

**CAGNY
INVESTOR
PRESENTATION
2024
COTY**
SINCE 1904



A vibrant cosmic background featuring a central bright nebula with swirling orange, red, and blue gases, surrounded by distant galaxies and star clusters against a deep black space.

COTY

120 | THE BEAUTY
YEARS | OF A VISION



1904

TABLE OF CONTENTS

- 01. Coty, a beauty powerhouse
- 02. Executing strategy, with significant white space opportunities
- 03. Strong financial progress
- 04. Attractive growth algorithm

01

COTY

A BEAUTY
POWERHOUSE



COTY IS A GLOBAL BEAUTY POWERHOUSE

\$5.6B

FY23 NET REVENUES

>120

COUNTRIES



8

MANUFACTURING
PLANTS



\$973M

FY23 ADJ EBITDA

~11K

EMPLOYEES



Top 3
GLOBALLY IN BOTH
FRAGRANCES
& MASS COLOR
COSMETICS

SEASONED BEAUTY EXECUTIVES SUCCESSFULLY LEADING NEW COTY

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



SUE NABI 4
Chief Executive Officer



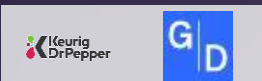
LAURENT MERCIER 7
Chief Financial Officer



ANNA VON BAYERN 4
Chief Corporate Affairs Officer



KRISTIN BLAZEWICZ 4
Chief Legal Officer and General Counsel



CAROLINE ANDREOTTI 16
Chief Commercial Officer Prestige



ALEXIS VAGANAY 8
Chief Commercial Officer, Consumer Beauty



STEFANO CURTI 4
Chief Brands Officer, Consumer Beauty



JEAN HOLTZMANN 7
Chief Brands Officer, Prestige



PIERRIC DUTHOIT 1
Chief Digital Officer



PRIYA SRINIVASAN 2
Chief People and Purpose Officer



DR. SHIMEI FAN 3
Chief Scientific Officer



GRAEME CARTER 2
Chief Global Supply Chain Officer



STEPHANE DELBOS 13
Chief Procurement Officer



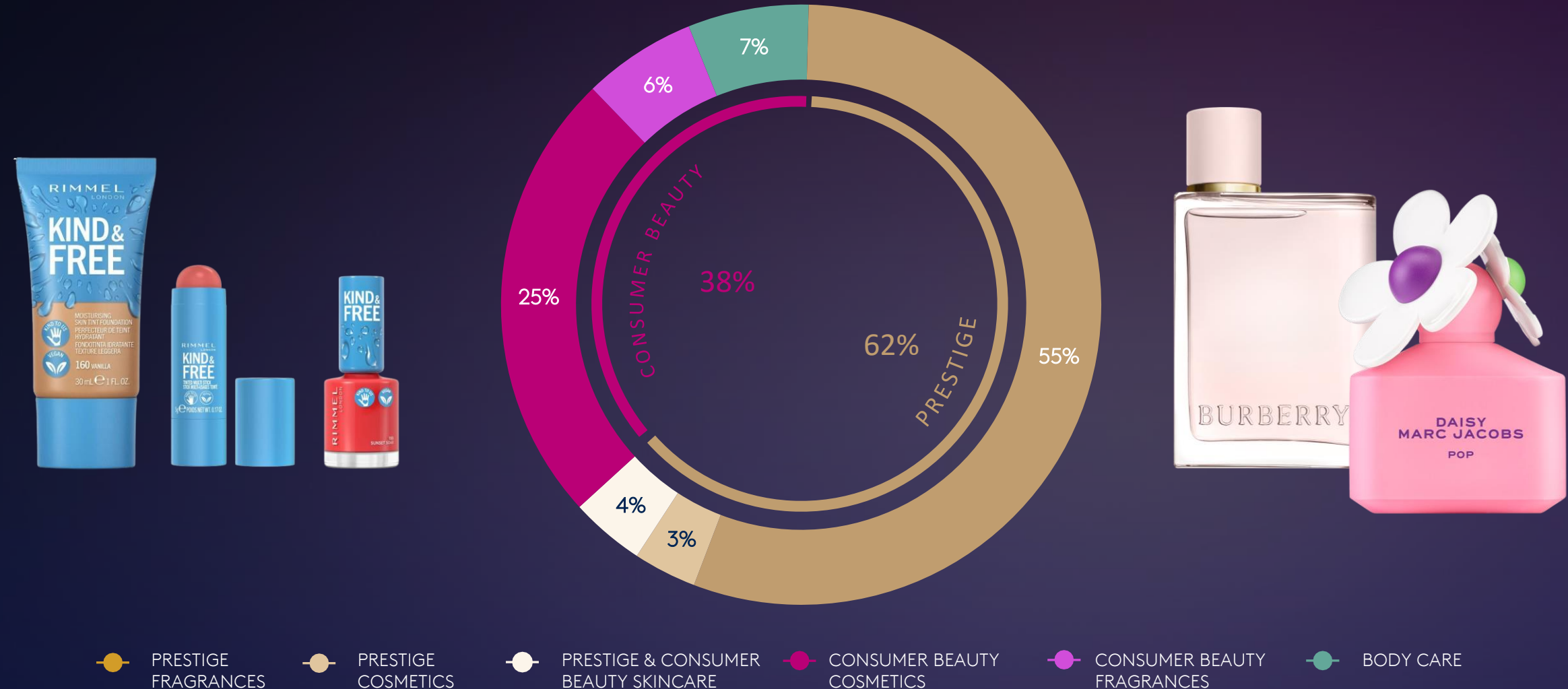
GORDON VON BRETEN 4
Elevating to Coty's Board of Directors



● Years Experience at Coty

DIVERSIFIED PORTFOLIO ACROSS PRICE POINTS & CATEGORIES

FY23 REVENUE MIX



DIVERSIFIED REGIONAL PORTFOLIO WITH SIGNIFICANT WHITE SPACE

FY23 COTY REVENUE MIX



WE'RE PURSUING SUSTAINABLE AND BALANCED GROWTH

1H FY24 LFL GROWTH

PER SEGMENT / PRICE POINT

18% Prestige

7% Consumer
Beauty

PER REGION

14% EMEA

14% Americas

17% APAC

BOTH PRICE AND VOLUME

+ LSD % Volume

+ HSD % Price (est.)

+ LSD % Mix & Other
(est.)

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

WE CONTINUE TO CONSISTENTLY DELIVER BEST-IN-CLASS LFL GROWTH IN GLOBAL BEAUTY

<i>LFL Growth</i>	3Q CY21	4Q CY21	1Q CY22	2Q CY22	3Q CY22	4Q CY22	Q1 CY23	Q2 CY23	Q3 CY23	Q4 CY23
Leading Beauty Company #1	13%	11%	14%	13%	9%	8%	13%	14%	11%	7%
Leading Beauty Company #2	18%	11%	9%	-8%	-5%	-11%	-8%	4%	-11%	-8%
COTY SINCE 1904	21%	12%	19%	16%	9%	4%	15%	17%	18%	11%
COTY #1 SINCE 1904	✓	✓	✓	✓	=	✗	✓	✓	✓	✓

IN **8** OF THE LAST **10** QUARTERS, WE HAVE BEEN
THE FASTEST GROWING GLOBAL BEAUTY COMPANY

BEAUTIFUL BRAND PORTFOLIO REACHING CONSUMERS ACROSS PRICE POINTS

ULTRA-PREMIUM

\$150 - 450

PREMIUM +

\$50 - 150

PREMIUM

\$20 - 100

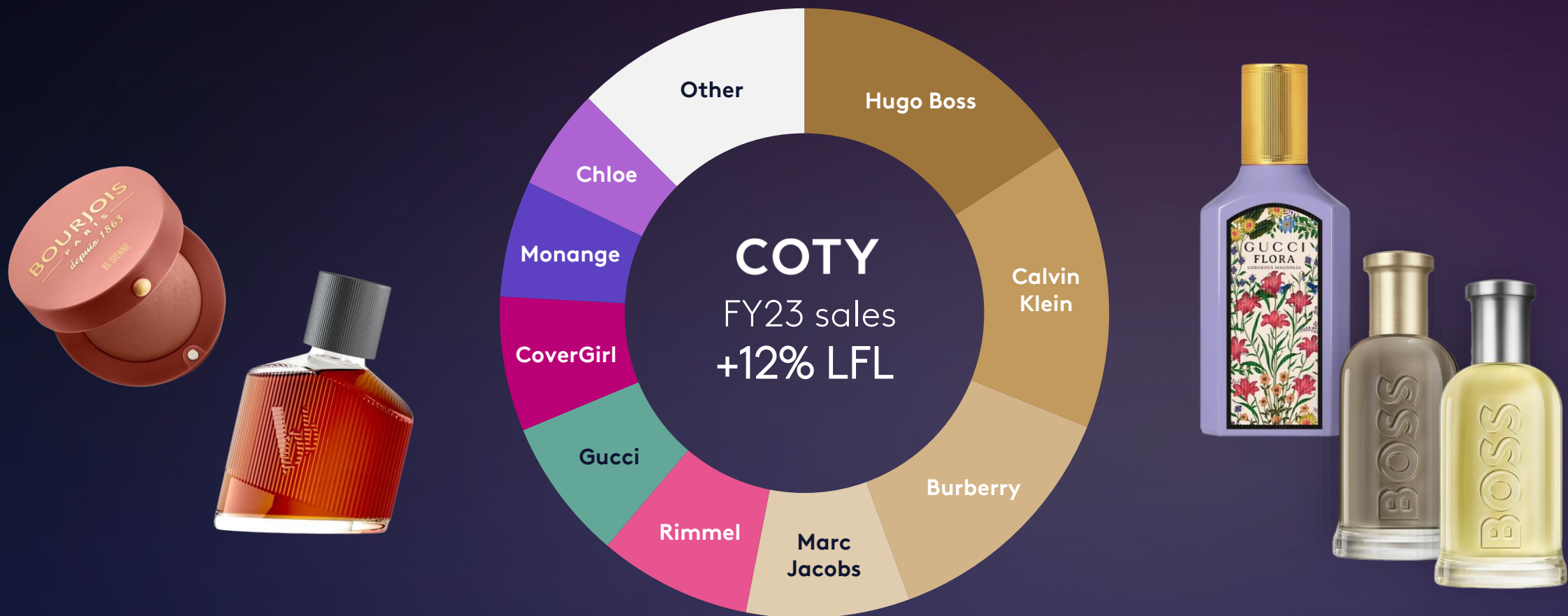
MASS

\$5 - 20



WE'RE PURSUING SUSTAINABLE AND BALANCED GROWTH

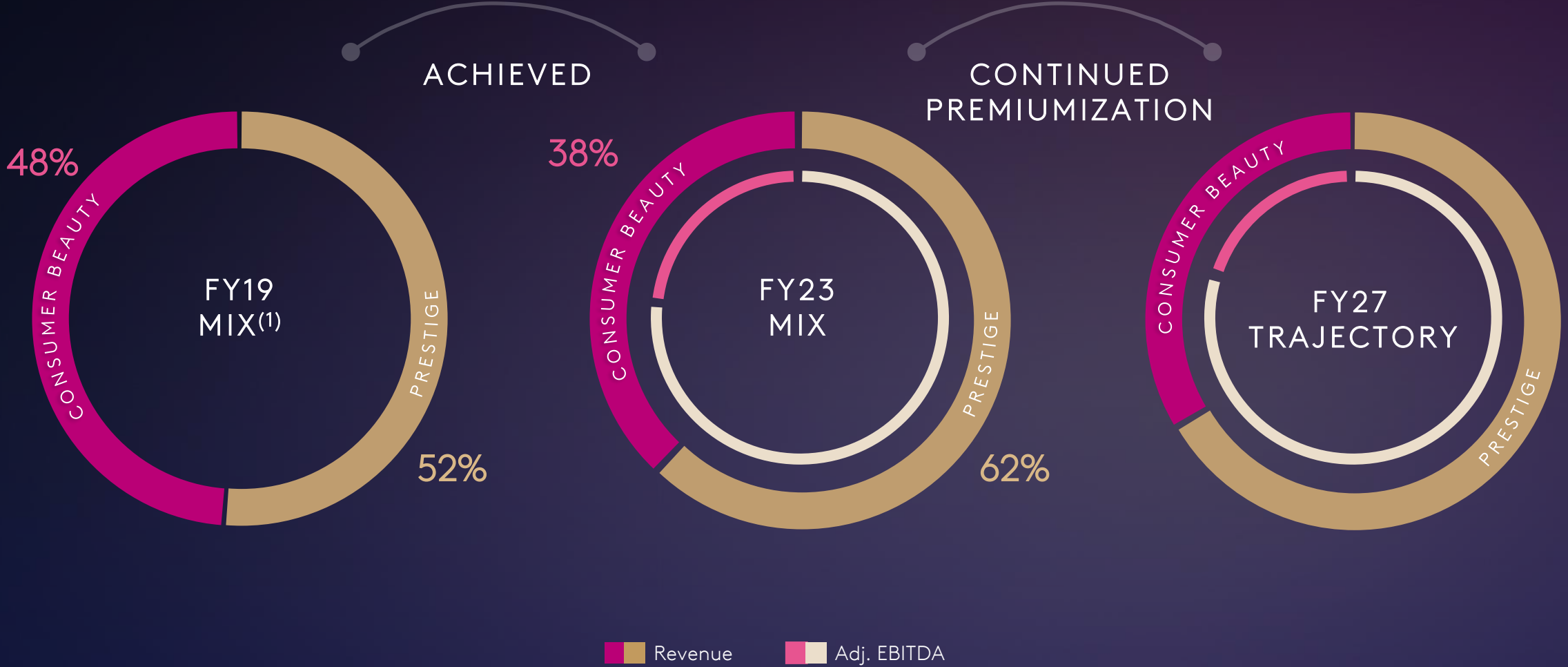
FY23 SALES GROWTH CONTRIBUTION BY BRAND



All brands at or below ~10% of sales

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

CONTINUING TO BUILD A LEADING BEAUTY POWERHOUSE



Note: (1) Excludes Wella business, sold in 2020. The Pro Forma Adj. EBITDA split excluding Wella is not available as the company reported under structure based on regional commercial business units.

