São Paulo, May 5, 2022.

Q1-22: Performance impacted by the continued Avon transformation, challenging global environment and tough comparable base

Progress on fundamentals with resumption of growth at Natura[1] and sequential improvements at Avon

- **Q1 consolidated net revenue** totalled R$8.3 billion, -12.7% vs Q1-21 in BRL due to the appreciation of the Brazilian Real, and -4.6% in constant currency ("CC"), on the back of a very strong comparable base in Q1-21 (+25.8% in BRL and +8.1% at CC vs. Q1-20). As expected, this quarter was also impacted by rising inflation affecting discretionary spend in key markets, cost pressures in the supply chain and first effects of the war in Ukraine. Compared to Q1-20, which excludes some of the one-off effects from the pandemic, Natura &Co's performance is broadly in line with global CFT peers at +9.8%, and compared to Q1-19, Natura &Co is above CFT[2] peers at 11.9% in BRL.
- **Q1 adjusted EBITDA** stood at R$595.9 million with margin of 7.2% (-300 bps), mainly due to cost and inflationary pressures and sales deleverage at Avon in Latam and The Body Shop. Avon was impacted by its ongoing transformation, including intentional portfolio optimization, mainly in Fashion & Home. The Body Shop was impacted by the absence of one-off pandemic related aid that increased EBITDA last year, channel mix and sales deleverage in key markets. Synergies with Avon integration continued in line with plan, delivering US$66.2 million in the quarter, across procurement, logistics and administrative functions.
- **Solid quarter-end cash position of R$4.5 billion**, with net debt-to-EBITDA of 2.13x in the quarter vs. 1.18x in Q1-21 and 1.52x in Q4-21, as expected. Successful issuance of a US$600 million bond in April, with a 6% coupon maturing in 2029, to refinance Avon's 2023 bond and other debts with no impact on leverage ratio.
- **2024 EBITDA margin guidance reaffirmed**; **achievement of medium-term top line and leverage guidance now expected in 2024** (vs. 2023 previously), in light of recent deterioration in the macro-economic and geopolitical environment, impacting consumer spending and demand.

Consolidated Financial Results (R$ million)	Q1-22	Q1-21	Δ
Net Revenue	8,253.3	9,455.1	-12.7%
Constant Currency Change			-4.6%
Gross Profit	5,307.7	6,130.7	-13.4%
Gross Margin	*64.3%*	*64.8%*	-50 bps
Reported EBITDA	515.7	829.1	-37.8%
Reported EBITDA Margin	*6.2%*	*8.8%*	-260 bps
Adjusted EBITDA	595.9	963.2	-38.1%
Adjusted EBITDA Margin	*7.2%*	*10.2%*	-300 bps
Net Income (loss) attributable to controlling shareholders	(643.1)	(155.2)	314.4%
Net Margin	*-7.8%*	*-1.6%*	-620 bps

CFT peers net revenue comparison			
Net revenue % change[a]	**Q1-22 vs. Q1-21**	**Q1-22 vs. Q1-20**	**Q1-22 vs. Q1-19**
Natura &Co	-12.7%	9.8%	11.9%
Average Global CFT Peers[2]	3.8%	12.8%	5.6%

[a] *In reported currency*

Roberto Marques, Group CEO and Executive Chairman of Natura &Co, declared:

"As indicated in our Q3 and Q4-21 results, Natura &Co continued to face a challenging environment in Q1-22, on top of a very tough comp and unfavourable currency movements. Our performance reflects intentional ongoing changes at the Avon business, such as portfolio simplification and the new commercial model implementation, as well as the impacts of the war in Ukraine, which added to inflationary pressures and affected consumer demand, besides some lingering effects of the Covid-19 pandemic.

This combination resulted in lower sales and profitability in the quarter compared to Q1-21, partly reflecting our greater exposure to Latin America and Europe, while global beauty growth today is driven mainly by Asia and North America, but we also saw some positive signs: In Brazil, Natura posted revenue growth even with a strong comparable base, thanks to a product offer that better addresses current demand, while Avon saw an improvement in its underlying performance. This was evidenced by productivity gains in the beauty category in the quarter for the first time since we implemented the new commercial model at Avon Brazil, and performance improved month after month throughout the quarter. Avon International's new commercial model is contributing to improvement in some key performance indicators, with productivity growth and stable activity, excluding Russia and Ukraine, although operations across Europe have been impacted by the war, resulting in a drop in consumer confidence and purchasing power linked to inflationary pressure. The Body Shop faced a particularly difficult quarter due to weak consumer demand in Europe as well as channel mix effect, while Aesop continued to grow, mainly in Asia and North America, delivering another quarter of double-digit growth in constant currency.

We expect the environment to remain challenging in Q2 and will continue to take measures including further cost containment and strict financial discipline on investments in order to protect our profitability and cash generation. We also expect to see further gains from Avon's transformation in the second half of 2022, with continued improvement in its fundamentals and leading indicators, which are already heading in the right direction, in addition to a more favourable comparable base for the group.

The company is reaffirming its EBITDA margin target in 2024 despite the outbreak of the war in Ukraine and the recent deterioration in the macroeconomic and geopolitical environment, which are impacting consumer spending and demand. However,

[1] The Natura brand in Latam posted revenue growth of +5.3% at constant currency.
[2] Cosmetics, Fragrance and Toiletries market performance: Company estimate based on global peers' net revenue vs prior years of approximately +5.6% in Q1-22 vs. Q1-19 (in reported FX), as reported by the companies or estimates published on Bloomberg for those who have not yet reported

in light of these effects, the company now expects to achieve its consolidated net revenue and leverage targets in 2024, from 2023 previously."

Key Financial Results per Business Unit

	Q1-22 vs. Q1-21				
	Net Revenue (R$ million)	Δ % Reported Currency	Δ % CC	Adj. EBITDA Margin	Δ Adj. EBITDA
Consolidated	8,253.3	-12.7%	-4.6%	7.2%	*-300 bps*
Natura &Co Latam	4,751.5	-8.4%	-2.1%	9.0%	*-320 bps*
Avon International	1,842.0	-22.1%	-10.1%	4.4%	*30 bps*
The Body Shop	1,017.4	-22.9%	-16.0%	6.4%	*-830 bps*
Aesop	642.4	9.6%	21.3%	21.7%	*-500 bps*

- **Natura &Co Latam:** With market share of 12.3% in 2021 (-0.3pp vs 2020), Natura &Co Latam maintained its market leadership in Latin America and even expanded the gap with the number 2 player, according to Euromonitor. The Group also became the CFT market leader in Hispanic markets with 11.9% share (+0.7pp), supported by gains in Mexico, Argentina, Chile and Peru, and maintained leadership in Brazil with 16.1% share (-0.9 pp).

  - **Natura brand in Latam:** Net revenue was down -1.9% in Q1-22 in BRL and up a solid +5.3% at CC, reflecting the appreciation of the BRL versus Hispanic market currencies. **In Brazil**, net revenue was +3.1% in Q1-22 (+27.5% vs. Q1-19), with significant market share gain in the quarter, according to Kantar, on the back of a strong comparable in Q1-21. Productivity per consultant resumed growth, gaining a strong +10.5%. **In Hispanic markets**, net revenue was -8.7% in Q1-22 in BRL and +8.0% at CC, despite a very strong comparable base. Growth was mainly driven by Argentina and Colombia, supported by an increase in the number of consultants and improved productivity. Compared to Q1-19, revenue was up by +84.3% in BRL (+79.8% at CC).

  - **Avon brand in Latam:** Net revenue was down -16.3% in Q1-22 in BRL (-11.1% at CC). **In Brazil**, net revenue improved sequentially since Q3-21 but was still down -17.0% in Q1-22. This was mainly due to a –32.3% drop in Fashion and Home sales, driven mainly by retail reopening which gave other shopping alternatives to consumers of these categories, in addition to intentional portfolio pruning, while beauty sales declined -9.7%. Measures adopted since October resulted in improved KPIs, including productivity growth in the beauty category in Q1, improving month after month and reaching positive double-digit growth in March for the first time since the new commercial model was implemented. **In Hispanic markets**, net revenue was -16.0% in Q1-22 in BRL (-7.9% at CC), reflecting a very strong comparable base in Q1-21 (+35.1% in BRL and +15.0% at CC) and a decline in Fashion and Home sales. The new commercial model is showing significant progress in Ecuador, with activity and productivity growth in nearly all campaigns in Q1 vs. last year, as well in Central America, with a sequential increase in activity and higher recruitment.

  - **Natura &Co Latam's Q1 adjusted EBITDA margin** was 9.0%, -320 bps vs Q1-21, on the back of a strong comparable base. Synergies, revenue management and strict financial discipline partially offset the impact of sales deleverage at Avon, raw material inflation and FX headwinds. EBITDA margin at Avon was impacted by the continued effects of the transformation plan, higher inflation and higher logistics expenses.

- **Avon International**

  - **Q1 net revenue** was down -22.1% in BRL (-10.1% at CC), mainly impacted by the war in Ukraine, lower disposable income in Europe[3] from rising inflation and fewer representatives, reflecting a higher comparable base last year when the channel benefited from lockdowns, as well as intentional optimization linked to the implementation of the new commercial model. We continue to see progress on Avon's business fundamentals, including sequentially higher productivity since the roll out of the new commercial model (14 markets), with an increase of +9.1% in productivity and stable activity (excluding Russia and Ukraine).

  - **Q1 adjusted EBITDA margin** stood at 4.4%, +30 bps vs Q1-21, a major achievement, despite headwinds in CEE markets caused by the war in Ukraine, supported by strict financial discipline and structural savings from the simplification of the operating model. This offset continued impacts from inflation and higher commodity prices as well as initial war-related effects.

- **The Body Shop**

  - **Q1 net revenue** declined -22.9% in BRL (-16.0% at CC), mainly impacted by expected channel rebalancing, with retail recovery not enough to offset the declines in TBS At Home, e-commerce and head franchisees, as well as lower disposable income in Europe[4]. **In the UK**, revenue declined -26.3% vs Q1-21 but is up by +8.0% vs. Q1-19 and +5.1% vs. Q1-20. Our stores and e-commerce combined are up about 2% vs 2019, in line with market data for health and beauty[4] in this period. After outperforming during lockdowns, The Body Shop At Home saw a steep decline in consultant numbers as economies reopened, and franchisees are slowly recovering from lockdowns. In addition, footfall in stores was lower compared to pre-pandemic levels, which is also in line with UK retail data[5].

