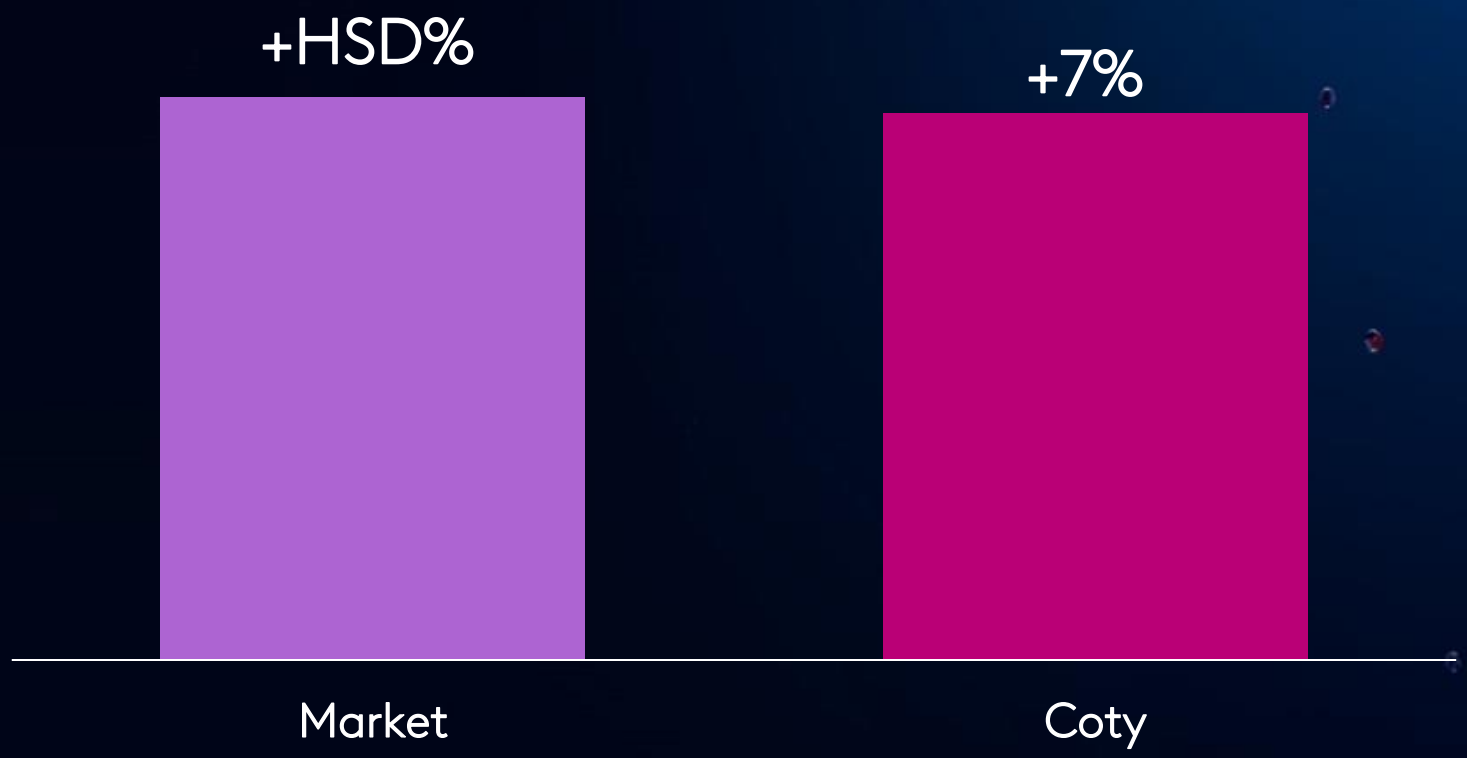
TOTAL RETAIL UNIT PERFORMANCE BY INDUSTRY



Source: Circana, Retail Early Indicator (Accessories, Apparel, Auto, Footwear, Housewares, Juvenile, Prestige Beauty, Office Supplies, Small Appliances, Sports EQ, Tech, Toys, Video Games- physical only, 12ME December 2023); Retail Tracking Service (Books- MSRP Sales); Checkout Tracking (Home Décor, Home Improvement, Home Textiles, 12ME November 2023); CREST® (Foodservice, *reported in traffic, 12ME November 2023);Omnichannel model for F&B/non-edible (excl specialty for mass beauty – skincare, hair care, makeup, fragrance only) and MULO POS data for Perimeter (F&B, Nonedible CPG 52WE 12.03.23)

