A BEAUTY POWERHOUSE WITH SIGNIFICANT UNTAPPED POTENTIAL

CAGNY
FEBRUARY 21, 2023

COTY



AGENDA

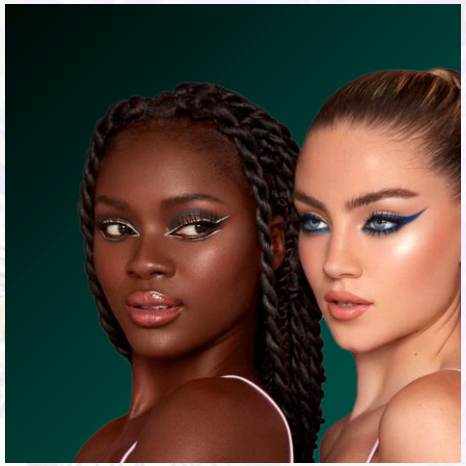
1

COTY, A BEAUTY POWERHOUSE



2

EXECUTING STRATEGY, WITH SIGNIFICANT WHITE SPACE OPPORTUNITIES



3

STRONG FINANCIAL PROGRESS



4

ATTRACTIVE GROWTH ALGORITHM



1

COTY

A BEAUTY POWERHOUSE



WELL-ESTABLISHED BEAUTY PLAYER



$5.3B
NET REVENUES

>$900M
ADJ EBITDA

>$500M
FCF

>125
COUNTRIES

~11K
EMPLOYEES

8
MANUFACTURING PLANTS



LED BY SEASONED BEAUTY EXECUTIVES



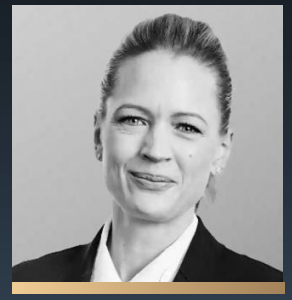
SUE Y. NABI
Chief Executive Officer



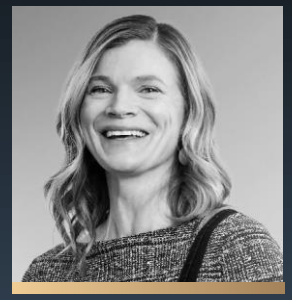
LAURENT MERCIER
Chief Financial Officer



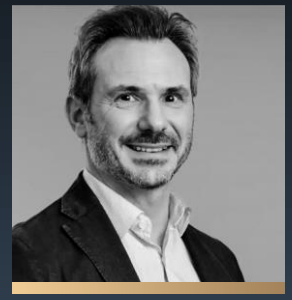
GORDON VON BRETTEN
Chief Transformation Officer



ANNA VON BAYERN
Chief Corporate Affairs Officer



KRISTIN BLAZEWICZ
Chief Legal Officer and General Counsel



JEAN-DENIS MARIANI
Chief Digital Officer



ANNE JAECKIN
Chief Human Resources Officer



ISABELLE BONFANTI
Chief Commercial Officer, Luxury



CONSTANTIN SKLAVENITIS
Chief Prestige Brands Officer



ALEXIS VAGANAY
Chief Commercial Officer, Consumer Beauty



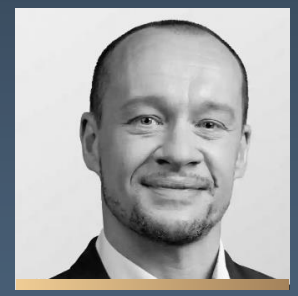
STEFANO CURTI
Chief Brands Officer, Consumer Beauty



DR. SHIMEI FAN
Chief Scientific Officer



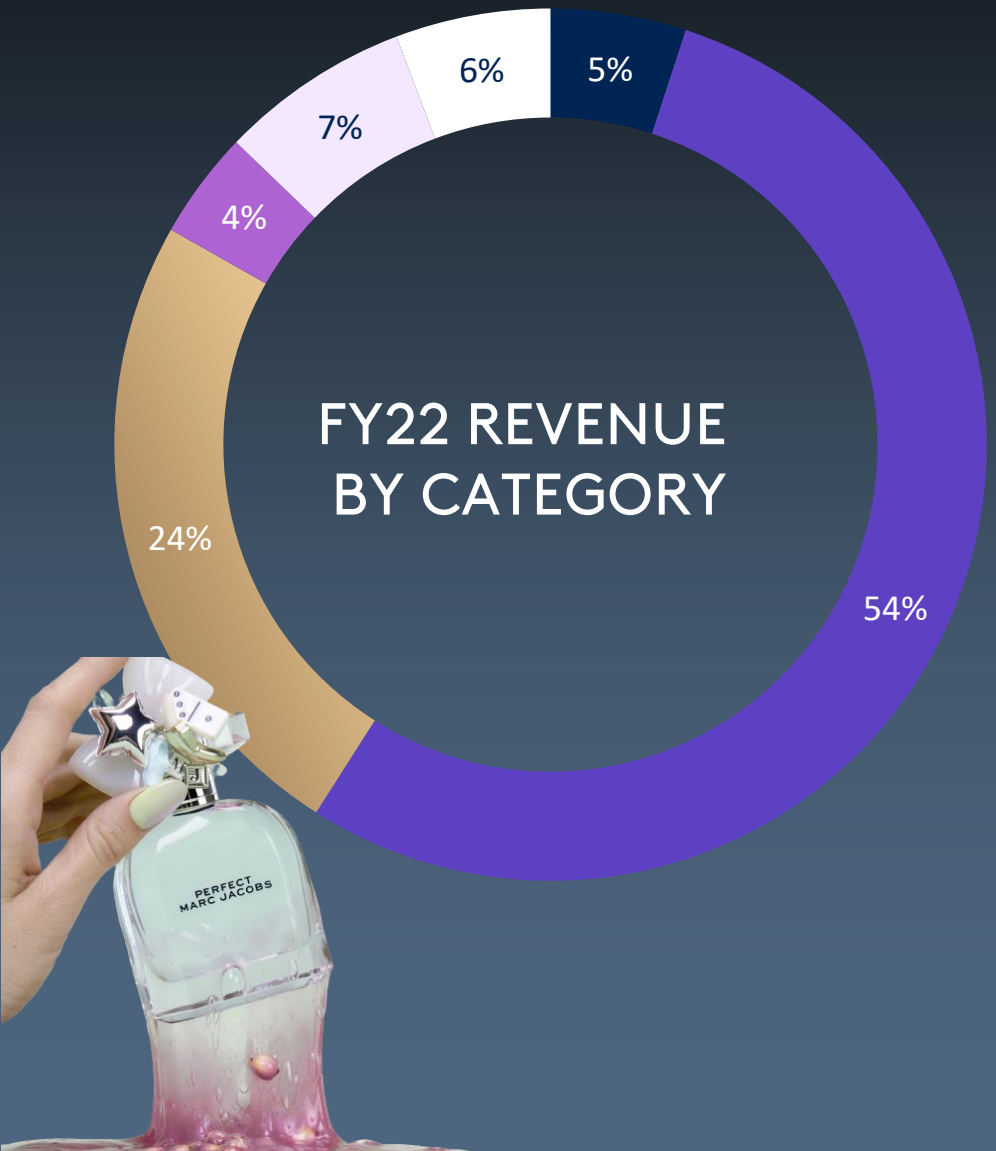
GRAEME CARTER
Chief Global Supply Chain Officer



