

# COTY 4Q21 EARNINGS CALL

AUGUST 26, 2021

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# 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

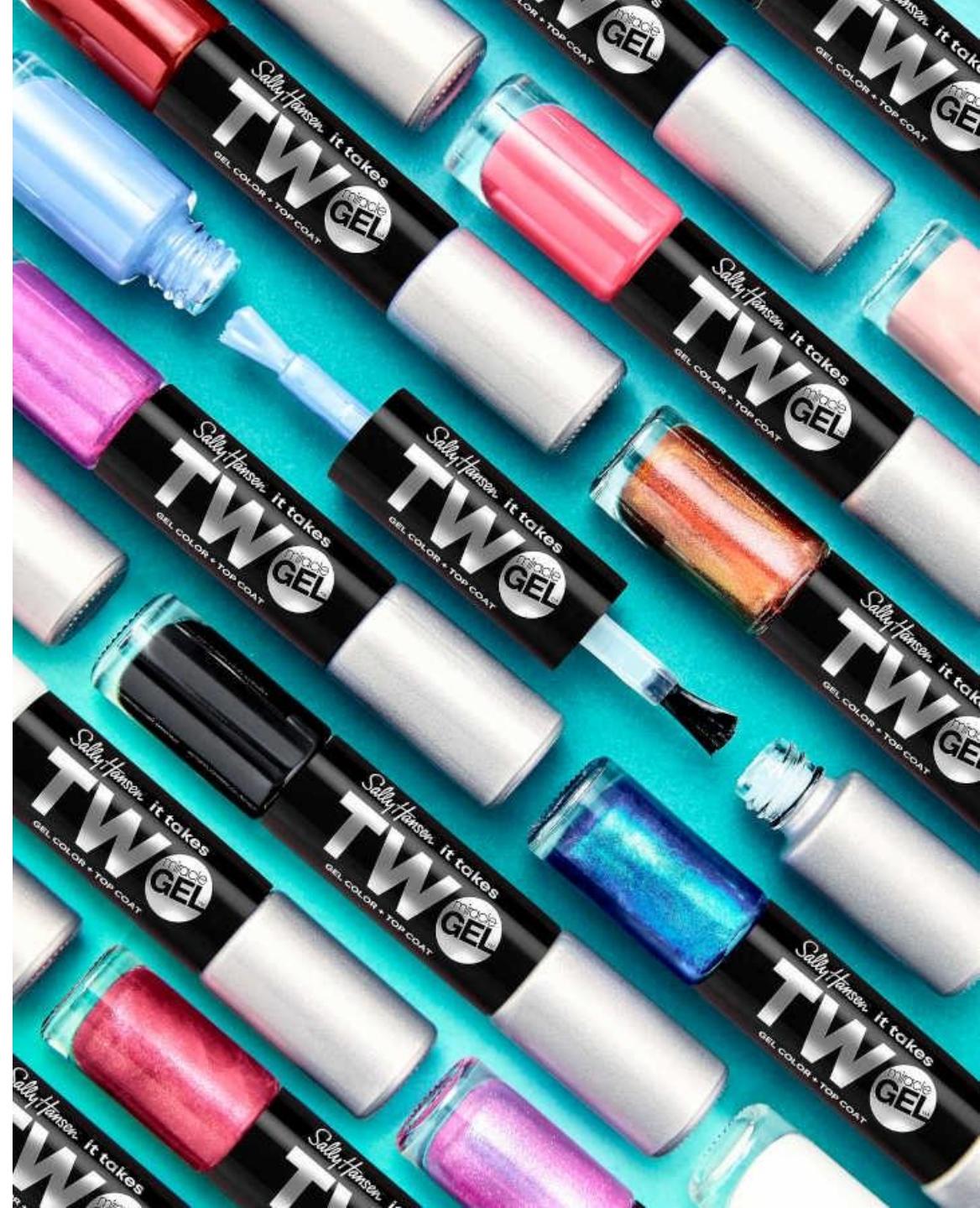
