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://ri.naturae.co.com/en/
Natura &Co accelerates growth to +26%, ahead of CFT market¹, with EBITDA increase of over 400%

Growth in key markets and strength of our direct-to-consumer reach
• Digital social selling and e-commerce sales continued to grow strongly
• Strong growth in our core markets

Progress on Avon turnaround
• Synergies from Avon integration raised in April to between US$350-450 million
• Roll-out of the new commercial model underway

ESG bond issued by Natura Cosméticos
• Successful US$1 billion issuance, with Sustainability Performance Targets aligned with our Commitment to Life – 2030 Sustainability Vision

Continuous improvement in capital structure
• Significant deleveraging: Consolidated net debt-to-EBITDA ratio at 1.18x
• Robust cash position of R$6.6 billion

¹) Cosmetics, Fragrance and Toiletries market performance: Company estimate based on global peers’ net revenue vs prior year of approximately 9.7% in Q1-21 (in reported FX), as reported by the companies or estimates published on Bloomberg for those who have not yet reported.
Consolidated
Financial Performance
Strong revenue growth of 25.8% in Q1, supported by growth in digital sales

NET REVENUE
(R$ million)

<table>
<thead>
<tr>
<th>Company</th>
<th>Q1 2020 Revenue</th>
<th>Q1 2021 Revenue</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natura &amp;Co Latam</td>
<td>7,518.0</td>
<td>9,455.1</td>
<td>+25.8%</td>
</tr>
<tr>
<td>Avon International</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Body Shop</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aesop</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**HIGHLIGHTS**

- **Natura &Co Latam** reports an outstanding performance in Hispanic Latam (Natura brand up 60.4% in BRL and Avon brand up 35.1% in BRL)
- **The Body Shop**’s growth driven by UK and North America
- **Aesop** reported +67% growth in Asia, supported by online channel
Strong growth of +166% in online (e-commerce + social selling)

Digitally-enabled sales

48% of total sales

- Online (e-commerce + social selling)
- Relationship Selling
- Retail

Growth of online sales

(% YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Natura</th>
<th>Avon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-20</td>
<td>41%</td>
<td>33%</td>
</tr>
<tr>
<td>Q1-21</td>
<td>253%</td>
<td>132%</td>
</tr>
</tbody>
</table>

1) Avon globally: growth of total digital sales 108%; e-brochure sales +175%

Total online sales

(%: online sales / total sales)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>The Body Shop</th>
<th>Aesop</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-20</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>Q1-21</td>
<td>51%</td>
<td>29%</td>
</tr>
</tbody>
</table>

2) The Body Shop At Home (direct sales) + e-commerce
Strong increase in adjusted EBITDA and margin

Q1-21 CONSOLIDATED EBITDA
(R$ million)

- Adjusted EBITDA margin of 10.2% (+260 bps)
- Reported EBITDA margin of 8.8% (+690 bps)
Underlying net income of R$60.2 million, driven by strong EBITDA growth

Q1-21 UNI

(R$ million)

- Q1-20 Net Income
  - Avon Acquisition Effects, Transf. Costs and Other
  - Q1-20 Underlying Net Income
  - EBITDA
  - Depreciation
  - Financial Expenses
  - Income Tax
  - Q1-21 Underlying Net Income
  - Avon Acquisition Effects, Transf. Costs and Other
  - Q1-21 Net Income

(a) Net income attributable to controlling shareholders
(b) Other includes non-controlling interest and discontinued operations

- Q1-21 reported net loss of R$155.2 million

"Underlying net income"
Significant deleveraging and strong cash position

R$6.6 bn
Cash at quarter-end

1.18x
Group's net-debt to EBITDA ratio

US$1 bn
Sustainability-linked bond issuance¹

--- NET DEBT AND NET-DEBT-TO-EBITDA RATIO ---

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Debt (R$ million)</th>
<th>Net-Debt-To-Ebitda Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-20</td>
<td>12,368</td>
<td>3.93x</td>
</tr>
<tr>
<td>Q2-20</td>
<td>10,622</td>
<td>3.63x</td>
</tr>
<tr>
<td>Q3-20</td>
<td>9,857</td>
<td>3.00x</td>
</tr>
<tr>
<td>Q4-20</td>
<td>3,405</td>
<td>0.97x</td>
</tr>
<tr>
<td>Q1-21</td>
<td>4,954</td>
<td>1.18x</td>
</tr>
</tbody>
</table>

--- AMORTIZATION SCHEDULE ---

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash and short-term deposits</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>6,576</td>
<td>3,208</td>
<td>4,909</td>
<td>1,575</td>
<td>1,231</td>
</tr>
</tbody>
</table>

¹ Natura Cosméticos' issuance (May 2021).
Natura &Co Latam

Financial Performance
Outstanding performance in Hispanic Latam for Natura and Avon

NET REVENUE
(R$ million)

Q1-20  Q1-21
4,162.3  5,185.9

- **Q1-21 HIGHLIGHTS**

- **Natura:** Net revenue increased by **29.6%** in BRL (+24.6% at CC), supported by a strong performance in Brazil and Hispanic Latam.

