42nd Annual J.P. Morgan Healthcare Conference

Mick Farrell – Chair & CEO

January 8, 2024

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 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).
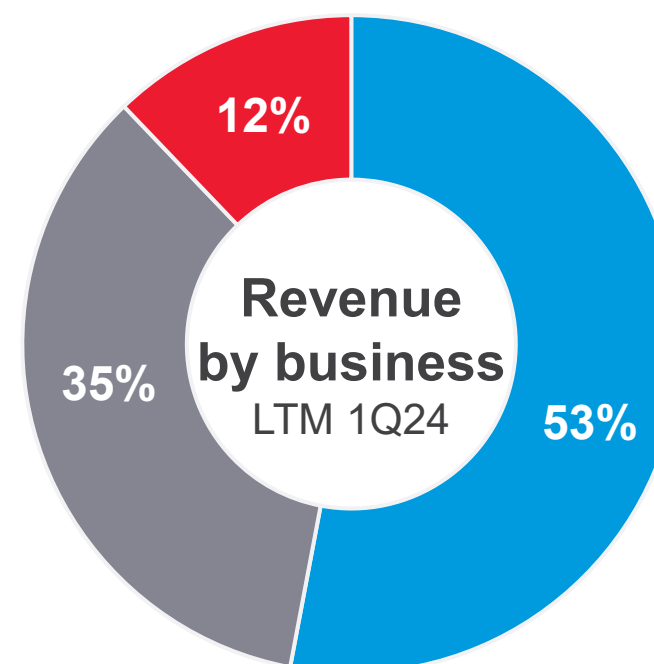
In addition to historical information, this presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on ResMed's current expectations of future revenue or earnings, new product development, new product launches, new markets for its products, integration of acquisitions, leveraging of strategic investments, litigation, and tax outlook. Forward-looking statements can generally be identified by terminology such as "may", "will", "should", "expects", "intends", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue", or variations of these terms, or the negative of these terms or other comparable terminology.

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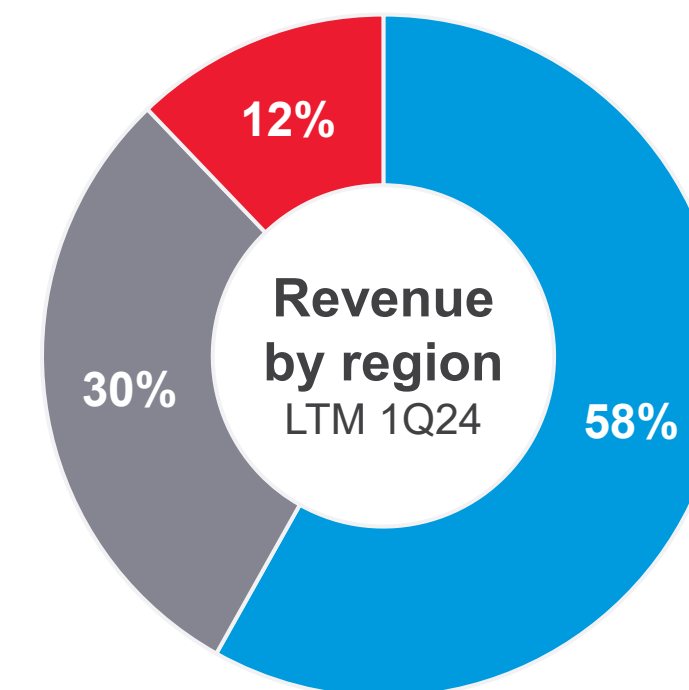
ResMed

ResMed at a glance

Key Statistics[1]

Headquarters	San Diego, CA
Founded	1989
LTM 1Q24 revenue	$4.4B
Listed (NYSE, ASX)	1995, RMD
Market cap[2]	~$25B
Countries served	140+
Total employees	>10,000

Revenue by business LTM 1Q24
- 53% Therapy Devices
- 35% Masks & Accessories
- 12% SaaS Revenue

Revenue by region LTM 1Q24
- 58% U.S., Canada, and Latin America
- 30% Europe, Asia, and ROW
- 12% SaaS - U.S. & Germany

