COTY 2Q22 EARNINGS CALL

February 8, 2022

KEY MESSAGES

1

1H22 REVENUES AND SELL-OUT ALIGNED WITH MID TEENS GROWTH

- Q2 LFL REVENUES INLINE WITH LOW TEENS GROWTH GUIDANCE, FOLLOWING Q1 PIPEFILL, WHILE SELL-OUT ACCELERATES

2

PROFITS AND CASH GENERATION AHEAD OF EXPECTATIONS

- 2Q22 ADJ GROSS MARGIN +590 BPS YOY AND +120 BPS QOQ; ADJ EBITDA AHEAD OF GUIDANCE DESPITE SIGNIFICANT A&CP INVESTMENT; NET DEBT <$4.5B, LEVERAGE <5X

3

CONTINUED EXECUTION OF STRATEGY

- CONTINUED STRONG PROGRESS ACROSS OUR STRATEGIC PILLARS

4

REVENUE ACCELERATING INTO 2H22

- STRONG SELL-OUT SUPPORTING REVENUE GROWTH ACCELERATION IN 2H22

BUILDING REVENUE AND SELL-OUT MOMENTUM

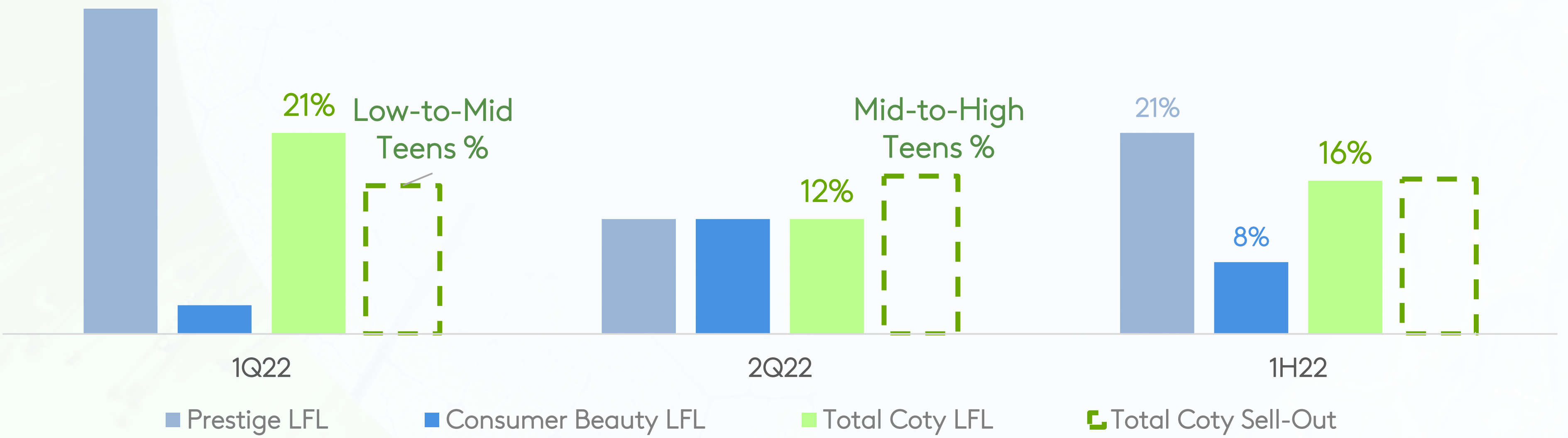
COTY

ACCELERATING Q2 SELL-OUT

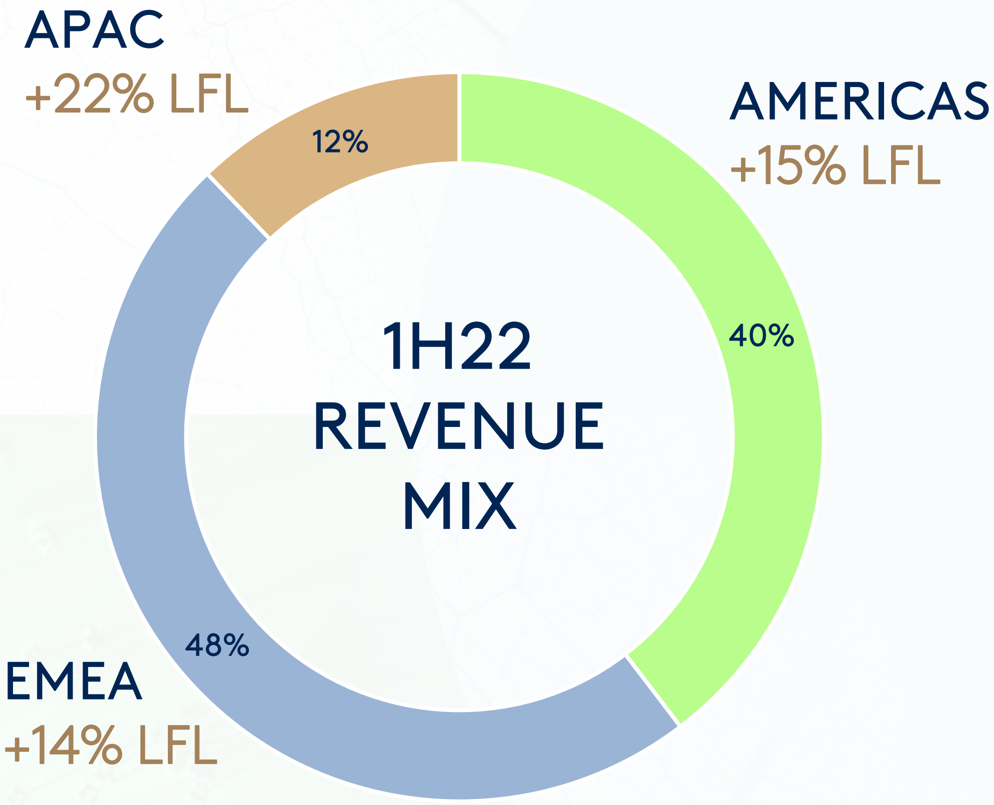
Q2 REVENUES +12% LFL, INLINE WITH GUIDANCE, FOLLOWING Q1 PIPEFILL

