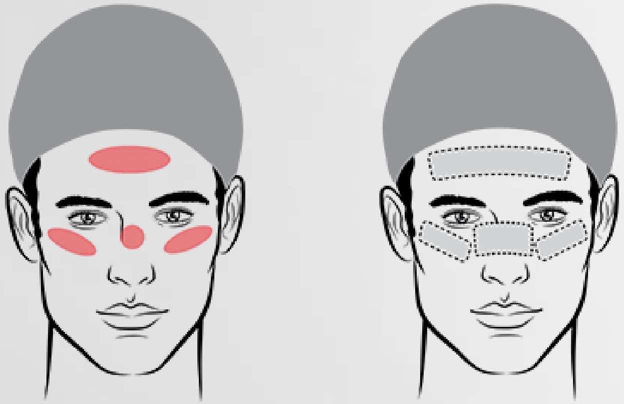
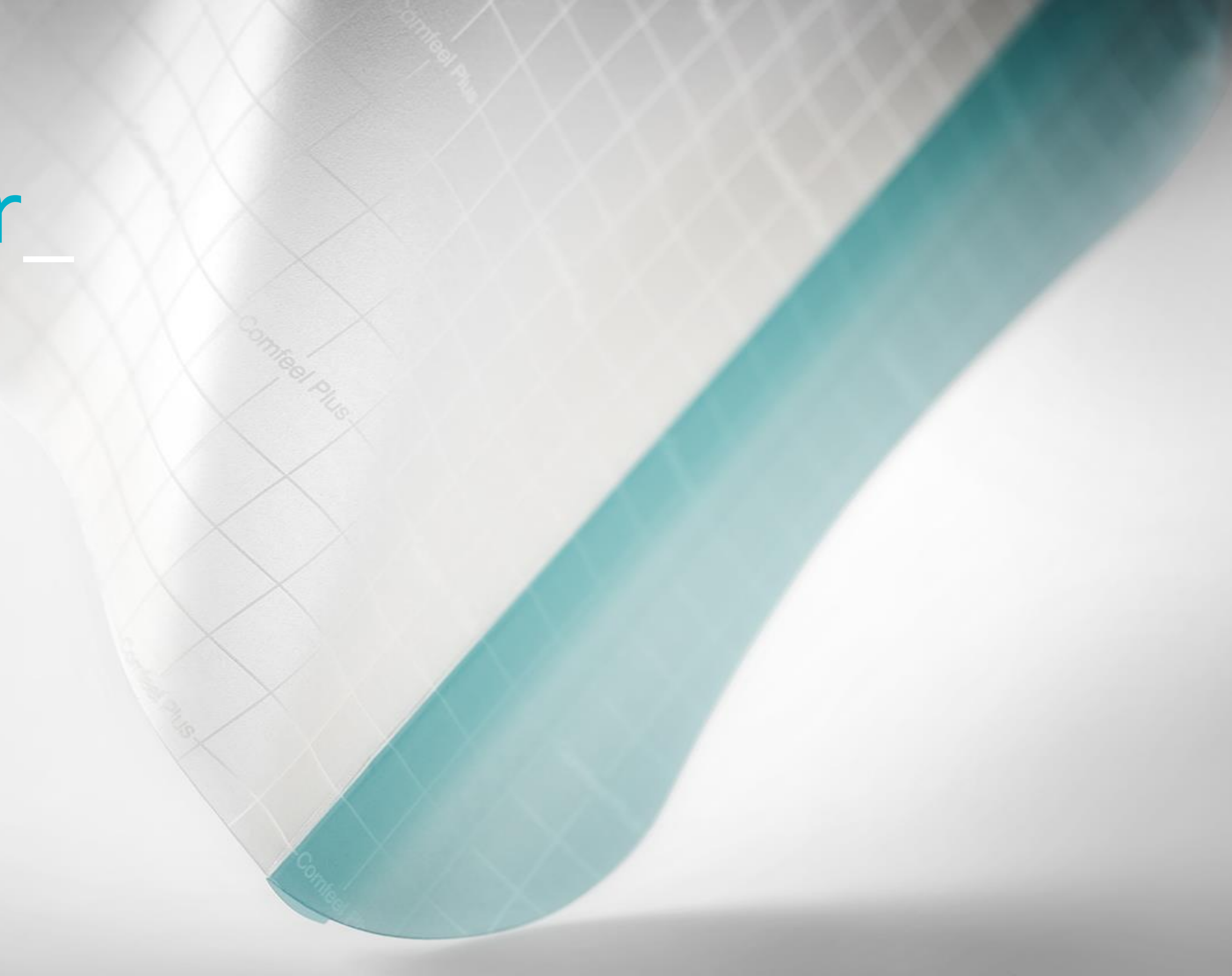
Making life easier_





