

COTY 1Q23 EARNINGS CALL

November 8, 2022



KEY MESSAGES

1

ROBUST BEAUTY DEMAND DRIVE MARKET-LEADING Q1 SALES GROWTH AHEAD OF GUIDANCE

- Q1 LFL REVENUE GROWTH OF +9%, WITH CORE BUSINESS +11% LFL, AHEAD OF RAISED GUIDANCE OF +8-9% LFL

2

SOLID GROSS MARGIN, PROFIT & NET DEBT PERFORMANCE DESPITE INFLATION

- 1Q22 ADJ GROSS MARGIN +70 BPS YOY; ADJ OPERATING INCOME +24%, NET DEBT IMPROVED TO \$4.2B WITH LEVERAGE <4.5X

3

PROGRESS ACROSS EACH STRATEGIC PILLAR

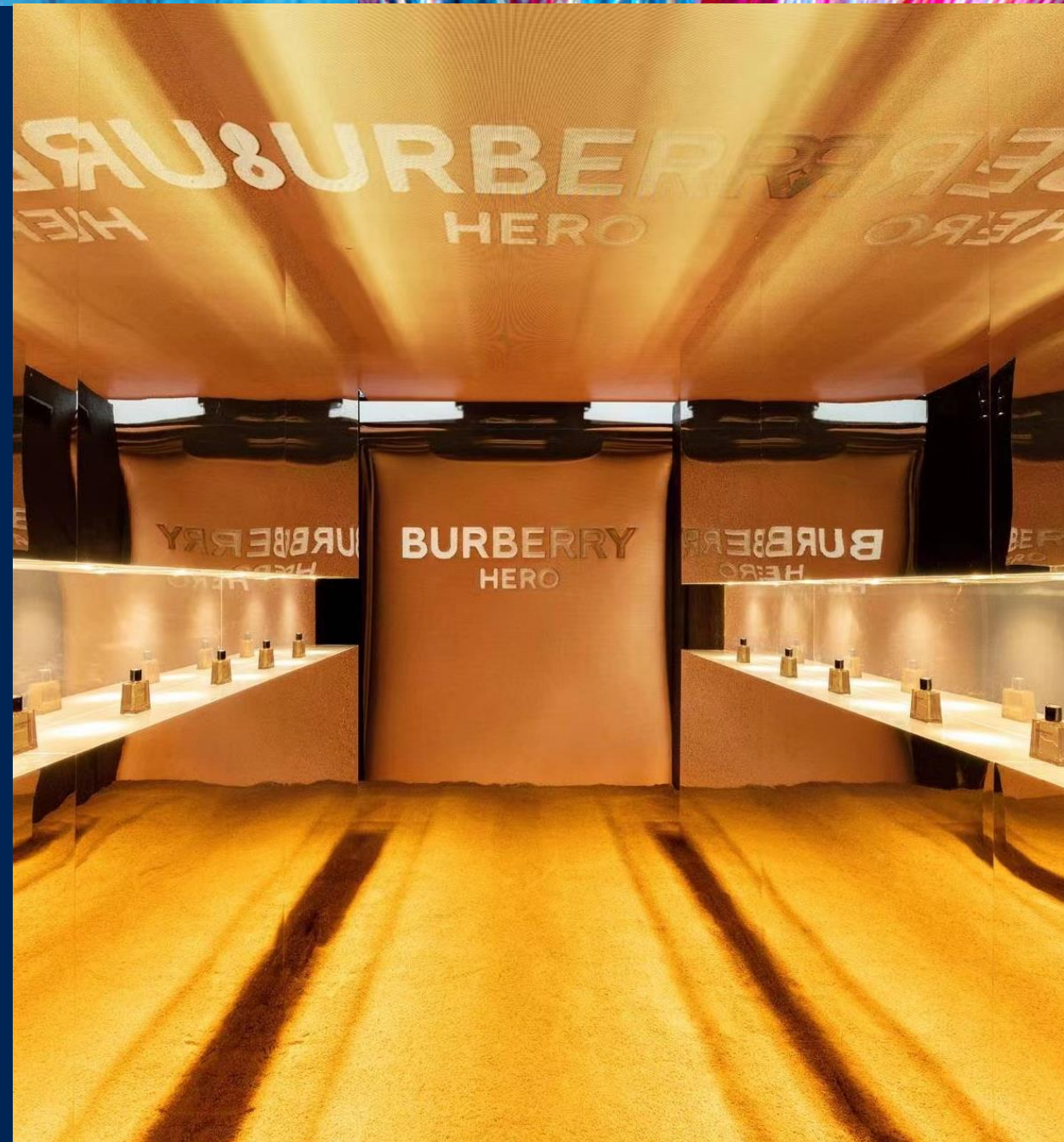
- STRONG EXECUTION ACROSS ALL OF OUR STRATEGIC PILLARS; SIGNIFICANT PROGRESS IN ESG AGENDA