  - **Q1 adjusted EBITDA margin** was 6.4%, -830 bps vs Q1-21, mainly due to one-off pandemic-related support last year and

[3] Since demand for energy is inelastic in the short run, those large price increases imply significant declines in households' purchasing power, which will need to be absorbed through (i) reduced consumption of non-energy goods and services, (ii) a reduction in savings or (iii) an increase in income." Source: European Central Bank Economic Bulletin, issue 3, 2022.
[4] According to the British Retail Consortium for the health and beauty market
[5] According to a benchmark by New West End Company that shows UK retail footfall to be below 2019 levels by c.13% to c.34%

channel mix rebalancing, notably franchisees. EBITDA margin is expected to recover in H2, driven by positive prospects in franchisees, the most profitable channel, and own-stores, supported by the continuing roll-out of the new concept stores and product launches. Franchisees and stores should benefit from higher vaccination, less restrictions, more trading days and rise in tourist numbers, which will drive higher footfall.

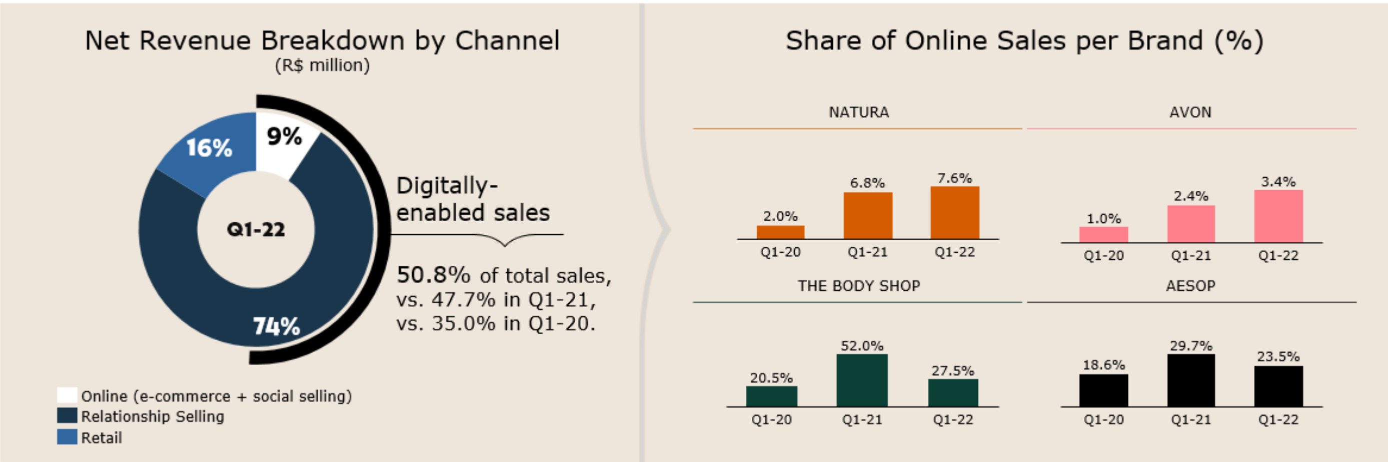
Aesop

- **Q1 net revenue** increased +9.6% in BRL (+21.3% at CC, accelerating compared to Q4-21). All markets delivered double-digit growth, led by North America and APAC. Aesop consistently posted superior sales growth relative to global luxury brands.
- **Q1 adjusted EBITDA margin** of 21.7%, -500 bps compared to Q1-21, mainly due to planned higher investments in digital, categories and geographies to drive future sustainable growth.

Digital Sales

Digitally-enabled sales, which include online sales (e-commerce + social selling) and relationship selling using our main digital apps reached 50.8% of total revenue, compared to 47.7% in Q1-21 and to 35.0% pre-pandemic (Q1-20), driven by continued growth at Natura and Avon.

Relationship selling using apps: At Avon International, adoption of the Avon On app has posted consistent and sustained growth over the last 9 quarters, reaching 16%, or 5x pre-pandemic levels. At Natura in Latam, the average number of consultants sharing content increased by nearly 5x compared to pre-pandemic levels (Q1-20). Orders through the 1.5 million+ consultant online stores increased by 81% in the region and stood at 3x above their Q1-20 levels.



&Co Pay at Natura in Brazil posted strong growth in both number of accounts, reaching approximately 390,000, and Total Payment Volume ("TPV"), which reached R$2.1 billion. Performance was supported by accelerated adoption of the instant payment service (Pix) launched in Q2-21 and the processing of all sales to consultants via credit card, initiated in Q3-21.

Innovation

Natura launched a refill for its Essencial fragrance, with 45% recycled glass and a 100% post-consumption recycled plastic cap.
The Body Shop launched a new wellness collection: Breath, Boost and Sleep, with essential oils to help restore the balance between mind, body and soul.
Avon International continues to focus on and support the breakthrough Protinol technology with Anew Renewal Power Serum. Launch of Attraction, Avon's first fragrance to harness neuroscience technology to create a scent that elicits feelings of pleasure for him and for her.
Avon in Brazil launched a new fragrance brand Lov U in the grand finale of the reality show Big Brother Brazil 2022. The olfactory notes combine Pink Champagne with Rose Essential, using sustainably sourced rose petals.
Aesop continued the expansion of Skincare Plus+ range launching Exalted Eye Serum, their most enriched eye product to date with Vitamins B, C and E for targeted hydration and luminosity, further elevating the brand's skin care proposition.

Medium-term outlook

The global macroeconomic and geopolitical environment has been volatile, marked by rising inflationary pressures, supply chain disruption, currency volatility and the outbreak of the war in Ukraine, all impacting consumer spending and demand. Despite this volatility, the company is reaffirming its 2024 EBITDA margin guidance of 14% to 16%. The company now expects to achieve its consolidated net revenue target of R$47 billion to R$49 billion and net debt-to-EBITDA target of less than 1.0x in 2024, from 2023 currently, thus aligning all its guidance on the fiscal year ending December 31, 2024.

Our guidance assumes constant currency rates at R$5 per USD and global GDP growth of low single-digits[6] from 2022 through 2024 and continued recovery of key categories as countries continue to reduce Covid-19 restrictions. However, significant inflationary pressures and the war in the Ukraine are creating pressure on consumer spending and demand. The company is mindful of ongoing risks related to the current macroeconomic environment, geopolitical uncertainty and continued impact of the Covid-19 pandemic and material changes in expectations could affect the outlook.

Update on Ukraine and Russia war

From the start of the war in Ukraine, our primary concern as a global Group with operations in Russia and Ukraine has been the protection and safety of our employees and representatives facing violence and loss. We are helping our people on the ground, including our sales teams in Ukraine, and are working with organizations providing humanitarian relief such as the Red Cross and local NGOs by donating both funds and personal care products for refugees

Central and Eastern Europe is a relevant region for Avon International, for which Russia is the largest market, while Ukraine is an important market. For the Group as a whole, revenues in these two markets represented under 5% of 2021 consolidated revenue, including The Body Shop operations via head franchisees, while contribution to EBITDA is approximately 3%.

The Body Shop and Aesop have suspended trading in Russia. Avon has suspended exports from Russia and is maintaining local operations in support of Representatives who operate as independent entrepreneurs. We believe restricting their access to products would have an outsized impact on women and children there. The Poland plant is now servicing markets previously supplied by Russia. For 135 years, Avon has stood for women, regardless of ethnicity, nationality, age, or religion. There is no financial advantage to Natura &Co being in Russia. We will continue to assess our position as the situation evolves.

Governments and authorities worldwide, including the United States and the European Union, have recently announced several sanctions on certain industry sectors and parties in Russia. These and any additional sanctions, as well as any potential responses that may be provided by the governments of Russia or other jurisdictions, may adversely affect our business.

As of the March 31, 2022 consolidated financial statements, there are no material impacts from the above mentioned matter. Management is continuously monitoring the developments to assess any potential future impacts that may arise as a result of the ongoing crisis.

1. **Results *analysis***

The Group segmentation is composed of:

- Natura &Co Latam, which includes all the brands in Latin America: Natura, Avon, The Body Shop and Aesop
- Avon international, which includes all markets, excluding Latin America
- The Body Shop ex-Latin America, and
- Aesop ex-Latin America

In addition, results and analysis for the periods under comparison include the effects of the fair market value assessment as a result of the business combination with Avon as per the Purchase Price Allocation – PPA

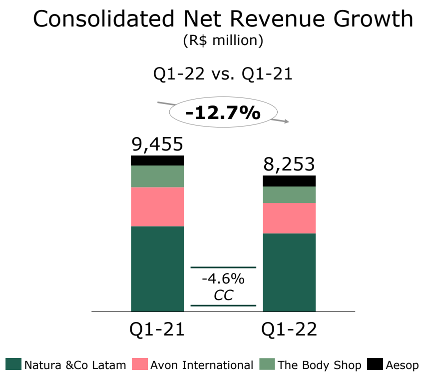
6 According to International Monetary Fund (IMF) projections, April 2022.

