ResMed

2024
INVESTOR DAY

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. 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 SEC. 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.
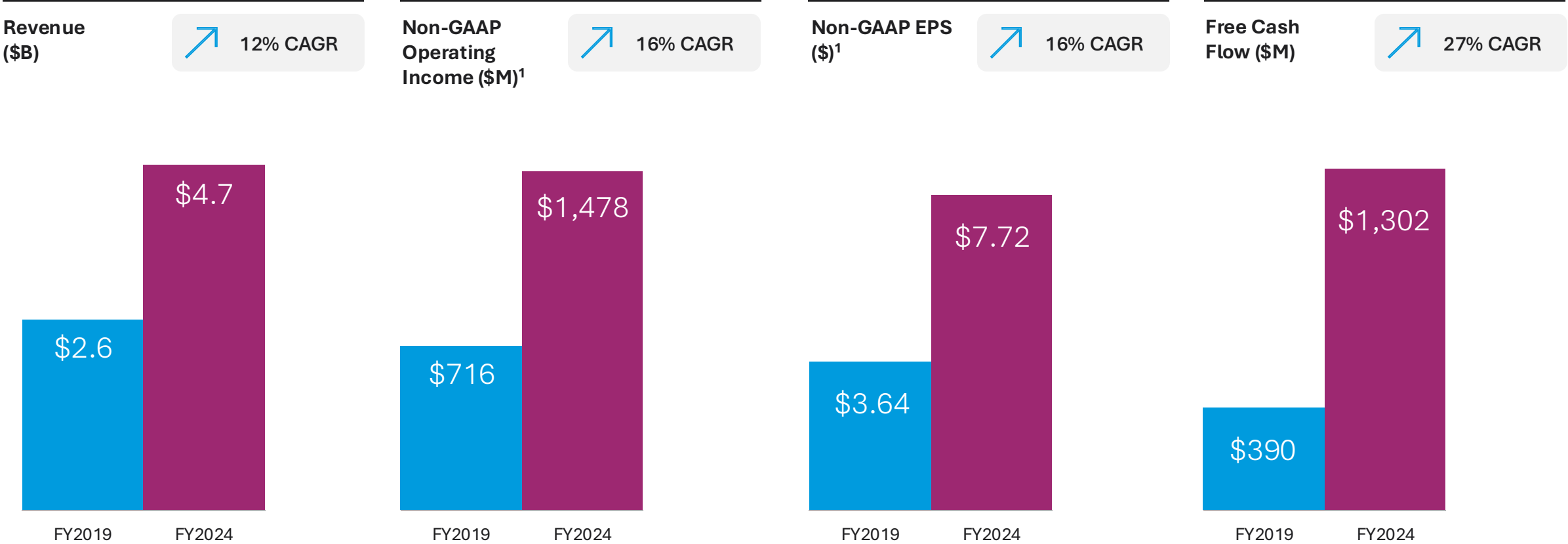
Transforming sleep health, breathing health and health technology at home with market-leading solutions

—

Mick Farrell

Chairman & CEO

ResMed has a very strong track record of financial performance

Revenue ($B)   ↗ 12% CAGR

- FY2019: $2.6
- FY2024: $4.7

Non-GAAP Operating Income ($M)[1]   ↗ 16% CAGR

- FY2019: $716
- FY2024: $1,478

Non-GAAP EPS ($)[1]   ↗ 16% CAGR

- FY2019: $3.64
- FY2024: $7.72

Free Cash Flow ($M)   ↗ 27% CAGR

- FY2019: $390
- FY2024: $1,302

Our vision

We envision a world where every person can achieve their full potential through **better sleep and breathing, with healthcare delivered right in their own home**

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5

Our mission

we create life-changing health technologies that people **love**

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Our path to 2030

A **foundation** of global product leadership and financial strength

Incredible market opportunity in sleep health, breathing health and health tech at home

2030 Strategy to drive higher market growth and take advantage of significant value with adjacencies

In 2030, we will empower

500M+
People Worldwide

to achieve their highest potential

Accelerating market growth

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Our journey and strategic evolution

ResMed 2030

+ Sleep health
+ Breathing health
+ Health technology at home
+ Leading innovation in ML/AI, Gen-AI in sleep & breathing

2015 - Today

+ Fully cloud connectable devices
+ Lower costs, improved efficacy
+ Connected health, digital ecosystem

2005 - 2014

+ Smallest, quietest, most comfortable
+ Best algorithms

1989 - 2004

+ Smallest
+ Most comfortable

World leader in **CONNECTED DIGITAL HEALTH**

World leader in **FLOW GENERATOR DEVICES**

World leader in **CPAP MASKS**

CORE STRENGTHS GUIDING RESMED   Innovation   +   Operational Excellence   +   Unmatched Patient-Centered Culture
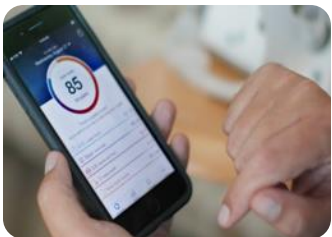
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Our focus areas

Sleep Health
Sleep apnea, insomnia, COMISA, PLMS, RLS and beyond

Breathing Health
COPD, overlap syndrome, OHVS, NMD and beyond

Health Tech at Home
Software needs for providers in HME, home nursing, home health and beyond

OUR FOUNDATION

World's market-leading health tech solutions

Problems we solve

Sleep health issues — largely undiagnosed — represent a global problem of staggering scope and scale.

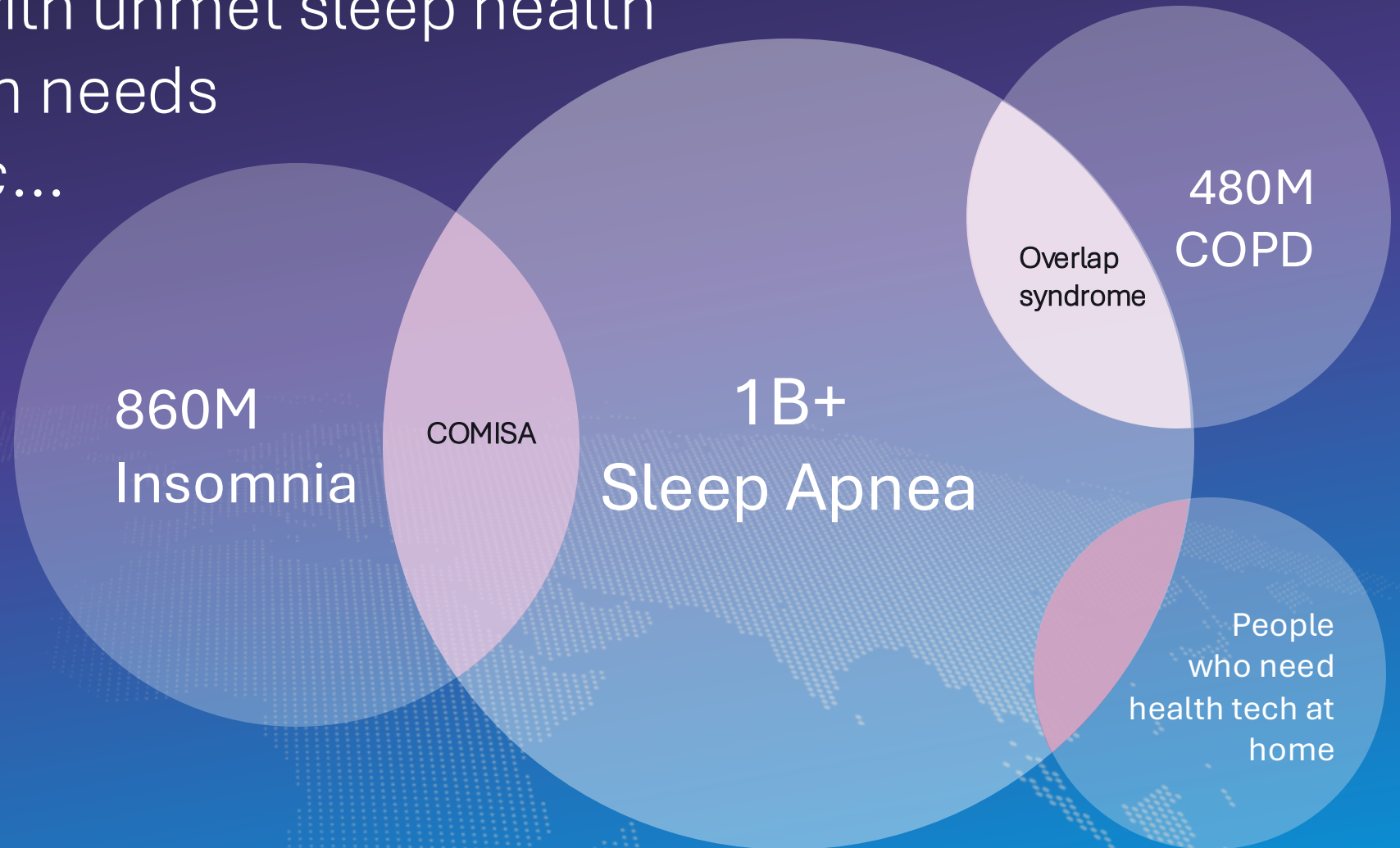The healthcare pathway is long, challenging, and costly.

Available health technologies are not user-friendly.

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Large and underpenetrated market of people worldwide with unmet sleep health and breathing health needs – *this is an epidemic...*

2.3B+

PEOPLE

860M Insomnia

COMISA

1B+ Sleep Apnea

Overlap syndrome

480M COPD

People who need health tech at home

ResMed

We have strong, sustainable competitive advantages

#1
—
#1 PAP market positions in over 140 countries with strong brand presence

♡
—
Innovative product and technology portfolio – *our pipeline is full*

🌐
—
Connected digital health technology lowers cost, improves adherence

🏆
—
Market leader in adjacent health tech at home software solutions – HME, HH, HN, and beyond

$
—
Very strong track record of financial performance and solid balance sheet

👥
—
World-class team of 10,000… with market-leading products, and a *passionate patient-centric culture*

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Supported by global leadership in connected and digital health

19B | Nights of respiratory medical data **+28% (3-year CAGR)**

28M | **Patients**
in AirView™ software ecosystem **+19% (3-year CAGR)**

26M | **Medtech devices**
with 100% cloud-connectable comms **+20% (3-year CAGR)**

150M | **Accounts** in
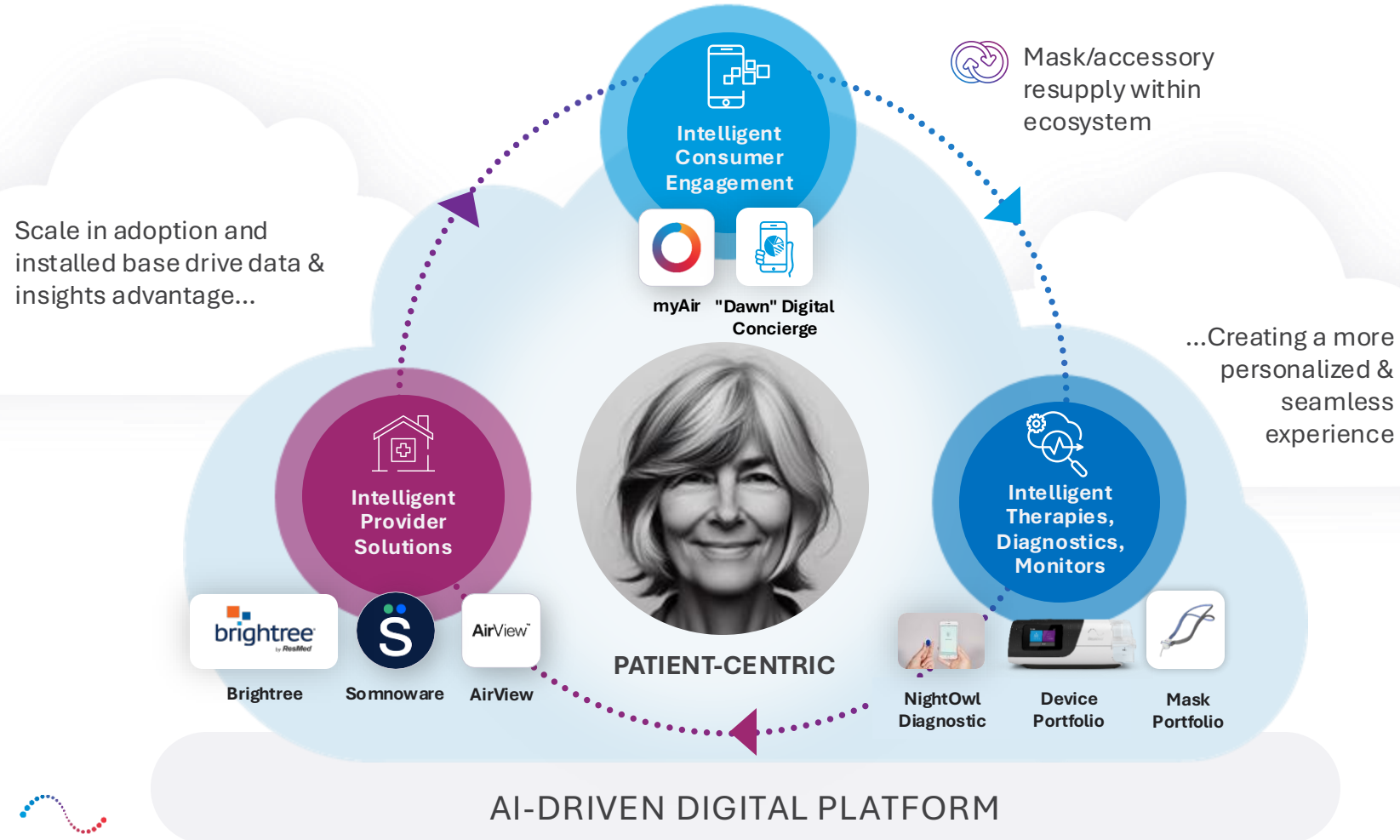residential care software ecosystem **+11% (3-year CAGR)**

8.3M | **Patients** have
myAir™ patient app **+33% (3-year CAGR)**

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We integrate intelligent products and solutions to drive better experience, lower costs, and better outcomes

Driving value for patients, providers and ResMed

Mask/accessory resupply within ecosystem

Scale in adoption and installed base drive data & insights advantage...