Q2 FOCUS ON SUPPORTING KEY INITIATIVES DROVE ACCELERATING SELL-OUT, SETTING STAGE FOR STRONG SALES TRENDS IN 2H22

COTY LFL REVENUES AND SELL-OUT



GROWTH LED BY TRAVEL RETAIL, U.S., AND CHINA



AMERICAS +15% IN 1H22 AND +9% LFL IN Q2, DRIVEN BY BROAD BASED STRENGTH IN THE U.S., CANADA AND MEXICO

EMEA +14% IN 1H22 AND +13% LFL IN Q2, FUELED BY RECOVERY IN KEY MARKETS AND LOCAL TRAVEL RETAIL

ASIA PACIFIC +22% IN 1H22 AND +16% LFL IN Q2, WITH ROBUST CHINA GROWTH AND LOCAL TRAVEL RETAIL MORE THAN DOUBLING YOY

STRONG PROFIT PERFORMANCE

STRONG GROSS MARGIN EXPANSION

ADJUSTED GROSS MARGIN

Q2 GROSS MARGIN UP STRONGLY AT **+590BPS YOY** AND **+120BPS QOQ**

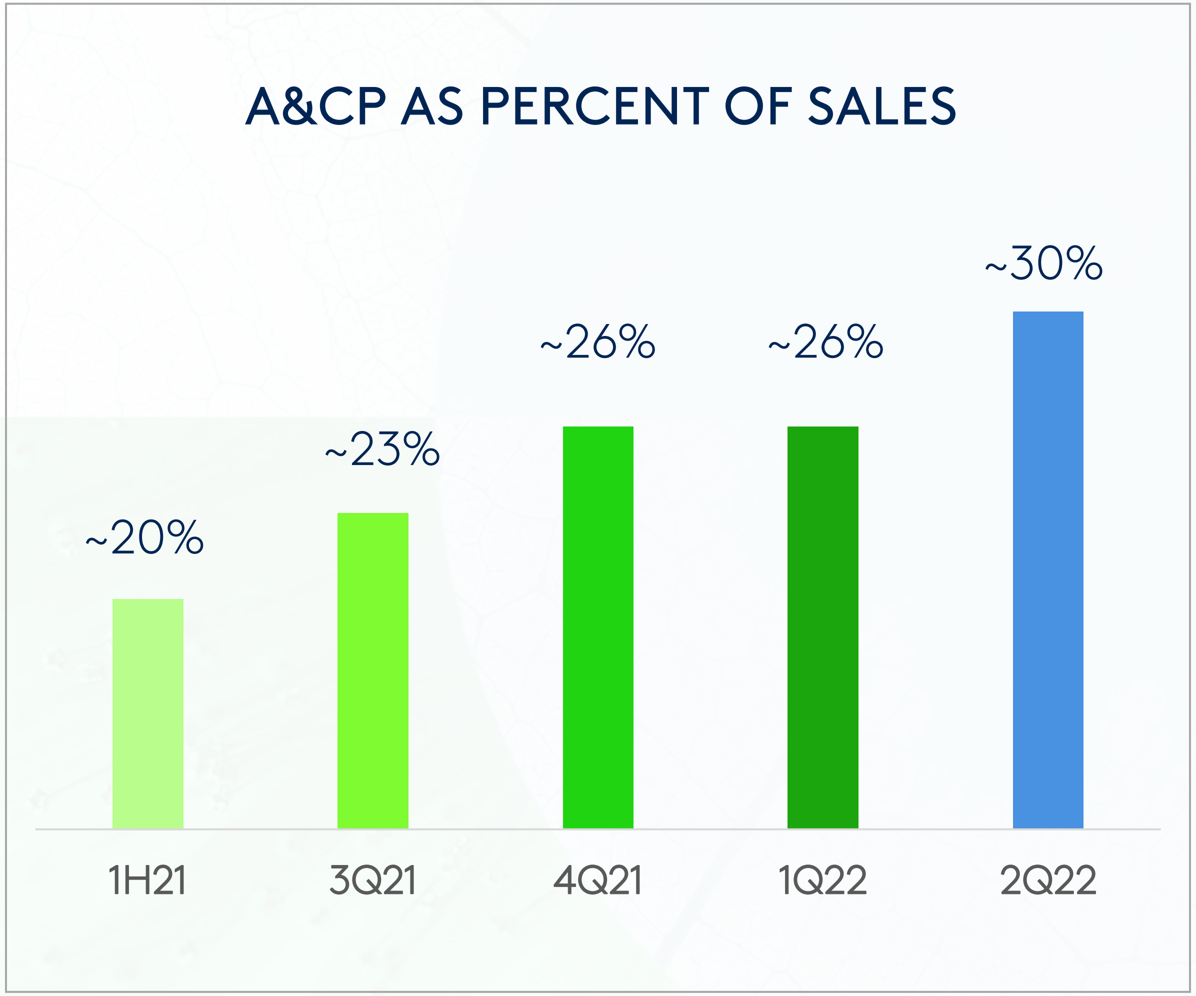
GROSS MARGIN EXPANSION DRIVEN BY:

- MARGIN EXPANSION IN BOTH PRESTIGE AND CONSUMER BEAUTY, AIDED BY MIX
- PRICING & REVENUE MANAGEMENT
- PRODUCTIVITY AND E&O