4

## MOMENTUM BUILDING INTO 1Q22 AND FY22

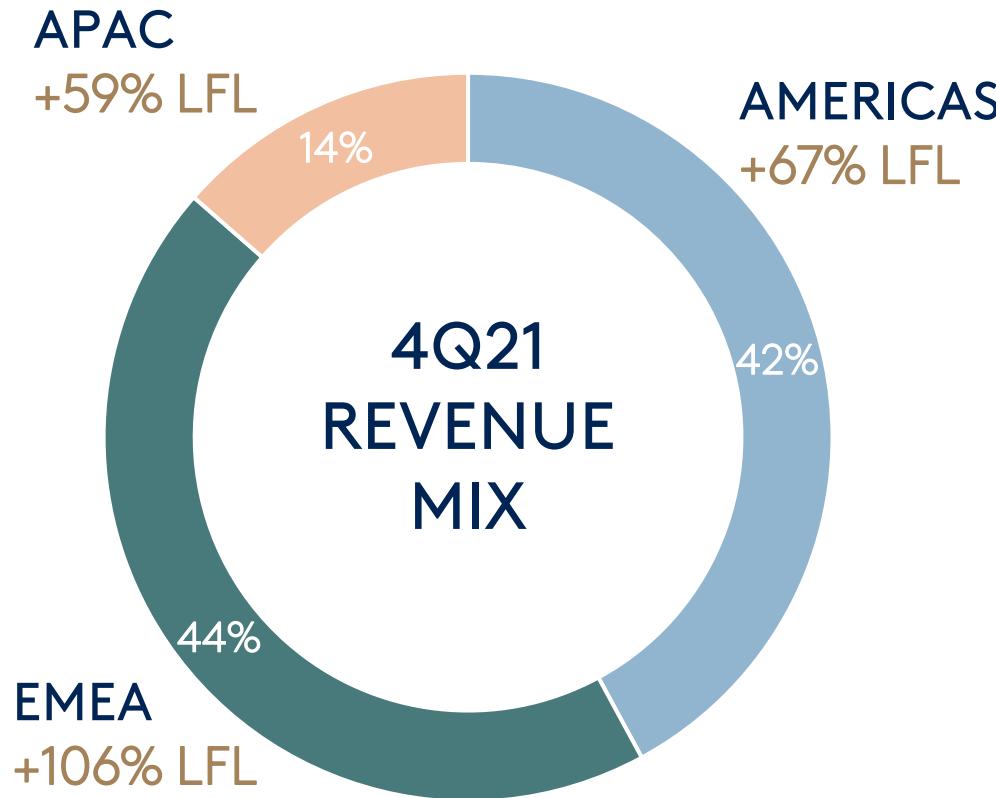
- STRONG COTY INITIATIVES ACROSS FRAGRANCE & COSMETICS COUPLED WITH AN IMPROVING INDUSTRY BACKDROP

