Leveraging Our Strengths to Accelerate Growth

May 2019

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Non-GAAP Financial Measures

The Company has presented the following non-GAAP financial measures in this presentation: constant currency revenues; non-GAAP gross margin; non-GAAP operating expenses; non-GAAP operating margin; non-GAAP net income; non-GAAP EPS; and adjusted EBITDA. The Company defines its non-GAAP net income, EPS, and other non-GAAP financial measures to exclude, as applicable: (i) the amortization of intangible assets and impairment of goodwill and intangible assets; (ii) additional depreciation expense from acquired fixed assets and accelerated depreciation related to consolidation and closure of facilities; (iii) additional expenses resulting from the purchase accounting adjustment to record inventory at fair value; (iv) non-cash interest expense related to amortization of the debt discount from the equity conversion option of the convertible notes; (v) restructuring and divestiture charges and facility closure and consolidation charges and costs incurred to integrate acquisitions (including retention, transaction bonuses, legal and professional consulting services) and separate divested businesses from existing operations; (vi) transaction related expenses for divestitures and acquisitions; (vii) gains/losses on disposal of a business; (viii) debt extinguishment losses and related transaction costs; (viii) the unrealized (gains) losses on the mark-to-market of forward foreign currency contracts for which the Company has not elected hedge accounting; (ix) litigation settlement charges (benefits) and non-income tax related charges (benefits); (x) other-than-temporary impairment losses on investments and realized gains resulting from the sale of investments; (xi) the one-time discrete impact of tax reform primarily related to remeasuring net deferred tax liabilities; (xii) other one-time, non-recurring, unusual or infrequent charges, expenses or gains that may not be indicative of the Company's core business results; and (xiii) income taxes related to such adjustments. The Company defines adjusted EBITDA as its non-GAAP net income plus net interest expense, income taxes, and depreciation and amortization expense included in its non-GAAP net income.

These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. The company's definition of these non-GAAP measures may differ from similarly titled measures used by others.

The non-GAAP financial measures used in this presentation adjust for specified items that can be highly variable or difficult to predict. The company generally uses these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of Hologic’s historical operating results, comparison to competitors’ operating results and determination of management incentive compensation. These non-GAAP financial measures reflect an additional way of viewing aspects of the company’s operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting Hologic's business.

Because non-GAAP financial measures exclude the effect of items that will increase or decrease the company’s reported results of operations, management strongly encourages investors to review the company’s consolidated financial statements and publicly filed reports in their entirety. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the tables accompanying this presentation.

Presentation Outline

Introduction

Hologic snapshot

Leveraging our strengths

Financials and conclusion

The First Five Years

- Delivered sustainable growth, strengthened leadership positions and built new foundations
  - Hired an excellent leadership team
  - Strengthened US product franchises through better commercial execution
  - Established foundation for international growth
  - Revitalized research and development pipelines
  - Broke historical boom-bust cycle
  - Used strong cash flow to reshape our balance sheet

Our Next Chapter:
Leveraging Strengths to Accelerate Growth

- Strengths
  - Genius™ 3D mammography installed base
  - Panther® molecular diagnostics platform
  - International foundation, infrastructure
  - R&D investment
  - Strong cash flow, balance sheet

- Today/Future
  - Diverse portfolio that mirrors continuum of breast health care
  - Broad menu that facilitates platform consolidation
  - Market share gains, long-term sustainable growth
  - New product sales vitality
  - Cadence of growth-accretive deals

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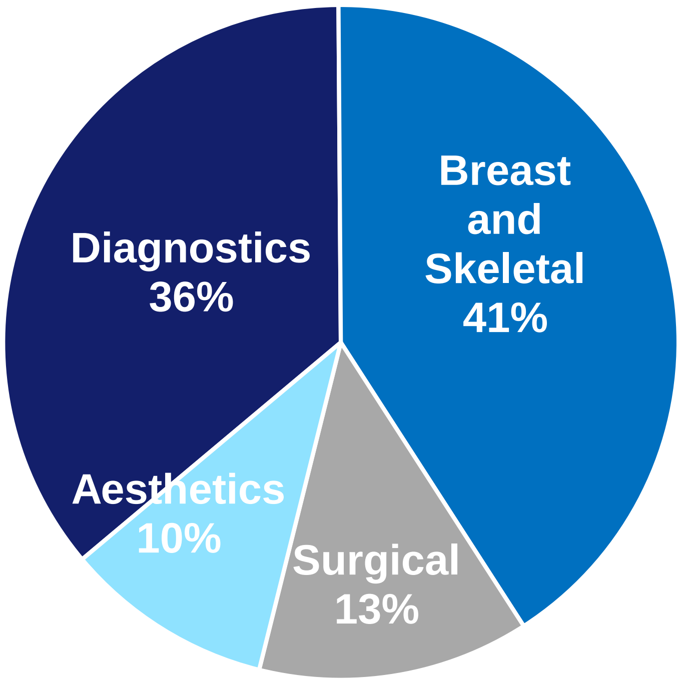
Hologic Today

- An innovative medical technology company primarily focused on improving women's health and well-being through early detection and treatment
  - Purpose
    - » Enabling healthier lives everywhere, every day
  - Passion
    - » Become global champions for women's health
  - Promise
    - » The Science of Sure

Diverse, Recurring Revenue with International Opportunity

- Revenue of $3,218 million in fiscal 2018
  - 4.3% constant currency growth, 3.2% core growth (excluding Blood, Aesthetics)
- In fiscal 2019, expect constant currency revenue growth of 4.3% to 4.9%*

By Division



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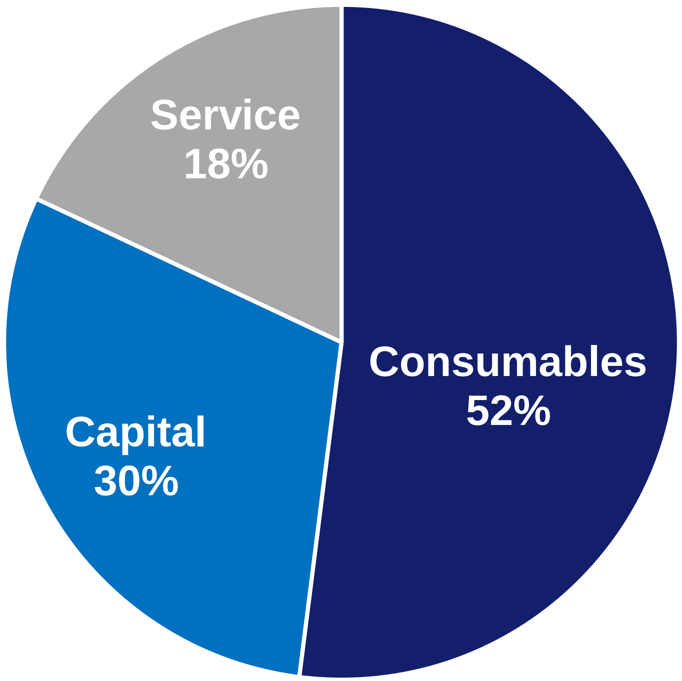

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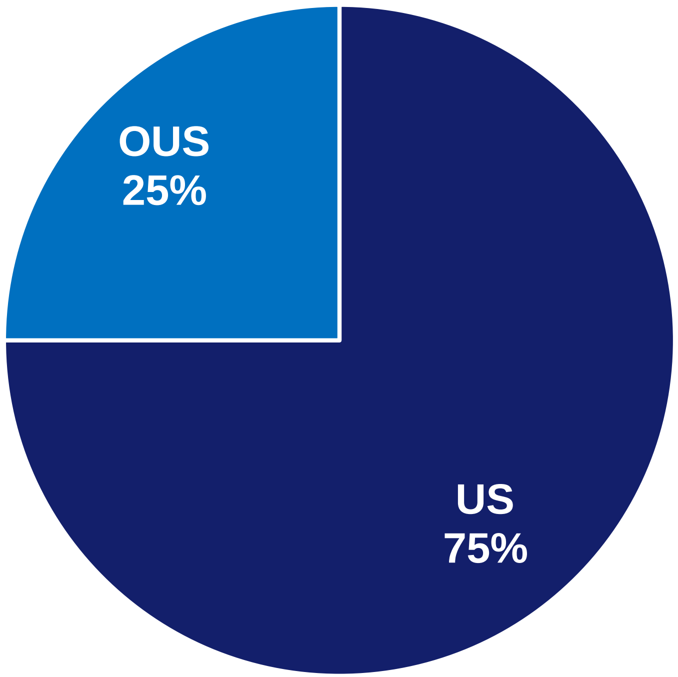

Note: Percentages in pie charts are for FY18.