- HIGHER ABSORPTION ON STRONGER VOLUMES

CONTINUED SUCCESSFUL NAVIGATION OF SUPPLY CHAIN UNCERTAINTIES

- CONTINUE TO SUCCESSFULLY NAVIGATE THE UNCERTAIN ENVIRONMENT
  - **SELECT COMPONENT SHORTAGES**: SITUATION REMAINS STABLE
  - **SUPPLY CHAIN BOTTLENECKS**: REMAIN MITIGATED
  - **FREIGHT & MATERIALS INFLATION:** MITIGATED THROUGH MAJORITY OF FREIGHT UNDER CONTRACT, COMMERCIAL EXECUTION (PRICING, GROSS TO NET) AND MATERIAL COST REDUCTION PROGRAM
- RESULTS:
  - Q2 SERVICE LEVELS IN LOW 90S
  - Q2 REVENUES IN LINE WITH GUIDANCE AND GROSS MARGINS +590BPS YOY
- CONFIDENCE IN ACTIONS SUPPORT HIGHER FY22 SALES OUTLOOK AND FY22 GROSS MARGIN EXPANSION

STEPPING UP MARKETING INVESTMENTS



A&CP INCREASED TO ~30% LEVEL IN 2Q, WITH WORKING MEDIA **MORE THAN 2X YOY**

INVESTMENTS SUPPORTING INITIATIVES WITH STRONG ROI, FUELING SALES GROWTH ACCELERATION IN 2H22:

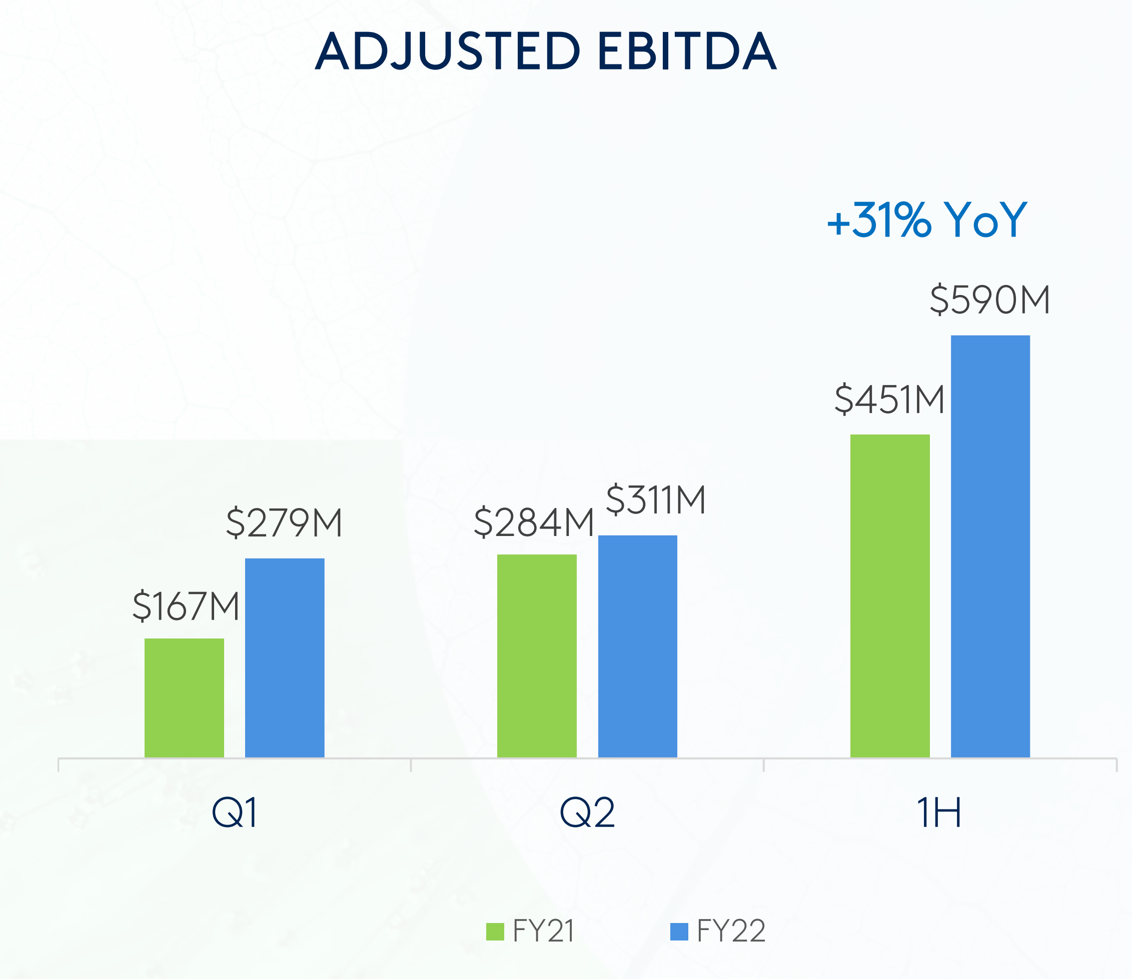
- SUCCESSFUL LAUNCHES (I.E. GUCCI FLORA, BURBERRY HERO)
- CATEGORY & MARKET EXPANSION (I.E. CHINA, PRESTIGE MAKE-UP)
- MARKET SHARE GROWTH IN KEY CB BRANDS

EXPECT A&CP LEVEL TO MODERATE IN 2H22 TO HIGH 20% LEVEL

STRONG SAVINGS DELIVER IN Q2

- FIXED COSTS **-5% YOY** IN 2Q22
- ACHIEVED **OVER $40M OF SAVINGS** IN Q2, WITH **YTD CLOSE TO $100M**
  - ~75% GROSS MARGIN
  - ~25% FIXED COSTS
- REMAIN ON TRACK FOR **NET SAVINGS OF OVER $90M IN FY22**
  - NEUTRAL NET SAVINGS IN 2H22 AS CORE INITIATIVES CONCENTRATED IN 1H22, WITH STEP UP IN NEW SAVINGS INITIATIVES BEGINNING IN FY23
  - INCREASED INFLATIONARY IMPACT IN 2H22 TO BE MORE THAN OFFSET BY MIX AND PRICING ACTIONS
- ON TRACK TO REACH **FY24 TARGET OF $675M**

