STABILIZE & GROW CONSUMER BEAUTY

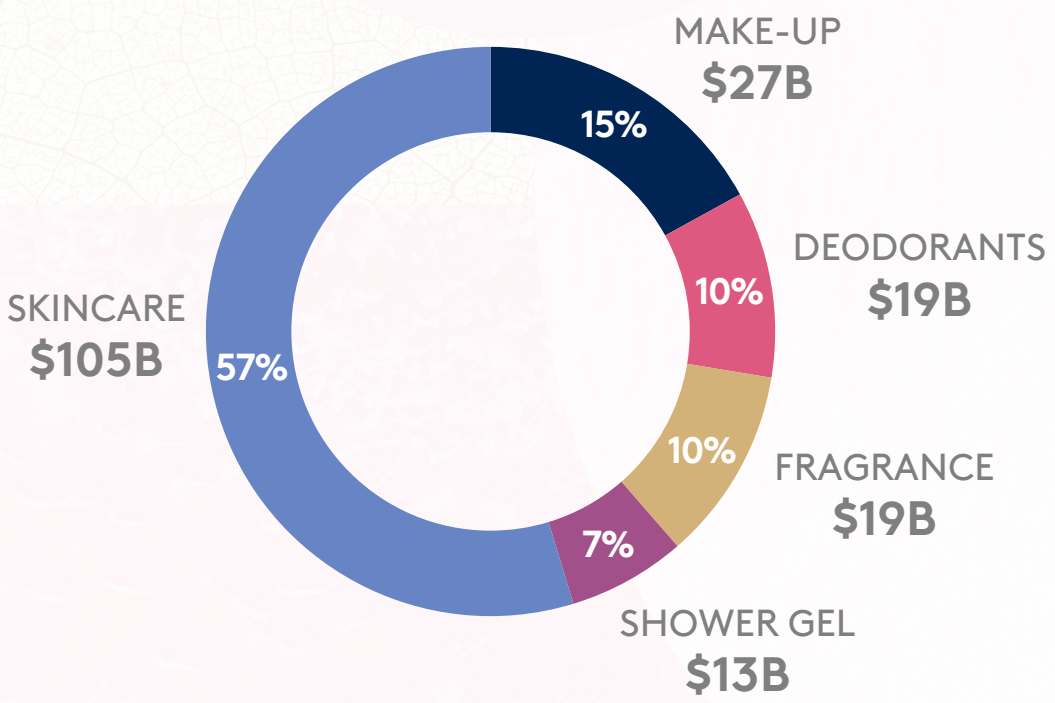
STEFANO CURTI & ALEXIS VAGANAY

COTY



MASS BEAUTY IS A LARGE AND RESILIENT MARKET

MASS BEAUTY CY20 $183B



GROWTH

	VS. LY	VS. 2 YEARS AGO
SKINCARE	+ 3.8%	+ 12.6%
MAKEUP	+ 0.7%	+ 0.2%
DEODORANTS	+ 0.4%	+ 5.1%
FRAGRANCES	+ 5.6%	+ 19.0%
SHOWER GEL	- 0.9%	+ 6.7%