* Guidance provided by press release on 5/1/19. Presentation here is not, and should not be construed as, re-affirmation of guidance.

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Strategically Transforming Breast Health Business

From a domestic capital franchise into a steady, diversified, global growth business across the continuum of breast health care.

Building on Genius Installed Base Across Continuum of Care

Market leader
- Clinically differentiated
- ~5,700 Genius 3D units in US*
- Penetrated ~60% of our installed base, ~50% of market*
- Steady quarterly placements since Q3'15

Service
- Exceeds gantry revenue at >$450 million

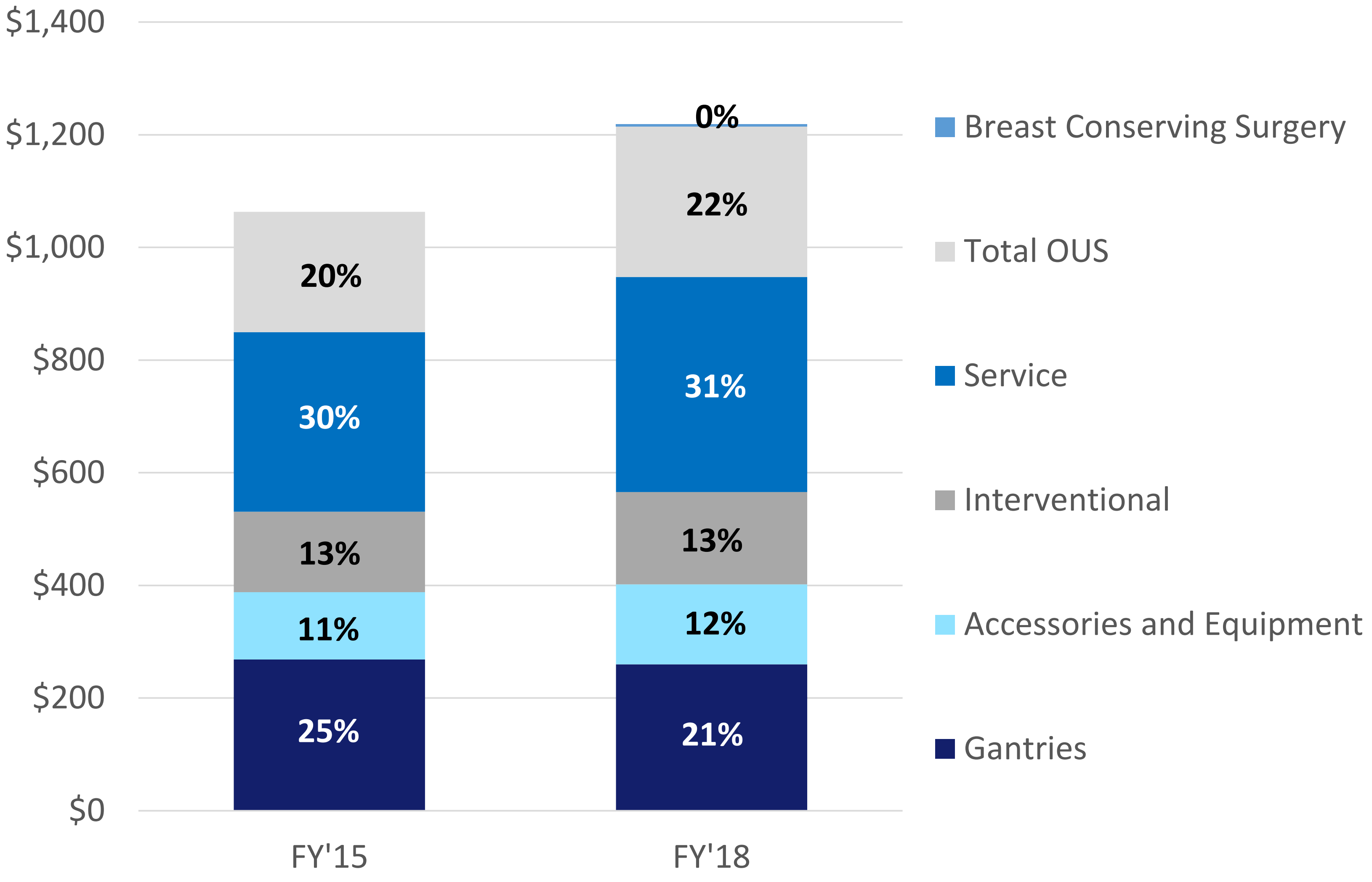
Upgrades and enhancements
- Scalable solutions to segment market
- Clarity HD™, SmartCurve™, Intelligent 2D™, Quantra™

Biopsy solutions
- Affirm® Prone
- Brevera®

Breast-conserving surgery
- Faxitron
- Focal

* At year-end fiscal 2018.

Diverse Revenue Growth in Breast Health



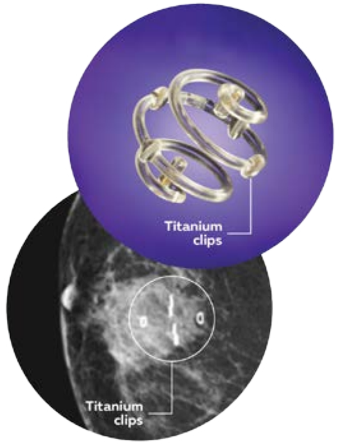
Note: All except "Total OUS" are US only. Percentages do not add to 100% due to rounding.

New Growth Opportunity: Breast-Conserving Surgery

- Serving the continuum of breast health care, from screening to surgery
- Acquired Faxitron for ~$85 million
  - Specimen radiography for surgeons and pathologists
  - Lesion localization, sentinel lymph node tracing
- Acquired Focal for ~$125 million
  - Innovative BioZorb® marker
  - High growth, high margin
- Product portfolios fit perfectly together
- Off to good start in first two quarters of fiscal 2019