PROFIT AHEAD OF GUIDANCE



- STRONG ADJ EBITDA DELIVERY IN 2Q22, EVEN WITH A&CP AT 30% LEVEL
- 1HFY22 ADJ EBITDA +31% YOY, WITH MARGIN OF 20.0%
- PROFIT GROWTH SUPPORTED BY:
  - STRONG SALES GROWTH
  - SIGNIFICANT GROSS MARGIN EXPANSION
  - FIXED COST LEVERAGE

SOLID ADJUSTED EPS DELIVERY

$ Millions	Q1	Q2	H1
Adjusted EBITDA *(Continuing Ops)*	279	311	590
Depreciation	(78)	(76)	(154)
Net Interest	(60)	(61)	(121)
Income Tax	(40)	(16)	(56)
Other	(8)	(9)	(17)
Adj Preferred Dividend	(29)	(2)	(32)
Diluted Share Count	788	892	815
Diluted Adjusted EPS *	8 cents	17 cents	26 cents

- 2Q22 adjusted EPS of $0.17, driven by strong adjusted EBITDA results and $0.02 from discrete tax benefit
- Q2 tax rate at ~10% due to discrete benefit from revaluation of deferred tax assets stemming from Dutch tax law change
  - ➢ Expected FY22 tax rate in low 20s %
- Preferred dividend at ~$3M following full KKR exit
- Wella Fair Market Value increased by $128M in Q2, though mark-to-market change is excluded from adjusted EPS

* Diluted adjusted EPS calculated under the "if-converted" method for the Convertible Preferred Stock
1H22 figures may not foot due to rounding

ROBUST FREE CASH FLOW DELIVERY

$ Millions	Q2	H1
Adjusted EBITDA	311	590
Capex, WC, one-offs	215	211
Interest and tax	(118)	(152)
FREE CASH FLOW	408	649

