

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended **April 30, 2024**

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____
Commission File Number **1-8597**

The Cooper Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

94-2657368
(I.R.S. Employer
Identification No.)

6101 Bollinger Canyon Road, Suite 500,

San Ramon, California 94583
(Address of principal executive offices) (Zip Code)

(925) 460-3600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.10 par value	COO	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes No

On May 24, 2024, 199,119,880 shares of Common Stock, \$0.10 par value, were outstanding.

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PART I. FINANCIAL INFORMATION
Item 1. Unaudited Financial Statements
THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Income and Comprehensive Income
Periods Ended April 30,
(In millions, except for earnings per share)
(Unaudited)

	Three Months		Six Months	
	2024	2023	2024	2023
Net sales	\$ 942.6	\$ 877.4	\$ 1,874.2	\$ 1,735.9
Cost of sales	311.4	294.5	619.2	594.5
Gross profit	631.2	582.9	1,255.0	1,141.4
Selling, general and administrative expense	380.3	407.5	761.2	738.4
Research and development expense	38.9	32.6	78.4	64.2
Amortization of intangibles	50.3	46.5	100.6	93.0
Operating income	161.7	96.3	314.8	245.8
Interest expense	28.9	26.1	58.8	52.2
Other expense, net	2.8	4.6	6.0	5.9
Income before income taxes	130.0	65.6	250.0	187.7
Provision for income taxes (Note 6)	41.1	25.8	79.9	63.3
Net income	\$ 88.9	\$ 39.8	\$ 170.1	\$ 124.4
Earnings per share (Note 7)*:				
Basic	\$ 0.45	\$ 0.20	\$ 0.86	\$ 0.63
Diluted	\$ 0.44	\$ 0.20	\$ 0.85	\$ 0.63
Number of shares used to compute earnings per share*:				
Basic	198.9	197.9	198.6	197.7
Diluted	200.5	199.2	200.2	198.9
Other comprehensive income, net of tax:				
Cash flow hedges	\$ 21.4	\$ (5.5)	\$ (6.6)	\$ (26.5)
Foreign currency translation adjustment	(22.0)	(14.5)	37.8	69.5
Comprehensive income	\$ 88.3	\$ 19.8	\$ 201.3	\$ 167.4

* All periods presented have been adjusted to reflect the four-for-one stock split effected on February 16, 2024. Refer to Note 1. General for further information.

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Balance Sheets
(In millions, unaudited)

	April 30, 2024	October 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 112.4	\$ 120.8
Trade accounts receivable, net of allowance for credit losses of \$39.9 at April 30, 2024, and \$31.3 at October 31, 2023	688.7	609.7
Inventories (Note 3)	775.4	735.6
Prepaid expense and other current assets	282.5	238.8
Total current assets	1,859.0	1,704.9
Property, plant and equipment, net	1,709.3	1,632.6
Goodwill	3,761.3	3,624.5
Other intangibles, net (Note 4)	1,796.9	1,710.3
Deferred tax assets	2,283.7	2,349.5
Other assets	637.2	637.1
Total assets	\$ 12,047.4	\$ 11,658.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt (Note 5)	\$ 41.7	\$ 45.4
Accounts payable	230.7	261.9
Employee compensation and benefits	144.7	174.8
Deferred revenue	121.7	123.6
Other current liabilities	413.7	363.3
Total current liabilities	952.5	969.0
Long-term debt (Note 5)	2,671.3	2,523.8
Deferred tax liabilities	94.2	101.5
Long-term tax payable	59.0	90.2
Deferred revenue	188.6	184.2
Other liabilities	277.9	239.2
Total liabilities	\$ 4,243.5	\$ 4,107.9
Contingencies (Note 10)		
Stockholders' equity*:		
Preferred stock, \$0.10 par value, 1.0 shares authorized, zero shares issued or outstanding	—	—
Common stock, \$0.10 par value, 480.0 shares authorized, 216.8 issued and 199.1 outstanding at April 30, 2024, and 215.8 issued and 198.1 outstanding at October 31, 2023	21.7	21.6
Additional paid-in capital	1,866.7	1,817.2
Accumulated other comprehensive loss	(422.6)	(453.8)
Retained earnings	7,046.2	6,876.1
Treasury stock at cost: 17.7 shares at April 30, 2024, and 17.7 shares at October 31, 2023	(708.3)	(710.3)
Total Cooper stockholders' equity	7,803.7	7,550.8
Noncontrolling interests	0.2	0.2
Stockholders' equity (Note 9)	7,803.9	7,551.0
Total liabilities and stockholders' equity	\$ 12,047.4	\$ 11,658.9

* All periods presented have been adjusted to reflect the four-for-one stock split effected on February 16, 2024. Refer to Note 1. General for further information.

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Stockholders' Equity
(In millions, unaudited)

	Common Shares		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount						
Balance at November 1, 2022*	197.4	\$ 19.7	17.8	\$ 1.8	\$ 1,749.4	\$ (466.8)	\$ 6,584.9	\$ (714.5)	\$ 0.2	\$ 7,174.7
Net income	—	—	—	—	—	—	84.6	—	—	84.6
Other comprehensive income, net of tax	—	—	—	—	—	63.0	—	—	—	63.0
Issuance of common stock for stock plans, net and employee stock purchase plan	0.4	—	—	—	(2.5)	—	—	1.2	—	(1.3)
Dividends on common stock (\$0.03 per share)	—	—	—	—	—	—	(1.5)	—	—	(1.5)
Share-based compensation expense	—	—	—	—	16.2	—	—	—	—	16.2
Balance at January 31, 2023*	<u>197.8</u>	<u>\$ 19.7</u>	<u>17.8</u>	<u>\$ 1.8</u>	<u>\$ 1,763.1</u>	<u>\$ (403.8)</u>	<u>\$ 6,668.0</u>	<u>\$ (713.3)</u>	<u>\$ 0.2</u>	<u>\$ 7,335.7</u>
Net income	—	—	—	—	—	—	39.8	—	—	39.8
Other comprehensive income (loss), net of tax	—	—	—	—	—	(20.0)	—	—	—	(20.0)
Issuance of common stock for stock plans, net and employee stock purchase plan	0.2	0.1	—	—	6.7	—	—	1.0	—	7.8
Share-based compensation expense	—	—	—	—	14.7	—	—	—	—	14.7
Balance at April 30, 2023*	<u>198.0</u>	<u>\$ 19.8</u>	<u>17.8</u>	<u>\$ 1.8</u>	<u>\$ 1,784.5</u>	<u>\$ (423.8)</u>	<u>\$ 6,707.8</u>	<u>\$ (712.3)</u>	<u>\$ 0.2</u>	<u>\$ 7,378.0</u>

* All periods presented have been adjusted to reflect the four-for-one stock split effected on February 16, 2024. Refer to Note 1. General for further information.

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Stockholders' Equity
(In millions, unaudited)

	Common Shares		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount						
Balance at November 1, 2023*	198.1	\$ 19.8	17.7	\$ 1.8	\$ 1,817.2	\$ (453.8)	\$ 6,876.1	\$ (710.3)	\$ 0.2	\$ 7,551.0
Net income	—	—	—	—	—	—	81.2	—	—	81.2
Other comprehensive income, net of tax	—	—	—	—	—	31.8	—	—	—	31.8
Issuance of common stock for stock plans, net and employee stock purchase plan	0.6	—	—	—	6.6	—	—	1.1	—	7.7
Share-based compensation expense	—	—	—	—	23.6	—	—	—	—	23.6
Balance at January 31, 2024*	<u>198.7</u>	<u>\$ 19.8</u>	<u>17.7</u>	<u>\$ 1.8</u>	<u>\$ 1,847.4</u>	<u>\$ (422.0)</u>	<u>\$ 6,957.3</u>	<u>\$ (709.2)</u>	<u>\$ 0.2</u>	<u>\$ 7,695.3</u>
Net income	—	—	—	—	—	—	88.9	—	—	88.9
Other comprehensive income (loss), net of tax	—	—	—	—	—	(0.6)	—	—	—	(0.6)
Issuance of common stock for stock plans, net and employee stock purchase plan	0.4	0.1	—	—	2.5	—	—	0.9	—	3.5
Share-based compensation expense	—	—	—	—	16.8	—	—	—	—	16.8
Balance at April 30, 2024*	<u>199.1</u>	<u>\$ 19.9</u>	<u>17.7</u>	<u>\$ 1.8</u>	<u>\$ 1,866.7</u>	<u>\$ (422.6)</u>	<u>\$ 7,046.2</u>	<u>\$ (708.3)</u>	<u>\$ 0.2</u>	<u>\$ 7,803.9</u>

* All periods presented have been adjusted to reflect the four-for-one stock split effected on February 16, 2024. Refer to Note 1. General for further information.

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Cash Flows
Six Months Ended April 30,
(In millions, unaudited)

	2024	2023
Cash flows from operating activities:		
Net income	\$ 170.1	\$ 124.4
Depreciation and amortization	195.1	180.5
Change in fair value of contingent consideration	—	(31.8)
Accrual for acquisition termination fee	—	45.0
Net changes in operating capital	(252.7)	(103.0)
Other non-cash items	121.2	75.7
Net cash provided by operating activities	233.7	290.8
Cash flows from investing activities:		
Purchases of property, plant and equipment	(192.2)	(156.6)
Acquisitions of businesses and assets, net of cash acquired, and other	(206.7)	(38.7)
Net cash used in investing activities	(398.9)	(195.3)
Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	1,403.1	1,199.3
Repayments of long-term debt	(1,256.4)	(985.5)
Net repayments of short-term debt	(2.0)	(342.5)
Net proceeds related to share-based compensation awards	6.8	2.1
Dividends on common stock	—	(1.5)
Issuance of common stock for employee stock purchase plan	3.7	3.7
Net cash provided by (used in) financing activities	155.2	(124.4)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1.7	2.4
Net decrease in cash, cash equivalents, and restricted cash	(8.3)	(26.5)
Cash, cash equivalents, and restricted cash at beginning of period	120.9	138.6
Cash, cash equivalents, and restricted cash at end of period	\$ 112.6	\$ 112.1
Reconciliation of cash flow information:		
Cash and cash equivalents	\$ 112.4	\$ 111.9
Restricted cash included in other current assets	0.2	0.2
Total cash, cash equivalents, and restricted cash	\$ 112.6	\$ 112.1

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

Note 1. General

The accompanying Consolidated Condensed Financial Statements of The Cooper Companies, Inc. and its subsidiaries have been prepared in accordance with generally accepted accounting principles in the United States (GAAP) for interim financial information and with the requirements of Regulation S-X, Rule 10-01 for financial statements required to be filed as a part of this Quarterly Report on Form 10-Q. Unless the context requires otherwise, terms "the Company", "we", "us", and "our" are used to refer collectively to The Cooper Companies, Inc. and its subsidiaries.

The accompanying Consolidated Condensed Financial Statements and related notes are unaudited and should be read in conjunction with the audited Consolidated Financial Statements of the Company and related notes as contained in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2023. The Consolidated Condensed Financial Statements include all adjustments (consisting only of normal recurring adjustments) and accruals necessary in the judgment of management for a fair presentation of the results for the interim periods presented.

Accounting Policies

There have been no material changes to our significant accounting policies¹ described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023.

Estimates

The preparation of Consolidated Condensed Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of net sales and expenses during the reporting period. Actual results could differ from those estimates. The Company continually monitors and evaluates the estimates used as additional information becomes available. Adjustments will be made to these provisions periodically to reflect new facts and circumstances that may indicate that historical experience may not be indicative of current and/or future results.

Stock Split

On February 16, 2024, the Company effected a four-for-one stock split of its outstanding shares of common stock. The par value of the common stock remains at \$0.10 per share. Accordingly, an amount equal to the par value of the increased shares resulting from the stock split was reclassified from "Additional paid-in capital" to "Common stock". All share and per share information has been retroactively adjusted to reflect the stock split for all periods presented.

Accounting Pronouncements Issued But Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU requires public entities to disclose specific categories in the effective tax rate reconciliation and additional information for reconciling items that exceed a quantitative threshold. The guidance also requires all disaggregated information pertaining to taxes paid, net of refunds received, for federal, state and foreign income taxes. The new guidance is effective for fiscal years beginning after December 15, 2024, with the option to apply prospectively or retrospectively. Early adoption is permitted. We are currently evaluating the impact that the adoption of this guidance will have on our consolidated financial statements and disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which enhances the disclosures required for operating segments in our annual and interim consolidated financial statements. The ASU is effective for us beginning on November 1, 2024, and will be applied retrospectively. Early adoption is permitted. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and disclosures.

Note 2. Acquisitions and Joint Venture

All acquisitions were funded by cash generated from operations or facility borrowings.

On November 1, 2023, CooperSurgical completed the acquisition of select Cook Medical assets focused primarily on the obstetrics, doppler monitoring, and gynecology surgery markets. The purchase price of the acquisition was \$300.0 million, with \$200.0 million paid at closing and two cash payments of \$50.0 million each to be paid on November 1, 2024, and November 1, 2025. The present value of the acquisition purchase price was \$291.6 million, which is included in the Company's balance sheet.

¹ To further clarify the policy detailed in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023, the current portion of the deferred revenue balances at the beginning of each period presented were generally fully recognized in a ratable manner in the subsequent 12-month period. We recognized revenue of approximately \$31.0 million and \$62.0 million for the three and six months ended April 30, 2024, respectively, that was included in the deferred revenue balance at January 31, 2024, and October 31, 2023. We recognized revenue of approximately \$27.0 million and \$50.0 million for the three and six months ended April 30, 2023, respectively, that was included in the deferred revenue balance at January 31, 2023, and October 31, 2022.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements
(Unaudited)

Assets acquired primarily comprised of \$157.9 million of technologies, \$26.6 million of customer relationship related intangibles, and \$107.2 million of goodwill. The goodwill is deductible for tax purposes.

Joint Venture

CooperVision and Essilor International SAS (Essilor) executed a Contribution Agreement and a Stock Purchase Agreement (the “Agreements”) in March 2022 to form a joint venture in SightGlass Vision, Inc. (SGV), which is a medical device company developing spectacle lenses for myopia management. Essilor paid CooperVision \$52.1 million in exchange for a 50% interest in SGV and their proportionate share of the revenue payments. As part of the Agreements, each party contributed their interest in SGV and \$10 million in cash. Prior to March 2022, CooperVision owned 100% of SGV.

Further information regarding the joint venture is included in the notes to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023.

Note 3. Inventories

(In millions)	April 30, 2024	October 31, 2023
Raw materials	\$ 212.8	\$ 207.3
Work-in-process	23.1	19.0
Finished goods	539.5	509.3
Total inventories	<u>\$ 775.4</u>	<u>\$ 735.6</u>

Note 4. Intangible Assets

Intangible assets consisted of the following:

(In millions)	April 30, 2024		October 31, 2023		Weighted-Average Amortization Period (in years)
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization	
Intangible assets with definite lives:					
Customer relationships	\$ 1,122.8	\$ 372.2	\$ 1,099.2	\$ 345.8	19
Composite intangible asset	1,061.9	460.2	1,061.9	424.8	15
Technology	653.2	361.1	494.5	335.4	12
Trademarks	204.2	83.3	208.9	81.1	15
License and distribution rights and other	47.7	25.4	51.6	28.0	11
	<u>3,089.8</u>	<u>\$ 1,302.2</u>	<u>2,916.1</u>	<u>\$ 1,215.1</u>	16
Less: accumulated amortization and translation	1,302.2		1,215.1		
Intangible assets with definite lives, net	1,787.6		1,701.0		
Intangible assets with indefinite lives, net ⁽¹⁾	9.3		9.3		
Total other intangibles, net	<u>\$ 1,796.9</u>		<u>\$ 1,710.3</u>		

⁽¹⁾ Intangible assets with indefinite lives include technology and trademarks.

Balances include foreign currency translation adjustments.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements
(Unaudited)

As of April 30, 2024, the estimate of future amortization expenses for intangible assets with definite lives is as follows:

Fiscal Years:	(In millions)	
Remainder of 2024	\$	97.3
2025		187.7
2026		180.1
2027		165.8
2028		161.2
Thereafter		995.5
Total remaining amortization for intangible assets with definite lives	\$	<u>1,787.6</u>

There was no impairment of goodwill or intangible assets recorded in the six months ended April 30, 2024.

Note 5. Financing Arrangements

The Company had outstanding debt as follows:

(In millions)	April 30, 2024	October 31, 2023
Short-term debt, excluding financing leases	\$ 40.7	\$ 44.4
Financing lease liabilities	1.0	1.0
Short-term debt	<u>\$ 41.7</u>	<u>\$ 45.4</u>
Revolving credit	\$ 320.0	\$ 172.6
Term loans	2,350.0	2,350.0
Other	0.2	0.2
Less: unamortized debt issuance cost	(1.9)	(2.4)
Long-term debt, excluding financing leases	<u>2,668.3</u>	<u>2,520.4</u>
Financing lease liabilities	3.0	3.4
Long-term debt	<u>\$ 2,671.3</u>	<u>\$ 2,523.8</u>
Total debt	<u>\$ 2,713.0</u>	<u>\$ 2,569.2</u>

Additional information regarding our indebtedness is included in our notes to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023. The carrying value of the Company's revolving credit facility and term loans approximates fair value based on current market rates (Level 2). As of April 30, 2024, the Company was in compliance with all debt covenants.

Term Loan Agreement on December 17, 2021

On December 17, 2021, the Company entered into a Term Loan Agreement (the 2021 Credit Agreement) by and among the Company, the lenders from time to time party thereto, and PNC Bank, National Association, as administrative agent. The 2021 Credit Agreement provides for a term loan facility (the 2021 Term Loan Facility) in an aggregate principal amount of \$1.5 billion, which, unless terminated earlier, matures on December 17, 2026.

On April 30, 2024, the Company had \$1.5 billion outstanding under the 2021 Term Loan Facility and the interest rate was 6.43%.

Revolving Credit and Term Loan Agreement on April 1, 2020

On April 1, 2020, the Company entered into a Revolving Credit and Term Loan Agreement (the 2020 Credit Agreement), among the Company, CooperVision International Holding Company, LP, CooperSurgical Netherlands B.V., CooperVision Holding Kft, the lenders from time to time party thereto, and KeyBank National Association, as administrative agent. The 2020 Credit Agreement provides for (a) a multicurrency revolving credit facility (the 2020 Revolving Credit Facility) in an aggregate principal amount of \$1.29 billion and (b) a term loan facility (the 2020 Term Loan Facility) in an aggregate principal amount of \$850.0 million, each of which, unless terminated earlier, mature on April 1, 2025. The Company has an uncommitted option to increase

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements
(Unaudited)

the revolving credit facility or establish a new term loan in an aggregate amount up to \$1.605 billion. On April 30, 2024, the Company had \$850.0 million outstanding under the 2020 Term Loan Facility and \$320.0 million outstanding under the 2020 Revolving Credit Facility. The interest rate on the 2020 Term Loan Facility and the 2020 Revolving Credit Facility was 6.42% at April 30, 2024.

Subsequent Event

On May 1, 2024, the Company entered into a Revolving Credit Agreement (the 2024 Credit Agreement), among the Company, CooperVision International Limited, the lenders from time to time party thereto, and PNC Bank, National Association, as administrative agent. The 2024 Credit Agreement provides for a multicurrency revolving credit facility (the 2024 Revolving Credit Facility) in an aggregate principal amount of \$2.3 billion which, unless terminated earlier, matures on May 1, 2029. On May 1, 2024, the Company used \$1.170 billion under the 2024 Revolving Credit Facility to fully repay all borrowings outstanding under the 2020 Term Loan Facility and the 2020 Revolving Credit Facility, and terminated the 2020 Credit Agreement.

On May 1, 2024, in connection with the Company's entry into the 2024 Credit Agreement, the Company also entered into Amendment No. 2 to the 2021 Credit Agreement, modifying the 2021 Credit Agreement by, among other things, conforming certain provisions therein to those contained in the 2024 Credit Agreement.

