

Q1 2019 Trading Update

3 May 2019



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Unless otherwise stated all stated financial metrics in this presentation are adjusted; for a full definition of the adjustments see 2018 Annual Report.

Franchise Results Overview

	Q1 2019		
	Reported revenue (\$m)	Organic growth ¹	Organic growth ^{1, 2} ex. provision
Advanced Wound Care	129.7	(6.8)%	(3.2)%
Ostomy Care	119.6	(0.8)%	0.9%
Continence & Critical Care	108.4	1.8%	3.1%
Infusion Devices	72.9	(0.2)%	(0.2)%
Total Revenue	430.6	(2.0)%	(0.1)%

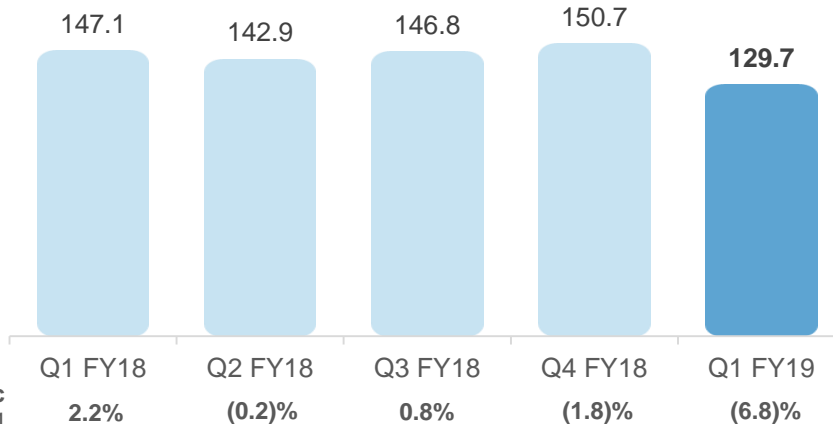
¹ Organic growth presents year on year growth at constant exchange rates, excluding M&A activities

² Excluding one-off provision to revise the estimate of the distributor rebates accrual

Advanced Wound Care

Performance reflects ongoing challenges

Reported revenue (\$m)



YoY organic growth rate¹

AQUACEL™ Ag+ Advantage

AQUACEL™ Pro Foam

Avelle™

- Organic revenue declined 3.2%^{1,2}
 - Significant drag from skin care of c.200 bps
 - US underperformance; UK impacted by negative channel inventory movements
- AQUACEL™ Ag+ / Advantage delivered good growth
- Avelle™ launched in US
- US: deploying specialist salesforce model
- American Academy of Orthopaedic Surgeons guidelines on “standard care” in infection control
 - 3 of 4 supporting studies using AQUACEL™ Ag Surgical

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² Excluding one-off provision to revise the estimate of the distributor rebates accrual

Transformation in US AWC – better targeting and tracking

BEFORE

- Reliance on distributor push
- Basic CRM & performance tracking tools
- Lack of product focus
- No clear direction on high value call points

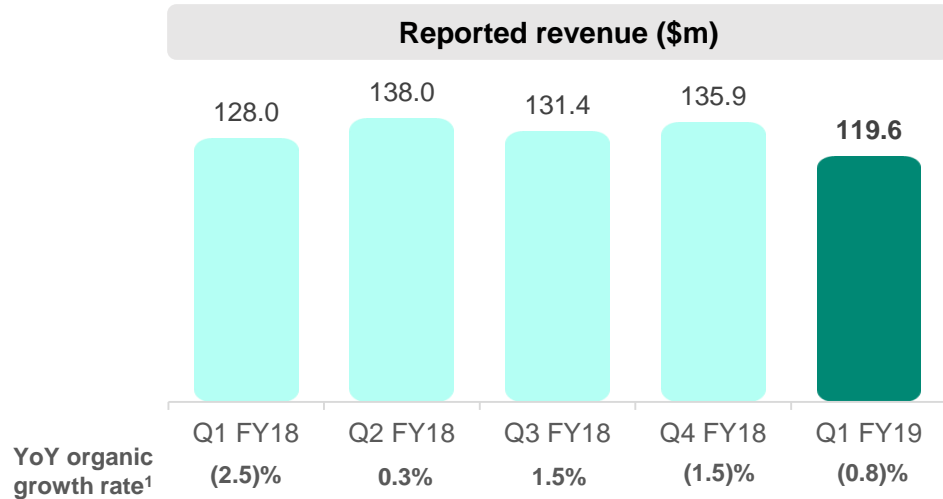


TODAY

- Demand creation: specialised sales force, focused around disease state
- Advanced sales tool & activity tracking
- Using data and metrics to drive strategic focus (products & call points)
- Targeting high value call points

