UNLEASHING COTY'S GROWTH ENGINE FUELED BY EUROPEAN HERITAGE AND INNOVATION

INVESTOR CONFERENCE PRESENTATION
JULY 6, 2023



TODAY'S PRESENTERS



SUE NABI
Chief Executive Officer



LAURENT MERCIER
Chief Financial Officer



CAROLINE ANDREOTTI
Chief Commercial Officer
Prestige



ALEXIS VAGANAY
Chief Commercial Officer
Consumer Beauty

AGENDA

01	2:00-2:30pm CET	Coty, a beauty powerhouse with strong European heritage	**SUE NABI** CEO		
02	2:30-3:30pm CET	Executing strategy, with significant white space opportunities	**SUE NABI** CEO	**CAROLINE ANDREOTTI** CEO, ***Prestige***	**ALEXIS VAGANAY** CCO, ***Consumer Beauty***
	3:30-4:00pm CET	BREAK			
03	4:00-4:10pm CET	Executing strategy, with significant white space opportunities	**LAURENT MERCIER** CFO		
04	4:10-4:20pm CET	Attractive growth algorithm	**LAURENT MERCIER** CFO		
05	4:20-5:10pm CET	Q&A	**SUE NABI** CEO	**LAURENT MERCIER** CFO	

KEY MESSAGES

- Coty is successfully delivering on the new strategy unveiled in 2021
- Beauty demand remains robust across markets and categories
- Coty has differentiated & scaled end-to-end capabilities and industry-leading IP to propel next phase of growth
- Over 120 years of European heritage, innovation and operations driving business momentum
- Capturing white space opportunities, as we grow market share in China and Travel Retail
- Strong progress towards sustainability and digital leadership
- Increasing our FY23 LFL revenue growth to +10-11% (up from +9-10% previously) and FY23 adjusted EBITDA to $965-970M (up from $955-965M previously)
- Delivering best in class medium term growth algorithm, including a mid-to-high 20s % EPS CAGR, active deleveraging, and capital returns

1

COTY

A BEAUTY POWERHOUSE WITH STRONG EUROPEAN HERITAGE & OPERATIONS



COTY IS A GLOBAL BEAUTY POWERHOUSE



$5.3B
FY22 NET REVENUES

>125
COUNTRIES

8
MANUFACTURING PLANTS

>$900M
FY22 ADJ EBITDA

~11K
EMPLOYEES

Top 3
GLOBALLY IN BOTH FRAGRANCES & MASS COLOR COSMETICS



Source: GlobalData (2021)

WE HAVE A LEADING BRAND PORTFOLIO ACROSS 2 SEGMENTS

PRESTIGE

ORVEDA
INFINIMENT COTY PARIS
GUCCI
Chloé
BURBERRY
LANCASTER
TIFFANY & CO.
MIU MIU
MARC JACOBS
SKKN BY KIM
HUGO BOSS
philosophy
Calvin Klein
KYLIE
DAVIDOFF
JIL SANDER
JOOP!
ESCADA

CONSUMER BEAUTY

VERA WANG
MAX FACTOR
THE MAKE-UP OF MAKE-UP ARTISTS
DAVID BECKHAM
BOURJOIS PARIS
Sally Hansen
NAUTICA
RIMMEL LONDON
COVERGIRL
bruno banani
NOT FOR EVERYBODY
adidas
monange
MEXX
JŌVAN
RISQUÉ
bozzano
PAIXÃO

120 YEARS OF BEAUTY HERITAGE WITH DEEP FRENCH ROOTS

1904
Coty founded as a fragrance house in Paris; successful launch of *La Rose Jacqueminot*



1907
Funding received from Pierre Marie Châles; new laboratory and manufacturing facility opened in Neuilly, and Coty opens its first boutique in La Place Vendôme, Paris



1908/11
Acquisition of property in Suresnes, eventually becoming La Cité des Parfums

1920s
Coty had become a global leader in beauty with tens of millions of customers globally



1939
European operations stalled by the war; Coty primarily ran out of the US

1992
Acquired by Joh. A. Benckiser

JAB HOLDING COMPANY

1996
Acquisition of Rimmel

RIMMEL LONDON

1996
Merged with the Lancaster Group of brands becoming a leader in fragrance

LANCASTER

2005
Acquisition of Unilever's prestige fragrance business

Chloé

Calvin Klein

2013
Listed on the NYSE becoming the largest U.S IPO for a consumer products business



2015
Coty acquired Bourjois from Chanel

BOURJOIS PARIS

2016
Coty acquired P&G Beauty Business for $12.5bn



2020
Sold 60% stake in Wella to KKR for $2.6bn; subsequent sale of additional 14.1%

Sue Nabi named as new CEO

2021
Licensing agreement with

ORVEDA

2024
Coty 120 YR Anniversary

INFINIMENT COTY PARIS

COTY SINCE 1904

OUR FRENCH & AMERICAN IDENTITY IS AT THE ROOT OF COTY



HÔTEL DU LOUVRE HAS A SPECIAL CONNECTION WITH COTY



Just around the corner from **Les Grands Magasins du Louvre**, where **François Coty** famously dropped *La Rose Jacqueminot* perfume on the floor with scent attracting customers

Close to **La Place Vendôme**, where the first Coty boutique was opened





Hosted the Lady Liberty Banquet in 1875, the kick-off fund-raising event for the **Statue of Liberty**, commemorating historic relations between **France & the USA**


COTY
SINCE 1904

DIVERSIFIED PORTFOLIO ACROSS PRICE POINTS & CATEGORIES

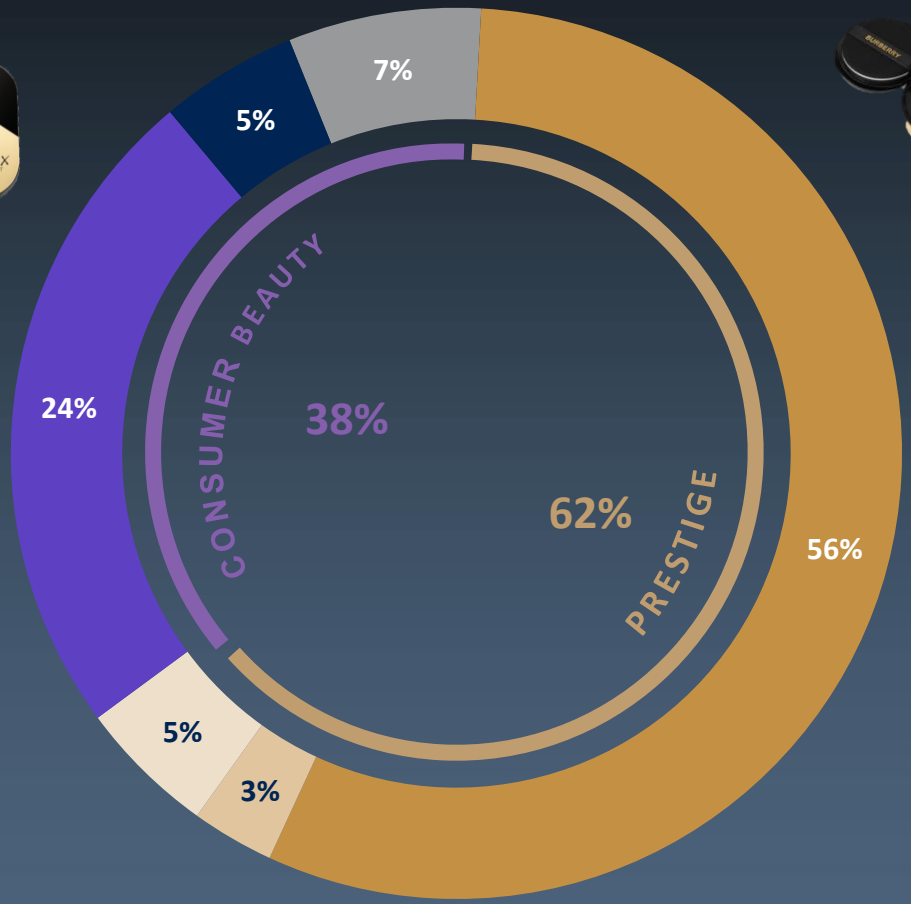
3Q23 FYTD REVENUE MIX

















PRESTIGE FRAGRANCES

PRESTIGE COSMETICS

PRESTIGE & CONSUMER BEAUTY SKINCARE

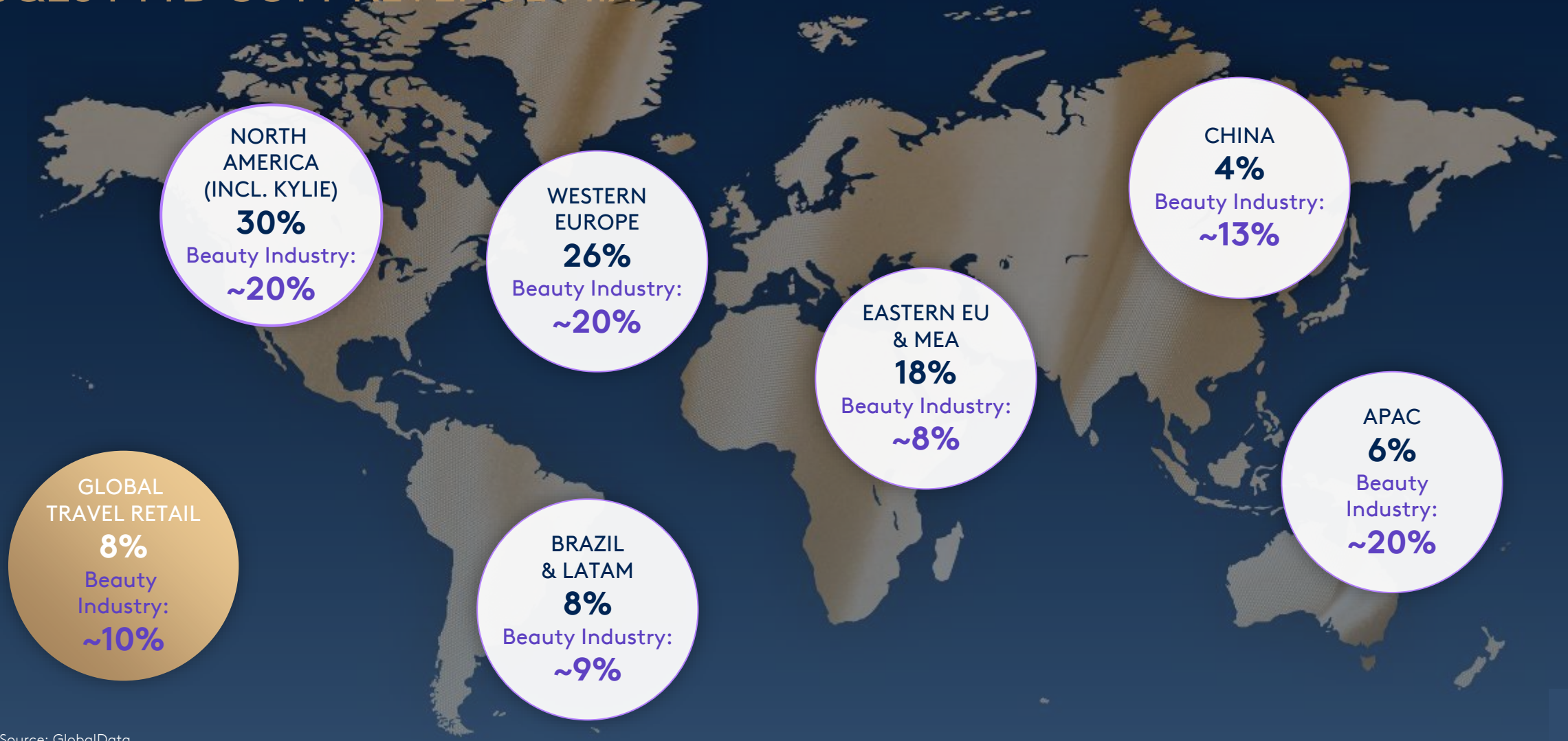
CONSUMER BEAUTY COSMETICS

CONSUMER BEAUTY FRAGRANCES

BODY CARE

DIVERSIFIED REGIONAL PORTFOLIO WITH SIGNIFICANT WHITE SPACE

3Q23 FYTD COTY REVENUE MIX



Source: GlobalData

COTY: FOUNDED IN PARIS IN 1904 WITH A CONTINUED STRONG DYNAMIC IN EUROPE

#2 In European Fragrances

#2 In European Color Cosmetics

>10 Countries with Direct Presence

~20 European Founded Brands

>50% Employees based in EMEA

2 Centers of Excellence in Europe

4 out of 8 Plants located in Europe
including products Made in France and Made in Monaco



MANY OF OUR LEADING BRANDS FOUNDED & ROOTED IN EUROPE



INDUSTRY LEADING END-TO-END CAPABILITIES

BRANDS	MARKETING & DIGITAL	INNOVATION / R&D	MANUFACTURING	DISTRIBUTION













BEAUTIFUL BRAND PORTFOLIO REACHING CONSUMERS ACROSS PRICE POINTS

ULTRA-PREMIUM

$150 - 450

PREMIUM +

$50 - 150

PREMIUM

$20 - 100

MASS

$5 - 20



OUR BRANDS HAVE A STRONG APPEAL WITH GEN Z

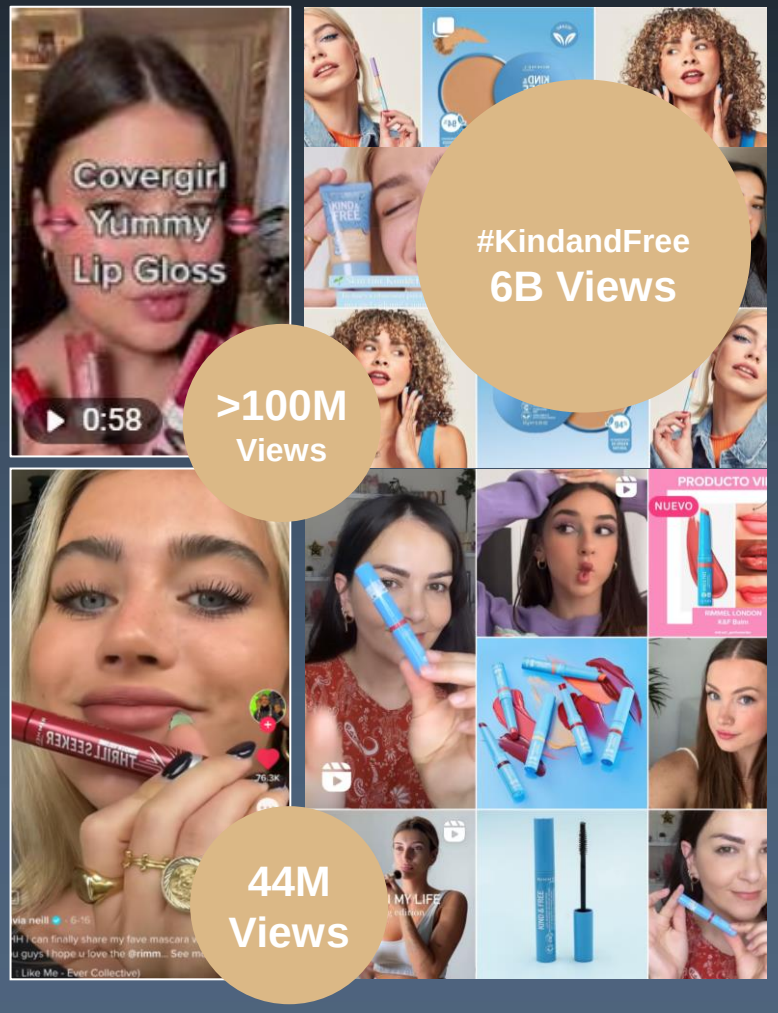
CLEAN, VEGAN & SUSTAINABLE







VIRAL ON SOCIAL MEDIA



WORKING WITH LEADING BRAND AMBASSADORS



394m

53m

360m

9m

211m

18m

LEADING EXPERTISE & IP IN OUR GLOBAL CENTERS OF EXCELLENCE

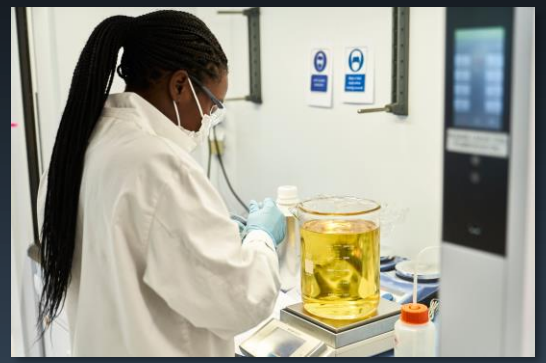


LEADING EXPERTISE & IP IN FRAGRANCES

180+ Years of expertise reinventing modern perfumery

130+ Fragrance Scientists, Evaluators and Industry experts

80+ Active patents & patent applications



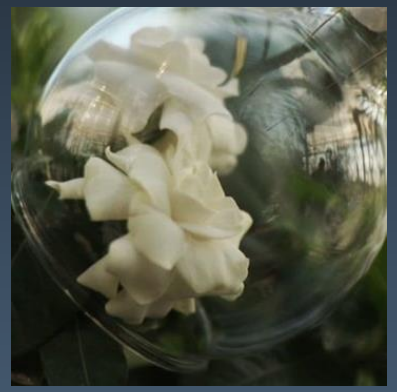






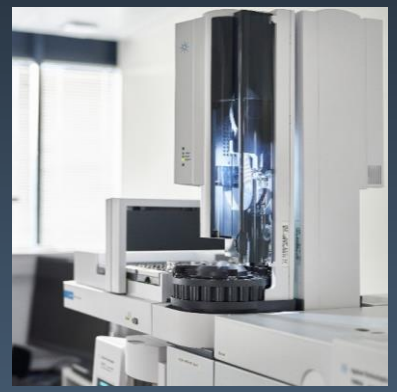
360° FRAGRANCE EXPERTISE

BIOMIMICRY ACCORDS



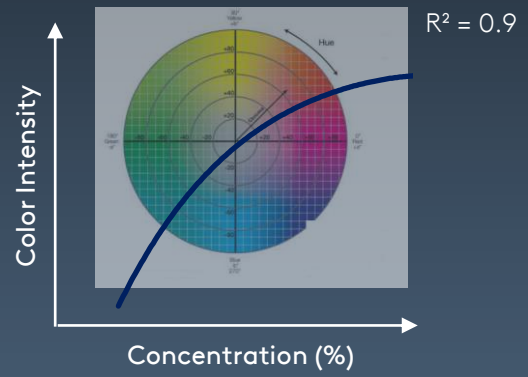


PERFORMANCE EVALUATION





COLOR MODELLING

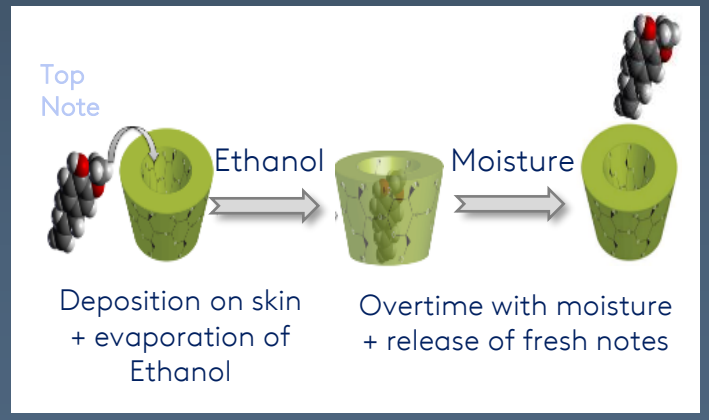




LEADING IP AROUND LONG-LASTING & PIONEER IN CARBON CAPTURED ETHANOL BASED FRAGRANCES

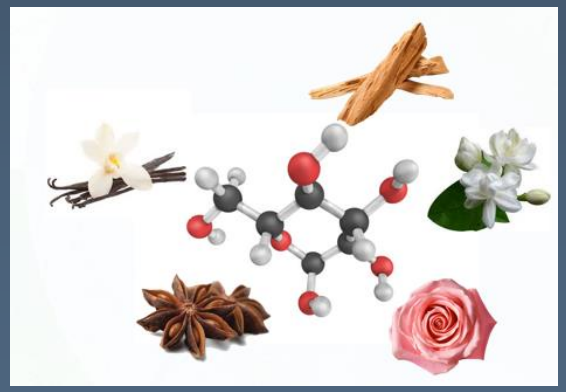
CYCLODEXTRINS

- Freshness release over time
- Moisture trigger release



MODULATION

- Extends evaporation profile of ingredients
- Facilitates creation of unique characters
- Overdose of signature ingredients
- Enduring character



