

CooperCompanies

Investor Presentation

DECEMBER 5, 2019

CooperVision®

CooperSurgical®

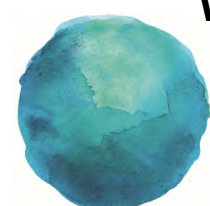
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Forward Looking Statements

Forward- Looking Statements

This earnings release contains "forward- looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Statements relating to guidance, plans, prospects, goals, strategies, future actions, events or performance and other statements of which are other than statements of historical fact, including our 2020 Guidance and all statements regarding acquisitions including the acquired companies' financial position, market position, product development and business strategy, expected cost synergies, expected timing and benefits of the transaction, difficulties in integrating entities or operations, as well as estimates of our and the acquired entities' future expenses, sales and diluted earnings per share are forward- looking. In addition, all statements regarding anticipated growth in our revenue, anticipated effects of any product recalls, anticipated market conditions, planned product launches and expected results of operations and integration of any acquisition are forward- looking. To identify these statements look for words like "believes," "outlook," "probable," "expects," "may," "will," "should," "could," "seeks," "intends," "plans," "estimates" or "anticipates" and similar words or phrases. Forward- looking statements necessarily depend on assumptions, data or methods that may be incorrect or imprecise and are subject to risks and uncertainties.

Among the factors that could cause our actual results and future actions to differ materially from those described in forward- looking statements are: adverse changes in global political and economic conditions, and related uncertainty caused by the United Kingdom's election to withdraw from the European Union and its potential impact on, among other things, the movement of goods and materials in our supply chain, additional regulatory approvals and requirements, and increased tariffs and duties; adverse changes in the global or regional general business, political and economic conditions, including the impact of continuing uncertainty and instability of certain countries, that could adversely affect our global markets, and the potential adverse economic impact and related uncertainty caused by these items, including but not limited to, escalating global trade barriers including additional tariffs, by countries such as China; changes in tax laws or their interpretation and changes in statutory tax rates, including but not limited to, the U.S., the United Kingdom and other countries may affect our taxation of earnings recognized in foreign jurisdictions and/ or negatively impact our effective tax rate; foreign currency exchange rate and interest rate fluctuations including the risk of fluctuations in the value of foreign currencies or interest rates that would decrease our revenues and earnings; our existing indebtedness and associated interest expense, most of which is variable and impacted by rate increases, which could adversely affect our financial health or limit our ability to borrow additional funds; acquisition- related adverse effects including the failure to successfully obtain the anticipated revenues, margins and earnings benefits of acquisitions, integration delays or costs and the requirement to record significant adjustments to the preliminary fair value of assets acquired and liabilities assumed within the measurement period, required regulatory approvals for an acquisition not being obtained or being delayed or subject to conditions that are not anticipated, adverse impacts of changes to accounting controls and reporting procedures, contingent liabilities or indemnification obligations, increased leverage and lack of access to available financing (including financing for the acquisition or refinancing of debt owed by us on a timely basis and on reasonable terms); compliance costs and potential liability in connection with U.S. and foreign laws and health care regulations pertaining to privacy and security of third- party information, such as HIPAA in the U.S. and the General Data Protection Regulation requirements in Europe, including but not limited to those resulting from data security breaches; a major disruption in the operations of our manufacturing, accounting and financial reporting, research and development, distribution facilities or raw material supply chain due to integration of acquisitions, natural disasters or other causes; a major disruption in the operations of our manufacturing, accounting and financial reporting, research and development or distribution facilities due to technological problems, including any related to our information systems maintenance, enhancements or new system deployments, integrations or upgrades; market consolidation of large customers globally through mergers or acquisitions resulting in a larger proportion or concentration of our business being derived from fewer customers; disruptions in supplies of raw materials, particularly components used to manufacture our silicone hydrogel lenses; new U.S. and foreign government laws and regulations, and changes in existing laws, regulations and enforcement guidance, which affect areas of our operations including, but not limited to, those affecting the health care industry including the contact lens industry specifically and the medical device or pharmaceutical industries generally, including but not limited to the EU Medical Devices Regulation (MDR), the EU in vitro Diagnostic Medical Devices Regulation (IVDR), and the medical device excise tax under the U.S. Affordable Care Act; legal costs, insurance expenses, settlement costs and the risk of an adverse decision, prohibitive injunction or settlement related to product liability, patent infringement or other litigation; limitations on sales following product introductions due to poor market acceptance; new competitors, product innovations or technologies, including but not limited to, technological advances by competitors, new products and patents attained by competitors, and competitors' expansion through acquisitions; reduced sales, loss of customers and costs and expenses related to product recalls and warning letters; failure to receive, or delays in receiving, regulatory approvals for products; failure of our customers and end users to obtain adequate coverage and reimbursement from third- party payors for our products and services; the requirement to provide for a significant liability or to write off, or accelerate depreciation on, a significant asset, including goodwill, other intangible assets and idle manufacturing facilities and equipment; the success of our research and development activities and other start- up projects; dilution to earnings per share from acquisitions or issuing stock; impact and costs incurred from changes in accounting standards and policies; environmental risks, including increasing environmental legislation and the broader impacts of climate change; and other events described in our Securities and Exchange Commission filings, including the "Business", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in the Company's Annual Report on Form 10- K for the fiscal year ended October 31, 2018, as such Risk Factors may be updated in quarterly filings. We caution investors that forward- looking statements reflect our analysis only on their stated date. We disclaim any intent to update them except as required by law.



Company Overview



Global Medical Device Company

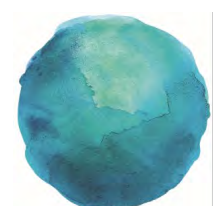
- Serving the specialty healthcare market through its business units: CooperVision (CVI) and CooperSurgical (CSI)
 - NYSE:COO
 - >12,000 employees
 - FY18 Revenue: \$2.53 billion
 - Member of S&P 500 since 2016



