

6 March 2024



Delivering sustainable and profitable growth

Annual results for the twelve months ended 31 December 2023

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Hosts



Karim Bitar
Chief Executive Officer



Jonny Mason
Chief Financial Officer

Convatec is delivering sustainable and profitable growth

Accelerating broad-based organic revenue growth

Expanding operating profit margin

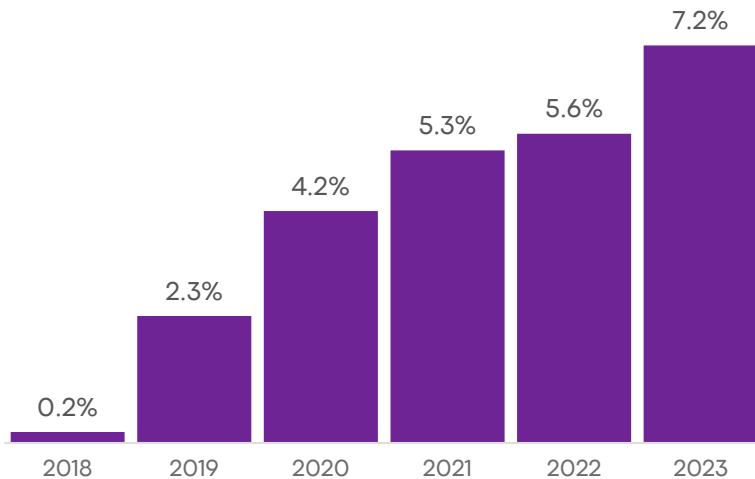
Growing earnings and free cash flow

Continuing to strengthen competitive position

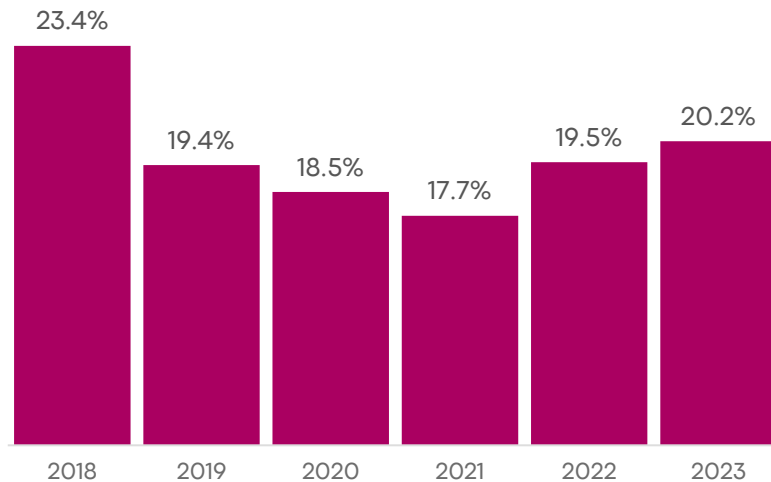
Raising medium-term guidance

Sustaining revenue growth and further expanding operating margin

Organic revenue growth



Adjusted operating profit margin



Financial review FY 2023

2023: strong financial performance

Organic revenue growth¹

+7.2%

FY 22: 5.6%

Good growth across all four categories

Operating margin* expansion

+70 bps

20.2% vs 19.5%

+130bps constant currency expansion
+250 bps over two years

Diluted EPS* growth

+6.1%

13.4¢ vs 12.6 ¢

Pivoting to earnings growth

Equity cash conversion²

83%

FY 22: 41%

EBITDA: \$527m (FY 22: \$500m)
Free cash flow to equity: \$228m (FY 22: \$105m)

Leverage³

2.1x

FY 22: 2.1x

Maintaining a strong balance sheet while continuing to invest for future growth

Dividend per share

+3.0%

FY 22: +3.0%

Progressive dividend growth
6.229 cents (2022: 6.047 cents)

1. Organic growth presents period over period growth at constant currency, adjusted for: A Better Choice Medical (July '23), Triad Life Sciences acquisition (Mar'22), the exit of hospital care and related industrial sales and the reconfigured business in Russia (May'22)

