

# Resmed Stewardship Presentation

September 2025

# Presentation of financial information & forward-looking statements

Historical financial and operating data in this presentation reflect the consolidated results of ResMed Inc., its subsidiaries, and its legal entities for the periods indicated.

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States, or GAAP, as well as other financial measures referred to as non-GAAP. The non-GAAP financial measures in this presentation, which include non-GAAP Gross Profit, non-GAAP Gross Margin, non-GAAP Income from Operations, non-GAAP Net Income, and non-GAAP Diluted Earnings per Share, should be considered in addition to, but not as substitutes for, the information prepared in accordance with GAAP. For reconciliations of the non-GAAP financial measures to the most comparable GAAP measures, please refer to the earnings release associated with the relevant reporting period, which can be found on the investor relations section of our corporate website ([investor.Resmed.com](https://investor.Resmed.com)).

In addition to historical information, this presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on ResMed’s current expectations of future revenue or earnings, new product development, new product launches, new markets for its products, integration of acquisitions, leveraging of strategic investments, litigation, and tax outlook. The words “believe,” “expect,” “intend,” “anticipate,” “will continue,” “will,” “estimate,” “plan,” “future” and other similar expressions, and negative statements of such expressions, generally identify forward-looking statements, including, in particular, statements regarding expectations of future revenue or earnings, expenses, new product development, new product launches, new markets for our products, the integration of acquisitions, our supply chain, domestic and international regulatory developments, litigation, tax outlook, and the expected impact of macroeconomic conditions on our business.

ResMed’s expectations, beliefs, and forecasts are expressed in good faith and are believed to have a reasonable basis, but actual results could differ materially from those stated or implied by these forward-looking statements. ResMed assumes no obligation to update the forward-looking information in this presentation, whether as a result of new information, future events, or otherwise. For further discussion of the various factors that could impact actual events or results, please review the “Risk Factors” identified in ResMed’s quarterly and annual reports filed with the Securities and Exchange Commission. All forward-looking statements included in this presentation should be considered in the context of these risks. Investors and prospective investors are cautioned not to unduly rely on our forward-looking statements.

# Fiscal 2025 highlights



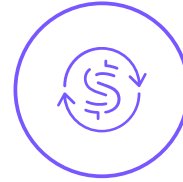
Delivered significant stockholder value in fiscal 2025 and keenly focused on achieving 2030 strategy



Board of Directors is well-positioned to support management in its execution of the 2030 strategy; Nicole Mowad-Nassar joined the Board in August



Employees are critical to the company's ongoing growth and success; Resmed's management team is well-diversified in its experience and tenure



Compensation emphasizes pay for performance and ensures alignment of management's and stockholders' interests



Focus on sustainability aims to both minimize Resmed's environmental footprint and take into account the company's responsibility to develop patient solutions that are durable and long-lasting

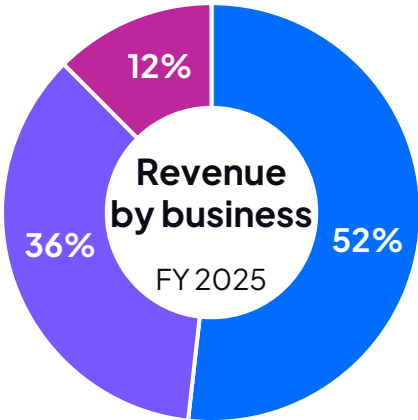


Committed to engagement with stockholders, and to continuous improvement across stewardship efforts

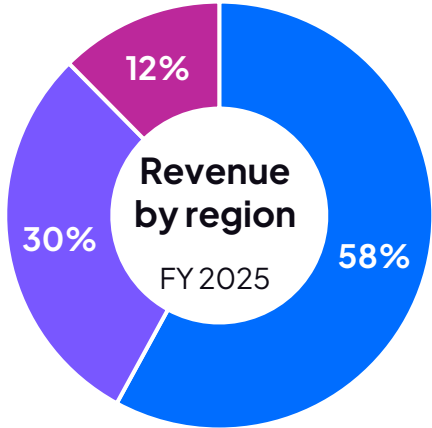
# Resmed | The global leader in connected and digital health

