



Company Overview

November 2020

oxygen. anytime. anywhere.®

Notice regarding forward-looking statements

These slides 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 expectations regarding changing reimbursement rates on both our rental revenue and the oxygen therapy market generally; the size and estimates of growth in the oxygen therapy market; our estimates concerning market penetration; our expectation regarding market headwinds and the impact on HME providers; our expectations regarding the impact of the COVID-19 public health emergency (“PHE”) on our business and demand for our products; our hiring expectations; product development; and our expectations related to our acquisition of New Aera and the Tidal Assist® Ventilator technology. 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; the impact of reduced reimbursement rates; the possible loss of key employees, customers, or suppliers; 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 ending December 31, 2019. Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and 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 November 4, 2020 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 Web site at www.sec.gov.

Inogen POC offers freedom and mobility

Delivery Model

Stationary oxygen concentrator



Regular oxygen tank delivery



Inogen Model

Portable oxygen concentrator (POC)



Inogen One G4[®]

- 2.8 pounds (single battery)
- Run time up to 5 hours with a double battery
- A/C adaptable
- Conforms to all applicable FAA requirements
- Suitable for overnight use

Inogen[®] offers a single solution, freedom and independence

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Traditional O₂ therapy challenged by market dynamics

	Traditional O ₂	Inogen	Relevance today
Enables quality of life	X	✓	<ul style="list-style-type: none"> ▪ Baby boomer expectations ▪  Consumer involvement in healthcare decisions ▪ Enables travel and mobility & reduces reliance on deliveries
Cost effective	X	✓	<ul style="list-style-type: none"> ▪ >50% reduction to Medicare reimbursement rates ▪ Oxygen delivery has high infrastructure and variable costs
Maximizes mobility	X	✓	<ul style="list-style-type: none"> ▪ Ambulatory O₂ → 2x survival; 60% fewer hospital days¹ ▪ Utilizers of oxygen therapy have lower deaths, hospitalizations, and days in the hospital than those who have a health condition that would support oxygen but do not use it²

Note 1: Retrospective Review of the 1980 Nocturnal Oxygen Therapy Trial Group led by Dr. Tom Petty published in 2000

Note 2: www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/DMEPOSCompetitiveBid/Monitoring.html

Product performance drives leadership position

	Inogen One G5 [®]	Inogen One G4 [®]	
Effectiveness	Launch Date	April 2019	May 2016
	Minimum Advertised Retail Price	\$2,445	\$2,295
	O ₂ capacity	1,260 ml/min	630 ml/min
	Overnight	✓	✓
Design	Single Solution	✓	✓
	User Replaceable Batteries	✓	✓
	Sieve Life Extending Technology	✓	✓
	Weight (lbs)	4.7 (single battery) 5.7(double battery)	2.8 (single battery) 3.3 (double battery)
Convenience	Battery duration	Up to 13 hours on a double battery	Up to 5 hours on a double battery
	Sound level (on flow setting 2)	38 dBA	40 dBA