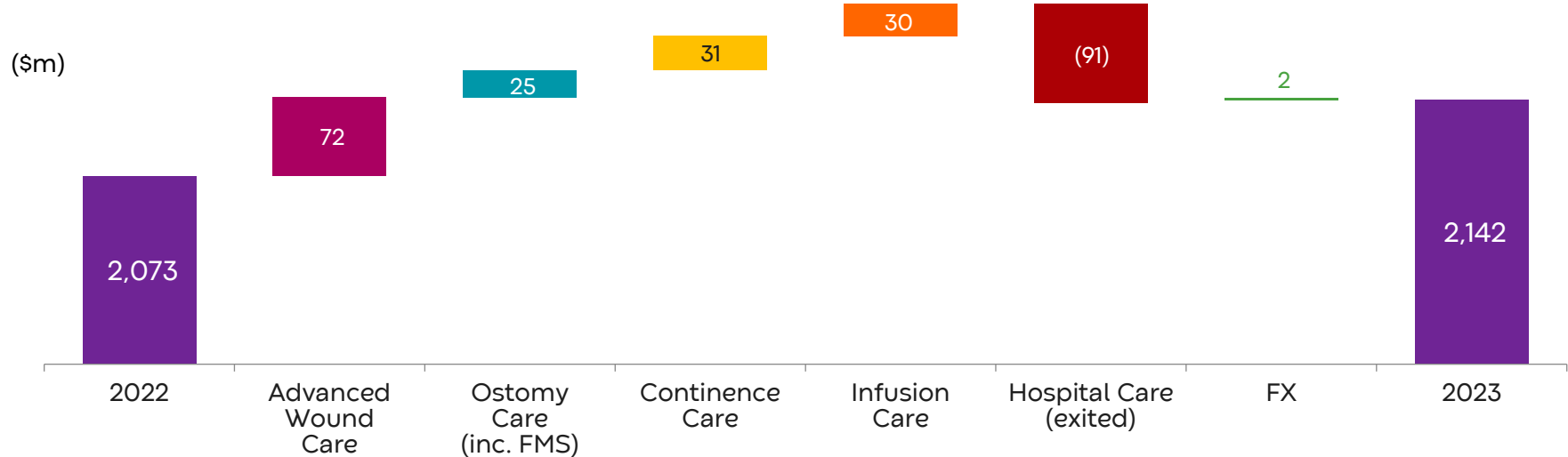
2. Equity cash conversion defined as free cash flow to equity / adjusted net profit

3. Net Debt / Adj. EBITDA; Excludes lease liabilities

* Adjusted

Strong organic revenue growth across categories

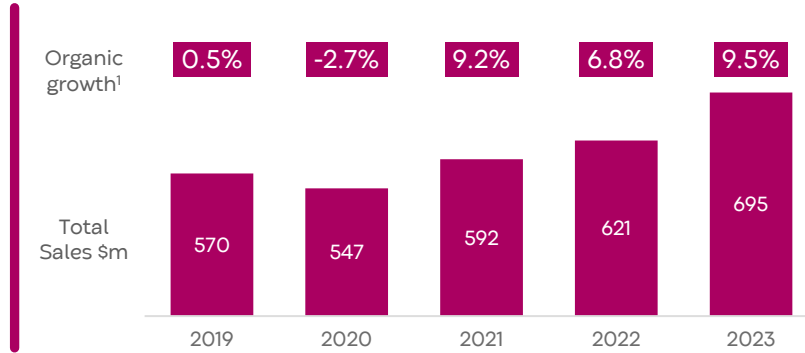
	Organic ¹				Group
	9.5%	4.2%	6.5%	8.7%	7.2%
Constant currency	11.6%	3.4%	7.4%	8.7%	3.2%



AWC: Strong growth enhanced by biologics

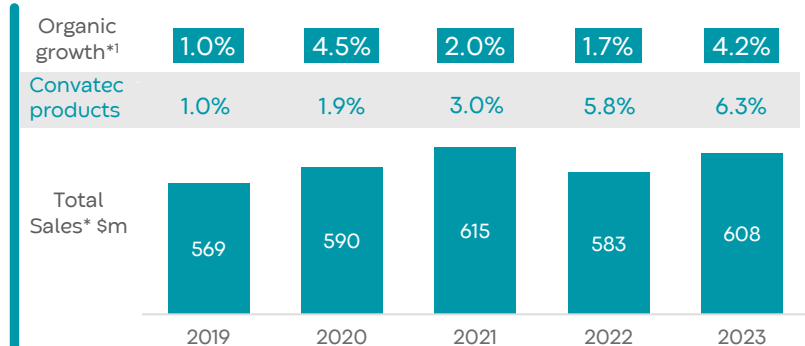
OC: Good growth driven by Convatec products

Advanced Wound Care



- Significant growth in biologics² - growing market share
- Continued strength in antimicrobial and improving foam growth
- Strong growth in GEM, continued good growth in Europe and improvement in US

Ostomy Care



- Strong growth in Convatec products 6.3% driven by GEM and Europe
- Planned reduction in lower margin non-Convatec product in the UK
- Stabilised US new patient starts and grew Home Services Group sales

* Restated to reflect revised categories

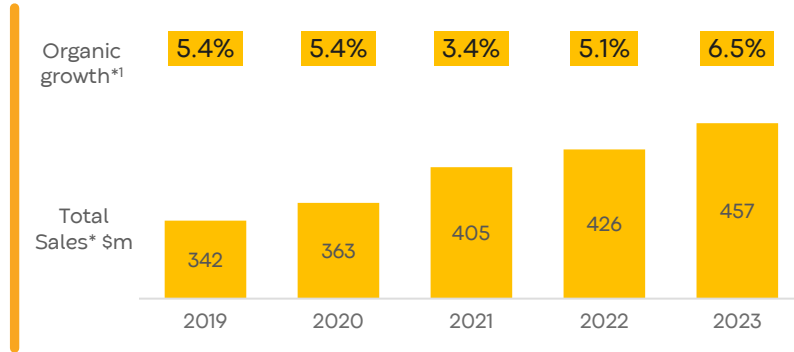
1. Organic growth presents period over period growth at constant currency, adjusted for: A Better Choice Medical (July '23), Triad Life Sciences acquisition (Mar'22), the exit of hospital care and related industrial sales and the reconfigured business in Russia (May'22)

2. Wound Biologics segment, as defined by SmartTRAK. This segment includes skin substitutes, active collagen dressings and topical drug delivery.