Note 6. Income Taxes

The effective tax rates for the three months ended April 30, 2024, and 2023, were 31.6% and 39.3%, respectively. The effective tax rates for the six months ended April 30, 2024, and 2023, were 32.0% and 33.7%, respectively. The decreases were primarily due to changes in the geographic composition of pre-tax earnings, partially offset by an increase in the UK statutory tax rate from 19% to 25%.

Note 7. Earnings Per Share

Periods Ended April 30, (In millions, except per share amounts)	Three Months		Six Months	
	2024	2023	2024	2023
Net income	\$ 88.9	\$ 39.8	\$ 170.1	\$ 124.4
<i>Basic:</i>				
Weighted-average common shares	198.9	197.9	198.6	197.7
Basic earnings per share	\$ 0.45	\$ 0.20	\$ 0.86	\$ 0.63
<i>Diluted:</i>				
Weighted-average common shares	198.9	197.9	198.6	197.7
Effect of dilutive stock plans	1.6	1.3	1.6	1.2
Diluted weighted-average common shares	200.5	199.2	200.2	198.9
Diluted earnings per share	\$ 0.44	\$ 0.20	\$ 0.85	\$ 0.63

The following table sets forth stock options to purchase our common stock and restricted stock units that were not included in the diluted earnings per share calculation because their effect would have been antidilutive for the periods presented:

Periods Ended April 30, (In thousands, except exercise prices)	Three Months		Six Months	
	2024	2023	2024	2023
Stock option shares excluded	833	1,252	833	1,252
Exercise prices	\$82.46 - \$101.54	\$75.03 - \$101.54	\$82.46 - \$101.54	\$75.03 - \$101.54
Restricted stock units excluded	3	248	22	268

Note 8. Share-Based Compensation

The Company has several stock plans that are described in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2023. The compensation expense and related income tax benefit recognized in our Consolidated Condensed Statements of Income and Comprehensive Income for share-based awards, including the Employee Stock Purchase Plan, were as follows:

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(Unaudited)

Periods Ended April 30, (In millions)	Three Months		Six Months	
	2024	2023	2024	2023
Selling, general and administrative expense	\$ 15.4	\$ 13.4	\$ 37.2	\$ 27.8
Cost of sales	1.1	0.9	2.3	2.0
Research and development expense	0.7	0.8	1.6	1.6
Total share-based compensation expense	\$ 17.2	\$ 15.1	\$ 41.1	\$ 31.4
Related income tax benefit	\$ 1.5	\$ 1.6	\$ 4.8	\$ 3.3

Note 9. Stockholders' Equity

Analysis of Changes in Accumulated Other Comprehensive Loss:

(In millions)	Foreign Currency Translation Adjustment	Minimum Pension Liability	Derivative Instruments	Total
Balance at October 31, 2022	\$ (555.0)	\$ (6.2)	\$ 94.4	\$ (466.8)
Gross change in value	69.5	—	(35.0)	34.5
Tax effect	—	—	8.5	8.5
Balance at April 30, 2023	\$ (485.5)	\$ (6.2)	\$ 67.9	\$ (423.8)
Balance at October 31, 2023	\$ (538.0)	\$ (3.2)	\$ 87.4	\$ (453.8)
Gross change in value	37.8	—	(8.7)	29.1
Tax effect	—	—	2.1	2.1
Balance at April 30, 2024	\$ (500.2)	\$ (3.2)	\$ 80.8	\$ (422.6)

Share Repurchases

In March 2017, the authorization under the 2012 Share Repurchase Program was increased to \$1.0 billion by the Company's Board of Directors. As of April 30, 2024, \$256.4 million remains authorized for repurchase.

During the three and six months ended April 30, 2024, and 2023, there were no share repurchases.

Dividends

In December 2023, the Company's Board of Directors decided to end the declaration of the semiannual dividend.

The Company paid a semiannual dividend of approximately \$1.5 million or 3 cents per share, on February 10, 2023, to stockholders of record on January 23, 2023.

Note 10. Contingencies and Commitments

The Company is involved in various lawsuits, claims and other legal matters from time to time that arise in the ordinary course of conducting business, including matters involving our products, intellectual property, supplier relationships, distributors, competitor relationships, employees and other matters. The Company does not believe that the ultimate resolution of these proceedings or claims pending against it could have a material adverse effect on its financial condition or results of operations. At each reporting period, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under ASC 450, *Contingencies*. Legal fees are expensed as incurred.

As of April 30, 2024, the Company entered into an additional lease that has not yet commenced in order to expand capacity. The undiscounted lease payments are estimated at \$73.0 million for a lease that will commence beginning in fiscal 2025 for a term of 25 years.

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(Unaudited)

Note 11. Business Segment Information

The following tables present revenue and other financial information by reportable segment:

Segment information:

Periods Ended April 30, (In millions)	Three Months		Six Months	
	2024	2023	2024	2023
CooperVision net sales by category:				
Toric and multifocal	\$ 310.3	\$ 280.4	\$ 607.6	\$ 542.0
Sphere, other	325.6	308.9	649.8	628.6
Total CooperVision net sales	\$ 635.9	\$ 589.3	\$ 1,257.4	\$ 1,170.6
CooperSurgical net sales by category:				
Office and surgical	\$ 182.9	\$ 163.0	\$ 374.0	\$ 328.2
Fertility	123.8	125.1	242.8	237.1
Total CooperSurgical net sales	306.7	288.1	616.8	565.3
Total net sales	\$ 942.6	\$ 877.4	\$ 1,874.2	\$ 1,735.9
Operating income (loss):				
CooperVision	\$ 160.2	\$ 137.9	\$ 315.0	\$ 298.0
CooperSurgical	21.6	(24.3)	45.6	(18.5)
Corporate	(20.1)	(17.3)	(45.8)	(33.7)
Total operating income	161.7	96.3	314.8	245.8
Interest expense	28.9	26.1	58.8	52.2
Other expense, net	2.8	4.6	6.0	5.9
Income before income taxes	\$ 130.0	\$ 65.6	\$ 250.0	\$ 187.7

(In millions)	April 30, 2024	October 31, 2023
Total identifiable assets:		
CooperVision	\$ 7,115.3	\$ 7,044.0
CooperSurgical	4,691.6	4,351.8
Corporate	240.5	263.1
Total	\$ 12,047.4	\$ 11,658.9

Geographic information:

Periods Ended April 30, (In millions)	Three Months		Six Months	
	2024	2023	2024	2023
Net sales to unaffiliated customers by country of domicile:				
United States	\$ 479.0	\$ 443.1	\$ 949.4	\$ 877.9
Europe	276.7	249.5	553.3	497.7
Rest of world	186.9	184.8	371.5	360.3
Total	\$ 942.6	\$ 877.4	\$ 1,874.2	\$ 1,735.9

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
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(In millions)	April 30, 2024	October 31, 2023
Net property, plant and equipment by country of domicile:		
United States	\$ 1,071.7	\$ 1,027.6
Europe	360.1	325.9
Rest of world	277.5	279.1
Total	\$ 1,709.3	\$ 1,632.6

Note 12. Financial Derivatives and Hedging

As of April 30, 2024, the notional amount of outstanding foreign currency forward contracts was \$45.7 million. The resulting impact on our Consolidated Financial Statements from currency hedging activities was not significant for the three and six months ended April 30, 2024, and April 30, 2023.

As of April 30, 2024, the Company has 8 interest rate swap contracts that have a total notional amount of \$1.6 billion and remaining maturities of less than four years.

The following table summarizes the amounts recognized with respect to our derivative instruments within the accompanying Consolidated Condensed Statements of Income and Comprehensive Income:

Periods Ended April 30, (In millions)	Location of (Gain)/Loss Recognized on Derivatives	Three Months		Six Months	
		2024	2023	2024	2023
Derivatives designated as cash flow hedges					
Interest rate swap contracts	Interest expense (income)	\$ (13.6)	\$ (9.9)	\$ (27.2)	\$ (18.2)

The cumulative pre-tax impact of the gain on derivatives designated for hedge accounting is recognized in "Accumulated other comprehensive loss". The following table details the changes in the cumulative pre-tax impact of the gain on derivatives designated for hedge accounting:

Periods Ended April 30, (In millions)	Three Months		Six Months	
	2024	2023	2024	2023
Beginning balance gain	\$ 78.3	\$ 96.7	\$ 115.1	\$ 124.5
Amount recognized in accumulated other comprehensive income on interest rate swap contracts, gross	41.7	2.7	18.5	(16.8)
Amount reclassified from accumulated other comprehensive income into earnings, gross	(13.6)	(9.9)	(27.2)	(18.2)
Ending balance gain	<u>\$ 106.4</u>	<u>\$ 89.5</u>	<u>\$ 106.4</u>	<u>\$ 89.5</u>

The amount recognized in other comprehensive income on interest rate swap contracts was \$31.8 million and \$13.8 million, net of tax, for the three and six months ended April 30, 2024, respectively, and \$2.0 million and \$(12.7) million, net of tax, for the three and six months ended April 30, 2023, respectively.

The amount reclassified from other comprehensive income into earnings was \$(10.4) million and \$(20.4) million, net of tax, for the three and six months ended April 30, 2024, respectively, and \$(7.5) million and \$(13.8) million, net of tax, for the three and six months ended April 30, 2023, respectively.

Refer to Note 9. Stockholders' Equity for amounts presented net of the related tax impact in "Accumulated other comprehensive loss."

The Company expects that \$(50.3) million recorded as a component of "Accumulated other comprehensive loss" will be realized in the Consolidated Condensed Statements of Income over the next twelve months and the amount will vary depending on prevailing interest rates.

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Note numbers refer to "Notes to Consolidated Condensed Financial Statements" in Item 1. Unaudited Financial Statements.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These include statements relating to plans, prospects, goals, strategies, future actions, events or performance and other statements which are other than statements of historical fact, including: statements regarding the expected impact of global macroeconomic conditions, and 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 earnings per share) that are forward-looking. In addition, all statements regarding anticipated growth in our net sales, anticipated effects of any product recalls, anticipated market conditions, planned product launches, restructuring or business transition expectations, regulatory plans, 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 the global or regional general business, political and economic conditions, including the impact of continuing uncertainty and instability of certain countries, man-made or natural disasters and pandemic conditions, that could adversely affect our global markets, and the potential adverse economic impact and related uncertainty caused by these items.
- The impact of international conflicts and the global response to international conflicts on the global economy, European economy, financial markets, energy markets, currency rates and our ability to supply product to, or through, affected countries.
- Our substantial and expanding international operations and the challenges of managing an organization spread throughout multiple countries and complying with a variety of legal, compliance and regulatory requirements.
- 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 net sales and earnings.
- Our existing and future variable rate indebtedness and associated interest expense is impacted by rate increases, which could adversely affect our financial health or limit our ability to borrow additional funds.
- Changes in tax laws, examinations by tax authorities, and changes in our geographic composition of income.
- Acquisition-related adverse effects including the failure to successfully achieve the anticipated net sales, 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 personal information, such as HIPAA and the California Consumer Privacy Act (CCPA) in the U.S. and the General Data Protection Regulation (GDPR) 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 challenges associated with integration of acquisitions, man-made or natural disasters, pandemic conditions, cybersecurity incidents or other causes.
- A major disruption in the operations of our manufacturing, accounting and financial reporting, research and development or distribution facilities due to the failure to perform by third-party vendors, including cloud computing providers or other 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

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- but not limited to the EU Medical Devices Regulation (MDR) and the EU In Vitro Diagnostic Medical Devices Regulation (IVDR).
- Legal costs, insurance expenses, settlement costs and the risk of an adverse decision, prohibitive injunction or settlement related to product liability, patent infringement, contractual disputes, 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, reputational harm and costs and expenses, including from claims and litigation related to product recalls and warning letters.
 - Failure to receive, or delays in receiving, regulatory approvals or certifications for products.
 - Failure of our customers and end users to obtain adequate coverage and reimbursement from third-party payers 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.
 - Risks related to environmental laws and requirements applicable to our facilities, products or manufacturing processes, including evolving regulations regarding the use of hazardous substances or chemicals in our products.
 - Risks related to environmental, social and corporate governance (ESG) issues, including those related to climate change and sustainability.
 - Other events described in our Securities and Exchange Commission filings, including the "Business" and "Risk Factors" sections in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023, as such Risk Factors may be updated in quarterly filings including updates made in this filing.

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.

Results of Operations

In this section, we discuss the results of our operations for the second quarter of fiscal 2024 ended April 30, 2024, compared with the same period of fiscal 2023. We discuss our cash flows and current financial condition under "Capital Resources and Liquidity." Within the tables presented, percentages are calculated based on the underlying whole-dollar amounts and, therefore, may not recalculate exactly from the rounded numbers used for disclosure purposes.

Outlook

We are optimistic about the long-term prospects for the worldwide contact lens and general health care markets, and the resilience of and growth prospects for our businesses and products. However, we face significant risks and uncertainties in our global operating environment as further described in the Part II, Item 1A "Risk Factors" herein. These risks include uncertain global and regional business, political and economic conditions, including but not limited to those associated with man-made or natural disasters, pandemic conditions, inflation, foreign exchange rate fluctuations, regulatory developments, supply chain disruptions, and escalating global trade barriers. These risks and uncertainties have adversely affected our sales, cash flow and performance in the past and could further adversely affect our future sales, cash flow and performance.

CooperVision - We compete in the worldwide contact lens market with our spherical, toric, multifocal, and toric multifocal contact lenses offered in materials like silicone hydrogel Aquaform technology. We believe that there will be lower contact lens wearer dropout rates as technology improves and enhances the wearing experience through a combination of improved designs and materials and the growth of preferred modalities such as single-use and monthly wearing options. CooperVision also competes in the myopia management and specialty eye care contact lens markets with myopia management contact lenses using its ActivControl technology and with products such as orthokeratology (ortho-k) and scleral lenses. CooperVision has U.S. Food and Drug Administration (FDA) approval for its MiSight 1 day lens, which is the first and only FDA-approved product indicated to slow the progression of myopia in children with treatment initiated between the ages of 8-12. Further, CooperVision has Chinese National Medical Products Administration (NMPA) approval for its MiSight 1 day lens for use in China. CooperVision is focused on greater worldwide market penetration using recently introduced products, and we continue to expand our presence in existing and emerging markets, including through acquisitions.

Our ability to compete successfully with a full range of silicone hydrogel products is an important factor to achieving our desired future levels of sales growth and profitability. CooperVision manufactures and markets a wide variety of silicone hydrogel contact lenses. Our single-use silicone hydrogel product franchises, clariti, MyDay and MyDay Energys remain a focus as we expect increasing demand for these products, as well as future single-use products, as the global contact lens market continues to shift to this modality. Outside of single-use, the Biofinity and Avaira Vitality product families comprise our focus in the FRP, or frequent replacement product, market which encompasses the monthly and two-week modalities. Included in this segment are unique products such as Biofinity Energys, which helps individuals with digital eye fatigue.

CooperSurgical - Our CooperSurgical business competes in the fertility and women's health care market through its diversified portfolio of products and services, including fertility products and services, medical devices, cryostorage (such as cord blood and cord tissue storage) and contraception. CooperSurgical has established its market presence and distribution system by developing products and acquiring companies, products and services that complement its business model.

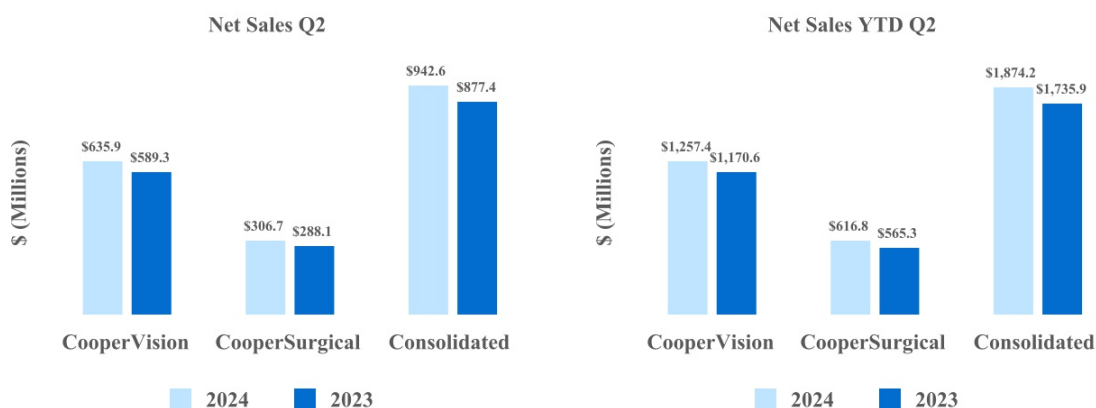
Competitive factors in the segments in which CooperSurgical competes include technological and scientific advances, product quality and availability, price and customer service (including response time and effective communication of product information to physicians, consumers, fertility clinics and hospitals).

We protect our products through patents and trademark registrations, both in the United States and in international markets. We monitor competitive products trademark use worldwide and, when determined appropriate, we have enforced and plan to continue to enforce and defend our patent and trademark rights. We also rely upon trade secrets, licenses, technical know-how and continuing technological innovation to develop and maintain our competitive position.

CooperVision, CooperSurgical, and other trade names, trademarks or service marks of Cooper and its subsidiaries appearing in this report are the property of Cooper and its subsidiaries. Trade names, trademarks and service marks of the other companies appearing in this report are the property of their respective holders.

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Net Sales

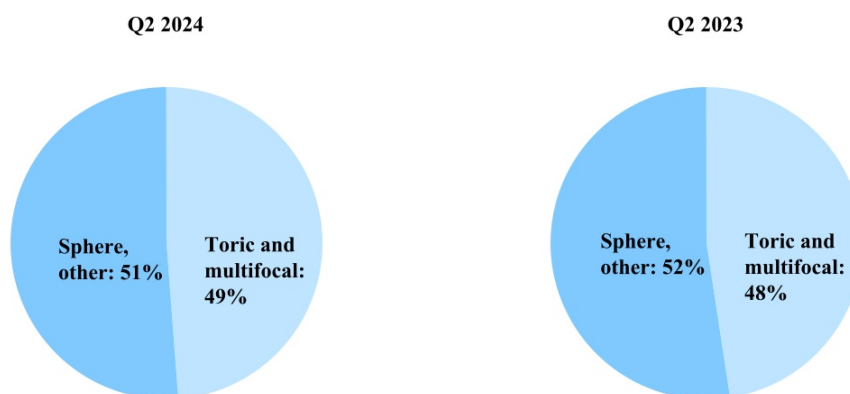


CooperVision Net Sales

The contact lens market has two major product categories:

- Toric and multifocal lenses including lenses that, in addition to correcting near- and farsightedness, address more complex visual defects such as astigmatism and presbyopia by adding optical properties of cylinder and axis, which correct for irregularities in the shape of the cornea; and
- Spherical lenses, including lenses that correct near- and farsightedness uncomplicated by more complex visual defects, myopia management lenses, which slow the progression of and correct myopia in age-appropriate children, and other specialty lenses.

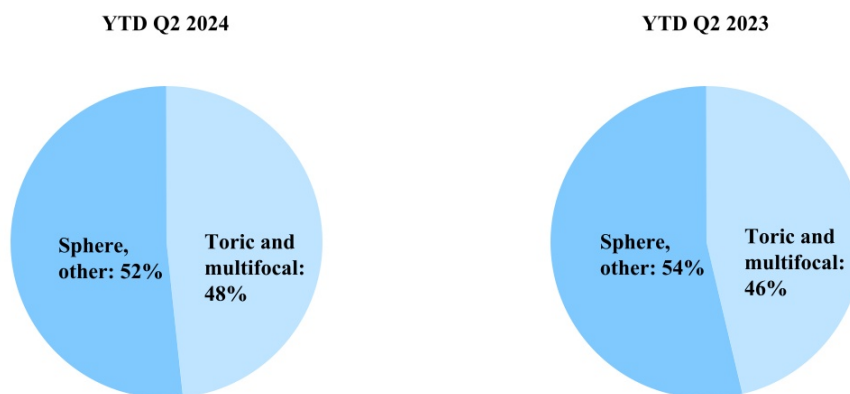
CooperVision Net Sales by Category



**Three Months Ended April 30,
(\$ in millions)**

	2024	2023	2024 vs 2023 % Change
Toric and multifocal	\$ 310.3	\$ 280.4	11 %
Sphere, other	325.6	308.9	5 %
	\$ 635.9	\$ 589.3	8 %

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**Six Months Ended April 30,
(\$ in millions)**

	2024	2023	2024 vs 2023 % Change
Toric and multifocal	\$ 607.6	\$ 542.0	12 %
Sphere, other	649.8	628.6	3 %
	\$ 1,257.4	\$ 1,170.6	7 %

In the three and six months ended April 30, 2024, the growth experienced across most categories was partially offset by unfavorable foreign exchange rate fluctuations of approximately \$11.1 million and \$6.7 million, respectively.