CooperVision®
Live Brightly.®

CooperSurgical

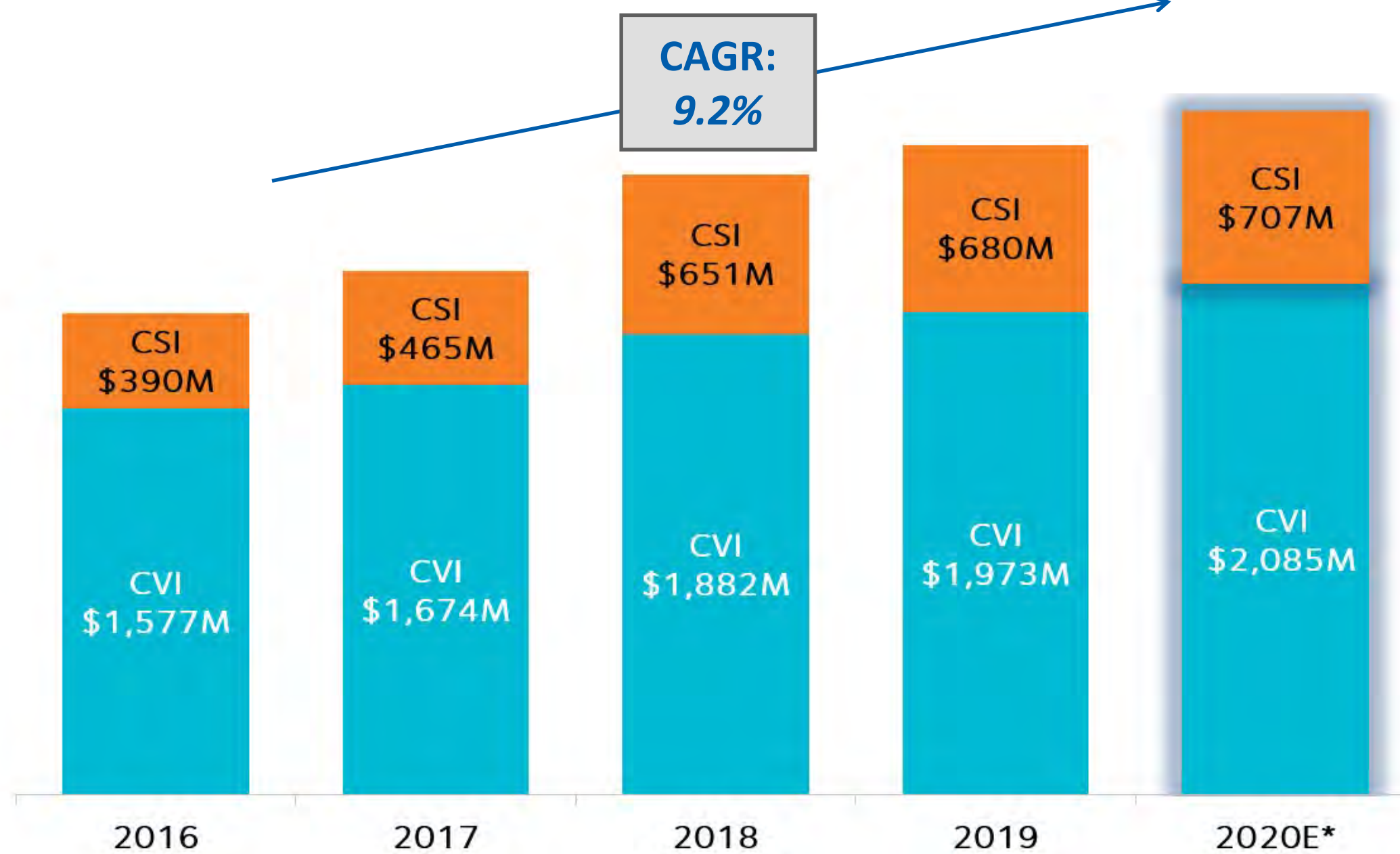
Healthy women, babies, and families™



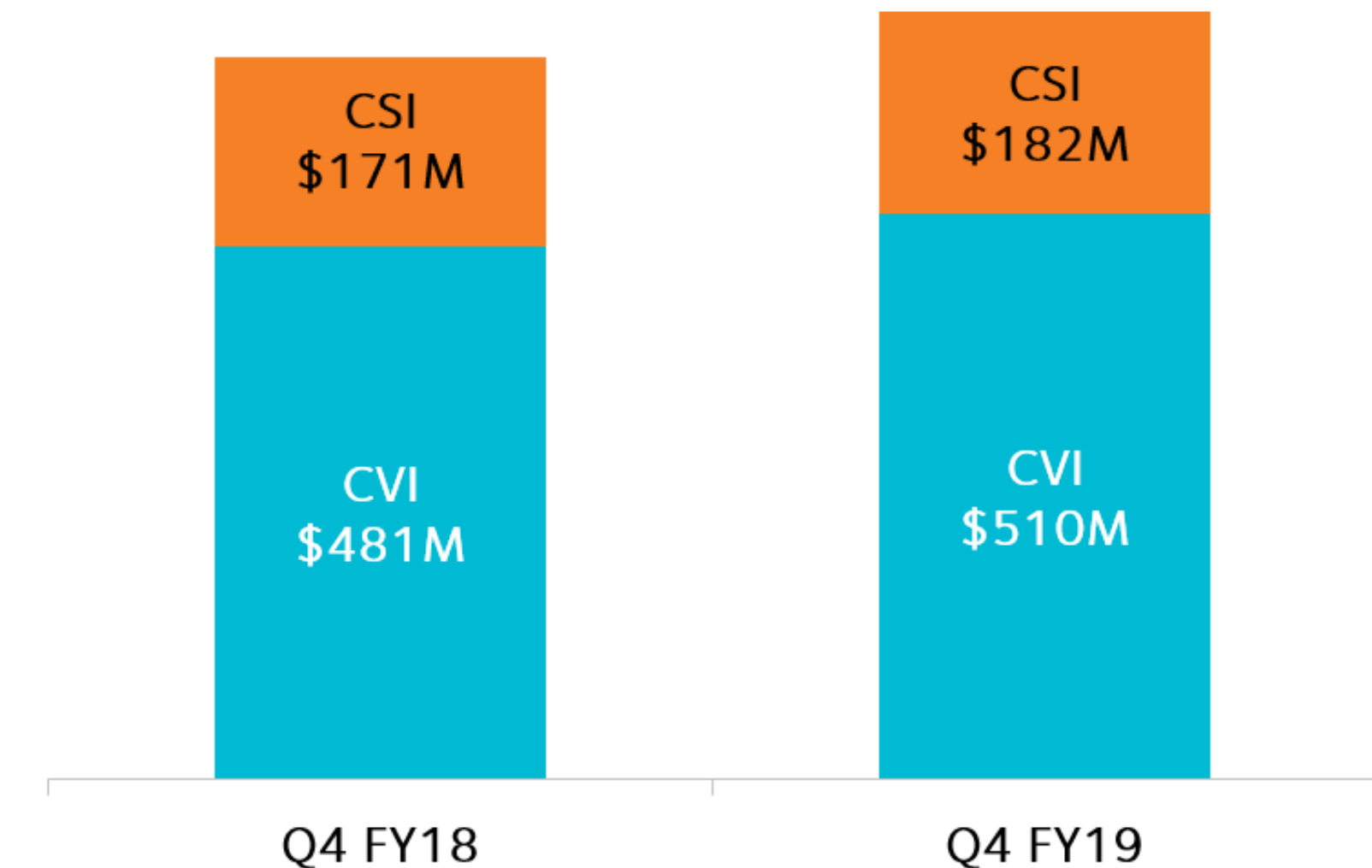
CooperCompanies

Financial Overview

Annual Sales



Quarterly Sales

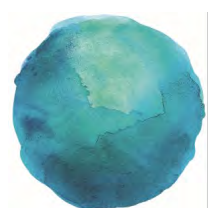


FY19

- Sales: \$2.65B, up 5%, up 7% pro forma
- GAAP EPS: \$9.33
- Non-GAAP EPS: \$12.35
- Free Cash Flow: \$421M

Q4 FY19

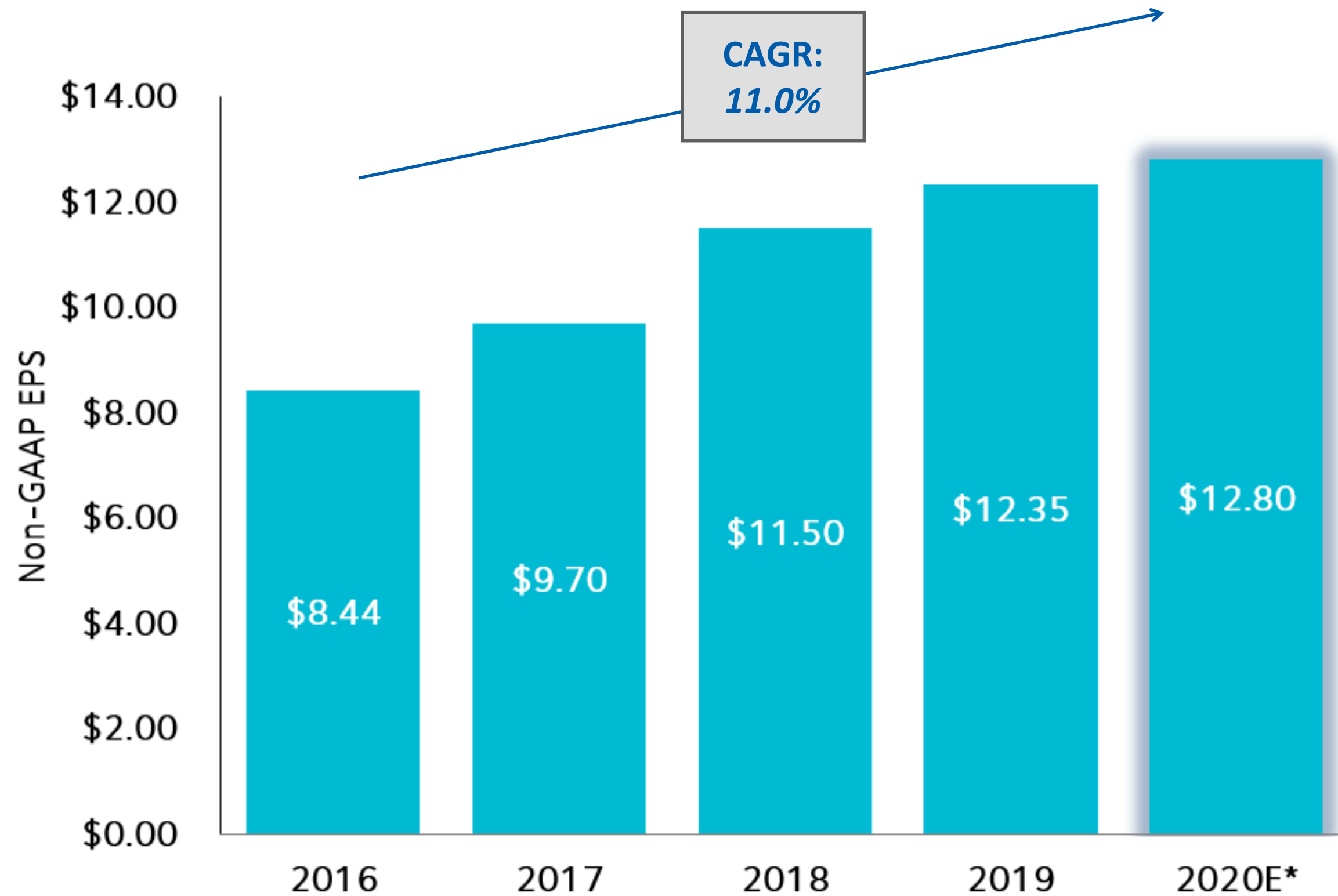
- Sales: \$692M, up 6% YoY, up 7% pro forma
- GAAP EPS: \$2.42
- Non-GAAP EPS: \$3.30
- Free Cash Flow: \$115M



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* Fiscal 2020E represents midpoint of management guidance of \$2,767M - \$2,817M as provided 12/5/19
 Note: Non-GAAP and Pro Forma – Refer to earnings release for definitions and reconciliation of results

Sustained Earnings Growth

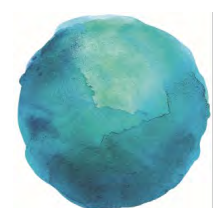


Long Term EPS Drivers Include:

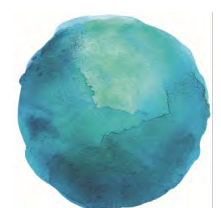
- Revenue growth
- Gross margin improvements
- Operating expense leverage

Guidance

	\$ millions, except EPS	FY20 Guidance
Sales	Total	\$2,767 - \$2,817 (5% to 7% constant currency)
	CooperVision	\$2,070 - \$2,100 (5.5% to 7% constant currency)
	CooperSurgical	\$697 - \$717 (3% to 6% constant currency)
EPS	Non-GAAP	\$12.60 - \$13.00



