2017 Interim Results

Continuing Execution of Our Strategy

3 August 2017

ConvaTec

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Unless otherwise stated all stated financial metrics in this presentation are adjusted; for a full definition of the adjustments made please the slide ‘Reconciliation to adjusted earnings’ in the Appendix.

H1 2017: Continued Underlying Momentum

Reported revenue $831.3 million grew +2.1% CER, or +1.5% organically[1]

- Including phasing impacts and short-term fulfilment constraints

Underlying momentum across all franchises:

- AWC: continued strong growth in foam, silver, surgical cover dressing and Avelle^{TM}
- OC: accelerating revenue growth
- CCC: good underlying momentum
- ID: innovation and strengthening relationships with key partners

MIP on track for full year guidance, 40 bps performance benefit in H1

Adjusted[2] EBIT margin 190 bps lower

- inclusion of public company related costs
- phasing of opex spend
- investment in the business to support growth

Strategic acquisitions strengthen our franchises - EuroTec and Woodbury

Inaugural interim dividend announced, 1.4 cents per share

Guidance for the full year confirmed

1 Organic growth is growth at constant exchange rates ("CER"), excluding M&A activities
2 A reconciliation of reported to adjusted results is provided on slide 27. H1 2017 Adjusted EBIT of $193.5m reconciles to reported EBIT of $92.8m. The principal reconciling items are a) acquisition-related amortisation expense ($67.2m), b) share-based compensation expense arising from pre-IPO employee equity grants ($18.0m), and c) restructuring and other-related costs primarily incurred in connection with the MIP Programme ($10.0m).

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H1 2017: Group Key Financial Metrics

	H1 2017 ($m)	Reported growth	CER growth
Revenues	831.3	+0.3%	+2.1% total +1.5%[1] organic
Gross Margin[2]	60.3%	+150 bps	+40 bps
EBITDA[2]	216.4	(4.3)%	(8.5)%
EBIT margin[2]	23.3%	(190) bps	

1 Organic growth is growth at constant exchange rates ("CER"), excluding M&A activities
2 Results are adjusted unless otherwise stated. A reconciliation of reported to adjusted results is provided on slide 27

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Franchise Summary

	H1 2017 Revenue ($m)	H1 Organic Growth[1]	Q2 Organic Growth[1]
Advanced Wound Care	272.1	3.4%	2.6%
Ostomy Care	254.7	2.4%	3.6%
Continence & Critical Care	175.1	(1.1)%	(2.0)%
Infusion Devices	129.4	(0.7)%	1.7%
Total Revenue	**831.3**	**1.5%**	**1.8%**

1 Organic growth is growth at constant exchange rates ("CER"), excluding M&A activities

Advanced Wound Care

Continuing strong demand offset by fulfilment constraints

Q1
4.2%[1]

Q2
2.6%[1]

H1 3.4%[1]

- Continuing strong demand for AQUACEL®, especially foam, silver and surgical cover dressing
- Avelle™ rollout continues, now selling in 12 countries
- H1 growth impacted c.3%, fulfilment constraints, French reimbursement

Priorities for H2:

Continue to drive growth in AQUACEL® Foam Pro and Foam Lite, Ag+ and Surgical Cover Dressing

Fulfilment of backorders

Continue global rollout of Avelle™

1 Organic growth is growth at constant exchange rates ("CER"), excluding M&A activities

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Ostomy Care

Execution of strategy delivering accelerating growth

Q1 1.1%[1]	Q2 3.6%[1]
H1 2.4%[1]	

- Revenue growth includes c.1% headwind from GPO contract renewal
- me+TM momentum continues
- EsteemTM + Flex Convex success, strong global demand
- Launch of Accordion Convex
- EuroTec integration going well

Priorities for H2:

Continue to leverage GPO contracts

Expand me+TM globally

Drive EsteemTM + Flex and Accordion Convex success

1 Organic growth is growth at constant exchange rates ("CER"), excluding M&A activities

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Continence & Critical Care

Good underlying momentum - Woodbury acquisition strengthens U.S. position

Q1 (0.1)%[1]