## Key Statistics<sup>1</sup>

Headquarters	San Diego, CA
Founded	1989
FY 2025 revenue	\$5.1B
Listed (NYSE, ASX)	1995, RMD
FY 2025 Operating Margin (GAAP/Non-GAAP)	33%   34%
Countries served	140+
Total employees	>10,000



- Devices
- Masks & Other
- RCS



- U.S., Canada, and Latin America
- Europe, Asia, and Other
- RCS (U.S. & Germany)

## Our areas of focus

### Sleep Health

Delivering a market-leading patient experience through innovative solutions that lower overall costs for treating Sleep Apnea patients and improve clinical outcomes by leveraging global digital health solutions

### Breathing Health

Improving the lives of patients with COPD, and other key chronic respiratory diseases on their healthcare journey – lowering costs, preventing hospitalization, and creating end-to-end care solutions (was respiratory care)

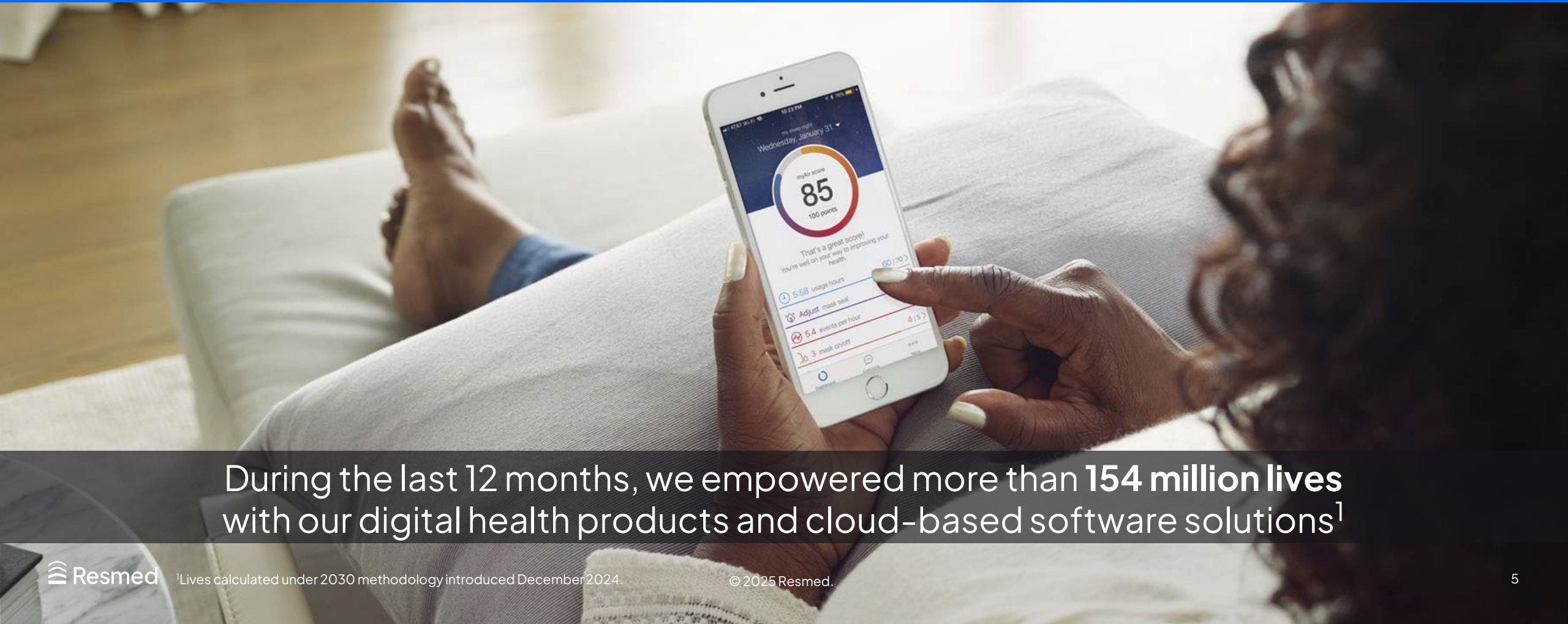
### Residential Care Software (RCS)

Providing a network of residential care software (RCS) management solutions (previously called out-of-hospital (OOH) SaaS) that help home medical equipment and other providers deliver personalized care, measurable results, and improved outcomes



# Our goal is to empower 500 million lives in 2030

We're proud to offer connected and digital health tech solutions that people love, and that help those with sleep and breathing health challenges live happier, healthier lives with care in the comfort of the home or care setting of their choice



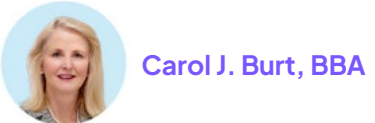
During the last 12 months, we empowered more than **154 million lives** with our digital health products and cloud-based software solutions<sup>1</sup>

# 2030 STRATEGY



# Board – overview

☐ Joined Board in past year.



