



Inogen, Inc. Overview

Piper Sandler 34th Annual
Healthcare Conference

November 30, 2022



Notice Regarding Forward-Looking Statements

This presentation and the accompanying oral presentation (the “Presentation”) include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on current expectations, estimates and projections based on information currently available to management. These forward-looking statements include, among others, statements relating to our business strategy; as well as future revenue and profitability potential; the size and estimates of growth in the oxygen therapy market; our estimates concerning market penetration; product development; expectations related to the Company’s rental strategy and overall growth prospects. All statements other than statements of historical facts contained in this Presentation, including statements regarding our future results of operations and financial position, business strategy, prospective products, plans and objectives of management for future operations, and future results of current and anticipated products are forward-looking statements. Forward-looking statements are typically identified by words like “believe,” “anticipate,” “could,” “should,” “estimate,” “expect,” “intend,” “plan,” “project,” “will,” “forecast,” “budget,” “pro forma,” and similar terms. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to, risks arising from the possibility that we will not realize anticipated revenue or opportunity for profit; the impact of possible reduced reimbursement rates; the possible loss of key employees, customers, or suppliers; macro economic conditions; risks related to regulatory clearance and our ability to sell our products; and intellectual property risks if we are unable to secure and maintain patent or other intellectual property protection for the intellectual property used in our products. In addition, our business is subject to numerous additional risks and uncertainties, including, among others, risks relating to market acceptance of our products; our ability to successfully launch new products and applications; competition; our sales, marketing and distribution capabilities; our planned sales, marketing, and research and development activities; interruptions or delays in the supply of components or materials for, or manufacturing of, our products; seasonal variations; unanticipated increases in costs or expenses; and risks associated with international operations. The known risks and uncertainties are described in detail under the caption “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2021. Additional information will also be set forth in our Quarterly Report on Form 10-Q for the period ended September 30, 2022 and will be updated with our subsequent reports filed with the Securities and Exchange Commission, or SEC. Accordingly, our actual results may materially differ from our current expectations, estimates and projections. Unless otherwise specified herein, forward-looking statements represent our management’s beliefs and assumptions only as of our November 2, 2022, earnings release, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. For more complete information about Inogen, Inc., please read our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other documents that we have filed and may file from time to time with the SEC. These documents can be obtained by visiting EDGAR on the SEC website at www.sec.gov.

Inogen: A global oxygen therapy medical device company



A global market leader with high quality, innovative, chronic respiratory care oxygen therapy solutions



- Favorable demographic and market trends
- An accredited HME in the US with significant patient reach.
- Network of HCPs in key international markets



Executing on strategic transformation to capitalize on strong foundation, market position and drive growth and value



