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.

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.
Company Overview & Strategy
Who we are / what we do

• Listed on NYSE & ASX, ~$23B market cap

• World-leading connected health company with nearly 11 million 100% cloud-connectable devices
  – More than 12 million patients in AirView monitoring ecosystem
  – More than 90 million patient accounts in out-of-hospital care network

• Innovative designer and manufacturer of award-winning devices and cloud-based software solutions
  – Diagnose, treat, and manage sleep apnea, chronic obstructive pulmonary disease, and other respiratory conditions

• Products and solutions designed to improve patient quality of life, reduce impact of chronic disease, and lower healthcare costs

• Cloud-based software solutions and devices designed to provide connected care, improving patient outcomes and efficiencies for healthcare providers
  – Tools that allow fewer people to manage more patients
  – Empower patients to track own health outcomes
Why invest? – driving long-term shareholder value

**Market Dynamics**
- Underpenetrated markets in sleep and COPD
- Healthcare costs continue to increase
- Focus on improving patient outcomes
- Value-based technology solutions

**Growth & Innovation**
- Global leader in connected health for sleep and respiratory care
- Long-term growth opportunities
- 5,800+ patents and designs
- ~7-8% of revenue invested in R&D

**Financial Results**
- Historical revenue and profit growth
- Recurring revenue
- Operating excellence program
- Strong track record of disciplined capital deployment

**Total Shareholder Return (NYSE shares as of 12/31/19)**
- 1-yr 38%
- 3-yr 161%
- 5-yr 201%
ResMed 2025: a patient-centric, digitally-enabled strategy

Purpose
- Empower people to live happier, healthier and higher quality lives in the comfort of their home

Growth Focus
- Global health epidemics in sleep apnea, COPD, other major chronic conditions, and SaaS solutions that improve care in out-of-hospital settings

Growth Advantage
- Transform care through innovative solutions and tech-driven integrated care to drive superior outcomes, experiences and efficiency

Growth Foundations
- High-performing, diverse and entrepreneurial people
- Industry-leading innovation and business excellence
- Digital health technology and scientific leadership

250 million lives improved in out-of-hospital healthcare in 2025!
Our Business: Sleep
Sleep business strategy

Deliver a world-class patient experience through innovative solutions that lower overall costs for treating sleep apnea patients and improve clinical outcomes

**OPTIMIZE EFFICIENCIES FOR PROVIDERS**
- Home medical equipment / home care provider-facing solutions that drive workflow efficiencies
- Long-term adherence solutions that improve patient management and meet the needs of referring physicians

**DELIVER BEST-IN-CLASS PATIENT EXPERIENCE**
- Patient-facing solutions, from identification to treatment, that streamline the experience and improve long-term adherence

**EMBRACE AND ENABLE INTEGRATED CARE MODELS**
- Payer-facing solutions that enable population management, backed by our data insights, outcomes research, and market access

Collaboration – Operating Excellence – Lean Innovation – High Performance Culture – Talent
What is sleep-disordered breathing?

- Abnormal respiration during sleep – the cessation of breathing or “sleep suffocation”
- Most prevalent is **obstructive sleep apnea** – collapse of the upper airway despite ongoing effort
- Other types include central sleep apnea -- lack of breathing *and* lack of effort -- and mixed apnea
Sleep apnea is more than 80% undiagnosed…
….and is highly prevalent in other chronic conditions

For every 100 U.S. adults...

4 KNOW THEY HAVE SLEEP APNEA¹,²

22 DON’T KNOW THEY HAVE IT¹,²

1 Peppard PE et al. Am J Epidemiol 2013
2 Young T et al. Sleep 1997

¹ Stroke 72%
² Type 2 Diabetes 72%
³ Obesity 77%
⁴ Atrial Fibrillation 74%
⁵ Heart Failure 76%
⁶ Drug-Resistant Hypertension 83%

© 2020 ResMed | 2Q20 Investor Presentation
The global prevalence of sleep apnea is enormous and growing...