**Carol J. Burt, BBA**

*Independent Non-Executive Director*  
Principal of Burt-Hilliard Investments



**Christopher DelOrefice, BS, MBA**

*Independent Non-Executive Director*  
EVP and CFO of Becton, Dickinson and Company



**Jan De Witte, MSE, MBA**

*Independent Non-Executive Director*  
President and CEO of Integra Life Sciences



**Karen Drexler, BSE, MBA**

*Independent Non-Executive Director*  
Former CEO of Sandstone Diagnostics, Inc.



**Michael J. Farrell, BE, SM, MBA**

*Non-Independent Executive Director*  
Chairman of the Board and CEO of Resmed



**Peter C. Farrell, PhD, DSc, AM**

*Non-Independent Director*  
Founder and Chairman Emeritus of Resmed



**Harjit Gill, BA**

*Independent Non-Executive Director*  
CEO of the Asia Pacific Medical Technology Association



**John Hernandez, PhD, MPP**

*Independent Non-Executive Director*  
Head of Health Impact at Google



**Nicole Mowad-Nassar, BS, MBA**

*Independent Non-Executive Director*  
SVP of AbbVie and President of Global Allergan Aesthetics



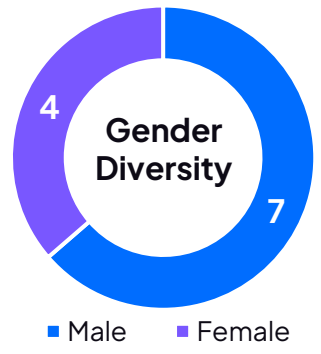
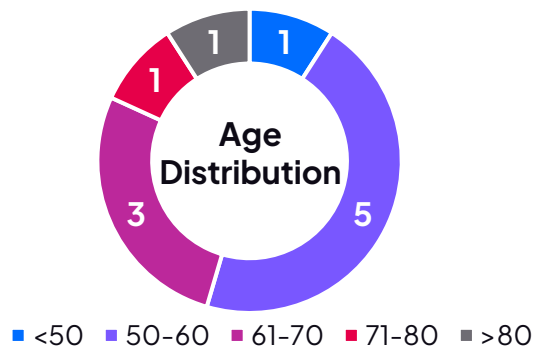
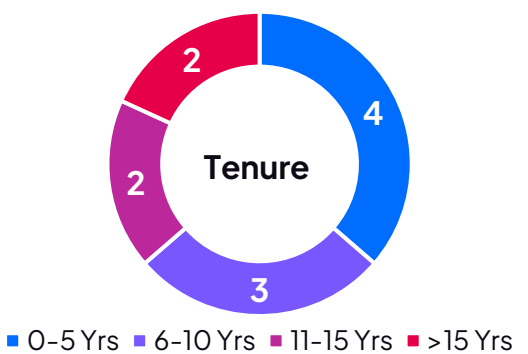
**Desney Tan, PhD, BSE**

*Independent Non-Executive Director*  
Corporate Vice President and Managing Director of Microsoft Research



**Ronald Taylor, MA**





*Independent Non-Executive Director; Lead Independent Director*  
Founder and CEO of Pyxis Corporation



























- 11 members (9 independent)
- Lead independent director
- All directors stand for election annually
- 4 committees, all chaired by, and comprised entirely of, independent directors
- No term limits; no age limits
- Board participates in quarterly Q&A sessions with senior and mid-level management to gain additional insight

Note: Please see Resmed's recent press release [link](#) noting the appointment of Nicole Mowad-Nassar and that Rich Sulpizio will not stand for re-election in the November 2025 AGM. Metrics reflect Board if all directors who stand for re-election during November 2025 AGM receive requisite votes.

