KEY MESSAGES

1. Revenue Growth Ahead of Expectations, Fueled by Triple Digit Growth in Prestige
   - Robust Prestige Fragrance Demand in U.S. and China Coupled with Continued Expansion of Coty’s Prestige Cosmetics

2. Savings Fueling Both Profit Delivery and Reinvestment
   - FY21 Adj. EBITDA of $760M Ahead of Guidance, with Adj. EBITDA Margin of 16.4% 300bps Higher than Pre-COVID Levels, Driven by >$330M of Cost Savings

3. Broad-Based Strategic Progress
   - Executing Across All 6 Strategic Pillars

4. Momentum Building Into 1Q22 and FY22
   - Strong Coty Initiatives Across Fragrance & Cosmetics Coupled with an Improving Industry Backdrop
REVENUES BACK TO GROWTH
Q4 SALES NEARLY DOUBLE, WITH AMERICAS GROWING IN Q4 & FY21

AMERICAS +67% LFL IN Q4 AND +6% IN FY21, WITH FULL YEAR DRIVEN BY DOUBLE-DIGIT GROWTH IN U.S. PRESTIGE AND GROWTH BRAZIL & CANADA

ASIA PACIFIC +59% LFL IN Q4, WITH CHINA GROWING DOUBLE-DIGITS IN Q4 AND FY21, VS. BOTH 2020 AND 2019

EMEA +106% LFL IN Q4, LAPPING THE SIGNIFICANT IMPACT IN THE PRIOR YEAR, WITH STABLE MARKET SHARE IN CONSUMER BEAUTY FOR THE FIRST TIME IN OVER 5 YEARS
STRONG Q4 MOMENTUM IN PRESTIGE

**4Q21 REVENUE MIX**

- **PRESTIGE** +147% LFL
- **CONSUMER BEAUTY** +38% LFL

**PRESTIGE** +147% LFL in Q4, and **NEARLY FLAT IN FY21** REFLECTING GROWTH IN GUCCI, MARC JACOBS, CHLOE AND PRESTIGE COSMETICS & SKINCARE PORTFOLIOS

**CONSUMER BEAUTY** +38% LFL in Q4, with GROWTH LED BY COVERGIRL, RIMMEL AND MAX FACTOR, AS MASS BEAUTY CATEGORY RETURNED TO GROWTH

BEGINNING IN 1Q22, COTY WILL TRANSITION TO **NEW SEGMENT REPORTING**: PRESTIGE & CONSUMER BEAUTY
PROFIT AHEAD OF GUIDANCE
MAINTAINING GROSS MARGIN MOMENTUM

Q4 GROSS MARGIN AGAIN ABOVE 60%, DELIVERING ON STRATEGIC FRAMEWORK

FY21 GROSS MARGIN OF ~60% BACK TO FY19 REMAINCO LEVELS DESPITE LOWER SALES LEVEL, BENEFITTING FROM:

- MIXSHIFT TOWARDS PRESTIGE BRANDS
- HIGHER MIX OF E-COM & SKINCARE
- COGS IMPROVEMENT FROM MATERIAL COST SAVINGS, PRODUCTIVITY AND IMPROVED EXCESS & OBSOLESCENCE
STEPPING UP MARKETING INVESTMENT

A&CP AS PERCENT OF SALES

<table>
<thead>
<tr>
<th>Period</th>
<th>% of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H21</td>
<td>~20%</td>
</tr>
<tr>
<td>3Q21</td>
<td>~23%</td>
</tr>
<tr>
<td>4Q21</td>
<td>~26%</td>
</tr>
</tbody>
</table>

STEPPED-UP A&CP IN 4Q21, AS EXPECTED, WITH WORKING MEDIA >30% ABOVE 4Q19

INVESTMENTS SUPPORTING INITIATIVES WITH STRONG ROI:

- SUCCESSFUL LAUNCHES AND MOMENTUM BRANDS (MJ PERFECT, COVERGIRL, SALLY HANSEN)
- EXPANSION INTO NEW CATEGORIES & MARKETS (GUCCI MAKE-UP IN CHINA)
- FUELING ICONIC FRANCHISES (BOSS BOTTLED, CHLOE SIGNATURE, MJ DAISY, GUCCI GUILTY)
SAVINGS AHEAD OF TARGET, FUELING REINVESTMENT AND PROFIT