FREE CASH FLOW

ROBUST Q2 AND H1 FREE CASH FLOW GENERATION

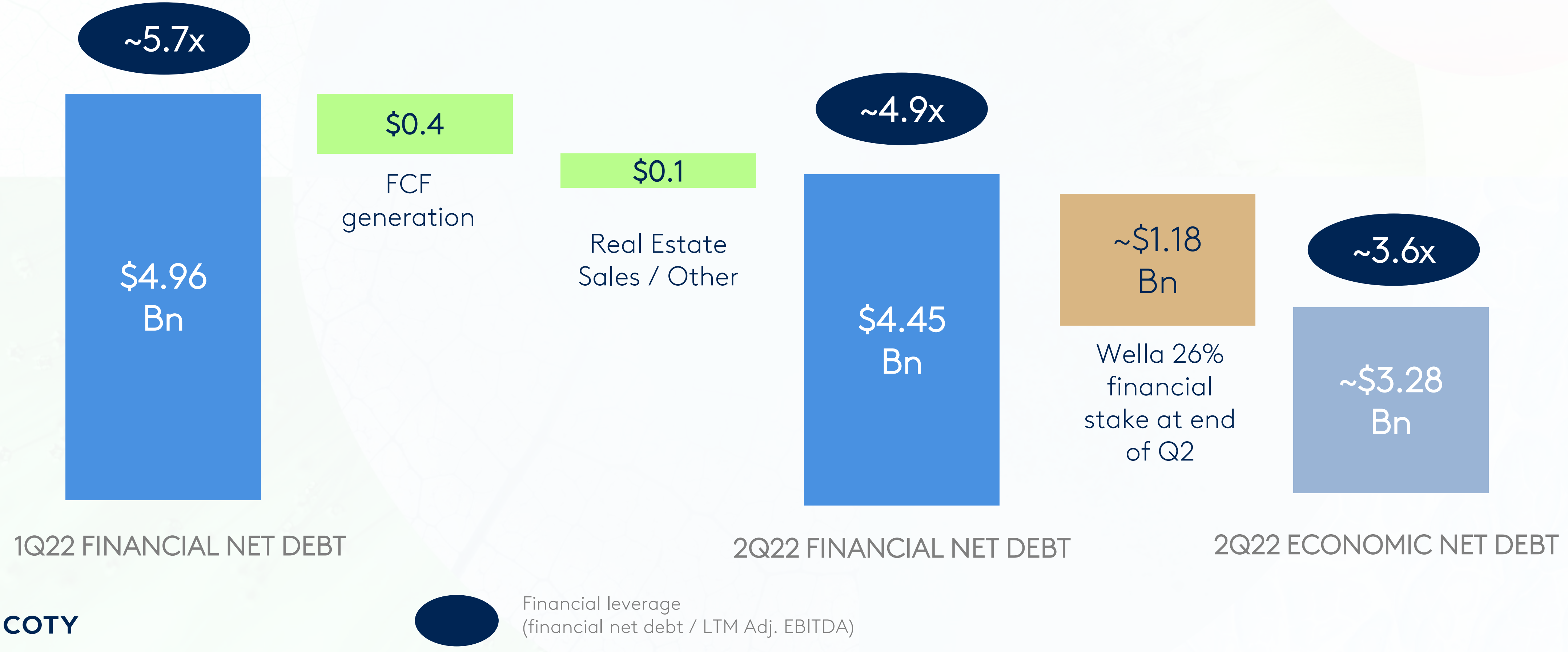
STRONG WORKING CAPITAL IMPROVEMENT

CONTINUED MANAGEMENT OF CAPEX AND ONE-OFF COSTS

2Q FREE CASH FLOW OF $408M

CY21 LEVERAGE AHEAD OF EXPECTATIONS

- STRONG FCF AND ADDITIONAL INORGANIC LEVERAGE DRIVE ~$500M REDUCTION IN NET DEBT
- LEVERAGE EXITING CY21 OF ~4.9X AHEAD OF GUIDANCE



ACCELERATING PROGRESS TO REACH LEVERAGE OF ~4X BY CY22

- IN Q3, WELLA HAS COMPLETED A REFINANCING OF ITS EXISTING DEBT IN ORDER TO FUND A DISTRIBUTION, WHICH SHOULD **RESULT IN ~$175M OF CASH PROCEEDS FOR COTY** TO BE USED FOR DEBT PAYDOWN

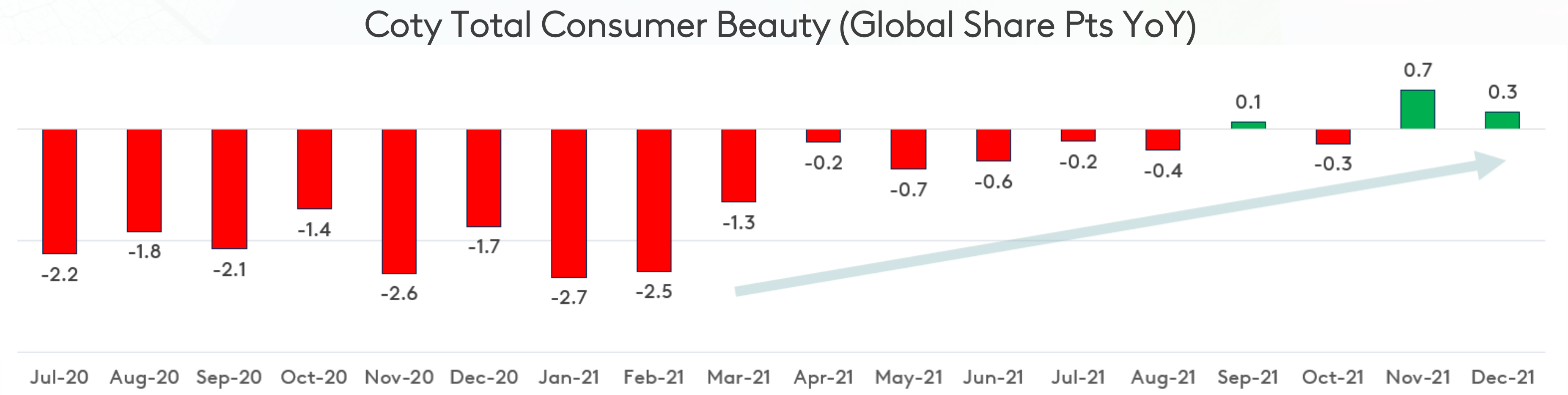
- IN LIGHT OF THE CURRENT ECONOMIC VOLATILITY AND ADVERSE FINANCIAL MARKET CONDITIONS IN BRAZIL, COTY CONFIRMS THAT IT HAS DECIDED TO WITHDRAW FROM ITS PARTIAL IPO REGISTRATION APPLICATION PROCESS FOR THE TIME BEING.

