August 7, 2025

inogen®

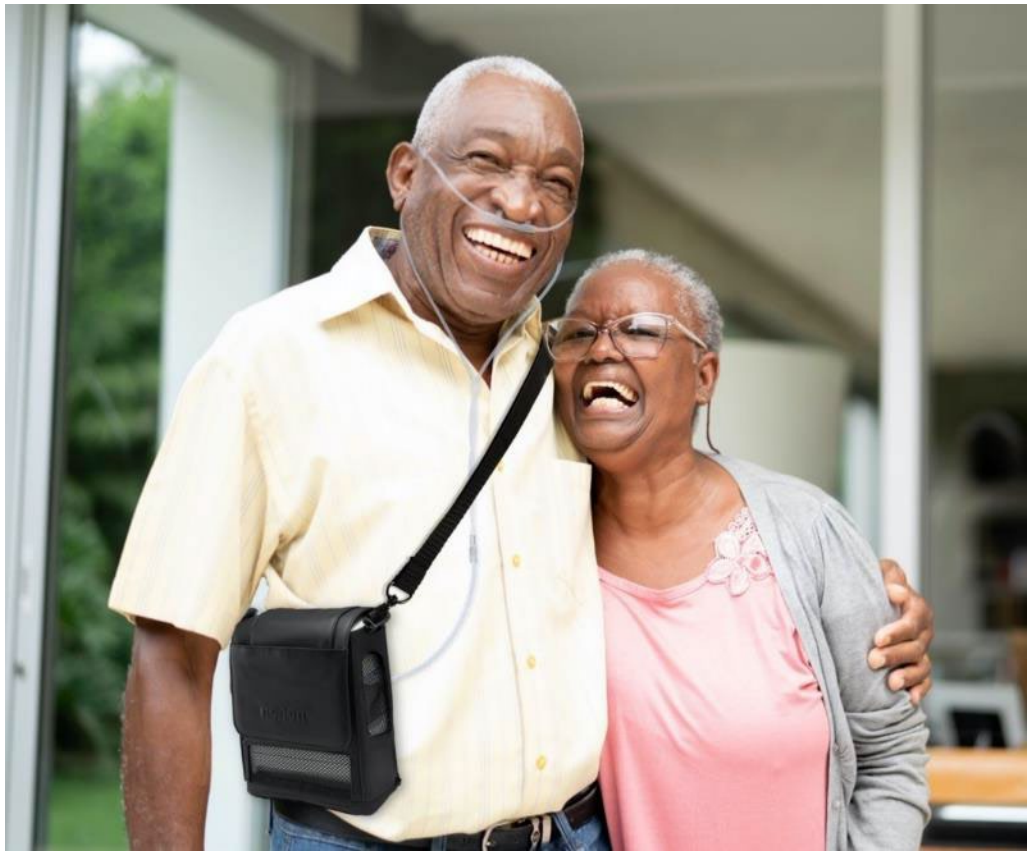
Corporate Overview

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; and product innovation and development. All statements contained in this presentation that are not historical facts, including, but not limited to, statements regarding Inogen's future business plans, market opportunities, financial outlook, growth strategies, and anticipated operational results, are forward-looking statements. Words such as "aims," "believes," "anticipates," "plans," "expects," "will," "intends," "potential," "possible," and similar expressions are intended to identify forward-looking statements. 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 and uncertainties relating to market acceptance of its products; competition; its sales, marketing and distribution capabilities; its planned sales, marketing, and research and development activities; interruptions or delays in the supply of components or materials for, or manufacturing of, its products; seasonal variations; unanticipated increases in costs or expenses; risks associated with international operations; and the possibility that Inogen will not realize anticipated revenue from recent or future technology acquisitions or that expenses and costs related thereto will exceed Inogen's expectations. For a detailed discussion of these and other risks that could impact Inogen's operations and financial performance, please refer to the "Risk Factors" section of its Annual Report on Form 10-K for the period ended December 31, 2024 and in its other filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Inogen disclaims any obligation to update these forward-looking statements except as may be required by 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 Respiratory Therapy

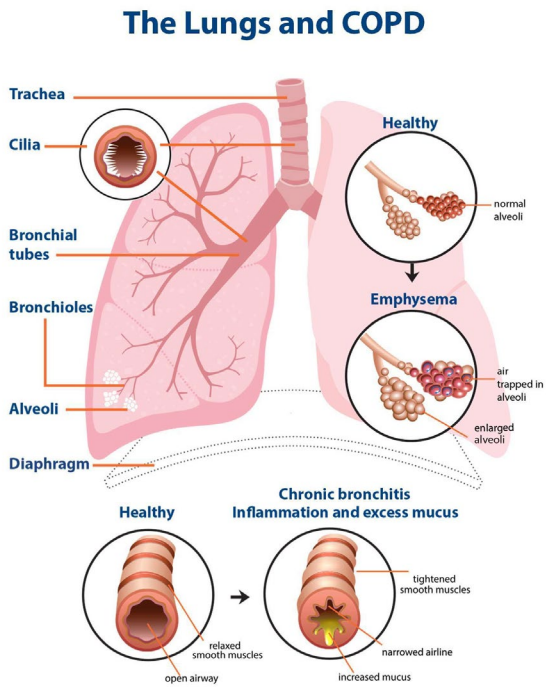
We offer innovative solutions for patients with chronic respiratory conditions.