# Board – Committee structure

 Committee Member
  Committee Chair
  Chairman of the Board
  Financial Expert

Board Members	Audit	Compensation and Leadership Development	Compliance, Privacy and Quality	Nominating and Governance
Carol J. Burt, BBA 				
Christopher DelOrefice, BS, MBA 				
Jan De Witte, MSE, MBA 				
Karen Drexler, BSE, MBA				
Peter C. Farrell, PhD, DSc, AM   <b>Chairman Emeritus</b>				
Michael J. Farrell, BE, SM, MBA 				
Harjit Gill, BA 				
John Hernandez, PhD, MPP				
Nicole Mowad-Nassar, BS, MBA				
Desney Tan, PhD, BSE				
Ronald Taylor, MA   <b>Lead Independent Director</b> 				

Note: Please see Resmed’s recent press release [link](#) noting the appointment of Nicole Mowad-Nassar and that Rich Sulpizio will not stand for re-election in the November 2025 AGM. Metrics reflect Board if all directors who stand for re-election during November 2025 AGM receive requisite votes.



# Board – oversight of strategy

- Board actively participates in continued evolution of Resmed's 2030 strategy
  - Executive leadership team regularly interacts with Board members and receives Board feedback
  - Board also reviews Resmed's strategy annually and as needed during individual board meetings
- Board is briefed on Resmed's product roadmap, including product development and go-to-market strategies
- Board regularly holds meetings in Resmed offices outside the US (most recently in Germany) and has visited retail and manufacturing sites in Sydney, Australia, Singapore, and Lyon, France
- Board regularly participates in director education sessions on topics such as demand generation, cybersecurity, use of artificial intelligence, European regulation, and sustainability

## CASE STUDY: GLP-1s

### ***Assessing potential impacts of changing OSA landscape***

**Board briefing**: ongoing monitoring of real-world evidence to assess impact

**Resmed view**: widespread adoption of GLP-1s increases awareness of sleep apnea

### **GLP-1 initiated<sup>1,2</sup> vs. non-GLP-1 initiated OSA patients<sup>1</sup>**

**11%**

more likely to initiate PAP therapy<sup>3</sup>

**3%**

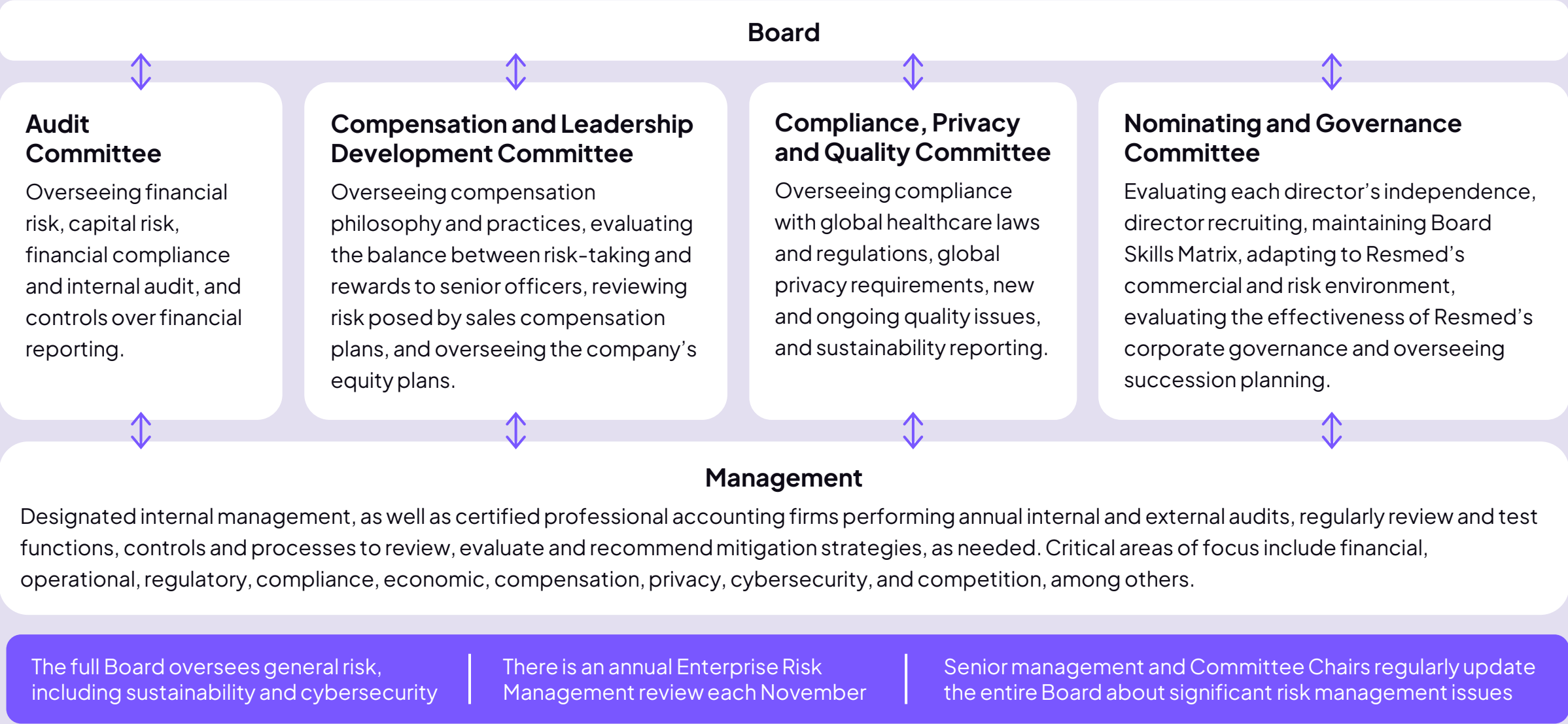
more likely to resupply PAP one year post-setup<sup>4</sup>