4

CONFIDENT IN FY23 GUIDANCE

- FY23 CORE BUSINESS (EX RUSSIA) LFL REVENUE GROWTH OF +6-8% AND ADJ EBITDA ~\$955-965M AT CURRENT FX RATES

**STRONG
SALES
DELIVERY**



Q1 SELL-OUT LED BY PRESTIGE, WITH REVENUE LFL SKEWED BY COMPONENT CONSTRAINTS, RUSSIA EXIT AND LAUNCH PHASING

Q1 REVENUES **+11% LFL** (ADJUSTING FOR RUSSIA EXIT), AHEAD OF UPDATED GUIDANCE OF 8-9%;
OVERALL REVENUES **+9% LFL**

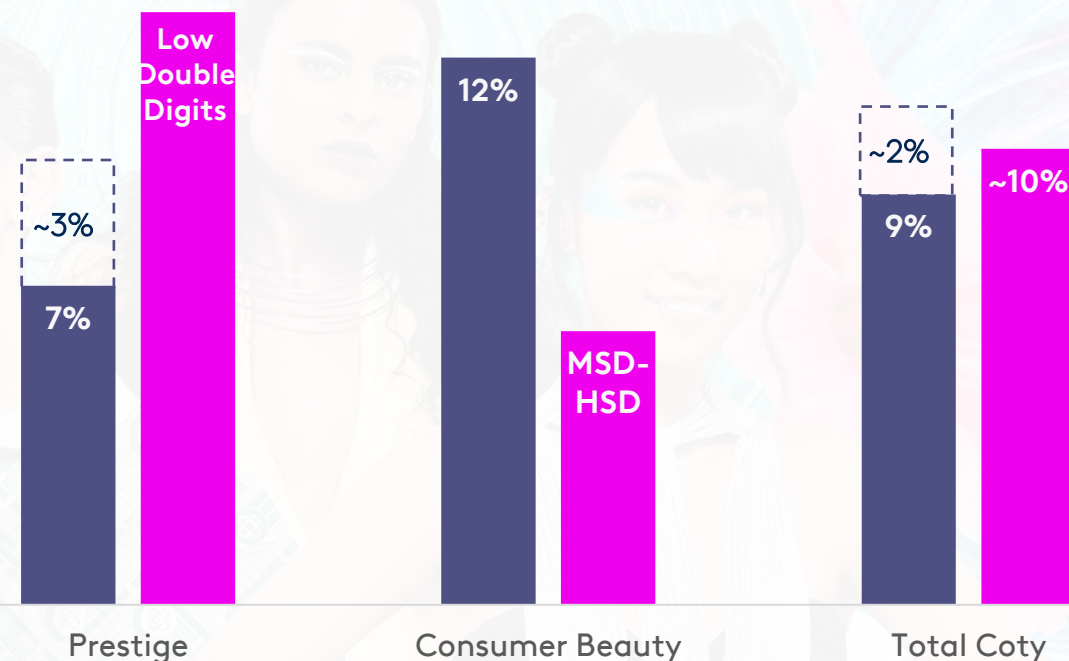
PRESTIGE **+7% LFL**

- INCLUDES ~300BPS IMPACT FROM RUSSIA EXIT
- REVENUE GROWTH CONSTRAINED BY SUPPLY AND DIFFICULT PRIOR YEAR COMPARISONS
- **LOW-DOUBLE-DIGIT SELL-OUT GROWTH** ACROSS KEY MARKETS AND CHANNELS

CONSUMER BEAUTY **+12% LFL**

- NEGLIGIBLE IMPACT FROM RUSSIA EXIT
- **MID-TO-HIGH SINGLE DIGIT SELL-OUT GROWTH**, WITH REVENUES FURTHER BOOSTED BY **BODYCARE LAUNCHES** (ADIDAS, MONANGE, BOZZANO)

Sell-In vs. Sell-Out Growth (YoY)



■ Net Revenues LFL ■ Sell-Out □ Russia exit impact

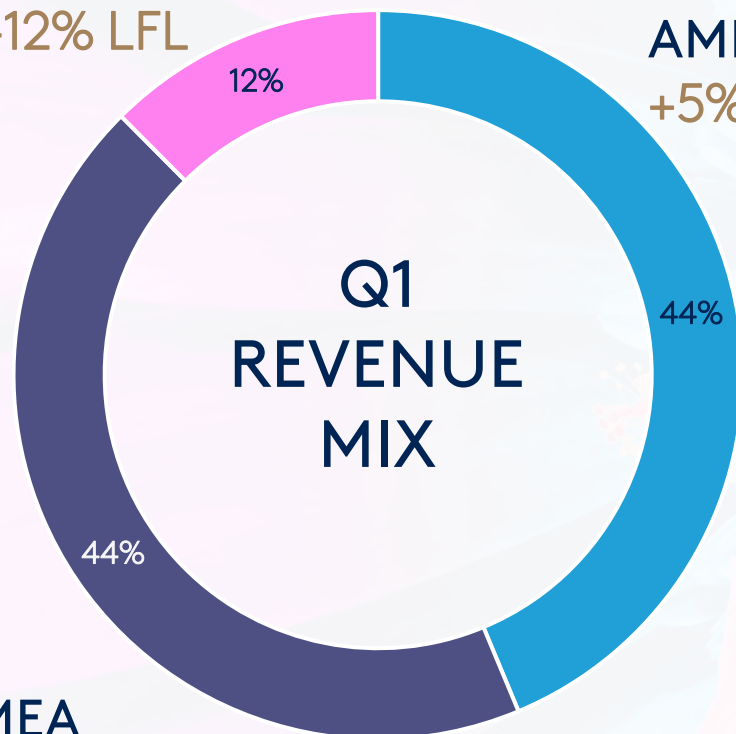
SOLID GROWTH ACROSS ALL REGIONS

APAC

+12% LFL

AMERICAS

+5% LFL



Q1
REVENUE
MIX

AMERICAS **+5% LFL IN Q1**, WITH PARTICULARLY STRONG MOMENTUM IN LATAM AND TRAVEL RETAIL, WHILE U.S. CONSTRAINED BY PRESTIGE SUPPLY

EMEA **+11% LFL IN Q1** (INCLUDING ~500 BPS IMPACT FROM RUSSIA EXIT), FUELED BY DOUBLE-DIGIT GROWTH IN MOST MARKETS AND TRAVEL RETAIL