- Toric and multifocal grew primarily through the success of MyDay and Biofinity.
- Sphere, other grew primarily through MyDay, MiSight, and Biofinity.
- "Other" products represented approximately 1% of net sales in the three and six months ended April 30, 2024, and 2023, respectively.

CooperVision Net Sales by Geography

CooperVision competes in the worldwide soft contact lens market and services in three primary regions: the Americas, EMEA (Europe, Middle East and Africa) and Asia Pacific.

Periods Ended April 30, (\$ in millions)	Three Months			Six Months		
	2024	2023	2024 vs 2023 % Change	2024	2023	2024 vs 2023 % Change
Americas	\$ 264.4	\$ 243.3	9 %	\$ 517.0	\$ 484.8	7 %
EMEA	237.0	210.0	13 %	475.2	424.4	12 %
Asia Pacific	134.5	136.0	(1)%	265.2	261.4	1 %
	\$ 635.9	\$ 589.3	8 %	\$ 1,257.4	\$ 1,170.6	7 %

CooperVision's growth in net sales across all regions was primarily attributable to market gains of silicone hydrogel contact lenses. Refer to CooperVision Net Sales by Category above for further discussion.

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CooperSurgical Net Sales by Category

CooperSurgical supplies the fertility and women's health care market with a diversified portfolio of products and services in two categories:

- Office and surgical offerings include products that facilitate surgical and non-surgical procedures that are commonly performed primarily by obstetricians and gynecologists in hospitals, surgical centers, and medical offices. This includes medical devices, cryostorage (such as cord blood and cord tissue storage), and contraception.
- Fertility offerings include highly specialized products and services that target the IVF process, including diagnostics testing with a goal to make fertility treatment safer, more efficient and convenient. This includes fertility consumables and equipment, donor gamete services, and genomic services (including genetic testing).

The chart below shows the percentage of net sales of office and surgical and fertility.

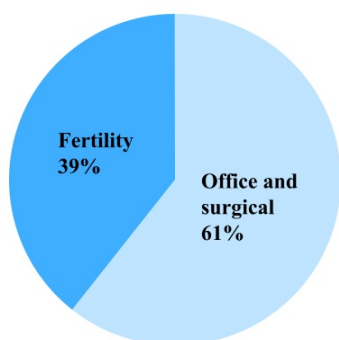


**Three Months Ended April 30,
(\$ in millions)**

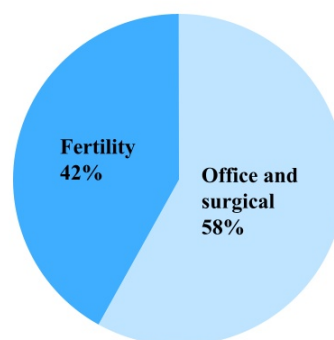
	2024	2023	2024 vs 2023 % Change
Office and surgical	\$ 182.9	\$ 163.0	12 %
Fertility	123.8	125.1	(1)%
	\$ 306.7	\$ 288.1	6 %

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YTD Q2 2024



YTD Q2 2023



**Six Months Ended April 30,
(\$ in millions)**

	2024	2023	2024 vs 2023 % Change
Office and surgical	\$ 374.0	\$ 328.2	14 %
Fertility	242.8	237.1	2 %
	\$ 616.8	\$ 565.3	9 %

In the three months ended April 30, 2024, office and surgical net sales increased primarily due to the addition of Cook Medical on November 1, 2023, and an increase in revenue from Paragard. Fertility net sales remained relatively flat compared to the three months ended April 30, 2023.

In the six months ended April 30, 2024, office and surgical net sales increased primarily due to the addition of Cook Medical on November 1, 2023, and an increase in revenue from Paragard. Fertility net sales increased due to an increase in revenue from consumable products and genomic services, partially offset by a decrease in revenue from gamete services.

The above growth experienced across all categories was partially offset by unfavorable foreign exchange rate fluctuations of approximately \$4.0 million and \$6.7 million for the three and six months ended April 30, 2024, respectively.

Gross Margin

Consolidated gross margin increased in the three and six months ended April 30, 2024, to 67% compared to 66% in the three and six months ended April 30, 2023, primarily driven by efficiency gains and price.

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Selling, General and Administrative (SGA) Expenses

Three Months Ended April 30,

<u>(\$ in millions)</u>	<u>2024</u>	<u>% Net Sales</u>	<u>2023</u>	<u>% Net Sales</u>	<u>2024 vs 2023 % Change</u>
CooperVision	\$ 226.6	36 %	\$ 221.8	38 %	2 %
CooperSurgical	133.6	44 %	168.4	58 %	(21)%
Corporate	20.1	—	17.3	—	17 %
	<u>\$ 380.3</u>	<u>40 %</u>	<u>\$ 407.5</u>	<u>46 %</u>	<u>(7)%</u>

Six Months Ended April 30,

<u>(\$ in millions)</u>	<u>2024</u>	<u>% Net Sales</u>	<u>2023</u>	<u>% Net Sales</u>	<u>2024 vs 2023 % Change</u>
CooperVision	\$ 447.4	36 %	\$ 409.1	35 %	9 %
CooperSurgical	268.0	43 %	295.6	52 %	(9)%
Corporate	45.8	—	33.7	—	36 %
	<u>\$ 761.2</u>	<u>41 %</u>	<u>\$ 738.4</u>	<u>43 %</u>	<u>3 %</u>

CooperVision's SGA expenses increased in the three months ended April 30, 2024, compared to the three months ended April 30, 2023, due to increases in advertising and marketing activities. The increase in the six months ended April 30, 2024, was primarily due to \$31.8 million release of contingent consideration liability associated with SightGlass Vision's regulatory approval milestone in the six months ended April 30, 2023.

CooperSurgical's SGA expenses decreased in the three and six months ended April 30, 2024, compared to the three and six months ended April 30, 2023, primarily due to an accrual of \$45.0 million associated with the payment of a termination fee under an asset purchase agreement related to Cook Medical's reproductive health business in the three and six months ended April 30, 2023, partially offset by an increase in selling activities and distribution costs.

Corporate SGA expenses increased in the three and six months ended April 30, 2024, compared to the three and six months ended April 30, 2023, primarily due to share-based compensation related expenses.

Research and Development (R&D) Expenses

Three Months Ended April 30,

<u>(\$ in millions)</u>	<u>2024</u>	<u>% Net Sales</u>	<u>2023</u>	<u>% Net Sales</u>	<u>2024 vs 2023 % Change</u>
CooperVision	\$ 20.9	3 %	\$ 16.9	3 %	24 %
CooperSurgical	18.0	6 %	15.7	5 %	14 %
	<u>\$ 38.9</u>	<u>4 %</u>	<u>\$ 32.6</u>	<u>4 %</u>	<u>19 %</u>

Six Months Ended April 30,

<u>(\$ in millions)</u>	<u>2024</u>	<u>% Net Sales</u>	<u>2023</u>	<u>% Net Sales</u>	<u>2024 vs 2023 % Change</u>
CooperVision	\$ 41.6	3 %	\$ 33.6	3 %	24 %
CooperSurgical	36.8	6 %	30.6	5 %	20 %
	<u>\$ 78.4</u>	<u>4 %</u>	<u>\$ 64.2</u>	<u>4 %</u>	<u>22 %</u>

CooperVision's R&D expenses increased in the three and six months ended April 30, 2024, compared to the three and six months ended April 30, 2023, primarily due to myopia management programs and timing of R&D projects. CooperVision's R&D activities are primarily focused on the development of contact lenses, manufacturing technology and process enhancements.

CooperSurgical's R&D expenses increased in the three and six months ended April 30, 2024, compared to the three and six months ended April 30, 2023, mainly due to project spend and European Medical Device Regulation costs. CooperSurgical's R&D activities are focused on developing and refining diagnostic and therapeutic products including medical interventions, surgical devices and fertility solutions.

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Amortization Expense

Three Months Ended April 30,

(\$ in millions)	2024	% Net Sales	2023	% Net Sales	2024 vs 2023 % Change
CooperVision	\$ 7.7	1 %	\$ 8.3	1 %	(7)%
CooperSurgical	42.6	14 %	38.2	13 %	12 %
	<u>\$ 50.3</u>	<u>5 %</u>	<u>\$ 46.5</u>	<u>5 %</u>	<u>8 %</u>

Six Months Ended April 30,

(\$ in millions)	2024	% Net Sales	2023	% Net Sales	2024 vs 2023 % Change
CooperVision	\$ 15.4	1 %	\$ 16.7	1 %	(7)%
CooperSurgical	85.2	14 %	76.3	14 %	12 %
	<u>\$ 100.6</u>	<u>5 %</u>	<u>\$ 93.0</u>	<u>5 %</u>	<u>8 %</u>

CooperVision's amortization expense for the three and six months ended April 30, 2024, remained relatively flat year over year. CooperSurgical's amortization expense increased in the three and six months ended April 30, 2024, compared to the three and six months ended April 30, 2023, primarily due to the amortization of intangible assets recently acquired through acquisitions.

Operating Income

Three Months Ended April 30,

(\$ in millions)	2024	% Net Sales	2023	% Net Sales	2024 vs 2023 % Change
CooperVision	\$ 160.2	25 %	\$ 137.9	23 %	16 %
CooperSurgical	21.6	7 %	(24.3)	(8)%	189 %
Corporate	(20.1)	—	(17.3)	—	17 %
	<u>\$ 161.7</u>	<u>17 %</u>	<u>\$ 96.3</u>	<u>11 %</u>	<u>68 %</u>

Six Months Ended April 30,

(\$ in millions)	2024	% Net Sales	2023	% Net Sales	2024 vs 2023 % Change
CooperVision	\$ 315.0	25 %	\$ 298.0	25 %	6 %
CooperSurgical	45.6	7 %	(18.5)	(3)%	346 %
Corporate	(45.8)	—	(33.7)	—	36 %
	<u>\$ 314.8</u>	<u>17 %</u>	<u>\$ 245.8</u>	<u>14 %</u>	<u>28 %</u>

CooperVision's operating income increased in the three and six months ended April 30, 2024, compared to the three and six months ended April 30, 2023, primarily due to a net increase in net sales, partially offset by a net increase in operating expenses.

CooperSurgical's operating income in the three and six months ended April 30, 2024, compared to operating loss in the three and six months ended April 30, 2023, was primarily due to an accrual of \$45.0 million associated with the payment of a termination fee under an asset purchase agreement related to Cook Medical's reproductive health business in the three and six months ended April 30, 2023.

Corporate operating loss increased in the three and six months ended April 30, 2024, compared to the three and six months ended April 30, 2023, primarily due to higher share-based compensation expenses.

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Interest Expense

Three Months Ended April 30,

(\$ in millions)	2024	% Net Sales	2023	% Net Sales	2024 vs 2023 % Change
Interest expense	\$ 28.9	3 %	\$ 26.1	3 %	11 %

Six Months Ended April 30,

(\$ in millions)	2024	% Net Sales	2023	% Net Sales	2024 vs 2023 % Change
Interest expense	\$ 58.8	3 %	\$ 52.2	3 %	13 %

Interest expense increased during the three and six months ended April 30, 2024, compared to the three and six months ended April 30, 2023, primarily due to higher debt balances and higher interest rates.

Other Expense, Net

Periods Ended April 30,

(\$ in millions)	Three Months		Six Months	
	2024	2023	2024	2023
Foreign exchange loss (gain)	\$ 2.5	\$ 2.8	\$ 3.7	\$ 1.8
Other expense, net	0.3	1.8	2.3	4.1
	\$ 2.8	\$ 4.6	\$ 6.0	\$ 5.9

Foreign exchange loss is primarily associated with the weakening of the U.S. dollar against foreign currencies and the effect on intercompany receivables during the three and six months ended April 30, 2024.

Other expense, net decreased in the three and six months ended April 30, 2024, compared to the three and six months ended April 30, 2023, primarily due to a decrease in loss on minority investments.

Provision for Income Taxes

The effective tax rates for the three months ended April 30, 2024, and 2023, were 31.6% and 39.3%, respectively. The effective tax rates for the six months ended April 30, 2024, and 2023, were 32.0% and 33.7%, respectively. The decreases were primarily due to changes in the geographic composition of pre-tax earnings, partially offset by an increase in the UK statutory tax rate from 19% to 25%.

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Capital Resources and Liquidity

Working capital on April 30, 2024, and October 31, 2023, was \$906.5 million and \$735.9 million, respectively. The increase in working capital was primarily due to an increase in trade accounts receivable mainly due to higher sales and timing of collections, an increase in prepaid expenses and other current assets, and an increase in inventories.

Cash Flow

(\$ in millions)	April 30, 2024	April 30, 2023
Operating activities	\$ 233.7	\$ 290.8
Investing activities	(398.9)	(195.3)
Financing activities	155.2	(124.4)
Effect of exchange rate changes on cash, cash equivalents, restricted cash	1.7	2.4
Net decrease in cash, cash equivalents, and restricted cash	\$ (8.3)	\$ (26.5)

Operating Cash Flow

Cash provided by operating activities in the first six months of fiscal 2024 decreased compared to the first six months of fiscal 2023, primarily due to net changes in operating capital, including a decrease in accrued liabilities and an increase in accounts receivable, partially offset by net changes in other non-cash items and the \$31.8 million release of contingent consideration liability associated with SightGlass Vision's regulatory approval milestone in the first six months of fiscal 2023.

Investing Cash Flow

Cash used in investing activities in the first six months of fiscal 2024 increased compared to the first six months of fiscal 2023, primarily attributable to \$200.0 million cash paid for the Cook Medical acquisition in the first six months of fiscal 2024, and an increase in purchases of property, plant and equipment.

Financing Cash Flow

Cash provided by financing activities in the first six months of fiscal 2024 was primarily attributable to \$200.0 million drawn on the 2020 revolving credit to pay for the Cook Medical acquisition, partially offset by repayments on the 2020 revolving credit.

Cash used in financing activities in the first six months of fiscal 2023 was primarily due to repayments of \$338.0 million on the 2021 364-day term loan, partially offset by \$215.0 million of funds drawn on the 2020 revolving credit.

The following is a summary of the maximum commitments and the net amounts available to us under different credit facilities as of April 30, 2024:

(In millions)	Facility Limit	Outstanding Borrowings	Outstanding Letters of Credit	Total Amount Available	Maturity Date
Revolving Credit:					
2020 Revolving Credit	\$ 1,290.0	\$ 320.0	\$ 2.3	\$ 967.7	April 1, 2025
Term loan:					
2020 Term Loan	850.0	850.0	n/a	—	April 1, 2025
2021 Term Loan	1,500.0	1,500.0	n/a	—	December 17, 2026
Total	\$ 3,640.0	\$ 2,670.0	\$ 2.3	\$ 967.7	

As of April 30, 2024, the Company was in compliance with all debt covenants. On May 1, 2024, the Company entered into a Revolving Credit Agreement (the 2024 Credit Agreement). The Company drew on the 2024 Credit Agreement to fully repay borrowings outstanding under the 2020 Term Loan and 2020 Revolving Credit Facility and terminated the 2020 Credit Agreement. See Note 5. Financing Arrangements of the Consolidated Condensed Financial Statements for further information.

Considering recent market conditions, we have re-evaluated our operating cash flows and cash requirements and continue to believe that current cash, cash equivalents, future cash flow from operating activities and cash available under our 2024 Credit

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Agreement will be sufficient to meet our anticipated cash needs, including working capital needs, capital expenditures and contractual obligations for at least 12 months from the issuance date of the Consolidated Condensed Financial Statements included in this quarterly report. To the extent additional funds are necessary to meet our liquidity needs such as for acquisitions, share repurchases or other activities as we execute our business strategy, we anticipate that additional funds could be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all.

Share Repurchase

In March 2017, the authorization under the 2012 Share Repurchase Program was increased to \$1.0 billion by the Company's Board of Directors. As of April 30, 2024, \$256.4 million remains authorized for repurchase.

During the six months ended April 30, 2024, and 2023, there were no share repurchases.

Dividends

In December 2023, the Company's Board of Directors decided to end the declaration of the semiannual dividend.

Stock Split

On February 16, 2024, the Company effected a four-for-one stock split of its outstanding shares of common stock. All share and per share information has been retroactively adjusted to reflect the stock split for all periods presented. The par value of the common stock remains \$0.10 per share.

Estimates and Critical Accounting Policies

Information regarding estimates and critical accounting policies is included in Management's Discussion and Analysis in our Form 10-K for the fiscal year ended October 31, 2023. There have been no material changes in our policies² from those previously discussed in our Form 10-K for the fiscal year ended October 31, 2023.

Accounting Pronouncements

Information regarding new accounting pronouncements is included in Note 1. General of the Consolidated Condensed Financial Statements of this Quarterly Report on Form 10-Q.

² To further clarify the policy detailed in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023, the current portion of the deferred revenue balances at the beginning of each period presented were generally fully recognized in a ratable manner in the subsequent 12-month period. We recognized revenue of approximately \$31.0 million and \$62.0 million for the three and six months ended April 30, 2024, respectively, that was included in the deferred revenue balance at January 31, 2024, and October 31, 2023. We recognized revenue of approximately \$27.0 million and \$50.0 million for the three and six months ended April 30, 2023, respectively, that was included in the deferred revenue balance at January 31, 2023, and October 31, 2022.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

We are exposed to market risks that relate principally to changes in interest rates and foreign currency fluctuations. We do not enter into derivative financial instrument transactions for speculative purposes.

Foreign Currency Exchange Risk

We operate multiple foreign subsidiaries that manufacture and market our products worldwide. As a result, our earnings, cash flow and financial position are exposed to foreign currency risk from foreign currency denominated receivables and payables, sales transactions, capital expenditures and net investment in certain foreign operations. Most of our operations outside the United States have their local currency as their functional currency. We have exposure to multiple foreign currencies, including, among others, the British pound, Euro and Japanese yen. We have taken steps to minimize our balance sheet exposure by entering into foreign currency forward contracts to minimize the short-term impact of foreign currency exchange rate fluctuations on certain trade and intercompany receivables and payables.

At April 30, 2024, a uniform hypothetical 10% increase or decrease in the foreign currency exchange rates in comparison to the value of the U.S. dollar would have resulted in a corresponding increase or decrease of approximately \$28.3 million in operating income for the fiscal quarter ended April 30, 2024. See Note 12. Financial Derivatives and Hedging of the Consolidated Condensed Financial Statements for further information.

Interest Rate Risk

We are exposed to risks associated with changes in interest rates, as the interest rates on our revolving lines of credit and term loans may vary with the federal funds rate and SOFR. As of April 30, 2024, we had outstanding debt for an aggregate carrying amount of \$2.7 billion. We have entered, and in the future may enter, into interest rate swaps to manage interest rate risk.

Our ultimate realized gain or loss with respect to interest rate fluctuations will depend on interest rates, the exposures that arise during the period and our hedging strategies at that time. As an example, if interest rates were to increase or decrease by 1% or 100 basis points, the quarterly interest expense would not have a material impact, based on average debt outstanding, after consideration of our interest rate swap contracts, during the second quarter of fiscal 2024. See Note 5. Financing Arrangements of the Consolidated Condensed Financial Statements for further information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on management's evaluation (with the participation of our Chief Executive Officer (our Principal Executive Officer) and Chief Financial Officer (our Principal Financial Officer)), as of the end of the period covered by this report, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, (the Exchange Act)) are effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during our second quarter of fiscal 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding legal proceedings is included in Note 10. Contingencies of the Consolidated Condensed Financial Statements of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

Our business faces significant risks. These risks include those described below and may include additional risks and uncertainties not presently known to us or that we currently deem immaterial. Our business, financial condition and results of operations could be materially adversely affected by any of these risks, and the trading prices of our common stock could decline by virtue of these risks. These risks should be read in conjunction with the other information in this report.