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 COMMERCIAL & DISTRIBUTION CAPABILITIES

EXTRAORDINARY GLOBAL REACH



Access to
120+ 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

2023 COMPANY RANKING:

COTY HAS THE LARGEST
IMPROVEMENT IN THE LATEST
MANAGEMENT TOP 250

THE WALL STREET JOURNAL.

BUSINESS

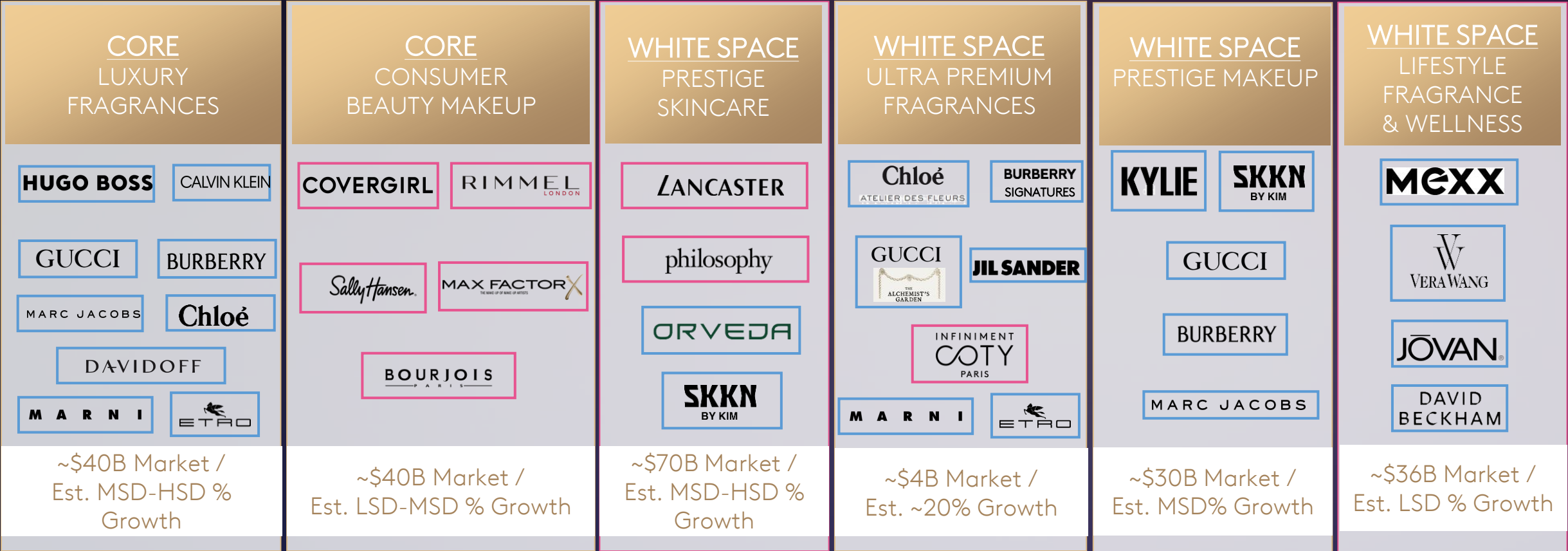
Coty Is The Biggest Gainer
In The Management Top 250

COMPONENTS ANALYZED INCLUDE

- 1 Customer satisfaction
- 2 Employee engagement & development
- 3 Innovation
- 4 Social responsibility
- 5 Financial strength

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

CORE WHITE SPACE



Source: GlobalData, NPD, Nielsen, Coty estimates

02

EXECUTING STRATEGY

WITH SIGNIFICANT
WHITE SPACE
OPPORTUNITIES



REAFFIRMING AND REFINING 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 over the **mid-to-long term**, led by prestige brands

#4

Step-change **organizational growth capabilities**, including digital and **R&D**

#5

Capture white space geographic opportunities in Travel Retail, China, and **emerging markets**

#6

Become a beauty leader in sustainability



DELICIOUSLY
CLEAN,
GLASSY SHINE

#1

CONSUMER BEAUTY

CAPTURING THE
VALUE CONSCIOUS
CONSUMER

OUR CONSUMER BEAUTY JOURNEY

TURNAROUND EXECUTED, ENTERING NEXT PHASE OF ACCELERATION

ACHIEVEMENTS TO DATE

WHAT'S TO COME

FY21-FY23



RELAUNCH ALL TOP BRANDS



RETURN CONSUMER BEAUTY TO SUSTAINED SALES GROWTH



GROWTH IN-LINE TO AHEAD OF MARKET



STEADY MARGIN IMPROVEMENT

FY24 & BEYOND

Accelerate cosmetics brands by overdriving advocacy and disruptive innovation

Drive division's profit engines – nail and lifestyle fragrances

Accelerate in emerging markets

Strong margin expansion

LEADING BRAND EQUITIES IN CONSUMER BEAUTY

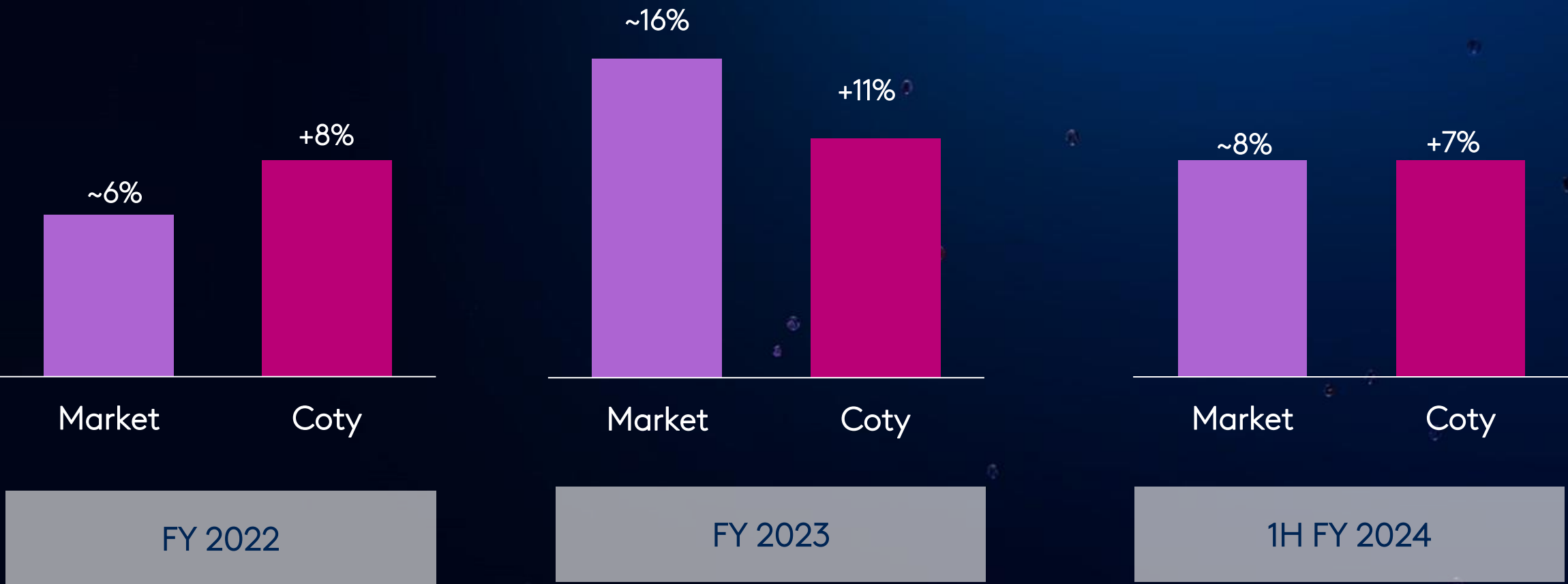
ACROSS CATEGORIES & GEOGRAPHIES

COLOR COSMETICS	COVERGIRL #2 	RIMMEL LONDON #3 	RIMMEL LONDON #3 	MAX FACTOR X #2 	MAX FACTOR X #3 	BOURJOIS PARIS #4 	BOURJOIS PARIS #5 
NAIL	Sally Hansen #2 	Sally Hansen #2 	Sally Hansen #2 	RIMMEL LONDON #1 	RISQUE #1 		
PERSONAL CARE	adidas #2 	adidas #2 	adidas #3 				
FRAGRANCE	bruno banani NOT FOR EVERYBODY #4 	adidas #3 	adidas #4 	adidas #5 	NAUTICA #5 		

Source: Kantar Equity 2023

COTY CONSUMER BEAUTY DELIVERING STRONG SALES GROWTH

1H FY24 PERFORMANCE INLINE WITH MARKET



Coty performance based on LFL revenue growth; Market growth based on NielsenIQ + Amazon covering Argentina, Australia, Brazil, Canada, Czech Republic, France, Germany, Great Britain, Italy, Mexico, Netherland, Poland, Spain, Switzerland, USA

The background of the image is a clear blue sky with scattered white clouds. The word "COVERGIRL" is centered in a large, white, sans-serif font. Below it, the tagline "EASY BREEZY BEAUTIFUL" is written in a smaller, white, sans-serif font.

COVERGIRL

EASY BREEZY BEAUTIFUL

COVERGIRL STEP CHANGING ADVOCACY, WITH STRONG INITIAL RESULTS

COVERGIRL

COVERGIRL ESSENCE
LAUNCH SUPPORTED BY
>5K INFLUENCERS
(VS. <500 FOR
LAUNCHES LY)

REACHED **#4 EMV RANK**
IN DECEMBER AND 1ST
MONTH EMV ALREADY
ABOVE COVERGIRL'S
TOTAL CY23 EMV



ALREADY THE
#1 NEW MAKEUP
RELEASE ON
AMAZON



ACCELERATING CONSUMER BEAUTY'S PROFIT ENGINES

LIFESTYLE FRAGRANCES



- Mid teens % of division sales
- Operating margin **>10%** above Consumer Beauty average



NAIL



- Mid teens % of division sales
- Gross margin **>10%** above Consumer Beauty average



BUILDING LIFESTYLE SCENTING AND WELLNESS POWERHOUSES

IDENTITY

bruno banani.
NOT FOR EVERYBODY

#1 in Germany

**DAVID
BECKHAM**

#4 male in UK

**VERA WANG
VERAWANG**

#1 female Amazon UK


GABRIELA SABATINI
perfumes

ESSENTIALS

NAUTICA

#4 male in US

bozzano

BOURJOIS
PARIS

WELL-BEING


adidas

Global brand
80+ markets

MEXX

#4 male in Germany

SELF DISCOVERY

JÖVAN

PAIXÃO

CHANSON
D'EAU

COTY IS GLOBAL **#1** IN NAIL

21% GLOBAL
MARKET SHARE*



BEAUTIFUL
PORTFOLIO OF
BRANDS

MAX FACTOR X

RIMMEL
LONDON

RISQUÉ

Sally Hansen

BOURJOIS
PARIS



COVER
ALL NEEDS





COTY LOCAL BRANDS LEADING IN BRAZIL

NAIL

RISQUE LEADS IN THE
BRAZILIAN MARKET

+36%
LFL NR Growth in 1H24 YoY

#1

32.3%
share of market¹

BODY SKINCARE

COTY IS A TOP PLAYER IN BRAZIL

#1

In body oil &

#2

in body lotion

Brazil Consumer Beauty Revenues

+25% LFL in FY23

#1

in household
penetration in retail





NEXT STEPS: LEVERAGING BRAZILIAN CAPABILITIES TO ENTER ADDITIONAL EMERGING MARKETS



Leveraging Brazil distribution strength to enter mass fragrances; **4K doors** initially and targeting **~15K**

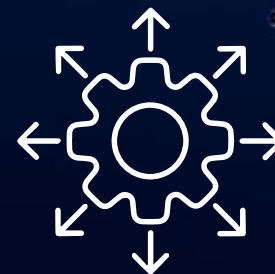


Risque nail brand now expanding into LATAM

Brazil serving as Coty's **Center of Excellence** for development of bodycare and beauty for melanin rich skin



Lost cost structure of Brazilian operations an attractive platform to expand in other emerging markets



