



## Inogen J.P. Morgan 41st Annual Healthcare Conference Presentation

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January 11, 2023



# 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 and commercialization timelines; expectations related to the Company’s rental strategy and overall growth prospects, including related to potential acceleration of growth and efficiencies; and expectations related to reimbursement and regulatory matters. 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 and our Quarterly Report on Form 10-Q for the period ended September 30, 2022, and 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 January 10, 2023 preliminary 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](http://www.sec.gov).

Certain financial data for 2022 included in this Presentation is based off our preliminary, unaudited estimates. Inogen is in the process of finalizing its results of operations for the year ended December 31, 2022, and therefore, final results are not yet available. These preliminary estimates are based solely upon information available to management as of the date of this Presentation. Inogen’s actual results may differ from these estimates due to the completion of its year-end closing procedures, final adjustments and developments that may arise between now and the time its financial results for the year ended December 31, 2022 are finalized. You should read Inogen’s audited consolidated financial statements for the year ended December 31, 2022 once they become available.



# Our Company and Purpose

Inogen is a medical technology company. We are a global leader in portable oxygen therapy solutions for patients with chronic respiratory conditions.



Our Purpose: Improving Lives through Respiratory Care



# COPD Has a Large Cost Impact on the Health System



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

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



COPD is the 6<sup>th</sup> leading cause of death in the US in 2020<sup>3</sup>



The CDC estimates that prevalence of COPD amongst adults 18 years or older was around 5.2% to 6.2%<sup>4</sup>



The total economic cost from COPD was \$49.9 Billion in 2020 while the American Lung Association estimated that there were close to 1.3 million COPD emergency department visits in 2019<sup>5</sup>



COPD and other diseases including Cystic Fibrosis and Congestive Heart Failure patients have problems with lower oxygen in their blood and shortness of breath<sup>6</sup>

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;375(17):1617-1627. doi: 10.1056/NEJMoa1604344
2. Mauro Maniscalco, Michele Martucci, Salvatore Fuschillo, et al. European Respiratory Journal 2020 56: 407; DOI: 10.1183/13993003.congress-2020.407
3. 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;71:1550–1554. DOI: <http://dx.doi.org/10.15585/mmwr.mm7149a3>
4. CDC Behavioral Risk Factor Surveillance System (BRFSS), 2011-2020 [www.cdc.gov/copd/data-and-statistics/national-trends.html](http://www.cdc.gov/copd/data-and-statistics/national-trends.html)
5. HCUPnet, 2000-2019. Analysis by the American Lung Association Epidemiology and Statistics Unit
6. Hardinge M, Annandale J, Bourne S, et al. Thorax 2015;70: i1–i43. doi:10.1136/thoraxjnl-2015-206865



# Inogen Today



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



Locations in  
California, Ohio, Texas,  
Netherlands, Czech Republic<sup>1</sup>



Geographic Reach  
60+ countries



A Leader in Portable  
Oxygen Therapy



Broad Reach  
Direct to Patient, Prescriber,  
HME, Distributors



More than 90 Patents  
Issued and Pending<sup>2</sup>



Low Portable Oxygen  
Penetration Rate<sup>3</sup>



Solid Balance Sheet  
and Cash Position



\$376.7M to \$377.7M 2022  
Annual Revenue<sup>4</sup>

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

2. As of December 31, 2022

3. 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 (21.8% POC penetration in 2021 vs 20.9% in 2020)

4. Full Year 2022 preliminary, unaudited revenue estimate as of January 10, 2022. These estimates are subject to revision until the Company reports it

# Evolving Inogen

In Support of our Strategy to Address Larger Patient Opportunities



Building foundational and scalable capabilities to drive sustainable growth and return to profitability in the mid-to-long term



