COTY

STRATEGIC TRANSACTION WITH KKR

June 1, 2020

COTY

TRANSACTION SUMMARY

KKR as a value-added partner joins forces with Coty

- Two pronged strategic transaction via:
  - $1 bn investment by KKR in Coty
  - 60 / 40 strategic partnership in Professional Beauty and Retail Hair
    - Enterprise Value of $4.3bn
    - $1bn of debt at JV -> Results in $2.5bn in net proceeds to Coty
    - Retain 40% ownership valued at $1.3bn
    - Expect to close in 6-9 months
- KKR has significant experience in driving consumer product turnarounds through investment and delivering efficiency programs
- Committed to bring significant operational resources to Coty from Day 1

Immediate deleveraging improves flexibility going forward

- PF Leverage (based on FY19 net debt and EBITDA) decreases from ~5.6x to ~4.5x(1), adding significant stability
- Immediate liquidity of $1bn through convertible with expected liquidity position of $1.8 - 2.0bn exiting FY20
- Provides Coty with flexibility to face the current environment while continuing to invest in its brands

Simplified portfolio enabling focused leadership of Prestige and Mass Beauty

- Simplification of the Coty story, with focus on two core businesses
- Efficiency program aiming to achieve mid-teens operating margins by FY23, positioned in line with Coty's peers
- Development and implementation of crisp and clear vision for Coty

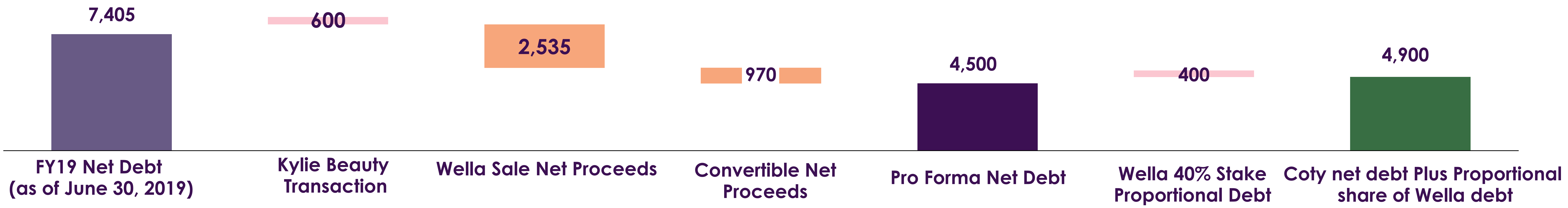
Note: (1) Pro forma for Kylie transaction and Wella JV

STRONG DELEVERAGING AND LIQUIDITY POSITION

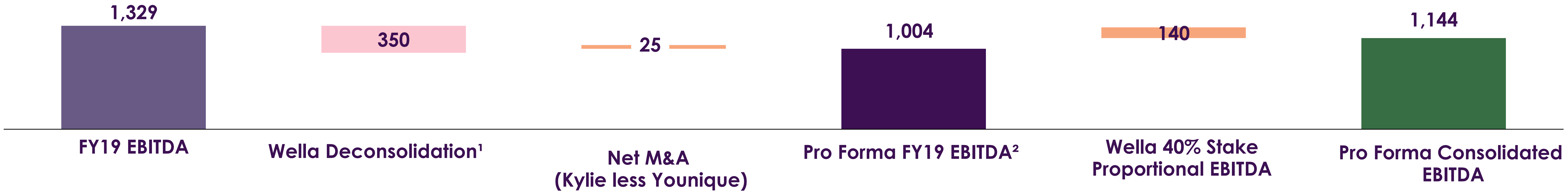
Significant improvement in net leverage and liquidity going forward

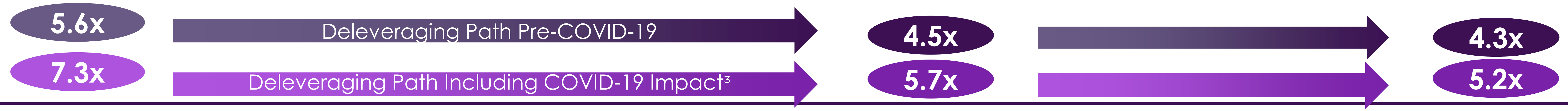
- Significant cash proceeds enable accelerated deleveraging
- Strong expected liquidity position of $1.8 - 2.0bn exiting FY20

Development of Net Debt ($m)



Development of PF EBITDA ($m)



