

COTY 1Q22 EARNINGS CALL

NOVEMBER 8, 2021

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KEY MESSAGES

1

REVENUE SURPASSED EXPECTATIONS, FUELED BY GROWTH IN PRESTIGE AND CONSUMER BEAUTY

- STRONG PRESTIGE DEMAND IN U.S., CHINA, AND TRAVEL RETAIL, EXCEPTIONAL LAUNCH LINE-UP, AND CONTINUED IMPROVEMENT IN CONSUMER BEAUTY

2

STRONG PROFITS ON SUBSTANTIAL GROSS MARGIN EXPANSION AND COST REDUCTIONS

- 1Q22 ADJ GROSS MARGIN +480BPS YOY AND EBITDA OF ~\$279M, WITH ADJ EBITDA MARGIN EXPANSION OF 550 BPS, DESPITE 2X INCREASE IN WORKING MEDIA

3

CONTINUED EXECUTION OF STRATEGY

- PROGRESSING ACROSS ALL 6 PILLARS WITH IN-DEPTH UPDATE PLANNED FOR OUR INVESTOR DAY ON NOVEMBER 18

4

MOMENTUM CONTINUES INTO FY22

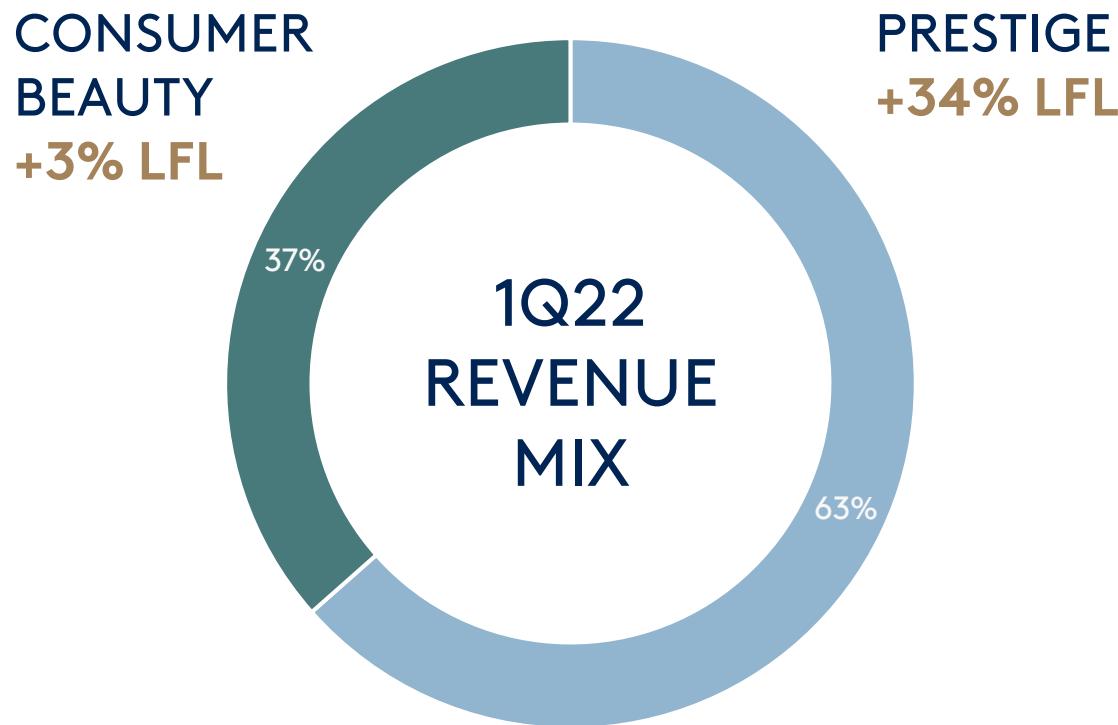
- REMAIN ON TRACK FOR A STRONG FY22, WITH IMPROVED SALES OUTLOOK, SUPPORTED BY COTY INITIATIVES ACROSS FRAGRANCE & COSMETICS