Improving Lives Through Respiratory Care

The Problem: Chronic Obstructive Pulmonary Disease (COPD)

COPD impacts over 450 million lives globally and will affect 600 million by 2050 [1]



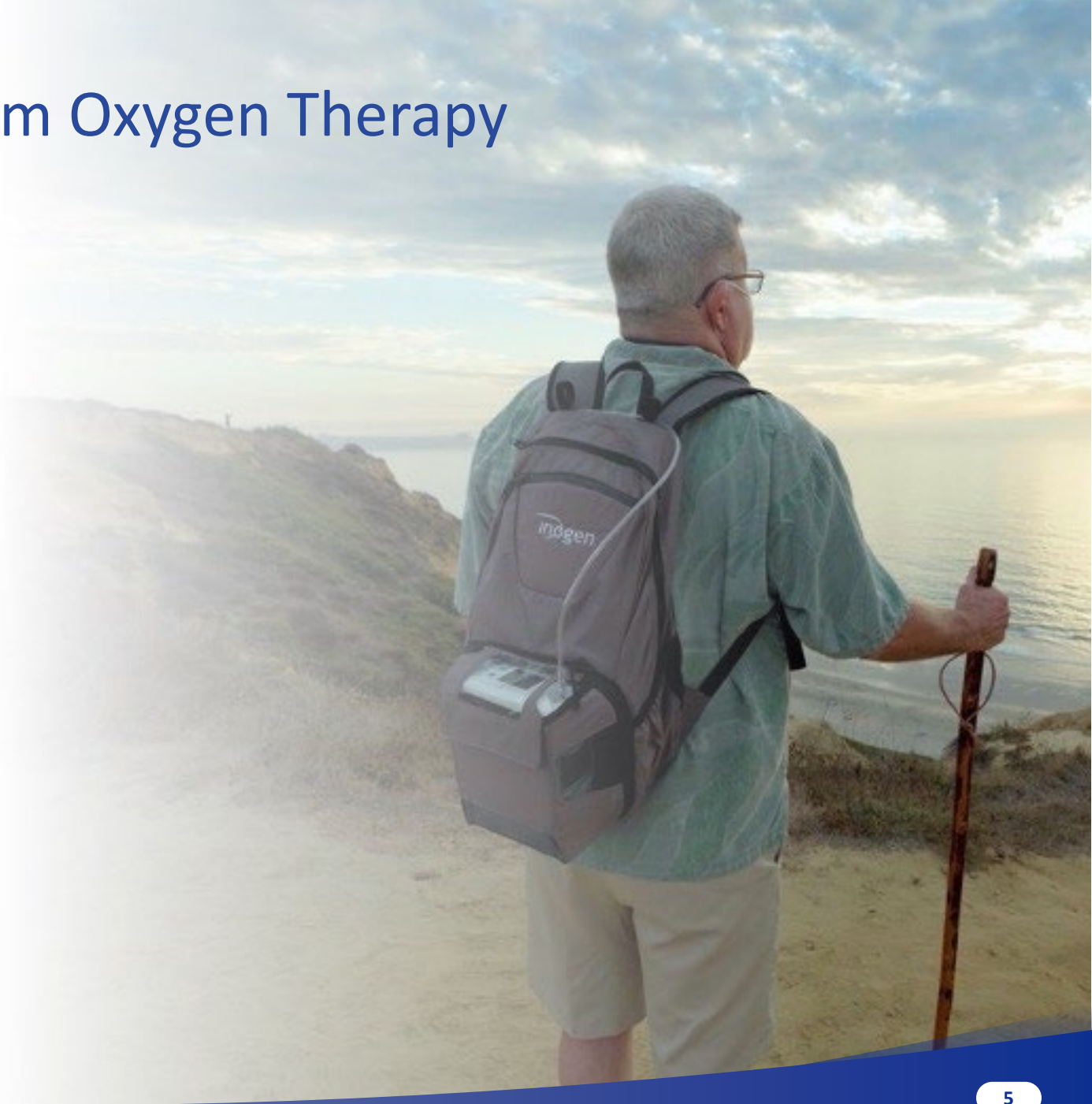
- COPD was the 6th leading cause of death in the U.S. in 2020 [2]
- ~$50B cost to healthcare systems annually in the U.S. [3]
- 15.4M physician visits [4], over 1M E.R. visits [5], and over 700K hospitalizations in the U.S. annually [5]
- Risk factors: smoking & exposure to tobacco smoke, occupational, pollution [6]

