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Reorg Credit Intelligence – 4/19/2021

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**Coty Includes Over $500 Million
in EBITDA Addbacks for Lost Revenue Due to Covid**

Chart

Coty Capitalization			
(in $ MMs)	12/31/2020	Adj.	P.F.
Revolving Credit Facility due 2023 [1]	456.0	-	456.0
Term A Facility due 2023	1,906.5	(750.0)	1,156.5
Term B Facility due 2023	1,494.0	-	1,494.0
New 2026 Secured Dollar Notes	**-**	**750.0**	**750.0**
Total Secured Debt	**3,856.5**	**-**	**3,856.5**
2026 Dollar Notes	550.0	-	550.0
2023 Euro Notes	676.1	-	676.1
2026 Euro Notes	307.3	-	307.3
Short-term Debt	1.4	-	1.4
Other Long-Term Debt and CLO	0.4	-	0.4
Total Debt	**5,391.7**	**-**	**5,391.7**
Less: Cash	549.1	-	549.1
Total Net Debt	**4,842.6**	**-**	**4,842.6**
LTM Adjusted EBITDA [2]			**201.9**
Secured Net Leverage			**16.38x**
Total Net Leverage			**23.99x**

1. Does not reflect additional borrowings of $256mm between 1/1/21 and 4/12/21.
2. Covenant adjusted EBITDA is reported as $1,282.1, and includes approximately $500mm in lost revenue and earnings due to Covid.. Does not reflect reported expected Adjusted EBITDA of between $150mm and $170mm for the quarter ended 3/31/21.

Coty Inc. is issuing $750 million of senior secured notes due 2026, with proceeds to be used to repay amounts outstanding under the company's first lien term loan facility. The new notes are expected to price today. The notes will be guaranteed by each domestic restricted subsidiary that guarantees the company's credit facilities or other debt in excess of $150 million. To read our full analysis on the situation click here: https://reorg.com/coty-new-senior-secured-notes/

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