Leading intimate healthcare

UBS Virtual Global Healthcare Conference

20 May 2020

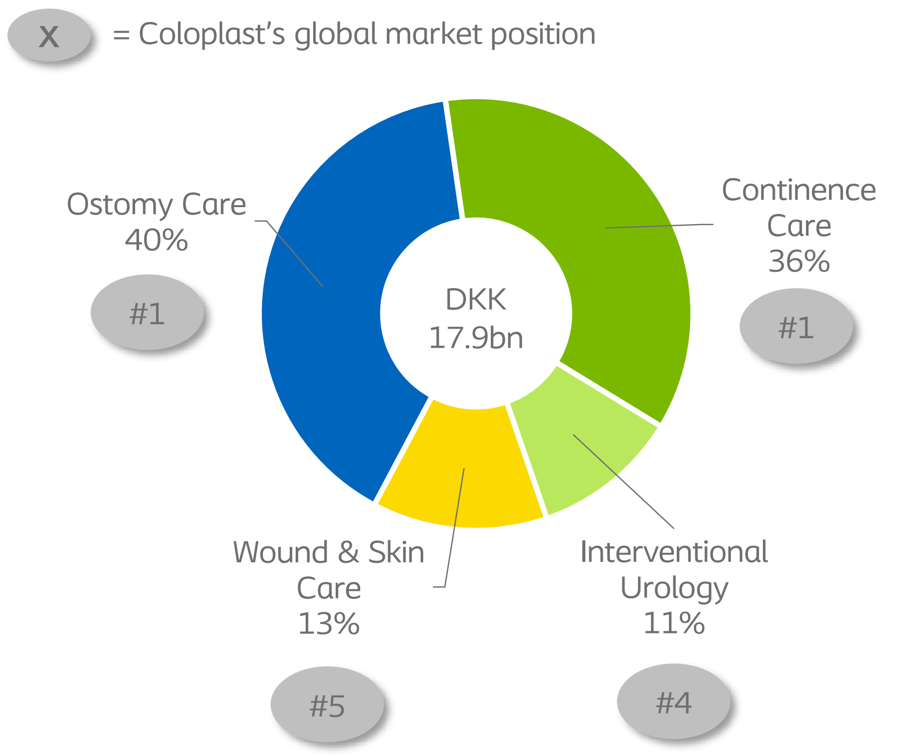
Forward-looking statements

The forward-looking statements contained in this presentation, including forecasts of sales and earnings performance, are not guarantees of future results and are subject to risks, uncertainties and assumptions that are difficult to predict. The forward-looking statements are based on Coloplast's current expectations, estimates and assumptions and based on the information available to Coloplast at this time.

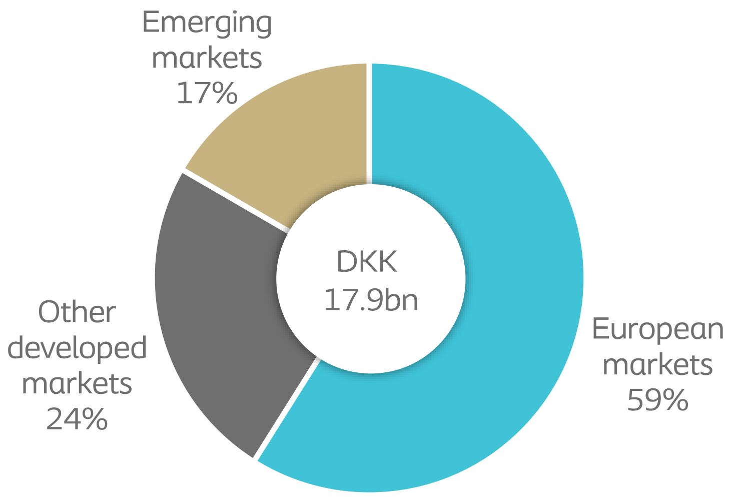
Heavy fluctuations in the exchange rates of important currencies, significant changes in the healthcare sector or major changes in the world economy may impact Coloplast's possibilities of achieving the long-term objectives set as well as for fulfilling expectations and may affect the company's financial outcomes.

Coloplast has four business areas all with global sales presence

Group revenue 2018/19 by segment



Group revenue 2018/19 by geography



Coloplast specializes in intimate healthcare needs

	Who are our typical users	How do we help them?	
Ostomy Care	People who have had their intestine redirected to an opening in the abdominal wall	**SenSura®** Mio Ostomy bag	
Continence Care	People in need of bladder or bowel management	**SpeediCath®** Flexible male urinary catheter	
Interventional Urology	People with dysfunctional urinary and reproductive systems	**Titan®** OTR Penile implant	
Wound Care	People with difficult-to-heal wounds	**Biatain®** Silicone Foam wound dressing	

The Chronic Care model secures a predictable revenue stream and stable revenue growth

The chronic care user flow

New user | Installed base of users

One new patient per year...

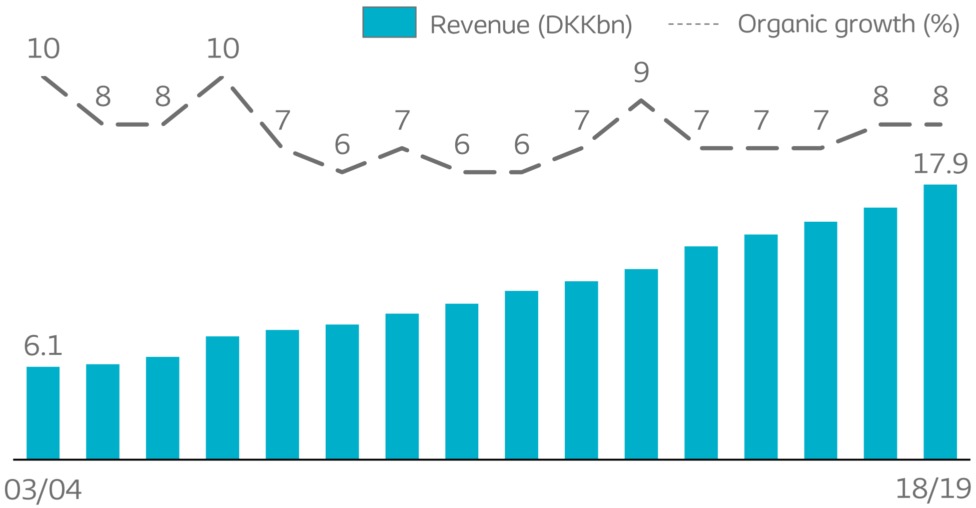
... secures ~10-30 years of predictable revenue stream

Chronic Care condition

Stable flow of loyal users

Solid reimbursement

Coloplast group revenues



Intimate healthcare is characterized by stable industry trends

Drivers

1 **Demographics**

Growing **elderly population** increases customer base for Coloplast products

2 **Emerging markets**

Expanding healthcare coverage for populations in emerging markets **increases addressable market**