ASIA PACIFIC **+12% LFL IN Q1**, WITH STRONG MOMENTUM IN ASIA-EX-CHINA AND TRAVEL RETAIL, WITH CHINA RETURNING TO GROWTH

EMEA

+11% LFL

ROBUST PROFIT PERFORMANCE

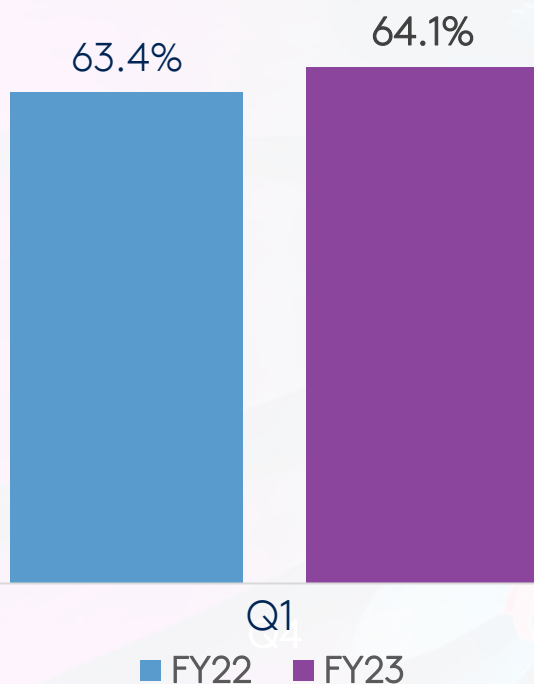


[See products](#)

ROBUST GROSS MARGIN PERFORMANCE

ADJUSTED GROSS MARGIN

+70 bps YoY



Q1 GROSS MARGIN UP STRONGLY AT +70BPS YOY

GROSS MARGIN EXPANSION DRIVEN BY:

- PRICE IMPROVEMENT IN BOTH PRESTIGE AND CONSUMER BEAUTY
- IMPROVED TRADE SPEND
- PARTIALLY OFFSET BY ~2PPS OF INFLATION IMPACT

SIGNIFICANT MANUFACTURING & SOURCING FOOTPRINT IN EUROPE LIMITING FX IMPACT ON GROSS MARGIN

STRONG FRAGRANCE DEMAND STRAINING COMPONENT SUPPLY

- GLOBAL SUPPLY CHAIN COMPLEXITIES COUPLED WITH ONGOING ROBUST FRAGRANCE MARKET DEMAND DRIVING INDUSTRY-WIDE **SUPPLY CONSTRAINTS IN KEY FRAGRANCE COMPONENTS**
 - COTY'S Q1 SERVICE LEVELS IN LOW 90S FOR CONSUMER BEAUTY AND <80% FOR PRESTIGE, ON PAR WITH PEER SET
 - SEASONALLY STRONGER FRAGRANCE DEMAND AND DOUBLING OF COMPONENT LEAD TIMES SUGGEST SIMILAR DYNAMICS FOR Q2
 - SUPPLY/DEMAND DYNAMICS **REINFORCE COTY'S PRICING POWER**
 - DESPITE CONSTRAINTS, COTY DELIVERED Q1 **REVENUES AHEAD OF GUIDANCE** AND ADJUSTED **GROSS MARGINS +70BPS YOY**
- BUSINESS CONTINUITY PLANS, DUAL SOURCING AND LOW ENERGY USAGE IN MANUFACTURING PLANTS LIMIT RISK OF ENERGY-RELATED BUSINESS DISRUPTION
- CONTINUE TO ESTIMATE COGS COST INFLATION OF **~2% OF REVENUES IN FY23**, TO BE OFFSET BY PRICING, MIX BENEFITS, AND SAVINGS

COTY



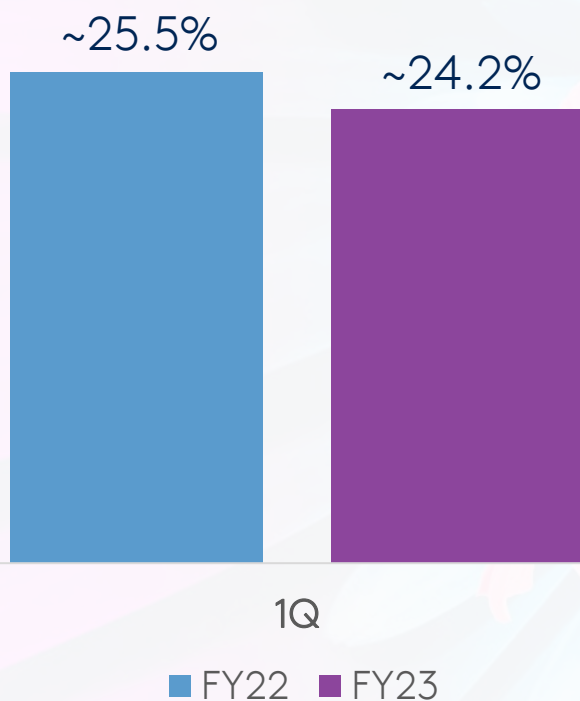
SUSTAINED PROGRESS ON ALL-IN-TO-WIN PROGRAM

- DELIVERED OVER \$20M OF SAVINGS IN Q1
- REMAIN ON TRACK FOR SAVINGS OF ~\$170M IN FY23
- CORE PROJECTS RAMPING UP AS PROGRESS THROUGH FY23 INCLUDING:
 - MATERIAL VALUE ANALYSIS
 - TRADE SPEND AND A&CP PROCUREMENT SAVINGS
 - IMPROVEMENT IN EXCESS & OBSOLESCENCE