Building the Inogen brand

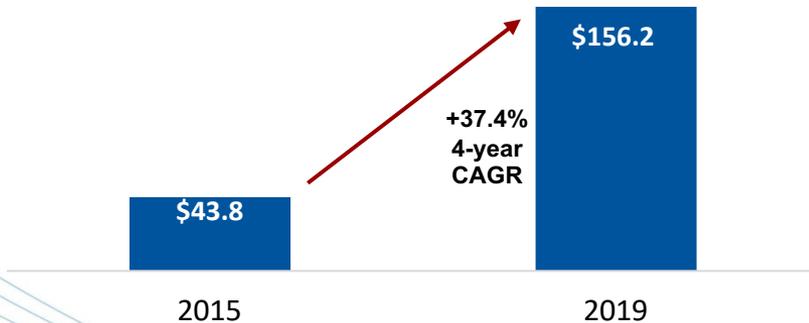
Targeted advertising



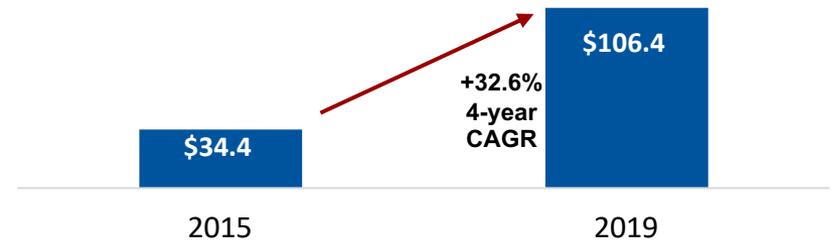
Consumer preference



Domestic direct-to-consumer sales (\$M)



Domestic business-to-business sales (\$M)



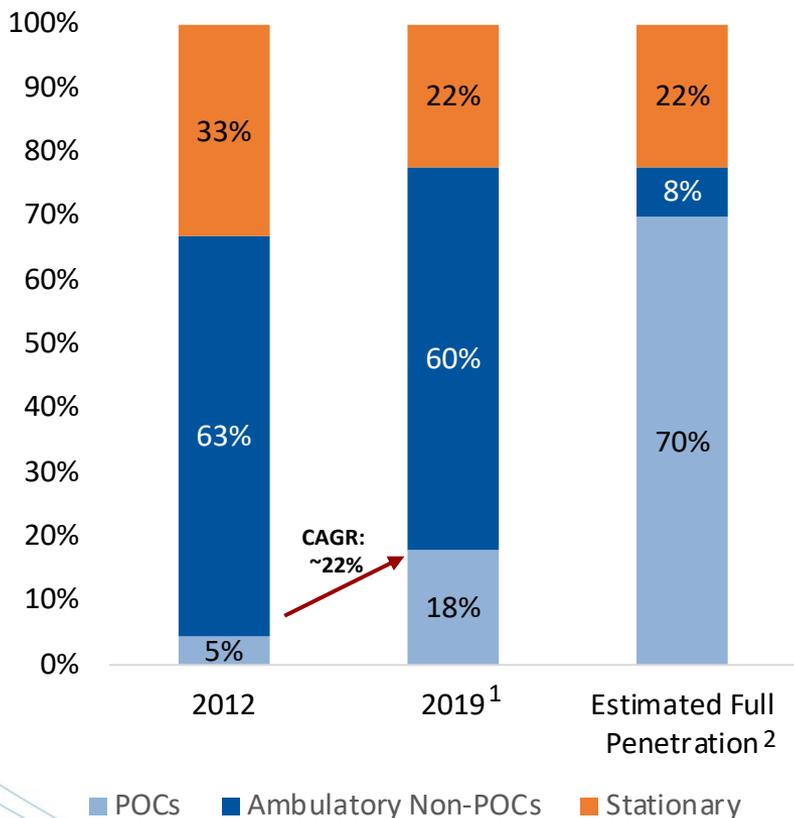
Founded in patient preference

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U.S. market dynamics continue to favor POC adoption by traditional HME providers

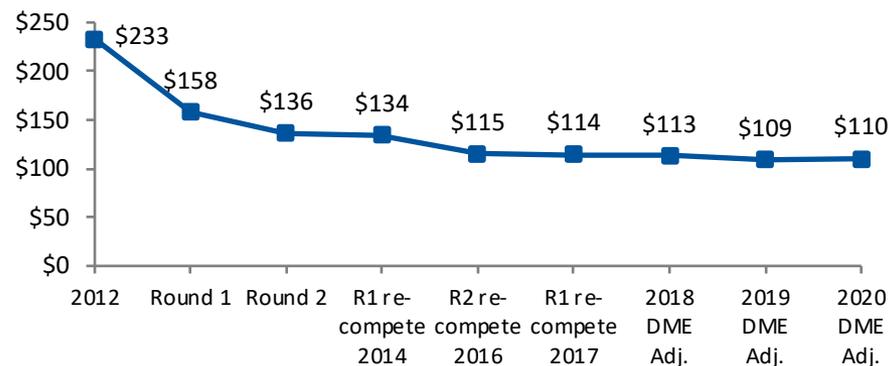
Estimated Penetration of POCs¹



Note 1: Based on 2019 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.