LFL REVENUE GROWTH AHEAD OF GUIDANCE

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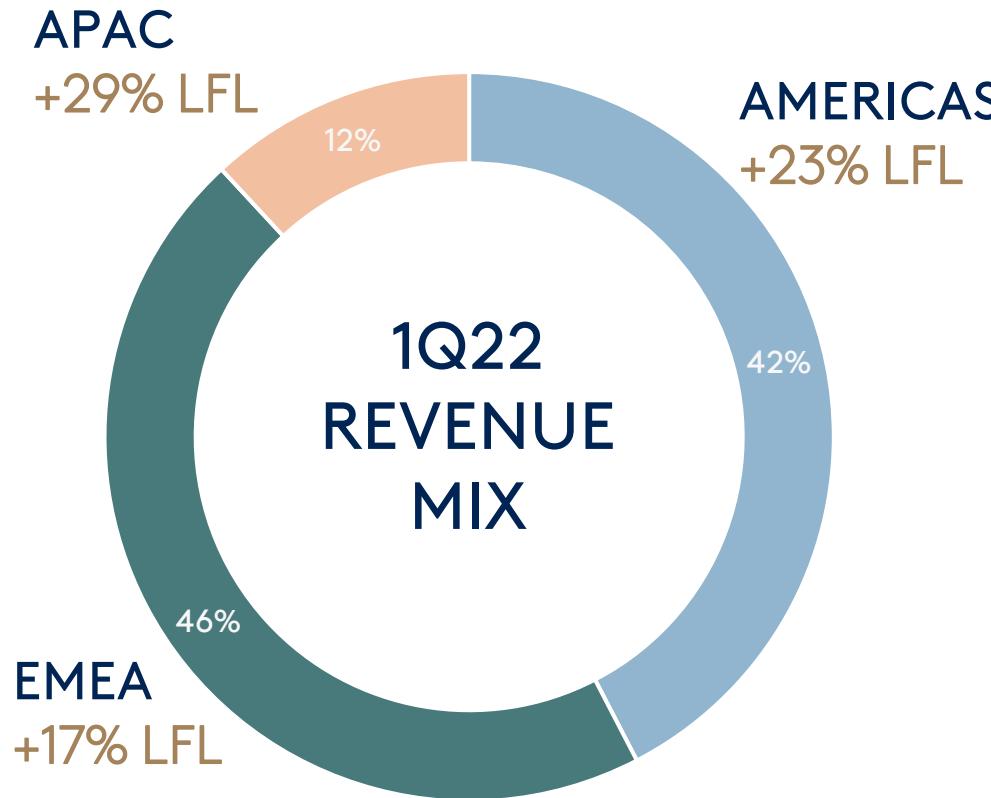
ROBUST Q1 SALES GROWTH



PRESTIGE +34% LFL IN Q1, REFLECTING GROWTH ACROSS FRAGRANCES AND MAKEUP, AND IMPRESSIVE PERFORMANCE OF RECENT LAUNCHES

CONSUMER BEAUTY +3% LFL IN Q1, WITH GROWTH LED BY COVERGIRL AND MAX FACTOR, AS NEW BRAND POSITIONINGS CONTINUE TO TAKE HOLD

Q1 SALES LED IN AMERICAS WITH RECOVERY IN EMEA



AMERICAS +23% LFL IN Q1, DRIVEN BY DOUBLE-DIGIT GROWTH IN THE U.S.

EMEA +17% LFL IN Q1, FUELED BY MARKET RECOVERY IN U.K., RUSSIA, AND LOCAL TRAVEL RETAIL

ASIA PACIFIC +29% LFL, WITH CHINA GROWING NEARLY 50% AND LOCAL TRAVEL RETAIL TRIPLED YOY

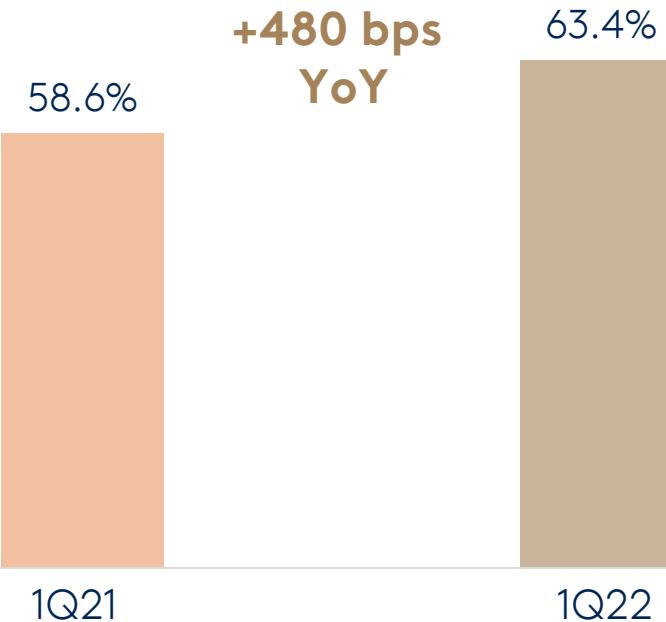
ROBUST PROFIT PERFORMANCE

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STRONG GROSS MARGIN EXPANSION