STEPHANE DELBOS
Chief Procurement Officer

DIVERSIFIED PORTFOLIO ACROSS CATEGORIES

FY22 REVENUE MIX





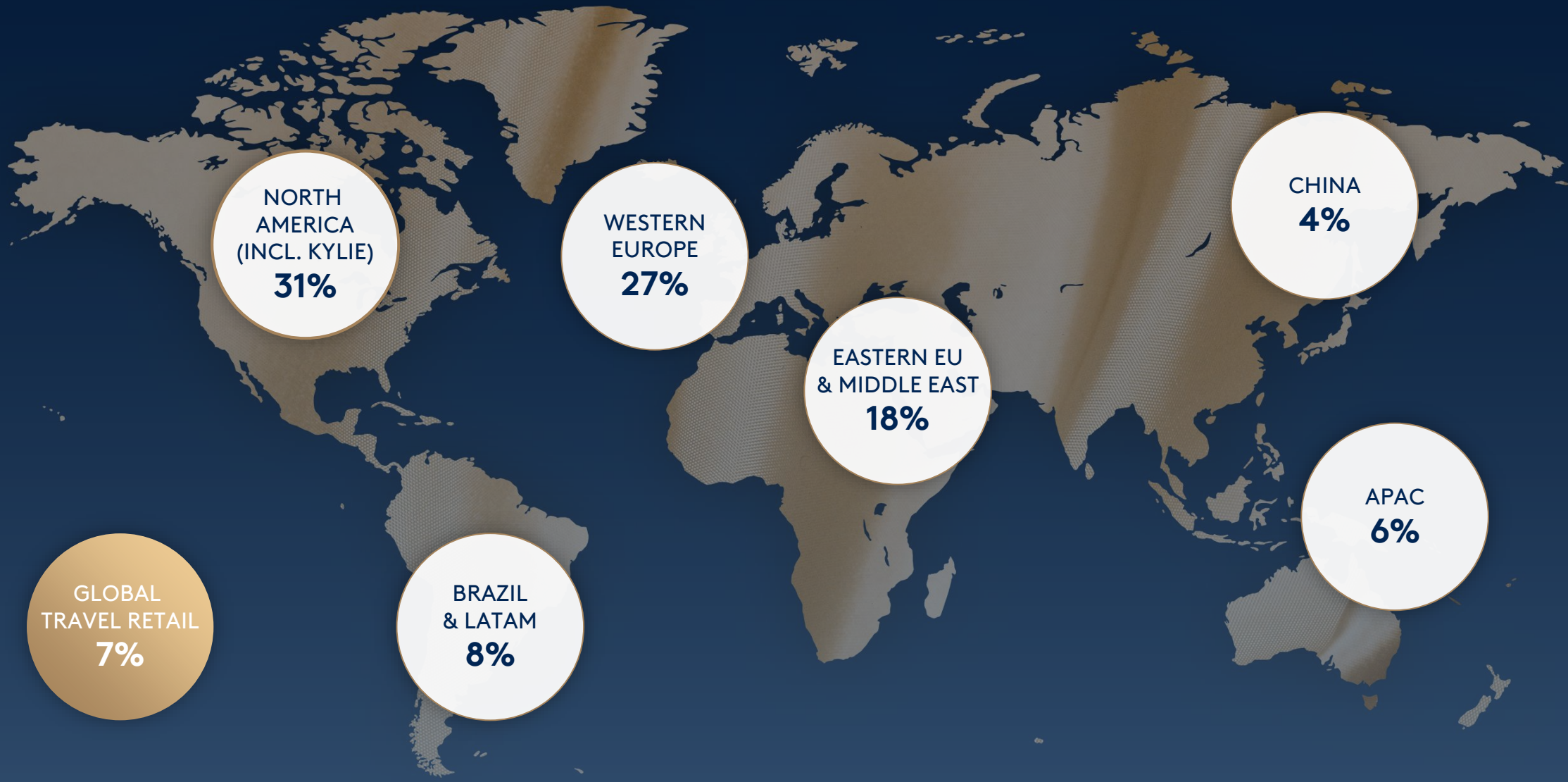






DIVERSIFIED PORTFOLIO ACROSS REGIONS

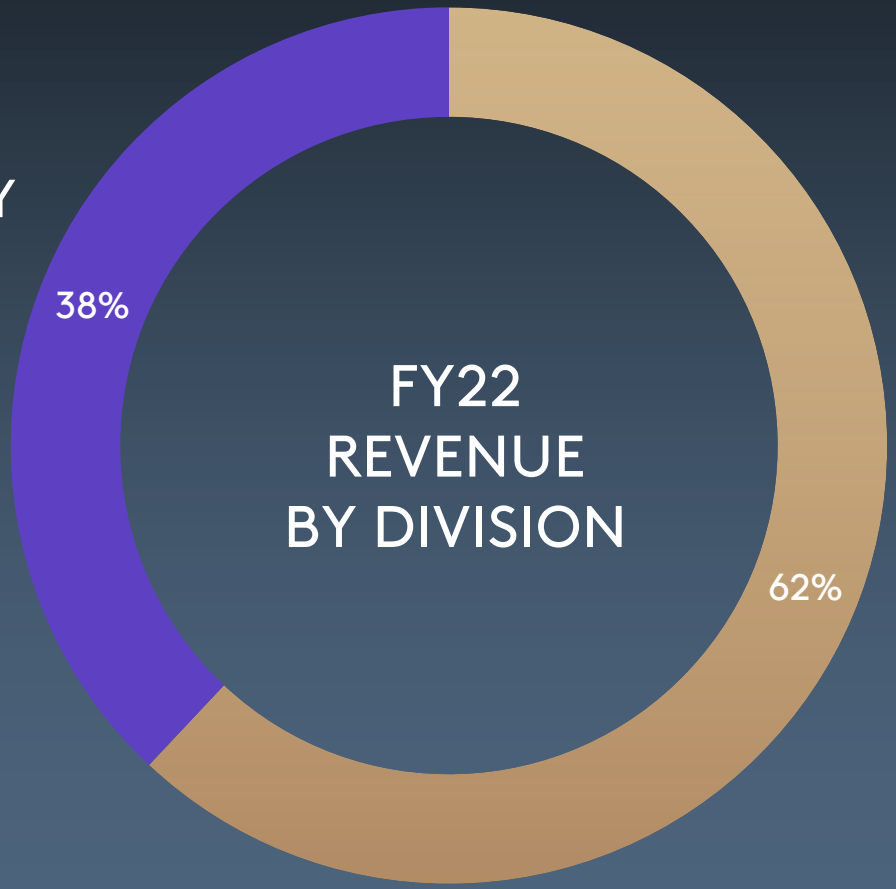
FY22 REVENUE MIX



TWO PROFITABLE DIVISIONS REACHING CONSUMERS ACROSS PRICE POINTS



CONSUMER BEAUTY
Adj EBITDA Margin
~12%





PRESTIGE
Adj EBITDA Margin
~21%

BEAUTIFUL BRAND PORTFOLIO REACHING CONSUMERS ACROSS PRICE POINTS

ULTRA-PREMIUM

$150 - 450

PREMIUM +

$50 - 150

PREMIUM

$20 - 100

MASS

$5 - 20



GLOBAL AND CATEGORY-LED R&D CENTERS OF EXCELLENCE

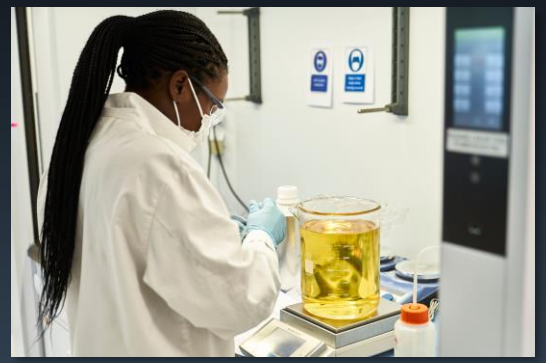


LEADING EXPERTISE IN FRAGRANCES

180+ Years of expertise reinventing modern perfumery

130+ Fragrance Scientists, Evaluators and Industry experts

80+ Active patents & patent applications









360° FRAGRANCE EXPERTISE

BIOMIMICRY ACCORDS



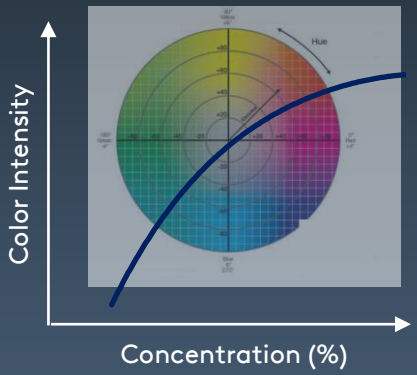


PERFORMANCE EVALUATION





COLOR MODELLING

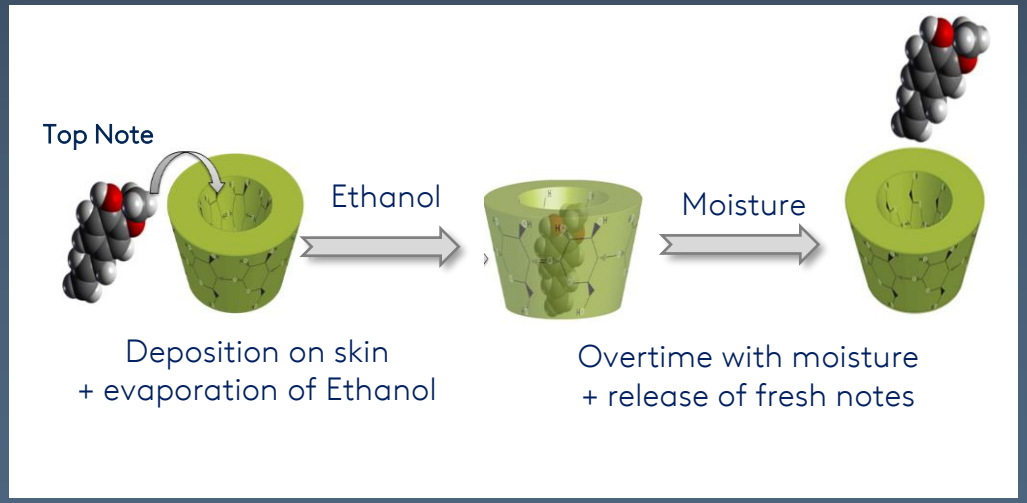




LEADING IP AROUND LONG-LASTING FRAGRANCES

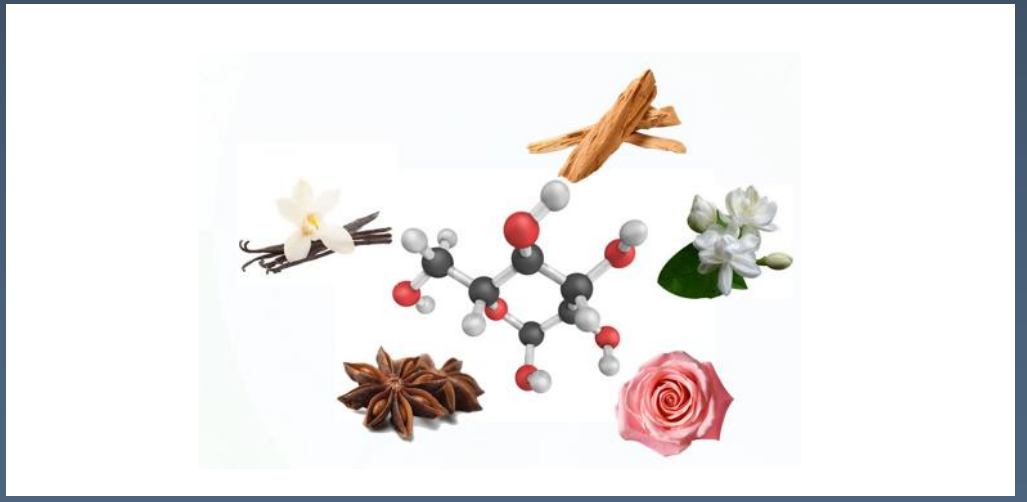
CYCLODEXTRINS

- Freshness release over time
- Moisture trigger release



MODULATION

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



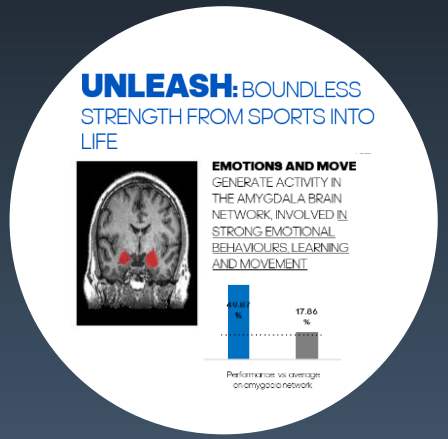
EMOTIONAL BENEFITS OF FRAGRANCES & NEUROSCIENCE

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+



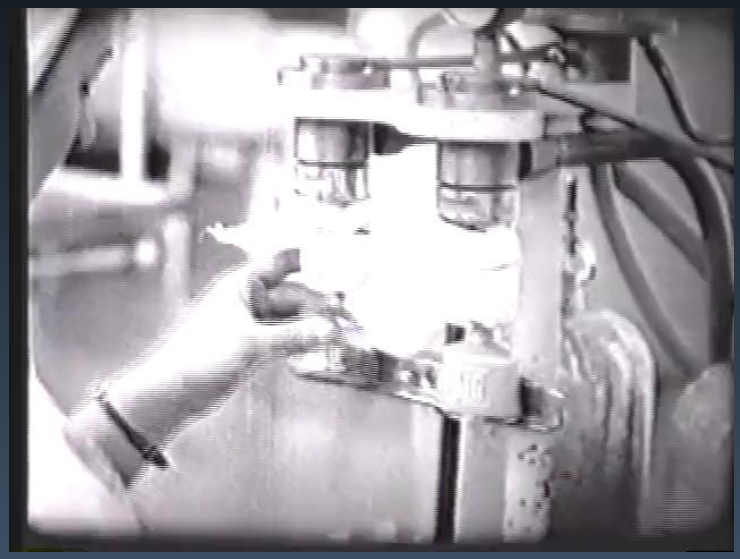
Launches with measure or characterization of the emotional signature of fragrances: Happiness, reassurance…

LEADING EXPERTISE IN COLOR COSMETICS

160+ Years of expertise in Color Cosmetics

109+ Scientists, Evaluators and Industry experts

7 New 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**

COVERGIRL



Inventor of **modern, molded mascara**

COVERGIRL



Next Gen Mascara coming **SOON**!