CARBON CAPTURE ETHANOL

- First globally distributed fragrance manufactured from 100% recycled carbon emissions
- Innovative solution reducing water & land requirements



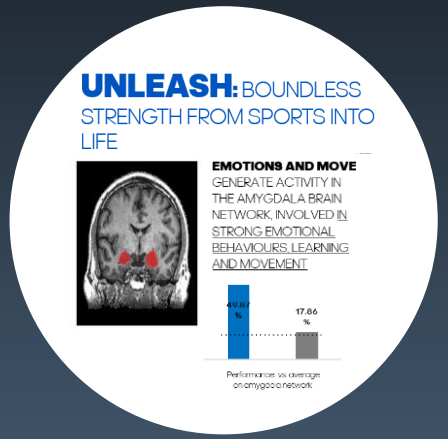
EMOTIONAL BENEFITS OF FRAGRANCES & NEUROSCIENCE

2015



Academic project with the university of Geneva and Firmenich “fragrances & sleep”

2017



Adidas culture of sports launch with fragrances validated by FMRI studies

2021+



Launches with measure or characterization of the emotional signature of fragrances: Happiness, reassurance…

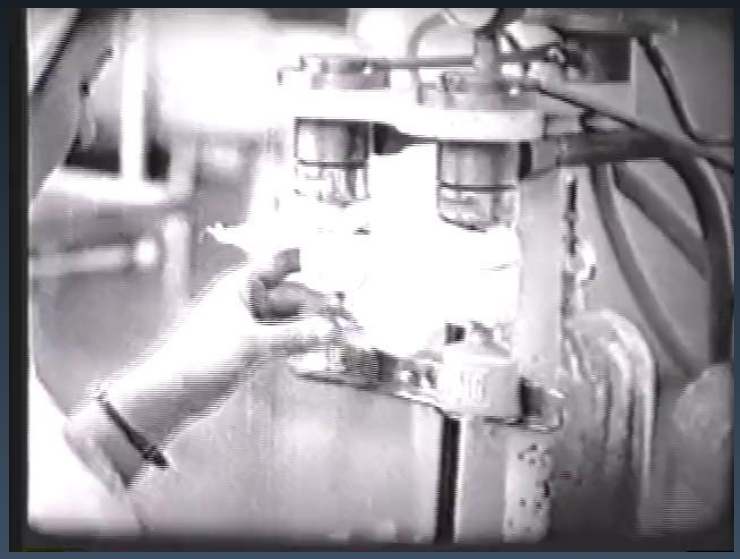
LEADING EXPERTISE IN COLOR COSMETICS

160+ Years of expertise in Color Cosmetics

109+ Scientists, Evaluators and Industry experts

#1 In clean color cosmetics for the mass channel

7 Patent applications across Mascara (3), Lip (2), and Nail (2) to capture differentiated technology







COTY AT THE FOREFRONT OF MASCARA INNOVATION

RIMMEL

Inventor of
1st Mascara



BOURJOIS

Innovative design functioning as **two mascaras in one**



COVERGIRL

Invented clean makeup & skinified makeup



LEADING EXPERTISE IN SKINCARE

50+ Active skincare patents

85+ Published scientific studies

25+ Research programs with top universities & hospitals

80+ Innovations in the pipeline

120+ Dedicated skincare scientists



REINVENTING SKINCARE FOR THE 21ST CENTURY SINCE 1948

1948
Stem Cell based skincare



1971
UV Protector range in Prestige



1976
Retinol patent



1993
Oxygen Delivery



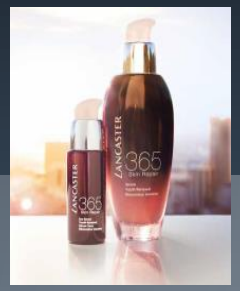
2003
DNA repair



2008
Cationic Liposome



2015
Genetic & Epigenetic



2016
Full Light Technology



2022
Sun Repair



2023
Ligne Princiere



2023
Omnipotent Serum



2023
Dose of Wisdom



PREPARING FOR NEXT GEN SKIN INNOVATION

COTY'S GLOBAL & SCALED MANUFACTURING CAPABILITIES

Coty owns the largest Fragrance factory in the world in Barcelona



8 manufacturing facilities across **4** continents

Producing **>1 billion** products annually

~80% of products produced in-house

● Manufacturing Locations
(2 in US, Brazil, China, France, Monaco, Spain & UK)

OUR SCALED COMMERCAL & DISTRIBUTION CAPABILITIES
EXTRAORDINARY GLOBAL REACH









Access to **125+** markets and over **100,000** doors

>500,000 orders distributed annually

Region tailored, multi-channel distribution strategies

Close focus on **sell-out levels** and retailer inventories

WE ARE THE PARTNER OF CHOICE FOR GLOBAL BEAUTY BRAND LICENSORS

Industry leading IP assets, including patents for long-lasting fragrances	Proven, multi-category beauty expertise, consumer insights & testing in key markets, and innovations track record	State-of-the-art manufacturing, incl. largest fragrance plant in the world producing >180M units/yr	Leading distribution & commercial capabilities with ~30 directly-managed markets and reaching >20K doors for top brands	Very few truly global beauty players in licensing business



Global luxury houses
Strong brand equity

Global Beauty Brand Rights

Royalties as a % of sales

COTY
SINCE 1904

Leading global end-to-end capabilities



LONG-STANDING PARTNERSHIPS WITH OUR KEY LICENSORS

CONCENTRATED, HIGH QUALITY BRAND PORTFOLIO

TOP 7 BRANDS

>90%
of prestige fragrance sales

HUGO BOSS
BURBERRY
CALVIN KLEIN
Chloé
DAVIDOFF
GUCCI
MARC JACOBS

LONG TERM LICENSE AGREEMENTS

- No sizeable license up for renewal in next **5 years**
- **25+ years** long relationships on average
- **~11-year** average **remaining** duration for our top 7 licenses
- Licenses cover multi-category potential

STRENGTHENING CORE & CONQUERING WHITE SPACES THROUGH BALANCE OF OWNED & LICENSED BRANDS

CORE → WHITE SPACE

CORE LUXURY & ENTRY PRESTIGE FRAGRANCES	CORE CONSUMER BEAUTY MAKEUP	WHITE SPACE PRESTIGE SKINCARE	WHITE SPACE ULTRA PREMIUM NICHE FRAGRANCES	WHITE SPACE PRESTIGE MAKEUP
HUGO BOSS, CALVIN KLEIN, GUCCI, BURBERRY, MARC JACOBS, DAVIDOFF	COVERGIRL, RIMMEL LONDON, Sally Hansen, MAX FACTOR, BOURJOIS PARIS	LANCASTER, philosophy, ORVEDA, SKKN BY KIM	Chloé ATELIER DES FLEURS, BURBERRY SIGNATURES, GUCCI THE ALCHEMIST'S GARDEN, JIL SANDER, INFINIMENT COTY PARIS	KYLIE, GUCCI, BURBERRY
~$40B Market / Est. MSD-HSD % Growth	~$40B Market / Est. LSD-MSD % Growth	~$70B Market / Est. MSD-HSD % Growth	~$4B Market / Est. ~20% Growth	~$30B Market / Est. MSD% Growth

Source: GlobalData, NPD, Nielsen, Coty estimates

Coty Owned Brand Coty Licensed Brand

WE'RE PURSUING **SUSTAINABLE** AND **BALANCED GROWTH**

Q3FY23 YTD LFL GROWTH

PER SEGMENT / PRICE POINT	
10%	Prestige
11%	Consumer Beauty

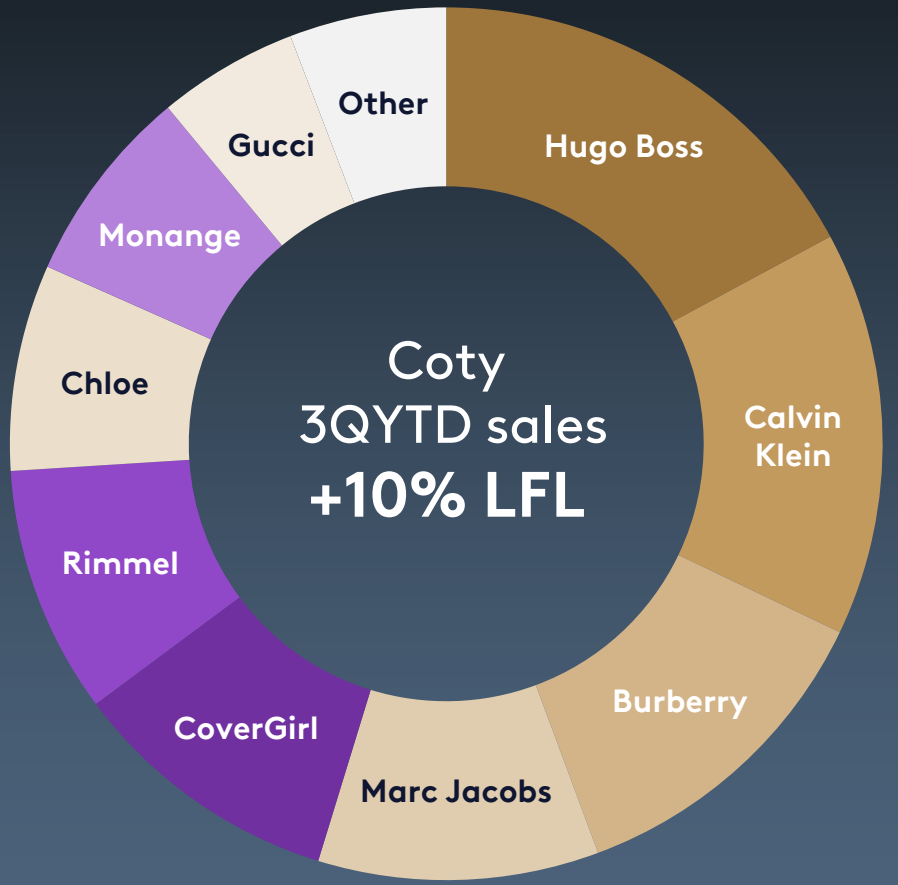
PER REGION	
15%	EMEA
9%	Americas
6%	APAC

BOTH PRICE AND VOLUME	
LSD %	Volume
HSD %	Price & Mix

Notes: All figures refer to LFL growth, excluding Russia exit impact.

WE'RE PURSUING SUSTAINABLE AND BALANCED GROWTH

Q3FY23 YTD SALES GROWTH CONTRIBUTION BY BRAND



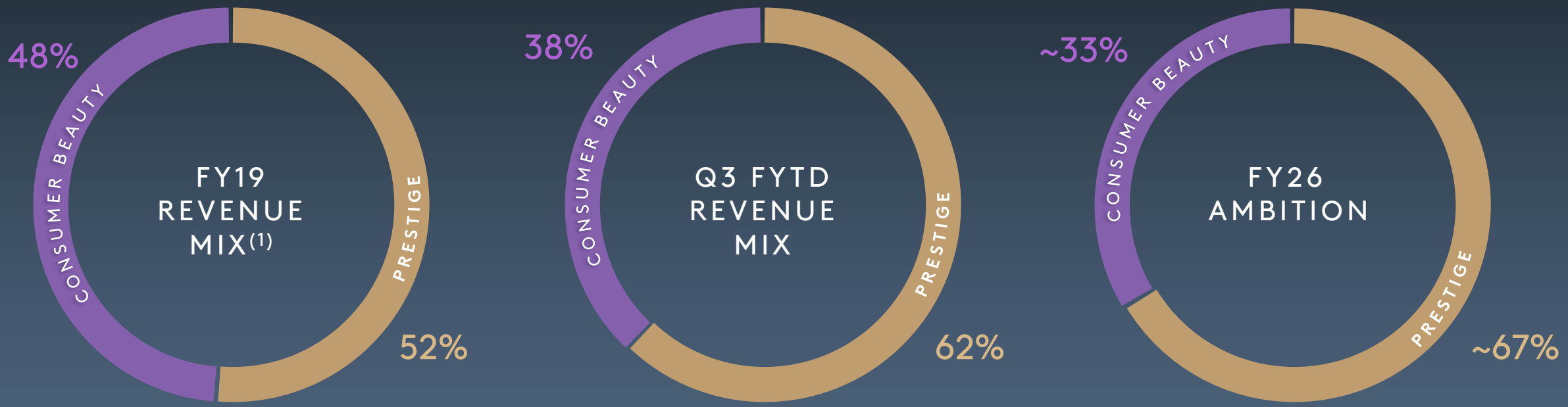
Leading brands all at or below ~10% of sales

Notes: All figures refer to LFL growth, excluding Russia exit impact.

CONTINUING TO BUILD A LEADING BEAUTY POWERHOUSE

ACHIEVED

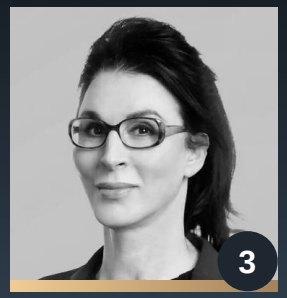
TO DO



Note: (1) Excludes Wella business, sold in 2020.

SEASONED BEAUTY EXECUTIVES SUCCESSFULLY LEADING NEW COTY

MOST OF THE MANAGEMENT TEAM HAVE 20-25+ YEARS BEAUTY EXPERIENCE



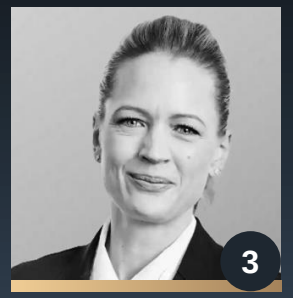
SUE NABI
Chief Executive Officer



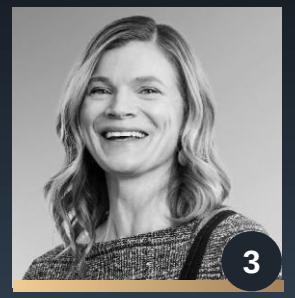
LAURENT MERCIER
Chief Financial Officer



GORDON VON BRETTEN
Chief Transformation Officer



ANNA VON BAYERN
Chief Corporate Affairs Officer



KRISTIN BLAZEWICZ
Chief Legal Officer and General Counsel



JEAN-DENIS MARIANI
Chief Digital Officer



PRIYA SRINIVASAN
Chief People and Purpose Officer



CAROLINE ANDREOTTI
Chief Commercial Officer Prestige



CONSTANTIN SKLAVENITIS
Chief Prestige Brands Officer



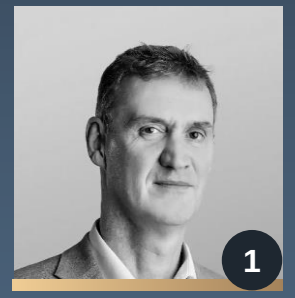
ALEXIS VAGANAY
Chief Commercial Officer, Consumer Beauty



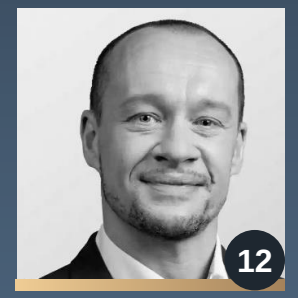
STEFANO CURTI
Chief Brands Officer, Consumer Beauty



DR. SHIMEI FAN
Chief Scientific Officer



GRAEME CARTER
Chief Global Supply Chain Officer



STEPHANE DELBOS
Chief Procurement Officer

● *Years Experience at Coty*

OUR VALUES

FEARLESS
KINDNESS
to ourselves

FEARLESS
KINDNESS
to others

FEARLESS
KINDNESS
the planet







COTY PRESTIGE OVERVIEW

FRAGRANCE

- TOP 3 market position in PRESTIGE FRAGRANCE globally
- Strong CATEGORY MOMENTUM across regions
- Large INNOVATION pipeline including a top-end niche brand

SKINCARE

- Skincare strategy in FULL MOTION
- ATTRACTIVE BRAND PORTFOLIO at premium price points
- Strong PATENTS and internal EXPERTISE, and LEADING CONSUMER TEST results

COSMETICS

- Extension of Prestige brands into cosmetics driving INCREASED PRODUCTIVITY & REACH
- Expanding distribution and assortment behind GUCCI, KYLIE BEAUTY, and BURBERRY

COTY CONSUMER BEAUTY OVERVIEW

FRAGRANCE

- Consumer Beauty fragrances **HEALTHY** and **PROFITABLE**
- Seizing **WHITE SPACE OPPORTUNITIES**, including in largest fragrance market, **BRAZIL**

SKINCARE

- Local brands in Brazil **PERFORMING WELL**
- Tangible white space for **ADIDAS**
- Extending cosmetics brands into **HYBRID SKINCARE PRODUCTS**

COSMETICS

- **LEADING GLOBAL BRANDS** back to strong sales growth, led by **US & EUROPE**
- Coty at the forefront of the **CLEAN COLOR COSMETICS** trend

2

EXECUTING STRATEGY

WITH SIGNIFICANT WHITE SPACE OPPORTUNITIES



BEAUTY IS ONE OF THE FASTEST GROWING CONSUMER CATEGORIES AND WE'RE VERY WELL POSITIONED TO WIN

~6%
Global Beauty 22-27E CAGR
$427bn

~8%
China Beauty 22-27E CAGR
$66bn

~11%
Travel Retail Beauty 22-27E CAGR
$47bn

~10%
E-commerce Beauty 22-27E CAGR
$90bn

SUPPORTIVE TRENDS

- Rising **MIDDLE CLASS** (~+800m by 2030)
- Structural **FRAGRANCE INDEX** momentum
- **PREMIUMISATION**
- Focus on **WELLNESS** / **WELLBEING**
- Rising importance of **DIGITAL**
- **INNOVATION**, offer-driven industry

2022-2027E CAGR (%) and 2022 Market Size

Note: McKinsey and Company, The State of Fashion-Beauty (May 2023).