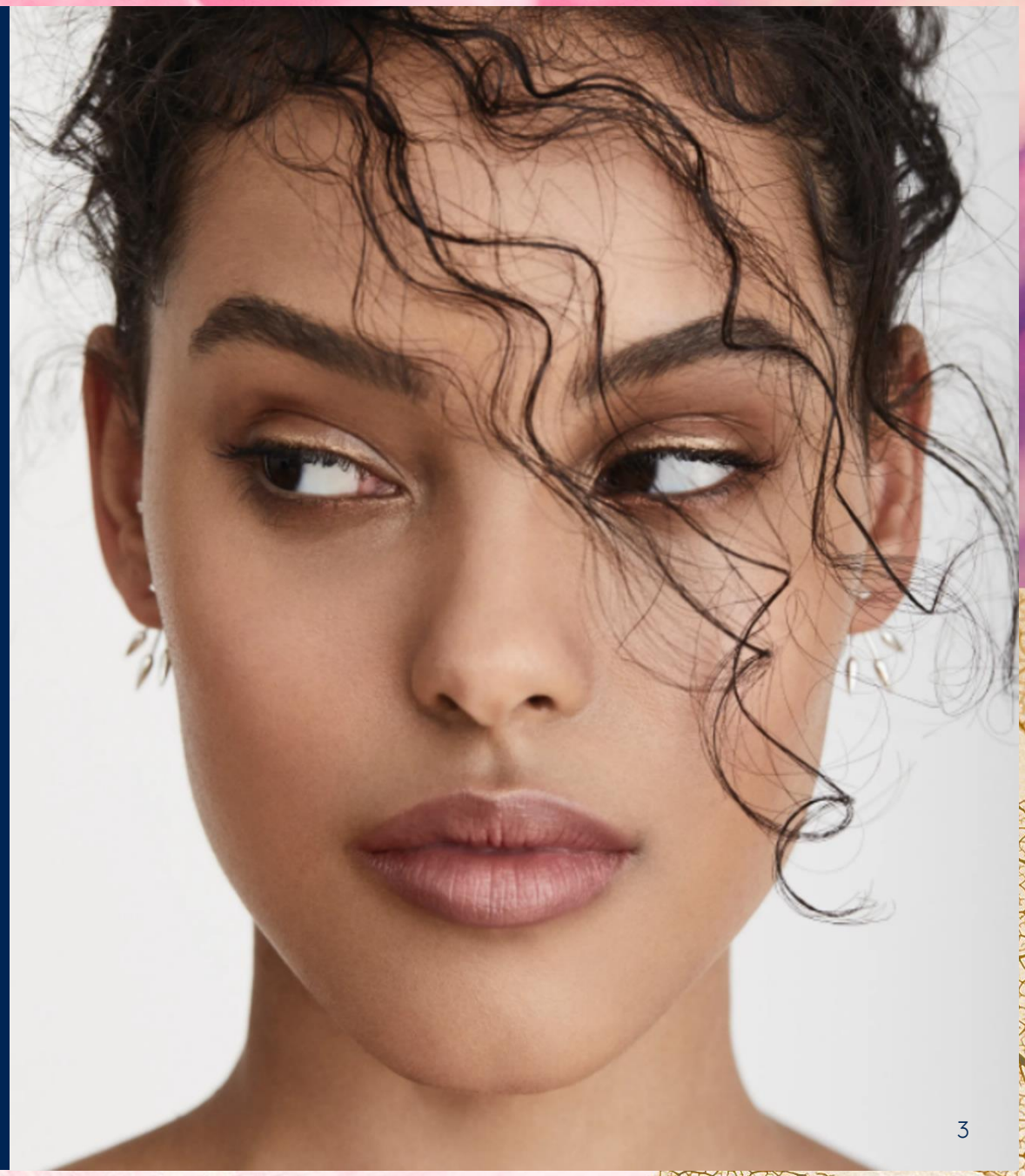
COTY

Source: Euromonitor, Nielsen, Internal Estimates
Skincare – includes FACE and BODY Care

Source: Nielsen selective markets, MAT Aug 2021

PATH TO STABILIZING CONSUMER BEAUTY

- **TOP 5 BRANDS** (CoverGirl, Rimmel, Sally Hansen, adidas, Max Factor) account for ~70% of the Consumer Beauty portfolio
- **REPOSITIONING** of CoverGirl, Rimmel, Max Factor completed, adidas and Bourjois on track for 2HFY22
- **BRAZIL LOCAL BRANDS** account for **~10%,** and sell-out keeps growing
- **E-COMMERCE** acceleration
- **STABLE TO POSITIVE DISTRIBUTION** thanks to aligned plans with key retailers