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

50+ YEARS
Sun Light Protection

45+ YEARS
Retinol Vectorization

30+ YEARS
Oxygen Delivery

20+ YEARS
DNA Repair

1948
Stem Cell based skincare



1971
UV Protector range in Prestige



1976
Retinol patent



1993
Oxygen Delivery



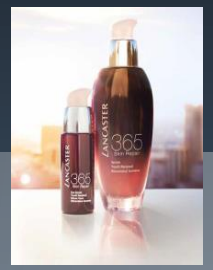
2003
DNA repair



2008
Cationic Liposome



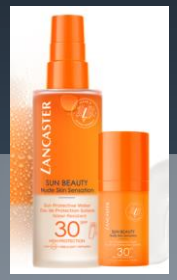
2015
Genetic & Epigenetic



2016
Full Light Technology



2022
Sun Repair



2023
PREPARING FOR NEXT GEN SKIN INNOVATION

2

EXECUTING STRATEGY

WITH SIGNIFICANT WHITE SPACE OPPORTUNITIES



OUR 6 STRATEGIC PILLARS

#1

Stabilize and grow consumer beauty makeup brands & mass 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



CONSUMER BEAUTY:

CAPTURING THE VALUE CONSCIOUS CONSUMER

CONSUMER BEAUTY: EVERY CATEGORY IN SOLID GROWTH

	21 – 25 CAGR
TOTAL CONSUMER BEAUTY	4-5%
COLOR COSMETICS	4-6%
FRAGRANCE	4-5%
BODYCARE	5-6%



Source: Nov '22 MAT from Global Market Share Report (Nielsen GTC P11 / Nov '22 data); 5 year 21-25 CAGR based on Global Databook (Global Data Sep '22)

CONSUMER BEAUTY: LEADING BRANDS WITH DISTINCT EQUITIES

COVERGIRL

The healthy American makeup authority



RIMMEL

Liberate your individuality



MAX FACTOR

Reveal your extraordinary



SALLY HANSEN

Salon expertise at home



DESTINATION FOR **GEN X:**
LEADING SKINIFICATION OF MAKEUP IN MASS







DESTINATION FOR **GEN Z:**
LEADING CLEAN MAKEUP IN MASS

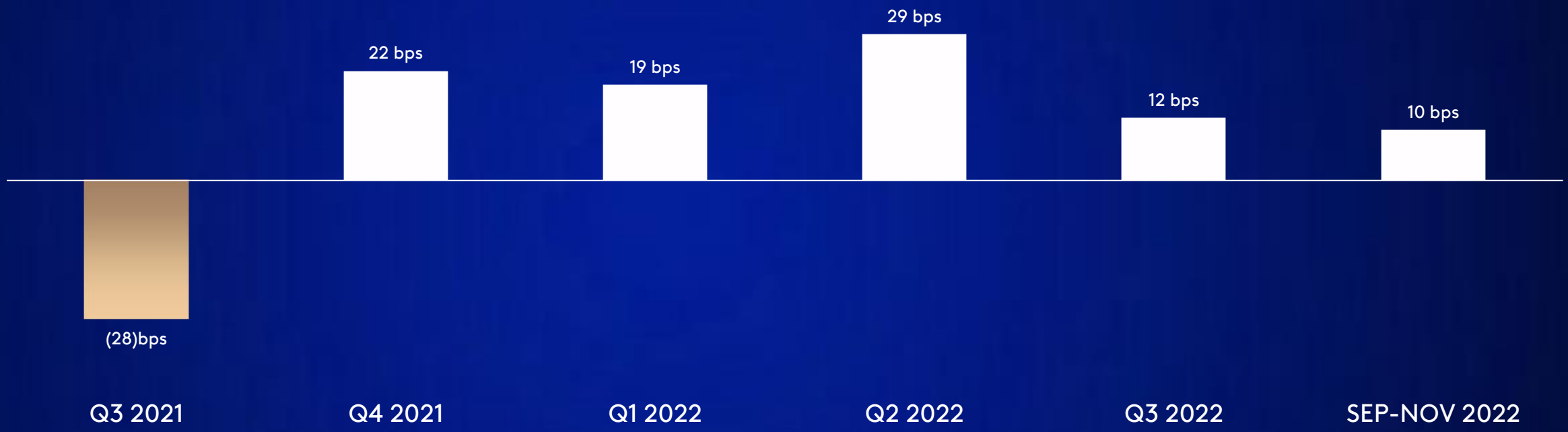








CONSUMER BEAUTY: OVER A YEAR OF MARKET SHARE EXPANSION



Source: NielsenIQ Market: B&M and E-com Period: November 2022 Categories: Color Cosmetics Mass, Fragrances Mass, Deodorants, Shower Gels
Countries: Argentina, Australia, Brazil, Canada, China, Czech Republic, France, Germany, Great Britain, Italy, Netherland, Poland, Spain, Switzerland, USA

CONSUMER BEAUTY: SIGNIFICANT WHITE SPACE OPPORTUNITIES

MASTERING "VIRALITY" OF COSMETICS



POWDER

EMERGING MARKETS EXPANSION

Middle East

Latin America

Africa

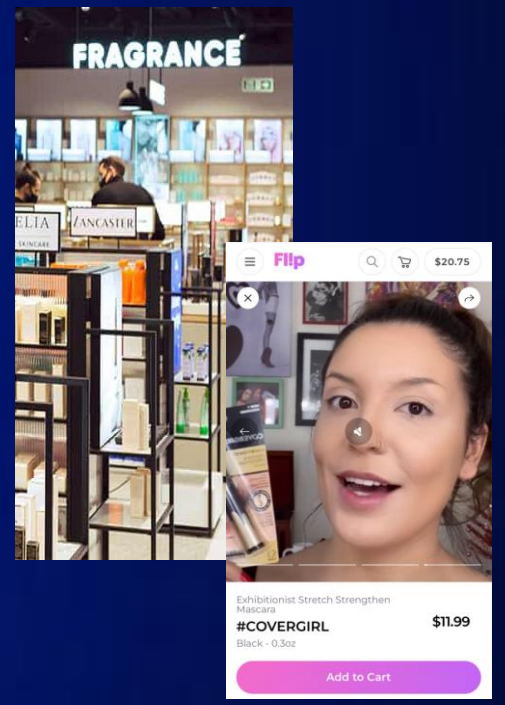
Southeast Asia

CAPITALIZING ON GLOBAL "WELL BEING" TREND

adidas

monange

DISTRIBUTION EXPANSION IN EXISTING MARKETS





PRESTIGE FRAGRANCES & MAKEUP

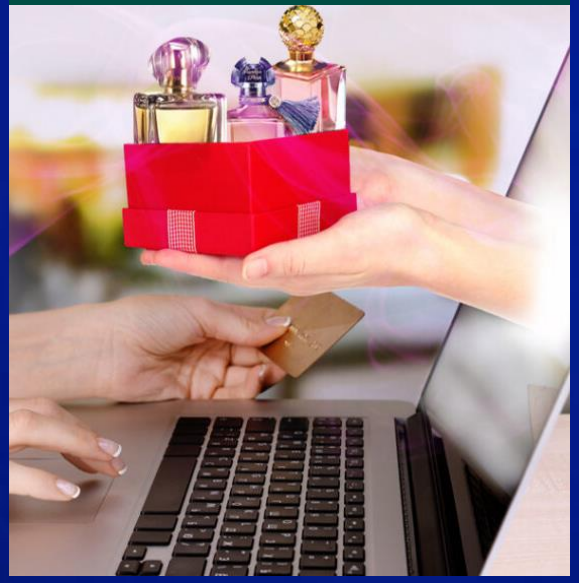
CAPTURING THE LUXURY CONSUMER

PRESTIGE: FRAGRANCE GROWTH ACCELERATION FUELED 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*

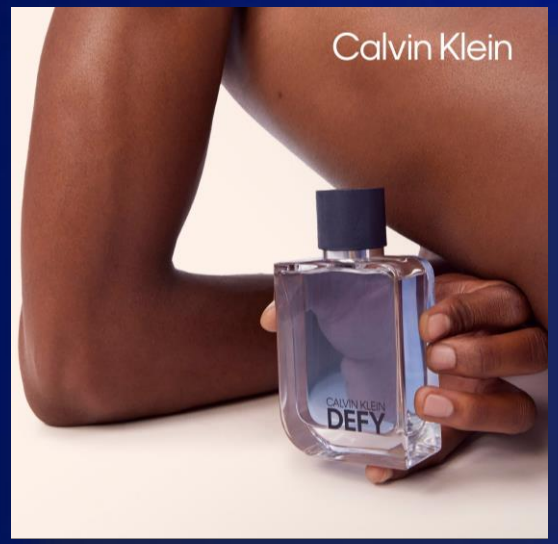
MORE **HEAVY** USERS

38% Super Heavy Users **+5** pts vs 2020*



* Among Fine Fragrance users in the US

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



CY22 PRESTIGE FRAGRANCE MARKET

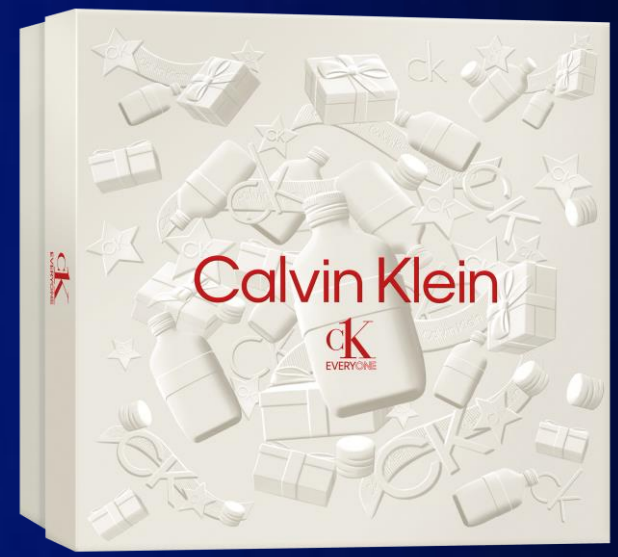
+14%

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		Additional sales if reach EU penetration of >50%	Coty's fair share
		27% 20%	+$11.5BN	+$1.4BN
	Current fine fragrance penetration		Additional sales if reaching 15% medium term estimate	Coty's fair share
		4.1%	+$4.1BN	+$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