OUR 6 STRATEGIC PILLARS

#1

Stabilize and grow consumer beauty makeup brands & fragrances

#2

Accelerate luxury fragrances & become a key player in prestige makeup

#3

Build skincare portfolio across both divisions

#4

Build e-commerce and direct-to-consumer expertise and capabilities

#5

Expand in China and Travel Retail, led by prestige brands

#6

Become a beauty leader in sustainability



#1

CONSUMER BEAUTY:

CAPTURING THE VALUE CONSCIOUS CONSUMER

COTY CONSUMER BEAUTY
OUTPERFORMING THE MARKET

	3Q FYTD YoY
CONSUMER BEAUTY MARKET GROWTH	HSD %
COTY CONSUMER BEAUTY LFL SALES	+11%

Source: Nielsen, Amazon



HERITAGE BRANDS EVOLVED TO MEET TODAY'S TRENDS

RIMMEL

Founded **1834**



Historic UK focused brand meeting the demands of GenZ consumers with refreshed values

MAX FACTOR

Founded **1909**



Hollywood glamor with a growing inclusive consumer base across emerging markets

BOURJOIS

Founded in **1863**



Effortless French beauty with a new omnichannel go to market approach

COVERGIRL

Founded in **1961**



Iconic consumer brand driving penetration with LatinX and Hispanic consumers in the US

ADIDAS

Founded in **1924**



A truly Global brand at the intersection of personal care and wellness

STRONG AND GROWING MARKET POSITIONS

RIMMEL

Founded **1834**



#1 in UK
#4 in Europe
#2 in Argentina

+15bps of global market share gains

MAX FACTOR

Founded **1909**



#6 in Europe
#1 foundation on Douyin during 618

Stable market share

BOURJOIS

Founded in **1863**



#3 in France
#6 in KSA
#9 in Europe

Stable market share

COVERGIRL

Founded in **1961**



#3 in USA

Market Share Gain of in Eye, lip, concealers

ADIDAS

Founded in **1924**



#1 Sport brand in beauty

HSD growth

COTY BRANDS ARE DESTINATION FOR **GEN X**:
LEADING SKINIFICATION OF MAKEUP IN CONSUMER BEAUTY

MAX FACTOR MIRACLE PURE FOUNDATION



COVERGIRL SIMPLY AGELESS



COTY BRANDS ARE DESTINATION FOR **GEN Z**:
LEADING CLEAN MAKEUP IN CONSUMER BEAUTY

RIMMEL KIND & FREE



BOURJOIS HEALTHY MIX FOUNDATION



MAX FACTOR MIRACLE PURE NAIL CARE



SALLY HANSEN GOOD.KIND.PURE



WE HAVE SIMPLIFIED AND RESHAPED OUR CONSUMER BEAUTY PORTFOLIO FOR SUSTAINED GROWTH

- **TOP 5** brands (Covergirl, Rimmel, Sally Hansen, Adidas, Max Factor) now account for **~70%** of Consumer Beauty portfolio
- Improved SKU productivity (NR / SKU **+57%** vs. 2YA) and simplified portfolio (SKU count **-29%** vs 2YA)
- **REPOSITIONING** of Covergirl, Rimmel, Max Factor, Adidas and Bourjois fueling share momentum
- Brazil local brands account for **~10%**, with **DOUBLE DIGIT GROWTH** and **MARKET SHARE GAINS**
- Continued **EXPANSION IN E-COMMERCE,** with penetration now **~10%**
- Stable / incrementally higher **GLOBAL DISTRIBUTION**






LEAPING BUNNY
APPROVED
SINCE SEPTEMBER 2022
Cruelty Free
INTERNATIONAL
KIND& FREE
RIMMEL
THRILL SEEKER
MATTE

NEW THRILLSEEKER MASCARA





THE MAKE-UP OF MAKE-UP ARTISTS


MAX FACT
FACE FINITY
ALL DAY FLAWLESS
AIRBRUSH FINISH
3 IN 1
PRIMER
CONCEALER
FOUNDATION
SPF 20
VEGAN
W100 COCOA
FACE FINIT
ALL DAY FLAWLE
AIRBRUSH FINISH
SPF 20
VEGAN
C35 PEARL BEIGE
MAX FACTO
FACE FINITY
ALL DAY FLAWLESS
AIRBRUSH FINISH
3 IN 1
PRIMER
CONCEALER
FOUNDATION
SPF 20
VEGAN
W87 WARM CARAMEL
FACE FIN
ALL DAY FLAWL
AIRBRUSH FINIS
3 IN 1
PRIMER
CONCEALER
FOUNDATION
SPF 20
VEGAN
N75 GOLDEN

BOURJOIS CLEAN & VEGAN BEAUTY / CARDBOARD BLISTERS

JUNE 2023

FROM PLASTIC TO CARDBOARD BLISTER





NEW TINTED BEAUTIFIER








EASY BREEZY BEAUTIFUL

THE CLEAN, VEGAN, CRUELTY-FREE BRAND

MAKING BEAUTY EASY BREEZY. FOR EVERYONE.

COVERGIRL


CLEAN FRESH
YUMMY
GLOSS

CHINA CONTENT – FOCUSED ON SKIN HYDRATION



COTY BRAZIL PORTFOLIO MADE OF WINNING BRANDS:
OPPORTUNITY TO ELEVATE INTO BEAUTY

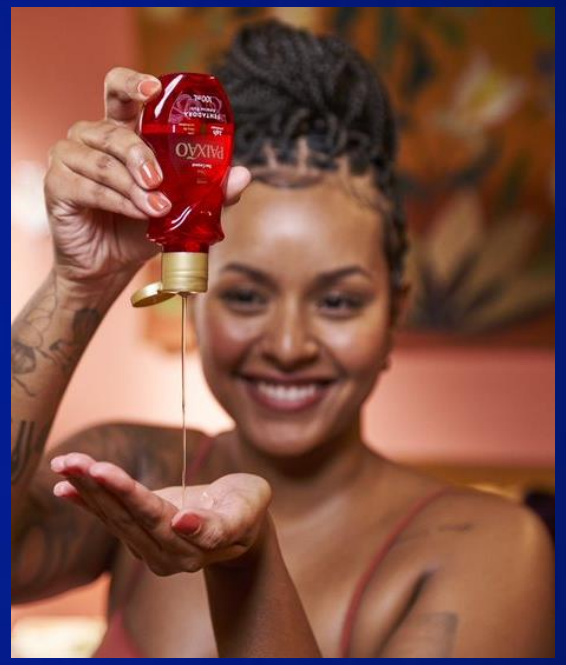
MONANGE	RISQUÉ	PAIXÃO	BOZZANO



#3 MASTERBRAND in female
#3 DEODORANT in female
50% Household penetration



#1 NAIL POLISH
30% market share
1st choice for 80% consumers



#1 BODY OIL
#2 BODY LOTION
+380bps in value sales



#1 PRE & POST SHAVING
#1 STYLING
#6 DEODORANT in male

Sources:
Monange: Nielsen Retail FY22 feminine daily care masterbrands (deo female + skin body + hair+ adult liquid soap + facecare) | Nielsen homepannel | Nielsen Retail Deodorant female MOV MA 23
Risqué: Nielsen value MA23 | Kantar DIP Sep'22
Paixão: Nielsen Retail Skin Body FYTD23 | Nielsen retail skin body Value sales (FYTD 22 vs FYTD 23)
Bozzano: Nielsen retail shaving MA 23 | Nielsen Retail Deodorant male MOV MA 23 | Euromonitor 2022 Styling agents Brazil

DRIVERS FOR GROWTH: SIGNIFICANT WHITE SPACE OPPORTUNITY IN MASS FRAGRANCES IN BRAZIL



- Brazil is the **LARGEST MASS FRAGRANCE MARKET** globally at **~$4B**
- Coty campaign with new **5 BRAND PORTFOLIO** started in **APRIL 2023** with ~2,000+ POS initially
- Brand portfolio and offering **TAILORED** to Brazilian consumer preferences
- **15,000 POS** (appropriate for fragrances) achievable through current distribution network

CONSUMER BEAUTY: SIGNIFICANT WHITE SPACE OPPORTUNITIES TO DRIVE GROWTH

MASTERING "VIRALITY" OF COSMETICS



POWDER

EMERGING MARKETS EXPANSION

Middle East

Latin America

Africa

Southeast Asia

CAPITALIZING ON GLOBAL "WELL BEING" TREND

adidas

monange

DISTRIBUTION EXPANSION IN EXISTING MARKETS





#2

PRESTIGE FRAGRANCES & MAKEUP

CAPTURING THE LUXURY CONSUMER

PRESTIGE: FRAGRANCE GROWTH ACCELERATION FUELLED BY STRUCTURAL DRIVERS

US & CHINA MOMENTUM



GROWING E-COM & RETURN TO B&M



PREMIUMIZATION



SOCIAL BUZZ



FRAGRANCE GROWTH ACCELERATION:
MORE USERS, MORE OFTEN, WITH MORE PREMIUM PRODUCTS



MORE
ULTRA PREMIUM USERS

33% Niche Fragrance Users

+5 pts vs 2020*

MORE HEAVY USERS

26% Super Heavy Users

+7 pts vs 2020*



MORE
TOTAL USERS

23% Fine Fragrance Users

+2 pts vs 2020*

MORE HEAVY USERS

38% Super Heavy Users

+5 pts vs 2020*

SUPER PREMIUM
GROWING FASTEST

Share gains across Europe**

+25%
+70bps

+41%
+110bps

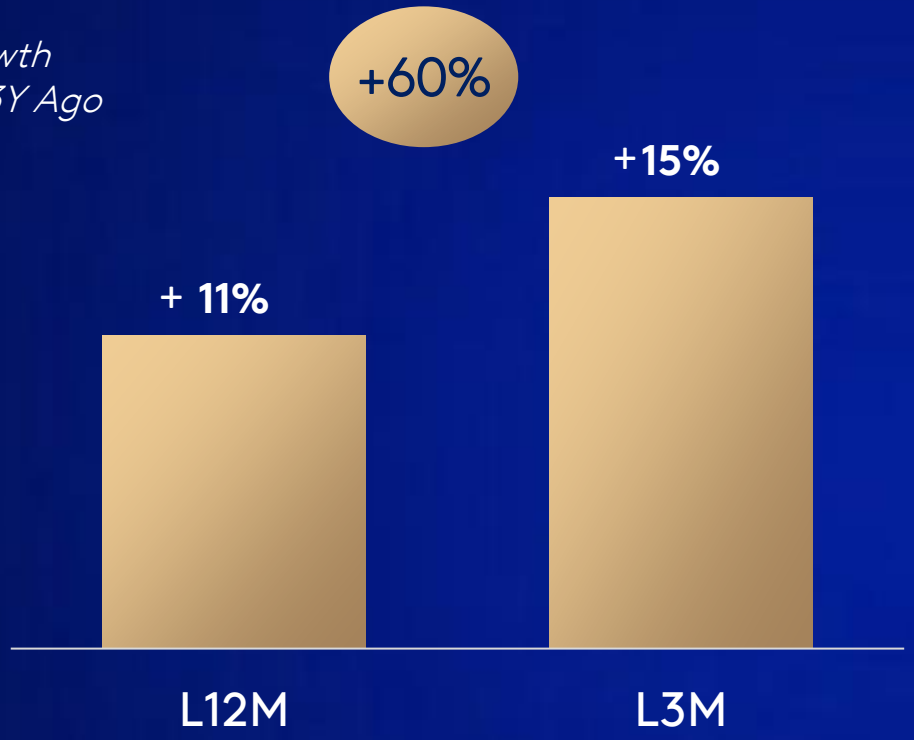
+26%
+180bps

+38%
+90bps

* Among Fine Fragrance users in the US; ** Data refers to growth and market share gains for the period Jan-Mar23 y-o-y.

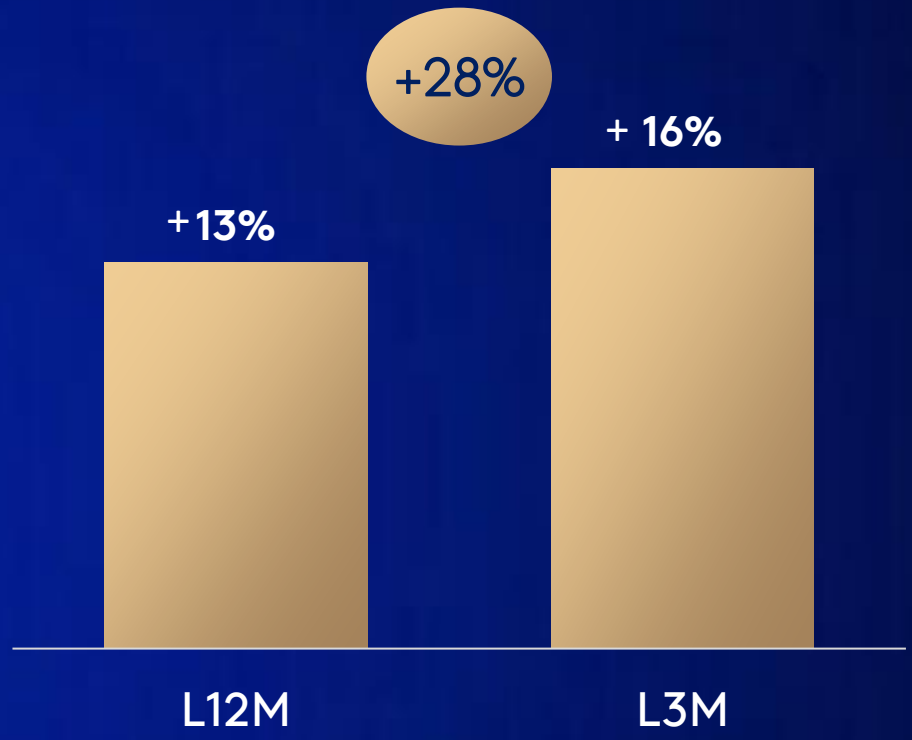
LATEST DATA CONFIRMS PRESTIGE FRAGRANCE MOMENTUM ACROSS THE US AND EUROPE

Growth vs. 3Y Ago



USA Prestige Fragrance Growth YoY





Western Europe Prestige Fragrance Growth YoY

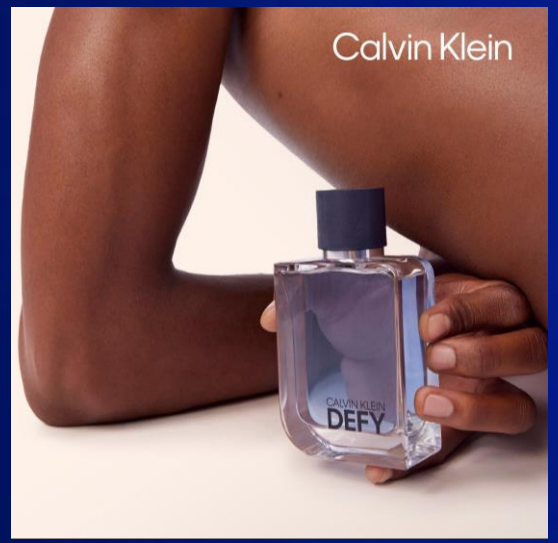


Source: Retail Panel (NPD) – EUR5+NA Jan-Mar23 DATA – Selective Distributions (US-TMM)
Notes: L12M refers to Apr22-Mar23. L3M refers to Jan-Mar23.

PRESTIGE FRAGRANCES: CONSUMERS INCREASINGLY BUYING FOR THEMSELVES, RATHER THAN GIFTING...

CY22 PRESTIGE FRAGRANCE MARKET

+14%



JUICES
(% OF TOTAL)

+1-3%

GIFTSETS
(% OF TOTAL)

-1-3%



Source: Retail Panel (NPD) – EUR5+NA CY22 DATA - Selective Distribution (US – TMM)

...WITH MORE FRAGRANCE USAGE & OCCASION DRIVERS

CONFIDENCE BOOSTER



FEEL GOOD FACTOR



SOCIAL CONNECTOR



ESCAPISM



CONFIDENCE BOOSTER

I want to stand out in the crowd. Fragrance gives me that **self confidence**

Gen Z female, November 2022

I wear fragrance because it uplifts your look, you are **more confident because you smell good.**

Gen Z Male, USA

I'm poor but I **smell rich**

UK

A long-lasting perfume is A REAL PLUS

FR

FEEL GOOD FACTOR

Before covid I only wore fragrance when I went out, but during lockdown **I was wearing it for myself, to make me feel better and happier.** Even now that covid is no longer an issue, I continue to wear fragrance at home, alone, **it puts me in a good mood**

Gen Z female, December 2021

Masculine but fresh too. I wear this because it **makes me feel good.**

Gen Z Male, USA

SOCIAL CONNECTOR

We spend so much time on social media that when we go out, being all dolled up is key, and **fragrance is the most important part of it**

Gen Z female, October 2022

When I'm doing multiple activities in a day, I want to change up my perfume so I'm **matched with the occasion**

Gen Z Female, USA

I wear tons of fragrance, more than before the pandemic. Why? I am so **desperate for human connection!**

Gen Z female, November 2022

ESCAPISM

My XYZ fragrance arrived today! It smells like an **escape** to the Amalfi coast - now I can trick my brain into thinking it's on vacation! (Twitter)

Twitter, 2022

My perfume always **transports me** to the Mediterranean

Twitter, 2022

Smells like vacation, I can't explain how or why but I love it

Twitter, 2022

GROWING FRAGRANCE MARKET UNLOCKING >$1.6B SALES POTENTIAL FOR COTY

Current fine fragrance penetration

27% 20%

Additional sales if reach EU penetration of >50%

+$11.5BN

Coty's fair share

+$1.4BN

Current fine fragrance penetration

4.1%

Additional sales if reaching 15% medium term estimate

+$4.1BN

Coty's fair share

+$260MN

EU/US data: Kantar Panel mid-March - beginning of May 2020
China Data: : Kantar Worldpanel, Beauty Panel, Age 15-64, Tier 1-5 Urban China, MAT22Q3 - MAT18Q3

DESIGNER FRAGRANCES STILL KEY BUT NICHE PURE PLAYERS PERFORMING THE BEST



CY19 74% CY22 75%

DESIGNER BRANDS

BOSS
BURBERRY
GUCCI
YVES SAINT LAURENT
VERSACE
paco rabanne
Dior
CAROLINA HERRERA
DOLCE & GABBANA
GIORGIO ARMANI
CHANEL

+28%

CY19 10% CY22 8%

ESTABLISHED BRANDS

GUERLAIN
philosophy
LANCÔME
Elizabeth Arden NEW YORK
CLINIQUE
sisley PARIS
SHISEIDO
ESTĒE LAUDER

-1%

CY19 4% CY22 6%

NICHE PURE-PLAYERS

diptyque paris
INFINIMENT COTY PARIS
BABEDO
Kilian
ACQUA DI PARMA
CREED
Maison Francis Kurkdjian Paris
LE LABO
JO MALONE

+75%

CAPTURING ULTRA PREMIUM FRAGRANCE OPPORTUNITY: SIGNIFICANT MOMENTUM IN CHLOE ATELIER DES FLEURS

PREMIUM



2008 launch



2018 launch

ULTRA PREMIUM



2019 launch

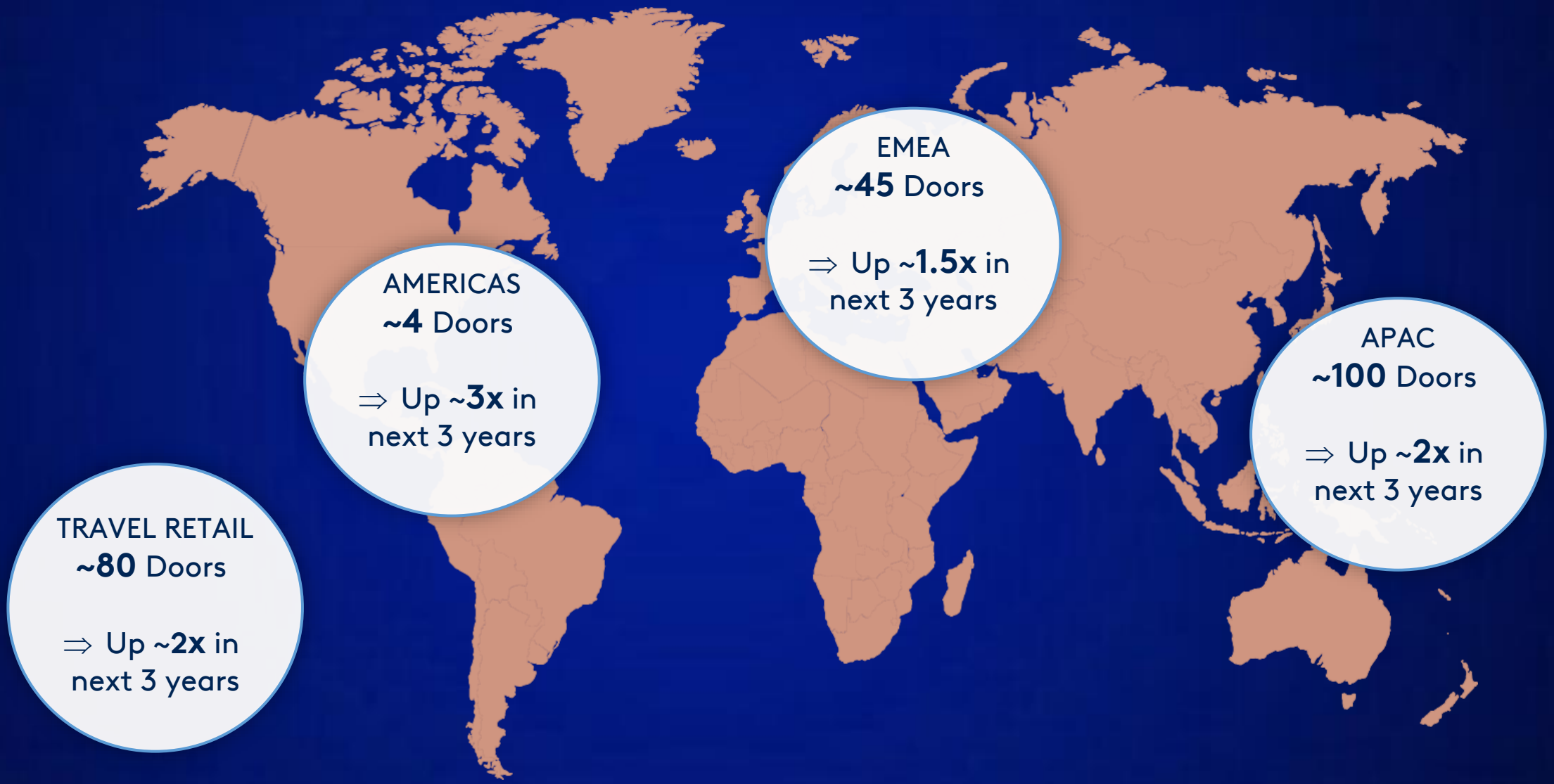


CHLOE ATELIER DES FLEURS SALES

5X IN 2 YEARS

RANKED **#4** IN CHINA TRAVEL RETAIL

CHLOE ATELIER DES FLEURS: RAPIDLY EXPANDING DISTRIBUTION



FY23: TOP-RANKING INNOVATIONS



#1 INNOVATION



#2 INNOVATION





#1 INNOVATION



TOP3 INNOVATION



TOP5 INNOVATION





TOP3 INNOVATION



TOP5 INNOVATION





TOP5 INNOVATION



FY24: COTY COMING UP WITH MAJOR INNOVATIONS

BURBERRY GODDESS

The Power Within



MAJOR MALE FRAGRANCE LAUNCH

Under top brand



INFINIMENT COTY PARIS

Premium, niche fragrance



INFINIMENT

COTY

PARIS







COTY: THE INVENTOR OF MODERN PERFUMERY



1ST TO ADVERTISE FRAGRANCE & INTRODUCE DESIGNER BOTTLES



1ST TO CREATE A RETAIL EXPERIENCE FOR COSMETICS AND EXPAND INTERNATIONALLY



1ST TO COMBINE FLOWERS WITH SYNTHETIC MOLECULES



#2

PRESTIGE MAKEUP

EXPANDING OUR PRESTIGE BRANDS' PRODUCTIVITY AND REACH

THE GROWING COUTURE MARKET SEGMENT CONFIRMS THE POTENTIAL FOR GUCCI & BURBERRY WHILE INDIES FOR KYLIE

	COUTURE	INDIES	MAKEUP ARTISTS	ESTABLISHED BRANDS
2014	11%	21%	27%	31%
2019	15%	24%	22%	22%
2025	21%	25%	15%	14%

Source: NPD & Beaute Research panels FY data

% of the market (value sales)