COTY CONSUMER BEAUTY DELIVERING STRONG SALES GROWTH

FYTD 2024 PERFORMANCE ROUGHLY INLINE WITH MARKET



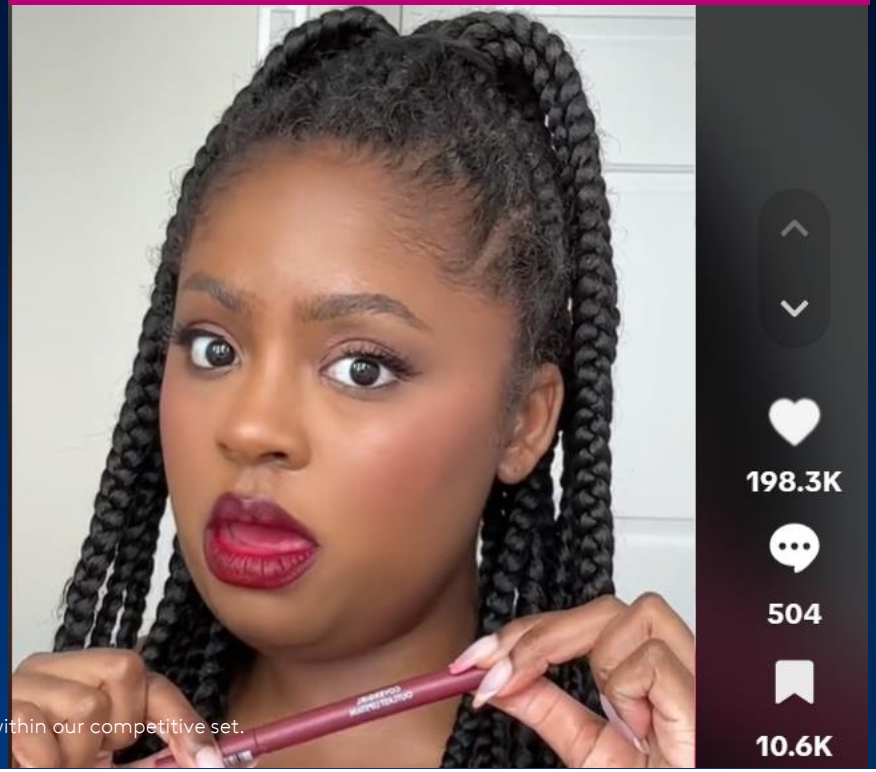


Coty performance based on LFL revenue growth
Market growth based on NielsenIQ + Circana + Profitero covering Argentina, Australia, Brazil, Canada, Czech Republic, France, Germany, Great Britain, Italy, Mexico, Netherland, Poland, Spain, Switzerland, USA
FYTD 2024 = Nine Months Ended March 31, 2024

COTY BRANDS OUTPERFORMING ESTABLISHED COSMETICS BRANDS, SUPPORTED BY SOCIAL MEDIA ADVOCACY STRATEGY

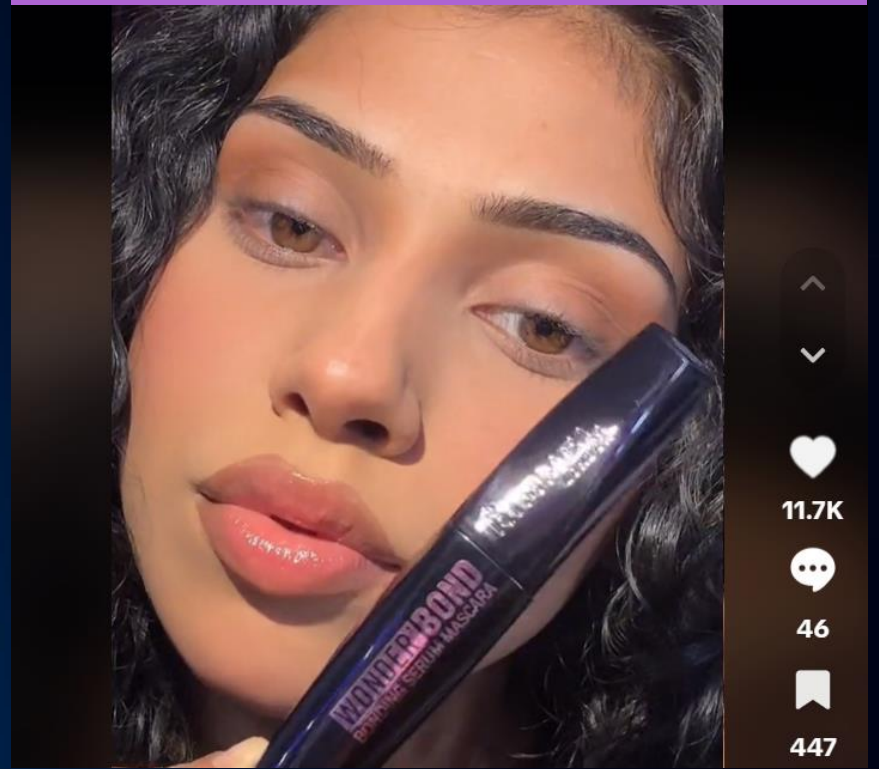
COVERGIRL PROPELS TO #3

IN U.S. EMV IN MARCH 2024,
FROM #5 IN 3Q24 AND #6 IN 3Q23



RIMMEL RISES TO #4

IN U.K. EMV IN 3Q24,
FROM #5 IN 3Q23



EMV rankings are tracked within our competitive set.

U.S., CHINA AND DEVELOPING MARKETS MOVING UP THE FRAGRANCE PENETRATION CURVE



>50%

FINE FRAGRANCE PENETRATION



HIGH 20S %

(VS. LOW 20S % ~5 YEARS AGO)

Existing users increasing weekly fragrance usage



MSD %

FINE FRAGRANCE PENETRATION

>20%

AMONG TIER 1 CITY GEN Z CONSUMERS

COTY'S MULTI-YEAR TRACK RECORD OF TOP-RANKING INNOVATIONS

FY21	FY22	FY23	FYTD24



#1 FEMALE INNOVATION



#1 INNOVATION



#3 INNOVATION

TOP 5 FEMALE INNOVATION



#1 INNOVATION

TOP 5 INNOVATION



#3 MALE INNOVATION

TOP 6 MALE INNOVATION



#1 MALE INNOVATION

#2 MALE INNOVATION



#2 FEMALE INNOVATION (CYTD)



#1 MALE INNOVATION

TOP 5 MALE INNOVATION



#3 FEMALE INNOVATION (CYTD)

Source: Circana/NPD Data; rankings based on retail sales; until March24

COTY CONTINUING TO EXPAND IN NEW CHANNELS AND CATEGORIES

Coty's E-COMMERCE channel grew ~20% LFL FYTD

~20% PENETRATION FYTD

Coty's GLOBAL TRAVEL RETAIL channel grew >20% LFL FYTD

~9% FYTD REVENUE MIX

Coty's SKINCARE business grew +DD % LFL FYTD

~4% FYTD REVENUE MIX



Coty's PRESTIGE COSMETICS business grew +DD % LFL FYTD

~3% FYTD REVENUE MIX



Coty's NICHE FRAGRANCES grew +HSD % LFL FYTD

~1% FYTD REVENUE MIX



FYTD 2024 = Nine Months Ended March 31, 2024

E-com penetration and contribution based on countries where e-com info is available. E-comm sources: Circana (Prestige) and Nielsen (CB) Feb 2024. Additionally, the data includes estimated data for Brick and Click sales, which is subject to change.

