

COTY 3Q23 EARNINGS CALL

May 9, 2023



KEY MESSAGES

1

ROBUST BEAUTY DEMAND DRIVES Q3 SALES GROWTH AHEAD OF GUIDANCE

- Q3 CORE LFL REVENUE GROWTH OF +15%, AHEAD OF UPDATED CORE LFL GUIDANCE OF +10%, WITH PARTICULAR STRENGTH IN PRESTIGE & DD GROWTH IN CONSUMER BEAUTY

2

REINVESTING IN GROWTH FLYWHEEL, WHILE SECURING PROFIT DELIVERY IN FY23 & BEYOND

- SIGNIFICANT STEP-UP IN INVESTMENTS BEHIND SKINCARE TO FUEL GROWTH FLYWHEEL; ON TRACK FOR FY23 EBITDA AND TARGETED LEVERAGE TOWARDS ~3X EXITING CY23

3

PROGRESS ACROSS EACH STRATEGIC PILLAR

- STRONG EXECUTION ACROSS ALL OF OUR STRATEGIC PILLARS

4

RAISING FY23 REVENUE AND EPS GUIDANCE, AND REITERATING FY23 EBITDA OUTLOOK

- RAISING FY23 CORE BUSINESS (EX RUSSIA) LFL REVENUE GROWTH TO +9-10% ; MAINTAINING ADJUSTED EBITDA ~\$955-965M AT CURRENT FX RATES DESPITE OVER \$50M FX IMPACT ON PROFIT; INCREASING ADJ EPS OUTLOOK