ADDING MAKEUP TO FRAGRANCE COUNTERS DRIVES
STRONG PRODUCTIVITY UPLIFT

Sales productivity of counters increases **>30%** when combining Fragrance & Makeup





PRESTIGE MAKE-UP

FROM N/A IN FY19 TO ~4% OF SALES IN FY22 AND ~10% IN FY26



WE TRANSFORMED OUR PRESTIGE MAKEUP BUSINESS

STRONG GROWTH MOMENTUM AS PROOF OF SUCCESSFUL STRATEGY

NEW BUSINESS MODEL FOR OUR COUTURE AND INDIE BRANDS

OLD BUSINESS MODEL
Numerous counters



NEW BUSINESS MODEL
Fewer stores
Online business



- New, profitable business model
- Lower CAPEX

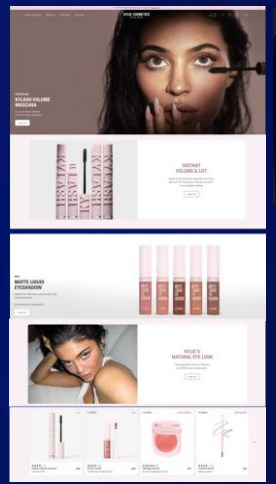
NEW, EXCITING MAKE-UP LINE: KYLIE



394m

Second most followed female account in the world

NEW WEBSITE



NEW INSTORE



- Clean, cruelty free, vegan
- Stunning new packaging
- 350 SKUs, 13M units sold
- New website and instore

#2 PROOF POINTS: ON ROUTE TO BECOME 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







#3

SKINCARE

BIGGEST WHITE SPACE OPPORTUNITY, ENABLED BY COTY'S TECHNOLOGY & BRANDS





OUR AMBITION:

TO DOUBLE OUR SKINCARE SALES TO >$500M BY FY26

A PORTFOLIO SET UP FOR SUCCESS



PRECISE & SEQUENCED SKINCARE BUILDOUT STRATEGY

FY22-23

FOUNDATIONS IN PLACE

- Central R&D, marketing, analytics and digital capabilities in place
- Break-through launch and activations on Lancaster in 2HFY23

LANCASTER
ORVEDA
philosophy SKIN
SKKN BY KIM
KYLIE KYLIE JENNER

FY24

IN-MARKET ACTIVATION

- Local market launches, activations, and learnings across key brands
- Fully built out multi- year innovation pipeline

FY25-FY26

FULL SKINCARE ACCELERATION

- Acceleration of global distribution, activations and launch activity

WE STRATEGICALLY SELECTED CHINA AS THE FOCUS MARKET FOR OUR SKINCARE EFFORTS

Skincare accounts for

>70%

of China's Prestige beauty market in 2022

PRODUCT EFFICACY

as key purchase criteria

Chinese consumers have a strong preference for

HIGHLY PREMIUM

skincare products







SKINCARE BRANDS WITH SUPERIOR PERFORMANCE AND CLEAR SENSE OF PURPOSE

LANCASTER



The **science of fast cellular recovery,** from Monaco

ORVEDA



Highly concentrated French biotech that **works with the skin, not against it**

philosophy



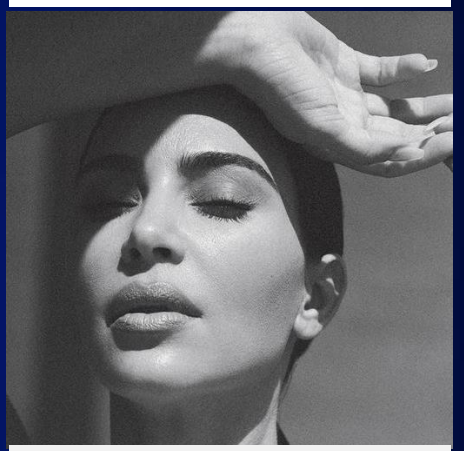
The American **Dermatological Wisdom authority**

KYLIESKIN
BY KYLIE JENNER



The **GenZ** toolbox

SKKN
BY KIM



Democratization **Dermatologist's secrets**

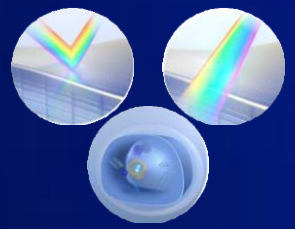
SUPERIOR PRODUCT PERFORMANCE ENABLED BY PATENTED TECHNOLOGY & KNOW-HOW

1

Full Light Protection

50+ YEARS EXPERIENCE

Reflection Absorption



Neutralization

PATENTED UNTIL 2027

2

Oxygen Delivery

45+ YEARS EXPERIENCE



Natural Matrix

Synthetic 3D Matrix

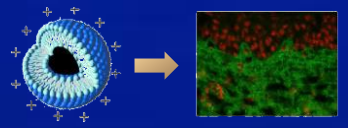
PATENTED UNTIL 2028

3

Retinol Vectorization

30+ YEARS EXPERIENCE

Cationic Liposome facilitates skin entry



PATENTED UNTIL 2032

4

DNA Repair

20+ YEARS EXPERIENCE

4 Enzymes targeting multi genetic pathways



PATENTED UNTIL 2028

5

Bio-Tech Actives

5+ YEARS EXPERIENCE

PATENT PENDING

6

Winning Texture

Spreadability
Stickiness

Best-in-Class Texture Formulations Know-How


365
兰嘉丝汀御颜霜

CUTTING EDGE VS. PEERS THROUGH FOCUS ON SUPERIOR EFFICACY



SUPERIOR PERFORMANCE

365 VOTED BETTER PRODUCT
by the most discerning CONSUMERS in the world

PREFERRED OVER MARKET LEADERS
in blind test 250 PEOPLE

VS



365 = BETTER EFFICACY

ANTI AGEING
Wrinkles reduction.
Firmness improvement.
Skin revitalization

GLOW & RADIANCE

EFFECT OF SKIN TEXTURE
Smoother.
Plumper.

365 = BETTER SENSORY

TEXTURE & FRAGRANCE

PROOF POINTS: LANCASTER LIGNE PRINCIERE LAUNCH

LIGNE PRINCIÈRE #1
BRAND BUZZ ON TOTAL SOCIAL MEDIA

CONVERSION RATE AT COUNTERS
>30% INLINE TO AHEAD
OF LEADING BEAUTY BRANDS

100% SATISFACTION RATE WITH STORE EXPERIENCE BY CONSUMERS

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

RECENT KOL LIVESTREAMING SESSION ON DOUYIN GENERATED
>$300K IN SALES IN ~3.5 HRS



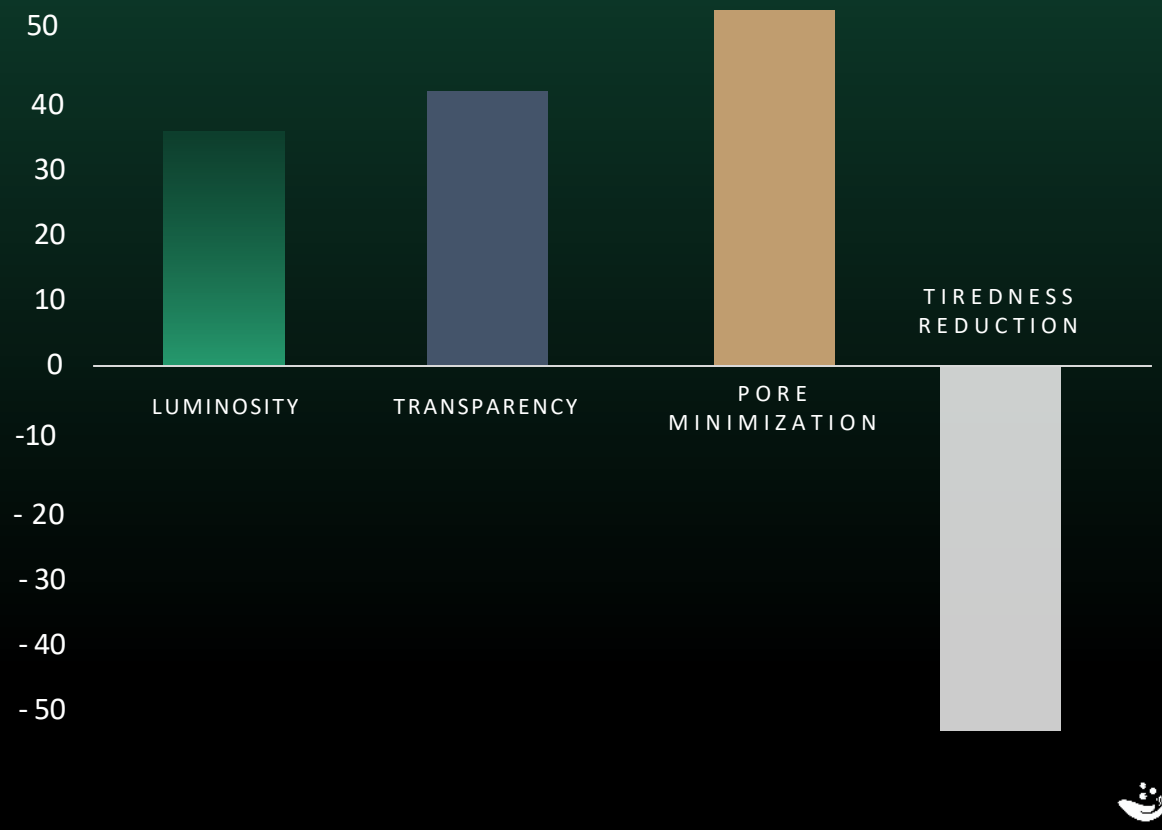
ORVEDA

THE FRENCH GREEN BIO-TECH™


ORVEDA
LA SÈVE PRIMORDIALE™
THE HEALING SAP™

#3 PROOF POINTS: CLINICAL TRIAL SUPPORTS ORVEDA'S HIGH AMBITIONS AS A TOP QUALITY PREMIUM PRODUCT

UNPRECEDENTED CLINICAL SKIN IMPROVEMENT AFTER 4 WEEKS



CLEAN, GREEN, VEGAN BIOTECH FORMULATION



#3 PROOF POINTS: UPGRADED ORVEDA COUNTERS IN NYC & PARIS: RECENT SALES HAVE DOUBLED VS. PRIOR MONTHLY RUN-RATE



ORVEDA'S NEW LAUNCH
ORVEDA OMNIPOTENT CONCENTRATE

One of the most POTENT SERUMS of all time –

CONCENTRATION of active ingredients
up to X15 TIMES MORE than the average skincare

Worldwide DTC launch in AUGUST 2023

PATENT-PENDING



BEATING LEADING LUXURY SERUM

8.5/10



BLIND FORMULATION ASSESSMENT

Shanghai 2022

8/10



#3 PROOF POINTS: ORVEDA WON THE OSCAR'S OF THE BEAUTY INDUSTRY

marie claire UK SKIN AWARDS 2022







marie claire
PRIX D'EXCELLENCE DE LA BEAUTÉ 2021
PRIX FRANCE COUP DE CŒUR DU JURY
ORVEDA







AWARD WINNER 2022 NEWBEAUTY THE BEAUTY AUTHORITY


philosophy
dermatologic wisdom™
philosophy
dermatologic wisdom™



PHILOSOPHY
IGNITING A BELOVED BRAND

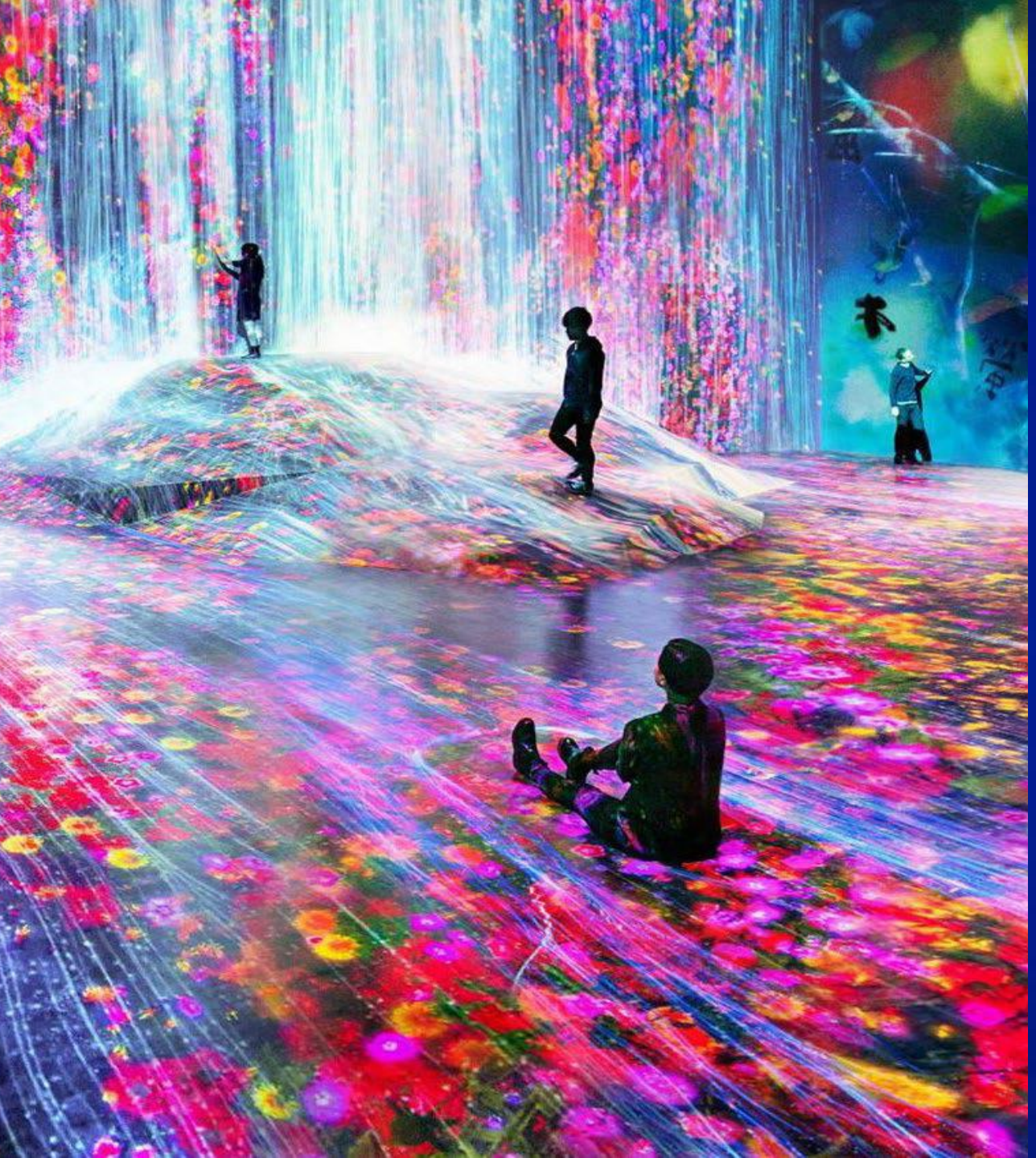
New transversal serum
LAUNCHED IN APRIL 2023

Total rebranding highlighting our
STAR PRODUCTS

NEW assets

NEW website

NEW merchandising expression



#4

DIGITAL AND E-COMMERCE

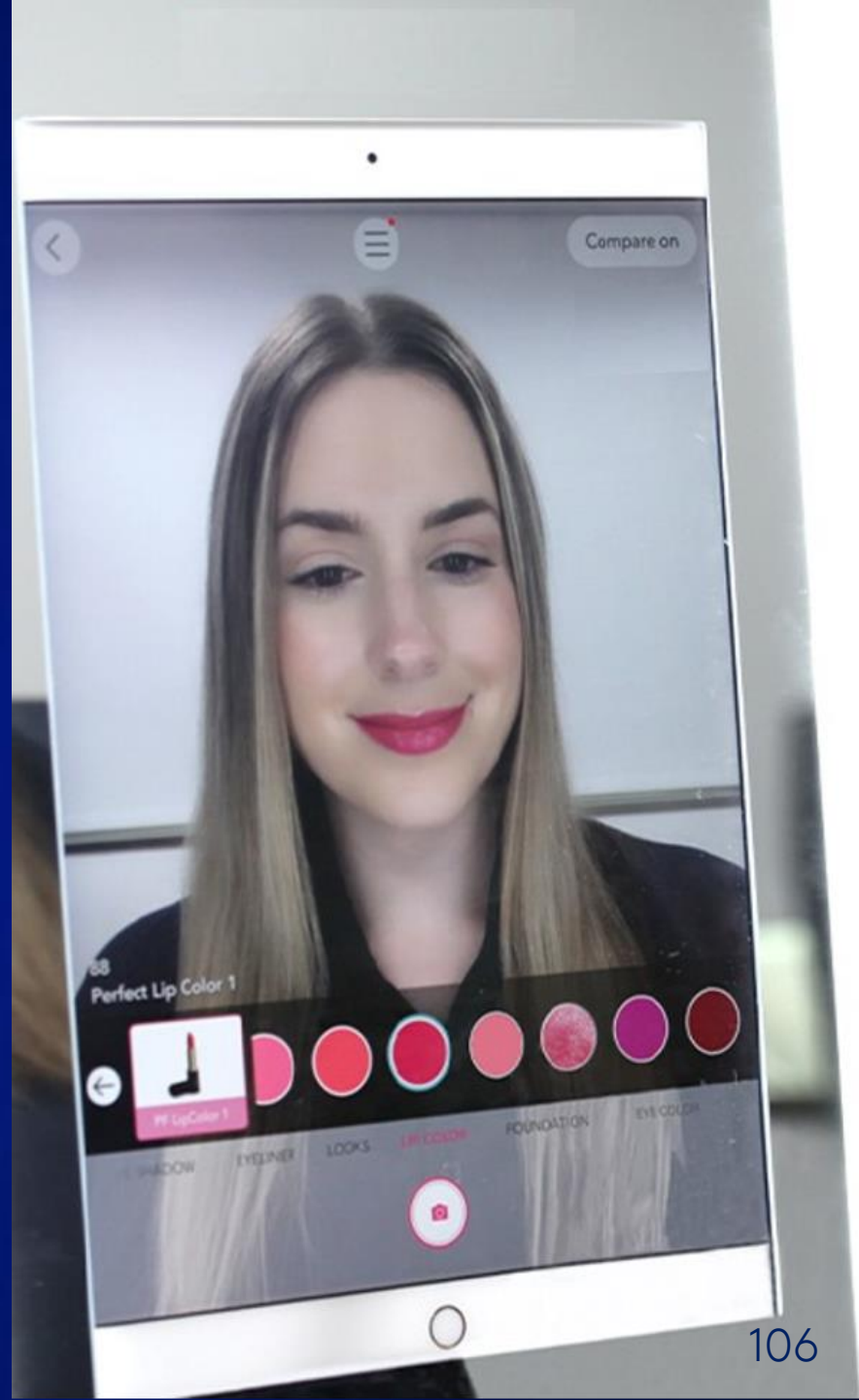
FURTHER STRENGTHENING OF OUR DIGITAL AND DTC CAPABILITIES

5 PRIORITIES TO FUEL OUR DIGITAL ACCELERATION



STRONG PROGRESS IN DIGITAL

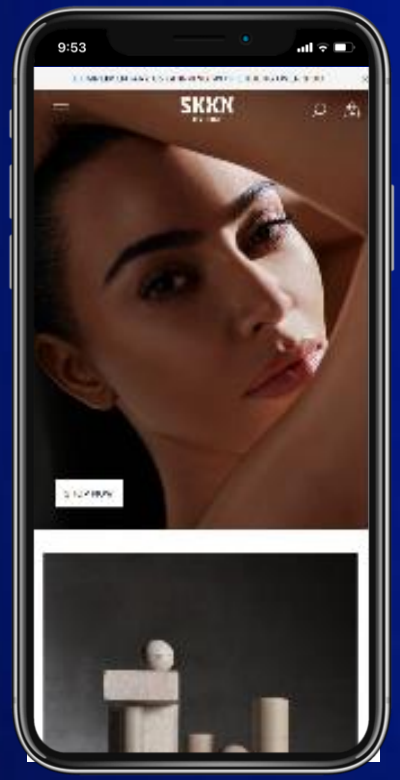
- All DTC brands operating now on the same platforms, with innovative services
- Ramping up organizational capabilities to fully unleash the potential of livestreaming in China and Western markets
- Step changing media efficiency through new large data-driven Marketing Mix Modeling program & implementing ew operating model to create more content, on-time and with higher consumer relevancy