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

+28%

CY19 10% CY22 8%

ESTABLISHED BRANDS

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

-1%

CY19 4% CY22 6%

NICHE PURE-PLAYERS

diptyque paris
BAIEDO
CREED
Kilian
ACQUA DI PARMA
LE LABO
Maison Francis Kurkdjian Paris
JO MALONE

+75%

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

MAJOR FEMALE FRAGRANCE LAUNCH

under top brand



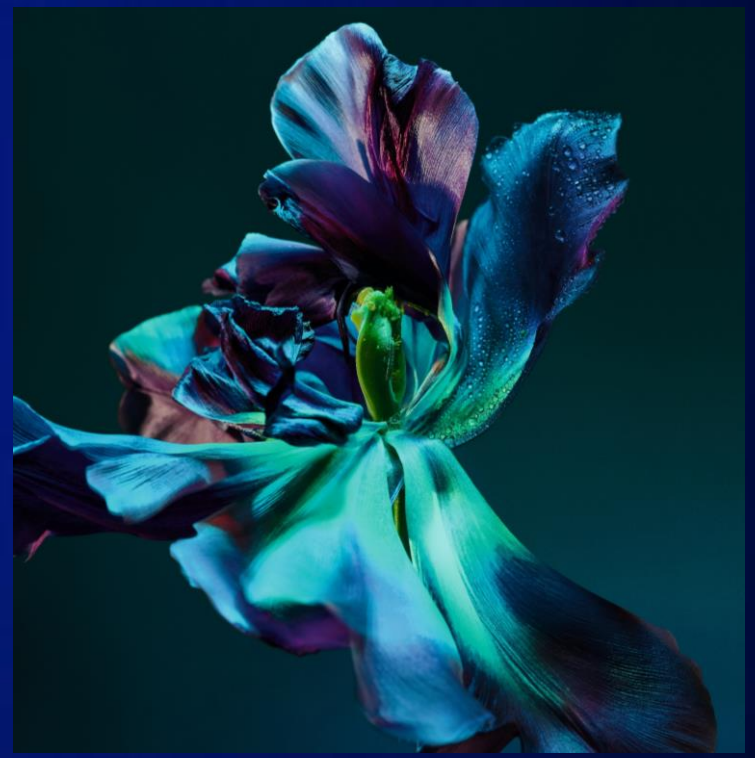
MAJOR MALE FRAGRANCE LAUNCH

under top brand



NEW NICHE OWNED FRAGRANCE BRAND

to be revealed in MAY 2023



PRESTIGE: PORTFOLIO STRUCTURED FOR LONG-TERM EXPANSION

CONCENTRATED BRAND PORTFOLIO

TOP 6 BRANDS

>80%
of prestige fragrance sales

CALVIN KLEIN

BOSS
HUGO BOSS

GUCCI

BURBERRY

MARC JACOBS

Chloé

LONG TERM LICENSE AGREEMENTS

- No sizeable license up for renewal in next 6 years
- ~10-year average **remaining** duration of top 6 licenses
- Licenses cover multi-category potential



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)

PRESTIGE MAKE-UP

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



ADDING MAKEUP TO FRAGRANCE COUNTERS DRIVES **STRONG PRODUCTIVITY UPLIFT**

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







SKINCARE

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

REINVENTING SKINCARE FOR THE 21ST CENTURY SINCE 1948

50+ YEARS
Sun Light Protection

45+ YEARS
Retinol Vectorization

30+ YEARS
Oxygen Delivery

20+ YEARS
DNA Repair

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
PREPARING FOR NEXT GEN SKIN INNOVATION



OUR AMBITION:

TO DOUBLE OUR SKINCARE SALES TO >$500M

A PORTFOLIO SET UP FOR SUCCESS



ULTRA-PREMIUM	ORVEDA	LA MER, la prairie SWITZERLAND
DESIGNERS' SKIN CARE	DESIGNER BRANDS	CHANEL Skincare, DIOR Skincare
PRESTIGE	LANCASTER	HELENA RUBINSTEIN
PREMIUM CELEBRITY-DRIVEN	SKKN BY KIM	DR. BARBARA STURM, Kate Somerville
DERMATOLOGICAL / CLEAN	philosophy SKIN	Kiehl's SINCE 1851
ENTRY PRESTIGE CELEBRITY-DRIVEN	KYLIE KYLIE JENNER	WISHFUL, florence by mills
INGREDIENT-LED ENTRY SKINCARE	adidas BODYCARE, COVERGIRL, PAIXÃO, monange	NIVEA, e.l.f.

SKINCARE BRANDS WITH A CLEAR SENSE OF PURPOSE

LANCASTER
MONACO



Activate the power that lies in you

REPAIR IS OUR DNA 75 YEARS

ORVEDA



Works with the skin not against it

ORIGINAL GLOW IS THE NEW YOUTH

philosophy



No pain with gain

EFFICACY WITH RESPECT

KYLIESKIN
BY KYLIE JENNER



The GenZ toolbox

YOUNG HEALTHY LOOKING SKIN

SKKN
BY KIM



Democratization Dermatologist's secrets

DERM EFFICACY & SKIN BARRIER STRENGTHENING

ORVEDA:
A NEW SKINCARE VISION

Very **SELECTIVE** brand

CONCENTRATION of active ingredients to levels never reached: up to X15 TIMES MORE than the average skincare

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POTENTIAL to become a
HIGH-END MARKET LEADER



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
IGNITING A BELOVED BRAND

New transversal serum
LAUNCHING SOON

Total rebranding highlighting our
STAR PRODUCTS

NEW assets

NEW website

NEW merchandising expression



CHINA & TRAVEL RETAIL

THE NEXT LEGS 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

~70%
Gross Margins

Coty **#5**
Prestige
Fragrance
Player

OUR AMBITION:

TO MORE THAN DOUBLE OUR CHINA SALES TO >$600M



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

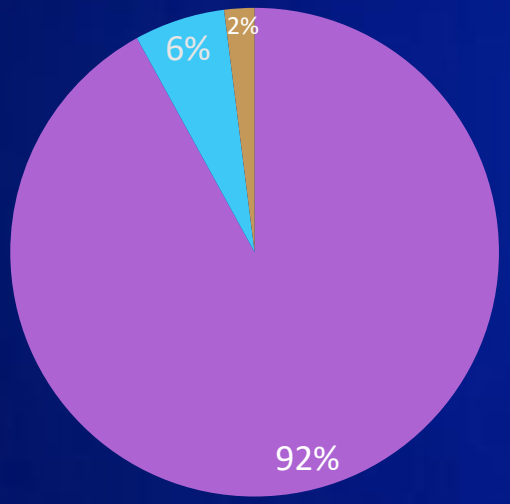
~70%



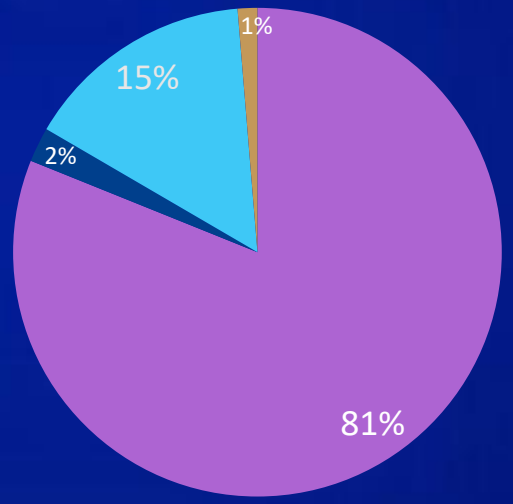


COTY **TRAVEL RETAIL** BUSINESS TRANSFORMATION FROM FRAGRANCE ONLY TO 3-AXIS BEAUTY HOUSE

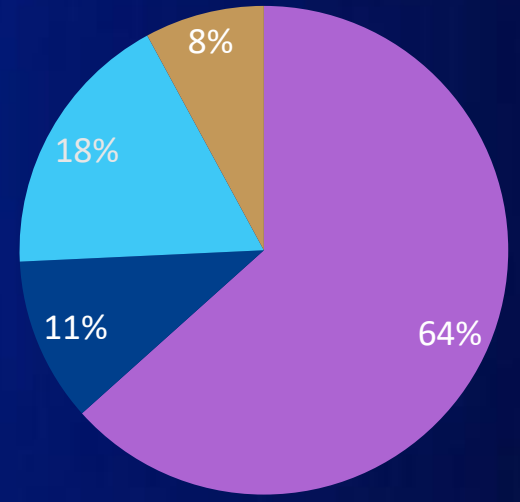
CY19



CY21



CY26



Prestige Fragrances

Ultra Premium Niche Fragrances

Make Up

Skin Care

OUR AMBITION:

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



CREATING #BEAUTYTHATLASTS AND PROGRESSING ON OUR ESG JOURNEY

2141
with science-based targets

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

New carbon targets approved by science backed target initiative



First carbon positive fragrance in the world

COTY'S GENDER PAY EQUITY COMMITMENT:

Pay equitably for similar roles and performance, regardless of gender, by 2022

NEW POLICY

GENDER NEUTRAL PARENTAL LEAVE

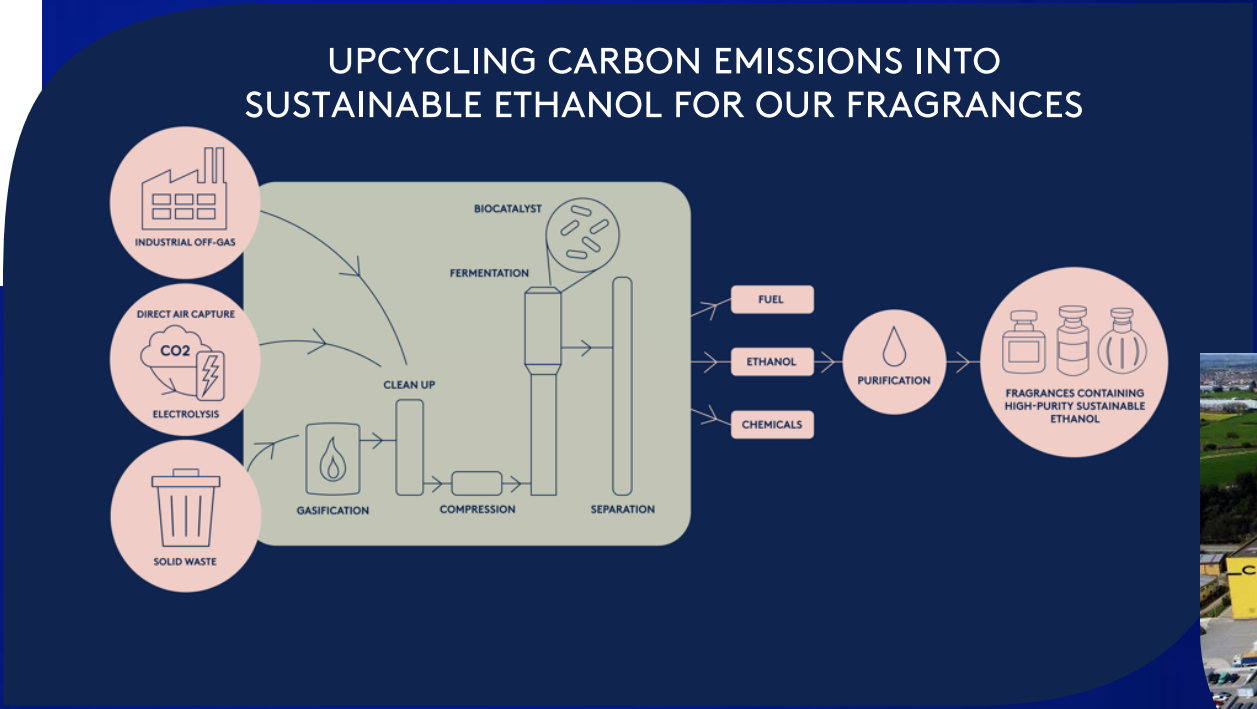
Pioneering gender pay equity and parental leave

CREATING #BEAUTYTHATLASTS AND PROGRESSING ON OUR ESG JOURNEY

SUSTAINALYTICS

Top quartile rating
by Sustainalytics

Pioneer in fragrances using carbon-captured ethanol



3 carbon neutral sites

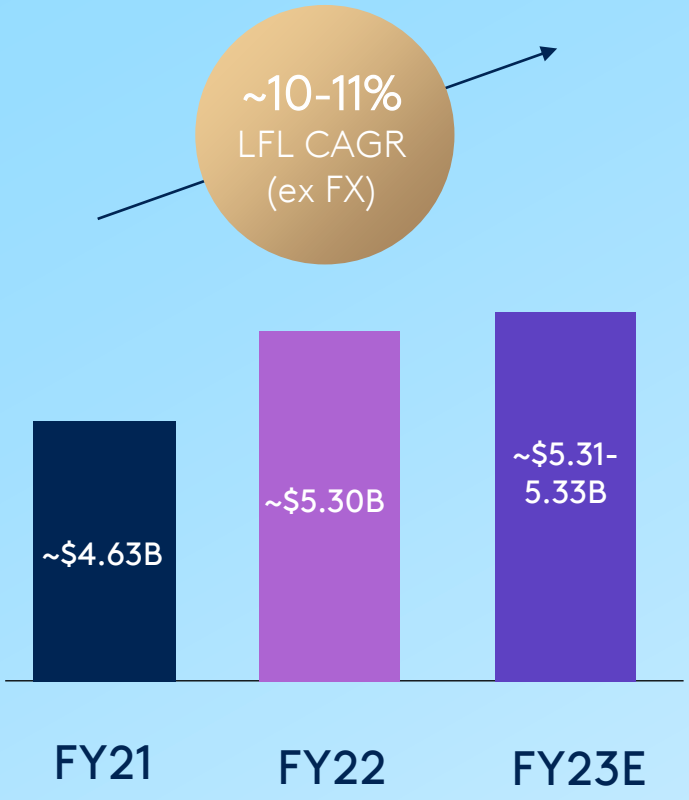


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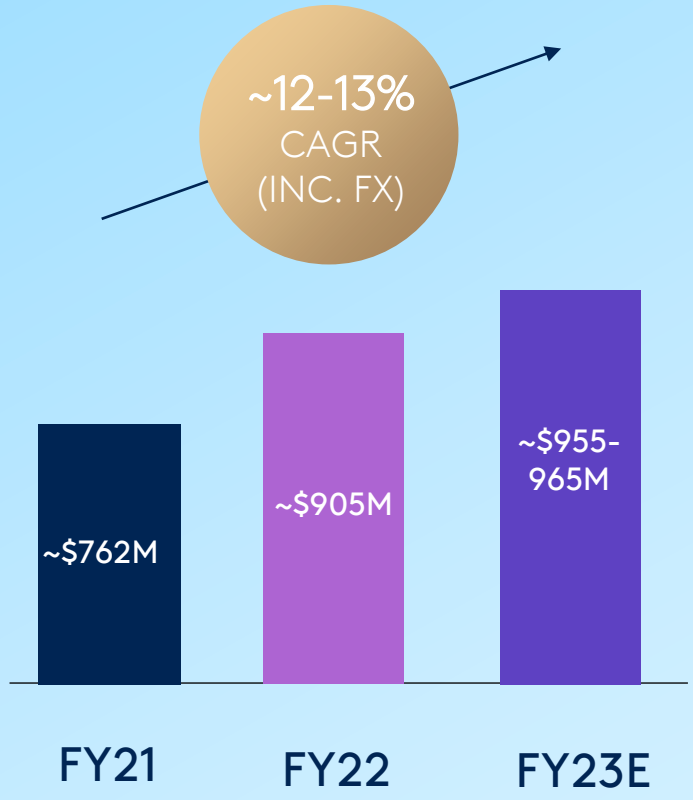
STRONG FINANCIAL PROGRESS