1. Boers E, Barrett M, Su JG, et al. Global Burden of Chronic Obstructive Pulmonary Disease Through 2050. JAMA Netw Open. 2023;6(12):e2346598. doi:10.1001/jamanetworkopen.2023.46598
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. 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
4. May SM, Li JT. Burden of chronic obstructive pulmonary disease: healthcare costs and beyond. Allergy Asthma Proc. 2015 Jan-Feb;36(1):4-10. doi: 10.2500/aap.2015.36.3812. PMID: 25562549; PMCID: PMC5554331.
5. Lindenauer PK, Williams MV. Improving Outcomes after a Chronic Obstructive Pulmonary Disease Hospitalization: Lessons in Population Health from the U.S. Department of Veterans Affairs. Am J Respir Crit Care Med. 2022 Jun 1;205(11):1257-1258 doi: 10.1164/rccm.202203-0613ED. PMID: 35438614; PMCID: PMC9873122
6. Centers for Disease Control and Prevention. (2021). Basics about COPD. Centers for Disease Control and Prevention. https://www.cdc.gov/copd/basics-about.html

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]

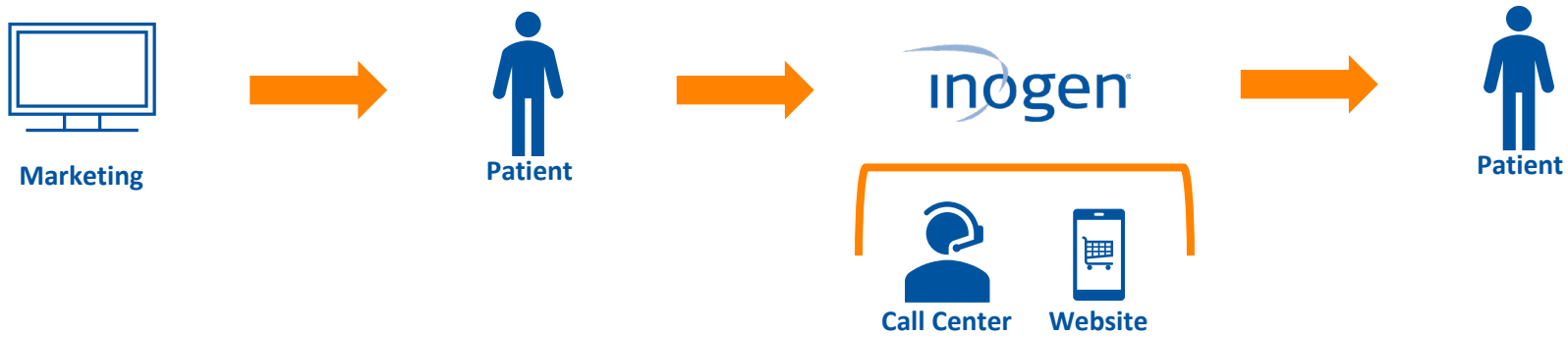
Portable oxygen concentrators are alternatives to traditional portable systems such as compressed oxygen cylinders and are preferred by patients based on lower weight and ease of transport [2]



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

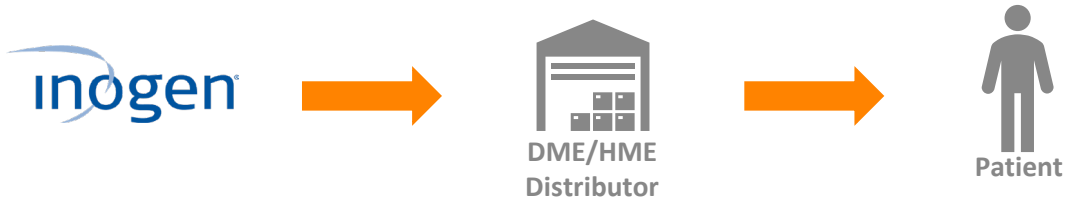
Our Multi-Channel Business Model

Direct-to-Consumer



Rental/Prescriber

Business-to-Business



Strategic Priorities for Value Creation

Drive Top-Line Growth

- Increasing synergies and efficiencies across sales channels
- Returning high-margin DTC channel to growth
- Building and strengthening relationships with B2B customers
- Rolling-out Patient First program
- Entered into strategic collaboration with Yuwell Medical

Advance Path to Profitability

- Worked through the majority of COVID-related premium priced components
- Driving operating improvements across our sales and rental channels
- Streamlined and refocused DTC salesforce