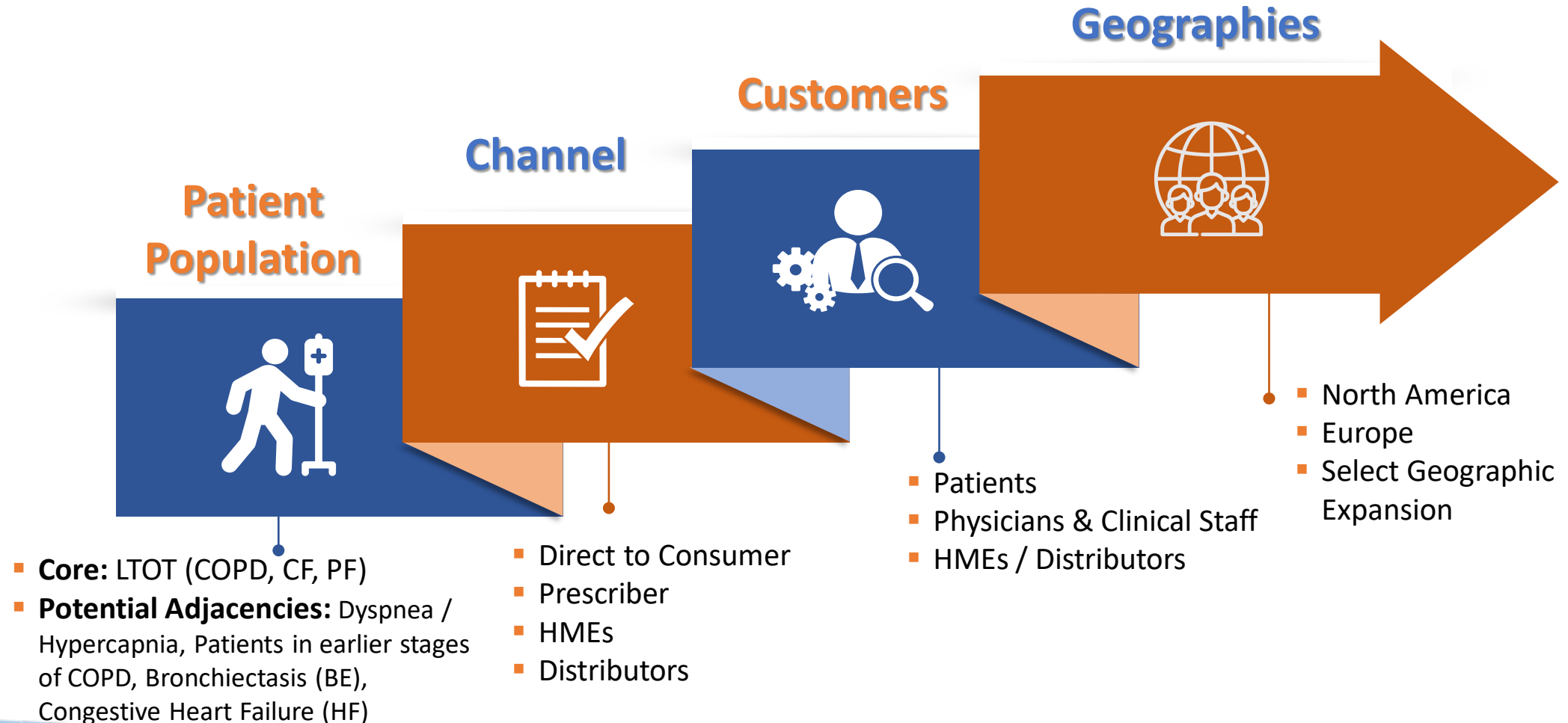
Attractive financial position with opportunity to fund revenue growth, and return to profitability in medium to long term



World class leadership team with proven track record

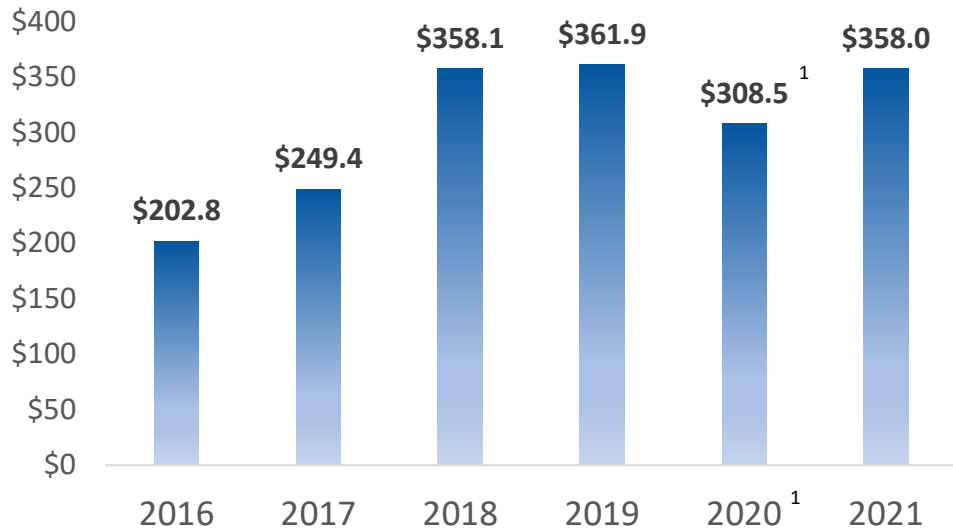


A global market leader with high quality, innovative, evidence-based chronic respiratory care solutions