- **Avon:** Net revenue increased by **20.0%** in BRL (+8.1% at CC), supported by higher activity level and higher reps’ productivity in Hispanic Latam.

- Natura &Co’s **CFT leadership in Latam** confirmed by Euromonitor, reaching market share of **12.5% in 2020** (+0.7 pp versus 2019)
Double-digit growth in Brazil and Hispanic Latam

**NET REVENUE - BRAZIL**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (R$ million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-20</td>
<td>1,305.3</td>
<td></td>
</tr>
<tr>
<td>Q1-21</td>
<td>1,469.7</td>
<td>+12.6%</td>
</tr>
</tbody>
</table>

**NET REVENUE - HISPANIC LATAM**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (R$ million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-20</td>
<td>711.3</td>
<td></td>
</tr>
<tr>
<td>Q1-21</td>
<td>1,140.9</td>
<td>+60.4%</td>
</tr>
</tbody>
</table>

---

**Q1-21 HIGHLIGHTS**

**BRAZIL**

- Net revenue +12.6%, driven by **continued digital social selling penetration**, increase in the number of consultants and higher volumes
- Strong consultant loyalty index in Brazil and significantly higher business leader loyalty

**HISPANIC LATAM**

- Net revenue growth supported by all markets, notably **Argentina, Chile and Peru**
- **Productivity increase** and expansion of consultant base
- Consultant loyalty index +530 bps vs. Q1-20
Strong growth in Hispanic Latam, with higher activity level

**NET REVENUE – AVON BRAZIL**

(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q1-21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>846.8</td>
<td>823.5</td>
</tr>
</tbody>
</table>

-2.8%

**NET REVENUE – AVON HISPANIC LATAM**

(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q1-21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,277.9</td>
<td>1,726.2</td>
</tr>
</tbody>
</table>

+35.1%

+15.0% CC

---

**Q1-21 HIGHLIGHTS**

- Integration in Latam is on track, with progress in procurement, customer service, financial services, distribution and digital

**BRAZIL**

- Volume grew in the quarter, picking up in March
- Revenue contraction as the new commercial model was being set up

**HISPANIC LATAM**

- Higher activity level and higher representative productivity
- Growth was driven by Fashion and Home and most beauty categories (body care, fragrances and face care)
Adjusted EBITDA more than doubles in Q1-21

ADJUSTED EBITDA¹ AND EBITDA MARGIN
(R$ million / %)

287.5
Q1-20
6.9%
Margin
+119.2%
630.3
Q1-21
12.2%

— Q1-21 HIGHLIGHTS

• EBITDA increase mainly driven by strong revenue performance from Natura and Avon brands

• Operational leverage at Natura brand in Brazil and Hispanic Latam, and Avon brand in Hispanic Latam

¹ Excluding effects that are not considered recurring or comparable between the periods under analysis.
Avon International

Financial Performance
Market share gains; continued strengthening fundamentals

**NET REVENUE**
(R$ million)

- Q1-20: 2,121.5
- Q1-21: 2,363.5

\[ +11.4\% \]

\[ -10.7\% \] CC

**ADJUSTED EBITDA**
(R$ million)

- Q1-20: 102.9
- Q1-21: 97.4

\[ -5.4\% \]

\[ 4.8\% \] Margin
\[ 4.1\% \]

---

**Q1-21 HIGHLIGHTS**

- All key regions improved share month after month

- UK's market share increased for the 4th consecutive quarter, becoming the 3rd brand in the beauty market

- Sales still impacted by Covid-19 second wave in key geographies (Europe) and core categories (color and fragrances)

- EBITDA impacted by lower revenue and higher strategic investments in digital and commercial areas to accelerate future growth

---

1 Excluding effects that are not considered recurring nor comparable between the periods under analysis.
The Body Shop

Financial Performance
Strong revenue and EBITDA growth driven by omnichannel strategy

