August 6, 2026

inogen®

Q2 2026

Supplemental Financial Information

Use of Non-GAAP Financial Measures

Inogen has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three and six months ended June 30, 2026, and June 30, 2025. The non-GAAP financial measures presented in this presentation are EBITDA, adjusted EBITDA, adjusted gross profit, adjusted operating expense, adjusted loss from operations, adjusted net loss, adjusted diluted earnings per share, free cash flow, and total constant currency revenue. Management believes that these non-GAAP financial measures, taken in conjunction with U.S. GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that management does not consider indicative of Inogen's core operating results. Management uses these non-GAAP measures to compare Inogen's performance relative to forecasts and strategic plans, to benchmark Inogen's performance externally against competitors, and for certain compensation decisions. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Inogen's operating results as reported under U.S. GAAP. Inogen encourages investors to carefully consider its results under U.S. GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures are included in the accompanying tables to this presentation. Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable to similarly titled measures used by other companies.

Q2 2026 Results

Revenue by geographic region

Total by Category	Q2 2026 Revenue	Year-Over-Year Change	% of Total Revenue
U.S. sales	$42.3 million	(2.3)%	44.5%
International sales	$41.3 million	14.8%	43.4%
U.S. rentals	$11.6 million	(11.8)%	12.2%
Total revenue	**$95.1 million**	**3.0%**	**100%**
Total constant currency revenue	$93.6 million	0.6%	100%

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

Reconciliation of GAAP to Non-GAAP

Adjusted EBITDA *(in thousands)*

Non-GAAP EBITDA and Adjusted EBITDA	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net loss (GAAP)	$ (3,850)	$ (4,152)	$ (12,174)	$ (10,326)
Non-GAAP adjustments:				
Interest income, net	(861)	(1,123)	(1,741)	(2,152)
Benefit for income taxes	(154)	(153)	(328)	(250)
Depreciation and amortization	4,697	5,216	9,601	10,405
EBITDA (non-GAAP)	(168)	(212)	(4,642)	(2,323)
Stock-based compensation expense	1,771	2,293	3,721	4,440
Restructuring-related charges	214	—	1,130	—
Stockholder engagement and proxy defense costs (1)	580	—	789	—
Adjusted EBITDA (non-GAAP)	$ 2,397	$ 2,081	$ 998	$ 2,117

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

Reconciliation of GAAP to Non-GAAP

Adjusted Financial Metrics *(in thousands)*

	Three months ended June 30, 2026						
Non-GAAP Financial Metrics	**Gross Profit**	**Research and Development**	**Sales and Marketing**	**General and Administrative**	**Loss from Operations**	**Net Loss**	**Diluted EPS**
Financial Results (GAAP)	$ 43,272	$ 5,871	$ 24,824	$ 17,673	$ (5,096)	$ (3,850)	$ (0.14)
Reported percent net sales	*45.5%*	*6.2%*	*26.1%*	*18.6%*	*(5.4%)*	*(4.0%)*	
Non-GAAP adjustments:							
Amortization of intangibles	—	878	317	57	1,252	1,252	0.05
Stock-based compensation	73	119	92	1,487	1,771	1,771	0.07
Restructuring-related charges	—	—	—	214	214	214	0.01
Stockholder engagement and proxy defense costs (1)	—	—	—	580	580	580	0.02
Income tax impact of adjustments (2)	—	—	—	—	—	—	—
Adjusted	$ 43,345	$ 4,874	$ 24,415	$ 15,335	$ (1,279)	$ (33)	$ —
Adjusted percent net sales	*45.6%*	*5.1%*	*25.7%*	*16.1%*	*(1.3%)*	*(0.0%)*	

