



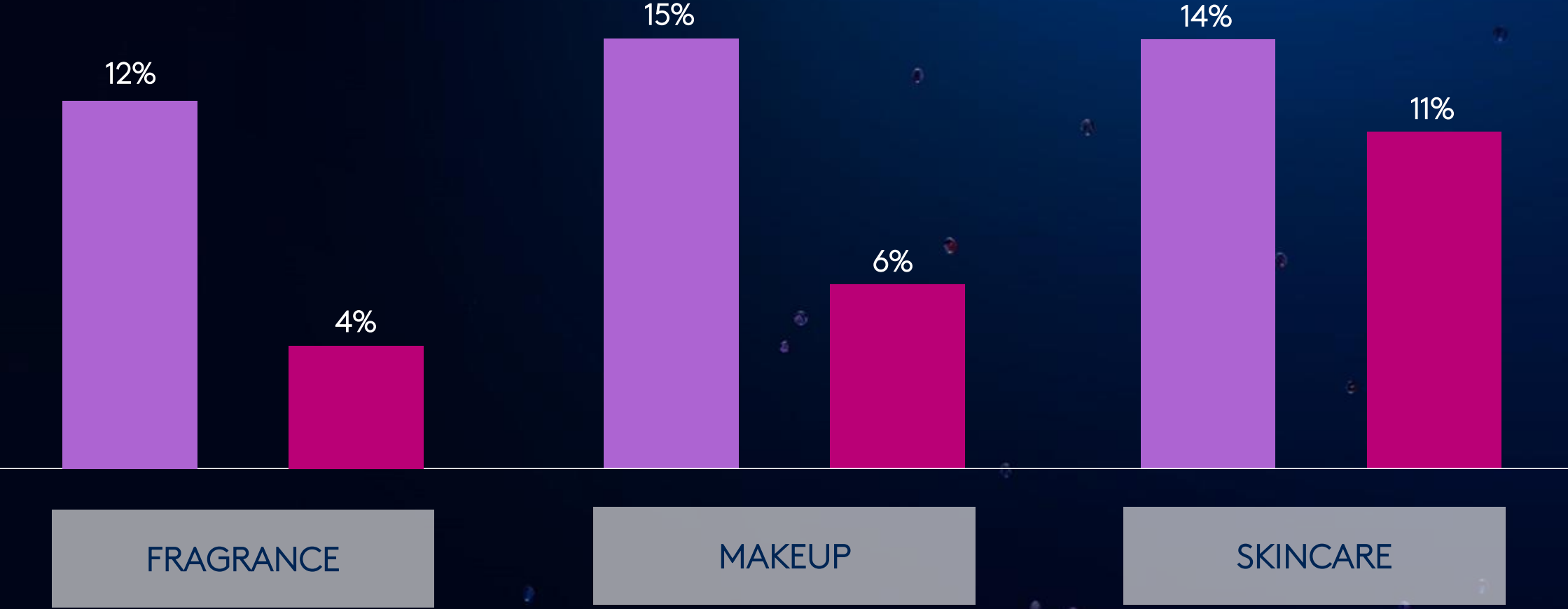
COTY GROUP INVESTOR CALL WITH BANK OF AMERICA

MAY 22, 2024

U.S. BEAUTY MARKET CONTINUES TO PREMIUMIZE

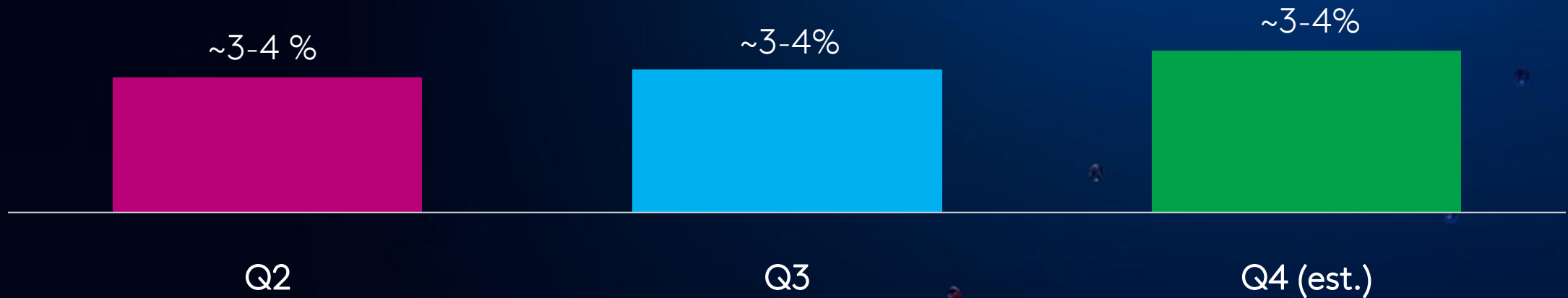
U.S. BEAUTY MARKET **CY23** SALES GROWTH BY CATEGORY