Expand Innovation Pipeline

- Received SIMEOX 200 U.S. Regulatory Clearance
- Launched Rove 4 POC in October 2024
- Investing in expanded digital offerings
- Bringing new innovative products to market
- Launched Voxi 5 SOC in June 2025

Opportunity to Drive Growth and Profitability Over Time

Our Differentiators

Entering underserved **airway clearance** market with **clinically differentiated** offering

Best in class products with **trusted brand**

Commercial strategy with **multiple call-points** to drive **growth and profitability**

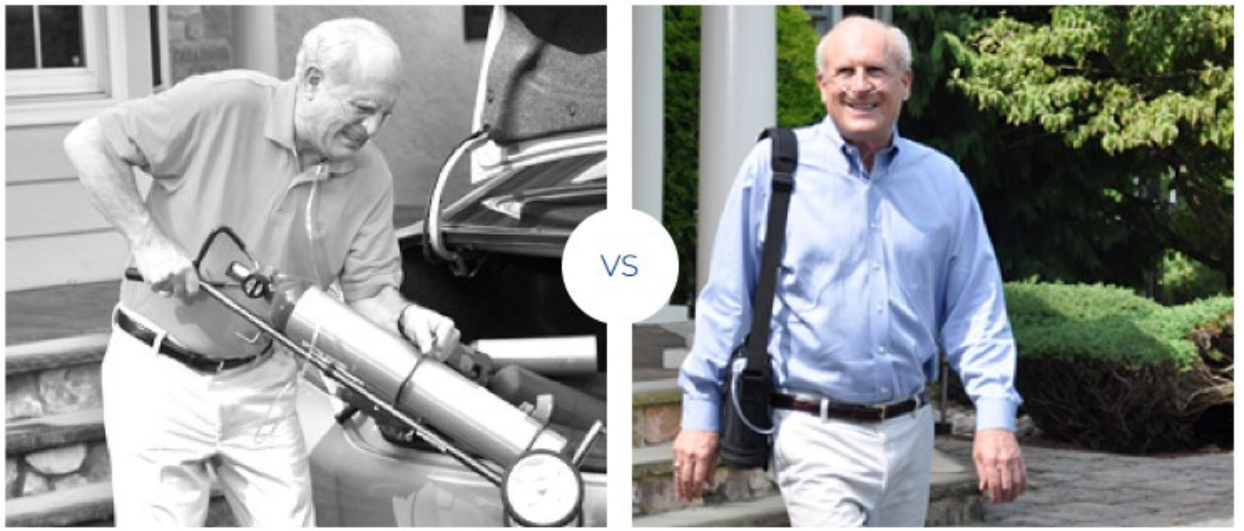
Expansive product pipeline continuing to drive **innovation**

Leading after-sale service promotes **customer retention**

Advantages of Portable Oxygen Concentrators

Clinical Evidence Supports Portable Oxygen Concentrators [1,2,3]

- Patients using a POC, alone or in combination, had a **13% reduced mortality risk** than patients using a stationary concentrator [1]
- The estimated mortality risk for patients in the POC group [2] was significantly **lowered by 15% at 72 months** compared to the compressed tank patients [1]
- Patients in the POC group [2] had **12% lower risk of death** compared to liquid oxygen users over 72 month follow up period [1]
- Yearly average total healthcare costs were **4% lower in patients who used POCs**, alone or in combination, compared to compressed tanks over 72 months of follow up [1,3]



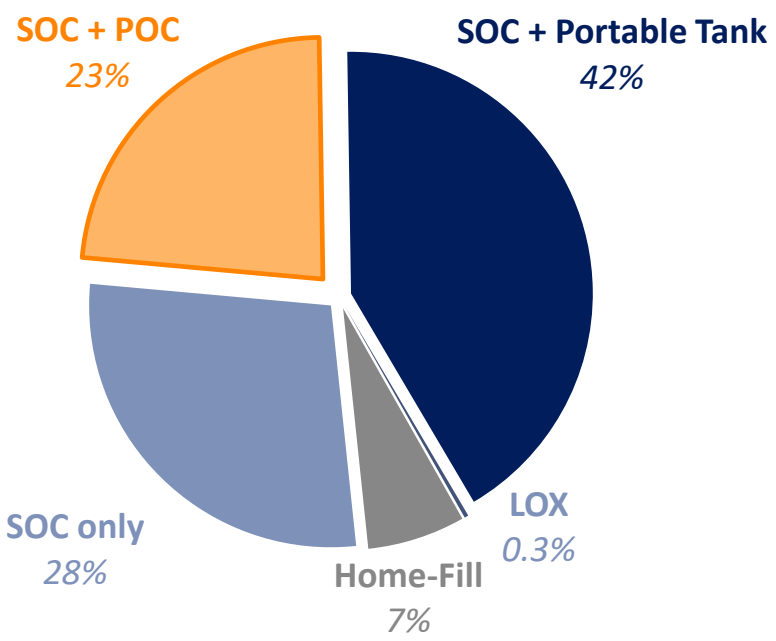
Portable oxygen concentrators are small and easily carried by patients

1. Based on a French retrospective claims database study assessing LTOT therapy (2014-2020 data)
Glezer S, Mercier G, Coursier J-M, Petrica N, Pini M, Pg A. Health and economic impact of different long-term oxygen therapeutic strategies in patients with chronic respiratory failure: a French nationwide health claims database (SNDS) study. Pulm Ther 2024. https://doi.org/10.1007/s41030-024-00259-x
2. Patients would use POC alone or in combination with another oxygen modality
3. EU only

Expansive Market Opportunity for POCs in the U.S.