Limiters

1 **Surgical and medical trends**

Earlier detection and cure, eventually reduces addressable market for Coloplast treatment products

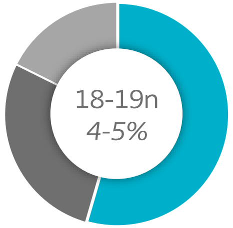
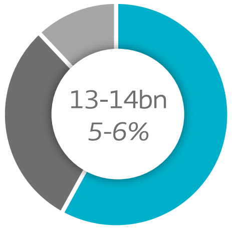
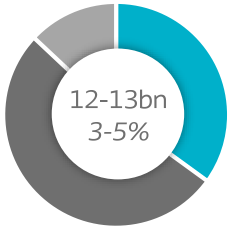
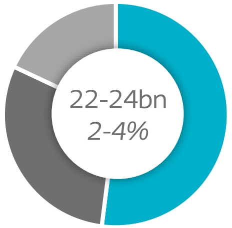
2 **Healthcare reforms**

Economic restraints drive reimbursement reforms, **introduction of tenders**, and lower treatment cost

Coloplast addressable market growth is 4-5%

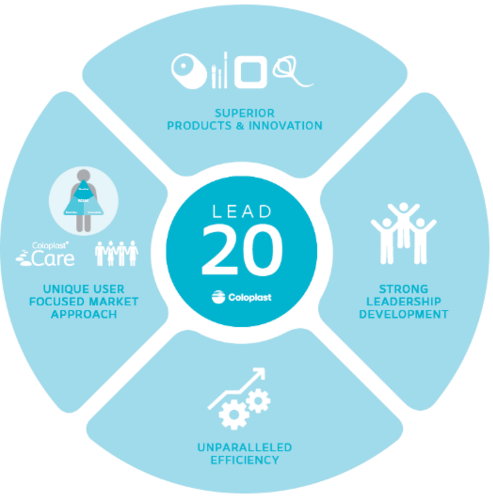
Coloplast has strong market positions in Europe and great commercial potential outside Europe

Europe
Developed
Emerging

	Ostomy	Continence	Urology	Wound Care
Addressable market Size in DKK *Growth in %*	 18-19n *4-5%*	 13-14bn *5-6%*	 12-13bn *3-5%*	 22-24bn *2-4%*
Coloplast regional market shares	40 - 50% 15 - 25% 40 - 50%	45 - 55% 20 - 30% 30 - 40%	20 - 25% 15 - 20% 5 - 10%	5 - 10% 0 - 5% 5 - 10%
Coloplast total market share	35-40%	~40%	~15%	5-10%
Key competitors	Hollister ConvaTec	Wellspect Healthcare BARD Hollister	Boston Scientific ETHICON BARD	Mölnlycke Health Care smith&nephew 3M ConvaTec
Key drivers and limiters	• Ageing population • Increasing access to healthcare • Health care reforms • Re-use of products outside Europe	• Ageing population • IC penetration potential • Up-selling • Health care reforms • Commoditization	• Ageing, obesity • Underpenetration • Cost consciousness • Clinical requirements • Less invasive/office procedures	• Ageing, obesity, diabetes • New technologies • Healthcare reforms • Competition • Community treatment

Our LEAD20 strategy expires this year and has successfully accelerated growth and long-term value creation

LEAD20 strategy



Long-term guidance

End of FY19/20

Revenue growth
annual organic

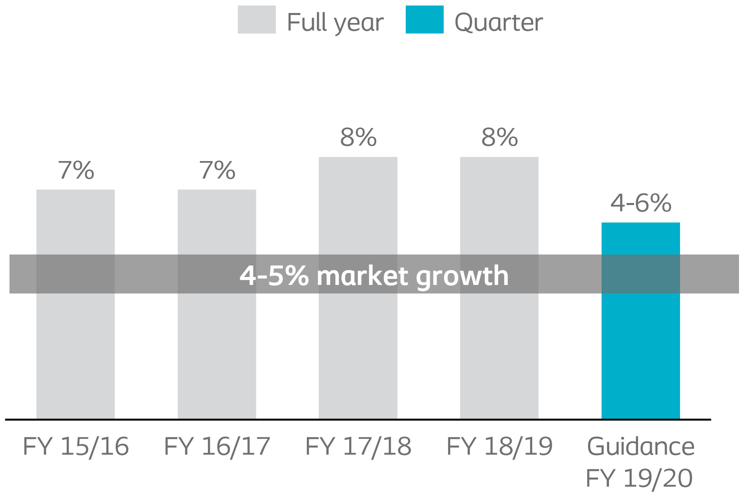
7–9%

EBIT margin
constant currencies

>30%

Financial performance

Organic growth, EBIT (%) & ROIC (%)

