This presentation may contain forward-looking statements.

Such statements are not statements of historical fact, and reflect the beliefs and expectations of Natura &Co's management.

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.naturaeco.com/en/
Q2-20 Highlights

Amidst Covid-19 global impact, Natura &Co outperforms CFT market in Q2\(^1\), demonstrating resilience of purpose-driven and omnichannel Group with a strong surge in digital and e-commerce

**Strengthened capital structure**
- Successful R$2 billion capital raise

**Acceleration in digital transformation**
- 225% increase in total group e-commerce sales
- Investment of R$400 million over the coming 6 months

**Progress on Avon synergies and integration**
- US$25 million of savings in Q2-20
- On track to deliver our 2020 synergy commitment

**Strategic actions**
- Partnerships with Singu, a leading Brazilian digital platform for at-home beauty services, and with Vayner Media, a global powerhouse in social media
- The Body Shop:
  - Acquisition of Japan business from a head franchisee
  - Launch of At-Home in the US

**2030 Sustainability Vision**
- Launch of Commitment to Life, our multi-year plan for environmental and social progress

---

\(^1\) Cosmetics, Fragrance and Toiletries market performance: Company estimate based on global peers’ Q2 net revenue vs prior year of -21% (in reported FX), as reported by the companies or estimates published on Bloomberg for those who have not yet reported. For comparisopurposes, Q2-20 and Q2-19 results and analyses include: i) Q2-19 aggregated figures including Avon Products, Inc. results in Canada and Switzerland and other regions. ii) Q2-19 Natura & Co’s results in Latin America, which includes the operations of Avon, Natura, The Body Shop and Aesop brands in the region. iii) The results of Avon International, The Body Shop and Aesop brands, except in Latin America; iv) Q2-20 results and analyses including the effects of the fair market value assessment as a result of the business combination with Avon as per the Purchase Price Allocation – FPA.
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**
   - Include Transformation costs at Natura &Co Latam, and Avon’s Open-Up and Grow costs at Avon International both in Q2-20 and Q2-19, and The Body Shop in Q2-19.

3. **Asset sale at Avon International**
   - Refer to the sales of office building and other assets as part of Avon’s transformation plan.

4. **Tax credits, recoveries and provision reversal**
   - Non-recurring social charges provision reversal at Natura, and PIs and Cofins tax credits at Avon in Latin America in Q2, Q2-19 effects refer to tax credits from previous years and tax recoveries related to ICMS taxes applied on the base of PIs and Cofins.

5. **Impairment loss on assets**

---

1 On a pro-forma, estimated non-audited basis
<table>
<thead>
<tr>
<th>Company</th>
<th>Online sales growth</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natura</td>
<td>+225%</td>
<td>+70% of content sharing, Orders up 3x, +65% consultant online stores</td>
</tr>
<tr>
<td>&amp;</td>
<td></td>
<td>Avon International sales via the digital brochure grew 3x, 70% adoption of digital assets by representatives in UK</td>
</tr>
<tr>
<td>Avon</td>
<td>+150%</td>
<td></td>
</tr>
<tr>
<td>Aesop</td>
<td>+430%</td>
<td>Online was 37% of total sales, Successful replication of the unique in-store customer experience</td>
</tr>
<tr>
<td>The Body Shop</td>
<td>+230%</td>
<td>Online was 27% of total sales, Recovery of revenue lost through store closures</td>
</tr>
</tbody>
</table>

Note: All % change: Q2 vs PY
Resilient revenue thanks to the strength of omnichannel and social selling model