Market Opportunities [1]

4.1M Patients on Oxygen Therapy in 2024



Key Market Insight from Market Research [1, 2]

- Based on internal insights and independent research [3], **the portable oxygen concentrator device market is estimated at $330M**, and the stationary oxygen concentrator device market at $250M
- **Over the next 5 years, POCs are expected to increase to 58%** of the ambulatory market [4], delivered tanks as a share of ambulatory oxygen are expected to decline to 29% of the market
- More than 70% of patients requiring oxygen utilize a portable device; however, **only 32% use a portable oxygen concentrator (POC)** [1] while 68% still rely on tanks or home-filling systems
- Receiving and **filling the oxygen tanks are most challenging aspect** for non-POC users [2]
- POC users identified the **mobility of tanks to be their primary challenge** in device usage [2]
- **POC users are much more likely to leave their homes frequently** in comparison to non-POC users. 60% of POC users go out at least 2 times per week, compared to only 39% for non-POC users [2]

1. Definitive Healthcare claims data, processed and analyzed by Inogen data analytics experts
2. Quantitative Research conducted by ProofInsights on behalf of Inogen in 2024 with 258 patients
3. Trinity independent market research conducted in January 2025 for Inogen
4. Needham Report, Q3 2024, Healthcare Med Tech & Diagnosis

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
Launched 2016

Inogen One G5
Launched 2019

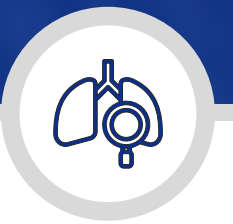
Rove 6
Launched 2022

Simeox
Physio-Assist acquisition 2023

SIMEOX 200
FDA Clearance
December 2024

Rove 4
Next Generation 4-Setting POC
Launched October 2024

Inogen Connect
Patient app & Service portal
Launched in U.S. January 2025



Digital Health Value Added Services

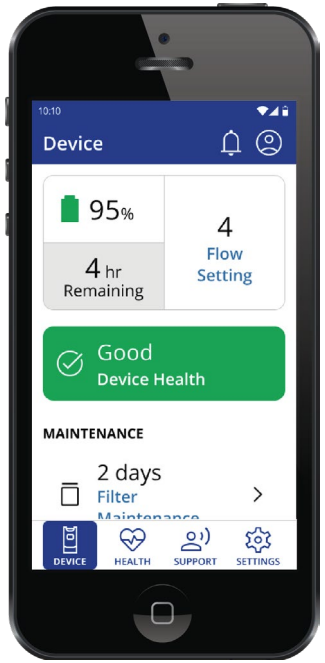
- Deliver more advanced POCs and expand indications
- Deliver more competitive SOC offering

Inogen Connect: Differentiating at the DME Through Digital Solutions

inogen connect

Increasing Accessibility for Patients

While Saving DMEs Time and Money



- Receive important software updates and maintenance reminders
- Check battery life
- Device health summary
- Reset columns during column replacements
- Troubleshooting tips, FAQs and the user manual
- Compatibility with connected wearables

- Help our business partners manage their device fleet for patients using a compatible Inogen POC
- Remotely identify specific device alerts; eliminating need for multiple on-site visits
- Enables data collection for remote service, maintenance, error recall, and troubleshooting*
- Patient notifications enable homecare providers to stay connected while keeping patients well-informed