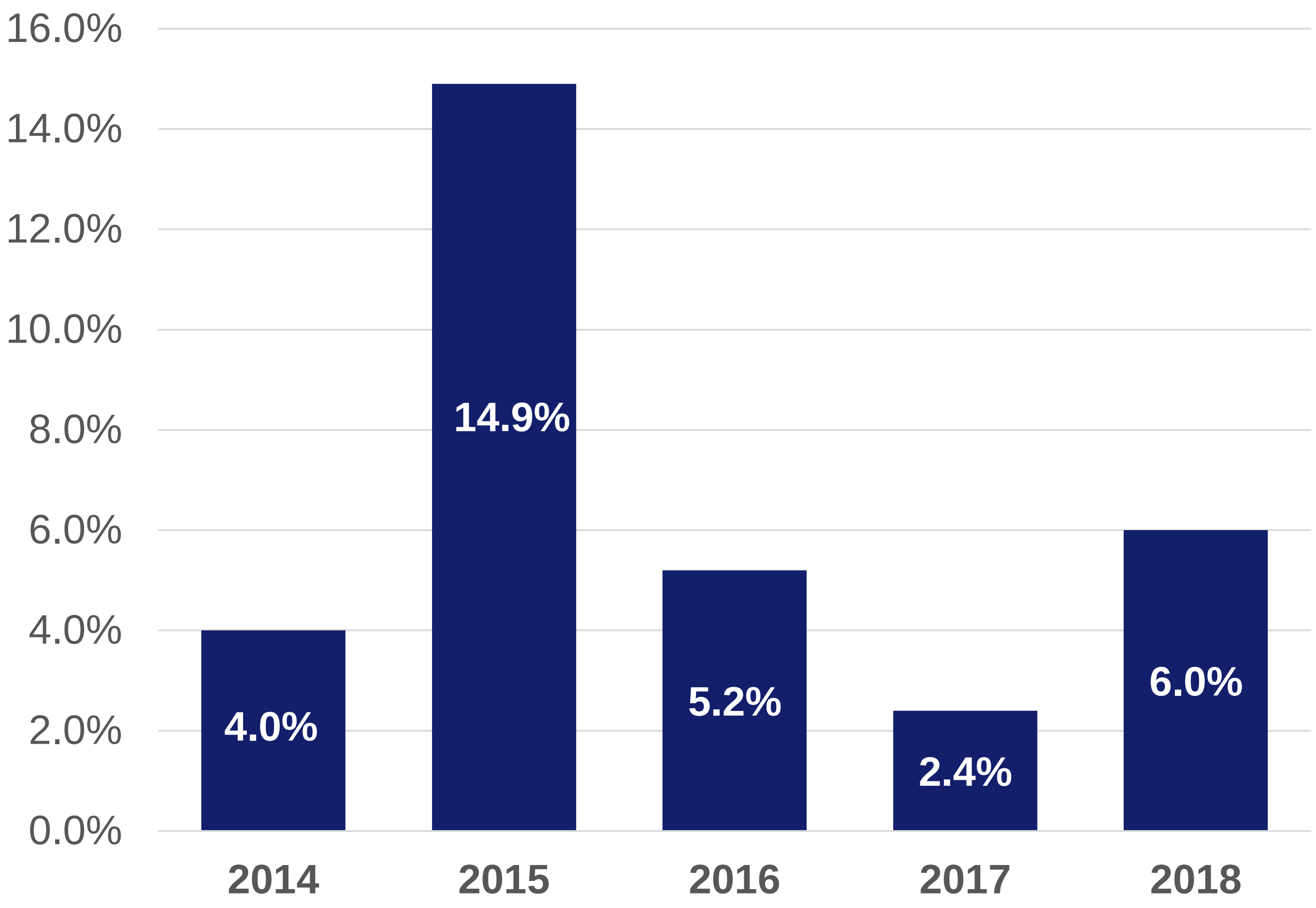
faxitron
A Hologic Company

FOCAL
THERAPEUTICS
A Hologic Company



Global Breast Health Revenue Growth Improved in 2018

- Based on new products, service and international



Note: Global revenue growth rates in constant currency, versus prior year.

Broadening Molecular Diagnostics Business

From a niche player in STDs to a broad-based molecular diagnostics leader with strong customer partnerships.

Molecular Diagnostics: Building on Panther Installed Base

Market leader
- >1,500 Panther Dx units globally*
- Partnerships with large customers
- ~40% of systems OUS*
- OUS revenue has grown double-digits in 9/10 quarters

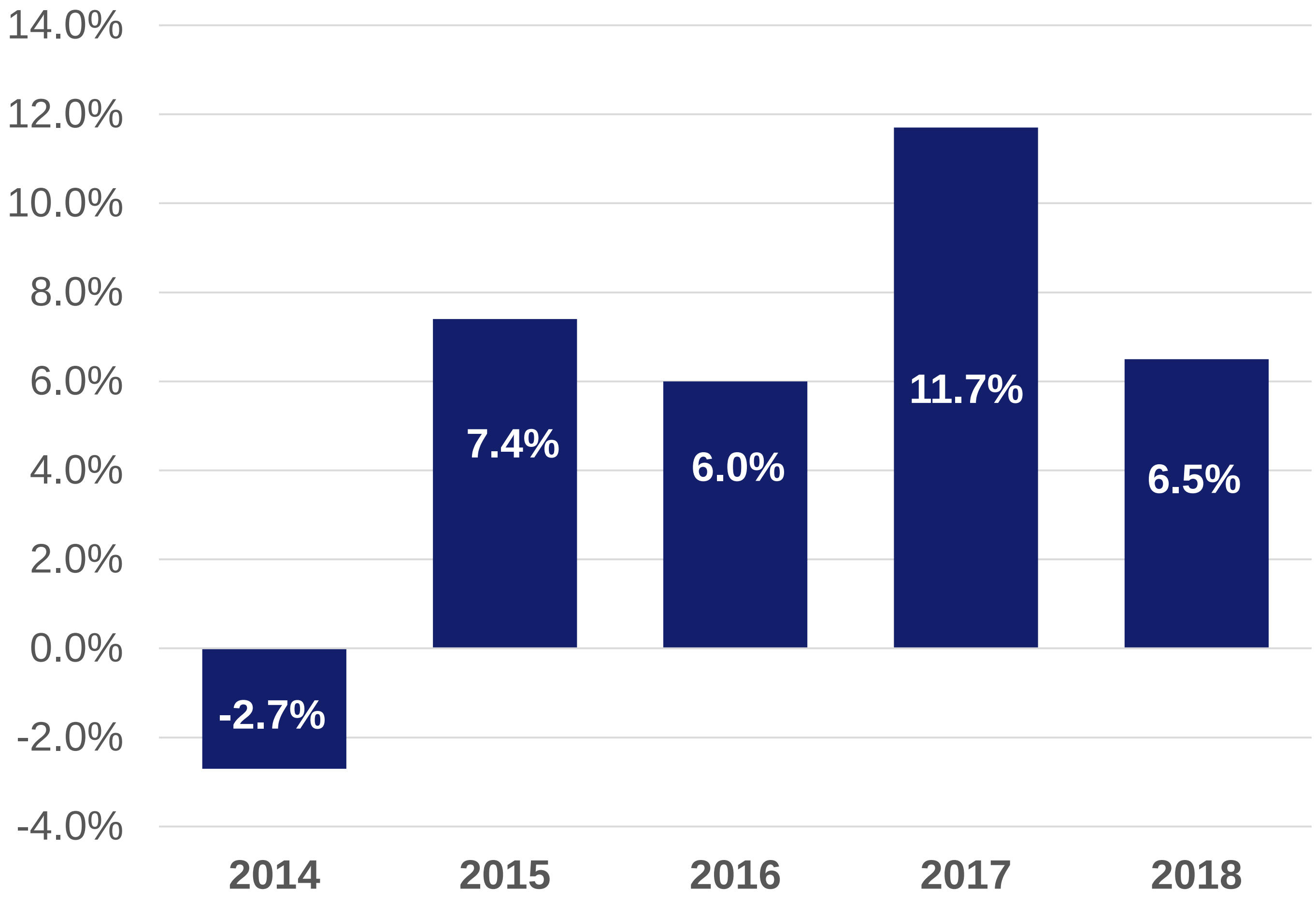
Growing assay menu
- Women's health, virals, respiratory, more
- >$225,000 of annual consumable revenue*

Next-generation Panther Fusion®
- Open channel
- Opportunities for labs to consolidate testing

* At year-end fiscal 2018.