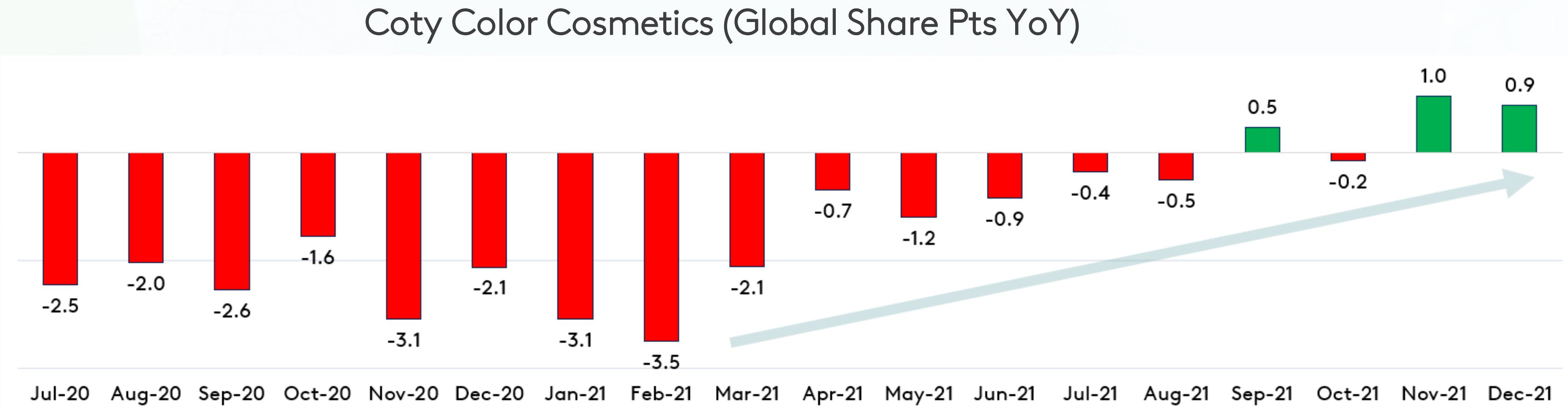
- COTY WILL CONTINUE TO MONITOR MARKET CONDITIONS, EVALUATING FUTURE POSSIBILITY TO PROCEED WITH ITS PARTIAL IPO IN BRAZIL IN A NEW OPPORTUNE WINDOW

EXECUTING ON STRATEGIC PILLARS

COTY

CONSUMER BEAUTY GROWS GLOBAL SHARE FOR THE FIRST TIME IN 5 YEARS





Source: NielsenIQ through Dec. 2021 Market: B&M and E-com (Amazon)
Total Countries: Argentina, Australia, Brazil, Canada, China, Czech Republic, France, Germany, Great Britain, Italy, Netherland, Poland, Spain, Switzerland, USA

ALL 4 TOP COLOR COSMETICS BRANDS GAINING SHARE GLOBALLY

GROWN OR HELD SHARE IN 26 OF THE LAST 40 WEEKS SINCE RELAUNCH

COVERGIRL

GROWING SHARE IN U.K., AUSTRALIA, SPAIN AND POLAND

RIMMEL

GROWING SHARE IN U.K., AUSTRALIA, AND SPAIN

SALLY HANSEN

GROWING SHARE IN U.K., SPAIN AND POLAND

MAX FACTOR

Source: NielsenIQ through Dec. 2021 Market: B&M and E-com (Amazon)
Total Countries: Argentina, Australia, Brazil, Canada, China, Czech Republic, France, Germany, Great Britain, Italy, Netherland, Poland, Spain, Switzerland, USA

ACCELERATING LUXURY FRAGRANCES

FAVORABLE FRAGRANCE MARKET BACKDROP

- GLOBAL FRAGRANCE MARKET UP DOUBLE DIGITS YOY AND VS. 2019
- U.S. AND CHINA STRONG ACCELERATION VS. 2019
- EUROPE AND TRAVEL RETAIL STILL IN RECOVERY VS 2019

