

COTY 3Q21 EARNINGS CALL

MAY 10, 2021

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KEY MESSAGES

1

STRONG SEQUENTIAL IMPROVEMENT IN REVENUE TRENDS, DESPITE MUCH OF EMEA BEING UNDER STRICT LOCKDOWNS

- PRESTIGE BUSINESS BACK TO GROWTH, WITH STRONG MOMENTUM IN THE U.S. AND CHINA

2

VERY ROBUST PROFIT DELIVERY

- STRONG IMPROVEMENT IN GROSS MARGIN REACHING 62% COUPLED WITH CONTINUED COST REDUCTIONS ENABLING INCREASED A&CP (UP ~260BPS VS. 1H21) AND OVER \$180M INCREASE IN EBITDA

3

RAPIDLY EXECUTING ON ALL KEY STRATEGIC GROWTH PILLARS

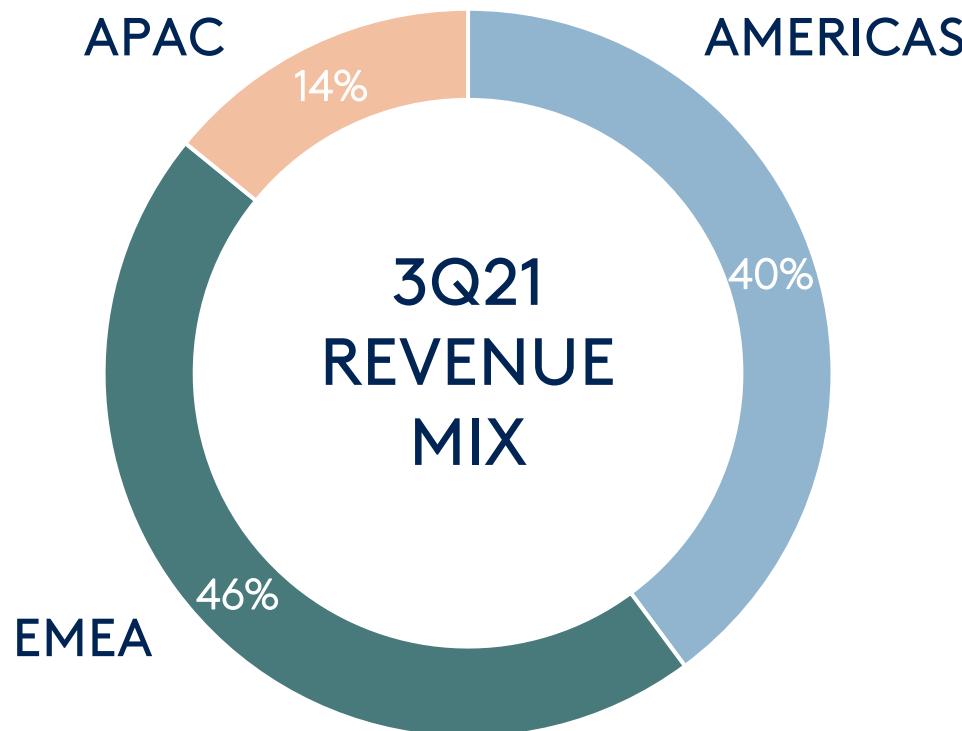
- GREEN SHOOTS IN EVERY STRATEGIC PILLAR, WITH STRONG CADENCE OF PORTFOLIO MILESTONES PLANNED THROUGH CY21

IMPROVING REVENUE TRENDS

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U.S. PRESTIGE AND ASIA PACIFIC BACK TO GROWTH

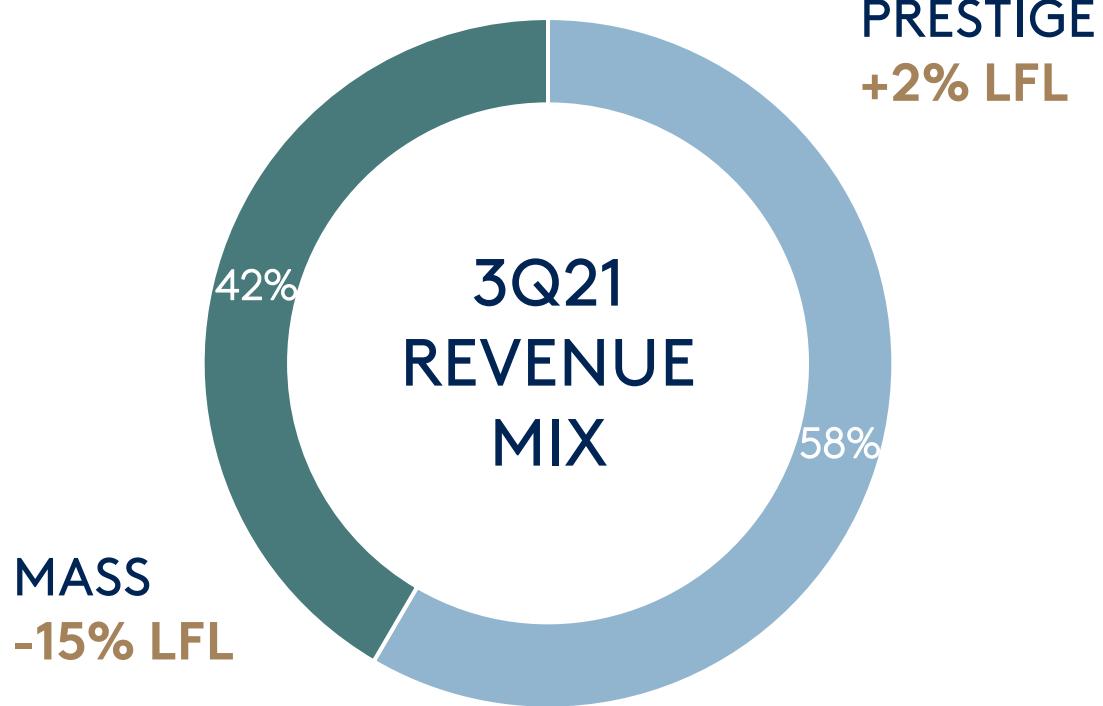


ASIA PACIFIC +20% LFL, WITH CHINA GROWING TRIPLE-DIGITS YOY AND UP DOUBLE-DIGITS VERSUS 3Q19

AMERICAS -3% LFL, WITH STRONG GROWTH IN U.S. PRESTIGE AND BRAZIL MASS

EMEA -13% LFL, OR -9% EXCLUDING TRAVEL RETAIL, DUE TO LOCKDOWNS THROUGHOUT MUCH OF THE REGION IN Q3

SALES IN-LINE WITH EXPECTATIONS, LED BY PRESTIGE RECOVERY



PRESTIGE +2% LFL DRIVEN BY U.S. AND CHINA, WITH STRONG DOUBLE-DIGIT GROWTH IN GUCCI, BURBERRY, MARC JACOBS, AND PHILOSOPHY

MASS -15% LFL DUE TO ONGOING PRESSURE ON COSMETICS CONSUMPTION, WITH MASS BEAUTY CATEGORY SALES TURNING POSITIVE IN MARCH