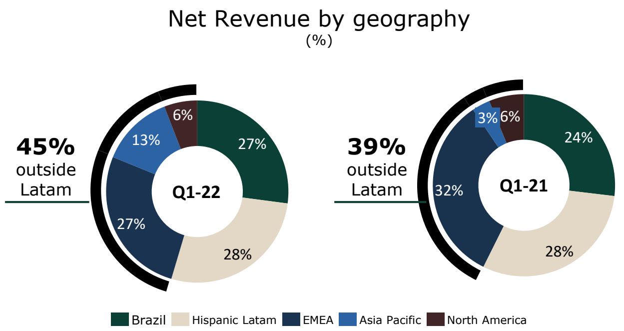
R$ million	Consolidated [a]			Natura &Co Latam [b]			Avon International			The Body Shop			Aesop		
				Profit and Loss by Business											
	Q1-22[c]	Q1-21[c]	Ch. %	Q1-22[c]	Q1-21[c]	Ch. %	Q1-22[c]	Q1-21[c]	Ch. %	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %
Gross Revenue	10,642.0	12,059.2	(11.8)	6,286.7	6,857.2	(8.3)	2,207.4	2,835.9	(22.2)	1,426.7	1,711.1	(16.6)	721.2	654.9	10.1
Net Revenue	8,253.3	9,455.1	(12.7)	4,751.5	5,185.9	(8.4)	1,842.0	2,363.5	(22.1)	1,017.4	1,319.7	(22.9)	642.4	585.9	9.6
COGS	(2,945.6)	(3,324.4)	(11.4)	(1,915.1)	(2,047.0)	(6.4)	(744.6)	(946.2)	(21.3)	(223.2)	(279.0)	(20.0)	(62.8)	(52.1)	20.5
Gross Profit	5,307.7	6,130.7	(13.4)	2,836.5	3,138.9	(9.6)	1,097.4	1,417.3	(22.6)	794.2	1,040.7	(23.7)	579.6	533.8	8.6
Selling, Marketing and Logistics Expenses	(3,849.2)	(4,255.0)	(9.5)	(1,992.2)	(2,089.9)	(4.7)	(848.5)	(1,068.9)	(20.6)	(668.1)	(799.1)	(16.4)	(340.4)	(297.1)	14.6
Administrative, R&D, IT and Projects Expenses	(1,423.4)	(1,506.6)	(5.5)	(672.4)	(642.6)	4.6	(346.2)	(470.0)	(26.3)	(230.7)	(234.9)	(1.8)	(175.0)	(154.9)	13.0
Corporate Expenses [d]	(109.9)	(110.9)	(0.9)	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Income/ (Expenses), Net	21.4	8.7	145.8	37.0	10.6	250.3	(0.0)	(0.1)	(35.1)	(8.1)	(3.1)	156.8	1.7	1.5	15.9
Transformation / Integration Costs	(80.1)	(134.1)	(40.3)	(35.2)	(55.9)	(37.0)	(40.3)	(75.1)	(46.3)	-	-	-	-	-	-
Depreciation	649.3	696.4	(6.8)	219.6	213.3	2.9	178.4	219.0	(18.5)	177.4	190.7	(6.9)	73.8	73.2	0.8
EBITDA	515.7	829.1	(37.8)	393.3	574.4	(31.5)	40.8	22.3	83.0	64.7	194.2	(66.7)	139.7	156.5	(10.7)
Depreciation	(649.3)	(696.4)	(6.8)												
Financial Income/(Expenses), Net	(386.6)	(227.9)	69.6												
Earnings Before Taxes	(520.1)	(95.2)	446.3												
Income Tax and Social Contribution	(82.5)	(90.1)	(8.4)												
Discontinued operations [e]	(39.6)	28.7	(237.7)												
Consolidated Net Income	(642.2)	(156.6)	310.2												
Non-controlling Interest	(0.9)	1.4	(166.4)												
Net Income attributable to controlling shareholders	(643.1)	(155.2)	314.4												
Gross Margin	64.3%	64.8%	-50 bps	59.7%	60.5%	-80 bps	59.6%	60.0%	-40 bps	78.1%	78.9%	-80 bps	90.2%	91.1%	-90 bps
Selling, Marketing and Logistics Exp./Net Revenue	46.6%	45.0%	160 bps	41.9%	40.3%	160 bps	46.1%	45.2%	90 bps	65.7%	60.6%	510 bps	53.0%	50.7%	230 bps
Admin., R&D, IT, and Projects Exp./Net Revenue	17.2%	15.9%	130 bps	14.2%	12.4%	180 bps	18.8%	19.9%	-110 bps	22.7%	17.8%	490 bps	27.2%	26.4%	80 bps
EBITDA Margin	6.2%	8.8%	-260 bps	8.3%	11.1%	-280 bps	2.2%	0.9%	130 bps	6.4%	14.7%	-830 bps	21.7%	26.7%	-500 bps
Net Margin	(7.8)%	(1.7)%	-610 bps	-	-	-	-	-	-	-	-	-	-	-	-

[a] *Consolidated results include Natura &Co Latam, Avon International, The Body Shop and Aesop, as well as the Natura subsidiaries in the U.S., France and the Netherlands.*
[b] *Natura &Co Latam: includes Natura, Avon, TBS Brazil and Hispanic Latam and Aesop Brazil*
[c] *Includes PPA – Purchase Price Allocation effects*
[d] *Expenses related to the management and integration of the Natura &Co Group*
[e] *Related to business separation at Avon North America*

Consolidated net revenue

- Q1-22 consolidated net revenue was down -12.7% in BRL (-4.6% at CC), reflecting an increasingly challenging environment across our markets and a strong comparable base, as Q1-21 was up by 25.8% in BRL (+8.1% at CC)





- With operations in 100+ countries, over 45% of Q1-22 net revenue came from outside Latam. Revenue from G12 market currencies at CC totaled 22.2% in Q1-22 vs 22.1% in Q1-21 (G12 market currencies are: GBP, EUR, USD, AUD, YEN, CAD, SEK and CHF).
- Compared to the pre-pandemic period, we have significantly outperformed the average CFT market, with 11.9% growth in Q1-22 vs. Q1-19 in reported currency. Compared to 2020, we posted 9.8% growth, broadly in line with the CFT market; our underperformance in Q1-22 vs Q1-21 is linked to our greater exposure to Latin America and Europe, while most of our global peers are more exposed to Asia and North America.

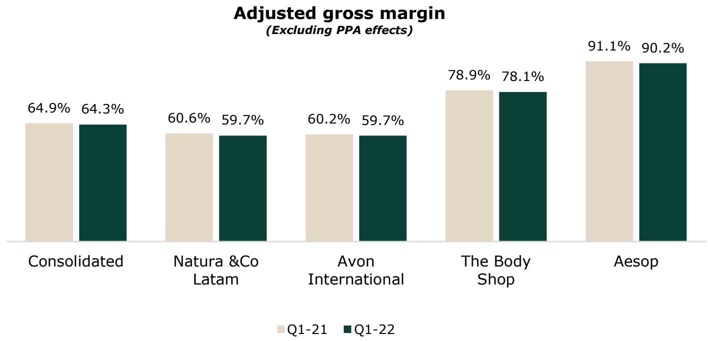
Gross margin

- Consolidated gross margin in Q1-22 stood at 64.3%, -50 bps vs. Q1-21.
- Excluding PPA effects on costs of goods sold (COGS), gross margin reached 64.3% in Q1-22, -60 bps vs Q1-21.
- Gross margin was mainly impacted by rising commodity and freight costs as well as foreign currency headwinds across all markets, which were partially offset by synergies and revenue management. As an example, in January 2022 commodity prices for palm oil and pulp and paper have increased 60% and 33% respectively vs January 2021, while freight costs increased by 136%. The Ukraine war also negatively impacted the Group's gross margin, with a bigger effect at Avon International.
- Natura &Co's COGS are composed of direct materials (raw ingredients, packaging, third party contract manufacturing, etc.), which accounts for approximately two-thirds of total COGS, as well as manufacturing and logistics. Direct materials consist of value added-processed goods purchased in contracts with price protection mechanisms, leading to short-term price stability and limited exposure to trade commodities. Furthermore, purchases are diversified through more than 2,600 suppliers.

Q1-22: excluding PPA effects at Natura &Co Latam and Avon International

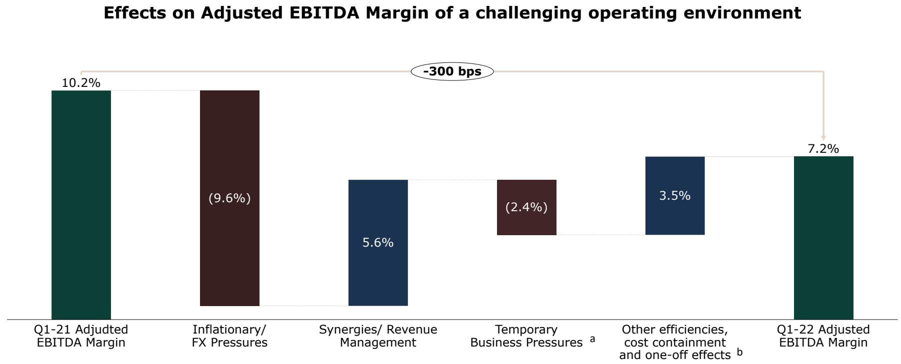
R$ million	Consolidated			Natura &Co Latam			Avon International			The Body Shop			Aesop		
	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %
Net Revenue	8,253.3	9,455.1	*(12.7)*	4,751.5	5,185.9	*(8.4)*	1,842.0	2,363.5	*(22.1)*	1,017.4	1,319.7	*(22.9)*	642.4	585.9	*9.6*
COGS	(2,945.6)	(3,324.4)	*(11.4)*	(1,915.1)	(2,047.0)	*(6.4)*	(744.6)	(946.2)	*(21.3)*	(223.2)	(279.0)	*(20.0)*	(62.8)	(52.1)	*20.5*
Gross Profit	5,307.7	6,130.7	*(13.4)*	2,836.5	3,138.9	*(9.6)*	1,097.4	1,417.3	*(22.6)*	794.2	1,040.7	*(23.7)*	579.6	533.8	*8.6*
Gross Margin	*64.3%*	*64.8%*	*-50 bps*	*59.7%*	*60.5%*	*-80 bps*	*59.6%*	*60.0%*	*-40 bps*	*78.1%*	*78.9%*	*-80 bps*	*90.2%*	*91.1%*	*-90 bps*
PPA effect on COGS	(2.0)	(9.3)	*(77.9)*	(0.7)	(3.5)	*(80.5)*	(1.4)	(5.7)	*(76.3)*	-	-	-	-	-	-
Gross Profit ex-PPA	5,309.7	6,139.9	*(13.5)*	2,837.2	3,142.5	*(9.7)*	1,098.8	1,423.0	*(22.8)*	794.2	1,040.7	*(23.7)*	579.6	533.8	*8.6*
Gross Margin ex-PPA	*64.3%*	*64.9%*	*-60 bps*	*59.7%*	*60.6%*	*-90 bps*	*59.7%*	*60.2%*	*-50 bps*	*78.1%*	*78.9%*	*-80 bps*	*90.2%*	*91.1%*	*-90 bps*

- **Natura &Co Latam's** Q1-22 gross margin excluding PPA effects was 59.7% (-90 bps), impacted by raw material inflation pressure and foreign currency headwinds in Brazil, partially offset by revenue management and synergies
- **Avon International's** Q1-22 gross margin excluding PPA effects was 59.7% (-50 bps) due to higher supply chain costs, the impacts of the Russia/Ukraine war and foreign exchange headwinds, partially offset by revenue management. We estimate a negative war-related impact of 120 bps in Avon International's gross margin
- **The Body Shop's** Q1-22 gross margin stood at 78.1% (-80 bps), mainly due to the rebalancing of channels post Covid-19 lockdowns and raw material inflation pressure
- **Aesop's** Q1-22 gross margin was 90.2% (-90 bps), due mainly to changes in product and channel mix