Our businesses

Sleep Apnea / Sleep Health

Delivering a market-leading patient experience through innovative solutions that lower overall costs for treating sleep apnea and related sleep health conditions; improving clinical outcomes by leveraging global digital health solutions

Respiratory Care

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

Software as a Service (SaaS)

Providing a network out-of-hospital healthcare SaaS management solutions that help providers deliver more personalized care, measurable results, and improved health outcomes across large populations

We provide market-leading solutions for four of the world's most prevalent and significant chronic diseases

In our primary market, *sleep apnea*, the global prevalence is **enormous and growing**[1]

>> **~1B** with sleep apnea

Our secondary markets of COPD, asthma, and insomnia provide additional opportunities for **digital health innovation** and **improved health outcomes**

~480M with COPD

~330M with asthma

~870M with insomnia

We are leveraging our leadership position and capabilities to improve the lives of more than **2.5 billion people**[2] with sleep apnea, insomnia, COPD, and asthma

1 OSA prevalence expected to be 1.4B by 2050; more than 80% remain undiagnosed
2 >30% of the global population

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Evolving healthcare, demographic, and political trends provide sustainable growth opportunities for ResMed

Healthcare continues to rise in importance as a major topic on social and political agendas around the world

Chronic **health issues** driven by **aging populations** in industrial economies	Increasing **healthcare spending** as a **percentage of GDP**	Increased **labor costs** and acute **staffing shortages**	Ongoing need and preference for **care outside the hospital**

- ResMed *digital health assets* can be leveraged to lower long-term cost of care and slow chronic disease progression

- Leading position in *sleep and respiratory care* is a key advantage as providers focus on lowering the long-term total cost of care

- Global footprint and *market leadership* in sleep, respiratory care, and digital health enables ResMed to address chronic disease crisis

- Evidence from ResMed's *data-rich outside-hospital ecosystem* helps to lower overall healthcare costs and improve quality of life

ResMed technology improves outcomes and tens of millions of patients' lives

Our **vision** is to empower people to take control of their health so they can sleep better, breathe better, and live better lives outside the hospital