MAINTAINING STRONG MARKETING INVESTMENTS

A&CP AS PERCENT OF SALES



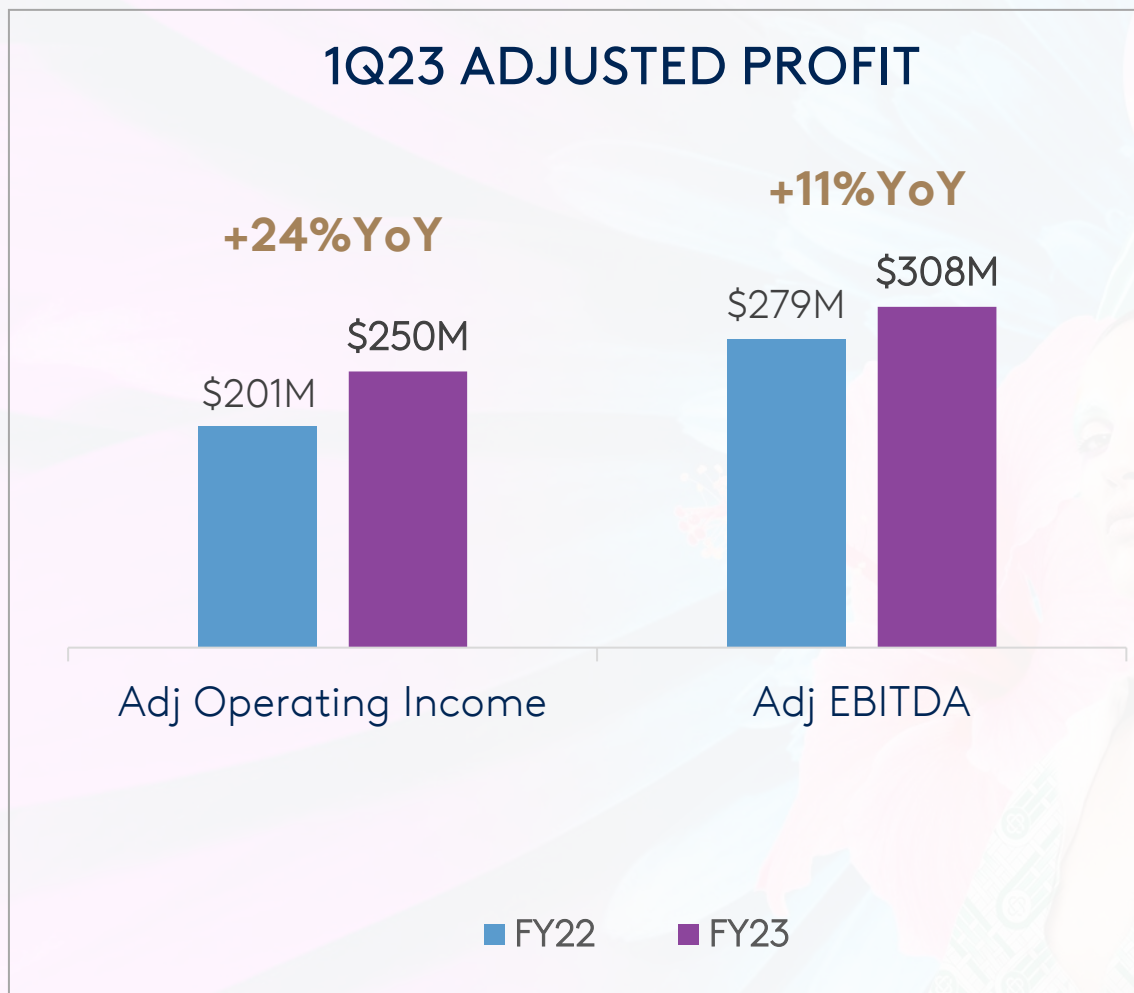
A&CP AT ~24% DURING SELL-IN DRIVEN Q1, WITH EXPECTED MEANINGFUL STEP-UP IN Q2 TO DRIVE SELL-THROUGH

WORKING MEDIA UP YOY¹ AND FLAT AS A % OF REVENUES BEHIND:

- PRESTIGE INNOVATIONS LIKE BURBERRY HERO EDP, GUCCI FLORA GORGEOUS JASMINE, HUGO BOSS BOTTLED IN PRESTIGE
- CB INNOVATIONS LIKE COVERGIRL SIMPLY AGELESS INNOVATION BUNDLE AND RIMMEL THRILLSEEKER MASCARA
- CONTINUED INVESTMENT BEHIND OUR WHITESPACE AREAS

CONTINUE TO EXPECT FY23 A&CP TO BE AT HIGH 20% LEVEL OF SALES

STRONG 1Q23 PROFIT DELIVERY



- **1Q23 ADJ OP INCOME +24% YOY**, WITH MARGIN OF **18.0% (+340BPS YOY)**, AIDED BY **-25% DECLINE IN DEPRECIATION**
- **1Q23 ADJ EBITDA +11% YOY** (WITH FX IMPACT SEVERAL POINTS BELOW THE IMPACT ON REVENUES), WITH MARGIN OF **22.2% (+190BPS YOY)**
- 1Q PROFIT GROWTH SUPPORTED BY:
 - STRONG SALES GROWTH
 - SIGNIFICANT GROSS MARGIN EXPANSION
 - FIXED COST LEVERAGE

1Q23 ADJUSTED EPS DELIVERY

\$ Millions	Q1
Adjusted EBITDA <i>(Continuing Ops)</i>	308
Depreciation	(58)
Net Interest	(66)
Income Tax	(44)
Other	(44)
Adj Preferred Dividend	(3.3)
Diluted Share Count	859M
Diluted Adjusted EPS *	11 cents