ADJUSTED GROSS MARGIN



Q1 GROSS MARGIN UP STRONGLY AT **+480BPS YOY** AND **+250BPS QOQ**

GROSS MARGIN EXPANSION DRIVEN BY:

- MARGIN EXPANSION IN BOTH PRESTIGE AND CONSUMER BEAUTY, AIDED BY MIX
- MIXSHIFT TOWARDS PRESTIGE BRANDS
- E&O IMPROVEMENT
- ABSORPTION OF COSTS ON HIGHER VOLUMES
- SUPPLY CHAIN PRODUCTIVITY AND MATERIAL COST REDUCTION PROGRAM
- PRICING & REVENUE MANAGEMENT

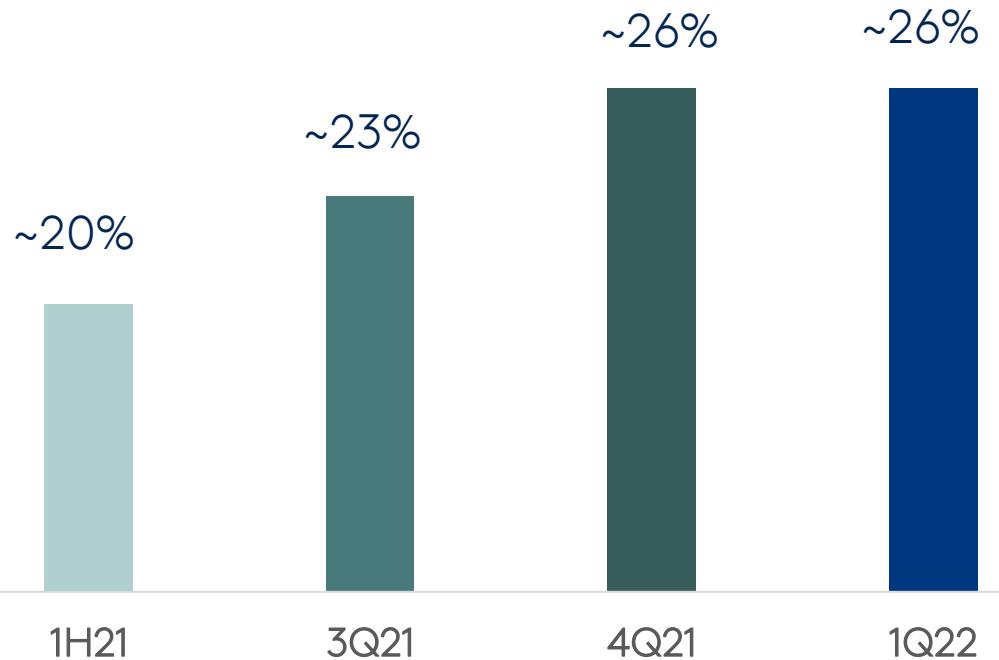
NAVIGATING UNCERTAIN INFLATION AND SUPPLY CHAIN BACKDROP WELL TO DATE

- NAVIGATING UNCERTAIN ENVIRONMENT QUITE WELL TO DATE, THROUGH SUPPLY CHAIN & PROCUREMENT AGILITY AND BIZ GROWTH DRIVERS:
 - SELECT COMPONENT SHORTAGES: MITIGATED THROUGH SAFETY STOCK & DUAL Sourcing
 - SUPPLY CHAIN BOTTLENECKS: MITIGATED THROUGH EXPANDED LEAD TIMES, AND LOCAL Sourcing
 - FREIGHT & MATERIALS INFLATION: MITIGATED THROUGH MAJORITY OF FREIGHT UNDER CONTRACT, COMMERCIAL EXECUTION (PRICING, GROSS TO NET) AND MATERIAL COST REDUCTION PROGRAM
- RESULTS:
 - Q1 SERVICE LEVELS IN MID 90S AND UP YOY
 - Q1 REVENUES AHEAD OF GUIDANCE AND GROSS MARGINS +480BPS YOY
- CONFIDENCE IN ACTIONS SUPPORT HIGHER FY22 SALES OUTLOOK AND FY22 GROSS MARGIN EXPANSION