**NET REVENUE**

(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q2-20</th>
<th>H1-19</th>
<th>H1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natura &amp;Co Latam</td>
<td>-16.5% in BRL</td>
<td>-9.2% at CC</td>
<td>-7.8% in BRL</td>
<td>-11.3% at CC</td>
</tr>
<tr>
<td>Avon International</td>
<td>-21.6% in BRL</td>
<td>-38.9% at CC</td>
<td>-11.9% in BRL</td>
<td>-26.6% at CC</td>
</tr>
<tr>
<td>The Body Shop</td>
<td>+15.5% in BRL</td>
<td>-13.2% at CC</td>
<td>+9.0% in BRL</td>
<td>-11.8% at CC</td>
</tr>
<tr>
<td>Aesop</td>
<td>+34.8% in BRL</td>
<td>-0.6% at CC</td>
<td>+30.8% in BRL</td>
<td>+4.9% at CC</td>
</tr>
</tbody>
</table>

**HIGHLIGHTS**

- Remarkable growth of the Natura brand, up 7.9% in Brazil
- Strong performances by The Body Shop and Aesop
- Cyber incident shifted -R$ 450 million of sales to Q3
- Record increase in digital sales across all brands
- Geographic diversification
EBITDA supported by improved gross margin and strong cost discipline

**Q2 CONSOLIDATED EBITDA**

(R$ million)

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-19 EBITDA</td>
<td>873.9</td>
</tr>
<tr>
<td>Avon related effects¹</td>
<td>286.2</td>
</tr>
<tr>
<td>Tax credits, recoveries and prov. reversal</td>
<td>(96.0)</td>
</tr>
<tr>
<td>Q2-19 EBITDA (adjusted)</td>
<td>1,064.1</td>
</tr>
<tr>
<td>Natura &amp; Co Latam EBITDA</td>
<td>(225.1)</td>
</tr>
<tr>
<td>Avon International EBITDA</td>
<td>(219.6)</td>
</tr>
<tr>
<td>The Body Shop EBITDA</td>
<td>12.5</td>
</tr>
<tr>
<td>Aesop EBITDA</td>
<td>45.1</td>
</tr>
<tr>
<td>Corporate expenses</td>
<td>(61.5)</td>
</tr>
<tr>
<td>Q2-20 EBITDA (adjusted)</td>
<td>615.2</td>
</tr>
<tr>
<td>Avon acquisition effects + transf. cost</td>
<td>(60.3)</td>
</tr>
<tr>
<td>Tax credits, recoveries and prov. reversal</td>
<td>97.0</td>
</tr>
<tr>
<td>Q2-20 EBITDA</td>
<td>651.9</td>
</tr>
</tbody>
</table>

% margin: -450 bps

Adjusted EBITDA margin of 8.8% (-450 bps) in Q2-20 and 8.2% (-340 bps) in H1-20

Reported EBITDA margin of 9.3% (-160 bps) in Q2-20 and 5.5% (-400 bps) in H1-20

¹ Includes non-recurring Avon-acquisition-related expenses, transformation costs, asset sales and impairment losses
Underlying Net Income impacted mainly by lower EBITDA and depreciation

### Q2-20 UNDERLYING NET INCOME (UNI)

(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2-19 Net income</th>
<th>Q2-19 Underlying Net Income</th>
<th>EBITDA</th>
<th>Depreciation</th>
<th>Financial expenses</th>
<th>Income Tax</th>
<th>Other a</th>
<th>Q2-20 Underlying Net Income</th>
<th>Avon acquisition effects + transf. costs</th>
<th>Q2-20 Net income b</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>341.6</td>
<td>395.8</td>
<td>(503.3)</td>
<td>(156.0)</td>
<td>15.8</td>
<td>57.0</td>
<td>(23.1)</td>
<td>(213.8)</td>
<td>(174.7) 1</td>
<td>(388.5)</td>
</tr>
</tbody>
</table>

### Notes:

- a) Non-controlling interests and discontinued operations
- b) Net income attributable to controlling shareholders

H1-20 UNI of (R$ 498.6) million

---

1Includes: i) transformation costs of (R$54.6) million; ii) PPA amortization of (R$175.0) million; iii) PPA effects in financial expenses and income tax of R$60.5 million, and iv) acquisition expenses of (R$5.6) million.
Capital structure strengthened by R$2 bn capital raise, enabling investment in digital

