

## **COTY ANNOUNCES STÉPHANE DELBOS AS NEW CHIEF PROCUREMENT OFFICER**

***Delbos brings nearly two decades senior industry experience, including over 10 years at Coty***

(January 22, 2021) NEW YORK -- Coty Inc. (NYSE: COTY), one of the world's leading beauty companies and the global leader in fragrances, today announced the promotion of Stéphane Delbos to Chief Procurement Officer (CPO), effective February 1, 2021.

Delbos, who joined Coty in 2010 as Global Sourcing Director, has been promoted from his current role as Senior Vice President (SVP) for Transformation, Indirect and Procurement Operations, where he has played an important role in driving forward Coty's broader transformation agenda. Delbos will join Coty's senior leadership team and report to Gordon von Bretten, Chief Transformation Officer.

Delbos is a respected senior procurement professional with over 18 years' experience in the beauty and pharmaceutical industries. Prior to joining Coty, he held several local and global procurement positions at Pfizer and Ipsen.

Gordon von Bretten, Coty's Chief Transformation Officer, said:

*"Stéphane's diverse experience and proven track record over 10 years at Coty make him a great addition to Coty's senior leadership team. He has a deep understanding of how this company works and has been integral to progressing our financial transformation and successfully navigating the challenges of COVID-19. I look forward to continue working with him closely as we transform Coty into a true beauty powerhouse that's stronger, more focused and set up for long-term profitable growth."*

In his new role, Delbos will be responsible for implementing Coty's multi-year procurement strategy, which includes achieving a significant cost reduction target by FY23, reducing complexity and strengthening Coty's new product pipeline with leading innovation from external suppliers. This forms an important element of Coty's transformation program, announced in 2020.

The program is targeting a net reduction in costs of \$600 million by the end of FY2023 and delivering more cost-effective and integrated operations. Coty reported strong progress towards these cost reduction targets during its Q1 earnings: delivering \$80 million savings in the first quarter against a target of over \$200 million by end of FY2021.

**ENDS**

### **About Coty Inc.**

Coty is one of the world's largest beauty companies with an iconic portfolio of brands across fragrance, color cosmetics, and skin and body care. Coty is the global leader in fragrance and number three in color cosmetics. Coty's products are sold in over 150 countries around the world. Coty and its brands are committed to a range of social causes as well as seeking to minimize its impact on the environment. For additional information about Coty Inc., please visit [www.coty.com](http://www.coty.com).

### **Contacts**

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## **Forward Looking Statements**

Certain statements in this release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the Company’s current views with respect to, among other things, the Company’s future operations and strategy (including the expected implementation and related impact of its strategic priorities), and ongoing and future cost efficiency, optimization and restructuring initiatives and programs (including their expected timing, implementation, cost and related impact). 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 our control, which could cause actual events or results (including our financial condition, results of operations, cash flows and prospects) to differ materially from such statements, including risks and uncertainties relating to:

- the Company’s ability to successfully implement its multi-year Transformation Plan, including the consolidation of its global fragrance manufacturing operations and supply chain optimization plans, as well as its initiatives to further reduce the Company’s cost base, and to develop and achieve its global business strategies (including mix management, select price increases, more disciplined promotions, and foregoing low value sales), compete effectively in the beauty industry, achieve the benefits contemplated by its strategic initiatives (including revenue growth, cost control, gross margin growth and debt deleveraging) and successfully implement its strategic priorities (including innovation performance in prestige and mass channels, strengthening its positions in core markets, accelerating its digital and e-commerce capabilities, building on its skincare portfolio, and expanding its presence in China) in each case within the expected time frame or at all;
- the impact of COVID-19 (or future similar events), including demand for the Company’s products, illness, quarantines, government actions, facility closures, store closures or other restrictions in connection with the COVID-19 pandemic, and the extent and duration thereof, related impact on the Company’s ability to meet customer needs and on the ability of third parties on which the Company relies, including its suppliers, customers, contract manufacturers, distributors, contractors, commercial banks and joint-venture partners, to meet their obligations to the Company, in particular, collections from customers, the extent that government funding and reimbursement programs in connection with COVID-19 are available to the Company, and the ability to successfully implement measures to respond to such impacts;
- managerial, transformational, operational, regulatory, legal and financial risks, including diversion of management attention to and management of cash flows, expenses and costs associated with the Company’s response to COVID-19, its multi-year Transformation Plan, the transition services related to the Wella Business, the integration of acquisitions (including the strategic partnerships with Kylie Jenner and Kim Kardashian West), and future strategic initiatives, and, in particular, the Company’s ability to manage and execute many initiatives simultaneously including any resulting complexity, employee attrition or diversion of resources;
- 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 Brexit (and related business or market disruption), the current U.S. administration and recent election, changes in the U.S. tax code, and recent changes and future changes in tariffs, retaliatory or trade protection measures, trade policies and other international trade regulations in the U.S., the European Union and Asia and in other regions where the Company operates;

- disruptions in operations, sales and in other areas, including due to disruptions in the Company's supply chain, restructurings and other business alignment activities, the completion of the Wella Transaction and related carve-out and transition activities, manufacturing or information technology systems, labor disputes, extreme weather and natural disasters, impact from COVID-19 or similar global public health events and the impact of such disruptions on the Company's ability to generate profits, stabilize or grow revenues or cash flows, comply with their contractual obligations and accurately forecast demand and supply needs and/or future results;
- restrictions imposed on the Company through its license agreements, credit facilities and senior unsecured bonds or other material contracts, its ability to generate cash flow to repay, refinance or recapitalize debt and otherwise comply with its debt instruments, and changes in the manner in which the Company finances its debt and future capital needs;
- the number, type, outcomes (by judgment, order or settlement) and costs of current or future legal, compliance, tax, regulatory or administrative proceedings, investigations and/or litigation, including litigation relating to the tender offer by Cottage Holdco B.V. (the "Cottage Tender Offer"), and product liability cases (including asbestos); and
- other factors described elsewhere in this document and in documents that the Company files with the SEC from time to time.

When used herein, the term "includes" and "including" means, unless the context otherwise indicates, "including without limitation". More information about potential risks and uncertainties that could affect the Company's business and financial results is included under the heading "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended June 30, 2020 and other periodic reports the Company has filed and may file with the SEC from time to time.

All forward-looking statements made in this release are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this release, and the Company does not undertake any obligation, other than as may be required by applicable law, to 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.