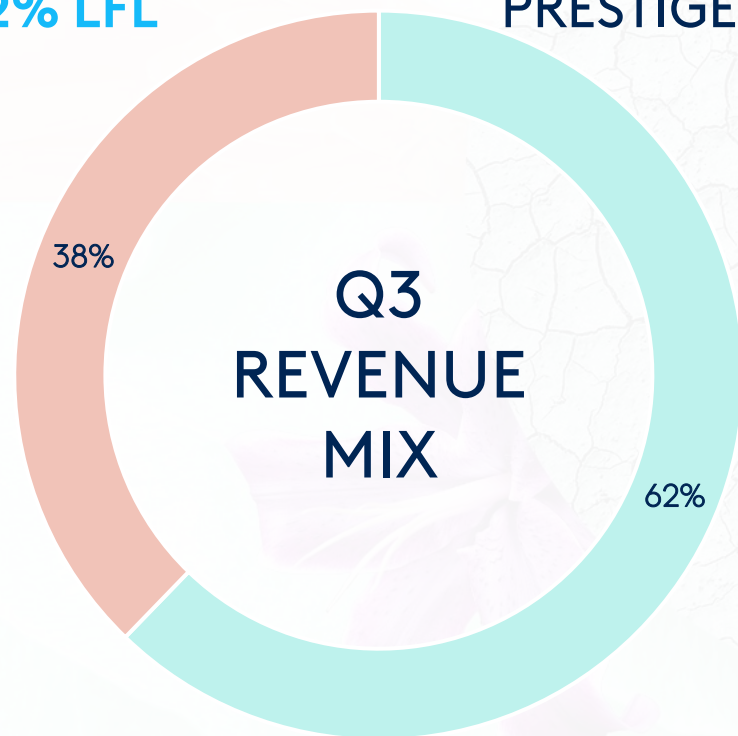
SIGNIFICANT SALES ACCELERATION



3Q23 CORE REVENUE GROWTH AHEAD OF GUIDANCE

CB **+12% LFL**

PRESTIGE **+16% LFL**



Q3 CORE REVENUES **+15% LFL** AND **+10% FYTD**, AHEAD OF GUIDANCE

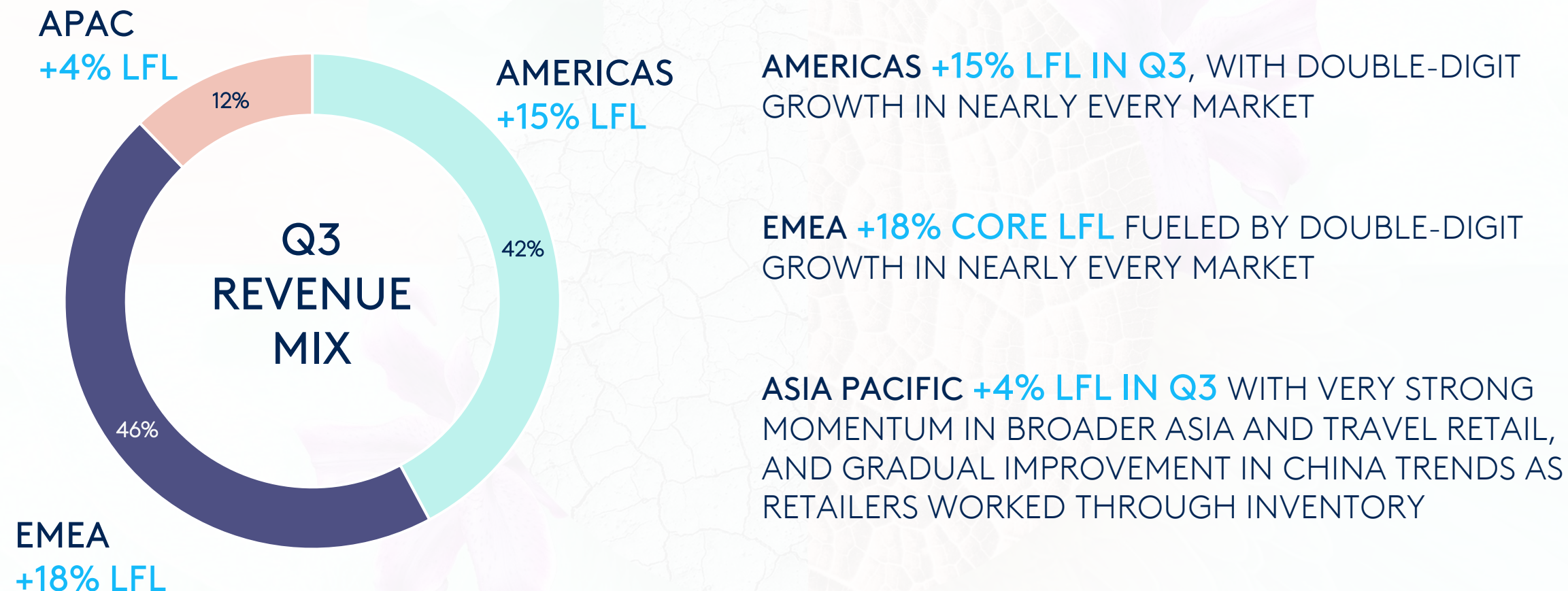
PRESTIGE CORE LFL **+16%** IN Q3, WITH **+10% FYTD**

- ACCELERATION IN FRAGRANCE MARKET + RETAILER RESTOCKING
- MSD VOLUME GROWTH AND DD PRICE/MIX IN Q3

CONSUMER BEAUTY CORE LFL **+12%** IN Q3, WITH **+11% FYTD**

- LSD VOLUME GROWTH AND DD PRICE/MIX IN Q3

GROWTH ACROSS ALL REGIONS



SOLID PROFIT PERFORMANCE



STRONG IMPROVEMENT IN FRAGRANCE SERVICE LEVELS

- Q3 PRESTIGE SERVICE LEVELS IMPROVED SIGNIFICANTLY, **UP OVER 10 POINTS Q/Q**, NOW IN THE HIGH 80S
 - IMPROVEMENT DRIVEN BY STRONG EFFORTS AROUND QUALIFYING ADDITIONAL SUPPLIERS AND ADDITIONAL INDUSTRY CAPACITY COMING ONLINE
- CONTINUE TO ESTIMATE COGS INFLATION OF **~2% OF REVENUES IN FY23**, TO BE OFFSET BY PRICING, COGS SAVINGS AND TRADE INVESTMENT OPTIMIZATION
 - COGS INFLATION **INCREASED TO ~2.1% IN Q3**, EXPECT ~2.5% IN Q4
 - **1HFY24 COGS INFLATION CONSISTENT WITH 2HFY23 LEVELS, WITH MODERATION** IN COGS INFLATION TOWARDS **1% IN 2HFY24**, COUPLED WITH AN **INCREASE IN SG&A INFLATION**
 - EXECUTED **MID SINGLE DIGIT PRICING** IN Q3, WITH PLANS FOR FURTHER **PRICING IN 1Q24** AS COTY CONTINUES ITS PORTFOLIO **TRANSITION TO CLEANER AND MORE SUSTAINABLE PRODUCTS**, WHILE SIMULTANEOUSLY DRIVING **CATEGORY VALUE EXPANSION**