*24 hours when in standby or data download

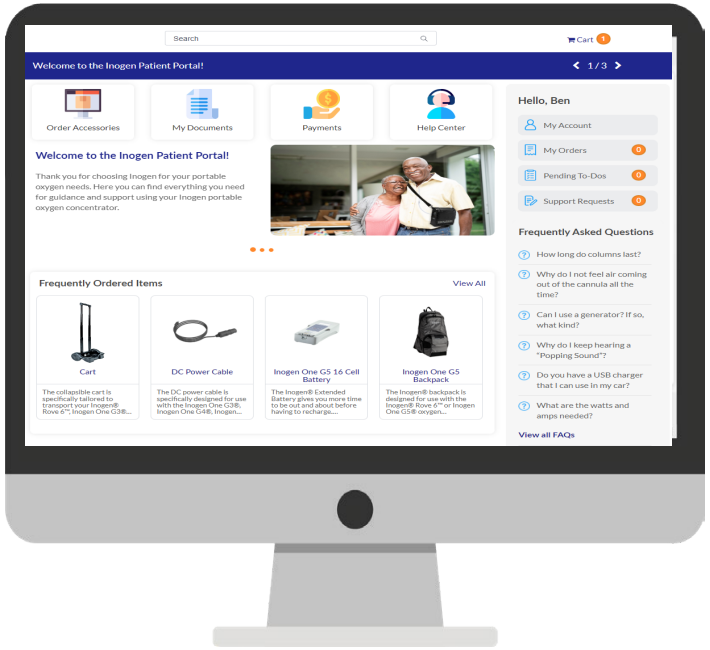
Launched in Q1 2025: Inogen Web Patient Portal to Drive Inogen Resupply and Operational Efficiency

inogen connect

Targeting an Improved Patient Experience

While Streamlining Business Operations

- Order accessories and / or supplies
- Track orders
- Submit a support request
- Access product Setup Videos, user manuals, FAQs, and other device related material is accessible
- Update patient information (e.g., insurance details)
- E-sign continued Use Form
- Review advanced Beneficiary Notice
- Receive insurance reminders and updates



Enhance engagement by allowing patients to independently manage and customize their mobility experience by providing a comprehensive customer service platform with an efficient and easy-to-use self-service portal.

Launched in Q2 2025: Voxi 5™, Continuous Flow. Continuous Care

Voxi 5 stationary oxygen concentrator combines affordability with durability, setting a new standard in oxygen therapy

1-5 L/min of **quiet[1], pure[2], continuous flow oxygen**

Compact size[3] **saves customers space**

Caster wheels allow for **worry free movement** between rooms in the home

8-layer internal gas pathway for delivering medical-grade oxygen

3-Year Sieve Bed Warranty, providing reliable, long-term performance[4]

1. 45dBA when measured at 2 m (6.6 ft) from device at 3 L/min and 5 L/min.
2. Oxygen Concentration at 1-5 L/min: 87 – 96%.
3. Device height of 16.7in.
4. 3-Year Sieve Bed Warranty for a total of 8,000 hours.

Latest POC Innovation: Rove 4™

Delivers power and performance in the lightest weight and highest oxygen output 4-setting POC [1]

New, **4-setting** pulse dose oxygen concentrator – **up to 840 mL/min**

Lightweight, **only 2.9lbs** (1.3 kg) [2]

3 battery options, with **battery life up to 5 hours, 45 minutes** [3]

Redesigned symbol-based User Interface to **facilitate ease of use**

Redesigned **easy on/secure grip** cannula barb

Best in class expected **service life up to 8 years** [4]

1. Tested against current POCs available on the market. Data on file and available upon request
2. When used with standard battery
3. With extended battery on flow setting 1
4. When used less than 5 hours per day

Airway Clearance Device: SIMEOX 200 (U.S. Market Only)

A unique and novel approach to bronchial mucus clearance for helping chronic lung disease patients efficiently, easily, comfortably clear their lungs [1,2,3]

Legacy Simeox (International Only)

SIMEOX 200 (U.S. Only)

Transportable, 3.8 kg

Connection of the **expiratory kit** (filter + tube mouthpiece)

Remote control to facilitate the use of the device

- **Patented pneumatic signal** that liquefy and transport bronchial mucus from the small airways
- **Intuitive** and **easy-to-use** user interface
- Enhanced user experience with Automated modes (**adapt mode** and **triggering feature**)
- Access to **last month patient therapy data**

Battery operated (optional) for enhanced flexibility and better patient experience

1. Sands, D. et al. Efficacy of the Simeox® Airway-Clearance Technology in the Homecare Treatment of Children with Clinically Stable Cystic Fibrosis: A Randomized Controlled Trial. Children 2023, 10, 204.
2. K. Walicka-Serzysko et al. Addition of a new airway clearance device to chest physiotherapy in children with pulmonary exacerbation of cystic fibrosis. J Mother Child 2021 Jan 26;24(3):16-24
3. I. Solovic et al. Feasibility and benefits of an innovative airway clearance device in COPD patients hospitalized for acute exacerbation European Respiratory Journal 2020 56: 952; DOI:10.1183/13993003.congress-2020.952

Expanding Geographic Reach with SIMEOX 200 Launch in the U.S.

