OPEN UP AVON: A STRATEGY TO RETURN TO GROWTH

Building on Recent Progress
- Improving service quality
- Re-energizing and re-focusing on Her
- Shifting attention to top performing markets
- Aligning top leaders

Restoring Competitiveness, Modernizing and Digitizing The Brand
- Re-booting direct selling
- Unlocking e-commerce, data and digital capabilities as well as an open and simplified eco-system
- Driving on-trend innovation
- Leading performance based cultural transformation

Leading a Cultural Transformation
- Identifying new ways of working by enhancing speed and agility
- Injecting new capabilities within the sales organization and digital initiatives

Capitalizing on Strategic Breakout Opportunities
- Recruiting and retaining more Representatives by increasing Her earnings and training with intent
- Opening up access to all consumers anywhere, anytime

Modernized Brand
- Providing relevant, on-trend innovative products
- Targeting a dynamic consumer base
- Expanding across geographies
- Continuing focus on empowering women

SAVINGS AND INVESTMENTS TO FUEL GROWTH (by 2021)

<table>
<thead>
<tr>
<th>Savings</th>
<th>Investments</th>
<th>Revenue Growth and Margins</th>
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</thead>
<tbody>
<tr>
<td>Targeted $400M</td>
<td>Potentially ~$300M</td>
<td>Low Single Digit Revenue Growth</td>
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</tbody>
</table>

- Manufacturing & Sourcing
- Distribution and G&A
- Back Office
- Interest & Tax

Low Double Digit Margins

Building The Leading Digital Social Selling Beauty Company
Forward-Looking Statements
This material contains “forward-looking statements” that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements relating to revenue trends, cost savings, efforts to implement new digital and e-commerce strategies, improved Representative engagement and service, product launches and commercial and digital spend. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the possibility of business disruption, competitive uncertainties, and general economic and business conditions in Avon’s markets as well as the other risks detailed in Avon’s filings with the Securities and Exchange Commission. Avon undertakes no obligation to update any statements in this material after it is posted to the Investor Relations section of our website.