Note 2: Based on 2019 U.S. Medicare claims data, ambulatory patients account for 77.8% of total patients. Inogen estimates a full POC penetration rate of up to 90% of the existing ambulatory patient population based on Inogen's analysis of the patients who have contacted the Company and their clinical needs.

Average gross monthly Medicare reimbursement in CBAs



Market Dynamics

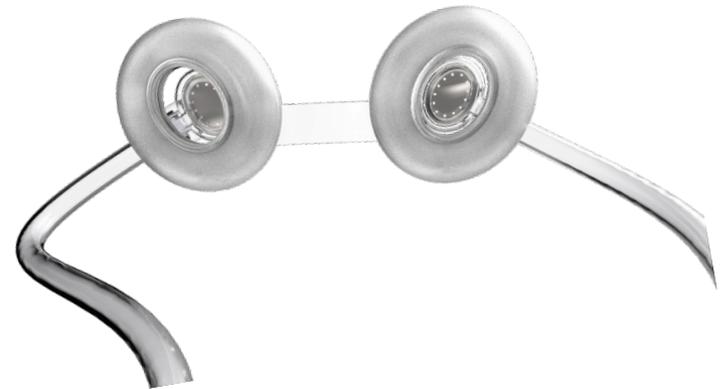
- Low monthly reimbursement is expected to continue to challenge the oxygen delivery model and favor POC adoption
- HME restructuring challenges, capital constraints, and limited cash flow are expected to lead to lumpy order activity
- We believe COVID-19 has reduced new COPD patient referrals due to limited patient interactions at physician offices and focus on purchasing stationary oxygen concentrators for COVID-19 patients
- Oxygen therapy removed from competitive bidding round 2021

Tidal Assist[®] Ventilator (TAV[®])

- Non-invasive ventilator (NIV) for select patients with chronic lung diseases (Rx required)
- Compatible with certain oxygen concentrators, oxygen cylinders, wall gas, and certain medical air sources
- Delivers higher flow and pressure versus traditional oxygen therapy
- Proprietary micro nasal pillow design with built-in entrainment for maximum flow
- 15 issued patents and 16 pending patent applications*
- Limited launch began in December 2019