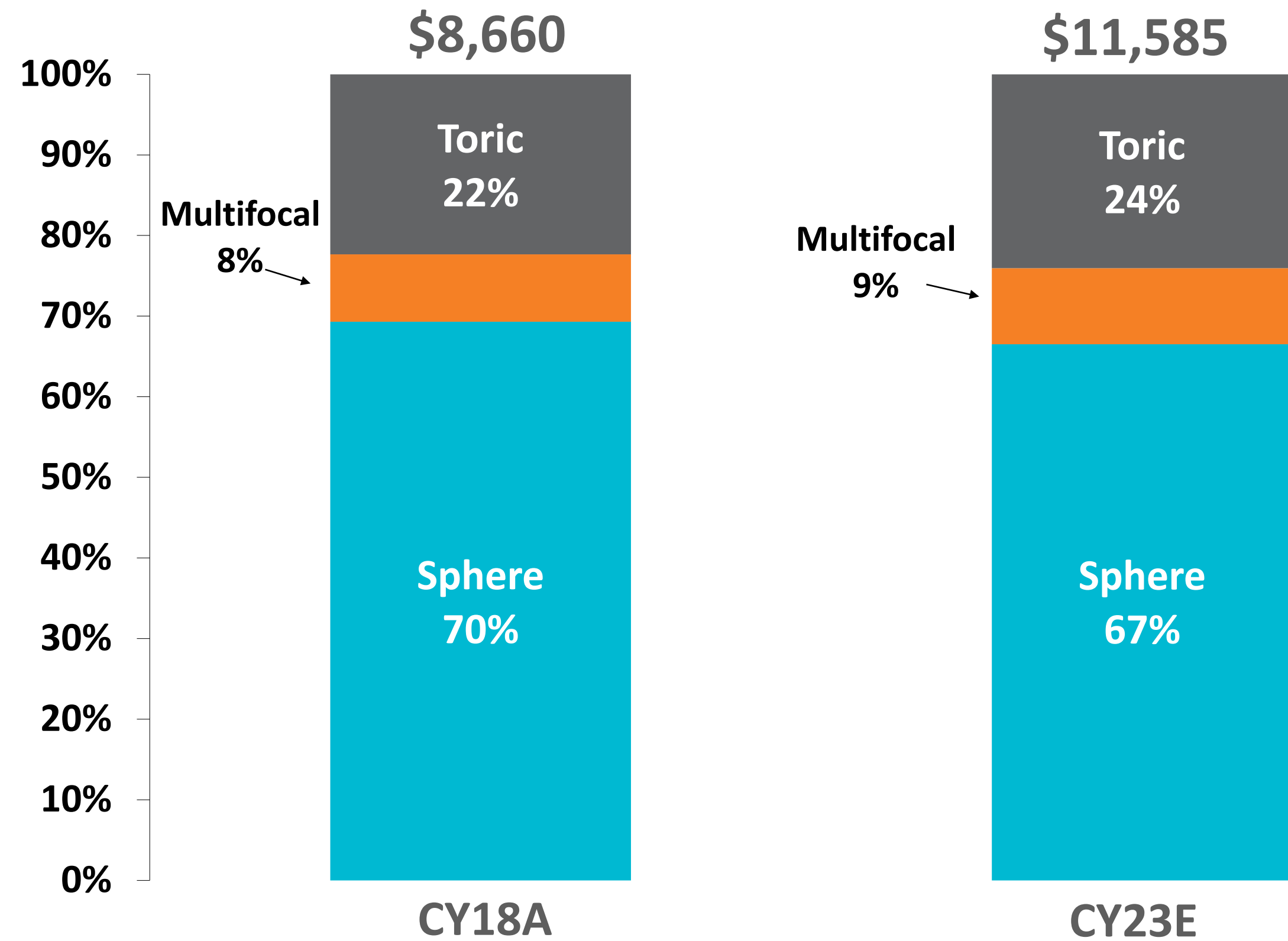
CooperVision



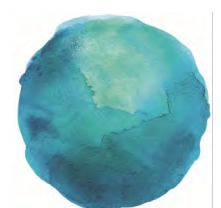
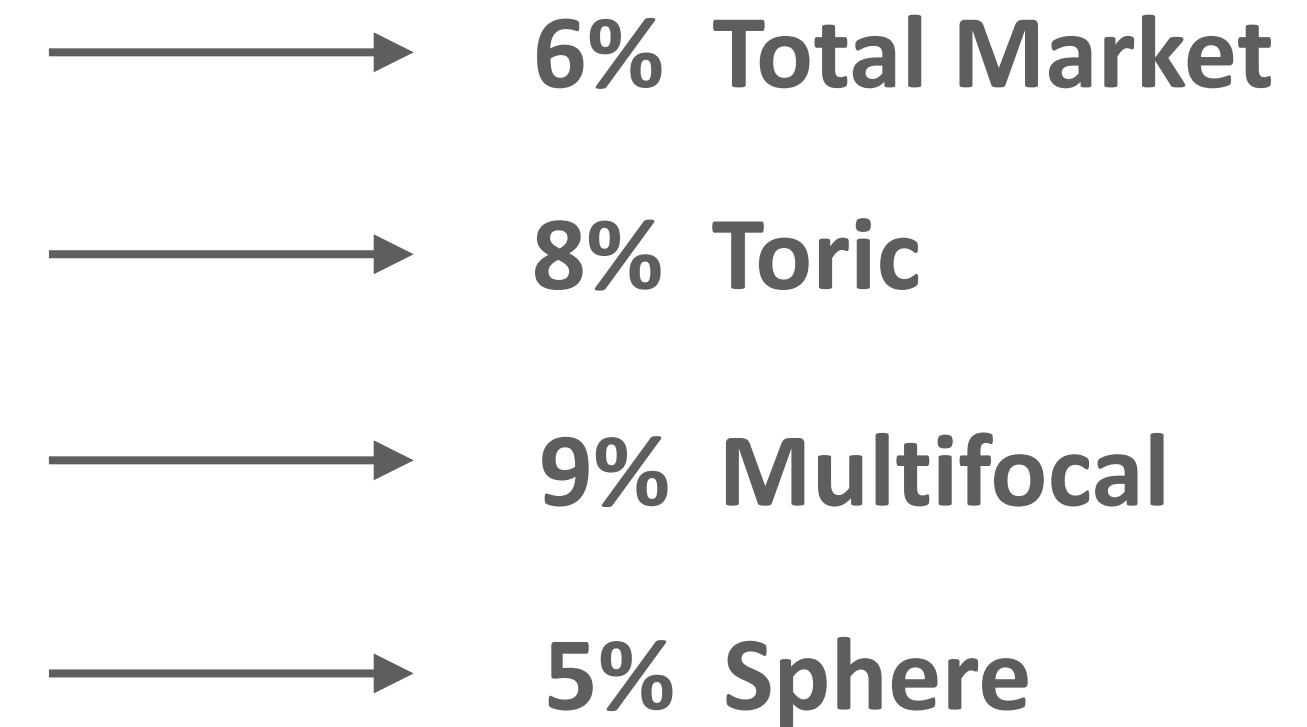
Global Soft Contact Lens Market by Category

Projected Sales Trend Soft Contact Lens Market

Manufacturing gross sales; U.S. dollars in millions; constant currency



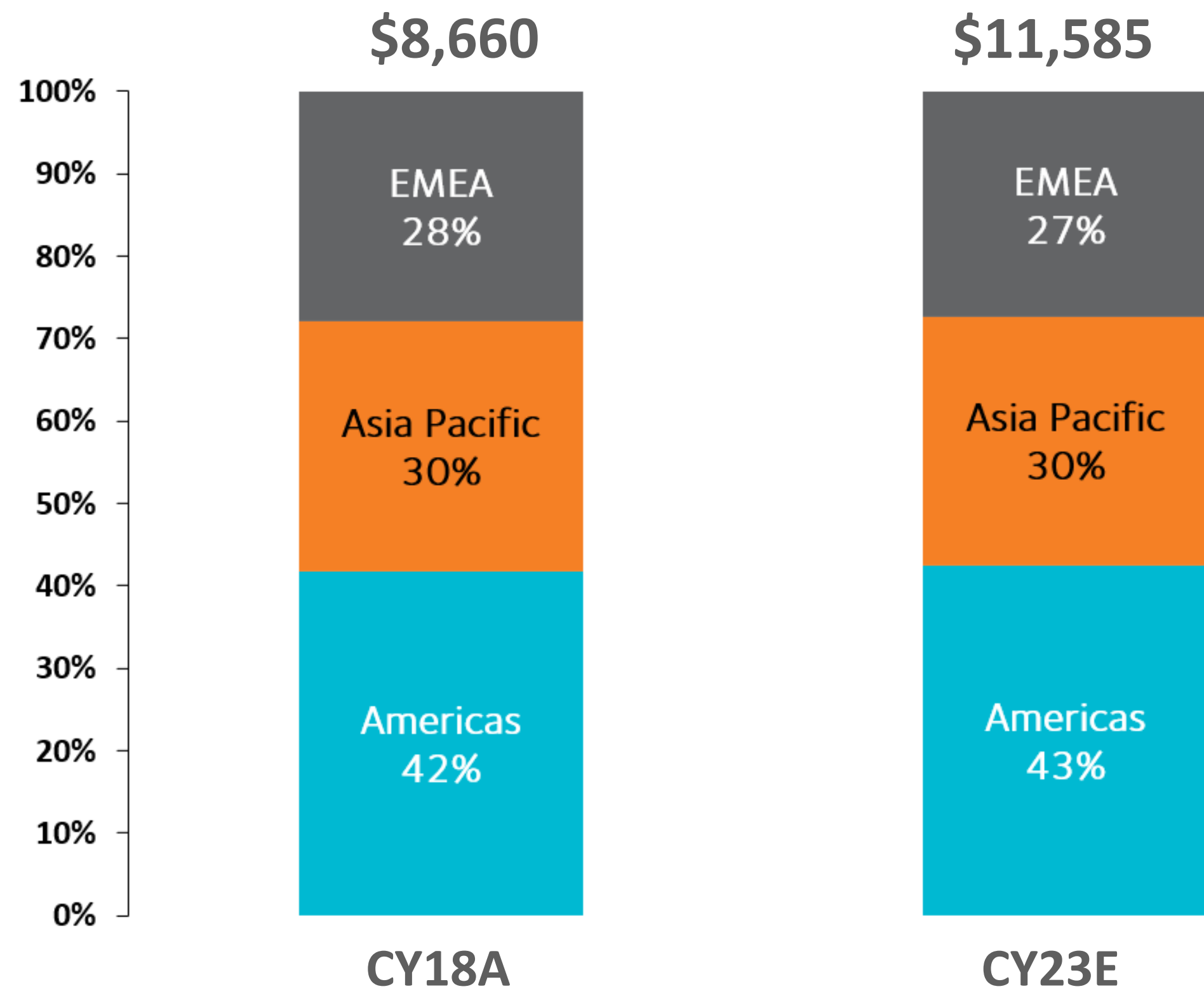
CAGR CY18A to CY23E



Global Soft Contact Lens Market by Geography

Projected Sales Trend Soft Contact Lens Market

Manufacturing gross sales; U.S. dollars in millions; constant currency



CAGR CY18A to CY23E

- 6% Total Market
- 6% EMEA
- 6% Asia Pacific
- 6% Americas

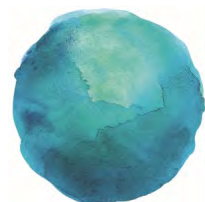
Global Soft Contact Lens Market Modality by Region

Global
1-Day: 54%
FRP: 46%

Americas
1-Day: 46%
FRP: 54%

Asia Pacific
1-Day: 67%
FRP: 33%

EMEA
1-Day: 53%
FRP: 47%



Soft Contact Lens Market Growth Drivers

Modality/ Material

- Global transition to 1-Day lenses
- Trade up to silicone hydrogel

Wearer Base Expansion

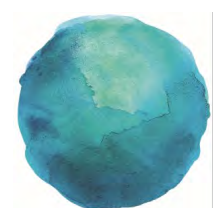
- Increasing incidence of myopia
- Children entering earlier
- Presbyopes staying longer
- Better comfort