Prestige
Mass



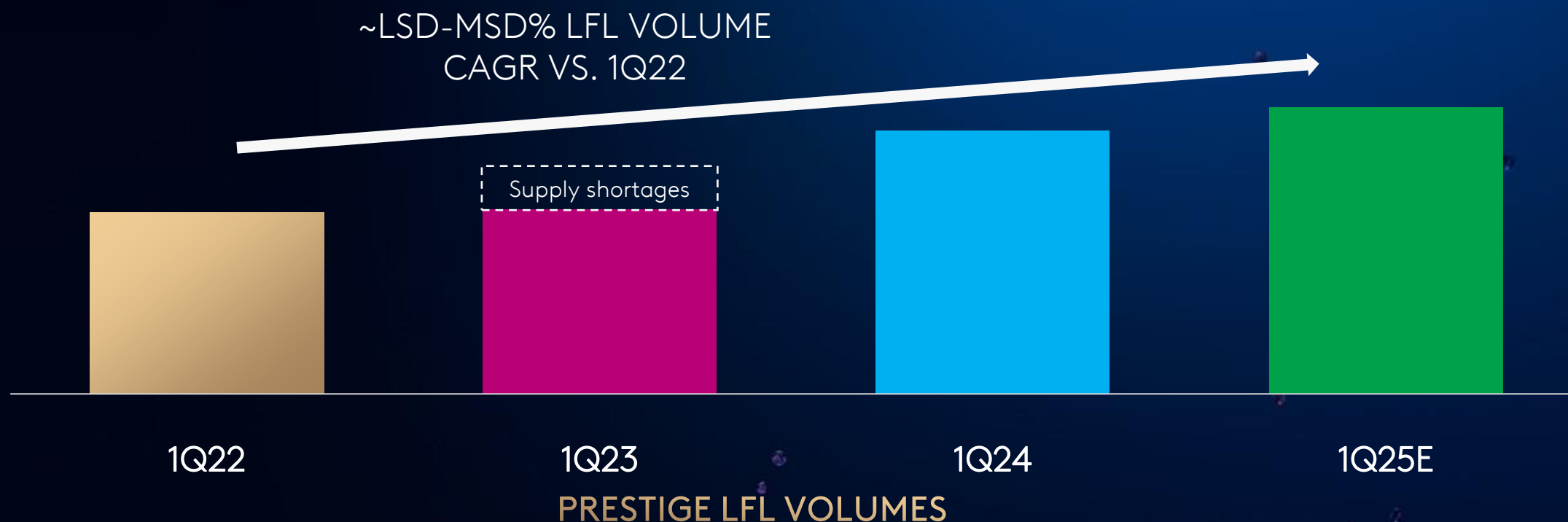
PRESTIGE VOLUMES 2-YR CAGR REMAINS CONSISTENT INTO 4Q24

QUARTERLY PRESTIGE LFL VOLUMES 2-YEAR CAGR VS. FY22



- **PRESTIGE LFL REVENUE GROWTH AND VOLUME GROWTH ACCELERATED BY MSD % BETWEEN 3Q23 AND 4Q23 FULLY DUE TO RETAILER REBUILDING INVENTORY POST SUPPLY SHORTAGES IN 1H23 (LFL VOLUME GROWTH INCLUDED IN APPENDIX)**
- 4Q24 PRESTIGE OUTLOOK REFLECTS THE **DIFFICULT REVENUE/VOLUME COMPARISONS** OF THE PRIOR YEAR FROM THIS RETAILER RESTOCKING TO RESTORE NORMAL INVENTORY LEVELS, WHILE CATEGORY DEMAND REMAINS ROBUST
- **NOT SEEING ANY UNDERLYING RETAILER INVENTORY BUILD OR DESTOCK IN 4Q24**
- ON A **2-YEAR CAGR VS. FY22**, WHICH REMOVES THE FY23 DESTOCKING/RESTOCKING IMPACTS, **PRESTIGE LFL VOLUMES GREW BY 3-4% IN 2Q24 AND 3Q24 AND TRACKING TO SIMILAR LEVELS IN 4Q24**

UNDERLYING PRESTIGE TRENDS REMAIN CONSISTENT INTO 1Q25



- **1Q25 OUTLOOK EMBEDS CONSISTENT PRESTIGE LFL VOLUME OF LSD-MSD% CAGR VS. 1Q22**, BUT IMPLIES SOME SEQUENTIAL IMPROVEMENT IN YOY GROWTH IN PRESTIGE REVENUES AND VOLUMES
- 1Q25 / 1H25 PRESTIGE TRENDS TO BENEFIT FROM:
 - NEW FALL FRAGRANCE LAUNCHES
 - CONTINUED BENEFIT FROM SPRING FY24 LAUNCHES – MARC JACOBS DAISY WILD AND COSMIC KYLIE JENNER
 - FUTURE ACCELERATION IN PRESTIGE MAKEUP