CC: Strong growth supported by price

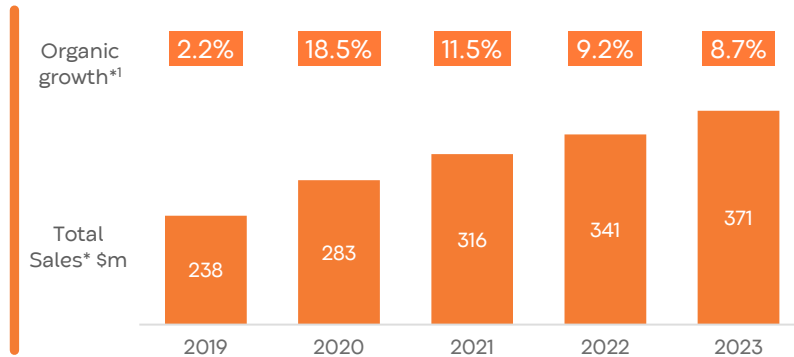
IC: Continued strong demand for infusion sets

Continen- Care



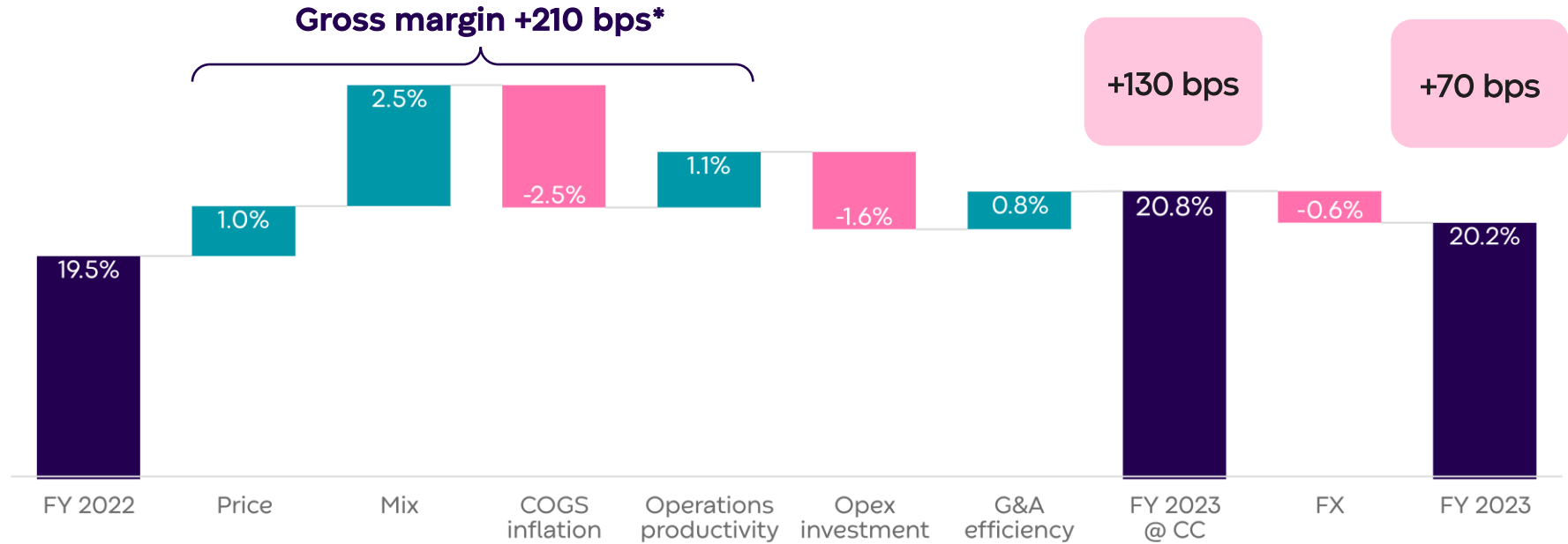
- Strong operating performance supported by higher reimbursement pricing with US HSG
- Increasing share of Convatec products, both Cure Medical and GentleCath™ Glide
- Two bolt-on acquisitions in the US for \$28m

Infusion Care



- Continued strong demand in diabetes, stimulated by new product launches for:
 - Medtronic, Tandem, BetaBionics
- Double digit growth of non-diabetes applications – neria™ guard

Further expanding operating margin

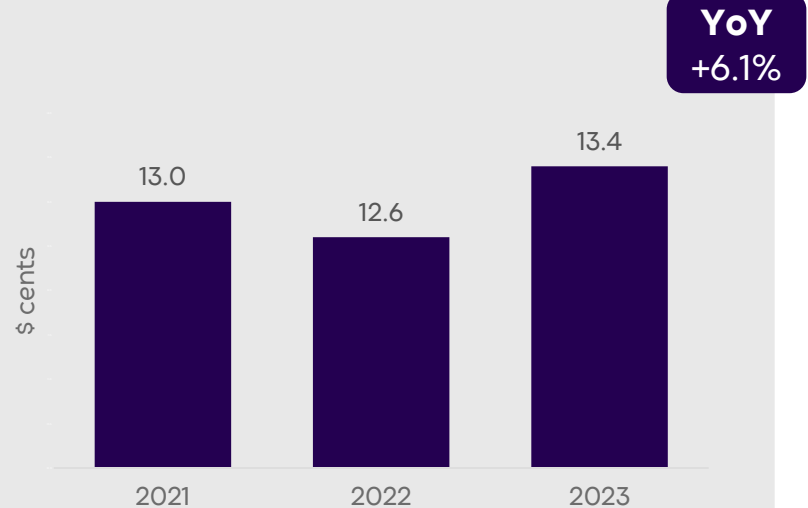


Pivoting to earnings growth

Adjusted P&L

	2022	2023	
Operating profit	\$404m	\$432m	+7.0%
Financing and FX	\$(66)m	\$(75)m	
Tax	\$(81)m	\$(83)m	
Net profit	\$257m	\$274m	+6.7%