RIMMEL U.K.: HOLDS PHYSICAL DISTRIBUTION



MAX FACTOR U.K.: HOLDS PHYSICAL DISTRIBUTION



SALLY HANSEN U.S. & U.K.: GROWS PHYSICAL DISTRIBUTION



COVERGIRL U.S.: SOLIDIFIES PHYSICAL DISTRIBUTION

COTY E-COMMERCE ACCELERATION

1

E-COM CONTRIBUTED ~40% TO TOTAL Q1 GROWTH, IN ALL CHANNELS & REGIONS

Penetration +2.3x

vs. FY20

2

E-RETAIL & PURE-PLAYERS ACCELERATED IN Q1 DRIVEN BY NEW DISTRIBUTION

Q1 Net Revenue +27% vs. FY21

3

ADDITIONAL DISTRIBUTION OPPORTUNITIES FOR FY22

New retailers

Brand expansion

Market expansion

COTY CONSUMER BEAUTY BECOMES **A LEADER IN SUSTAINABILITY**



The beauty of PEOPLE

Create a more INCLUSIVE business and society

BEAUTY THAT LASTS



The beauty of our PRODUCT

Drive PRODUCT INNOVATION with SUSTAINABILITY towards the circular economy



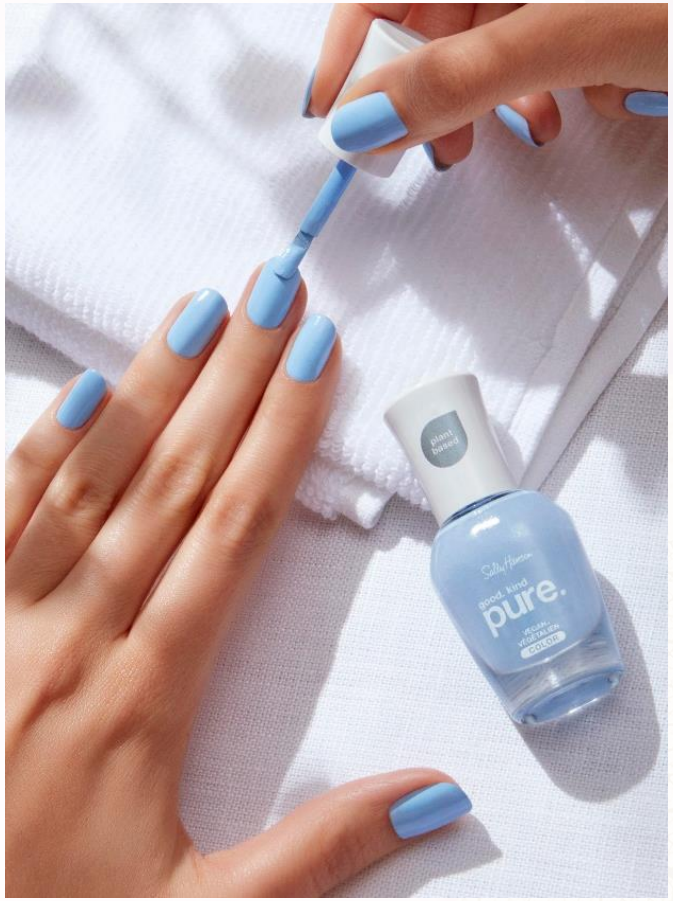
The beauty of our PLANET

Protect and conserve natural resources to achieve a HEALTHY, CLEAN AND SAFE ENVIRONMENT

COTY IS LEADING CLEAN INNOVATION







SUSTAINABLE INNOVATION

GOOD KIND PURE



LAND OF THE FREE



NAUTICA OCEANS



ALCOHOL-FREE WATER-BASED FORMULA

SUSTAINABLE MATERIALS & RECYCLABLE

90% RECYCLED PLASTIC CAP

CARTON PRINTED USING WATER-BASED INKS

WITHOUT PHTHALATES AND DYES

VEGAN

JE SUIS UN PARFUM CLEAN • I AM A CLEAN FRAGRANCE

NOT TESTED ON ANIMALS

FSC

BRAND PORTFOLIO CLARIFIED AND RE-POSITIONED

IN COLOR COSMETICS



MOVING AT LIGHTNING SPEED TO REPOSITION BRANDS

COVERGIRL THE UPLIFTING POWER OF BEAUTY

February 2021

RIMMEL LONDON THE FREEING POWER OF BEAUTY

July 2021

MAX FACTOR X FROM ORDINARY TO EXTRAORDINARY

August 2021

adidas LEADER IN ACTIVE BEAUTY

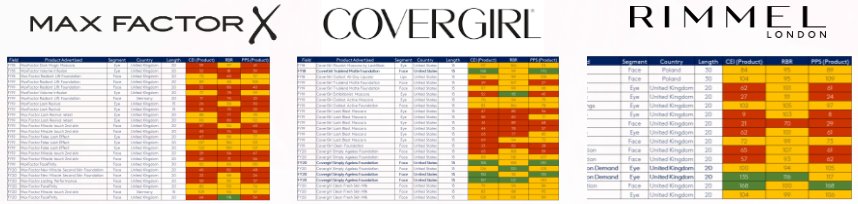
September 2022

Sally Hansen SALON EXPERTISE AT AFFORDABLE PRICE

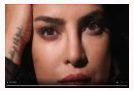
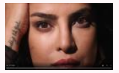
Strong equity already in place