COTY



ON TRACK FOR FY23 SAVINGS OF ~\$170M, WITH ~\$165M IN FY24 & FY25

- REMAIN ON TRACK FOR SAVINGS OF ~\$170M IN FY23, WITH ~\$130M DELIVERED FYTD, INCLUDING ~\$60M IN Q3
- POSITIONING COTY FOR FUTURE SUCCESS, DEFENSIVELY & OFFENSIVELY THROUGH STRONG SAVINGS PIPELINE:
 - FY24 SAVINGS TARGET OF ~\$90M REAFFIRMED
 - FY25 SAVINGS TARGET OF ~\$75M REAFFIRMED
- FY23-FY25 SAVINGS PROJECTS MAJORITY-DRIVEN BY GROSS MARGIN AND A&CP INITIATIVES, AND LOWER DEPRECIATION
- ENTERING PHASE 2 OF TRANSFORMATION TO ESTABLISH ENABLERS FOR BUSINESS ACCELERATION

COTY

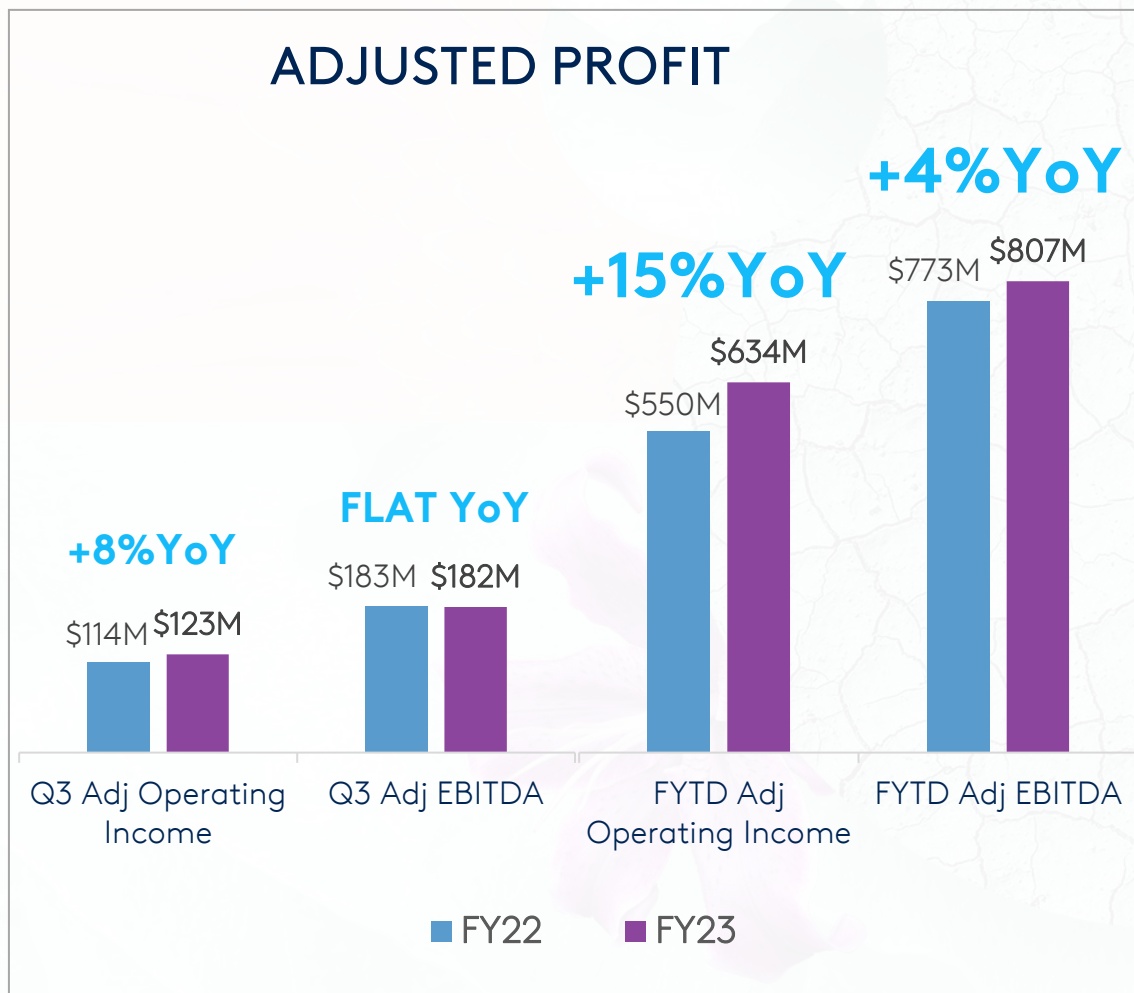


ROBUST 3Q23 AND FYTD ADJUSTED EPS DELIVERY

\$ Millions	Q3	FYTD
Adjusted EBITDA	182	807
Depreciation	(59)	(174)
Net Interest	(59)	(186)
Income Tax	(45)	(156)
Other	152	170
Adj Preferred Dividend	(3.3)	(9.9)
Diluted Share Count	889M	886M
Diluted Adjusted EPS *	0.19	0.52
Diluted Adj EPS excl. equity swap	0.06	0.38