- 1Q23 ADJ **EPS OF \$0.11, UP \$0.03 YOY**
 - STRONG PROFIT EXPANSION
- Q1 TAX RATE AT ~29.6%, IN LINE WITH EXPECTATIONS
- Q1 EPS INCLUDES **NON-CASH IMPACT** FROM TOTAL RETURN SWAP MARK-TO-MARKET OF **~\$38M OR \$0.04 IN EPS** DUE TO STOCK PRICE DECLINE IN Q1

STRONG FREE CASH FLOW

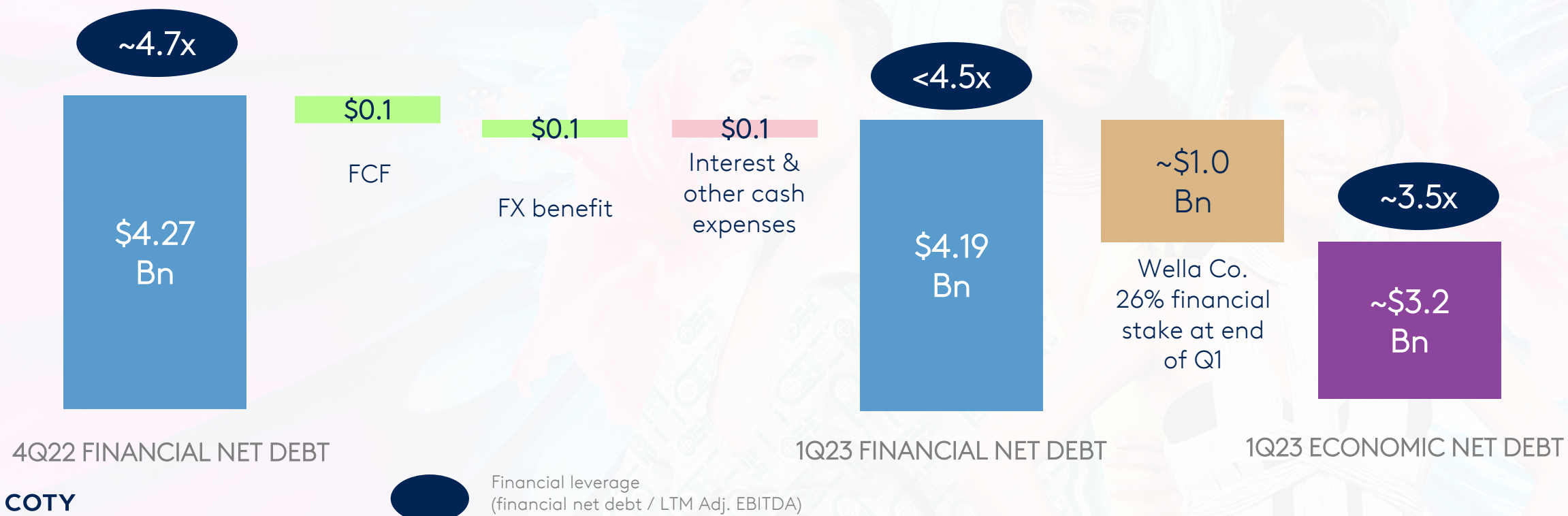
	Q1
\$ Millions	
Adjusted EBITDA	308
Capex, WC, one-offs	(181)
Interest and tax	(39)
FREE CASH FLOW	88

FREE CASH FLOW

- 1Q23 **FCF OF \$88M**, INLINE WITH EXPECTATIONS
 - REFLECTS TIMING OF CAPEX AND WORKING CAPITAL PAYMENTS
 - RISING INVENTORY TO ADDRESS COMPONENT SHORTAGES
- CONTINUE TO EXPECT **STRONG FCF IN FY23**, THOUGH DOWN YOY DUE TO STRONG WORKING CAPITAL BENEFITS IN FY22

WELL-POSITIONED IN RISING RATE ENVIRONMENT

- LEVERAGE EXITING 1Q23 OF **<4.5X**, IMPROVED FROM 4.7X EXITING 4Q22
- **~90% OF DEBT IS FIXED**, INCLUDING HEDGES
- WELLA VALUE INCREASED TO **~\$1.0B**, REFLECTING RECENT HIGH-GROWTH BRAND ACQUISITION