Q2 (2.0)%[1]

H1 (1.1)%[1]

- Successful U.S. launch of GentleCath™ Glide
- Expansion of me+™ platform for continence patients
- H1 growth impacted c. 5% or $9m, MIP product rationalisation[2]
- Woodbury acquisition expands U.S. customer choice and relationships

Priorities for H2:

Continue to innovate and expand GentleCath™ portfolio and me+™ platform

Leverage reach of 180 Medical and commence integration of Woodbury

Launch GentleCath™ into new markets

1 Organic growth is growth at constant exchange rates ("CER"), excluding M&A activities
2 FY 2017 MIP product rationalisation impact expected to be $15m, $9m in H1, $6m in H2

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Infusion Devices

Customer product launches driving timing of demand

Q1
(3.1)%[1]

Q2
1.7%[1]

H1 (0.7)%[1]

- Expansion of manufacturing platform for Medtronic
- Timing of new product launches by biggest customer shifted some demand to later in the year
- Q1 and H1 impacted by channel inventory reductions
- Ulysses launch
  - Non-diabetes June, “Neria Guard”

Priorities for H2:

Strengthen our strong and long-term partnerships with pump manufacturers

Continue to develop innovative products for both insulin and other drug delivery

Launch Ulysses for Diabetes with key partner in October

1 Organic growth is growth at constant exchange rates (“CER”), excluding M&A activities

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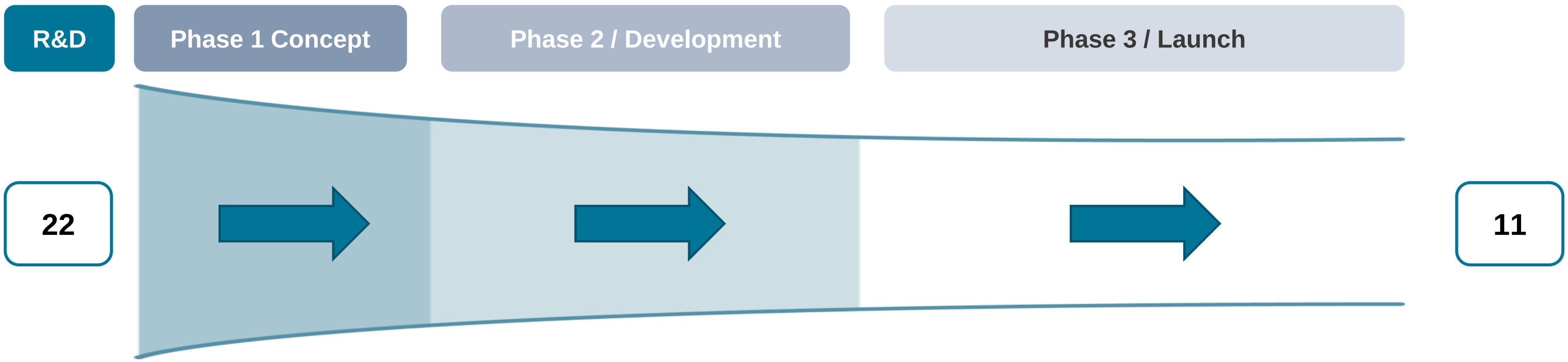
Continued Focus on R&D and Innovation



Continued strong pipeline

- 22 new projects started in H1
- 11 progressed to launch[1]

1 Launches and line extensions

Financial Overview

Nigel Clerkin

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Financial Highlights

	H1 2017	H1 2016	Growth	Comments
Revenues	$831.3m	$828.9m	+2.1%[1] +1.5%[2]	• Organic growth[2] Q1 1.2%, Q2 1.8%
Gross margin[3]	60.3%	58.8%	+150 bps	• 40 bps performance, 110 bps FX
Opex[3] % revenue	37.0%	33.6%	+340 bps	• Planned business investments • Plc costs • Revenue growth H2 weighted • Opex phased to H1
EBITDA[3] **EBIT margin[3]**	$216.4m 23.3%	$226.2m 25.2%	(8.5)%[2] (190) bps	
EPS[3]	$0.06	$0.08[5]		• EPS reflects EBIT decrease and FX losses
Cash conversion	75.0%	81.3%		• Continued strong cash conversion
Net Debt / EBITDA[3]	3.0x[4]	n/a		