# REVENUES BACK TO GROWTH

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# Q4 SALES NEARLY DOUBLE, WITH AMERICAS GROWING IN Q4 & FY21

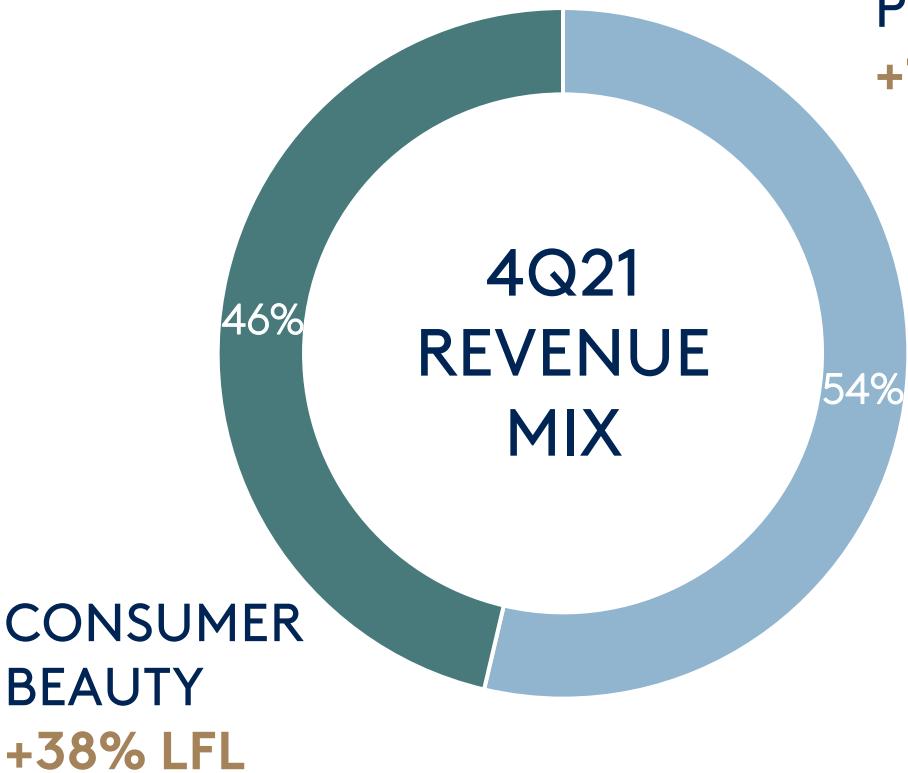


AMERICAS **+67% LFL** IN Q4 AND **+6%** IN FY21,  
WITH FULL YEAR DRIVEN BY DOUBLE-DIGIT  
GROWTH IN U.S. PRESTIGE AND GROWTH  
BRAZIL & CANADA

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, LAPPLING 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



PRESTIGE  
+147% 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

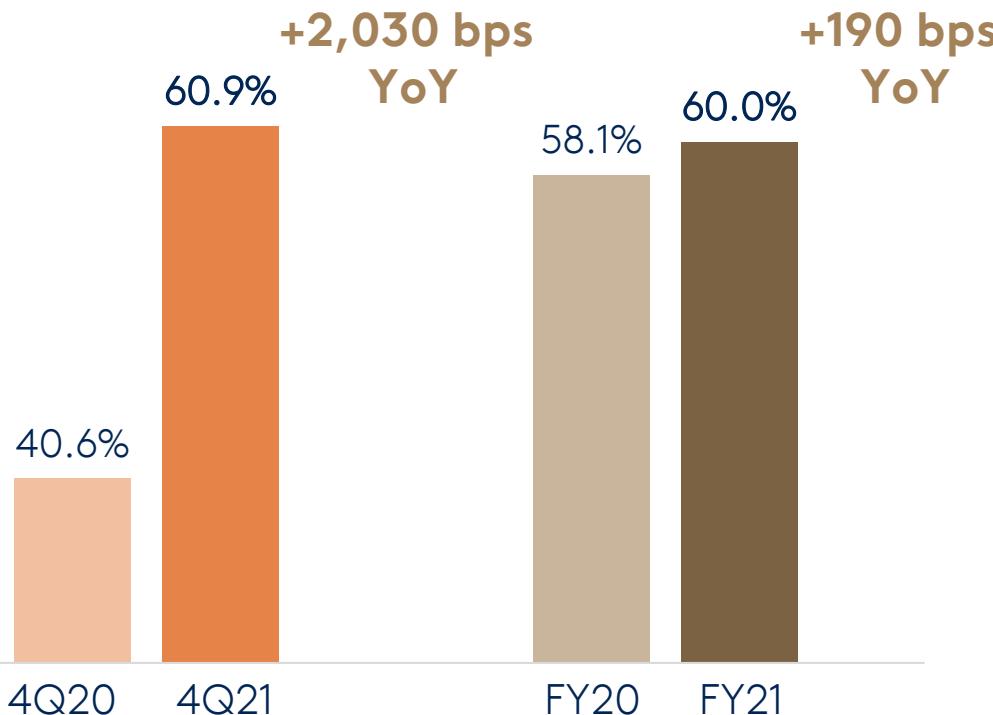
# PROFIT AHEAD OF GUIDANCE

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# MAINTAINING GROSS MARGIN MOMENTUM