EXECUTING ON STRATEGIC PILLARS

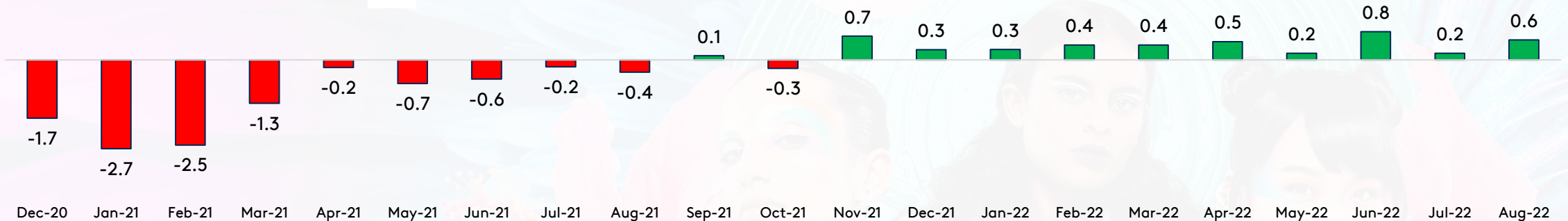


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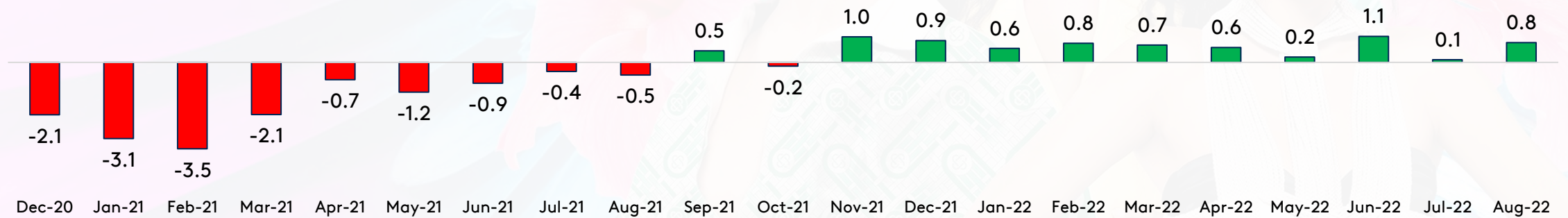
CONSUMER BEAUTY GAINS GLOBAL SHARE FOR 10 CONSECUTIVE MONTHS

Coty sell-out growing **mid-to-high single digits**, above CB market growing **low single digits**

Coty Total Consumer Beauty (Global Share Pts YoY)



Coty Color Cosmetics (Global Share Pts YoY)



NEW THRILLSEEKER MASCARA



PREMIUM LAUNCHES FUELING >25% LFL GROWTH IN BODYCARE SALES



- Active Skin & Mind premium bodycare range
- Clean, vegan formulas
- Packed in 100% recycled*, recyclable, refillable bottles



COTY

*Except additive and out of cap & label



- 1st to market non-silicone deodorants
- Coty patent-pending formulas





adidas

EXPANDING FY22 WINNING LAUNCHES, AS THE "FRAGRANCE INDEX" CONTINUES

Prestige fragrance market growing **HSD % YoY** and **over 25%** vs. 2019 (including **>40%** in U.S)

Demand remains ahead of supply due to industry-wide **component constraints**

HUGO BOSS



Boss Bottled Franchise
strong DD sales growth
where present

BURBERRY



Hero Franchise **Top 10**
in U.S. & highest market
share ever in UK

GUCCI



Flora Franchise now
Top 10 in
N. America + Europe

Chloé



#1 Coty fragrance in Travel
Retail APAC

A silhouette of a man in a suit, standing in profile and facing right. He is holding a small object, possibly a perfume bottle, in his hands. The background is a solid, dark brown color.

BOSS

PARFUMS

BECOMING A KEY PLAYER IN PRESTIGE MAKEUP

Coty Prestige Makeup sell-out more than **2x the market** in the US through August

Prestige makeup **~50%** of Coty sell-out in Travel Retail APAC

Kylie counters continue to rank amongst top beauty brands across key travel retail corridors*



*through August 2022

BUILDING A SKINCARE PORTFOLIO ACROSS BOTH DIVISIONS

Lancaster sales **growth of >20%** in Q1, fueled by Hainan; key product and activation initiatives **on track for 2HFY23**

SKKN continuing to build following and awareness on DTC, with the **9-piece set still the top-selling item**

Paixao & Monange gain **+260bps of share** in Brazilian lotions & oils market, with household penetration **+2.2M**

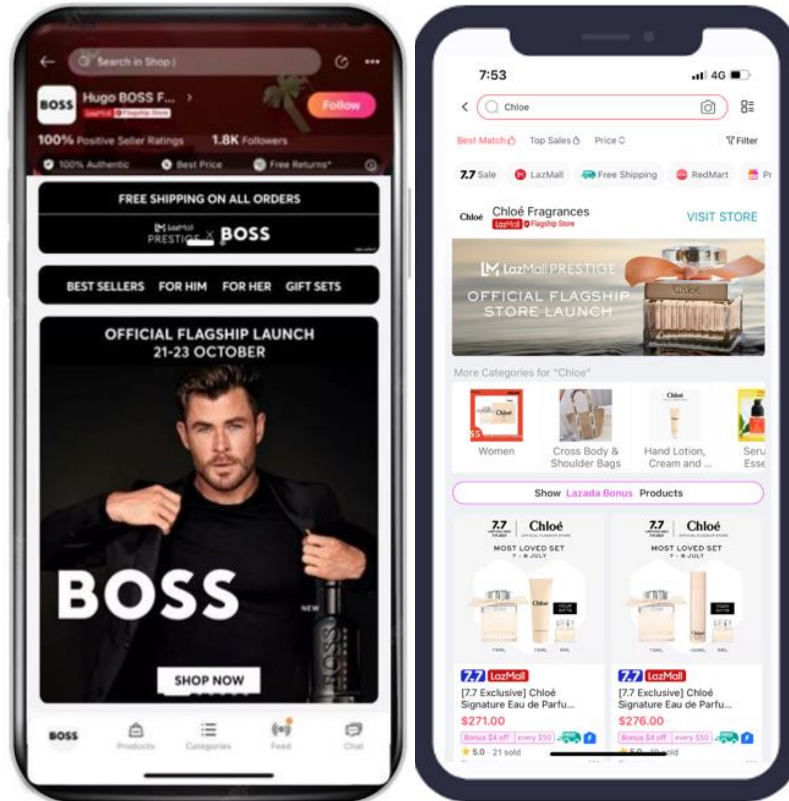


FUELING DIGITAL MOMENTUM THROUGH SOCIAL COMMERCE, NEW PARTNERSHIPS, AND E-RETAIL

Organic advocates drive Marc Jacobs' new Daisy Ever So Fresh to sell out on Sephora in ~2 weeks