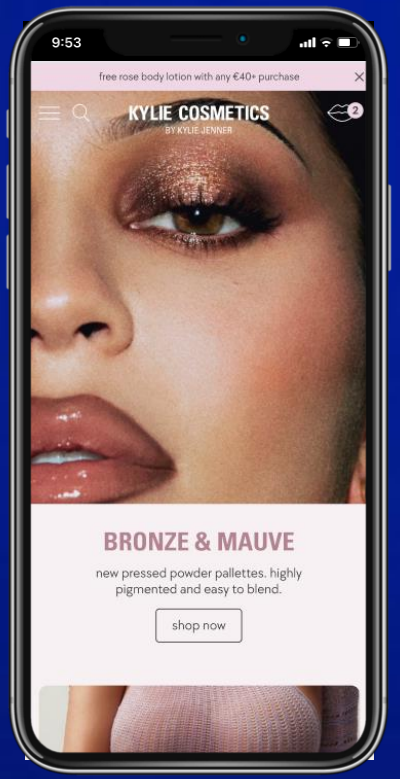


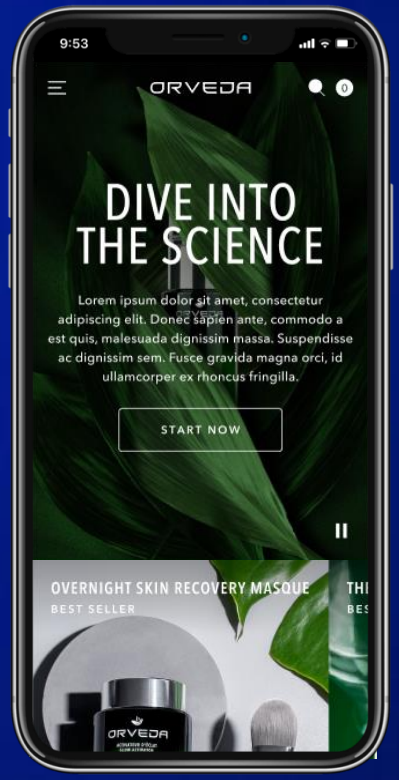
1/ DTC: MAXIMISE OWNED DTC POTENTIAL WITH A FOCUS ON SKINCARE

NEW COMMON PLATFORM ROLL OUT ACROSS ALL OUR DTC BRANDS

SKKN BY KIM	KYLIE COSMETICS	ORVEDA	PHILOSOPHY
Q4 2022	Q3 2023	Q3 2023	Q4 2023

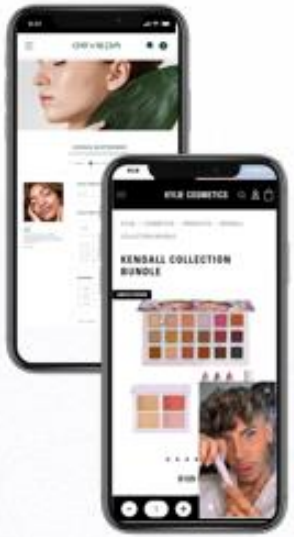








MAXIMISE OWNED DTC POTENTIAL WITH A FOCUS ON SKINCARE
INNOVATIVE SERVICES WILL DRIVE ENGAGEMENT & CONVERSION



Video Consultation & Booking for an offline appointment

Live Chat

Immersive Shoppable Video

Product Discoverability

Engagement/Session Time

Conversion Rate

Average Order Value

Virtual Try-On for Makeup

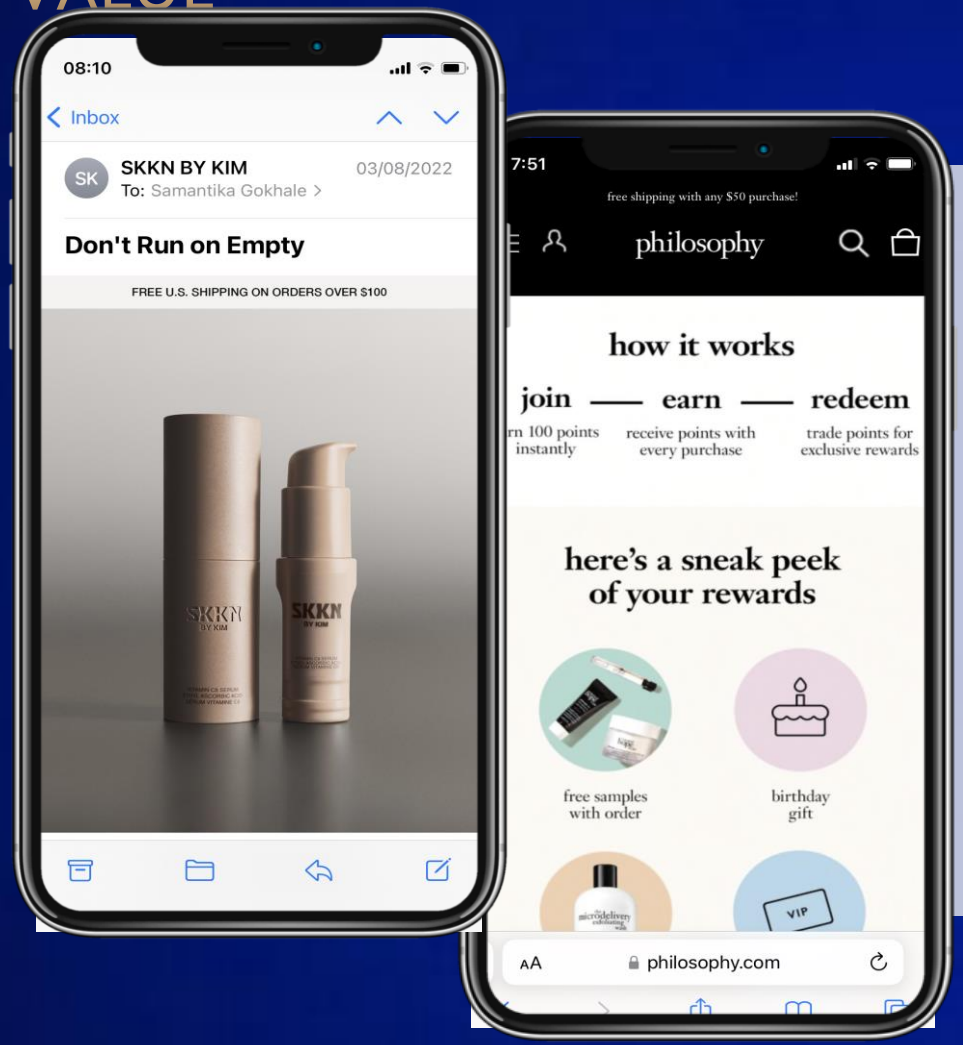
Online Skin Diagnosis

Livestreaming



MAXIMISE OWNED DTC POTENTIAL WITH A FOCUS ON SKINCARE

CRM & LOYALTY PROGRAMS DRIVING REPURCHASE & CONSUMER LIFETIME VALUE



CRM Activations

Loyalty Programs

Replenishment Subscription

Advocacy/ Social Selling

2/ EMBRACING THE LIVESTREAMING PHENOMENON IN CHINA

KEY PLAYERS	天猫			小红书
UNIQUE ATTRIBUTES	Flagships Mature, Brand FSS store, image	Content driven High potential to grow	High link with social community on Wechat	Content driven with consumer feedback
SHARE% MKT	55%	25%	5%	3%



KOL LIVE-STREAM



STORE LIVE-STREAM



KOL LIVE-STREAM



STORE LIVE-STREAM





LEADING LIVESTREAMING IN WESTERN MARKETS



Kol

3.5M

Followers

Kol + COTY MARKETER





Tease

- ~12M VIDEO VIEWS
- 25K CLICKS TO EVENT SIGN UP

Live

- 19K LIVE VIEWS!
- ALL SAMPLES CLAIMED

ONE LIVE – TWO ACCOUNTS

ATTRACTING GEN Z: MAXIMIZING THE TIK TOK PHENOMENON

#ChilltoThrill increased ad recall by 10.7% against beauty benchmarks over an impressive two-week period.



44M

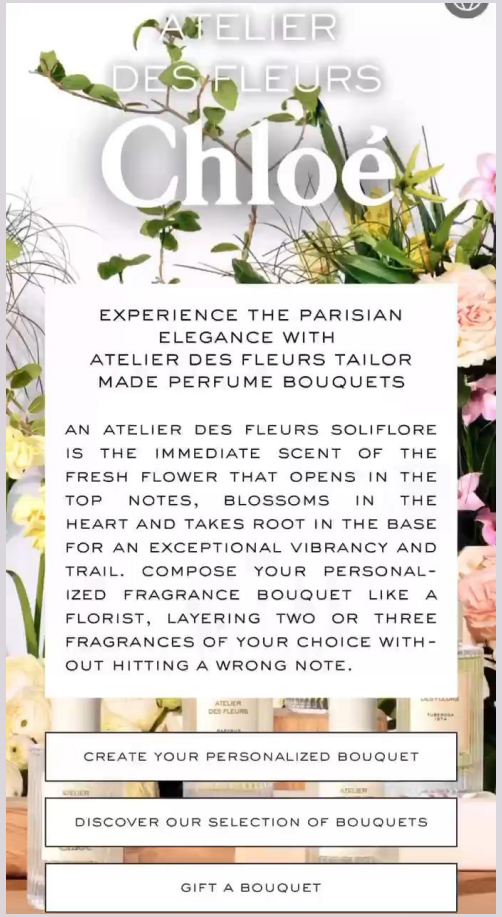
VIEWS

Delivered higher engagement rate than Kind & Free, which was deemed best in class

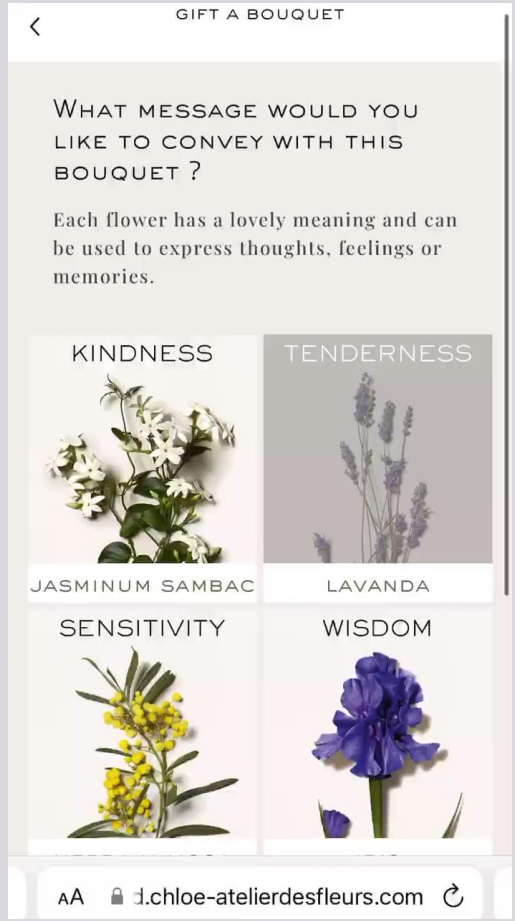


ATTRACTING GEN Z:
CHLOE FRAGRANCE BOUQUET FINDER - A NEW WAY OF GIFTING

PERSONALIZE YOUR BOUQUET



GIFT A BOUQUET



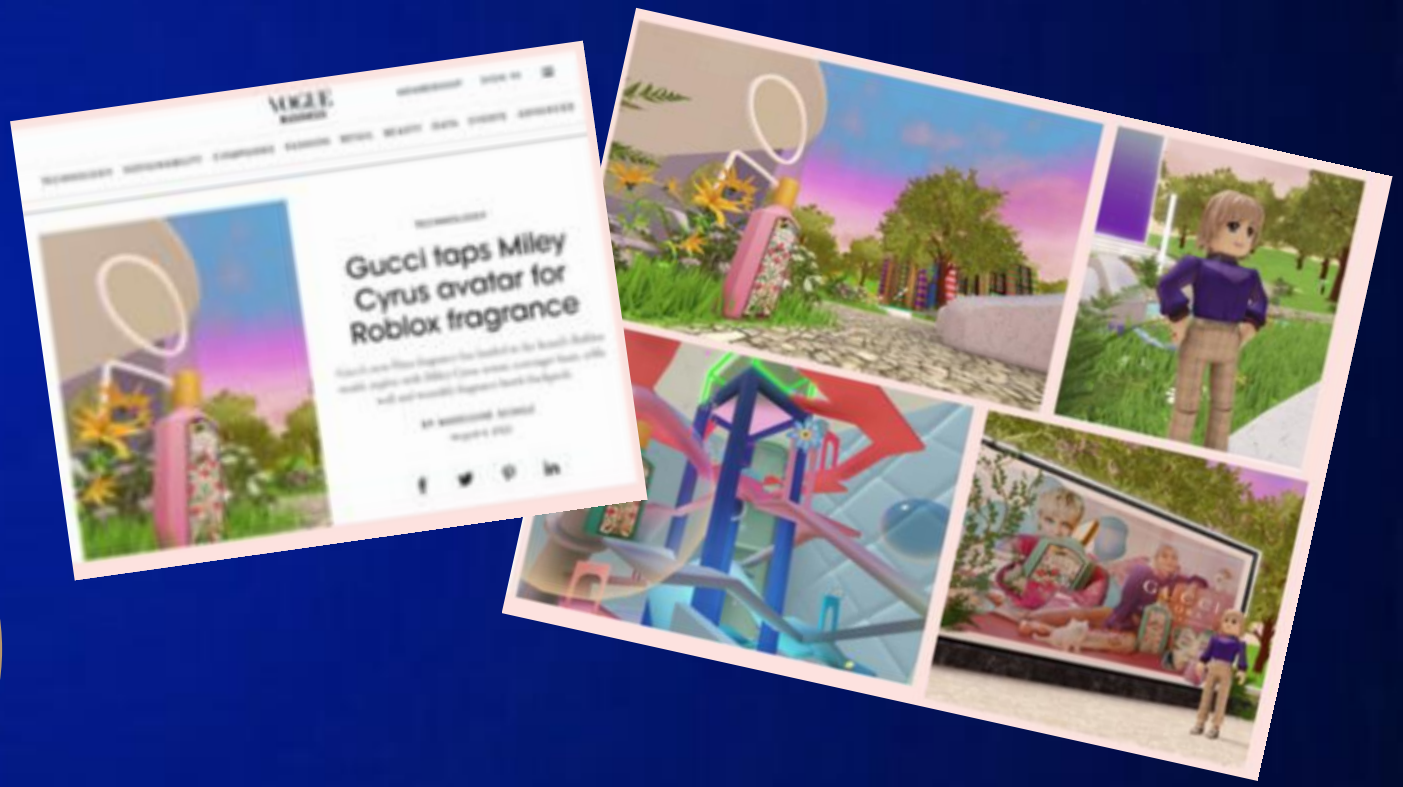
SEASONAL BOUQUET



ATTRACTING GEN Z:
GUCCI REAL WORLD GAMING EXPERIENCE ON ROBLOX

GUCCI TOWN LAUNCHED
it's first major update

Featuring
Gucci Flora, Gorgeous Jasmine,
& Miley Cyrus with her own avatar
within the game experience.