FUELING HIGH R.O.I. INVESTMENTS

ADVERTISING TEST RESULTS TURNAROUND



MAX FACTOR X

	CEI	RBR	PPS
	192	112	172
	181	116	156
	162	131	124

COVERGIRL

	CEI	RBR	PPS
 LILY AT HOME 15's, May 21	82	97	85
 AGELESS NIKI 30's, June 21	186	140	133

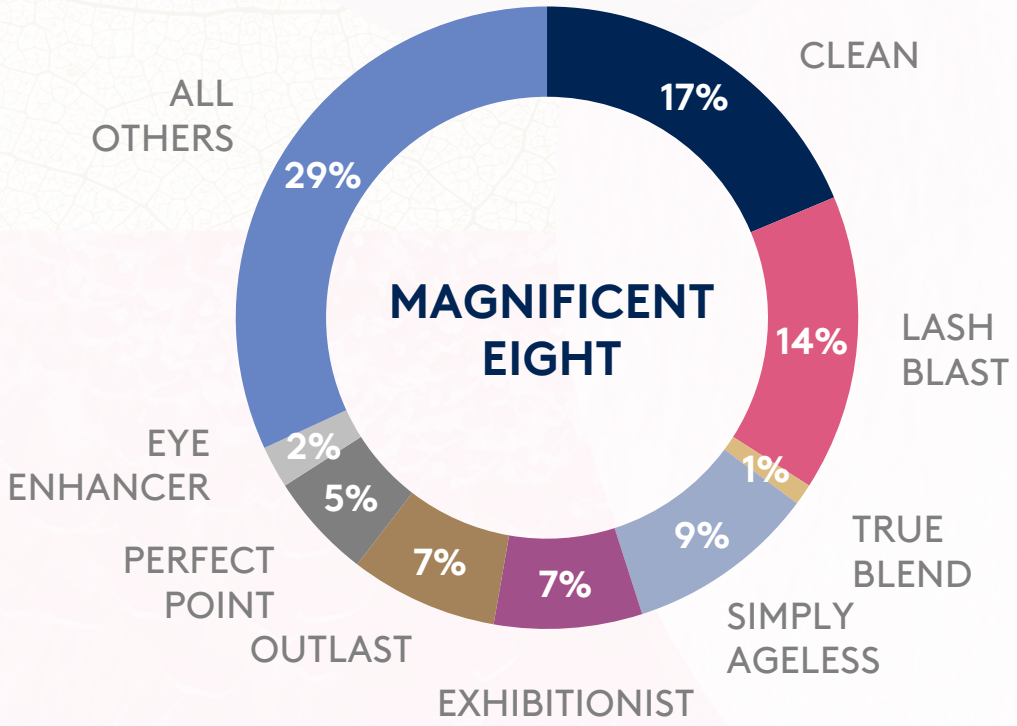
RIMMEL LONDON

	CEI	RBR	PPS
 WE ADWOA 20's, June 21	180	120	150
UK GLOCAL 20's, June 21	173	115	
 KIND & FREE October 21	256	126	203


COVERGIRL
EASY BREEZY BEAUTIFUL

MAGNIFICENT 8 GROWING 50% FASTER THAN CATEGORY

COVERGIRL $ SELL-OUT



MAGNIFICENT 8

~70% OF BUSINESS

&

GROWING 50% FASTER

VS. CATEGORY









COTY

Nielsen L52 Retail $ Consumption, w/e 2.13.21

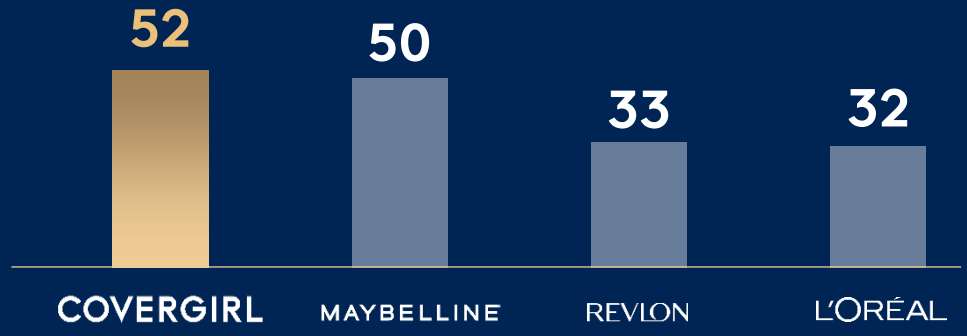
Nielsen L6M ending Sept '21

COVERGIRL IS THE MOST LOVED BRAND IN THE U.S.