LASER FOCUSED ON EXPANDING GROSS MARGINS

STRATEGIC REVENUE MANAGEMENT



PORTFOLIO

CHOOSE BETS

DRIVE SCALE

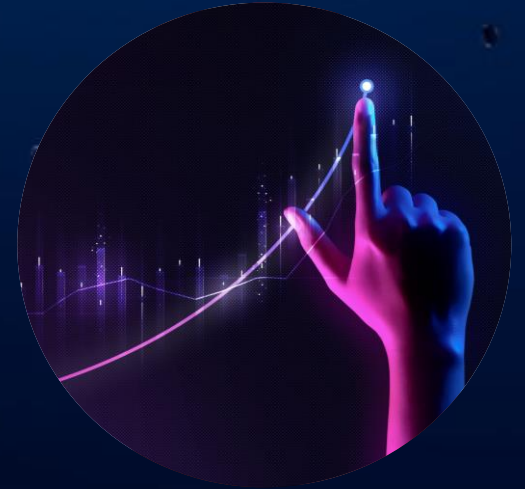
SLOW EXPANSION

ACCELERATE
GROWTH

MVA MARKETING VALUE ANALYSIS



TARGETED PRICING



STRONG IMPROVEMENTS IN PRODUCTIVITY & COMPLEXITY

SKU COUNT

-6% vs. 2YA



REVENUE PER SKU

+18% vs. 2YA



GROSS PROFIT PER SKU

+46% vs. 2YA



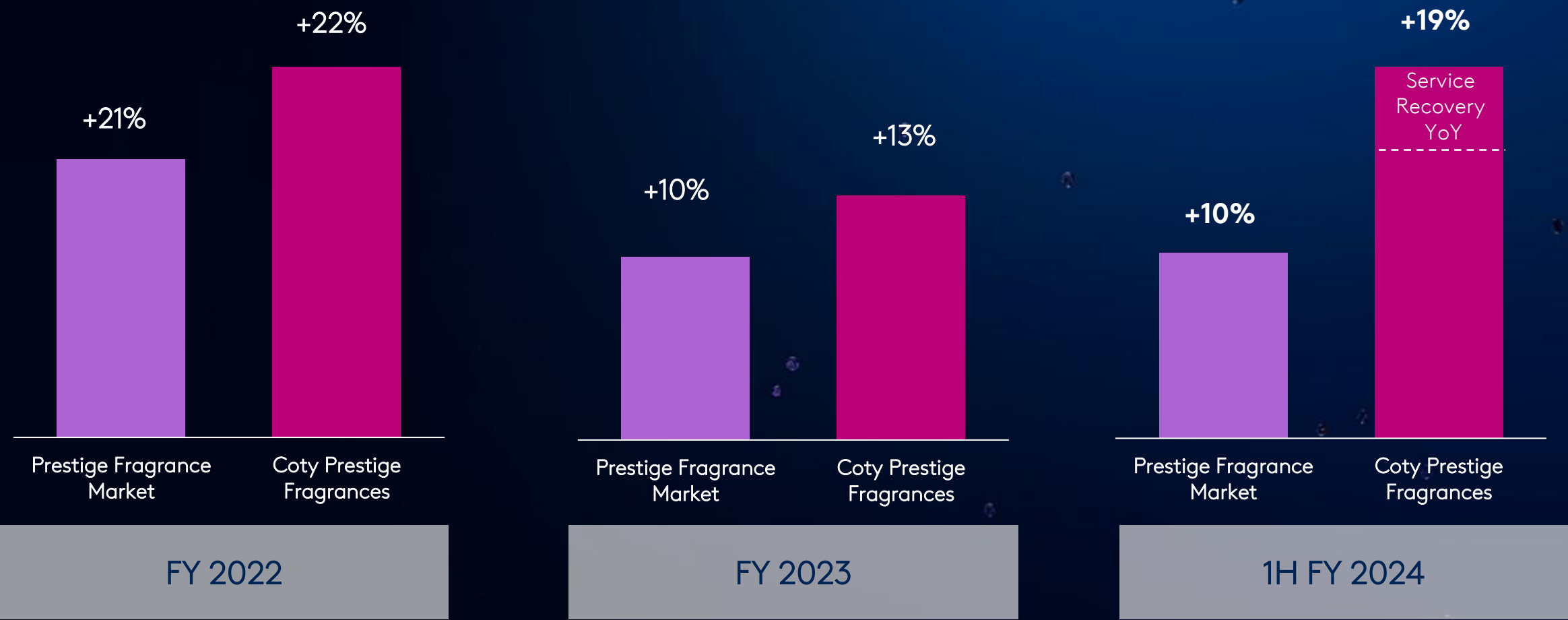


#2

PRESTIGE FRAGRANCES & MAKEUP

CAPTURING THE
LUXURY CONSUMER

COTY PRESTIGE FRAGRANCES OUTPERFORM STRONG MARKET



Coty performance based on LFL prestige fragrance revenue growth; Market growth based on Circana data for North America + Europe and Beaute Research for China

U.S., CHINA AND DEVELOPING MARKETS MOVING UP THE FRAGRANCE PENETRATION CURVE



>50%

FINE FRAGRANCE PENETRATION



HIGH 20S %

(VS. LOW 20S % ~5 YEARS AGO)

Existing users increasing
weekly fragrance usage



MSD %

FINE FRAGRANCE PENETRATION

>20%

AMONG TIER 1 CITY GEN Z
CONSUMERS

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,
owning end-to-end
development, across
creation, R&D,
manufacturing and
distribution



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



First sizeable license up for renewal
in **~4.5 years**



25+ years long relationships on
average



~12.5 year average **remaining**
duration for our top 7 licenses with
effective duration higher given 1
evergreen license



Licenses cover multi-category
potential

FUELING FRAGRANCE PORTFOLIO FOR SHORT AND LONG TERM

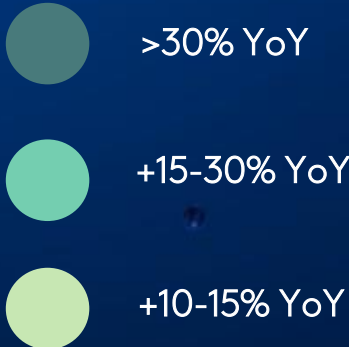
CY23 LFL REVENUE GROWTH

ULTRA-PREMIUM
\$150 - 450

PREMIUM +
\$100-170

PREMIUM
\$80-120

ENTRY PRESTIGE
\$50-80



Chloe brand includes total revenues for the Chloe Atelier des Fleurs collection

BURBERRY GODDESS SETTING NEW HEIGHTS FOR THE INDUSTRY

TOP INNOVATION

BRAND RANK INCREASE SINCE
BURBERRY GODDESS LAUNCH



#1



#1



#1



#3



#2



#3

+8 RANKS



+3 RANKS



+8 RANKS



+5 RANKS



+15 RANKS



+7 RANKS



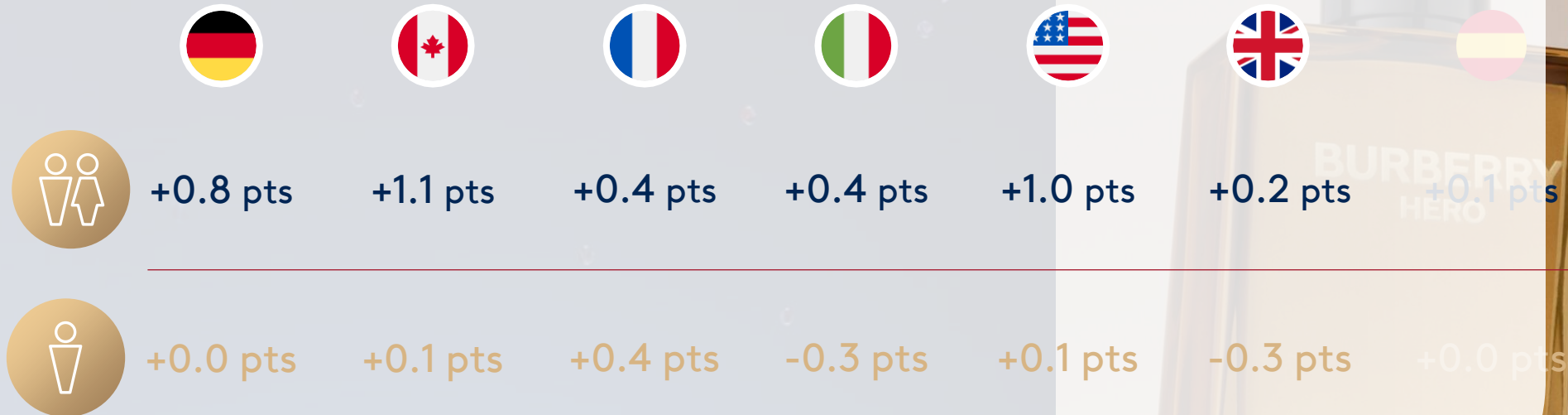
BURBERRY GODDESS:
NEW PROPRIETARY
SAVOIR FAIRE FOR
DEVELOPING
BLOCKBUSTERS





BURBERRY GAINING SHARE

BURBERRY





#10 WORLDWIDE FRAGRANCE BRAND < 5 YEARS SINCE FIRST COTY LAUNCH

BURBERRY BEAUTY SALES >2X HIGHER THAN 2019¹



HUGO BOSS GAINING SHARE

HUGO BOSS



+0.2 pts

+0.1 pts

+0.1 pts



+0.8 pts

+0.3 pts

+0.4 pts





CHLOÉ GAINING SHARE

Chloé



+0.1 pts

+0.2 pts

+0.1 pts*

SOURCE: Retail Panel (NPD) - EUR5+NA P3M Ending Dec 23 DATA - Selective Distribution (US – TMM);
Retail Panel (Beaute Research) - *CHINA Sep-Dec 23 DATA - e-com included, Sephora included



CY24: COTY CONTINUING TO INTRODUCE KEY INNOVATIONS

MARC JACOBS DAISY WILD
LAUNCHING NOW



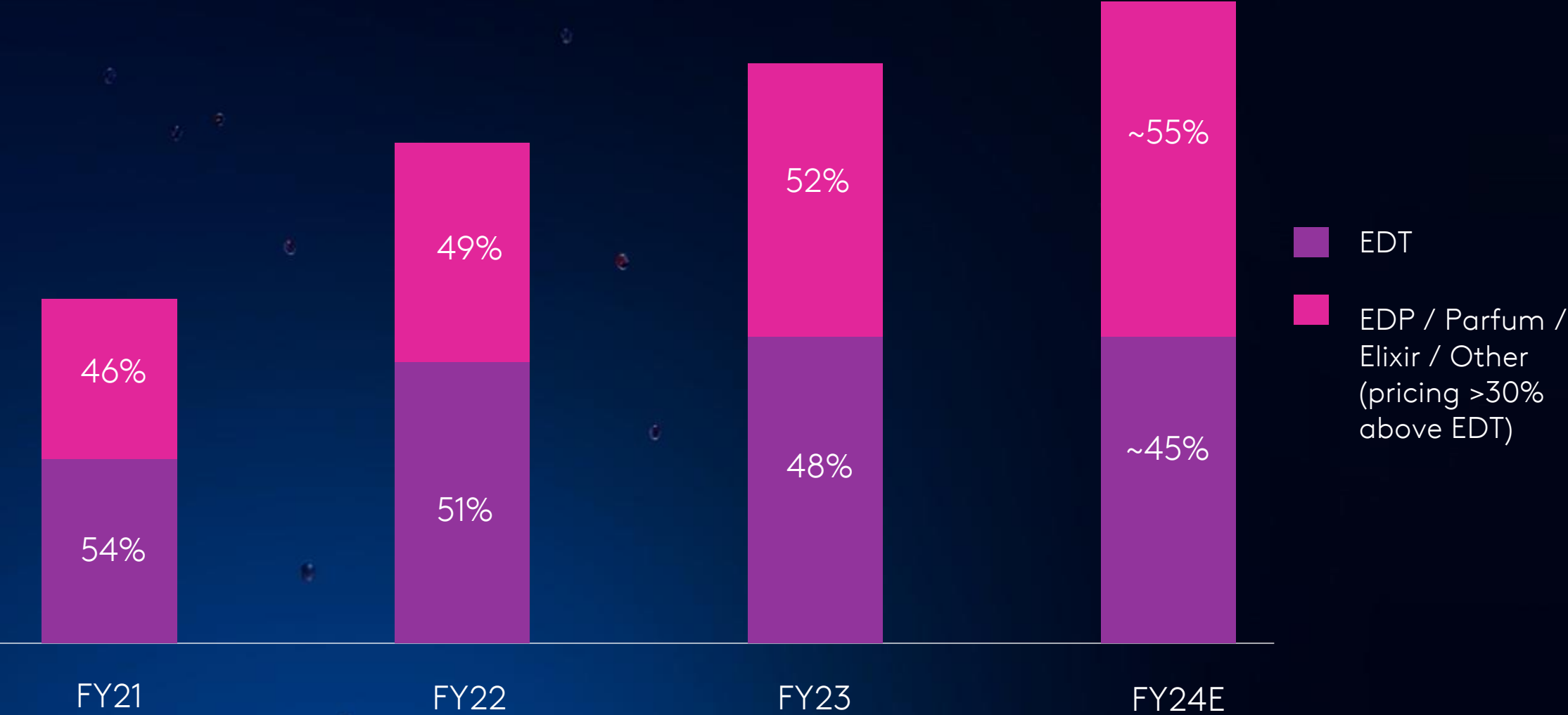
GEN Z FOCUSED ENTRY
PREMIUM FEMALE
FRAGRANCE IN 2H FY24



EXTENSION UNDER TOP
SELLING FEMALE
FRAGRANCE PILLAR



COTY CONTINUES TO **PREMIUMIZE** ITS PRESTIGE FRAGRANCE BUSINESS WHILE STILL **GROWING VOLUMES**



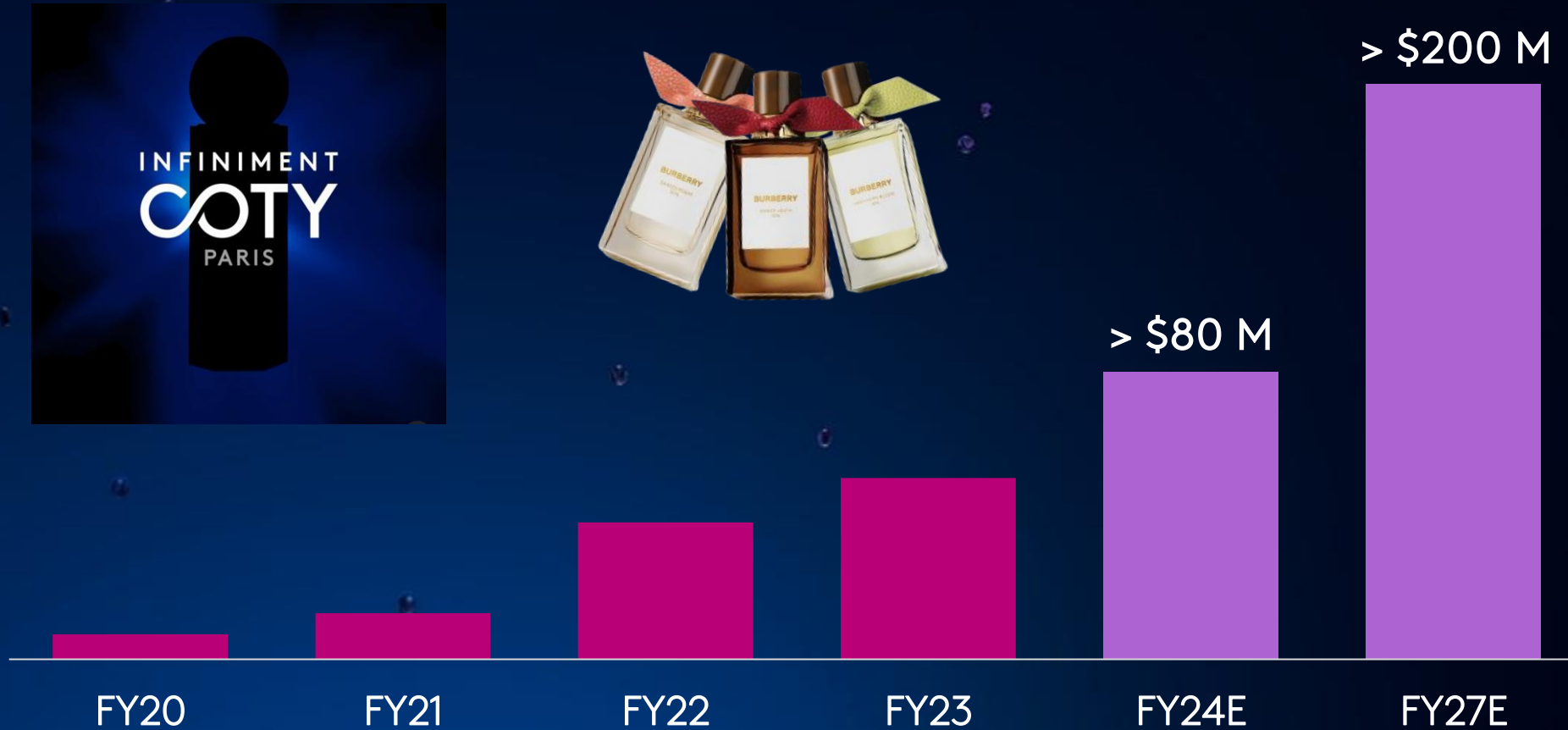
COTY CONTINUES TO PREMIUMIZE IN PRESTIGE FRAGRANCE