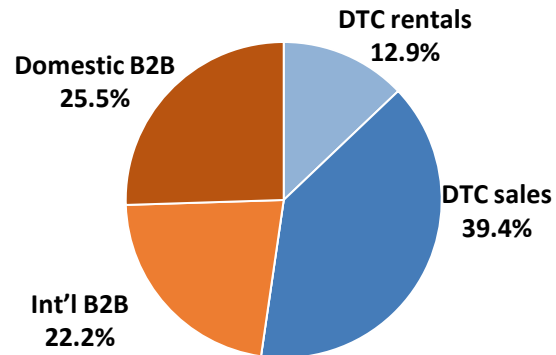


Growth Recovery, Strong Balance Sheet

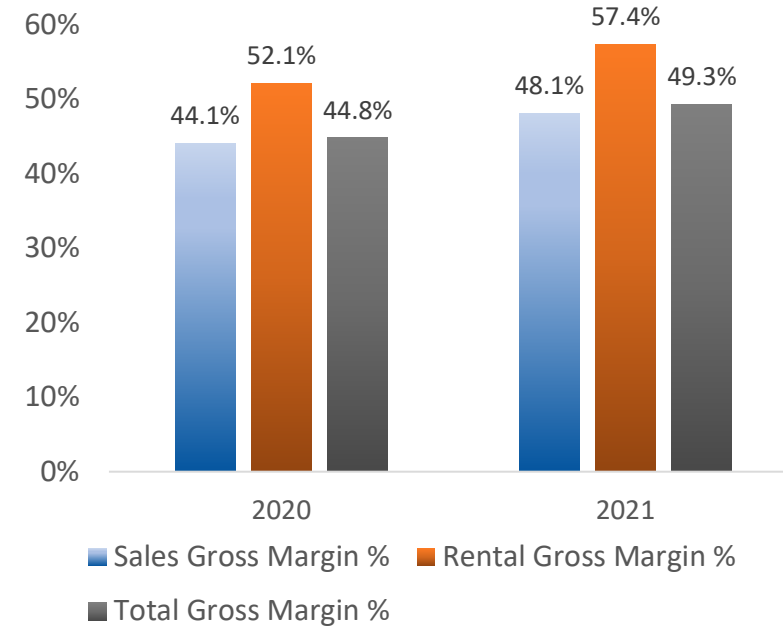
5 Year CAGR of 12.0%
Revenue (\$M)



Revenue Breakdown
(12 Months ended Dec 31, 2021)