Consolidated EBITDA

- Q1 Adjusted EBITDA was R$595.9 million, with an adjusted margin of 7.2% (-300 bps)
- Q1 margin reflected several impacts related to a challenging operating environment:
  i) 960 bps from inflationary and foreign currency pressure, partially offset by 560 bps of synergies and revenue management
  ii) Other temporary business pressures, notably sales deleverage, reduced margin by -240 bps
  iii) Other efficiencies, cost containment and one-offs of +350 bps



(a) Temporary Business Pressures: sales deleverage and commercial provisions
(b) Other efficiencies, cost containment and one-off effects: mainly cost containment and short/long term incentive provision

Q1-22: Adjusted EBITDA

R$ million	Consolidated EBITDA			Natura &Co Latam			Avon International			The Body Shop			Aesop		
	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %
Consolidated EBITDA	515.7	829.1	*(37.8)*	393.3	574.4	*(31.5)*	40.8	22.3	*83.0*	64.7	194.2	*(66.7)*	139.7	156.5	*(10.7)*
Transformation / Integration Costs (1)	80.1	134.1	*(40.3)*	35.2	55.9	*(37.0)*	40.3	75.1	*(46.3)*	-	-	-	-	-	-
(i) Transformation costs	*40.6*	*75.6*	*(46.3)*	-	-	-	*40.3*	*75.1*	*(46.3)*	-	-	-	-	-	-
(ii) Integration costs	*39.5*	*58.6*	*(32.6)*	*35.2*	*55.9*	*(37.0)*	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	595.9	963.2	*(38.1)*	428.5	630.3	*(32.0)*	81.1	97.4	*(16.7)*	64.7	194.2	*(66.7)*	139.7	156.5	*(10.7)*
Adjusted EBITDA Margin	*7.2%*	*10.2%*	*-300 bps*	*9.0%*	*12.2%*	*-320 bps*	*4.4%*	*4.1%*	*30 bps*	*6.4%*	*14.7%*	*-830 bps*	*21.7%*	*26.7%*	*-500 bps*

1. Transformation Costs and Costs to Achieve Synergies ("CTA") of R$80.1 million in Q1-22 include:
   I. Transformation costs in Q1-22 of R$40.6 million, of which R$40.3 million at Avon International and R$0.3 million at corporate level.
   II. Integration costs (CTA) in Q1-22 of R$39.5 million, of which R$35.2 million at Natura &Co Latam and R$4.3 million at corporate level.

SG&A expenses

- Excluding PPA effects, consolidated **Selling, Marketing & Logistics** expenses reached 45.8% of net revenue (+160 bps vs. Q1-21)
- Excluding PPA effects, consolidated **Administrative, R&D, IT and Project** expenses reached 16.4% of net revenue, (+130 bps vs Q1-21)
- Excluding PPA effects, SG&A expenses (both lines above combined) decreased in nominal terms by 8.5% in Q1-22 compared to Q1-21, mainly driven by financial discipline across all businesses to improve efficiency and the simplification of Avon International's operating model, including:
  iv) Reduction and standardization of campaign cycles
  v) Optimized resource allocation with key markets serving as hubs, and
  vi) Strategic SKU reduction of 20%

The above initiatives are generating a run rate of approximately US$100 million at Avon International, as included in our long-term guidance. These partially offset the impacts of sales deleverage, inflation, higher freight costs, foreign currency headwinds and higher investments to accelerate growth at Natura &Co Latam and Avon International, as well as higher investments in digital, product categories and geographic expansion to accelerate growth at Aesop.

However, as a % of net revenue, SG&A expenses increased 290 bps, mainly driven by sales deleverage, principally at Natura &Co Latam and at The Body Shop.

Q1-22: excluding PPA effects at Natura &Co Latam and Avon International

SG&A Expenses (R$ million)	Consolidated			Natura &Co Latam			Avon International			The Body Shop			Aesop		
	Q1-22	Q1-21	*Ch. %*	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %	Q1-22	Q1-21	Ch. %
Selling, Marketing and Logistics Expenses	(3,849.2)	(4,255.0)	*(9.5)*	(1,992.2)	(2,089.9)	*(4.7)*	(848.5)	(1,068.9)	*(20.6)*	(668.1)	(799.1)	*(16.4)*	(340.4)	(297.1)	*14.6*
Administrative, R&D, IT and Projects Expenses	(1,423.4)	(1,506.6)	*(5.5)*	(672.4)	(642.6)	*4.6*	(346.2)	(470.0)	*(26.3)*	(230.7)	(234.9)	*(1.8)*	(175.0)	(154.9)	*13.0*
SG&A Expenses	(5,272.6)	(5,761.6)	*(8.5)*	(2,664.6)	(2,732.5)	*(2.5)*	(1,194.6)	(1,538.9)	*(22.4)*	(898.8)	(1,034.0)	*(13.1)*	(515.4)	(452.0)	*14.0*
Selling, Marketing and Logistics (% of Net Revenue)	*46.6%*	*45.0%*	*160 bps*	*41.9%*	*40.3%*	*160 bps*	*46.1%*	*45.2%*	*90 bps*	*65.7%*	*60.6%*	*510 bps*	*53.0%*	*50.7%*	*230 bps*
Admin., R&D, IT, and Projects Exp. (% of Net Revenue)	*17.2%*	*15.9%*	*130 bps*	*14.2%*	*12.4%*	*180 bps*	*18.8%*	*19.9%*	*-110 bps*	*22.7%*	*17.8%*	*490 bps*	*27.2%*	*26.4%*	*80 bps*
SG&A Expenses ex-PPA	(5,137.0)	(5,613.5)	*(8.5)*	(2,629.9)	(2,704.1)	*(2.7)*	(1,093.7)	(1,419.1)	*(22.9)*	(898.8)	(1,034.0)	*(13.1)*	(515.4)	(452.0)	*14.0*
Selling, Marketing and Logistics ex-PPA (% of Net Revenue)	*45.8%*	*44.2%*	*160 bps*	*41.3%*	*39.7%*	*160 bps*	*44.2%*	*43.5%*	*70 bps*	*65.7%*	*60.6%*	*510 bps*	*53.0%*	*50.7%*	*230 bps*
Admin., R&D, IT, and Projects Exp. ex-PPA (% of Net Revenue)	*16.4%*	*15.1%*	*130 bps*	*14.1%*	*12.5%*	*160 bps*	*15.2%*	*16.5%*	*-130 bps*	*22.7%*	*17.8%*	*490 bps*	*27.2%*	*26.4%*	*80 bps*

Financial income and expenses

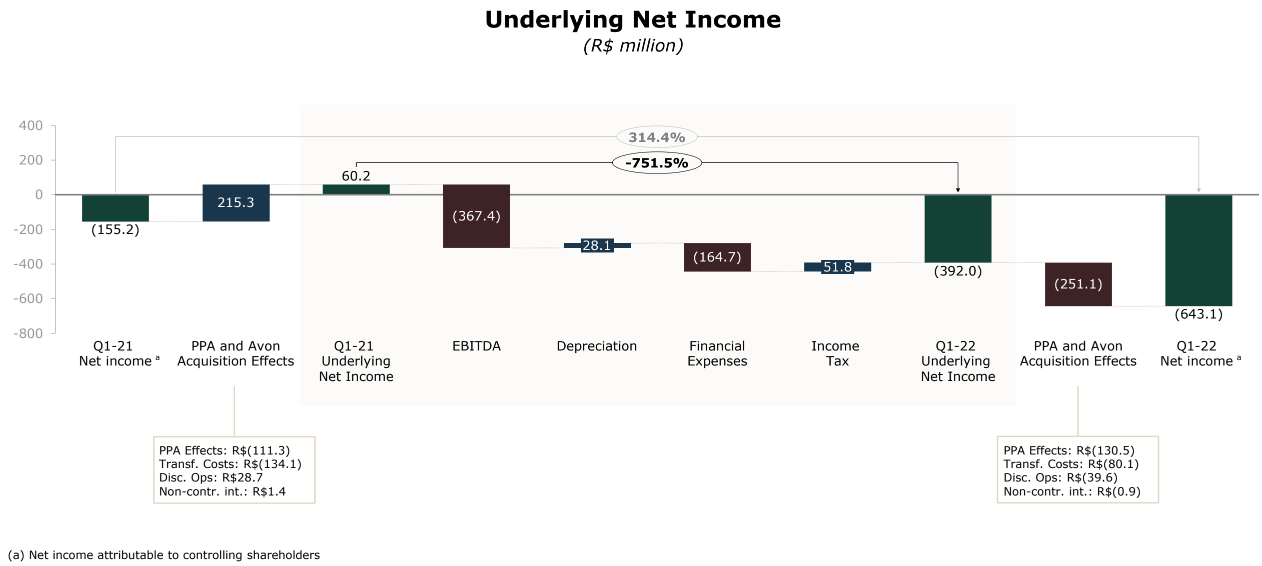
- Net financial expenses were R$386.6 million in Q1-22, up +69.6% vs. Q1-21, due to:
  i) Item 1.5 - Higher expenses with swap and forward transactions, due to higher notional value of our bonds which include the recent sustainability-linked issue maturing in 2028
  ii) Item 3.3 - Higher losses from exchange rate variation, related to foreign exchange conversion on exports and imports across the Group's many markets, in addition to losses from higher inflation in Argentina this quarter

- The above effects were partially offset by lower financial expenses (item 1.1) thanks to the Group's improved debt profile, with lower interest rates, as well as the increase in financial income (item 1.2) resulting from the increase in the CDI index in Brazil.

The following table details the main changes in our financial income and expenses:

R$ million	Q1-22	Q1-21	*Ch. %*
1. Financing, Short-Term Investments and Derivatives Gains/Losses	(163.6)	(130.2)	*25.7*
1.1 Financial Expenses	(140.0)	(169.2)	*(17.3)*
1.2 Financial Income	86.2	45.5	*89.5*
1.3 Monetary and Exchange Variations, Net	871.9	(408.9)	*(313.2)*
1.4 Swap and Forward Transactions Variation, Net	(875.9)	395.8	*(321.3)*
1.5 Income (Expenses) with swap and forward transactions	(105.8)	6.6	*(1,703.0)*
2. Judicial Contingencies	(11.1)	(10.1)	*9.9*
3. Other Financial Income and Expenses	(211.9)	(87.6)	*141.9*
3.1 Lease Interest Expenses	(47.8)	(54.6)	*(12.5)*
3.2 Other	(23.2)	(55.3)	*(58.0)*
3.3 Other Gains (Losses) From Exchange Rates Variation	(140.9)	22.3	*(731.8)*
Financial Income and Expenses, Net	(386.6)	(227.9)	*69.6*

Underlying net income (UNI) and net income



(a) Net income attributable to controlling shareholders

Q1-22 Underlying Net Income (Loss) was (R$392.0) million, down from R$60.2 million in Q1-21, before PPA effects and Avon acquisition-related effects of (R$251.1) million, which include:

i) PPA effects of (R$130.5) million
ii) Transformation/integration costs of (R$80.1) million
iii) Discontinued operations of (R$39.6) million, and
iv) Other effects of (R$0.9) million

Q1-22 reported net income (loss) was (R$643.1 million), compared to (R$155.2) million in Q1-21, mainly due to lower EBITDA and increased financial expenses.