ULTRA PREMIUM FRAGRANCE SALES ACCELERATING THROUGH FY27 AND BEYOND AS WE CAPTURE OUR FAIR MARKET SHARE OF >10%



> \$200 M

> \$80 M



NEW BRANDS FURTHER STRENGTHEN & BALANCE THE PORTFOLIO

TIMELESS
ICONS

Calvin Klein 

BURBERRY 

BURBERRY
SIGNATURE 

INFINIMENT
COTY 
PARIS

DAVIDOFF

Chloé 

Chloé
ATELIER
DES FLEURS 

JOOP! 

HUGO BOSS 

JIL SANDER 

BOSS
HUGO BOSS 
THE COLLECTION

★ ETRO 

GUCCI 

GUCCI

★ M A R N I 

THE
ALCHEMIST'S
GARDEN 

KYLIE COSMETICS 
BY KYLIE JENNER

ESCADA 

MARC JACOBS 

EFFERVESCENT
& PLAYFUL

DISTRIBUTION SCALE

★ New license

ETRO



Italian
fashion
brand
founded in
1968

Premium+
positioning,
with strength
in EU &
Japan

Entered
~20 year
license
agreement

MARNI

A vibrant photograph of four Black women standing on a beach, smiling and posing in colorful, patterned Marni swimwear. They are holding various Marni accessories, including a large woven tote bag and a small crocheted pouch. The background shows the ocean waves under a bright sky.

Italian
fashion
brand
founded in
1994

**Premium/
Premium+**,
with strength
in Asia & EU
amongst
younger
consumers

Entered
license
agreement
that extends
**beyond
2040**

INFINIMENT COTY PARIS



INFINIMENTCOTY





PRESTIGE MAKE-UP:

STEADILY EXPANDING DISTRIBUTION, PRODUCTIVITY & ASSORTMENT





KYLIE RESONATING WITH CONSUMERS ACROSS THE GLOBE

On track for
>250
Travel Retail
doors in FY24

#1 Indie
makeup
brand in TR
Americas,
and **#2** in TR
Europe



ALL BRANDS FUELING GROWTH IN PRESTIGE COSMETICS

DD % growth
LFL in Coty
Prestige
makeup sales
in Q2

Makeup
reaching
30-40% of
China brand
sales¹ for
Burberry and
Gucci

Gucci in
Top 10 in
Asia in Lip
and Face
Powders





MARC JACOBS
BEAUTY COMEBACK



#3

SKINCARE

SIGNIFICANT WHITE
SPACE OPPORTUNITY IN
MID-TO-LONG TERM,
ENABLED BY COTY'S
TECHNOLOGY AND
BRANDS

REINVENTING SKINCARE FOR THE 21ST CENTURY SINCE 1948

50+ YEARS

Sun Light Protection

45+ YEARS

Retinol Vectorization

30+ YEARS

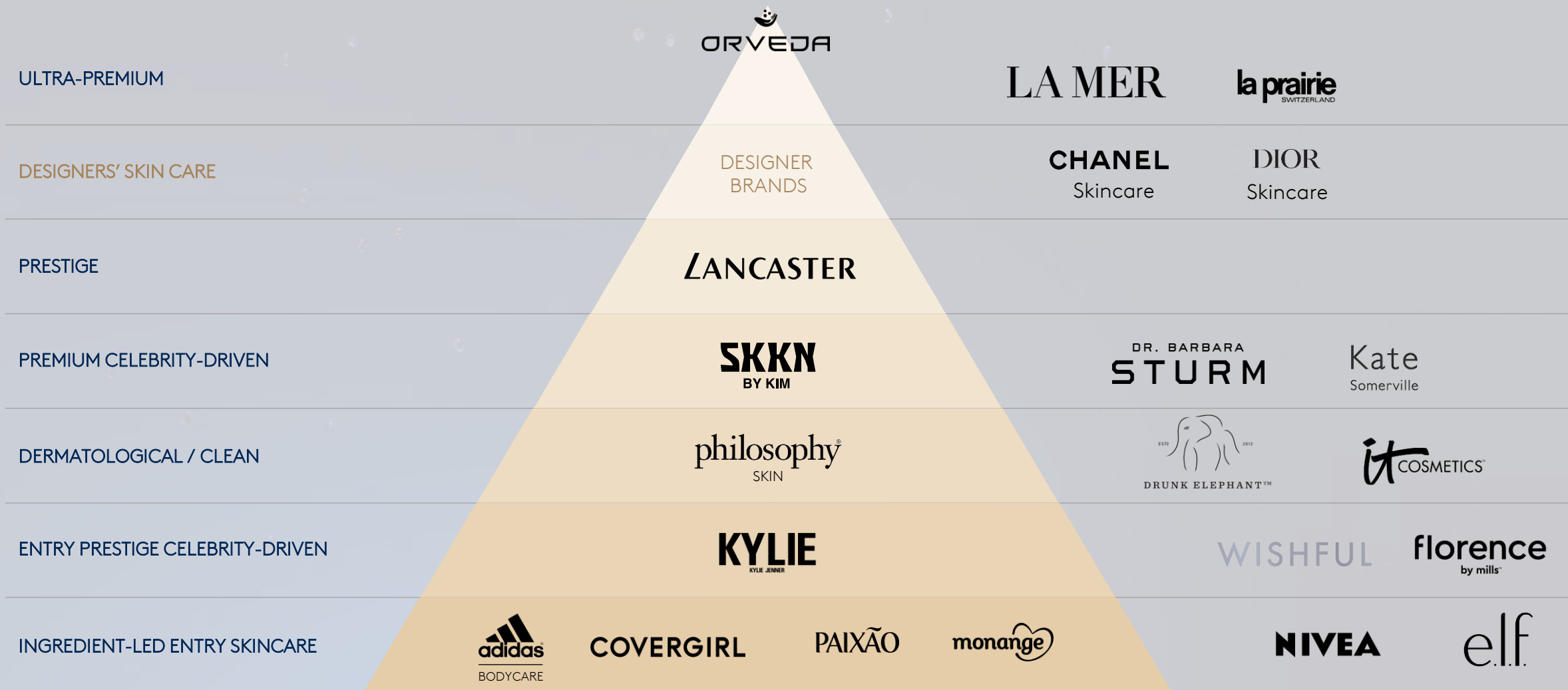
Oxygen Delivery

20+ YEARS

DNA Repair



A PORTFOLIO SET UP FOR SUCCESS

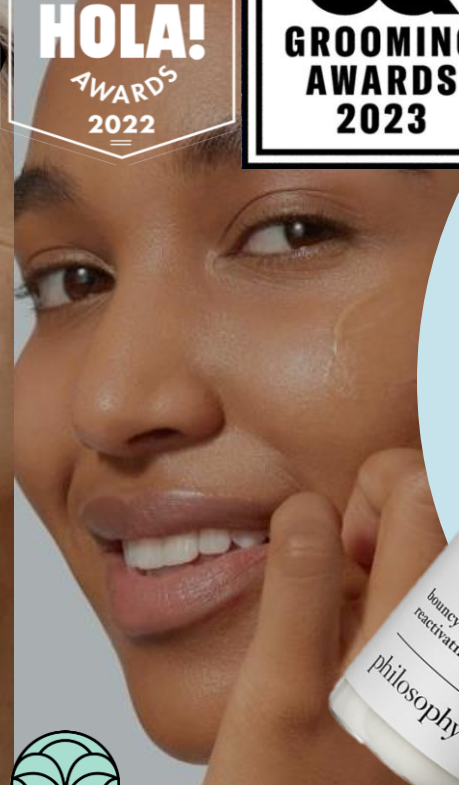


BUILDING MOMENTUM IN SKINCARE: LANCASTER



philosophy

dermatologic wisdom™



BUILDING MOMENTUM IN SKINCARE: ORVEDA



RETAIL EXCELLENCE AND E-COMMERCE IS OUR FUTURE

philosophy[®]



Ulta
QVC & E-retailers/
Pure players + DTC

LANCASTER



Department stores + Chains
E-retailers & Pure players


ORVEDA



Maisons & High
end perfumeries
Selective e-retailers + DTC

ACCELERATING SKINCARE

philosophy

Accelerate Philosophy in the US, upgrade packaging & formula



3rd
consecutive Q
of YoY growth;
#4 in EMV
(+3 YoY)

LANCASTER

Build Lancaster as a UV & skincare expert with focus on Asia & Europe



3rd
consecutive Q
of YoY
growth

ORVEDA

Global launch of the world's leading ultra-premium green science skincare line



Door
productivity
up to
~3x
higher YoY



ORVEDA

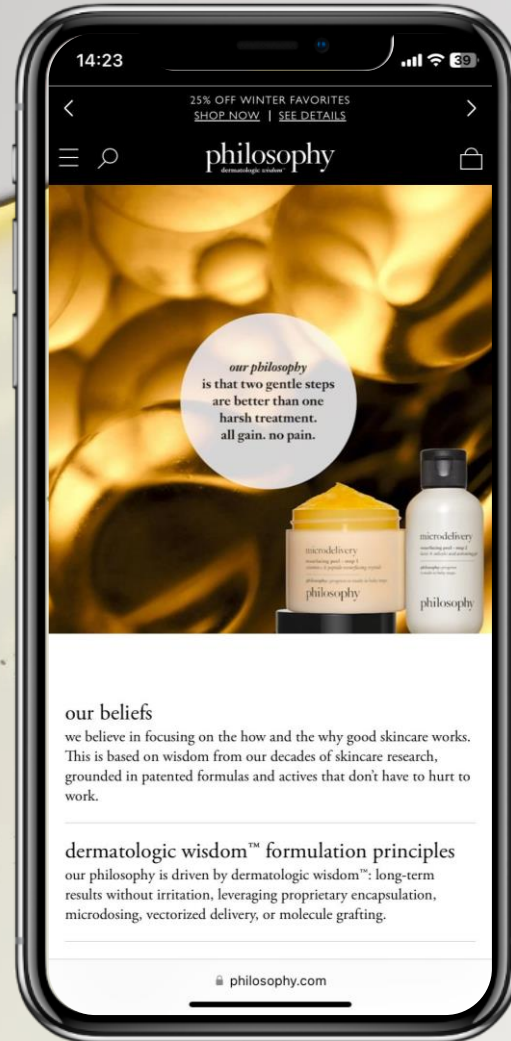
Orveda House Grand Opening Shanghai

奥薇达上海盛大开幕

#4

STEP CHANGING ORGANIZATIONAL CAPABILITIES

DIGITAL AND R&D



COTY **PRESTIGE** BOOMING E-COMMERCE BUSINESS



**1H24 SALES
GROWTH
+25% LFL**

35%
growth
contribution



**28% ECOM
PENETRATION**

**+1.3pt
LFL**



**RANKED #2 AND
GAINING MARKET
SHARE**

**+0.5pt
Nov P3M**

Source: Cicana. L3M and L12M through Nov 2023

Prestige Market defined as US + CA + UK + DE + IT + FR + ES

Excludes non authorized sell out, Amazon EU (only in US/Canada). US Tier 1: excludes QVC

Penetration based on markets with e-commerce i.e. 86% of total Coty

COTY CONSUMER BEAUTY BOOMING E-COMMERCE BUSINESS



**1H24 SALES
GROWTH
+29% LFL**

32%
growth
contribution



**11% ECOM
PENETRATION**

+1.5pt
LFL



**MARKET SHARE
GAINS**

+0.6pt
Nov P3M

Source: Cicana. L3M and L12M through Nov 2023
Prestige Market defined as US + CA + UK + DE + IT + FR + ES
Excludes non authorized sell out, Amazon EU (only in US/Canada). US Tier 1: excludes QVC.
Penetration based on markets with e-commerce i.e. 86% of total Coty