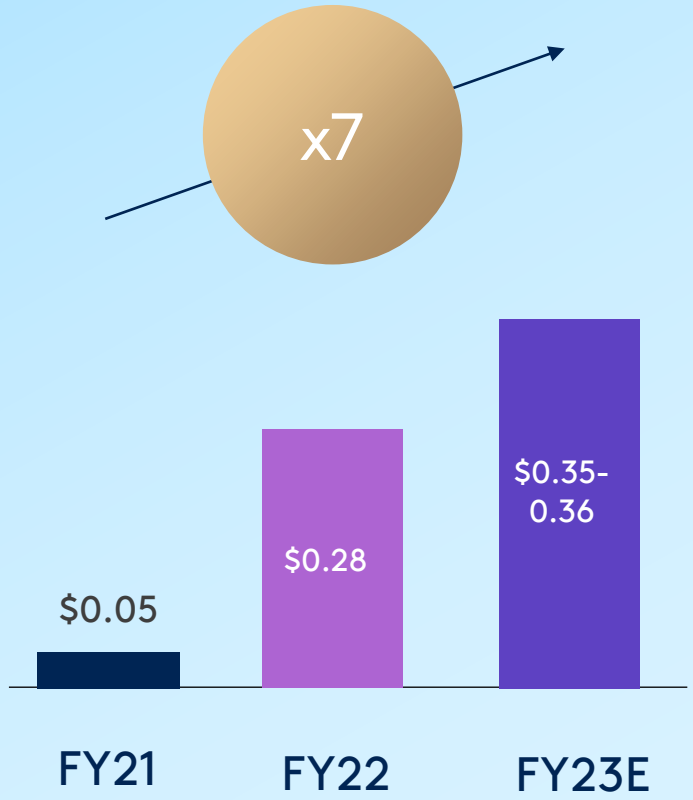
STRONG VALUE ACCRETION



NET REVENUES

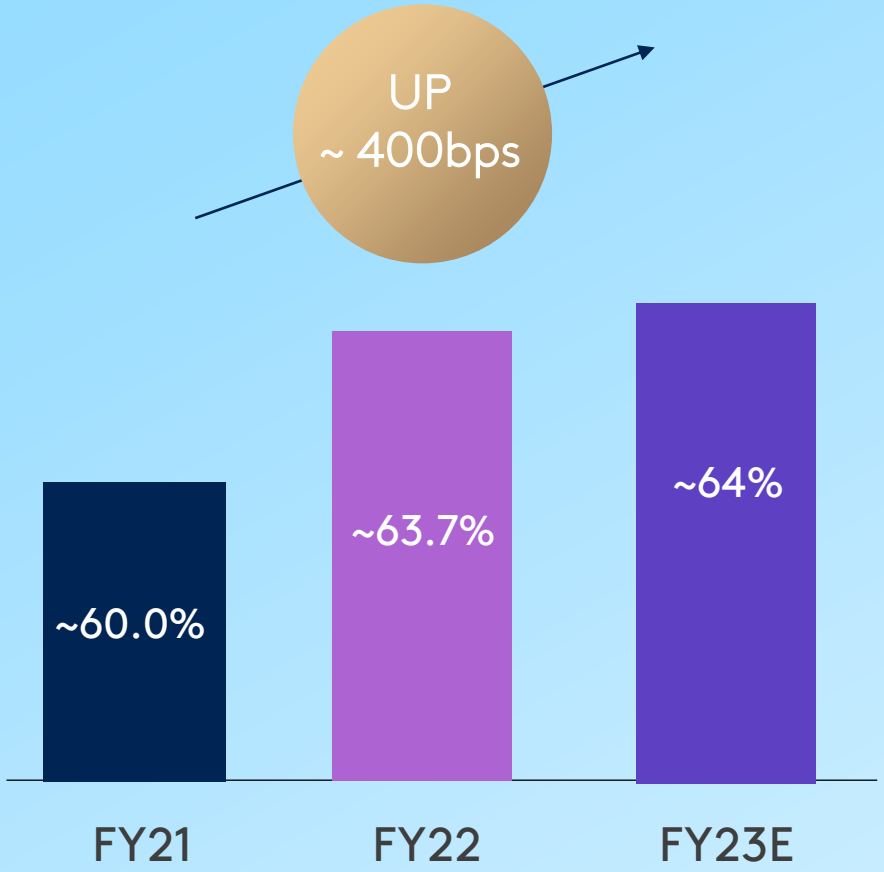


ADJUSTED EBITDA

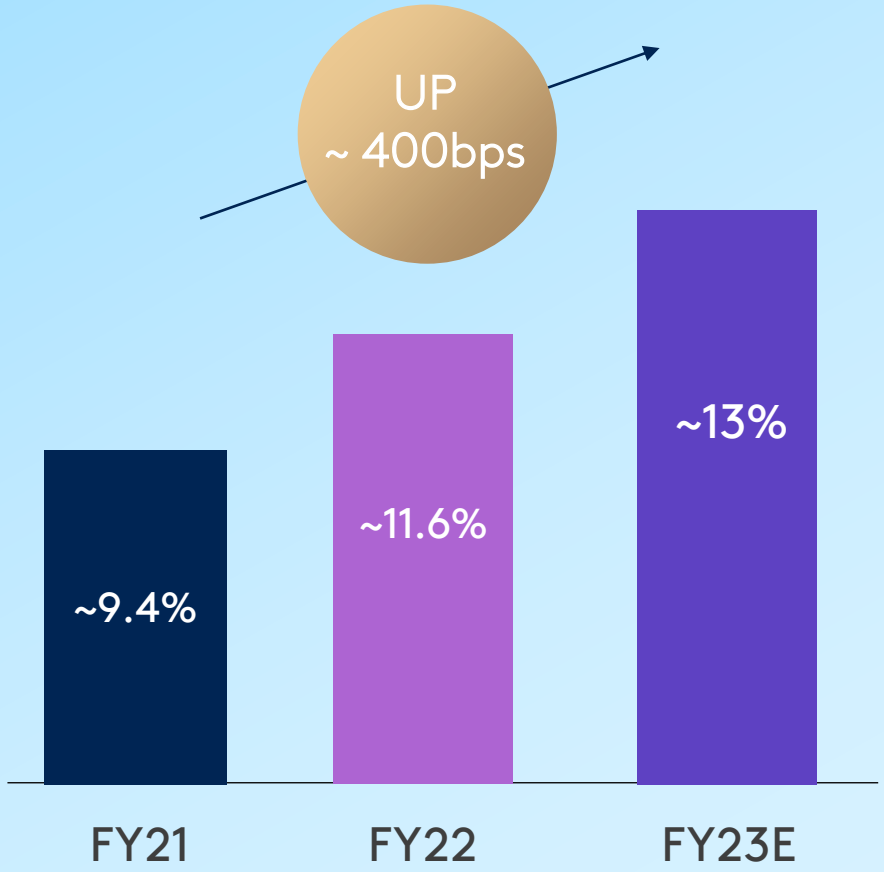


ADJUSTED EPS

STRONG MARGIN EXPANSION

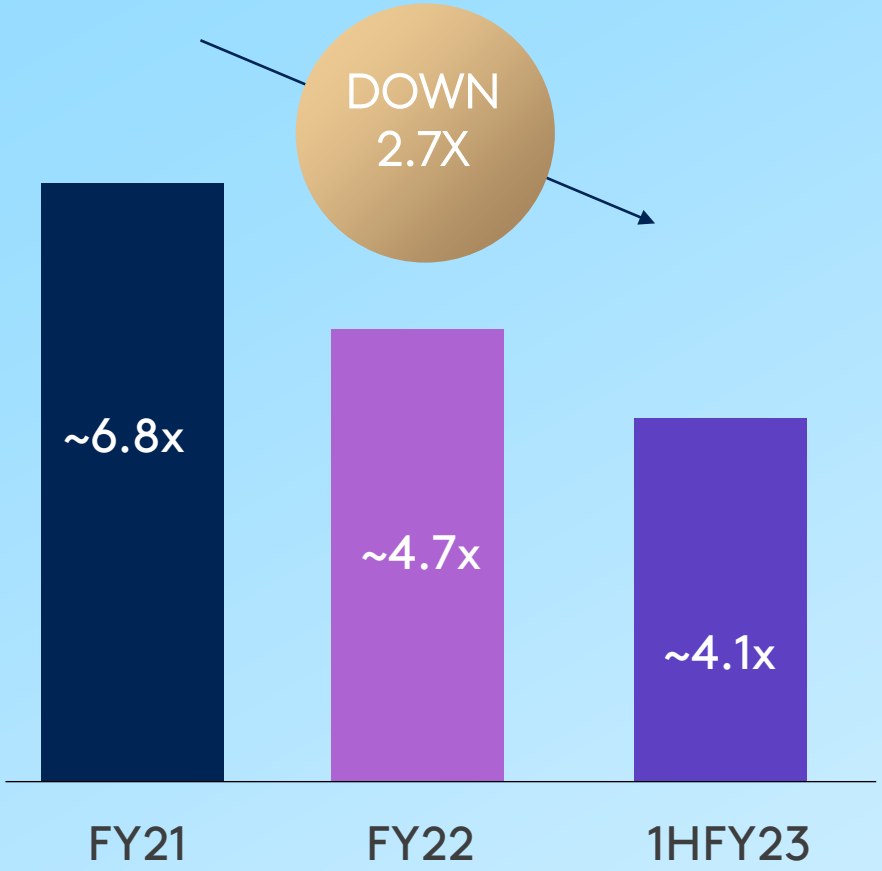


ADJUSTED GROSS MARGIN

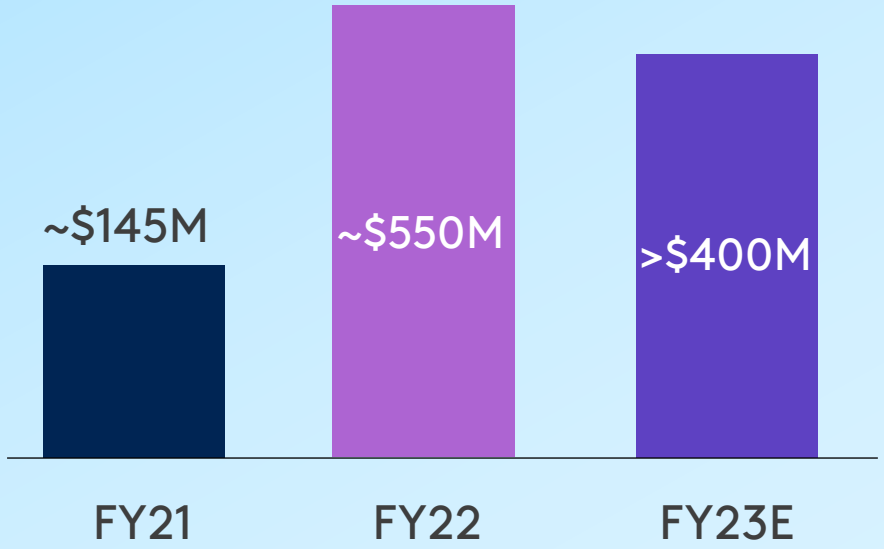


ADJ. OPERATING MARGIN

STRONG DELEVERAGING AND CASH GENERATION



LEVERAGE



FREE CASH FLOW

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
- Evaluating further opportunities in FY24

MIX MANAGEMENT

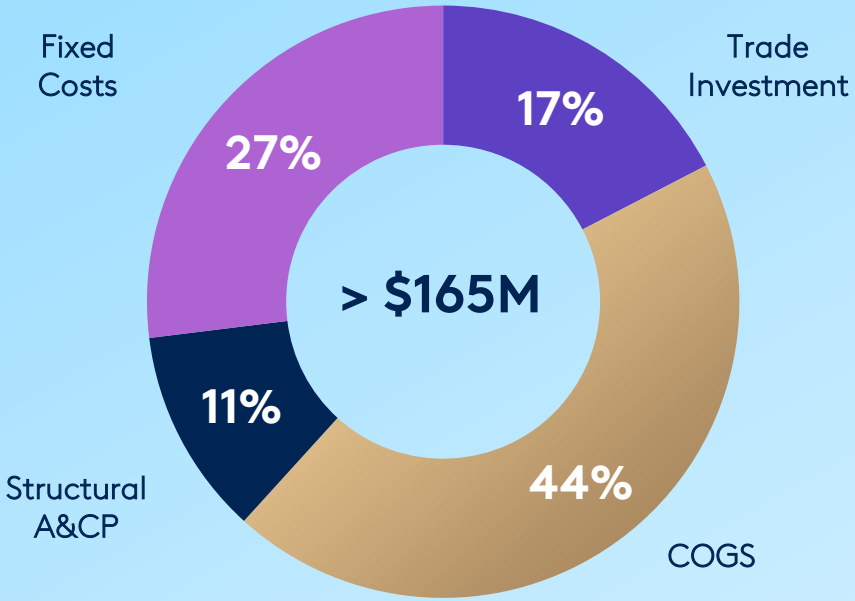
- Strategic growth pillars all margin accretive:
  - Skincare
  - Prestige fragrances
  - China
  - Travel Retail
- Premiumizing portfolios within both divisions

SAVINGS

- **~$500M** delivered to date
- **~$265M** targeted for next 2.5 years

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

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

CASH OLYMPICS : TARGETING LEVERAGE ~2X BY CY25

KEY STREAMS	
1	Inventory
2	Receivables
3	Payables
4	Real Estate
5	Long Term Assets
6	CAPEX
7	One Off Cost
8	Tax/Vat
9	Interest, Bank Fees
10	Balance Sheet Review

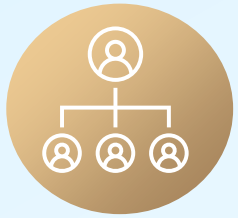
EXAMPLES OF IDENTIFIED CASH OPPRTUNITIES