Steady Molecular Diagnostics Revenue Growth

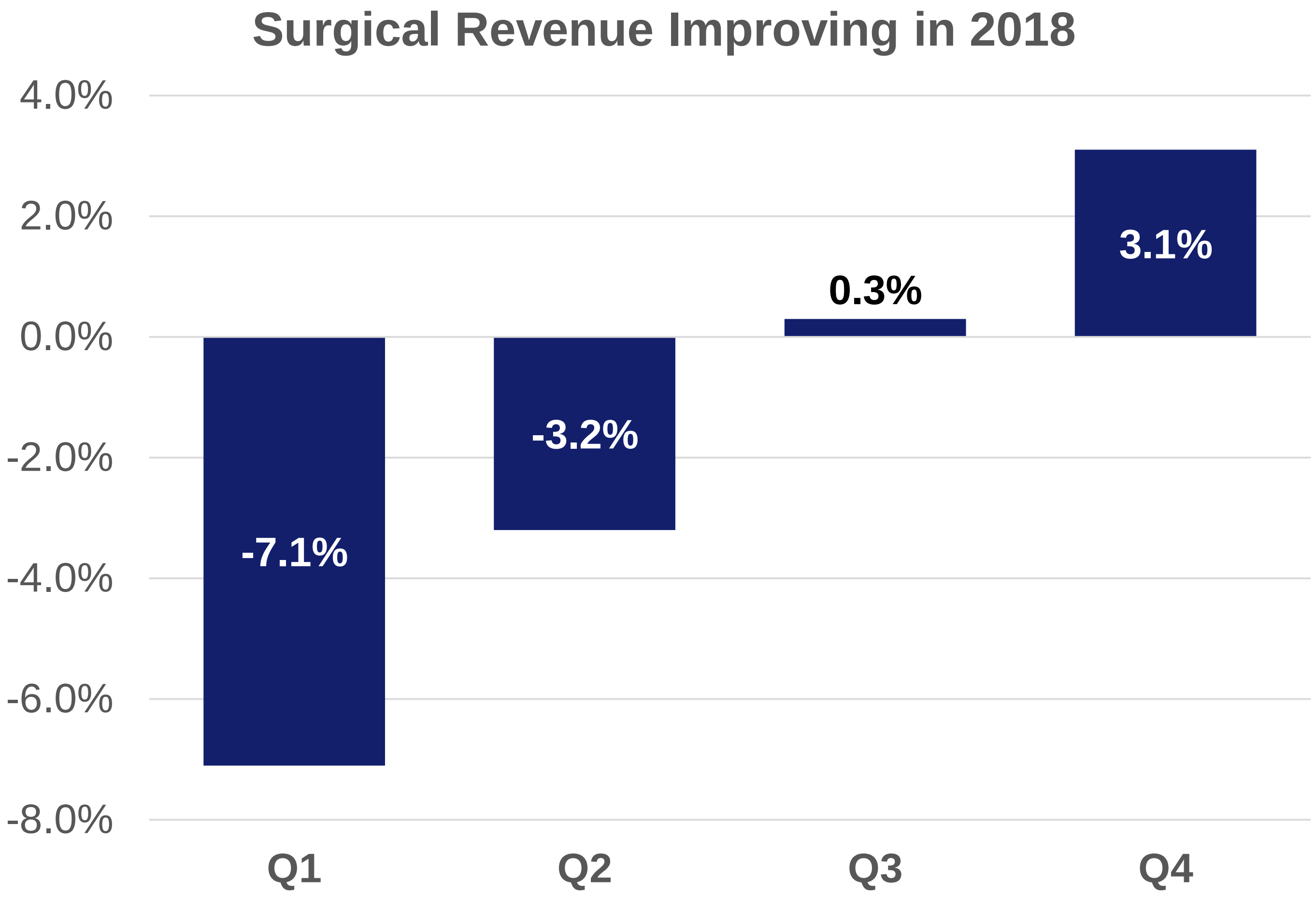
- Driven by new tests, increased utilization and international



Note: Global revenue growth rates in constant currency, excluding non-recurring royalties, versus prior year.

GYN Surgical

- Leveraging strengths
  - Market-leading products in MyoSure® and NovaSure®
  - Line extensions extend leadership positions
  - Relationships with OB/GYNs
- New organically developed products in Fluent®, Omni™
- New leadership has energized US sales force
- Expand in uterine health and adjacent markets



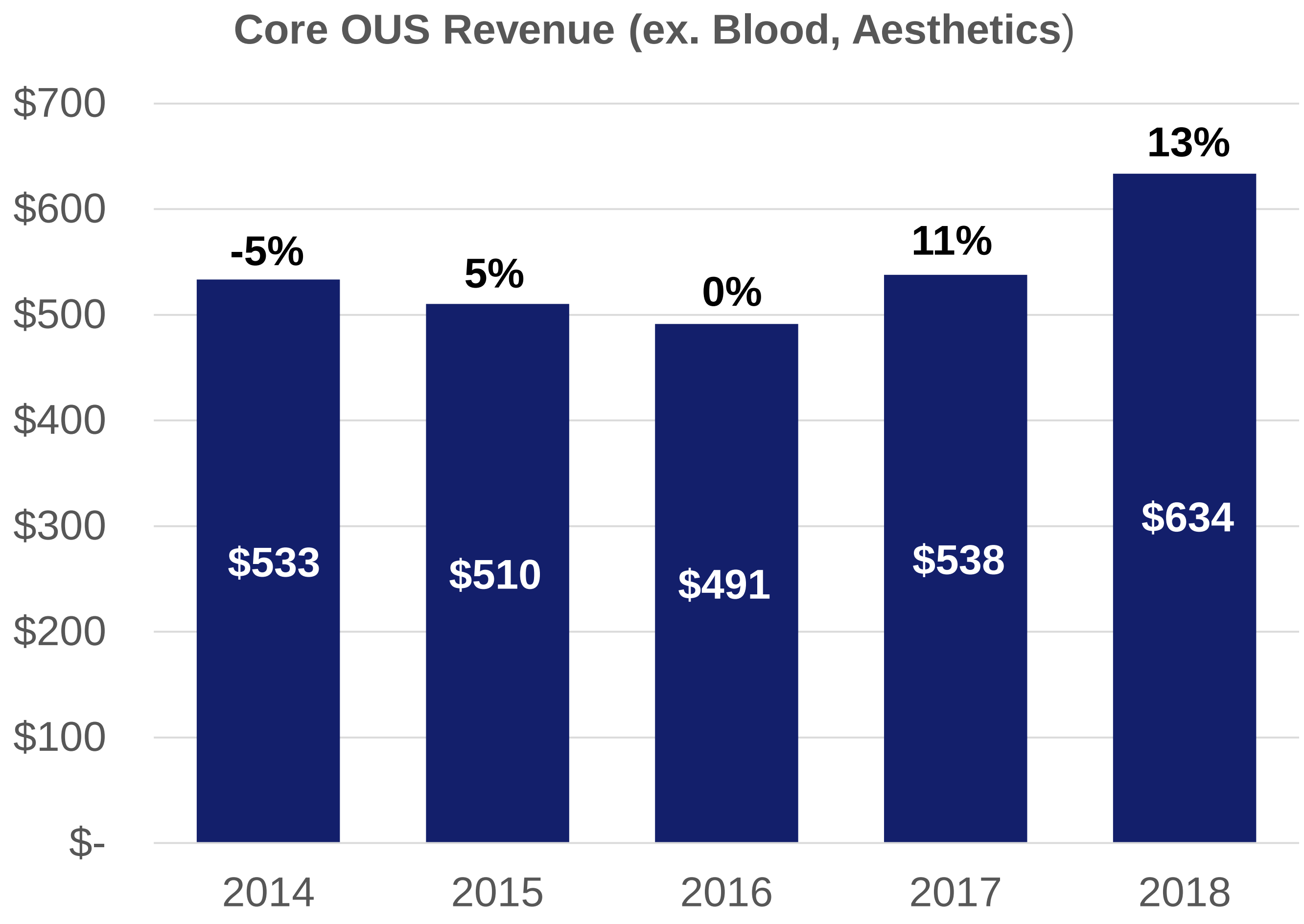
Note: Global revenue growth rates in constant currency, versus prior year periods.