Risk factors describing the major risks to our business can be found under Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023. There have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In March 2017, the authorization under the 2012 Stock Repurchase Program was increased to \$1.0 billion by the Company's Board of Directors. As of April 30, 2024, \$256.4 million remains authorized for repurchase.

During the six months ended April 30, 2024, and 2023, there were no share repurchases.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the six months ended April 30, 2024, no director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description of Document</u>	<u>Incorporated by Reference</u>		
		<u>Form</u>	<u>Exhibit</u>	<u>Filing Date/ Period End Date</u>
10.1#	Executive Employment Agreement by and between The Cooper Companies, Inc. and Gerard Warner, effective as of March 19, 2024			
10.2#	Executive Employment Agreement by and between The Cooper Companies, Inc. and Albert G. White III, effective as of March 19, 2024			
10.3#	Executive Employment Agreement by and between The Cooper Companies, Inc. and Daniel G. McBride, effective as of March 19, 2024			
10.4	Revolving Credit Agreement, dated as of May 1, 2024, among the Company, CooperVision International Limited, the lenders from time to time party thereto and PNC Bank National Association, as administrative agent	8-K	10.1	5/1/2024
10.5	Amendment No. 2, dated as of May 1, 2024, to the Term Loan Agreement, dated as of December 17, 2021, by and among The Cooper Companies, Inc., the lenders party thereto, and PNC Bank, National Association, as the administrative agent	8-K	10.2	5/1/2024
31.1	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934			
31.2	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934			
32.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350			
32.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350			
101.1	The following materials from the Company's Quarterly Report on Form 10-Q for the three and six months period ended April 30, 2024 formatted in Inline XBRL (Extensible Business Reporting Language): (i) Consolidated Condensed Statements of Income and Comprehensive Income, (ii) Consolidated Condensed Balance Sheets, (iii) Consolidated Condensed Statements of Stockholders' Equity, (iv) Consolidated Condensed Statements of Cash Flows and (v) related Notes to Consolidated Condensed Financial Statements.			
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)			

Indicates management contract or compensatory plan.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

The Cooper Companies, Inc.

(Registrant)

Date: May 31, 2024

/s/ Brian G. Andrews

Brian G. Andrews

Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 31, 2024

/s/ Agostino Ricupati

Agostino Ricupati

Senior Vice President and Chief Accounting Officer (Principal Accounting
Officer)

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “**Agreement**”) is made by and between The Cooper Companies, Inc. (collectively with its subsidiaries, the “**Company**”), and Gerard Warner (“**Executive**”) (collectively, the “**Parties**”, each a “**Party**”). As of the date (the “**Execution Date**”) this Agreement has been executed by both Parties, it will be deemed effective as of March 19, 2024 (the “**Effective Date**”).

Whereas, Executive is currently employed by Company as its President of CooperVision, Inc., a wholly-owned subsidiary of Company;

Whereas, Company wishes to continue to employ Executive and Executive wishes to be employed by Company on the terms set forth herein; and

Whereas, the Parties intend for this Agreement to set forth all of the terms and conditions of Executive’s employment with Company, and to supersede and replace all prior agreements, arrangements, representations or understandings between the Parties regarding Executive’s employment with Company, except for those prior agreements specifically identified herein.

AGREEMENT

Now, Therefore, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

- 1. Position.** Company will continue to employ Executive and Executive shall continue to serve Company in the capacity of President, CooperVision, Inc.
- 2. Duties.** As President, CooperVision, Inc., Executive shall render exclusive, full-time services to Company and its subsidiaries, and exercise such authority and perform such duties as assigned to Executive by Company’s Operating Officer (the “**COO**”). Executive shall report to the COO. Executive shall perform services under this Agreement primarily at Company’s office in Victor, New York, and undertake business travel as necessary in performing the duties of his position. Subject to the terms of this Agreement, Executive’s responsibilities, working conditions and duties may be modified at the sole discretion of the COO or Company’s Board of Directors (the “**Board**”). While employed by Company, Executive shall not compete with, or prepare to compete with Company, and Executive shall devote Executive’s best efforts and full business time, skill and attention to performance of Executive’s duties on behalf of Company; *provided, however*, that Executive may engage in civic, educational and not-for-profit activities (*e.g.* charitable, university affiliation and industry association activities) as long as such activities do not materially interfere with Executive’s obligations hereunder or conflict with the interests of Company. During Executive’s employment with Company, Executive agrees not to engage in any business or for-profit activities outside Company, including serving on any advisory boards or boards of directors of for-profit entities other than in a representative capacity for the Company or its affiliates, except with the prior written approval of the COO, which approval may be rescinded at any time in the COO’s sole discretion; *provided however*, that in the event of such rescission Executive shall be permitted reasonable time for orderly withdrawal from any board with respect to which such consent has been rescinded. By signing this Agreement, Executive represents that, to the best of Executive’s knowledge, Executive is not subject to any other contract or duty that would interfere in any way with Executive’s employment with Company or performance of employment duties hereunder.
- 3. Policies and Procedures.** Executive shall be subject to and will comply with the policies and procedures of Company, as modified from time to time at Company’s sole discretion, except to the extent

any such policy or procedure specifically conflicts with the express terms of this Agreement (in which case, this Agreement shall control).

4. Base Salary. For services rendered hereunder, Executive shall receive an initial base salary at the rate of \$550,000 per year, subject to applicable payroll withholdings and deductions, which shall be deemed to have been effective as of January 1, 2024, and an initial true-up payment will be made, if necessary, within fifteen (15) days of the Execution Date. Otherwise, such base salary amount will be paid periodically in accordance with ordinary Company payroll practices. Executive's base salary shall be subject to annual reviews and periodic adjustment by the Organization and Compensation Committee of the Board (the "**Compensation Committee**"), which has full discretion to adjust Executive's base salary. (For purposes of this Agreement, Executive's base salary as so adjusted from time to time, shall be referred to as the "**Base Salary**.")

5. Performance Bonus. Executive will be eligible to receive an annual performance bonus ("**Performance Bonus**"), with a target level (the "**Bonus Target**") determined pursuant to Company's Management Incentive Program (the "**MIP**"). The Board or its Compensation Committee will use best efforts to determine the Bonus Target for each year no later than December 31 of such year. The annual amount of such Performance Bonus shall be determined in the sole discretion of the Board or by its Compensation Committee (under authority delegated by the Board), based upon a review of both Executive's individual performance and Company's performance, pursuant to Company's MIP. The Board or the Compensation Committee, in their sole discretion, shall determine: the extent to which both Company and Executive have achieved any corporate or individual performance goals or targets, or other terms and conditions applicable to the Performance Bonus; the amount of the Performance Bonus (if any); and whether and to what extent a Performance Bonus may be paid with respect to any year during which Executive's employment terminates, subject to the terms and conditions of this Agreement. Performance Bonuses are not earned until they are approved in writing by the Board or Compensation Committee and paid to senior executive officers of Company. Any Performance Bonuses earned shall be paid subject to applicable employment taxes, withholding and deductions. Except as otherwise expressly provided in this Agreement, Executive must remain continuously employed with Company through the date that Performance Bonuses are generally paid to senior executive officers of Company in order to be eligible to receive such Performance Bonus.

6. Other Benefits. While employed by Company pursuant to this Agreement, Executive shall be entitled to the following benefits:

(a) **Executive Benefits.** Executive shall be entitled to all benefits to which other executive officers of Company are entitled, on the same terms and conditions in effect from time to time, including, without limitation, participation in pension and profit sharing plans, Company's 401(k) plan, group insurance policies and plans (including medical, health, vision, and disability insurance policies and plans, and the like), and executive perquisites, which may be maintained by Company for the benefit of its executives. Company reserves the right to alter, discontinue and/or amend its benefit plans and programs, as well as any executive perquisites, from time to time in its sole discretion.

(b) **Expense Reimbursement.** Executive shall receive reimbursement for reasonable out-of-pocket expenses incurred in connection with the performance of Executive's duties hereunder, including, but not limited to, any business travel on behalf of Company or its subsidiaries, in accordance with Company's expense reimbursement policies and procedures in effect from time to time, including a requirement for specific itemization and documentation of such expenses.

7. Confidential Information, Rights and Duties.

(a) **Confidential Information.** Executive entered into a Disclosure and Secrecy Agreement with the Company, dated May 21, 2012, which agreement remains in full force and effect, and is incorporated herein by this reference.

(b) **Exclusive Property.** Executive agrees that all Company-related business procured by Executive, and all Company-related business opportunities and plans made known to Executive while employed by Company, are and shall remain the permanent and exclusive property of Company.

8. Termination of Employment.

(a) **At-Will Status.** Company and Executive understand and agree that this employment relationship is at-will. Accordingly, there are no promises or representations concerning the duration of Executive's employment relationship, which may be terminated by either Executive or Company at any time, with or without Cause or Good Reason (as defined herein), and with or without advance notice. Executive's at-will status cannot be altered except in an express written agreement signed by Executive and Company with specific written approval of Company's Board.

(b) **Resignation by Executive.** Executive may resign from Company with or without Good Reason. Executive agrees to provide at least three (3) weeks advance written notice of a resignation without Good Reason, to allow for an orderly transition. Company may accelerate the date Executive's resignation is to become effective, in its sole discretion. In the event Company accelerates the resignation effective date, Executive will be paid Base Salary severance through the originally tendered resignation date, provided that in no such event will Executive be entitled under this paragraph 8(b) to receive more than three (3) months of Base Salary severance beyond the accelerated resignation date.

(c) **Definition of Cause.** For purposes of this Agreement, "**Cause**" for Company to terminate Executive shall mean: (i) Executive's conviction or plea of guilty or *nolo contendere* to any felony; (ii) Executive's willful misconduct in performing Executive's duties, where such misconduct has had or is reasonably likely to have a material adverse effect upon Company; or (iii) any material breach of this Agreement, the Confidential Information Agreement, any other fully executed agreement with Company, or Company's policies. Notwithstanding the foregoing, if any act or omission giving rise to Cause is reasonably capable of cure, "**Cause**" for Company to terminate Executive shall not exist unless: (x) Company provides Executive with specific written notice of the existence of the condition giving rise to Cause within thirty (30) days after the condition giving rise to Cause was first reasonably discoverable by Company; and (y) Executive fails to cure such condition within thirty (30) days after Executive's receipt of such written notice.

(d) **Definition of Good Reason.** For purposes of this Agreement, "**Good Reason**" means the occurrence of any of the following without Executive's prior written consent: (i) one or more reductions in Executive's combined Base Salary and Bonus Target that result in a total reduction of more than ten percent (10%) in Executive's target package (which consists of the combined cash value of the Base Salary and Bonus Target, irrespective of the actual amount of any Performance Bonus awarded) over the twelve (12) month period immediately preceding such reductions, unless such reductions are made pursuant to one or more across-the-board reductions of all senior executives' base salaries and/or bonus targets; (ii) a material diminution of Executive's duties, authority or responsibilities taken as a whole; or (iii) an involuntary relocation of Executive's principal place of employment to a location that increases Executive's one-way commute from Executive's principal residence by more than fifty (50) miles. For avoidance of doubt, any change resulting in Executive no longer reporting to the COO or to the Chief Executive Officer shall constitute a material diminution of Executive's duties, authorities, or responsibilities as set forth in clause (ii) above in this paragraph. Notwithstanding the foregoing, "**Good Reason**" for Executive to resign shall not exist unless: (x) Executive provides Company with specific

written notice of the existence of the condition giving rise to Good Reason within ninety (90) days after its initial occurrence; (y) Company fails to remedy such condition within thirty (30) days after its receipt of such written notice; and (z) Executive resigns within ninety (90) days after the cure period has lapsed.

(e) Final Pay upon Termination for Any Reason. Except as otherwise provided by this Agreement and/or required by law, upon termination of Executive's employment for any reason, Company's obligation to make payments hereunder shall cease, except that Company shall pay all amounts due and payable for Executive's services through Executive's last day of employment (the "**Separation Date**"), including all accrued unpaid Base Salary and Performance Bonus compensation earned through Separation Date, any benefits accrued prior to the Separation Date, all accrued but unused vacation as of the Separation Date, and any reimbursable business expenses incurred but unreimbursed as of the Separation Date.

(f) Severance Benefits upon a Covered Termination (No Change in Control).

(i) Severance Benefits. If Executive's employment is terminated by Company without Cause or due to Executive's resignation for Good Reason (each a "**Covered Termination**"), Executive shall be eligible to receive the following severance benefits: (1) payment of a severance amount equal to twenty-four (24) months of Executive's Base Salary in effect immediately prior to the Separation Date (or, the level in effect prior to a reduction of Base Salary that constitutes Good Reason), less applicable payroll tax withholdings and deductions (the "**Cash Severance**"); (2) a lump sum cash payment equal to the full amount of Executive's Bonus Target for the fiscal year in which the Separation Date occurs, less applicable employment tax withholdings and deductions (the "**Full Target Bonus**"); (3) Executive's then-outstanding equity awards (the "**Equity Awards**") that vest based on time will be accelerated with respect to the portion of such Equity Awards that would have become vested if Executive remained employed for twelve (12) months after the Separation Date, unless otherwise provided in any time-based Equity Award granted after the Effective Date; provided that, any time-based Equity Awards that are subject to "cliff" vesting, will be converted to monthly vesting, if necessary, in order to effect such vesting acceleration; and (4) the exercise period applicable to the Equity Awards will be extended until the later of (A) the first (1st) anniversary of the Separation Date; or (B) the date provided in the applicable Equity Award agreement, but in no case longer than the expiration of the stated term of the Equity Award. Except for the foregoing accelerated vesting and extended exercise benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. For the avoidance of doubt, the vesting of Executive's performance-based Equity Awards that were granted under the Company's Long-Term Performance Share Award Agreement will continue to be governed under the terms of such document. In addition, provided Executive timely elects to continue Executive's group health insurance coverage after the Separation Date pursuant to the federal COBRA law or applicable state insurance laws such as Cal-COBRA (collectively, "**COBRA**"), and the terms of the governing health insurance policies, Company will reimburse the monthly COBRA health insurance premiums (the "**COBRA Payments**") Executive pays to continue Executive's health insurance coverage (including dependent coverage) for twenty-four (24) months after the Separation Date, or until such earlier date as Executive either becomes eligible for group health insurance coverage through a new employer or ceases to be eligible for COBRA coverage (the "**COBRA Payment Period**"). Executive must submit to the Company appropriate documentation of the foregoing health insurance payments, within sixty (60) days of making such payments, in order to be reimbursed. Notwithstanding the foregoing, if Company determines, in its sole discretion, that it cannot pay the COBRA Payments without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), at the end of each remaining month of the COBRA Payment Period, Company shall pay Executive directly a taxable monthly amount which, after taxes, equals the COBRA Payment amount Company would have otherwise paid to Executive (assuming a 35% tax rate). Executive agrees to promptly notify Company in writing if Executive becomes eligible for group health insurance coverage

through a new employer before the end of the specified reimbursement period. (All severance benefits provided in this entire subsection 8(f) (i) are referred to collectively as the “**Severance Benefits.**”)

(ii) Preconditions. As a precondition to receiving any Severance Benefits, Executive must (1) remain in compliance with all continuing obligations Executive owes to Company, including those under this Agreement and Executive’s Confidential Information Agreement, and (2) within twenty-one (21) days after the Separation Date (or forty-five (45) days after the Separation Date, in the event of a group reduction-in-force), Executive must sign and return to Company, a release of claims in substantially the form attached hereto as **Exhibit A** (the “**Release**”) (as modified, if necessary, to comply with legal requirements in the event of a group reduction-in-force) and allow the Release to become fully-effective and non-revocable by its terms. The Cash Severance will be paid in the form of continuing installments on Company’s ordinary payroll schedule, beginning on the first payroll date following the effective date of such Release. The Full Target Bonus will be paid on the next date on which bonuses are regularly scheduled to be paid, which in no event will be later than March 15 of the year following the year in which the Separation Date occurs. In the event the Release is not fully effective as of the next date on which bonuses are regularly scheduled to be paid, the Full Target Bonus will be paid within ten (10) business days following the effective date of such Release.

(g) Termination Due to Death or Disability. Subject to applicable state or federal law, Executive’s employment with Company will automatically terminate upon Executive’s death or Disability. For purposes of this Agreement, “**Disability**” means a physical or mental condition or disability which prevents Executive from performing Executive’s job responsibilities for more than six (6) months in any twelve (12) month period, or for more than four (4) consecutive months. If Executive’s employment is terminated due to Executive’s death or Disability, in addition to any benefits under Company’s standard life and disability insurance policies, Executive (or Executive’s designated beneficiaries or estate) shall be eligible to receive the following severance benefits: (i) a lump sum payment equal to the amount of Executive’s Bonus Target for the fiscal year in which the Separation Date occurs, prorated based on the Separation Date and less applicable employment tax withholdings and deductions; (ii) accelerated vesting of Executive’s performance-based Equity Awards, prorated as set forth in the applicable Equity Award agreements (i.e., for any long-term performance share awards, a pro rata portion of those performance shares which have not completed their performance cycle, based on the portion of the performance cycle completed as of the Separation Date and based on the actual performance at the end of such performance cycle); (iii) monthly prorated accelerated vesting of Executive’s time-based Equity Awards; and (iv) the exercise period applicable to the Equity Awards will be extended until the later of (1) the first (1st) anniversary of the Separation Date; or (2) the date provided in the applicable Equity Award agreement, but in no case longer than the expiration of the stated term of the Equity Award. Except for the foregoing accelerated vesting and extended exercise benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. (For sake of reference, all severance benefits provided in this entire subsection 8(g) are referred to collectively as the “**Death or Disability Severance Benefits**”). The Death and Disability Severance Benefits shall be paid subject to the same preconditions and on the same terms and conditions applicable to the Severance Benefits, as set forth in Section 8(f)(ii) (Preconditions).

9. Change In Control Benefits.

(a) Change in Control Termination. If Executive’s employment with Company is terminated by Company without Cause (but not due to Executive’s death or Disability) or Executive resigns for Good Reason, and such termination or resignation occurs within the period beginning three (3) months before and ending twelve (12) months after a Change in Control (defined below) (each a “**CIC Termination**”), Executive shall be eligible to receive the following enhanced severance package (in lieu of the Severance Benefits described above): (i) payment of thirty-six (36) months of Executive’s Base

Salary as in effect immediately prior to the Separation Date (or, the level in effect prior to a reduction of Base Salary that constitutes Good Reason), less applicable withholdings and deductions; (ii) a lump sum cash payment equal to the Full Target Bonus; (iii) accelerated vesting of Executive's Equity Awards so that Executive becomes one hundred percent (100%) vested in all such Equity Awards, with the Equity Awards that vest based on performance being accelerated to the "target" level of achievement; and (iv) the exercise period applicable to the Equity Awards will be extended until the later of (1) the first (1st) anniversary of the Separation Date; or (2) the date provided in the applicable Equity Award agreement, but in no case longer than the expiration of the stated term of the Equity Award. Except for the foregoing accelerated vesting and extended exercise benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. In addition, provided Executive timely elects to continue Executive's group health insurance coverage after the Separation Date pursuant to COBRA, and the terms of the governing health insurance policies, Company will reimburse all monthly COBRA health insurance premiums Executive pays to continue Executive's health insurance coverage (including dependent coverage) for thirty-six (36) months after the Separation Date or until such earlier date as Executive either becomes eligible for group health insurance coverage through a new employer or Executive ceases to be eligible for COBRA coverage. (All severance benefits provided in this subsection 9(a) shall be referred to collectively as the "**CIC Severance Benefits.**") The CIC Severance Benefits shall be paid subject to the same preconditions and on the same terms and conditions applicable to the Severance Benefits, as set forth in Section 8(f)(ii) (Preconditions).