COTY'S LEADING EXPERTISE & IP IN BEAUTY



FRAGRANCES

80+

Active patents & patent applications

120+

Years of expertise reinventing modern perfumery

130+

Fragrance Scientists, Evaluators and Industry experts



COLOR COSMETICS

7

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

160+

Years of expertise in Color Cosmetics

109+

Scientists, Evaluators and Industry experts

#1

In clean color cosmetics for the mass channel



SKINCARE

50+

Active skincare patents

85+

Published scientific studies

120+

Dedicated skincare scientists

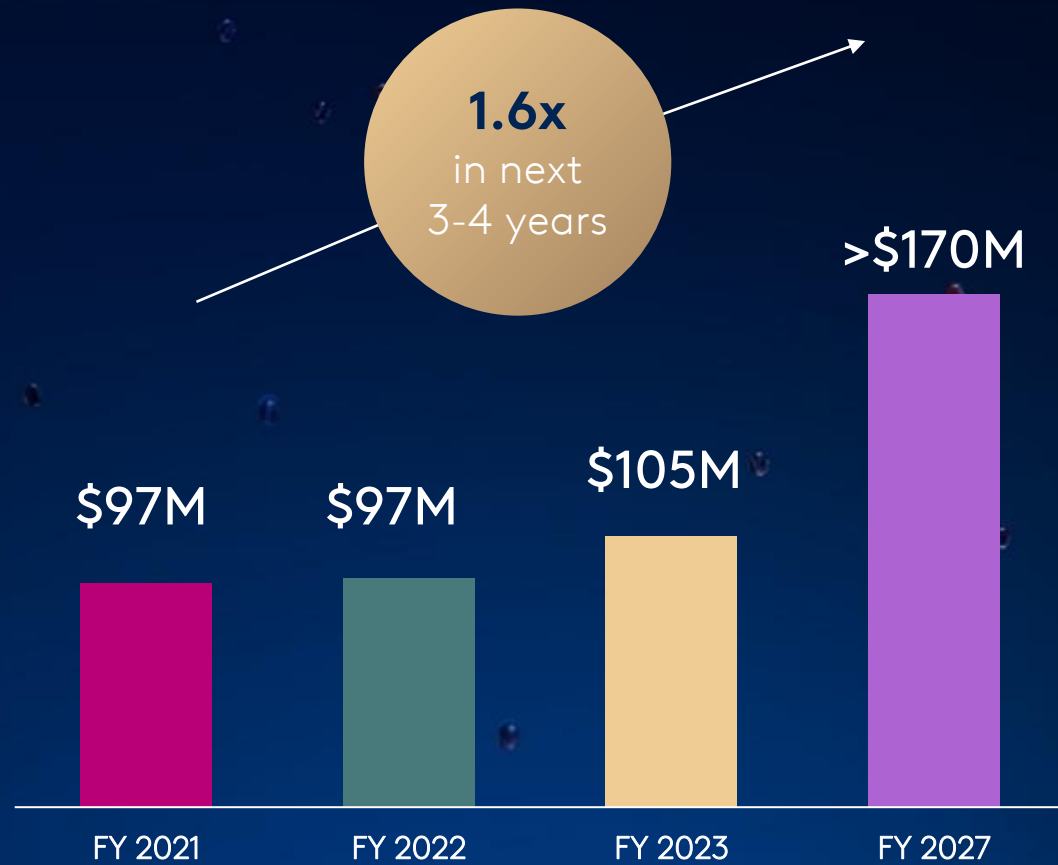
25+

Research programs with top universities & hospitals

80+

Innovations in the pipeline

SIGNIFICANT STEP-CHANGE IN R&D SPEND IN NEXT FEW YEARS





#5

TRAVEL RETAIL, CHINA AND EMERGING MARKETS

THE NEXT PHASE OF OUTSIZED GROWTH

BOOMING AND MULTI-CATEGORY TRAVEL RETAIL BUSINESS



Coty
Travel Retail
revenues grew
>30% YoY in
FY23 and **>20%**
in 1H FY24

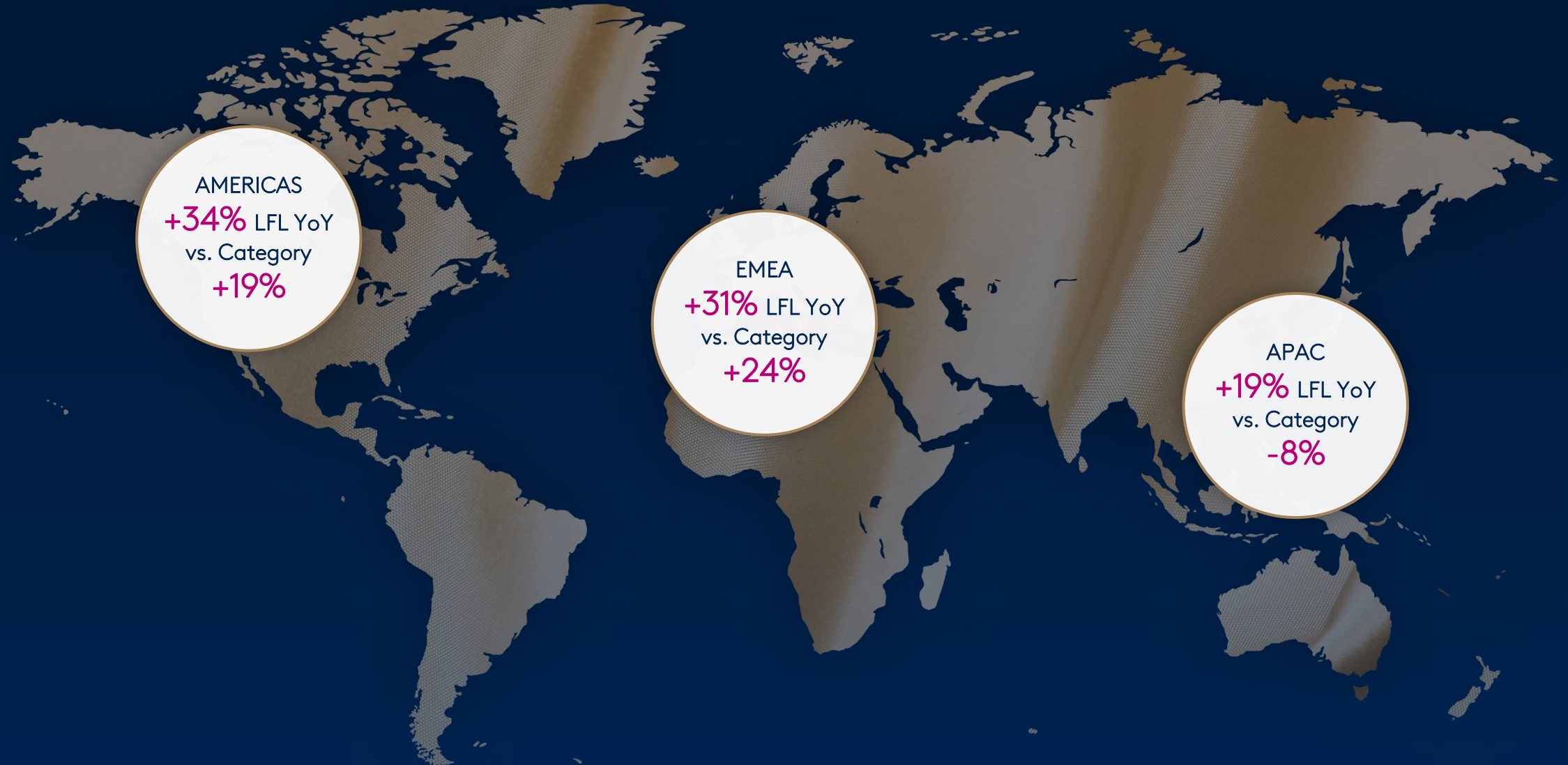
Coty Travel Retail
sales **~25% LFL¹**
above 2019,
international traffic
slightly below FY19
levels

Travel Retail
~8% of
Coty sales

Accretive
Gross Margin

COTY #2 IN TRAVEL RETAIL AND GAINING MARKET SHARE

CY23 COTY REVENUES OUTPERFORMING PERFUMES & COSMETICS CATEGORY



Americas and EMEA trends through November 2023; APAC trends through September 2023

ON TRACK TO
REACH OUR
TARGET OF
>\$600M IN
TRAVEL RETAIL
SALES BY FY25, A
**YEAR AHEAD OF
PLAN**



COTY GAINING SHARE IN CHINA



China
LSD % of Coty
revenues, with gross
margin **~70%**

1HFY24 Prestige
revenues up
~20% LFL,
with growth in
mainland and
Hainan

In Q2,
Coty Prestige
significantly
outgrew the market
at **+27%**
vs. prestige beauty
-3%

COTY ESTABLISHING STRONG FOOTPRINT IN 5 KEY EMERGING MARKETS

BRAZIL

\$23B

Beauty & Personal Care market¹

#3

Coty's ranking in Brazil; **#1** in Nail & Male Grooming, **#2** in Body Lotion & Deo, **#4** Prestige fragrance

19% LFL

Coty sales growth and strong gross margin expansion in 1H24

MEXICO

FASTEST

Growing and largest luxury market in LATAM²

Top 4

Coty ranking Luxury Fragrances and Masstige Fragrances

36% LFL

Coty sales growth in 1H24

SOUTH AFRICA

\$4.5BN

Total Africa beauty market³; **\$0.5B** South Africa beauty market³

#2

Coty's ranking in Prestige Fragrance, **up from #4** in FY22

>20% LFL

Growth in FY24 sales and operating margin accretive

SAUDI ARABIA

\$600M

Prestige beauty market⁴ led by fragrance

13%

Coty market share in prestige fragrance

32%

Coty sell-out growth in prestige fragrance in Q2, with accretive margins

INDIA

\$4.3BN

Beauty market⁴ led by mass, though ultra-premium growing fastest

#1

Coty's ranking in Prestige Fragrance

GROWTH

In FY24 to be led by fragrance acceleration, adidas and Max Factor

¹ Euromonitor (Total B&PC market), Nielsen (Retail market: Skin Care, Deo, Shaving, Hair Care, Hair Color, Shower Gel and Nails), JA'22 (MOV) data; ² Circana; ³ Global Data 2022 (fragrances, skincare, makeup); ⁴ Based on retailer sell-out data; ⁵ Global Data 2022 (without derma, Coty categories only)



#6

ESG

PROGRESS
TOWARDS
SUSTAINABILITY
LEADERSHIP

PLANET:

COMMITTED TO SETTING NET-ZERO ALIGNED TARGETS AND SIGNIFICANT PROGRESS IN OUR OWN OPERATIONS

COMMITTED TO SETTING
NET-ZERO ALIGNED
TARGETS



ZERO WASTE TO
LANDFILL AND
SURPASSED RECYCLING
RATE TARGET (84%)
FROM OUR FACTORIES AND
DISTRIBUTION CENTERS



ALL OUR OWNED SUPPLY
CHAIN SITES USE 100%
RENEWABLE
ELECTRICITY

THREE OF OUR FACTORIES AND
AMSTERDAM HQ ARE
CARBON NEUTRAL
OF SCOPE 1 AND 2 EMISSIONS

PRODUCT: SUSTAINABLE INNOVATION ACROSS CONSUMER BEAUTY AND PRESTIGE PORTFOLIO



In FY24, we are introducing carbon-based launch acceptance criteria for new innovations