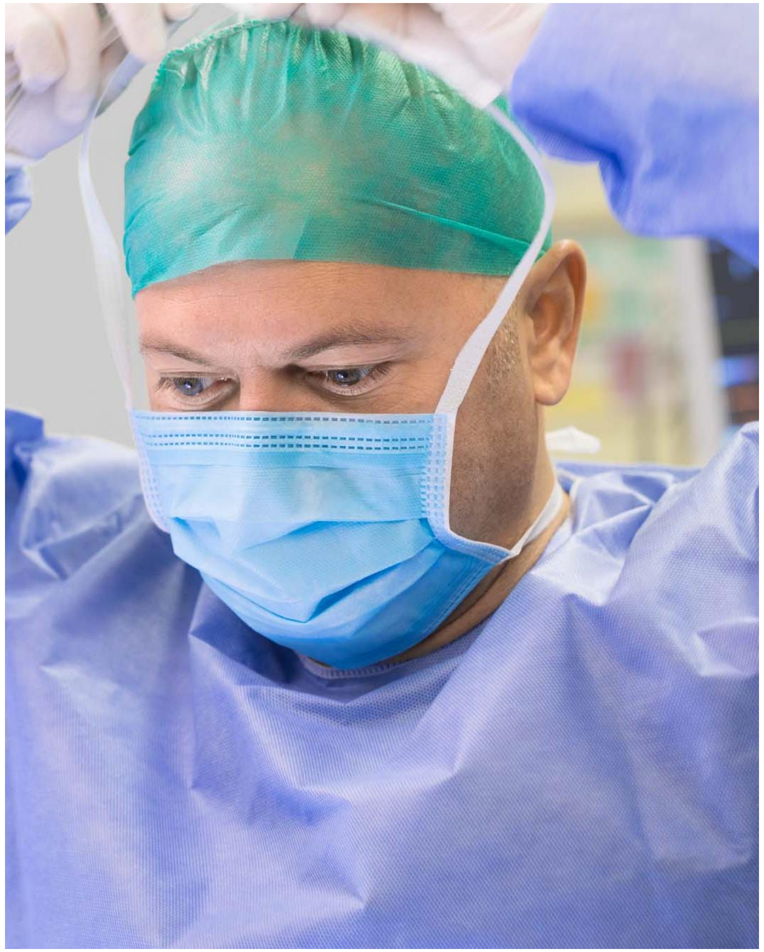


	FY 15/16	FY 16/17	FY 17/18	FY 18/19	Guidance FY 19/20
EBIT %[1]	33	32	31	31	30-31
ROIC[2]	49	47	44	48	

1: EBIT margin before special items
2: Return on average invested capital after tax, before special items

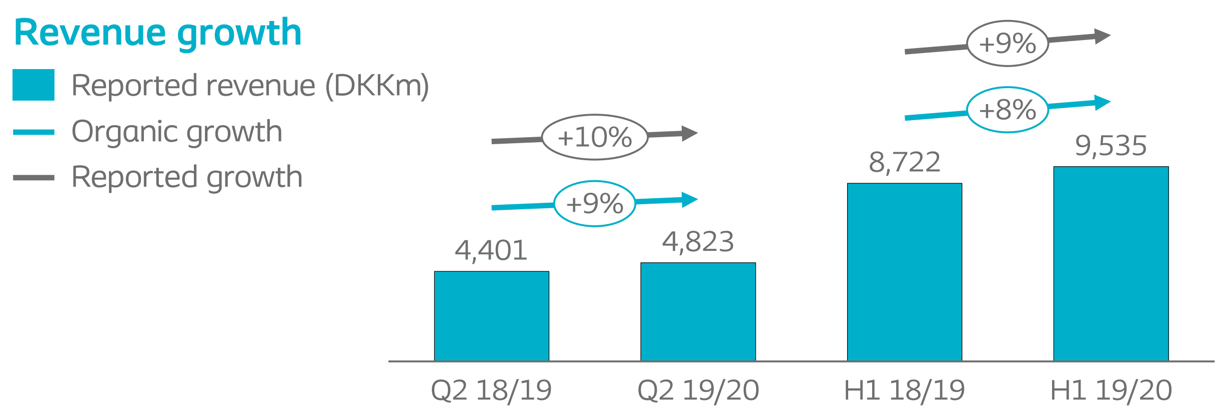
An update on how Coloplast is navigating the COVID-19 pandemic

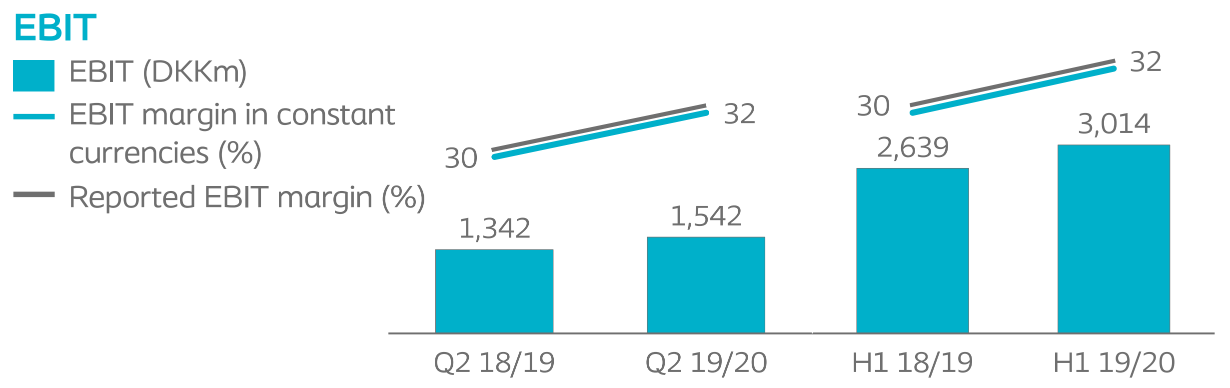
- **Three key priorities: keeping our people safe, continuing to serve our customers and maintaining business operations**
  - Global guidelines, safety measures and contingency plans implemented
  - Support consumers with dependable delivery of products and close dialogue through direct businesses and consumer teams in +30 markets
  - Virtual engagement with health care professionals and training programmes to upskill sales force
  - Prudent approach to costs yet firm commitment to investments in innovation and commercial initiatives
- **Positive and negative drivers in Q2 due to COVID-19:**
  - Positive impact of DKK ~150m from stock building in primarily Europe. Will partially reverse in H2 19/20, however due to the uncertainty of COVID-19 some safety stock will remain with distributors and end-users
  - Negative impact in Ostomy Care and Wound Care in China. The situation is expected to gradually normalise during second half of 19/20
  - Negative impact in Interventional Urology due to postponed elective procedures, in particular in the US. The situation is expected to gradually normalise during second half of 19/20



Financial guidance for 2019/20 maintained

Continued solid performance in Q2 impacted by COVID-19 outbreak and stock building in primarily Europe





(1) Special items: Balance sheet items related to the provision in connection with settlements in lawsuits in the USA alleging injury resulting from the use of trans-vaginal surgical mesh products.