STEPPING UP MARKETING INVESTMENT

A&CP AS PERCENT OF SALES



A&CP REMAINED AT ~26% LEVEL IN 1Q, WITH WORKING MEDIA **MORE THAN 2X YOY**

INVESTMENTS SUPPORTING INITIATIVES WITH STRONG ROI:

- SUCCESSFUL LAUNCHES AND MOMENTUM BRANDS (GUCCI FLORA, BURBERRY HERO, CK DEFY)
- EXPANSION INTO NEW CATEGORIES & MARKETS (GUCCI MAKE-UP, ASIA)
- STABILIZING CONSUMER BEAUTY BRANDS (COVERGIRL, RIMMEL, MAX FACTOR)

STRONG SAVINGS DELIVERY IN Q1, SUPPORTING GROWTH PILLARS & PROFIT

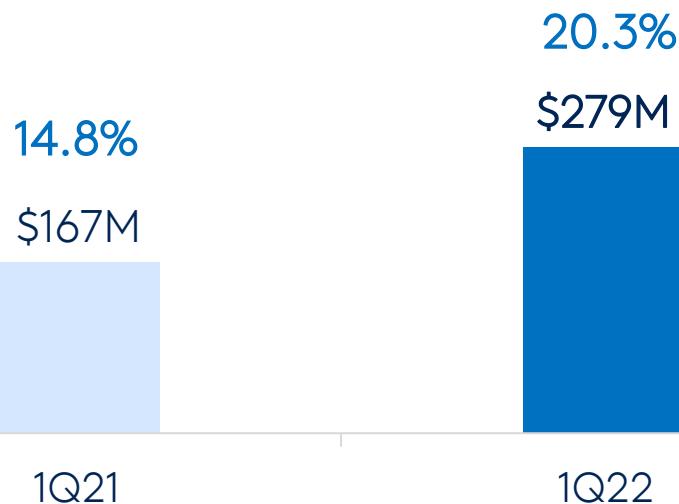
- FIXED COSTS -8% YOY IN 1Q22
- ACHIEVED ~\$60M OF SAVINGS IN Q1
 - ~1/3 COGS
 - ~1/3 FIXED COSTS
 - ~1/3 TRADE INVESTMENT & OTHER
- REMAIN ON TRACK FOR SAVINGS OF OVER \$90M IN FY22, NET OF:
 - COST INFLATION
 - REINSTATING BONUSES
 - STRUCTURAL REINVESTMENT IN GROWTH PILLARS
- TOTAL PROGRAM SAVINGS ACHIEVED OF NEARLY \$400M
- ON TRACK TO REACH FY23 TARGET OF \$600M AND ALREADY IDENTIFYING PROJECTS BEYOND FY23



PROFIT INCREASED OVER 60%

ADJUSTED EBITDA

+550 bps vs. 1Q21



- STRONG ADJ EBITDA DELIVERY IN 1Q22, EVEN WITH DOUBLING OF WORKING MEDIA
- 1Q22 ADJ EBITDA MARGIN OVER 500 BPS VS. 1Q21 AND ~900BPS VS. 1Q20
- SIGNIFICANT YOY PROFIT GROWTH SUPPORTED BY:
 - STRONG SALES GROWTH
 - SIGNIFICANT GROSS MARGIN EXPANSION
 - FIXED COST LEVERAGE

SOLID ADJUSTED EPS DELIVERY

\$ Millions

	Q1
Adjusted EBITDA (Continuing Ops)	279
Depreciation	(78)
Net Interest	(60)
Income Tax	(40)
Other	(8)
Adj Preferred Dividend	(29)
Diluted Share Count	788
Diluted Adjusted EPS *	8 cents

- 1Q21 adjusted EPS of \$0.08, driven by strong adjusted EBITDA results
- Tax rate at ~29% due to tax jurisdictions and regional profit mix
 - Full year tax rate should remain in similar range
- Preferred dividend at \$29M reflecting full KKR preferred ownership through end of Aug
 - Quarterly preferred div expense expected to decline to ~\$7M beginning in Q3
- Wella Fair Market Value increased by \$390M in Q1, though mark-to-market change is **excluded** from adjusted EPS