COTY CONTINUING TO EXPAND IN GROWTH ENGINE MARKETS

Growth engine markets now account for **~18%** of Coty's sales

Coty's growth engine markets grew **>20% LFL** in Q3 and FYTD



KEY ESG UPDATES: PROGRESSING ACROSS OUR THREE PILLARS

COMMITS TO SETTING
EMISSIONS REDUCTION
TARGETS IN LINE WITH
SCIENCE-BASED
NET-ZERO



EXCEEDS 2030 GOALS
ON SCOPE 1 & 2 EMISSIONS, ENERGY REDUCTION, AND RECYCLING WITHIN FACTORIES & DISTRIBUTION CENTERS



14-WEEK
GLOBAL
MINIUMUM
GENDER NEUTRAL PARENTAL LEAVE BY END FY24



TOWARDS
A GENDER BALANCED
LEADERSHIP
47% OF LEADERS,
AND MAJORITY OF BOARD
AND EC ARE WOMEN

2

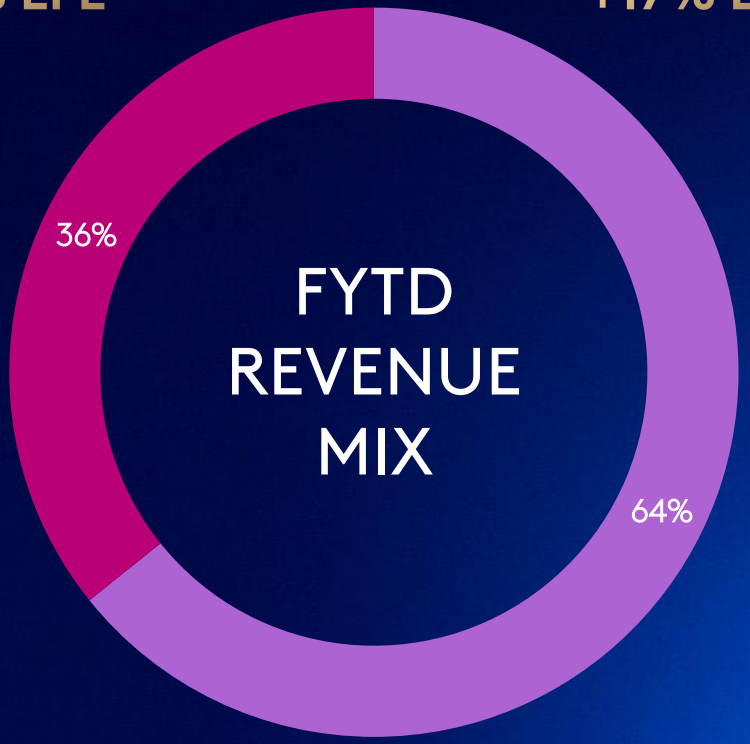
STRONG FINANCIAL PROGRESS



STRONG & BROAD-BASED REVENUE GROWTH OF +13% LFL FYTD

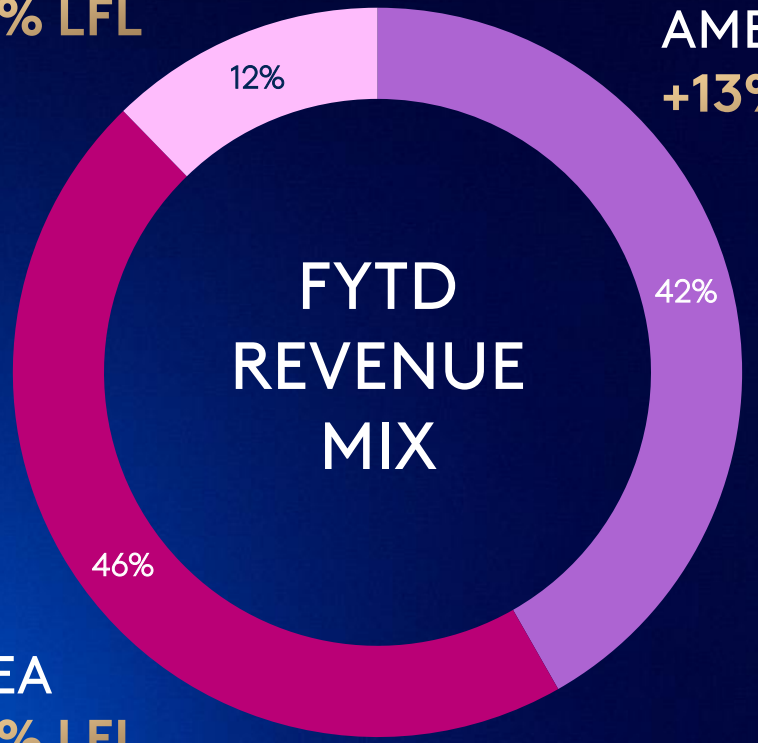
CONSUMER BEAUTY
+7% LFL

PRESTIGE
+17% LFL



APAC
+16% LFL

AMERICAS
+13% LFL



EMEA
+12% LFL

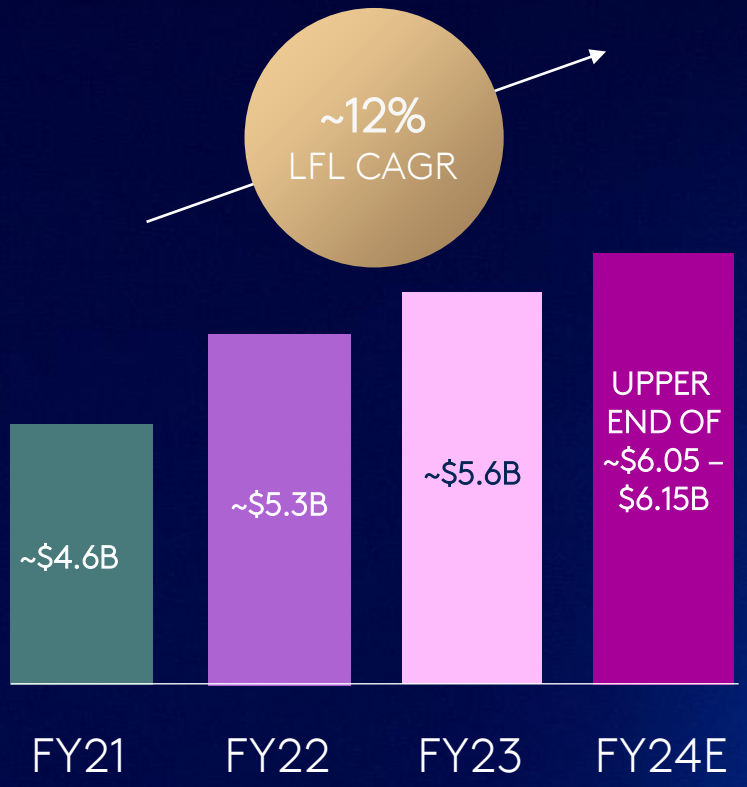
VOLUMES +LSD % (CONTRIBUTION FYTD)	PRICE[1] +HSD % (CONTRIBUTION FYTD)	MIX & OTHER[1] +LSD % (CONTRIBUTION FYTD)