...Creating a more personalized & seamless experience

Intelligent Consumer Engagement

myAir   "Dawn" Digital Concierge

Intelligent Provider Solutions

Brightree   Somnoware   AirView

PATIENT-CENTRIC

Intelligent Therapies, Diagnostics, Monitors

NightOwl Diagnostic   Device Portfolio   Mask Portfolio

AI-DRIVEN DIGITAL PLATFORM

Improve patient experience[1]

Increase long-term adherence[4]

Lower cost of delivery[2]

Improve health and business outcomes[5]

Solve labor and clinical staff shortages with automation[3]

Improve QOL outcomes[6]

1. Malhotra et al CHEST 2018
2. Wimms et al. Lancet Respir Med 2019 MERGE, Project Electrum
3. Munafo, et al. Sleep Breath 2016
4. Hwang, et al., AJRCCM 2017, Malhotra et al CHEST 2018, Benjafield, et al. AJRCCM 2018 (abstract)
5. Pepin JL et al. Chest 2022, Wimms et al. Lancet Respir Med 2019 MERGE, Munafo, et al. Sleep Breath 2016
6. Wimms et al. Lancet Respir Med 2019 MERGE

ResMed

Leveraging megatrends in the global marketplace

Consumers are more **focused on their health** than ever before

Wearables from Apple, Samsung spotlight on **sleep apnea and sleep quality in general**

Consumers demand an **elevated experience** for healthcare products

AI and digital health are changing how healthcare is delivered

Pressure on healthcare systems is massive and **payer/providers are laser-focused on preventative care**

The enhanced spotlight on sleep apnea brings increased opportunity

Pharma and consumer tech companies are bringing more patients into PCPs/GPs. Weight loss and sleep apnea treatment have been used together for decades... they are a clear "better together" story.

Pharma

Consumer tech

Sleep Apnea Patient Funnel

15
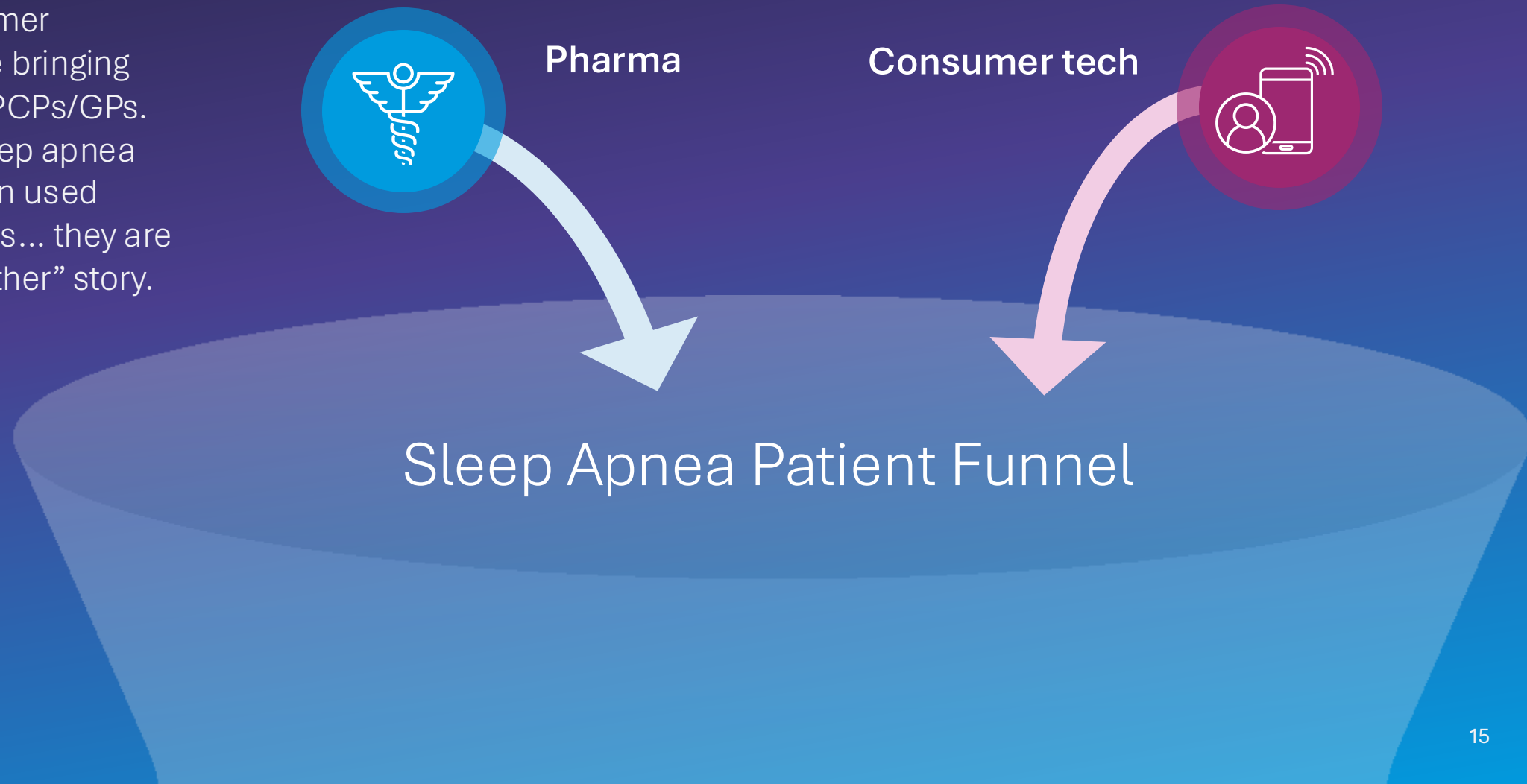
Real-world data analysis in Sleep Apnea population shows significant positive correlation between GLP-1s and PAP therapy

Patients with an OSA diagnosis **and** prescribed a GLP-1 drug are **10.7% more likely** to initiate PAP therapy and have **higher PAP resupply rates** 1-year and 2-years-post setup
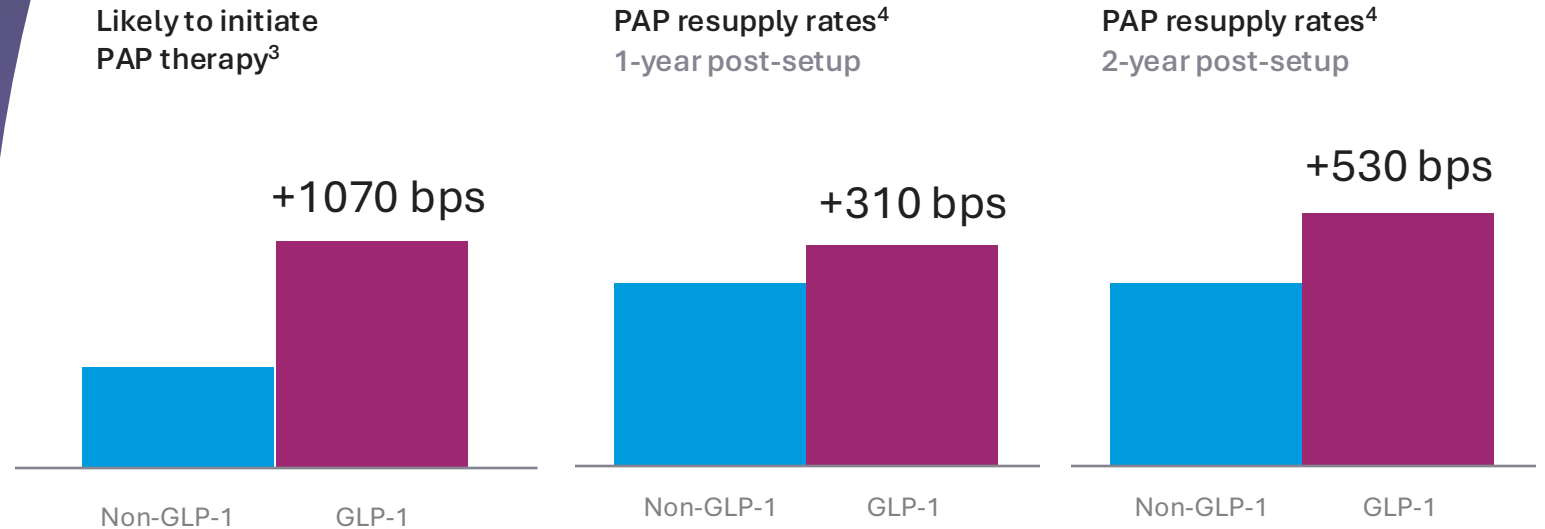
GLP-1 initiated[1,2] vs. non-GLP-1 initiated OSA patients[1]

Likely to initiate PAP therapy[3]

+1070 bps

Non-GLP-1   GLP-1

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

+310 bps

Non-GLP-1   GLP-1

PAP resupply rates[4]
2-year post-setup

+530 bps

Non-GLP-1   GLP-1

Large real-world data analysis: <u>n = 811,000 patients</u> with GLP-1 initiation, sleep apnea diagnosis, and Rx for PAP therapy[5]

Source: IQVIA LRX data and Diagnostic claims, July 2021 – March 2024
1. Total patients with an OSA diagnosis claim from July 2021 – March 2024; 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 2024 (n=811k 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 2024 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 2024 comparing OSA patients who used GLP-1s versus OSA patients with no GLP-1 use.
5. Majority of patients in the analysis population were prescribed newer GLP-1 drugs: semaglutide or tirzepatide

Significant funnel growth potential from consumer tech detection of sleep apnea

Samsung® Galaxy Watch

FDA de novo clearance for moderate to severe sleep apnea detection (2024)

Apple® Watch

FDA clearance for sleep apnea detection (2024)

Our 2030 Strategy will drive growth and value creation

Grow and differentiate our unmatched **sleep apnea** franchise, led by demand gen and demand capture

Capitalize on market opportunity and brand advantage **in broader sleep health and breathing health adjacencies**
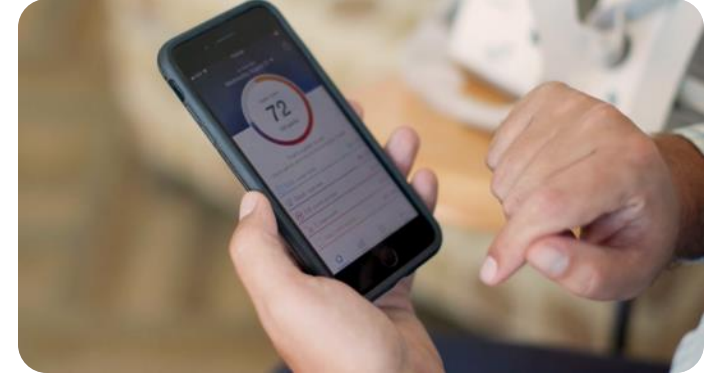
Invest 7% of R&D to invent, create and differentiate a fully integrated **digital ecosystem** for health technology delivered at home

CONSUMER FOCUSED AND TECHNOLOGY DRIVEN

ResMed's 2030 operating model accelerates ability to reach consumers where they are, execute and unlock value

PRODUCT-LED

Focused and strategic roadmap
... *increase product velocity*

CUSTOMER-CENTRIC

Dynamic global revenue team
... *increase profitable growth*

BRAND-ENHANCED

Unified global marketing team
... *increase brand awareness and ROI*

ResMed

Experienced and passionate leadership team - *focused on results*

Mick Farrell
Chairman & CEO

Brett Sandercock
Chief Financial
Officer

Justin Leong
Chief Product
Officer

Katrin Pucknat
Chief Marketing
Officer

Mike Fliss
Chief Revenue
Officer

Bobby Ghoshal
Chief Commercial
Officer, RC Software

Vered Keisar
Chief People
Officer

Hemanth Reddy
Chief Strategy
Officer

Carlos Nunez, M.D.
Chief Medical Officer

Shane Azzi
Chief Supply
Chain Officer

Al Robertson
Chief Information
Officer

Dawn Haake
Chief Quality
Officer

Todd Friedman
Chief Information
Security Officer

Jim Ellis
Chief Compliance
Officer

Amy Wakeham
Chief Investor
Relations Officer

Mike Rider
Chief Legal Officer

ResMed

Why ResMed

Incredible **market opportunity**

Strong team with an **excellent track record of execution and results**

2030 Strategy: **significant growth ahead** in core and new markets

ResMed

Our 2030 Strategy to drive sustained growth and value creation

Hemanth Reddy
Chief Strategy Officer

Key Takeaways

Focused on large, growing and underpenetrated markets covering 2.3 billion people with unmet sleep and breathing health needs, with expansion to enhance TAM

Shifting the basis of competition yet again with a tangible AI and data-driven competitive advantage

Accelerating market penetration and growth by advancing branded market engagement, pathway innovation and new business models

Driving sustainable and profitable growth with consistent operating leverage through disciplined execution and highly scalable model

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23

ResMed 2030

OUR FOCUS AREAS

OUR STRATEGY

OUR KEY CAPABILITIES

OUR MISSION

OUR FINANCIAL GOAL

Sleep Health

Breathing Health

Health Tech at Home

We will create products people love *as well as* seamless, personalized pathways for access to life-changing care

Empower our teams

Prioritize AI

Build trust

We create life-changing health technologies that people love

We will achieve industry leading growth and profitability

OUR VISION

We envision a world where every person can achieve their full potential through better sleep and breathing, with care delivered in their own home

OUR GLOBAL IMPACT

We will empower 500M people worldwide to achieve their full potential in 2030

ResMed

OUR VALUES

+ Resolute integrity
+ Resourceful innovation
+ Responsible quality
+ Respectful diversity
+ Resounding impact

OUR BEHAVIORS

+ Drive collaboration
+ Develop people
+ Optimize for ResMed
+ Lead others with purpose
+ Own the results