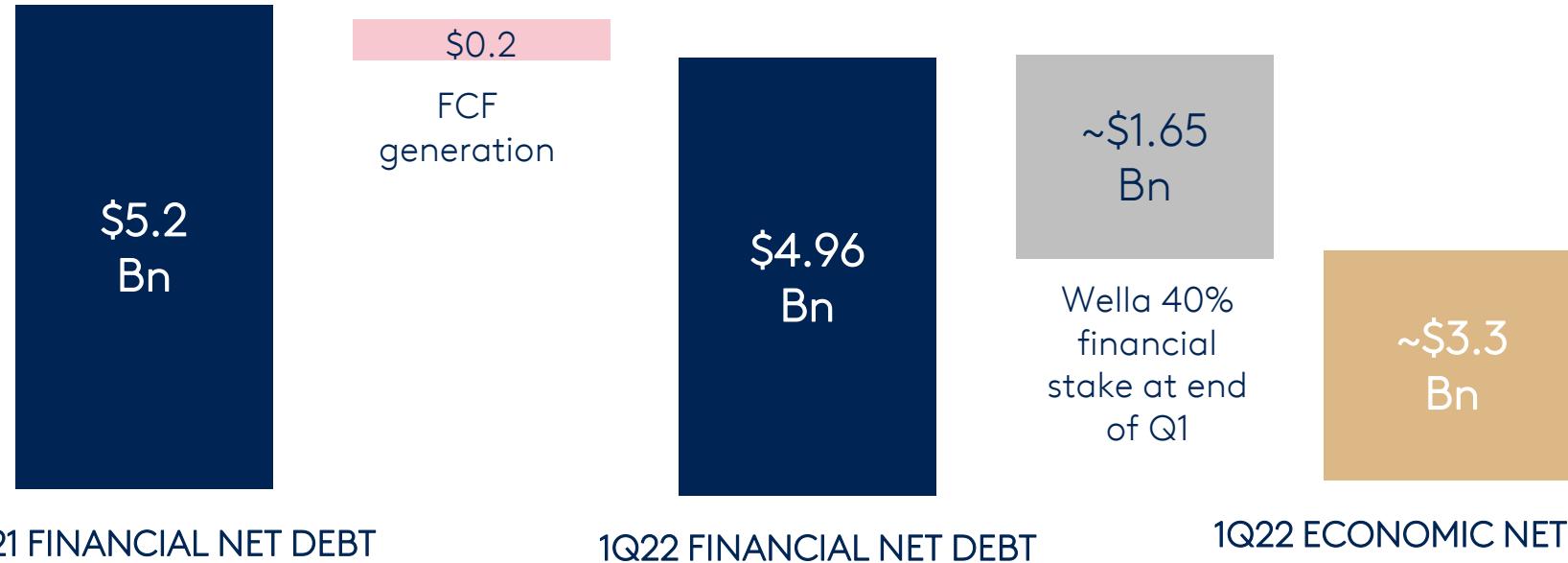
ROBUST FREE CASH FLOW DELIVERY

Q1	
\$ Millions	
Adjusted EBITDA	279
Capex, WC, one-offs	(4)
Interest and tax	(34)
FREE CASH FLOW	241

FREE CASH FLOW

- STRONG Q1 FREE CASH FLOW GENERATION DESPITE SEASONALLY WEAKER QUARTER
- SOLID WORKING CAPITAL IMPROVEMENT
- TIGHT MANAGEMENT OF CAPEX AND ONE-OFF COSTS
- 1Q FREE CASH FLOW OF \$241M

NET DEBT IMPROVEMENT



NET DEBT ACTIONS

- SECURED COMMITMENTS TO EXTEND REVOLVER MATURITY TO FY25 AND REDUCE REVOLVER CAPACITY TO \$2.0B FROM PREVIOUS \$2.75B
- NET BLENDED COST OF DEBT A LITTLE MORE THAN 4%

CAPITAL STRUCTURE ENHANCED

- REDUCES OVERHANG FROM KKR OWNERSHIP OF CONVERTIBLE PREFERRED SHARES
- FINANCIAL STAKE IN WELLA INCREASED BY \$390M ON A FAIR VALUE BASIS AT END OF Q1 CONFIRMING ATTRACTIVENESS AND LIQUIDITY OF WELLA ASSET