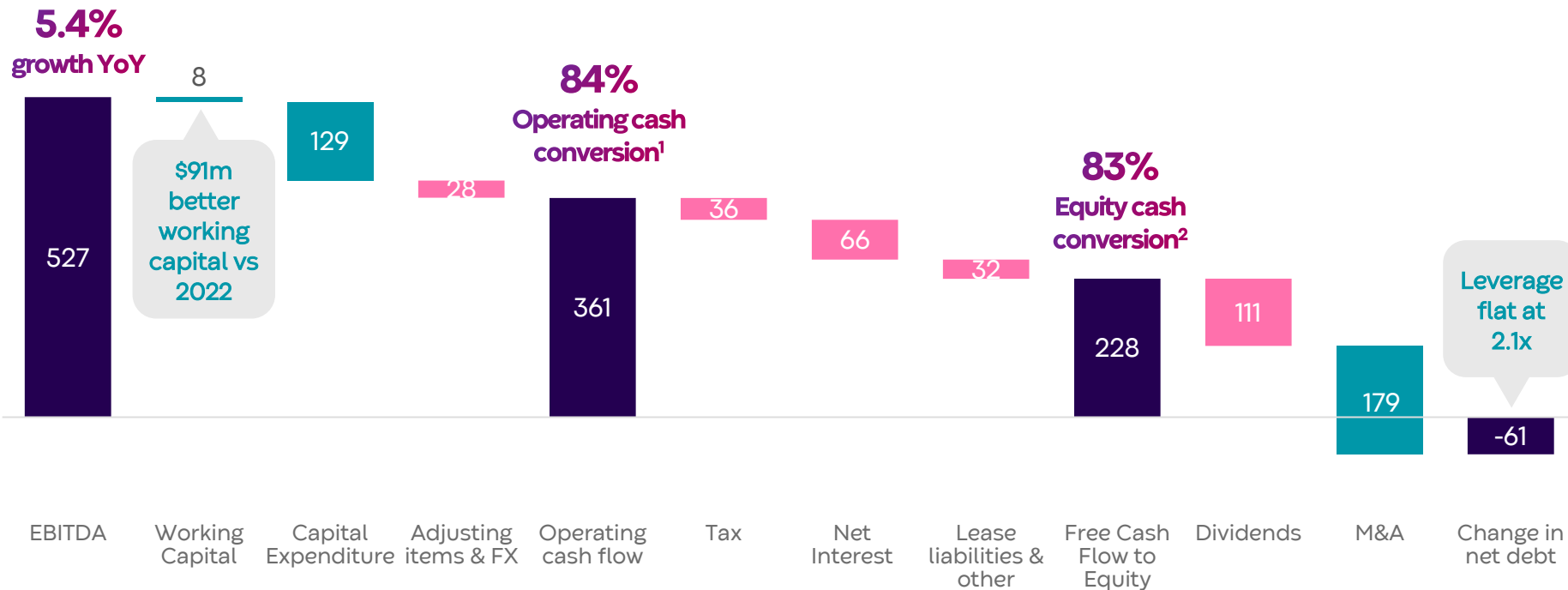
Adjusted diluted Earnings per Share



Adjusting items primarily non-cash

(\$m)	Commentary	P&L		Cash	
		2022	2023	2022	2023
Fundamental restructuring	<ul style="list-style-type: none"> Transformation related – e.g factory closure One-time material restructuring 	8.5	22.8	6.1	10.0
M&A	<ul style="list-style-type: none"> Hospital care exit Fair value movement of contingent consideration Acquired inventory fair value Deal-related fees 	115.9	30.8	5.0	13.6
Amortisation of acquired intangibles	<ul style="list-style-type: none"> Mostly from spin-out from BMS in 2008* Other intangible assets acquired e.g. Triad Life Sciences, Starlight (nitric oxide platform) 	131.3	136.2	-	-
Total		255.7	189.8	11.1	23.6

Improving cash generation and conversion while investing to strengthen the business