Free cash flow and cash position

In an effort to increase transparency, since Q4-21 we have aligned our methodology for free cash flow to better reconcile with our financial statements. Main differences relate to the allocation of exchange rate variations and financial expenses. For more details, please refer to our appendix section.

In Q1-22, free cash flow consumption of R$2.2 billion compared to R$1.4 billion in Q1-21 was mainly related to:

i) Decrease in cash from operations due to lower adjusted net income
ii) Negative exchange rate variation from translation of cash held in foreign currency, due to the appreciation of the Brazilian Real this quarter

The above was partially offset by lower investment in working capital compared to Q1-21, driven mainly by a significant reduction in inventory levels and lower interest rate on debt as a result of liability management actions, despite the CDI increase in Brazil this year.

Management is strongly focused on optimizing cash conversion in the short- and medium-term. On working capital, we will be addressing key levers in the next few quarters, on top of simplifying our portfolio structure and planning to deliver more savings in the medium term. Other priorities include optimization of capex and cash tax, as shown in the table below.

R$ million	Q1-22	Q1-21	Ch. %
Net income (loss)	(642.2)	(156.6)	*310.2*
Depreciation and amortization	649.3	696.4	*(6.8)*
Non-cash Adjustments to Net Income	326.3	484.4	*(32.7)*
Adjusted Net income	333.4	1,024.2	*(67.5)*
Decrease / (Increase) in Working Capital	(1,073.7)	(1,645.6)	*(34.8)*
Inventories	40.8	(599.5)	*(106.8)*
Accounts receivable	338.3	312.4	*8.3*
Accounts payable	(579.7)	(445.1)	*30.2*
Other assets and liabilities	(873.1)	(913.4)	*(4.4)*
Cash from Operations	(740.3)	(621.4)	*19.1*
Income tax and social contribution	(150.3)	(177.1)	*(15.2)*
Interest on debt	(211.7)	(324.8)	*(34.8)*
Lease payments	(324.2)	(352.3)	*(7.9)*
Other operating activities	(39.2)	(36.7)	*6.8*
Capex	(309.5)	(332.6)	*(6.9)*
Sale of Assets	0.6	39.8	*(98.5)*
Exchange rate variation	(435.6)	365.9	*(219.1)*
Free Cash Flow	(2,210.3)	(1,439.2)	*53.6*
Other financing and investing activities	1,241.6	(56.2)	*(2,310.8)*
Cash Balance Variation	(968.7)	(1,495.3)	*(35.2)*

Indebtedness ratios at both Natura &Co Holding and Natura Cosméticos

- Natura &Co Holding's consolidated net debt-to-EBITDA ratio, including IFRS16 effects, was 2.13x in Q1-22 vs. 1.18 in Q1-21 and 1.52x in Q4-21. (Excluding IFRS-16: 3.06x in Q1-2 vs. 1.66x in Q1-21 and 2.19x in Q4-21.). The indebtedness ratio reflects greater cash consumption in Q1-22 and lower EBITDA.
- Natura Cosméticos' net debt-to-EBITDA ratio, including IFRS16 effects, was 1.38x in Q1-22 vs. 0.82x in Q1-21 and 0.90x in Q4-21. (Excluding IFRS-16: 1.84x in Q1-22 vs. 1.08x in Q1-21 and 1.21x in Q4-21).

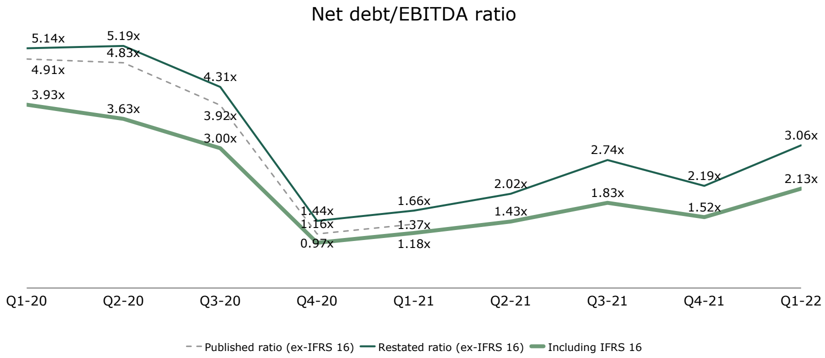
R$ million	Natura Cosméticos S.A.		Natura &Co Holding S.A.	
	Q1-22	Q1-21	Q1-22	Q1-21
Short-Term	772.5	2,481.4	3,863.5	3,234.5
Long-Term	6,678.7	6,460.9	7,692.4	10,301.9
Gross Debt [a]	7,451.2	8,942.3	11,556.0	13,536.4
Foreign currency hedging (Swaps) [b]	628.8	(2,006.3)	627.6	(2,006.3)
Total Gross Debt	8,080.0	6,936.0	12,183.6	11,530.1
(-) Cash, Cash Equivalents and Short-Term Investment	(3,220.2)	(3,818.4)	(4,536.7)	(6,576.4)
(=) Net Debt	4,859.8	3,117.6	7,646.9	4,953.8
Indebtedness ratio excluding IFRS 16 effects				
Net Debt/EBITDA	1.84x	1.08x	3.06x	1.66x
Total Debt/EBITDA	3.06x	2.40x	4.88x	3.87x
Indebtedness ratio including IFRS 16 effects				
Net Debt/EBITDA	1.38x	0.82x	2.13x	1.18x
Total Debt/EBITDA	2.30x	1.82x	3.39x	2.75x

[a] *Gross debt excludes PPA impacts of R$311.0 million in Q1-22 and R$474.5 million in Q1-21, and excludes lease agreements*

[b] *Foreign currency debt hedging instruments, excluding mark-to-market effects*

[c] *Short-Term Investments excludes non current balances*

Indebtedness ratios excluding IFRS 16 effects in 2020 and Q1-21 for Natura &Co Holding were restated as of Q2-21. This has no impact on Natura Cosméticos' ratios or on reported ratios (which include the effects of IFRS 16). The graph below demonstrates the deleverage trajectory with the difference between restated ratios and those published in previous periods.



New bond issuance and liability management

Natura &Co Luxembourg completed a US$ 600 million bond issue on April 13, with a 6.0% coupon maturing in 2029, guaranteed by Natura &Co Holding S.A. and Natura Cosméticos S.A. The funds will be used to refinance Avon's 2023 bond and certain debts of Natura Cosméticos, in line with the Group's liability management plan to improve its capital structure.

2. Performance by segment

NATURA &Co LATAM

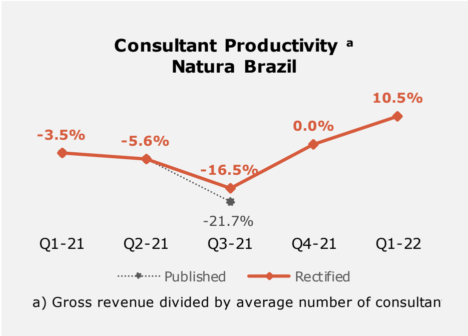
Natura &Co Latam	Net Revenue change (%)		Operational KPIs change (%)
	Q1-22 vs. Q1-21		Q1-22 vs. Q1-21
	Reported (R$)	Constant Currency	Consultants / Representatives[b]
Natura Latam[a]	-1.9%	5.3%	-3.0%
Natura Brazil	3.1%	3.2%	-7.5%
Natura Hispanic	-8.7%	8.0%	3.2%
Avon Latam	-16.3%	-11.1%	-15.1%
Avon Brazil	-17.0%	-17.0%	-13.7%
Avon Hispanic	-16.0%	-7.9%	-16.4%

[a] Natura Latam includes Natura, Avon, TBS Brazil and Hispanic Latam and Aesop Brazil

[b] Considers the Average Available Consultants / Representatives in the quarter

NATURA BRAND IN LATAM

Natura Brand in Brazil



- Sustained leadership in market share in Brazil in FY21, according to Euromonitor, despite an 0.4pp drop, but still 0.6pp above 2019.
- The Natura brand gained significant market share in the quarter, according to Kantar
- The quarter saw a continued change in consumer behavior in favor of more affordable products in beauty categories (trade-down), as well as a shift to personal care categories, mostly in mass retail channels
- Revenue growth was driven by consultant productivity, which was up by a strong +10.5% vs Q1-21 and also improved sequentially. Growth was also supported by fragrances, soap and body care, offsetting overall volume contraction
- The average available consultant base reached 1.09 million in Q1, -7.5% vs. Q1-21, which had benefited from a 14% step-up vs Q1-20

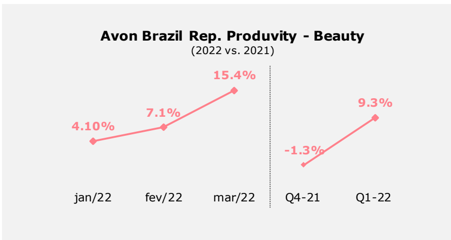
- Consultant loyalty sustained peak level reached in Q2-21, attesting to our strong value proposition
- Underscoring our sustainability-oriented innovation, Natura launched refills for Essencial, the largest fragrance brand in Brazil. Natura was a pioneer in refills in the Brazilian CFT market, having launched refills for the Ekos brand in 1984. Essencial's refill is made with 45% recycled glass and has a 100% post-consumption recycled plastic cap, resulting in a reduction of 35% waste and of 56% of carbon emissions compared to standard fragrance bottles

Natura Brand in Hispanic Latam

- In Q1-22, net revenue was -8.7% in BRL (+7.9% at CC), also driven by growth notably in Argentina and Colombia
- Retail and online channels saw significant growth in Q1-22
- The average available consultant base reached 0.88 million in Q1 (+3.9% vs. Q1-21), with increased productivity

