November 5, 2026

inogen®

Q3 2026

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 nine months ended September 30, 2026, and September 30, 2025. The non-GAAP financial measures presented in this presentation are adjusted gross profit, adjusted operating expense, adjusted loss from operations, adjusted net loss, adjusted diluted earnings per share, free cash flow, and total constant currency revenue. Management believes that these 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 management does not consider indicative of Inogen's core operating results. Management uses these non-GAAP measures to compare Inogen's performance relative to forecasts and strategic plans 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 of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures are included in the accompanying tables to this presentation. Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable to similarly titled measures used by other companies.

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Q3 2026 Results

Revenue by reporting segments

Total by Category	Q3 2026 Revenue	Year-Over-Year Change	% of Total Revenue
U.S. sales	$42.2 million	3.8%	54.7%
International sales	$34.9 million	(9.0%)	45.3%
Total revenue	**$77.2 million**	**(2.4%)**	**100%**
Total constant currency revenue	$77.2 million	(3.2%)	100%

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

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Reconciliation of GAAP to Non-GAAP

Adjusted Financial Metrics *(in thousands)*

Non-GAAP Financial Metrics	Gross Profit	Research and Development	Sales and Marketing	General and Administrative	Impairment charge	Loss from Operations	Loss from continuing operations	Diluted EPS from continuing operations
	Three months ended September 30, 2026							
Financial Results (GAAP)	$ 34,008	$ 5,404	$ 18,885	$ 14,744	$ 10,559	$ (15,584)	$ (14,794)	$ (0.56)
Reported percent net sales	*44.1%*	*7.0%*	*24.5%*	*19.1%*	*13.7%*	*(20.2%)*	*(19.2%)*	
Non-GAAP adjustments:								
Amortization of intangibles	—	868	310	57	—	1,235	1,235	0.05
Stock-based compensation	97	127	147	1,387	—	1,758	1,758	0.07
Restructuring-related charges	—	—	—	601	—	601	601	0.02
Stockholder engagement and proxy defense costs [1]	—	—	—	223	—	223	223	0.01
Impairment charges	—	—	—	—	10,559	10,559	10,559	0.40
Income tax impact of adjustments [2]	—	—	—	—	—	—	—	—
Adjusted	$ 34,105	$ 4,409	$ 18,428	$ 12,476	$ -	$ (1,208)	$ (418)	$ (0.02)
Adjusted percent net sales	*44.2%*	*5.7%*	*23.9%*	*16.2%*	*0.0%*	*(1.6%)*	*(0.5%)*	

Non-GAAP Financial Metrics	Gross Profit	Research and Development	Sales and Marketing	General and Administrative	Impairment charge	Loss from Operations	(Loss) earnings from continuing operations	Diluted EPS from continuing operations
	Three months ended September 30, 2025							
Financial Results (GAAP)	$ 36,165	$ 4,840	$ 20,629	$ 16,131	$ -	$ (5,435)	$ (3,613)	$ (0.13)
Reported percent net sales	*45.7%*	*6.1%*	*26.1%*	*20.4%*	*0.0%*	*(6.9%)*	*(4.6%)*	
Non-GAAP adjustments:								
Amortization of intangibles	—	876	352	57	—	1,285	1,285	0.05
Stock-based compensation	135	72	171	1,357	—	1,735	1,735	0.06
Legal settlement and expenses	—	—	—	1,784	—	1,784	1,784	0.07
Income tax impact of adjustments [2]	—	—	—	—	—	—	—	—
Adjusted	$ 36,300	$ 3,892	$ 20,106	$ 12,933	$ -	$ (631)	$ 1,191	$ 0.04
Adjusted percent net sales	*45.9%*	*4.9%*	*25.4%*	*16.4%*	*0.0%*	*(0.8%)*	*1.5%*	

(1) Stockholder engagement and proxy defense costs include third-party advisory, legal, and other professional fees.

(2) Income tax impact of adjustments represents the tax impact related to the non-GAAP adjustments listed above and reflects an effective tax rate of 0% for 2026 and 2025.