Medical Aesthetics

- Acquired Cynosure in 2017 to enter rapidly growing medical aesthetics market
- Business has struggled, but strong leadership in place
- Strategy leverages strengths
  - R&D expertise in lasers
  - Customer relationships
  - Global reach and scale

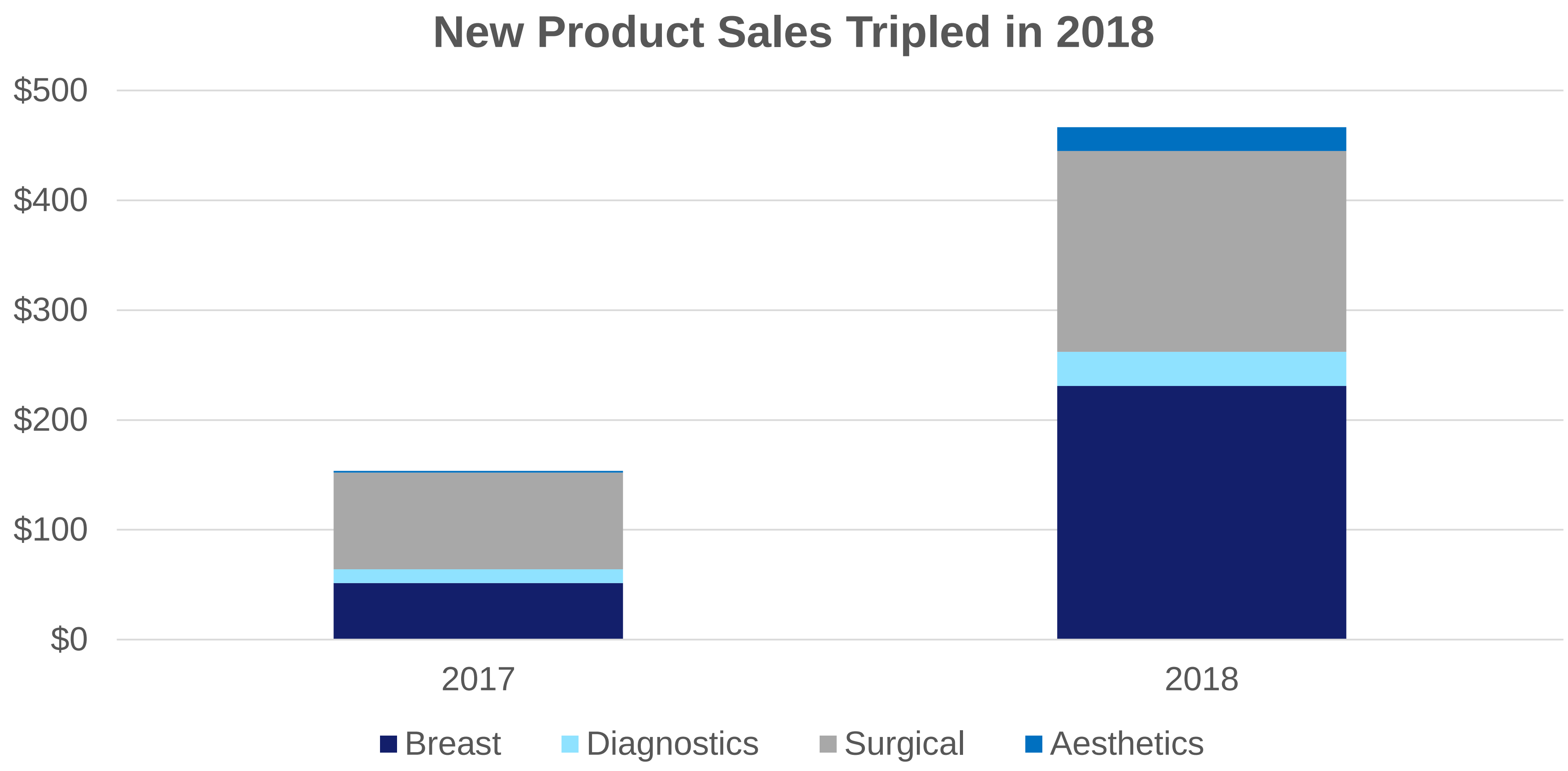
Beginning to Realize International Potential

- Large markets, low shares present opportunities for under-penetrated businesses
- Growth from new leadership, new products, going direct



Note: Percentage changes are in constant currency, $ amounts are as reported.

New Product Sales Starting to Contribute



Note: New products represent those launched since 2015. Not all revenue is incremental. For example, MyoSure and NovaSure line extensions are included in Surgical.