## ADJUSTED GROSS MARGIN



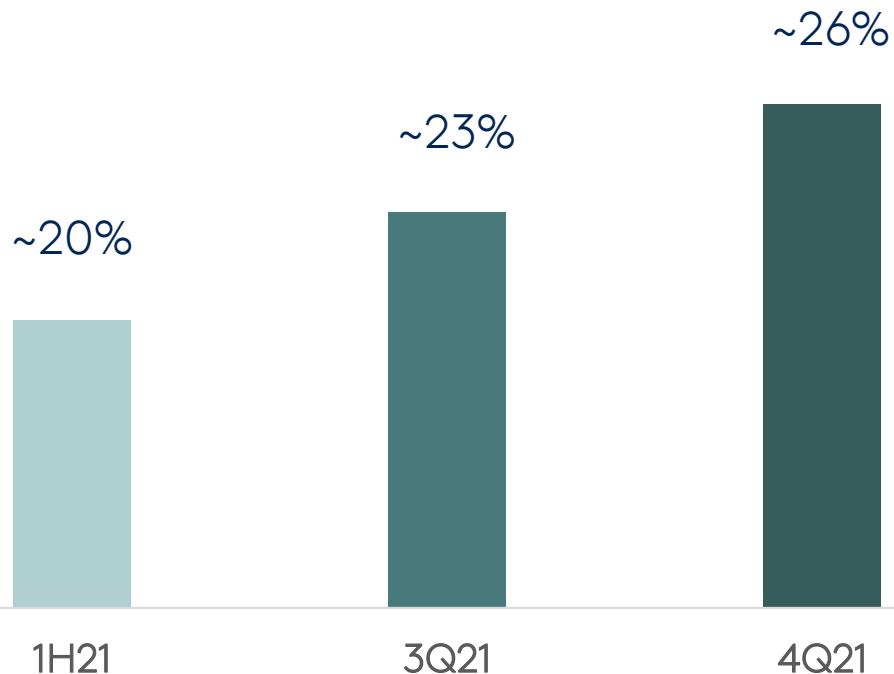
Q4 GROSS MARGIN AGAIN **ABOVE 60%**,  
DELIVERING ON STRATEGIC FRAMEWORK

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



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

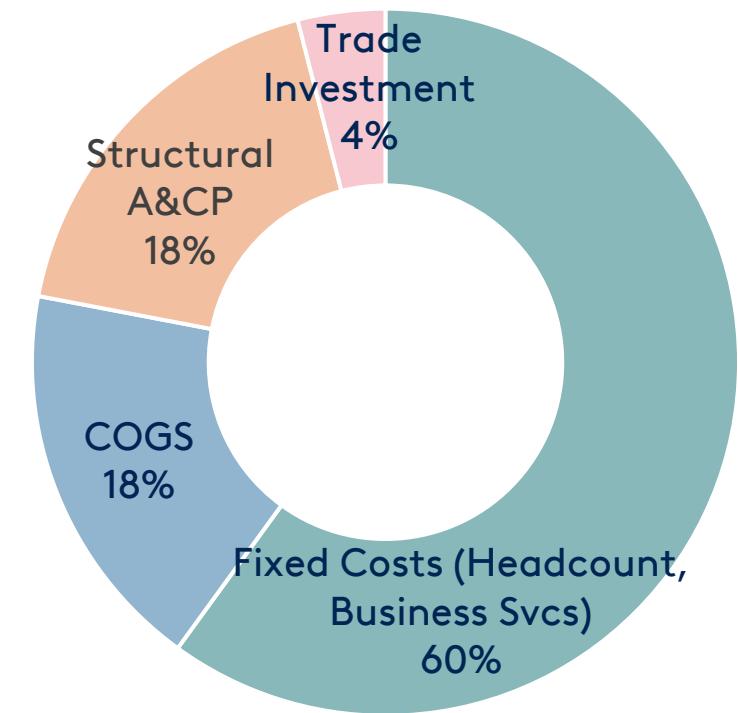
INVESTMENTS SUPPORTING INITIATIVES WITH STRONG ROI:

- 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

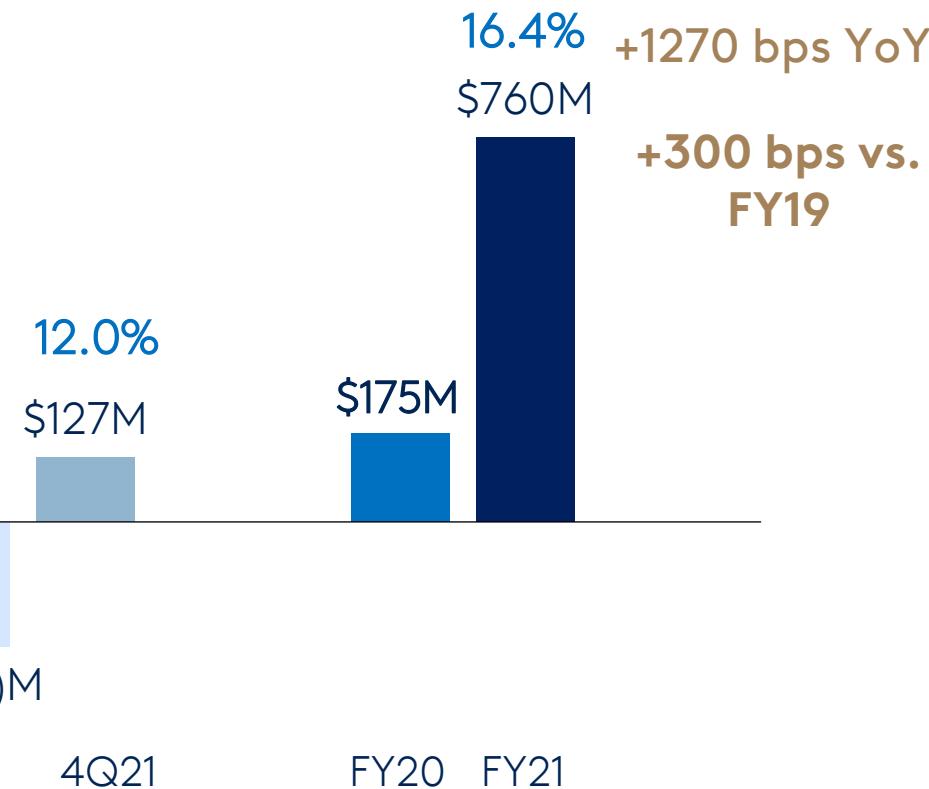
- FIXED COSTS **-15% YOY IN Q4** AND **-16% IN FY21**
- ACHIEVED **~\$70M** OF SAVINGS IN Q4, WITH FY21 **SAVINGS OF >\$330M**, WELL AHEAD OF INITIAL TARGET OF **>\$200M**
- WITH ACCELERATION OF SAVINGS INTO FY21, EXPECT **FY22 SAVINGS OF >\$90M**, NET OF:
  - COST INFLATION
  - REINSTATING BONUSES
  - 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



# PROFIT DELIVERY AHEAD OF EXPECTATIONS

## ADJUSTED EBITDA



- 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

\$ Millions

	Q4	FY21
Adjusted EBITDA <i>(Continuing Ops)</i>	127	760
Depreciation & Non-Cash Stock Comp	(83)	(351)
Net Interest	(63)	(235)
Income Tax	(9)	(32)
Other	(39)	(132)
Diluted Share Count	765	765
Diluted Adjusted EPS * <i>(Continuing Ops)</i>	(9 cents)	1 cent

- 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

# FREE CASH FLOW INLINE WITH EXPECTATIONS

	Q4	FY21
\$ Millions		
Adjusted EBITDA	127	760
Capex, WC, one-offs	(37)	(369)
Interest and tax	(88)	(247)
FREE CASH FLOW	2	145