(b) Definition of Change in Control. For purposes of this Agreement, "**Change in Control**" means the occurrence of any of the following events: (i) the acquisition by any individual, entity or group (a "**Person**"), within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities and Exchange Act of 1934 (the "**Exchange Act**"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of the combined voting power of the then outstanding securities of Company entitled to vote generally in the election of directors ("**Voting Stock**"); or (ii) consummation of a reorganization, merger or consolidation, a sale or other disposition of all or substantially all of the assets of Company, or other transaction (each, a "**Business Combination**"), unless, in each case, immediately following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of Voting Stock of Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns Company or all or substantially all of Company's assets either directly or through one or more subsidiaries) in substantially the same proportions relative to each other as their ownership, immediately prior to such Business Combination, of the Voting Stock of Company; and (B) no Person beneficially owns, directly or indirectly, 50% or more of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Combination.

(c) Prior CIC Benefits. The Parties hereby acknowledge and agree that: (i) this Agreement supersedes in its entirety the May 31, 2015 Change in Control Agreement between Executive and Company (the "**Prior CIC Agreement**"), such that the Parties' rights and obligations under that Prior CIC Agreement are null and void as of the Effective Date; and (ii) the CIC Benefits are the sole benefits to which Executive shall be entitled in the event of a CIC Termination.

10. Code Section 409A Compliance. Notwithstanding anything set forth in this Agreement to the contrary, any payments and benefits provided pursuant to this Agreement which constitute "deferred compensation" within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Internal Revenue Code (the "**Code**") shall not commence until Executive has incurred a "separation from service" (as such term is defined in the Treasury Regulation Section 1.409A-1(h) ("**Separation From**

Service”), unless Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur the additional 20% tax under Section 409A.

For the avoidance of doubt, it is intended that the payments and benefits set forth in this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9) and this Agreement will be construed to the greatest extent possible as consistent with those provisions. To the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive’s right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Company (or, if applicable, the successor entity thereto) determines that any payments upon Executive’s Separation From Service set forth herein and/or under any other agreement with Company constitute “deferred compensation” under Section 409A and Executive is, on Executive’s Separation From Service, a “specified employee” of Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, solely, to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the payments upon Executive’s Separation From Service shall be delayed until the earlier to occur of: (a) the date that is six months and one day after Executive’s Separation From Service or (b) the date of Executive’s death (such applicable date, the “**Specified Employee Initial Payment Date**”). On the Specified Employee Initial Payment Date, Company (or the successor entity thereto, as applicable) shall (A) pay to Executive a lump sum amount equal to the sum of the payments upon Executive’s Separation From Service that Executive would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of the severance benefits had not been so delayed pursuant to this section and (B) commence paying the balance of the severance benefits in accordance with the applicable payment schedules set forth in this Agreement.

None of the severance benefits under this Agreement will commence or otherwise be delivered prior to the effective date of the Release. Except to the minimum extent that payments must be delayed because Executive is a “specified employee” (as described above) or until the effectiveness of the Release, all amounts will be paid as soon as practicable in accordance with Company’s normal payroll practices and no interest will be due on any amounts so deferred.

11. Better After Tax Provision. If any payment or benefit that Executive will or may receive from Company or otherwise (a “**280G Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then any such 280G Payment will be equal to the Reduced Amount. The “**Reduced Amount**” will be either (x) the largest portion of the 280G Payment that would result in no portion of the 280G Payment (after reduction) being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the 280G Payment, whichever amount (*i.e.*, the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive’s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the 280G Payment may be subject to the Excise Tax. If a reduction in a 280G Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction will occur in the manner (the “**Reduction Method**”) that results in the greatest economic benefit for Executive. If more than one

method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the “**Pro Rata Reduction Method**”).

Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the 280G Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, will be modified so as to avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification will preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, 280G Payments that are contingent on future events (*e.g.*, being terminated without Cause), will be reduced (or eliminated) before 280G Payments that are not contingent on future events; and (C) as a third priority, 280G Payments that are “deferred compensation” within the meaning of Section 409A of the Code will be reduced (or eliminated) before 280G Payments that are not “deferred compensation” within the meaning of Section 409A of the Code.

If Section 280G of the Code is not applicable by law to Executive, Company will determine whether any similar law in Executive’s jurisdiction applies and should be taken into account.

The independent professional firm engaged by Company for general tax audit purposes as of the day prior to the effective date of the Change in Control will make all determinations required to be made under this Section. If the firm so engaged by Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, Company will appoint a nationally recognized independent professional firm to make the determinations required hereunder. Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. Company will use commercially reasonable efforts to cause the firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Company and Executive within thirty (30) calendar days after the date on which Executive’s right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Company or Executive) or such other time as requested by Company or Executive.

If Executive receives a 280G Payment for which the Reduced Amount was determined pursuant to clause (x) of the first paragraph of this Section and the Internal Revenue Service determines thereafter that some portion of the 280G Payment is subject to the Excise Tax, Executive will promptly return to Company a sufficient amount of the 280G Payment (after reduction pursuant to clause (x) of the first paragraph of this Section) so that no portion of the remaining 280G Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of the first paragraph of this Section, Executive will have no obligation to return any portion of the 280G Payment pursuant to the preceding sentence.

12. Miscellaneous.

(a) Taxes. Executive shall be responsible for the payment of any taxes due on any and all compensation, stock option, or benefit provided by Company pursuant to this Agreement which are not withheld by Company. Executive agrees to indemnify and hold harmless Company from any and all claims or penalties asserted against Company arising from Executive’s failure to pay taxes due on any compensation, stock option, or benefit provided by Company pursuant to this Agreement. Executive expressly acknowledges that Company has not made any representation about the tax consequences of any consideration, including any extended exercise period, provided by Company to Executive pursuant to this Agreement; and that Company has advised Executive to seek independent tax advice with respect to any tax matters related to this Agreement. Executive understands and acknowledges that, pursuant to the tax rules governing incentive stock options, any extension of the exercise period applicable to

incentive stock options held by Executive may immediately cause such options to cease to qualify as incentive stock options and by executing this Agreement, Executive agrees to such treatment.

(b) Modification/Waiver. This Agreement may not be amended, modified, superseded, canceled, renewed or extended, or any terms or covenants hereof waived, except by a writing executed by Executive and for Company by a duly authorized Board member; or, in the case of a waiver, by the Party waiving compliance. Failure of any Party at any time to require performance of any provision hereof shall not affect the Party's right at a later time to enforce such provision. No waiver by a Party of a breach of this Agreement shall be deemed to be a waiver of any other breach of any term or condition contained in the Agreement.

(c) Successors and Assigns. This Agreement may be assigned by Company to an affiliated entity of the Company with or without Executive's consent. This Agreement shall be assigned by the Company to any successor of the Company. This Agreement shall not be assignable by Executive.

(d) Notices. All notices to be given hereunder shall be in writing and shall be deemed to have been duly given on: the date personally or hand delivered; one (1) day after being sent by internationally-recognized overnight delivery courier; and three (3) days after being sent by certified mail, return receipt requested. Notices mailed to Executive shall be sent to Executive's last home address as reflected in Company's personnel records. Executive shall promptly notify Company of any change in Executive's address. Notices to Company shall be directed to the Chair of the Board and shall be mailed to Company's headquarters.

(e) Dispute Resolution. To aid in the rapid and economical resolution of any disputes that may arise between Executive and Company, the Parties agree that any and all disputes, claims, or demands arising from or relating to this Agreement (including but not limited to the Confidential Information Agreement incorporated by reference herein), Executive's employment relationship with Company, or the termination of that relationship (including statutory claims), shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration in San Francisco, California conducted by JAMS, Inc. ("JAMS") or its successor, before a single neutral arbitrator, under the then applicable JAMS Arbitration Rules and Procedures for Employment Disputes (available at <http://www.jamsadr.com/rules-employment-arbitration/>) and subject to JAMS' Policy on Employment Arbitration Minimum Standards of Procedural Fairness. **The Parties acknowledge that by agreeing to this arbitration procedure, they waive the right to resolve any such dispute, claim or demand through a trial by jury or judge or by administrative proceeding.** The arbitrator shall: (a) have authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based; and (c) have authority to decide questions regarding the enforceability, interpretation, scope, applicability, or coverage of this Agreement (including whether an issue is subject to arbitration under this Agreement). Company shall pay all JAMS' arbitration fees. Executive will have the right to be represented by legal counsel at any arbitration proceeding, at Executive's expense. The arbitrator may award reasonable attorney's fees, costs, and expenses to the prevailing party in any arbitration (as reasonably determined by the arbitrator), in addition to any other relief to which the prevailing party may be entitled. Nothing in this Agreement is intended to prevent either Party from obtaining injunctive relief in a court of applicable jurisdiction to prevent irreparable harm pending the conclusion of any arbitration; or from enforcing any arbitration award in a court of applicable jurisdiction.

(f) Indemnification. In addition to any rights to indemnification to which Executive may be entitled under Company's Charter and By-Laws, Company shall indemnify, defend and provide Director

and Officer liability insurance coverage to Executive at all times during and after Executive's employment to the maximum extent permitted by applicable state laws and such insurance policies to cover Executive's liability and expenses related to Executive's acts and omissions within the course and scope of employment with Company, and shall pay Executive's expenses in defending any civil or criminal action, suit, or proceeding in advance of the final disposition of such action, suit, or proceeding, to the maximum extent permitted under such applicable state laws.

(g) Entire Agreement. This Agreement, together with the Exhibits, sets forth the complete and exclusive agreement and understanding of the Parties with regard to the subject matter hereof, and supersedes any and all prior or contemporaneous agreements, promises, representations, or communications, written or oral, pertaining to the subject matter hereof (including, but not limited to, the Prior CIC Agreement and any other communications between the Parties regarding benefits in the event of a change in control of Company); provided, however, that this Agreement and its Exhibits do not supersede any prior Performance Unit Plan agreements or any other equity agreements or plans. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement, and the invalid or unenforceable provision shall be modified to render it valid and enforceable consistent with the intent of the parties insofar as possible under applicable law. For purposes of construing this Agreement, any ambiguities shall not be construed against any party as the drafter. This Agreement may be executed in counterparts, which shall be deemed to be part of one original, and facsimile signatures shall be equivalent to original signatures. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York, without regard to conflict of laws principles.

In Witness Whereof, the Parties have each duly executed this Agreement as of the date written below to indicate their understanding and acceptance of all of the above-stated terms and conditions.

The Cooper Companies, Inc.

By: /s/ Albert G. White III
Albert G. White III
President & Chief Executive Officer

Date: 30 March 2024

Executive

/s/ Gerard Warner
Gerard Warner

Date: 29 March 2024

Exhibit A

RELEASE

To be signed on or within twenty-one (21) days after the Separation Date

My employment with the Cooper Companies, Inc. (“**Company**”) ended in all capacities on _____ (the “**Separation Date**”). I hereby confirm that I have been paid all compensation owed to me by Company for all hours worked; I have received all leave and leave benefits and protections for which I was eligible, pursuant to Company’s policies, applicable law, or otherwise; and I have not suffered any on-the-job injury or illness for which I have not already filed a workers’ compensation claim.

If I choose to enter into this Release and allow it to become effective by its terms, Company will provide me with certain severance benefits pursuant to the terms of the Executive Employment Agreement between me and Company dated _____, (the “**Agreement**”). I understand that I am not entitled to such severance benefits unless I return this fully-executed Release to Company within twenty-one (21) days after the Separation Date, and allow this Release to become fully effective and non-revocable by its terms. (Capitalized terms used but not defined in this Release shall have the meaning ascribed to them in the Agreement.)

In exchange for the severance benefits to which I would not otherwise be entitled, I hereby generally and completely release Company and its directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the “**Released Parties**”) from any and all claims, liabilities and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring prior to or at the time that I sign this Release, including but not limited to claims arising from or in any way related to my employment with Company or the termination of that employment (collectively, the “**Released Claims**”). By way of example, the Released claims include, but are not limited to: (1) all claims related to my compensation or benefits from Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in Company; (2) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (3) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (4) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys’ fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (“**ADEA**”), and California state law.

Notwithstanding the foregoing, the following are not included in the Released Claims (the “**Excluded Claims**”): (a) any claims for breach of the Agreement arising after the date on which I sign this Release; (2) claims for reimbursement of properly incurred business expenses prior to and through the Separation Date which are submitted to Company for reimbursement within thirty (30) days after the Separation Date; (3) all rights I have in respect of the Equity Awards; (4) all claims for or rights to indemnification pursuant to this Agreement, the articles of incorporation and bylaws of Company, any indemnification agreement to which I am a party, or applicable law; (5) the Company’s continuing severance obligations under the Agreement; and (6) all claims which cannot be waived as a matter of law. I understand that nothing in this Release prevents me from filing, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission, the Department of Labor, or any other government agency, except that I acknowledge and agree that I am hereby waiving my right to any monetary benefits in connection with any such claim, charge or proceeding (except for such benefits with respect to proceedings before the Securities and Exchange Commission). I hereby represent and warrant

that, other than the Excluded Claims, I am not aware of any claims that I have or might have against any of the parties released above that are not included in the Released Claims.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised, as required by the ADEA, that: (a) my waiver and release does not apply to any rights or claims that may arise after the date I sign this Release; (b) I have been advised that I have the right to consult with an attorney prior to executing this Release (although I may choose voluntarily not to do so); (c) I have been given twenty-one (21) days to consider this Release (although I may choose voluntarily to sign it earlier); (d) I have seven (7) days following my execution of this Release to revoke my acceptance of it (with such revocation to be delivered in writing to the Chair of the Board within the 7-day revocation period); and (e) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth day after I sign it, provided I do not earlier revoke it (“**Effective Date**”).

As required under California law for a general release of all known and unknown claims, I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: “A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.” I hereby expressly waive and relinquish all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to my release of claims herein, including but not limited to the release of unknown and unsuspected claims.

I further agree: (a) not to disparage Company or any of the other Released Parties, in any manner likely to be harmful to its or their business, business reputation or personal reputation (although I may respond accurately and fully to any question, inquiry or request for information as required by legal process); (b) not to voluntarily (except in response to legal compulsion) assist any third party in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceedings against Company, its affiliates, officers, directors, employees or agents; and (c) to reasonably cooperate with Company by voluntarily (without legal compulsion) providing accurate and complete information, in connection with Company’s actual or contemplated defense, prosecution or investigation of any claims or demands by or against third parties, or other matters, arising from events, acts, or omissions that occurred during my employment with Company. I hereby certify that I have returned, without retaining any reproductions (in whole or in part), all information, materials and other property of Company, including but not limited to any embodiment (in any medium) of any confidential or proprietary information of Company (including but not limited to any such embodiments on any personally-owned electronic or other storage device such as computer, cellular phone, PDA, tablet or the like).

This Release, together with the Agreement (including all Exhibits and documents incorporated therein by reference), constitutes the complete, final and exclusive embodiment of the entire agreement between me and Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained in the Release or the Agreement, and it entirely supersedes any other such promises, warranties or representations, whether oral or written.

Reviewed, Understood and Agreed:

By: _____ Date: _____
Gerard Warner

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “**Agreement**”) is made by and between The Cooper Companies, Inc. (“**Company**”), and Albert G. White III (“**Executive**”) (collectively, the “**Parties**”, each a “**Party**”). As of the date (the “**Execution Date**”) this Agreement has been executed by both Parties, it will be deemed effective as of March 19, 2024 (the “**Effective Date**”).

Whereas, Executive is currently employed by Company as its President and Chief Executive Officer;

Whereas, Company wishes to continue to employ Executive and Executive wishes to be employed by Company on the terms set forth herein; and

Whereas, the Parties intend for this Agreement to set forth all of the terms and conditions of Executive’s employment with Company, and to supersede and replace all prior agreements, arrangements, representations or understandings between the Parties regarding Executive’s employment with Company, except for those prior agreements specifically identified herein.

AGREEMENT

Now, Therefore, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

- 1. Position.** Company will continue to employ Executive and Executive shall continue to serve Company in the capacity of President and Chief Executive Officer (“**CEO**”) of Company.
- 2. Duties.** As President and CEO, Executive shall render exclusive, full-time services to Company and its subsidiaries, and exercise such authority and perform such duties as provided in Company’s by-laws and articles of incorporation. Executive shall report to the Company’s Board of Directors (the “**Board**”). Executive shall perform services under this Agreement primarily at Company’s office in San Ramon, California, and undertake business travel as necessary in performing the duties of his position. Subject to the terms of this Agreement, Executive’s responsibilities, working conditions and duties may be modified at the sole discretion of the Board. While employed by Company, Executive shall not compete with, or prepare to compete with Company, and Executive shall devote Executive’s best efforts and full business time, skill and attention to performance of Executive’s duties on behalf of Company; *provided, however*, that Executive may engage in civic and not-for-profit activities (*e.g.* charitable and industry association activities) as long as such activities do not materially interfere with Executive’s obligations hereunder or conflict with the interests of Company. During Executive’s employment with Company, Executive agrees not to engage in any business or for-profit activities outside Company, including serving on any advisory boards or boards of directors of for-profit entities, except with the prior written approval of the Board, which approval may be rescinded at any time in the Board’s sole discretion; provided however, that in the event of such rescission Executive shall be permitted reasonable time for orderly withdrawal from any board with respect to which such consent has been rescinded. By signing this Agreement, Executive represents that, to the best of Executive’s knowledge, Executive is not subject to any other contract or duty that would interfere in any way with Executive’s employment with Company or performance of employment duties hereunder.
- 3. Policies and Procedures.** Executive shall be subject to and will comply with the policies and procedures of Company, as modified from time to time at Company’s sole discretion, except to the extent any such policy or procedure specifically conflicts with the express terms of this Agreement (in which case, this Agreement shall control).

4. Base Salary. For services rendered hereunder, Executive shall receive an initial base salary at the rate of \$1,120,000 per year, subject to applicable payroll withholdings and deductions, which shall be deemed to have been effective as of January 1, 2024, and an initial true-up payment will be made, if necessary, within fifteen (15) days of the Execution Date. Otherwise, such base salary amount will be paid periodically in accordance with ordinary Company payroll practices. Executive's base salary shall be subject to annual reviews and periodic adjustment by the Organization and Compensation Committee of the Board (the "**Compensation Committee**"), which has full discretion to adjust Executive's base salary. (For purposes of this Agreement, Executive's base salary as so adjusted from time to time, shall be referred to as the "**Base Salary**.")

5. Performance Bonus. Executive will be eligible to receive an annual performance bonus ("**Performance Bonus**"), with a target level (the "**Bonus Target**") determined pursuant to Company's Incentive Performance Plan (the "**IPP**"). The Board or its Compensation Committee will use best efforts to determine the Bonus Target for each year no later than March 31 of such year. The annual amount of such Performance Bonus shall be determined in the sole discretion of the Board or by its Compensation Committee (under authority delegated by the Board), based upon a review of both Executive's individual performance and Company's performance, pursuant to Company's IPP. The Board or the Compensation Committee, in their sole discretion, shall determine: the extent to which both Company and Executive have achieved any corporate or individual performance goals or targets, or other terms and conditions applicable to the Performance Bonus; the amount of the Performance Bonus (if any); and whether and to what extent a Performance Bonus may be paid with respect to any year during which Executive's employment terminates, subject to the terms and conditions of this Agreement. Performance Bonuses are not earned until they are approved in writing by the Board or Compensation Committee and paid to senior executive officers of Company. Any Performance Bonuses earned shall be paid subject to applicable employment taxes, withholding and deductions. Except as otherwise expressly provided in this Agreement, Executive must remain continuously employed with Company through the date that Performance Bonuses are generally paid to senior executive officers of Company in order to be eligible to receive such Performance Bonus.