Geographic Expansion

- Brazil, Russia, India and China
- Eastern Europe
- Asia Pacific

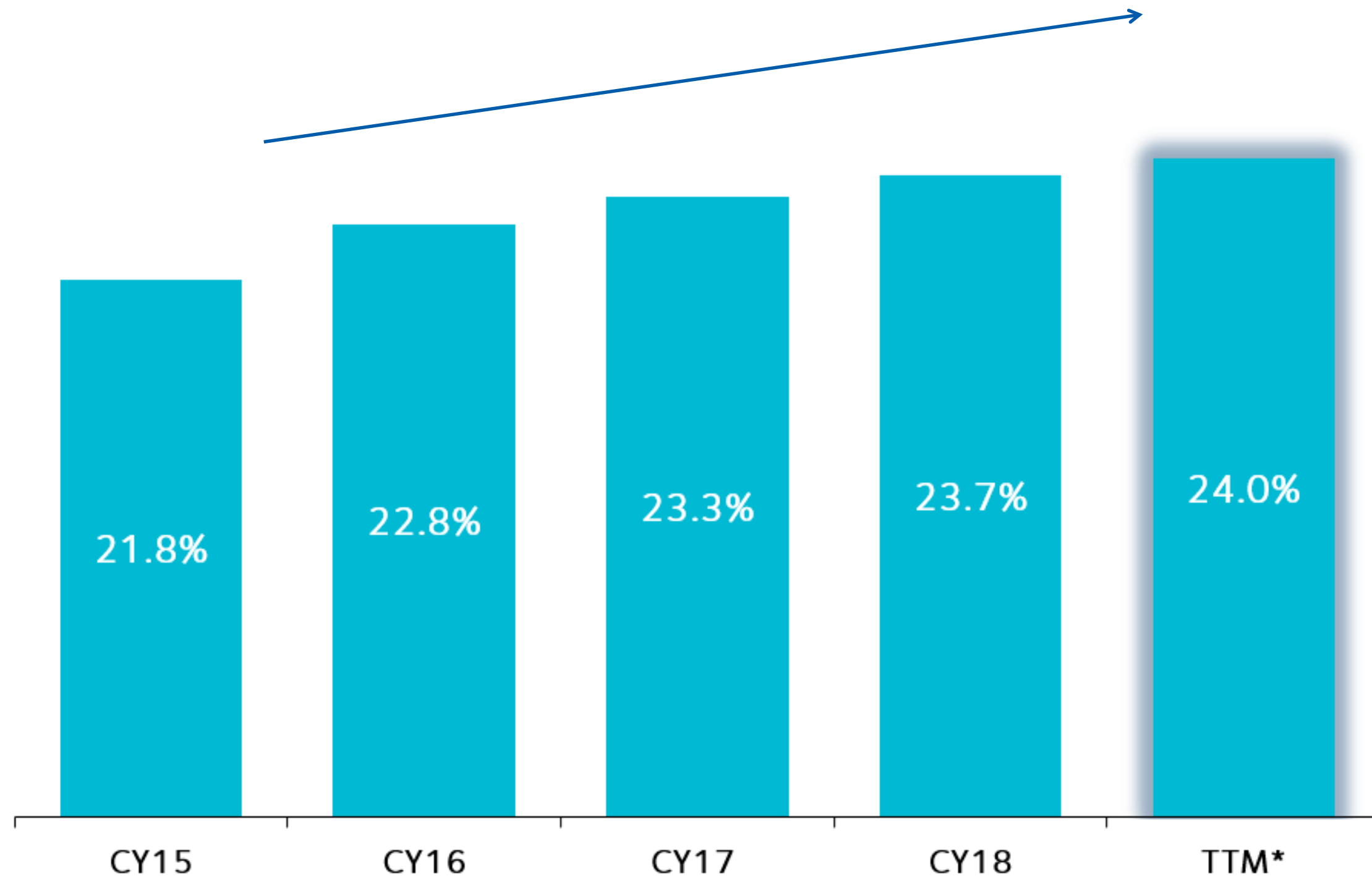
Growth in Specialty

- Torics and Multifocals
- Myopia Management

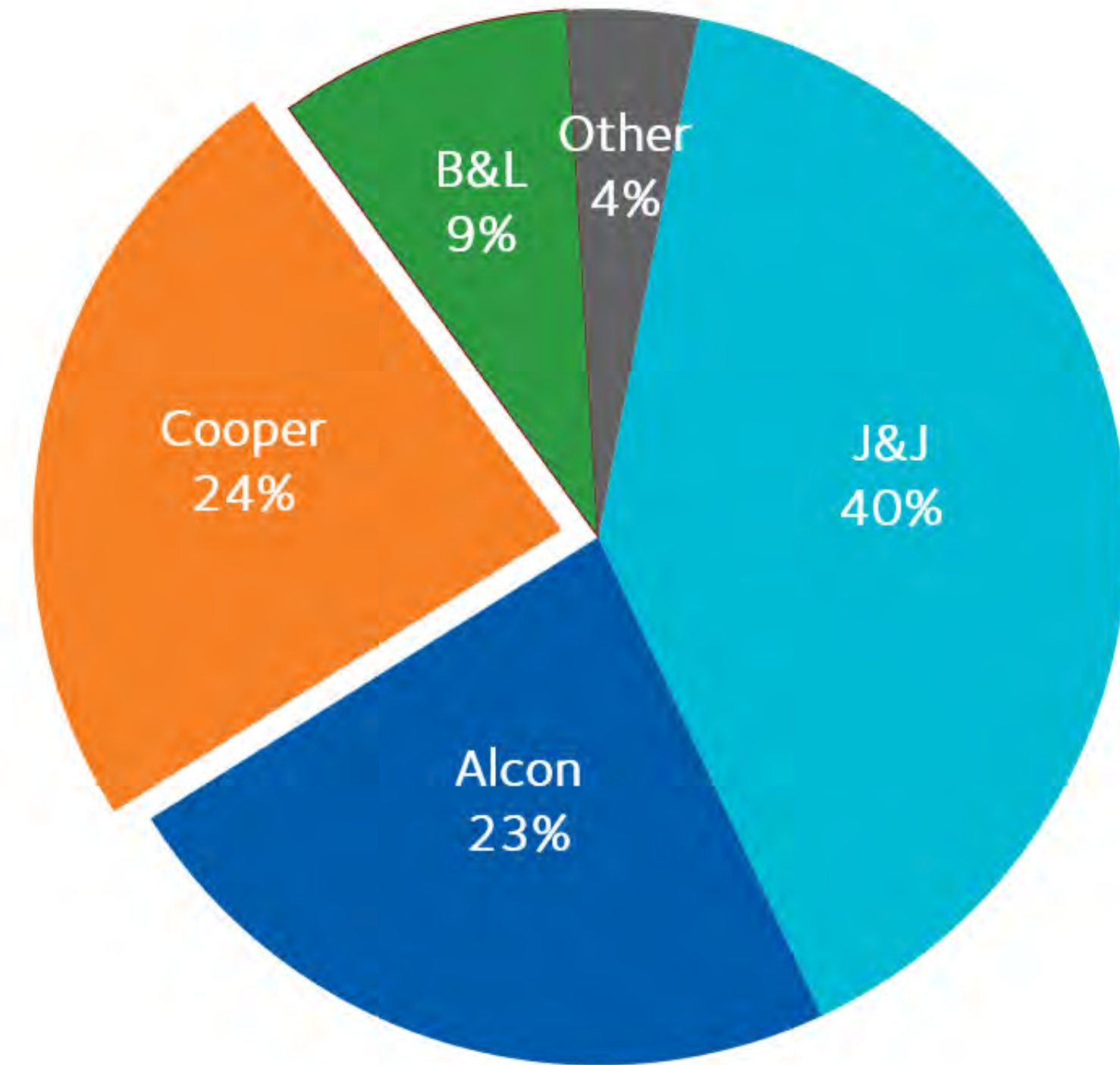


Global Market Statistics

CooperVision Market Share

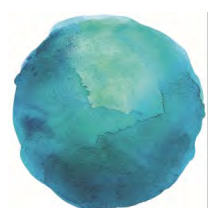
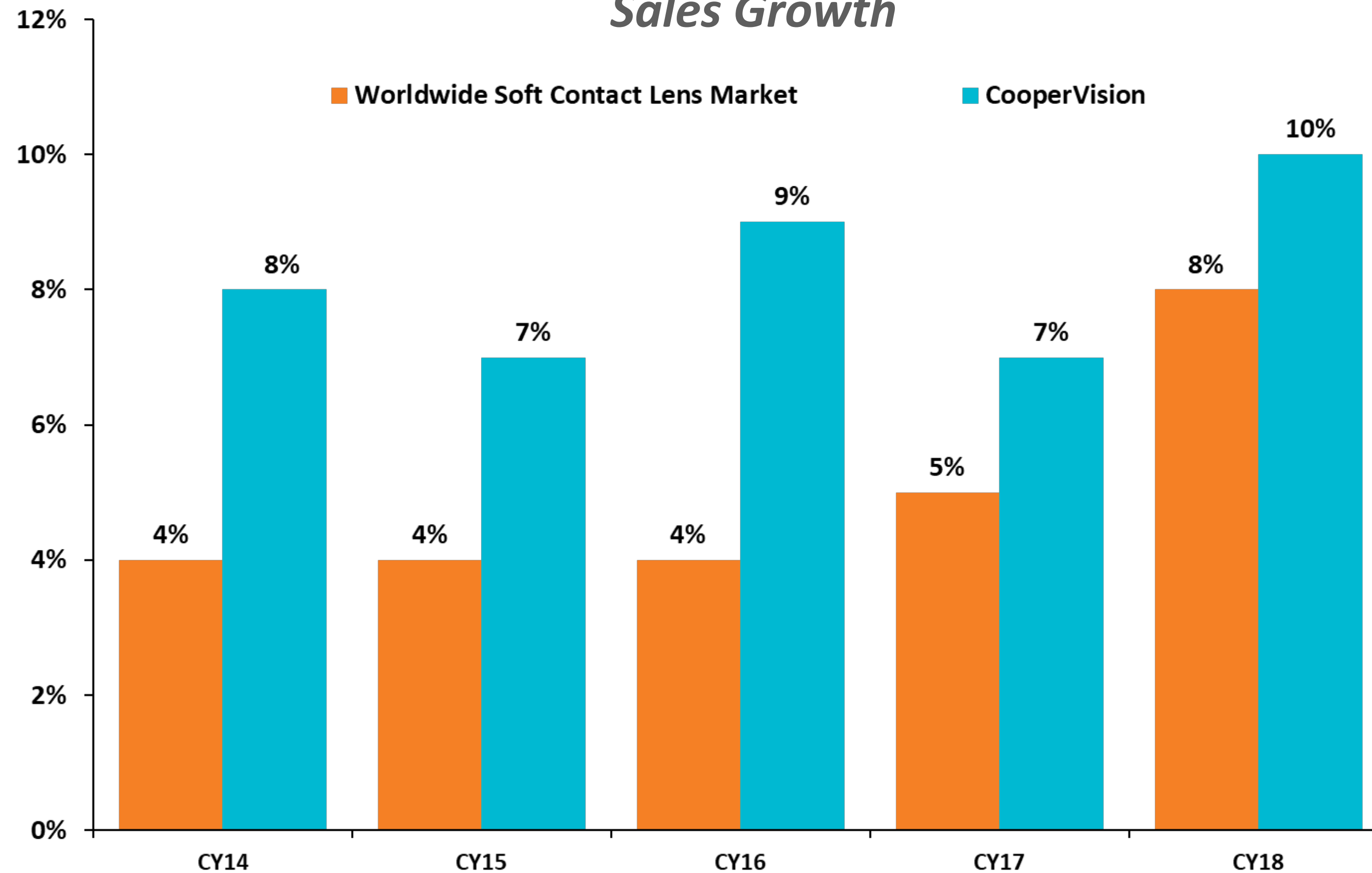


Global Soft Contact Lens Market By Competitor*



History of Above Market Growth

Soft Contact Lens Market vs. CVI
Sales Growth



Innovative Product Portfolio

Single Use Silicone Hydrogel

Premium



“Your eyes are working all day. Shouldn't your daily disposable lenses, too?”