1. **Very strong cash position**
   - **R$7.4 billion** at quarter-end
   - **R$1.4 billion** in debt maturities this year
   - **3.8 years** average debt maturity

2. **Free cash flow**
   - Cash outflow of R$96.1 million vs. inflow of R$63.7 million\(^1\) in Q2-19
   - Consistent with seasonality and impacted by:
     - Covid-19 effects on revenue
     - FX effects in working capital
     - Extended payment terms for Consultants and Reps
   - Partially offset by extended payables

3. **Strengthened capital structure**
   Successful completion of capital raising of R$2 billion contributing to a strong cash position, allowing us to build on the momentum in digital and accelerate our investment in IT infrastructure, digital and social selling

\(^1\) On a pro-forma, estimated non-audited basis
Strong cash position allows rapid deleveraging and enables investment

**NET DEBT-TO-EBITDA RATIO EVOLUTION**
(Natura Cosméticos)

- 2T-18: 3.75x (c/ IFRS-16), 3.30x (IFRS-16), 3.50x (Covenant)
- 2T-19: 2.83x (c/ IFRS-16), 2.51x (IFRS-16), 3.25x (Covenant)
- 2T-20: 2.04x (c/ IFRS-16), 1.52x (IFRS-16), 1.52x (Covenant)

Net debt-to-EBITDA of 2.04x in Q2-20, well under June 30th covenant of 3.25x

**NET DEBT AND NET DEBT-TO-EBITDA RATIO**
(R$ million)

- Natura Cosméticos S.A.: 2.04x, 4,159.4 R$ million
- Natura &Co Holding S.A. (Consolidated): 1.52x, 10,621.8 R$ million

1.52x
Natura &Co Latam

Financial Performance
**Remarkable growth at Natura Brazil offsets challenges**

### Q2-20 HIGHLIGHTS

- **Natura:** Net revenue increased by 4.4% in BRL (+2.6% at CC), supported by a remarkable performance in Brazil (+7.9%), outperforming the CFT market\(^1\), driven by the strength of its digital relationship selling model.

- **Avon:** Impacted by Covid-19 and the cyber incident later in the quarter, which shifted -R$390 million of sales to Q3.

---

\(^1\) Source: Kantar of approximately -4% and ABHIPEC of approximately -6%.
Strong growth in Brazil, Hispanic Latam returning to growth in June

**NET REVENUE - BRAZIL**
(R$ million)

- Q2-19: 1,561.6, Q2-20: 1,685.4, 7.9%
- H1-19: 2,750.2, H1-20: 2,990.7, 8.7%

**Q2-20 HIGHLIGHTS**

- Remarkably strong quarter, despite the very challenging environment
- Volume increased, driven by growth in fragrances, body care and hair categories
- 15th consecutive quarter of consultant productivity growth (+ 6.9%)
- Activity impacted by strict lockdown restrictions in Q2 in Argentina, Peru and Colombia

**NET REVENUE - HISPANIC LATAM**
(R$ million)

- Q2-19: 688.1, Q2-20: 663.1, -3.6%
- H1-19: 1,253.5, H1-20: 1,374.4, 9.6%

- CC: Compare to previous year.
## NET REVENUE – AVON BRAZIL

(R$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>975.9</td>
<td>672.5</td>
<td>-31.1%</td>
</tr>
<tr>
<td>H1</td>
<td>1,860.4</td>
<td>1,519.4</td>
<td>-18.3%</td>
</tr>
</tbody>
</table>

## NET REVENUE – AVON HISPANIC LATAM

(R$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>1,515.5</td>
<td>941.9</td>
<td>-37.8%</td>
</tr>
<tr>
<td>H1</td>
<td>2,918.6</td>
<td>2,219.8</td>
<td>-23.9%</td>
</tr>
</tbody>
</table>