1 Growth at constant exchange rates ("CER")
2 Organic growth is growth at constant exchange rates ("CER"), excluding M&A activities
3 Results are adjusted unless otherwise stated. A reconciliation of adjusted to reported results is provided on slides 27 & 28
4 EBITDA is last 12 months, $498m
5 Pro forma basic earnings per share is computed as pro forma adjusted net profit allocated to each outstanding share of common stock as if the Group's shares outstanding at 30 June 2017 were outstanding for the six months ended 30 June 2016. See page 15 of Results Announcement

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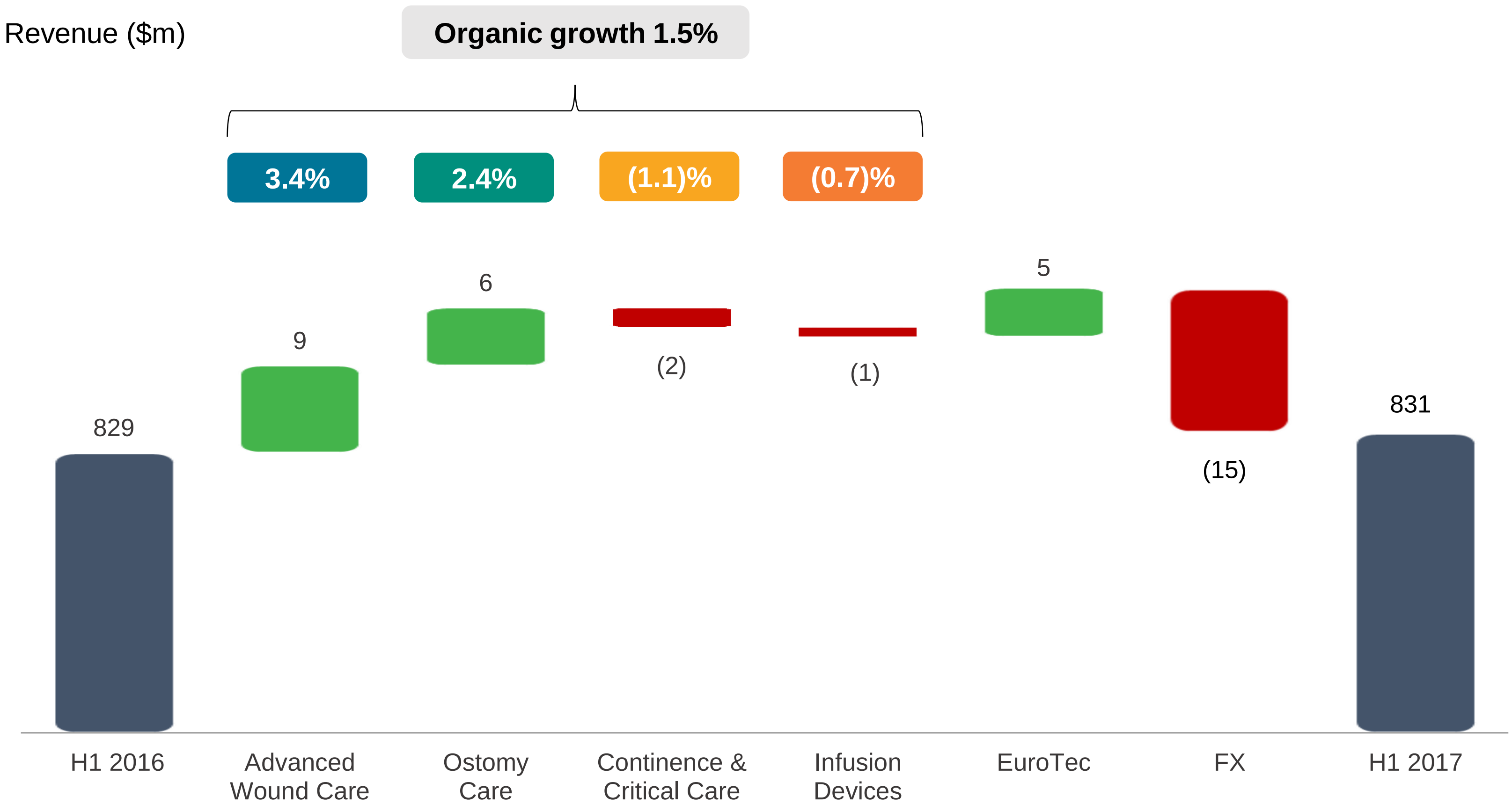
H1 2016 – H1 2017 Revenue Bridge