## 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

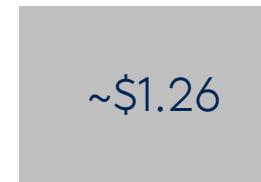


Q3 FINANCIAL NET DEBT

\$0.1  
Negative FX,  
KKR coupon,  
refinancing  
costs



Q4 FINANCIAL NET DEBT



Wella 40%  
financial  
stake



Q4 ECONOMIC NET DEBT

## REFINANCING

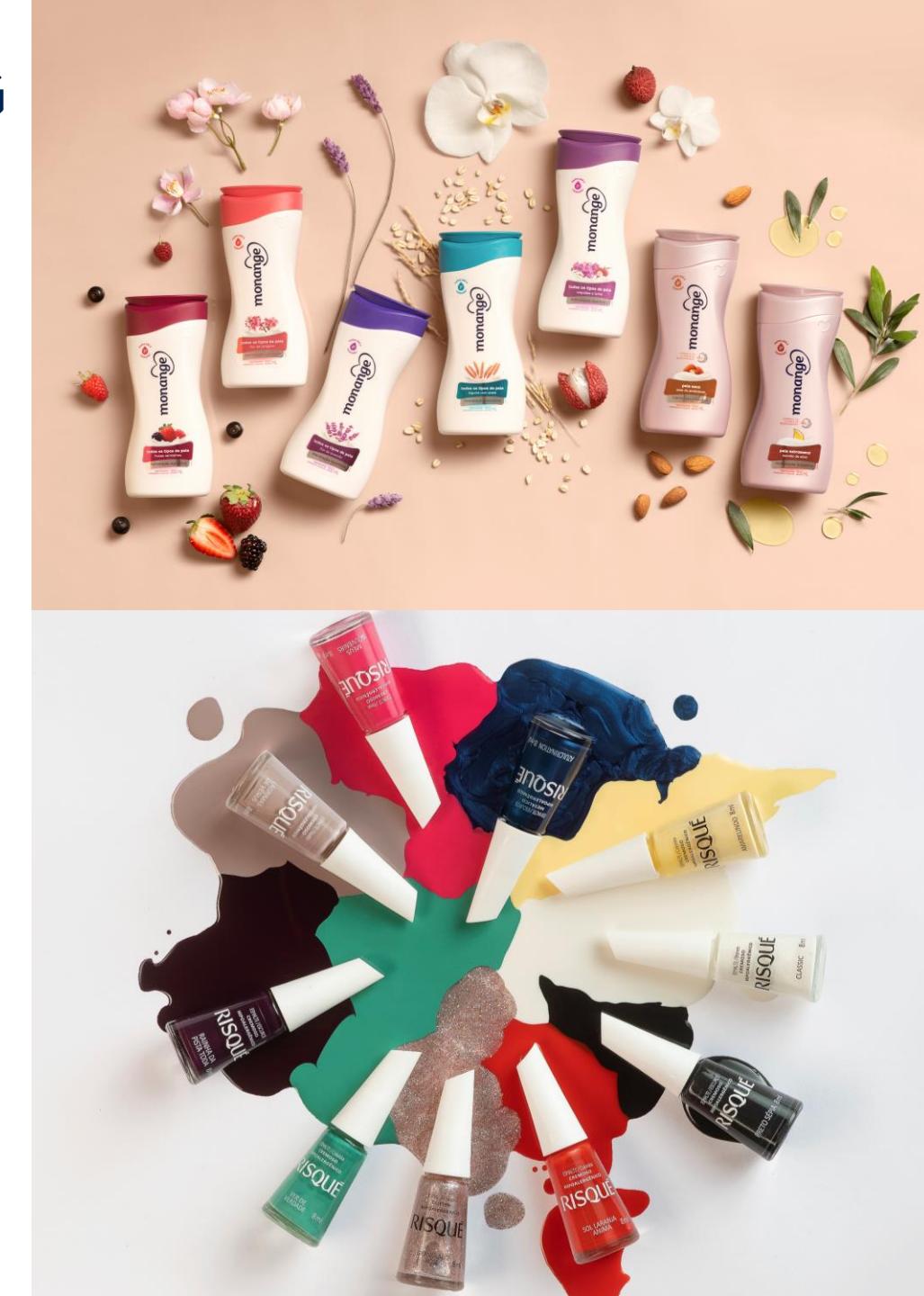
- COMPLETED THE ISSUANCE OF €700M 3.875% SENIOR SECURED NOTES DUE IN 2026 AND \$900 MILLION OF 5.000% SENIOR SECURED NOTES DUE IN 2026
- STRONG DEMAND FOR BOTH ISSUANCES ALLOWING COTY TO UPSIZE BOTH TRANSACTIONS
- NET BLENDED COST OF DEBT REMAINS <4%

## 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

# ADVANCING GROWTH & DELEVERAGING AGENDA

- 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

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# 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