Mass Market



“Nearsighted or farsighted. Astigmatism or presbyopia. Get the healthy advantages of a silicone hydrogel, daily disposable contact lens.”

Innovative Product Portfolio

Frequent Replacement (FRP) Silicone Hydrogel

Monthly

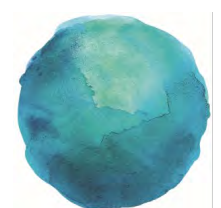


“Lenses stay moist and comfortable. Naturally wettable so you are less likely to need additional wetting drops.”

2-Week



“Nearsighted, farsighted or astigmatism? Enjoy long-lasting comfort, the healthiest soft contact lens material¹ plus high water content and Class 1 UV blocker² .”

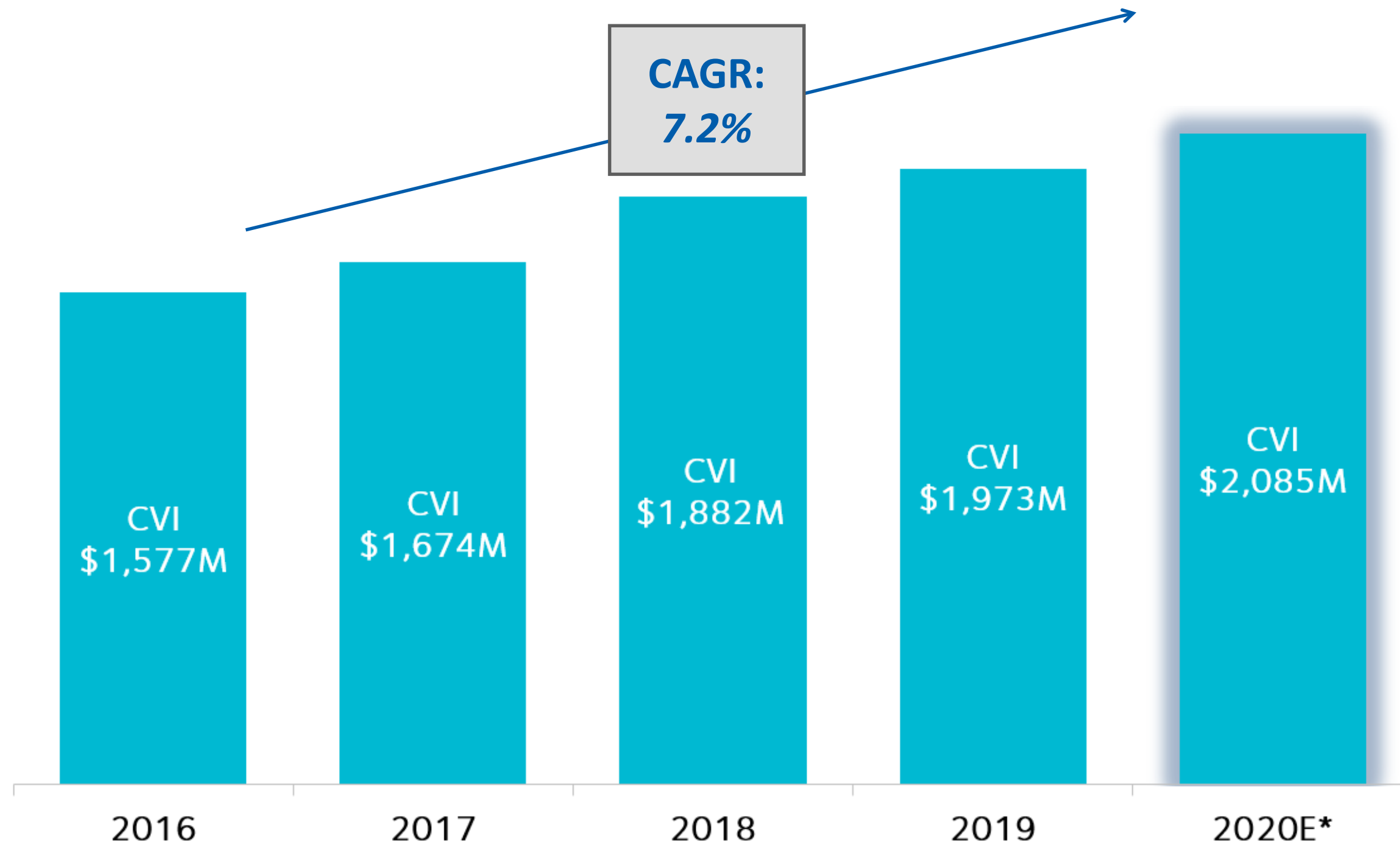


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1. With higher oxygen permeability than hydrogel materials, silicone hydrogel contact lenses minimize or eliminate hypoxia-related signs and symptoms during lens wear.
2. Warning: UV-absorbing contact lenses are not substitutes for protective UV-absorbing eyewear, such as UV-absorbing goggles or sunglasses, because they do not completely cover the eye and surrounding area. Patients should continue to use UV-absorbing eyewear as directed.

Financial Overview

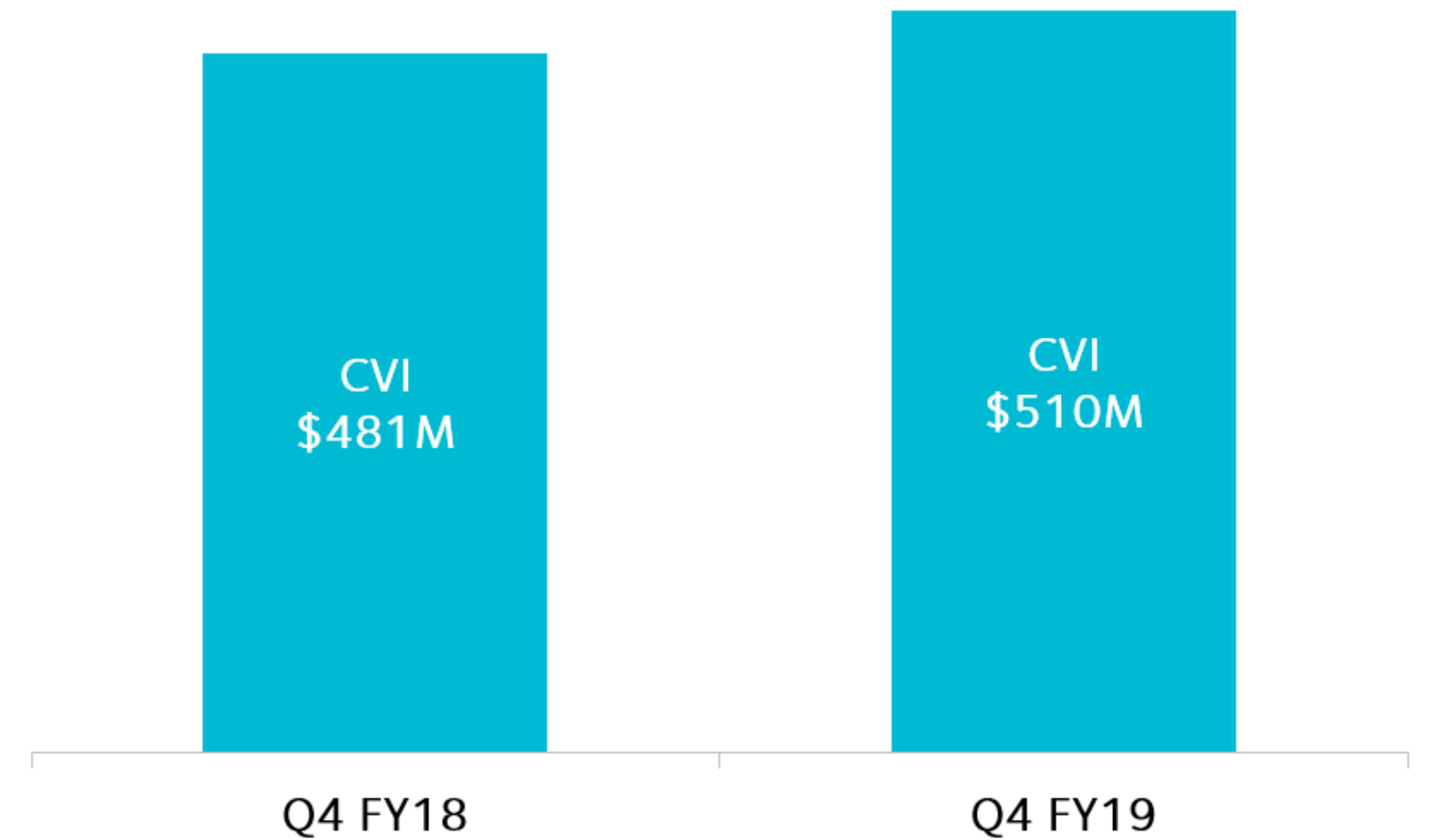
CVI Annual Sales



FY19

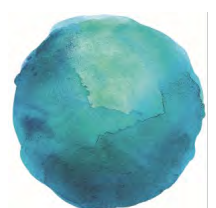
- Sales: \$1,973M, up 5%, up 7% pro forma
- Growth driven by success with 1-Day silicone hydrogel and Biofinity®