E-COMMERCE CONTINUES STRONG GROWTH

	3Q21 YoY	FYTD % OF REVENUES
LUXURY	+21% YoY	MID TWENTIES %
CONSUMER BEAUTY	+56% YoY	HIGH SINGLE DIGIT %
COTY	+28% YoY	HIGH TEENS %

STRONG PROFIT DELIVERY

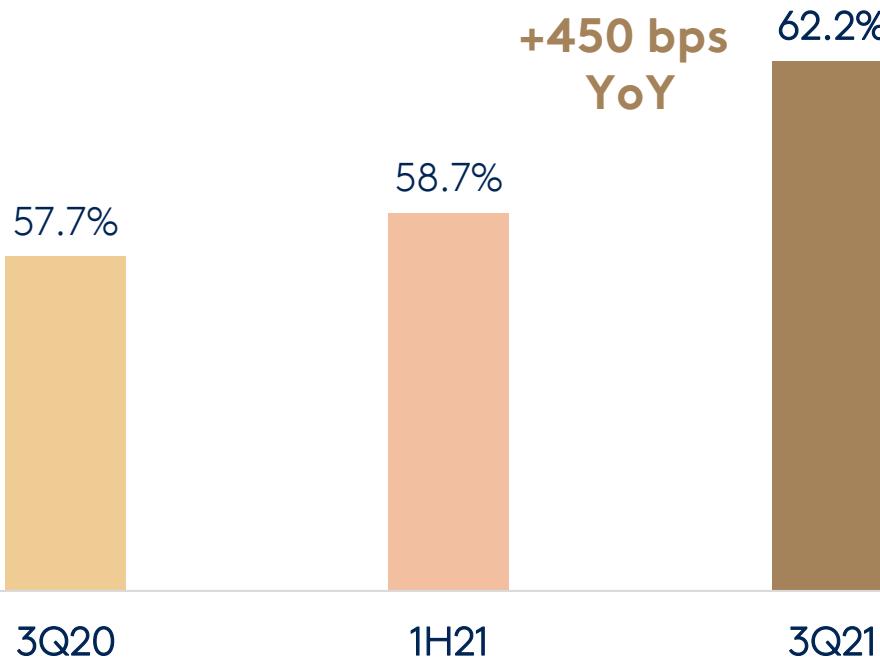


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OUTSTANDING GROSS MARGIN DELIVERY

ADJUSTED GROSS MARGIN



GROSS MARGINS REACHED **ABOVE 60%**,
DELIVERING ON STRATEGIC FRAMEWORK

YEAR-OVER-YEAR GROSS MARGIN IMPROVEMENT OF
450BPS DRIVEN BY:

- ~40% MIX & REVENUE MANAGEMENT
- ~60% SUPPLY CHAIN IMPROVEMENT
THROUGH BETTER DEMAND PLANNING AND
LOWER E&O

APPROXIMATELY HALF OF IMPROVEMENT IS
STRUCTURAL, HALF **TEMPORARY**

STEPPING UP MARKETING INVESTMENT

A&CP RATIO **INCREASED** SEQUENTIALLY, WITH INVESTMENTS CONCENTRATED IN FEWER INITIATIVES

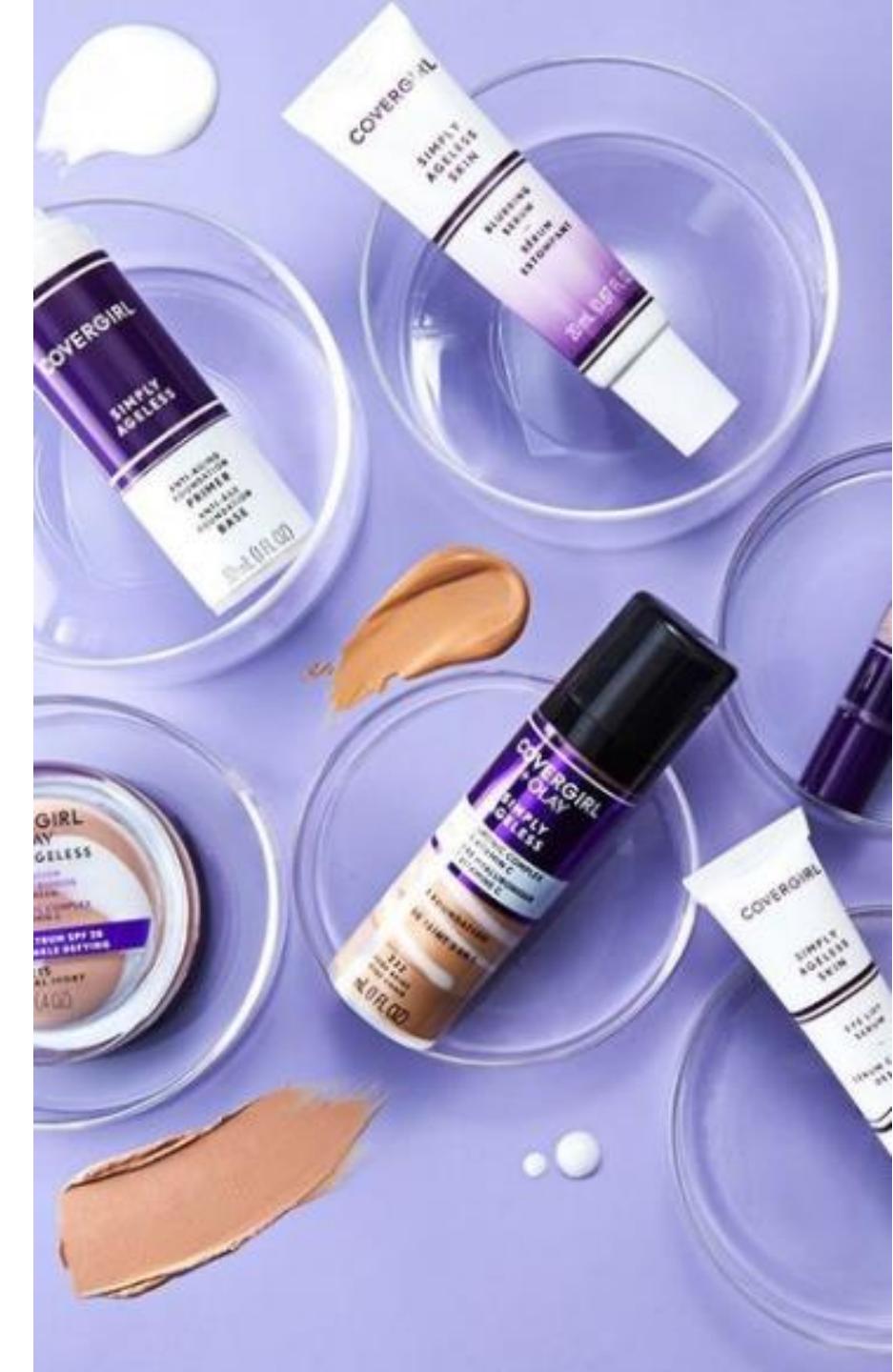
A&CP EXPECTED TO **FURTHER STEP-UP** IN **4Q21** WITH WORKING MEDIA DOLLARS **ABOVE** **4Q19** LEVELS