APPENDIX

PRESTIGE & CONSUMER BEAUTY VOLUMES BY QUARTER

FY22 – FY24 QUARTERLY CORE LFL VOLUMES BY SEGMENT

	FY22 Q1	FY22 Q2	FY22 Q3	FY22 Q4	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY24 Q1	FY24 Q2	FY24 Q3
PRESTIGE CORE LFL VOLUMES (EX. RUSSIA & LACOSTE)	MID 20S %	HSD %	LOW 20S %	MID 20S %	FLAT	- LSD %	MSD %	HSD %	LDD %	HSD %	LSD %
CONSUMER BEAUTY CORE LFL VOLUMES (EX. RUSSIA)	- LSD %	HSD %	HSD %	MSD %	MSD %	- LSD %	LSD %	LSD %	LSD %	LSD %	MSD %

Prestige volumes exclude all impact from Russia and Lacoste in comparative periods
 Consumer Beauty volumes exclude all impact from Russia in comparative periods

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements. These forward-looking statements reflect Coty Inc.'s ("Coty," "we," "us," "our" or the "Company") 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, gross margin trends, changes in operating cash flows and cash flows from operating activities and investing activities, expected drivers of sales and/or profitability in future periods, volume and mix trends, savings targets, 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 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 impact of social media advocacy strategy, expected shelf space, restocking and sell-out trends, plans with respect to research and development and innovation pipeline, allocation, amount and timing of research and development investments and expected impact thereof, allocation and amount of investments in growth capabilities and teams (including skincare, digital and DTC) and expected impact thereof, plans for growth in emerging markets and other white spaces, 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 and related savings targets, 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 divestiture, distribution or return of capital or other use of proceeds), 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 and costs thereof and timing and amount of expected future outstanding share count reductions, 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 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 and its ability to achieve its targets), the wind down of the Company's operations in Russia (including timing and expected impact), the expected impact of geopolitical risks including the ongoing war in Ukraine and/or the armed conflict in the Middle East 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 the war in Ukraine and/or armed conflict in the Middle East) and expectations regarding future service levels (including expectations of impacts from the Red Sea conflict and Baltimore port closure), inventory levels and excess & obsolescence trends, expectations regarding economic recovery in Asia, the impact of the dual-listing on Euronext Paris, 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 strategic 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 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 or disruptions in the international flow of goods; 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 strategic 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; the impact of public health events; global political and/or economic uncertainties, disruptions or major regulatory or policy changes (including related to taxation) 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/or armed conflict in the Middle East and any related escalation or expansion thereof (including the Red Sea conflict); 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 year ended June 30, 2023, subsequent Quarterly Reports on Form 10-Q 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.

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The information contained in this presentation is not a substitute for your independent evaluation and analysis. By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the Company and its market position, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business. No representations or warranties, express or implied, are made as to the accuracy or completeness of the statements, estimates, projections or assumptions contained in this presentation, and neither the Company nor any of its directors, officers, employees, affiliates, agents, advisors or representatives shall have any liability relating thereto. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

DISCLAIMER CONTINUED

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 organic like-for-like (LFL) metrics. 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. These non-GAAP financial measures should not be considered in isolation, or as a substitute for, or superior to, financial measures calculated in accordance with GAAP. To the extent that Coty provides guidance, it does so only on a non-GAAP basis and does not provide reconciliations of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, amortization expenses, adjustments to inventory, and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be significant. Reconciliation of these non-GAAP financial measures to the nearest comparable GAAP financial measures are contained in the press release attached as Exhibit 99.1 to the Form 8-K filed with the SEC on May 6, 2024.

Forward Basis of Presentation

In this presentation, Coty presents outlook information as of May 6, 2024. This presentation is meant to provide more granularity on our Prestige outlook and Coty is not updating or reaffirming its previously announced guidance. Fiscal year represents Coty’s fiscal year ended June 30. We have completed various transactions (sale of the Wella Business, the King Kylie Transaction and the KKW Transaction) and the resulting changes in our operations from each transaction are included in our historical financial information from the applicable transaction date. Accordingly, our operating results for the periods following each acquisition may not be comparable to the periods prior to each such acquisition.

Industry, Ranking and Market Data

Unless otherwise indicated, information contained in this presentation concerning our industry and the market in which we operate, including our general expectations about our industry, market position, market opportunity and market size, is based on data from various sources, including internal data and estimates as well as third party sources widely available to the public such as independent industry publications, government publications, reports by market research firms or other published independent sources and on our assumptions based on that data and other similar sources. While we believe the market, industry and other information included in this presentation to be most recently available and to be generally reliable, such information is inherently imprecise and we have not independently verified any third-party information or verified that more recent information is not available.