- Q3 ADJ **EPS EXCLUDING EQUITY SWAP OF \$0.06**, UP \$0.03 YOY
- Q3 EPS INCLUDES **NON-CASH BENEFIT** FROM TOTAL RETURN SWAP MARK-TO-MARKET OF **~\$120M OR \$0.13 IN EPS** DUE TO STOCK PRICE IMPROVEMENT IN Q3
- FYTD ADJ **EPS EXCLUDING EQUITY SWAP OF \$0.38**, AN INCREASE OF **+31% YOY**

STRONG 3Q23 PROFIT GROWTH, DESPITE FX HEADWINDS



- 3Q23 ADJ OP INCOME **+8% YOY**, WITH FYTD ADJ OP INCOME **+15% YOY**
- 3Q23 ADJ OP MARGIN OF **9.5% STABLE YOY**, WITH FYTD MARGIN OF **15.1% INCREASING 180 BPS**
- 3Q23 ADJ EBITDA IN LINE WITH GUIDANCE AND **STABLE YOY**, WITH FYTD ADJ EBITDA **+4% YOY**
- 3Q23 ADJ EBITDA MARGIN OF **14.1% DECLINED 130 BPS**, WHILE FYTD MARGIN OF **19.2% INCREASED 50 BPS**

CONTINUE TO EXPECT MODEST GROSS MARGIN EXPANSION IN FY23

ADJUSTED GROSS MARGIN

-170 bps YoY

Flat YoY

64.6%

62.9%

64.2%

64.2%

Q3

FYTD

■ FY22

■ FY23

COTY

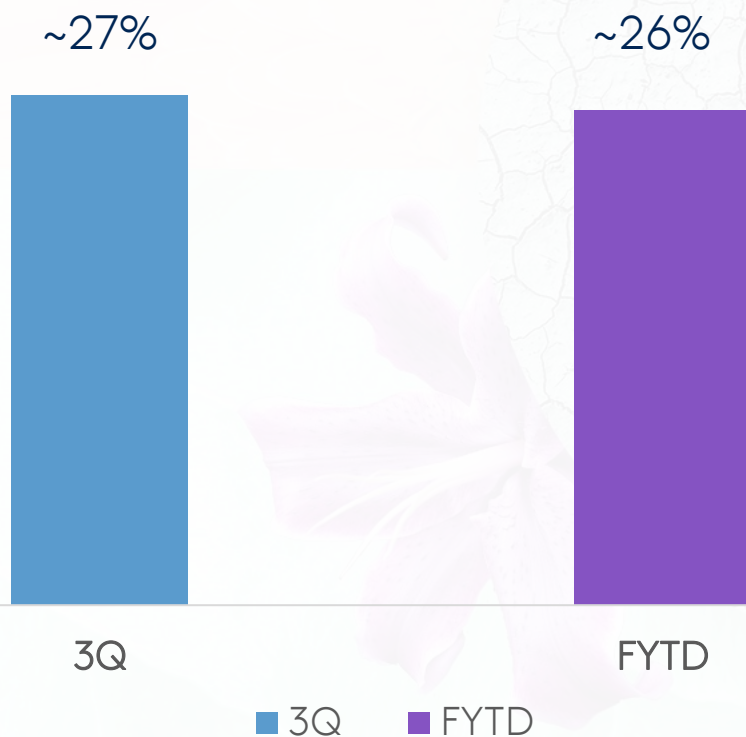
GROSS MARGIN 170 BPS LOWER YOY IN Q3 AND FLAT YOY FYTD, DRIVEN BY:

- CLOSE TO 100 BPS FROM ONE-TIME IMPACTS INCLUDING WELLA TSA BENEFIT IN PRIOR YEAR
- A STEP UP IN COGS INFLATION TO OVER 200 BPS OF SALES
- IMPACT FROM TRANSACTIONAL FX IMPACT
- PARTIALLY OFFSET BY POSITIVE SUPPLY CHAIN PRODUCTIVITY DRIVEN BY MANUFACTURING AND PROCUREMENT
- MSD PRICE INCREASE EXECUTED AT END OF Q3

CONTINUE TO EXPECT MODEST GROSS MARGIN EXPANSION IN Q4 AND FY23, WITH FURTHER EXPANSION IN COMING YEARS

MAINTAINING STRONG MARKETING INVESTMENTS

A&CP AS PERCENT OF SALES



A&CP AT ~27% DURING Q3 AND ~26% FYTD, INLINE WITH EXPECTATIONS

INVESTMENTS MADE BEHIND:

- PRESTIGE INNOVATIONS AND ICONS, INCLUDING LANCASTER LIGNE PRINCIÈRE, BURBERRY BEYOND WEAR FOUNDATION, GUCCI ÉTERNITÉ DE BEAUTÉ FOUNDATION, BURBERRY HERO AND HER FRAGRANCES AND HUGO BOSS PARFUM
- CB INNOVATIONS LIKE COVERGIRL CLEAN FRESH YUMMY GLOSS, RIMMEL KIND & FREE COLLECTION, AND MAX FACTOR MIRACLE PURE FOUNDATION AND SERUM 9PART OF SKINIFICATION TREND)
- CONTINUED INVESTMENT IN KEY WHITE SPACE AREAS

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

ON TRACK TO DELIVER >\$400M FREE CASH FLOW IN FY23

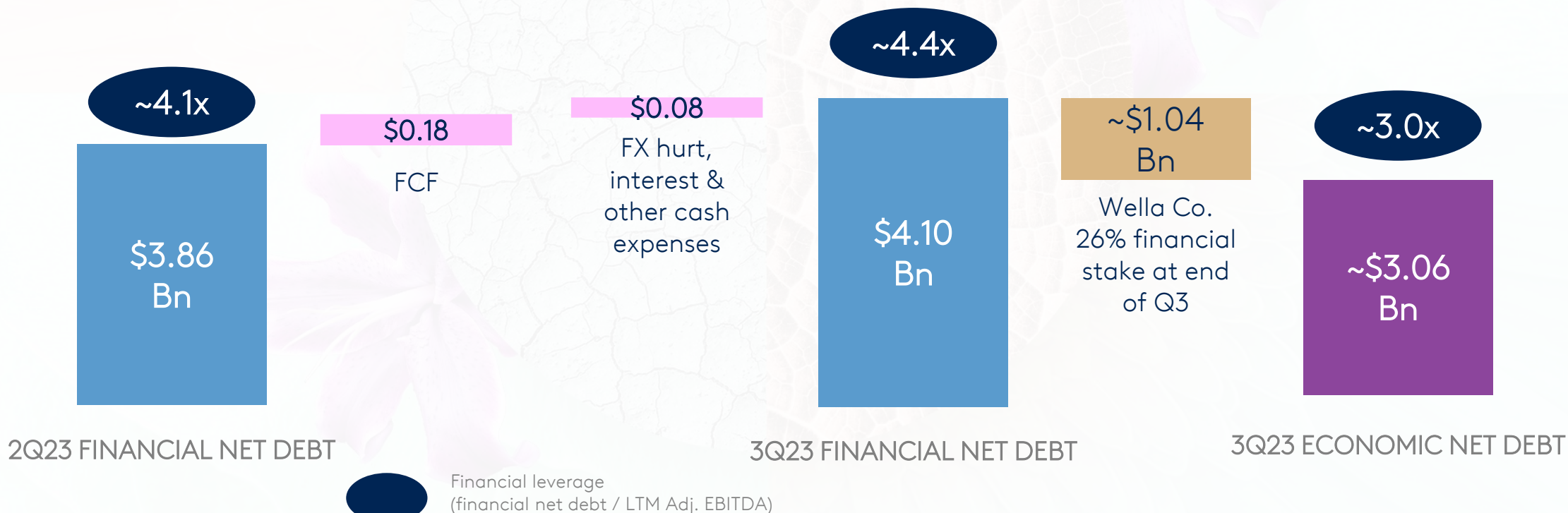
	Q3	FYTD
\$ Millions		
Adjusted EBITDA	182	807
Capex, WC, one-offs	(305)	(239)
Interest and tax	(54)	(203)
FREE CASH FLOW	(178)	365