INFINIMENT COTY PARIS is Coty's first full fragrance collection using

100% CARBON-CAPTURED ALCOHOL

in partnership with LanzaTech



We are further rolling out refills, and have introduced

BURBERRY'S FIRST REFILLABLE SOLUTION

Burberry Goddess Eau de Parfum was launched in July 2023



**CRUELTY FREE AT SCALE
WITH 6 BRANDS CERTIFIED**

RIMMEL
LONDON

RISQUÉ

philosophy

COVERGIRL

monange

MANHATTAN

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



GENDER NEUTRAL
PARENTAL LEAVE
GLOBAL MINIMUM
OF 14 WEEKS



MAINTAINED OUR
COMMITMENT ON
GENDER PAY EQUITY

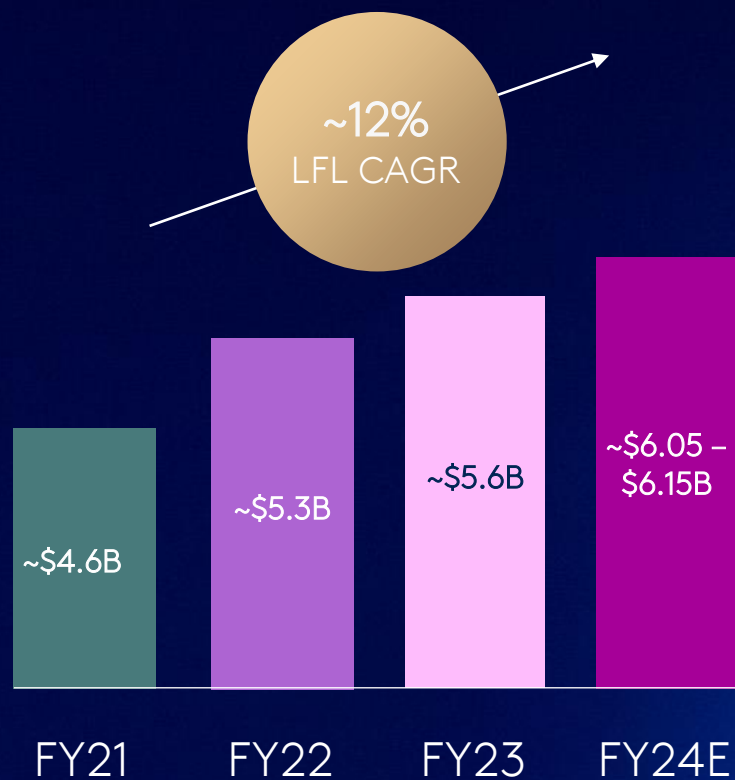


03

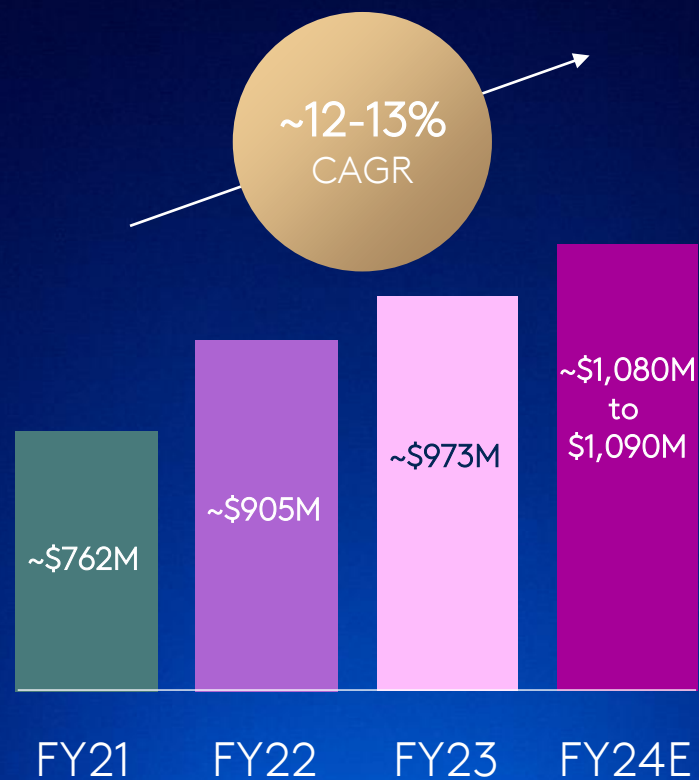
STRONG
FINANCIAL
PROGRESS



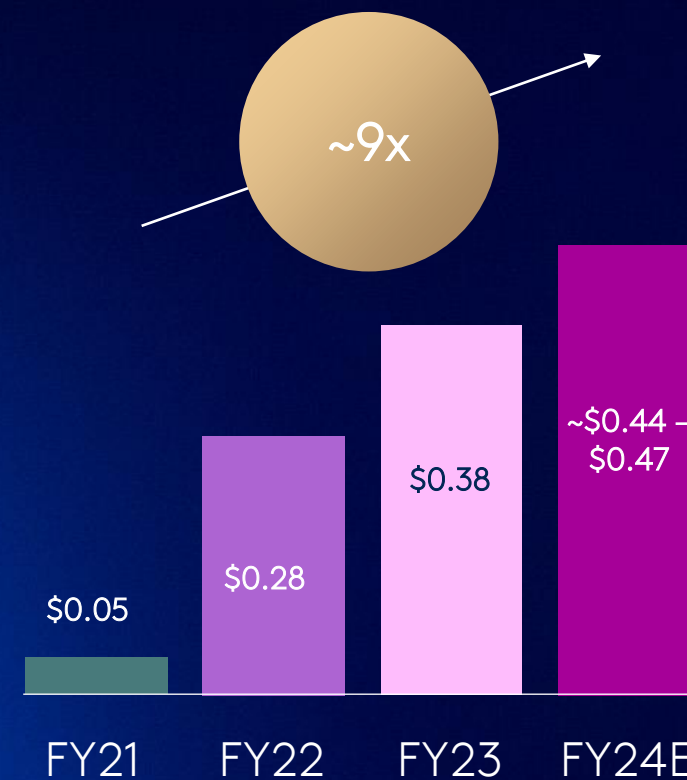
STRONG VALUE ACCRETION



NET REVENUES

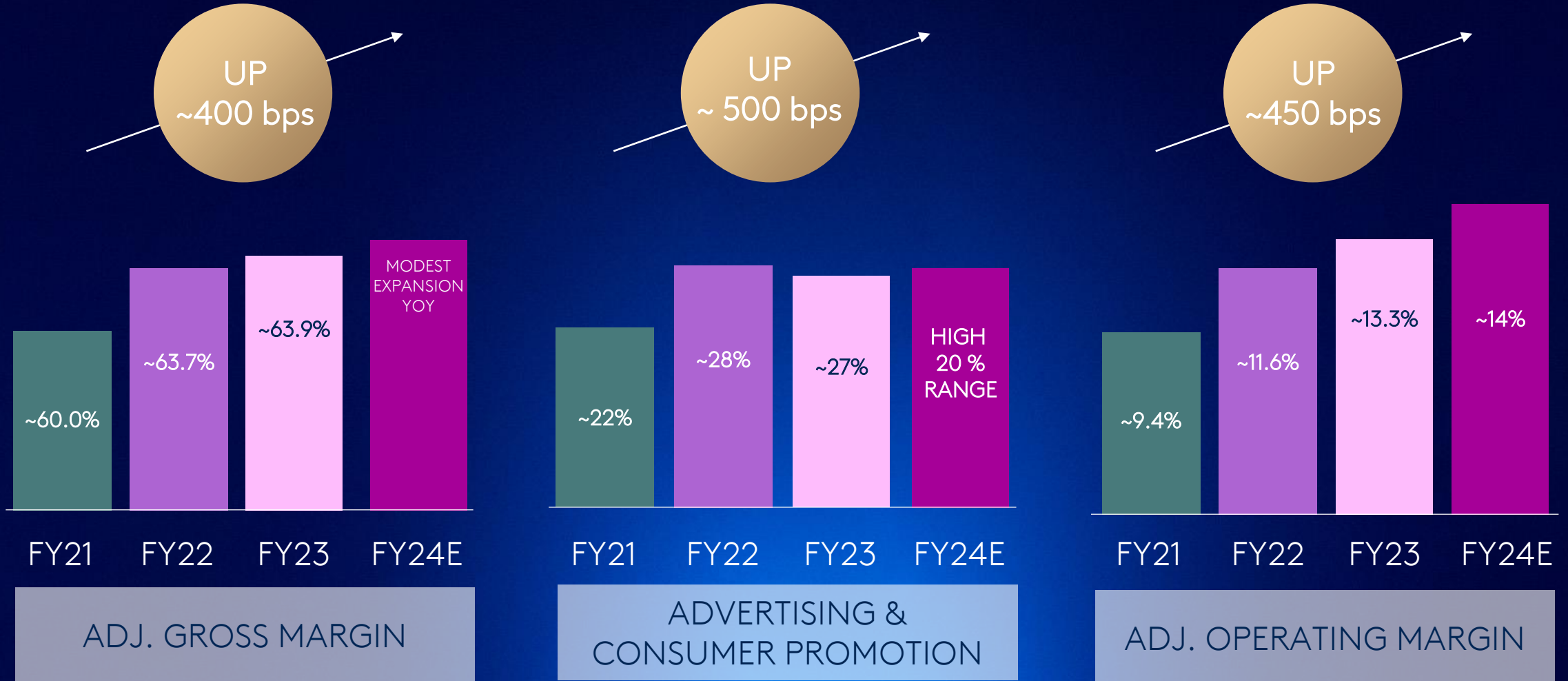


ADJUSTED EBITDA

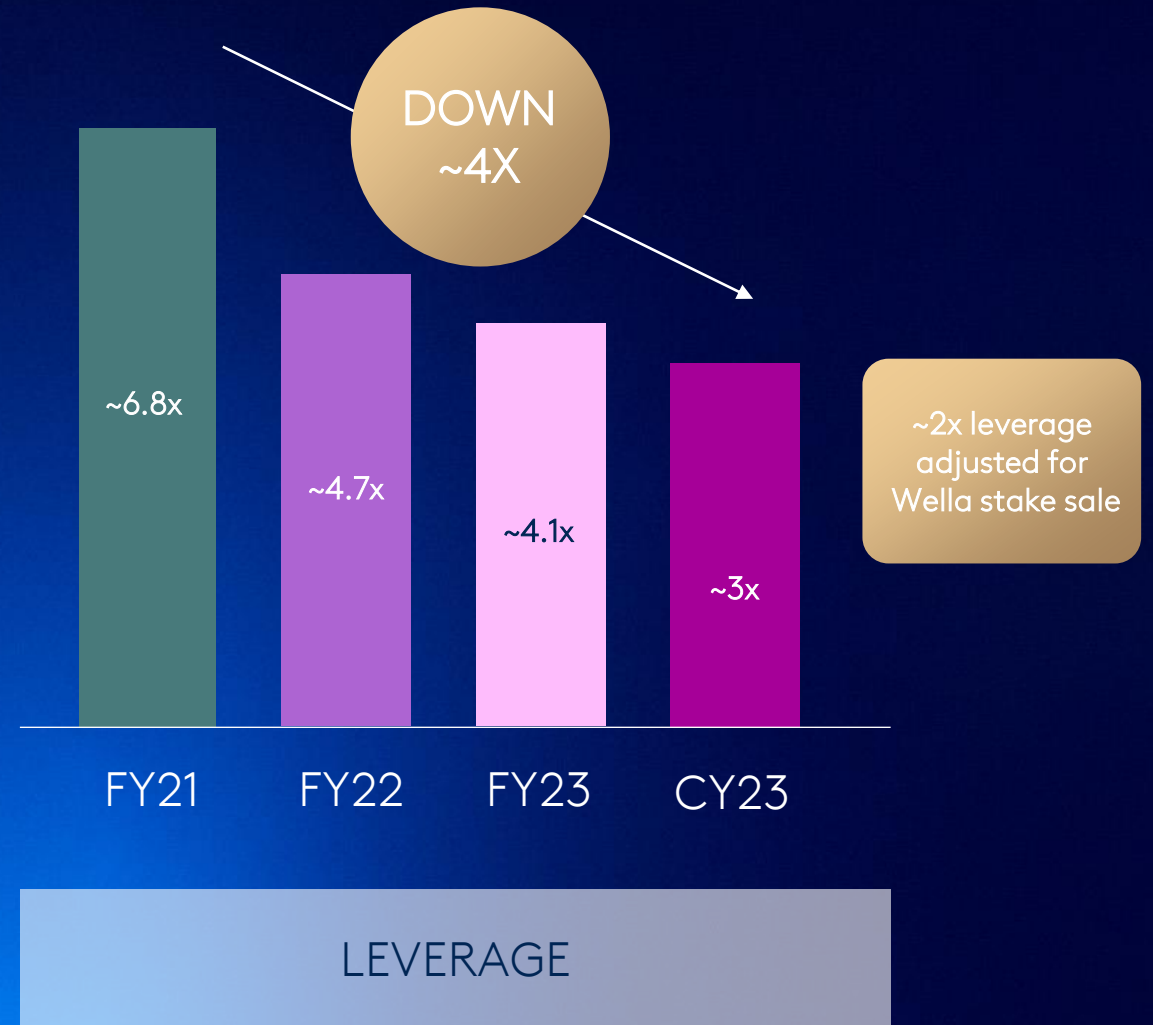


ADJUSTED EPS

STRONG MARGIN EXPANSION

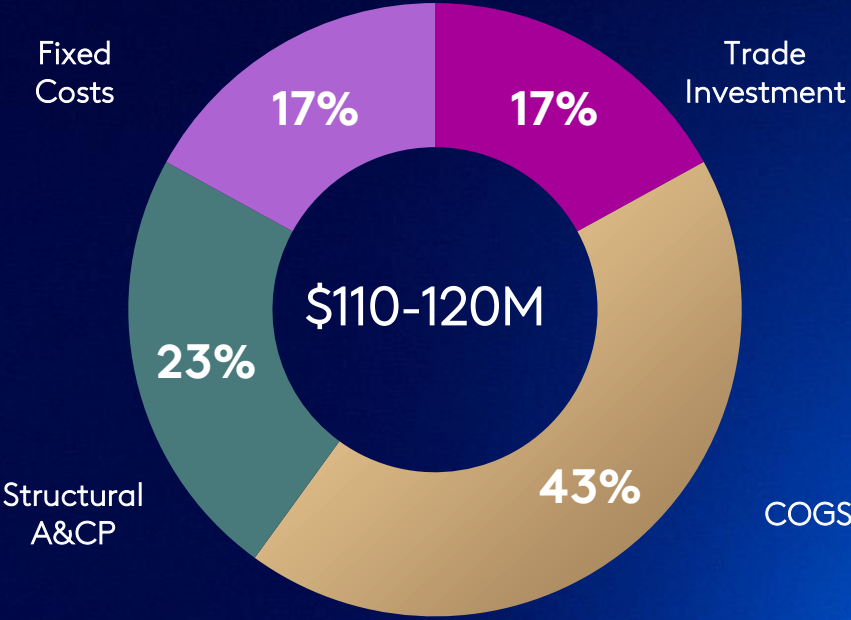


STRONG CASH GENERATION AND DELEVERAGING



FY21-FY25E SAVINGS TOTALING ~\$800M

BREAKDOWN OF SAVINGS (FY24)



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

REITERATING FY24 GUIDANCE

REVENUE LFL

FY24 REVENUES OF +9-11% LFL, WITH OUTPERFORMANCE BY PRESTIGE

REPORTED REVENUE IMPACTS

NEUTRAL TO 2% BENEFIT FROM FX PRIMARILY IN 1H24, AND 1-2% HEADWIND FROM THE DIVESTITURE OF LACOSTE LICENSE PRIMARILY IN 2H24

ADJ GROSS MARGIN

MODEST EXPANSION YOY

ADJ EBITDA MARGIN

ADJ EBITDA MARGIN EXPANSION OF +10-30BPS, IMPLYING ADJ EBITDA OF \$1,080-1,090M BASED ON CURRENT FX RATES

ADJ EPS (EXCL. SWAP)

\$0.44-0.47 (+16-25% YOY)