Connected therapy devices

Connected medications

Masks & Accessories

Provider and Patient Software Solutions

Software as a Service

Improve the patient experience

+

Increase long-term adherence

+

Lower the cost of delivery
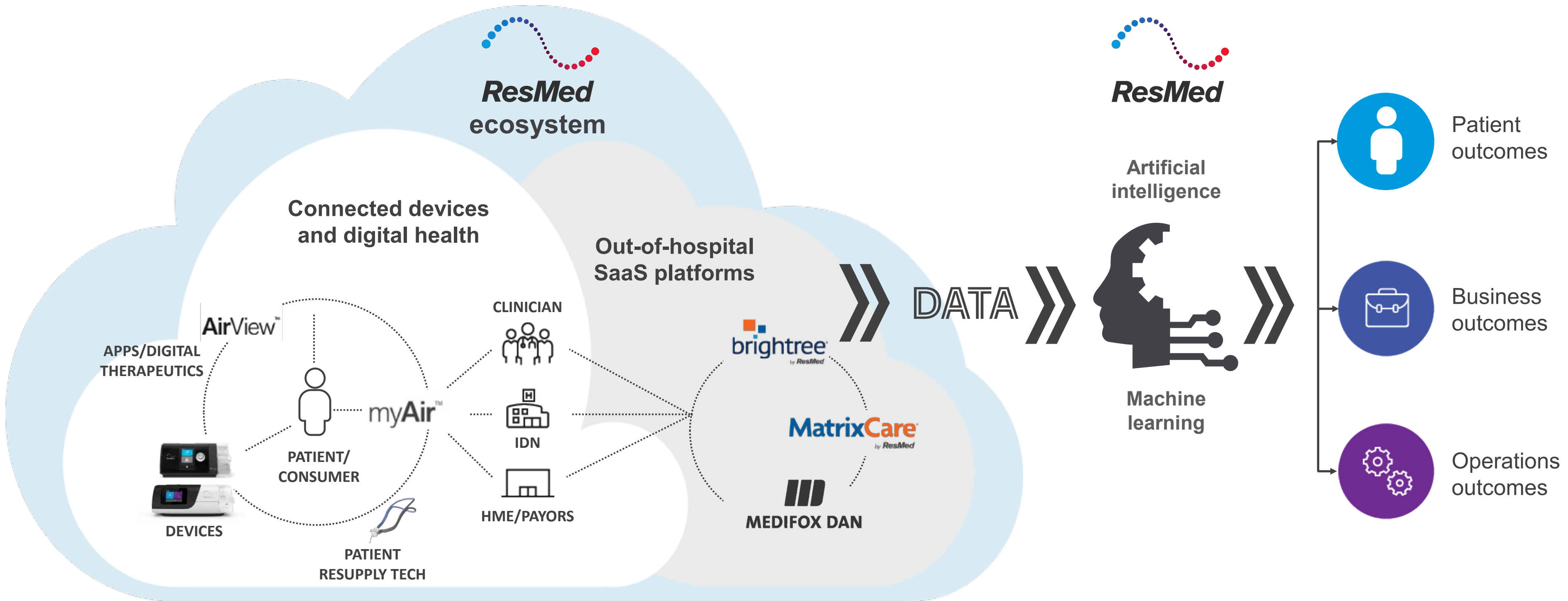
+

Improve health outcomes

+

Measurably improve economic outcomes

+

Improve QOL outcomes

Our **business aim** is to make our device therapies and connected systems indispensable by combining them with intelligent data products

We do this by delivering digital health solutions that *improve* outcomes and *lower* costs

ResMed ecosystem

Connected devices and digital health

Out-of-hospital SaaS platforms

AirView™

APPS/DIGITAL THERAPEUTICS

myAir™

PATIENT/ CONSUMER

DEVICES

PATIENT RESUPPLY TECH

CLINICIAN

IDN

HME/PAYORS

brightree by ResMed

MatrixCare by ResMed

MEDIFOX DAN

DATA

ResMed

Artificial intelligence

Machine learning

Patient outcomes

Business outcomes

Operations outcomes

Focused on interoperability so our solutions work with the broader healthcare ecosystem

ResMed is the *global leader* in connected & digital health

Over **16 billion nights** of respiratory medical data

~25 million
patients in AirView™

22.5+ million
100% cloud connectable devices worldwide

3.0+ million
diagnostic tests processed in the cloud

140+ million
accounts in out-of-hospital care network

>125 API
calls per second from integrators

~6.9 million
patients signed up for myAir™

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We're building and launching AI / ML solutions that help make better business and clinical decisions that *improve outcomes* and *lower costs*

