

February 25, 2025



Q4 2024

Supplemental Financial Information



Use of Non-GAAP Financial Measures



Inogen has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three and twelve months ended December 31, 2024, and December 31, 2023, and for the fiscal year ended December 31, 2022. Management believes that non-GAAP financial measures, taken in conjunction with U.S. GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of Inogen's core operating results. Management uses non-GAAP measures to compare Inogen's performance relative to forecasts and strategic plans, to benchmark Inogen's performance externally against competitors, and for certain compensation decisions. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Inogen's operating results as reported under U.S. GAAP. Inogen encourages investors to carefully consider its results under U.S. GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Reconciliations between U.S. GAAP and non-GAAP results are presented in the accompanying tables of this release.

Q4 2024 Results

Revenue by region and category



Total by Category	Q4 2024 Revenue	Year-Over-Year Change	% of Total Revenue
Business-to-business domestic sales	\$22.4 million	24.1%	28.0%
Business-to-business international sales	\$28.3 million	31.5%	35.4%
Direct-to-consumer domestic sales	\$15.6 million	(21.3)%	19.5%
Rental revenue	\$13.8 million	(16.5)%	17.2%
Total revenue	\$80.1 million	5.5%	100%
Total constant currency revenue	\$80.1 million	4.6%	100%

Due to rounding, numbers presented may not add up precisely to the totals provided.

Full Year 2024 Results

Revenue by region and category



Total by Category	FY 2024 Revenue	Year-Over-Year Change	% of Total Revenue
Business-to-business domestic sales	\$83.6 million	26.2%	24.9%
Business-to-business international sales	\$117.2 million	31.1%	34.9%
Direct-to-consumer domestic sales	\$78.0 million	(18.8)%	23.2%
Rental revenue	\$56.9 million	(11.1)%	17.0%
Total revenue	\$335.7 million	6.4%	100%
Total constant currency revenue	\$335.7 million	6.1%	100%

Due to rounding, numbers presented may not add up precisely to the totals provided.

Operating Expense and Net Loss

(in thousands)



	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Operating expense				
Research and development	\$ 5,898	\$ 6,714	\$ 21,610	\$ 20,840
Sales and marketing	24,155	25,653	103,069	107,091
General and administrative	17,622	24,773	72,578	75,260
Impairment charges	—	—	—	32,894
Total operating expense	<u>47,675</u>	<u>57,140</u>	<u>197,257</u>	<u>236,085</u>
Loss from operations	<u>(11,386)</u>	<u>(28,982)</u>	<u>(42,516)</u>	<u>(109,386)</u>
Other income (expense)				
Interest income, net	1,413	1,602	5,190	6,574
Other income (expense)	(114)	292	850	468
Total other income, net	<u>1,299</u>	<u>1,894</u>	<u>6,040</u>	<u>7,042</u>
Loss before provision (benefit) for income taxes	<u>(10,087)</u>	<u>(27,088)</u>	<u>(36,476)</u>	<u>(102,344)</u>
Provision (benefit) for income taxes	<u>(330)</u>	<u>(533)</u>	<u>(588)</u>	<u>105</u>
Net loss	<u>\$ (9,757)</u>	<u>\$ (26,555)</u>	<u>\$ (35,888)</u>	<u>\$ (102,449)</u>

Reconciliation of GAAP to Non-GAAP



Adjusted EBITDA *(in thousands)*

Non-GAAP EBITDA and Adjusted EBITDA	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Net loss (GAAP)	\$ (9,757)	\$ (26,555)	\$ (35,888)	\$ (102,449)
Non-GAAP adjustments:				
Interest income, net	(1,413)	(1,602)	(5,190)	(6,574)
Provision (benefit) for income taxes	(330)	(533)	(588)	105
Depreciation and amortization	5,080	5,144	21,004	18,152
EBITDA (non-GAAP)	(6,420)	(23,546)	(20,662)	(90,766)
Stock-based compensation	1,693	(1,057)	7,397	7,427
Acquisition-related expenses	—	432	784	2,413
Restructuring-related and other charges	—	—	—	3,426
Impairment charges	—	—	—	32,894
Change in fair value of earnout liability	1,170	6,822	3,000	6,822
Adjusted EBITDA (non-GAAP)	<u>\$ (3,557)</u>	<u>\$ (17,349)</u>	<u>\$ (9,481)</u>	<u>\$ (37,784)</u>

Reconciliation of GAAP to Non-GAAP



Adjusted Net Loss *(in thousands)*

Non-GAAP Adjusted Net Loss and Diluted EPS	Three months ended December 31,			
	Net Loss		Diluted EPS	
	2024	2023	2024	2023
Financial Results (GAAP)	\$ (9,757)	\$ (26,555)	\$ (0.41)	\$ (1.14)
Non-GAAP adjustments:				
Amortization of intangibles	1,103	918		
Stock-based compensation	1,693	(1,057)		
Acquisition-related expenses	—	432		
Change in fair value of earnout liability	1,170	6,822		
Adjusted	<u>\$ (5,791)</u>	<u>\$ (19,440)</u>	<u>\$ (0.24)</u>	<u>\$ (0.83)</u>

Non-GAAP Adjusted Net Loss and Diluted EPS	Twelve months ended December 31,			
	Net Loss		Diluted EPS	
	2024	2023	2024	2023
Financial Results (GAAP)	\$ (35,888)	\$ (102,449)	\$ (1.52)	\$ (4.42)
Non-GAAP adjustments:				
Amortization of intangibles	4,330	1,202		
Stock-based compensation	7,397	7,427		
Acquisition-related expenses	784	2,413		
Restructuring-related and other charges ⁽¹⁾	—	3,426		
Impairment charges	—	32,894		
Change in fair value of earnout liability	3,000	6,822		
Adjusted	<u>\$ (20,377)</u>	<u>\$ (48,265)</u>	<u>\$ (0.86)</u>	<u>\$ (2.08)</u>

(1) Charges represent the costs associated with workforce reductions and other restructuring-related activities.

Stock-Based Compensation

(in thousands)



Stock-based compensation expense by type of award:

Restricted stock units and restricted stock awards

Employee stock purchase plan

Total stock-based compensation expense

Years ended December 31,		
2024	2023	2022
\$ 6,941	\$ 7,037	\$ 11,748
456	390	535
<u>\$ 7,397</u>	<u>\$ 7,427</u>	<u>\$ 12,283</u>

Cost of revenue

Research and development

Sales and marketing

General and administrative

Total stock-based compensation expense

Years ended December 31,		
2024	2023	2022
\$ 579	\$ 540	\$ 1,127
474	1,592	1,591
1,558	1,598	2,785
4,786	3,697	6,780
<u>\$ 7,397</u>	<u>\$ 7,427</u>	<u>\$ 12,283</u>



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