LEVERAGE

~2.5X EXITING CY24 AND ~2X EXITING CY25 FUELED BY CASH GENERATION AND EBITDA EXPANSION

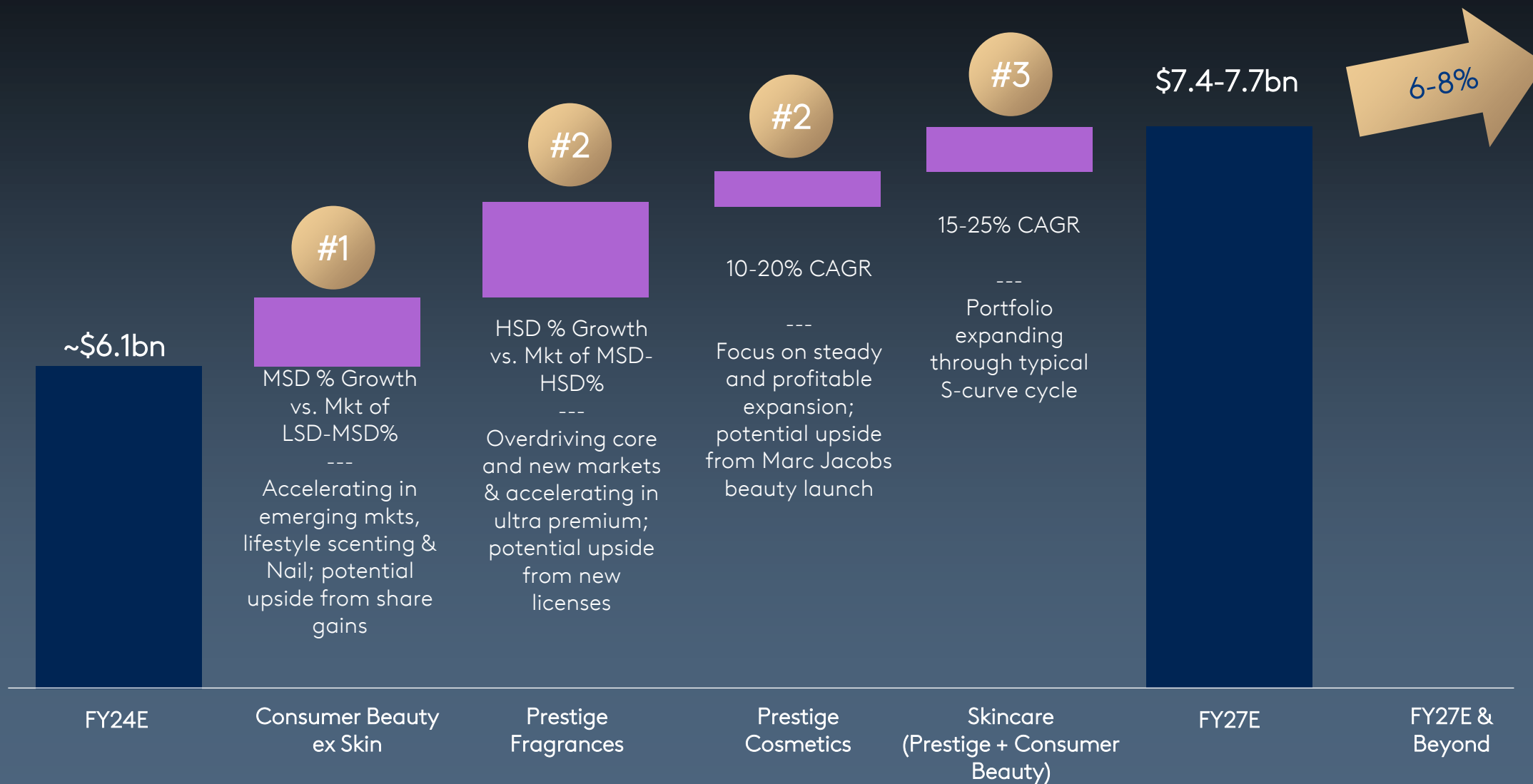
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ATTRACTIVE GROWTH ALGORITHM

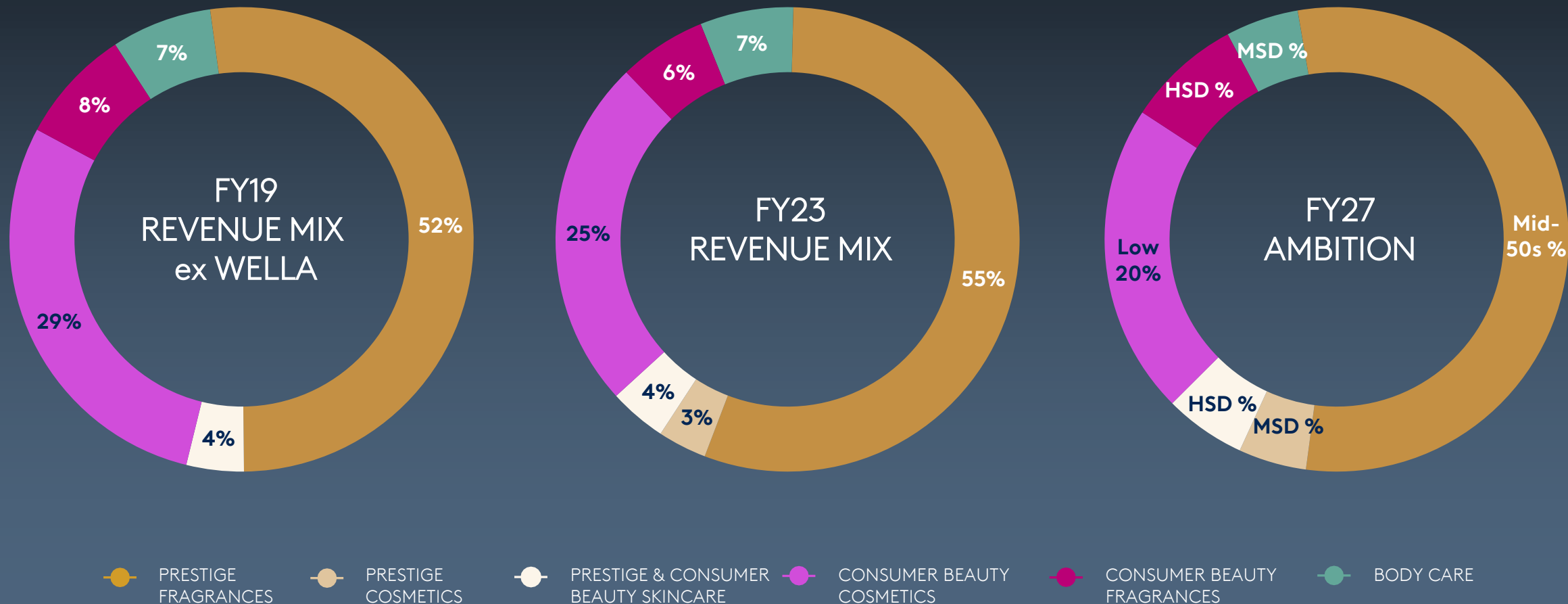


UPPER END OF 6-8% LFL REVENUE CAGR THROUGH FY27 & BEYOND

BALANCED CONTRIBUTION FROM **VOLUME**, **MIX** AND TARGETED **PRICING**

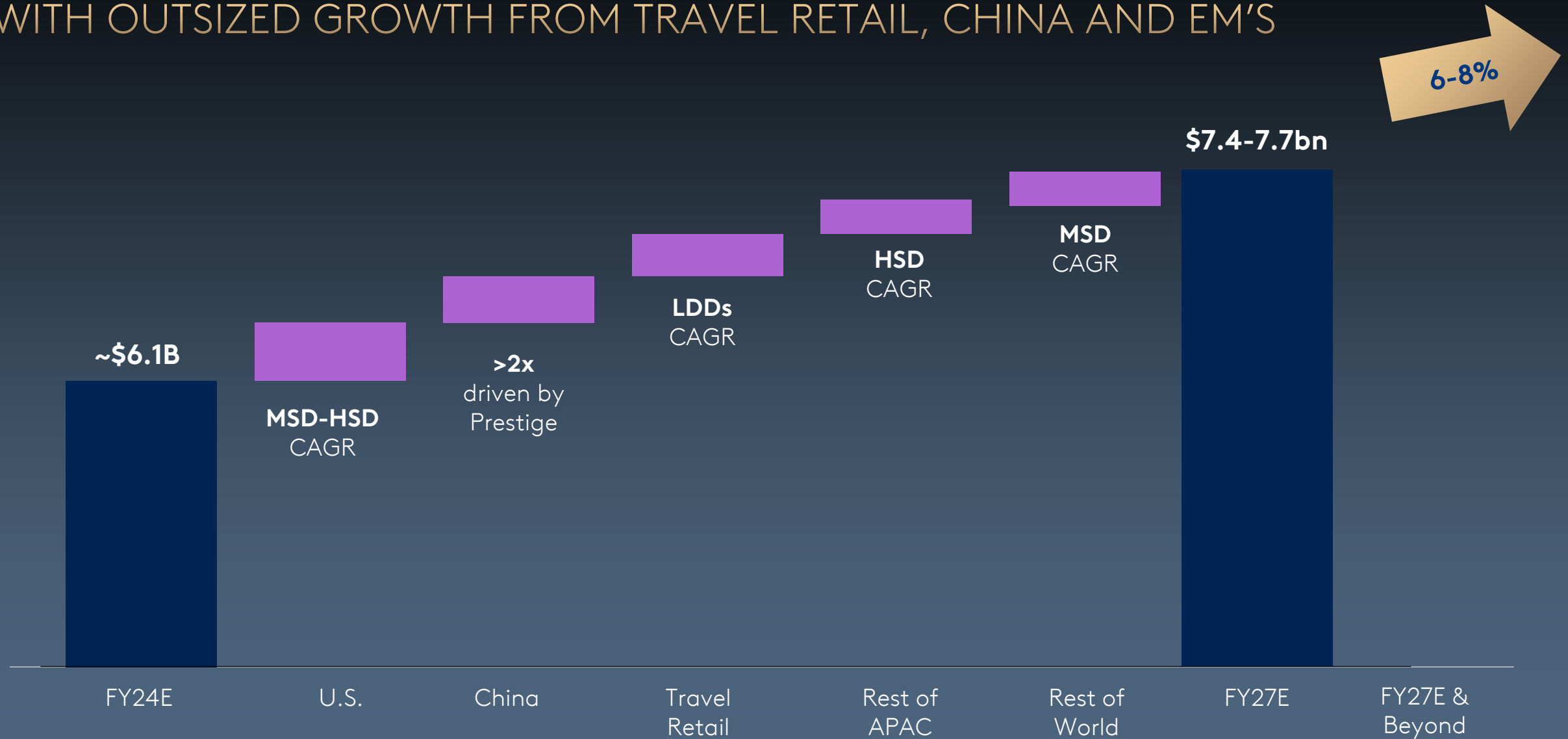


SHIFTING PORTFOLIO TO CAPTURE KEY BEAUTY GROWTH AREAS

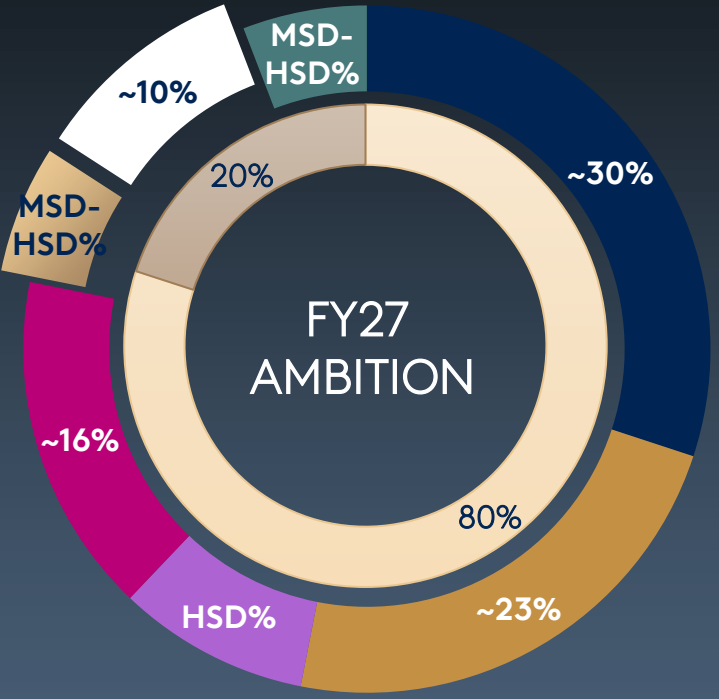
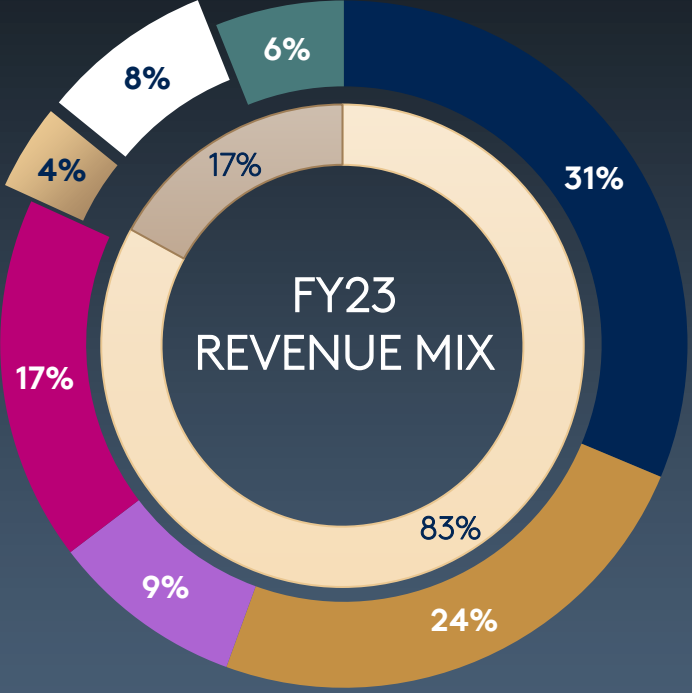
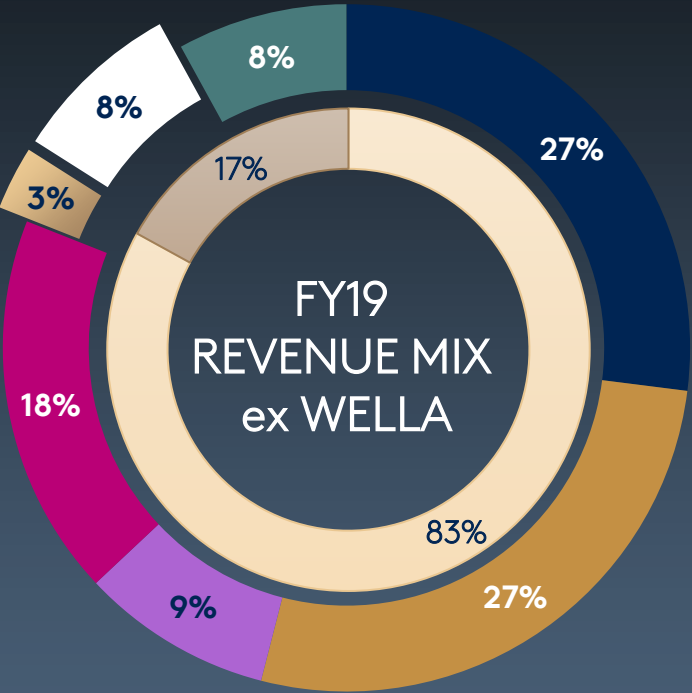