Re-investing to grow whilst maintaining a strong balance sheet

Driving the flywheel



Capital allocation prioritised to support growth

Invest organically to grow
– opex and capex

Progressive dividends consistent
with target 35-45% payout ratio

Bolt-on M&A

Any surplus capital returned to
shareholders

Maintain strong balance sheet

FY 2024 Guidance summary

Organic revenue growth

5.0-7.0%

Confidence in new product pipeline and commercial execution

Adjusted operating profit margin

≥21.0% @ CC

Mix, price, productivity, operating leverage offsetting inflation

Adjusted EPS growth

≥10%

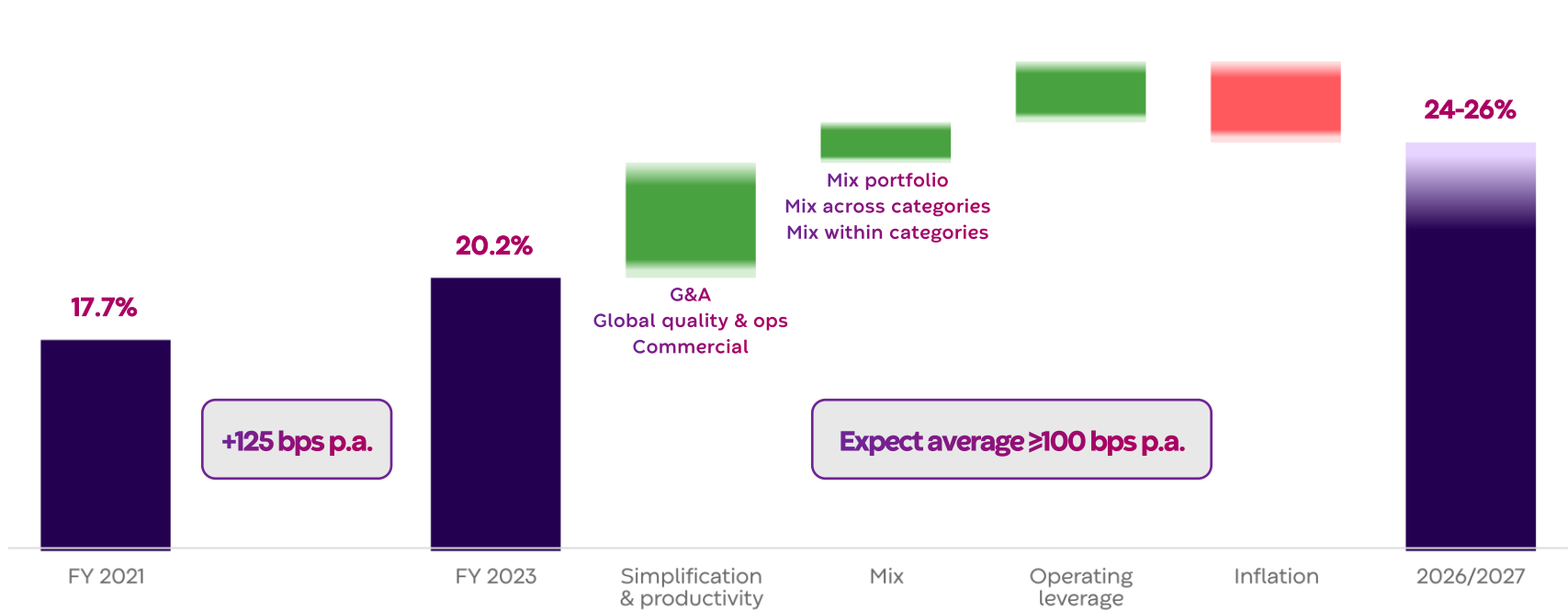
- Adj. net finance expense: \$75-85m
- Adj. book tax rate: ~24% (cash: ~18%)

FCF to equity growth*

≥10%

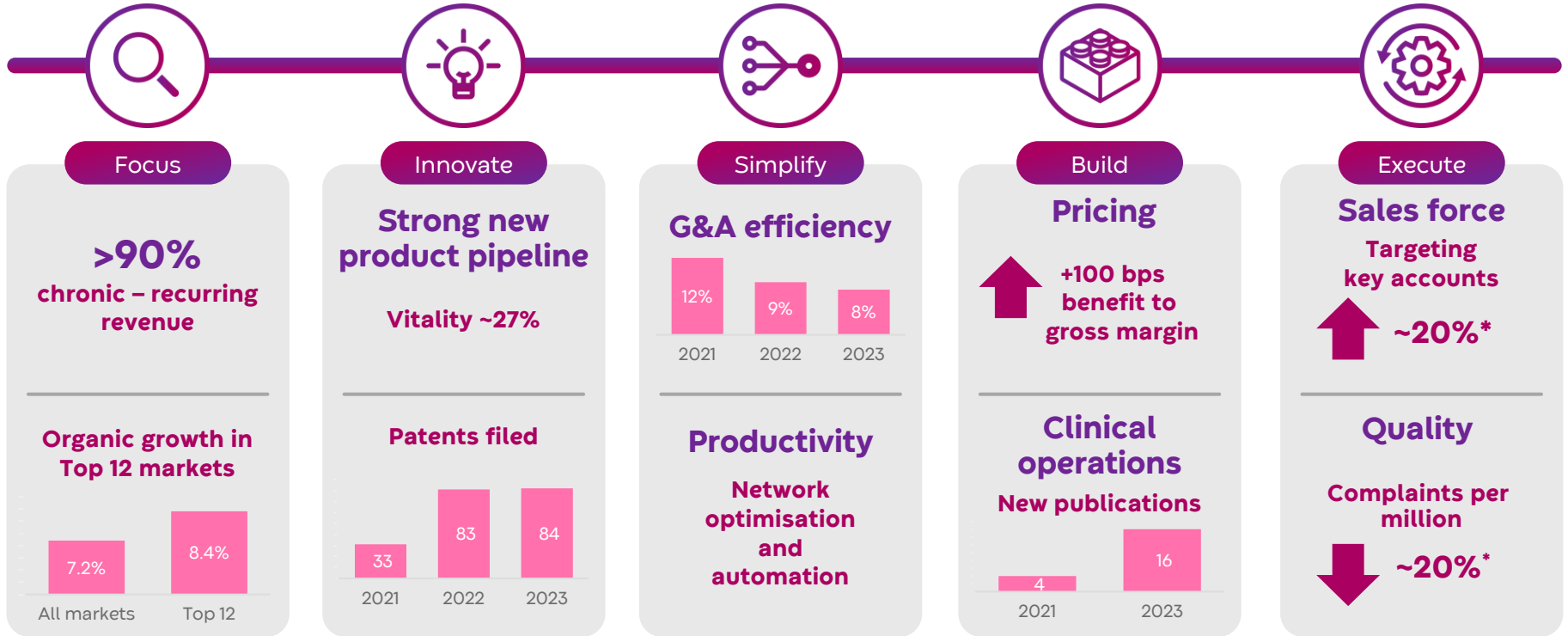
- Capex: \$120-140m
- Adjusting items similar to FY 2023