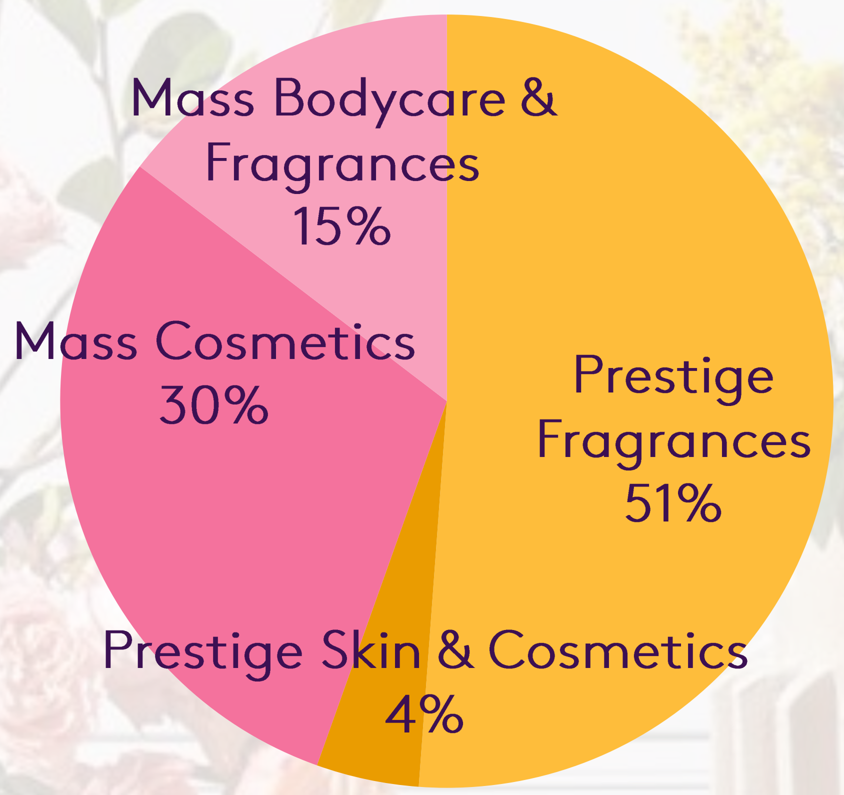


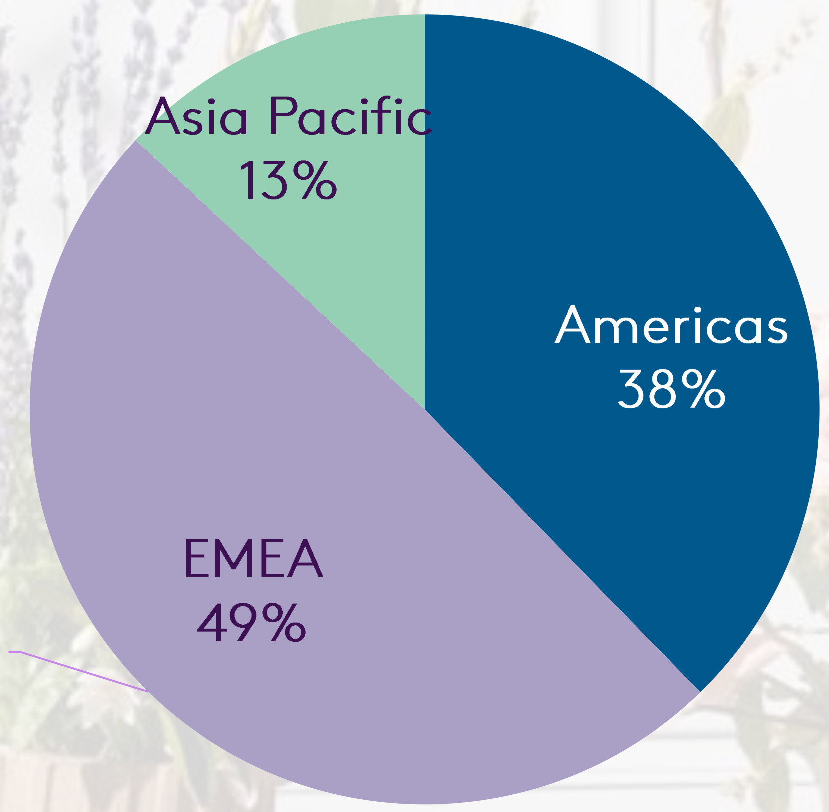
COTY

[1] Wella EBITDA on a fully allocated basis
[2] Excludes estimated stranded costs of ~$160M, which are being addressed through Coty's cost reduction program
[3] Based on net debt and EBITDA exiting March 31, 2020