### Q2-20 HIGHLIGHTS

- Lower representative activity related to Covid-19
- **Cyber incident** shifted ~R$ 390 million of sales to Q3 in Latam
- Advances in digitalization
- Increase in representative satisfaction index for the first time in six years
- Lockdowns in many Hispanic Latam markets were more severe than in other regions
**ADJUSTED EBITDA¹ AND EBITDA MARGIN**

(R$ million / %)

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q2-20</th>
<th>H1-19</th>
<th>H1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>598.3</td>
<td>373.2</td>
<td>858.5</td>
<td>660.9</td>
</tr>
<tr>
<td>Margin</td>
<td>12.6%</td>
<td>9.4%</td>
<td>9.7%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

**Q2-20 HIGHLIGHTS**

- Higher gross margin at both Natura Brazil and Hispanic Latam enabled strong operational leverage, offset by a decline at Avon brand
- Strong cost control and discretionary spending contributed to margin expansion of 760 bps at the Natura brand

¹ Excluding effects that are not considered recurring nor comparable between the periods under analysis.
**Q2 2020 HIGHLIGHTS**

- **Cyber incident** shifted -R$ 60 million of sales to Q3
- Sales via representatives sharing e-brochures more than doubled at Avon globally in Q2 vs Q1
- Gross margin +60 bps, to 61.8% in Q2-20, helped by price and category mix
- Ebitda impacted by deleverage of fixed expenses

---

**NET REVENUE**

(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q2-20</th>
<th>H1-19</th>
<th>H1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,105.9</td>
<td>1,650.0</td>
<td>4,278.6</td>
<td>3,771.5</td>
</tr>
<tr>
<td>% Change</td>
<td>-21.6%</td>
<td>-38.9% CC</td>
<td>-11.9%</td>
<td>-26.6% CC</td>
</tr>
</tbody>
</table>

**ADJUSTED EBITDA**

(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q2-20</th>
<th>H1-19</th>
<th>H1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>292.1</td>
<td>72.6</td>
<td>561.6</td>
<td>175.4</td>
</tr>
<tr>
<td>% Change</td>
<td>-75.2%</td>
<td>-13.1% CC</td>
<td>-68.8%</td>
<td>-4.7% CC</td>
</tr>
</tbody>
</table>

---

* Adjusted: Excludes non-recurring Avon-acquisition related expenses, transformation costs and assets sales
The Body Shop

Financial Performance

Gangnam-daero Store – South Korea
Outstanding e-commerce and At-Home growth largely offsets store closures

**NET REVENUE**
(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q2-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>847.6</td>
<td>979.2</td>
</tr>
<tr>
<td>CC</td>
<td>-13.2%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1-19</th>
<th>H1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,717.8</td>
<td>1,872.4</td>
</tr>
<tr>
<td>CC</td>
<td>-11.8%</td>
<td></td>
</tr>
</tbody>
</table>

**ADJUSTED EBITDA**
(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>Q2-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>132.8</td>
<td>145.2</td>
</tr>
<tr>
<td>15.7%</td>
<td></td>
<td>14.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1-19</th>
<th>H1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>303.7</td>
<td>278.6</td>
</tr>
<tr>
<td>17.7%</td>
<td></td>
<td>14.9%</td>
</tr>
</tbody>
</table>

---

**Q2-20 HIGHLIGHTS**

- Sales growth of +230% in e-commerce and +280% in At-Home (direct sales)
- 87% of retail stores were closed at the end of April, improving to 16% at the end of June
- Ebitda supported by lower discounts, expense reductions and government subsidies

*Adjusted: Excludes non-recurring transformation costs
Aesop

Financial Performance

UK Store Shepherds Bush II - London
Exceptional results driven by +430% increase in online sales