FYTD 2024 = Nine Months Ended March 31, 2024
[1] Estimated

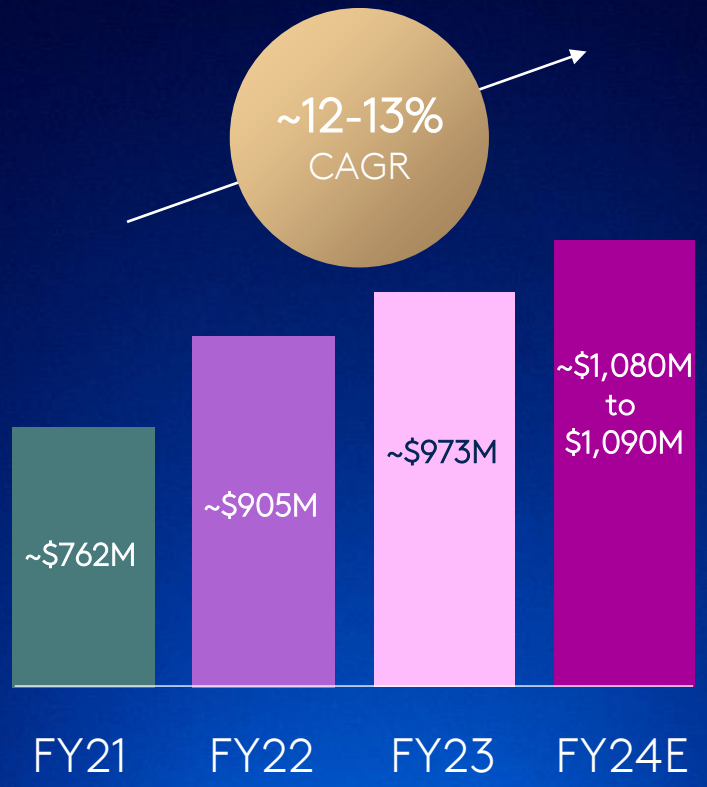
FY24 GUIDANCE

REVENUE LFL	FY24 REVENUES AT HIGH END OF +9-11% LFL, WITH OUTPERFORMANCE BY PRESTIGE
REPORTED REVENUE IMPACTS	~1% BENEFIT FROM FX FOR FULL YEAR AND ~2% HEADWIND FROM THE DIVESTITURE OF LACOSTE LICENSE IN 2H24
ADJ GROSS MARGIN	MODEST EXPANSION YOY
ADJ EBITDA MARGIN	ADJ EBITDA MARGIN GROWTH AT UPPER END OF GUIDE OF +10-30BPS
ADJ EBITDA	CONSISTENT WITH PRIOR RANGE OF $1,080-1,090M AS MARGIN AT UPPER END OF GUIDANCE RANGE IS BALANCED BY FX HEADWINDS IN Q4
ADJ EPS (EXCL. SWAP)	FY24 ADJUSTED EPS (EXCL. SWAP) AT HIGH END OF $0.44-0.47 (+16-25% YOY)
LEVERAGE	TOWARDS ~2.5X EXITING CY24 AND ~2X EXITING CY25 FUELED BY CASH GENERATION