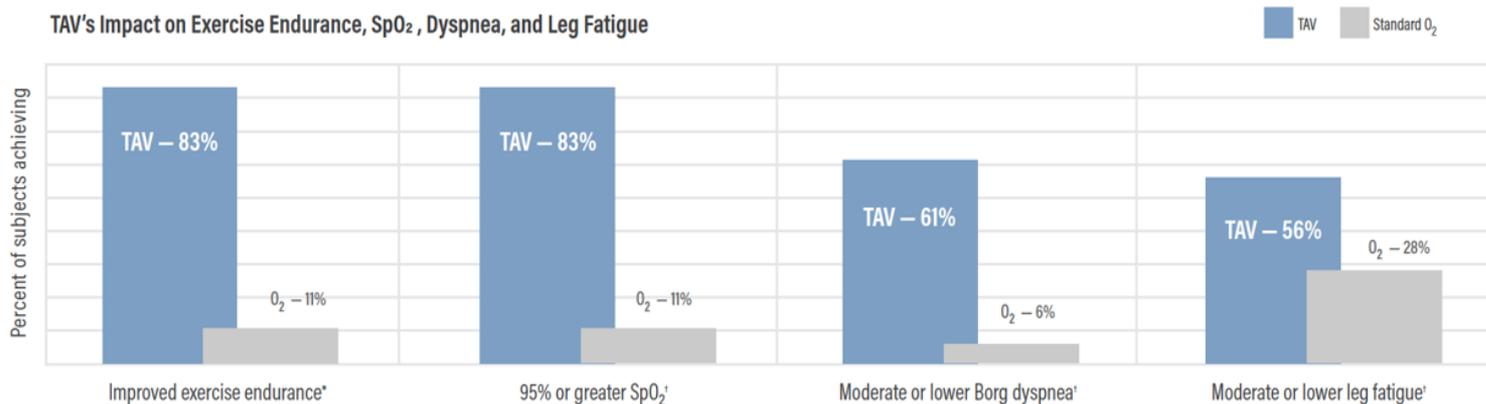
Strategic value of New Aera Acquisition



Benefits of TAV[®] vs. standard oxygen

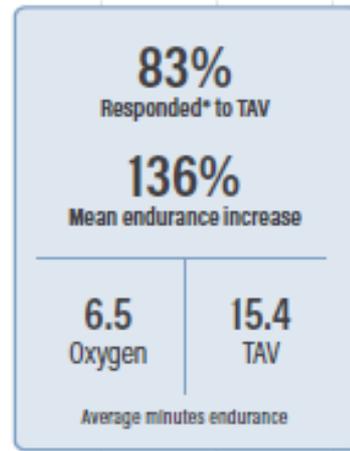
Patients exercised longer, with markedly better oxygenation and less dyspnea and leg fatigue, on TAV therapy than on oxygen therapy alone.

TAV's Impact on Exercise Endurance, SpO₂, Dyspnea, and Leg Fatigue



*14% or greater increase over other therapy[†] at isotime

[†]Improvement in at least two of three clinical measures: exercise endurance, Dyspnea & SpO₂



- The trial was a randomized, open-label crossover study comparing TAV vs. standard oxygen for its impact on exercise endurance, oxygen saturation, and Borg dyspnea
- 18 subjects included moderate to very severe COPD or interstitial lung disease patients studied at a pulmonary rehabilitation site
- Primary endpoint was exercise endurance, secondary endpoints included SpO₂, Borg dyspnea scores, leg fatigue scores, and heart rate

Globally diversified revenue

Sales in 47 countries

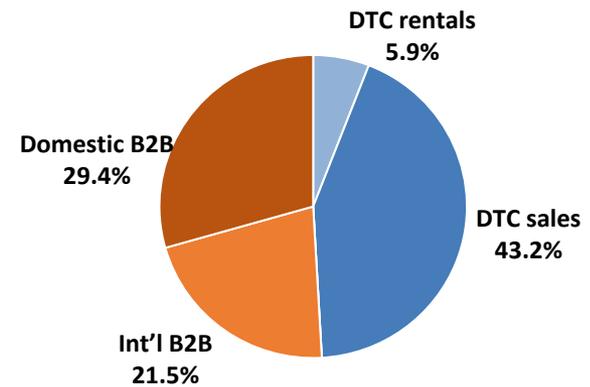


2019 Revenue: \$361.9M

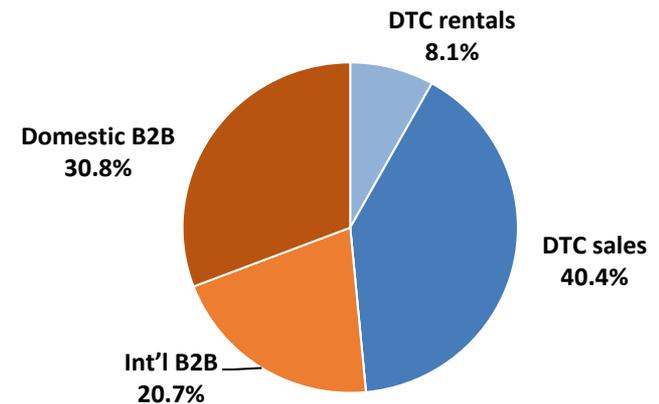
YTD September 30, 2020 Revenue: \$234.5M