- Reported revenue grew 0.3%, or 2.1% at CER
- $15m currency headwind, principally GBP ($11m)

MIP Update – H1 2017 Progress

1. **Footprint Optimisation**
2. **LEAN / Productivity**
3. **Wound Foam Insource**
4. **Ostomy APS Standardisation**
5. **Sourcing Excellence**

H1 achievements

- Closure of Greensboro plant; production transfers to Haina progressing
- c.84% of manufacturing workforce now in lower cost locations
- Trained c.80% of manufacturing workforce in LEAN principles

MIP delivered 40 bps in H1 (excl. FX benefit)

H2 priorities

- Complete Haina process qualifications by end Q3
- Complete key Slovakia validation milestones including Ostomy adhesives equipment by end-Q3, and new APS[1] closed pouch lines by end-Q4
- Ramp up Ostomy Care and Advanced Wound Care production in Haina, and Ostomy Care in Slovakia
- Continue to develop continuous improvement culture and Sourcing Excellence capabilities

Continue to expect to deliver c.150[2] bps during 2017

1 Advanced Pouching System
2 150 bps cumulative benefit 2016 and 2017

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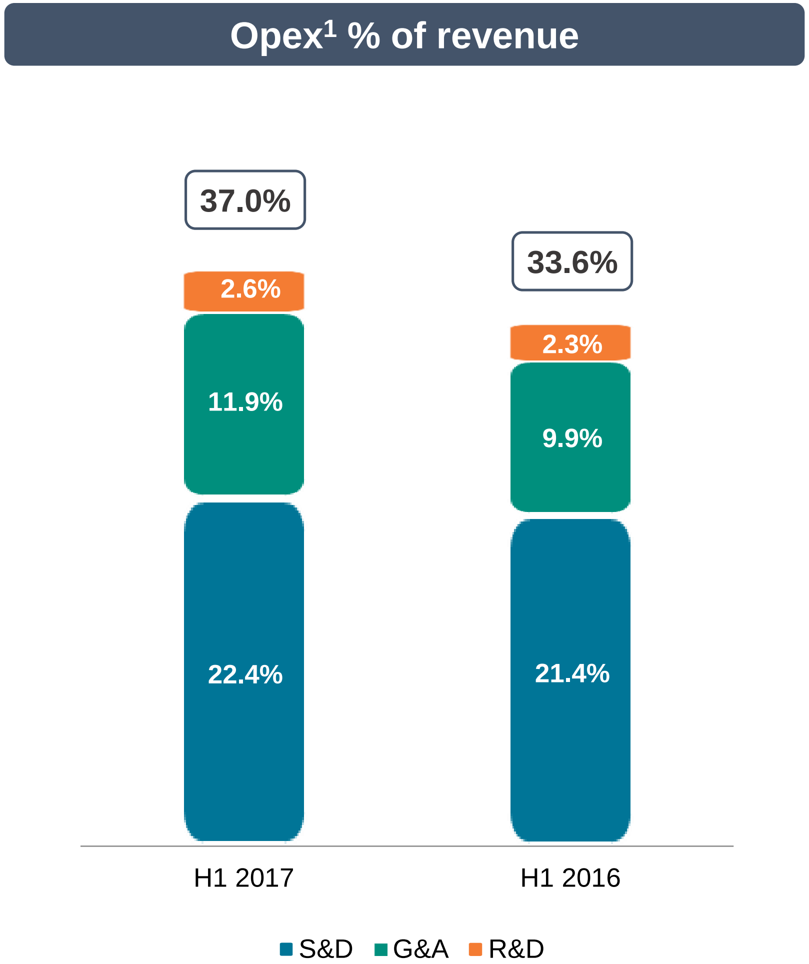
Opex Overview