24

ResMed 2030

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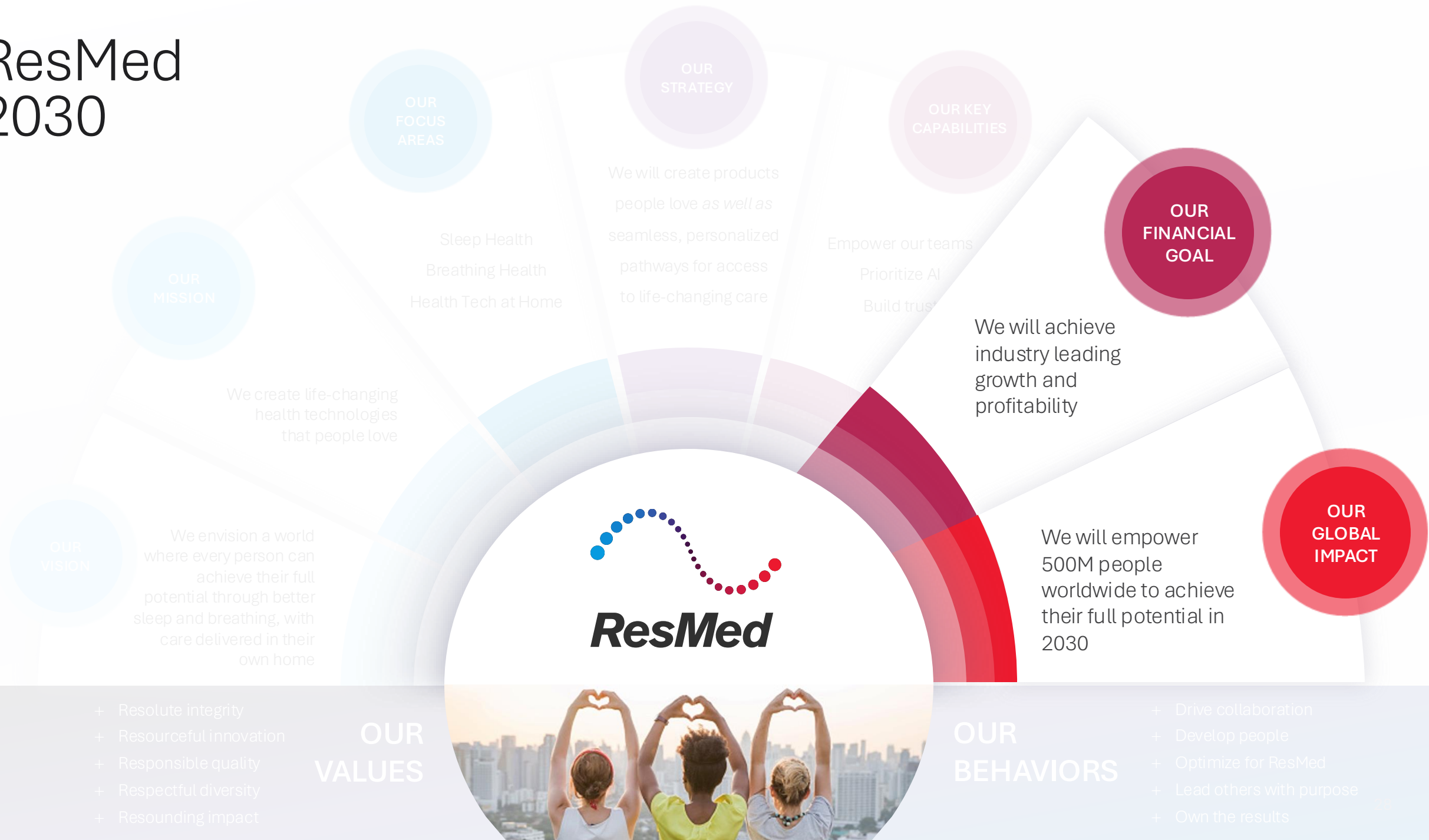+ Optimize for ResMed
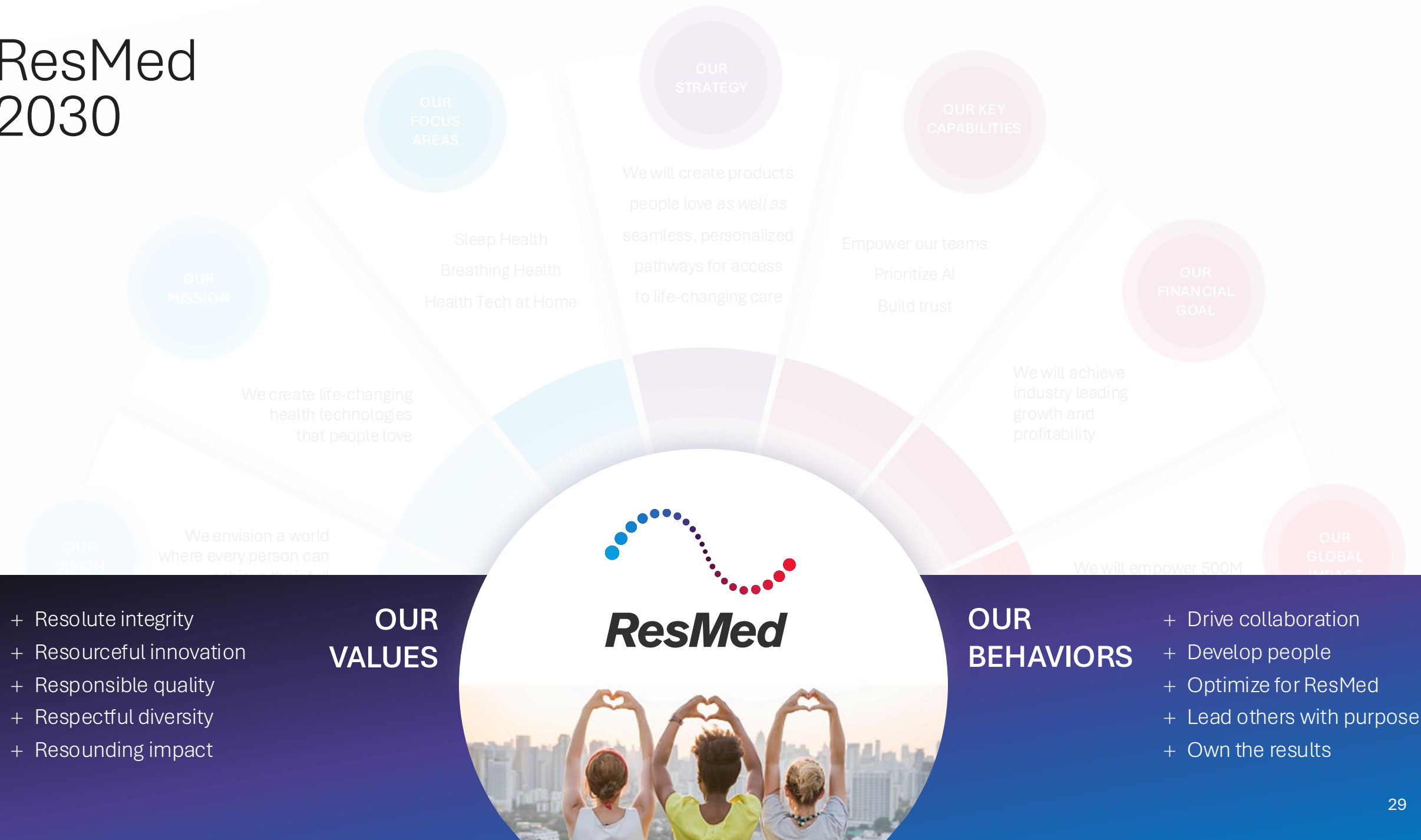+ Lead others with purpose
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ResMed 2030

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FOCUS
AREAS

OUR
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Sleep Health
Breathing Health
Health Tech at Home

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We create life-changing health technologies that people love

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OUR
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OUR
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+ Own the results

27

ResMed 2030

OUR FOCUS AREAS

Sleep Health

Breathing Health

Health Tech at Home
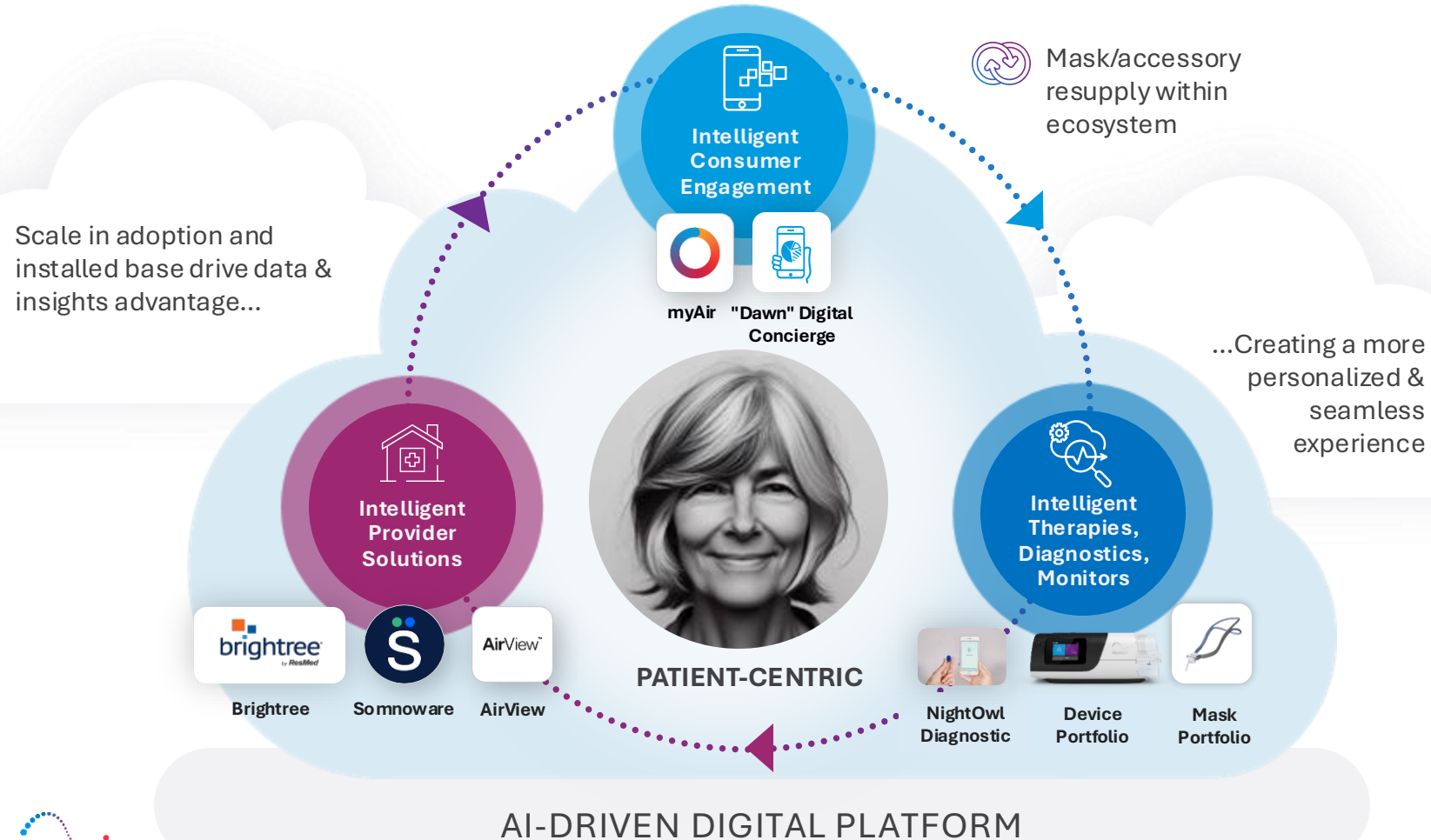
OUR STRATEGY

We will create products people love *as well as* seamless, personalized pathways for access to life-changing care

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ResMed 2030

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OUR GLOBAL

We will empower 500M

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OUR BEHAVIORS

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+ Lead others with purpose
+ Own the results

Our Strategy

We will create **products people love** as well as **seamless, personalized pathways** for access to life-changing care.

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30

We integrate intelligent products and solutions to drive better experience, lower costs, and better outcomes

Driving value for patients, providers and ResMed

Mask/accessory resupply within ecosystem

Scale in adoption and installed base drive data & insights advantage...

...Creating a more personalized & seamless experience

Intelligent Consumer Engagement

myAir   "Dawn" Digital Concierge

Intelligent Provider Solutions

Brightree   Somnoware   AirView

PATIENT-CENTRIC

Intelligent Therapies, Diagnostics, Monitors

NightOwl Diagnostic   Device Portfolio   Mask Portfolio

AI-DRIVEN DIGITAL PLATFORM

Improve patient experience[1]

Increase long-term adherence[4]

Lower cost of delivery[2]

Improve health and business outcomes[5]

Solve labor and clinical staff shortages with automation[3]

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6. Wimms et al. Lancet Respir Med 2019 MERGE

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How we accelerate market growth

WE WILL…

Create amazing products and solutions that people love.
+ Releasing products at an unprecedented velocity with new product team structure
+ Delivering more consumer-friendly products integrated as a digital ecosystem

Drive brand leadership and market engagement.
+ Driving consumer loyalty through omnichannel, person-centric engagement
+ Activating prescribers and raising awareness through educational campaigns

Transform our position in main geographies and accelerate expansion into high-growth markets.
+ Accelerating major and high-growth markets across the Americas, APAC and EMEA
+ Implementing comprehensive and scalable sales strategy customized by region

Form strategic partnerships and execute disciplined M&A for expanded reach and impact.
+ Partnering with healthcare players and big tech to reach and help many more people sleep and breathe better
+ Pursuing disciplined M&A to acquire key products and capabilities to accelerate our strategy execution

Develop new channels and business models.
+ Leveraging omnichannel success in APAC across major markets
+ Deploying subscription models to help patients stay engaged with therapy and brand

…while driving strong operating leverage through our key capabilities

Record of operational excellence enhanced by new 2030 Operating Model

Consistent, strong cash generation to fund growth initiatives

Leading AI capabilities powering the shift to a digital connected leader

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32

We will deliver our strategy through our Annual Operating Plan
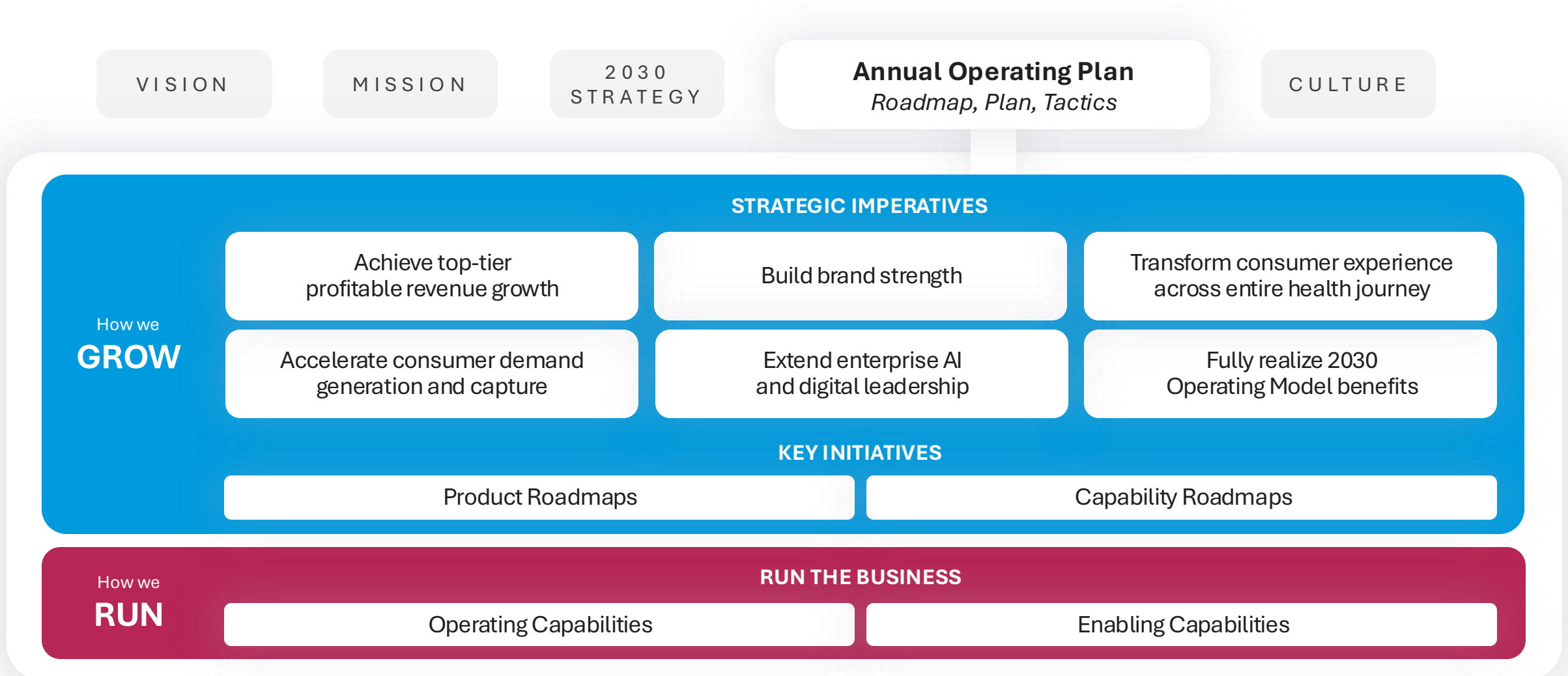
| VISION | MISSION | 2030 STRATEGY | **Annual Operating Plan** *Roadmap, Plan, Tactics* | CULTURE |