3.7M
VISITS

&

77K
AVERAGE DAILY ACTIVE USERS

4 / OPTIMIZING ROI AND NIMBLENESS VIA NEW MARKETING MIX MODELING



A decision-making tool to estimate the effectiveness of marketing initiatives (communication, promotion & distribution)

- Half of our FY22 working media analysed in FY23
- Working on the expansion to the full Coty A&CP in FY24
- Implementing new operating model to create more content, one-time and with higher consumer relevancy



#5

CHINA & TRAVEL RETAIL

THE NEXT PHASE OF OUTSIZED GROWTH

CHINA TO SEE ONGOING BEAUTY EXPANSION, WITH OUTSIZED ACCELERATION IN FRAGRANCES

China's beauty spend per capita still

<50%

of U.S., Western Europe, Korea, and Japan

Prestige Fragrances

+66% vs. 3YA,

1.5x the growth of Prestige Beauty

Fragrances

>10%

of China Beauty and premiumizing






Prestige
~80% of
Coty China
Coty #5
Prestige
Fragrance
Player in
China
~70%
Gross Margins
COTY
SINCE 1904



Top 3 Male Fragrance in China

OUR AMBITION:
TO MORE THAN DOUBLE OUR CHINA SALES TO >$600M BY FY26



#5 PROOF POINTS: EXPANDING OUR OMNI-CHANNEL CHINA PRESENCE

	FY21	TODAY
Cities (Prestige + Consumer Beauty)	~320	~400
Prestige B&M Doors (Coty operated)	~90	~130
Consumer Beauty # of POS	~30K	~38K
E-Com Stores (Prestige + Consumer Beauty)	~12	~18

TMALL天猫



JD.京东.COM



抖音



TMALL天猫



COTY TRAVEL RETAIL SALES MIX BACK TO FY19 LEVELS, WHILE INTERNATIONAL TRAFFIC STILL RECOVERING

International traffic

>20%

below 2019

Travel Retail back to

~8% of Coty sales

(on par with FY19)

Gross margins

~70%





COTY IS GAINING MARKET SHARE IN TRAVEL RETAIL

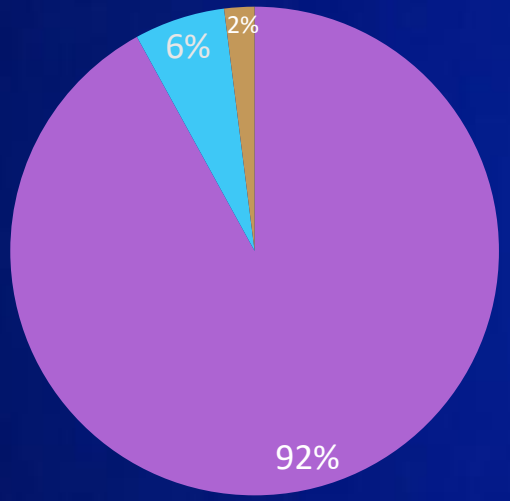
MARKET SHARE GAINS CY22 VS. CY21



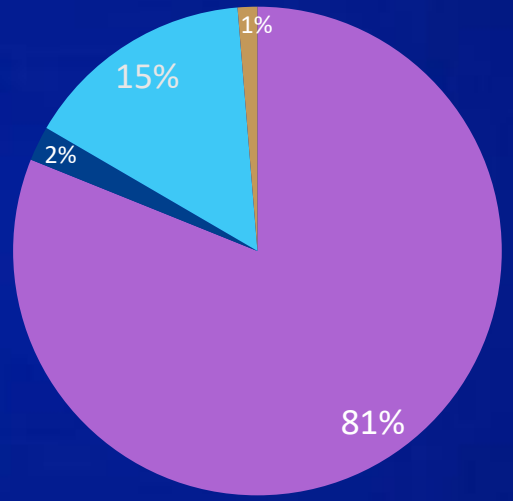
Source: Generation and Beaute Research

COTY TRAVEL RETAIL BUSINESS TRANSFORMATION FROM FRAGRANCE ONLY TO 3-AXIS BEAUTY HOUSE

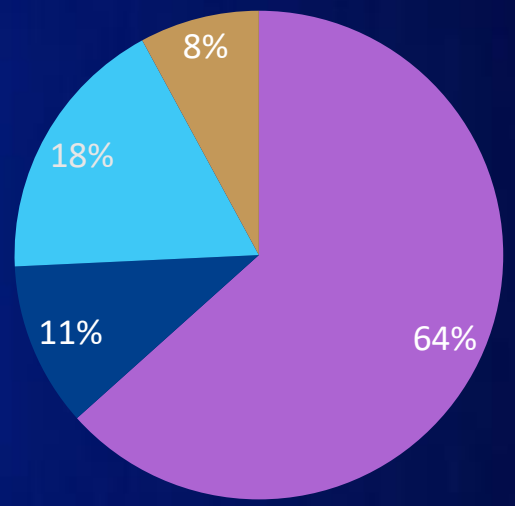
CY19



CY21



CY26



Prestige Fragrances

Ultra Premium Niche Fragrances

Color Cosmetics

Skin Care

Percentages may not sum to 100% due to rounding

OUR AMBITION:
TO GROW TRAVEL RETAIL SALES BY ~50% TO >$600M BY FY26



PROOF POINT:
BOOMING AND MULTI-CATEGORY TRAVEL RETAIL BUSINESS

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

Travel Retail now **~8%** of Coty sales

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





6

ESG

PROGRESS TOWARDS SUSTAINABILITY LEADERSHIP



SUSTAINABILITY IS OUR ULTIMATE DRIVER OF INNOVATION



THE BEAUTY OF OUR PEOPLE

Create an inclusive business where every associate can thrive, and a more equitable society

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

BEAUTY THAT LASTS



THE BEAUTY OF OUR PRODUCT

Sustainability is at the heart of our product innovation, sourcing, and development

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



THE BEAUTY OF OUR PLANET

Protect nature and reduce our impact on the climate

13 CLIMATE ACTION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

WE ARE ACCELERATING COTY'S ESG JOURNEY

TOP QUARTILE RATING BY SUSTAINALYTICS

SUSTAINALYTICS

COMPANY-WIDE SUSTAINABILITY TRAINING

BEAUTY THAT LASTS

PLANET:

NEW CLIMATE TARGETS AND SIGNIFICANT PROGRESS IN OUR OWN OPERATIONS

NEW EXTERNALLY VALIDATED

CLIMATE TARGETS

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

ZERO WASTE TO LANDFILL AND 79% RECYCLING RATE FROM OUR FACTORIES AND DISTRIBUTION CENTERS





ALL OUR SUPPLY CHAIN SITES USE 100%

RENEWABLE ELECTRICITY

PRODUCT:

SUSTAINABLE INNOVATION ACROSS CONSUMER BEAUTY AND PRESTIGE PORTFOLIO

NEW PACKAGING TARGETS SUPPORTING OUR CLIMATE AND ECODESIGN AMBITIONS

Chloe Naturalle Intense with refill: environmental impact reductions of

>60% IN GHG EMISSIONS,

water consumption, energy consumption and mineral resources consumption





Adidas Active Skin & Mind shower gel:

>18% PACKAGING WEIGHT REDUCTION

vs original baseline range

CoverGirl Clean Pressed Powder

35% LESS PLASTIC

than original

CRUELTY FREE AT SCALE WITH 5 BRANDS CERTIFIED

MANHATTAN philosophy

RIMMEL LONDON RISQUÉ

COVERGIRL

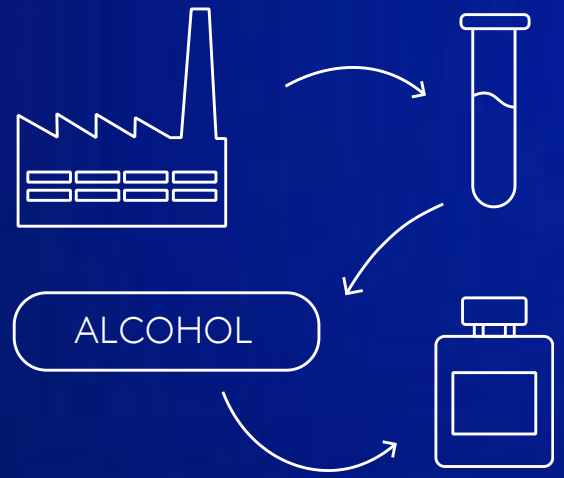


Cruelty Free INTERNATIONAL

PRODUCT:

A PIONEER IN FRAGRANCES: THE ULTIMATE UPCYCLING

COTY IS PRODUCING THE WORLD'S FIRST GLOBALLY DISTRIBUTED FRAGRANCES MADE USING CARBON-CAPTURED ALCOHOL THANKS TO A PARTNERSHIP WITH EXPERTS LANZATECH



THE MAJORITY OF OUR FRAGRANCE PORTFOLIO WILL BE PRODUCED USING CARBON CAPTURED ETHANOL BY END OF CY 2023

LanzaTech

INNOVATION PROOF POINT:
COTY'S FIRST FRAGRANCE MANUFACTURED USING 100% CARBON-CAPTURED ALCOHOL

In April 2023, Gucci's The Alchemist's Garden, Where My Heart Beats, became the first globally distributed fragrance manufactured using alcohol from

100%
recycled carbon emissions



PEOPLE:

DE&I IS DRIVING COTY CULTURE AND BUSINESS

TAKING A STAND

NEW PURPOSE, VISION & VALUES UNDERLINED BY ADVOCACY PROGRAM TO #UNDEFINEBEAUTY

MAJORITY FEMALE

EXECUTIVE COMMITTEE AND BOARD



NEW GENDER POLICY GENDER NEUTRAL PARENTAL LEAVE



ACHIEVED OUR COMMITMENT ON GENDER PAY EQUITY



#6 DE&I PROOF POINT:
#UNDEFINEBEAUTY CAMPAIGN

230M
IN ORGANIC MEDIA REACH
Vogue Germany, Vogue Italy, Vogue Spain, Glamour UK, Harper's Bazaar UK, New York Post, WWD

25,5M
SOCIAL MEDIA REACH

CAMPAIGN ENDORSEMENT FROM
PRIYANKA CHOPRA JONAS
TOM DALEY
VERA WANG
DENISE SCHINDLER

> 3,3K
PETITION SIGNATURES
On change.org and counting



3

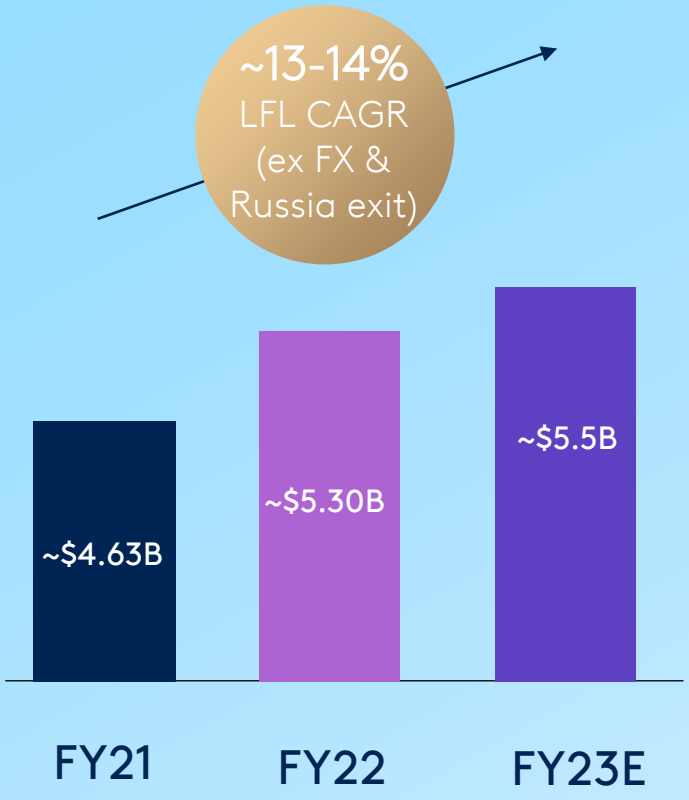
STRONG FINANCIAL PROGRESS



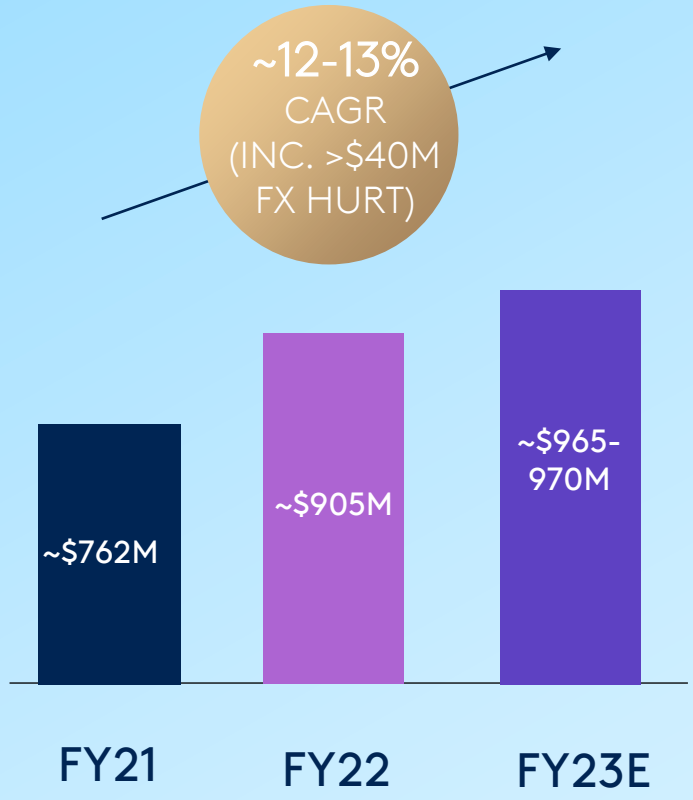
Q4 UPDATED OUTLOOK

- Q4 LFL revenue growth now expected +12-15% (up from +10% previously), driven by Prestige momentum and China recovery
- FY23 LFL revenue growth now expected +10-11% to ~$5.5B (up from +9-10% previously)
- FY23 adjusted EBITDA now expected to be $965-970M, above the previous outlook of $955-965M
- Profits from incremental revenues in Q4 partially offset by >$10M of FX headwinds to EBITDA in Q4, bringing the FY23 FX headwind to EBITDA to ~$70M

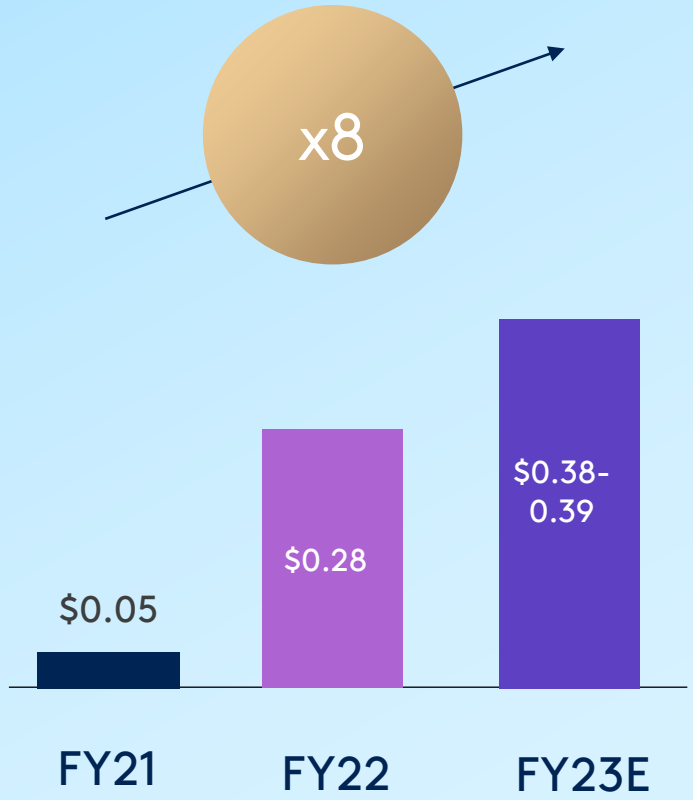
STRONG VALUE ACCRETION



NET REVENUES



ADJUSTED EBITDA

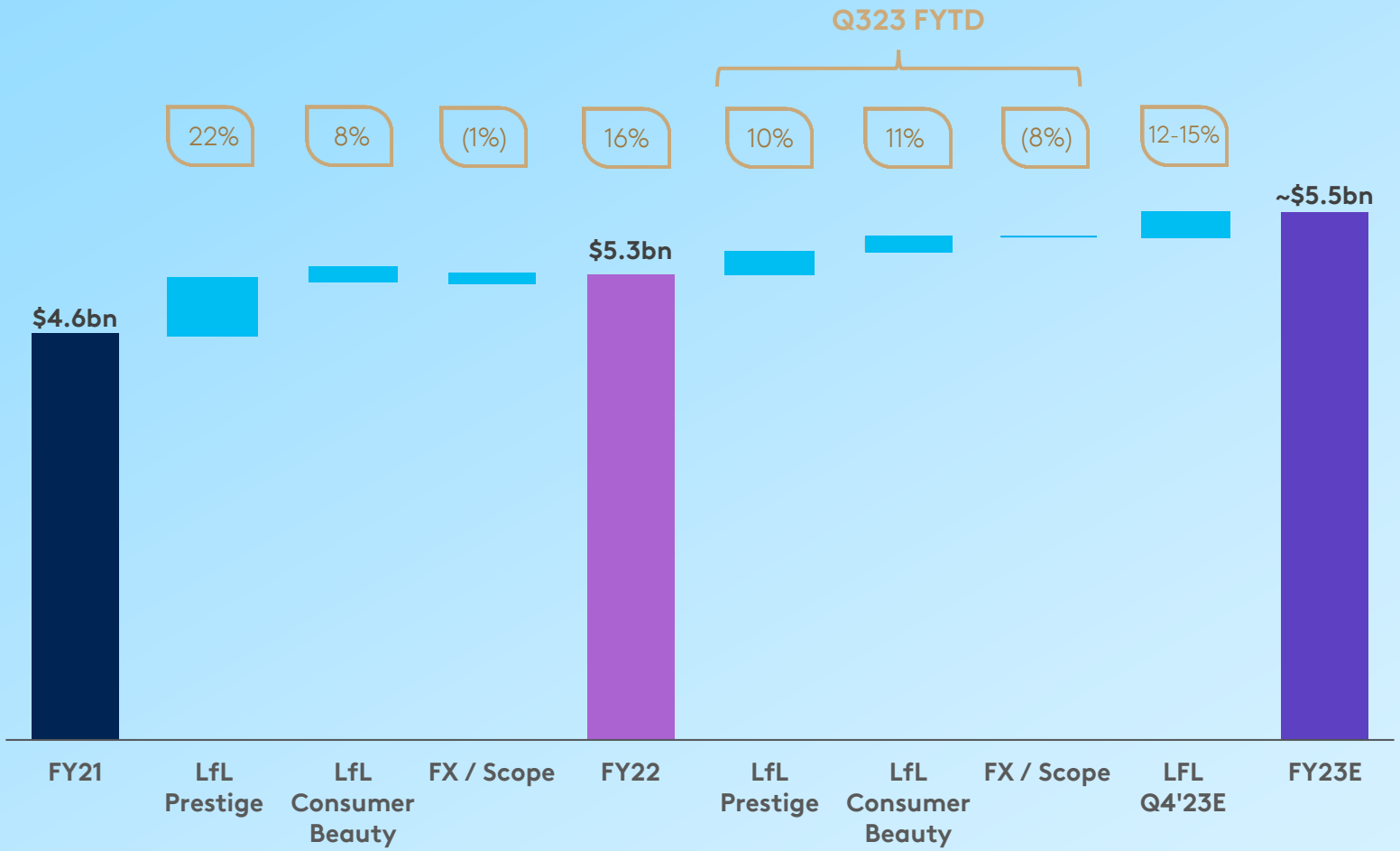


ADJUSTED EPS

Adjusted EPS excludes mark-to-market on equity swap

BALANCED GROWTH ACROSS **SEGMENTS**, WITH Q4 AHEAD OF GUIDANCE

FY21-FY23E Revenue Bridge by Segment, % LfL change



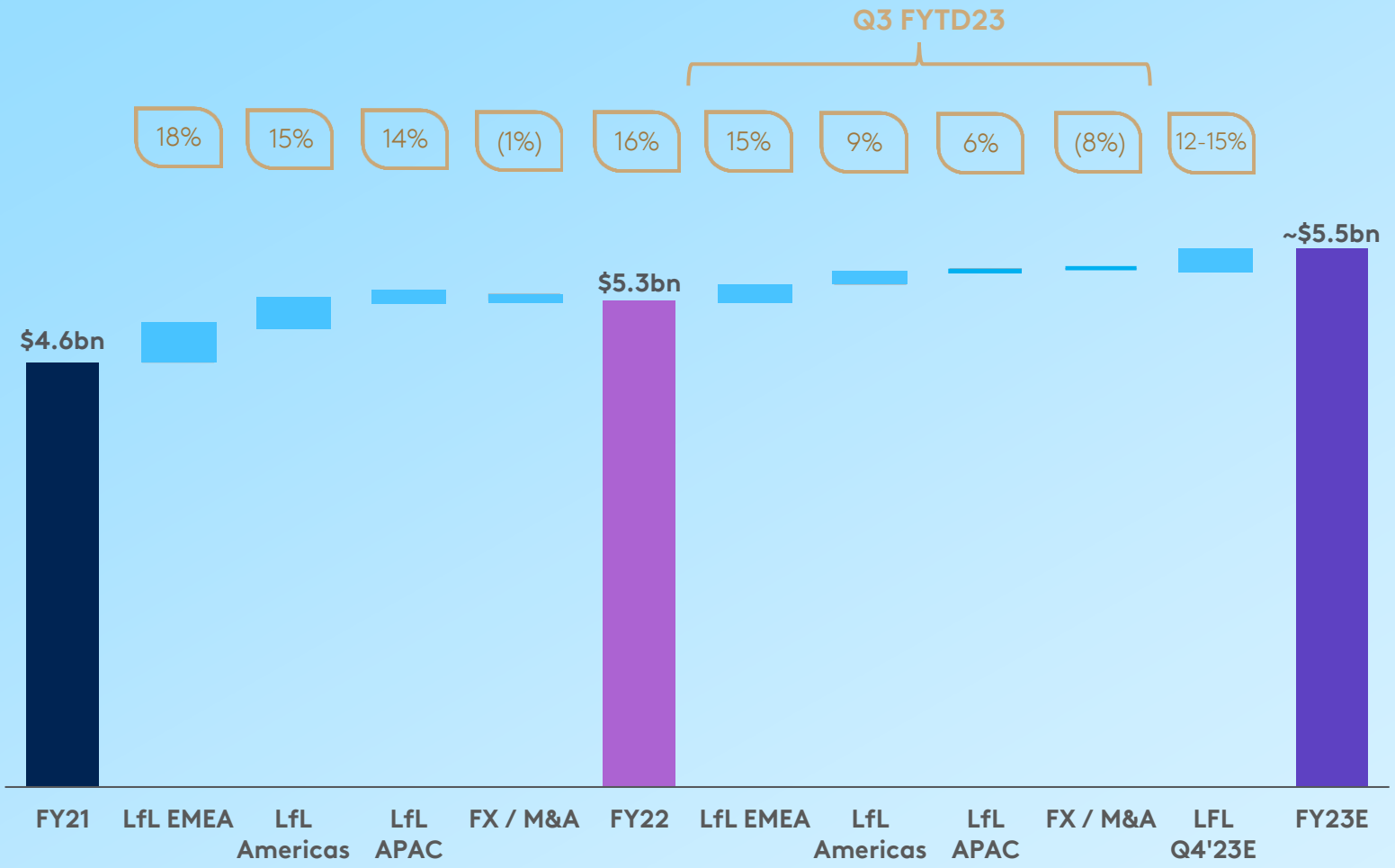
COMMENTARY

- FY22 LFL growth of 16%
  - **Prestige** – strong fragrance market and Coty innovations
  - **Consumer Beauty** –market growth and Coty share gains
- Q323 FYTD LFL growth of 10% – LSD volume and HSD pricing
  - **Prestige** – fragrance momentum and premiumization
  - **Consumer Beauty** – growth in cosmetics and Brazil
- **4Q23 LFL growth tracking at +12-15% (ahead of guidance of +10%), fueled by Prestige**

Note: LFL excludes FX scope changes as well as impact from Russia exit in FY23.