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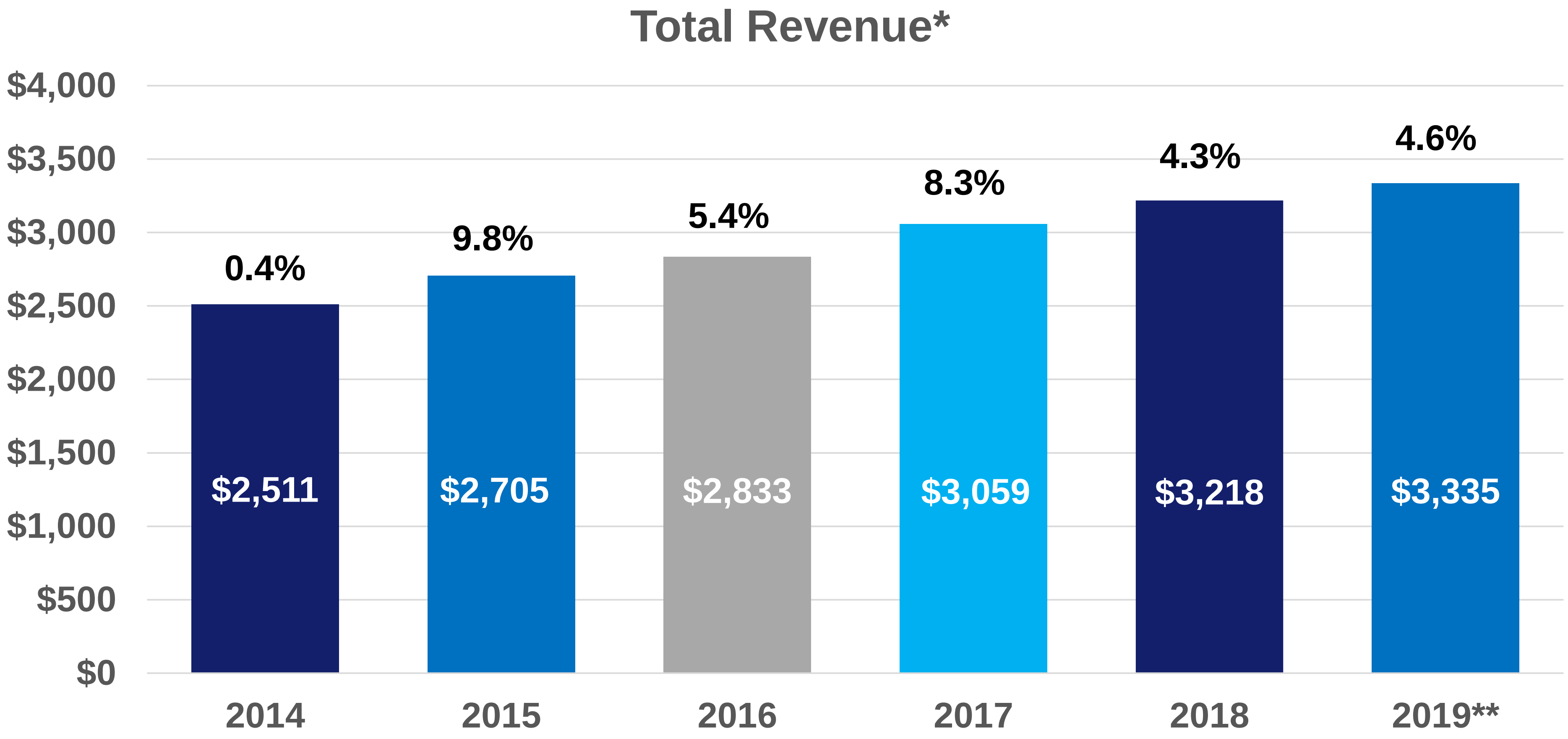
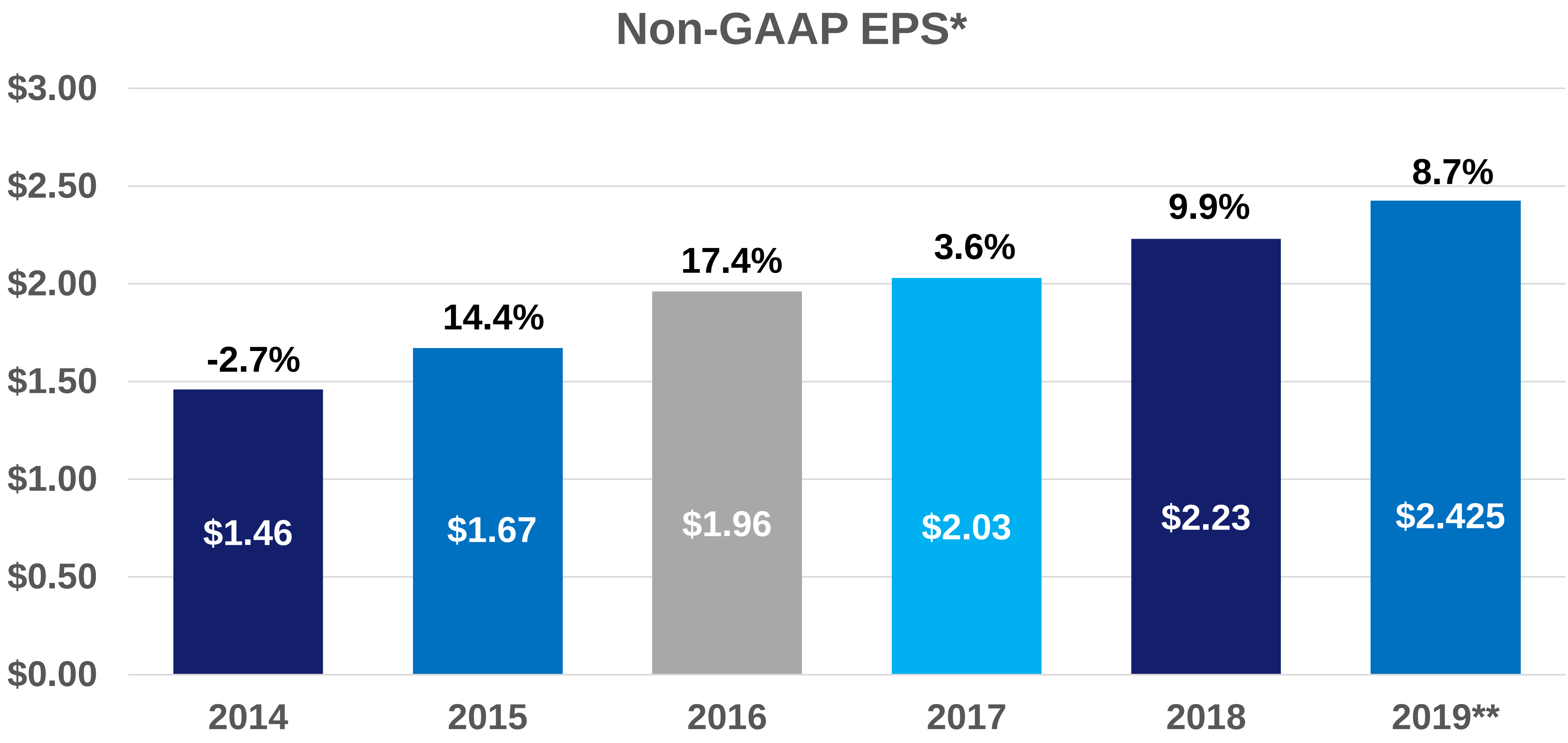
Solid Revenue Growth from 2014 to 2019



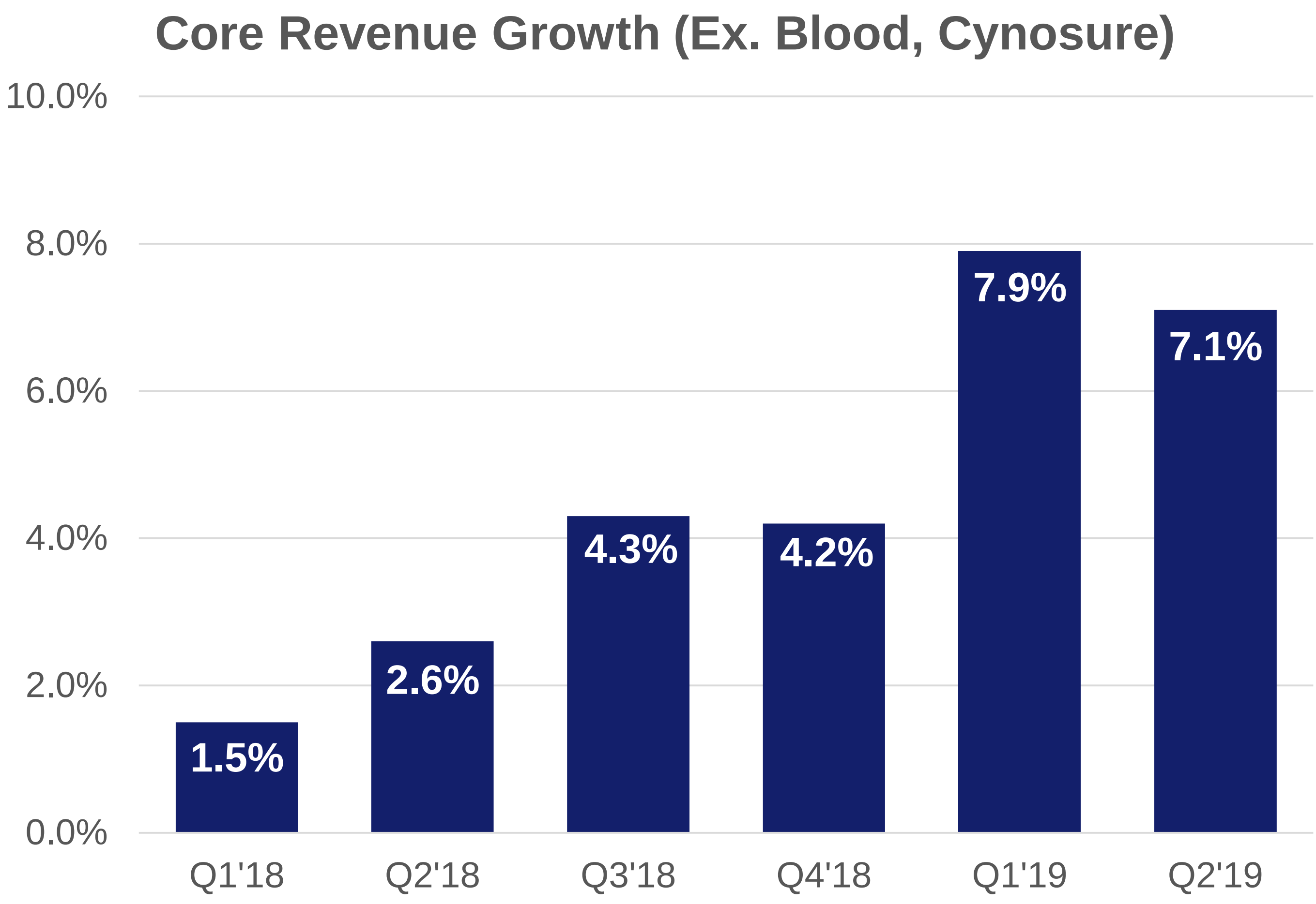
* Total non-GAAP revenue growth in millions. As reported except FY14, which excludes ~$20 million one-time revenue from amending Roka license. FY'17 includes partial year contributions from the divested blood screening and acquired Cynosure businesses, which also affect growth rates. Growth rates in constant currency. ** 2019 based on midpoint of guidance provided by press release on 5/1/19. Presentation here is not, and should not be construed as, re-affirmation of guidance.