AVON BRAND IN LATAM

Avon Brand in Brazil



- Q1 net revenue impacted by lower volume, partially offset by price and mix
- Representative activity improved sequentially in Q1, with an increase of +1.8% in the number of available representatives at quarter-end compared to the end of Q4-21
- Measures adopted since October resulted in improved KPIs, including productivity growth in the beauty category in Q1, improving month after month and reaching double-digit growth in March.
- Productivity of Beauty and Fashion & Home combined was positive in March

Avon Brand in Hispanic Latam

- Ecuador continues to show improvements in productivity and activity levels in nearly all campaigns in Q1
- Central America continues to show sequential increase in activity and higher recruitment
- Productivity in Hispanic markets was up in the quarter, and was higher in March

AVON INTERNATIONAL

Avon International	Net Revenue change (%)		Operational KPIs change (%)
	Q1-22 vs. Q1-21		Q1-22 vs. Q1-21
	Reported (R$)	Constant Currency	Representatives
Avon International	-22.1%	-10.1%	-11.0%

- High single-digit increase in productivity in Q1, helped by the new commercial model, now deployed in 14 countries
- Overall representative satisfaction continues to show positive momentum compared to the previous year on the back of record service level rates and the new commercial model
- Cult/hero products and top launches including Protinol, Legendary Lengths and Attraction posted the highest growth, while Packed Gifting category continued to post sequential growth
- Social selling adoption increased sequentially to 16% vs. 15% in Q4-21, thanks to the relaunch of Avon On and more digital native new reps
- Net revenue of the Avon brand (Avon International + Latam) was -10.6% in Q1-22 vs 21

THE BODY SHOP

The Body Shop	Net Revenue change (%)		Operational KPIs				
	Q1-22 vs. Q1-21		Q1-22	Q4-21	Q1-21	Change vs. Q4-21	Change vs. Q1-21
	Reported (R$)	Constant Currency					
The Body Shop (Total)	-22.9%	-16.0%	2,497	2,545	2,576	(48)	(79)
Own Stores			*1,001*	*997*	*1,019*	*4*	*(18)*
Franchise Stores			*1,496*	*1,548*	*1,557*	*(52)*	*(61)*

- Stores represented over half of total sales, which is more aligned with pre-Covid levels. This is up by +26 pp vs Q1-21, when several markets were in lockdown. E-commerce and At-Home sales are currently 1.3x higher than pre-pandemic levels
- Q1-22 store revenue grew +62.4% in CC vs. Q1-21, driven by improvement in store trading days and recovering footfall in many markets. The biggest driver of store revenue upside is the UK, as a majority of its stores were closed in Q1-21
- The quarter saw continued channel rebalancing, as the reopening of retail resulted in a slowdown in e-commerce and at The Body Shop At Home
- Launch of the new Wellness range in February, continuing the product rejuvenation strategy
- Deployment of the new store concept across the existing portfolio has resumed, reaching 156 in Q1 (own stores and franchise)
- Refill stations have been implemented across 552 stores (own stores and franchise)

AESOP

Aesop	Net Revenue change (%)		Operational KPIs				
	Q1-22 vs. Q1-21						
	Reported (R$)	Constant Currency	Q1-22	Q4-21	Q1-21	Change vs. Q4-21	Change vs. Q1-21
Aesop (Total)	9.6%	21.3%	368	367	342	1	26
Signature Stores			*270*	*269*	*250*	*1*	*20*
Department Stores			*98*	*98*	*92*	*0*	*6*

- Q1-22 posted double-digit growth vs. Q1-21 in all markets, supported by new stores (+26) and also driven by the performance of signature stores (+38% in CC) and department store sales (+20% in CC)
- North America performed well across all channels
- Asia outperformed despite Covid impacts from lockdowns, mainly in China. Japan posted +19% growth in CC vs. Q1-21
- Skin care proposition elevated by the successful launch of Exalted Eye Serum, and fragrance category continues to perform strongly with roll-out of signature fragrance experiences in select doors
- China entry plans are ongoing, including investments in digital platforms
- Aesop's total online sales represented 23.5% of net revenue, down 6.2 pp vs. Q1-21, driven primarily by channel rebalancing post-Covid restrictions

3. Social and environmental *performance*

(all actions refer to Natura &Co Group, unless stated otherwise)

Natura &Co calls for an end to the violence in Ukraine and stands firmly with those impacted. We continue to support our people on the ground as well as all those affected by the devastation we are seeing. Meaningful help can only be achieved through a global effort, which is why we have been making donations, as well as building a network of support with our partners, franchisees, customers, and charitable organizations around the world. All Natura &Co brands are supporting relief initiatives. Collectively we have donated and helped raise more than US$1 million to help the people of Ukraine, including refugees in neighboring countries.

We have aided with evacuations from Kyiv and provided psychological assistance to refugees. Many of our Associates have opened their homes to receive their colleagues and their families, whilst others are helping to get essential supplies across borders. We also continue to work with organizations providing humanitarian relief such as the Red Cross, Médecins Sans Frontières, Save the Children International, International Rescue Committee, UNHCR and Children on the Edge by donating both funds and products.

In March 2022, Natura &Co released its most comprehensive Annual Report to date, focused on the power and beauty of the collective. Each business unit tracked its progress over the past 12 months, across 31 targets, set against three pillars which form the basis for our Commitment to Life Sustainability Vision. In total, we tracked 88 metrics, bringing a wealth of additional sustainability data, and providing the most comprehensive level of transparency and accountability on the environmental and social performance of our four Business Units to date.

To address the Climate Crisis and protect the Amazon

- **Amazon:** In Q1-22 PlenaMata (DETER/INPE), which tracks deforestation in the Amazon in real-time, detected 0.09 million deforested hectares, an increase of 63% versus last year, measuring approximately 53 million trees taken down in the Brazilian Amazon rainforest. Since 2010 Natura has invested more than R$ 2.6 billion in the region and has established relationships with over 8,155 families, already exceeding our 2030 target. Today, as a Group, we source from 64 communities based on ethical trade, in 17 countries

- **Net Zero**: After defining the baseline for our carbon emissions in Q4-21, we have aligned our reduction strategy to the 1.5ºC scenario, and submitted an absolute reduction target for scopes 1, 2 and 3 to SBTi. We have also included a carbon reduction target as one of our KPIs as a long-term incentive (LTI) for our executives, for the first time. This initiative reinforces our engagement and commitment towards becoming Net Zero

- **Biodiversity**: The Convention on Biological Diversity (CBD) meeting which took place in Geneva in March 2022 was an important milestone on the road to UN Biological Conference COP15. Natura &Co had the honor of forming part of the business delegation, advocating for a stronger Post-2020 Biodiversity Framework. Our Vice President for Sustainability and Group Affairs, Marcelo Behar, offered a statement on behalf of the Finance for Biodiversity Foundation and the Business for Nature coalition at the Opening Plenary, calling for a greater level of ambition and sense of urgency

To defend Human Rights and be Human-Kind

- **International Women's Day**: Natura &Co used the power of our collective to amplify the message for peace, standing in solidarity with women everywhere, especially those facing unacceptable military aggression in Ukraine. Angela Cretu, Avon International CEO, used the day to create even more momentum and activate Avon networks across the world. We have made progress on equitable pay, with a significant reduction in our 'explained pay gap' and remaining at just -1.19% in our 'unexplained pay gap'. We have a history of creating economic opportunities for our Consultants and Representatives, arming them with tools, and support to scale their businesses, giving them flexibility and financial independence

- **Investment in key causes:** Our business units' priority this quarter was to support the victims of the war in Ukraine. Avon International focused on supporting our people in Ukraine, refugees and all those impacted by the war. Aesop has donated to various organizations, and mobilized its signature stores to donate products, along with establishing a match giving program. The Body Shop is taking action to support the victims in Ukraine, donating to Children on the Edge, and raising funds for humanitarian aid. They also have ongoing projects via Advocates for Youth to protect the rights of young LGBTQIA+ individuals.

To embrace Circularity and Regeneration

- The Aesop signature store in South Yarra, Melbourne is now hosting its first in-store product refill trial, where customers can purchase selected formulations in reusable glass bottles. Once enjoyed, the depleted bottles can be returned to the store and traded with a refilled replacement. This initiative allows for a significant reduction in plastic use and helps to lessen an individual's carbon footprint over time. In Q1 as a Group, Natura &Co reached 9.7% of recycled plastic content of all plastic used (accumulative Q1-22). The percentage reduction from Q4-21 is due to product portfolio changes in 2022

- In February, B Beauty announced that The Body Shop and 25 other leading B Corporations around the world were forming the B Corp Beauty Coalition. Together, these businesses seek to improve the sustainability standards of the wider beauty industry, enabling collaboration and exchange between companies to share better practices, implement improvement actions and publish their outcomes. Christopher Davis has been elected to the Board of the new B Corp Beauty Coalition; the Board will direct progress, define actions and publish the outcomes of the coalition's combined work

4. Capital Markets *and Stock Performance*

NTCO3 shares traded at R$26.05 at the end of Q1-22 on the B3 stock exchange, +2.4% in the quarter. Average Daily Trading Volume (ADTV) for the quarter was R$299.9 million, -14.9% vs Q1-21. NTCO traded at US$10.92 at the end of Q4-21 on NYSE, +17.8% in the quarter.

On March 31, 2021, the Company's market capitalization was R$35.9 billion, and the Company's capital was comprised of 1,379,737,055 common shares.

5. Fixed *income*

Below is a table with details of all public debt instruments outstanding per issuer as of March 31, 2021:

Issuer	Type	Issuance	Maturity	Principal (million)	Nominal Cost (per year)
Natura Cosméticos S.A.	Bond - 2nd issue (Sustainability Linked Bond)	5/3/2021	5/3/2028	US$ 1,000.0 [1]	4.125%
Natura Cosméticos S.A.	Debenture - 9th issue	09/21/2018	09/21/2022	BRL 302.7	112% DI tax
Natura Cosméticos S.A.	Debenture - 10th issue 1st series	08/28/2019	08/26/2024	BRL 400.0	DI + 1.00 per year
		08/29/2019	08/26/2024	BRL 95.7	DI + 1.15 per year
				BRL 686.2	DI + 1.15 per year
				BRL 394.5	DI + 1.15 per year
Avon Products, Inc.	Unsecured Bonds	12/3/2013	03/15/2023	US$ 461.9	6.500%[2]
Avon Products, Inc.	Unsecured Bonds	12/3/2013	03/15/2043	US$ 216.1	8.450%[2]

[1] Principal and interests fully hedged (swapped to BRL). For more information, see the explanatory notes to the Company's financial statements.