6. Other Benefits. While employed by Company pursuant to this Agreement, Executive shall be entitled to the following benefits:

(a) Executive Benefits. Executive shall be entitled to all benefits to which other executive officers of Company are entitled, on the same terms and conditions in effect from time to time, including, without limitation, participation in pension and profit sharing plans, Company's 401(k) plan, group insurance policies and plans (including medical, health, vision, and disability insurance policies and plans, and the like), and executive perquisites, which may be maintained by Company for the benefit of its executives. Company reserves the right to alter, discontinue and/or amend its benefit plans and programs, as well as any executive perquisites, from time to time in its sole discretion.

(b) Expense Reimbursement. Executive shall receive reimbursement for reasonable out-of-pocket expenses incurred in connection with the performance of Executive's duties hereunder, including, but not limited to, any business travel on behalf of Company or its subsidiaries, in accordance with Company's expense reimbursement policies and procedures in effect from time to time, including a requirement for specific itemization and documentation of such expenses.

7. Confidential Information, Rights and Duties.

(a) Confidential Information. Executive entered into an Employee Confidential Information and Invention Assignment Agreement with the Company effective April 17, 2019, which agreement remains in full force and effect, and is incorporated herein by this reference.

(b) Exclusive Property. Executive agrees that all Company-related business procured by Executive, and all Company-related business opportunities and plans made known to Executive while employed by Company, are and shall remain the permanent and exclusive property of Company.

8. Termination of Employment.

(a) At-Will Status. Company and Executive understand and agree that this employment relationship is at-will. Accordingly, there are no promises or representations concerning the duration of Executive's employment relationship, which may be terminated by either Executive or Company at any time, with or without Cause or Good Reason (as defined herein), and with or without advance notice. Executive's at-will status cannot be altered except in an express written agreement signed by Executive and Company with specific written approval of Company's Board.

(b) Resignation by Executive. Executive may resign from Company with or without Good Reason. Executive agrees to provide at least three (3) weeks advance written notice of a resignation without Good Reason, to allow for an orderly transition. Company may accelerate the date Executive's resignation is to become effective, in its sole discretion. In the event Company accelerates the resignation effective date, Executive will be paid Base Salary severance through the originally tendered resignation date, provided that in no such event will Executive be entitled under this paragraph 8(b) to receive more than three (3) months of Base Salary severance beyond the accelerated resignation date.

(c) Definition of Cause. For purposes of this Agreement, "Cause" for Company to terminate Executive shall mean: (i) Executive's conviction or plea of guilty or *nolo contendere* to any felony; (ii) Executive's willful misconduct in performing Executive's duties, where such misconduct has had or is reasonably likely to have a material adverse effect upon Company; or (iii) any material breach of this Agreement, the Confidential Information Agreement, any other fully executed agreement with Company, or Company's policies. Notwithstanding the foregoing, if any act or omission giving rise to Cause is reasonably capable of cure, "Cause" for Company to terminate Executive shall not exist unless: (x) Company provides Executive with specific written notice of the existence of the condition giving rise to Cause within thirty (30) days after the condition giving rise to Cause was first reasonably discoverable by Company; and (y) Executive fails to cure such condition within thirty (30) days after Executive's receipt of such written notice.

(d) Definition of Good Reason. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following without Executive's prior written consent: (i) one or more reductions in Executive's combined Base Salary and Bonus Target that result in a total reduction of more than ten percent (10%) in Executive's target package (which consists of the combined cash value of the Base Salary and Bonus Target, irrespective of the actual amount of any Performance Bonus awarded) over the twelve (12) month period immediately preceding such reductions, unless such reductions are made pursuant to one or more across-the-board reductions of all senior executives' base salaries and/or bonus targets; (ii) a material diminution of Executive's duties, authority or responsibilities taken as a whole; or (iii) an involuntary relocation of Executive's principal place of employment to a location that increases Executive's one-way commute from Executive's principal residence by more than fifty (50) miles. For avoidance of doubt, any change resulting in Executive no longer reporting to the Board shall constitute a material diminution of Executive's duties, authorities, or responsibilities as set forth in clause (ii) above in this paragraph. Notwithstanding the foregoing, "Good Reason" for Executive to resign shall not exist unless: (x) Executive provides Company with specific written notice of the existence of the condition giving rise to Good Reason within ninety (90) days after its initial occurrence; (y) Company fails to remedy such condition within thirty (30) days after its receipt of such written notice; and (z) Executive resigns within ninety (90) days after the cure period has lapsed.

(e) **Final Pay upon Termination for Any Reason.** Except as otherwise provided by this Agreement and/or required by law, upon termination of Executive's employment for any reason, Company's obligation to make payments hereunder shall cease, except that Company shall pay all amounts due and payable for Executive's services through Executive's last day of employment (the "**Separation Date**"), including all accrued unpaid Base Salary and Performance Bonus compensation earned through Separation Date, any benefits accrued prior to the Separation Date, all accrued but unused vacation as of the Separation Date, and any reimbursable business expenses incurred but unreimbursed as of the Separation Date.

(f) **Severance Benefits upon a Covered Termination (No Change in Control).**

(i) **Severance Benefits.** If Executive's employment is terminated by Company without Cause or due to Executive's resignation for Good Reason (each a "**Covered Termination**"), Executive shall be eligible to receive the following severance benefits: (1) payment of a severance amount equal to twenty-four (24) months of Executive's Base Salary in effect immediately prior to the Separation Date (or, the level in effect prior to a reduction of Base Salary that constitutes Good Reason), less applicable payroll tax withholdings and deductions (the "**Cash Severance**"); (2) a lump sum cash payment equal to the full amount of Executive's Bonus Target for the fiscal year in which the Separation Date occurs, less applicable employment tax withholdings and deductions (the "**Full Target Bonus**"); (3) Executive's then-outstanding equity awards (the "**Equity Awards**") that vest based on time will be accelerated with respect to the portion of such Equity Awards that would have become vested if Executive remained employed for twenty-four (24) months after the Separation Date, unless otherwise provided in any time-based Equity Award granted after the Effective Date; provided that, any time-based Equity Awards that are subject to "cliff" vesting, will be converted to monthly vesting, if necessary, in order to effect such vesting acceleration; and (4) the exercise period applicable to the Equity Awards will be extended until the later of (A) the first (1st) anniversary of the Separation Date; or (B) the date provided in the applicable Equity Award agreement, but in no case longer than the expiration of the stated term of the Equity Award. Except for the foregoing accelerated vesting and extended exercise benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. For the avoidance of doubt, the vesting of Executive's performance-based Equity Awards that were granted under the Company's Long-Term Performance Share Award Agreement will continue to be governed under the terms of such document. In addition, provided Executive timely elects to continue Executive's group health insurance coverage after the Separation Date pursuant to the federal COBRA law or applicable state insurance laws such as Cal-COBRA (collectively, "**COBRA**"), and the terms of the governing health insurance policies, Company will reimburse the monthly COBRA health insurance premiums (the "**COBRA Payments**") Executive pays to continue Executive's health insurance coverage (including dependent coverage) for twenty-four (24) months after the Separation Date, or until such earlier date as Executive either becomes eligible for group health insurance coverage through a new employer or ceases to be eligible for COBRA coverage (the "**COBRA Payment Period**"). Executive must submit to the Company appropriate documentation of the foregoing health insurance payments, within sixty (60) days of making such payments, in order to be reimbursed. Notwithstanding the foregoing, if Company determines, in its sole discretion, that it cannot pay the COBRA Payments without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), at the end of each remaining month of the COBRA Payment Period, Company shall pay Executive directly a taxable monthly amount which, after taxes, equals the COBRA Payment amount Company would have otherwise paid to Executive (assuming a 35% tax rate). Executive agrees to promptly notify Company in writing if Executive becomes eligible for group health insurance coverage through a new employer before the end of the specified reimbursement period. (All severance benefits provided in this entire subsection 8(f)(i) are referred to collectively as the "**Severance Benefits.**")

(ii) Preconditions. As a precondition to receiving any Severance Benefits, Executive must (1) remain in compliance with all continuing obligations Executive owes to Company, including those under this Agreement and Executive's Confidential Information Agreement, and (2) within twenty-one (21) days after the Separation Date (or forty-five (45) days after the Separation Date, in the event of a group reduction-in-force), Executive must sign and return to Company, a release of claims in substantially the form attached hereto as **Exhibit A** (the "**Release**") (as modified, if necessary, to comply with legal requirements in the event of a group reduction-in-force) and allow the Release to become fully-effective and non-revocable by its terms. The Cash Severance will be paid in the form of continuing installments on Company's ordinary payroll schedule, beginning on the first payroll date following the effective date of such Release. The Full Target Bonus will be paid on the next date on which bonuses are regularly scheduled to be paid, which in no event will be later than March 15 of the year following the year in which the Separation Date occurs. In the event the Release is not fully effective as of the next date on which bonuses are regularly scheduled to be paid, the Full Target Bonus will be paid within ten (10) business days following the effective date of such Release.

(g) Termination Due to Death or Disability. Subject to applicable state or federal law, Executive's employment with Company will automatically terminate upon Executive's death or Disability. For purposes of this Agreement, "**Disability**" means a physical or mental condition or disability which prevents Executive from performing Executive's job responsibilities for more than six (6) months in any twelve (12) month period, or for more than four (4) consecutive months. If Executive's employment is terminated due to Executive's death or Disability, in addition to any benefits under Company's standard life and disability insurance policies, Executive (or Executive's designated beneficiaries or estate) shall be eligible to receive the following severance benefits: (i) a lump sum payment equal to the amount of Executive's Bonus Target for the fiscal year in which the Separation Date occurs, prorated based on the Separation Date and less applicable employment tax withholdings and deductions; (ii) accelerated vesting of Executive's performance-based Equity Awards, prorated as set forth in the applicable Equity Award agreements (i.e., for any long-term performance share awards, a pro rata portion of those performance shares which have not completed their performance cycle, based on the portion of the performance cycle completed as of the Separation Date and based on the actual performance at the end of such performance cycle); (iii) monthly prorated accelerated vesting of Executive's time-based Equity Awards; and (iv) the exercise period applicable to the Equity Awards will be extended until the later of (1) the first (1st) anniversary of the Separation Date; or (2) the date provided in the applicable Equity Award agreement, but in no case longer than the expiration of the stated term of the Equity Award. Except for the foregoing accelerated vesting and extended exercise benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. (For sake of reference, all severance benefits provided in this entire subsection 8(g) are referred to collectively as the "**Death or Disability Severance Benefits**"). The Death and Disability Severance Benefits shall be paid subject to the same preconditions and on the same terms and conditions applicable to the Severance Benefits, as set forth in Section 8(f)(ii) (Preconditions).

9. Change In Control Benefits.

(a) Change in Control Termination. If Executive's employment with Company is terminated by Company without Cause (but not due to Executive's death or Disability) or Executive resigns for Good Reason, and such termination or resignation occurs within the period beginning three (3) months before and ending twelve (12) months after a Change in Control (defined below) (each a "**CIC Termination**"), Executive shall be eligible to receive the following enhanced severance package (in lieu of the Severance Benefits described above): (i) payment of thirty-six (36) months of Executive's Base Salary as in effect immediately prior to the Separation Date (or, the level in effect prior to a reduction of Base Salary that constitutes Good Reason), less applicable withholdings and deductions; (ii) a lump sum cash payment equal to the Full Target Bonus; (iii) accelerated vesting of Executive's Equity Awards so

that Executive becomes one hundred percent (100%) vested in all such Equity Awards, with the Equity Awards that vest based on performance being accelerated to the “target” level of achievement; and (iv) the exercise period applicable to the Equity Awards will be extended until the later of (1) the first (1st) anniversary of the Separation Date; or (2) the date provided in the applicable Equity Award agreement, but in no case longer than the expiration of the stated term of the Equity Award. Except for the foregoing accelerated vesting and extended exercise benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. In addition, provided Executive timely elects to continue Executive’s group health insurance coverage after the Separation Date pursuant to COBRA, and the terms of the governing health insurance policies, Company will reimburse all monthly COBRA health insurance premiums Executive pays to continue Executive’s health insurance coverage (including dependent coverage) for thirty-six (36) months after the Separation Date or until such earlier date as Executive either becomes eligible for group health insurance coverage through a new employer or Executive ceases to be eligible for COBRA coverage. (All severance benefits provided in this subsection 9(a) shall be referred to collectively as the “**CIC Severance Benefits.**”) The CIC Severance Benefits shall be paid subject to the same preconditions and on the same terms and conditions applicable to the Severance Benefits, as set forth in Section 8(f)(ii) (Preconditions).

(b) Definition of Change in Control. For purposes of this Agreement, “**Change in Control**” means the occurrence of any of the following events: (i) the acquisition by any individual, entity or group (a “**Person**”), within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities and Exchange Act of 1934 (the “**Exchange Act**”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of the combined voting power of the then outstanding securities of Company entitled to vote generally in the election of directors (“**Voting Stock**”); or (ii) consummation of a reorganization, merger or consolidation, a sale or other disposition of all or substantially all of the assets of Company, or other transaction (each, a “**Business Combination**”), unless, in each case, immediately following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of Voting Stock of Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns Company or all or substantially all of Company's assets either directly or through one or more subsidiaries) in substantially the same proportions relative to each other as their ownership, immediately prior to such Business Combination, of the Voting Stock of Company; and (B) no Person beneficially owns, directly or indirectly, 50% or more of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Combination.

(c) Prior CIC Agreement. The Parties hereby acknowledge and agree that: (i) this Agreement supersedes in its entirety the January 3, 2007 Change in Control Agreement between Executive and Company (the “**Prior CIC Agreement**”), such that the Parties’ rights and obligations under that Prior CIC Agreement are null and void as of the Effective Date; and (ii) the CIC Benefits are the sole benefits to which Executive shall be entitled in the event of a CIC Termination.

10. Code Section 409A Compliance. Notwithstanding anything set forth in this Agreement to the contrary, any payments and benefits provided pursuant to this Agreement which constitute “deferred compensation” within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Internal Revenue Code (the “**Code**”) shall not commence until Executive has incurred a “separation from service” (as such term is defined in the Treasury Regulation Section 1.409A-1(h) (“**Separation From Service**”), unless Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur the additional 20% tax under Section 409A.

For the avoidance of doubt, it is intended that the payments and benefits set forth in this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9) and this Agreement will be construed to the greatest extent possible as consistent with those provisions. To the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Company (or, if applicable, the successor entity thereto) determines that any payments upon Executive's Separation From Service set forth herein and/or under any other agreement with Company constitute "deferred compensation" under Section 409A and Executive is, on Executive's Separation From Service, a "specified employee" of Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, solely, to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the payments upon Executive's Separation From Service shall be delayed until the earlier to occur of: (a) the date that is six months and one day after Executive's Separation From Service or (b) the date of Executive's death (such applicable date, the "**Specified Employee Initial Payment Date**"). On the Specified Employee Initial Payment Date, Company (or the successor entity thereto, as applicable) shall (A) pay to Executive a lump sum amount equal to the sum of the payments upon Executive's Separation From Service that Executive would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of the severance benefits had not been so delayed pursuant to this section and (B) commence paying the balance of the severance benefits in accordance with the applicable payment schedules set forth in this Agreement.

None of the severance benefits under this Agreement will commence or otherwise be delivered prior to the effective date of the Release. Except to the minimum extent that payments must be delayed because Executive is a "specified employee" (as described above) or until the effectiveness of the Release, all amounts will be paid as soon as practicable in accordance with Company's normal payroll practices and no interest will be due on any amounts so deferred.

11. Better After Tax Provision. If any payment or benefit that Executive will or may receive from Company or otherwise (a "**280G Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then any such 280G Payment will be equal to the Reduced Amount. The "**Reduced Amount**" will be either (x) the largest portion of the 280G Payment that would result in no portion of the 280G Payment (after reduction) being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the 280G Payment, whichever amount (*i.e.*, the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the 280G Payment may be subject to the Excise Tax. If a reduction in a 280G Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction will occur in the manner (the "**Reduction Method**") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "**Pro Rata Reduction Method**").

Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the 280G Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, will be modified so as to avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification will preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, 280G Payments that are contingent on future events (*e.g.*, being terminated without Cause), will be reduced (or eliminated) before 280G Payments that are not contingent on future events; and (C) as a third priority, 280G Payments that are “deferred compensation” within the meaning of Section 409A of the Code will be reduced (or eliminated) before 280G Payments that are not “deferred compensation” within the meaning of Section 409A of the Code.

If Section 280G of the Code is not applicable by law to Executive, Company will determine whether any similar law in Executive’s jurisdiction applies and should be taken into account.

The independent professional firm engaged by Company for general tax audit purposes as of the day prior to the effective date of the Change in Control will make all determinations required to be made under this Section. If the firm so engaged by Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, Company will appoint a nationally recognized independent professional firm to make the determinations required hereunder. Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. Company will use commercially reasonable efforts to cause the firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Company and Executive within thirty (30) calendar days after the date on which Executive’s right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Company or Executive) or such other time as requested by Company or Executive.

If Executive receives a 280G Payment for which the Reduced Amount was determined pursuant to clause (x) of the first paragraph of this Section and the Internal Revenue Service determines thereafter that some portion of the 280G Payment is subject to the Excise Tax, Executive will promptly return to Company a sufficient amount of the 280G Payment (after reduction pursuant to clause (x) of the first paragraph of this Section) so that no portion of the remaining 280G Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of the first paragraph of this Section, Executive will have no obligation to return any portion of the 280G Payment pursuant to the preceding sentence.

12. Miscellaneous.

(a) Taxes. Executive shall be responsible for the payment of any taxes due on any and all compensation, stock option, or benefit provided by Company pursuant to this Agreement which are not withheld by Company. Executive agrees to indemnify and hold harmless Company from any and all claims or penalties asserted against Company arising from Executive’s failure to pay taxes due on any compensation, stock option, or benefit provided by Company pursuant to this Agreement. Executive expressly acknowledges that Company has not made any representation about the tax consequences of any consideration, including any extended exercise period, provided by Company to Executive pursuant to this Agreement; and that Company has advised Executive to seek independent tax advice with respect to any tax matters related to this Agreement. Executive understands and acknowledges that, pursuant to the tax rules governing incentive stock options, any extension of the exercise period applicable to incentive stock options held by Executive may immediately cause such options to cease to qualify as incentive stock options and by executing this Agreement, Executive agrees to such treatment.

(b) Modification/Waiver. This Agreement may not be amended, modified, superseded, canceled, renewed or extended, or any terms or covenants hereof waived, except by a writing executed by Executive and for Company by a duly authorized Board member; or, in the case of a waiver, by the Party waiving compliance. Failure of any Party at any time to require performance of any provision hereof shall not affect the Party's right at a later time to enforce such provision. No waiver by a Party of a breach of this Agreement shall be deemed to be a waiver of any other breach of any term or condition contained in the Agreement.

(c) Successors and Assigns. This Agreement may be assigned by Company to an affiliated entity of the Company with or without Executive's consent. This Agreement shall be assigned by the Company to any successor of the Company. This Agreement shall not be assignable by Executive.

(d) Notices. All notices to be given hereunder shall be in writing and shall be deemed to have been duly given on: the date personally or hand delivered; one (1) day after being sent by internationally-recognized overnight delivery courier; and three (3) days after being sent by certified mail, return receipt requested. Notices mailed to Executive shall be sent to Executive's last home address as reflected in Company's personnel records. Executive shall promptly notify Company of any change in Executive's address. Notices to Company shall be directed to the Chair of the Board and shall be mailed to Company's headquarters.