Increases Reflect Planned Business Investments, Plc Costs and Phasing



Planned investments to support

- Regional growth
- Product launches
- Ostomy patient support

$7.2m Plc costs within G&A (90 bps)

13.4% increase CER

10.4% increase

- FX benefit $8m, primarily GBP ($7m)

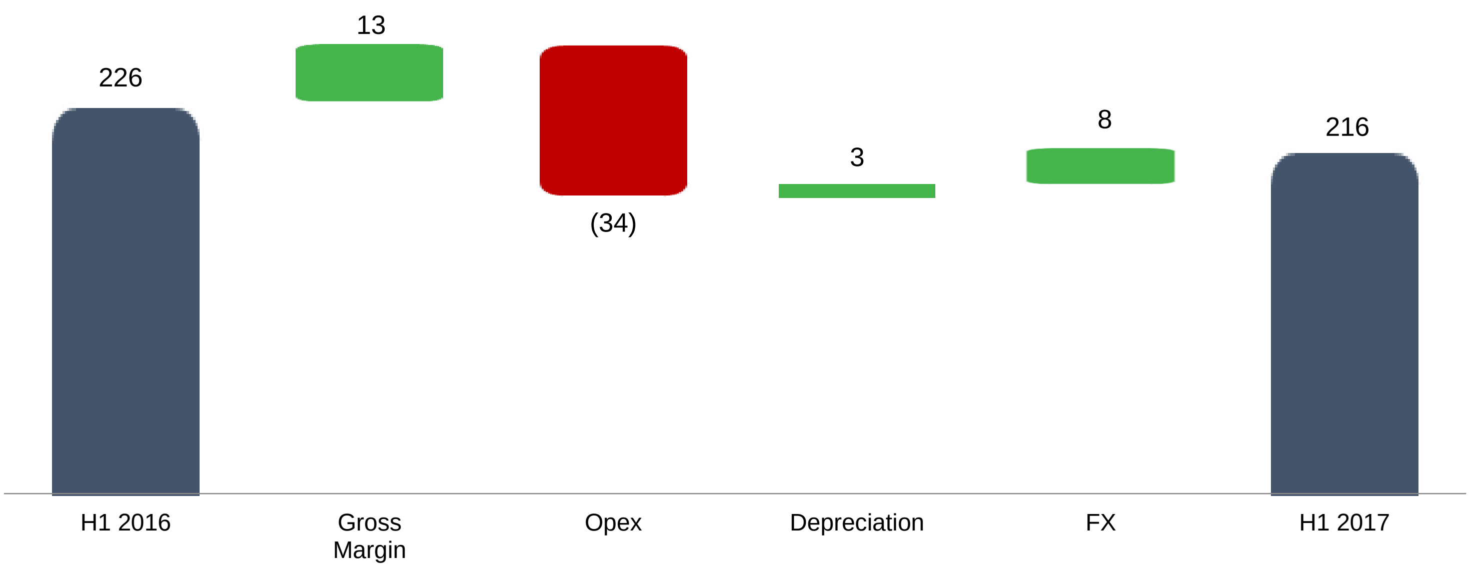
H1 2017 opex as % of revenue also impacted by revenue growth H2 weighted, and opex phased to H1

1 Results are adjusted unless otherwise stated. A reconciliation of reported to adjusted results is provided on slides 27 & 28

H1 2016 – H1 2017 EBITDA[1] Bridge

EBITDA ($m)