A NOW LEANER AND MORE FOCUSED COTY

FY19 Pro Forma Net Revenues ($5.9B)





FY19 Pro Forma EBITDA $1bn less stranded cost = $840m

[1] Excludes the 40% of Wella EBITDA, which will not be fully consolidated in Coty's P&L; includes estimates stranded costs of ~$160M

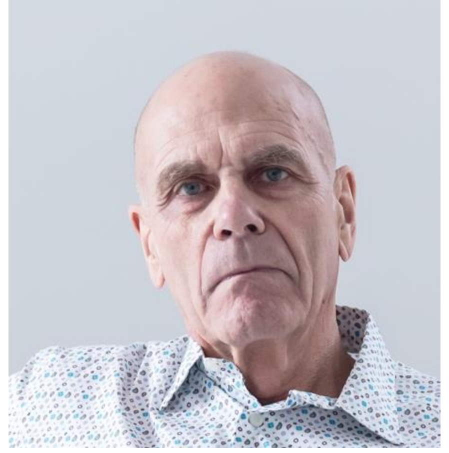
WITH TWO FOCUSED GLOBAL OPERATING FRANCHISES

	Prestige Beauty	Mass Beauty	Professional Beauty
Key Metrics[1]	$3.3bn Revenue >15% PF Operating Margin Mid-Single-Digit Growth	$2.6bn Revenue Low single digit PF Operating Margin To target growth in line with market at stable to slight decline	$2.4bn Revenue ~15% Operating Margin Low-to-Mid-Single-Digit Growth
Key Brands	CALVIN KLEIN BURBERRY GUCCI BOSS HUGO BOSS MARC JACOBS KYLIE	Sally Hansen RIMMEL LONDON MAX FACTOR X COVERGIRL EASY BREEZY BEAUTIFUL	WELLA PROFESSIONALS CLAIROL PROFESSIONAL ghd good hair day, every day® O·P·I
Key Focus	Launch Kylie globally, leading with Skincare Create digital platform across the brand portfolio	Reinvent mass color for current users, millennials, and generation Z Create digital platform across the brand portfolio	Strengthen professional channel relationships and repair / build portfolio through investment in innovation pipeline **Partnership with KKR (60% KKR / 40% Coty)**

Note: (1) Reflect FY19 pro forma metrics

A STRONGER GOVERNANCE & LEADERSHIP

Highly energized leadership team focused on delivery of transformation



Board

COTY
- 12 Board members, of which 2 KKR

WELLA
- 60% KKR / 40% Coty
- 6 Board members, of which 2 Coty

Chairman & CEO:
Peter Harf

- Founding Partner of JAB
- Director of Keurig Dr. Pepper, Jacob Douwe Egberts Peet's
- Former CEO and Executive Chairman of Coty Inc. Built Benckiser and formed Reckitt Benckiser. Ex-Chairman of Anheuser-Busch InBev
- With Coty since 1990

COO and CFO:
Pierre-Andre Terisse

- 30 years of public company Finance experience, including in business development and turnaround, Finance, sustainability
- Majority of career at Danone, most notably as Group CFO of Danone from 2008 to 2015,
- With Coty since February 2019

CTO:
Gordon von Bretten

- 5 years as an operating partner with KKR Capstone,
- 5 years in C-level roles at KlöcknerPentaplast, driving the operational turn-around under PE ownership
- 15+ years in management consulting, mostly with AlixPartners, focusing on restructuring and performance improvement

COTY TRANSFORMATION: "ALL-IN TO WIN"

END-TO-END TRANSFORMATION

- **Revenue generation**
  - Kylie and other social media phenomena
  - Digital platform for all Coty brands
  - Rebuilding portfolios by focusing on hero SKU's

- **Cost reduction**
  - Expand and accelerate the turnaround
  - Capitalize on Covid related measures
  - Simplify Coty : supply network, processes and system