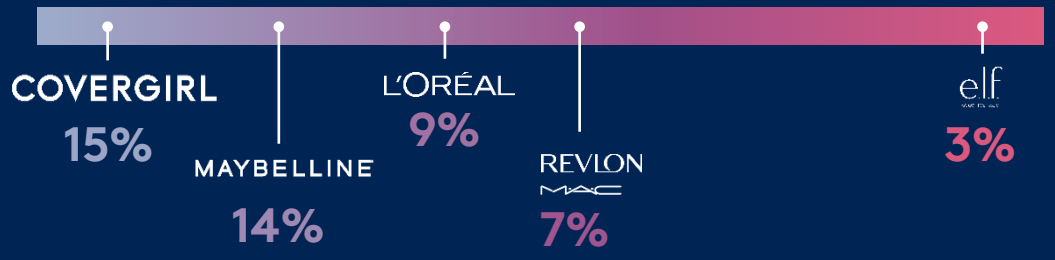
2019
BRAND POWER INDEX

RANK	
1	COVERGIRL
2	MAYBELLINE
3	REVLON
4	L'ORÉAL
5	CLINIQUE

#1 SPONTANEOUS AWARENESS



FIRST



Source: Kantar Brand Equity 2019

BRAND EQUITY RELAUNCHED





COVERGIRL ACTING LIKE A 'TRUSTED' BRAND WITH NICHE FLAGSHIPS ATTRACTING GEN Z CONSUMERS

BRAND EQUITY RELAUNCHED





COVERGIRL ACTING LIKE A 'TRUSTED' BRAND WITH NICHE FLAGSHIPS ATTRACTING GEN Z CONSUMERS

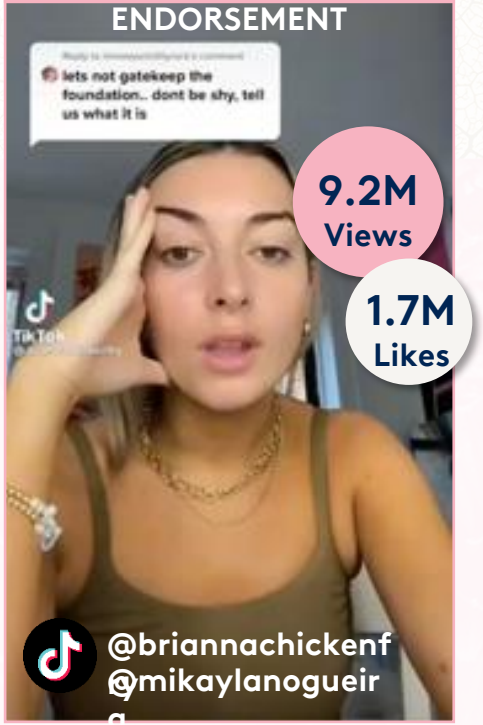



COVERGIRL
EASY BREEZY BEAUTIFUL

COVERGIRL WINS IN E-COMM AND GOES VIRAL ON TIKTOK

CLEAN FRESH SKIN MILK

STRONG ORGANIC INFLUENCER ENDORSEMENT



IN THE PRESS! GOING VIRAL

STYLECASTER

This $7 Foundation Is Going Viral on TikTok for Making Skin Look 'So F*cking Healthy'

PAPER®



This $7 Foundation Had the Worst Reviews Until TikTok Found It

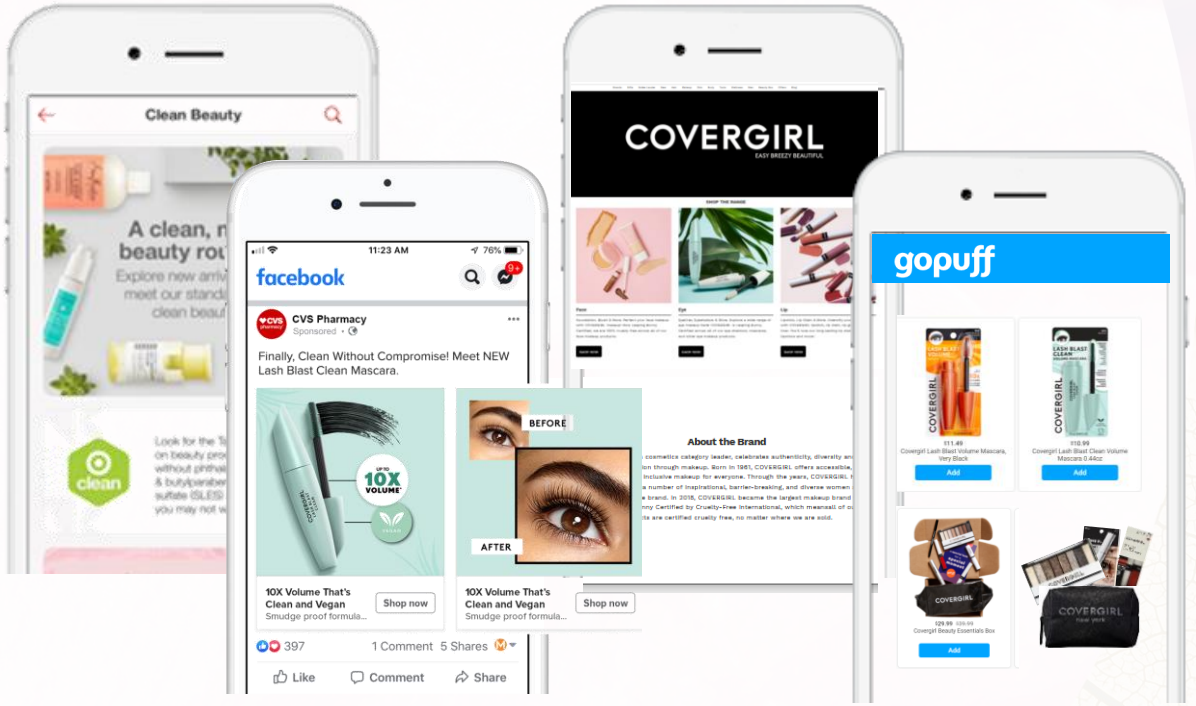
BUSINESS INSIDER

A CoverGirl foundation is selling out after sales skyrocketed 269% in a single week, and Wall Street analysts say 2 TikTok videos are driving its popularity