Medium term: on track to deliver mid-20s operating profit margin¹

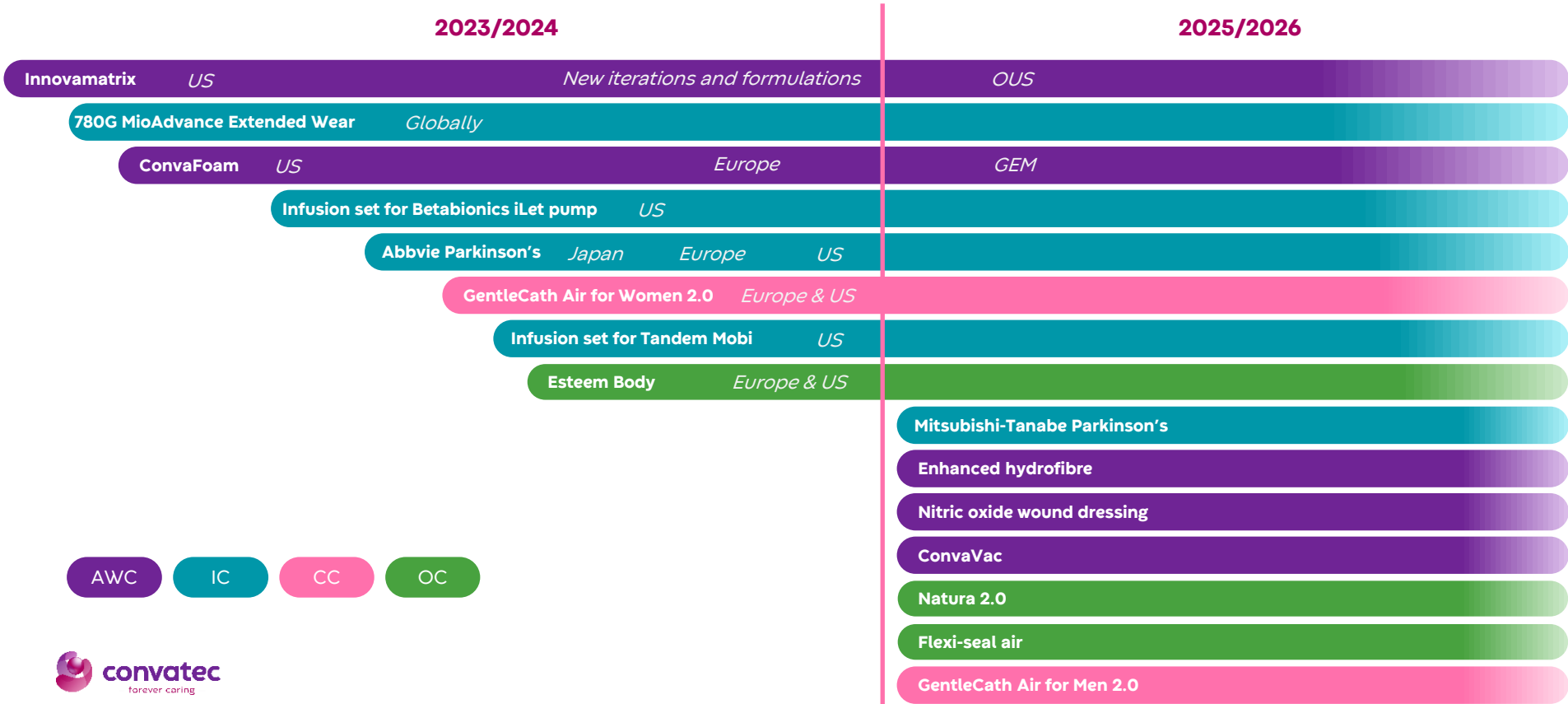


Strategic update

Convatec is delivering on its strategy



Innovation – strong and growing pipeline



AWC – Growing in key segments and strong growth prospects

2023: Growing in key segments

Leading in Antimicrobial

Aquacel™ Ag+
Extra

- Continued leadership
- Winning share

Improving in Foam

ConvaFoam™

- Encouraging US start – strong clinical performance & high win rate

Growing strongly in Biologics

InnovaMatrix® AC

- Fast growth and winning share
- Strong clinical performance and secured Premier & Vizient GPOs