(e) Dispute Resolution. To aid in the rapid and economical resolution of any disputes that may arise between Executive and Company, the Parties agree that any and all disputes, claims, or demands arising from or relating to this Agreement (including but not limited to the Confidential Information Agreement incorporated by reference herein), Executive's employment relationship with Company, or the termination of that relationship (including statutory claims), shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration in San Francisco, California conducted by JAMS, Inc. ("JAMS") or its successor, before a single neutral arbitrator, under the then applicable JAMS Arbitration Rules and Procedures for Employment Disputes (available at <http://www.jamsadr.com/rules-employment-arbitration/>) and subject to JAMS' Policy on Employment Arbitration Minimum Standards of Procedural Fairness. **The Parties acknowledge that by agreeing to this arbitration procedure, they waive the right to resolve any such dispute, claim or demand through a trial by jury or judge or by administrative proceeding.** The arbitrator shall: (a) have authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based; and (c) have authority to decide questions regarding the enforceability, interpretation, scope, applicability, or coverage of this Agreement (including whether an issue is subject to arbitration under this Agreement). Company shall pay all JAMS' arbitration fees. Executive will have the right to be represented by legal counsel at any arbitration proceeding, at Executive's expense. The arbitrator may award reasonable attorney's fees, costs, and expenses to the prevailing party in any arbitration (as reasonably determined by the arbitrator), in addition to any other relief to which the prevailing party may be entitled. Nothing in this Agreement is intended to prevent either Party from obtaining injunctive relief in a court of applicable jurisdiction to prevent irreparable harm pending the conclusion of any arbitration; or from enforcing any arbitration award in a court of applicable jurisdiction.

(f) Indemnification. In addition to any rights to indemnification to which Executive may be entitled under Company's Charter and By-Laws, Company shall indemnify, defend and provide Director and Officer liability insurance coverage to Executive at all times during and after Executive's employment to the maximum extent permitted by applicable state laws and such insurance policies to cover Executive's liability and expenses related to Executive's acts and omissions within the course and

scope of employment with Company, and shall pay Executive's expenses in defending any civil or criminal action, suit, or proceeding in advance of the final disposition of such action, suit, or proceeding, to the maximum extent permitted under such applicable state laws.

(g) Entire Agreement. This Agreement, together with the Exhibits, sets forth the complete and exclusive agreement and understanding of the Parties with regard to the subject matter hereof, and supersedes any and all prior or contemporaneous agreements, promises, representations, or communications, written or oral, pertaining to the subject matter hereof (including, but not limited to, the Prior CIC Agreement and any other communications between the Parties regarding benefits in the event of a change in control of Company); provided, however, that this Agreement and its Exhibits do not supersede any prior Performance Unit Plan agreements or any other equity agreements or plans. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement, and the invalid or unenforceable provision shall be modified to render it valid and enforceable consistent with the intent of the parties insofar as possible under applicable law. For purposes of construing this Agreement, any ambiguities shall not be construed against any party as the drafter. This Agreement may be executed in counterparts, which shall be deemed to be part of one original, and facsimile signatures shall be equivalent to original signatures. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California, without regard to conflict of laws principles.

In Witness Whereof, the Parties have each duly executed this Agreement as of the date written below to indicate their understanding and acceptance of all of the above-stated terms and conditions.

The Cooper Companies, Inc.

By: /s/ Daniel G. McBride
Daniel G. McBride
Executive Vice President
& Chief Operating Officer

Date: 27 March 2024

Executive

/s/ Albert G White III
Albert G. White III

Date: 27 March 2024

Exhibit A

RELEASE

To be signed on or within twenty-one (21) days after the Separation Date

My employment with the Cooper Companies, Inc. ("**Company**") ended in all capacities on _____ (the "**Separation Date**"). I hereby confirm that I have been paid all compensation owed to me by Company for all hours worked; I have received all leave and leave benefits and protections for which I was eligible, pursuant to Company's policies, applicable law, or otherwise; and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

If I choose to enter into this Release and allow it to become effective by its terms, Company will provide me with certain severance benefits pursuant to the terms of the Executive Employment Agreement between me and Company dated _____ (the "**Agreement**"). I understand that I am not entitled to such severance benefits unless I return this fully-executed Release to Company within twenty-one (21) days after the Separation Date, and allow this Release to become fully effective and non-revocable by its terms. (Capitalized terms used but not defined in this Release shall have the meaning ascribed to them in the Agreement.)

In exchange for the severance benefits to which I would not otherwise be entitled, I hereby generally and completely release Company and its directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring prior to or at the time that I sign this Release, including but not limited to claims arising from or in any way related to my employment with Company or the termination of that employment (collectively, the "**Released Claims**"). By way of example, the Released claims include, but are not limited to: (1) all claims related to my compensation or benefits from Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in Company; (2) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (3) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (4) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) ("**ADEA**"), and California state law.

Notwithstanding the foregoing, the following are not included in the Released Claims (the "**Excluded Claims**"): (a) any claims for breach of the Agreement arising after the date on which I sign this Release; (2) claims for reimbursement of properly incurred business expenses prior to and through the Separation Date which are submitted to Company for reimbursement within thirty (30) days after the Separation Date; (3) all rights I have in respect of the Equity Awards; (4) all claims for or rights to indemnification pursuant to this Agreement, the articles of incorporation and bylaws of Company, any indemnification agreement to which I am a party, or applicable law; (5) the Company's continuing severance obligations under the Agreement; and (6) all claims which cannot be waived as a matter of law. I understand that nothing in this Release prevents me from filing, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission, the Department of Labor, or any other government agency, except that I acknowledge and agree that I am hereby waiving my right to any monetary benefits in connection with any such claim, charge or proceeding (except for such benefits with respect to proceedings before the Securities and Exchange Commission). I hereby represent and warrant

that, other than the Excluded Claims, I am not aware of any claims that I have or might have against any of the parties released above that are not included in the Released Claims.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised, as required by the ADEA, that: (a) my waiver and release does not apply to any rights or claims that may arise after the date I sign this Release; (b) I have been advised that I have the right to consult with an attorney prior to executing this Release (although I may choose voluntarily not to do so); (c) I have been given twenty-one (21) days to consider this Release (although I may choose voluntarily to sign it earlier); (d) I have seven (7) days following my execution of this Release to revoke my acceptance of it (with such revocation to be delivered in writing to the Chair of the Board within the 7-day revocation period); and (e) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth day after I sign it, provided I do not earlier revoke it (“**Effective Date**”).

As required under California law for a general release of all known and unknown claims, I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: “A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.” I hereby expressly waive and relinquish all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to my release of claims herein, including but not limited to the release of unknown and unsuspected claims.

I further agree: (a) not to disparage Company or any of the other Released Parties, in any manner likely to be harmful to its or their business, business reputation or personal reputation (although I may respond accurately and fully to any question, inquiry or request for information as required by legal process); (b) not to voluntarily (except in response to legal compulsion) assist any third party in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceedings against Company, its affiliates, officers, directors, employees or agents; and (c) to reasonably cooperate with Company by voluntarily (without legal compulsion) providing accurate and complete information, in connection with Company’s actual or contemplated defense, prosecution or investigation of any claims or demands by or against third parties, or other matters, arising from events, acts, or omissions that occurred during my employment with Company. I hereby certify that I have returned, without retaining any reproductions (in whole or in part), all information, materials and other property of Company, including but not limited to any embodiment (in any medium) of any confidential or proprietary information of Company (including but not limited to any such embodiments on any personally-owned electronic or other storage device such as computer, cellular phone, PDA, tablet or the like).

This Release, together with the Agreement (including all Exhibits and documents incorporated therein by reference), constitutes the complete, final and exclusive embodiment of the entire agreement between me and Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained in the Release or the Agreement, and it entirely supersedes any other such promises, warranties or representations, whether oral or written.

Reviewed, Understood and Agreed:

By: _____ Date: _____
Albert G. White, III

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “**Agreement**”) is made by and between The Cooper Companies, Inc. (“**Company**”), and Daniel G. McBride (“**Executive**”) (collectively, the “**Parties**”, each a “**Party**”). As of the date (the “**Execution Date**”) this Agreement has been executed by both Parties, it will be deemed effective as of March 19, 2024 (the “**Effective Date**”).

Whereas, Executive is currently employed by Company as its Executive Vice President and Chief Operating Officer;

Whereas, Company wishes to continue to employ Executive and Executive wishes to be employed by Company on the terms set forth herein; and

Whereas, the Parties intend for this Agreement to set forth all of the terms and conditions of Executive’s employment with Company, and to supersede and replace all prior agreements, arrangements, representations or understandings between the Parties regarding Executive’s employment with Company, except for those prior agreements specifically identified herein.

AGREEMENT

Now, Therefore, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

- 1. Position.** Company will continue to employ Executive and Executive shall continue to serve Company in the capacity of Executive Vice President and Chief Operating Officer (“**COO**”) of Company.
- 2. Duties.** As Executive Vice President and COO, Executive shall render exclusive, full-time services to Company and its subsidiaries, and exercise such authority and perform such duties as assigned to Executive by Company’s Chief Executive Officer (the “**CEO**”). Executive shall report to the CEO. Executive shall perform services under this Agreement primarily at Company’s office in San Ramon, California, and undertake business travel as necessary in performing the duties of his position. Subject to the terms of this Agreement, Executive’s responsibilities, working conditions and duties may be modified at the sole discretion of the CEO or the Company’s Board of Directors (the “**Board**”). While employed by Company, Executive shall not compete with, or prepare to compete with Company, and Executive shall devote Executive’s best efforts and full business time, skill and attention to performance of Executive’s duties on behalf of Company; *provided, however*, that Executive may engage in civic and not-for-profit activities (*e.g.* charitable and industry association activities) as long as such activities do not materially interfere with Executive’s obligations hereunder or conflict with the interests of Company. During Executive’s employment with Company, Executive agrees not to engage in any business or for-profit activities outside Company, including serving on any advisory boards or boards of directors of for-profit entities, except with the prior written approval of the Board, which approval may be rescinded at any time in the Board’s sole discretion; provided however, that in the event of such rescission Executive shall be permitted reasonable time for orderly withdrawal from any board with respect to which such consent has been rescinded. By signing this Agreement, Executive represents that, to the best of Executive’s knowledge, Executive is not subject to any other contract or duty that would interfere in any way with Executive’s employment with Company or performance of employment duties hereunder.
- 3. Policies and Procedures.** Executive shall be subject to and will comply with the policies and procedures of Company, as modified from time to time at Company’s sole discretion, except to the extent any such policy or procedure specifically conflicts with the express terms of this Agreement (in which case, this Agreement shall control).

4. Base Salary. For services rendered hereunder, Executive shall receive an initial base salary at the rate of \$750,000 per year, subject to applicable payroll withholdings and deductions, which shall be deemed to have been effective as of January 1, 2024, and an initial true-up payment will be made, if necessary, within fifteen (15) days of the Execution Date. Otherwise, such base salary amount will be paid periodically in accordance with ordinary Company payroll practices. Executive's base salary shall be subject to annual reviews and periodic adjustment by the Organization and Compensation Committee of the Board (the "**Compensation Committee**"), which has full discretion to adjust Executive's base salary. (For purposes of this Agreement, Executive's base salary as so adjusted from time to time, shall be referred to as the "**Base Salary**.")

5. Performance Bonus. Executive will be eligible to receive an annual performance bonus ("**Performance Bonus**"), with a target level (the "**Bonus Target**") determined pursuant to Company's Incentive Performance Plan (the "**IPP**"). The Board or its Compensation Committee will use best efforts to determine the Bonus Target for each year no later than March 31 of such year. The annual amount of such Performance Bonus shall be determined in the sole discretion of the Board or by its Compensation Committee (under authority delegated by the Board), based upon a review of both Executive's individual performance and Company's performance, pursuant to Company's IPP. The Board or the Compensation Committee, in their sole discretion, shall determine: the extent to which both Company and Executive have achieved any corporate or individual performance goals or targets, or other terms and conditions applicable to the Performance Bonus; the amount of the Performance Bonus (if any); and whether and to what extent a Performance Bonus may be paid with respect to any year during which Executive's employment terminates, subject to the terms and conditions of this Agreement. Performance Bonuses are not earned until they are approved in writing by the Board or Compensation Committee and paid to senior executive officers of Company. Any Performance Bonuses earned shall be paid subject to applicable employment taxes, withholding and deductions. Except as otherwise expressly provided in this Agreement, Executive must remain continuously employed with Company through the date that Performance Bonuses are generally paid to senior executive officers of Company in order to be eligible to receive such Performance Bonus.

6. Other Benefits. While employed by Company pursuant to this Agreement, Executive shall be entitled to the following benefits:

(a) Executive Benefits. Executive shall be entitled to all benefits to which other executive officers of Company are entitled, on the same terms and conditions in effect from time to time, including, without limitation, participation in pension and profit sharing plans, Company's 401(k) plan, group insurance policies and plans (including medical, health, vision, and disability insurance policies and plans, and the like), and executive perquisites, which may be maintained by Company for the benefit of its executives. Company reserves the right to alter, discontinue and/or amend its benefit plans and programs, as well as any executive perquisites, from time to time in its sole discretion.

(b) Expense Reimbursement. Executive shall receive reimbursement for reasonable out-of-pocket expenses incurred in connection with the performance of Executive's duties hereunder, including, but not limited to, any business travel on behalf of Company or its subsidiaries, in accordance with Company's expense reimbursement policies and procedures in effect from time to time, including a requirement for specific itemization and documentation of such expenses.

7. Confidential Information, Rights and Duties.

(a) Confidential Information. Executive entered into an Employee Confidential Information and Invention Assignment Agreement with the Company effective April 17, 2019, which agreement remains in full force and effect, and is incorporated herein by this reference.

(b) Exclusive Property. Executive agrees that all Company-related business procured by Executive, and all Company-related business opportunities and plans made known to Executive while employed by Company, are and shall remain the permanent and exclusive property of Company.

8. Termination of Employment.

(a) At-Will Status. Company and Executive understand and agree that this employment relationship is at-will. Accordingly, there are no promises or representations concerning the duration of Executive's employment relationship, which may be terminated by either Executive or Company at any time, with or without Cause or Good Reason (as defined herein), and with or without advance notice. Executive's at-will status cannot be altered except in an express written agreement signed by Executive and Company with specific written approval of Company's Board.

(b) Resignation by Executive. Executive may resign from Company with or without Good Reason. Executive agrees to provide at least three (3) weeks advance written notice of a resignation without Good Reason, to allow for an orderly transition. Company may accelerate the date Executive's resignation is to become effective, in its sole discretion. In the event Company accelerates the resignation effective date, Executive will be paid Base Salary severance through the originally tendered resignation date, provided that in no such event will Executive be entitled under this paragraph 8(b) to receive more than three (3) months of Base Salary severance beyond the accelerated resignation date.

(c) Definition of Cause. For purposes of this Agreement, "Cause" for Company to terminate Executive shall mean: (i) Executive's conviction or plea of guilty or *nolo contendere* to any felony; (ii) Executive's willful misconduct in performing Executive's duties, where such misconduct has had or is reasonably likely to have a material adverse effect upon Company; or (iii) any material breach of this Agreement, the Confidential Information Agreement, any other fully executed agreement with Company, or Company's policies. Notwithstanding the foregoing, if any act or omission giving rise to Cause is reasonably capable of cure, "Cause" for Company to terminate Executive shall not exist unless: (x) Company provides Executive with specific written notice of the existence of the condition giving rise to Cause within thirty (30) days after the condition giving rise to Cause was first reasonably discoverable by Company; and (y) Executive fails to cure such condition within thirty (30) days after Executive's receipt of such written notice.

(d) Definition of Good Reason. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following without Executive's prior written consent: (i) one or more reductions in Executive's combined Base Salary and Bonus Target that result in a total reduction of more than ten percent (10%) in Executive's target package (which consists of the combined cash value of the Base Salary and Bonus Target, irrespective of the actual amount of any Performance Bonus awarded) over the twelve (12) month period immediately preceding such reductions, unless such reductions are made pursuant to one or more across-the-board reductions of all senior executives' base salaries and/or bonus targets; (ii) a material diminution of Executive's duties, authority or responsibilities taken as a whole; or (iii) an involuntary relocation of Executive's principal place of employment to a location that increases Executive's one-way commute from Executive's principal residence by more than fifty (50) miles. For avoidance of doubt, any change resulting in Executive no longer reporting to the CEO shall constitute a material diminution of Executive's duties, authorities, or responsibilities as set forth in clause (ii) above in this paragraph. Notwithstanding the foregoing, "Good Reason" for Executive to resign shall not exist unless: (x) Executive provides Company with specific written notice of the existence of the condition giving rise to Good Reason within ninety (90) days after its initial occurrence; (y) Company fails to remedy such condition within thirty (30) days after its receipt of such written notice; and (z) Executive resigns within ninety (90) days after the cure period has lapsed.

(e) **Final Pay upon Termination for Any Reason.** Except as otherwise provided by this Agreement and/or required by law, upon termination of Executive's employment for any reason, Company's obligation to make payments hereunder shall cease, except that Company shall pay all amounts due and payable for Executive's services through Executive's last day of employment (the "**Separation Date**"), including all accrued unpaid Base Salary and Performance Bonus compensation earned through Separation Date, any benefits accrued prior to the Separation Date, all accrued but unused vacation as of the Separation Date, and any reimbursable business expenses incurred but unreimbursed as of the Separation Date.

(f) **Severance Benefits upon a Covered Termination (No Change in Control).**

(i) **Severance Benefits.** If Executive's employment is terminated by Company without Cause or due to Executive's resignation for Good Reason (each a "**Covered Termination**"), Executive shall be eligible to receive the following severance benefits: (1) payment of a severance amount equal to twenty-four (24) months of Executive's Base Salary in effect immediately prior to the Separation Date (or, the level in effect prior to a reduction of Base Salary that constitutes Good Reason), less applicable payroll tax withholdings and deductions (the "**Cash Severance**"); (2) a lump sum cash payment equal to the full amount of Executive's Bonus Target for the fiscal year in which the Separation Date occurs, less applicable employment tax withholdings and deductions (the "**Full Target Bonus**"); (3) Executive's then-outstanding equity awards (the "**Equity Awards**") that vest based on time will be accelerated with respect to the portion of such Equity Awards that would have become vested if Executive remained employed for twenty-four (24) months after the Separation Date, unless otherwise provided in any time-based Equity Award granted after the Effective Date; provided that, any time-based Equity Awards that are subject to "cliff" vesting, will be converted to monthly vesting, if necessary, in order to effect such vesting acceleration; and (4) the exercise period applicable to the Equity Awards will be extended until the later of (A) the first (1st) anniversary of the Separation Date; or (B) the date provided in the applicable Equity Award agreement, but in no case longer than the expiration of the stated term of the Equity Award. Except for the foregoing accelerated vesting and extended exercise benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. For the avoidance of doubt, the vesting of Executive's performance-based Equity Awards that were granted under the Company's Long-Term Performance Share Award Agreement will continue to be governed under the terms of such document. In addition, provided Executive timely elects to continue Executive's group health insurance coverage after the Separation Date pursuant to the federal COBRA law or applicable state insurance laws such as Cal-COBRA (collectively, "**COBRA**"), and the terms of the governing health insurance policies, Company will reimburse the monthly COBRA health insurance premiums (the "**COBRA Payments**") Executive pays to continue Executive's health insurance coverage (including dependent coverage) for twenty-four (24) months after the Separation Date, or until such earlier date as Executive either becomes eligible for group health insurance coverage through a new employer or ceases to be eligible for COBRA coverage (the "**COBRA Payment Period**"). Executive must submit to the Company appropriate documentation of the foregoing health insurance payments, within sixty (60) days of making such payments, in order to be reimbursed. Notwithstanding the foregoing, if Company determines, in its sole discretion, that it cannot pay the COBRA Payments without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), at the end of each remaining month of the COBRA Payment Period, Company shall pay Executive directly a taxable monthly amount which, after taxes, equals the COBRA Payment amount Company would have otherwise paid to Executive (assuming a 35% tax rate). Executive agrees to promptly notify Company in writing if Executive becomes eligible for group health insurance coverage through a new employer before the end of the specified reimbursement period. (All severance benefits provided in this entire subsection 8(f)(i) are referred to collectively as the "**Severance Benefits.**")

(ii) Preconditions. As a precondition to receiving any Severance Benefits, Executive must (1) remain in compliance with all continuing obligations Executive owes to Company, including those under this Agreement and Executive's Confidential Information Agreement, and (2) within twenty-one (21) days after the Separation Date (or forty-five (45) days after the Separation Date, in the event of a group reduction-in-force), Executive must sign and return to Company, a release of claims in substantially the form attached hereto as **Exhibit A** (the "**Release**") (as modified, if necessary, to comply with legal requirements in the event of a group reduction-in-force) and allow the Release to become fully-effective and non-revocable by its terms. The Cash Severance will be paid in the form of continuing installments on Company's ordinary payroll schedule, beginning on the first payroll date following the effective date of such Release. The Full Target Bonus will be paid on the next date on which bonuses are regularly scheduled to be paid, which in no event will be later than March 15 of the year following the year in which the Separation Date occurs. In the event the Release is not fully effective as of the next date on which bonuses are regularly scheduled to be paid, the Full Target Bonus will be paid within ten (10) business days following the effective date of such Release.