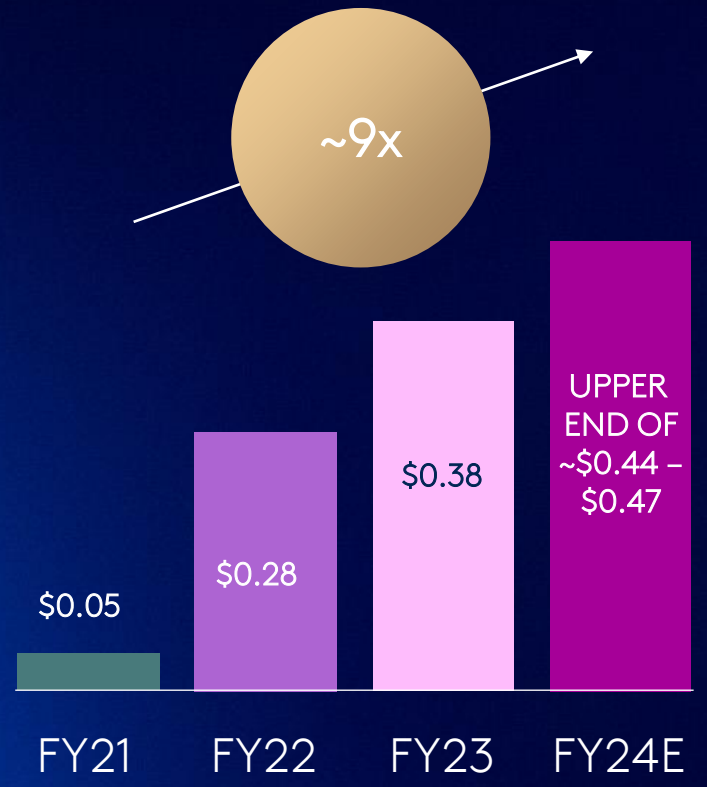
STRONG VALUE ACCRETION



NET REVENUES



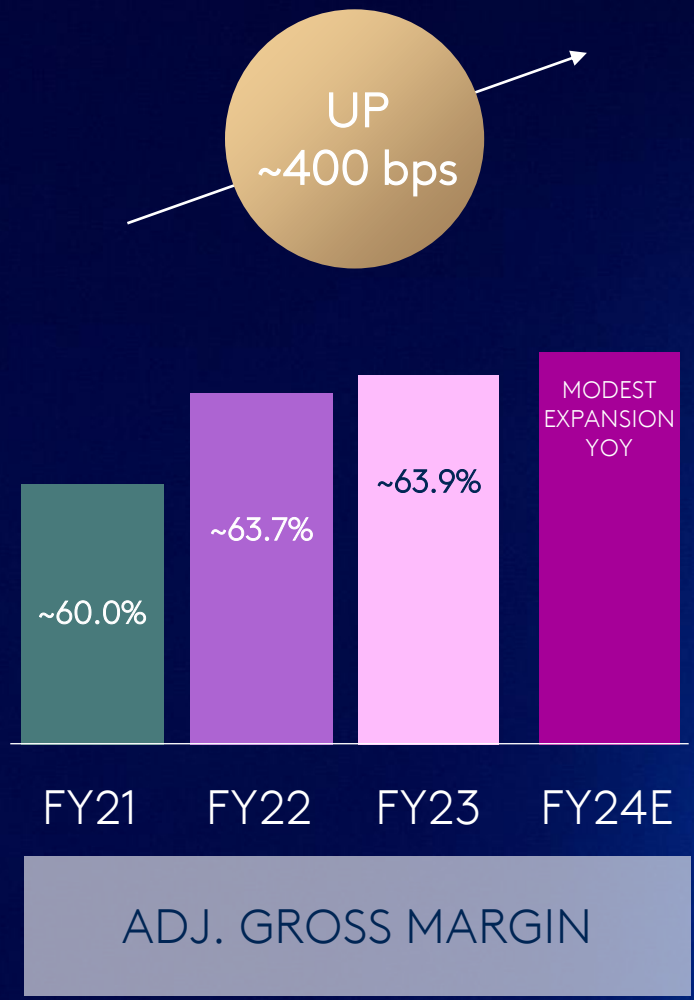
ADJUSTED EBITDA

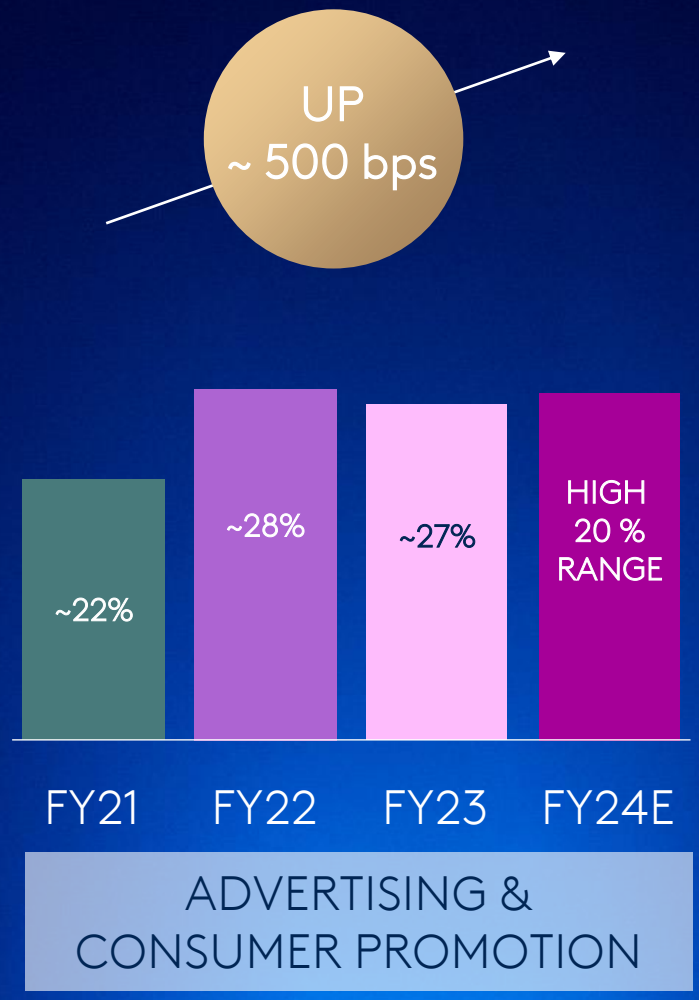


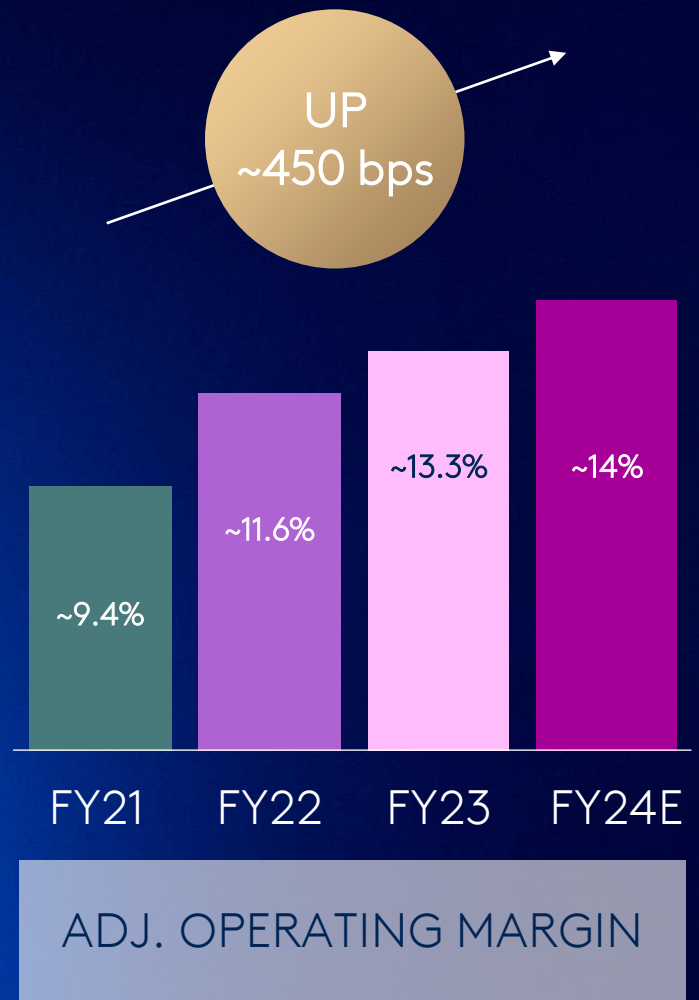
ADJUSTED EPS

Adjusted EPS excludes mark-to-market on equity swap

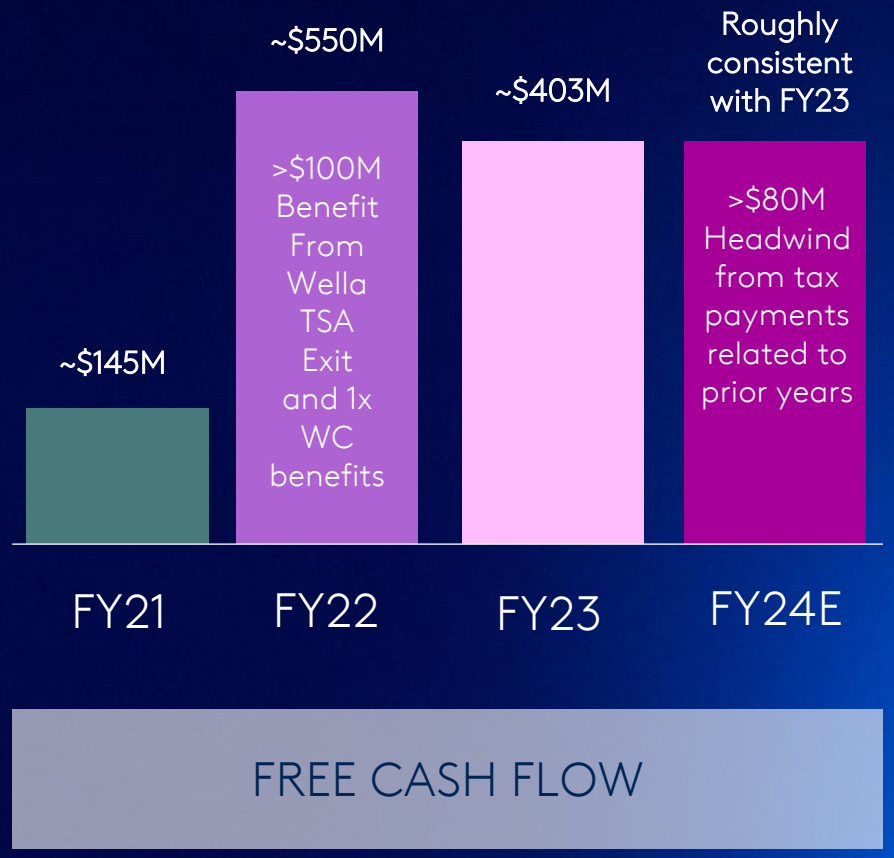
STRONG MARGIN EXPANSION



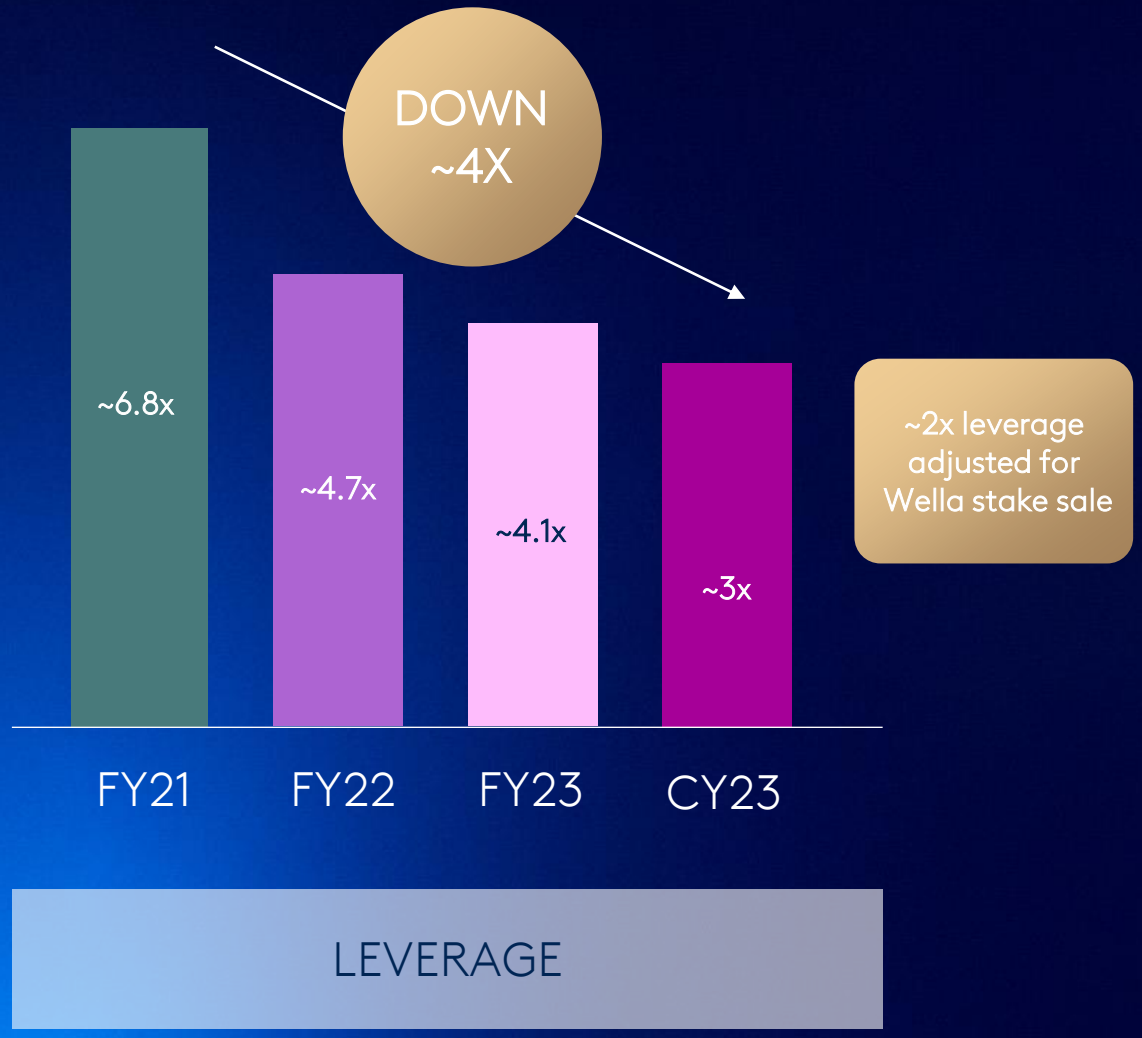




STRONG CASH GENERATION AND DELEVERAGING



FREE CASH FLOW



LEVERAGE

3

ATTRACTIVE GROWTH ALGORITHM



ACCELERATING SALES AND PROFIT MOMENTUM

	FY23	FY24E	FY25-27E	FY28 & Beyond
NET REVENUES	$5.55B	Upper end of +9-11% LFL	Upper end of +6-8% LFL CAGR	+6-8% LFL CAGR
GROSS MARGIN	63.9%	Modest Expansion	Mid to high 60s % by '27	Expanding