HME  
with Product  
Development Capabilities



MedTech Company in  
Respiratory Care  
with HME Capabilities



Q2 2021

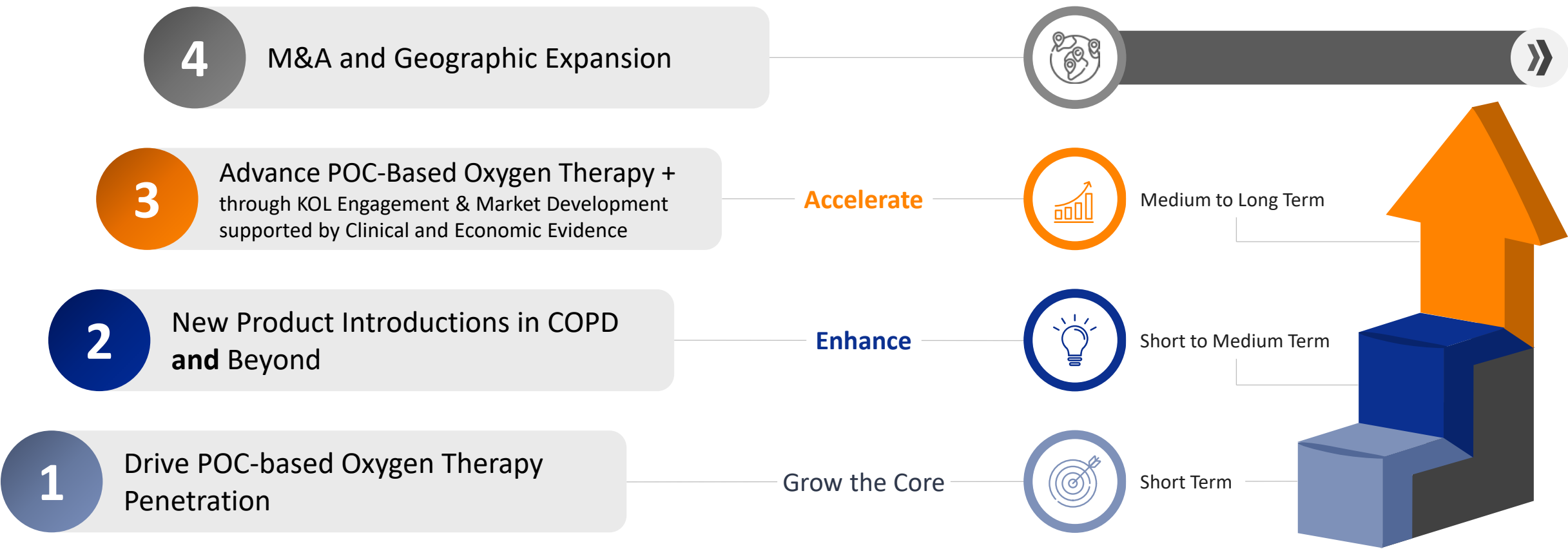


2023



# Inogen's Strategy

Strengthen, Transform and Unlock Growth over the short, medium and long term



# Evolving Inogen

In Support of our Strategy to Address Larger Patient Opportunities



01

Grow the Core by Evolving the Commercial Model



Drive commercial excellence and productivity in Direct to Consumer; early promising results



Focus on maximizing life-time value of prescribed oxygen therapy patients by investing and growing the Prescriber Channel



Expand POC based Oxygen therapy market opportunity for Inogen and HMEs by elevating select B2B relationships into strategic partnerships



02

Enhance Performance through New Product Introductions & Market Development



Collaborate with the Scientific Advisory Board & KOLs to develop clinical evidence, drive POC-based Oxygen Therapy



Focus on innovative offerings that accelerate conversion to ambulatory respiratory solutions, for COPD and beyond



# Evolving Inogen

In Support of our Strategy to Address Larger Patient Opportunities



03

Drive Operational Efficiency and Elevate Customer Experience

- ✓ Streamline and digitize processes to remove friction and drive scalable performance
- ✓ Deliver efficiencies within functions and at the Corporate levels to support our plans for operating margin improvement in the medium and long term
- ✓ Elevate customer and patient experiences