© 2020 ResMed | 2Q20 Investor Presentation
Our partnerships will address sleep health as a public health crisis

Sleep research joint venture with Verily

- Develop software solutions to help identify, diagnose, treat, and manage those with OSA
- To study the health and financial impacts of untreated sleep apnea
  - Prove the ROI for treating OSA

With Verily, we can unlock richer, more holistic insights about sleep apnea and the value of treating it
Reducing mortality with PAP therapy

U.S. multicenter, population-based cohort study

• Study included 392 patients with sleep apnea, with 11 years of follow-up

• Positive airway pressure therapy associated with a 62% lower risk of all-cause mortality

• Death rate was twice as high for persons who did not receive positive airway pressure therapy
  – (24.7 vs 12.8 deaths per 1000 person years, \(p = 0.03\))

Lisan et al., Association of PAP prescription with mortality in patients with obesity and severe OSA. The Sleep Heart Health Study, JAMA Otolaryngol Head Neck Surg 2019

© 2020 ResMed | 2Q20 Investor Presentation
Demonstrated positive dose-response relationship between increased CPAP usage and lower healthcare costs

For every one hour per night increase in PAP usage there was an 8% decrease in inpatient visits and a 4% decrease in overall acute care visits.¹

¹ Kirsch et al., Association of PAP use with acute care utilization and costs, JCSM 2019
“Overall visits” includes inpatient, ED, and observation visits.
New study demonstrates the effectiveness of CPAP therapy and quality of life improvements for those with mild obstructive sleep apnea

MERGE trial: clinical effectiveness of CPAP treatment in patients with mild obstructive sleep apnea

- Demonstrated improvement in Quality of Life (SF-36 vitality scale) for CPAP patients vs. standard care
- Symptomatic benefits:
  - Reductions in sleepiness
  - Improvements in fatigue and depression

Compelling evidence supports the need and benefits of treating mild OSA

Combined with recently published Global Prevalence research, 936M patients worldwide can benefit from PAP treatment

Change in SF-36 Vitality Scale in Patients with Mild OSA per AASM 2012

Wimms et al. 2019 Lancet Respir Med
Transforming the treatment & management of sleep apnea

<table>
<thead>
<tr>
<th>Quiet</th>
<th>Compact</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="AirSense 1C" /></td>
<td><img src="image" alt="AirMini" /></td>
</tr>
<tr>
<td><img src="image" alt="AirSense 10 AUTOSET FOR HER" /></td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="AirCurve 10" /></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Comfortable</th>
<th>Connected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimalist</td>
<td><img src="image" alt="Ultra Soft" /></td>
</tr>
<tr>
<td>Freedom</td>
<td><img src="image" alt="Universal Fit" /></td>
</tr>
<tr>
<td>Sleep in any position.</td>
<td>Classic designs that fit nearly every face.</td>
</tr>
</tbody>
</table>

© 2020 ResMed | 2Q20 Investor Presentation
Our Business: Respiratory Care
Respiratory care strategy

Changing the lives of COPD patients by bringing new solutions for unmet patient needs

**WIN IN THE CORE**
- Reach more COPD patients through connected non-invasive ventilation
- Drive profitable growth in life-support ventilation
- Grow POC sales through business model innovation

**INNOVATE AND EXPAND INTO ADJACENCIES**
- Treat patients earlier in COPD disease progression through a connected ecosystem
- Continue to leverage investments in life support and NIV
- Further innovate & scale the portable oxygen business model
- Better prove connected health value propositions

**TRANSFORM COPD HEALTHCARE DELIVERY**
- Build intelligent therapy solutions enabled by sensor technologies, data analytics, AI and ML with improved patient/care giver engagement
- Create value propositions in longitudinal care, predict exacerbations, and prevent hospitalization
- Support new business models & tailored products in emerging growth markets

Collaboration – Operating Excellence – Lean Innovation – High Performance Culture – Talent
What is chronic obstructive pulmonary disease (COPD)?