Looking ahead: attractive growth prospects


- Progressing nitric oxide platform

- 2024 - launching in Europe


- Launching new indications and formulations e.g. InnovaBurn

OC in 2023 – Transformation progressing well – growing 6% with Convatec product

Improving commercial execution

- Improved call volume on key accounts  **~30%***
- Team selling with HSG (US) – growing community sales  **>15%* p.a.**


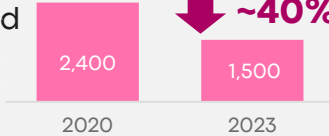
Enhancing product & service quality

- Further reduced complaints per million  **~10%***
- Excellent service in ConvaCare clinics and increasing me+ enrollments **NPS[†] >90**



 **~10%***

Renewing product portfolio

- New product launches in fast-growing segments:
 - Soft convexity ~5% / year
 - Accessories ~7% / year
- Rationalised legacy portfolio (SKUs)  **~40%**


Year	SKUs
2020	2,400
2023	1,500

OC in 2024 - launching new Esteem Body with Leak Defense™ and improved discretion

Best-in-class

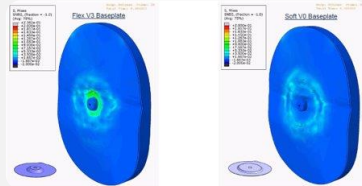
Gold-standard adhesive

- Secure seal
- Stops leakage and skin irritation



Novel soft convexity

- Adapts to unique body and stoma types
- Results in longer-lasting seal



Patient-centric design

- Enhanced discretion
- "8" shape reduces sagging



Attractive opportunity

- Large and growing segment
- In-house automated manufacturing - enhanced quality and margin accretive

Introducing Esteem Body with Leak Defense™



CC in 2023 – Excellent service in the US & expanding globally

Focus on commercial execution in US

- Strong market presence
- World-class customer service
- Continue expanding inorganically

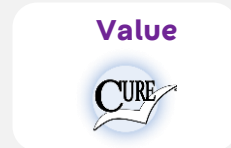
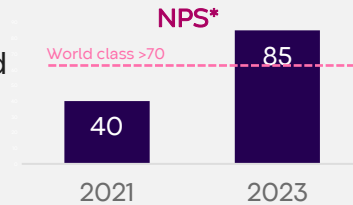
~ 40%
Service share

NPS* >80



Expanding across Europe and GEM

- Significantly improved service performance at Amcare UK
- Building commercial presence in Europe and leveraging GEM presence
- Leveraging brands globally



CC in 2024 – launching the new GentleCath Air for Women with FeelClean Technology™



“Superior comfort and less sticky residue”

FDA superiority claim established with GC Air for Men in 2022*



CC in 2024 – launching the new GentleCath Air™ for Women with FeelClean Technology™

Current

Standard GentleCath Glide™



GentleCath Glide



New

New Compact GentleCath Air™



GentleCath Air

Protection



Discretion



Ready-to-use



IC – continued strong growth and broadening in diabetes and new therapies

2023 performance

Sustained leadership in diabetes

- Large and growing installed base ~1.1m patients
- Several new launches with partners in 2023



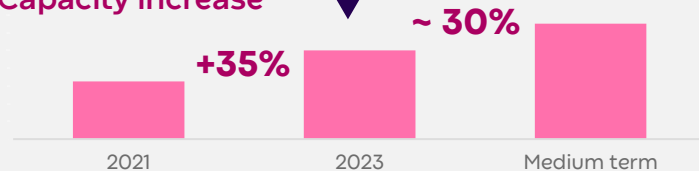
Growth in non-diabetes

- Strong double-digit growth in pain management, immunoglobulin and Parkinson's therapies
- Launch of AbbVie's Parkinson's therapy in Japan