04

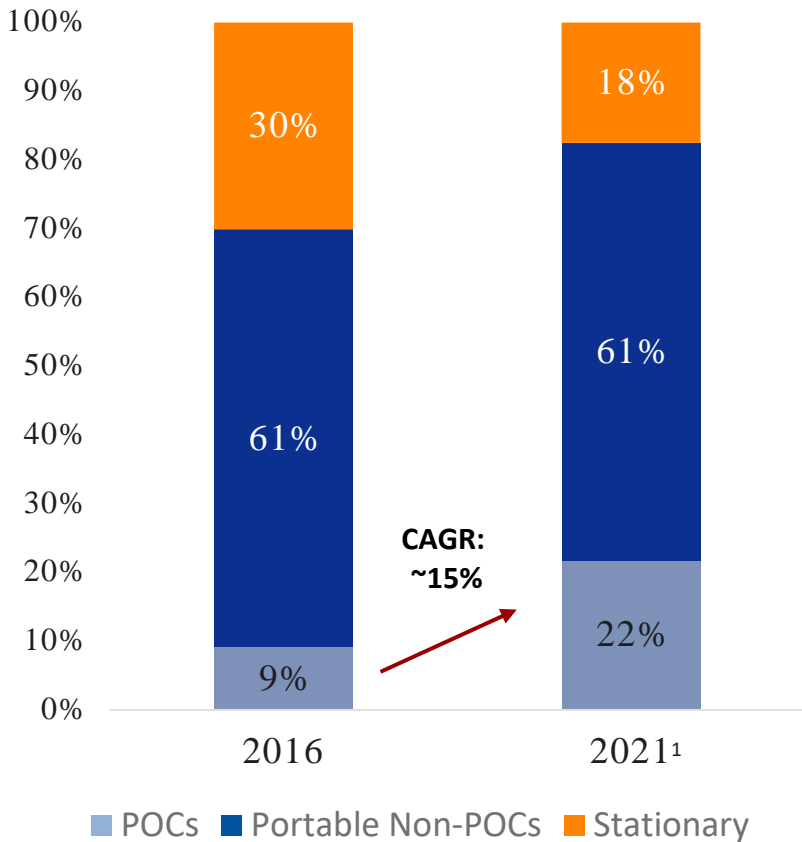
Accelerate Growth by Evaluating Inorganic Opportunities

- ✓ Continue to evaluate opportunities to expand portfolio, services and / or strengthen geographical footprint
- ✓ Enhance Differentiation and accelerate growth through acquisitions or other inorganic transactions

