

February 27, 2024

inogen[®]

Corporate Overview



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 evolution, strategy and growth, including opportunity for growth and future profitability; future market opportunities and size of markets; product innovation and development; business alignment, margin, and revenue statements regarding Physio-Assist. 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, 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, our ability to successfully launch new products and applications; competition; 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; inflationary pressures as well as 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, 2022, in the Form 10-Q for the third quarter of 2023 ending September 30, 2023, and our in 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 February 27, 2024, 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 is a Global Leader in Portable Oxygen Therapy



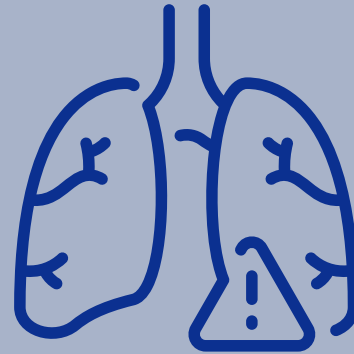
We offer **innovative solutions** for patients with **chronic respiratory conditions**.



Improving Lives through Respiratory Care



The Problem: Chronic Obstructive Pulmonary Disease (COPD)



COPD impacts over 300 million lives globally ¹

6th leading cause of death in the U.S. in 2020 ²

Risk factors: smoking & exposure to tobacco smoke, occupational, pollution ³

1.3 million emergency room admissions in the U.S., 536K hospitalizations in 2019 ⁴

High cost to healthcare systems: ~\$50B annually in the U.S. ⁵

1. Adeloje D, Song P, Zhu Y, Campbell H, Sheikh A, Rudan I, et al.; NIHR RESPIRE Global Respiratory Health Unit. Global, regional, and national prevalence of, and risk factors for, chronic obstructive pulmonary disease (COPD) in 2019: a systematic review and modelling analysis. *Lancet Respir Med.* 2022 May
2. Syamlal G, Kurth LM, Dodd KE, et al. Chronic Obstructive Pulmonary Disease Mortality by Industry and Occupation — United States, 2020. *MMWR Morb Mortal Wkly Rep* 2022
3. Centers for Disease Control and Prevention. (2021). Basics about COPD. Centers for Disease Control and Prevention. <https://www.cdc.gov/copd/basics-about.html>
4. Wheaton AG, Liu Y, Croft JB, et al. Chronic Obstructive Pulmonary Disease and Smoking Status — United States, 2017. *MMWR Morb Mortal Wkly Rep* 2019;68:533–538.
5. American Lung Association. "COPD Trends Brief - Burden." COPD Trends Brief - Burden | American Lung Association, www.lung.org/research/trends-in-lung-disease/copd-trends-brief/copd-burden. Accessed 1 June 2023.

Our Solution: Portable, Long-Term Oxygen Therapy



Long-term oxygen therapy has been shown to help COPD patients who have severely low blood oxygen ¹

Portable oxygen concentrators are alternatives to traditional portable systems such as compressed oxygen cylinders and are preferred by patients based on lower weight and ease of transport ²



1. Long-Term Oxygen Treatment Trial Research Group, Albert RK, Au DH, Blackford AL, et al. A Randomized Trial of Long-Term Oxygen for COPD with Moderate Desaturation. N Engl J Med. 2016 Oct 27
2. Mauro Maniscalco, Michele Martucci, Salvatore Fuschillo, et al. European Respiratory Journal 2020

Established Traction Around the World



20+ Years
of Leadership in
Portable O₂ Therapy



Broad Geographic Reach
60+ countries



Locations in
California, Ohio, Texas,
Netherlands, Czech Republic ¹



Indicated for Patients
with COPD
Evolving to Dyspnea, CHF,
Hypercapnia



Large,
Underpenetrated
Market Opportunity ²



Backed By Clinical
Studies
and Market Development



More than 90 Patents
Issued
and Pending ³



Over \$315 Million in
Annual Revenue ³
with Strong Balance Sheet
and Cash Position

