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The words "anticipates," "wishes," "expects," "estimates," "intends," "forecasts," "plans," "predicts," "projects," "targets" and similar words are intended to identify these statements, which necessarily involve known and unknown risks and uncertainties.

Known risks and uncertainties include, but are not limited to, the impact of competitive products and pricing, market acceptance of products, product transitions by the Company and its competitors, regulatory approval, currency fluctuations, production and supply difficulties, changes in product sales mix, and other risks.

This presentation also may include pro-forma and adjusted information prepared by the Company for information and reference purposes only, which has not been audited. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments.

https://natura.infoinvest.com.br/en
Q1-20

Revenue growth even with Covid-19, strong digital ramp-up

Avon integration acceleration, synergies raised by US$100 million

Strengthened balance sheet with fresh capital increase led by Natura controlling shareholders

Natura &Co becomes the Leader in CFT in Latin America with the addition of Avon

Adapting to the Covid-19 crisis in line with our purpose-driven approach

Consolidated net revenue growth: R$7.5 billion in Q1, up 1.9%, or -6.2% at constant currency ("CC"), driven by Natura and Aesop

Strong acceleration in digital social selling and e-commerce since lockdown restrictions

Adjusted EBITDA reached R$71.5 million, with adjusted margin of 7.6%

Annual recurring target synergies from Avon integration raised by US$100 million to between US$300 million and US$400 million

One-time costs to achieve of $190 million

Enhanced capital structure, strong cash position and increased liquidity

Further deleveraging at Natura Cosméticos

1 Source: Barron’s. 2 Excluding effects that are not considered recurring, nor comparable between the periods under analysis.
Consolidated
Financial Performance
Adjusted figures exclude the following non-operational effects:

1. **Avon acquisition costs:**
   - Non-recurring costs associated with Avon acquisition, mainly related to professional fees and planning costs.

2. **Transformation costs at:**
   - Natura &Co Latam in Q1-20 and Q1-19
   - Avon’s Open Up costs at Avon International in Q1-20 and Q1-19
   - The Body Shop in Q1-19

3. **Purchase Price Allocation (PPA):**
   - Effects of the fair market value assessment as a result of the business combination with Avon, which impacted P&Ls of Natura &Co Latam and Avon International.

4. **ICMS provision reversal:**
   - Reversal of an ICMS provision at Natura Brazil in Q1-19, resulting from a revised estimate of the outcome of a legal action.

5. **Assets sales at Avon International:**
   - Refer to a gain on the sale of a manufacturing facility in China in 2019.
Revenue growth even with Covid-19; strong digital ramp up

(QS million)

**Q1-20 Net Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Natura &amp; Co Latam</strong></td>
<td>269</td>
<td>341</td>
</tr>
<tr>
<td><strong>Avon International</strong></td>
<td>870</td>
<td>893</td>
</tr>
<tr>
<td><strong>The Body Shop</strong></td>
<td>2,173</td>
<td>2,122</td>
</tr>
<tr>
<td><strong>Aesop</strong></td>
<td>4,063</td>
<td>4,162</td>
</tr>
</tbody>
</table>

-6.2% at CC (constant currency)

**E-commerce sales growth**

- Group: circa 250%
- Natura + Avon combined (global): 150%
- The Body Shop: Circa 300%
- Aesop: over 500%

**Strong acceleration in digital social selling in recent weeks (vs. same period last year)**

- Avon Sales via Representatives sharing the e-brochure grew 85% and up 5x in the UK
- Natura + Avon combined, globally: E-brochure has reached 2.1 million weekly unique visitors, an all-time high
- Natura: Over 90% of consultants can share content such as offers, product news and e-brochures
  - Sharing of content up 64%, the number of orders doubled in the 700,000+ online Consultant stores
  - Doubling of attendance at digital training
Adjusted EBITDA reflects Covid-19 effects in the quarter

Q1-20 consolidated adjusted EBITDA Q1-20

Q1-20 Adjusted EBITDA margin of 7.6% (-220 bps)

1 Adjusted: Excludes non-recurring Avon-acquisition related expenses, purchase price allocation effects and transformation costs
Underlying Net Income impacted by Avon acquisition-related effects

Underlying Net Income (UNI), which excludes non-recurring and/or non-cash effects, was R$284.8 million in Q1, before Avon-acquisition related effects of R$536.0 million, comprised of: i) R$298.3 million in acquisition expenses; ii) R$171.6 million from non-cash PPA impacts; iii) R$41.0 million in IOP taxes on shares issued for the all-stock acquisition; iv) transformation costs of R$25.1 million. Reported net loss of R$820.8 million, impacted by a higher effective income tax rate due to non-deductible acquisition-related expenses and PPA effects at The Body Shop, related to deferred tax liabilities in the UK (reversal of nominal income tax rate from 17% to 19%).
Strong cash position, strengthened capital structure and enhanced liquidity