CVI Quarterly Sales



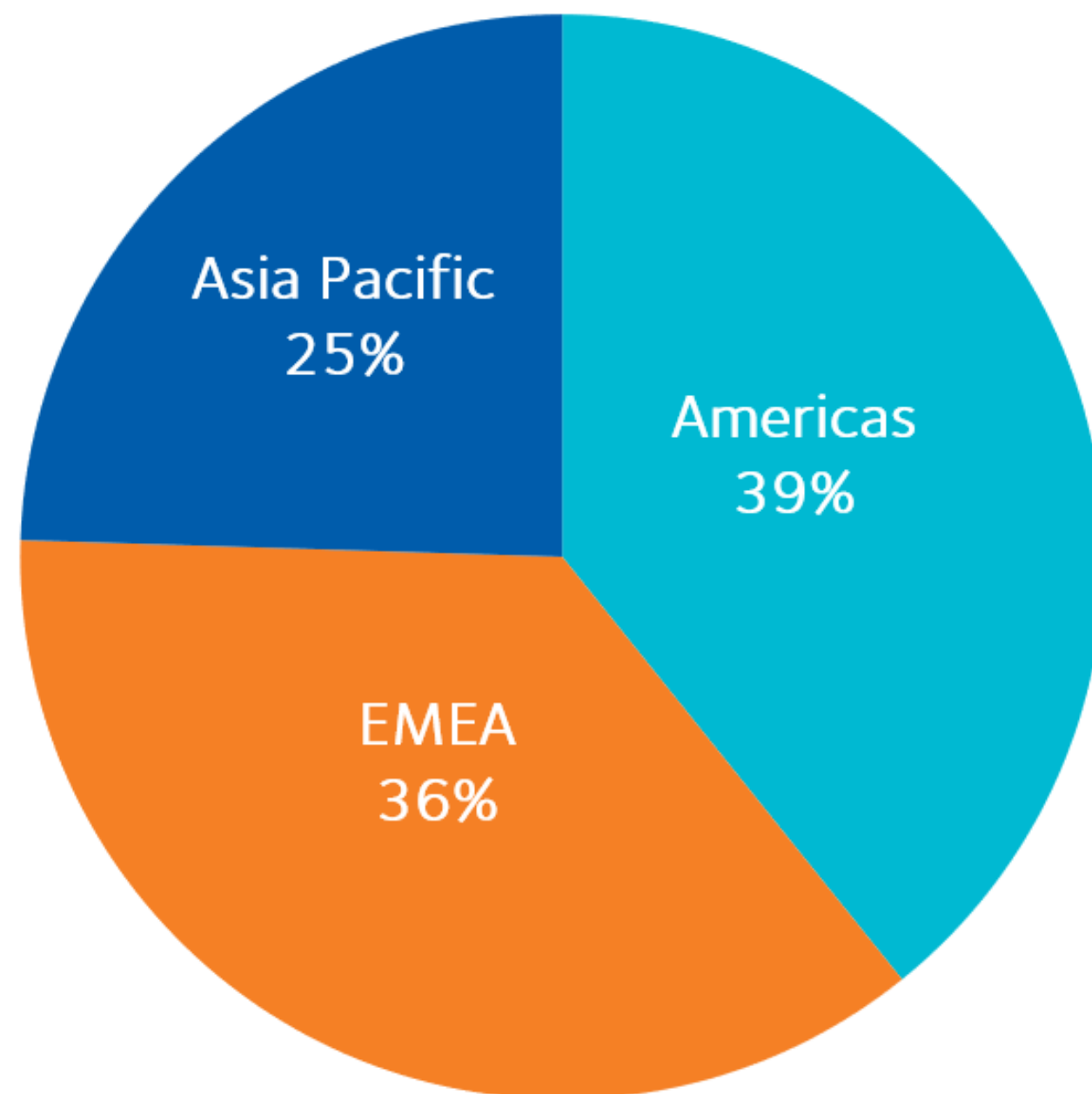
Q4 FY19

- Sales: \$510M, up 6% YoY, up 7% pro forma
- Growth driven by success with 1-Day silicone hydrogel, up 18% pro forma



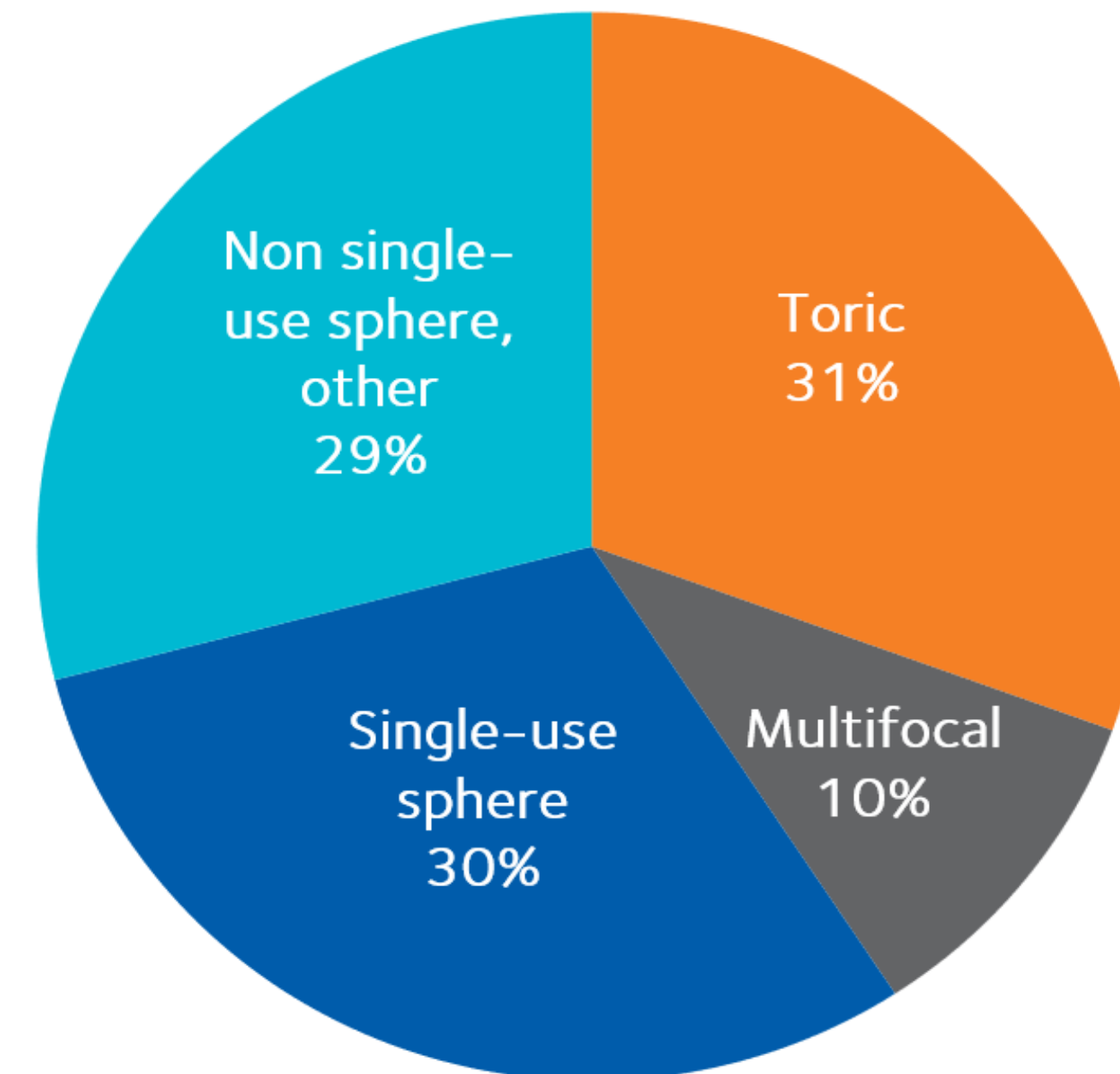
Sales Breakdown

Sales By Geography
Q4 FY19

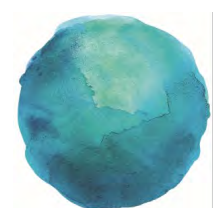


- Americas \$200M, +6% PF
- EMEA \$185M, +5% PF
- Asia Pacific \$125M, +11% PF

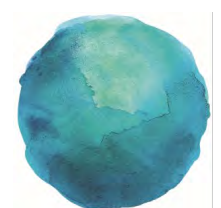
Sales By Category
Q4 FY19



- Toric \$156M, +6% PF
- Single-use sphere \$154M, +10% PF
- Non single-use sphere, other* \$148M, +4% PF
- Multifocal \$52M, +10% PF