*COPD is a serious lung disease that over time, makes it hard to breathe*

Causes include:
- smoking, vaping, & second hand smoke
- pollution
- occupational exposure to noxious gases
- a history of childhood infections (could be a catalyst)
- genetic inheritance, leading to its onset
COPD is a large and growing market

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

Cost to healthcare systems from COPD is enormous:
- Europe: ~€48 billion per year
- United States: ~$50 billion per year

More than 3 million people worldwide die each year due to COPD
There is a need for end-to-end solutions for COPD patients

Global population of COPD patients: ~380 million

Our digital health platform supports COPD patients on their healthcare journey

The digital respiratory Integrated Care Model we are creating through Propeller

Data processed by a powerful insights engine

Driving value propositions for stakeholders

- Order telehealth consultation
- Exacerbation alert
- Clinician decision support (e.g., recommend POC)
- Pollen alert
- Clinical data for patients / clinicians
- Recommend rehab
- Order test

The Integrated Care Model will support patients through their journey of chronic respiratory diseases
We have the full spectrum of solutions for respiratory care

**Patient Management**
- AirView™ for Respiratory

**Digital Therapeutics**
- Propeller

**Portable Oxygen**
- Mobi™

**High-Flow Therapy**
- AcuCare™ high flow

**Bilevel Ventilation**
- AirCurve 10™

**Non-invasive Ventilation (NIV)**
- Lumis™
- Stellar™

**Life Support Ventilation**
- Astral™
- Astral™ with RCM

**Patient Acuity**
Our Business: Software as a Service (SaaS)
SaaS portfolio well positioned to improve outcomes and lower costs across out-of-hospital healthcare


- Single view of the patient
- Comprehensive interoperability
- Care transition, coordination, and collaboration
- Seamless access to information for patients and those who care for them
- Manage populations across provider / care settings
- Data insights to enable better care / better results

Connected systems deliver the best outcomes for value-based care

© 2020 ResMed | 2Q20 Investor Presentation
Leading provider of cloud-based software for out-of-hospital care providers across multiple settings

- Patients and Residents
- Payor
- Hospital
- Loved One/Caregiver
- Physician

**MatrixCare**
- Skilled Nursing
- Home Health
- Hospice
- Private Duty
- Senior Living
- Life Plan Community

**Brighttree**
- HME Providers

**ResMed**
- Sleep and RC Products & Solutions

© 2020 ResMed | 2Q20 Investor Presentation
SaaS portfolio is operating at scale and creating value

Portfolio is financially attractive on its own and with leading positions in key segments.

Supports growth for existing businesses (HME) and chronic diseases, sleep apnea and COPD in particular.

Breadth and scale creates our competitive advantage.
Digital Health Technology
Digital health technology is our foundation

**Purpose:** Enable all ResMed businesses to achieve their business objectives by leveraging technology, data, and advanced analytics.
Our digital health solutions improve outcomes and lower costs
We transform 5.5+ billion nights of medical data into useful outcomes

End-to-end connected health solutions in sleep, respiratory care, and out-of-hospital healthcare
Global leadership in digital health

**AirView™** has over

12 million patients

1 million+ diagnostic tests
processed in the cloud

~100 API calls per second from integrators

~11 million
100% cloud connectable devices worldwide

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

2 million+ patients have signed up for **myAir™**
Recent Financial Results
**Q2 FY20 financial results**

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$736.2M (+13% (+14% CC))</td>
</tr>
<tr>
<td>Non-GAAP Gross margin</td>
<td>59.7% (+60 bps)</td>
</tr>
<tr>
<td>Non-GAAP operating income*</td>
<td>$218.5M (+21%)</td>
</tr>
<tr>
<td>Non-GAAP EPS*</td>
<td>$1.21 (21%)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$44.8M</td>
</tr>
</tbody>
</table>

*ResMed adjusts for the impact of the amortization of acquired intangibles and deferred revenue fair value adjustment from their evaluation of ongoing operations, and believes that investors benefit from adjusting these items to facilitate a more meaningful evaluation of current operating performance.

---

**Diversified revenue by business & by geography**

- Devices: 50%
- Masks & Other: 38%
- Europe, Asia, and Other: 33%
- Americas Sleep and Respiratory Care: 55%
- OOH SaaS: 12%
- U.S. SaaS: 12%
Track record of strong financial returns for shareholders

Total Shareholder Return (NYSE shares as of 12/31/19):

- 1-yr 38%
- 3-yr 161%
- 5-yr 201%
Striving for excellence in environmental, social, and governance processes