1. Strong cash position
   - Strong cash position of **R$4.6 billion** at quarter-end

2. Free cash flow
   - Cash outflow of R$1.7 billion vs. outflow of R$765.0 million in Q1-19
   - Consistent with seasonality and impacted by:
     - Non-recurring acquisition costs of R$501.0 million
     - Covid-19 effects
     - FX effects in working capital
     - Extended payment terms for Consultants and Reps

3. Capital structure
   - Capital raising of R$1 billion to R$2 billion in the form of a private placement, led by controlling shareholders, including other investors and minority shareholders. To be completed in Q2-20

4. Enhanced liquidity
   - Financing of R$750.0 million raised on May 4, 2020
     - No impact on net debt
     - 1-year term

---

1. On a pro-forma, estimated non-audited basis
Continued deleveraging at Natura Cosméticos

Net debt-to-EBITDA\(^1\) ratio

\[(\text{Natura Cosméticos})\]

\[
\begin{array}{ccc}
\text{Q1-18} & \text{Q1-19} & \text{Q1-20} \\
3.32x & 2.95x & 2.70x \\
\end{array}
\]

Net debt-to-EBITDA of 2.70x in Q1-20

Net debt and net debt-to-EBITDA\(^1\) ratio

\[
\begin{array}{ccc}
\text{Natura Cosméticos S.A} & \text{Natura & Co Holding S.A.} \\
\text{(Consolidated)} \\
2.70x & 4.91x \\
5,064.6 & 12,368.0 \\
\end{array}
\]

Adjusted net debt-to-EBITDA at Natura & Co Holding of 3.84x, excluding non-recurring transaction costs and PPA impact on EBITDA

Indebtedness ratio at the Holding Company level will not be considered for financial covenant purposes in June 2020

\(^1\) Excludes IFRS 16 impacts both in EBITDA and in total debt (liabilities) as per current covenant calculations.
Q1-20 Consolidated indebtedness

Debt profile

- Avon bonds: 45%
- Natura bond swapped to BRL: 3%
- Debentures: 22%
- Promissory notes: 6%
- Working capital: 3%
- Other: 21%

More than R$4.5 billion in cash
Maturities of R$ 1.5 billion this year
Main maturities in 2022 and 2023
No further maturities between 2024 and 2043

Debt amortization schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>R$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4,566.3</td>
</tr>
<tr>
<td>2021</td>
<td>1,478.7</td>
</tr>
<tr>
<td>2022</td>
<td>2,742.9</td>
</tr>
<tr>
<td>2023</td>
<td>5,263.9</td>
</tr>
<tr>
<td>2024</td>
<td>4,689.5</td>
</tr>
<tr>
<td>2025</td>
<td>1,572.1</td>
</tr>
<tr>
<td>2043</td>
<td>1,187.2</td>
</tr>
</tbody>
</table>

Average maturity: 3.9 years
Natura &Co Latam Performance
Growth in net revenue at Natura &Co Latam

**Net revenue**

<table>
<thead>
<tr>
<th></th>
<th>BRL</th>
<th>CC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natura</td>
<td>+14.9%</td>
<td>+12.4%</td>
</tr>
<tr>
<td>Avon</td>
<td>-7.1%</td>
<td>-11.9%</td>
</tr>
<tr>
<td>Other</td>
<td>-3.5%</td>
<td>-</td>
</tr>
</tbody>
</table>

Net revenue growth by brand

-1.3% at CC

#1 player in CFT in Latin America: 11.8% market share in 2019

Number 1 position in key markets such as Brazil, Argentina and Colombia

New reporting segment comprising all four brands in the region

1 Source: Euromonitor
Natura brand posted very strong growth in both Brazil and Hispanic Latam

Natura Brand in Brazil

<table>
<thead>
<tr>
<th>Net revenue (R$ million)</th>
<th>Net revenue growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,188.6</td>
<td>+9.8%</td>
</tr>
<tr>
<td>1,305.3</td>
<td></td>
</tr>
</tbody>
</table>

- +0.1% Units sold
- +9.7% Price/Mix
- +1.6% Average # of consultants

14th consecutive quarter of Consultant productivity growth (+76%)
Launch of digital interactive brochure that can be shared over instant messaging and social media
95+% of our consultants use our digital platforms (app + web)
700,000 online consultants stores (+40% vs. Q1-19)
Strong performance of 58 own-stores until lockdown in mid-March
Double-digit LFL growth at 400+ franchise stores Aqui Tem Natura
Double-digit growth in fragrances and body care