$55M received in 1ST tranche of sales proceeds from Lacoste license divestiture



Days Sales Outstanding improved to **25 Days**



One-off cash impact reduced by **-70%** vs FY22



$50M outstanding indirect **tax reclaimed,** optimization project deployed

FINANCIAL PROGRESS BEING RECOGNIZED BY RATING AGENCIES

S&P Global Ratings

COTY UPGRADED TO

BB-

Moody's

COTY UPGRADED TO

BA3

4

ATTRACTIVE GROWTH ALGORITHM



Q3 OFF TO A STRONG START

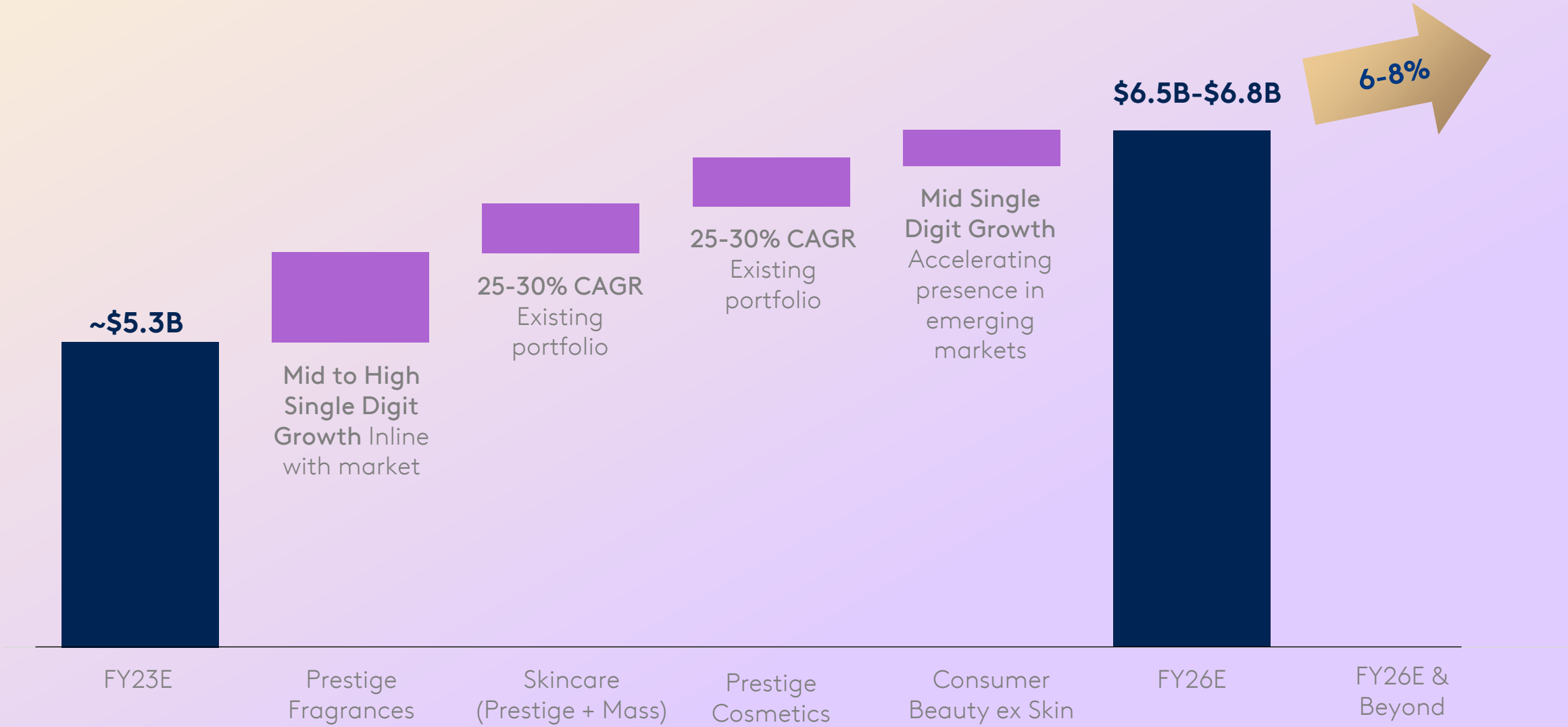


3Q FY23 Core LFL Sales Growth Accelerating from the +7% Core LFL growth in 2Q

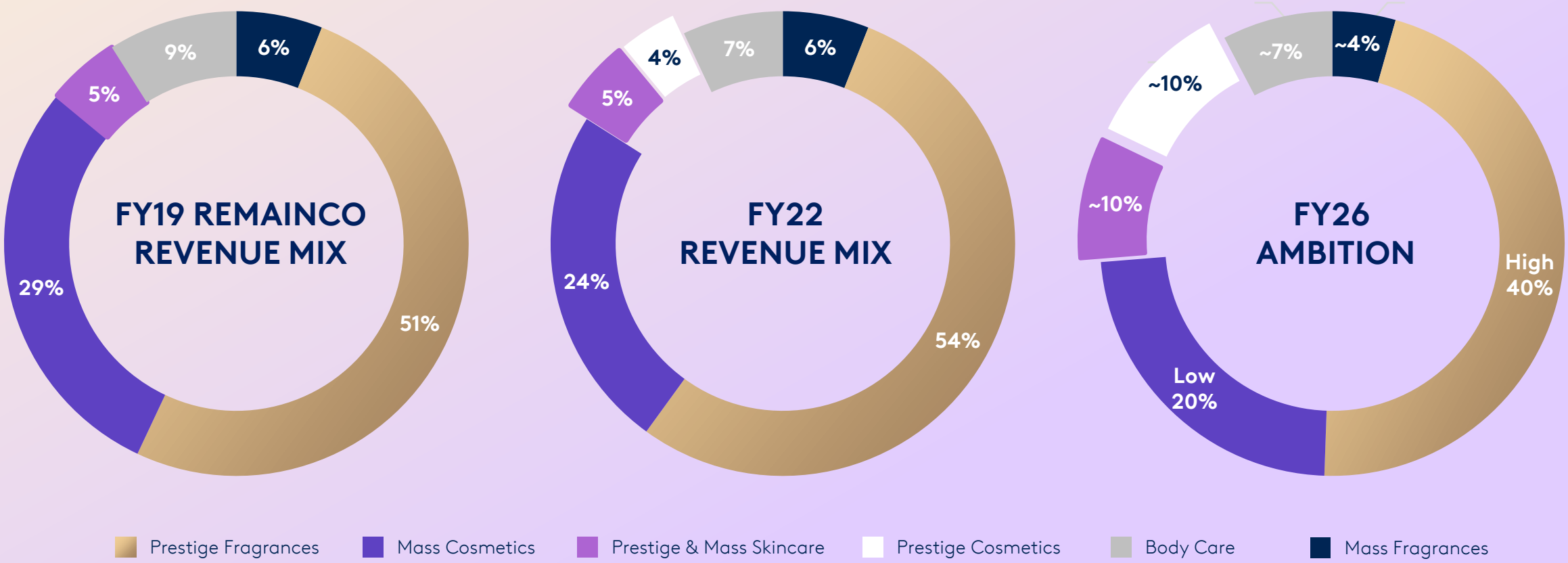


FY23 Adj EBITDA & EPS outlook unchanged, as incremental profit to be reinvested in critical Skincare initiatives

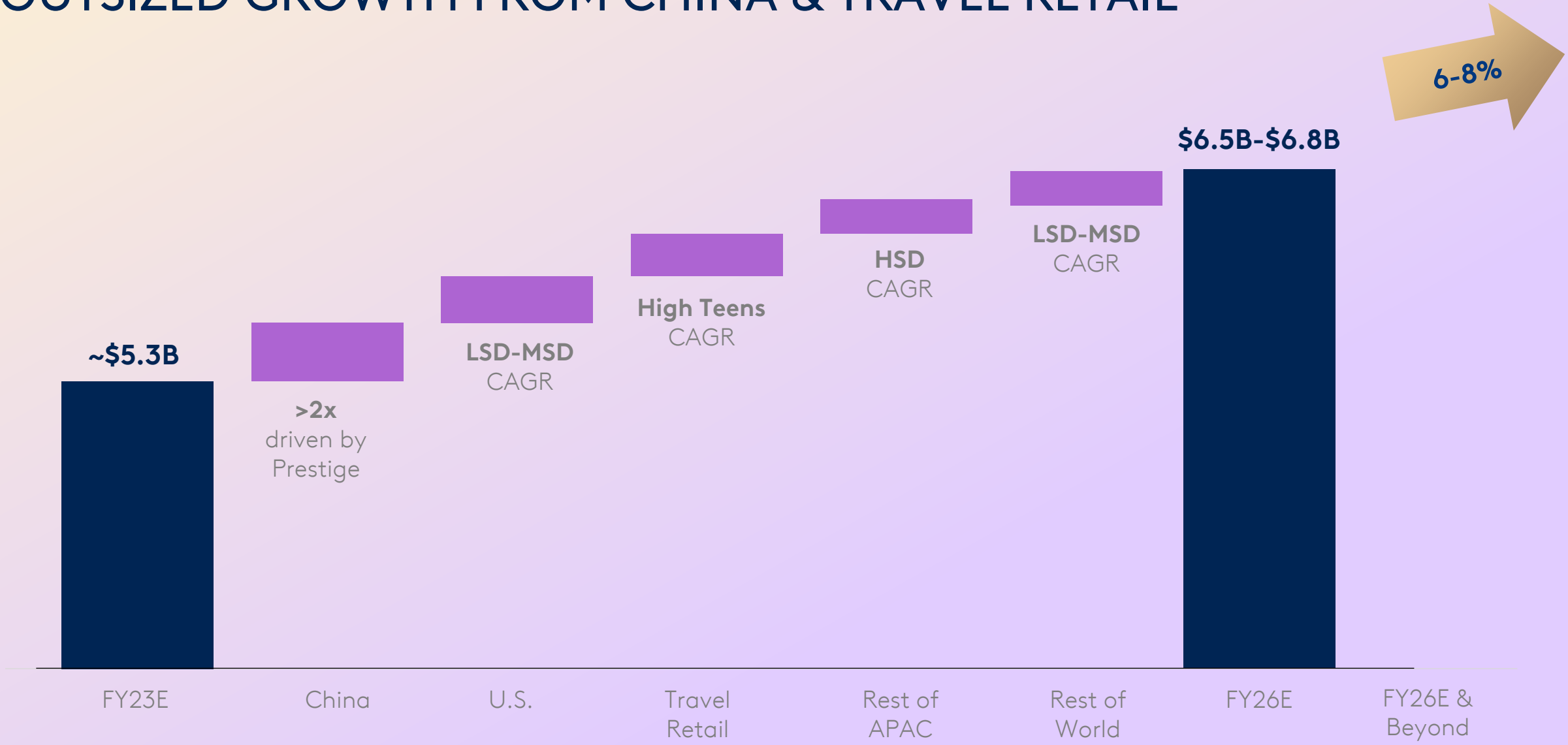
UPPER END OF 6-8% LFL REVENUE CAGR THROUGH FY26 & BEYOND



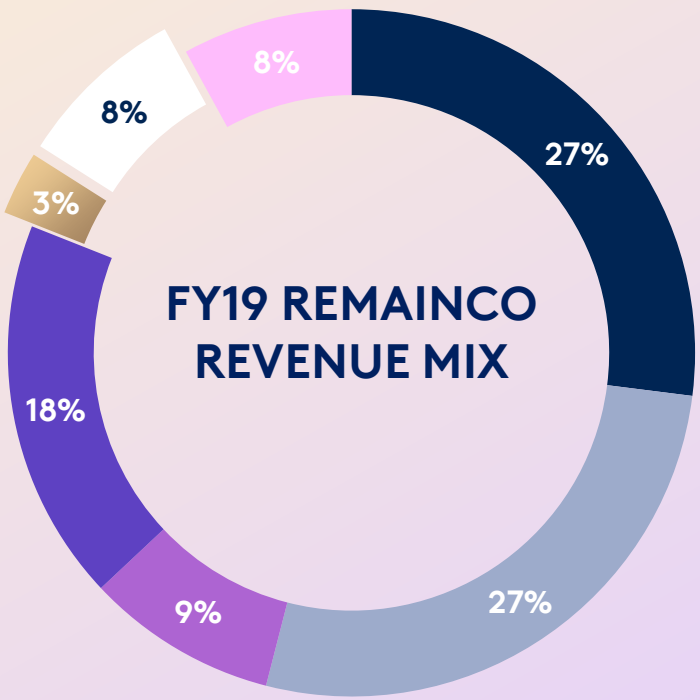
SHIFTING PORTFOLIO TO CAPTURE KEY BEAUTY GROWTH AREAS