(g) Termination Due to Death or Disability. Subject to applicable state or federal law, Executive's employment with Company will automatically terminate upon Executive's death or Disability. For purposes of this Agreement, "**Disability**" means a physical or mental condition or disability which prevents Executive from performing Executive's job responsibilities for more than six (6) months in any twelve (12) month period, or for more than four (4) consecutive months. If Executive's employment is terminated due to Executive's death or Disability, in addition to any benefits under Company's standard life and disability insurance policies, Executive (or Executive's designated beneficiaries or estate) shall be eligible to receive the following severance benefits: (i) a lump sum payment equal to the amount of Executive's Bonus Target for the fiscal year in which the Separation Date occurs, prorated based on the Separation Date and less applicable employment tax withholdings and deductions; (ii) accelerated vesting of Executive's performance-based Equity Awards, prorated as set forth in the applicable Equity Award agreements (i.e., for any long-term performance share awards, a pro rata portion of those performance shares which have not completed their performance cycle, based on the portion of the performance cycle completed as of the Separation Date and based on the actual performance at the end of such performance cycle); (iii) monthly prorated accelerated vesting of Executive's time-based Equity Awards; and (iv) the exercise period applicable to the Equity Awards will be extended until the later of (1) the first (1st) anniversary of the Separation Date; or (2) the date provided in the applicable Equity Award agreement, but in no case longer than the expiration of the stated term of the Equity Award. Except for the foregoing accelerated vesting and extended exercise benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. (For sake of reference, all severance benefits provided in this entire subsection 8(g) are referred to collectively as the "**Death or Disability Severance Benefits**"). The Death and Disability Severance Benefits shall be paid subject to the same preconditions and on the same terms and conditions applicable to the Severance Benefits, as set forth in Section 8(f)(ii) (Preconditions).

9. Change In Control Benefits.

(a) Change in Control Termination. If Executive's employment with Company is terminated by Company without Cause (but not due to Executive's death or Disability) or Executive resigns for Good Reason, and such termination or resignation occurs within the period beginning three (3) months before and ending twelve (12) months after a Change in Control (defined below) (each a "**CIC Termination**"), Executive shall be eligible to receive the following enhanced severance package (in lieu of the Severance Benefits described above): (i) payment of thirty-six (36) months of Executive's Base Salary as in effect immediately prior to the Separation Date (or, the level in effect prior to a reduction of Base Salary that constitutes Good Reason), less applicable withholdings and deductions; (ii) a lump sum cash payment equal to the Full Target Bonus; (iii) accelerated vesting of Executive's Equity Awards so

that Executive becomes one hundred percent (100%) vested in all such Equity Awards, with the Equity Awards that vest based on performance being accelerated to the “target” level of achievement; and (iv) the exercise period applicable to the Equity Awards will be extended until the later of (1) the first (1st) anniversary of the Separation Date; or (2) the date provided in the applicable Equity Award agreement, but in no case longer than the expiration of the stated term of the Equity Award. Except for the foregoing accelerated vesting and extended exercise benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. In addition, provided Executive timely elects to continue Executive’s group health insurance coverage after the Separation Date pursuant to COBRA, and the terms of the governing health insurance policies, Company will reimburse all monthly COBRA health insurance premiums Executive pays to continue Executive’s health insurance coverage (including dependent coverage) for thirty-six (36) months after the Separation Date or until such earlier date as Executive either becomes eligible for group health insurance coverage through a new employer or Executive ceases to be eligible for COBRA coverage. (All severance benefits provided in this subsection 9(a) shall be referred to collectively as the “**CIC Severance Benefits.**”) The CIC Severance Benefits shall be paid subject to the same preconditions and on the same terms and conditions applicable to the Severance Benefits, as set forth in Section 8(f)(ii) (Preconditions).

(b) Definition of Change in Control. For purposes of this Agreement, “**Change in Control**” means the occurrence of any of the following events: (i) the acquisition by any individual, entity or group (a “**Person**”), within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities and Exchange Act of 1934 (the “**Exchange Act**”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of the combined voting power of the then outstanding securities of Company entitled to vote generally in the election of directors (“**Voting Stock**”); or (ii) consummation of a reorganization, merger or consolidation, a sale or other disposition of all or substantially all of the assets of Company, or other transaction (each, a “**Business Combination**”), unless, in each case, immediately following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of Voting Stock of Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns Company or all or substantially all of Company's assets either directly or through one or more subsidiaries) in substantially the same proportions relative to each other as their ownership, immediately prior to such Business Combination, of the Voting Stock of Company; and (B) no Person beneficially owns, directly or indirectly, 50% or more of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Combination.

(c) Prior CIC Agreement. The Parties hereby acknowledge and agree that: (i) this Agreement supersedes in its entirety the June 8, 2007 Change in Control Agreement between Executive and Company (the “**Prior CIC Agreement**”), such that the Parties’ rights and obligations under that Prior CIC Agreement are null and void as of the Effective Date; and (ii) the CIC Benefits are the sole benefits to which Executive shall be entitled in the event of a CIC Termination.

10. Code Section 409A Compliance. Notwithstanding anything set forth in this Agreement to the contrary, any payments and benefits provided pursuant to this Agreement which constitute “deferred compensation” within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Internal Revenue Code (the “**Code**”) shall not commence until Executive has incurred a “separation from service” (as such term is defined in the Treasury Regulation Section 1.409A-1(h) (“**Separation From Service**”), unless Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur the additional 20% tax under Section 409A.

For the avoidance of doubt, it is intended that the payments and benefits set forth in this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9) and this Agreement will be construed to the greatest extent possible as consistent with those provisions. To the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Company (or, if applicable, the successor entity thereto) determines that any payments upon Executive's Separation From Service set forth herein and/or under any other agreement with Company constitute "deferred compensation" under Section 409A and Executive is, on Executive's Separation From Service, a "specified employee" of Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, solely, to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the payments upon Executive's Separation From Service shall be delayed until the earlier to occur of: (a) the date that is six months and one day after Executive's Separation From Service or (b) the date of Executive's death (such applicable date, the "**Specified Employee Initial Payment Date**"). On the Specified Employee Initial Payment Date, Company (or the successor entity thereto, as applicable) shall (A) pay to Executive a lump sum amount equal to the sum of the payments upon Executive's Separation From Service that Executive would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of the severance benefits had not been so delayed pursuant to this section and (B) commence paying the balance of the severance benefits in accordance with the applicable payment schedules set forth in this Agreement.

None of the severance benefits under this Agreement will commence or otherwise be delivered prior to the effective date of the Release. Except to the minimum extent that payments must be delayed because Executive is a "specified employee" (as described above) or until the effectiveness of the Release, all amounts will be paid as soon as practicable in accordance with Company's normal payroll practices and no interest will be due on any amounts so deferred.

11. Better After Tax Provision. If any payment or benefit that Executive will or may receive from Company or otherwise (a "**280G Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then any such 280G Payment will be equal to the Reduced Amount. The "**Reduced Amount**" will be either (x) the largest portion of the 280G Payment that would result in no portion of the 280G Payment (after reduction) being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the 280G Payment, whichever amount (*i.e.*, the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the 280G Payment may be subject to the Excise Tax. If a reduction in a 280G Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction will occur in the manner (the "**Reduction Method**") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "**Pro Rata Reduction Method**").

Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the 280G Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, will be modified so as to avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification will preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, 280G Payments that are contingent on future events (*e.g.*, being terminated without Cause), will be reduced (or eliminated) before 280G Payments that are not contingent on future events; and (C) as a third priority, 280G Payments that are “deferred compensation” within the meaning of Section 409A of the Code will be reduced (or eliminated) before 280G Payments that are not “deferred compensation” within the meaning of Section 409A of the Code.

If Section 280G of the Code is not applicable by law to Executive, Company will determine whether any similar law in Executive’s jurisdiction applies and should be taken into account.

The independent professional firm engaged by Company for general tax audit purposes as of the day prior to the effective date of the Change in Control will make all determinations required to be made under this Section. If the firm so engaged by Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, Company will appoint a nationally recognized independent professional firm to make the determinations required hereunder. Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. Company will use commercially reasonable efforts to cause the firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Company and Executive within thirty (30) calendar days after the date on which Executive’s right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Company or Executive) or such other time as requested by Company or Executive.

If Executive receives a 280G Payment for which the Reduced Amount was determined pursuant to clause (x) of the first paragraph of this Section and the Internal Revenue Service determines thereafter that some portion of the 280G Payment is subject to the Excise Tax, Executive will promptly return to Company a sufficient amount of the 280G Payment (after reduction pursuant to clause (x) of the first paragraph of this Section) so that no portion of the remaining 280G Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of the first paragraph of this Section, Executive will have no obligation to return any portion of the 280G Payment pursuant to the preceding sentence.

12. Miscellaneous.

(a) Taxes. Executive shall be responsible for the payment of any taxes due on any and all compensation, stock option, or benefit provided by Company pursuant to this Agreement which are not withheld by Company. Executive agrees to indemnify and hold harmless Company from any and all claims or penalties asserted against Company arising from Executive’s failure to pay taxes due on any compensation, stock option, or benefit provided by Company pursuant to this Agreement. Executive expressly acknowledges that Company has not made any representation about the tax consequences of any consideration, including any extended exercise period, provided by Company to Executive pursuant to this Agreement; and that Company has advised Executive to seek independent tax advice with respect to any tax matters related to this Agreement. Executive understands and acknowledges that, pursuant to the tax rules governing incentive stock options, any extension of the exercise period applicable to incentive stock options held by Executive may immediately cause such options to cease to qualify as incentive stock options and by executing this Agreement, Executive agrees to such treatment.

(b) Modification/Waiver. This Agreement may not be amended, modified, superseded, canceled, renewed or extended, or any terms or covenants hereof waived, except by a writing executed by Executive and for Company by a duly authorized Board member; or, in the case of a waiver, by the Party waiving compliance. Failure of any Party at any time to require performance of any provision hereof shall not affect the Party's right at a later time to enforce such provision. No waiver by a Party of a breach of this Agreement shall be deemed to be a waiver of any other breach of any term or condition contained in the Agreement.

(c) Successors and Assigns. This Agreement may be assigned by Company to an affiliated entity of the Company with or without Executive's consent. This Agreement shall be assigned by the Company to any successor of the Company. This Agreement shall not be assignable by Executive.

(d) Notices. All notices to be given hereunder shall be in writing and shall be deemed to have been duly given on: the date personally or hand delivered; one (1) day after being sent by internationally-recognized overnight delivery courier; and three (3) days after being sent by certified mail, return receipt requested. Notices mailed to Executive shall be sent to Executive's last home address as reflected in Company's personnel records. Executive shall promptly notify Company of any change in Executive's address. Notices to Company shall be directed to the Chair of the Board and shall be mailed to Company's headquarters.

(e) Dispute Resolution. To aid in the rapid and economical resolution of any disputes that may arise between Executive and Company, the Parties agree that any and all disputes, claims, or demands arising from or relating to this Agreement (including but not limited to the Confidential Information Agreement incorporated by reference herein), Executive's employment relationship with Company, or the termination of that relationship (including statutory claims), shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration in San Francisco, California conducted by JAMS, Inc. ("JAMS") or its successor, before a single neutral arbitrator, under the then applicable JAMS Arbitration Rules and Procedures for Employment Disputes (available at <http://www.jamsadr.com/rules-employment-arbitration/>) and subject to JAMS' Policy on Employment Arbitration Minimum Standards of Procedural Fairness. **The Parties acknowledge that by agreeing to this arbitration procedure, they waive the right to resolve any such dispute, claim or demand through a trial by jury or judge or by administrative proceeding.** The arbitrator shall: (a) have authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based; and (c) have authority to decide questions regarding the enforceability, interpretation, scope, applicability, or coverage of this Agreement (including whether an issue is subject to arbitration under this Agreement). Company shall pay all JAMS' arbitration fees. Executive will have the right to be represented by legal counsel at any arbitration proceeding, at Executive's expense. The arbitrator may award reasonable attorney's fees, costs, and expenses to the prevailing party in any arbitration (as reasonably determined by the arbitrator), in addition to any other relief to which the prevailing party may be entitled. Nothing in this Agreement is intended to prevent either Party from obtaining injunctive relief in a court of applicable jurisdiction to prevent irreparable harm pending the conclusion of any arbitration; or from enforcing any arbitration award in a court of applicable jurisdiction.

(f) Indemnification. In addition to any rights to indemnification to which Executive may be entitled under Company's Charter and By-Laws, Company shall indemnify, defend and provide Director and Officer liability insurance coverage to Executive at all times during and after Executive's employment to the maximum extent permitted by applicable state laws and such insurance policies to cover Executive's liability and expenses related to Executive's acts and omissions within the course and

scope of employment with Company, and shall pay Executive's expenses in defending any civil or criminal action, suit, or proceeding in advance of the final disposition of such action, suit, or proceeding, to the maximum extent permitted under such applicable state laws.

(g) Entire Agreement. This Agreement, together with the Exhibits, sets forth the complete and exclusive agreement and understanding of the Parties with regard to the subject matter hereof, and supersedes any and all prior or contemporaneous agreements, promises, representations, or communications, written or oral, pertaining to the subject matter hereof (including, but not limited to, the Prior CIC Agreement and any other communications between the Parties regarding benefits in the event of a change in control of Company); provided, however, that this Agreement and its Exhibits do not supersede any prior Performance Unit Plan agreements or any other equity agreements or plans. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement, and the invalid or unenforceable provision shall be modified to render it valid and enforceable consistent with the intent of the parties insofar as possible under applicable law. For purposes of construing this Agreement, any ambiguities shall not be construed against any party as the drafter. This Agreement may be executed in counterparts, which shall be deemed to be part of one original, and facsimile signatures shall be equivalent to original signatures. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California, without regard to conflict of laws principles.

In Witness Whereof, the Parties have each duly executed this Agreement as of the date written below to indicate their understanding and acceptance of all of the above-stated terms and conditions.

The Cooper Companies, Inc.

By: /s/ Albert G. White III
Albert G. White III
President & Chief Executive Officer

Date: 27 March 2024

Executive

/s/ Daniel G. McBride
Daniel G. McBride

Date: 27 March 2024

Exhibit a

RELEASE

To be signed on or within twenty-one (21) days after the Separation Date

My employment with the Cooper Companies, Inc. (“**Company**”) ended in all capacities on _____ (the “**Separation Date**”). I hereby confirm that I have been paid all compensation owed to me by Company for all hours worked; I have received all leave and leave benefits and protections for which I was eligible, pursuant to Company’s policies, applicable law, or otherwise; and I have not suffered any on-the-job injury or illness for which I have not already filed a workers’ compensation claim.

If I choose to enter into this Release and allow it to become effective by its terms, Company will provide me with certain severance benefits pursuant to the terms of the Executive Employment Agreement between me and Company dated _____ (the “**Agreement**”). I understand that I am not entitled to such severance benefits unless I return this fully-executed Release to Company within twenty-one (21) days after the Separation Date, and allow this Release to become fully effective and non-revocable by its terms. (Capitalized terms used but not defined in this Release shall have the meaning ascribed to them in the Agreement.)

In exchange for the severance benefits to which I would not otherwise be entitled, I hereby generally and completely release Company and its directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the “**Released Parties**”) from any and all claims, liabilities and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring prior to or at the time that I sign this Release, including but not limited to claims arising from or in any way related to my employment with Company or the termination of that employment (collectively, the “**Released Claims**”). By way of example, the Released claims include, but are not limited to: (1) all claims related to my compensation or benefits from Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in Company; (2) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (3) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (4) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys’ fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (“**ADEA**”), and California state law.

Notwithstanding the foregoing, the following are not included in the Released Claims (the “**Excluded Claims**”): (a) any claims for breach of the Agreement arising after the date on which I sign this Release; (2) claims for reimbursement of properly incurred business expenses prior to and through the Separation Date which are submitted to Company for reimbursement within thirty (30) days after the Separation Date; (3) all rights I have in respect of the Equity Awards; (4) all claims for or rights to indemnification pursuant to this Agreement, the articles of incorporation and bylaws of Company, any indemnification agreement to which I am a party, or applicable law; (5) the Company’s continuing severance obligations under the Agreement; and (6) all claims which cannot be waived as a matter of law. I understand that nothing in this Release prevents me from filing, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission, the Department of Labor, or any other government agency, except that I acknowledge and agree that I am hereby waiving my right to any monetary benefits in connection with any such claim, charge or proceeding (except for such benefits with respect to proceedings before the Securities and Exchange Commission). I hereby represent and warrant

that, other than the Excluded Claims, I am not aware of any claims that I have or might have against any of the parties released above that are not included in the Released Claims.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised, as required by the ADEA, that: (a) my waiver and release does not apply to any rights or claims that may arise after the date I sign this Release; (b) I have been advised that I have the right to consult with an attorney prior to executing this Release (although I may choose voluntarily not to do so); (c) I have been given twenty-one (21) days to consider this Release (although I may choose voluntarily to sign it earlier); (d) I have seven (7) days following my execution of this Release to revoke my acceptance of it (with such revocation to be delivered in writing to the Chair of the Board within the 7-day revocation period); and (e) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth day after I sign it, provided I do not earlier revoke it (“**Effective Date**”).

As required under California law for a general release of all known and unknown claims, I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: “A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.” I hereby expressly waive and relinquish all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to my release of claims herein, including but not limited to the release of unknown and unsuspected claims.

I further agree: (a) not to disparage Company or any of the other Released Parties, in any manner likely to be harmful to its or their business, business reputation or personal reputation (although I may respond accurately and fully to any question, inquiry or request for information as required by legal process); (b) not to voluntarily (except in response to legal compulsion) assist any third party in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceedings against Company, its affiliates, officers, directors, employees or agents; and (c) to reasonably cooperate with Company by voluntarily (without legal compulsion) providing accurate and complete information, in connection with Company’s actual or contemplated defense, prosecution or investigation of any claims or demands by or against third parties, or other matters, arising from events, acts, or omissions that occurred during my employment with Company. I hereby certify that I have returned, without retaining any reproductions (in whole or in part), all information, materials and other property of Company, including but not limited to any embodiment (in any medium) of any confidential or proprietary information of Company (including but not limited to any such embodiments on any personally-owned electronic or other storage device such as computer, cellular phone, PDA, tablet or the like).

This Release, together with the Agreement (including all Exhibits and documents incorporated therein by reference), constitutes the complete, final and exclusive embodiment of the entire agreement between me and Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained in the Release or the Agreement, and it entirely supersedes any other such promises, warranties or representations, whether oral or written.

Reviewed, Understood and Agreed:

By: _____ Date: _____
Daniel G. McBride

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Albert G. White III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Cooper Companies, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 31, 2024

/s/ Albert G. White III
Albert G. White III
President and Chief Executive Officer

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Brian G. Andrews, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Cooper Companies, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 31, 2024

/s/ Brian G. Andrews

Brian G. Andrews
Executive Vice President, Chief Financial Officer and
Treasurer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Albert G. White III, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Quarterly Report on Form 10-Q of The Cooper Companies, Inc. (the “Company”) for the quarterly period ended April 30, 2024, as filed with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 31, 2024

/s/ Albert G. White III

Albert G. White III
President and Chief Executive Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian G. Andrews, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Quarterly Report on Form 10-Q of The Cooper Companies, Inc. (the “Company”) for the quarterly period ended April 30, 2024, as filed with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 31, 2024

/s/ Brian G. Andrews

Brian G. Andrews

Executive Vice President, Chief Financial Officer and Treasurer