Natura Brand in Hispanic Latam

<table>
<thead>
<tr>
<th>Net revenue (R$ million)</th>
<th>Net revenue growth (CC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>565.4</td>
<td></td>
</tr>
<tr>
<td>711.3</td>
<td></td>
</tr>
</tbody>
</table>

- +18.2 % Units
- +1.5 % Price/Mix (CC)
- +19.7% Constant currency
- +12.1 % Average # of consultants

Strong sales growth in Argentina, above inflation
Mexico and Chile also grew strongly
2nd half of March impacted by harsher Covid-19 lockdowns in Argentina, Peru and Colombia
Avon brand impacted by Covid-19; Strong acceleration in digital

Avon Brazil

**Net revenue (R$ million)**

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>884.5</td>
<td>846.8</td>
<td></td>
</tr>
</tbody>
</table>

**Net revenue growth**

-13.2% Units sold
+9.8% Price/Mix
-3.7% Average # of consultants

Sales via digital brochure have grown five-fold since January 1st
E-commerce +85% at Avon Brazil and Hispanic Latam
Sequential improvement in performance: Brazil sales drop was half that of Q4-19
Important launches in skin care, significantly outperforming estimates

Avon Hispanic Latam

**Net revenue (R$ million)**

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,403.1</td>
<td>1,277.9</td>
<td></td>
</tr>
</tbody>
</table>

**Net revenue growth (CC)**

-18.3% Units
-0.4% Price/Mix (CC)
-16.8% Constant currency
-13.6% Average # of consultants

Strict lockdowns in Central America, Argentina, Peru, Colombia and Ecuador in second half of March
Important launches in fragrances, outperforming expectations
Double digit growth in adjusted EBITDA and margin gain at Natura &Co Latam

Adjusted EBITDA grew by 50 bps

Driven by higher sales and operational leverage at both Natura Brazil and Hispanic Latam

Selling, marketing & logistics expenses reached 43.8% of net revenue (+300 bps), partly offset by lower G&A expenses, which stood at 13.7% of net revenue (-80 bps)
Acceleration in adoption of digital assets by representatives

Net revenue

Revenue impacted by Covid-19 effects, partially offset by positive price/mix

Stabilization in the Representative count compared to Q4-19

Adoption of digital assets by representatives of over 37% in recent weeks (low single digit in 2019)

+85% Sales via representatives sharing e-brochures globally in recent weeks, and in the UK it was up five-fold versus last year

Net revenue growth (CC)

-17.4% Units sold

-15.0% Price/Mix (CC)

-6.3% Average # of consultants

-15.0% at CC
Adjusted EBITDA reflecting impact of Covid-19

Adjusted EBITDA largely impacted by:

Revenue decline
Gross margin -130 bps on higher supply chain and inventory obsolescence in non-beauty items, partially offset by +2.6% price/mix

Selling, marketing & logistics expenses reached 42.6% of net revenue (+530 bps); G&A expenses reached 15.3% of net revenue (+310 bps) in the quarter, partly offset by spending cuts to mitigate Covid-19 impacts
The Body Shop's Performance
Net revenue growth in BRL, with strong acceleration in e-commerce sales

The Body Shop - net revenue

Positive LFL sales growth in Retail in January

E-commerce grew 300% since lockdown and into first weeks of April, recovering 40% of lost retail sales since February

The Body Shop At-Home (direct sales): +61.0%

Two new concept stores in Toronto and Hong Kong

Essential items are 35% of sales

-10.5% at CC
Adjusted EBITDA impacted by lockdown measures

Q1 Adjusted EBITDA margin of 15.0% (−460 bps), due to:
- Revenue reduction from store closures
- Lockdown measures
- Phasing of cost measures taken in Q1 that will benefit coming quarters

SG&A expenses decreased by 2.5% at constant currency
Aesop’s Performance
**Double-digit increase in revenue and EBITDA**

### Aesop – net revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>269.2</td>
<td>340.9</td>
</tr>
</tbody>
</table>

+26.6% growth in BRL and +10.5% in CC, despite physical store closures (~90% of markets)
Retail revenue grew in the quarter
E-commerce +50.0% in recent weeks (yoy), recovering 50% of lost retail sales
Americas, Asia and Europe posted double-digit sales growth, offsetting sales decline in Australia and New Zealand

### Aesop – EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>60.7</td>
<td>77.8</td>
</tr>
<tr>
<td>Margin</td>
<td>22.5%</td>
<td>22.8%</td>
</tr>
</tbody>
</table>

+10.5% at constant FX

Strong EBITDA growth, supported by sales growth and cost reduction initiatives

*Adjusted: Excludes IFRS16 impacts*
Closing remarks
Key takeaways

Natura &Co’s multi-channel model has demonstrated its resilience amid the Covid-19 crisis with strong growth in digital social selling and e-commerce.