STRATEGIC IMPERATIVES

How we GROW

| Achieve top-tier profitable revenue growth | Build brand strength | Transform consumer experience across entire health journey |
| Accelerate consumer demand generation and capture | Extend enterprise AI and digital leadership | Fully realize 2030 Operating Model benefits |

KEY INITIATIVES

| Product Roadmaps | Capability Roadmaps |

How we RUN

RUN THE BUSINESS

| Operating Capabilities | Enabling Capabilities |

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Key Takeaways

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Shifting the basis of competition yet again with a tangible AI and data-driven competitive advantage

Accelerating market penetration and growth by advancing branded market engagement, pathway innovation and new business models

Driving sustainable and profitable growth with consistent operating leverage through disciplined execution and highly scalable model

Innovative product-led strategy to drive growth

—

Justin Leong
Chief Product Officer
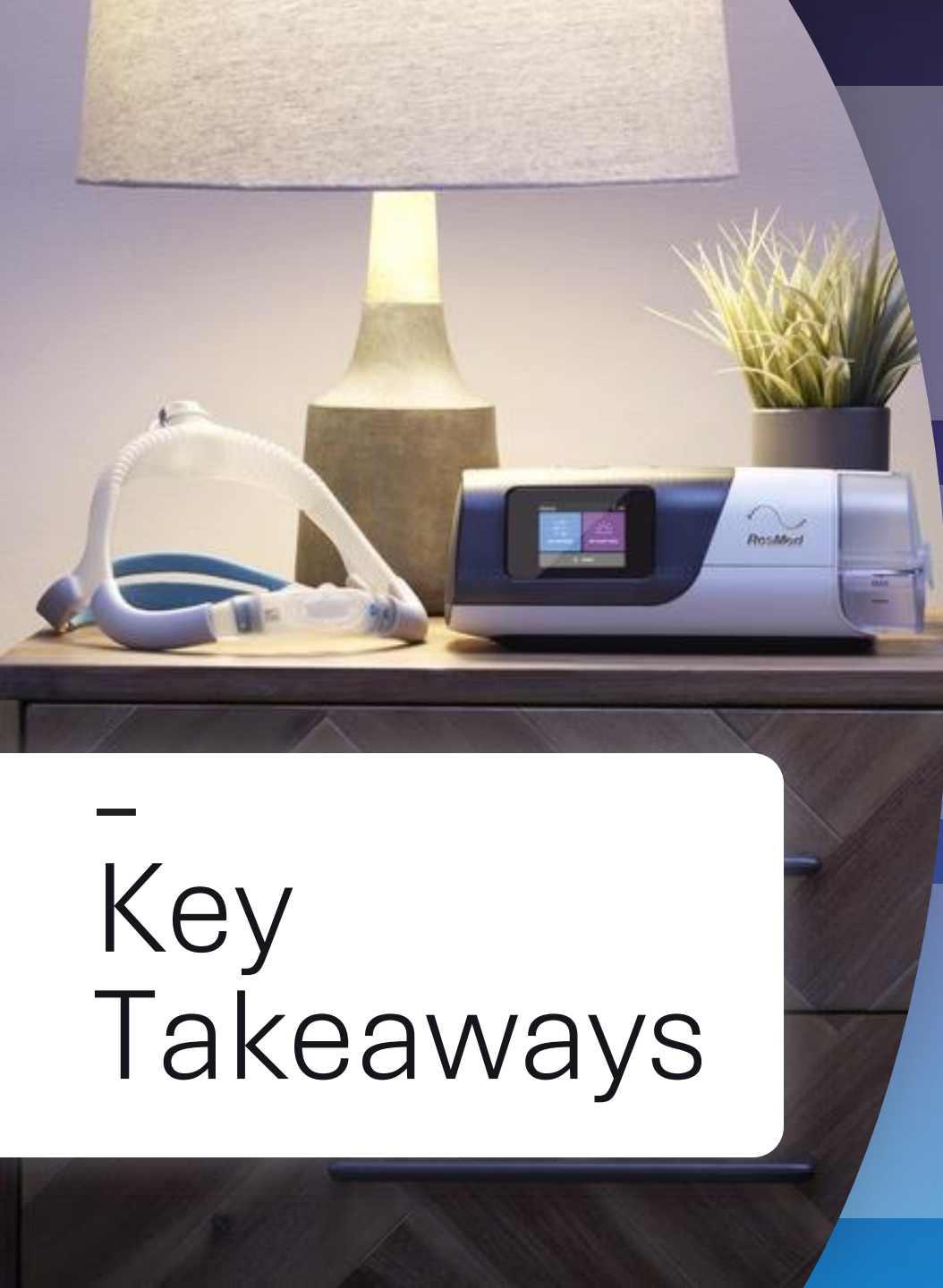
Key Takeaways

We are focused on creating new forms of competitive advantage as well as growing the overall market

We are investing in a balanced portfolio of products in our core and adjacencies to deliver short and long-term value creation

We have organized ourselves to execute an ambitious roadmap of intelligent, loveable products at high velocity

How we will drive growth & value creation

Sleep Apnea Core

Layers of value creation

Key enablers

- OVERALL HEALTH
- BREATHING HEALTH
- SLEEP HEALTH
- SLEEP APNEA CORE

- WORLD-CLASS R&D TALENT
- UNMATCHED DATA ASSETS
- PRODUCT-LED MINDSET

ResMed

Building on our product leadership track record

Devices

AirSense™ 11
AirCurve™ 11

Masks

AirFit™
AirTouch™

Apps / Cloud
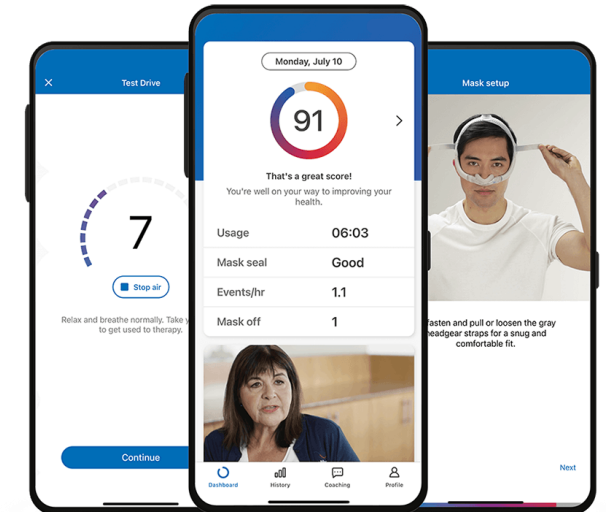
AirView™
myAir™

Our strategy changed the basis of competition

Current basis of competition

SMALLER, QUIETER, MORE COMFORTABLE

therapies

+ DEVICE CONNECTIVITY

+ PROVIDER WORKFLOW EFFICENCY SOFTWARE

19B nights of sleep data

28M patients in AirView

26M connected devices

AirView™

brightree by ResMed

myAir™

somnoware

ResMed
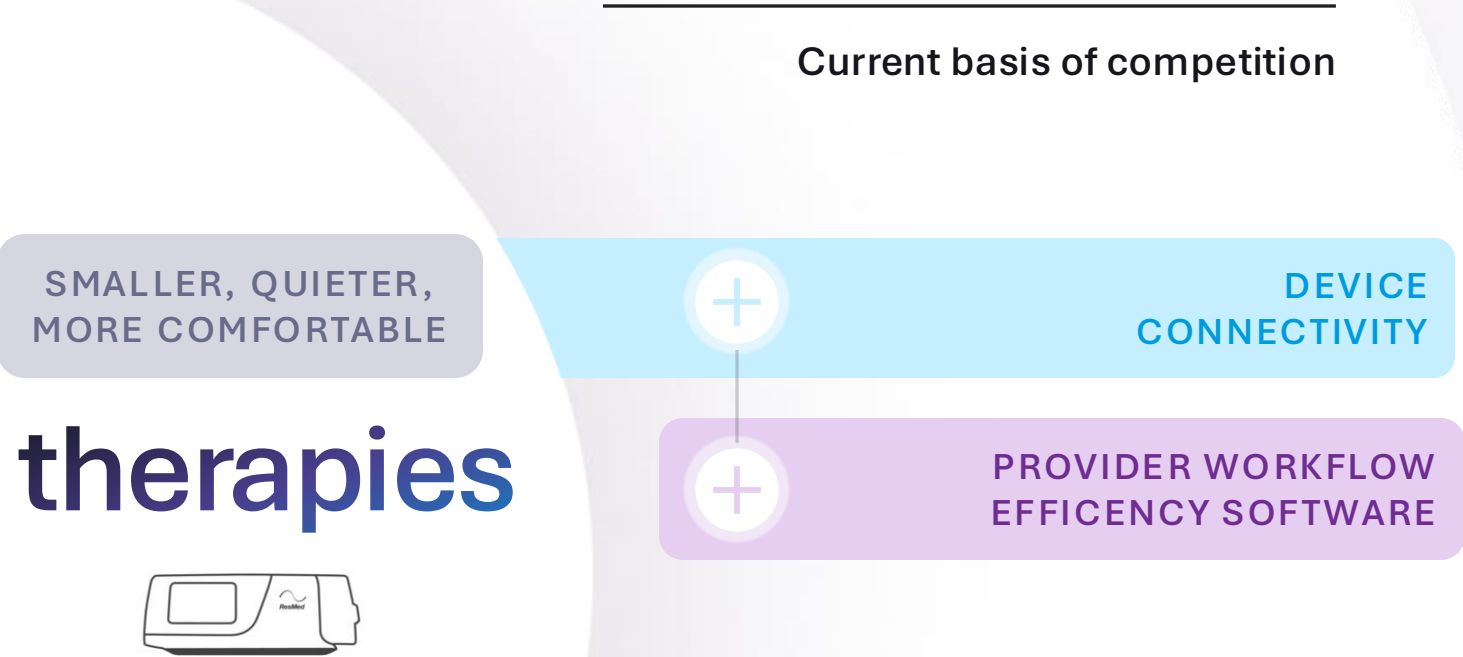
Our product strategy

next

Redefine PAP therapy.

Simplify care management.

Transform the experience.

Expand beyond PAP.

ResMed

Consumer-centric design: our new AirTouch™ N30i mask

New fabric-wrapped frame
with full surround soft-touch, quick-drying fabric sleeve provides extra comfort and instant appeal

New ComfiSoft™ cushion
fuses fabric and silicone to create a soft and secure seal

GOOD DESIGN AWARD® GOLD WINNER

Delivering comfort and appeal consumers desire[1]…

96.7% rated AT N30i to be **appealing or very appealing** for its look and feel

94.4% said AT N30i was **comfortable or very comfortable**

94.4% **prefer the feeling** of the fabric material on their face to the silicone material of their own mask

89.8% found AT N30i provided a **good or excellent level of freedom** in sleeping positions

92.6% **prefer AT N30i** over their own mask for long-term use with CPAP therapy

1. ResMed conducted an external, 90-day, take-home study of the AirTouch N30i mask with 120 adults who had been on PAP therapy for OSA (≥ 6 months) and were using either the AirFit N30i or DreamWear nasal masks. The study took place at two sites in the U.S. from May 31 to November 6, 2023.