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Reconciliation of GAAP to Non-GAAP

Adjusted Financial Metrics *(in thousands)*

Non-GAAP Financial Metrics	Gross Profit	Research and Development	Sales and Marketing	General and Administrative	Impairment charge	Loss from Operations	Loss from continuing operations	Diluted EPS from continuing operations
	Nine months ended September 30, 2026							
Financial Results (GAAP)	$ 104,811	$ 16,372	$ 60,372	$ 45,974	$ 10,559	$ (28,466)	$ (25,418)	$ (0.94)
Reported percent net sales	*45.0%*	*7.0%*	*25.9%*	*19.7%*	*13.7%*	*(12.2%)*	*(10.9%)*	
Non-GAAP adjustments:								
Amortization of intangibles	—	2,633	978	171	—	3,782	3,782	0.14
Stock-based compensation	351	397	246	4,423	—	5,417	5,417	0.20
Restructuring-related charges	—	—	—	1,731	—	1,731	1,731	0.06
Stockholder engagement and proxy defense costs [1]	—	—	—	1,012	—	1,012	1,012	0.04
Impairment charges	—	—	—	—	10,559	10,559	10,559	0.39
Income tax impact of adjustments [2]	—	—	—	—	—	—	—	—
Adjusted	$ 105,162	$ 13,342	$ 59,148	$ 38,637	$ -	$ (5,965)	$ (2,917)	$ (0.11)
Adjusted percent net sales	*45.1%*	*5.7%*	*25.4%*	*16.6%*	*0.0%*	*(2.6%)*	*(1.3%)*	

Non-GAAP Financial Metrics	Gross Profit	Research and Development	Sales and Marketing	General and Administrative	Impairment charge	Loss from Operations	Loss from continuing operations	Diluted EPS from continuing operations
	Nine months ended September 30, 2025							
Financial Results (GAAP)	$ 102,255	$ 14,083	$ 61,250	$ 45,378	$ -	$ (18,456)	$ (13,175)	$ (0.50)
Reported percent net sales	*45.1%*	*6.2%*	*27.0%*	*20.0%*	*0.0%*	*(8.1%)*	*(5.8%)*	
Non-GAAP adjustments:								
Amortization of intangibles	—	2,512	958	162	—	3,632	3,632	0.14
Stock-based compensation	431	236	548	4,908	—	6,123	6,123	0.23
Legal settlement and expenses	—	—	—	1,784	—	1,784	1,784	0.07
Income tax impact of adjustments [2]	—	—	—	—	—	—	—	—
Adjusted	$ 102,686	$ 11,335	$ 59,744	$ 38,524	$ -	$ (6,917)	$ (1,636)	$ (0.06)
Adjusted percent net sales	*45.3%*	*5.0%*	*26.4%*	*17.0%*	*0.0%*	*(3.1%)*	*(0.7%)*	

(1) Stockholder engagement and proxy defense costs include third-party advisory, legal, and other professional fees.
(2) Income tax impact of adjustments represents the tax impact related to the non-GAAP adjustments listed above and reflects an effective tax rate of 0% for 2026 and 2025.

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Stock-Based Compensation

(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Stock-based compensation expense by type of award:				
RSUs	$ 1,690	$ 1,665	$ 5,200	$ 5,826
Employee stock purchase plan	68	70	217	297
Total stock-based compensation expense	$ 1,758	$ 1,735	$ 5,417	$ 6,123

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 97	$ 135	$ 351	$ 431
Research and development	127	72	397	236
Sales and marketing	147	171	246	548
General and administrative	1,387	1,357	4,423	4,908
Total stock-based compensation expense	$ 1,758	$ 1,735	$ 5,417	$ 6,123

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Historical Revenue Trending

Revenue	2024					2025					2026		
(in $ millions)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
U.S. Sales	$37.1	$43.9	$42.6	$38.0	$161.5	$36.5	$43.2	$40.7	$36.1	$156.5	$34.7	$42.3	$42.2
International Sales	$26.0	$30.5	$32.3	$28.3	$117.2	$32.0	$35.9	$38.4	$32.5	$138.8	$37.7	$41.3	$34.9
Total Revenue	**$63.1**	**$74.4**	**$74.9**	**$66.3**	**$278.8**	**$68.5**	**$79.2**	**$79.1**	**$68.6**	**$295.3**	**$72.4**	**$83.5**	**$77.2**

Growth	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
U.S. Sales	0.4%	-2.6%	0.6%	0.3%	-0.4%	-1.6%	-1.5%	-4.5%	-5.1%	-3.1%	-4.8%	-2.3%	3.8%
International Sales	37.2%	31.1%	26.2%	31.5%	31.1%	22.9%	17.7%	18.8%	14.8%	18.4%	17.8%	14.8%	-9.0%
Total Revenue	**12.9%**	**8.9%**	**10.2%**	**11.6%**	**10.8%**	**8.5%**	**6.4%**	**5.6%**	**3.4%**	**5.9%**	**5.7%**	**5.5%**	**-2.4%**

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