Ostomy Care

Good performance in LatAm and APAC, weakness in US

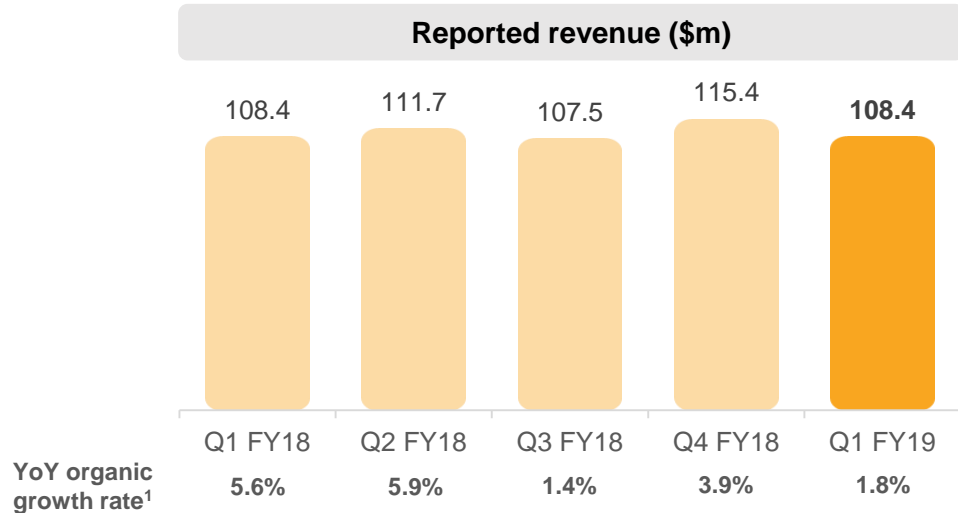


- Organic revenue grew 0.9%^{1,2}
- Good performance in LatAm and APAC
- Weakness in US being addressed:
 - Flattened organisational structure
 - Revised segmentation and targeting – top 10 regions
- Premier GPO renewal now end March 2020

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Continence & Critical Care

HDG continuing to grow above market



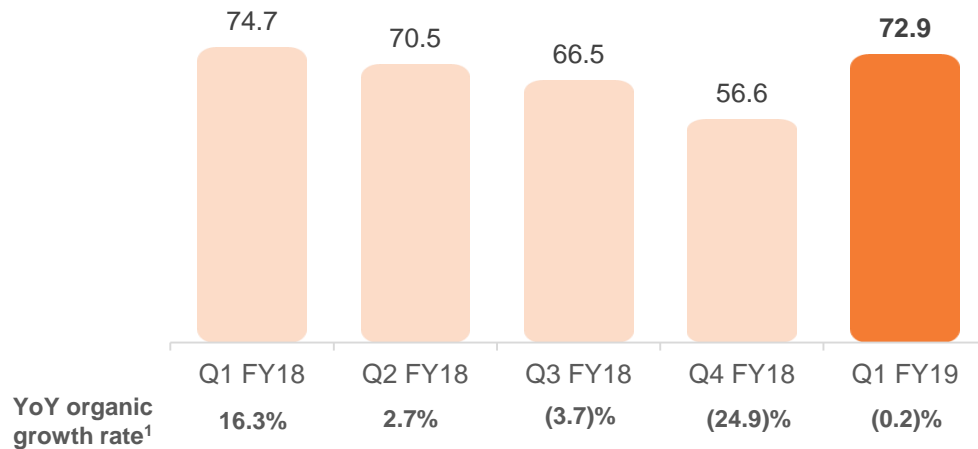
- Organic revenue grew 3.1%^{1,2}
- Continence continued to drive overall growth
- HDG continuing to outgrow market in US

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² Excluding one-off provision to revise the estimate of the distributor rebates accrual

Infusion Devices

Strong customer orders

Reported revenue (\$m)



neria™
guard



- Revenue (0.2)%¹ organic
- Stronger customer orders than anticipated
- neria™ guard now launched in 10 markets
- Investing in further opportunities beyond insulin therapy

¹ Organic growth presents year on year growth at constant exchange rates, excluding M&A activities

Transformation Initiative Update

- Momentum building
- Single most important programme within ConvaTec
- 75 workshops held
- Almost 300 leaders trained in transformation
- More detail with our interim results in August

Q1 2019 Summary and Outlook

- Trading in-line with our expectations and reflects challenges outlined in February
- US AWC business: building blocks in place to deliver improved revenue growth
- OC: good performance in LatAm and APAC, continued weakness in the US
- CCC: HDG continuing to outgrow market in US
- ID: strong level of orders
- Momentum building in our Transformation Initiative
- Priority remains improving execution
- Guidance for FY 2019 unchanged

Q&A



Appendix



Quarterly Revenue Performance

Quarterly reported revenues by franchise

\$m	2018				2019
	Q1	Q2	Q3	Q4	Q1
AWC	147.1	142.9	146.8	150.7	129.7
OC	128.0	138.0	131.4	135.9	119.6
CCC	108.4	111.7	107.5	115.4	108.4
ID	74.7	70.5	66.5	56.6	72.9
Group	458.2	463.1	452.2	458.6	430.6

Organic growth rate by franchise¹

%	2018				2019
	Q1	Q2	Q3	Q4	Q1
AWC	2.2	(0.2)	0.8	(1.8)	(6.8)
OC	(2.5)	0.3	1.5	(1.5)	(0.8)
CCC	5.6	5.9	1.4	3.9	1.8
ID	16.3	2.7	(3.7)	(24.9)	(0.2)
Group	3.7	1.7	0.4	(4.0)	(2.0)

¹ Organic growth presents year on year growth at constant exchange rates, excluding M&A activities

Quarterly Revenue Performance

Quarterly reported revenues by region					
	2018				2019
\$m	Q1	Q2	Q3	Q4	Q1
Americas	234.3	240.8	231.9	238.3	220.9
EMEA	192.2	186.1	184.6	184.5	176.9
APAC	31.7	36.2	35.7	35.8	32.8
Group	458.2	463.1	452.2	458.6	430.6

Organic growth rate by region ¹					
	2018				2019
%	Q1	Q2	Q3	Q4	Q1
Americas	8.1	4.8	(1.1)	(6.0)	(5.0)
EMEA	(0.9)	(2.1)	1.3	(3.5)	(0.2)
APAC	0.3	1.8	5.5	7.3	8.9
Group	3.7	1.7	0.4	(4.0)	(2.0)

¹ Organic growth presents year on year growth at constant exchange rates, excluding M&A activities

FX Rates

	Q1 2019 Average	Q1 2018 Average
USD/GBP	1.30	1.39
USD/EUR	1.14	1.23