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Intelligently connected Provider ecosystem

somnoware + brightree by ResMed + AirView™

| Playing a greater role in diagnosis and workflows upstream of therapy to transform pathway | Increasing speed and capacity of DMEs to accelerate patient setup and resupply | Enhancing patient compliance and democratizing data in the cloud |

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43

Creating a seamless omnichannel experience
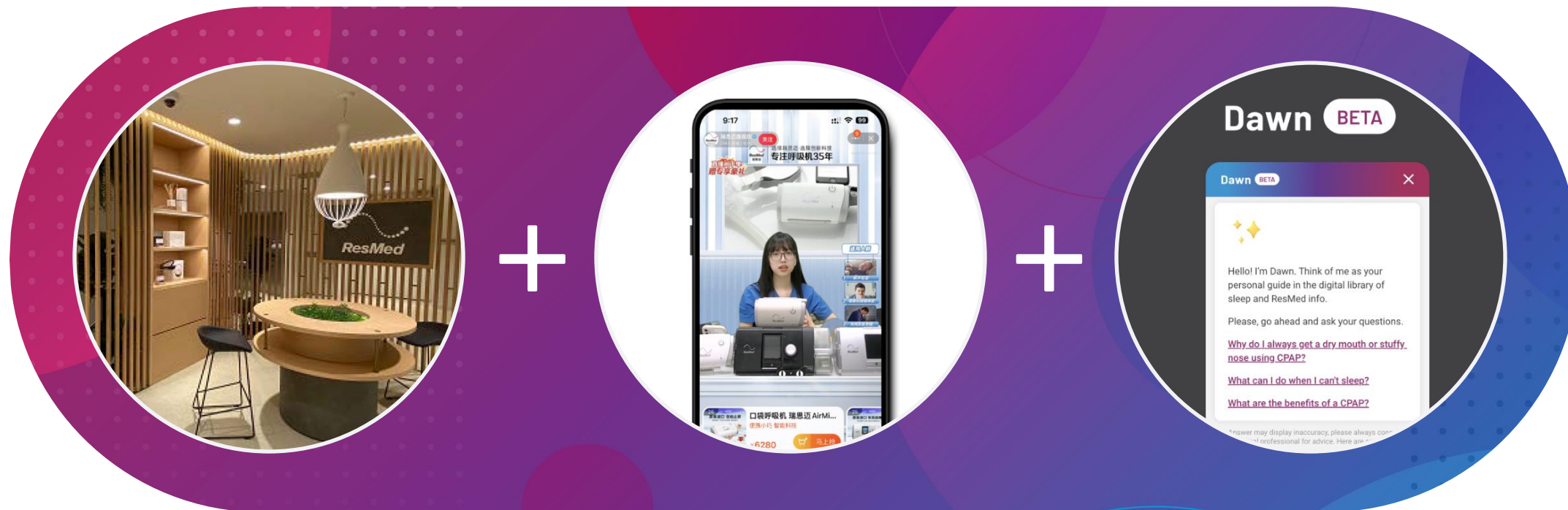
Immense unmet need - the world is looking for better sleep

$85B+

Estimated **sleep economy** in 2024[1]

36% of people are tracking their sleep using **wearables**[2]

4/10

Individuals with **less than 3 nights of quality sleep per week**[2]

56%

Women who suffer from disturbed or broken sleep[2]

Expand beyond PAP

PAP

next

Sleep Health

Overall health

Breathing Health

Product-led organization and execution for our next phase

Culture of product managers thinking like P&L leaders

| value | feasibility |
| viability | usability |

Clear missions, strong governance & rapid execution (Agile)

| team mission | PI + sprints |

QBR

QUARTERLY OKRs + MISSION

QUARTERLY PI + SPRINTS

QUARTERLY BUSINESS REVIEW

DIRECTION   EXECUTION   GOVERNANCE
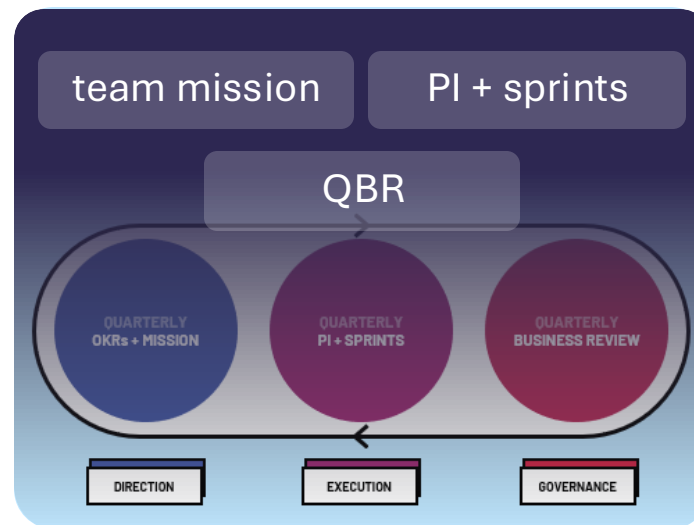
Enduring, autonomous product teams

| PM | Eng |
| Delivery | Design |
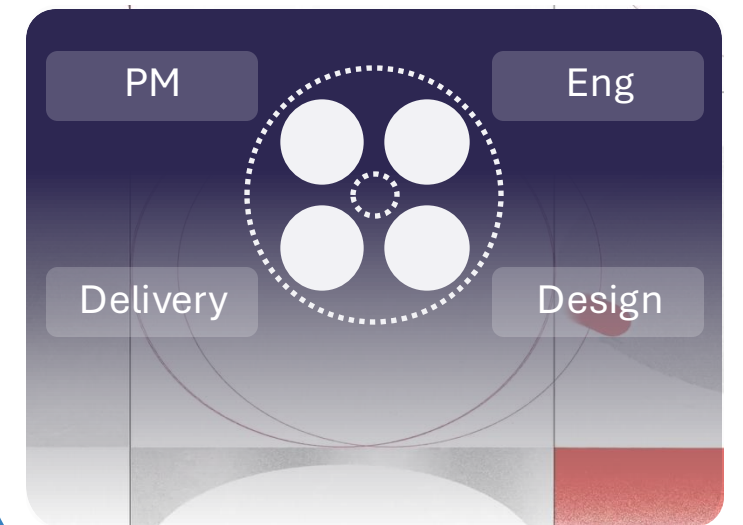
How our roadmap will translate to financial performance

Driving revenue growth…

+ Increasing the velocity of new product launches

+ Creating a more seamless pathway and increasing patient adherence

+ Developing and investing in new product areas outside PAP

…and margin expansion

+ New software offerings to bring high margin recurring revenue

+ Sleep health expansion to increase revenue per patient and lifetime value

+ Focusing on high-ROI masks and other consumables projects
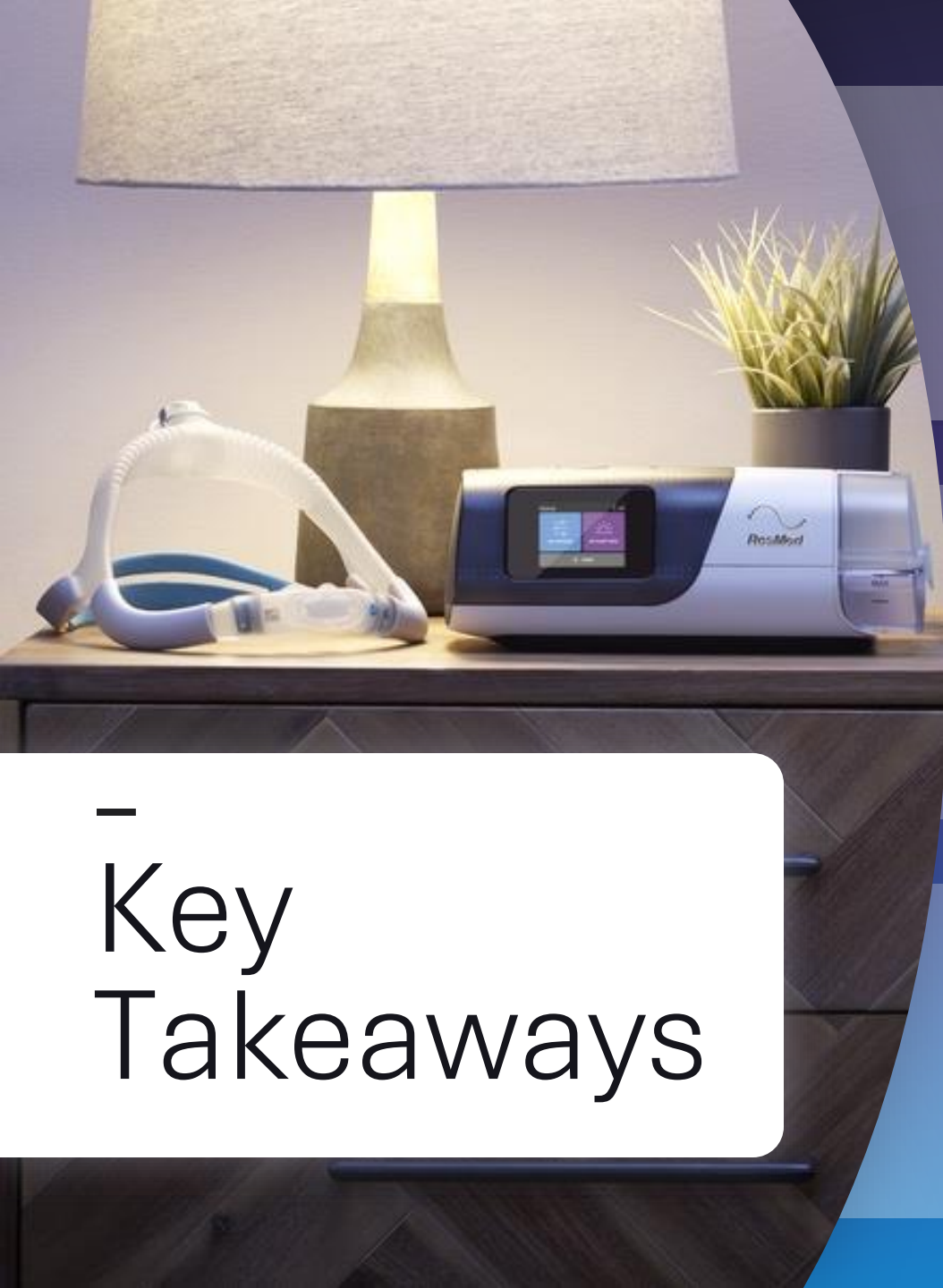
ResMed

Key Takeaways

We are focused on creating new forms of competitive advantage as well as growing the overall market

We are investing in a balanced portfolio of products in our core and adjacencies to deliver short and long-term value creation

We have organized ourselves to execute an ambitious roadmap of intelligent, loveable products at high velocity

Residential Care Software has leading capabilities and is a powerful enabler of our products and solutions

—

Bobby Ghoshal
Chief Commercial Officer, RC Software

ResMed

We integrate intelligent products and solutions to drive better experience, lower costs, and better outcomes
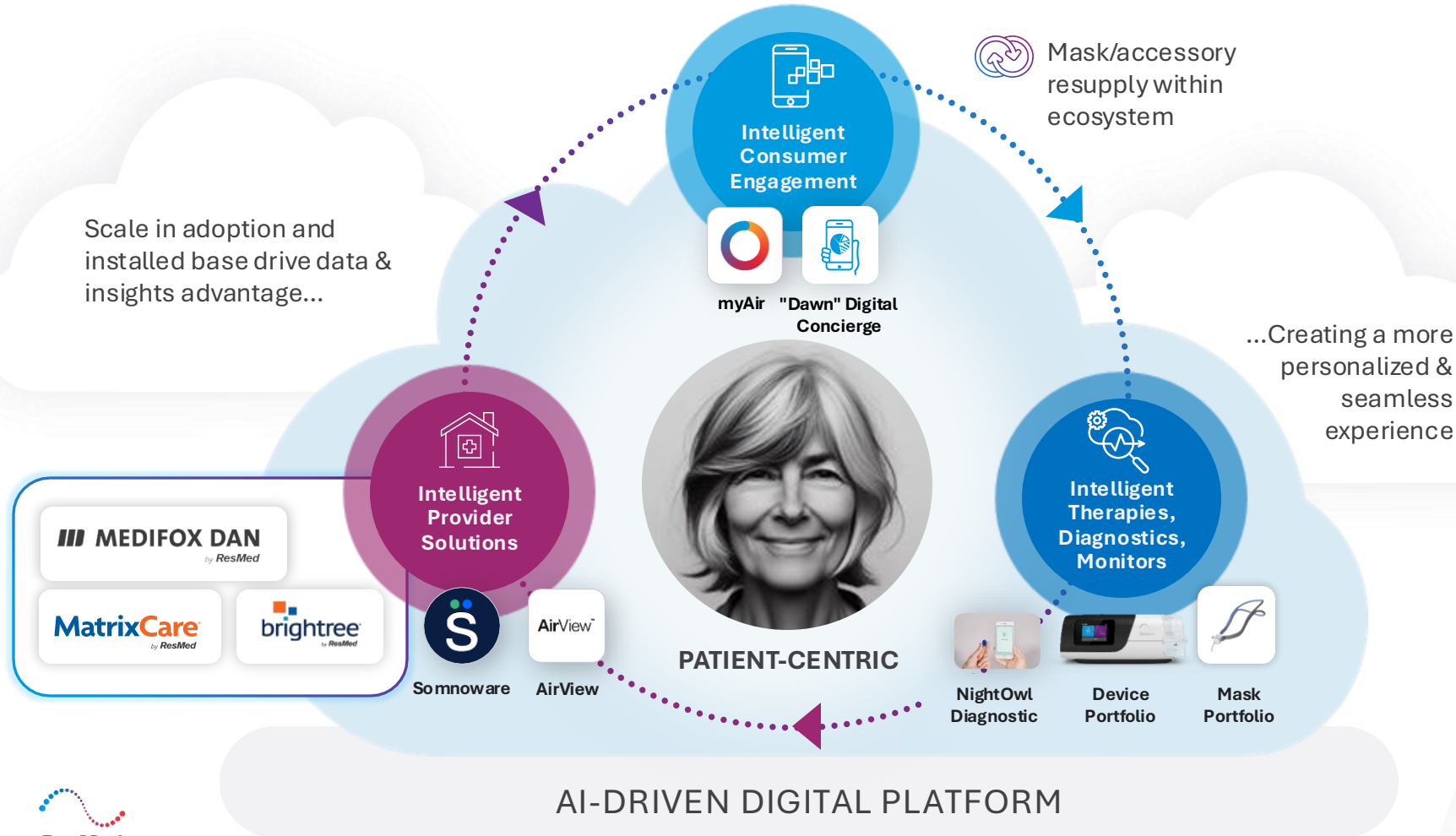
Driving value for patients, providers and ResMed

- Improve patient experience[1]
- Increase long-term adherence[4]
- Lower cost of delivery[2]
- Improve health and business outcomes[5]
- Solve labor and clinical staff shortages with automation[3]
- Improve QOL outcomes[6]

Mask/accessory resupply within ecosystem

Scale in adoption and installed base drive data & insights advantage...