• FIXED COSTS -15% YOY IN Q4 AND -16% IN FY21

• ACHIEVED ~$70M OF SAVINGS IN Q4, WITH FY21 SAVINGS OF >$330M, WELL AHEAD OF INITIAL TARGET OF >$200M

• WITH ACCELERATION OF SAVINGS INTO FY21, EXPECT FY22 SAVINGS OF >$90M, NET OF:
  ➢ COST INFLATION
  ➢ REINSTATING BONUSES
  ➢ STRUCTURAL REINVESTMENTS IN GROWTH PILLARS

• ON TRACK TO REACH FY23 TARGET OF $600M AND ALREADY IDENTIFYING PROJECTS BEYOND FY23

• EXPECT ONE-OFF CASH COSTS OF ~$200M IN FY22-FY23, BRINGING THE TOTAL FOR THE COST SAVINGS PROGRAM TO ~$400M OR ~$100M BELOW ORIGINAL TARGET

BREAKDOWN OF FY21 COST SAVINGS

- Fixed Costs (Headcount, Business Svcs) 60%
- COGS 18%
- Structural A&CP 18%
- Trade Investment 4%
PROFIT DELIVERY AHEAD OF EXPECTATIONS

- **STRONG ADJ EBITDA DELIVERY IN Q4 AND FY21, AHEAD OF GUIDANCE AND EXPECTATIONS**
- **FY21 ADJ EBITDA MARGIN 300 BPS HIGHER THAN FY19 REMAINCO**
- **DESPITE SALES DECLINE, SIGNIFICANT YOY PROFIT GROWTH SUPPORTED BY:**
  - **STRONG GROSS MARGIN IMPROVEMENT**
  - **VERY FOCUSED MARKETING INVESTMENT**
  - **STRONG FIXED COST REDUCTION**
**ADJUSTED EPS IMPACTED BY BELOW-LINE ITEMS**

<table>
<thead>
<tr>
<th></th>
<th>$ Millions</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td>Q4</td>
<td>FY21</td>
</tr>
<tr>
<td>(Continuing Ops)</td>
<td></td>
<td>127</td>
<td>760</td>
</tr>
<tr>
<td><strong>Depreciation &amp;</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Cash Stock Comp</td>
<td></td>
<td>(83)</td>
<td>(351)</td>
</tr>
<tr>
<td><strong>Net Interest</strong></td>
<td></td>
<td>(63)</td>
<td>(235)</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td></td>
<td>(9)</td>
<td>(32)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td>(39)</td>
<td>(132)</td>
</tr>
<tr>
<td><strong>Diluted Share Count</strong></td>
<td></td>
<td>765</td>
<td>765</td>
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<tr>
<td><strong>Diluted Adjusted EPS</strong></td>
<td></td>
<td>(9 cents)</td>
<td>1 cent</td>
</tr>
<tr>
<td>* (Continuing Ops)</td>
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</tbody>
</table>

- Q4 adjusted EPS impacted by:
  - ~2 cents mainly from deferred financing fee write-offs following the refinancing transactions in the quarter
  - ~2 cents from annual catch-up of tax expenses
- Wella Fair Market Value increased by $10M in Q4, though mark-to-market change is **excluded from adjusted EPS**

* Diluted adjusted EPS calculated under the “if-converted” method for the Convertible Preferred Stock
# FREE CASH FLOW IN LINE WITH EXPECTATIONS

## $ Millions

<table>
<thead>
<tr>
<th>Description</th>
<th>Q4</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>127</td>
<td>760</td>
</tr>
<tr>
<td>Capex, WC, one-offs</td>
<td>(37)</td>
<td>(369)</td>
</tr>
<tr>
<td>Interest and tax</td>
<td>(88)</td>
<td>(247)</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>2</td>
<td>145</td>
</tr>
</tbody>
</table>

### FREE CASH FLOW

- **Q4 NEUTRAL FCF DURING SEASONALLY WEAK PERIOD**
- **TIGHT MANAGEMENT OF CAPEX, WITH ONE-OFF CASH COSTS <$200M IN FY21**
- **FY21 FREE CASH FLOW OF $145M**
MAINTAINING TIGHT CONTROL ON DEBT