FREE CASH FLOW

- 3Q23 **FCF OF \$(178)M**
 - REFLECTS SEASONALLY WEAKER CASH FLOW PERIOD AND RISING INVENTORY TO ADDRESS COMPONENT SHORTAGES
- CONTINUE TO EXPECT **STRONG FCF IN FY23 >\$400M**

LEVERAGE ON TRACK TOWARDS ~3X EXITING CY23

- LEVERAGE EXITING 3Q23 OF **~4.4X**, REFLECTING SEASONALLY NEGATIVE FREE CASH FLOW AND FX TRANSLATION
- **CURRENTLY ~70% OF DEBT IS FIXED**
- WELLA BOOK VALUE REMAINS **~\$1 BILLION**

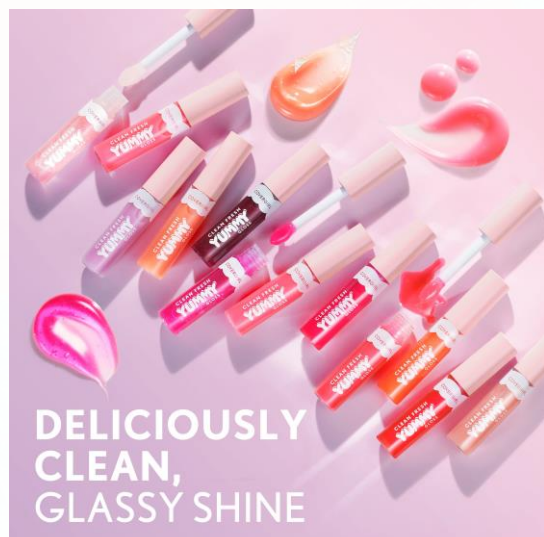


EXECUTING ON STRATEGIC PILLARS



DOUBLE-DIGIT CONSUMER BEAUTY SALES GROWTH

Coty revenues and sell-out growing **double-digits**, driving market share gains for 5th consecutive quarter



COVERGIRL

+20 BPS



RIMMEL

+20 BPS



SALLY HANSEN

+20 BPS*



MAX FACTOR

+10 BPS

"FRAGRANCE INDEX" REMAINS IN FULL EFFECT & LICENSE PORTFOLIO EXTENDED

Q3 FRAGRANCE DEMAND GROWTH **ACCELERATED TO MID TEENS %** IN BOTH NORTH AMERICA AND EUROPE, **ABOVE HISTORICAL GROWTH OF LSD-MSD %**

MARKET IS **>40% HIGHER THAN 2019**, CONFIRMING STRUCTURAL GROWTH DRIVERS

NO SLOWING IN PREMIUMIZATION TRENDS

COTY'S CONTINUES TO **STRENGTHEN AND EXTEND ITS LICENSE PORTFOLIO**, WITH THE RECENT RENEWAL OF DAVIDOFF LICENSE

- **AVG REMAINING DURATION** OF COTY'S TOP SEVEN LICENSES – WHICH ACCOUNT FOR ~90% OF COTY'S PRESTIGE FRAGRANCE BUSINESS – IS NOW **~11 YEARS**