...Creating a more personalized & seamless experience

Intelligent Consumer Engagement

myAir   "Dawn" Digital Concierge

Intelligent Provider Solutions

MEDIFOX DAN _by ResMed_

MatrixCare _by ResMed_

brightree _by ResMed_

Somnoware   AirView

Intelligent Therapies, Diagnostics, Monitors

NightOwl Diagnostic   Device Portfolio   Mask Portfolio

PATIENT-CENTRIC

AI-DRIVEN DIGITAL PLATFORM

1. Malhotra et al CHEST 2018
2. Wimms et al. Lancet Respir Med 2019 MERGE, Project Electrum
3. Munafo, et al. Sleep Breath 2016
4. Hwang, et al., AJRCCM 2017, Malhotra et al CHEST 2018, Benjafield, et al. AJRCCM 2018 (abstract)
5. Pepin JL et al. Chest 2022, Wimms et al. Lancet Respir Med 2019 MERGE, Munafo, et al. Sleep Breath 2016
6. Wimms et al. Lancet Respir Med 2019 MERGE

ResMed

Pressure on healthcare systems is massive

~81M: expected 65+ population by 2040, more than double the number in 2000[1]

42% increase in demand for clinicians from 65+ population by 2034[2]

13M: projected shortage of nurses by 2030[3]

44% growth in demand for long-term services and support settings projected between 2020 and 2035[4]

Addressing key industry trends and challenges

AI and digital health are changing how healthcare is delivered

1.82x increase in home and virtual care expected by 2034[5]

$10.8B: U.S. digital health funding in 2023[6]

30% administrative tasks that can be automated or reassigned using AI[7]

$250B+: current U.S. healthcare spend that can be virtualized[8]

95% post-acute care providers acknowledge importance of interoperability in serving patients[9]

1. Administration on Aging's "2021 Profile of Older Americans" November 2022 (https://acl.gov/sites/default/files/Profile%20of%20OA/2021%20Profile%20of%20OA/2021ProfileOlderAmericans_508.pdf)
2. AAMC's "Aging patients and doctors drive nation's physician shortage" June 2021
3. International Council of Nurses; "Recover to Rebuild; March 2023. (https://www.icn.ch/sites/default/files/2023-07/ICN_Recover-to-Rebuild_report_EN.pdf#zoom=5.0)
4. National Center for Health Workforce Analysis' "Long-Term Services and Support: Demand Projections, 2020-2035" November 2022 (https://bhw.hrsa.gov/sites/default/files/bureau-health-workforce/LTSS-Projections-Factsheet.pdf)
5. Accenture "Health Industries" webpage (https://www.accenture.com/us-en/industries/health)
6. Rock Health Digital Health Venture Funding Database; data through March 31, 2024 (https://rockhealth.com/insights/q1-2024-digital-health-funding-great-reset-expectations/)
7. Brookings' "Automation and Artificial Intelligence: How machines are affecting people and places" January 2019; https://www.brookings.edu/research/automation-and-artificialintelligence-how-machines-affect-people-and-places/
8. McKinsey & Company's "Telehealth: A quarter-trillion-dollar post-COVID-19 reality?" July 2021; https://www.mckinsey.com/industries/healthcare/our-insights/telehealth-a-quarter-trillion-dollar-post-covid-19-reality#may29
9. ResMed's "99% of Hospitals and Physicians More Likely to Refer Patients to Post-Acute Care Providers Who Can Support Interoperability: Survey by Brightree, MatrixCare" April 2023; https://www.matrixcare.com/press-release/99-of-hospitals-and-physicians-more-likely-to-refer-patients-to-post-acute-care-providers-who-can-support-interoperability-survey-by-brightree-matrixcare/

ResMed

Residential Care Software and data products are mission-critical and provide insights to drive better care

DIFFERENTIATED CAPABILITIES

Mission-Critical EHR, Ancillary Software Modules and Services

Empower providers that buy ResMed solutions to deliver better care, measurable results and improved outcomes

brightree® *by ResMed*

III MEDIFOX DAN *by ResMed*

MatrixCare® *by ResMed*

SIGNIFICANT PATIENT POPULATION AND ACCESS TO DATA

- **110M+**   patients and residents impacted
- **700,000+**   unique RCS users
- **$48B+**   annual claims processed
- **$4B+**   market opportunity across care continuum

Accelerating revenue growth and net operating profit

Residential Care Software Revenue ($M)

FY22	FY23	FY24
401	498	584
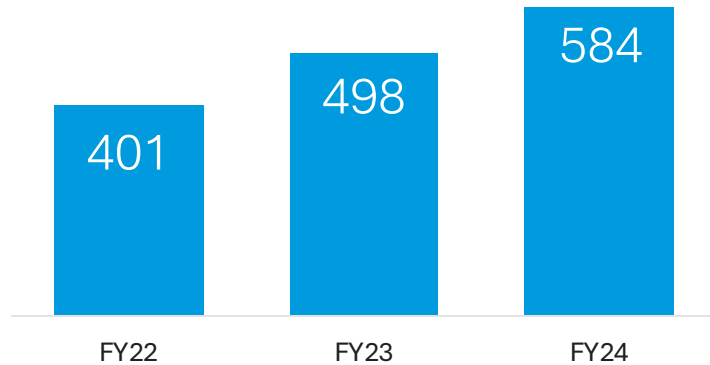
+ Organic growth and acquisition of MEDIFOX DAN
  • Exiting Q4 FY24 with 10% organic growth
  • Projecting high single-digit growth to low double-digit growth throughout FY25
+ Winning new customers, share gains
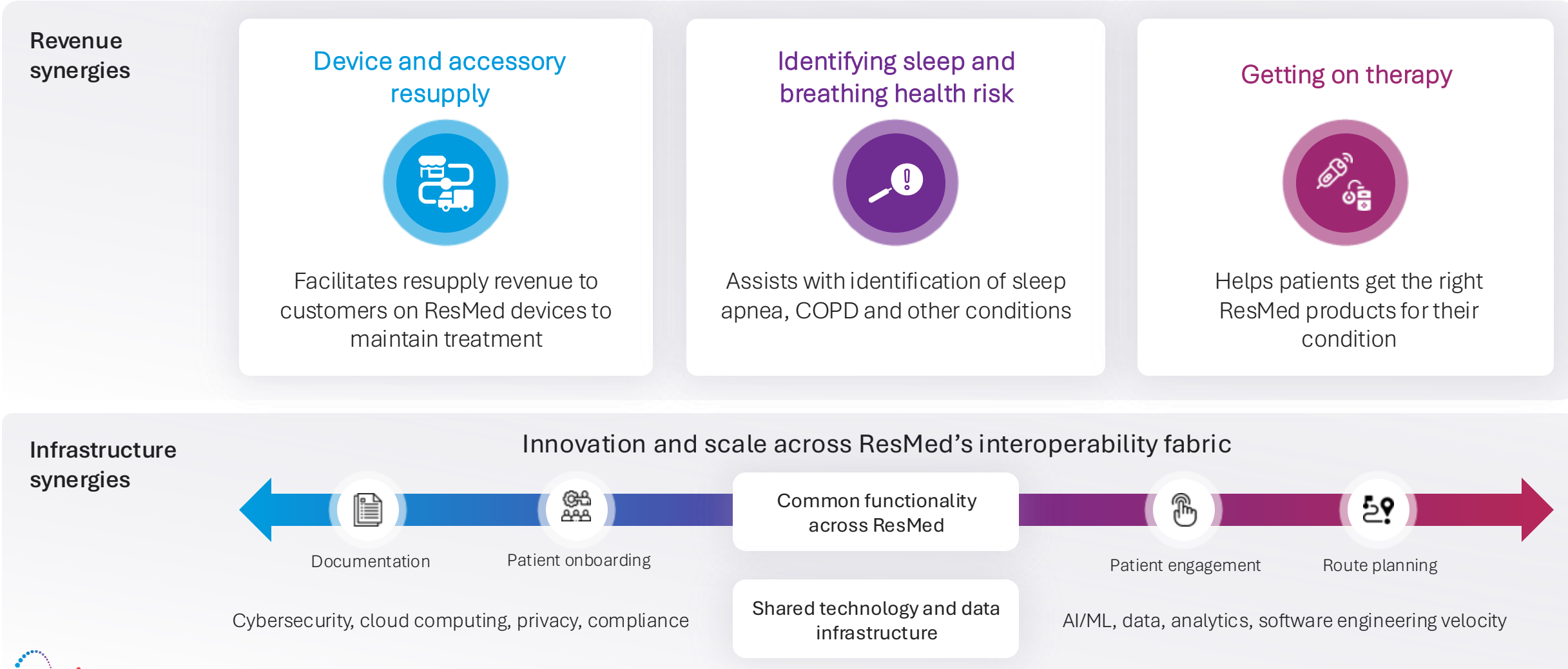+ Expansion with existing customers
+ Pricing strategies, optimization
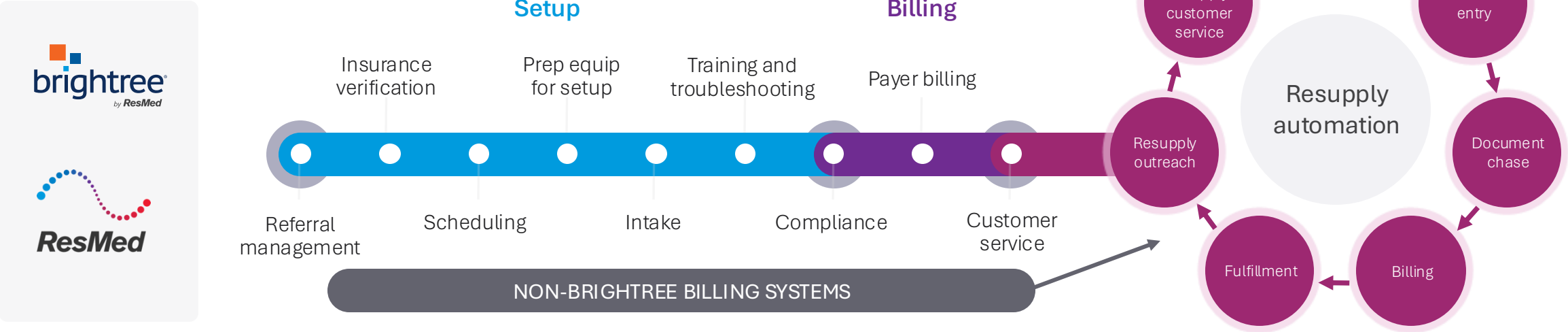
Residential Care Software Net Operating Profit ($M)

FY22	FY23	FY24
94	116	154
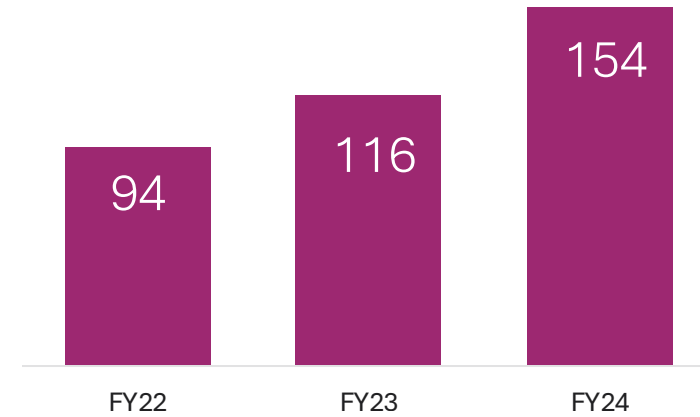
+ Driving operating leverage
+ Projecting double-digit net operating profit growth in FY25
+ Achieving scale efficiencies
+ Leveraging technology
+ Expense discipline
+ Active portfolio management

ResMed

Significant synergies between Residential Care Software and our core business

Revenue synergies

Device and accessory resupply

Facilitates resupply revenue to customers on ResMed devices to maintain treatment

Identifying sleep and breathing health risk

Assists with identification of sleep apnea, COPD and other conditions

Getting on therapy

Helps patients get the right ResMed products for their condition

Infrastructure synergies

Innovation and scale across ResMed's interoperability fabric

Documentation — Patient onboarding — Common functionality across ResMed — Patient engagement — Route planning

Cybersecurity, cloud computing, privacy, compliance

Shared technology and data infrastructure

AI/ML, data, analytics, software engineering velocity

Uniquely positioned to serve ResMed patients with resupply through Brightree and SNAP

Resupply

brightree *by ResMed*

ResMed

Setup

Insurance verification

Prep equip for setup

Training and troubleshooting

Billing

Payer billing

Referral management

Scheduling

Intake

Compliance

Customer service

NON-BRIGHTREE BILLING SYSTEMS

Future expansion: enable non-Brightree customers to access best-in-class resupply capabilities

Resupply outreach

Resupply automation

Dedicated resupply customer service

Insurance and eligibility verification

Order entry

Document chase

Billing

Fulfillment

No touch, end-to-end process to take a patient from intake to resupply

Robust suite of solutions to simplify and optimize a complex process

Integrates with ResMed Air Solutions to streamline further through automation

Contributes to positive clinical and business outcomes

Identification of OSA across all care settings

+ **56% of people 65+ have a high risk for OSA**[1] – but the prevalence of OSA diagnoses across the population noted in the SNF, LPC and SL MatrixCare ecosystem is **only 4%**

+ Potentially **1 million undiagnosed patients** being seen by ResMed customers annually

+ People aged 50+ with OSA have a **21% higher rate of utilizing health services and experiencing hospitalizations**[2] and patients 65+ with OSA are at **2x greater risk for injury** than those without OSA[3]

1. American Academy of Sleep Medicine. Study Finds High Rate of Undiagnosed Sleep Apnea in Older Adults. May 11, 2018. Found on the internet at https://foundation.aasm.org/aasm-foundation-study-published-jags/
2. *Sleep*, Volume 47, Issue Supplement_1, May 2024, Page A465, https://doi.org/10.1093/sleep/zsae067.01083
3. Cheng AC, Wu GJ, Chung CH, Wu KH, Sun CA, Wang ID, Chien WC. Effect of Obstructive Sleep Apnea on the Risk of Injuries-A Nationwide Population-Based Cohort Study. Int J Environ Res Public Health. 2021 Dec 20;18(24):13416. doi: 10.3390/ijerph182413416. PMID: 34949031; PMCID: PMC8707297.