- **Q3 FINANCIAL NET DEBT**: $5.1 Bn
- **Q4 FINANCIAL NET DEBT**: $5.2 Bn
- **Q4 ECONOMIC NET DEBT**: ~$4.0 Bn

**REFINANCING**

- COMPLETED THE ISSUANCE OF €700M 3.875% SENIOR SECURED NOTES DUE IN 2026 AND $900 MILLION OF 5.000% SENIOR SECURED NOTES DUE IN 2026
- STRONG DEMAND FOR BOTH ISSUANCES ALLOWING COTY TO UPSIZE BOTH TRANSACTIONS
- NET BLENDED COST OF DEBT REMAINS <4%

**SOLID CAPITAL STRUCTURE**

- 40% FINANCIAL STAKE IN WELLA INCREASED BY $10M ON A FAIR VALUE BASIS
- NO NEAR-TERM EXIT PLANS, BUT CONTINUE TO SEE THE UPSIDE IN VALUE OF WELLA STAKE
CONSIDERING THE DYNAMISM OF THE BEAUTY MARKET, COTY IS ALWAYS ON THE LOOKOUT FOR OPPORTUNITIES TO LEVERAGE ITS ASSETS TO CREATE VALUE AND FUEL GROWTH.

IN ORDER TO SUPPORT THE GROWTH OF THE BRAZIL BUSINESS AND COTY’S PERSONAL CARE BRANDS, COTY CONFIRMS THAT IT IS PURSUING A PARTIAL IPO OF ITS BRAZIL BUSINESS.

EARLIER TODAY, COTY COMPLETED ITS FIRST FILING AT CVM - THE SECURITIES COMMISSION WHICH REGULATES CAPITAL MARKETS - IN BRAZIL TO COMMENCE THIS PARTIAL IPO PROCESS.

IF THE OFFERING IS SUCCESSFUL, THIS WILL ALSO HELP ADVANCE COTY’S DELEVERAGING AGENDA.

COTY INTENDS TO REMAIN A CONTROLLING SHAREHOLDER OF THE BRAZIL AFFILIATE.
EXECUTING ON STRATEGIC PILLARS
STABILIZING CONSUMER BEAUTY - COVERGIRL

COVERGIRL NIELSEN SELL-OUT +24% IN L3M VS. COSMETICS CATEGORY +16%, HIGHEST BRAND SHARE IN 5 YEARS

GAINING SHARE ON AMAZON

Source: U.S. Nielsen through June 30, Amazon Profitero
STABILIZING CONSUMER BEAUTY - RIMMEL

RIMMEL NEW VISUALS & MASCARA LAUNCH LIVE ACROSS EUROPE IN JUNE/JULY

RIMMEL AT HIGHEST U.K. SHARE IN LAST 10 MOS

WONDEREXTENSION ALREADY BRAND’S #1 MASCARA IN GERMANY

Source: Nielsen
STABILIZING CONSUMER BEAUTY – MAX FACTOR

NEW VISUALS, BRAND POSITIONING, AND PRIYANKA ASSETS LIVE ACROSS EUROPE IN JULY / AUGUST
ACCELERATING LUXURY FRAGRANCES

**MARC JACOBS ‘PERFECT’**
The #1 Launch in the U.S. market in the past 3 years

**GUCCI FRAGRANCES**
In Top 10 in key markets, U.S. and China, and gaining share

**CHLOE ATELIER DES FLEURS**
Top 20 fragrance brand in China B&M, with sales 2x YoY

Source: The NPD Group, Inc. / U.S. Prestige Beauty Total Measured Market, Fragrance Brand Launch Sales, Annual 2018 – Annual 2020; Beaute Research
BECOMING A KEY PLAYER IN PRESTIGE MAKE-UP

NM sales in FY19 → ~3% of sales in FY21

FY19 % based on Continuing Operations
GUCCI MAKE-UP RAPIDLY GROWING RANKINGS

U.S. FY21 COMP STORE SALES 2X YOY, WITH SIGNIFICANT DISTRIBUTION GROWTH IN FY22

RANKED IN TOP 10 IN EUROPE SEPHORA DOORS AND TOP 5 IN RUSSIA DOORS WHERE PRESENT

CHINA MAKEUP RANKING IMPROVED +11 RANKS VS. LAST YEAR
BUILDING SKINCARE PORTFOLIO

~5% sales in FY19  ➡️  ~6% of sales in FY21

FY19 % based on Continuing Operations
SKINCARE: BUILDING ON PHILOSOPHY’S STRENGTHS

PHILOSOPHY #8 PRESTIGE SKINCARE BRAND IN U.S.:

#1 FACIAL CLEANSER (PURITY)

#2 FACIAL EXFOLIATOR (MICRODELIVERY)