# Market Opportunity for POCs

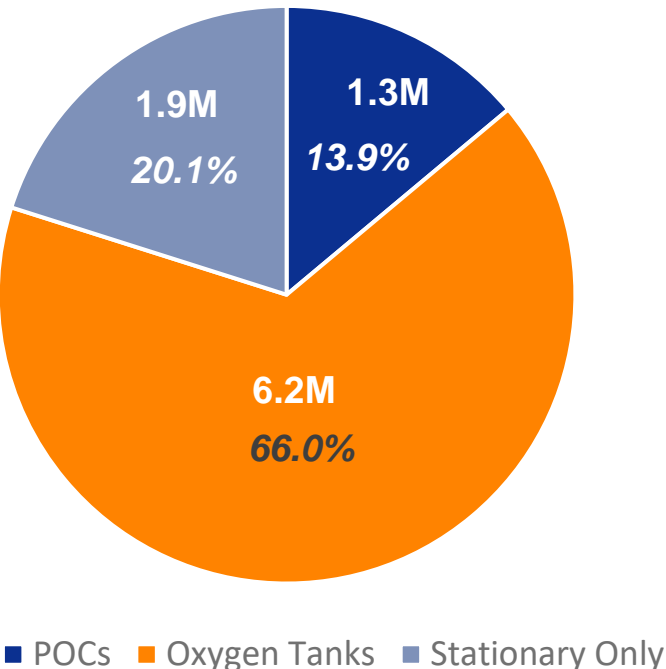


CMS Estimated Penetration of POCs<sup>1</sup>

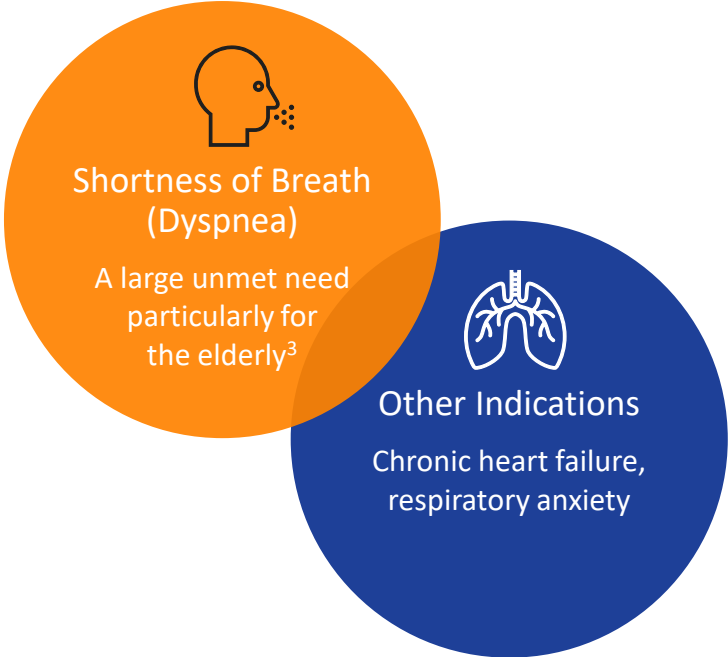


Market Opportunities

9.3 Million Oxygen Patients in 2016-2021 according to IQVIA<sup>2</sup>



## Expanding POC Use



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

2. Data source: IQVIA LAAD APLD 6 years ending Dec 2021 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 from 2016-2021

3. R Grønseth et al. Predictors of dyspnea prevalence: Results from the BOLD study. Eur Respir J. 2014 Jun; 43(6): 1610–1620; AM Kelly et al. Epidemiology and outcome of older patients presenting with dyspnoea to emergency departments. Age and Ageing 2021; 50: 252–257

# 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 2023**

**Rove 6**  
Next Generation 6-Setting POC  
**EU launch Dec 2022**



**Portfolio 3**

- > Deliver more advanced and POC with Digital Health value added services
- > Broader use for hypercapnia and shortness-of-breath
- > Expand indications such as chronic heart failure & respiratory anxiety