EXECUTING ON DELEVERAGING AGENDA

- EXECUTING SEVERAL REAL ESTATE DIVESTITURES, BRINGING ~\$150M OF CASH PROCEEDS, WITH MAJORITY IN Q2
- ON-TRACK TO END CY21 WITH FINANCIAL NET DEBT TO EBITDA TOWARDS 5X AND END CY22 ~4X
- COMMITTED TO PARTIAL IPO OF THE BRAZIL BUSINESS AND CONTINUE TO MONITOR BRAZIL MARKET CONDITIONS TO IDENTIFY AN OPPORTUNE WINDOW TO EXECUTE PARTIAL IPO



SIMPLIFYING OUR CAPITAL STRUCTURE

- SIGNIFICANT STEPS TOWARDS **SIMPLIFICATION OF CAP STRUCTURE** IN 1H22:
 - CONVERSION OF ~50M PREFERRED SHARES
 - REDEMPTION OF ~75M PREFERRED SHARES
- **MULTIPLE BENEFITS FOR COTY:**
 - REDUCES OVERHANG OF KKR'S PREFERRED SHARES
 - ~\$65M OF CASH FREED ON LOWER DIVIDEND
 - CONFIRMS THE HIGHER VALUE AND LIQUIDITY OF OUR REMAINING 26% STAKE IN WELLA
 - CUMULATIVELY RESULTS IN SEVERAL CENTS OF EPS ACCRETION



EXECUTING ON STRATEGIC PILLARS

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CLARIFIED BRAND PORTFOLIO IN COSMETICS



STABILIZING CONSUMER BEAUTY - COVERGIRL

INVENTOR OF CLEAN MAKEUP,
NOW LEADS GROWTH IN THIS
IMPORTANT MARKET SEGMENT

- KEY REASON CG GAINING
SUPPORT WITH ULTA



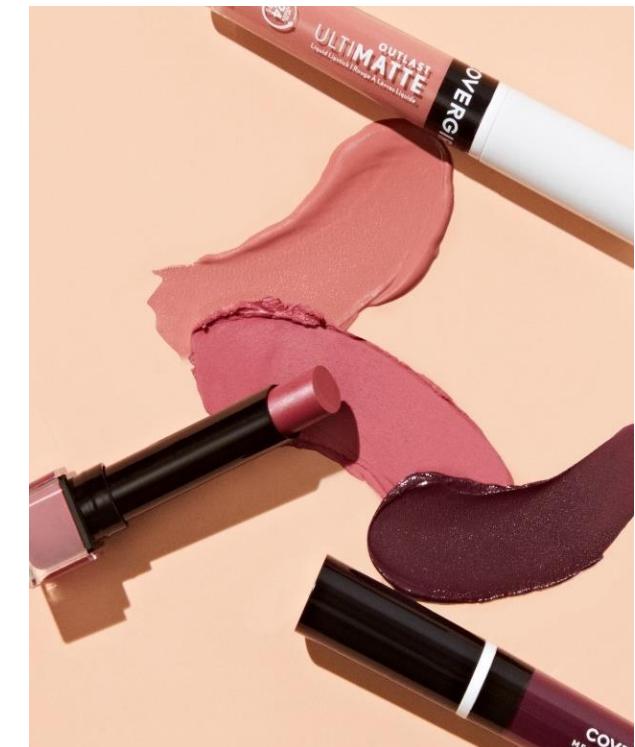
Source: U.S. Nielsen

SINCE BRAND REBOOT IN
MARCH, COVERGIRL HAS
GAINED MARKET SHARE IN 4
OF THE LAST 7 MONTHS



GAINED SHELF SPACE IN TOTAL,
DRIVEN BY KEY RETAILER, RESULTING IN:

- COVERGIRL OUTPERFORMING THEIR
CATEGORY BY 15 PPS
- SHELF PRODUCTIVITY +4%



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REAPPLYING COVERGIRL PLAYBOOK TO RIMMEL

LAUNCH OF KIND & FREE LINE OF CLEAN, VEGAN, CRUELTY-FREE PRODUCTS



STABILIZING CONSUMER BEAUTY - RIMMEL

BIGGEST LAUNCH IN CONSUMER BEAUTY FOR FY22

RETAIL PARTNERS VIEW THIS AS GAME CHANGING INNOVATION

PRE-LAUNCH SEEING PICK-UP IN WEEKLY SALES AT RETAILERS



STABILIZING CONSUMER BEAUTY – MAX FACTOR

GAINED 20BPS OF MARKET SHARE IN THE UK



GAINED 50BPS OF MARKET SHARE IN THE NETHERLANDS



BRAND STABLE OR GROWING IN >75% OF ITS MARKETS

ACCELERATING LUXURY FRAGRANCES: GUCCI FLORA 'GORGEOUS GARDENIA'

