Safe Harbor Statement

Statements contained in this presentation that are not historical facts are “forward-looking” statements as contemplated by the Private Securities Litigation Reform Act of 1995. These forward-looking statements — including statements regarding ResMed's projections of future revenue or earnings, expenses, new product development, new product launches and new markets for its products and the integration of acquisitions — are subject to risks and uncertainties, which could cause actual results to materially differ from those projected or implied in the forward-looking statements. Additional risks and uncertainties are discussed in ResMed’s periodic reports on file with the U.S. Securities & Exchange Commission. ResMed does not undertake to update its forward-looking statements.
ResMed – Driving Value for Shareholders

Long-term growth
opportunities across all three horizons of ResMed’s strategy

Reduce healthcare costs; improve outcomes
Improve quality of life for patients
Prevent chronic disease progression
Reduce costs of managing chronic disease

Proven innovator
in products and Connected Care for sleep apnea, COPD, neuromuscular disease and other chronic diseases

Underpenetrated markets
For sleep-disordered breathing and respiratory care

Disciplined financial management
Operational excellence, strong capital deployment history, committed to investing in innovation and returning excess cash to shareholders
Changing lives with every breath
20 million lives changed in 2020

- Improve patient quality of life
- Slow chronic disease progression
- Reduce healthcare system costs

**Horizon 1**
Lead SDB Industry

- Ground breaking end-to-end connected care solutions

**Horizon 2**
Scale-Up Respiratory Care with Connected Therapies

- Connected respiratory care solutions for COPD, obesity-hypoventilation syndrome, and neuromuscular disease, including ALS
- Integrate with connected solutions

**Horizon 3**
Invest in Portfolio of New Market Options

- Sleep & Consumer Wellness
  - Engagement in Sleep Health
  - Expansion of ResMed brand
- Connected Care Expansion
  - Connected devices, analytics, population health models
  - Out of hospital SaaS Solutions
  - Care coordination
- Adjacent Market Development
  - A-Fib, HFpEF, Asthma

Expansion in High Growth Markets – China, E. Europe, India, Brazil, S.E. Asia

- **Time to Material Growth Impact**
  - PEOPLE, LEADERSHIP AND CULTURE
  - GLOBAL LEADERSHIP IN DIGITAL HEALTH AND CONNECTED CARE
  - OPERATING EXCELLENCE – LEVERAGE MARKET-LEADING SCALE
Global leader in sleep apnea management

AirSense™ 10

AirFit™ P10 (Nasal Pillows System)

AirFit™ N20 (Nasal mask)

AirFit™ F20 (Full face mask)

AirTouch™ F20 (Full face mask)

AirView™

myAir™
We have launched the world’s smallest CPAP

When I was on the road
my sleep therapy stayed home.

Now it’s my favorite travel partner.

Rewrite your bedtime stories.

Learn more at ResMed.com/AirMini
Full spectrum of products for respiratory care

- Portable Oxygen Concentrator: Activox™
- High-Flow Therapy: AcuCare™ nasal cannula
- Bilevel Ventilation: AirCurve 10
- Non-invasive Ventilation (NIV): Lumis™
- Life Support Ventilation: Stellar™
- Life Support Ventilation: Astral™
- Life Support Ventilation: Astral™ with RCM

Patient Acuity
End-to-end solutions for sleep apnea & respiratory care

Over 4 million cloud-connected med devices liberating data daily through AirView
Global leader in Connected Care for medical devices

AirView™ has over 6 million+ patients

200,000+ diagnostic tests processed in the cloud

30 API calls per second from integrators

4 million+ patients monitored at home with connected care

Brightree has 45 million+ patient accounts as part of its post-acute care network

1,300 patients a day sign up for myAir™
Liberating sleep data and providing predictive analytics

- Over 1 billion nights of sleep data
- Receiving over 4 million nights of data daily
- Clinically proven devices and solutions
- Leading solutions consulting services
  - improve healthcare outcomes
  - unlock value for patients, physicians, providers and payers
Sleep apnea is a huge and underpenetrated market

Sleep Heart Health Study: 26% of adults have sleep apnea

High growth markets
- Brazil
- China
- India
- South Korea

<15% penetration
- Eastern Europe

<10% penetration

<1% penetration
COPD is a large and growing market

• Chronic obstructive pulmonary disease (COPD) is the third leading cause of death worldwide\(^1\)

• More than 380 million people worldwide are estimated to have COPD\(^2\)
  – Largely undiagnosed COPD sufferers in high-growth markets such as China, India, Brazil and E. Europe may be well over 100 million\(^3\)

• Cost to healthcare systems from COPD is enormous:
  – Europe: ~€48 billion per year\(^4\)
  – US: ~$50 billion per year\(^5\)

• More than 3 million people worldwide die each year due to COPD\(^5\)

\(^2\)Ferkol T et al. Annals ATS 2014
\(^3\)Company estimates based on World Health Organization estimates and Zhong et al. "Prevalence of Chronic Obstructive Pulmonary Disease in China" Respiratory and Critical Care
Opportunity to shift care from hospital to home

Source: Organization for Economic Cooperation and Development, OECD Health Statistics 2015, July 2015. As compiled by the Peter G. Peterson Foundation. Per capita health expenditures all from 2013, except Australia for which 2012 data are the latest available. Chart uses purchasing power parities to convert data into U.S. dollars.
AirSolutions™ - Better outcomes, improved efficiencies