EBITDA	$973M	$1,080 – 1,090M	+9-11% CAGR	+9-11% CAGR
TAX RATE	~26%	~30%	Mid-to-High 20%	Mid-to-High 20%
EPS[1]	$0.38	Upper end of $0.44 – $0.47	Mid 20s % CAGR	Mid to High Teens % CAGR
DILUTED SHARES[2]	863M	~875M exiting Q4	Gradual Reduction towards ~800M	~800M

1 Excludes mark-to-market on equity swap

2 Reflects fully diluted share count, including convertible preferred shares; reported share count may differ due GAAP anti-dilutive provisions, with no material impact to estimated adjusted EPS in FY24 and beyond

* FY24 figures based on the most recent presented outlook and subject to finalization as part of the fiscal-year-end close

STEADY REDUCTION IN LEVERAGE

	FY23	FY24E	FY27E
ADJ EBITDA	$973M	$1,080– 1,090M	$1.4Bn - $1.5Bn
1X CASH COSTS	~$60M	NM	NM
CASH INTEREST	~$230M	Mid $200s	Mid $100s
CASH TAXES	~$60M	<$200M	<$200M
CAPEX	~$223M	Mid $200s	~$300M
FREE CASH FLOW	~$403M	~$400M	>$500M
LEVERAGE RATIO	4.1x	3.1x in CY23	~2.5x by CY24 ~2x by CY25 & beyond

STRENGTHENING CAPITAL STRUCTURE TO ENABLE DELEVERAGING AND CAPITAL RETURNS

CY23	CY24-CY25 (Cumulative)	CAPITAL ALLOCATION PRIORITIES	BY END OF CY25	CY27
Net Debt ~$3.3B	FCF >$0.8B (at least $0.4B / year) + Wella Divestiture >$1B	Deleverage	Net Debt <$2.5B	Financial Leverage ~2x
Financial Leverage ~3.1x		Cash Returns to Shareholders (27M buyback in Feb '24; targeting 23M in CY25, 25M in CY26)	Financial Leverage ~2x	
Free Cash Flow ~$400M		No Substantive M&A	Cash Return to Shareholders	Cash Return to Shareholders & Small-scale M&A