Hugo Boss and Chloe flagships opened on LazMall Prestige – reaching >90M consumers



Winning during Amazon Prime Week, with Coty's global Amazon sales +50% YoY



CHINA SUBDUED NEAR-TERM BY ZERO COVID RESTRICTIONS, BUT STRUCTURAL GROWTH DRIVERS INTACT

Moderate Q1 revenue growth in China (mainland + Hainan)

Innovative Douyin and brand partnerships drive **>30% growth for adidas and Max Factor**

Attractiveness of China beauty market unchanged, with **ultra-premium** beauty categories still the **fastest growing**

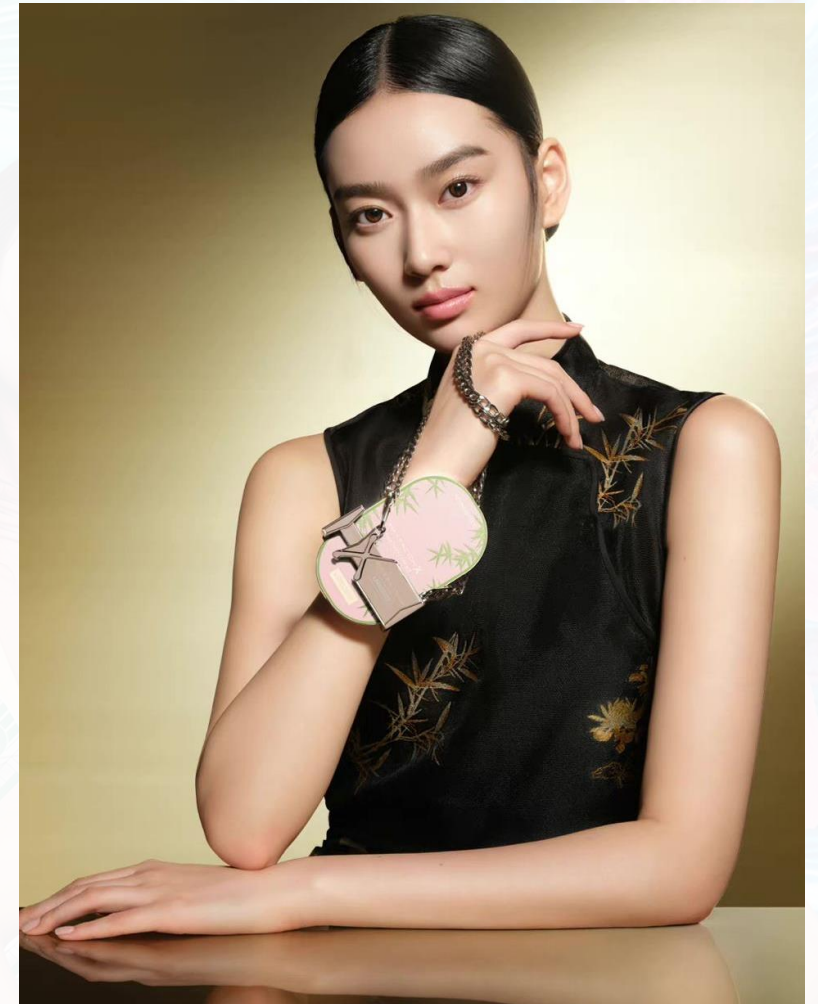
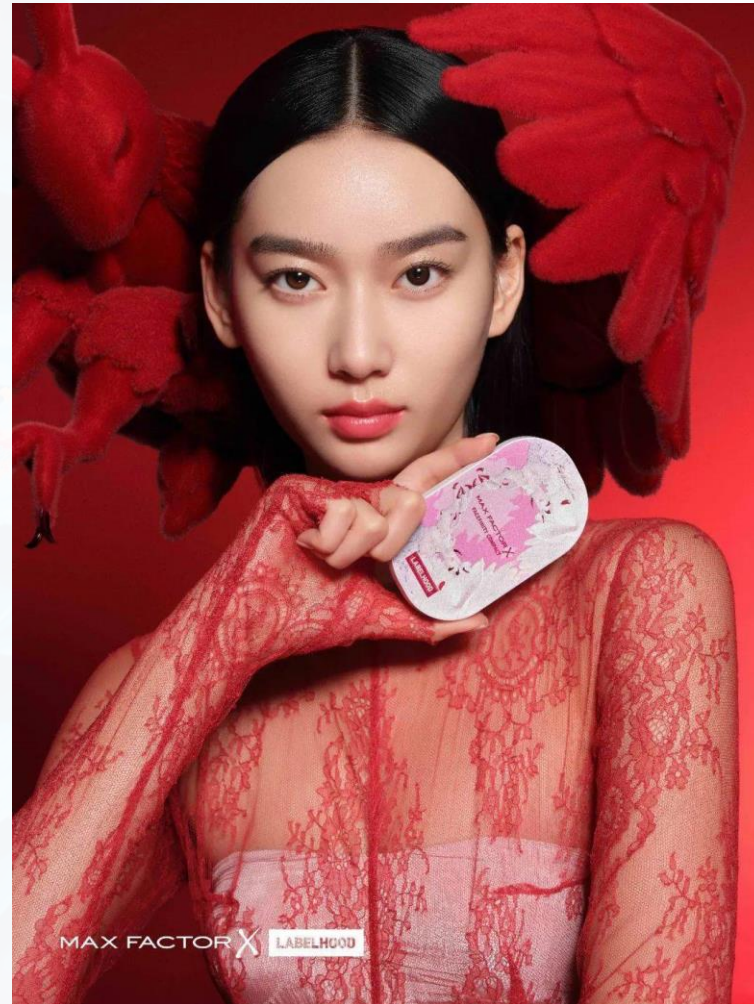