A&CP AS PERCENT OF SALES

~20%



~23%



ROBUST PROFIT GROWTH

- 3Q21 ADJUSTED EBITDA OF \$183M, INCREASING **>\$180M YOY**
- EBITDA MARGIN UP 18PPS TO **17.8%**
- DESPITE SALES DECLINE, **SIGNIFICANT YOY PROFIT GROWTH** SUPPORTED BY:
 - STRONG GROSS MARGIN IMPROVEMENT
 - VERY FOCUSED MARKETING INVESTMENT
 - STRONG FIXED COST REDUCTION

ADJUSTED EBITDA

\$183M
17.8% Margin



FIXED COST REDUCTION GENERATING FUEL FOR REINVESTMENT AND PROFIT DELIVERY

- IN 3Q21, FIXED COSTS DECREASED 15% YOY
- ACHIEVED APPROX. \$110M OF SAVINGS IN Q3
- YEAR-TO-DATE ACHIEVED OVER \$270M OF SAVINGS, LARGELY FROM STREAMLINED ORGANIZATION AND REDUCTIONS IN BUSINESS SERVICES
- ON TRACK TO REACH FY21 TARGET OF \$300M OF COST SAVINGS AND FY23 TARGET OF \$600M



EPS DRIVEN BY PROFIT GROWTH AND WELLA STAKE APPRECIATION

\$ Millions	1H21	Q3	FYTD
Adjusted EBITDA <i>(Continuing Ops)</i>	450	183	633
Depreciation & Non-Cash Stock Comp	(181)	(87)	(268)
Net Interest	(121)	(51)	(172)
Income Tax	(18)	(6)	(24)
Other	(55)	(37)	(92)
Diluted Share Count	927	944	932
Diluted Adjusted EPS * <i>(Continuing Ops)</i>	10 cents	0 cents	10 cents

- Wella Fair Market Value increased by \$64M in Q3, though mark-to-market change is **excluded** from adjusted EPS

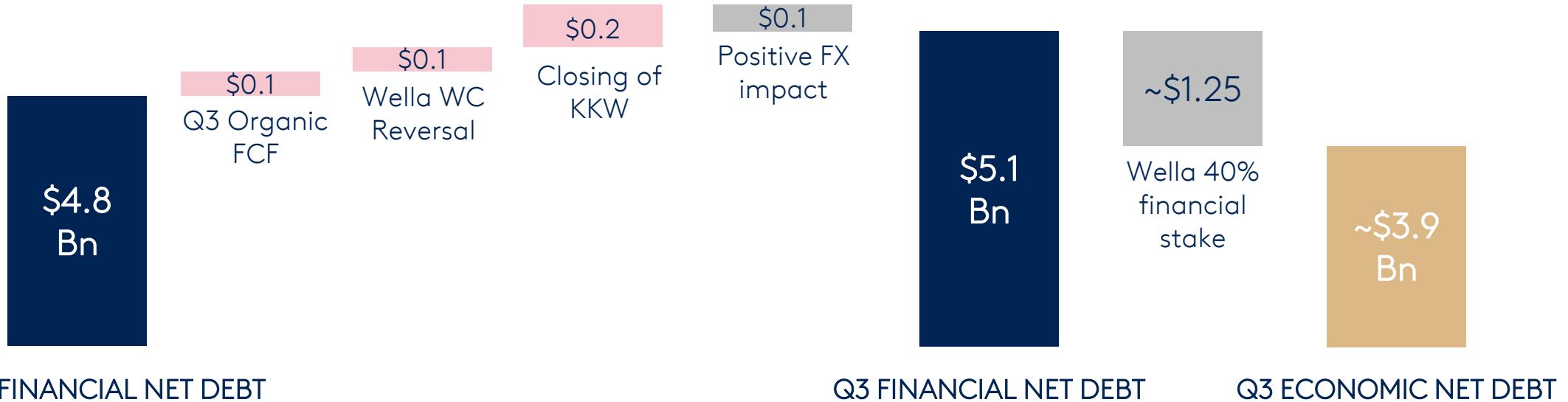
FREE CASH FLOW INLINE WITH EXPECTATIONS

	Q3	FYTD
\$ Millions		
Adjusted EBITDA	183	633
Capex, WC, one-offs	(366)	(332)
Interest and tax	(35)	(159)
FREE CASH FLOW	(218)	143

FREE CASH FLOW

- Q3 -\$218M FCF REFLECTS:
 - TYPICAL SEASONAL WEAKNESS
 - WELLA-RELATED WORKING CAPITAL REVERSAL OF >\$100M
- TIGHT MANAGEMENT OF CAPEX AND ONE-OFF COSTS
- FYTD FREE CASH FLOW OF \$143M

MAINTAINING TIGHT CONTROL ON DEBT



REFINANCING

- COMPLETED THE ISSUANCE OF \$900M 5% SENIOR SECURED NOTES DUE IN 2026
- VERY STRONG DEMAND RESULTED IN BOND OFFERING BEING UPSIZED TO \$900M FROM INITIAL TARGET OF \$750M
- NET BLENDED COST OF DEBT REMAINS <4%

SOLID CAPITAL STRUCTURE

- 40% FINANCIAL STAKE IN WELLA INCREASED BY \$63M ON A FAIR VALUE BASIS
- NO NEAR-TERM EXIT PLANS, BUT CONTINUE TO SEE THE UPSIDE IN VALUE OF WELLA STAKE