# 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

# 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**





# BECOMING A KEY PLAYER IN PRESTIGE MAKE-UP



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



# 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



# 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



# 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



# BUILDING E-COMMERCE & DTC EXPERTISE

CONTINUED MOMENTUM IN Q4 WITH +19% GROWTH YOY

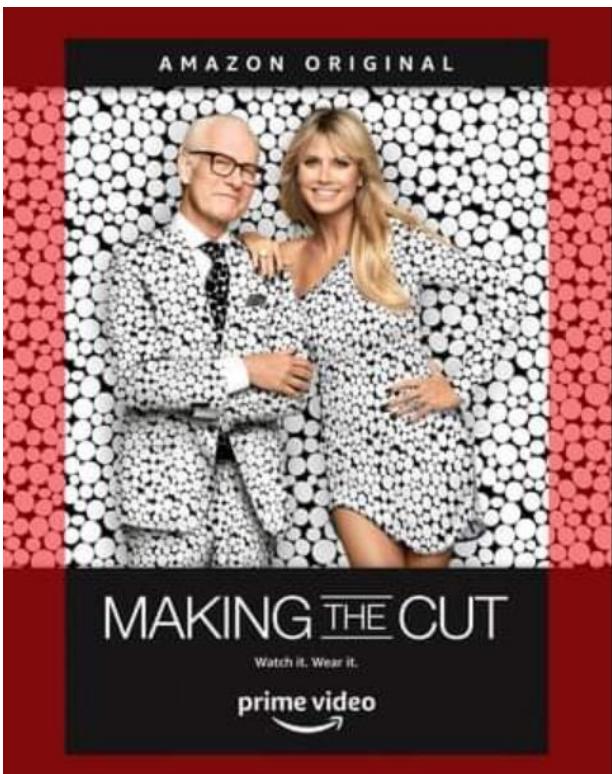
	FY21 YoY	FY21 % OF REVENUES	PENETRATION VS. FY19
PRESTIGE	+37% YoY	MID TWENTIES %	2X
CONSUMER BEAUTY	+25% YoY	HIGH SINGLE DIGIT %	2X
COTY	+34% YoY	HIGH TEENS %	2X

# EVOLVING DIGITAL STRATEGY FROM CONVERSION TO STORY-TELLING

## COVERGIRL + AMAZON

RELEVANT ENTERTAINMENT + EASY SHOPPABLE EXPERIENCE

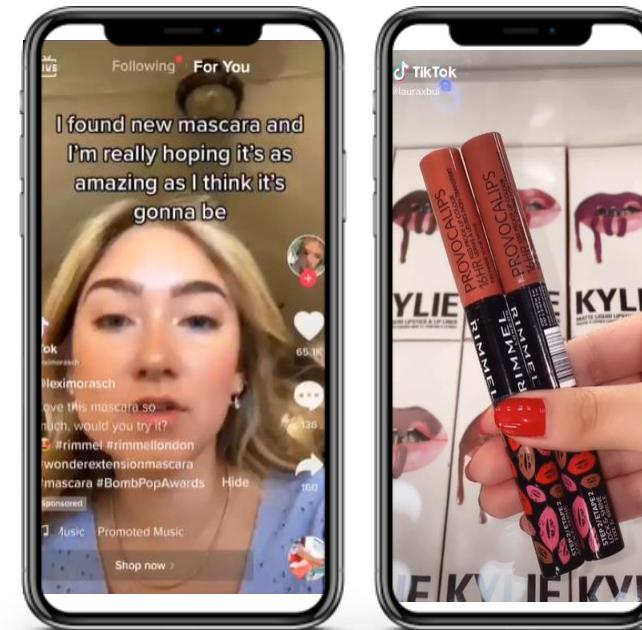
ENGAGING PRIME VIDEO, AMAZON LIVE AND AMAZON RETAIL



## 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



# 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 1<sup>ST</sup> TIME AT THE 2021 CHINA INTERNATIONAL IMPORT EXPO



# MOMENTUM BUILDING IN 1Q22

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# 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