<table>
<thead>
<tr>
<th>Eliminating unnecessary waste</th>
<th>Minimizing pollution</th>
<th>Product stewardship</th>
<th>Responsible compliance</th>
<th>Increased awareness and continual improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>We work to eliminate unnecessary waste in all our systems &amp; processes, such as minimizing our use of natural resources.</td>
<td>We are minimizing pollution, in particular our non-biodegradable waste to landfill.</td>
<td>We design and develop products with reduced impact on the environment through their lifecycle.</td>
<td>We fulfill all relevant and applicable compliance obligations in the countries and communities that we operate in.</td>
<td>We drive internal awareness of environmental impacts and monitor our performance through collaboration with others to make continual improvements</td>
</tr>
</tbody>
</table>

Recognized by others for leading in this space:

- #18 on Forbes & Just Capital’s “2019 Just 100,” #1 in Healthcare Equipment and Services
- #125 on WSJ’s 2019 Management Top 250 of the U.S.’s most well-run companies for customers, employees, and investors
ResMed is the global leader in connected & digital health

**Market Dynamics**

- Underpenetrated markets in sleep and COPD
- Healthcare costs continue to increase
- Focus on improving patient outcomes
- Value-based technology solutions

**Growth & Innovation**

- Global leader in connected health for sleep and respiratory care
- Long-term growth opportunities
- 5,800+ patents and designs
- ~7-8% of revenue invested in R&D

**Financial Results**

- Historical revenue and profit growth
- Recurring revenue
- Operating excellence program
- Strong track record of disciplined capital deployment

**Total Shareholder Return** *(NYSE shares as of 12/31/19)*

- 1-yr 38%
- 3-yr 161%
- 5-yr 201%
In the last 12 months, we changed over **100 million lives** with our digital health products and cloud-based software solutions

Our aspiration is to improve **250 million lives in 2025**
Contact Investor Relations
Phone: (858) 836-5971
Email: investorrelations@resmed.com
Website: investor.resmed.com
APPENDIX
Turning big data into actionable information

Pioneering *innovation* and providing *clinical evidence* that support *better patient outcomes* and *improved business efficiencies* for customers

**AirView™**

- **21%** patient adherence with automated compliance coaching
- **59%** Labor Costs
- **55%** New Patient Setups

**myAir™**

World’s largest study for adherence

- **> 128,000 patients**

- **24%** patient adherence with patient engagement

---

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

© 2020 ResMed | 2Q20 Investor Presentation
Improving adherence to therapy with patient monitoring and resupply

ResAdhere: remote monitoring + mask resupply drive improved adherence

In a study of ~100k patients with AirView cloud-connected devices…

…the likelihood of therapy termination decreased by >50% after one-year

and there was a significant increase in daily PAP usage

Benjafield, et al. AJRCCM 2018 (abstract)
Note: De-identified data from Brightree and AirView were sent to a third-party independent statistician who provided the anonymized analyses and findings.
Big data analysis drives insights for treatment of central sleep apnea

 Patients with treatment-emergent central sleep apnea (CSA) are 2x more likely to terminate therapy

• Opportunity to rethink conventional therapeutic options
• Minimize risk of therapy termination through early diagnosis
• Regularly monitor patients to support adherence to treatment

- Switching from therapy CPAP to ASV improved relative adherence by 22%
- Patients who switched from CPAP to ASV had fewer apneas and hyponeas during sleep
Opportunity to shift care from hospital to home

- Healthcare costs are on the rise
- Combining non-invasive ventilation (NIV) with home oxygen therapy (HOT)
  - Reduces hospitalization and mortality by 51%
  - Increases time to hospital readmission or death by ~90 days

1 P. Murphy et al., Effect of Home Noninvasive Ventilation With Oxygen Therapy vs Oxygen Therapy Alone on Hospital Readmission or Death After an Acute COPD Exacerbation. A Randomized Clinical Trial, JAMA. Published online May 21, 2017. doi:10.1001/jama.2017.4451.