BALANCED GROWTH ACROSS **REGIONS**, WITH Q4 AHEAD OF GUIDANCE

FY21-FY23E Revenue Bridge by Region, % LfL change

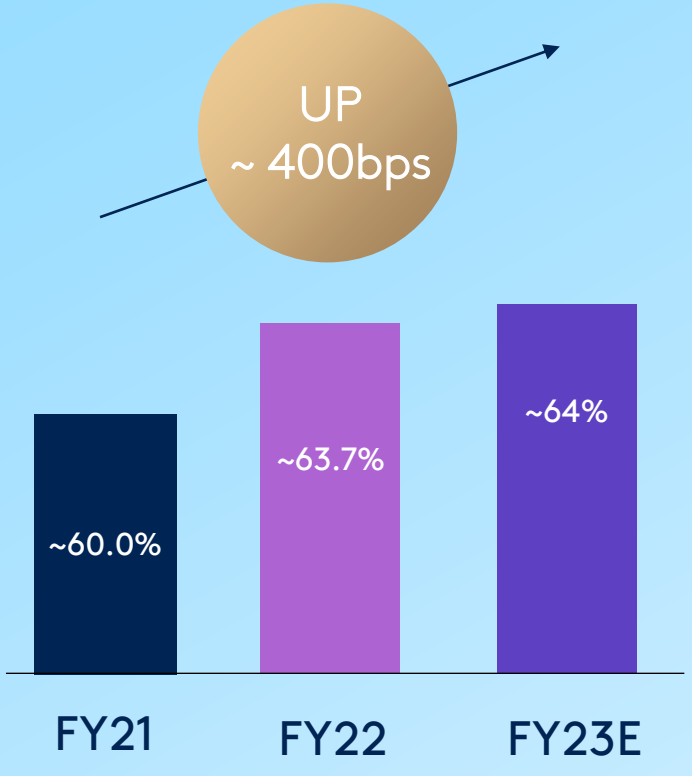


COMMENTARY

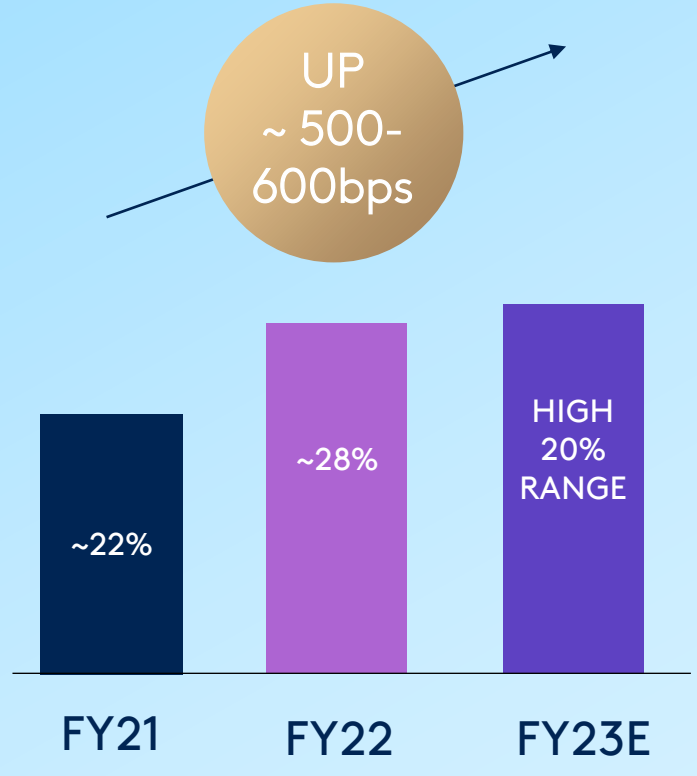
- Strong growth in FY22 across geographies
  - EMEA – double-digit growth across nearly all markets
  - Americas – solid growth in every market
  - APAC – growing, sales decline in China offset by nearly all remaining markets
- Q323 FYTD, 10% LfL growth across regions, excluding the impact from the Russia exit
  - EMEA - strong growth in Prestige and Consumer Beauty across most markets
  - Americas – robust momentum in North America, Brazil and Latin America
  - APAC – growing through both broader Asia and Travel Retail
- **4Q23 LFL growth tracking at +12-15% (ahead of guidance of +10%)**

Notes: LFL excludes FX scope changes as well as impact from Russia exit in FY23.

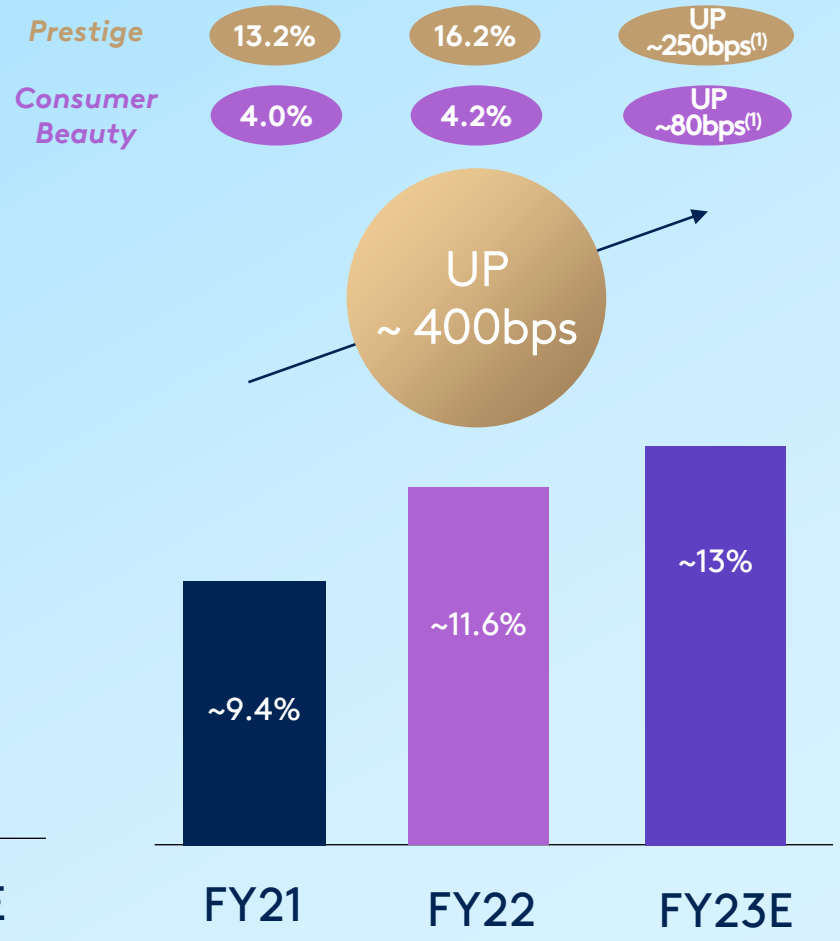
STRONG MARGIN EXPANSION, IMPROVING PROFITABILITY IN BOTH SEGMENTS



ADJ. GROSS MARGIN



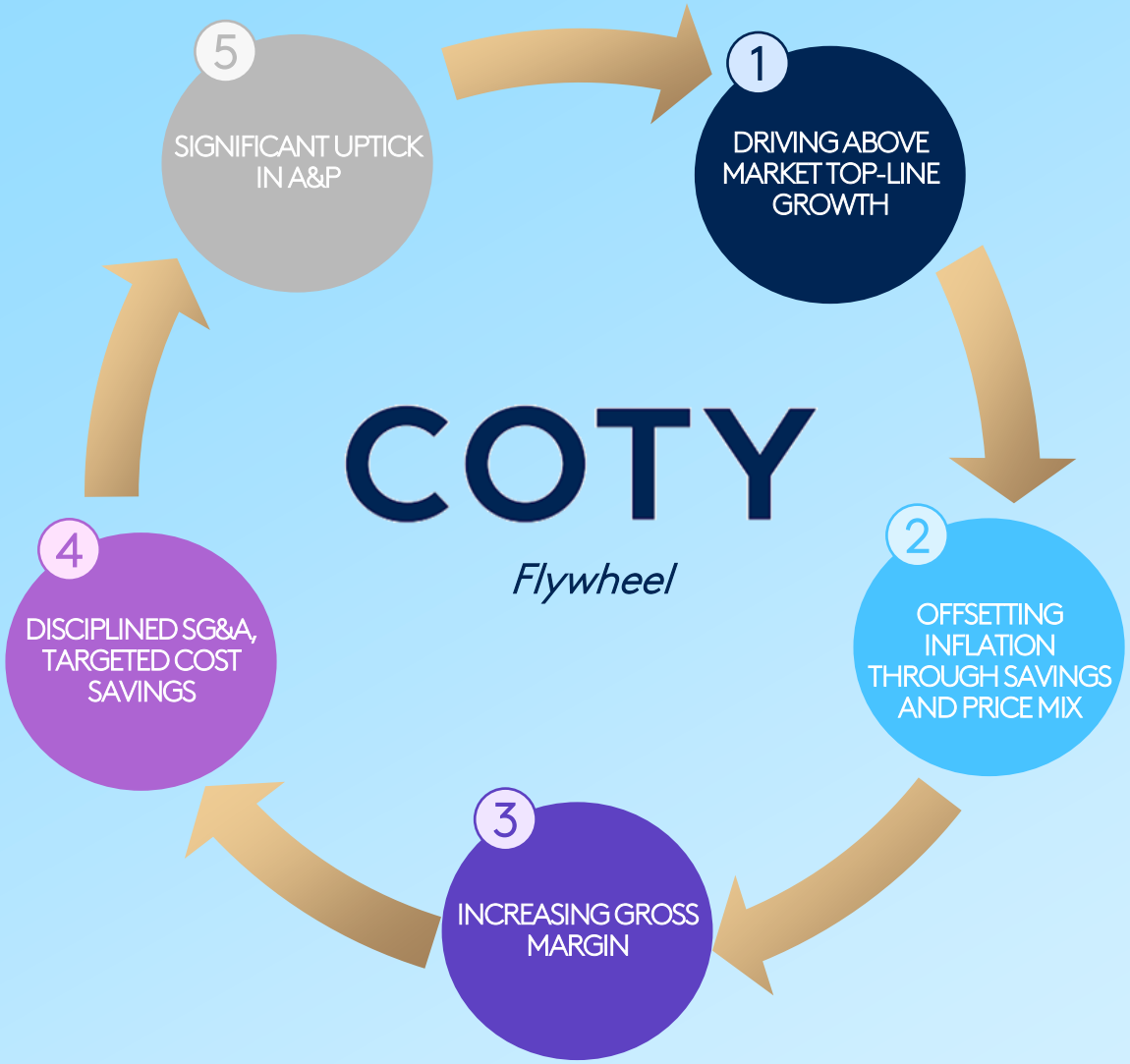
ADVERTISING & CONSUMER PROMOTION



ADJ. OPERATING MARGIN

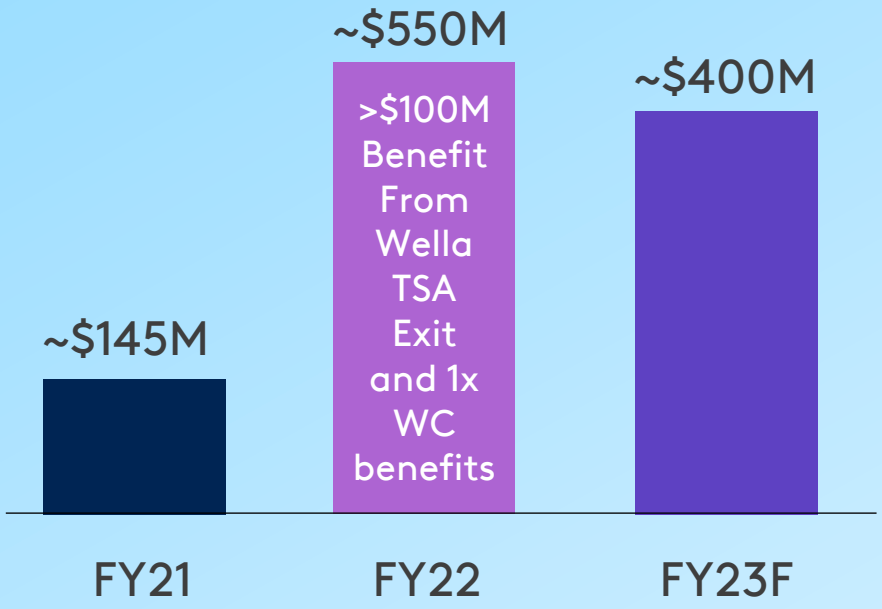
Note: (1) Adj. Operating margin expansion in Q3 FYTD23 vs Q3 FYTD22.

CONTINUED ADJ. OPERATING PROFIT MARGIN EXPANSION DESPITE RECORD INFLATION AND SIGNIFICANT UPTICK IN A&P

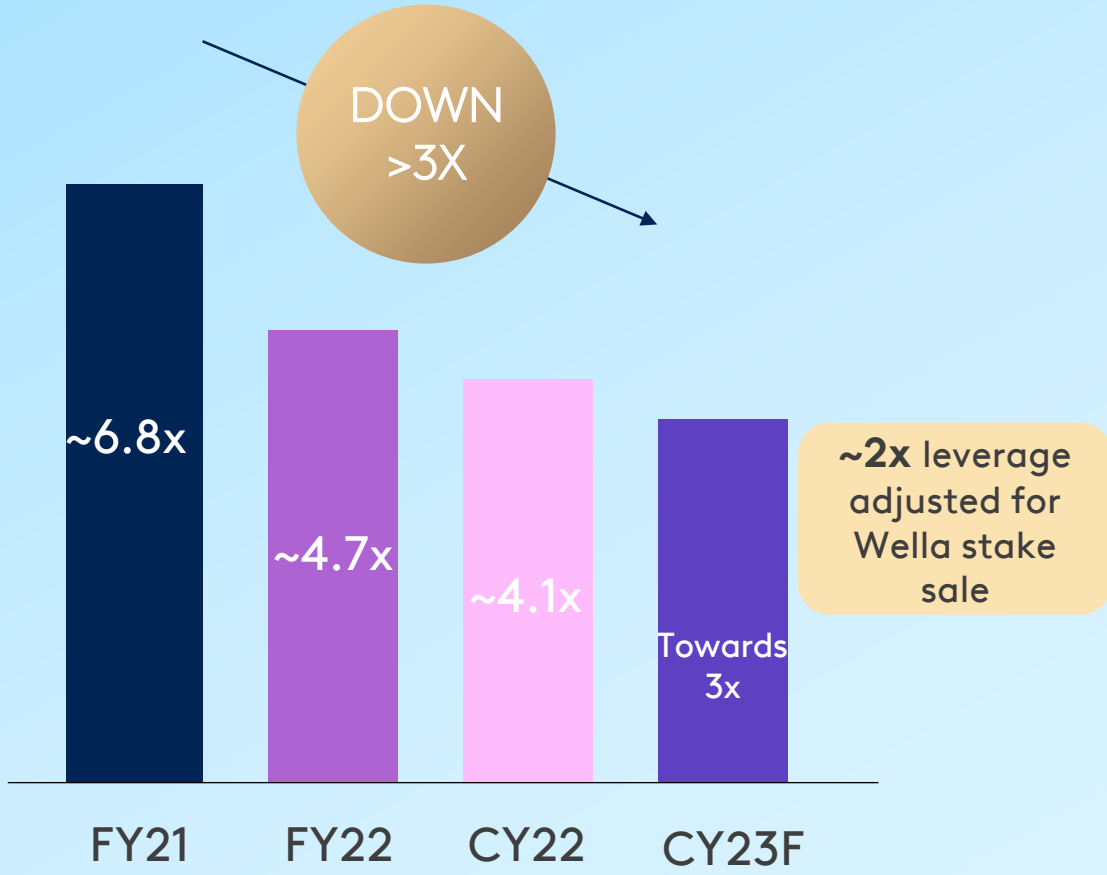


FY21-FY23E Adj. Op. Margin Bridge		
	FY21 Adj. Op. Margin	9.4%
+	Gross Margin Improvement	~400bps
−	A&P Increase (as % of sales)	500-600bps
+	Fixed Cost Reduction and Operating Leverage (as % of sales)	~500bps
=	FY23E Adj. Op. Margin	~13%

STRONG CASH GENERATION AND DELEVERAGING



FREE CASH FLOW



LEVERAGE

MORE THAN $1BN VALUE IN WELLA STAKE



Key Financials FY22

Sales *CC Growth*	**$2,499m** *12.5%*
EBITDA *Margin*	**$400m** *16.1%*

PROFESSIONAL SEBASTIAN SASSOON PROFESSIONAL NIOXIN

#2
Professional hair globally

WELLA PROFESSIONALS CLAIROL

#3
Retail hair color & styling globally

O·P·I

#1
Professional nail globally

ghd good hair day

#1
Premium styler globally

2015

Coty acquires Wella

- As a part of P&G's Beauty Business, Coty acquires Wella, predominantly hair business, led by Wella and Clairol brands

2020

KKR joins forces with Coty

- 60 / 40 strategic partnership in Professional Beauty and Retail Hair
- Coty with 40% ownership
- $2.5bn net proceeds to Coty

2021

Coty sold an additional partial stake in Wella to KKR

- Futher simplification of the Coty story, with focus on two core segments
- Coty's stake in Wella 25.9%, currently valued at $1bn+ on the balance sheet

Source: Financials as disclosed by Moody's.
Note: CC = Constant Currency

OFFSETTING INFLATION THROUGH PRICE, MIX AND SAVINGS

EXPECT FY23 COGS INFLATION OF ~2% OF SALES

PRICING

- Mid single digit pricing in 1Q FY23
- Mid single digit pricing in 3Q FY23
- Progressing on additional pricing in 1Q FY24

MIX MANAGEMENT

- Strategic growth pillars all margin accretive:
  - Skincare
  - Prestige fragrances
  - China
  - Travel Retail
- Premiumizing portfolios within both divisions

SAVINGS

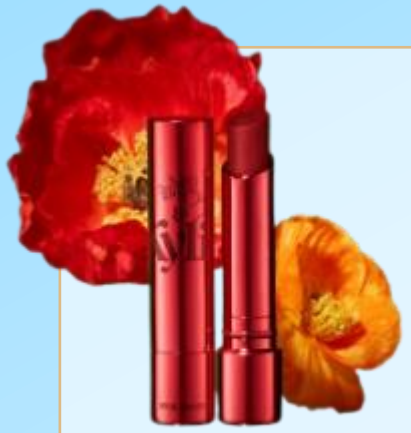
- ~$560M delivered to date
- ~$165M targeted in FY24 and FY25