ON TRACK TO BE WITHIN **TOP 15 GLOBAL FEMALE ICON:**

- **#1 LAUNCH** WITH KEY U.S. RETAILERS
- **#3 LAUNCH** IN U.K., PLACING FLORA AS **#8 OVERALL LINE**
- **#8 OVERALL LINE** IN GERMANY
- **#1 FEMALE LINE** IN ITALY
- **TOP 10** IN CHINA ACROSS KEY B&M RETAILERS AND TMALL



ACCELERATING LUXURY FRAGRANCES: BURBERRY 'HERO'

ON TRACK TO BE **GLOBAL MALE ICON**, EXCEEDING
TARGET IN ALL KEY MARKETS:

- **TOP 5 MEN'S FRAGRANCE WITH KEY U.S. RETAILERS**
- **TOP 10 MEN'S LAUNCH IN ITALY, PLACING HERO AS #10 OVERALL LINE**
- **TOP 20 OVERALL LINE IN GERMANY**
- **TOP 10 IN CHINA ACROSS KEY B&M RETAILERS AND TMALL**
- **TOP 3 IN KEY TRAVEL RETAIL LOCATIONS WHERE PRESENT**



BECOMING A KEY PLAYER IN PRESTIGE MAKEUP: KYLIE COSMETICS

DTC

HALLOWEEN & BABY COLLECTIONS AMONG MOST SUCCESSFUL, OVER 40% CONSUMER NEW TO BRAND



U.K.

TOP 5 COSMETICS BRAND AT HARROD'S AND SELFRIDGES IN SEPT.
BOOTS AHEAD OF PLAN



Scandinavia - Kicks

BEST EVER DAY 1 LAUNCH AT KICKS
#1 BRAND IN E-COMMERCE



US B&M

SKIN & COSMETIC SELL-OUT UP STRONG DOUBLE-DIGITS VS. LY

BECOMING A KEY PLAYER IN PRESTIGE MAKEUP: GUCCI BEAUTY

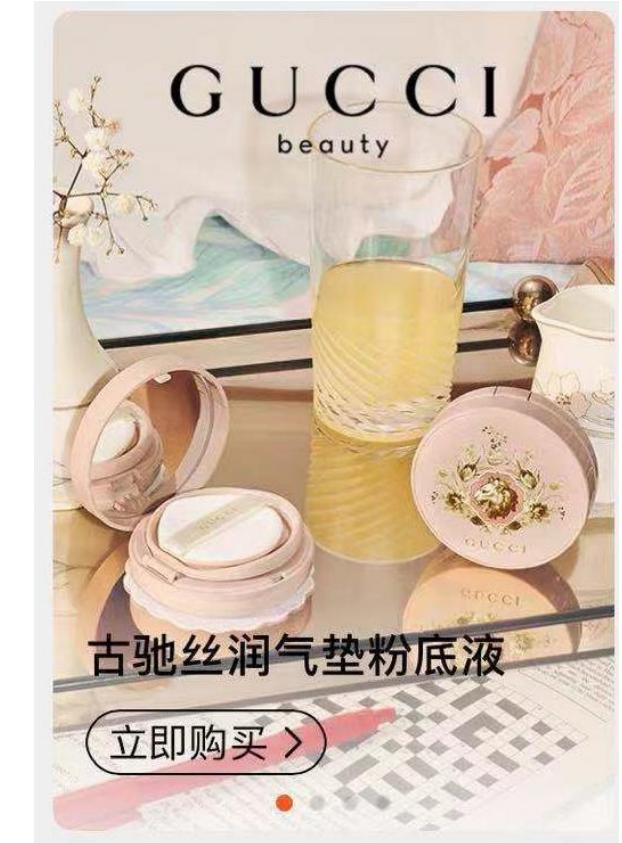
GUCCI MAKEUP REVENUES IN
Q1 3X YOY



U.S. & CHINA TRIPLE DIGIT
SELL-OUT GROWTH



STRONG PERFORMANCE OF
CUSHION FOUNDATION - KEY
FACE CATEGORY IN APAC



BUILDING OUT SKINCARE: LANCASTER

SKINCARE NOW REPRESENTS OVER HALF OF LANCASTER SELL-OUT IN HAINAN



HAINAN TRAFFIC & LANCASTER SALES REBOUNDING IN SEPTEMBER



BUILDING E-COMMERCE & DTC EXPERTISE

	1Q22	% OF REVENUES
PRESTIGE	+21% YoY	LOW TWENTIES %
CONSUMER BEAUTY	+27% YoY	HIGH SINGLE DIGIT %
COTY	+23% YoY	MID TEENS %