Worldwide revenue

2019 Revenue Breakdown

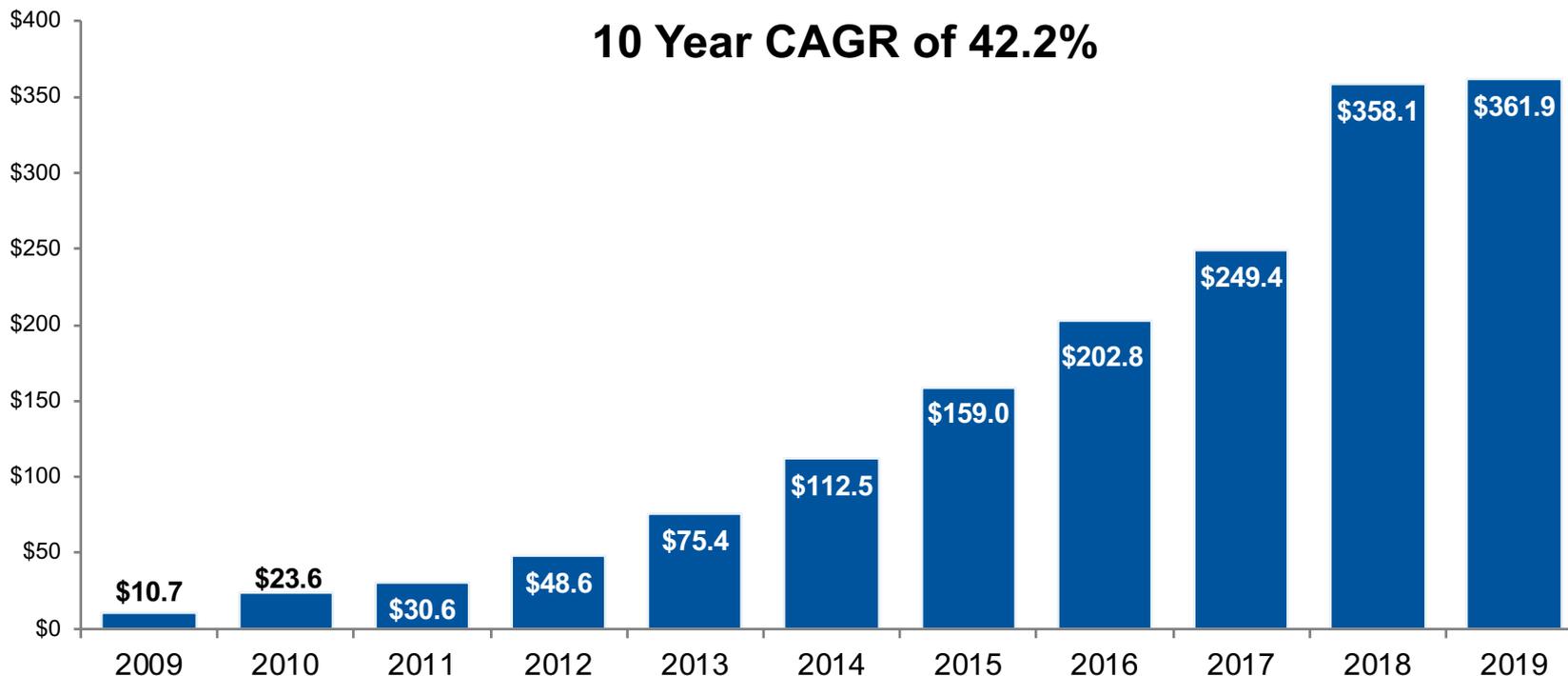


Nine Months Ended September 30, 2020 Revenue Breakdown



Historical Revenue & Strong Balance Sheet

Revenue (\$M)



Summary as of September 30, 2020

Cash, cash equivalents and marketable securities

\$220.5M

Debt

\$0.0M

Multiple avenues to drive future revenue growth

Direct-to-consumer expansion

- 329 inside sales reps*
- 20 outside physician sales & support team members*
- Focusing on sales rep productivity including close rates
- Increased utilization of leads to drive rentals