ALREADY THE #2 PRESTIGE SKINCARE BRAND ON AMAZON, ONLY 1 YEAR AFTER LAUNCH

Source: The NPD Group for TMM for FY21
SKINCARE: LANCASTER REVIVAL LEADING WITH HAINAN

LANCASTER RANKED #3 IN JUNE AMONG NICHE SKINCARE BRANDS AT LAGARDERE

‘SUN PERFECT’ LINE LAUNCH (SUN & SKINCARE HYBRID) ~1/3 OF SALES

EXPANDING DISTRIBUTION IN FY22:

- HAINAN
- MAINLAND CHINA
- KOREA
Continued momentum in Q4 with +19% growth YoY

<table>
<thead>
<tr>
<th></th>
<th>FY21 YoY</th>
<th>FY21 % of Revenues</th>
<th>Penetration vs. FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prestige</td>
<td>+37% YoY</td>
<td>Mid twenties %</td>
<td>2X</td>
</tr>
<tr>
<td>Consumer Beauty</td>
<td>+25% YoY</td>
<td>High single digit %</td>
<td>2X</td>
</tr>
<tr>
<td>Coty</td>
<td>+34% YoY</td>
<td>High teens %</td>
<td>2X</td>
</tr>
</tbody>
</table>

FY19 based on Continuing Operations
Evolving Digital Strategy from Conversion to Story- telling

**Covergirl + Amazon**

Relevant entertainment + easy shoppable experience

Engaging Prime Video, Amazon Live and Amazon Retail

**Rimmel + TikTok**

COTY identified and boosted organic Rimmel content on TikTok

Significant uplift in weekly sales across all retailers
EXPANDING IN CHINA

<3% of sales in FY19  ➡️  >4% of sales in FY21

FY19 % based on Continuing Operations
GROWING CHINA RANKINGS

COTY RANKED #9 IN CHINA TOTAL PRESTIGE BEAUTY IN Q4, +1 RANK FROM Q3

➢ COTY PRESTIGE RETAIL SALES +90% IN 4Q21 VS. MARKET +25%; 2ND CONSECUTIVE QUARTER OUTPERFORMING THE MARKET

➢ OF TOP 20 PRESTIGE FRAGRANCE BRANDS IN CHINA, 5 ARE COTY BRANDS

➢ GUCCI AND BURBERRY ALREADY IN TOP 25 PRESTIGE MAKEUP BRANDS, DESPITE MORE LIMITED DISTRIBUTION

➢ COTY TO EXHIBIT FOR 1ST TIME AT THE 2021 CHINA INTERNATIONAL IMPORT EXPO

Source: Beaute Research
MOMENTUM BUILDING IN 1Q22
KYLIE COSMETICS & DTC SITE RELAUNCH OFF TO GREAT START

DTC
300 ORDERS A MINUTE IN THE OPENING 15 MIN
‘KYLIE’ LIP KIT THE TOP SELLING SKU

U.K.
TOP 10 BRAND AT SELFRIDGES
‘KYLIE’ LIP KIT IS #3 SELLING SKU ACROSS ALL PRODUCTS

DOUGLAS.COM
COSMETICS SALES 2X RETAILER FORECASTS
HALO EFFECT ON SKINCARE, +28% VS. PRIOR RUN-RATE

ULTA
COSMETICS SALES ABOVE RETAILER FORECASTS
HALO EFFECT ON SKINCARE, +30% VS. PRIOR RUN-RATE
GUCCI FLORA ‘GORGEOUS GARDENIA’

ANNOUNCEMENT REACHED OVER 1.8B IMPRESSIONS

RANKING #3 IN U.S. SEPHORA & #1 IN CANADA SEPHORA, WHERE IT’S CURRENTLY EXCLUSIVE
BURBERRY ‘HERO’

VIRAL CAMPAIGN REVEAL WITH OVER 2.3B IMPRESSIONS

#1 MALE FRAGRANCE AT BLOOMINGDALES SINCE LAUNCH

#3 MALE FRAGRANCE ON TMALL SINCE LAUNCH
CALVIN KLEIN ‘DEFY’

Already driving U.K. market share +30BPS, with CK male fragrances up 7 ranks

Initial U.S. sell-out already 1.7x forecasts
SALLY HANSEN ‘IT TAKES TWO’

BEST-IN-CLASS CONTENT

DISRUPTIVE DISPLAYS

MIRACLE GEL FRANCHISE

➢ HIGHEST MARKET SHARE IN 4 YEARS

➢ SELL-OUT +19% YOY AND +44% VS. 2019

➢ SOCIAL MEDIA ENGAGEMENT OVER 2X BENCHMARKS
1Q22 AND FY22 OUTLOOK

1Q22

CONTINUED FRAGRANCE MOMENTUM IN U.S. & CHINA, WITH SIGNS OF RECOVERY IN E.U.