EXECUTING ON STRATEGIC PILLARS

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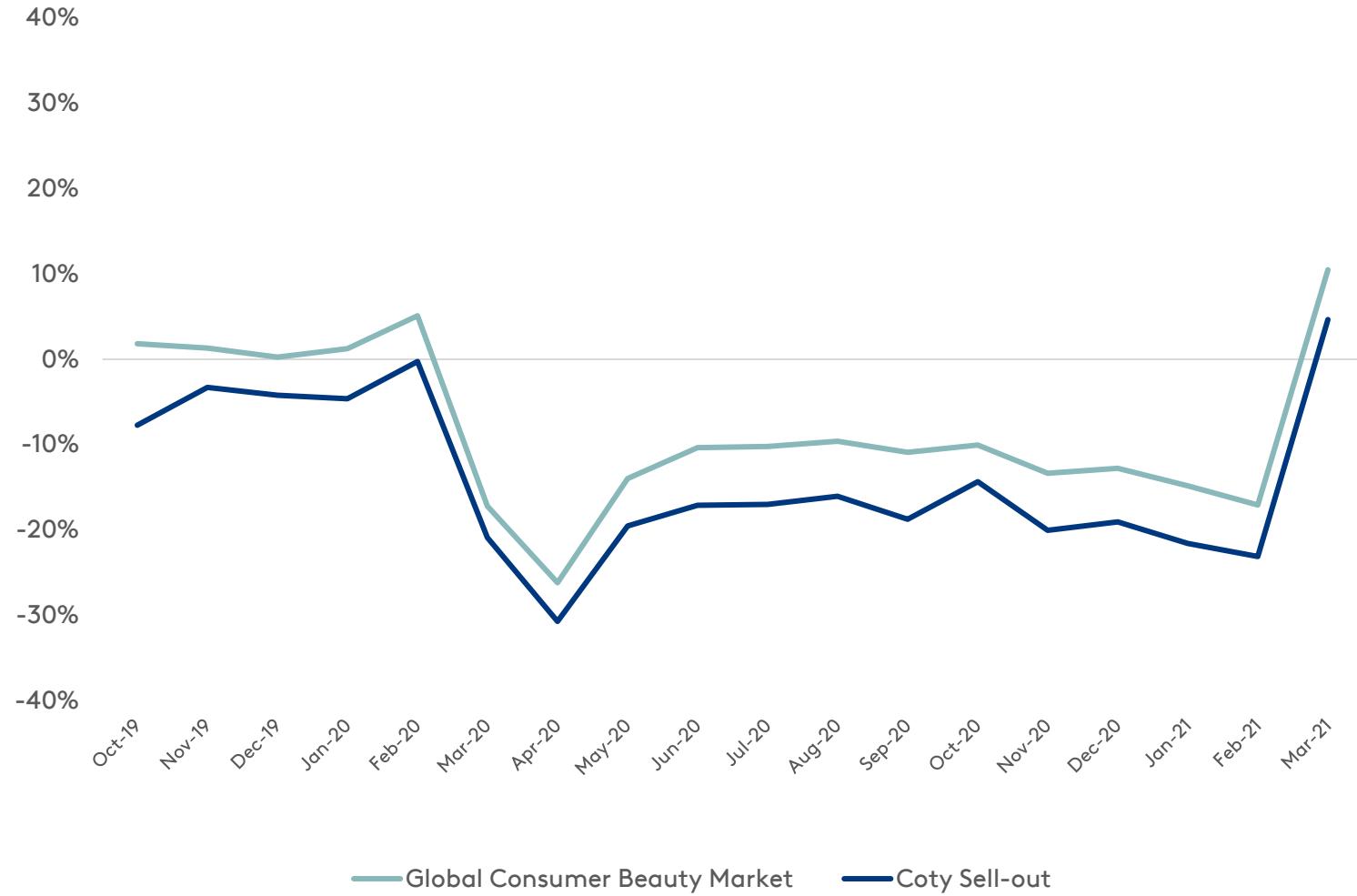


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CONSUMER BEAUTY CATEGORY AND COTY SELL-OUT INFLECTING POSITIVE IN MARCH

GLOBAL CONSUMER BEAUTY CATEGORY AND COTY CONSUMER BEAUTY SELL-OUT **INFLECTED** POSITIVE IN MARCH

COTY IS NARROWING ITS PERFORMANCE GAP WITH THE MARKET



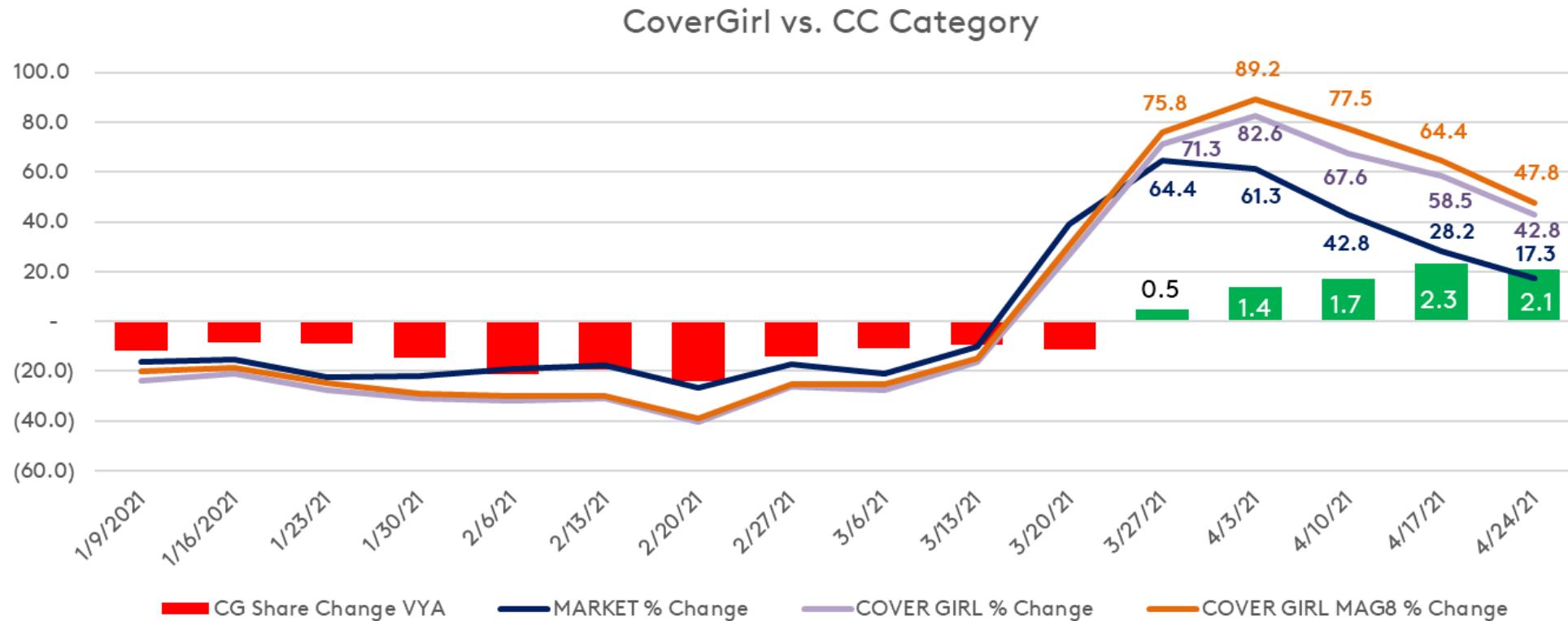
Source: Global Nielsen data through March 2021

1

COVERGIRL RECORDS MARKET SHARE GAINS FOR THE FIRST TIME IN 4 YEARS

FIRST FULL MONTH OF MARKET SHARE GAINS FUELED BY:

- NEW BRAND POSITIONING AND DISTINCTIVE COMMUNICATION ASSETS
- STRONG RESONANCE OF CLEAN BEAUTY LAUNCHES



1

MORE TO COME WITH NEW ACTIVATIONS BEHIND “SIMPLY AGELESS” FRANCHISE, WITH NIKI TAYLOR AS SPOKESPERSON



ONCE A COVERGIRL, ALWAYS A COVERGIRL
AIRING AT THE END OF APRIL 2021

1 NEW RIMMEL GLOBAL BRAND SPOKESPERSON

ADWOA ABOAH

ACTIVIST, MODEL,
DESIGNER

FOUNDED “GURLS TALK” IN
2015, AN ORGANIZATION
TO ADVOCATE FOR THE
MENTAL HEALTH OF
YOUNG WOMEN

GREW INTO AN NGO WITH
A WEEKLY PODCAST AND
SERIES OF LIVE EVENTS
GLOBALLY

ENCOURAGING PEOPLE TO
FIND THEIR OWN VOICES



1 NEW MAX FACTOR GLOBAL BRAND AMBASSADOR

PRIYANKA CHOPRA-JONAS

A POWERFUL, SELF MADE SUPERSTAR, GLOBAL ICON

'ONE OF THE MOST POWERFUL WOMEN IN THE WORLD' –
FORBES

TIMES MAGAZINE'S 100 MOST INFLUENTIAL PEOPLE

WINNER OF MOTHER TERESA MEMORIAL AWARD

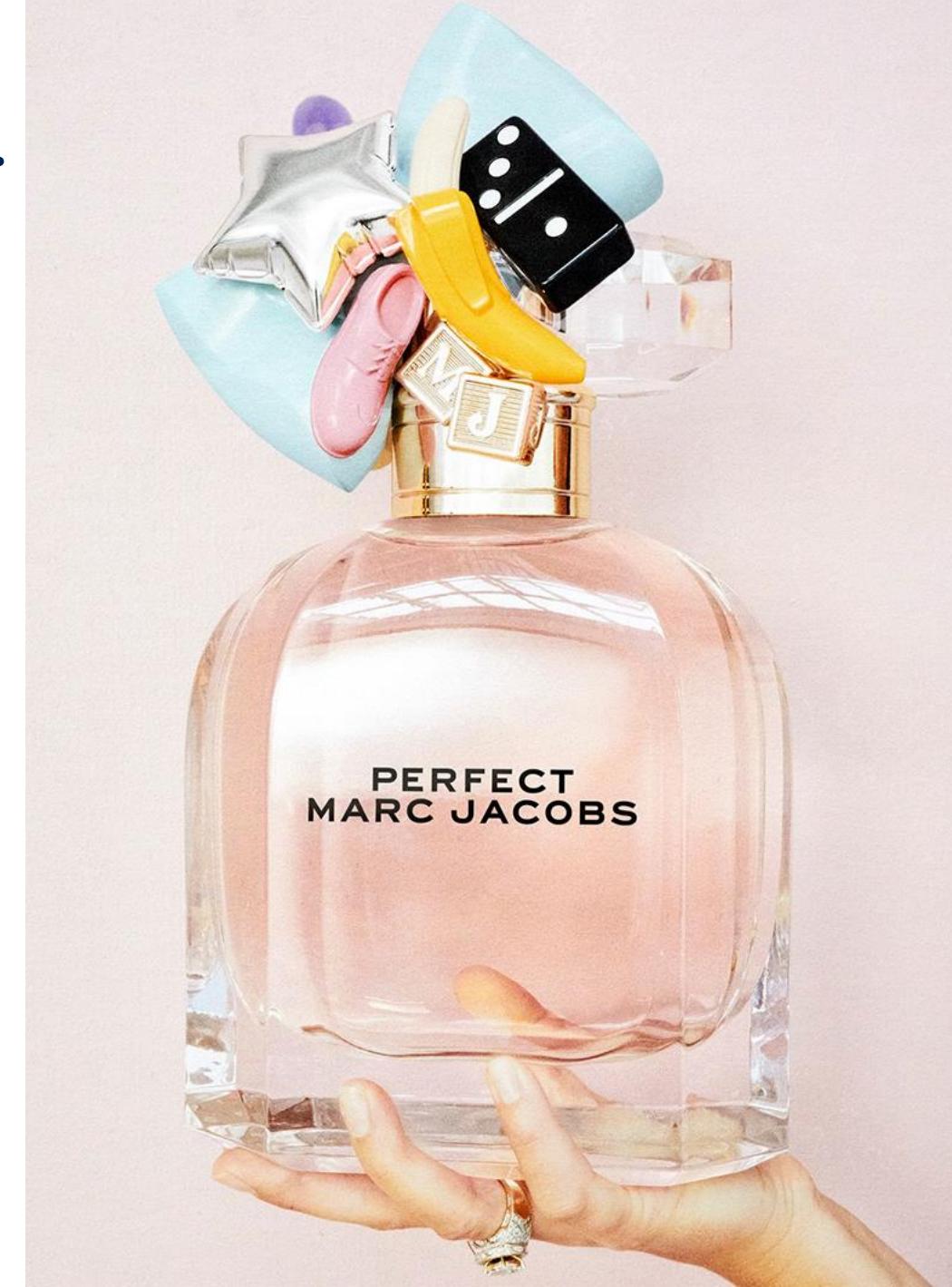


STRENGTHENING PRESTIGE FRAGRANCES – LEADING IN THE U.S.

FRAGRANCES CONTINUES TO DRIVE RECOVERY OF LUXURY CATEGORY WITH 7 MONTHS OF CONSECUTIVE SELL-OUT GROWTH, INCLUDING VERSUS FY19, WITH COTY OUTPERFORMING MARKET IN RECENT MONTHS

THE ROBUST SELL-OUT GROWTH HAS BEEN DRIVEN BY:

- MARC JACOBS 'PERFECT', BOOSTING THE TOTAL BRAND TO #5 FYTD, UP 5 RANKINGS
- BURBERRY 'HER', DRIVING THE TOTAL BRAND UP 9 RANKINGS IN MARCH FOR WOMEN
- DOUBLE-DIGIT GROWTH OF GUCCI, LED BY GUCCI GUILTY AND GUCCI BLOOM



STRENGTHENING PRESTIGE FRAGRANCES – LEADING IN APAC

COTY FRAGRANCE SELL-OUT IN Q3 OUTPACING THE MARKET IN CHINA AND ACROSS REST OF APAC

THE ROBUST SELL-OUT GROWTH HAS BEEN DRIVEN BY:

- GUCCI SELL-OUT UP TRIPLE DIGITS IN CHINA AND DOUBLE DIGITS IN REST OF APAC
- BURBERRY SELL-OUT UP TRIPLE DIGITS IN CHINA AND DOUBLE DIGITS IN AUSTRALIA
- CALVIN KLEIN SELL-OUT UP DOUBLE DIGITS IN CHINA AND THAILAND



STRENGTHENING LUXURY FRAGRANCES



Chloé

CHLOÉ SIGNATURE IS NOW #2 GERMAN FEMALE FRAGRANCE, FOR THE FIRST TIME

C O T Y



BOSS HUGO BOSS

HUGO BOSS IS GAINING MARKET SHARE IN FRANCE CYTD



CALVIN KLEIN

STRONG DOUBLE-DIGIT GROWTH IN ASIA PACIFIC REGION ACROSS BOTH ONLINE AND B&M CHANNELS



MARC JACOBS

MARC JACOBS REVENUE IS UP STRONG DOUBLE-DIGITS VS. FY19 IN THE ASIA PACIFIC REGION



Chloé

CHLOÉ ATELIER DES FLEURS HAD OVER 800% SELL-OUT GROWTH ACROSS THE APAC REGION

2

EXPANDING PRESTIGE MAKEUP

VERY STRONG PERFORMANCE OF GUCCI AND BURBERRY MAKEUP ACROSS THE GLOBE

IN THE US, GUCCI MAKE-UP SELL-OUT IS **UP TRIPLE DIGITS** IN FYTD, WITH STRONG SUPPORT FROM RECENTLY LAUNCHED BRONZING POWDER