Data-driven sleep apnea therapy – *improve patient adherence*
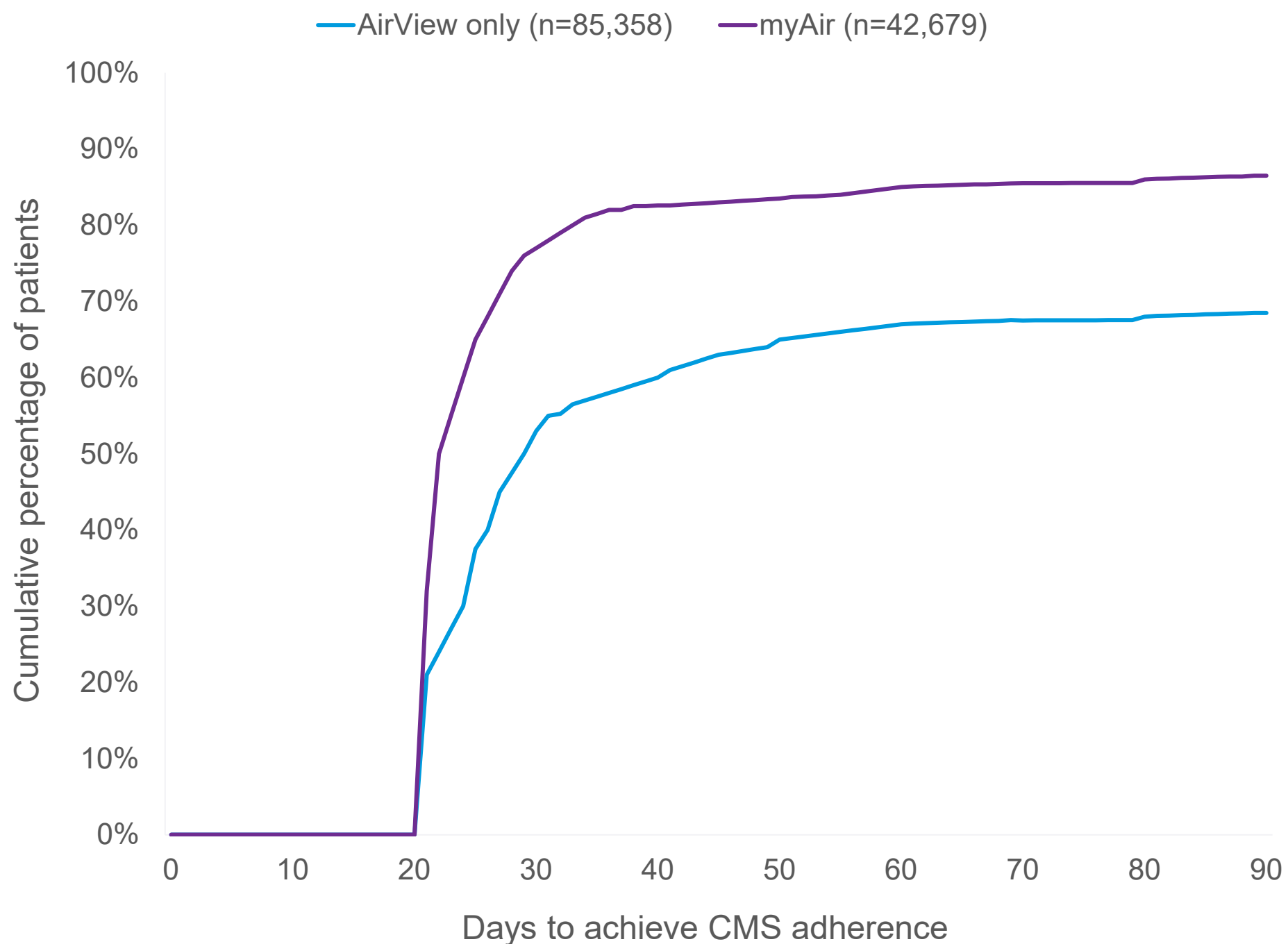
- **AirSense 11 is a two-way communication data platform**
  - Both cellular and Bluetooth connectivity
  - Seamless pairing with myAir app and directly to the cloud
    - Very rich consumer experience on myAir app
    - Patient questions and prompts on the device
  - Built for Over-the-Air (OTA) upgrades
    - Add new features without new hardware
- **Improved patient adherence**
  - ~55% uptake of myAir patient engagement app vs ~25% on AS10
  - 87% adherence with use of myAir, AirView, AirSense ecosystem
- **Improved patient management**
  - Capability for Patient Reported Outcomes Metrics - PROMs - for providers, payers and comprehensive health systems

AirSense™ 11

AirSense 11 is the device platform that has enabled us to deploy AI/ML into sleep therapy

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Provider and patient engagement drives up to 87% adherence

AirView only (n=85,358) — myAir (n=42,679)

X-axis: Days to achieve CMS adherence (0 to 90)
Y-axis: Cumulative percentage of patients (0% to 100%)

Large real-world data clinical study

- Largest clinical study[1] to date assessing the impact of adding the myAir patient engagement tool for PAP patients already using AirView
- Resulted in more than 137 million nights of data
- Patients in both groups were treated with PAP therapy over the 90 days