**5%**

more likely to resupply PAP two years post-setup<sup>4</sup>

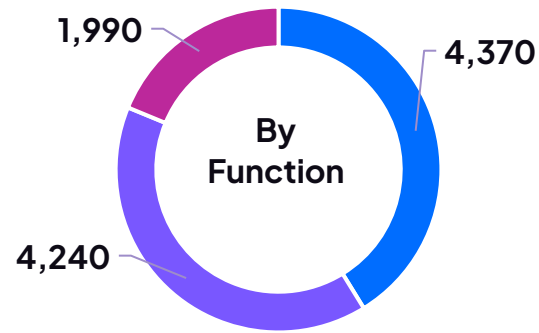
GLP-1 stands for glucagon-like peptide-1. GLP-1 Data Source: IQVIA LRX data and Diagnostic claims, July 2021 – March 2025. 1. Total patients with an OSA diagnosis claim from July 2021 – March 2025; those who were diagnosed with OSA prior to July 2021 are not included in this analysis. 2. GLP-1 initiation is defined by presence of GLP-1 claim at any point from July 2021 – March 2025 (n=1,601k patients); initiation does not demonstrate GLP-1 treatment adherence, so patients may not be actively taking GLP-1s today. 3. Values show absolute percentage difference in presence of any PAP-related claim from July 2021 – March 2025 comparing OSA patients who used GLP-1s versus OSA patients with no GLP-1 use. 4. Values show absolute percentage difference in presence of any PAP-related claim at each timepoint post PAP setup from July 2021 – March 2025 comparing OSA patients who used GLP-1s versus OSA patients with no GLP-1 use.

# Board – Key Committee responsibilities

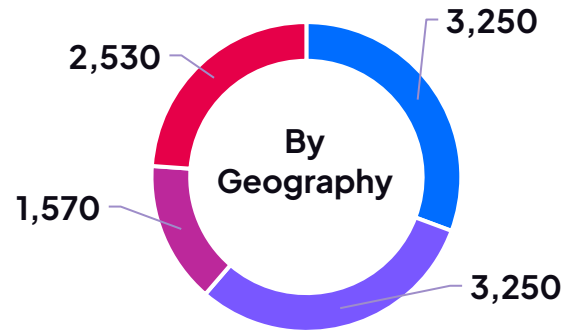


# Human capital management – overview

As of June 30, 2025, Resmed had ~10,600 employees



- Sales, marketing, & administration
- Cost of sales activities
- Research & development



- US, Canada, Latin America
- Asia
- Australia
- Europe

- Resmed's average global turnover rate for fiscal year 2025 was approximately 12%
- Resmed encourages diversity of thought to ensure that both employees and customers feel represented and valued, driving loyalty and engagement across all business areas ranging from medical devices to digital technology