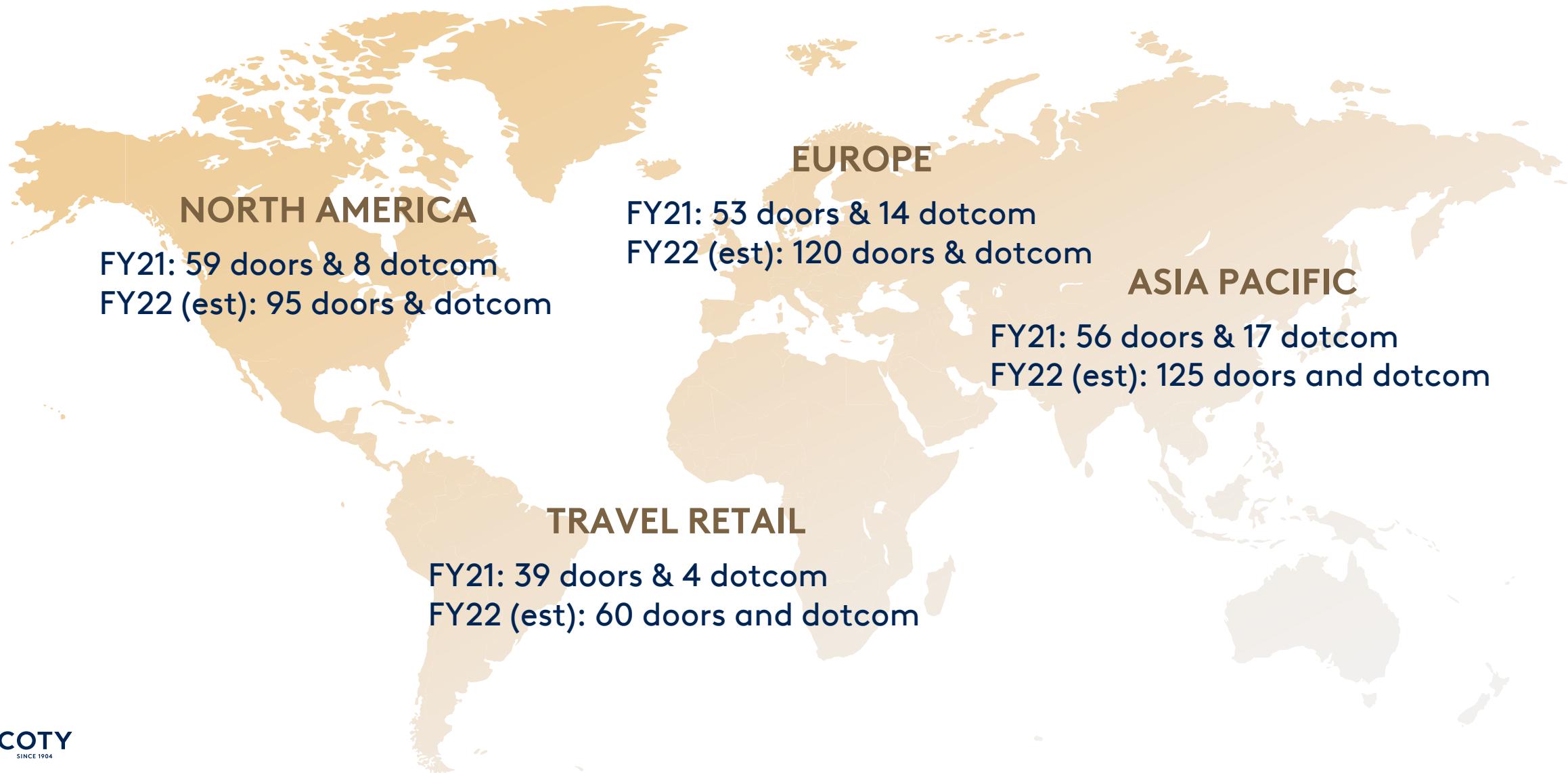
IN APAC, BOTH GUCCI AND BURBERRY MAKEUP **SELL-OUT GREW TRIPLE DIGITS** IN 3Q, LED BY CHINA AND FACE PRODUCTS

IN EUROPE, GUCCI MAKEUP RANKING IN THE **TOP 10** PRESTIGE MAKEUP BRANDS IN SEPHORA STORES WHERE IT'S PRESENT



STRONG GUCCI MAKEUP EXPANSION PLANS

OF DOORS



3

BUILDING SKINCARE PORTFOLIO – ELEVATING LANCASTER IN CHINA

LANCASTER SALES IN HAINAN DUFRY ON PAR WITH **TOP 20 SKINCARE BRANDS** IN MARCH AND **INCREASED 2X** IN APRIL, DESPITE GENERIC FIXTURES AND NO MEDIA SUPPORT,

BEAUTIFUL COUNTER WITH PERMANENT FIXTURES TO OPEN AT **THE END OF MAY**, WITH GRAND OPENING CEREMONY IN MID-JUNE

4 DEDICATED LANCASTER COUNTERS TO OPEN IN HAINAN IN CY21





3

BUILDING SKINCARE PORTFOLIO – STRENGTHENING PHILOSOPHY

IN THE U.S., COTY SKINCARE SELL-OUT **GREW 2X THE MARKET** IN MARCH, AND **INCREASED NEARLY 10%** VS. MARCH 2019

PHILOSOPHY IS NOW THE **#2 LUXURY SKINCARE BRAND** ON AMAZON, WITH TRIPLE-DIGIT SELL-OUT GROWTH IN MARCH, AHEAD OF LEADING INDIE BRANDS