	H1 2016	H1 2017
EBITDA margin	***27.3%***	***26.0%***



	H1 2016	H1 2017
EBIT[1]	***209***	***194***
EBIT margin	***25.2%***	***23.3%***

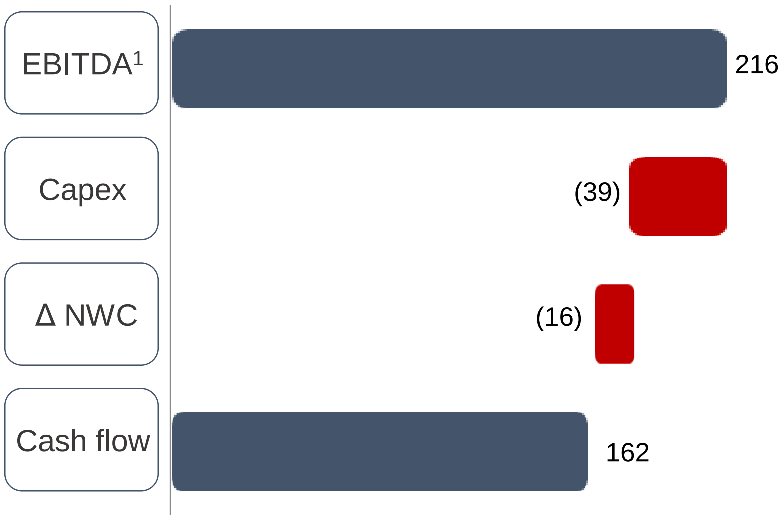
1 Results are adjusted unless otherwise stated. A reconciliation of reported to adjusted results is provided on slides 27 & 28

H1 2016 – H1 2017 Net Profit[1] Bridge

1 Results are adjusted unless otherwise stated. A reconciliation of reported to adjusted results is provided on slides 27 & 28
2 Pro forma basic earnings per share is computed as pro forma adjusted net profit allocated to each outstanding share of common stock as if the Group's shares outstanding at 30 June 2017 were outstanding for the six months ended 30 June 2016. See page 15 of Results Announcement

Good Cash Conversion and Strong Balance Sheet

H1 2017 Pre-Tax Cash Flow ($m)



Net Debt

	30 Jun 2017 ($m)	31 Dec 2016 ($m)
Long-term borrowings	(1,804)	(1,774)
Cash and cash equivalents	303	264
Net Debt	*(1,501)*	*(1,510)*
Net Debt / EBITDA[1] (x)	3.0[2]	3.0

- 75% cash conversion (H1 2016 81%)
- Cash conversion reflects MIP implementation

1 Results are adjusted unless otherwise stated. A reconciliation of reported to adjusted results is provided on slides 27 & 28
2 Last 12 months EBITDA of $498m

Capital Allocation Framework

Organic business investments, within opex framework

Continue to de-lever, Now 3.0x net debt/EBITDA

Capital Allocation Framework

Inorganic growth, EuroTec & Woodbury acquisitions

Pay dividend, Inaugural interim dividend 1.4 cents per share

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Foreign Exchange impacts (vs prior year)

	H1 2017	H2 2017	FY 2017
Revenues	(1.8)%	c.3%	c.+0.5%
Gross margin	+110 bps	c.(20) bps	c.+50 bps
Opex	$(8)m	c.$5-$10m	c. neutral

Results are adjusted unless otherwise stated. A reconciliation of reported to adjusted results is provided on slide 27

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2017 Guidance – Confirmed[1]

Group constant currency organic revenue growth rate greater than the 2016 rate

- Includes a circa negative 1% impact from MIP initiatives (c.$15m full year effect)

Additional benefit of EuroTec and Woodbury acquisitions (2016 revenues of €10m and $50m respectively)

Revenue growth to be weighted towards second half

- Reflects impact of timing of MIP initiatives
- Benefit of new product launches weighted to H2
- Timing impact on Ostomy Care and Infusion Devices

Expect to have delivered circa half of targeted 300 bps MIP margin improvement during 2017

Capital expenditure of 2-3% of revenue with a further $50m related to MIP Programme