TRAVEL RETAIL (LOCAL) IMPROVING TRENDS

MAKEUP DEMAND GRADUALLY IMPROVING, THOUGH COVID IMPACT REMAINS A WATCHOUT

VERY STRONG COTY LAUNCH CALENDAR

➢ ANTICIPATE 1Q22 LFL SALES GROWTH IN THE HIGH TEENS %

FY22

IMPROVING BEAUTY DEMAND, EVEN AS BASE YEAR COMPARISON GETTING MORE DIFFICULT

STRONG COTY LAUNCH CALENDAR

➢ FY22 LFL SALES UP LOW TEENS (ASSUMING NO SIGNIFICANT DETERIORATION IN COVID CONTEXT)

➢ ADJ EBITDA OF ~$900M (CONSTANT FX)

➢ CONTINUE TO TARGET LEVERAGE TOWARDS 5X EXITING CY21, AND FURTHER REDUCTION IN LEVERAGE TO ~4X EXITING CY22
KEY MESSAGES

1. REVENUE GROWTH AHEAD OF EXPECTATIONS, FUELED BY TRIPLE DIGIT GROWTH IN PRESTIGE
   - Robust Prestige fragrance demand in U.S. and China coupled with continued expansion of Coty’s Prestige cosmetics

2. SAVINGS FUELING BOTH PROFIT DELIVERY AND REINVESTMENT
   - FY21 ADJ EBITDA of $760M ahead of guidance, with ADJ EBITDA margin of 16.4% 300bps higher than pre-COVID levels, driven by >$330M of cost savings

3. BROAD-BASED STRATEGIC PROGRESS
   - Executing across all 6 strategic pillars

4. MOMENTUM BUILDING INTO 1Q22 AND FY22
   - Strong Coty initiatives across fragrance & cosmetics coupled with an improving industry backdrop
Certain statements in this presentation are forward-looking statements. These forward-looking statements include discussions of potential restructurings, expected implementation and related impact of 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 opportunities to leverage assets through public offerings, 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 and any plans to resume cash dividends on common stock or continue to pay cash dividends on preferred stock), synergies, savings, performance, cost, timing and integration of acquisitions and investments, 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 timing and extent of any future impairments, synergies, savings, impact, cost, timing and implementation of Coty’s comprehensive transformation agenda (the “Transformation Plan”) (including operational and organizational structure changes, operational execution and simplification initiatives, cost reductions and supply chain changes), e-commerce, digital and direct-to-consumer initiatives, sustainability 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 “anticipates”, “are going to”, “estimate”, “plan”, “project”, “expect”, “believer”, “intend”, “foresee”, “forecast”, “will”, “may”, “should”, “outlook”, “continues”, “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, illnesses, quarantines, government actions, facility closures, store closures or other restrictions in connection with the COVID-19 pandemic, and the extent and duration of any resulting supply disruption and the possibility 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 benefits of future acquisitions, divestitures and other strategic transactions, including acquisitions or divestitures that the Company may consummate or of which the Company is aware, the extent, if any, to which such acquisitions or divestitures may be impacted by the COVID-19 pandemic, the potential hindering or delaying effect of any such acquisitions or divestitures on the Company’s ability to implement or achieve the synergies from such acquisitions or divestitures, the ability of the Company to achieve any anticipated benefits from acquisitions or divestitures and the ability of the Company to 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 anticipated or as scheduled. These risks and uncertainties include, but are not limited to, risks and uncertainties 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 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”), adjusted EPS, net debt or financial net debt, economic net debt, free cash flow and immediate liquidity. Coty’s core operating performance, excluding the impact of (i) acquired brands or businesses in the current year period, (ii) divested brands or businesses or early terminated brands, to maintain comparable financial results for Coty’s 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 equivalents available under Coty’s Revolving Credit Facility. These non-GAAP financial measures should not be considered in isolation, or as an alternative 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 August 26, 2021.

Outlook Information

In this presentation, Coty presents outlook information as of August 26, 2021.