**NET REVENUE**
(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2-20</th>
<th>Q2-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>382.2</td>
<td>283.5</td>
</tr>
<tr>
<td>Change</td>
<td>34.8%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>CC</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1-19</th>
<th>H1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>552.6</td>
<td>723.1</td>
</tr>
<tr>
<td>Change</td>
<td>30.8%</td>
<td>+4.9%</td>
</tr>
<tr>
<td>CC</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA**
(R$ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2-20</th>
<th>Q2-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>78.5%</td>
<td>57.5</td>
</tr>
<tr>
<td></td>
<td>26.8%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1-19</th>
<th>H1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>52.8%</td>
<td>180.6</td>
</tr>
<tr>
<td></td>
<td>21.4%</td>
<td>25.0%</td>
</tr>
</tbody>
</table>

**Q2-20 HIGHLIGHTS**

- Growth in online sales largely offset the closure of stores (~90% closed in Q2)
- As of mid July, 75% of the retail store network is open, most with restrictions in place
- Notable Ebitda growth supported by targeted cost reduction (-3% YoY CC), favorable channel mix and government subsidies, notably in Q2
Closing Remarks

Roberto Marques
## Key Takeaways

### Omnichannel Strength

Strong social selling model and acceleration of e-commerce across all brands

Geographic diversification: Growth at Natura, The Body Shop and Aesop

Revenue growth in recent weeks

### Digital Transformation

- Record increase in online sales (+225%)
- Investments in IT / Digital - R$400 million over next 6 months

### Sustainable Growth

- Launch of 2030 Vision, stepping up sustainability commitments
- Advances in Avon integration and synergies on track

### Optimal Capital Structure

- Successful R$2 bn capital raise
- Strong cash position - over R$7 bn
- Faster deleveraging

---

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

Q2-20
Q2-20 Consolidated indebtedness: Well-diversified debt profile

--- GROSS DEBT PROFILE\(^1,^2\) ---

- Bonds: 63%
- Debentures: 23%
- Promissory notes: 7%
- Working capital: 4%
- Other instruments: 3%

\textbf{R$ 18.0 bn}

--- AMORTIZATION SCHEDULE\(^2\) ---

\begin{itemize}
  
  \item Cash and Short-term deposits (R$ million):
    \begin{itemize}
      \item 2020: 7,390.3
      \item 2021: 3,507.6
      \item 2022: 5,501.8
      \item 2023: 4,744.2
      \item 2024: 1,572.3
      \item 2043: 1,309.5
    \end{itemize}
\end{itemize}

--- HIGHLIGHTS ---

- \textbf{R$ 7.4 bn} in cash
- \textbf{-R$ 1.4 bn} in maturities this year
- \textbf{3.8 years} average maturity

--- Footnotes ---

\(^1\) Natura &Co Holding Consolidated – excludes PPA impacts and lease agreements;

\(^2\) Excludes foreign currency hedging.
Breakdown of global net revenue by brand

### Q2 NET REVENUE PER BRAND¹

<table>
<thead>
<tr>
<th>Brand</th>
<th>Q2-20</th>
<th>Q2-19</th>
<th>% (R$)</th>
<th>% (CC)</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>natura</em></td>
<td>2,351.7</td>
<td>2,252.0</td>
<td>+4.4%</td>
<td>+2.6%</td>
</tr>
<tr>
<td><em>AVON</em></td>
<td>3,264.4</td>
<td>4,597.2</td>
<td>-29.0%</td>
<td>-39.9%</td>
</tr>
<tr>
<td><em>The Body Shop</em></td>
<td>988.5</td>
<td>868.0</td>
<td>+13.9%</td>
<td>-13.2%</td>
</tr>
<tr>
<td><em>Aēsop</em></td>
<td>382.5</td>
<td>284.3</td>
<td>+34.6%</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>

### Total net revenue

- **Q2-20**: 6,987.2
- **Q2-19**: 8,000.9
- % (R$): -12.7%
- % (CC): -23.5%

¹Pro-forma for 2019