Gross Margin Profile



Sales in ~ 60 Countries



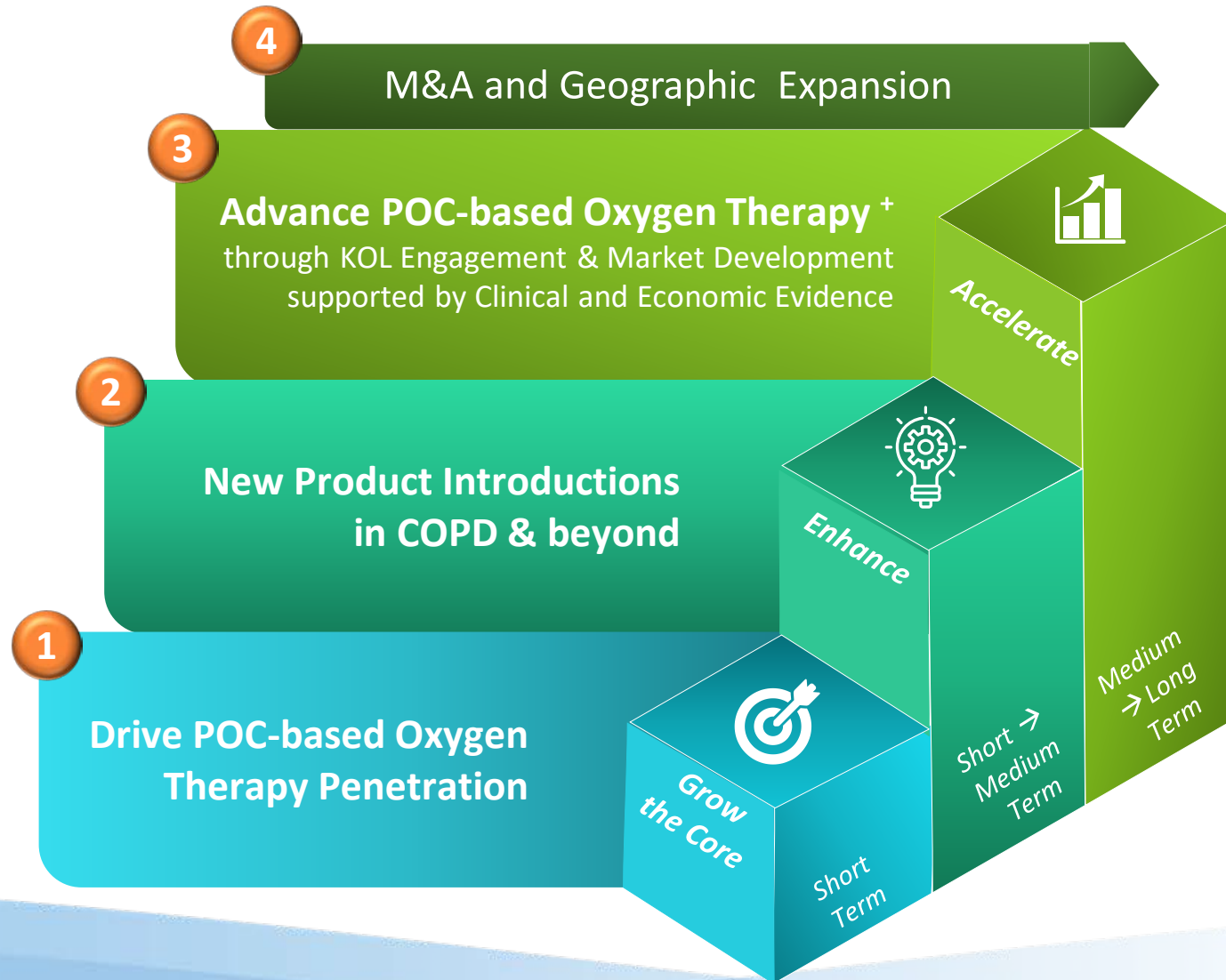
As of September 30, 2022

Cash and cash equivalents **\$209.6M**

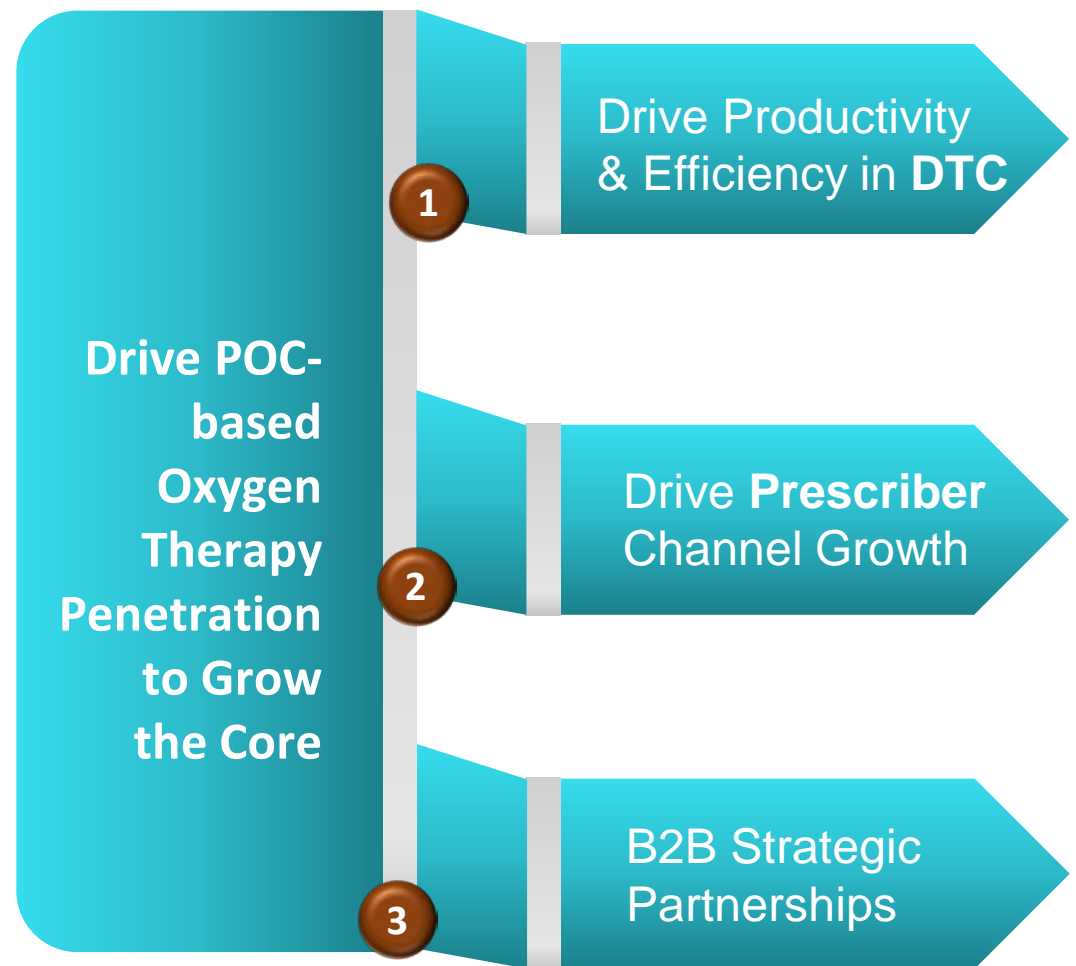
Debt **\$0.0M**

¹ 2020 was significantly impacted by the COVID-19 pandemic

Inogen's Strategy: Strengthen, Transform and unlock Growth



Remaining focused and progressing core growth opportunity of driving POC penetration