Stronger Growth in Non-GAAP EPS



* Non-GAAP EPS as reported except FY14, which excludes ~$0.05 one-time contribution from amending Roka license. FY'17 includes partial year contributions from the divested blood screening and acquired Cynosure businesses, which also affect growth rates. ** 2019 based on midpoint of guidance provided by press release on 5/1/19. Presentation here is not, and should not be construed as, re-affirmation of guidance.

Core Business Strengthening in Recent Quarters



Note: Growth rates in constant currency, versus prior year periods.

Revenue Highlights 2Q19

Non-GAAP			
Revenue ($M)	**2Q19**	**Reported Δ vs. 2Q18**	**CC Δ vs. 2Q18**
Diagnostics*	$296.7	6.0%	7.8%
Breast Health	$321.5	7.1%	8.4%
GYN Surgical	$102.2	2.8%	4.1%
Medical Aesthetics	$73.8	(13.7%)	(12.1%)
Skeletal Health	$24.2	(1.4%)	0.8%
Total Revenue	$818.4	3.7%	5.2%
Total Revenue ex. Blood	*$805.0*	*3.5%*	*5.0%*
US	$615.5	4.6%	4.6%
OUS	$202.9	1.0%	6.9%

* Includes contributions from divested blood screening business. Excluding blood, Diagnostics sales increased 5.6% on a reported basis, or 7.3% in constant currency.

Financial Overview 2Q19

Non-GAAP		
$M, except EPS	**2Q19***	**∆ vs. 2Q18**
Revenues	$818.4	3.7% (5.2% CC)
Revenues ex. Blood	*$805.0*	*3.5% (5.0% CC)*
Gross Margin	61.0%	(170 bps)
Operating Expenses	$272.8	2.2%
Operating Margin	27.7%	(120 bps)
Net Income	19.0%	30 bps
Diluted EPS	$0.58	9.4%
EBITDA	$254.1	2.4%

*Includes contributions from divested blood screening business.

2019 Financial Guidance

	Full Year (Non-GAAP*)			3Q (Non-GAAP*)		
	2019 Guidance	Reported vs. 2018	CC vs. 2018	3Q19 Guidance	Reported vs. 3Q18	CC vs. 3Q18
Revenues	$3,325 - $3,345	3.3% – 3.9%	4.3% – 4.9%	$825 - $840	0.1% – 1.9%	1.2% – 3.0%
Diluted EPS	$2.41 – $2.44	8.1% – 9.4%		$0.60 – $0.62	3.4% – 6.9%	

* Dollars in millions. Guidance provided by press release on 5/1/19. Presentation here is not, and should not be construed as, re-affirmation of guidance. Guidance assumes diluted shares outstanding of approximately 272 million for the full year and an annual effective tax rate of approximately 22%.

Capital Deployment Priorities

- Free cash flow run-rate in the high $600 million range in FY19*
- With convertible debt eliminated, opportunity to be more proactive
- Now have pipeline of potential business development deals
  - Tuck-in acquisitions in higher-growth segments
  - Accretive to revenue, EPS growth rates
  - Attractive ROIC
  - Leverage existing sales channels or expand into near adjacencies
- Share repurchases
  - Approximately $260 million board authorization remaining at end of Q2'19

* Excluding one-time tax expenses and legal settlements expected to total approximately $80 million.

Our Next Chapter: Leveraging Strengths to Accelerate Growth

- Strengths
  - Genius™ 3D mammography installed base
  - Panther® molecular diagnostics platform
  - International foundation, infrastructure
  - R&D investment
  - Strong cash flow, balance sheet

- Today/Future
  - Diverse portfolio that mirrors continuum of breast health care
  - Broad menu that facilitates platform consolidation
  - Market share gains, long-term sustainable growth
  - New product sales vitality
  - Cadence of growth-accretive deals

Leveraging Our Strengths to Accelerate Growth

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Financial Appendix

Capitalization as of Q2 FY19

	Amount	Leverage	Coupon	Tranche Rating	Call Date	Maturity
Cash & Equivalents	401					
Revolving Facility ($1,500 million)	85		L + 137.5	Ba1 / BBB-		12/17/23
Term Loan	1,500		L + 137.5	Ba1 / BBB-		12/17/23
Securitization program	207		L + 70	NA		04/17/20
Total Secured Debt	1,792	1.7x				
Senior Unsecured Notes - 2025	950		4.375%	Ba3 / BB-	10/15/20	10/15/25
Senior Unsecured Notes - 2028	400		4.625%	Ba3 / BB-	02/01/23	02/01/28
Total Guaranteed Debt	3,142	3.0x				
Total Debt	3,142	3.0x				
Net Debt	*2,741*	*2.6x*				

LTM Adjusted EBITDA	1,040
Corporate Rating	Ba2 / BB+

Reconciliation of GAAP to Non-GAAP (unaudited)

$s in millions, except earnings per share

	Years Ended	
	September 29, 2018	September 30, 2017
GROSS PROFIT		
GAAP gross profit	$1,696.7	$1,621.0
Adjustments:		
Amortization of intangible assets	319.4	297.1
Incremental depreciation expense	0.6	1.0
Integration/consolidation costs	0.6	0.9
Fair value write-up of acquired inventory	1.1	39.7
Non-GAAP gross profit	$2,018.4	$1,959.7
GROSS MARGIN PERCENTAGE		
GAAP gross margin percentage	52.7%	53.0%
Impact of adjustments above	10.0%	11.1%
Non-GAAP gross margin percentage	62.7%	64.1%
OPERATING EXPENSES		
GAAP operating expenses	$1,934.6	$250.8
Adjustments:		
Amortization of intangible assets	(59.3)	(62.5)
Incremental depreciation expense	(7.4)	(4.6)
Transaction expenses	(2.5)	(23.2)
Non-income tax benefit (charge)	4.0	(23.1)
Legal settlement	(34.8)	-
Integration/consolidation costs	(3.5)	(18.9)
Restructuring and divestiture charges	(14.2)	(13.3)
Impairment of intangible asset	(47.7)	-
Impairment of goodwill	(685.7)	-
Gain on sale of businesses	-	899.7
Non-GAAP operating expenses	$1,083.5	$1,004.9
OPERATING MARGIN		
GAAP (loss) income from operations	$(237.9)	$1,370.2
Adjustments to gross profit as detailed above	321.7	338.7
Adjustments to operating expenses as detailed above	851.1	(754.1)
Non-GAAP income from operations	$934.9	$954.8