TARGET

LOOKFANTASTIC

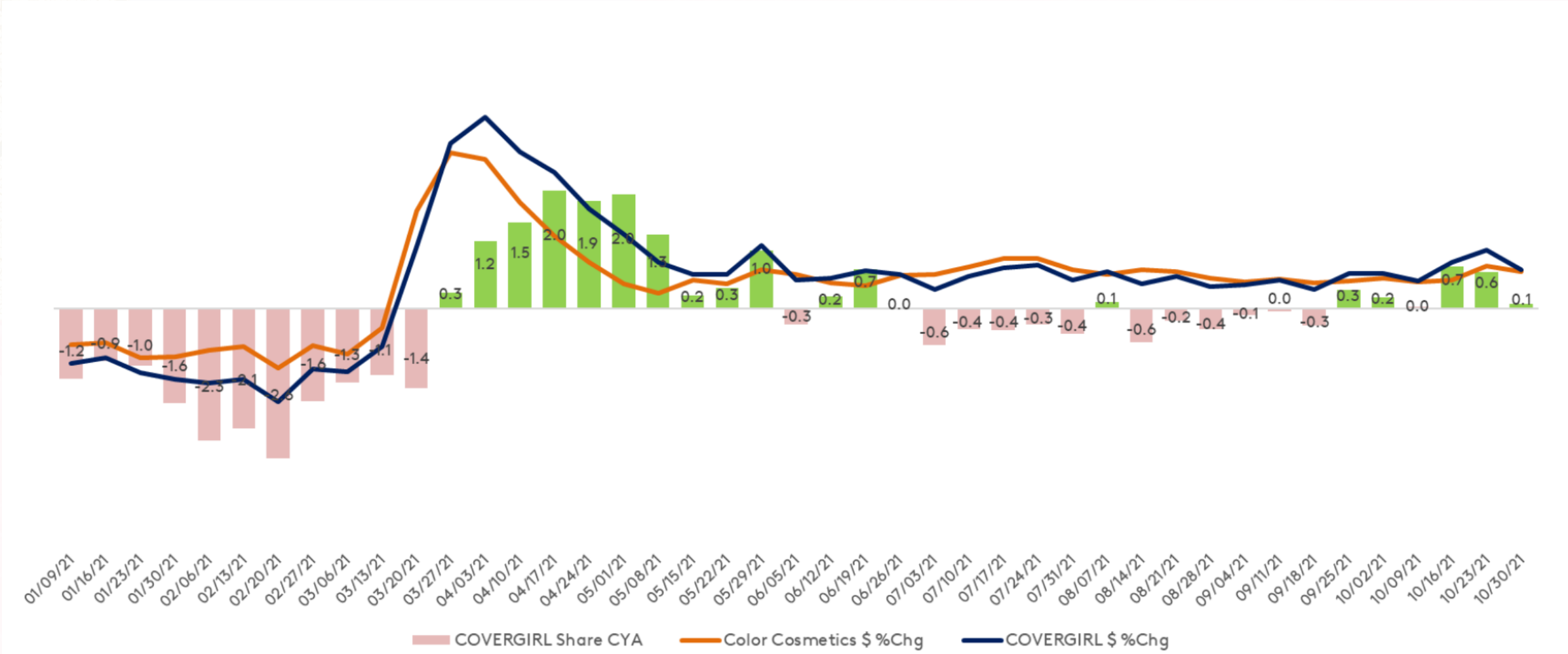


CVS

GOPUFF

AMAZON SELL-OUT: +45% (VS. CATEGORY +36%)

COVERGIRL SUSTAINS SELL-OUT GROWTH AND SHARE GAINS



Source: Nielsen ending 10/31/2021

TALENT ROSTER IS EXPANDING...



LILI REINHART



NIKI TAYLOR



...INTRODUCING
AMERICA FERRERA

- Ambassador of CoverGirl Skincare
- Actress, producer, director
- Emmy award / Golden Globes award winner
- Voice of the Latinx community, where CoverGirl over-index



FIRST FORAY INTO SKINCARE

COVERGIRL

CLEAN FRESH SKINCARE

SUPERCHARGED, CLEAN, VEGAN SKINCARE THAT WORKS

Cruelty Free INTERNATIONAL

VEGAN




STEP 1 COLOR
miracle GEL™
Sally Hansen
Sally Hansen®
STEP 2 TOP COAT

SALON QUALITY RESULTS AT-HOME



TRUSTED BY CONSUMERS

INCLUSIVE

Widely Available
Affordable

#1 IN NAIL COLOR IN THE U.S.