Patients across care settings

Unique residents managed annually in MatrixCare and MEDIFOX DAN[1]

Residents identified with 3 or more sleep and respiratory risk factors (40-55%[2])

Providers determine need testing (50%)[3]

Newly diagnosed (50%)[1]

New PAP treated patients
(50%)[1] of the newly diagnosed population, annually
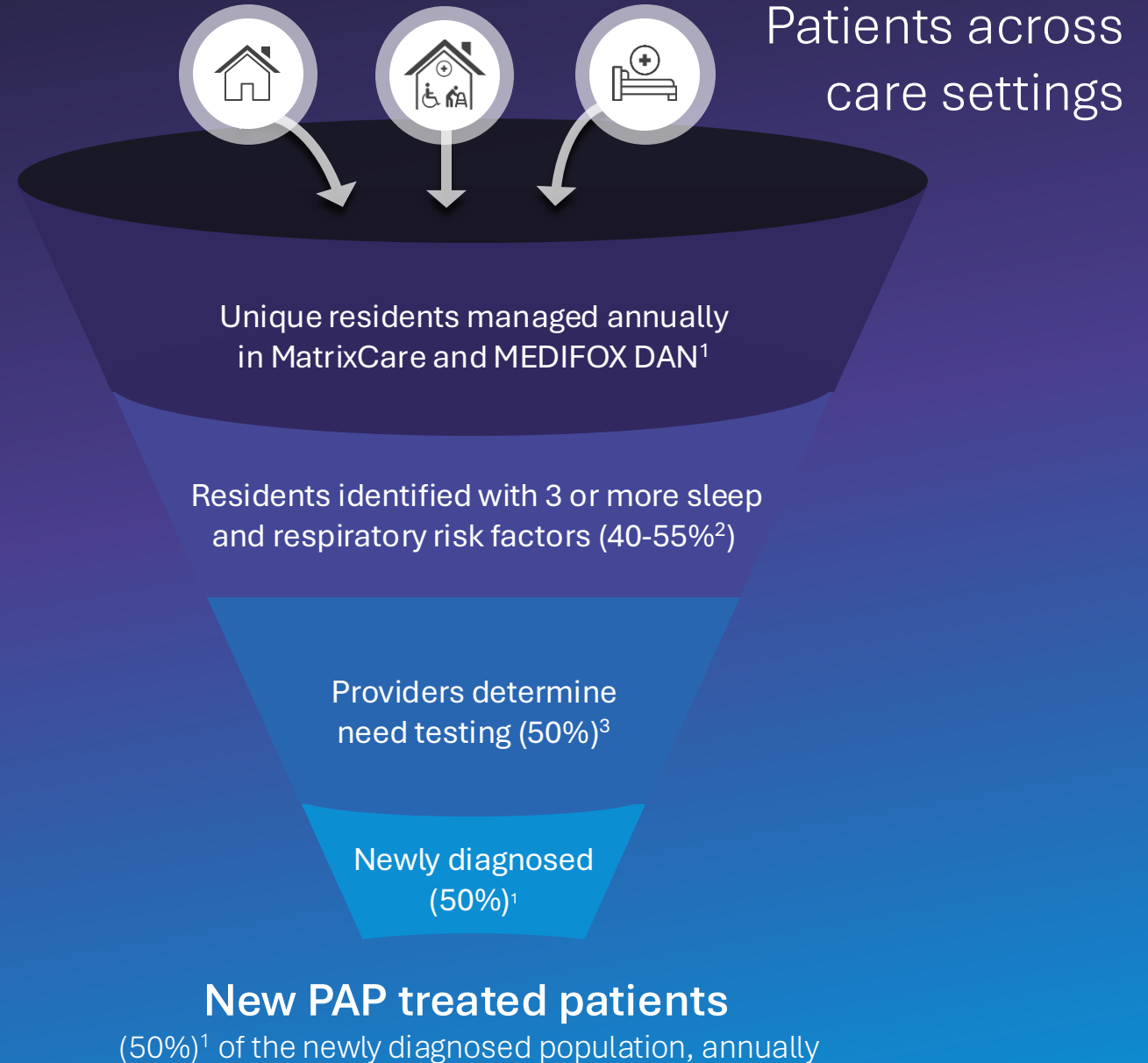
1. Brightree touches a significantly larger population through the HMEs. We are exploring regulatory rules around connecting with these patients and families directly.
2. Michigan study referenced in AASM journal indicates 56% of adults have OSA, initial review of customer data shows a range of 40-55% prevalence
3. 50% fall-out rate is being used as an assumption. We will validate these assumptions with the pilots and update as appropriate.

Leveraging back-end capabilities to advance global health tech leadership

Leveraging global infrastructure scale through:
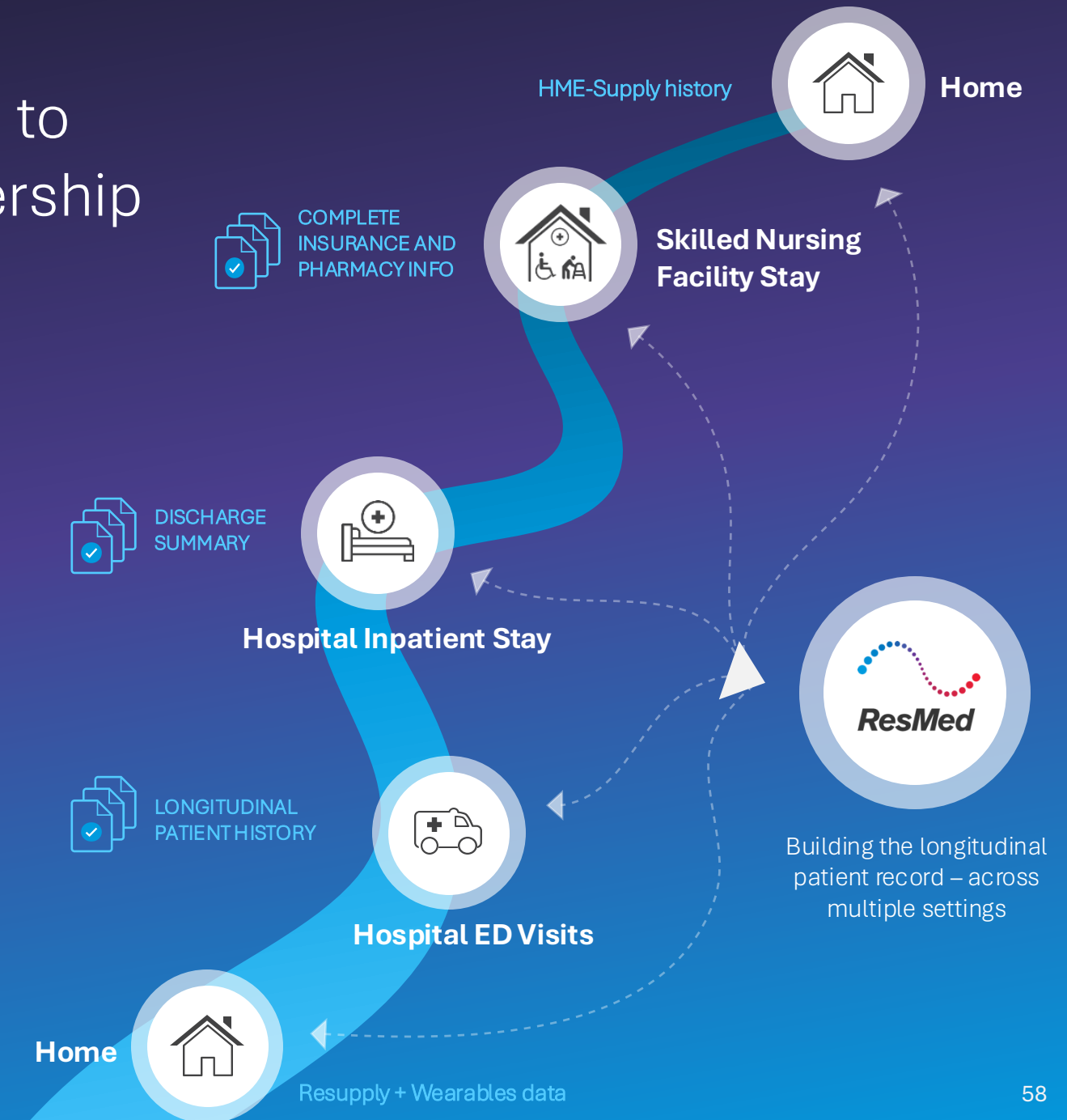
Cloud computing	AI / ML	Cybersecurity
Privacy and compliance	Software engineering velocity	

Interoperability investments allow ResMed to:

+ Connect, manage, track and improve care across the breadth of platforms and care settings

+ Unlock the value of our patient and provider networks for Residential Care Software and ResMed's core business

+ Enable providers to connect to their referral sources, patients, payers, and other caregivers to improve patient flow, stickiness, efficiency and ability to compete in a value-based care market

+ Enable ResMed customers and their patients to leverage the power of the partnership ecosystem in a unique and trusted manner, contributing to stickiness for ResMed solutions

HME-Supply history

Home

COMPLETE INSURANCE AND PHARMACY INFO

Skilled Nursing Facility Stay

DISCHARGE SUMMARY

Hospital Inpatient Stay

ResMed

LONGITUDINAL PATIENT HISTORY

Building the longitudinal patient record – across multiple settings

Hospital ED Visits

Home

Resupply + Wearables data

ResMed

Key Takeaways

Better connects care pathways to deliver stronger patient outcomes and reduce costs

Residential Care Software has leading capabilities with a track record of financial performance

Provides significant revenue and infrastructure synergies with core business

ResMed

59

Our strong financial foundation enables our next phase of growth

Brett Sandercock
Chief Financial Officer

ResMed

Track record of delivering value for ResMed shareholders

Sustained value creation
—

by consistently generating top-quartile ROE, expanding presence in key markets and launching next-generation products.

Robust cash flow enables disciplined capital allocation
—

focused on innovation investment, strategic tuck-in acquisitions, dividend growth and share repurchases.

Improving operational efficiency
—

benefitting from our new operating model, improved cost structure, moderating expense growth and resilient supply chain.

Prudent financial management
—

with clear, achievable financial targets based on well-founded assumptions and an adaptable strategy, supported by a strong balance sheet.

Strong execution since 2021 Investor Day

14% — REVENUE CAGR *FY22-FY24*

23% — RETURN ON EQUITY *FY24*

$800M[1] — CUMULATIVE DIVIDEND PAYMENTS *FY22 - FY24*

157+ bps — NOP MARGIN EXPANSION[2] *FY22-FY24*

15% — EPS CAGR *FY22-FY24*

ResMed

Sustained history of strong financial results

Revenue ($B)

↗ 12% CAGR

Bar chart:
- FY19: 2.6
- FY20: 3.0
- FY21: 3.2
- FY22: 3.6
- FY23: 4.2
- **FY24: 4.7**
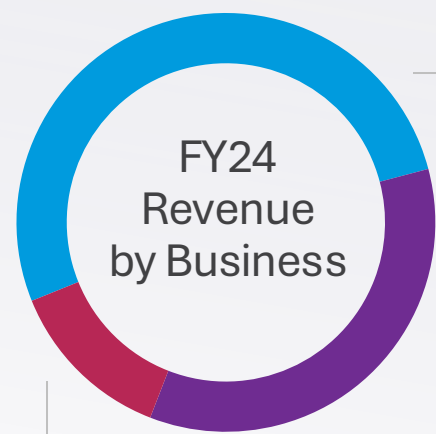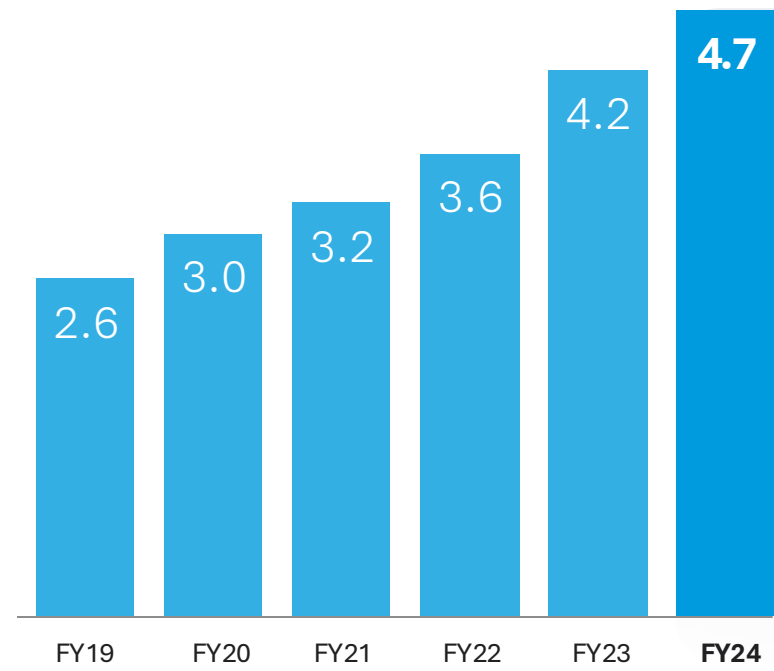
FY24 Revenue by Business
- 52% DEVICES
- 35% MASKS & OTHER
- 13% RESIDENTIAL CARE SOFTWARE
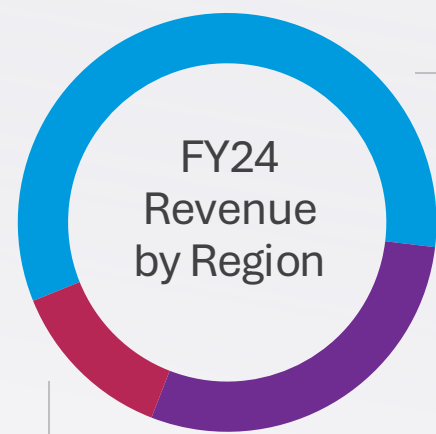
FY24 Revenue by Region
- 58% U.S., CANADA, & LATIN AMERICA
- 29% EUROPE, ASIA, & OTHER
- 13% RESIDENTIAL CARE SOFTWARE
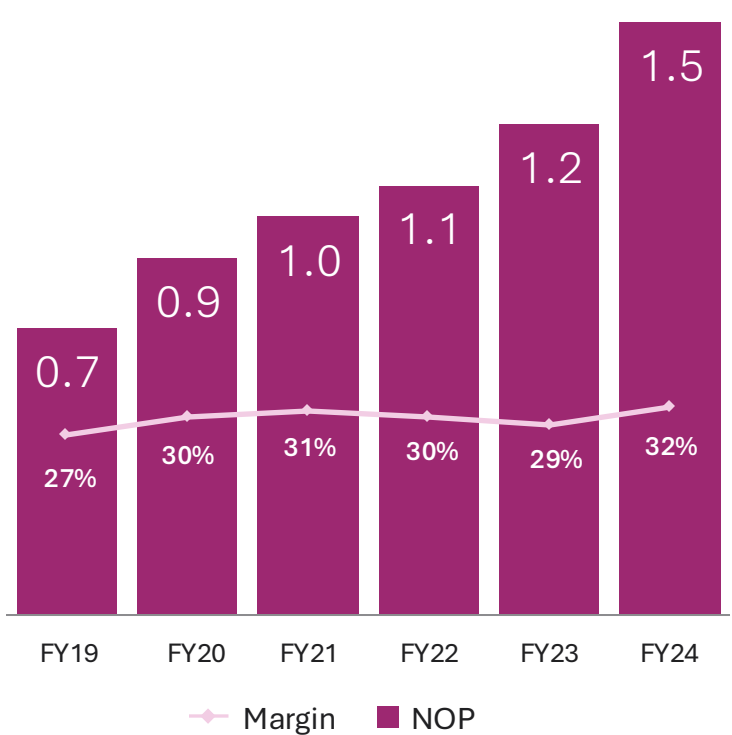
ResMed

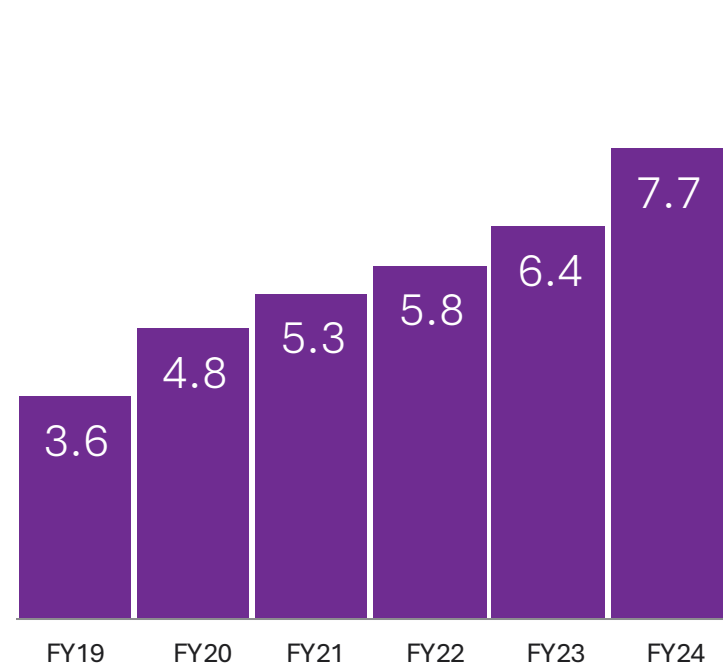# Sustained history of strong financial results