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Reconciliation of GAAP to Non-GAAP (unaudited)

$s in millions, except earnings per share

	Years Ended	
	September 29, 2018	September 30, 2017
OPERATING MARGIN PERCENTAGE		
GAAP operating margin percentage	(7.4%)	44.8%
Impact of adjustments above	36.5%	(13.6%)
Non-GAAP operating margin percentage	29.1%	31.2%
INTEREST EXPENSE		
GAAP interest expense	$148.7	$153.2
Adjustments: Non-cash interest expense relating to convertible notes	(3.5)	(17.9)
Debt transaction costs	(4.3)	-
Non-GAAP interest expense	$140.9	$135.3
PRE-TAX INCOME		
GAAP pre-tax (loss) earnings	$(418.6)	$1,230.5
Adjustments to pre-tax (loss) earnings as detailed above	1,180.6	(397.5)
Debt extinguishment loss	45.9	3.2
Loss (gain) on sale of available-for-sale marketable securities	0.6	(5.6)
Unrealized losses (gains) on forward foreign currency contracts	(6.6)	2.6
Other charges	1.1	-
Non-GAAP pre-tax income	$803.0	$833.2
NET INCOME		
GAAP net (loss) income	$(111.3)	$755.5
Adjustments to GAAP net (loss) income as detailed above	1,221.6	(397.3)
Discrete impact of tax reform	(346.2)	-
Income tax effect of reconciling items [2]	(145.8)	220.7
Non-GAAP net income	$618.3	$578.9
EARNINGS PER SHARE		
GAAP (loss) earnings per share – Diluted	$(0.40)	$2.64
Adjustments to net earnings (as detailed below)	2.63	(0.61)
Non-GAAP earnings per share – Diluted [1]	$2.23	$2.03
ADJUSTED EBITDA		
Non-GAAP net income	$618.3	$578.9
Interest expense, net, not adjusted above	134.6	131.5
Provision for income taxes	184.7	254.1
Depreciation expense, not adjusted above	93.6	84.0
Adjusted EBITDA	$1,031.2	$1,048.5

[1]Non-GAAP earnings per share was calculated based on 277,850 and 285,653 weighted average diluted shares outstanding for the years ended September 29, 2018 and September 30,2017 respectively. [2] To reflect an annual effective tax rate of 23.0% and 30.5% on a non-GAAP basis for fiscal 2018 and 2017, respectively.

Reconciliation of GAAP to Non-GAAP (unaudited)

$s in millions, except earnings per share

	Three Months Ended	
	March 30, 2019	March 31, 2018
GROSS PROFIT		
GAAP gross profit	$42.4	$415.1
Adjustments:		
Amortization of acquired intangible assets	80.4	79.8
Incremental depreciation expense	0.1	0.1
Impairment of intangible assets and equipment	374.6	-
Fair value write-up of acquired inventory	1.8	-
Non-GAAP gross profit	$499.3	$495.0
GROSS MARGIN PERCENTAGE		
GAAP gross margin percentage	5.2%	52.6%
Impact of adjustments above	55.8%	10.1%
Non-GAAP gross margin percentage	61.0%	62.7%
OPERATING EXPENSES		
GAAP operating expenses	$365.6	$1,019.3
Adjustments:		
Amortization of intangible assets	(14.1)	(14.7)
Incremental depreciation expense	(0.3)	(1.6)
Transaction expense	(0.9)	(0.3)
Non-income tax benefit	-	-
Litigation settlements	(4.5)	-
Integration/consolidation costs	(2.2)	(0.6)
Restructuring charges	(1.6)	(1.8)
Research and development asset charge	-	(1.7)
Impairment of intangible assets and equipment	(69.2)	(46.0)
Impairment of goodwill	-	(685.7)
Non-GAAP operating expenses	$272.8	$266.9
OPERATING MARGIN		
GAAP loss from operations	$(323.2)	$(604.2)
Adjustments to gross profit as detailed above	456.9	79.9
Adjustments to operating expenses as detailed above	92.8	752.4
Non-GAAP income from operations	$226.5	$228.1

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Reconciliation of GAAP to Non-GAAP (unaudited)

$s in millions, except earnings per share

	Three Months Ended	
	March 30, 2019	March 31, 2019
OPERATING MARGIN PERCENTAGE		
GAAP income from operating margin percentage	(39.5%)	(76.5%)
Impact of adjustments above	67.2%	105.4%
Non-GAAP operating margin percentage	27.7%	28.9%
INTEREST EXPENSE		
GAAP interest expense	$34.8	$38.9
Adjustments: Non-cash interest expense relating to convertible notes	-	(0.6)
Debt transaction costs	-	(2.6)
Non-GAAP interest expense	$34.8	$35.7
PRE-TAX INCOME		
GAAP pre-tax loss	$(353.7)	$(691.0)
Adjustments to pre-tax earnings as detailed above	549.7	835.5
Debt extinguishment losses	-	44.9
(Gain) loss on sale of investment securities	-	-
Unrealized gains on forward foreign currency contracts	1.4	1.7
Non-GAAP pre-tax income	$197.4	$191.1
NET INCOME		
GAAP net loss	$(272.6)	($681.4)
Adjustments to GAAP net income as detailed above	551.1	882.1
Discrete tax benefit of an internal restructuring	0.8	-
Discrete impact of tax reform	-	2.1
Income tax effect of reconciling items [2]	(123.4)	(55.5)
Non-GAAP net income	$155.9	$147.3
EARNINGS PER SHARE		
GAAP earnings per share – Diluted	($1.01)	$(2.46)
Adjustments to net earnings (as detailed below)	1.59	2.99
Non-GAAP earnings per share – Diluted [1]	$0.58	$0.53
ADJUSTED EBITDA		
Non-GAAP net income	$155.9	$147.3
Interest expense, net, not adjusted above	34.0	33.6
Provision for income taxes	41.4	44.0
Depreciation expense, not adjusted above	22.8	23.3
Adjusted EBITDA	$254.1	$248.2

[1]Non-GAAP earnings per share was calculated based on 270,889 and 280,047 weighted average diluted shares outstanding for the three months ended March 30, 2019 and March 31,2018 respectively. [2] To reflect an effective tax rate of 21.0% and 23.0% respectively on a non-GAAP basis for the three months ended March 30, 2019 and March 31,2018

Reconciliation of GAAP to Non-GAAP EPS Guidance

	Guidance Range			
	Quarter Ending June 29, 2019		Year Ending September 28, 2019	
	Low	High	Low	High
GAAP Net Income Per Share	**$0.33**	**$0.35**	**$0.06**	**$0.09**
Amortization of acquired intangible assets	$0.33	$0.33	$1.34	$1.34
Step-up of acquired inventory	—	—	$0.03	$0.03
Restructuring, Integration and Other charges	$0.01	$0.01	$0.07	$0.07
Intangible asset and equipment impairment charges	—	—	$1.63	$1.63
Discrete tax benefit of an internal restructuring	—	—	$(0.07)	$(0.07)
Discrete impact of tax reform	—	—	$0.02	$0.02
Tax Impact of Exclusions	$(0.07)	$(0.07)	$(0.67)	$(0.67)
Non-GAAP Net Income Per Share	**$0.60**	**$0.62**	**$2.41**	**$2.44**