And Care

HITS RECORD SHARE

- **HIGHEST SHARE SINCE 2019 IN THE U.S.**
- **MIRACLE GEL GROWS +18% LAST 3 MONTHS**
- SHARE GAINS IN:
  - U.K.
  - AUSTRALIA
  - ITALY
  - SPAIN
  - CANADA
  - FRANCE



COTY

Source: Nielsen selective markets, MAT Aug 2021


RIMMEL
LONDON



UNAPOLOGETICALLY A BETTER KIND OF BEAUTY FOR ALL

- Market leader in the U.K.
- 2nd largest Coty Consumer Beauty brand
- Broad European presence
- Recent share gains:
  - Australia +70 BPS
  - Netherlands + 100 BPS
  - Checz Rep. + 50 BPS
  - Argentina + 150 BPS

Source: Nielsen September 2021

RIMMEL

LONDON



NEW
KIND&FREE
COLLECTION



OUR FIRST CLEAN MAKEUP THAT WORKS.

NO COMPROMISE. VEGAN. KIND TO ANIMALS.






RIMMEL
LONDON

MAX FACTOR X

A JOURNEY OF TRANSFORMATION



BEGINS ITS TURNAROUND

- Stable or growing in **>75%** of countries
- Recent share gains:
  - U.K. + 20 BPS
  - Netherlands + 50 BPS
  - Poland + 70 BPS
  - Spain + 30 BPS
  - Russia + 70 BPS

Source: Nielsen September 2021



MAX FACTOR



IN-STORE AND E-COMMERCE TRANSFORMATION







BACK IN THE SPOTLIGHT

MAX FACTOR




adidas

OUR MISSION

TO BE THE BEST ACTIVE BEAUTY BRAND IN THE WORLD

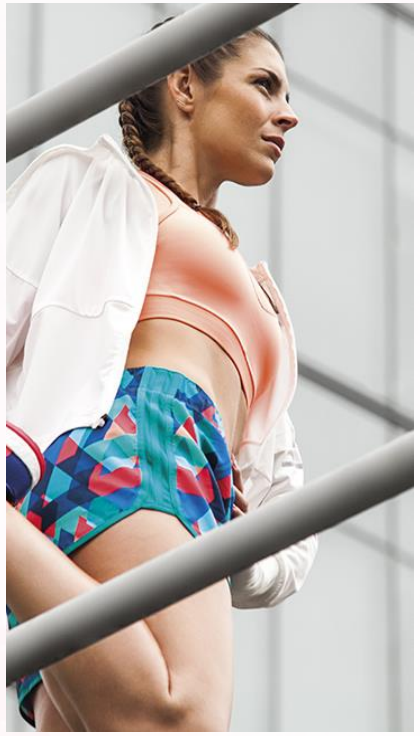


SPORTS CREDIBILITY | SUSTAINABILITY | INCLUSIVITY

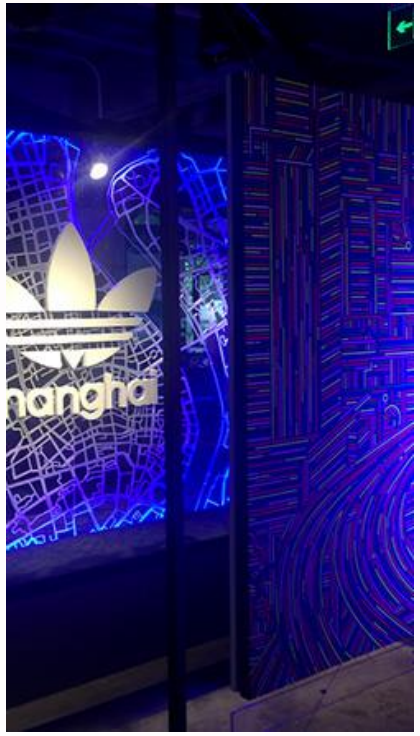
ADIDAS TO BECOME A PREMIUM FEMALE BEAUTY CARE BRAND



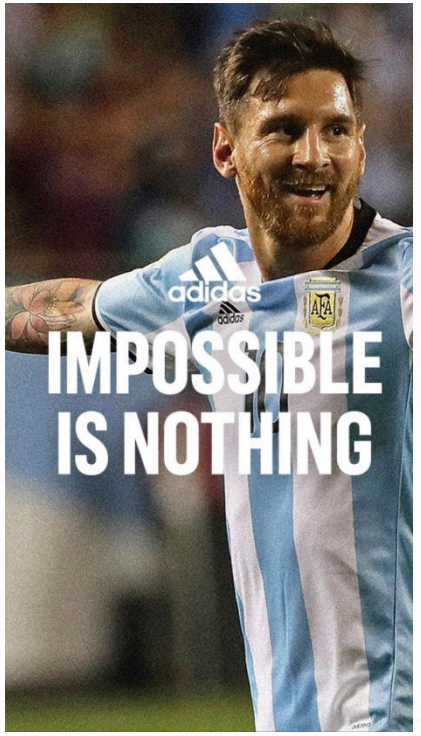
PREMIUMIZE
From toiletries
to beauty care