COTY

BURBERRY HERO



THE NEW EAU DE PARFUM

BECOMING A KEY PLAYER IN PRESTIGE MAKEUP

Sales of new Burberry Beyond Wear Foundation in China **well above target**

Gucci makeup and Kylie makeup sell-out **growing >30%** in the U.S., **1.5-2x** the growth of U.S. Prestige Makeup

Kylie global makeup sales **growing strong double digits**, fueled by growing distribution and expanded assortment



WE ARE IGNITING OUR SKINCARE PORTFOLIO

LANCASTER
MONACO



Activate the power
that lies in you

REPAIR IS
OUR DNA
75 YEARS

ORVEDA



Works with the skin
not against it

ORIGINAL GLOW
IS THE NEW YOUTH

philosophy



No pain
with gain

EFFICACY WITH
RESPECT

KYLIESKIN
BY KYLIE JENNER



The GenZ
toolbox

YOUNG HEALTHY
LOOKING SKIN

SKKN
BY KIM



Democratization
Dermatologist's
secrets

DERM EFFICACY
& SKIN BARRIER
STRENGTHENING



365
“24小时护肤”
双重保湿包裹科技
LANCÔME

兰嘉丝汀御颜霜
保湿修护 焕肤不红



兰嘉丝汀
1935
1966
1972
1973
1993
2003

PROMISING EARLY RESULTS

LIGNE PRINCIÈRE #1
BRAND BUZZ ON TOTAL
SOCIAL MEDIA

CONVERSION RATE AT
COUNTERS
INLINE TO AHEAD
OF LEADING BEAUTY
BRANDS

POSITIVE CONSUMER
FEEDBACK; 4.9/5 AVG
RATING ON SOCIAL MEDIA



ORVEDA: BUILDING AWARENESS & EXCITEMENT WITH TARGET CONSUMERS

PARTNERSHIPS WITH ART FAIRS



PARTNERSHIPS WITH FASHION SHOWS



LEADING SKINCARE AWARDS



philosophy

dermatologic *wisdom*[™]



Newly launched SERUM

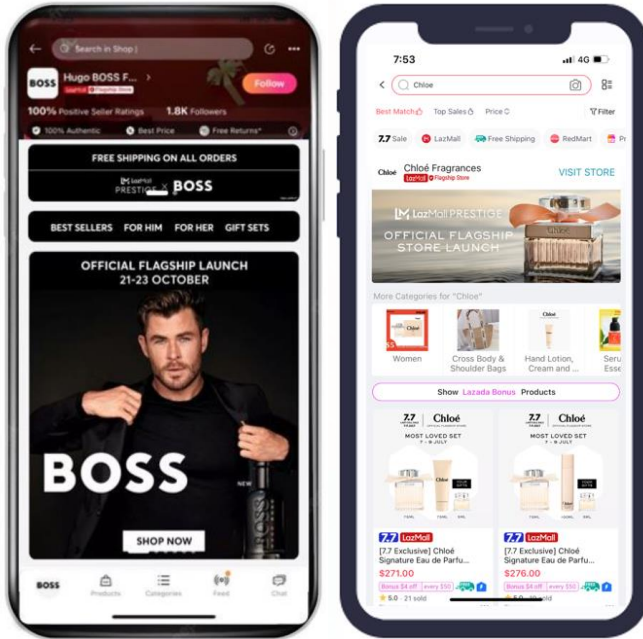
New WEBSITE

New MERCHANDISING



philosophy
dermatologic *wisdom*TM

BROAD-BASED DIGITAL MOMENTUM



E-COMMERCE

Chloe and Hugo Boss
now **Top 5** fragrances
on Lazmall, top
e-retailer in S.E. Asia



OMNICHANNEL

Kylie brand exclusive
launch with Namshi,
fastest growing e-
retailer in Middle East



ADVOCACY

CoverGirl Yummy Gloss
going viral on TikTok
with **>100M views**

CHINA SHOWING STEADY RECOVERY IN TRENDS

Consumer traffic returning following the lifting of COVID restrictions

Q3 sales trends improving sequentially but still lower YoY

- April sales in China, including Hainan, have increased YoY and vs. 2YA

Consumer actively engaging with key Coty launches in Q3:

- Lancaster Ligne Princière
- Chloé on Tmall & new Atelier des Fleurs fragrance
- Burberry foundation
- Gucci foundation

COTY



BOOMING AND MULTI-PRONGED TRAVEL RETAIL BUSINESS

Travel Retail revenues
growing >30% YoY in
Q3 and FYTD

Travel Retail now
~8%
of Coty sales

Sustained global travel
recovery & expected return
of Chinese travelers to fuel
ongoing momentum



NEW ESG MILESTONES REACHED

- COTY LAUNCHED THE WORLD'S **FIRST GLOBALLY DISTRIBUTED FRAGRANCE MANUFACTURED USING ETHANOL FROM 100% RECYCLED CARBON EMISSIONS** IN A PARTNERSHIP WITH LANZATECH
 - GUCCI'S LATEST FRAGRANCE, **WHERE MY HEART BEATS**, IS A KEY DEVELOPMENT IN COTY'S BEAUTY THAT LASTS SUSTAINABILITY STRATEGY
 - COTY TARGETS THE **MAJORITY OF ITS FRAGRANCE PORTFOLIO** TO BE PRODUCED USING **CARBON CAPTURED ETHANOL** BY END OF CALENDAR 2023
- COTY LAUNCHED THE **#UNDEFINEBEAUTY** CAMPAIGN
 - #UNDEFINEBEAUTY RECOGNIZES THAT **CURRENT ENGLISH LANGUAGE DEFINITIONS OF THE TERM 'BEAUTY' ARE OUTDATED**
 - CALLS ON DICTIONARY PUBLISHERS TO **REMOVE THE IMPLICIT AGEISM AND SEXISM** FROM THEIR DEFINITIONS

COTY



4Q23 AND FY23 OUTLOOK

4Q23

EXPECT Q4 LFL SALES GROWTH OF CORE BUSINESS RELATIVELY CONSISTENT WITH FYTD GROWTH **+10%**

NO IMPACT FROM RUSSIA EXIT IN Q4

AT CURRENT RATES, EXPECT Q4 FX HEADWINDS ON REVENUES IN **LSD %**

EXPECT **MODEST Q4 ADJ GROSS MARGIN EXPANSION**

EXPECT **Q4 ADJ EPS OF BREAKEVEN TO \$0.01**

FY23

NOW EXPECTS FY23 REVENUES FOR THE CORE BUSINESS, ADJUSTING FOR THE IMPACT OF THE RUSSIA EXIT, TO **GROW 9-10% LFL** WHICH REFLECTS A SIGNIFICANT INCREASE FROM THE COMPANY'S ORIGINAL OUTLOOK FOR 6-8% CORE LFL GROWTH (ADJUSTING FOR THE IMPACT OF THE RUSSIA EXIT)

CONTINUE TO EXPECT **MODEST GROSS MARGIN EXPANSION YOY**

CONTINUES TO TARGET FY23 ADJUSTED EBITDA OF **\$955-965M** BASED ON CURRENT FX RATES, IMPLYING **~50BPS OF ADJUSTED EBITDA MARGIN EXPANSION** AND **OVER 150BPS OF ADJUSTED OPERATING MARGIN EXPANSION**

TOTAL FY23 ADJ EPS, INCLUDING EQUITY SWAP, EXPECTED TO BE **\$0.52-0.53, UP >85% YOY**, BASED ON CURRENT STOCK PRICE

INCREASING FY23 ADJ EPS OUTLOOK, EXCLUDING MARK TO MARKET FOR EQUITY SWAP, TO **\$0.38-0.39** FROM PREVIOUS \$0.35-0.36, REFLECTING **~35% GROWTH YOY**

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

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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, 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, the impact of inflationary pressures, and the expected timing and impact of pricing and other measures to offset 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, plans with respect to research and development and innovation pipeline, 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), and synergies, savings, performance, cost, timing and integration of acquisitions and investments, plans with respect to opportunities to leverage assets including through public offerings, expectations and/or plans with respect to joint ventures (including Wella, any potential future divestiture, 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), future share repurchases, 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 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, expectations regarding the impact of the easing of COVID-19 restrictions in Asia, 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 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 and 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 May 9, 2023.

Outlook Information

In this presentation, Coty presents outlook information as of May 9, 2023.