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BOOMING AND MULTI-PRONGED TRAVEL RETAIL BUSINESS

Travel Retail revenues
growing >30% YoY

Coty gaining market
share in Travel Retail
globally

Lancaster sales in
Hainan grew >5x YoY



STRONG STRIDES IN ESG AGENDA

ESG RATINGS

Coty's new ESG rating by Sustainalytics in the **TOP QUARTILE** of global Personal Products companies (78 companies)

Focusing on engaging additional ratings agencies



SUSTAINALYTICS

a Morningstar company

COTY

SOCIAL

Coty announced industry-leading **Global Gender Neutral Parental Leave Policy**

Applicable when starting or extending a family – whether through pregnancy, adoption, or surrogacy



ENVIRONMENTAL

Updates on carbon targets and progress to come very soon....



1H23 AND FY23 OUTLOOK

1H23

EXPECT 1H23 LFL SALES GROWTH OF CORE BUSINESS (ADJUSTING FOR RUSSIA EXIT) CONSISTENT WITH ALGORITHM AND PREVIOUS OUTLOOK OF **+6-8%**

- Q2 **DEMAND REMAINS ROBUST** AND COMPONENT CONSTRAINTS THE PRIMARY LIMITATION TO GROWTH

APPROXIMATELY **-3%** NET IMPACT ON **Q2** SALES FROM RUSSIA EXIT

EXPECT **Q2** FX HEADWIND OF **~7-9%** TO SALES (AT CURRENT RATES), WITH LOWER IMPACT ON PROFIT

CONTINUE TO EXPECT **MODEST GROSS MARGIN EXPANSION YOY** IN **Q2** AND **1H23**

CONTINUE TO TARGET LEVERAGE **TOWARDS 4X EXITING CY22**, BASED ON CY22 ADJUSTED EBITDA **APPROACHING \$950M**

COTY * Reflects current EUR/USD of ~0.99 and GBP/USD of ~1.13

FY23

CONTINUE TO EXPECT FY23 LFL SALES GROWTH OF CORE BUSINESS **INLINE WITH MEDIUM TERM GROWTH TARGET OF +6-8%** (ADJUSTING FOR THE IMPACT OF THE RUSSIA EXIT; ASSUMING NO SIGNIFICANT DETERIORATION IN MACRO OR COVID ENVIRONMENT)

CONTINUE TO EXPECT **MODEST GROSS MARGIN EXPANSION YOY** WITH POSITIVE MIX, SAVINGS & PRICING OFFSETTING INFLATIONARY PRESSURE

EXPECT FY23 ADJ EBITDA OF **~\$955-965M** BASED ON CURRENT FX RATES*, RELATIVELY INLINE WITH ITS MEDIUM TERM GROWTH TARGET OF **+9-11%**, ADJUSTING FOR THE IMPACT OF THE RUSSIA EXIT

FY23 ADJ EPS GROWTH IN THE **MID TEENS % TO \$0.32-0.33**, EXCLUDING MARK TO MARKET FOR EQUITY SWAP; TARGETING EPS GROWTH ACCELERATION IN FY24 AND BEYOND

CONTINUE TO TARGET FURTHER REDUCTION IN LEVERAGE TO **~3X EXITING CY23** AND **~2X EXITING CY25**

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COTY

SINCE 1904

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, strategic planning, targets 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, expected future tax rates, the impact of currency exchange rate volatility and the impact of inflationary pressures), the wind down of the Company's operations in Russia ((including timing and expected impact), 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, expectations and/or plans with respect to joint ventures (including Wella and the timing and size of any related distribution or return of capital), 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), investments, licenses and portfolio changes, product launches, relaunches or rebranding (including the expected timing or impact thereof), and 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 ongoing transformation agenda (including operational and organizational structure changes, operational execution and simplification initiatives, cost reductions and supply chain changes), expected impact, cost, timing and implementation of e-commerce and digital initiatives, expected impact, cost, timing and implementation of sustainability initiatives (including progress, plans and goals), the expected impact of geopolitical risks including the ongoing war in Ukraine on our business operations, sales outlook and strategy, the expected impact of global supply chain challenges and/or inflationary pressures (including as a result of COVID-19 and/or the war in Ukraine) and expectations regarding future service levels, 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 Company's ability successfully implement its multi-year transformation agenda 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 impact of COVID-19 (or future similar events); 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; disruptions in the availability and distribution of raw materials and components needed to manufacture the Company's products; managerial, operational, regulatory, legal and financial risks, including diversion of management attention to and management of cash flows, expenses and costs associated with multiple ongoing and future strategic initiatives, internal reorganizations and restructuring activities, including the its transformation agenda; any unanticipated problems, liabilities or integration or other challenges associated with a past or future acquired business, joint ventures or strategic partnerships 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 or litigation or investigations by governmental authorities; currency exchange rate volatility and currency devaluation and/or inflation; changes in the demand for the Company's products due to declining or depressed global or regional economic conditions, and declines in consumer confidence or spending; global political and/or economic uncertainties, disruptions or major regulatory or policy changes, and/or the enforcement thereof that affect the Company's business, financial performance, operations or products, including the impact of the war in Ukraine and any related escalation or expansion thereof; the Company's ability to retain and attract key personnel; the Company's ability to adapt its business to address climate change concerns and to respond to increasing governmental and regulatory measures relating to ESG matters; 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, 2022 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, costs related to market exit, loss on early extinguishment of debt, asset impairment charges, 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 November 8, 2022.

Outlook Information

In this presentation, Coty presents outlook information as of November 8, 2022.