Provider and patient engagement matters

- Significantly improves patient adherence
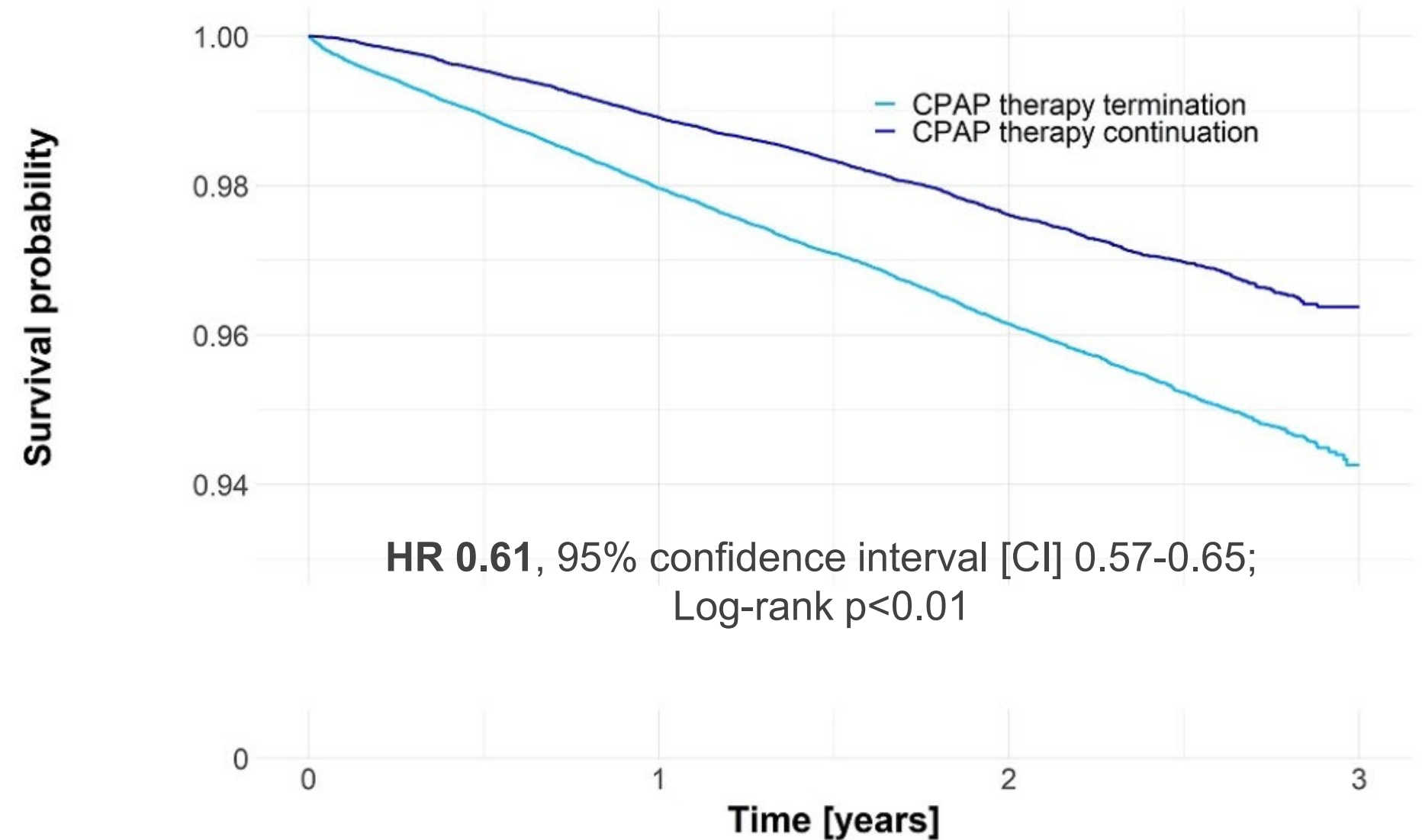- Increases efficiency and outcomes for providers

Patients who use myAir *and* AirView improved adherence by 17% over those who only use AirView

1. Malhotra et al CHEST 2018

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Large real-world data show CPAP treatment decreases mortality rates by 39%

Objective: to investigate the effects of CPAP therapy use on all-cause mortality in patients with OSA

- ALASKA study[1] conducted using data from SNDS, one of the largest anonymized claims databases in the world representing over 99% of the French population