SKU PRODUCTIVITY SIGNIFICANTLY HIGHER



CONSUMER BEAUTY

NR PER SKU	SKU COUNT
+57% vs. 2YA	-29% vs. 2YA

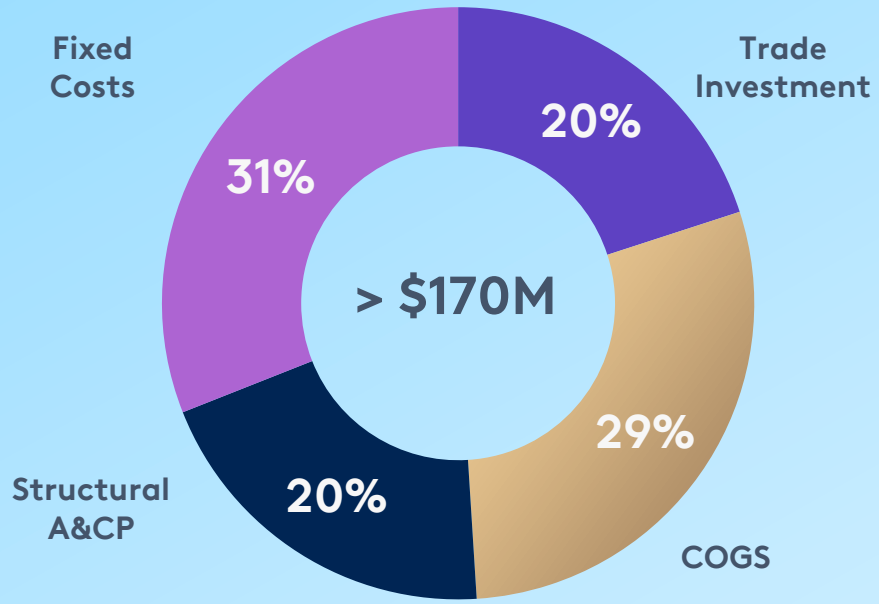


PRESTIGE

NR PER SKU	SKU COUNT
+49% vs. 2YA	-16% vs. 2YA

ALL IN TO WIN FY23 SAVINGS > $170M

BREAKDOWN OF SAVINGS

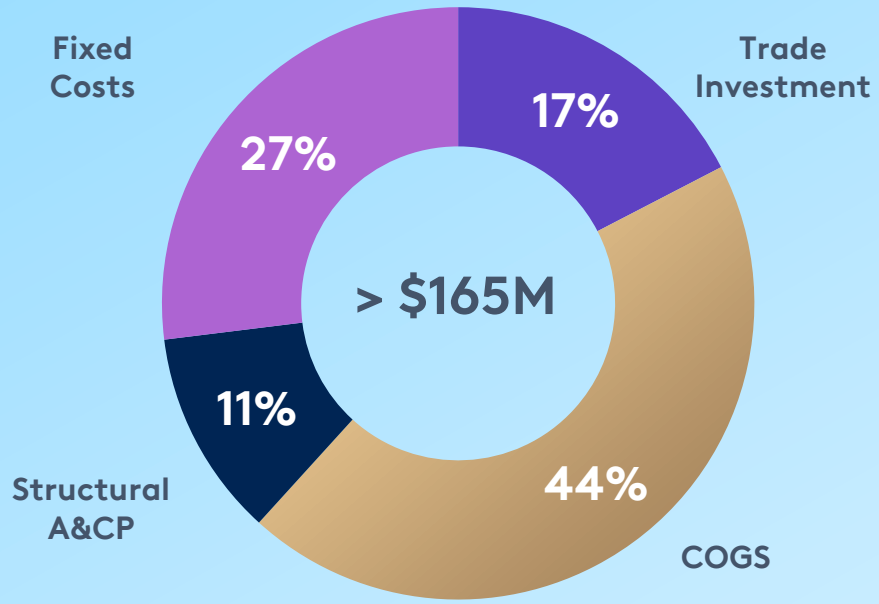


EXAMPLES OF COST REDUCTION

Trade Investment	Promo optimization in Travel Retail Reduction of returns in CoverGirl
COGS	Continuous improvement / Get It Done Closure of Cologne factory
Structural A&CP	Marketing Material optimization Process optimization and price negotiation
Fixed Costs	Depreciation Distribution network optimization

FY24-FY25 SAVINGS > $165M

BREAKDOWN OF SAVINGS



EXAMPLES OF COST REDUCTION

Trade Investment	Revamp of Strategic Revenue Management program and consolidation in key global markets
COGS	Continuous improvement / Material Value Analysis
Structural A&CP	Marketing Material, Production costs, A&CP ROI management
Fixed Costs	Supply Chain Transformation, Powering Coty's Future, Depreciation

KEY PRIORITIES FOR GROWTH ACCELERATION & CAPABILITIES

= Growth

= Cost

1 **On-going AITW Savings**
- ✓ CFC Growth below NR Growth

2 **Gross Margin Attack (Phase 2)**
- ✓ Pricing
- ✓ GTN
- ✓ COGS

3 **Fast Beauty**
- ✓ Design of external and internal FB processes
- ✓ Preferred TPM list

4 **R&D Productivity**
- ✓ Organizational Review
- ✓ Process Optimization

5 **Go To Market**
- ✓ Sales Force Effectiveness
- ✓ Digital In-Market
- ✓ C-Customer Mgmt
- ✓ SRM

6 **Digital**
- ✓ eCommerce acceleration
- ✓ Social Media Boost

7 **A&CP Attack**
- ✓ A&CP ROI Tool
- ✓ Working media negotiations
- ✓ Marketing materials

8 **SRM**
- ✓ UK implementation done
- ✓ DACH and US Roll-out

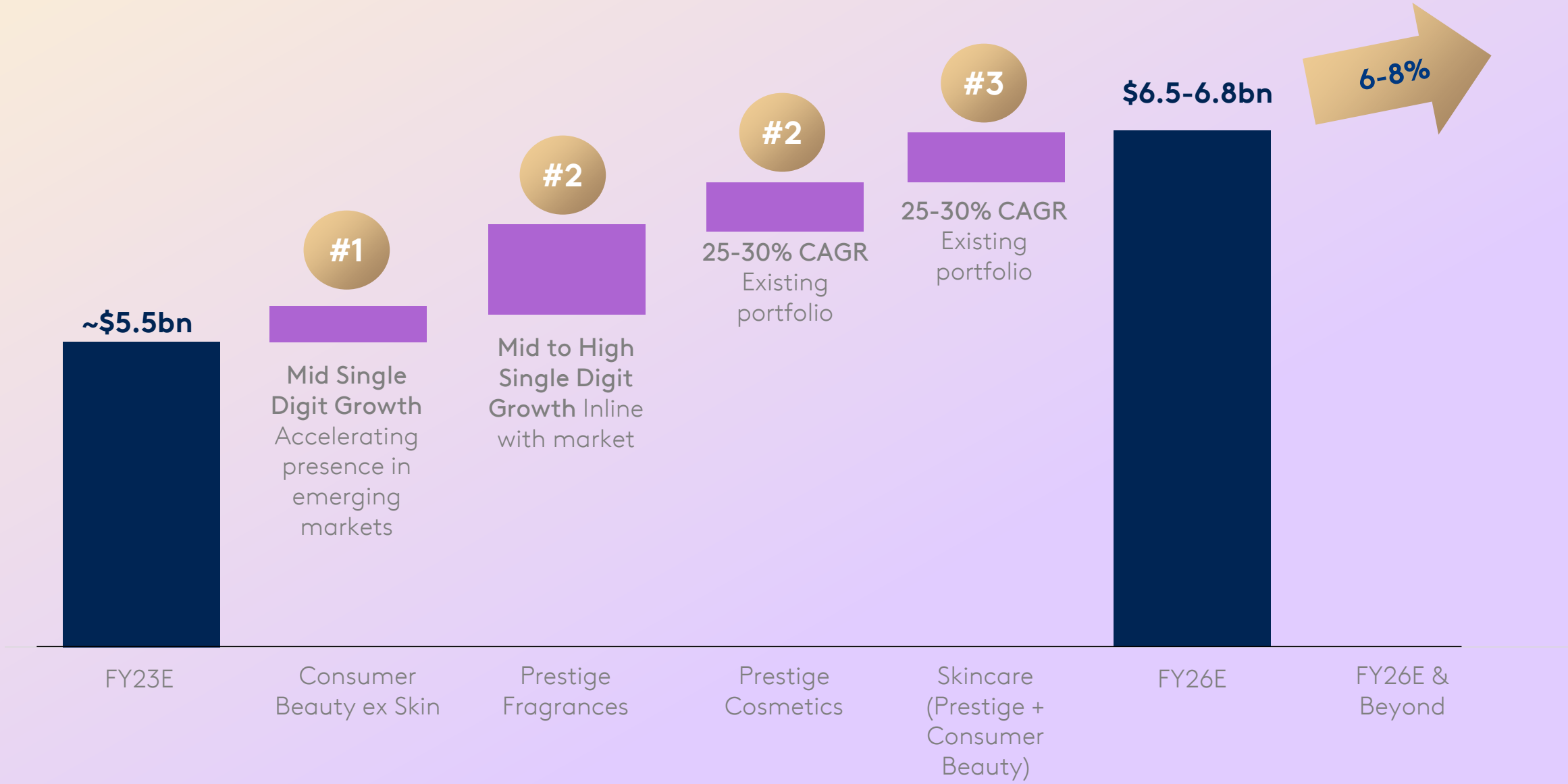
PLUS: CASH OLYMPICS

4

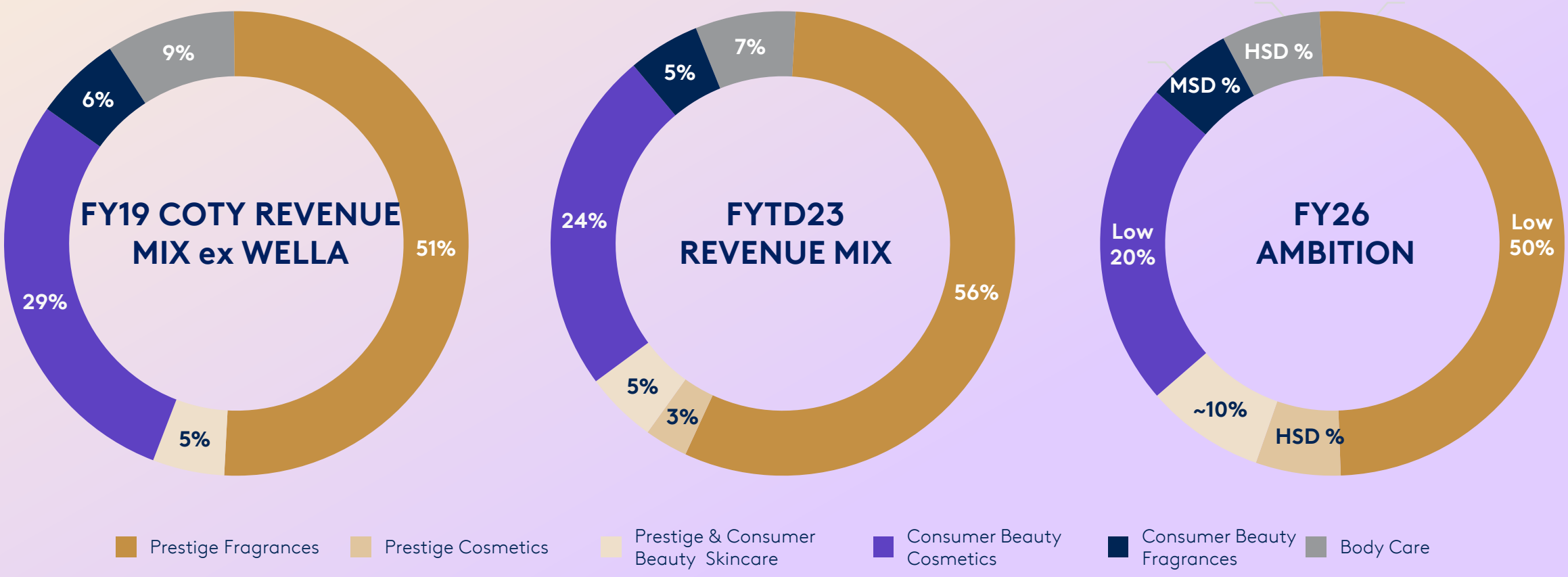
ATTRACTIVE GROWTH ALGORITHM



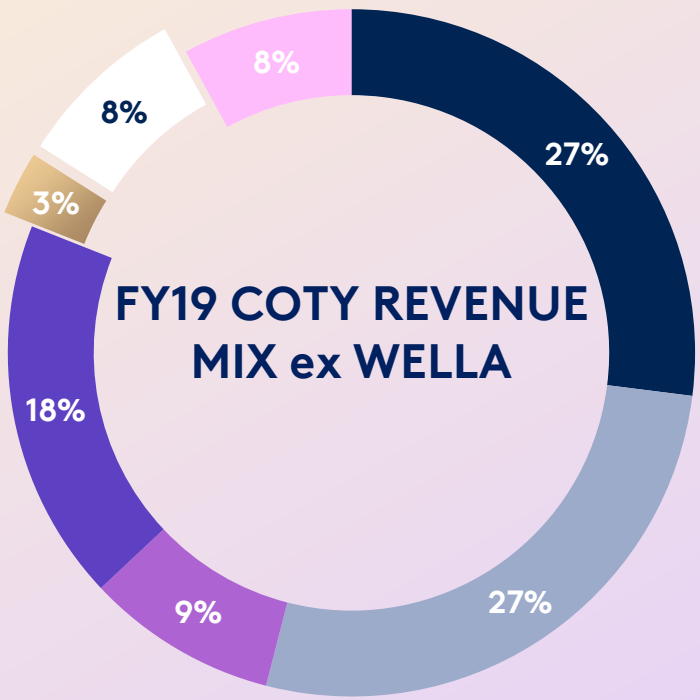
UPPER END OF 6-8% LFL REVENUE CAGR THROUGH FY26 & BEYOND

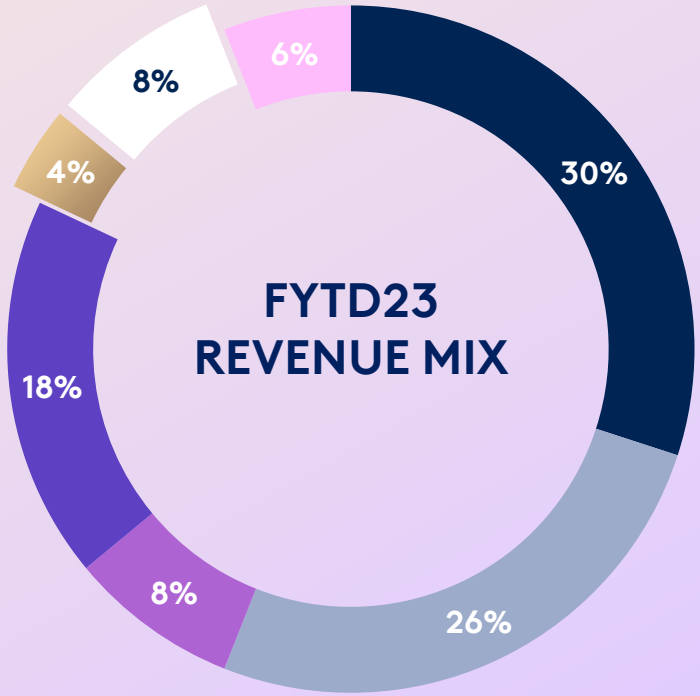


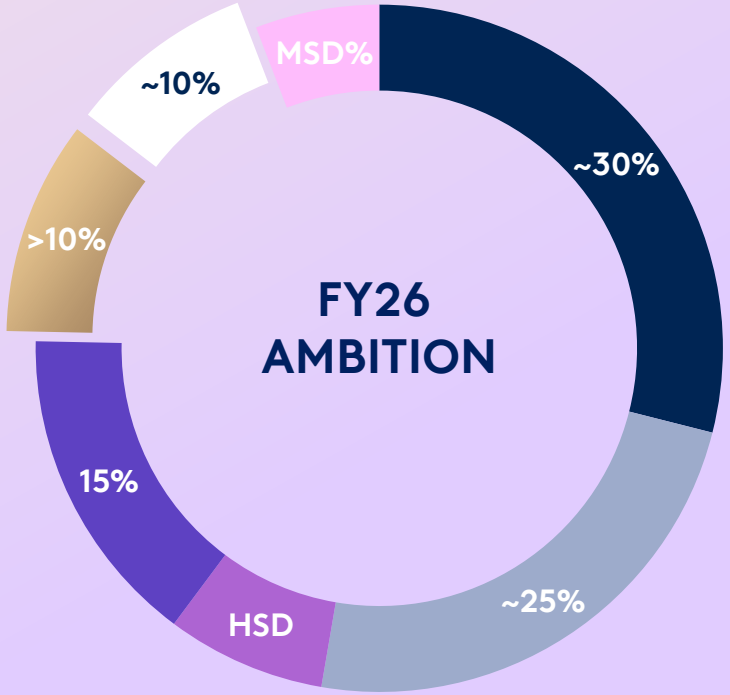
SHIFTING PORTFOLIO TO CAPTURE KEY BEAUTY GROWTH AREAS



CAPTURING KEY BEAUTY GROWTH MARKETS







E-Com Mix (Total Coty)

High Single Digit %

High Teens %

Mid Twenties %

North America | W. Europe | Brazil & LatAm | E. Europe & Middle East | China[1] | Travel Retail | APAC

Note: (1) Includes Hainan.

ACCELERATING SALES AND PROFIT MOMENTUM

	FY22	FY23E	FY23-26E	FY26 & Beyond
NET REVENUES	$5.30B	+10-11% LFL	Upper end of +6-8% LFL CAGR	+6-8% LFL CAGR
GROSS MARGIN	63.7%	Modest Expansion	Mid 60s % by '25	Expanding
EBITDA	$905M	$965-970M	+9-11% CAGR	+9-11% CAGR
TAX RATE	~28%	Mid-to-High 20%	Mid-to-High 20%	Mid-to-High 20%
EPS [1]	$0.28	$0.38-0.39	Mid 20s % CAGR	Mid to High Teens % CAGR
DILUTED SHARES [2]	834M	860-870M	Gradual Reduction	~800M

1 Excludes mark-to-market on equity swap

2 Reflects fully diluted share count, including convertible preferred shares; reported share count may differ due GAAP anti-dilutive provisions, with no material impact to estimated adjusted EPS in FY23 and beyond

* FY23 figures based on the most recent presented outlook and subject to finalization as part of the fiscal-year-end close

STEADY REDUCTION IN LEVERAGE

	FY22	FY23E	FY26E
ADJ EBITDA	$905M	$965-970M	$1.2Bn - $1.3Bn
1X CASH COSTS	<$150M	<$50M	NM
CASH INTEREST	~$215M	Mid $200s	Low $100s
CASH TAXES	~$100M	~$100M	Low $100M
WORKING CAP	Positive	Positive	Positive
CAPEX	~$175M	Low $200s	Low to mid $200s
FREE CASH FLOW	~$550M	~$400M	>$500M
LEVERAGE RATIO	4.7x	Towards 3x CY23	~2x by CY25

* FY23 figures based on the most recent presented outlook and subject to finalization as part of the fiscal-year-end close

STRENGTHENING CAPITAL STRUCTURE TO ENABLE DELEVERAGING AND CAPITAL RETURNS

CY22	CY23-CY25 (Cumulative)	CAPITAL ALLOCATION PRIORITIES	BY END OF CY25
Net Debt <**$3.9B**	FCF >$1.2B (>$0.4B / year)	~75% Deleverage	Net Debt <$2.5B
Financial Leverage **~4.1x**	+	~25% Capital Returns	Financial Leverage ~2x
Free Cash Flow ~**$400M** (incl. **one-off W/C benefit**)	Wella Divestiture >$1B	NO Substantive M&A	Capital Returns & Reinvestment ~$0.5B (incl. **$0.4B buyback announcement**)

KEY MESSAGES

- Coty is successfully delivering on the new strategy unveiled in 2021
- Beauty demand remains robust across markets and categories
- Coty has differentiated & scaled end-to-end capabilities and industry-leading IP to propel next phase of growth
- Over 120 years of European heritage, innovation and operations driving business momentum
- Capturing white space opportunities, as we grow market share in China and Travel Retail
- Strong progress towards sustainability and digital leadership
- Increasing our FY23 LFL revenue growth to +10-11% (up from +9-10% previously) and FY23 adjusted EBITDA to $965-970M (up from $955-965M previously)
- Delivering best in class medium term growth algorithm, including a mid-to-high 20s % EPS CAGR active deleveraging, and capital returns

THANK YOU FOR JOINING US!

INVESTOR CONFERENCE PRESENTATION
JULY 6, 2023



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. In addition, the estimates of financial information for the fourth quarter and fiscal year ended June 30, 2023 are preliminary, unaudited and subject to revision upon completion of the Company's closing and audit processes.

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 July 6, 2023.