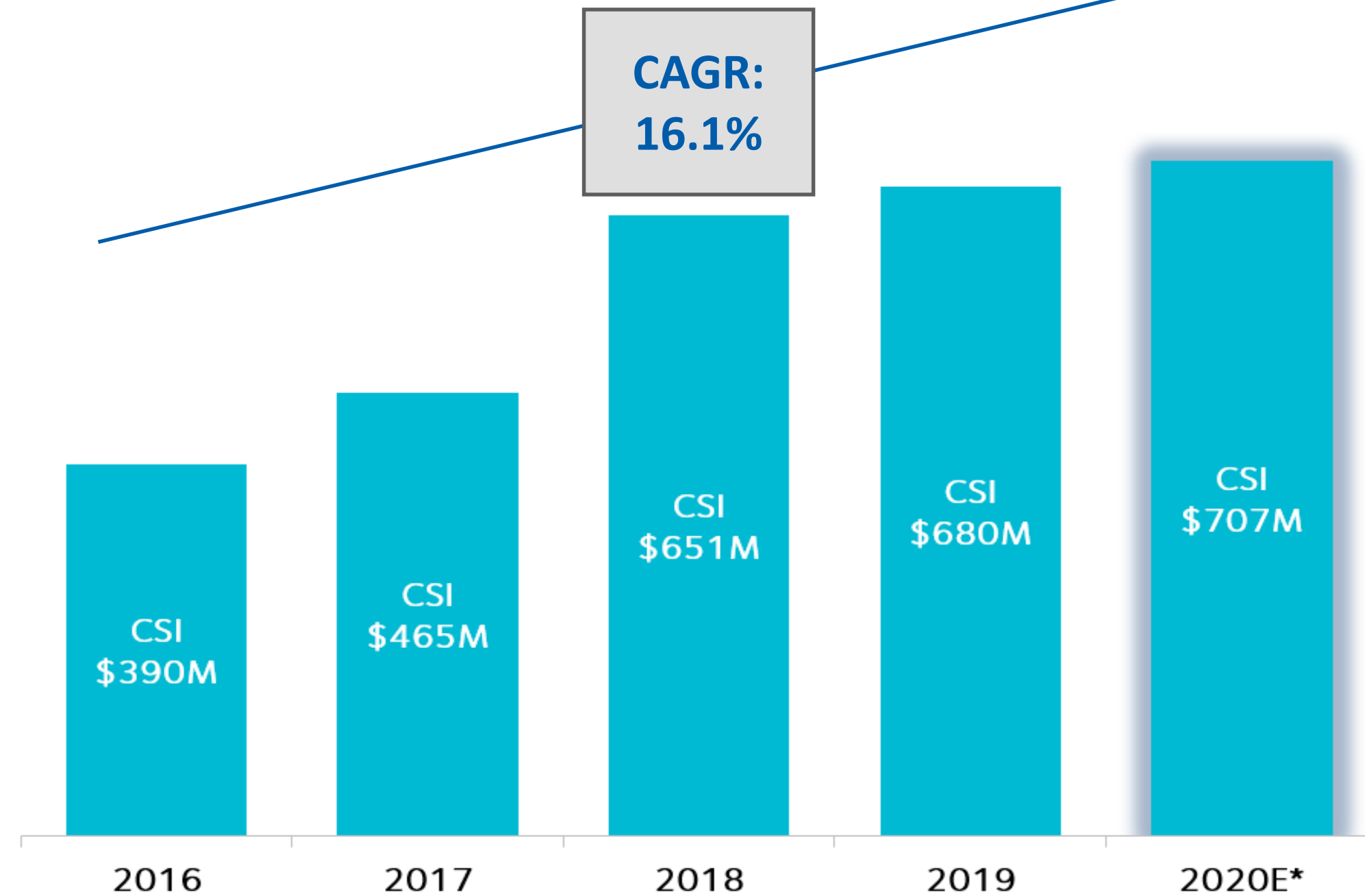


CooperSurgical



Financial Overview

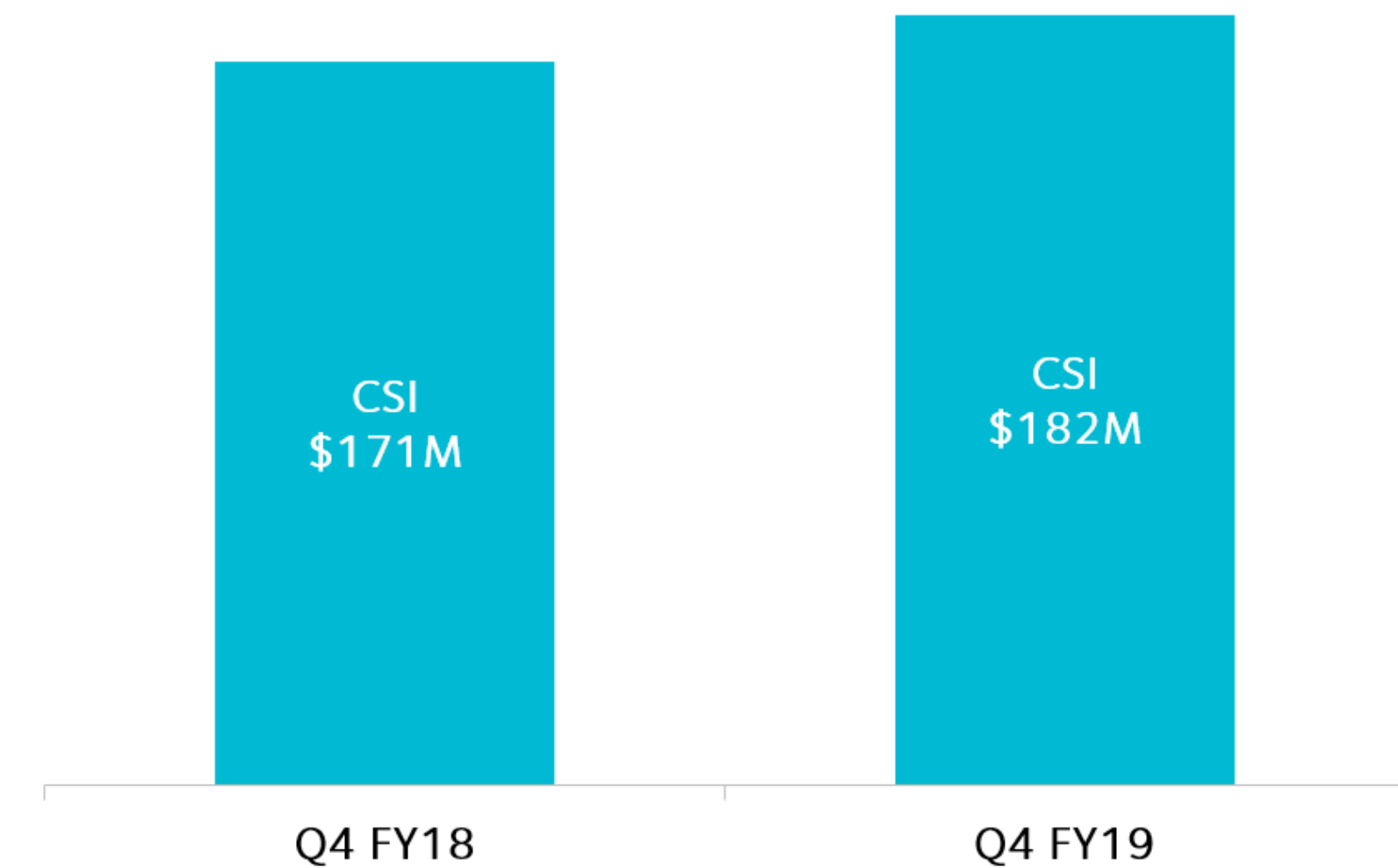
CSI Annual Sales



FY19

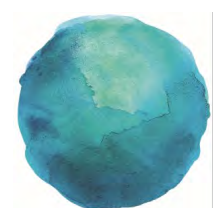
- Sales: \$680M, up 5%, up 6% pro forma
- Growth driven by success with Fertility and PARAGARD®

CSI Quarterly Sales



Q4 FY19

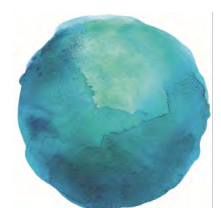
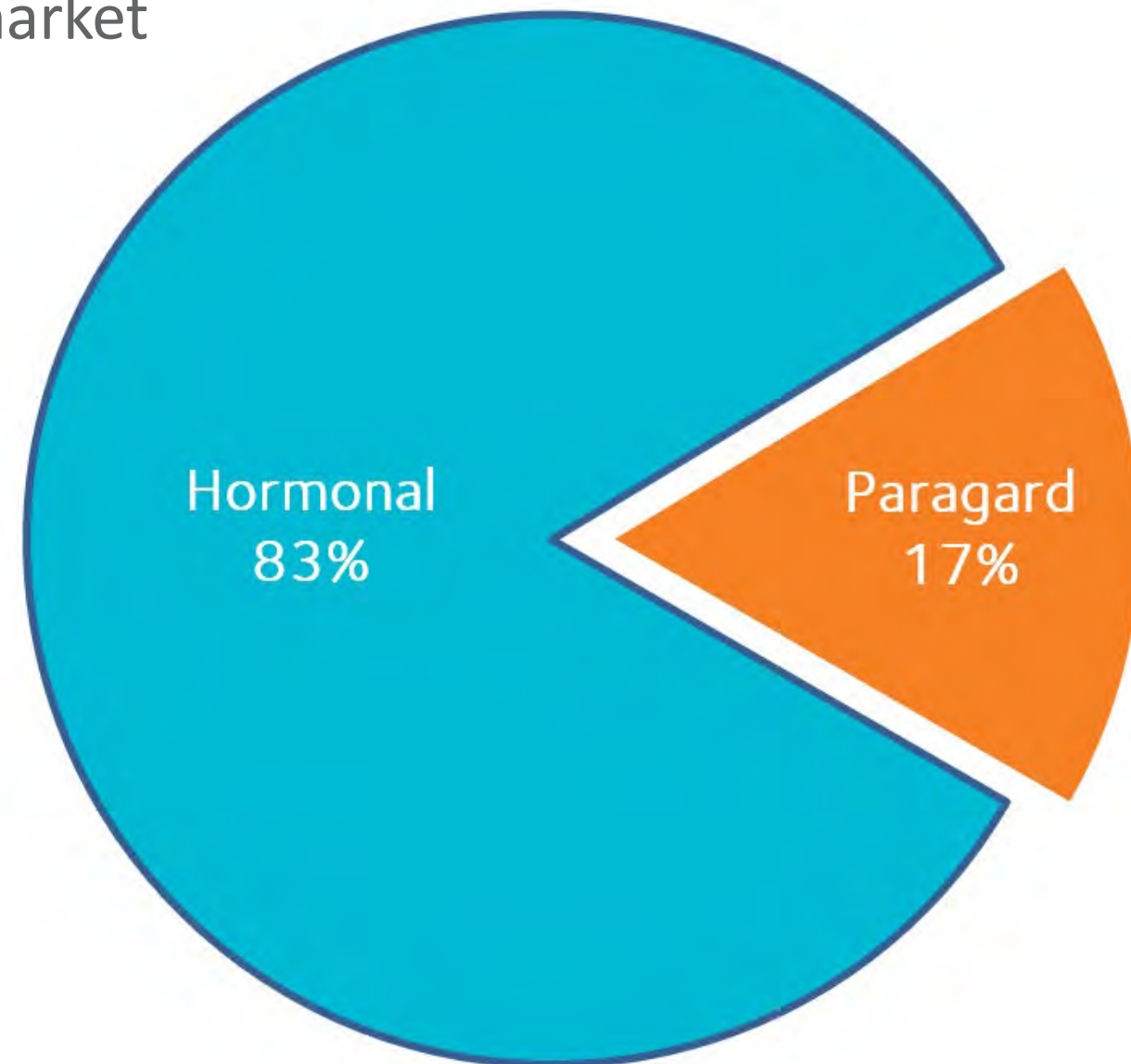
- Sales: \$182M, up 7% YoY, up 7% pro forma
- Office and surgical products \$115M, up 4% pro forma, including PARAGARD up 5%
- Fertility \$67M, up 12% pro forma