Q2 Highlights

- Organic growth of 9% and 10% reported growth in DKK
- Chronic Care delivered a strong underlying growth in Q2 ex-China with a positive impact of DKK ~150m from stock building in primarily Europe
- In Q2, Wound Care delivered negative 2% organic growth due to the COVID-19 outbreak in China and cancellation of procedures
- In Q2, Interventional Urology delivered 3% organic growth impacted by a temporary decline in elective procedures in primarily the US
- EBIT grew 15% to DKK 1,542m and a reported EBIT margin of 32% positively impacted by cost saving initiatives. Continued investment in R&D and commercial investments apart from Interventional Urology
- ROIC after tax before special items[1] of 46%
- Half year interim dividend of DKK 5.0 per share
- Financial guidance for 2019/20:
  - Organic revenue growth of 4-6% and 4-6% reported growth in DKK
  - EBIT margin of 30-31% in constant exchange rates and 30-31% in DKK
  - Capex of DKK 950m vs. 850m previously to ensure sufficient capacity for new and existing products

Coloplast

Solid growth in Chronic Care in Q2 lifted by stock building in Europe; China & Interventional Urology negatively impacted

Q2 19/20 revenue by business area

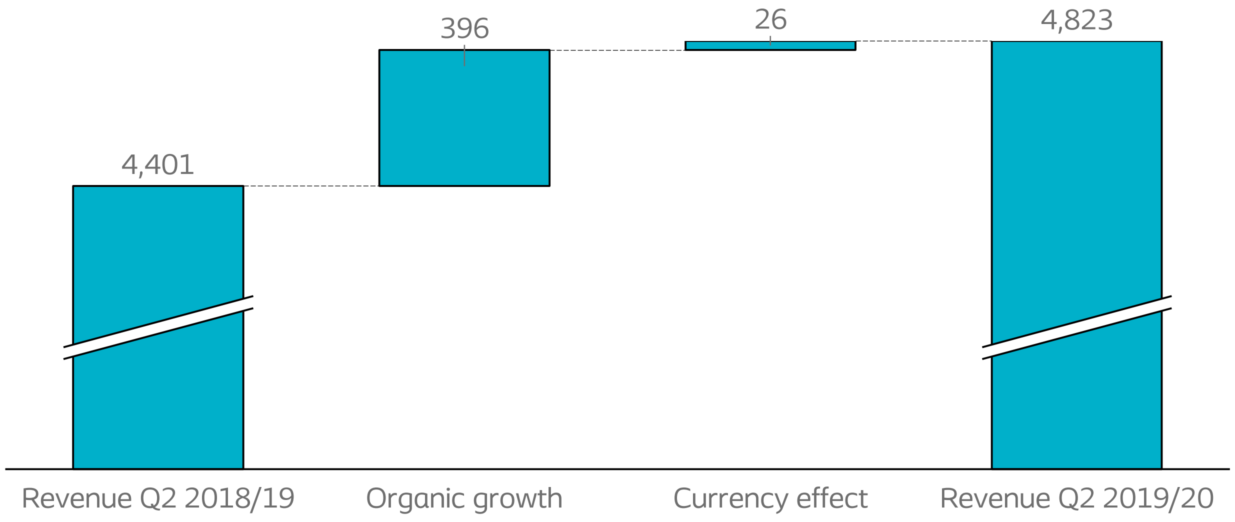
Business area	Reported revenue DKKm	Organic growth	Share of organic growth
Ostomy Care	1,920	10%	44%
Continence Care	1,776	12%	46%
Interventional Urology	507	3%	3%
Wound & Skin Care	620	4%	6%
Coloplast Group	**4,823**	**9%**	**100%**

Q2 19/20 revenue by geography

Geographic area	Reported revenue DKKm	Organic growth	Share of organic growth
European markets	2,847	9%	57%
Other developed markets	1,172	11%	29%
Emerging markets	804	7%	14%
Coloplast Group	**4,823**	**9%**	**100%**

Q2 2019/20 reported revenue grew 10% driven by solid organic growth of 9%

Revenue development (DKKm)