KYLIE SKIN - CONTINUING TO STRENGTHEN PLATFORM & REACH

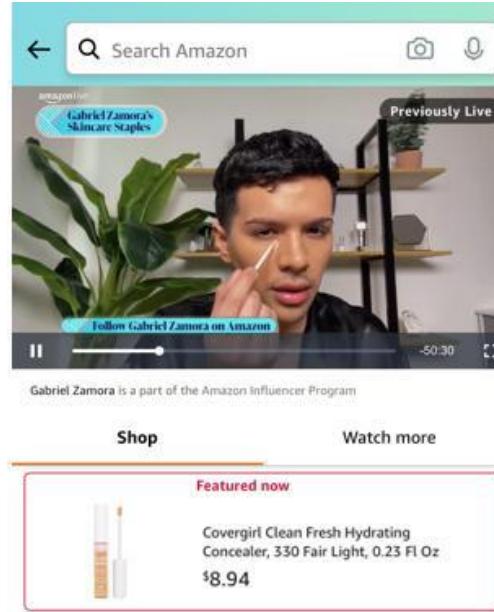
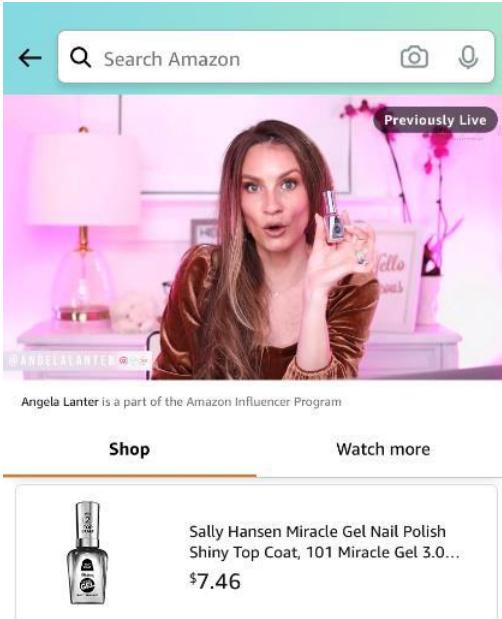
STRENGTHENING KYLIE SKIN PLATFORM:

- SOCIAL FOLLOWERS NOW ~5.4M, +61% YOY
- OVER 20% GROWTH IN TRAFFIC FYTD
- GOOD BALANCE OF NEW AND RETURNING CUSTOMERS

STRONG RECENT LAUNCHES IN RUSSIA'S GOLD APPLE (BEAUTY RETAILER) AND FRANCE'S GALERIES LAFAYETTE, WITH SELL-OUT AHEAD OF TARGET

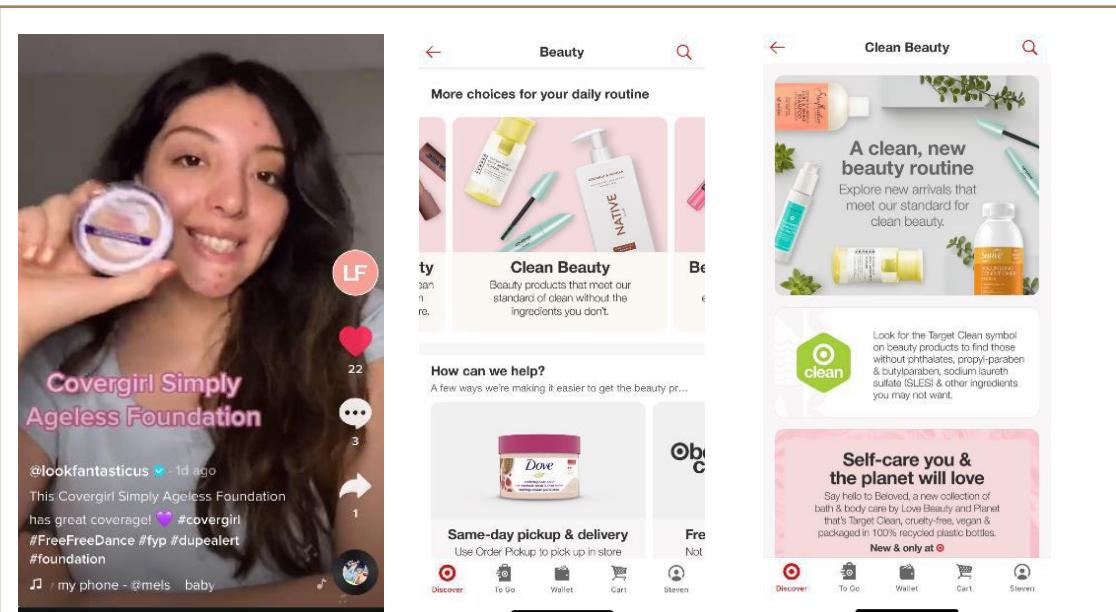


ACCELERATING E-COMMERCE WITH INNOVATIVE DIGITAL ACTIVATIONS



AMAZON SALES DOUBLED IN 3Q AND FYTD

- SUPPORTED BY COVERGIRL & SALLY HANSEN LIVESTREAM EVENTS
- RESULTING IN +DD SALES GROWTH POST-EVENT



BRICK & CLICK SALES OVER 50% GROWTH IN 3Q AND FYTD

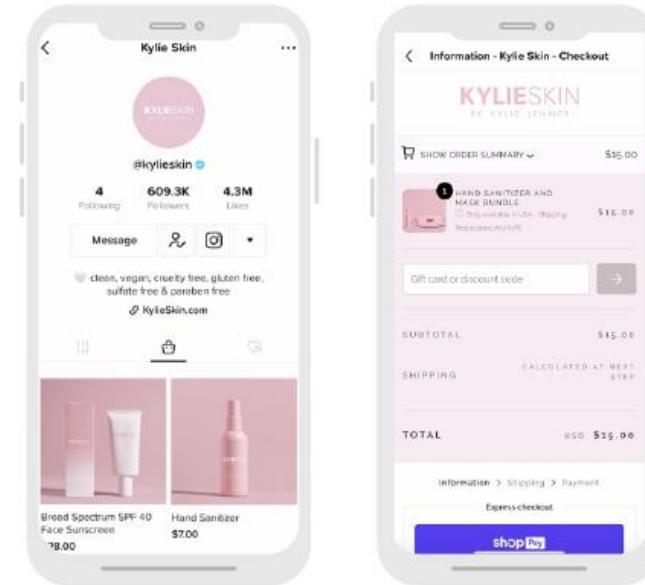
- TIKTOK ACCELERATED COVERGIRL'S 'SIMPLY AGELESS' THROUGH SPONSORSHIP OF MICROINFLUENCER
- LAST BLAST CLEAN #1 AT KEY ACCOUNTS THROUGH PREMIUM SITE PLACEMENTS

ACCELERATING E-COMMERCE WITH INNOVATIVE DIGITAL ACTIVATIONS



COVERGIRL CLEAN BEAUTY EVENT HAD RECORD VIEWERS

- IG LIVE EVENT HAD OVER 50K LIVE VIEWS (MORE THAN 400% HIGHER THAN AVERAGE)
- 1M+ VIEWS OF THE REPOSTED EVENT, NEARLY 1,500% HIGHER THAN AVERAGE



KYLIE SKIN AMONG FIRST BRANDS TO TEST TIKTOK SOCIAL COMMERCE FEATURES

- SEAMLESS CHECKOUT PROCESS IN APP
- PRODUCT TAGGING IN OWNED CONTENT

5

STRENGTHENING CHINA PRESENCE

GUCCI TMALL PERFORMANCE THROUGH MARCH REMAINED STRONG, **TOP 4** LUXURY BEAUTY BRAND LAUNCH SINCE 2018 WITH **OVER 64K TRANSACTIONS**

BURBERRY MAKEUP OUTPERFORMING EXPECTATIONS ONLINE AND OFFLINE:

- MARCH SELL-OUT **GROWING OVER 600% YOY**
- NEW BURBERRY CUSHION FOUNDATION SOLD OUT IN MULTIPLE RETAILERS

IN MARCH, LANCASTER BECAME THE **#1 SUNCARE BRAND** AND RECENT LANCASTER SUNPERFECT CREAM THE **#1 SUNCARE SKU** IN SEPHORA CHINA

CHLOÉ ATELIER DES FLEURS **#1 PRODUCTIVITY** IN CHINA SEPHORA AMONGST ARTISANAL FRAGRANCES



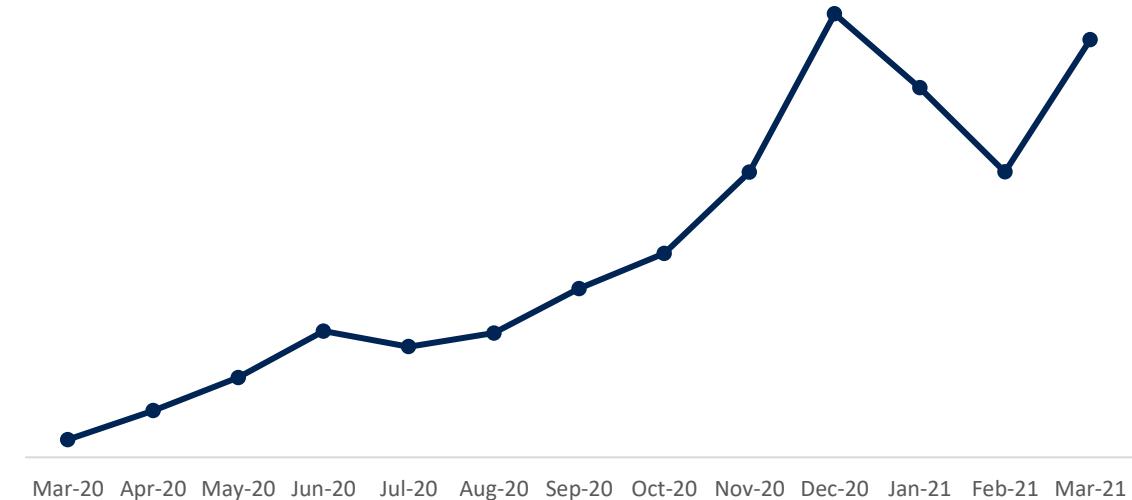
CONTINUING TO EXPAND FOOTPRINT IN HAINAN

RAPIDLY EXPANDING STORE FOOTPRINT AND E-COMMERCE PRESENCE IN HAINAN

GUCCI AND BURBERRY MAKEUP **>20% OF SALES**

FRAGRANCE SALES LED BY GUCCI, BURBERRY, CHLOÉ, AND MIU MIU

COTY REVENUES IN CHINA TRAVEL RETAIL



OUTLOOK

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FY21 OUTLOOK

- Maintain FY21 outlook:
 - Net revenues of **~\$4.5-4.6B**
 - Adjusted EBITDA of **\$750M**, with meaningful **step-up in Q4 A&CP** to support key strategic initiatives heading into Beauty demand recovery
- Continue to drive leverage ratio **towards 5x** exiting CY21



CONCLUSION

1

WITH WORKING MEDIA INVESTMENTS ACCELERATING, WE REMAIN VERY WELL POSITIONED TO CONTINUING EXECUTING ON ALL KEY STRATEGIC GROWTH PILLARS IN 4Q AND FY22

- FEWER, BIGGER, BETTER IS OUR UNDERLYING PRINCIPLE AS WE FOCUS ON THE KEY 15-20 BRANDS

2

THE CYCLE IS IN MOTION AS GROSS MARGIN AND COST REDUCTIONS WILL FUEL OUR GROWTH PLANS

- CLEAR OPPORTUNITY TO DRIVE INCREASED PROFITABILITY THROUGH GROSS MARGIN EXPANSION AND COST REDUCTIONS, WHILE STILL INVESTING BEHIND OUR FOCUS BRANDS

3

EARLY RESULTS ARE ENCOURAGING, BUT WE INTEND TO REMAIN VIGILANT

- WHILE THERE HAVE BEEN GREENSHOOTS, WE WILL CONTINUE TO ACT WITH A SENSE OF URGENCY AS WE EXECUTE ALL FACETS OF OUR STRATEGY

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, the impact of COVID-19 and potential recovery scenarios, the Company's comprehensive transformation agenda (the "Transformation Plan"), strategic planning, targets, segment reporting and outlook for future reporting periods (including the extent and timing of revenue, expense and profit trends, changes in operating cash flows and cash flows from operating activities and investing activities, and expected drivers of sales and profitability in future periods), the impact of the Wella Transaction and the related transition services (the "Wella TSA"), 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, 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), plans with respect to joint ventures (including Wella), 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), synergies, savings, performance, cost, timing and integration of acquisitions, including the strategic partnerships with Kylie Jenner and Kim Kardashian West, future cash flows, liquidity and borrowing capacity, timing and size of cash outflows and debt deleveraging, the availability of local government funding or reimbursement programs in connection with COVID-19 (including expected timing and amounts), the timing and extent of any future impairments, synergies, savings, impact, cost, timing and implementation of the Company's Transformation Plan (including operational and organizational structure changes, operational execution and simplification initiatives, fixed cost reductions and supply chain changes), e-commerce, digital and direct-to-consumer initiatives, management changes, 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", "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 impact of COVID-19 (or future similar events), including demand for the Company's products, illness, quarantines, government actions, facility closures, store closures or other restrictions in connection with the COVID-19 pandemic, and the extent and duration thereof, the availability and widespread distribution of a safe and effective vaccine, related impact on the Company's ability to meet customer needs and on the ability of third parties on which the Company relies, including its suppliers, customers, contract manufacturers, distributors, contractors, commercial bank and joint-venture partners, to meet their obligations to the Company, in particular, collections from customers, the extent that government funding and reimbursement programs in connection with COVID-19 are available to the Company, and the ability to successfully implement measures to respond to such impacts; the Company's ability successfully implement its multi-year Transformation Plan 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; and managerial, integration, operational, regulatory, legal and financial risks, including diversion of management attention to and management of cash flows, expenses and costs associated with the Company's response to COVID-19 and multiple ongoing and future strategic initiatives (including the Wella TSA), internal reorganizations and restructuring activities, including the Transformation Plan, any unanticipated problems, liabilities or integration or other challenges associated with a past or future acquired business, joint ventures or strategic partnerships (including with Kylie Jenner and Kim Kardashian West) 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; the Company's ability to retain and attract key personnel 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, 2020, 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, as well as adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), 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 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. 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 10, 2021.

Financial Presentation

In this presentation, discussions of "Total Coty" results reflect the current full scope of Coty's revenues and costs; "Continuing Operations" results reflect Total Coty results less the revenues and direct costs of the soon-to-be-divested Wella business; "Ongoing Coty" results reflect Continuing Operations plus additional cost recoveries expected under the Wella transitional service agreement (the "Wella TSA") which the company believes better reflect the balance of costs for the ongoing business.

Outlook Information

In this presentation, Coty presents outlook information as of May 10, 2021