Increase domestic & international B2B adoption

- 9 U.S. B2B sales & support team*
- Strong private label partnership
- Distribution in 46 international countries
- 11 Int'l B2B sales & support team members*
- Developing regulatory & sales pathways to capture opportunities in emerging markets

New products

- Inogen One G5 launched in 2019
- TAV limited launch in December 2019
- TAV technology opens up adjacent NIV and early-stage cash-pay COPD markets & we plan to integrate TAV technology into our concentrators
- Focused on disruptive products and evaluating potential acquisition targets that offer unique solutions

Company highlights

Market leader in large, global, underpenetrated market

DTC model enables innovation and customer access

Differentiated product portfolio with commitment to R&D

Seasoned management team with proven track record

Attractive financial profile

The logo features the word "inogen" in a bold, blue, sans-serif font. A light blue, curved swoosh element is positioned behind the text, starting from the left and curving over the "i" and "n" before ending under the "o".

inogen[®]



Supplemental Information

November 2020

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High standards of compliance and regulations

Accredited home care provider



- Accredited Home Medical Equipment Provider by the Accreditation Commission for Health Care (ACHC)

Billing / DTC



- Licensed to provide directly to patients & bill Medicare in 50 states & District of Columbia
- State by state licensure requirements
- Advanced Beneficiary Notices (ABNs) are not required when selling directly to patients for cash as purchase of oxygen equipment is statutorily non-covered
- Bid in 129 of 130 competitive bid areas in Round 2021

Key regulatory approvals



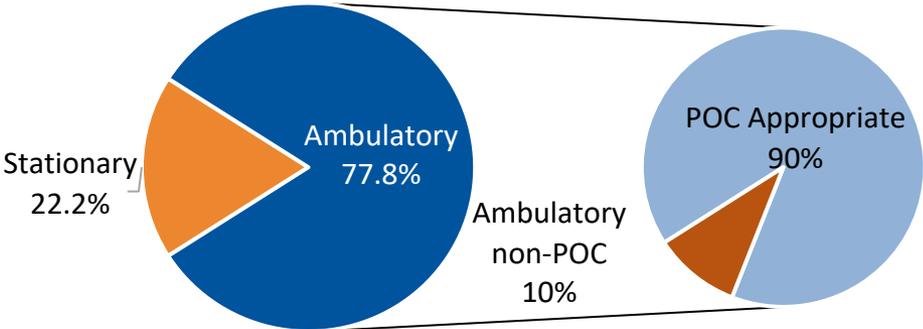
- 510(k) clearance by the FDA
- FDA registered manufacturing facilities
- Conforms to all applicable FAA requirements for use on commercial aircraft
- Quality Management System certified to comply with ISO 13485 for the design, development, manufacture, distribution and service of oxygen concentrators, non-invasive ventilators and accessories