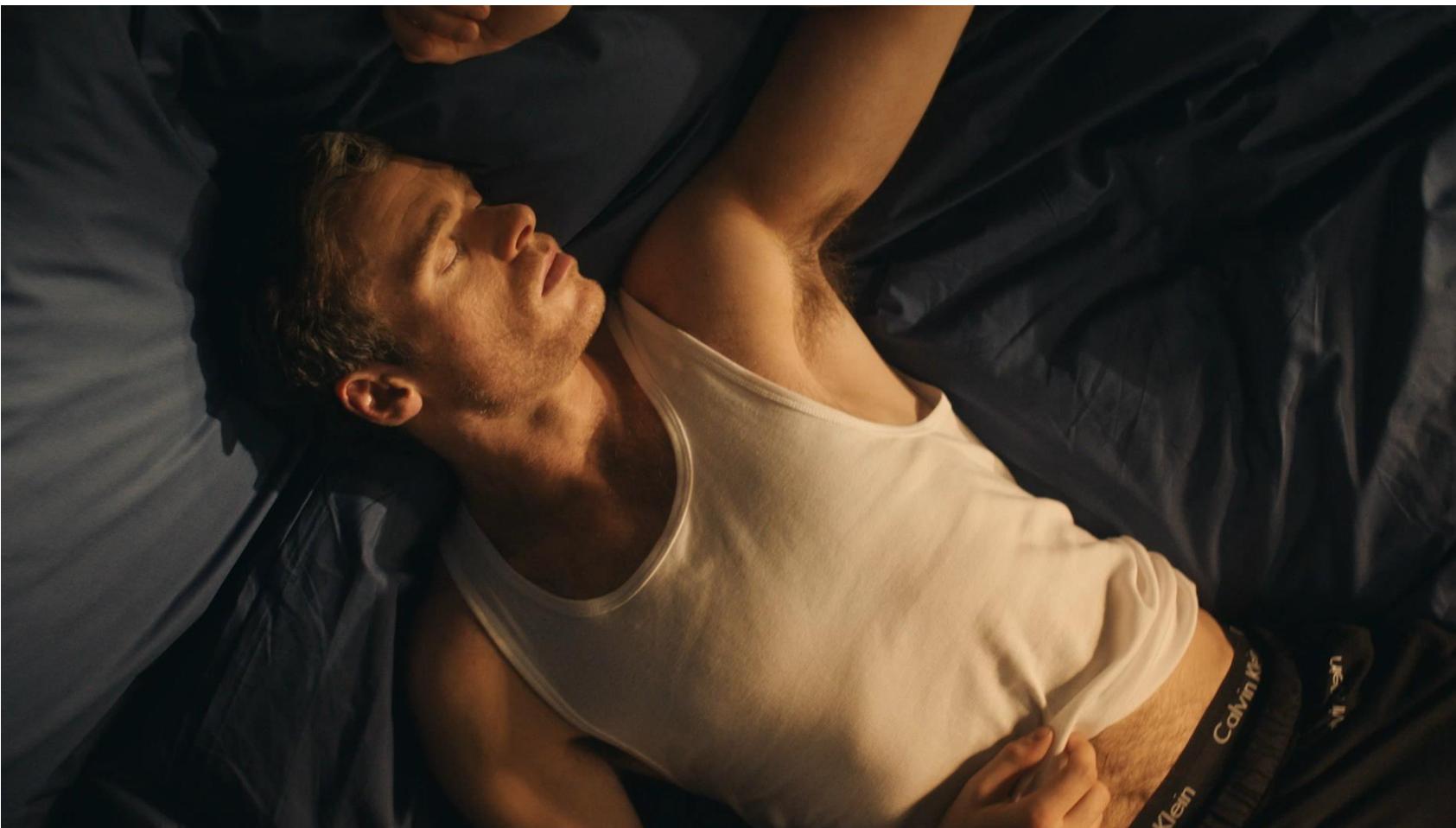
#3 MALE FRAGRANCE ON  
TMALL SINCE LAUNCH



# 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**

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# 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, strategic planning, targets, segment reporting 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, and expected drivers of sales and profitability in future periods), the impact of the sale of the Wella business 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 opportunities to leverage assets including 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 the Company'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 "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 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"), 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 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 on August 26, 2021.

## Outlook Information

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