IUS Market and Paragard

Market Penetration and Growth Rates:

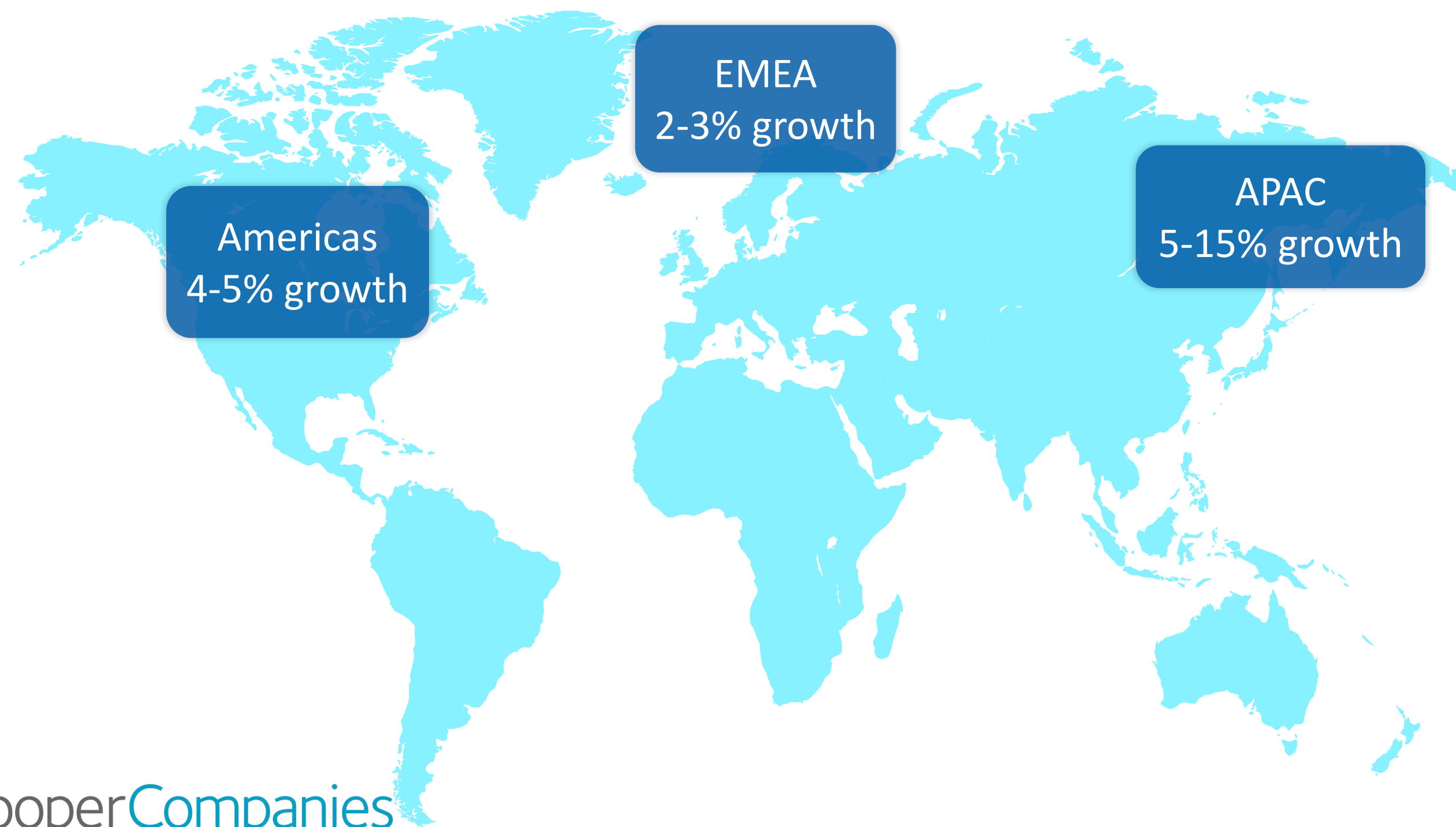
- U.S. Market - ~\$1B in annual revenue (hormonal and non-hormonal)
- U.S. Penetration - ~10-12% (Europe: 15%, Asia: 30%)
- U.S. Growth - Units growing 2-3%/year for the market



Global Fertility Market

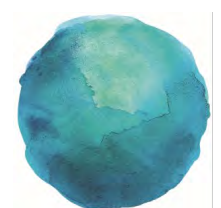
Market Size and Growth Rates

- Global Market - ~\$850M in annual revenue
 - Includes medical devices, media, genetic testing
 - 5-10% annual growth rate (cycles growing ~5%)
 - APAC is a key growth driver



Trends

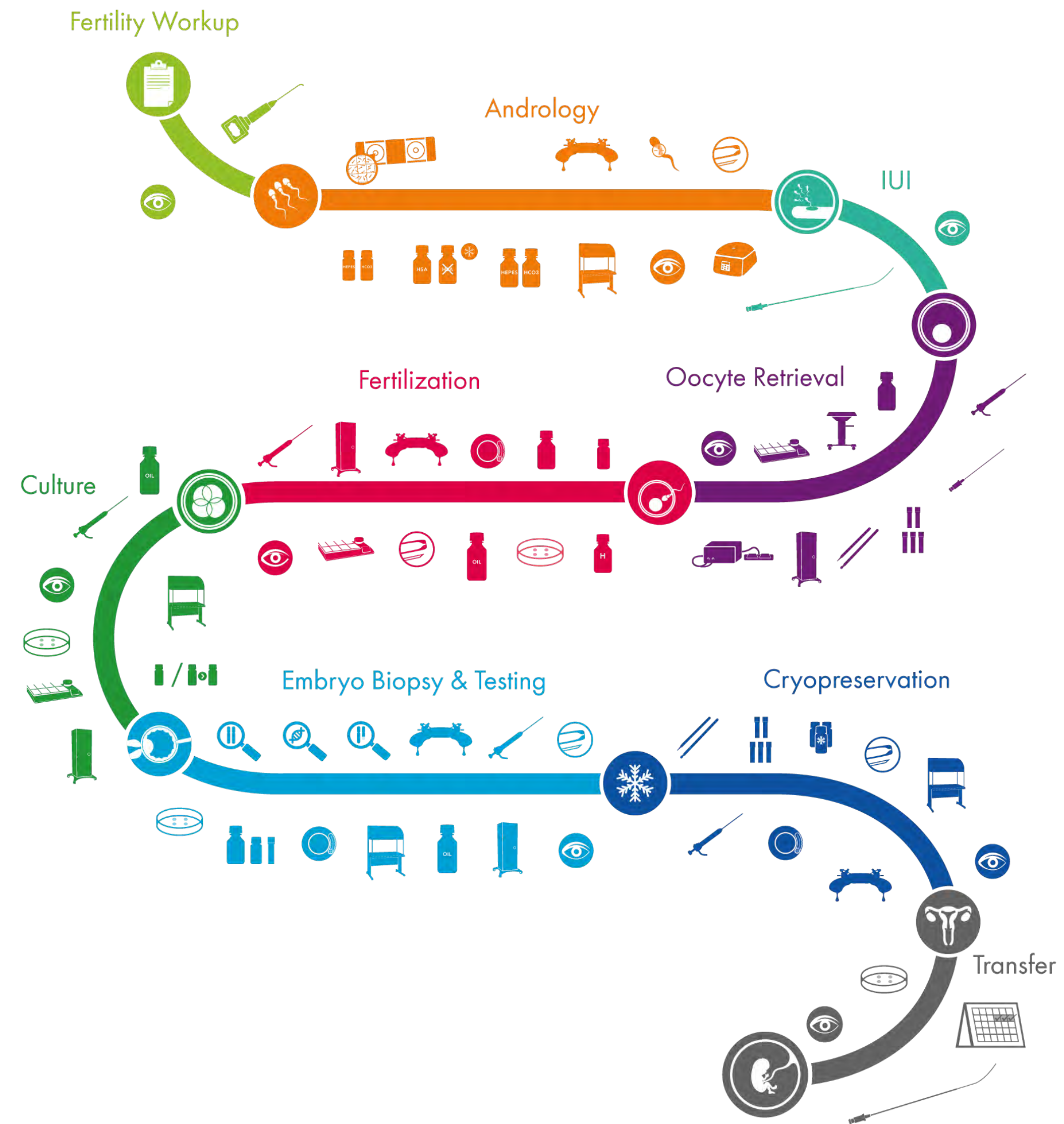
- Increasing infertility rates tied to deferring pregnancy
- Cycles growing
 - Greater worldwide disposable income
 - Higher success rates
- Consolidation of IVF clinics
- Growing reimbursement



Fertility Offering

Global leader in IVF and Reproductive Genetics

- Specialized products across the entire IVF cycle
- Pioneering leaders in reproductive genetics with dedicated expertise in IVF and Genomics
 - Tested more embryos than any other company in US and Europe
 - 6 state-of-the-art training facilities



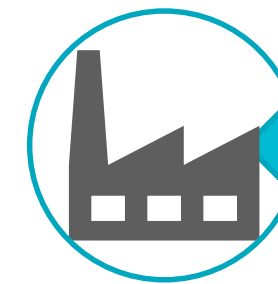
Well Positioned for the Future



Operating in two solid markets with high barriers to entry



Revenue growth exceeding the market



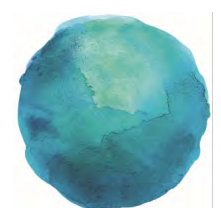
Investing in the infrastructure of the business

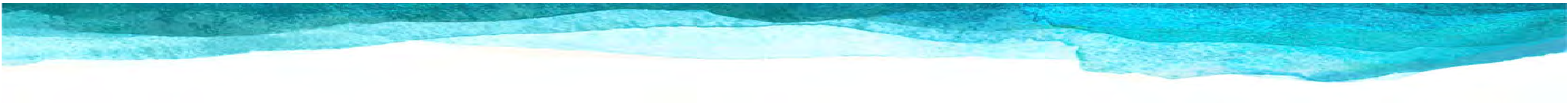


Positioned to achieve long-term objectives



Track record of success





Questions?



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▪ **Dan G. McBride, Esq.**

*Executive Vice President, Chief Operating Officer & President
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▪ **Brian G. Andrews**

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▪ **Kim Duncan**

Vice President, Investor Relations and Administration

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