**NET REVENUE**
(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q1-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>893.2</td>
<td>1,319.7</td>
</tr>
</tbody>
</table>

+47.7% \[\text{or} \quad +10.7\% \text{CC}\]

**EBITDA**
(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q1-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>133.6</td>
<td>194.2</td>
</tr>
</tbody>
</table>

+45.4%

**Q1-21 HIGHLIGHTS**

- +47.7% sales growth largely driven by At-Home (+251%) and e-commerce (+119%)
- UK and North America were the key drivers of revenue expansion this quarter
- 68% of retail stores open at the end of the quarter (vs. 78% in Q4-20 and 25% in Q1-20)
- EBITDA margin impacted by channel mix; excluding Japan’s results from both years, proforma EBITDA margin would have improved 110 bps vs. Q1-20
Aesop

Financial Performance
Outstanding growth driven by online and strong performance in Asia

**NET REVENUE**

(Re$ million)

- **Q1-20**: 340.9
- **Q1-21**: 585.9
  - +71.9%
  - +30.6% CC

**EBITDA**

(Re$ million)

- **Q1-20**: 77.8
- **Q1-21**: 156.5
  - +101.3%

---

**Q1-21 HIGHLIGHTS**

- Top line increased by a remarkable +71.9% in BRL, driven by another quarter of very fast growth in online sales
- Strong growth of 67% in Asia (in constant currency)
- 102% growth in online sales (-29% of total sales)
- EBITDA margin improvement of +390 bps, driven by revenue growth and cost efficiency
Closing Remarks
Roberto Marques
FURTHER SUSTAINABLE GROWTH

• Natura: Double-digit growth in Brazil and Latin America
• Avon Turnaround: Strong growth in Hispanic Latam, completed set up for the new commercial model in Brazil
• The Body Shop and Aesop: Remarkable results despite the pandemic
• Natura &Co outperforms the CFT market, while delivering sustainable growth and value creation

CONTINUED OMNICHANNEL STRENGTH

• Further momentum in digitalization of consultants and reps
• Strong growth in online helped offset pandemic impact, especially in Europe

AVON INTEGRATION ON TRACK

• Synergies raised
• Advances in representative base
• Market share gains in top countries
• Simplified commercial model

IMPROVED CAPITAL STRUCTURE

• Successful placement of US$1 bi ESG bond
• Continued deleveraging
• Robust cash position of R$6.6 billion

Creating the best global beauty group FOR the world
Thank You
Appendix

Q1-21
Adjusted figures exclude the following non-operational effects

1. Avon acquisition costs
   Non-recurring costs associated with Avon acquisition, in Q1-20

2. Transformation/Integration costs
   Includes:
   (i) Transformation Plan costs + Open-Up and Grow at Avon International
   (ii) Integration costs (costs to achieve synergies)

3. Non-cash, non-recurring inventory PPA Impacts in Q1-20
   Relate to non-cash adjustments to Avon’s opening balance sheet, resulting from transactions that occurred in 2019
Debt profile

--- Q1-21 BY TYPE ---

- Bonds: 29.7%
- Debentures: 60.3%
- Promissory notes: 5.8%
- Other: 4.2%

--- Q1-21 BY CURRENCY ---

- BRL: 70.1%
- USD: 28.5%
- Other: 1.4%
### Breakdown of global net revenue by brand

#### NET REVENUE PER BRAND

(R$ million)

<table>
<thead>
<tr>
<th>Brand</th>
<th>Q1-21</th>
<th>Q1-20</th>
<th>% (R$)</th>
<th>% (CC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natura</td>
<td>2,615.7</td>
<td>2,017.9</td>
<td>+29.6%</td>
<td>+24.6%</td>
</tr>
<tr>
<td><strong>AVON</strong></td>
<td>4,913.1</td>
<td>4,246.3</td>
<td>+15.7%</td>
<td>-1.7%</td>
</tr>
<tr>
<td><strong>THE BODY SHOP</strong></td>
<td>1,339.7</td>
<td>912.4</td>
<td>+46.8%</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Aësop</td>
<td>586.6</td>
<td>341.4</td>
<td>+71.8%</td>
<td>+30.6%</td>
</tr>
<tr>
<td><strong>Total net revenue</strong></td>
<td>9,455.1</td>
<td>7,518.0</td>
<td>+25.8%</td>
<td>+8.1%</td>
</tr>
</tbody>
</table>

#### NET REVENUE BREAKDOWN (BY BRAND)

(%)