Oct'19 to Mar'21 vs Apr'21 to Sep'22 ¹			
Total DTC Revenue	→ +18.1%	POC Avg. Selling Price	→ +24.6%
Total Revenue / DTC Rep	→ +33.0%	Total Units / DTC Rep	→ +9.5%
# of Reps	→ -11.0%	# of Tenured Reps	→ -5.0%

~ Q2 2022 vs. Q3 2022 ²	
Monthly Rental Productivity of Tenured Reps	→ +93.0%
Patient Referrals (Exiting / New Prescribers)	→ +16.0% / 21.4%
New Prescriber Acquisition	→ 2X base prescribers

- > Elevating B2B relationships to strategic level
- > Focused on market development to grow POC market for All participants

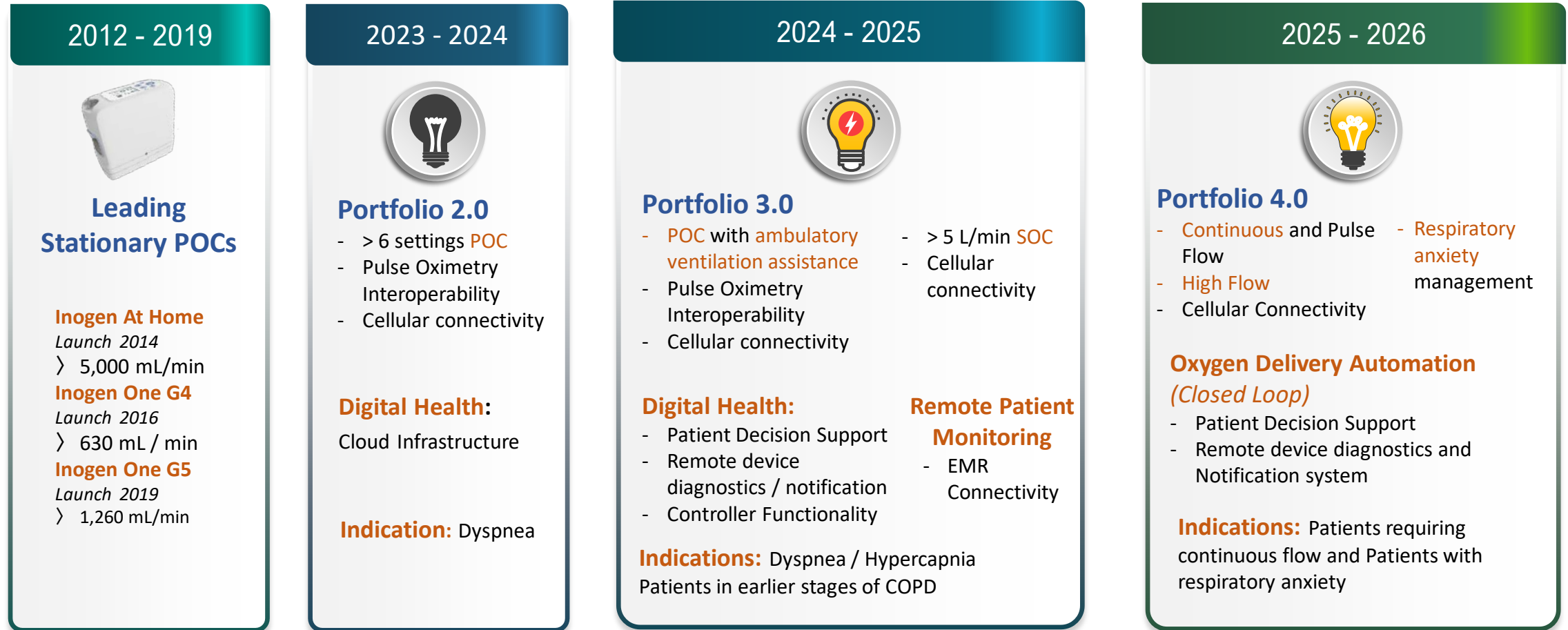
Source: Inogen Internal analysis

1. Comparison of the last 18 months of transformation versus the 18 months prior to leadership changes.
 2. The new prescriber team initiatives were put in place in the late February/early March of 2022. This comparison shows early progress from inception through Q3.