  - Included n=176,000 patients
  - New CPAP users aged 18+

- OSA patients who continued CPAP therapy over the 3-year study period were **39% more likely to survive** than those who discontinued CPAP therapy
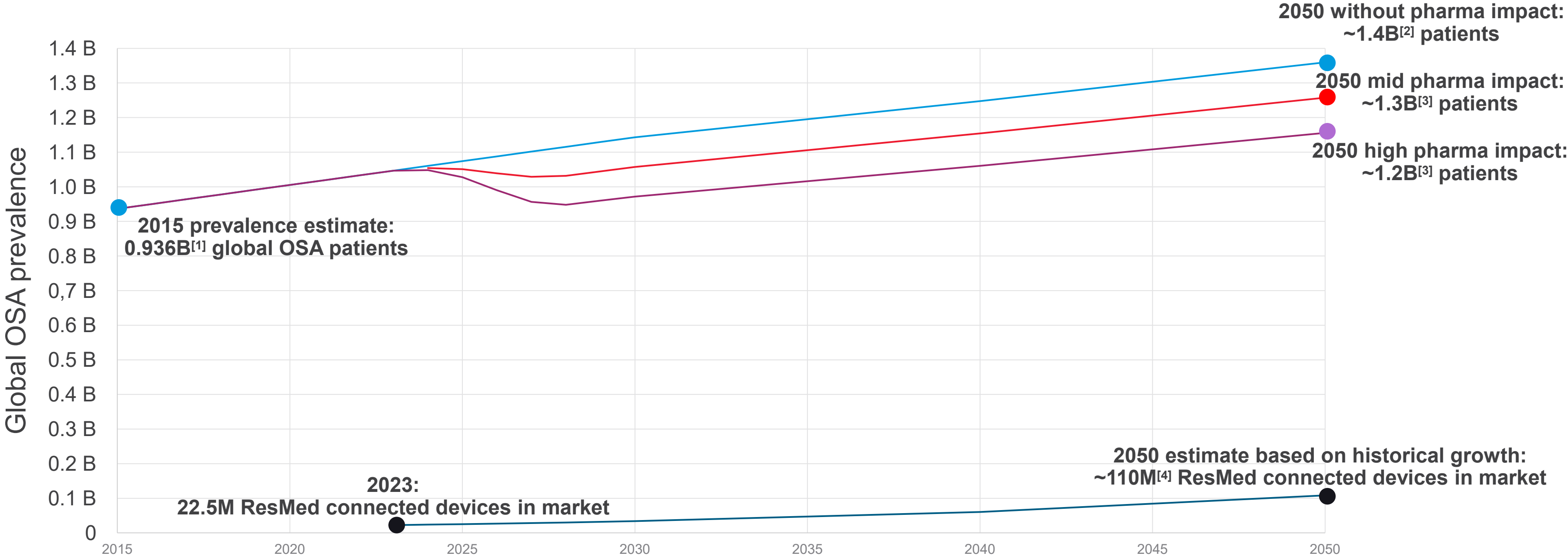
HR 0.61, 95% confidence interval [CI] 0.57-0.65; Log-rank p<0.01

CPAP therapy termination
CPAP therapy continuation

Survival probability

Time [years]

CPAP treatment is a case of life or death

1.   Pepin, et al. ERJ suppl (ERS) 2021

ResMed has a very large, under-penetrated opportunity to reach and serve OSA patients globally, including a broad range of pharma impact scenarios

Global OSA patient prevalence from latest epidemiology data

2050 without pharma impact: ~1.4B[2] patients

2050 mid pharma impact: ~1.3B[3] patients

2050 high pharma impact: ~1.2B[3] patients

2015 prevalence estimate: 0.936B[1] global OSA patients

2023: 22.5M ResMed connected devices in market

2050 estimate based on historical growth: ~110M[4] ResMed connected devices in market

Global OSA prevalence (y-axis: 0 to 1.4 B)

x-axis: 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050

[1] Benjafield AV, Ayas NT, Eastwood PR, et al. Estimation of the global prevalence and burden of obstructive sleep apnoea: a literature-based analysis. Lancet Respir Med. Aug 2019;7(8):687-698.
[2] Internal ResMed analysis based on World Bank forecasted population growth for those aged 30-69 across 193 countries
[3] Mid-to-high impacts ranging from ~7.5% to 15% OSA prevalence reduction due to weight-loss pharma, with impact starting in 2024 and ramping by 2029
[4] Historical growth in ResMed connected device volumes ranges from 5-6% YOY; Growth here shown as 6%; Note revenue growth historically exceeds device volume growth with recurring revenue from masks, accessories & software.