Incremental c.$15m Plc costs in 2017

Adjusted tax rate broadly in line with 2016 pro forma adjusted rate

Targeting a payout ratio of between 35-45% in the medium-term

1 FX impact on reported revenue presented on slide 19

Summary and Outlook

Paul Moraviec

ConvaTec

Summary and Outlook

Continued progress across all franchises

Ostomy growth accelerating

Expect to deliver half of 300bps MIP target during 2017

Full year guidance maintained

H2 growth underpinned by growing contribution from new products and unwinding of H1 timing impacts

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Q&A

Appendix

Quarterly Revenue Performance

Quarterly reported revenues by franchise

$m	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
AWC	131.3	137.7	142.9	147.6	133.7	138.4
Ostomy Care	121.1	128.7	129.3	133.0	121.8	132.9
C&CC	86.5	92.1	86.8	91.1	85.5	89.6
ID	64.8	66.8	58.4	70.3	62.1	67.3
Group	**403.7**	**425.2**	**417.4**	**442.0**	**403.1**	**428.2**

Organic[1] growth rate by franchise (%)

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
AWC	8.9	7.5	4.0	6.1	4.2	2.6
Ostomy Care	2.3	1.1	2.6	1.0	1.1	3.6
C&CC	2.0	8.9	1.5	2.1	(0.1)	(2.0)
ID	7.1	4.3	(1.2)	5.8	(3.1)	1.7
Group	**5.0**	**5.3**	**2.3**	**3.6**	**1.2**	**1.8**

[1] Organic growth presents year on year growth at constant exchange rates ("CER"), excluding M&A activities

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Revenues By Geography

	H1 2017 reported ($m)	H1 2016 reported ($m)	Reported growth	Organic growth[1]
Americas	417.5	399.5	4.5%	4.1%
EMEA	349.2	365.4	(4.4)%	(1.2)%
APAC	64.6	64.0	0.9%	0.2%
Group	831.3	828.9	0.3%	1.5%

[1] Organic growth presents year on year growth at constant exchange rates ("CER"), excluding M&A activities

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Reconciliation To Adjusted Earnings

Six Months Ended 30 June 2017

		Adjustments							
	Reported	(a)	(b)	(c)	(d)	(e)	(f)	(g)	**Adjusted**
Six months ended 30 June 2017	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Revenue	831.3	—	—	—	—	—	—	—	831.3
Cost of goods sold	(402.3)	63.3	8.7	0.2	—	—	—	—	(330.1)
Gross profit	**429.0**	**63.3**	**8.7**	**0.2**	**—**	**—**	**—**	**—**	**501.2**
Gross Margin %	*51.6%*								*60.3%*
Selling and distribution expenses	(186.5)	—	—	—	—	—	—	—	(186.5)
General and administrative expenses	(127.3)	6.2	0.8	1.9	—	—	18.0	1.1	(99.3)
Research and development expenses	(22.4)	—	0.5	—	—	—	—	—	(21.9)
Operating profit	**92.8**	**69.5**	**10.0**	**2.1**	**—**	**—**	**18.0**	**1.1**	**193.5**
Operating Profit %	*11.2%*								*23.3%*
Finance costs	(29.3)	—	—	—	—	—	—	—	(29.3)
Other expense, net	(18.0)	(2.6)	—	—	—	—	—	—	(20.6)
Profit before income taxes	**45.5**	**66.9**	**10.0**	**2.1**	**—**	**—**	**18.0**	**1.1**	**143.6**
Income tax expense[h]	(21.3)								(25.0)
Net profit	**24.2**								**118.6**
Net Profit %	*2.9%*								*14.3%*
Basic Earnings Per Share ***($ per share)***	**0.01**								**0.06**
Diluted Earnings Per Share ***($ per share)***	**0.01**								**0.06**

(a) Represents an adjustment to exclude (i) acquisition-related amortisation expense of $67.2 million and $69.2 million for the six months ended 30 June 2017 and 2016, respectively, (ii) accelerated depreciation of $1.3 million and $7.0 million for the six months ended 30 June 2017 and 2016, respectively, related to the closure of certain manufacturing facilities, (iii) impairment charges and assets write-offs related to property, plant and equipment and intangible assets of $5.1 million, in the aggregate, for the six months ended 30 June 2016, (iv) a $2.6 million gain on the sale of fully depreciated assets in Malaysia during the six months ended 30 June 2017, and (v) an acquisition accounting adjustment of $1.0 million related to acquired inventories that were sold during the six months ended 30 June 2017.