Growth Beyond Core Market Penetration

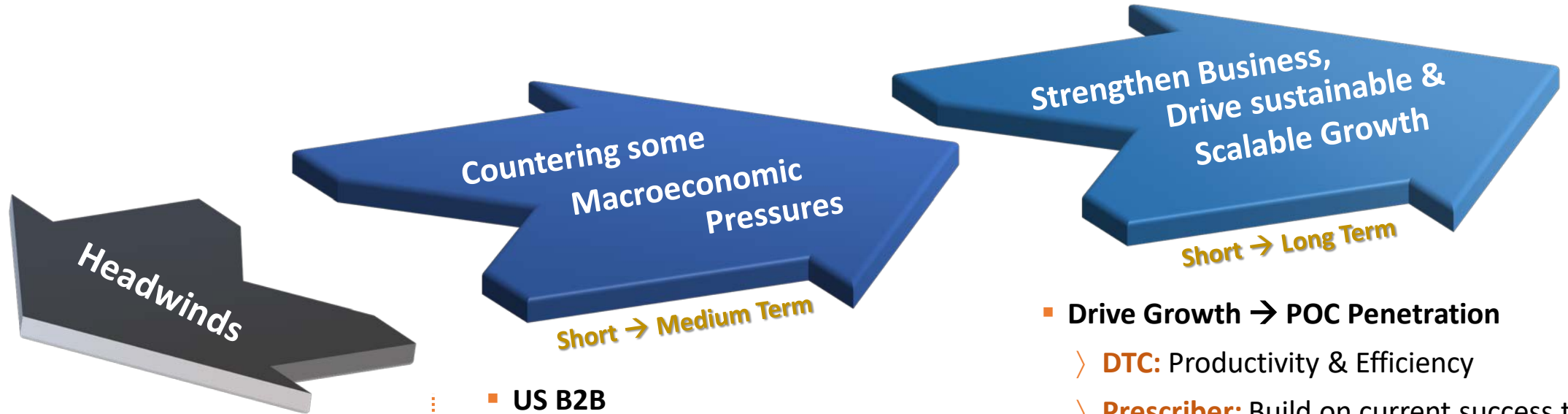
Evolving innovation pipeline to differentiate core, strengthen portfolio and drive growth

Innovation Blueprint (Illustrative)



Strengthen core, differentiate beyond devices, expand indications, add value to patients and Clinicians and diversify sources of growth

Addressing imminent headwinds while focused on delivering promising long-term outlook



Short → medium,
outside our Control

- US B2B Customer Access to Capital
- Discounted lower quality competitive offerings
- Inflationary pressure on DTC cash sales
- Sales force upgrade and tenure (*short term, in our control*)

■ US B2B

- › Partnering to normalize ordering patterns (post US B2B backlog remediation and EU MDR mitigation)
- › Driving **Total Cost of Ownership** value proposition, supply assurance and innovation roadmap

- **DTC:** “Finetuning” demand levers

■ Drive Growth → POC Penetration

- › **DTC:** Productivity & Efficiency
- › **Prescriber:** Build on current success to accelerate growth
- › **B2B:** Elevate to strategic partnerships
- › **Clinicals** and **Market Development**

■ Accelerate Growth:

- › Core: New Product Introductions, Device Plus value add
- › Beyond Core: New Indications and M&A



Why Inogen

- Opportunity for a durable and sustainable growth runway
 - › Low POCs penetration rate ¹
 - › Best-in-class portfolio plus value added digital health services will strengthen differentiation and further drive growth
 - › New Product Introductions and expanded indications in medium to long term
- Strong balance sheet, to fund growth and selective inorganic opportunities, while optimizing performance
- Opportunity for a return to profitability in mid-long term

¹ Based on 2020 U.S. Medicare claims data and our estimates of the ratio of the Medicare market to the total market. Value excludes Medicare Advantage, Medicaid, cash pay and private insurance (20.9% POC penetration in 2020 vs 18% in 2019 1)



inogen[®]

Improving lives through respiratory care