1. Manufacturing facilities in Texas and contract manufacturing in the Czech Republic

2. Based on 2021 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 (21.8% POC penetration in 2021 vs 20.9% in 2020)

3. As of December 31, 2023

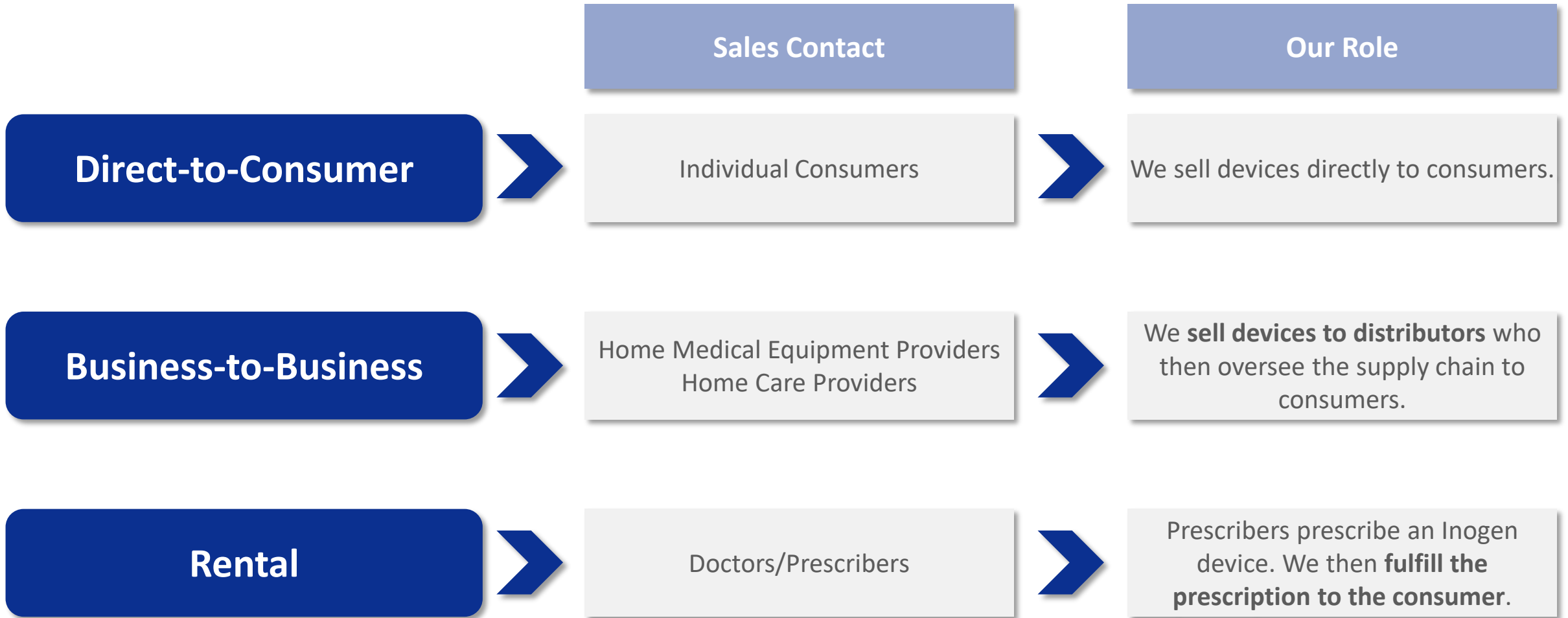
Opportunity to Drive Growth and Profitability Over Time



- Expanding into underserved **airway clearance** market with **clinically differentiated** offering
- Best in class products with **trusted brand**
- Diversified go-to-market strategy with **multiple call-points** to drive **growth and profitability**
- **Expansive product pipeline** continuing to drive **innovation**
- **Leading after-sale service** promotes **customer retention**



Our Multi-Channel Business Model

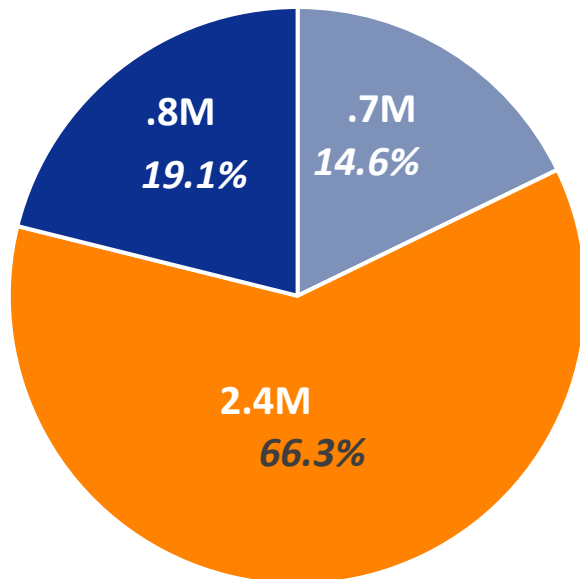


Large, Underpenetrated Market Opportunity for POCs



Market Opportunities

3.9 Million Oxygen Patients in 2022 according to IQVIA ¹



■ POCs ■ Oxygen Tanks ■ Stationary Only

Key Market Insight from Market Research ^{2,3}

- **2/3rds** long term oxygen therapy patients **still use tanks**
- **1/5th** of LTOT patients **only use SOCs**, where Inogen doesn't have a competitive offering
- Most LTOT patients believe there is a **meaningful difference between oxygen tanks and oxygen concentrators**
- Most LTOT patients were **never informed about portable oxygen concentrators** when they were prescribed LTOT
- Most LTOT patients **want more control over the type of oxygen device** they receive
- Most LTOT patients believe there is a **meaningful difference between brands** of portable oxygen concentrator devices