(b) Represents restructuring costs and other-related costs (excluding accelerated depreciation described above under (a)) primarily incurred in connection with the MIP Programme. Refer to note 14 - Provisions for further details related to the restructuring costs in Results Announcement

(c) Represents remediation costs which include regulatory compliance costs related to Food and Drug Administration activities, IT enhancement costs, and professional service fees associated with activities that were undertaken in respect of the Group's compliance function and to strengthen its control environment within finance.

(d) Represents costs related to corporate development activities.

(e) Represents an adjustment for the six months ended 30 June 2016 to exclude foreign exchange related transactions (refer to note 4 in Interim results announcement - Other (expense) income, net for further information).

(f) Represents an adjustment to exclude (i) share-based compensation expense of $18.0 million and $32.2 million for the six months ended 30 June 2017 and 2016, respectively, arising from pre-IPO employee equity grants and (ii) pre-IPO ownership structure related costs, including management fees to Nordic Capital and Avista (refer to note 15 in Interim results announcement - Related party transactions for further information).

(g) Represents IPO related costs, primarily advisory fees.

(h) Adjusted income tax expense is income tax expense net of tax adjustments.

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Reconciliation To Adjusted Earnings Continued

Six Months Ended 30 June 2016

		Adjustments							
	Reported	(a)	(b)	(c)	(d)	(e)	(f)	(g)	**Adjusted**
Six months ended 30 June 2016	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Revenue	828.9	—	—	—	—	—	—	—	828.9
Cost of goods sold	(430.5)	70.2	19.2	—	—	—	—	—	(341.1)
Gross profit	**398.4**	**70.2**	**19.2**	**—**	**—**	**—**	**—**	**—**	**487.8**
Gross Margin %	*48.1%*								*58.8%*
Selling and distribution expenses	(178.1)	—	0.9	—	—	—	—	—	(177.2)
General and administrative expenses	(141.9)	11.1	0.6	5.4	0.4	—	34.4	7.7	(82.3)
Research and development expenses	(19.7)	—	0.4	—	—	—	—	—	(19.3)
Operating profit	**58.7**	**81.3**	**21.1**	**5.4**	**0.4**	**—**	**34.4**	**7.7**	**209.0**
Operating Profit %	*7.1%*								*25.2%*
Finance costs	(131.1)	—	—	—	—	—	—	—	(131.1)
Other income, net	23.8	—	—	—	—	(23.8)	—	—	—
(Loss) profit before income taxes	**(48.6)**	**81.3**	**21.1**	**5.4**	**0.4**	**(23.8)**	**34.4**	**7.7**	**77.9**
Income tax expense[h]	(24.1)								(24.8)
Net (loss) profit	**(72.7)**								**53.1**
Net (Loss) Profit %	*(8.8)%*								*6.4%*
Basic Earnings Per Share *($ per share)*	**(0.06)**								**0.04**
Diluted Earnings Per Share *($ per share)*	**(0.06)**								**0.04**

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(e) Represents an adjustment for the six months ended 30 June 2016 to exclude foreign exchange related transactions (refer to note 4 in Interim results announcement - Other (expense) income, net for further information).

(f) Represents an adjustment to exclude (i) share-based compensation expense of $18.0 million and $32.2 million for the six months ended 30 June 2017 and 2016, respectively, arising from pre-IPO employee equity grants and (ii) pre-IPO ownership structure related costs, including management fees to Nordic Capital and Avista (refer to note 15 in Interim results announcement - Related party transactions for further information).

(g) Represents IPO related costs, primarily advisory fees.

(h) Adjusted income tax expense is income tax expense net of tax adjustments.