**Portfolio 4**

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



Illustrative Innovation Blueprint 2024 and beyond



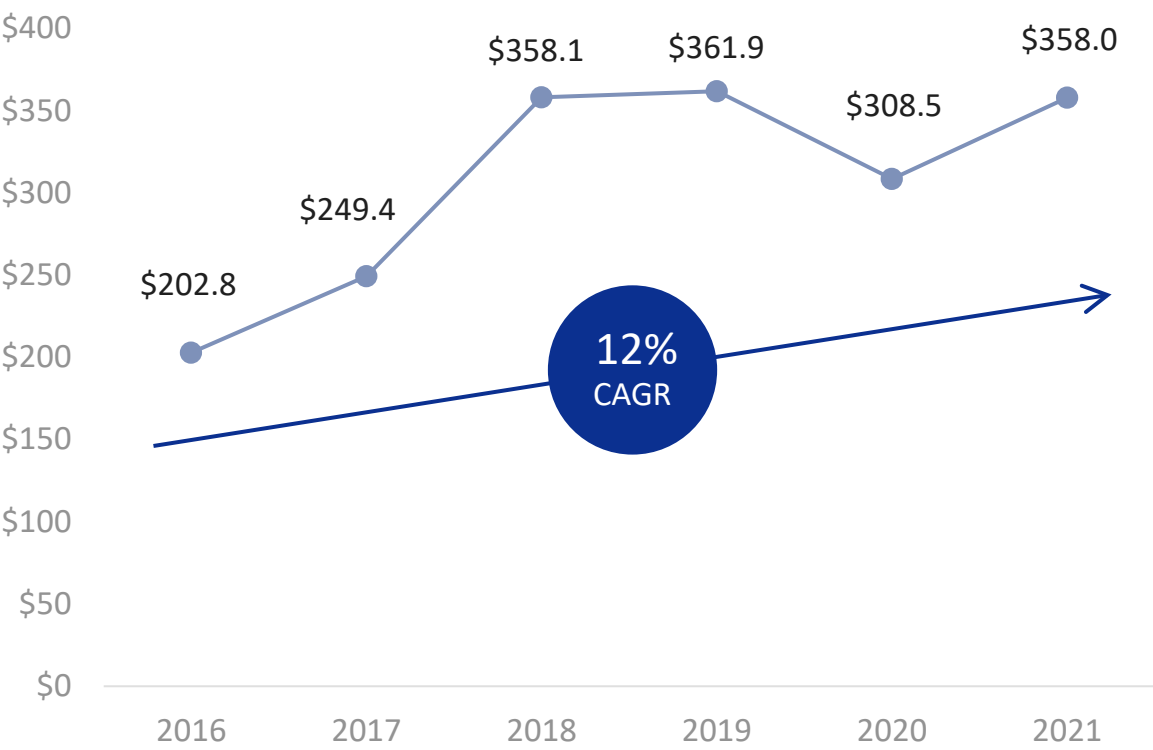


# Revenue Overview



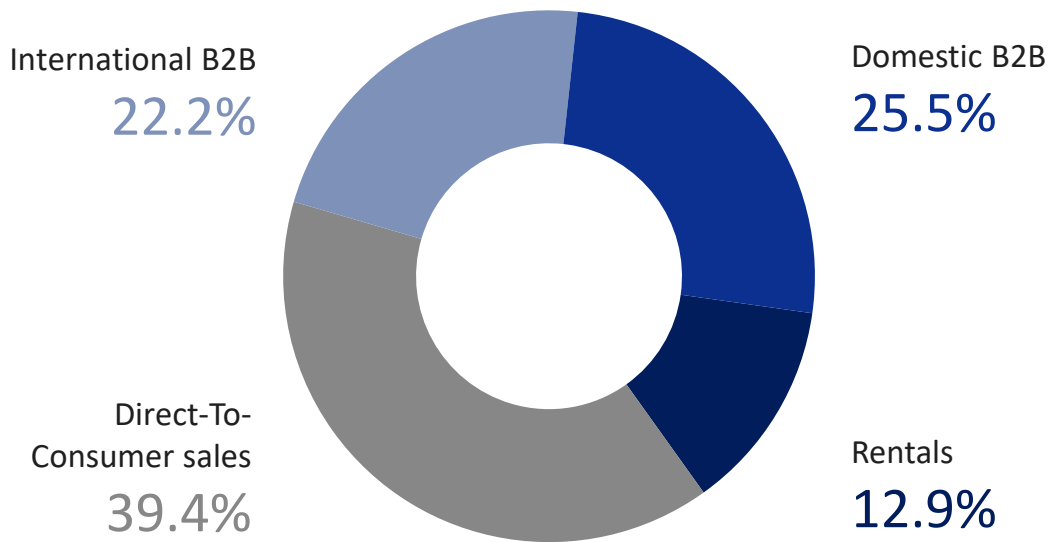
Five-year Revenue CAGR of 12% through 2021 through four commercial channels

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



1. 2020 was significantly impacted by the COVID-19 pandemic

Revenue Breakdown  
(12 Months ended Dec 31, 2021)