Estimated U.S. Medicare penetration of portable oxygen concentrators

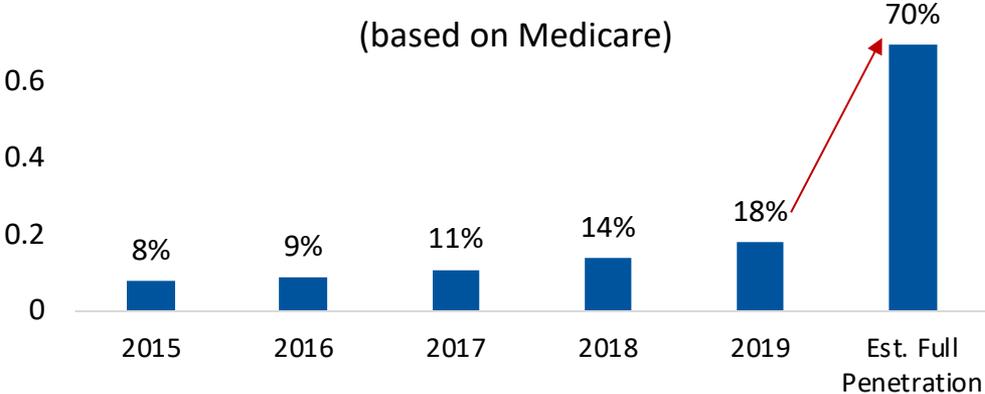
We believe POCs remain under penetrated

- Based on 2019 U.S. Medicare claims data, ambulatory patients account for 77.8% of total LTOT patients. Inogen estimates a full POC penetration rate to be 90% of the existing ambulatory patient population, or ~70% of the total¹
- Based on 2019 U.S. Medicare claims data, we estimate the penetration rate for POCs was ~18%²
- Inogen estimates the U.S. oxygen therapy market to reach full POC penetration in 5+ years
- Inogen’s POC useful life is 5 years

Estimated Full POC Penetration Rate¹



Estimated Penetration of POCs¹
(based on Medicare)

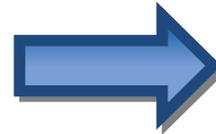


Note 1: Based on 2019 U.S. Medicare claims data, ambulatory patients account for 77.8% of total patients. Inogen estimates a full POC penetration rate of up to 90% of the existing ambulatory patient population based on Inogen’s analysis of the patients who have contacted the Company and their clinical needs.

Note 2: 2019 U.S. Medicare claims data does not include Medicaid, cash sales, private insurance, government or Medicare Advantage patients

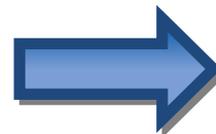
Design expertise & intellectual property

- Trade secrets & know-how
 - Automation
 - Connectivity
 - Compressor design & air separation
 - Encoded software
 - Ventilation & air entrainment



- Increase functionality
- Improve design
- Ease-of-use
- Reduce production costs

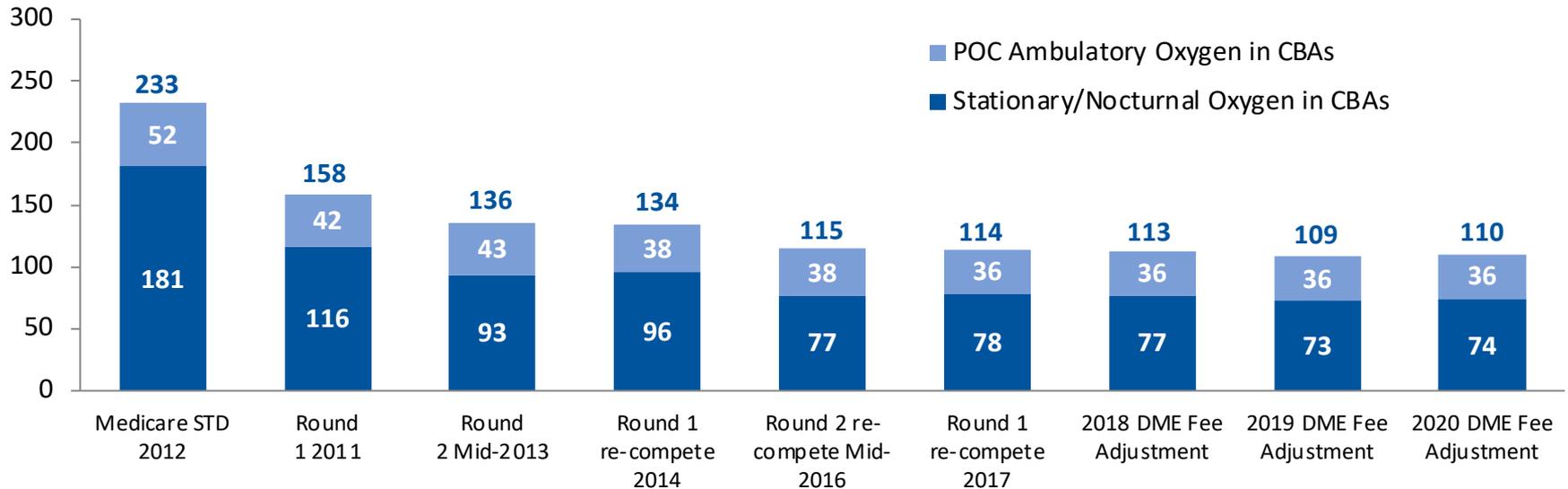
- 51 patents issued*
 - System design and assembly
 - Control systems for oxygen concentrators and ventilators
 - Nasal interface designs
 - Sieve bed designs and life prediction
- 31 pending patent applications*
 - POC design improvements
 - Ventilation interface design
 - Design features for improved manufacturability