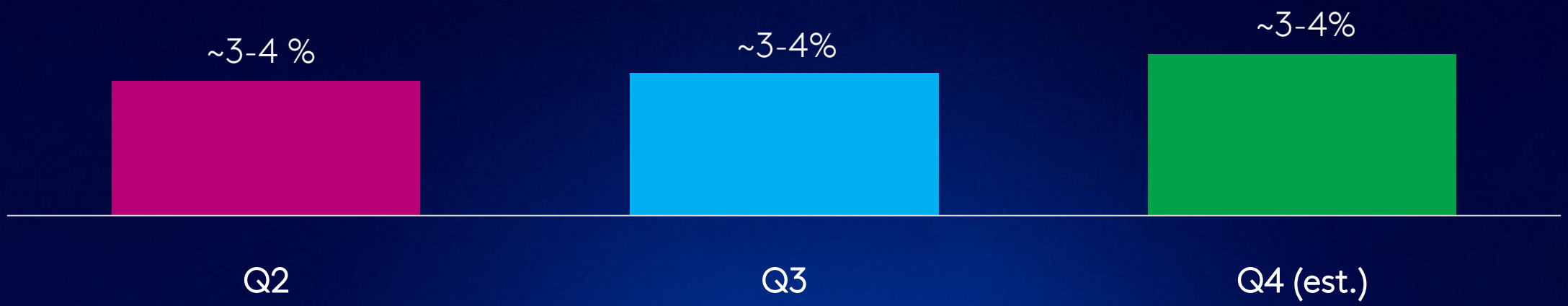
4

Q&A



PRESTIGE VOLUMES 2-YR CAGR REMAINS CONSISTENT INTO 4Q24

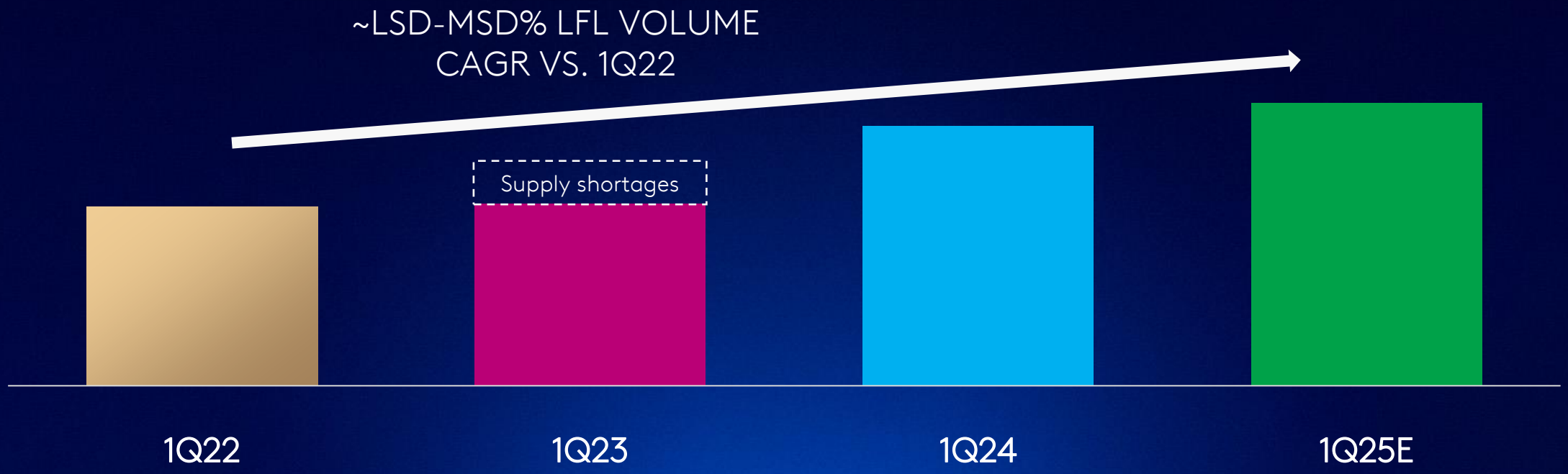
QUARTERLY PRESTIGE LFL VOLUMES **2-YEAR CAGR VS. FY22**



- PRESTIGE LFL REVENUE GROWTH AND VOLUME GROWTH ACCELERATED BY MSD % BETWEEN 3Q23 AND 4Q23 FULLY DUE TO RETAILER REBUILDING INVENTORY POST SUPPLY SHORTAGES IN 1H23 (LFL VOLUME GROWTH INCLUDED IN APPENDIX)
- 4Q24 PRESTIGE OUTLOOK REFLECTS THE DIFFICULT REVENUE/VOLUME COMPARISONS OF THE PRIOR YEAR FROM THIS RETAILER RESTOCKING TO RESTORE NORMAL INVENTORY LEVELS, WHILE CATEGORY DEMAND REMAINS ROBUST
- NOT SEEING ANY UNDERLYING RETAILER INVENTORY BUILD OR DESTOCK IN 4Q24
- ON A 2-YEAR CAGR VS. FY22, WHICH REMOVES THE FY23 DESTOCKING/RESTOCKING IMPACTS, PRESTIGE LFL VOLUMES GREW BY 3-4% IN 2Q24 AND 3Q24 AND TRACKING TO SIMILAR LEVELS IN 4Q24

* LFL volumes excluding volumes related to Lacoste divestiture and Russia exit in the comparative periods

UNDERLYING PRESTIGE TRENDS REMAIN CONSISTENT INTO 1Q25



- 1Q25 OUTLOOK EMBEDS CONSISTENT PRESTIGE LFL VOLUME OF LSD-MSD% CAGR VS. 1Q22, BUT IMPLIES SOME SEQUENTIAL IMPROVEMENT IN YOY GROWTH IN PRESTIGE REVENUES AND VOLUMES

- 1Q25 / 1H25 PRESTIGE TRENDS TO BENEFIT FROM:
  - NEW FALL FRAGRANCE LAUNCHES
  - CONTINUED BENEFIT FROM SPRING FY24 LAUNCHES – MARC JACOBS DAISY WILD AND COSMIC KYLIE JENNER
  - FUTHER ACCELERATION IN PRESTIGE MAKEUP

* LFL volumes excluding volumes related to Lacoste divestiture and Russia exit in the comparative periods

COTY

SINCE 1904

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, gross margin trends, changes in operating cash flows and cash flows from operating activities and investing activities, expected drivers of sales and/or profitability in future periods, volume and mix trends, savings targets, 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 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 impact of social media advocacy strategy, expected shelf space, restocking and sell-out trends, plans with respect to research and development and innovation pipeline, allocation, amount and timing of research and development investments and expected impact thereof, allocation and amount of investments in growth capabilities and teams (including skincare, digital and DTC) and expected impact thereof, plans for growth in emerging markets and other white spaces, 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 and related savings targets, 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 divestiture, distribution or return of capital or other use of proceeds), 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 and costs thereof and timing and amount of expected future outstanding share count reductions, 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 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 and its ability to achieve its targets), the wind down of the Company's operations in Russia (including timing and expected impact), the expected impact of geopolitical risks including the ongoing war in Ukraine and/or the armed conflict in the Middle East 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 the war in Ukraine and/or armed conflict in the Middle East) and expectations regarding future service levels (including expectations of impacts from the Red Sea conflict and Baltimore port closure), inventory levels and excess & obsolescence trends, expectations regarding economic recovery in Asia, the impact of the dual-listing on Euronext Paris, 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 strategic 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 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 or disruptions in the international flow of goods; 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 strategic 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; the impact of public health events; global political and/or economic uncertainties, disruptions or major regulatory or policy changes (including related to taxation) 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/or armed conflict in the Middle East and any related escalation or expansion thereof (including the Red Sea conflict); 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 year ended June 30, 2023 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 operating income margin, adjusted gross margin, as well as adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, adjusted EPS, net debt or financial net debt, economic net debt and free cash flow. 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, "net debt" or "financial net debt" is defined as total debt less cash and cash equivalents, and "economic net debt" is defined as total debt less cash and cash equivalents less the value of the Wella Stake. "Adjusted operating income margin" and "adjusted EBITDA margin" are calculated by dividing Adjusted operating income and Adjusted EBITDA, respectively, by net revenues. 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 on May 6, 2024.

Outlook Information

In this presentation, Coty presents outlook information as of May 6, 2024. Coty is not updating or reaffirming its previously announced guidance.