- Combination of HOT with NIV reduced hospital readmissions by 58.3%
- Combination of therapies provided improved patient quality of life and saved >$50k per quality of life adjusted year
Digital health solutions for inhaled COPD pharmaceuticals

- ResMed now has end-to-end solutions for Digital Health for COPD patients across stages I, II, III, IV of the disease
- Uses sensors with inhalers to track medication usage and provide personal feedback and insights
- Establishes ResMed as a leading provider of COPD and asthma patient management solutions
- Enables digitally-enabled integration of care through the progression of the disease

UPSTREAM

Customers include:

- gsk
- Boehringer Ingelheim
- ORION
- NOVARTIS

Pharma companies signed represent 90% of long-acting respiratory inhalation drugs

DOWNSTREAM

- Payers: Anthem
- PBMs: EXPRESS SCRIPTS
- Health systems: Dignity Health
- Pharmacies: Walgreens

Propeller

- Patients + $$$
- Health and economic outcomes
- Clinical insights and efficiencies
- Patients + $$$

Improved clinical trial speed and enhanced time to market

Patient Acquisition
Propeller has demonstrated compelling clinical outcomes

**Impact of the Propeller solution tracking inhaler usage and location**

- **SABA use over time**
  - # per day
  - Drives a decrease in medication
  - Uncontrolled COPD
  - 0.0 to 2.0

- **Symptom free days**
  - %
  - Drives an improvement in QOL
  - Uncontrolled Asthma
  - 0 to 75

- **Healthcare utilization**
  - Events
  - Drives a reduction in healthcare utilization
  - Before and After

- **Adherence**
  - %
  - Drives an improvement in adherence
  - Uncontrolled COPD
  - 36% Control, 57% Intervention

- **QoL: Rescue Inhaler use per day**
  - # times used
  - Drives an improvement in QOL
  - Uncontrolled Asthma
  - 1.5

- **Acute care utilization**
  - Events per 100 patient years
  - Drives a reduction in healthcare utilization
  - ED + Hosp. Pre-enrollment: 13, Post-enrollment: 6
  - ED: Pre-enrollment: 12, Post-enrollment: 5
  - Hosp.: Pre-enrollment: 2, Post-enrollment: 0
Propeller’s digital medicine platform drives reduced healthcare utilization

Study Overview:
Cleveland Clinic enrolled people into Propeller as part of their routine clinical care and monitored them for at least one year. Providers monitored drug use and adherence to inhaled controller medications, providing follow-up as needed.

Population:
- COPD patients with ≥1 utilization (Emergency Department (“ED”) visit or hospitalization) in prior 12 months
- N = 39; mean age: 69 years, 51% male, 69% African American, mean FEV1\(^1\) predicted: 47.2%, mean CAT: 19\(^2\)

Results:
1. FEV1 = Forced Expiratory Volume in 1 second – the volume of air that can be forcibly blown out in the first second after full inspiration. Values between 80% and 120% are considered normal
2. CAT = COPD Assessment Test – an eight-item questionnaire designed to quantify the impact of COPD symptoms on a patient’s health status. Scored between 0-40, <10 Low, 10-20 Medium, 21-30 High, >30 Very high


© 2020 ResMed | 2Q20 Investor Presentation
## History of successful SaaS acquisitions

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Date</th>
<th>Key Product</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>GoJaysec</td>
<td>Knoxville, TN</td>
<td>Feb 2015</td>
<td>GoJaysec</td>
<td>Rebranded as GoScripts.</td>
</tr>
<tr>
<td>brightree</td>
<td>Lawrenceville, GA</td>
<td>Feb 2016</td>
<td>Brightree Core</td>
<td>Operating as a wholly-owned subsidiary.</td>
</tr>
<tr>
<td>Conduit Technology</td>
<td>Girard, PA</td>
<td>Jun 2017</td>
<td>MyForms</td>
<td>Integrated into Brightree.</td>
</tr>
<tr>
<td>AllCall Connect</td>
<td>Joliet, IL</td>
<td>Jul 2017</td>
<td>Brightree ConnectPRO</td>
<td>Integrated into Brightree.</td>
</tr>
<tr>
<td>MatrixCare</td>
<td>Bloomington, MN</td>
<td>Nov 2018</td>
<td>MatrixCare One</td>
<td>Operating as a wholly owned subsidiary.</td>
</tr>
<tr>
<td>Apacheta</td>
<td>Media, PA</td>
<td>Dec 2018</td>
<td>Apacheta ACE (a mobile enterprise application platform)</td>
<td>Operating as a part of Brightree, with an independent brand.</td>
</tr>
</tbody>
</table>