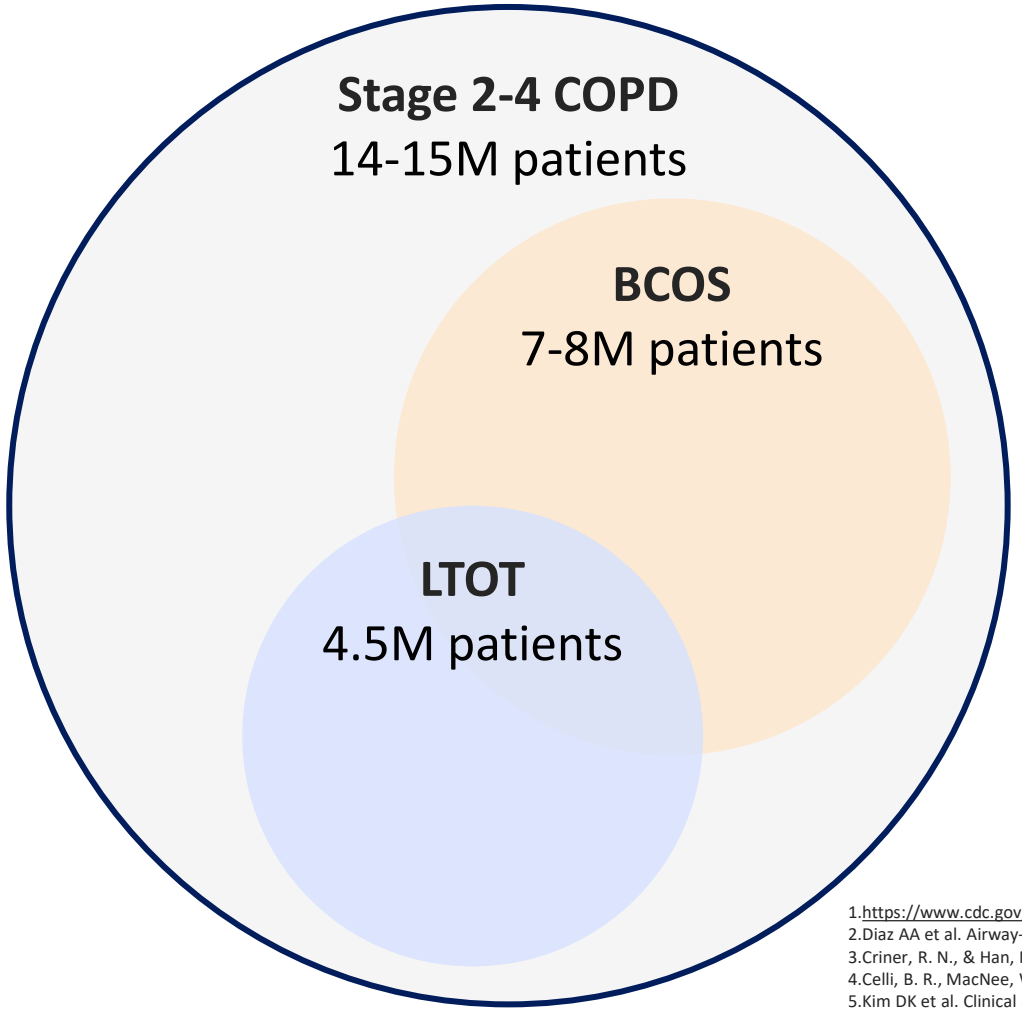
SIMEOX 200 is an **airway clearance and mucus management device** predominantly aimed at treating bronchiectasis. SIMEOX 200 has received FDA clearance and is an enhanced version of the international version of Simeox, **currently being sold in Europe, Asia, and the Middle East**, with **reimbursement being pursued in the United States**.

- ✓ Airway clearance management is **part of treatment guidelines for COPD, Cystic Fibrosis, and Bronchiectasis** patients with *CMH*[*]
- ✓ Delivers **efficient bronchial drainage**, specifically in low lung volumes
- ✓ Administered in **healthcare centers and institutions or at home**
- ✓ Ease of servicing **saves distributors time and money**
- ✓ **High margin**, with **reoccurring disposable revenue**
- ✓ SIMEOX 200 FDA cleared, **limited commercial launch in 2025**

SIMEOX 200 expands Inogen's ability to meet the needs of patients with chronic respiratory diseases in the United States