AirView™

Labor Costs² ↓59%
New Patient Setups³ ↑55%

World’s largest study for adherence
> 128,000 patients

myAir™

↑24% patient adherence with patient engagement⁴

↑21% patient adherence with automated compliance coaching¹

1. Hwang, et al., AJRCCM 2017
3. Data based on monthly patient setups and compliance rates of DME customers from February 2014 – March 2015. Historical results for this provider over the stated time
Big data insights on central sleep apnea

CSA ~two times chance of quitting therapy

- Big Data Study ~135,000 patients showed those with treatment-emergent central sleep apnea (CSA) are two times more likely to terminate therapy
- Analysis highlights rethinking conventional therapeutic options
- Regularly monitoring patients to support adherence to treatment
- Early diagnosis of CSA to minimize risk of therapy termination

CPAP to ASV increased adherence

- Largest-ever analysis: ~200k patients
- Switching from CPAP to ASV improves relative adherence by 22 percent
- Patients who switched from CPAP to ASV had significantly fewer apneas and hypopneas (breathing stoppages or reductions) during sleep

![Graph showing probability of remaining in use on days 100 to 300 for OSA and CSA.](image)

- CMS adherence on CPAP prior to switching: 62.7%
- CMS adherence after switching to ASV: 76.6%

**22% increase in adherence**
Non-Invasive Ventilation: *Reduces hospital admissions*

Admission free survival by treatment arm over one year

Combining non-invasive ventilation with home oxygen therapy:

- **Reduced likelihood of hospital re-admission or death** by 51%
- **Increased time to re-admission** to hospital or death by ~90 days

NIV: Potential to improve outcomes in COPD

- Mortality risk reduced by 76% using long-term non-invasive ventilation (NIV) treatment in severe, hypercapnic chronic obstructive pulmonary disease (COPD)
- One-year mortality in the two matched COPD cohorts:
  - 12% mortality (NIV intervention group)
  - 33% mortality (control group)
- Significant potential for NIV growth:
  - NIV underpenetrated as treatment for COPD
  - Key growth areas: US, Europe, China, Brazil

Longer term growth through a portfolio of options

• Sleep & Consumer wellness
  – Engagement in Sleep Health
  – Expansion of ResMed brand

• Connected Care Expansion
  – Connected devices, predictive analytics, population health models
  – Out-of-hospital SaaS Solutions
  – Care coordination services

• Adjacent Market Development
  – A-Fib, HFpEF, Asthma, Monitoring

  Stroke 62%
  Atrial Fibrillation 49%
  Heart Failure 76%
  Drug-Resistant Hypertension 83%
  Type 2 Diabetes 72%
  Morbid Obesity 77%
Disciplined financial track record

Revenue ($B)
- 2012: $1.4
- 2017: $2.1
- 9% CAGR

Adjusted EPS
- 2012: $1.78
- 2017: $2.82
- 10% CAGR

Quarterly dividend per share
- 2012: $0.17
- 2017: $0.33
- 14% CAGR
## Q1 2018 results

<table>
<thead>
<tr>
<th>Key Financial Metrics</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$523.7M (+13% (+11% CC))</td>
</tr>
<tr>
<td>Gross margin</td>
<td>58.4%</td>
</tr>
<tr>
<td>Non-GAAP operating profit*</td>
<td>$124.3M (+12%)</td>
</tr>
<tr>
<td>Non-GAAP net income*</td>
<td>$94.1M (+7%)</td>
</tr>
<tr>
<td>Non-GAAP EPS*</td>
<td>$0.66 (+6%)</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>$94.0M</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$78.0M</td>
</tr>
</tbody>
</table>

*ResMed adjusts for the impact of the amortization of acquired intangible assets and Astral battery field safety notification expenses from their evaluation of ongoing operations and believes investors benefit from adjusting these items to facilitate a more meaningful evaluation of current operating performance.
Diversified revenue sources by region & product

Note: Represents Q1 2018 revenue breakdown
Operating Excellence: a continuous process at ResMed

- Invest in innovation & unlock acquisition value
- Efficiencies in product supply & manufacturing
- Grow operating margins

ResMed’s Operating Excellence Process

Expand Operating Leverage
Proven capital management

Capital Deployment

Investment for Growth
- New Products
- Geographic expansion
- Acquisitions

Free Cash Flow returned to Shareholders
- Last twelve months combined dividend and stock repurchase = 53% of free cash flow

Increasing Dividend
- FY 2017 dividend payout ratio of 54% of net income
- Dividend per share increased by 6% over prior year

Combined dividend and buy-back over rolling 5 years = 77% of free cash flow

Through Q1 FY2018

© 2017 ResMed
In the last 12 months, we changed more than 12 million lives.

Our aspiration is to change 20 million lives by 2020.
ResMed – *Driving Value for Shareholders*

**Long-term growth**
opportunities across all three horizons of ResMed’s strategy

**Proven innovator**
in products and Connected Care for sleep apnea, COPD, neuromuscular disease and other chronic diseases

**Underpenetrated markets**
For sleep-disordered breathing and respiratory care

**Reduce healthcare costs; improve outcomes**
Improve quality of life for patients
Prevent chronic disease progression
Reduce costs of managing chronic disease

**Disciplined financial management**
Operational excellence, strong capital deployment history,
committed to investing in innovation and returning excess cash to shareholders
Contact Investor Relations
Phone: (858) 836-5971
Email: investorrelations@resmed.com
Website: www.investors.resmed.com