[2] Coupon based on current credit ratings, governed by interest rate adjustment clause

Ratings

Below is a table with our current credit ratings:

Natura &Co Holding S.A.

Agency	Global Scale	National Scale	Outlook
Standard & Poor's	BB	AAA	Stable
Fitch Ratings	BB	AA+	Positive
Moody's	Ba3	-	Stable

Natura Cosméticos S.A.

Agency	Global Scale	National Scale	Outlook
Standard & Poor's	BB	AAA	Stable
Fitch Ratings	BB	AA+	Positive
Moody's	Ba2	-	Stable

Avon International

Agency	Global Scale	National Scale	Outlook
Standard & Poor's	BB-	-	Stable
Fitch Ratings	BB	-	Positive
Moody's	Ba3	-	Stable

6. Appendix

FREE CASH FLOW RECONCILIATION

The correspondence between Free Cash Flow and Statements of Cash Flow is shown below:

Statement of Cash Flows	Free Cash Flow Reconciliation	
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the period	(a)	Net Income (loss)
Adjustments to reconciliate net loss for the period with net cash used in operating activities:		
Depreciation and amortization	(b)	Depreciation/amortization
Interest and exchange variation on short-term investments	(c)	
Earnings from swap and forward derivative contracts	(c)	
Provision for tax, civil and labor risks	(c)	
Inflation adjustment of judicial deposits	(c)	
Inflation adjustment of provision for tax, civil and labor risks	(c)	
Deffered income tax and social contribution	(c)	
Income from sale and write-off of property, plant and equipment, lease and non-current assets held for sale	(c)	
Interest and exchange rate variation on leases	(c)	
Interest and exchange rate variation on borrowings, financing and debentures, net of acquisition costs	(c)	Non-cash Adjustments to Net Income
Inflation adjustment and exchange rate variation on other assets and liabilities	(c)	
Provision for losses from property, plant and equipment, intangible and leases	(c)	
Provision (reversal of provision) for stock option plans	(c)	
Provision for losses with trade accounts receivables, net of reversals	(c)	
Provision for inventory losses, net of reversals	(c)	
(Reversal) provision for the provision for carbon credits	(c)	
Effect from hyperinflationary economy	(c)	
Other adjustments to reconcile net loss	(c)	
Increase (Decrease) in:		
Trade accounts receivable and related parties	(d2)	
Inventories	(d1)	
Recoverable taxes	(d4)	
Other assets	(d4)	Decrease (Increase) in Working Capital
Domestic and foreign trade accounts payable and related parties	(d3)	
Payroll, profit sharing and social charges, net	(d4)	
Tax liabilities	(d4)	
Other liabilities	(d4)	
OTHER CASH FLOWS FROM OPERATING ACTIVITIES		
Payment of income tax and social contribution	(e)	Income Tax and Social Contribuion
Release of judicial deposits	(h)	
Payments related to tax, civil and labor lawsuits	(h)	Other Operating Activities
Proceeds (payments) due to settlement of derivative transactions	(h)	
Payment of interest on lease	(g)	Lease Payments
Payment of interest on borrowings, financing and debentures	(f)	Interest on Debt
NET CASH USED IN OPERATING ACTIVITIES		
CASH FLOW FROM INVESTING ACTIVITIES		
Cash from acquisition of subsidiary	(l)	Other financing/investing activities
Additions of property, plant and equipment and intangible	(j)	Capex
Proceeds from sale of property, plant and equipment, intangible and non-current assets held for sale	(i)	Sale of Assets
Acquisition of short-term investments	(l)	
Redemption of short-term investments	(l)	Other financing/investing activities
Redemption of interest on short-term investments	(l)	
NET CASH GENERATED BY INVESTING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease - principal	(g)	Lease Payments
Repayment of borrowings, financing and debentures – principal	(l)	
New borrowings, financing, and debentures	(l)	
Acquisition of treasury shares, net of receipt of option strike price	(l)	Other financing/investing activities
Receipt of funds due to settlement of derivative transactions	(l)	
Capital Increase	(l)	
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Effect of exchange rate variation on cash and cash equivalents	(k)	Exchange Rate Effect
DECREASE IN CASH AND CASH EQUIVALENTS		
Opening balance of cash and cash equivalents		
Closing balance of cash and cash equivalents		
DECREASE IN CASH AND CASH EQUIVALENTS		

Free Cash Flow	Cash Flow Reconciliation
Net income (loss)	(a)
Depreciation and amortization	(b)
Non-cash Adjustments to Net Income	(c)
Adjusted Net income	
Decrease / (Increase) in Working Capital	(d)
Inventories	(d1)
Accounts receivable	(d2)
Accounts payable	(d3)
Other assets and liabilities	(d4)
Cash from Operations	
Income tax and social contribution	(e)
Interest on debt	(f)
Lease payments	(g)
Other operating activities	(h)
Capex	(j)
Sale of Assets	(i)
Exchange rate variation	(k)
Free Cash Flow	
Other financing and investing activities	(l)
Cash Balance Variation	

CONSOLIDATED BALANCE SHEET

ASSETS (R$ million)	Mar-22	Dec-21
CURRENT ASSETS		
Cash and cash equivalents	3,038.5	4,007.3
Short-term investments	1,498.2	1,978.7
Trade accounts receivable	2,893.5	3,476.4
Inventories	5,117.8	5,403.5
Recoverable taxes	991.3	973.3
Income tax and social contribution	274.8	564.5
Derivative financial instruments	59.3	81.2
Other current assets	875.7	912.2
Assets held for sale	-	52.9
Total current assets	**14,749.0**	**17,449.9**
NON CURRENT ASSETS		
Recoverable taxes	1,331.0	1,349.6
Income tax and social contribution	117.4	84.7
Deferred income tax and social contribution	3,037.7	2,954.1
Judicial deposits	595.1	585.3
Derivative financial instruments	-	894.0
Short-term investments	42.7	36.9
Other non-current assets	1,468.1	1,763.1
Total long term assets	**6,592.0**	**7,667.7**
Property, plant and equipment	4,816.8	5,377.4
Intangible	23,288.9	26,857.6
Right of use	2,777.3	3,096.0
Total non-current assets	**37,474.9**	**42,998.6**
TOTAL ASSETS	52,223.9	60,448.5

LIABILITIES AND SHAREHOLDER'S EQUITY (R$ million)	Mar-22	Dec-21
CURRENT LIABILITIES		
Borrowings, financing and debentures	3,863.5	945.1
Lease	847.3	1,005.5
Trade accounts payable and reverse factoring operations	5,490.1	6,770.6
Dividends and interest on shareholders' equity payable	180.8	180.8
Payroll, profit sharing and social charges	951.3	1,255.3
Tax liabilities	587.7	766.4
Income tax and social contribution	297.7	365.5
Derivative financial instruments	545.8	458.5
Provision for tax, civil and labor risks	204.8	230.1
Other current liabilities	1,316.5	1,716.1
Total current liabilities	**14,285.6**	**13,693.9**
NON CURRENT LIABILITIES		
Borrowings, financing and debentures	8,003.5	11,771.8
Lease	2,214.4	2,542.3
Payroll, profit sharing and social charges	46.3	53.7
Tax liabilities	108.2	114.8
Deferred income tax and social contribution	803.9	994.0
Derivative financial instruments	434.9	0.0
Provision for tax, civil and labor risks	1,632.6	1,768.7
Other non-current liabilities	854.4	942.5
Total non-current liabilities	**14,098.0**	**18,187.9**
SHAREHOLDERS' EQUITY		
Capital stock	12,484.3	12,481.7
Treasury shares	(263.4)	(151.3)
Capital reserves	10,323.5	10,478.8
Legal profit reserve	865.1	871.2
Retained (losses) income	(643.1)	0.0
Other comprehensive income	1,055.5	4,865.2
Equity attributable to owners of the Company	**23,821.9**	**28,545.6**
Non-controlling interest in shareholders' equity of subsidiaries	18.4	21.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	52,223.9	60,448.5

CONSOLIDATED INCOME STATEMENT-
INCLUDING PURCHASE PRICE ALLOCATION (PPA) AMORTIZATION

R$ million	Q1-22	Q1-21	Ch. %
NET REVENUE	**8.253,3**	**9.455,1**	**(12,7)**
Cost of Products Sold	(2.945,6)	(3.322,5)	(11,3)
GROSS PROFIT	**5.307,7**	**6.132,6**	**(13,5)**
OPERATING EXPENSES			
Selling, Marketing and Logistics Expenses	(3.685,5)	(4.007,4)	(8,0)
Administrative, R&D, IT and Project Expenses	(1.533,3)	(1.627,7)	(5,8)
Impairment losses on trade receivables	(163,8)	(239,3)	(31,6)
Other Operating Expenses, Net	(58,7)	(125,4)	(53,2)
(LOSS) INCOME FROM OPERATIONS BEFORE FINANCIAL RESULT	**(133,5)**	**132,7**	**(200,6)**
Financial Income	1.354,4	1.038,9	30,4
Financial Expenses	(1.740,9)	(1.266,9)	37,4
LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**(520,1)**	**(95,2)**	**446,3**
Income Tax and Social Contribution	(82,5)	(90,1)	(8,4)
LOSS FROM CONTINUED OPERATIONS	**(602,6)**	**(185,3)**	**225,2**
Income (Loss) from discontinued operations	(39,6)	28,7	(237,7)
LOSS FOR THE PERIOD	**(642,2)**	**(156,6)**	**310,2**
Attributable to controlling shareholders	(643,1)	(155,2)	314,4
Attributable to non-controlling shareholders	0,9	(1,4)	(166,4)

PURCHASE PRICE ALLOCATION (PPA) AMORTIZATION

R$ million	Q1-22	Q1-21
Net Revenue	**-**	**-**
Cost of Products Sold	(2.0)	(9.3)
Gross Profit	**(2.0)**	**(9.3)**
Selling, Marketing and Logistics Expenses	(66.2)	(73.5)
Administrative, R&D, IT and Project Expenses	(69.3)	(74.6)
Other Operating Income (Expenses), Net	49.0	5.5
Financial Income/(Expenses), net	18.0	12.0
Income Tax and Social Contribution	0.8	45.1
Discontinued operations	-	-
LOSS FROM CONTINUED OPERATIONS	(69.8)	(94.8)
Depreciation impact	(149.4)	(168.4)