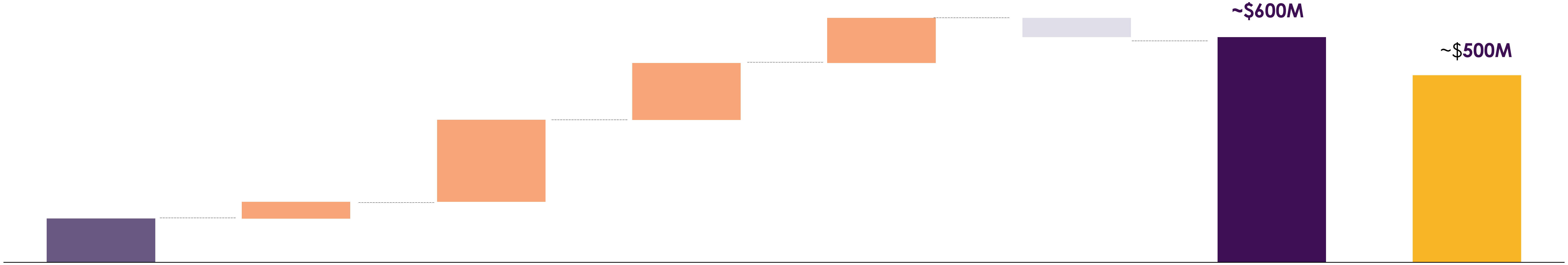
- **Back to entrepreneurial spirit**

OUR IMMEDIATE PRIORITIES: EFFICIENCY PROGRAM

Cost Base Transformation of Coty underway

- Goal to amplify turnaround – net fixed cost reduction for core Coty of ~$600M by FY23
- KKR will provide operational support via Chief Transformation Officer

Management Plan FY23 Run-Rate Net Cost Savings ($m)



Manufacturing Plants / COGS
- Step up utilization
- Flexibilization of supply chain

Planning & Distribution
- Step-up planning efficiency
- Consolidation of DC footprint

People (excl. SC & R&D)
- FTE reduction
- Bonus freeze and adjust post COVID

Non People
- Spend rationalisation across real estate, travel and external fees

A&CP
- Restructuring and closure of digital insights division
- Reduction in non-working A&CP spend

Others
- Management savings sensitivity adjustment

Total Cost Savings

Total One-Off Costs
- Severance related costs
- Lease termination costs
- IT investment

VALUE CREATION

- **Improved capital structure through Wella stake disposal and KKR investment**
  - Significant deleveraging providing ample flexibility amidst COVID pandemic
  - Improved liquidity enables undivided execution of transformation
- **Participation in Private Equity returns on $1.3bn remaining Wella investment**
- **Highly-energized team with strong delivery track record**
  - Expect no-nonsense execution of transformation program
- **Strong financial improvement through FY23, adjusted operating margin in the mid teens and leverage <4x**

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, the Company's strategic planning, targets, segment reporting and outlook for future reporting periods (including the extent and timing of revenue, expense and profit trends and changes in operating cash flows and cash flows from operating activities and investing activities), the Company's capital allocation strategy and payment of dividends (including suspension of dividend payments and the duration thereof), its future ability to return cash to shareholders, the strategic review of its Professional Beauty business, associated consumer hair and nail brands and Brazilian operations and any transaction related thereto, including the strategic partnership with KKR (the "Strategic Review"), including the timing of such Strategic Review and any transaction, and the use of proceeds from any such transaction, the Company's turnaround plan announced on July 1, 2019 and the expansion of such plan to further reduce its cost base (the "Turnaround Plan"), its future operations and strategy, ongoing and future cost efficiency and restructuring initiatives and programs, strategic transactions (including their expected timing and impact), investments, licenses and portfolio changes, synergies, savings, performance, cost, timing and integration of acquisitions (including the strategic partnership with Kylie Jenner), future cash flows, liquidity and borrowing capacity, the availability of local government funding or reimbursement programs in connection with COVID-19 (including expected timing and amounts), timing and size of cash outflows and debt deleveraging, the timing and terms of equity financing transactions, the performance of launches or relaunches, the timing and impact of current or future destocking or shelf spaces losses, impact and timing of supply chain disruptions and the resolution thereof, timing and extent of any future impairments, and synergies, savings, impact, cost, timing and implementation of the Company's Turnaround Plan, including operational and organizational structure changes, segment reporting changes, operational execution and simplification initiatives, the move of the Company's headquarters and fixed cost reductions, 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, 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, related impact on our 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 banks, 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 Turnaround Plan and to develop and achieve its global business strategies, compete effectively in the beauty industry and achieve the benefits contemplated by its strategic initiatives within the expected time frame or at all, the result of the Strategic Review and whether such Strategic Review will result in any transactions (whether relating to all or part of the businesses in scope of the review), the timing, costs and impacts of any such transactions or 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 Strategic Review), internal reorganizations and restructuring activities, including the Turnaround Plan, and the Company's ability to retain and attract key personnel and the impact of senior management transitions and organizational structure changes (including the co-location of key business leaders and functions in Amsterdam).

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, 2019, 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 ("EBITDA"), 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. 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 May 11, 2020.

Outlook Information

In this presentation, Coty presents outlook information as of June 1, 2020.