Our people are critical to Resmed's ongoing growth and success

# Human capital management – leadership team



**Mick Farrell**

Chief Executive Officer and Chairman of the Board  
25 years with Resmed



**Brett Sandercock**

Chief Financial Officer  
19 years with Resmed



**Mike Rider**

Chief Legal Officer  
13 years with Resmed



**Vered Keisar**

Chief People Officer  
13 years with Resmed



**Salli Schwartz**

Chief Investor Relations Officer  
<1 year with Resmed



**Katrin Pucknat**

Chief Marketing Officer  
15 years with Resmed



**Justin Leong**

Chief Product Officer  
12 years with Resmed



**Mike Fliss**

Chief Revenue Officer  
23 years with Resmed



**Hemanth Reddy**

Chief Strategy Officer  
12 years with Resmed



**Dawn Haake**

Chief Quality Officer  
10 years with Resmed



**Carlos Nunez, M.D.**

Chief Medical Officer  
8 years with Resmed



**Jim Ellis**

Chief Compliance Officer  
7 years with Resmed



**Todd Friedman**

Chief Information Security Officer  
10 years with Resmed



**Al Robertson**

Chief Information Officer  
1 year with Resmed



**Shane Azzi**

Chief Supply Chain Officer  
1 year with Resmed

# Executive compensation – program highlights

## Key Principles

To emphasize pay for performance and ensure alignment of management and stockholders' interests

To reward successful annual performance through our cash incentive program and encourage long-term value creation for our stockholders through our long-term equity incentive program

To support our talent roadmap by attracting and retaining top talent, while incentivize and rewarding execution of our 2030 strategy

## Geographic Considerations

**Resmed is headquartered in the US and the majority of our officers work and reside in the US. To be able to compete for best-in-industry talent in support of our growth priorities, our executive compensation program reflects leading and prevailing market practices in the US, which differ from Australian market standards**

- **Target total compensation program aims to be competitive** with similarly-sized US-based public companies in the medical device and medical technology industries with which we compete for executive talent
  - Target total compensation aims to be at least near the median of the US market and conforms to US market compensation best practices
- **Our US-based pay philosophy** results in executive compensation that is different than the model for companies organized and trading only in Australia
  - Resmed uses lower base salary, higher short-term cash incentives, and higher target equity value, in alignment with US best practices
  - US norms also have a lower percentage of equity value subject to performance conditions than exhibited by Australian companies
  - We balance these competing philosophies by adhering to US best practices and grant 50% of equity in a mix of relative and absolute TSR PSUs and 50% of executive RSUs tied to shorter term targets requiring three years of service for full vesting



# Executive compensation – predominantly at-risk structure

## Base salary

- Provides our executives with a degree of financial certainty and stability
- Salary ranges generally based on similar positions in med tech companies of comparable size in the US

## Cash incentive program

- Rewards achievement of pre-established short-term financial objectives (adjusted net sales and adjusted operating profit, weighted equally)
- All payouts are determined in accordance with these objective performance metrics
- Cap on maximum payout at 200% of each officer's target opportunity, with no payout if performance is less than 85% of target goal for that measure

## Equity incentive program

- Balanced, with 50% of grant value in long-term performance units, and 50% in shorter term performance targets:

25% PSUs earned based on performance (absolute TSR)		PSUs, vesting after four years, unless accelerated for performance after three years, based on TSR
25% PSUs earned based on performance (relative TSR)		PSUs, vesting after three years, based on relative TSR performance against S&P 500 index peer group
50% time-vested options and/or RSUs based on threshold performance		Choice of options, RSUs, or a 50/50 split, vesting ratably over three years. RSUs earned based on adjusted net operating profit targets.

# Sustainability practices – overview

- We aim to minimize Resmed's environmental footprint across all operations and throughout our supply chain
- We focus on designing and developing innovative products that have a lower environmental impact throughout their lifecycle
- We are committed to conducting business responsibly and ensuring our operations adhere to all applicable environmental regulations in the countries where we operate
- We have not received any regulatory notices, complaints, or issues raised by external parties, and we are not aware of any environmental issues raised against our major suppliers during the reporting year

**Resmed will publish its 2025 Sustainability Report in the coming months**

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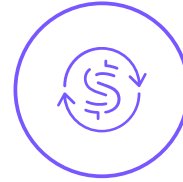
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