[*]*CMH: Chronic Mucus Hypersecretion*

COPD, Bronchiectasis and Overlap in U.S. Population



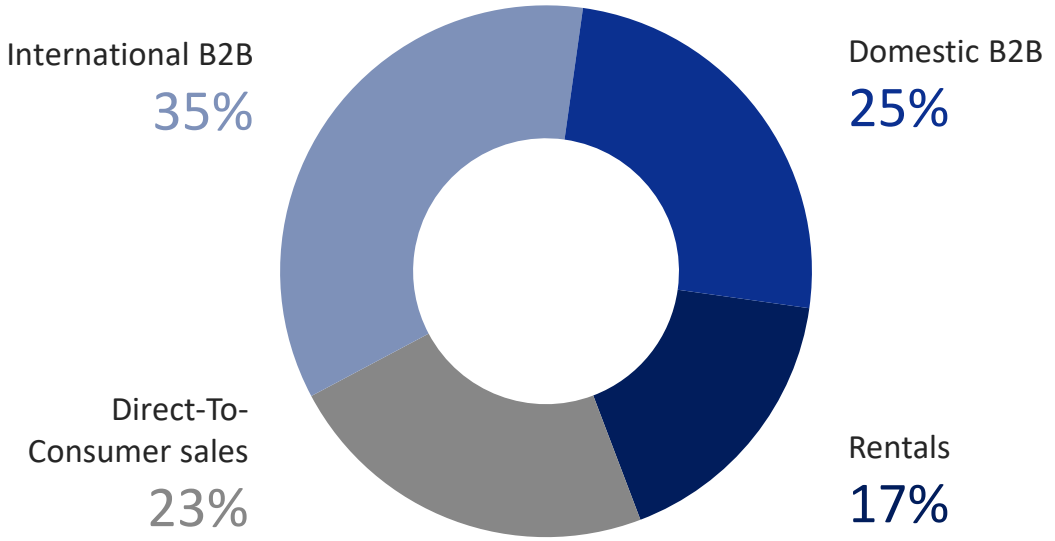
- COPD affects **~14-15 million people in the United States** [1,2]
  - Prevalent among adults aged ≥75 years, those living in rural areas, and smokers
  - Prevalence data underestimates total COPD burden as the disease is usually not diagnosed until it is clinically apparent and moderately advanced [3,4]
- **~30% of COPD patients are on LTOT** either continuously or use during exercise and/or sleep [5]
- BCOS (COPD-Bronchiectasis Overlap Syndrome)
  - As COPD progresses, a proportion of patients have **evidence of bronchiectasis**
  - Patients demonstrate greater symptom severity, more frequent bronchial infections and exacerbations, **lower lung function and increased mortality** [6,7]
  - Due to various risk factors associated with COPD and diverse causes of bronchiectasis, a **high prevalence of bronchiectasis is noted in the COPD population** with rates ranging from 4%-72% [7,8]
- Studies show **50% of moderate to severe COPD patients have BCOS** [8]

1.https://www.cdc.gov/mmwr/volumes/72/wr/mm7246a1.htm
2.Diaz AA et al. Airway-Occluding Mucus Plugs and Mortality in Patients With Chronic Obstructive Pulmonary Disease. JAMA. 2023 Jun 6;329(21):1832-1839
3.Criner, R. N., & Han, M. K. (2018, May). COPD Care in the 21st Century: A Public Health Priority. Respir Care, 63(5), 591-600.
4.Celli, B. R., MacNee, W., & ATS/ERS Task Force. (2004, Jun). Standards for the diagnosis and treatment of patients with COPD: a summary of the ATS/ERS position paper. Eur Respir J, 23(6), 932-946.
5.Kim DK et al. Clinical and radiographic correlates of hypoxemia and oxygen therapy in the COPDGene study.. Respir Med. 2011 Aug; 105(8):1211-21
6.Balkissoon R. Journal Club - Bronchiectasis/COPD Overlap: Syndrome Versus Treatable Trait? Chronic Obstr Pulm Dis. 2019 Apr;6(2):193-199
7.Polverino E, Dimakou K, Hurst J, et al. The overlap between bronchiectasis and chronic airway diseases: state of the art and future directions. Eur Respir J. 2018;52(3).
8.Ni Y, Shi G, Yu Y, Hao J, Chen T, Song H. Clinical characteristics of patients with chronic obstructive pulmonary disease with comorbid bronchiectasis: a systemic review and meta-analysis. Int J Chron Obstruct Pulmon Dis. 2015 Jul 28;10:1465-75

Fiscal Year 2024 Financial Profile

Annual Revenue	**$335.7M**
Gross Margin	**46.1%**
Cash, cash equivalents & restricted cash [1]	**$117.4M**
Debt [1]	**$0.0M**

Revenue Breakdown [2]
(12 Months ended December 31, 2024)



1. As of December 31, 2024
2. May not sum due to rounding

Established Traction Around the World

20+ Years
of Leadership in
Respiratory Therapy

Broad Geographic Reach
60+ countries

Locations in
California, Texas,
Massachusetts, Netherlands,
Czech Republic [1]

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

Large,
Underpenetrated
Market Opportunity [2]

Backed By Clinical
Studies
and Market Development

More than 115 Patents
Issued
and Pending [3]

Over $335 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, 2024

Why Inogen?

- Global market leader with high quality, innovative respiratory therapy
- Well positioned for growth in core COPD markets globally; expanding indications and patient populations served
- Sufficient capital to fund sustainable, organic growth
- Opportunity to improve operating efficiency in the mid-to-long term
- World class leadership team and strong Board of Directors with proven track record


inogen
Improving lives through
respiratory care