UPPER END OF 6-8% LFL CAGR THROUGH FY27 & BEYOND

WITH OUTSIZED GROWTH FROM TRAVEL RETAIL, CHINA AND EM'S



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
- Emerging markets
- Mature markets

Note: (1) Includes Hainan.
Emerging markets include Africa, Brazil, China, LATAM, Northeast Asia, Southeast Asia

ACCELERATING SALES AND PROFIT MOMENTUM

	FY23	FY24E	FY25-27E	FY28 & Beyond
NET REVENUES	\$5.55B	+9-11% LFL	Upper end of +6-8% LFL CAGR	+6-8% LFL CAGR
GROSS MARGIN	63.9%	Modest Expansion	Mid to high 60s % by '27	Expanding
EBITDA	\$973M	\$1,080 – 1,090M	+9-11% CAGR	+9-11% CAGR
TAX RATE	~26%	~30%	Mid-to-High 20%	Mid-to-High 20%
EPS ¹	\$0.38	\$0.44 – \$0.47	Mid 20s % CAGR	Mid to High Teens % CAGR
DILUTED SHARES ²	863M	~875M exiting Q4	Gradual Reduction towards ~800M	~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 FY24 and beyond

* FY24 figures based on the most recent presented outlook and subject to finalization as part of the fiscal-year-end close

STEADY REDUCTION IN LEVERAGE

	FY23	FY24E	FY27E
ADJ EBITDA	\$973M	\$1,080– 1,090M	\$1.4Bn - \$1.5Bn
1X CASH COSTS	~\$60M	NM	NM
CASH INTEREST	~\$230M	Mid \$200s	Mid \$100s
CASH TAXES	~\$60M	<\$200M	<\$200M
CAPEX	~\$223M	Mid \$200s	~\$300M
FREE CASH FLOW	~\$403M	~\$400M	>\$500M
LEVERAGE RATIO	4.1x	3.1x in CY23	~2.5x by CY24 ~2x by CY25 & beyond

STRENGTHENING CAPITAL STRUCTURE TO ENABLE DELEVERAGING AND CAPITAL RETURNS

CY23	CY24-CY25 (Cumulative)	CAPITAL ALLOCATION PRIORITIES	BY END OF CY25	CY27
<p>Net Debt ~\$3.3B</p> <hr/> <p>Financial Leverage ~3.1x</p> <hr/> <p>Free Cash Flow ~\$400M</p>	<p>FCF >\$0.8B (at least \$0.4B / year)</p> <p>+</p> <p>Wella Divestiture >\$1B</p>	<p>Deleverage</p> <p>Cash Returns to Shareholders (27M buyback in Feb '24; targeting 23M in CY25, 25M in CY26)</p> <p>No Substantive M&A</p>	<p>Net Debt <\$2.5B</p> <hr/> <p>Financial Leverage ~2x</p> <p>Cash Return to Shareholders</p>	<p>Financial Leverage ~2x</p> <p>Cash Return to Shareholders & Small-scale M&A</p>

KEY MESSAGES

- Coty has continued to outperform the beauty market over the last 3+ years
- Beauty **demand remains robust** across markets and categories
- Coty continues to grow in a profitable way while steadily premiumizing the portfolio
- Capturing **white space opportunities**:
 - Near term: premium and ultra premium fragrances, nail, lifestyle fragrances, China and Travel Retail
 - Medium term: skincare, emerging markets, including India, Mexico, South Africa
- **Strong FY24 outlook with core LFL of +9-11% LFL and adj. EBITDA margin expansion +10-30 bps**, implying \$1,080-1,090M at current FX
- Delivering best in class medium term growth algorithm, including a **mid 20s% EPS CAGR, active deleveraging, and capital returns**



1904

APPENDIX

COVERGIRL HAS OUTSTANDING EQUITY STRENGTH IN U.S.



COVERGIRL
EQUITY SCORE
27%
ABOVE ELF



COVERGIRL
EQUITY SCORE
3% ABOVE
L'ORÉAL PARIS

COVERGIRL
EQUITY SCORE
IN LINE WITH
MAYBELLINE

RIMMEL HAS OUTSTANDING EQUITY STRENGTH IN UK

STRONGER THAN THE COMPETITION



RIMMEL
LONDON

RIMMEL
EQUITY SCORE
166%
ABOVE ELF

RIMMEL
EQUITY SCORE
~130%
ABOVE AVG.
ALL ADULTS



RIMMEL
EQUITY SCORE
6% ABOVE
MAYBELLINE

RIMMEL
EQUITY SCORE
~30% AVERAGE
18-35

ACCELERATING TRACK RECORD OF VIRAL INNOVATIONS: YUMMY GLOSS IS THE #1 MASS LIP LAUNCH IN THE U.S.

#1

LIP
LAUNCH
IN U.S.
MASS
IN CY23

\$16M

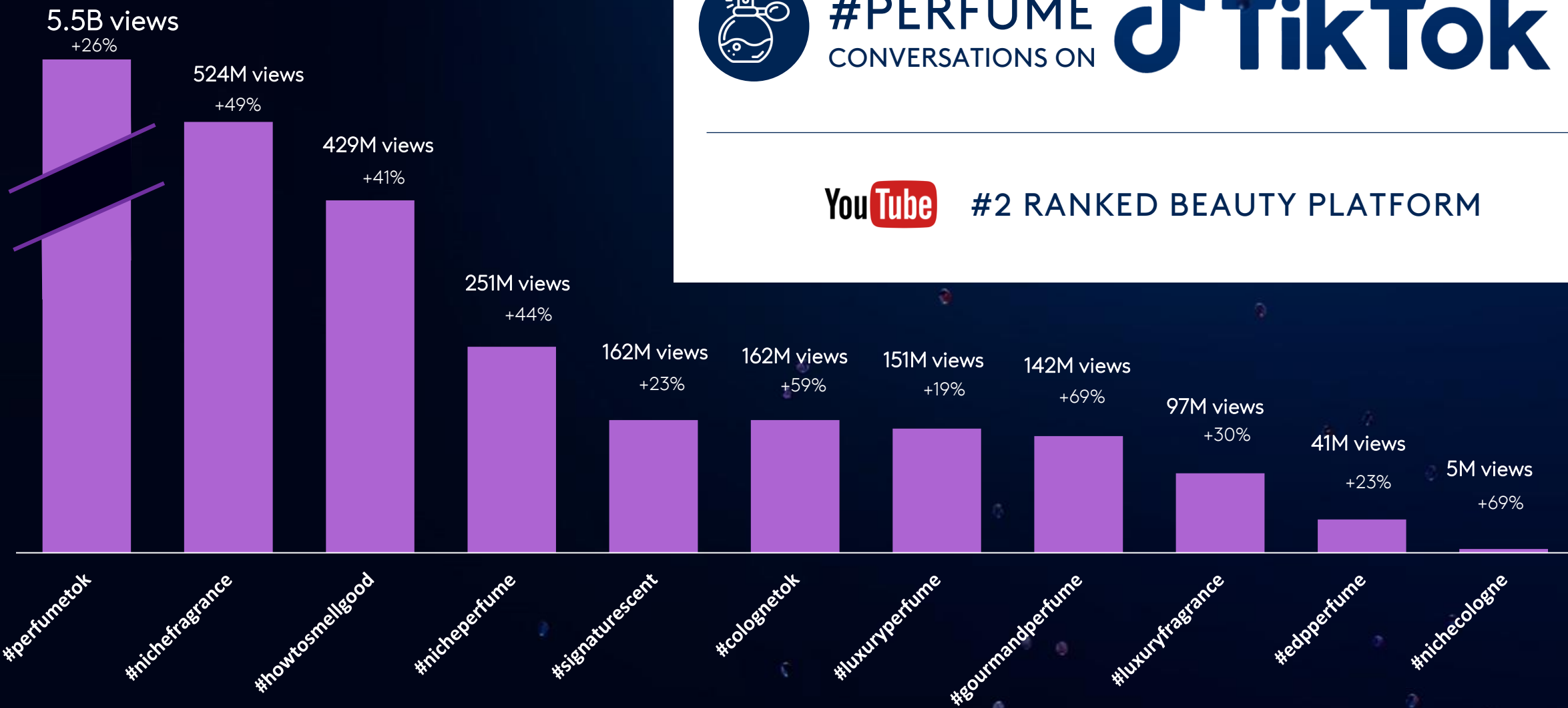
IN SALES
LIFE-TO-DATE

STRONG
LAUNCH DROVE
COVERGIRL'S SHARE
IN LIP UP

+130 bps



TIKTOK CONTINUES TO DRIVE FRAGRANCE PENETRATION



Source: TikTok views

COTY AWARDED DOUGLAS "E-COM CATEGORY CAPTAIN" FOR INNOVATIVE OMNI-CHANNEL KCP CAMPAIGNS

AUTUMN CAMPAIGN

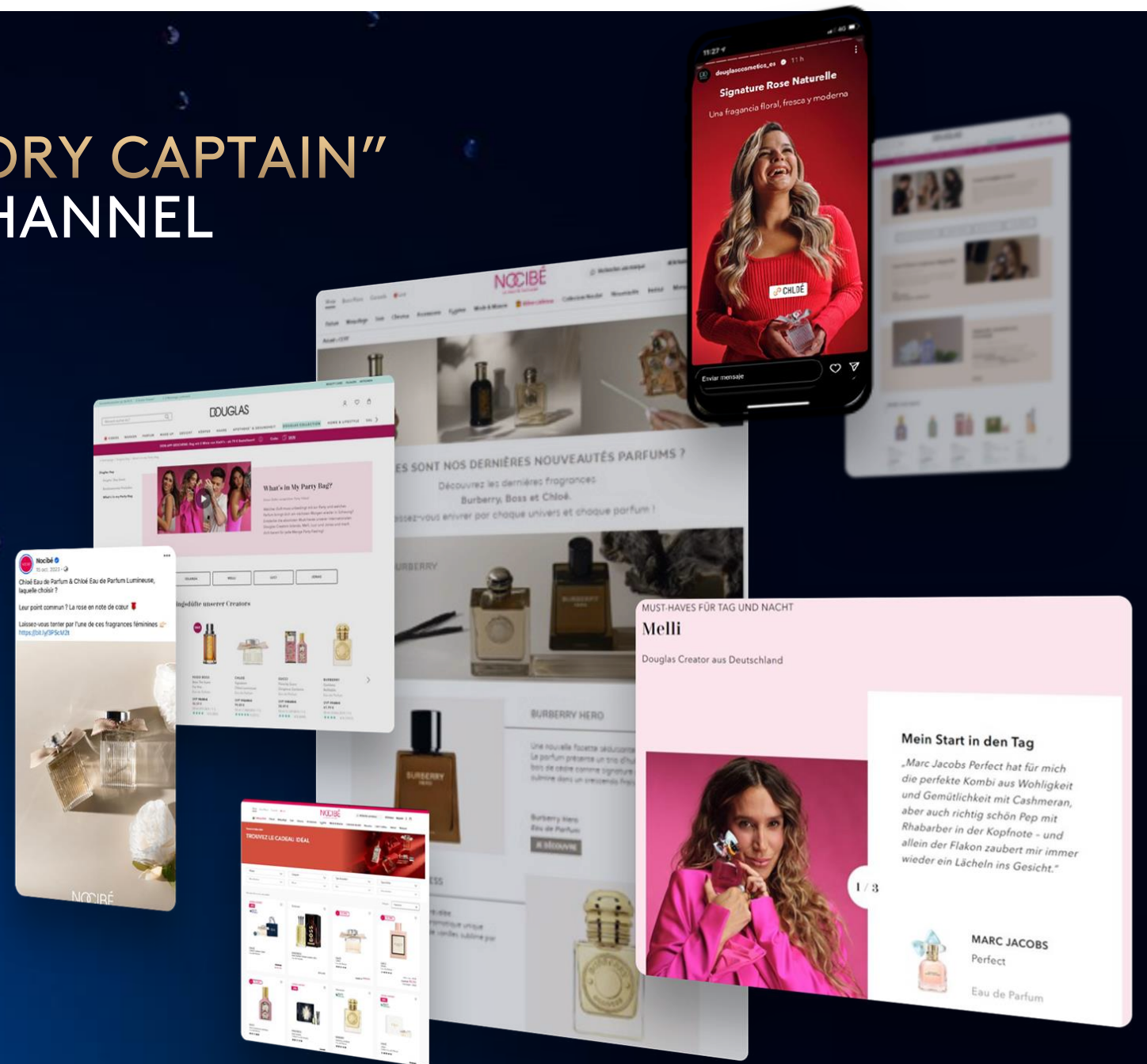
France, Germany, Austria,
Switzerland, Netherlands

SINGLES' DAY CAMPAIGN

France, Germany, Austria,
Switzerland, Netherlands, Italy

XMAS CAMPAIGN

France, Germany, Austria,
Switzerland, Netherlands,
Italy, Spain, Portugal



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, 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, 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 shelf space 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), 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 COVID-19 and/or the war in Ukraine and/or armed conflict in the Middle East) and expectations regarding future service levels and inventory levels, 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 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 COVID-19 (or future similar events); 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/or armed conflict in the Middle East 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 year ended June 30, 2023 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 7, 2024.

Outlook Information

In this presentation, Coty presents outlook information as of February 20, 2024.