Revenue ($B)

↗ 12% CAGR

FY19	FY20	FY21	FY22	FY23	FY24
2.6	3.0	3.2	3.6	4.2	4.7
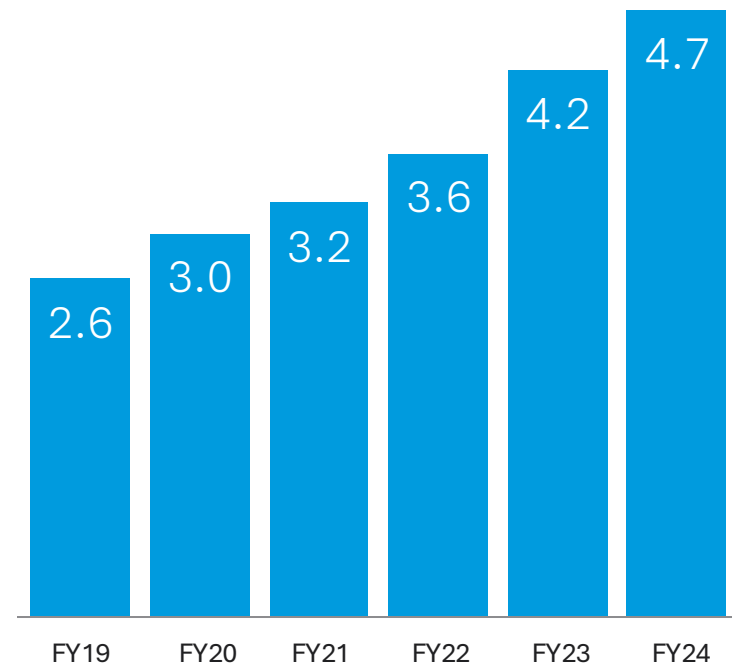
Net Operating Profit ($B) & Margin[1]

↗ 16% CAGR

FY19	FY20	FY21	FY22	FY23	FY24
0.7	0.9	1.0	1.1	1.2	1.5
27%	30%	31%	30%	29%	32%

Margin   NOP

Earnings per Share ($)[1]

↗ 16% CAGR

FY19	FY20	FY21	FY22	FY23	FY24
3.6	4.8	5.3	5.8	6.4	7.7

ResMed is in the top quartile of our peer group across key financial metrics

EBIT Margin (LTM)[2]

ResMed 32%

ResMed	
4th Quartile	28% — 35%
3rd Quartile	24% — 28%
2nd Quartile	21% — 24%
1st Quartile	15% — 21%

Earnings per Share (5-year CAGR)[2]

ResMed 16%

ResMed	
4th Quartile	13% — 83%
3rd Quartile	8% — 13%
2nd Quartile	4% — 8%
1st Quartile	0% — 4%

Return on Equity (LTM)

ResMed 23%

ResMed	
4th Quartile	22% — 63%
3rd Quartile	15% — 22%
2nd Quartile	8% — 15%
1st Quartile	1% — 8%
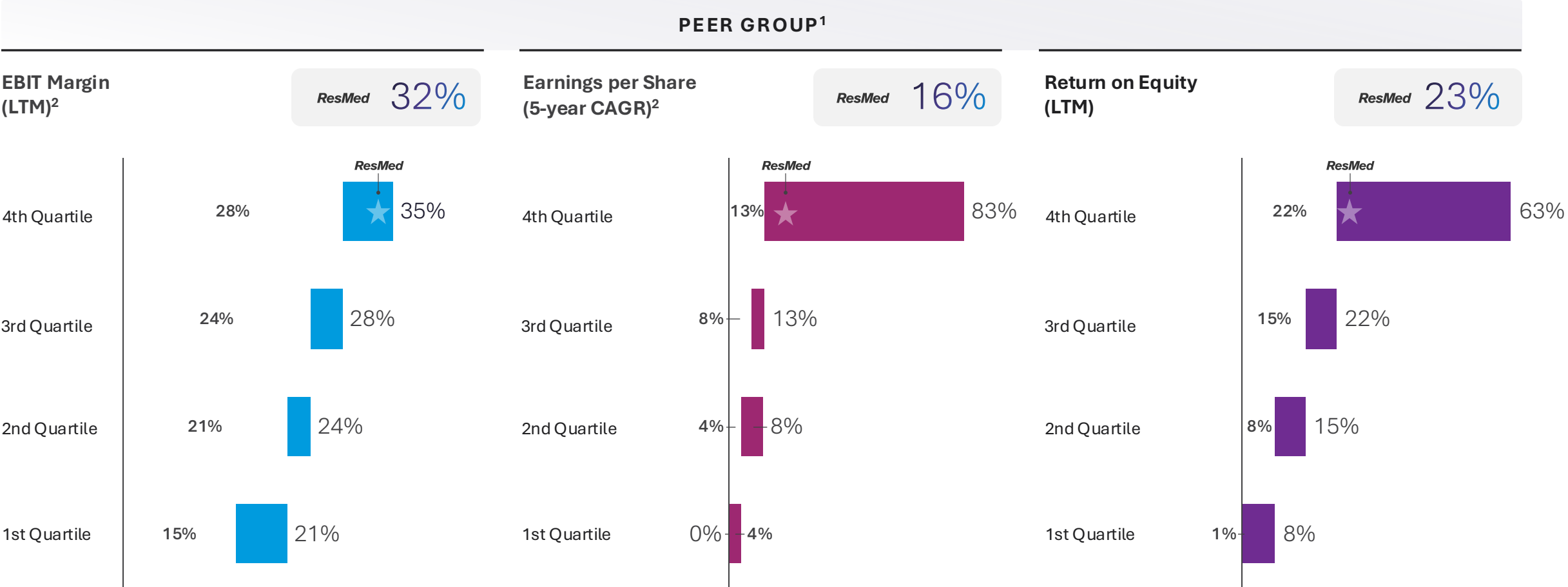
Operating excellence initiatives provide opportunities for gross margin expansion and operating leverage

Gross Margin[1]

57.7% 56.5% 56.0% 56.9% 58.5% 59.1%
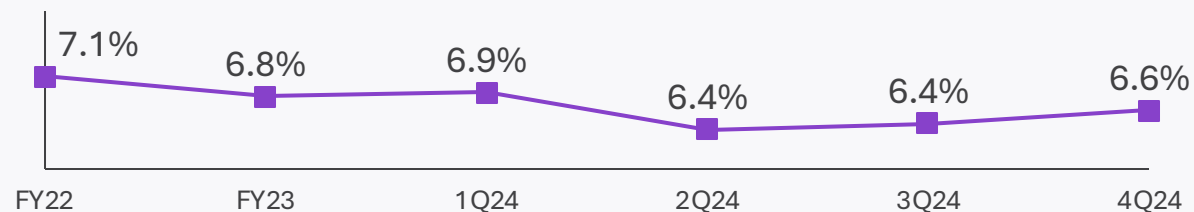
FY22 | FY23 | 1Q24 | 2Q24 | 3Q24 | 4Q24
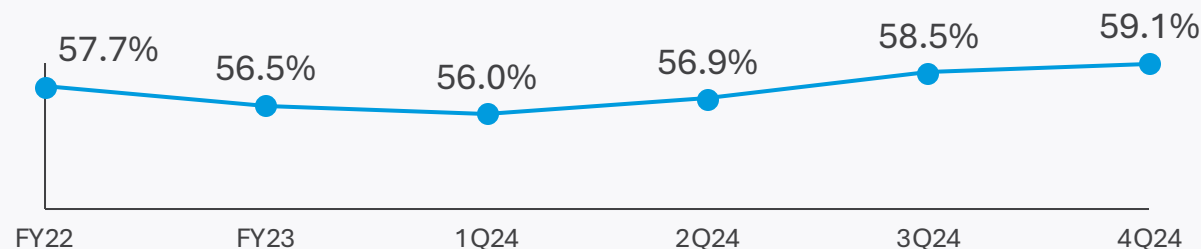
+ Economies of scale, new product introductions, manufacturing efficiencies and product mix expected to more than offset cost inflation impacts on components, labor and freight

SG&A % of Sales

20.6% 20.7% 20.2% 19.1% 19.2% 19.8%

FY22 | FY23 | 1Q24 | 2Q24 | 3Q24 | 4Q24
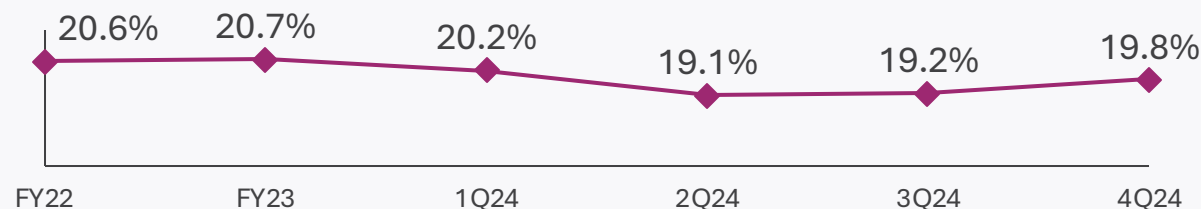
+ Incremental investment in marketing, brand and demand capture activities offset by economies of scale, automation and back-office productivity

R&D % of Sales

7.1% 6.8% 6.9% 6.4% 6.4% 6.6%

FY22 | FY23 | 1Q24 | 2Q24 | 3Q24 | 4Q24

+ Consistent commitment to R&D through economic cycles and changing market conditions

ResMed

1. Non-GAAP. Refer to non-GAAP reconciliations in our filings for additional information

65

Strong financial health with low capital requirements creates robust cash generation

Operating Cash Flow ($M)

FY22	FY23	FY24
351	693	1,401

Capital Expenditure ($M)

FY22	FY23	FY24
135	120	100

Free Cash Flow ($M)

FY22	FY23	FY24
216	574	1,302

Liquidity Measures

Key Metrics

Current Ratio[1]	**2.6x**
Debt/EBITDA Ratio[2]	**<1.0x**
Free Cash Flow Conversion[3]	**114%**
Unused Borrowing Capacity	**$1,470**

ResMed

Capital allocation strategy that prioritizes innovation

Reinvestment in core

+ Prioritize core innovation
+ Focus on high-return projects
+ Continuous R&D evaluation

$307M
FY24 R&D

6.5%
FY24 Revenue

CORE INNOVATION

RESIDENTIAL CARE SOFTWARE

INCUBATION

Strategic tuck-in acquisitions enhance value creation

+ Disciplined approach to M&A
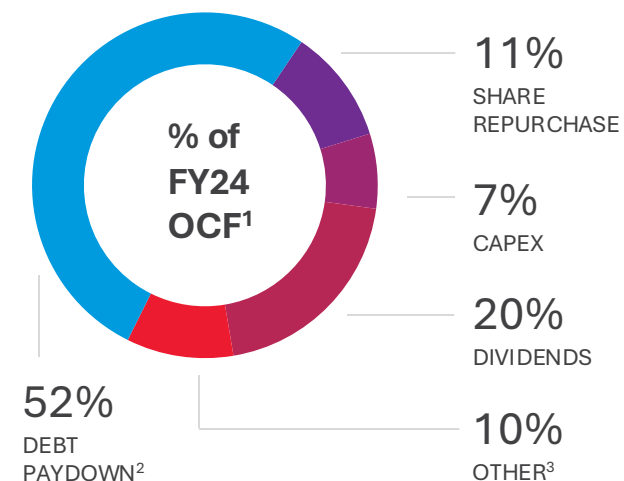+ Focus on integration and synergies realization

DIGITAL HEALTH

inhealthcare *by ResMed*

Mementor *by ResMed*

DIAGNOSTICS

somnoware

ECTOSENSE

RESIDENTIAL CARE SOFTWARE

SNAP

CITUS HEALTH

Return of capital to shareholders

+ Balanced capital returns
+ Progressive dividend policy

% of FY24 OCF[1]

11%
SHARE REPURCHASE

7%
CAPEX

20%
DIVIDENDS

10%
OTHER[3]

52%
DEBT PAYDOWN[2]

1. Categories as a % of FY24 Operating Cash Flow
2. Debt repayment net of proceeds from borrowing
3. Primarily M&A

ResMed

Leadership position in Residential Care Software driven by key acquisitions

Residential Care Software now represents **~13% of Group revenue**

Q4 FY24 revenue run-rate of **~$600 million with NOP margins of 28%**

Delivered significant revenue and cost synergies

$2.7 billion+ capital deployed while maintaining a strong balance sheet

FOCUSED ON:

Delivering growth, expanding operating margins

Strategic tuck-in acquisitions to create additional value

brightree
by ResMed

MatrixCare
by ResMed

MEDIFOX DAN
by ResMed

ResMed

Long-term targets driven by strong foundation and focused 2030 Strategy

Near-term guidance

59% - 60%
Gross Margin

18% - 20% of revenue
SG&A

6% - 7% of revenue
R&D

5-year outlook

High single digits
Revenue Growth

Earnings growth higher than revenue growth

Underpinned by 2030 Strategy:

+ Increasing overall market growth via accelerating demand generation
+ Optimizing the patient pathway to diagnosis and therapy
+ Delivering on our pipeline of next-generation products
+ Continuing to drive operating excellence

ResMed

Appendix

ResMed

Key assumptions for financial outlook

SUSTAINED MARKET DEMAND:

Continued global growth in demand for sleep apnea and respiratory care products, driven by demographic trends such as aging populations and the rising incidence of chronic respiratory conditions.

REGULATORY ENVIRONMENT STABILITY:

The regulatory landscape will remain stable and manageable, with no significant changes that would disrupt business operations, product approvals, market access or tax rates.

GLOBAL ECONOMIC STABILITY:

That there will be no major global economic downturns that could adversely affect consumer spending, healthcare budgets, or access to financing, allowing for steady growth in revenue and earnings.

ADOPTION OF DIGITAL HEALTH SOLUTIONS:

A broader industry trend towards increased adoption of digital health solutions, supported by advancements in technology and growing acceptance among healthcare providers and patients.

STABLE PRICING ENVIRONMENT:

Pricing for healthcare products will remain stable, with the ability to adjust for inflation and added value from technological advancements, without significant resistance from payers or consumers.

ResMed