With the addition of Avon, Natura &Co becomes the CFT leader in Latin America.

Avon synergies raised by US$100 million, to between US$300 million and US$400 million.

Strengthened financial structure to capture future growth opportunities.

New Group guidance in due course.

Creating the best global beauty group in the world.
**Strong cash position, strengthened capital structure and enhanced liquidity**

<table>
<thead>
<tr>
<th>Strengthened Capital Structure</th>
<th>Further Deleveraging at Natura Cosméticos</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Strong cash position of R$4.6 billion</td>
<td>• Net debt-to-EBITDA ratio reduced to 2.70x in Q1-20, from 2.95x in Q1-19 at Natura Cosméticos.</td>
</tr>
<tr>
<td>• Capital raising of R$1 billion to R$2 billion in the form of a private placement, led by controlling shareholders, including other investors and minority shareholders. To be complete in Q2-20</td>
<td>• We are continuing to work towards the target of reducing Natura Cosméticos’ leverage to the pre-Body Shop acquisition level of 1.4 times by 2021.</td>
</tr>
<tr>
<td>– Record date for subscription rights is May 12. The preemptive rights exercise term: May 13 to June 12.</td>
<td>• At Natura &amp;Co Holding, consolidated net debt-to-EBITDA stood as 4.91x. Adjusted net debt-to-EBITDA would have been 3.84x.</td>
</tr>
<tr>
<td>• The Group raised R$750.0 million financing on May 4, 2020, for up to one year, to strengthen the liquidity of the companies, with no impact on net debt.</td>
<td>• The indebtedness ratio at the Holding Company level will not be considered for financial covenant purposes in June 2020.</td>
</tr>
<tr>
<td>Procedure</td>
<td>Date</td>
</tr>
<tr>
<td>---------------------------------------------------------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>Board of Directors’ meeting and disclosure of the material fact and the notice to the shareholders</td>
<td>7-May</td>
</tr>
<tr>
<td>Record date for subscription rights (D)</td>
<td>12-May</td>
</tr>
<tr>
<td>30-day preemptive rights exercise term and trading of subscription rights on B3</td>
<td>13-May</td>
</tr>
<tr>
<td>End of trading of subscription rights on B3 (4 b.d. prior to 12-Jun)</td>
<td>8-Jun</td>
</tr>
<tr>
<td>End of the preemptive rights exercise term</td>
<td>12-Jun</td>
</tr>
<tr>
<td>Beginning of first round subscription period of apportionment of unsubscribed shares</td>
<td>18-Jun</td>
</tr>
<tr>
<td>End of subscription period of the 1st round of unsubscribed shares (5 b.d.)</td>
<td>24-Jun</td>
</tr>
<tr>
<td>Beginning of apportionment of unsubscribed shares by Itaú Corretora</td>
<td>25-Jun</td>
</tr>
<tr>
<td>End of apportionment of unsubscribed shares by Itaú Corretora as well as definition of the remaining unsubscribed Shares (3 b.d.)</td>
<td>29-Jun</td>
</tr>
<tr>
<td>Capital increase of Natura Comésticos S.A.</td>
<td>30-Jun</td>
</tr>
<tr>
<td>Additional leftovers shares subscribing periods, if necessary</td>
<td>30-Jun to 20-Jul</td>
</tr>
<tr>
<td>Capital increase ratification by the Board of Directors</td>
<td>20-Jul</td>
</tr>
<tr>
<td>Disclosure of the material fact re: ratification of the capital increase</td>
<td>20-Jul</td>
</tr>
<tr>
<td>Commencement of trading of new shares</td>
<td>21-Jul</td>
</tr>
<tr>
<td>Shares credited to the shareholders</td>
<td>23-Jul</td>
</tr>
</tbody>
</table>
# Breakdown of global net revenue by brand

### Pro-forma net revenue by brand

<table>
<thead>
<tr>
<th>Brand</th>
<th>Q1-20</th>
<th>Q1-19</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>natura</strong></td>
<td>2,017.9</td>
<td>1,756.0</td>
<td>14.9</td>
</tr>
<tr>
<td><strong>AVON</strong></td>
<td>4,246.3</td>
<td>4,460.3</td>
<td>4.8</td>
</tr>
<tr>
<td><strong>The Body Shop</strong></td>
<td>912.4</td>
<td>889.3</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Aesop</strong></td>
<td>341.4</td>
<td>269.8</td>
<td>26.5</td>
</tr>
<tr>
<td><strong>Total net revenue</strong></td>
<td>7,518.0</td>
<td>7,375.5</td>
<td>1.9</td>
</tr>
</tbody>
</table>

### % of net revenue by brand - Q1-20

- **Avon** 56%
- **Natura** 27%
- **The Body Shop** 12%
- **Aesop** 5%
Thank you