	Three months ended June 30, 2025						
Non-GAAP Financial Metrics	**Gross Profit**	**Research and Development**	**Sales and Marketing**	**General and Administrative**	**Loss from Operations**	**Net Loss**	**Diluted EPS**
Financial Results (GAAP)	$ 41,341	$ 5,209	$ 25,390	$ 16,871	$ (6,129)	$ (4,152)	$ (0.15)
Reported percent net sales	*44.8%*	*5.6%*	*27.5%*	*18.3%*	*(6.6%)*	*(4.5%)*	
Non-GAAP adjustments:							
Amortization of intangibles	—	839	315	55	1,209	1,209	0.04
Stock-based compensation	129	69	186	1,909	2,293	2,293	0.09
Income tax impact of adjustments (2)	—	—	—	—	—	—	—
Adjusted	$ 41,470	$ 4,301	$ 24,889	$ 14,907	$ (2,627)	$ (650)	$ (0.02)
Adjusted percent net sales	*44.9%*	*4.7%*	*27.0%*	*16.2%*	*(2.8%)*	*(0.7%)*	

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

Reconciliation of GAAP to Non-GAAP

Adjusted Financial Metrics *(in thousands)*

Non-GAAP Financial Metrics	Six months ended June 30, 2026 Gross Profit	Research and Development	Sales and Marketing	General and Administrative	Loss from Operations	Net Loss	Diluted EPS
Financial Results (GAAP)	$ 81,135	$ 10,968	$ 49,427	$ 35,172	$ (14,432)	$ (12,174)	$ (0.45)
Reported percent net sales	*45.0%*	*6.1%*	*27.4%*	*19.5%*	*(8.0%)*	*(6.8%)*	
Non-GAAP adjustments:							
Amortization of intangibles	—	1,765	668	115	2,548	2,548	0.09
Stock-based compensation	255	270	131	3,065	3,721	3,721	0.14
Restructuring-related charges	—	—	—	1,130	1,130	1,130	0.04
Stockholder engagement and proxy defense costs (1)	—	—	—	789	789	789	0.03
Income tax impact of adjustments (2)	—	—	—	—	—	—	—
Adjusted	$ 81,390	$ 8,933	$ 48,628	$ 30,073	$ (6,244)	$ (3,986)	$ (0.15)
Adjusted percent net sales	*45.2%*	*5.0%*	*27.0%*	*16.7%*	*(3.5%)*	*(2.2%)*	

Non-GAAP Financial Metrics	Six months ended June 30, 2025 Gross Profit	Research and Development	Sales and Marketing	General and Administrative	Loss from Operations	Net Loss	Diluted EPS
Financial Results (GAAP)	$ 77,713	$ 9,243	$ 49,147	$ 33,108	$ (13,785)	$ (10,326)	$ (0.40)
Reported percent net sales	*44.5%*	*5.3%*	*28.2%*	*19.0%*	*(7.9%)*	*(5.9%)*	
Non-GAAP adjustments:							
Amortization of intangibles	—	1,635	607	106	2,348	2,348	0.09
Stock-based compensation	296	164	400	3,580	4,440	4,440	0.17
Income tax impact of adjustments (2)	—	—	—	—	—	—	—
Adjusted	$ 78,009	$ 7,444	$ 48,140	$ 29,422	$ (6,997)	$ (3,538)	$ (0.14)
Adjusted percent net sales	*44.7%*	*4.3%*	*27.6%*	*16.9%*	*(4.0%)*	*(2.0%)*	

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

Reconciliation of GAAP to Non-GAAP

Free Cash Flow *(in thousands)*

Non-GAAP Free Cash Flow	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Operating Cash Flow	$ 2,946	$ 4,350	$ (3,739)	$ (12,440)
Capital Expenditures	(1,919)	(3,870)	(2,700)	(5,908)
Free Cash Flow	$ 1,027	$ 480	$ (6,439)	$ (18,348)

Stock-Based Compensation

(in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Stock-based compensation expense by type of award:				
Restricted stock units	$ 1,706	$ 2,205	$ 3,570	$ 4,213
Employee stock purchase plan	65	88	151	227
Total stock-based compensation expense	$ 1,771	$ 2,293	$ 3,721	$ 4,440

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 73	$ 129	$ 255	$ 296
Research and development	119	69	270	164
Sales and marketing	92	186	131	400
General and administrative	1,487	1,909	3,065	3,580
Total stock-based compensation expense	$ 1,771	$ 2,293	$ 3,721	$ 4,440


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