RECRUIT FEMALE
With active lifestyle



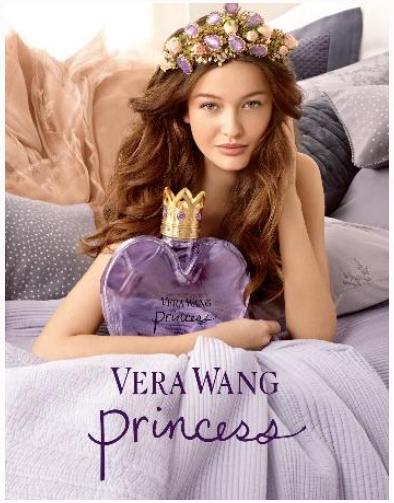
Expand
GEOGRAPHIES & E-COMMERCE

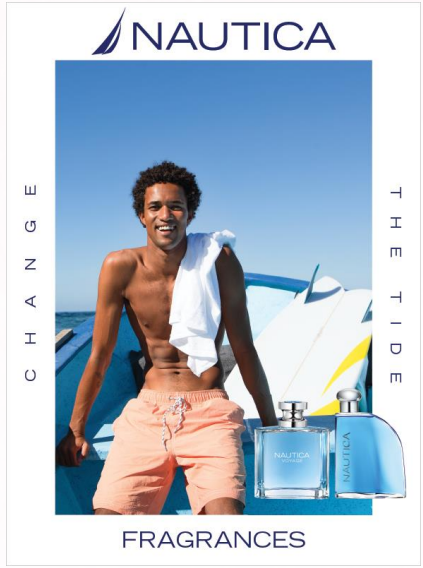


Leverage
ADIDAS ECOSYSTEM

REJUVINATED FRAGRANCE PORTFOLIO, LEADER IN MASS

adidas





DAVID BECKHAM





MEXX



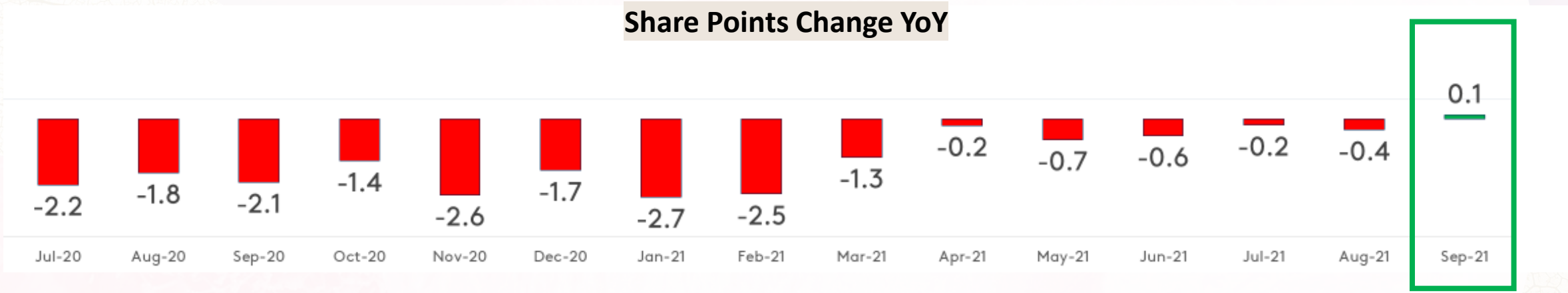


bruno banani
NOT FOR EVERYBODY





FOR FIRST TIME IN YEARS, COTY GAINING SHARE GLOBALLY AND ACROSS CATEGORIES



Latest common August 2021
Source: Retail Panel. (Nielsen & IRI)
Total Countries B&M + ECOMM (Amazon only – Profitero)
Categories: Color Cosmetics, Fragrances, Body care
Total Coty / EMEA, Americas, APAC

EXPECT SOLID SALES AND PROFIT GROWTH

	FY21	FY22E	FY22-FY25E
NET REVENUE /LFL SALES	$1.9B	HSD LFL	LSD-MSD LFL CAGR
ADJ EBITDA	$258M	Growth outpacing sales	Growth outpacing sales
ADJ EBITDA MARGIN	13.5%	Expansion	Several Percentage Points of Expansion

COTY CONSUMER BEAUTY KEY TAKEAWAYS

- Consumer Beauty is back to growth, with outlook for low-to-mid single digit sales growth through FY25, driven by key brand relaunches
- Playground for innovation to be leveraged by rest of organization
- Transforming our heritage brands into dual position of both “trusted” and “niche”
- Already seeing positive momentum with simultaneous market share gains, strong sales, and profit growth

STABILIZE & GROW **CONSUMER BEAUTY**

THANK YOU

STEFANO CURTI & ALEXIS VAGANAY

COTY



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 certain outlook information as of November 18, 2021