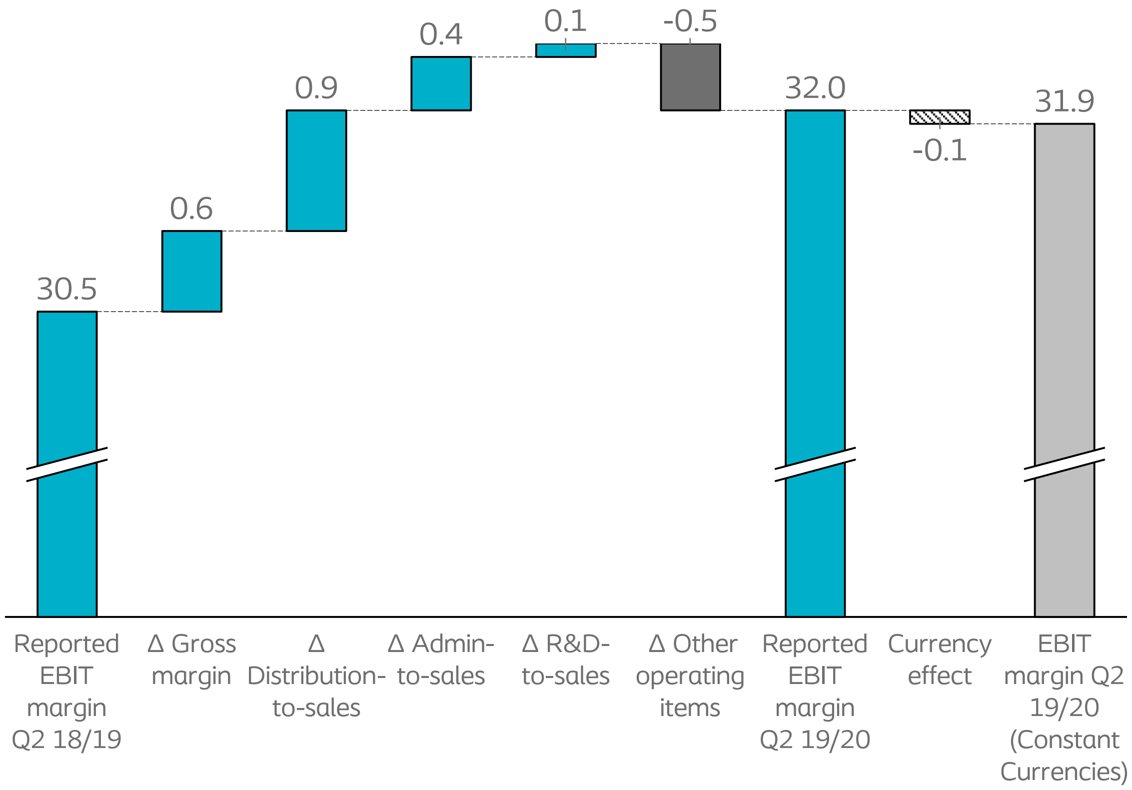
Growth	9.0%	0.6%	9.6%

Comments

- Q2 2019/20 reported revenue increased by DKK 442m or 10% compared to Q2 2018/19
- The majority of growth was driven by organic growth contributing DKK 396m or 9% to reported revenue
- Positive and negative drivers related to COVID-19
  - + Positive impact of DKK 150m from stock building in primarily Europe
  - ÷ Negative impact from Ostomy Care and Wound Care in China
  - ÷ Negative impact from Interventional Urology
- Foreign exchange rates had a positive impact of DKK 26m or 1% on reported revenue primarily due to the appreciation of the USD and GBP against the Danish kroner

EBIT grew 15% in Q2 driven by underlying operating leverage and lower commercial spending during the COVID-19 outbreak

EBIT margin development (%)

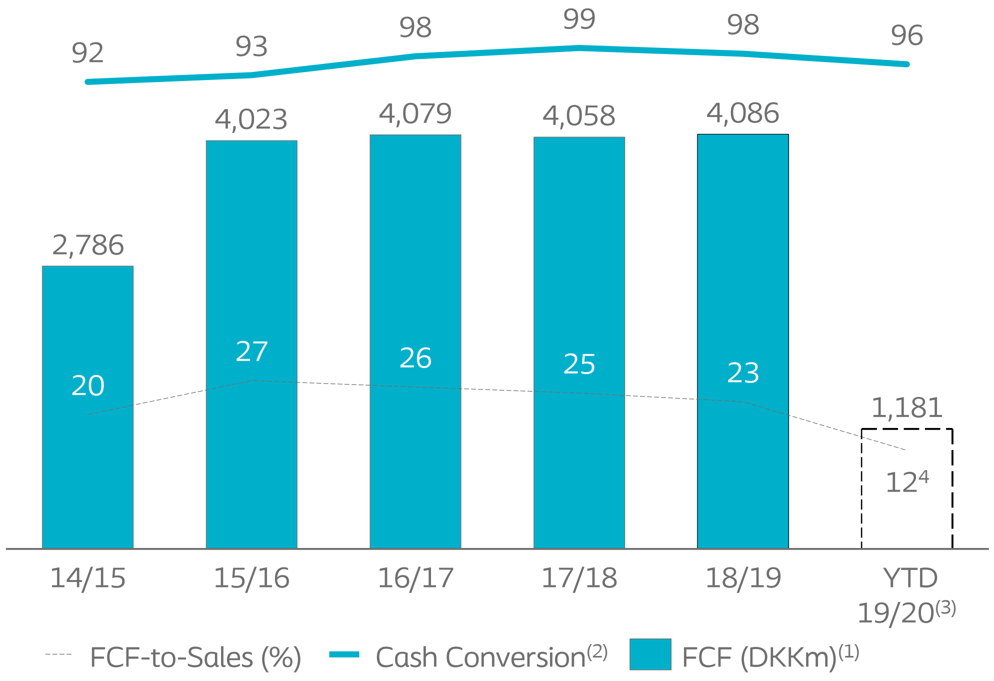


Comments

- Q2 gross margin of 68% in DKK compared to 67% last year
  - Positive impact from operating leverage driven by revenue growth, GOP4 and the closure of the Thisted factory in June 2019
  - Negative impact from product mix due to decline in sales in Interventional Urology, salary inflation and labour shortages in Hungary and extraordinary costs due to COVID-19
  - No restructuring costs vs. DKK 10m in restructuring costs in Q2 18/19 related to reduction of production employees in DK
- Distribution-to-sales of 28% vs. 29% last year
  - In absolute terms, distribution costs only increased by DKK 78m or 6% against Q2 last year due to reduced commercial activities and expenses during the COVID-19 outbreak
  - Investments in sales and marketing activities in for example China, US, UK are all on track, apart from in Interventional Urology where investments are on hold due to the COVID-19 situation
- R&D costs grew 6% against Q2 last year
- Other operating income declined DKK 23m due to a DKK 16m gain on the sale of former production facilities in Q2 last year
- EBIT increased 15% to DKK 1,542m with a reported margin of 32%, 150bps higher than last year (positive impact of 10 bps from FX)