EXPANDING IN CHINA

DESPITE COVID RESURGENCE,
CHINA REVENUE GROWING
CLOSE TO 50%

COTY PRESTIGE BUSINESS
Q1 SELL-OUT FASTEST
GROWING AMONG TOP 10
BEAUTY COMPANIES

TMALL REVENUES IN PRESTIGE
SHOW 7X GROWTH



1H22 AND FY22 OUTLOOK

1H22

VERY STRONG SALES MOMENTUM IN Q1 AMPLIFIED BY SHIPMENTS OF SEVERAL KEY FRAGRANCE LAUNCHES

STRONG SELL-OUT OF LAUNCHES SUPPORTING Q2 LFL SALES GROWTH IN LOW TEENS % AND 1H22 LFL IN MID TEENS %

1H22 EBITDA GROWTH IN THE LOW 20S % AND EBITDA MARGIN UP ~100BPS, WITH STRONG Q1 PROFITABILITY ENABLING Q2 REINVESTMENT INTO STRATEGIC GROWTH INITIATIVES

FY22

IMPROVING BEAUTY DEMAND AND STRONG COTY LAUNCH CALENDAR

- FY22 LFL SALES UP LOW-TO-MID TEENS VS. PRIOR GUIDANCE OF LOW TEENS GROWTH (ASSUMING NO SIGNIFICANT DETERIORATION IN COVID CONTEXT)
- COMFORTABLY CONFIRM ADJ EBITDA OF ~\$900M (CONSTANT FX), AS WE CONTINUE TO MONITOR COST ENVIRONMENT, WHILE ALSO FUELING GROWTH INITIATIVES THIS YEAR
- EXPECT FY22 ADJ EPS OF \$0.19-23
- CONTINUE TO TARGET LEVERAGE TOWARDS 5X EXITING CY21, AND FURTHER REDUCTION IN LEVERAGE TO ~4X EXITING CY22

KEY MESSAGES

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REVENUE SURPASSED EXPECTATIONS, FUELED BY GROWTH IN PRESTIGE AND CONSUMER BEAUTY

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MOMENTUM CONTINUES INTO FY22

- REMAIN ON TRACK FOR A STRONG FY22, WITH IMPROVED SALES OUTLOOK, SUPPORTED BY COTY INITIATIVES ACROSS FRAGRANCE & COSMETICS

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 (including any debt refinancing 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 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, the expected impact of global supply chain challenges or inflationary pressures, 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, 2021, and other periodic reports Coty has filed and may file with the SEC from time to time. Any forward-looking statements made in this presentation are qualified in their entirety by these cautionary statements. All forward-looking statements are made only as of the date of this presentation, and, Coty undertakes no obligation, other than as may be required by applicable law, update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise.

Non-GAAP Financial Measures

In this presentation, Coty presents certain non-GAAP financial measures that we believe enable management and investors to analyze and compare the underlying business results from period to period, including constant currency, organic like-for-like (LFL) and adjusted metrics, adjusted operating income, adjusted gross margin, as well as adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EPS, net debt or financial net debt, economic net debt, free cash flow and immediate liquidity. Constant currency information compares results between periods as if exchange rates had remained constant period-over-period, with the current period's results calculated at the prior-year period's rates. The term "like-for-like" describes the Coty's core operating performance, excluding the financial impact of (i) acquired brands or businesses in the current year period until Coty has twelve months of comparable financial results, (ii) divested brands or businesses or early terminated brands, generally, in the prior year non-comparable periods, to maintain comparable financial results with the current fiscal year period and (iii) foreign currency exchange translations to the extent applicable. Adjusted metrics exclude nonrecurring items, purchase price accounting-related amortization, acquisition-related costs, restructuring costs, stock-based compensation, 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 November 8, 2021.

Outlook Information

In this presentation, Coty presents outlook information as of November 8, 2021