# Selected Financials

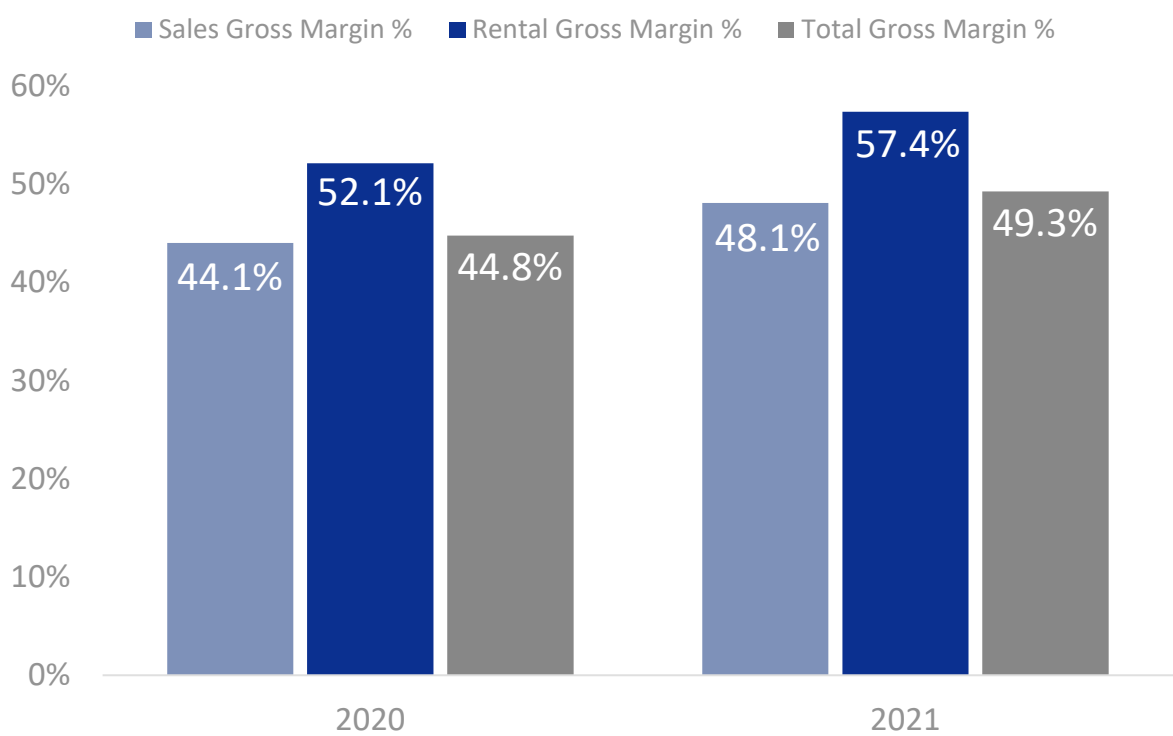


Solid Balance Sheet and Cash Balance with opportunities to improve gross margin as supply visibility improves

## As of September 30, 2022

Cash and cash equivalents	\$209.6M
Debt	\$0.0M

## Gross Margin Profile



1. 2020 was significantly impacted by the COVID-19 pandemic

# Operating Discipline Goals



Seeking to drive operating margin improvement across various levers to return to long term profitability



Lowering manufacturing materials pricing with improved supply chain visibility



Improving manufacturing capacity utilization by driving more volume through a fixed infrastructure



Driving commercial and back office efficiencies through process optimization and digitization



Gaining operating leverage by generating revenue growth with slower growth in operating expenses



# Strong Management Team with Proven Track Record



**Nabil Shabshab**

President, Chief Executive Officer, Board Member



**Kristin Caltrider**

Executive Vice President, Chief Financial Officer & Corporate Treasurer



**George Parr**

Executive Vice President, Chief Commercial Officer



**Dr. Stanislav Glezer**

Executive Vice President, Chief Technology Officer



**Jennifer Yi Boyer**

Executive Vice President, Chief Human Resources Officer



**Bart Sanford**

Executive Vice President, Operations



**Jason Somer**

Executive Vice President, General Counsel & Corporate Secretary



**Agnes Lee**

Senior Vice President, Investor Relations & Strategic Planning



**Vijay Paliwal**

Senior Vice President, Enterprise Enablement



# Why Inogen?



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



Building sustainable competitive advantage with opportunity to grow market share while expanding the market for POC-based Oxygen Therapy



Notable progress on the strategic transformation to deliver durable and sustainable performance in the medium term



Attractive financial position to fund organic growth and selective inorganic opportunities



Opportunity for return to profitability 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*