FCF driven by solid underlying development in earnings

FCF development



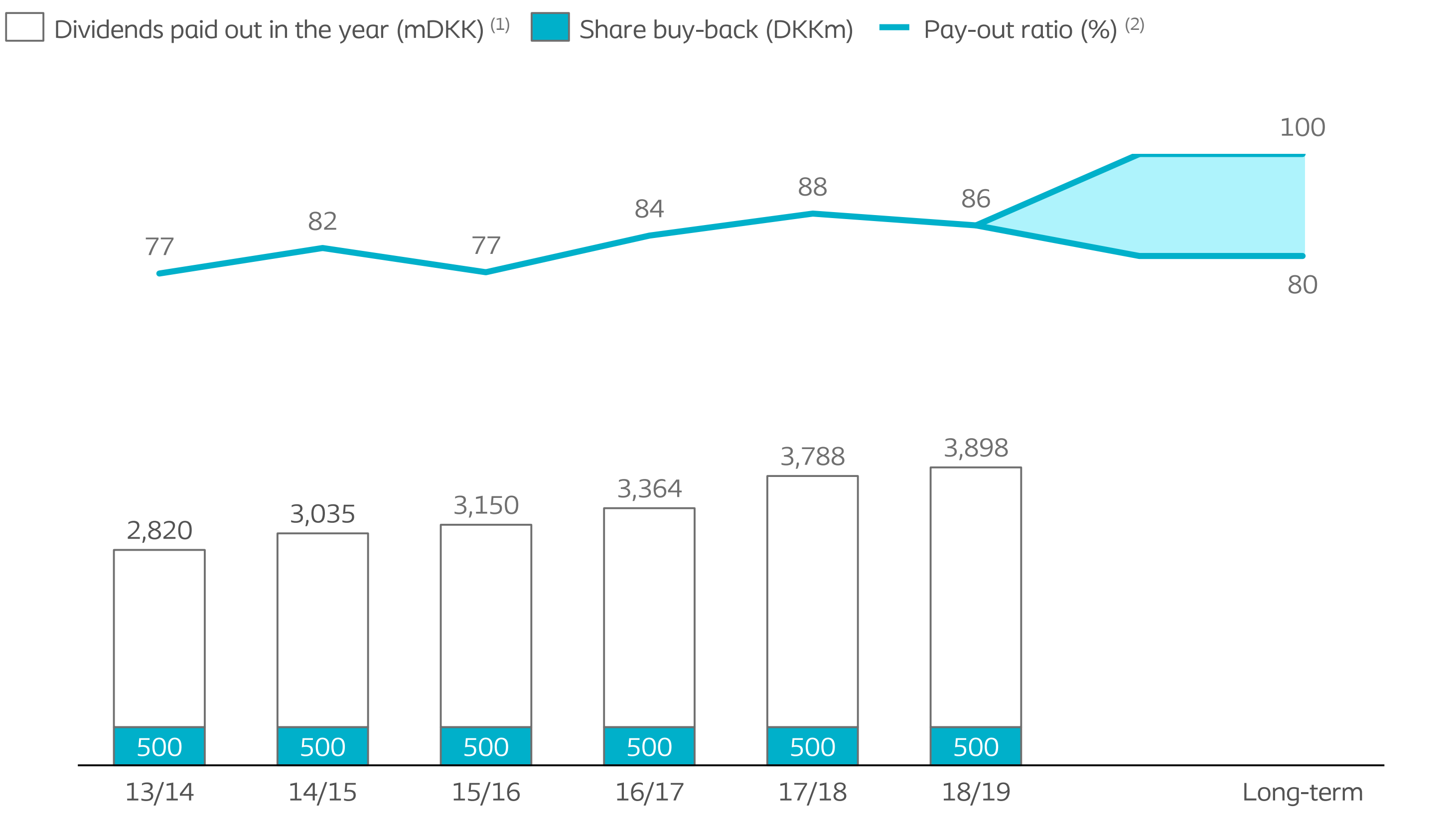
Comments

- Free cash flow in H1 2019/20 was DKK 1,181m, up 18% compared to DKK 1,004m in H1 2018/19
- Adjusted for the positive impact of DKK 95m related to the reclassification of lease payments following the adoption of IFRS 16, the free cash flow was up 8%
- Operating cash flow was up 33% to DKK 1,641m compared to DKK 1,234m last year including the abovementioned DKK 95m positive IFRS 16 adjustment. Apart from the adjustments the positive development was mainly due to an increase in operating profit (EBIT)
    - Reported EBIT DKK 375m higher than in H1 2018/19
    - NWC-to-sales of 24% on par with last year. Closely monitoring receivables in particularly Emerging Markets
- CAPEX-to-sales of 5% vs. 3% in H1 2018/19. The increase was mainly linked to investments in automation, IT and timing of investments in manufacturing equipment during the course of the year

1) FCF in 2014/15, 2015/16 and 2018/19 adjusted for Mesh payments. FCF in 2016/17 and 2017/18 adjusted for Mesh payments and acquisitions. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2014/15.
2) Cash Conversion calculated as FCF ex. Mesh payments, interest payments, tax payments, M&A and marketable securities relative to EBIT before special items.
3) Cash Conversion is trailing twelve months
4) FCF-to-Sales YTD 2018/19: 12%

Continue to provide attractive cash returns despite large investments in commercial and expansion activities

Coloplast cash distribution to investors



1) Dividends paid out in the year are the actual cash payments of which the majority relates to dividend proposed in the previous financial year.
2) Pay-out ratio calculated as dividend proposed in the financial year/Net profit for the financial year. Pay-out ratio for 2018/19, 2015/16, 2014/15 and 2013/14 is before special items related to Mesh litigation.