CONSOLIDATED STATEMENT OF CASH FLOW

R$ million	Q1-22	Q1-21
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the period	(642.2)	(156.6)
Adjustments to reconciliate net loss for the period with net cash used in operating activities:		
Depreciation and amortization	649.3	696.4
Interest and exchange variation on short-term investments	(86.2)	(74.9)
Earnings from swap and forward derivative contracts	974.9	(343.2)
Provision for tax, civil and labor risks	13.0	23.5
Inflation adjustment of judicial deposits	(8.2)	(1.4)
Inflation adjustment of provision for tax, civil and labor risks	11.1	10.8
Deffered income tax and social contribution	(256.1)	90.1
Income from sale and write-off of property, plant and equipment, lease and non-current assets held for sale	9.9	20.0
Interest and exchange rate variation on leases	47.8	(174.5)
Interest and exchange rate variation on borrowings, financing and debentures, net of acquisition costs	(727.5)	580.2
Inflation adjustment and exchange rate variation on other assets and liabilities	2.2	10.9
Provision for losses from property, plant and equipment, intangible and leases	0.0	(0.4)
Provision (reversal of provision) for stock option plans	40.1	(7.6)
Provision for losses with trade accounts receivables, net of reversals	163.8	225.4
Provision for inventory losses, net of reversals	76.5	120.9
(Reversal) provision for the provision for carbon credits	(4.0)	0.8
Effect from hyperinflationary economy	68.9	5.0
Other adjustments to reconcile net loss	0.0	(1.2)
Increase (Decrease) in:		
Trade accounts receivable and related parties	338.3	312.4
Inventories	40.8	(599.5)
Recoverable taxes	(142.9)	(16.0)
Other assets	340.3	(121.1)
Domestic and foreign trade accounts payable and related parties	(579.7)	(445.1)
Payroll, profit sharing and social charges, net	(342.7)	(168.2)
Tax liabilities	(207.3)	(34.6)
Other liabilities	(520.4)	(573.6)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES		
Payment of income tax and social contribution	(150.3)	(177.1)
Release of judicial deposits	(1.7)	9.6
Payments related to tax, civil and labor lawsuits	(50.6)	(12.8)
Proceeds (payments) due to settlement of derivative transactions	13.1	(33.6)
Payment of interest on lease	(51.5)	(50.8)
Payment of interest on borrowings, financing and debentures	(211.7)	(324.8)
NET CASH USED IN OPERATING ACTIVITIES	**(1,192.9)**	**(1,210.8)**
CASH FLOW FROM INVESTING ACTIVITIES		
Cash from acquisition of subsidiary		
Additions of property, plant and equipment and intangible	(309.5)	(332.6)
Proceeds from sale of property, plant and equipment, intangible and non-current assets held for sale	0.6	39.8
Acquisition of short-term investments	(2,191.7)	(1,688.4)
Redemption of short-term investments	2,566.1	2,055.2
Redemption of interest on short-term investments	38.2	9.5
NET CASH GENERATED BY INVESTING ACTIVITIES	**103.7**	**83.6**
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease - principal	(272.8)	(301.4)
Repayment of borrowings, financing and debentures – principal	(238.6)	(623.3)
New borrowings, financing, and debentures	1,181.4	134.0
Acquisition of treasury shares, net of receipt of option strike price	(120.3)	4.1
Receipt of funds due to settlement of derivative transactions	3.7	52.7
Capital Increase	2.6	0.0
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**556.1**	**(734.0)**
Effect of exchange rate variation on cash and cash equivalents	(435.6)	365.9
DECREASE IN CASH AND CASH EQUIVALENTS	**(968.7)**	**(1,495.3)**
Opening balance of cash and cash equivalents	4,007.3	5,821.7
Closing balance of cash and cash equivalents	3,038.5	4,326.4
DECREASE IN CASH AND CASH EQUIVALENTS	(968.7)	(1,495.3)

7. **Conference call** *and webcast*

Natura &Co *(B3: NTCO3 / NYSE: NTCO)*
is pleased to invite you to join its Q1-22 Earnings Conference Call:

Friday,
May 06th, 2022

08:00 AM NY time
10:00 AM Brasília Time
13:00 PM London Time

–
The call will be held in English with simultaneous translation into Portuguese

To connect to the conference call:

U.S.: Toll free: **+1 844 204-8942** / Dial in: **+1 412 717-9627**

Brazil: **+55 11 3181-8565** / Dial in: **+55 11 4090-1621**

U.K.: **+44 20 3795 9972**

–
Conference call ID: Natura
To access the webcast: click here

Q1-22 Results will be available on May 05th, Friday, after B3 trading hours at the website:
http://ri.naturaeco.com/en

In line with the best corporate governance practices, the Company informs that it will be in quiet period from April 21, 2022, until the results are disclosed.

–
Natura &Co IR Team | ri@natura.net

AVON natura THE BODY SHOP Aēsop.

natura &co

8. Glossary

Abihpec: Brazilian Association of the Personal Hygiene, Perfumery and Cosmetics Industry
ADR: An American Depositary Receipt is a negotiable certificate issued by a U.S. depository bank representing a specified number of shares of a non-U.S. company stock.
ADS: The individual issuance of shares in a U.S. stock exchange by a non-U.S. company is referred to as American Depositary Shares (ADS)
Adjusted EBITDA: Excludes effects that are not considered usual, recurring or not-comparable between the periods under analysis
APAC: Asia and Pacific
Avon representatives: Self-employed resellers who do not have a formal labor relationship with Avon
B3: Brazilian Stock Exchange
Benefit Sharing: In accordance with Natura's Policy for the Sustainable Use of Biodiversity and Associated Traditional Knowledge, benefits are shared whenever we perceive various forms of value in the access gained. Therefore, one of the practices that defines the way in which these resources are divided is to associate payments with the number of raw materials produced from each plant as well as the commercial success of the products in which these raw materials are used
BPS: Basis Points; a basis points is equivalent to one percentage point * 100
Brand Power: A methodology used by Natura &Co to measure how its brands are perceived by consumers, based on metrics of significance, differentiation and relevance.
BRL: Brazilian Reais
CDI: The overnight rate for interbank deposits
CEE: Central and Eastern Europe
CFT: Cosmetics, Fragrances and Toiletries Market (CFT = Fragrances, Body Care and Oil Moisture, Make-up (without Nails), Face Care, Hair Care (without Colorants), Soaps, Deodorants, Men's Grooming (without Razors) and Sun Protection
COGS: Costs of Goods Sold
Constant currency ("CC) or constant exchange rates: when exchange rates used to convert financial figures into a reporting currency are the same for the years under comparison, excluding foreign currency fluctuation effects
CO2e: Carbon dioxide equivalent; for any quantity and type of greenhouse gas, CO2e signifies the amount of CO2 which would have the equivalent global warming impact.
EBITDA: Earnings Before Interests, Tax, Depreciation and Amortization
EMEA: Europe, Middle East and Africa
EP&L: Environmental Profit & Loss
Foreign currency translation: conversion of figures from a foreign currency into the currency of the reporting entity
G&A: General and administrative expenses
GHG: Greenhouse gases
ICON: Consumer Stock Index of the B3 stock exchange, designed to track changes in the prices of the more actively traded and better representative cyclical and non-cyclical consumer stocks
Innovation Index: Share in the last 12 months of the sale of products launched in the last 24 months
IBOV: Ibovespa Index is the main performance indicator of the stocks traded in B3 and lists major companies in the Brazilian capital market
IFRS – International Financial Reporting Standards
Kantar: Data, insights and consulting company with global presence
Hispanic Latam: Often used to refer to the countries in Latin America, excluding Brazil
LFL: Like-for-Like, applicable to measure comparable growth
Natura Consultant: Self-employed resellers who do not have a formal labor relationship with Natura
Natura Crer Para Ver Program (CPV): Special line of non-cosmetic products whose profits are transferred to the Natura Institute, in Brazil, and invested by Natura in social initiatives in the other countries where we operate. Our consultants promote these sales to benefit society and do not obtain any gains.
Natura Institute: Is a nonprofit organization created in 2010 to strengthen and expand our Private Social Investment initiatives. The institute has enabled us to leverage our efforts and investments in actions that contribute to the quality of public education
NYSE: New York Stock Exchange
P&L: Profit and loss
PP: Percentage point
PPA: Purchase Price Allocation - effects of the fair market value assessment as a result of a business combination
Profit Sharing: The share of profit allocated to employees under the profit-sharing program
SEC: The U.S. Securities and Exchange Commission (SEC) is an independent federal government regulatory agency responsible for protecting investors, maintaining fair and orderly functioning of the securities markets, and facilitating capital formation
SG&A: Selling, general and administrative expenses
SM&L: Selling, marketing and logistics expenses
SLB: Sustainability Linked Bond
SPT: Sustainability Performance Targets
SSS: Same-Store-Sales
Supplier Communities: The communities of people involved in small–scale farming and extraction activities in a variety of locations in Brazil, especially in the Amazon Region, who extract the inputs used in our products from the social and biodiversity. We form production chains with these communities that are based on fair prices, the sharing of benefits gained from access to the genetic heritage and associated traditional knowledge and support for local sustainable development projects. This business model has proven effective in generating social, economic and environmental value for Natura and for the communities.
Synergies: Synergy is the concept that the value and performance of two companies combined will be greater than the sum of the separate individual parts.
TBS: The Body Shop.
UNI: Underlying Net Income.

9. Disclaimer

EBITDA is not a measure under BR GAAP and does not represent cash flow for the periods presented. EBITDA should not be considered an alternative to net income as an indicator of operating performance or an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and the definition of EBITDA used by Natura may not be comparable with that used by other companies. Although EBITDA does not provide under BR GAAP a measure of cash flow, Management has adopted its use to measure the Company's operating performance. Natura also believes that certain investors and financial analysts use EBITDA as an indicator of performance of its operations and/or its cash flow.

This report contains forward-looking statements. These forward-looking statements are not historical fact, but rather reflect the wishes and expectations of Natura's management. Words such as "anticipate," "wish," "expect," "foresee," "intend," "plan," "predict," "project," "desire" and similar terms identify statements that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of price and product competitiveness, the acceptance of products by the market, the transitions of the Company's products and those of its competitors, regulatory approval, currency fluctuations, supply and production difficulties and changes in product sales, among other risks. This report also contains certain pro forma data, which are prepared by the Company exclusively for informational and reference purposes and as such are unaudited. This report is updated up to the present date and Natura does not undertake to update it in the event of new information and/or future events.

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