- Product differentiation
- Long-term protection of existing portfolio
- Design features for patient preference
- Reduced service costs
- Reduced part count and ease of assembly

* Patents and pending patents as of September 30, 2020

Average gross non-delivery ambulatory monthly rates



- We believe lower reimbursement rates will drive conversion to non-delivery solutions, although there are challenges to HME provider adoption
- POC reimbursement rates are an 18% premium compared to stationary + tanks in 36-mo rental period
- 2020 Medicare rates increased 1.5% in rural and former CBA areas, and 3.5% in non-rural (non-former CBA) areas
- Oxygen was removed from competitive bidding round 2021, and CMS has published a proposed rule to establish reimbursement rates going forward including making permanent the rural and non-contiguous 50/50 blended rate. It is unclear if there will be a future round of competitive bidding.

COVID-19 Policy Changes

- The CARES Act extended the 50/50 blended rate for HME providers in rural and non-contiguous, non-competitive bid areas & established a new 75/25 blended rate for all other non-competitive bid areas through duration of COVID-19 public health emergency
- Interim final rule published on Federal Register on 4/6/20
 - Allows clinicians additional flexibility in determining Medicare patient needs for respiratory devices to allow patients to manage their treatments at home, including oxygen concentrators and other respiratory products
 - Allows waivers for signature and proof of delivery requirements and accreditation and appeal extensions during the public health emergency

Continuous innovation to stay at the forefront of customer preference



Inogen One



Oct 2004 Release
June 2006 Update
April 2009 Update

Inogen One G2



March 2010 Release
Sept 2013 Update

Inogen One G3



32% lighter than G2

Sept 2012 Release
Nov 2013 Update
Dec 2015 Update

Inogen At Home



Oct 2014 Release

Inogen One G4



40% lighter than G3

May 2016 Release
Dec 2018 Inogen Connect

Inogen One G5



20% greater capacity than G3

April 2019 Release

TAV



Non-invasive ventilator

Aug 2019 Acquisition

A proven team built for success

Scott Wilkinson*

President, Chief Executive Officer,
BOD Member

- 30+ years of leadership with Johnson & Johnson, Kimberly-Clark, Invacare in operations, R&D, product management, sales & marketing

Ali Bauerlein

Chief Financial Officer, Executive
Vice President, Finance, Corporate
Secretary & Corporate Treasurer

- Co-founder of Inogen with 19 years experience in treasury, finance, accounting, risk management as well as strategic and tactical cost analysis and forecasting

Arron Retterer

Executive Vice President,
Sales

- 20+ years of corporate sales leadership experience with such firms as Becton Dickinson, CareFusion, and Cardinal Health

Byron Myers

Executive Vice President,
Marketing

- Co-founder of Inogen with 19 years experience with direct responsibility for marketing and product management operations
- MBA, UCSD Rady School of Management

Brenton Taylor

Executive Vice President,
Engineering

- Co-founder of Inogen with 19 years of experience in medical device product development and manufacturing
- Successfully obtained 26 issued U.S. patents for POC development

Bart Sanford

Executive Vice President,
Operations

- 30+ years of manufacturing and operations leadership experience, with 18 years in Danaher Corporation (Cepheid, Molecular Devices, Fluke Corporation)

Jim Runchey

Executive Vice President,
Human Resources

- 30+ years of corporate leadership experience with such firms as Zeiss, Invitrogen / Life Technologies, and Alaris Medical Systems in Human Resources and Commercial Operations