Looking ahead - strong growth prospects

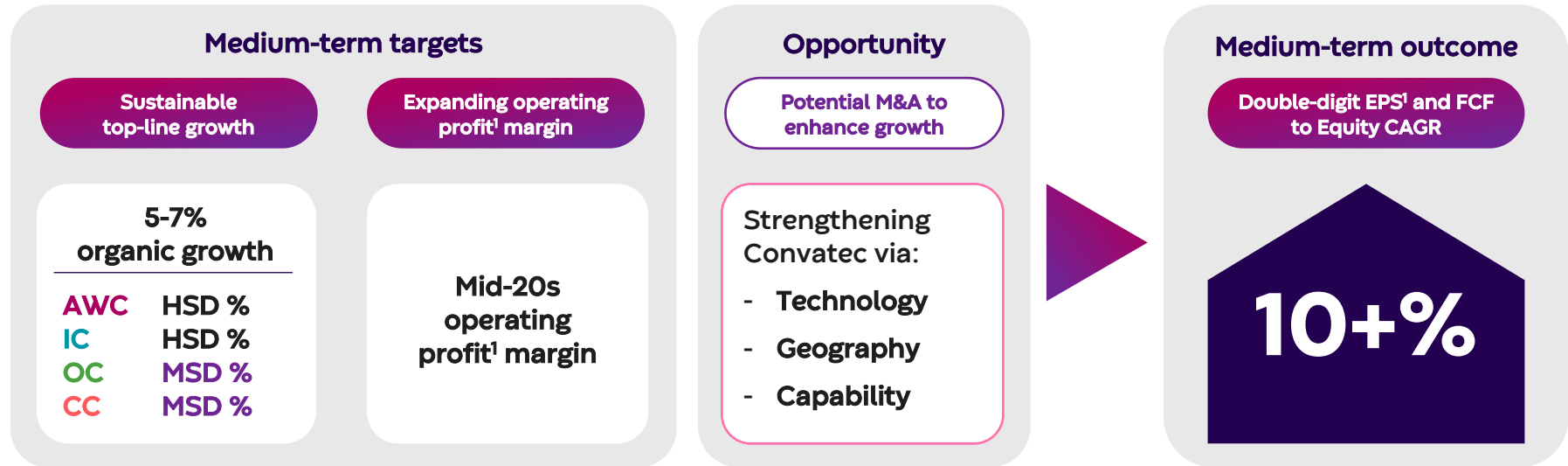
Capacity increase



- Expanding with diabetes customers and new applications
- AbbVie's ProDuodopa (Parkinson's) in Europe and US



Expect to deliver consistent double-digit EPS¹ and FCF to Equity growth over medium term



Summary and outlook



2023 – strong financial performance

- Strong organic revenue growth & operating margin expansion
- Earnings momentum and improving cash performance



2024 guidance

- Organic revenue growth of 5.0-7.0%
- Constant currency adjusted operating profit margin: $\geq 21.0\%$
- Double-digit growth in EPS¹ and Free Cash Flow to Equity



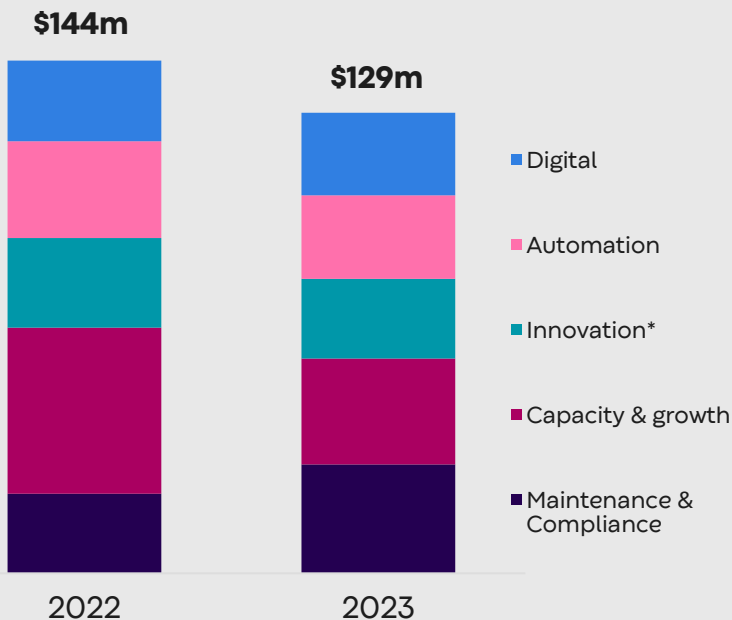
Attractive prospects

- Strong competitive position in attractive chronic care markets
- Future growth underpinned by new product pipeline
- Double-digit CAGR in EPS¹ and Free Cash Flow to Equity over the medium term

Appendix

Investing to drive future growth and resilience

Capex



Key projects

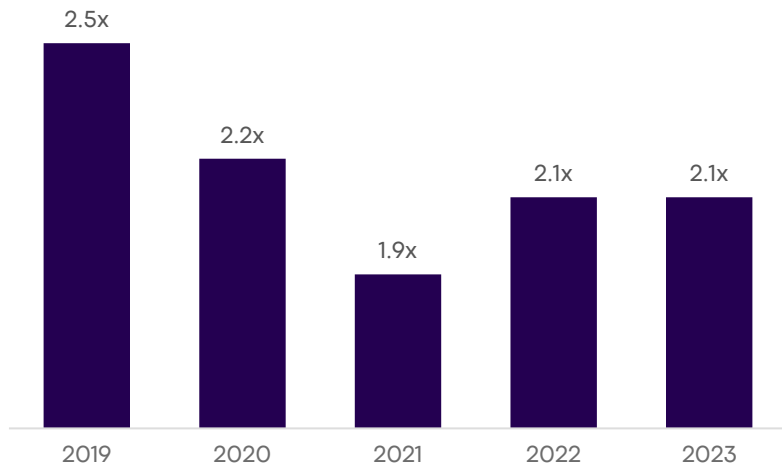
- Digital: omnichannel, CRM and HR transformation
- Automation: including Deeside woundcare facility
- Innovation: Esteem Body, Convafoam development
- Capacity: Expansion for IC, GC Air for Women
- Maintenance: c.1% of sales

Working capital

- Strategic inventory build for resilience broadly complete
- Past peak build – H2 DOH reduced to less than 180
- Ongoing: working capital to move in line with sales

Maintaining a conservative balance sheet

Targeting 2x Net Debt to Adjusted EBITDA



Attractive debt profile

Average interest in '23: ~5.8%
Average ~75% hedged to fixed