Comments

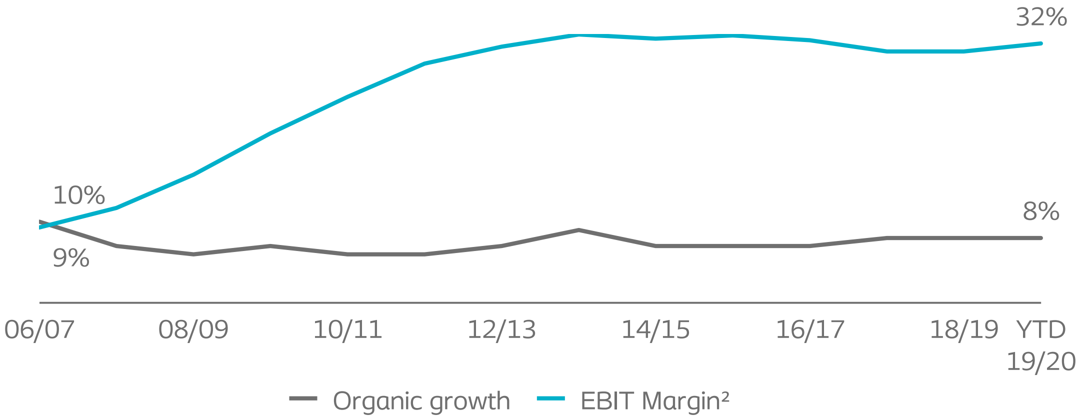
- Coloplast returns excess liquidity to shareholders in the form of dividends and share buy-backs
- Dividend is paid twice a year – after the half-year and full-year financial reporting
- Total dividend of DKK 17 per share for 2018/19
- H1 2019/20 interim dividend of DKK 5.0 per share for a total interim dividend of DKK 1,064m
- Share buy-back program of DKK 500m launched in Q2 19/20 and expected to be completed by financial year-end 19/20

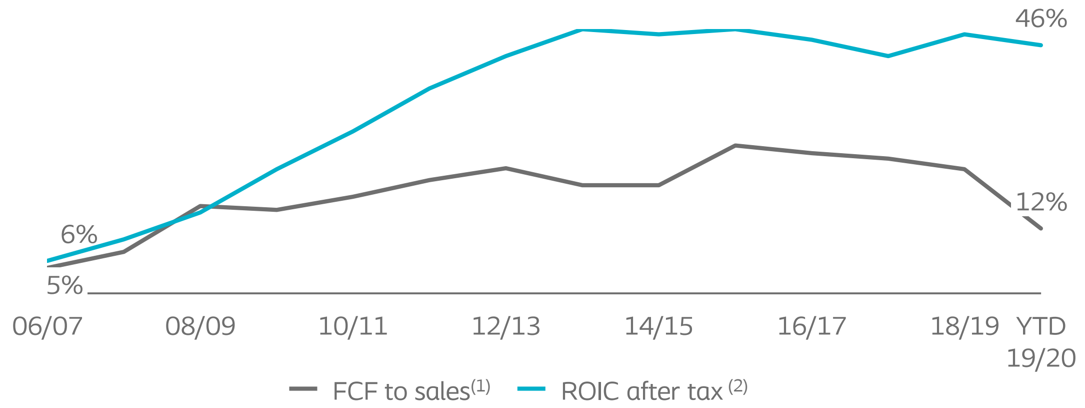
Financial guidance for FY 2019/20 – updated capex guidance

	Guidance 2019/20	Guidance 2019/20 (DKK)*	Key assumptions
Sales growth	4-6% (organic)	4-6%	• The situation in Interventional Urology gradually normalises during H2 • The situation in China in Ostomy Care and Wound Care gradually normalises during H2 • The large stock building impact in Q2 in primarily Europe partially reverses in H2 • Stable supply and distribution of products across the company • Up to 1% negative price pressure from reforms in France, Holland and Switzerland
EBIT margin	30-31% (constant exchange rates)	30-31%	• Leverage effect on fixed costs e.g. distribution, admin and R&D costs • Global Operations Plan 4 – savings of 100bps partly offset by negative impact from wage inflation and labour shortages in Hungary • Incremental investments of up to 2% of revenue in China, other EM countries, US and UK, but on hold in Interventional Urology • No restructuring costs • Prudent approach to costs due to COVID-19 situation
CAPEX (DKKm)		~850m increased to ~950m	• New machines for new and existing products, establishment of volume site in Costa Rica, investments into automation at volumes sites and IT investments • Capex increased by DKK 100m to ensure sufficient production capacity for new and existing products
Tax rate		~23%	

*DKK guidance is based on spot rates as of May 4th 2020

In sum, we believe Coloplast can continue to deliver stable shareholder returns through …





Comments

- Stable market trends in our Chronic Care business
- Strong Coloplast Care retention program and innovative DtC activities
- Increased focus on growing the business outside Europe
- Additional improvements in manufacturing by leveraging on global operations footprint
- European leverage will provide funds for further investments in sales initiatives
- Resulting in strong free cash flow generation and high return on invested capital

1) FCF adjusted for Mesh payments in 2013/14, 2014/15, 2015/16, 2016/17, 2017/18, 2018/19 and acquisitions in 2016/17 and 2017/18. Adjustment for Mesh payments includes DKK 500m insurance coverage in 2013/14 and 2014/15 combined.

2) Before special items. Special items 2013/14 include DKK 1bn net provision. Special items 2014/15 include DKK 3bn provision. Special items 2015/16 include DKK 0.75bn provision. Special items 2018/19 include DKK 0.4bn provision

Our mission

Making life easier for people
with intimate healthcare needs

Our values

Closeness... to better understand
Passion... to make a difference
Respect and responsibility... to guide us

Our vision

Setting the global standard
for listening and responding