LEADING INNOVATION – GUCCI FLORA GORGEOUS GARDENIA

- #1 INNOVATION OF CY21 IN U.S. & CANADA
- #7 FEMALE FRAGRANCE ON TMALL IN DECEMBER

LEADING INNOVATION – BURBERRY HERO

- #4 MALE INNOVATION OF CY21 IN U.S.
- #7 MALE FRAGRANCE ON TMALL IN DECEMBER

BECOMING A KEY PLAYER IN PRESTIGE MAKEUP

1H22 PRESTIGE MAKEUP REVENUES

~2X YOY

PRESTIGE MAKEUP AS % OF COTY SALES INCREASING FROM

<3% IN 1H21 TO >4% IN 1H22

BECOMING A KEY PLAYER IN PRESTIGE MAKEUP: GUCCI MAKEUP

GUCCI MAKEUP REVENUES IN 1H22 **>2X YOY**

IN U.S. **DOUBLING** OF BOTH **COMP STORE SALES** & **DOOR COUNT** FOR GUCCI MAKEUP

GUCCI MAKEUP 1H22 CHINA SELL-OUT **>3X YOY**, WITH **MAKEUP NOW SURPASSING FRAGRANCES**

BUILDING OUT SKINCARE: LANCASTER

BUILDING SCIENTIFIC SKINCARE BRAND IMAGE (REPAIR + PROTECTION) IN MAINLAND CHINA AND HAINAN

SINCE OPENING INITIAL 3 DOORS IN HAINAN IN MAY, MONTHLY SALES HAVE NEARLY DOUBLED

NO. 2 EXCLUSIVE BRAND IN SEPHORA CHINA WITH STRONG +DD SELL-OUT

BUILDING OUT SKINCARE: COVERGIRL

COVERGIRL CLEAN FRESH SKINCARE ROLLING OUT NATIONALLY IN FEBRUARY 2022

COTY

BUILDING E-COMMERCE & DTC EXPERTISE

	1H22	% OF REVENUES
PRESTIGE	+12% YoY	MID 20S %
CONSUMER BEAUTY	+32% YoY	~10%
COTY	**+16% YoY**	**HIGH TEENS %**

Based on Coty Inc and third-party data

EXPANDING IN CHINA

MAINTAINING **DOUBLE DIGIT REVENUE GROWTH**, DESPITE COVID RESURGENCE & ZERO TOLERANCE POLICY

COTY PRESTIGE BUSINESS SELL OUT **FASTEST GROWING** AMONG TOP 10 BEAUTY COMPANIES **IN Q1 & Q2**

TMALL REVENUES **>3X YOY**, WITH GUCCI REACHING **#10 RANK** ON TMALL IN DECEMBER

2H22 AND FY22 OUTLOOK

2H22	FY22
STRONG Q2 SELL-OUT SUPPORTING ACCELERATING LFL SALES GROWTH IN Q3 AND 2H22 IN THE MID TEENS %	EXPECT FY22 LFL SALES AT UPPER END OF OUR GUIDANCE RANGE OF LOW-TO-MID TEENS GROWTH (ASSUMING NO SIGNIFICANT DETERIORATION IN COVID OR MACRO ENVIRONMENT)
EXPECT GREATER FX IMPACT IN 2H22 OF 3-4% HEADWIND TO SALES (AT CURRENT RATES)	COMFORTABLY CONFIRM ADJ EBITDA OF $900M AT MINIMUM (CONSTANT FX), AS WE CONTINUE TO MONITOR COST ENVIRONMENT, WHILE ALSO FUELING GROWTH INITIATIVES. FX IMPACT EXPECTED TO BE NEGLIGIBLE, WITH BENEFIT IN 1H22 OFFSET BY HURT IN 2H22
SEASONALLY LOWER GROSS MARGINS, WITH YOY EXPANSION TEMPERED BY ONE-TIME BENEFITS IN THE PRIOR YEAR	INCREASING FY22 ADJ EPS GUIDANCE TO $0.22-0.26, DRIVEN BY STRONG Q2 EPS DELIVERY, INCLUDING ~1 CENT OF NET DISCRETE TAX BENEFITS FOR THE YEAR
DISCRETE TAX HEADWINDS IN 2H22, WITH FY22 ADJ EFFECTIVE TAX RATE IN LOW 20S	CONTINUE TO TARGET LEVERAGE TOWARDS 4X EXITING CY22, AND FURTHER REDUCTION IN LEVERAGE TO ~2X EXITING CY25

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3 CONTINUED EXECUTION OF STRATEGY

- CONTINUED STRONG PROGRESS ACROSS OUR STRATEGIC PILLARS

4 REVENUE ACCELERATING INTO 2H22

- STRONG SELL-OUT SUPPORTING REVENUE GROWTH ACCELERATION IN 2H22

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, expected drivers of sales and profitability in future periods, and the expected impact of currency exchange rate volatility or inflationary pressures), the impact 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 on common stock or continue to pay dividends in cash 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 or deleveraging activities), timing and size of cash outflows and debt deleveraging, the timing and extent of any future impairments, synergies, savings, impact, cost, timing and implementation of the Company's 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 (including mix management, select price increases, more disciplined promotions, and foregoing low value sales),, 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; currency exchange rate volatility and currency devaluation and/or inflation; 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 February 4, 2022.

Outlook Information

In this presentation, Coty presents outlook information as of February 4, 2022.