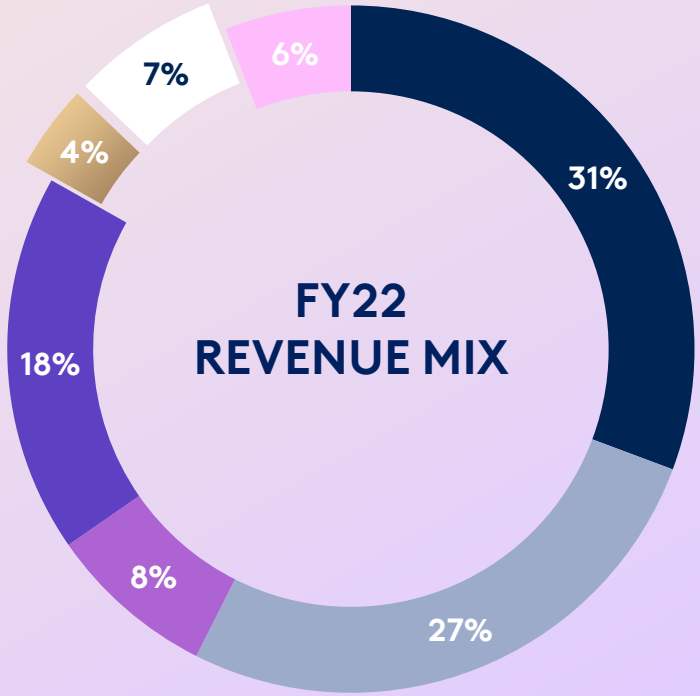


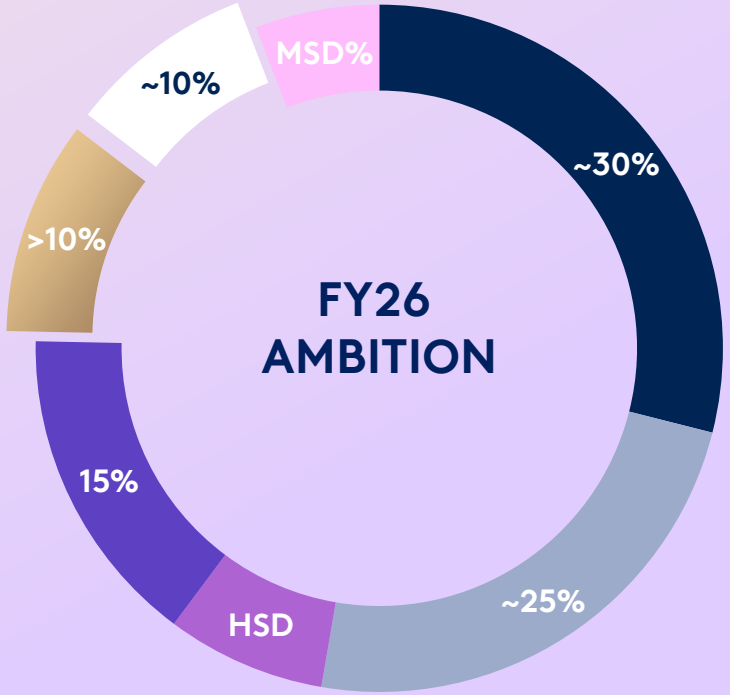
UPPER END OF 6-8% LFL CAGR THROUGH FY26 & BEYOND, WITH OUTSIZED GROWTH FROM CHINA & TRAVEL RETAIL



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* | Travel Retail | APAC

*includes Hainan

ACCELERATING SALES AND PROFIT MOMENTUM

	FY22	FY23E	FY23-26E	FY26 & Beyond
NET REVENUES	$5.30B	+6-8% Core 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	$955-965M	+9-11% CAGR	+9-11% CAGR
TAX RATE	~28%	High 20%	High 20%	High 20%
EPS [1]	$0.28	$0.35-0.36	Mid 20s % CAGR	Mid to High Teens % CAGR
DILUTED SHARES	834M	860-870M	Gradual Reduction	~800M

[1] 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

ACCELERATE FREE CASH FLOW GENERATION

	FY22	FY23E	FY26E
ADJ EBITDA	$905M	$955-965M	$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

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 Min / year)	~75% Deleverage	Net Debt <$2.5B
Financial Leverage **~4.1x**	+	~25% Capital Returns	Financial Leverage ~2x
Free Cash Flow ~**$450M**	Wella Divestiture >$1B	NO Substantive M&A	Capital Returns & Reinvestment ~$0.5B (incl. **$0.4B buyback announcement**)



CONCLUSION

- WE ARE A BEAUTY POWERHOUSE WITH A UNIQUE DIVERSIFIED BUSINESS MODEL
- WE HAVE MADE SIGNIFICANT STRATEGIC AND FINANCIAL PROGRESS IN THE LAST FEW YEARS UNDER THE NEW LEADERSHIP TEAM
- WE HAVE SIGNIFICANT UNTAPPED POTENTIAL ACROSS MARKETS & CATEGORIES, AND THE BRANDS, KNOW-HOW AND PEOPLE TO SUCCEED

COTY

SINCE 1904

DISCLAIMER

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements. These forward-looking statements reflect the Company's current views with respect to, among other things, strategic planning, targets and outlook for future reporting periods (including the extent, timing and concentration of revenue, expense and profit trends, changes in operating cash flows and cash flows from operating activities and investing activities, expected drivers of sales and profitability in future periods, expected future tax rates, the impact of currency exchange rate volatility, 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 China, the priorities of senior management, and the Company's ability to support its planned business operations in the near-term and long-term basis. These forward-looking statements are generally identified by words or phrases, such as "anticipate", "are going to", "estimate", "plan", "project", "expect", "believe", "intend", "foresee", "forecast", "will", "may", "should", "outlook", "continue", "temporary", "target", "aim", "potential", "goal" and similar words or phrases. These statements are based on certain assumptions and estimates that we consider reasonable, but are subject to a number of risks and uncertainties, many of which are beyond the control of the Company, which could cause actual results to differ materially from such statements. Such risks and uncertainties are identified in the periodic reports Coty has filed and may file with the Securities and Exchange Commission (the "SEC") including, but not limited to: the Company's ability successfully implement its multi-year transformation agenda and to develop and achieve its global business strategies and strategic priorities, compete effectively in the beauty industry and achieve the benefits contemplated by its strategic initiatives within the expected time frame or at all; the timing, costs and impacts of future divestitures (and the amount and use of proceeds from any such transactions); the impact of COVID-19 (or future similar events); the integration of acquisitions with the Company's business, operations, systems, financial data and culture and the ability to realize synergies, avoid future supply chain and other business disruptions, reduce costs and realize other potential efficiencies and benefits (including through its restructuring initiatives) at the levels and at the costs and within the time frames contemplated or at all; disruptions in the availability and distribution of raw materials and components needed to manufacture the Company's products; managerial, operational, regulatory, legal and financial risks, including diversion of management attention to and management of cash flows, expenses and costs associated with multiple ongoing and future strategic initiatives, internal reorganizations and restructuring activities, including the its transformation agenda; any unanticipated problems, liabilities or integration or other challenges associated with a past or future acquired business, joint ventures or strategic partnerships which could result in increased risk or new, unanticipated or unknown liabilities, including with respect to environmental, competition and other regulatory, compliance or legal matters and litigation or investigations by governmental authorities; currency exchange rate volatility and currency devaluation and/or inflation; changes in the demand for the Company's products due to declining or depressed global or regional economic conditions, and declines in consumer confidence or spending; global political and/or economic uncertainties, disruptions or major regulatory or policy changes, and/or the enforcement thereof that affect the Company's business, financial performance, operations or products, including the impact of the war in Ukraine and any related escalation or expansion thereof; the Company's ability to retain and attract key personnel; the Company's ability to adapt its business to address climate change concerns and to respond to increasing governmental and regulatory measures relating to ESG matters; and the impact of senior management transitions and organizational structure changes.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere. More information about potential risks and uncertainties that could affect Coty's business and financial results is included under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Coty's Annual Report on Form 10-K for the fiscal year ended June 30, 2022 and other periodic reports Coty has filed and may file with the SEC from time to time. Any forward-looking statements made in this presentation are qualified in their entirety by these cautionary statements. All forward-looking statements are made only as of the date of this presentation, and, Coty undertakes no obligation, other than as may be required by applicable law, update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise.

Non-GAAP Financial Measures

In this presentation, Coty presents certain non-GAAP financial measures that we believe enable management and investors to analyze and compare the underlying business results from period to period, including constant currency, organic like-for-like (LFL) and adjusted metrics, adjusted operating income, adjusted gross margin, as well as adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EPS, net debt or financial net debt, economic net debt, free cash flow and immediate liquidity. Constant currency information compares results between periods as if exchange rates had remained constant period-over-period, with the current period's results calculated at the prior-year period's rates. The term "like-for-like" describes the Coty's core operating performance, excluding the financial impact of (i) acquired brands or businesses in the current year period until Coty has twelve months of comparable financial results, (ii) divested brands or businesses or early terminated brands , generally, in the prior year non-comparable periods, to maintain comparable financial results with the current fiscal year period and (iii) foreign currency exchange translations to the extent applicable. Adjusted metrics exclude nonrecurring items, purchase price accounting-related amortization, acquisition-related costs, restructuring costs, stock-based compensation, costs related to market exit, loss on early extinguishment of debt, asset impairment charges, and certain other information as noted within this presentation. Free cash flow is defined as net cash provided by operating activities, less capital expenditures, and net debt is defined as total debt less cash and cash equivalents. "Immediate liquidity" is defined as the sum of available cash and cash equivalents and available borrowings under Coty's Revolving Credit Facility. These non-GAAP financial measures should not be considered in isolation, or as a substitute for, or superior to, financial measures calculated in accordance with GAAP. To the extent that Coty provides guidance, it does so only on a non-GAAP basis and does not provide reconciliations of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, amortization expenses, adjustments to inventory, and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be significant. Reconciliation of these non-GAAP financial measures to the nearest comparable GAAP financial measures are contained in the press release attached as Exhibit 99.1 to the Form 8-K filed with the SEC February 8, 2023.

Outlook Information

In this presentation, Coty presents outlook information as of February 17, 2023.