Real-world data analysis in Sleep Apnea (OSA) population shows a significant **positive correlation** between <u>GLP-1s</u> and <u>PAP therapy</u>

GLP-1 initiated[1,2] vs. non-GLP-1 initiated OSA patients[1]

More likely to initiate PAP therapy[3]

Greater PAP resupply rates[4] 1-year post-setup

Greater PAP resupply rates[4] 2-years post-setup

+1000 bps

+300 bps

+500 bps

Large real-world data analysis: <u>n = 529,000 patients</u> with *GLP-1 initiation, sleep apnea diagnosis, and Rx for PAP therapy*[5]

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Positioned to win: Growth, Innovation, Transforming Care

Growing the market

through commercial excellence and expanding market access

Driving digital innovation

in sleep and respiratory care to radically improve patient experience and outcomes

Transforming out-of-hospital care at scale

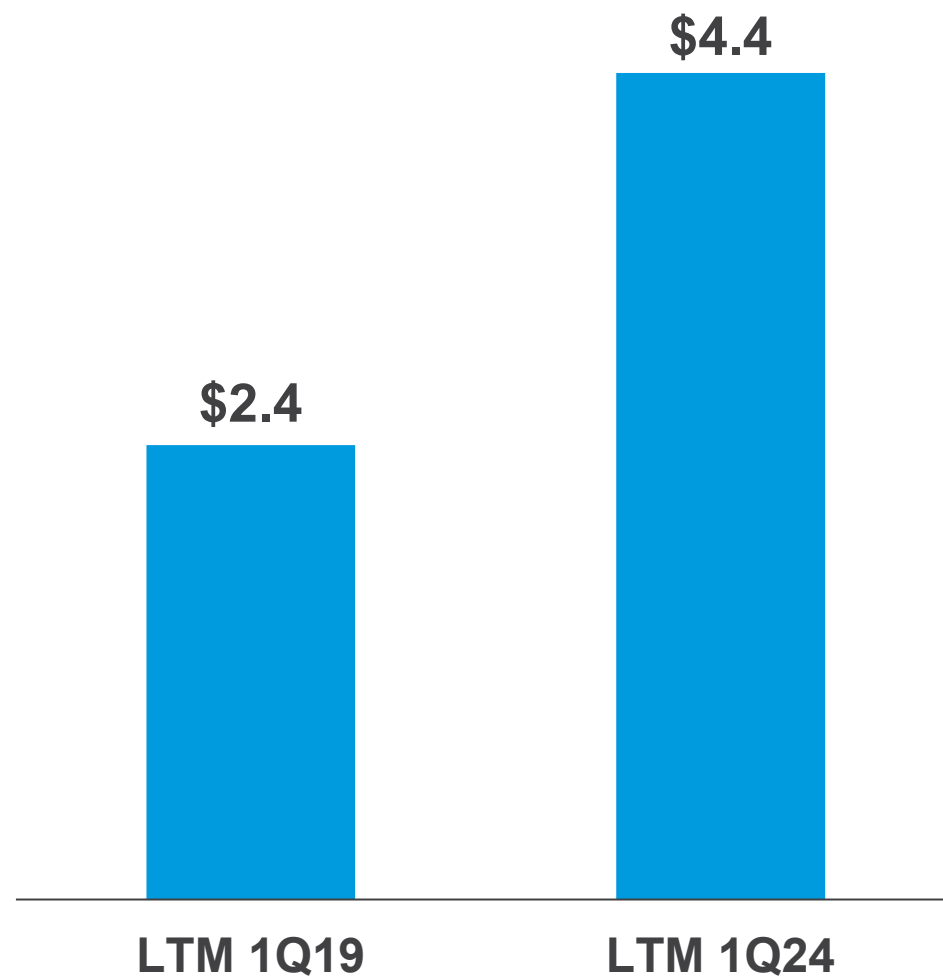to drive better outcomes, lower costs, and improve quality of life