1. Data source: IQVIA LAAD APLD 7 years ending Dec 2022 and company estimates. Per IQVIA, there is a 50-60% capture rate of claims in the data. This data is factored to bring that capture rate to 100%. IQVIA data does not reflect cash sales so the total billings data may be understated for cash sales. Oxygen patients: Beneficial patients with an oxygen therapy claim in 2022

2. Quantitative Research conducted on behalf of Inogen in 2021 with 99 patients on Oxygen and 154 Prescribers

3. LTOT = Long Term Oxygen Therapy

Our Innovation - Past and Future



Building on our deep knowledge and expertise in the oxygen therapy market



Sharpen focus on clinically relevant innovations with the help of Inogen's Scientific Advisory Board



Differentiate beyond devices, to allow patients and clinicians better manage respiratory diseases



Inogen One G4
Launch 2016



Inogen One G5
Launch 2019



Rove 4
Next Generation 4-Setting POC
US Launch 2H 2024

Clinical Portal Pilot
US Q4 2024

Physio-Assist Expansion



Digital Health and Service Portal Value Added Services



- > Deliver more advanced POCs and expand indications
- > Deliver more competitive SOC offering
- > Drive Physio Assist Market Expansion

Since 2012, our existing portfolio of best-in-class devices meet a wide variety of patient needs



Shared purpose to improve the lives of respiratory patients

- Aligns with Inogen's strategy and long-term financial goals
- Leverages Inogen's **existing commercial infrastructure** and capabilities
- Ease of servicing **saves distributors time and money**
- Greater **comfort for patient** than traditional therapies
- **High margin, with reoccurring disposable revenue**
- Seeking **regulatory approval** to expand into **U.S. market**



Traditional vest-based care is cumbersome and bulky, limiting patient quality of life

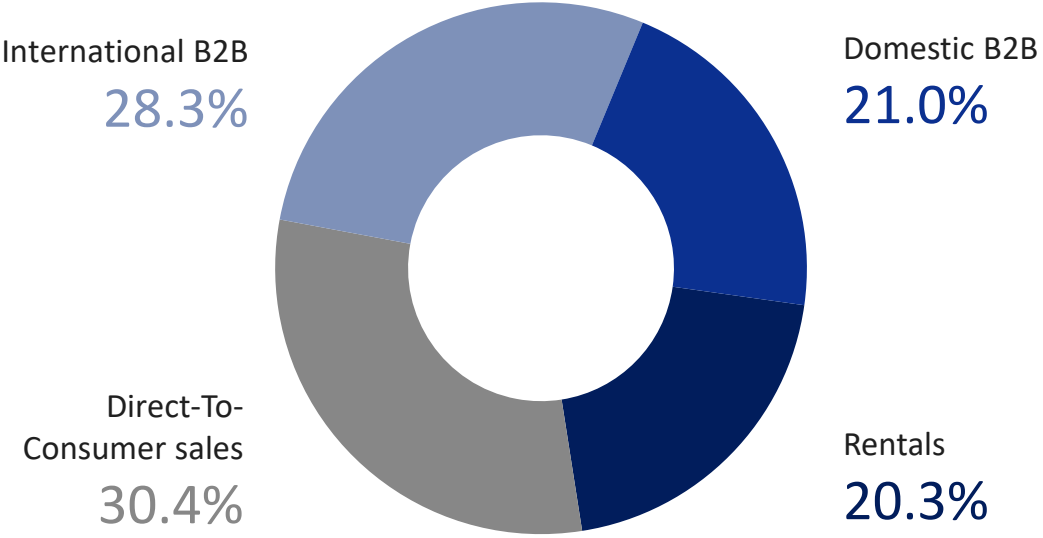


Simeox device size and treatment method provides enhanced mobility and patient comfort

Financial Profile

Annual Revenue	\$315M+
Gross Margin	40.1%
Cash, cash equivalents & marketable securities ¹	\$128.5M
Debt ¹	\$0.0M

Revenue Breakdown (12 Months ended December 31, 2023)



1. As of December 31, 2023



Why Inogen?



Global market leader with high quality, innovative oxygen therapy solutions



Well positioned for growth in core COPD markets globally; expanding indications and patient populations served



Sufficient capital to fund sustainable, organic growth



Significant opportunity to improve operating efficiency in the mid-to-long term



World class leadership team and strong Board of Directors with proven track record



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*Improving lives through
respiratory care*