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Financials

We are delivering strong financial returns for shareholders

(Financial data as of September 30, 2023)

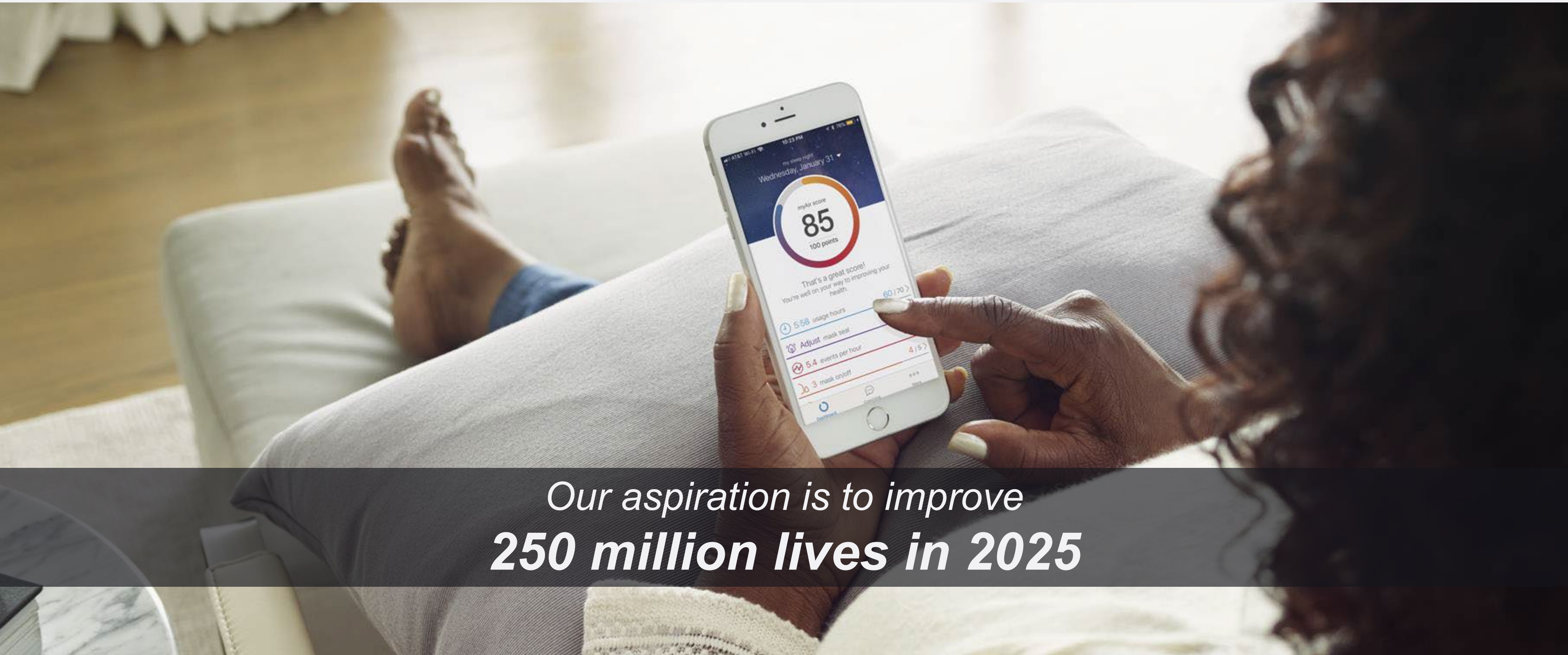| Revenue ($B)	Non-GAAP Operating Income ($M)	Non-GAAP EPS

13% CAGR

$2.4 (LTM 1Q19) → $4.4 (LTM 1Q24)

14% CAGR

$639 (LTM 1Q19) → $1,252 (LTM 1Q24)

12% CAGR

$3.68 (LTM 1Q19) → $6.56 (LTM 1Q24)

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*In the last 12 months, we changed over **165 million lives** with our digital health products and cloud-based software solutions*

Our aspiration is to improve
250 million lives in 2025

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