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.
Key demographic, political, and healthcare trends present multiple opportunities for ResMed

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

**MACRO**

- Increasing Chronic Disease Burden
- Aging Population
- Healthcare Costs Growing
- Physician Shortages

*The shift to value-based healthcare and consumerization-of-care is here to stay.*

**MICRO**

- Delivering the correct care when needed
- Delivering care in lower cost settings
- Patient Engagement
- Documentation
- Data Availability
- Communication
- Analytics

Integration of **Data & Technology** is key to driving increased awareness & treatment.
ResMed’s 2025 strategy

250 million lives improved in out-of-hospital healthcare in 2025!

Purpose
- Empower people to live 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 caring for patients with SaaS solutions in the out-of-hospital setting

Growth Advantage
- Transform patient 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
- Advanced analytics leadership in our markets
Sleep strategy

Our Purpose: Deliver a world-class patient experience through innovative solutions that lower overall cost 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
- Payor-facing solutions that enable population management, backed by our data insights, outcomes research, and market access

Operating Excellence – Portfolio Mindset – Deep Customer Understanding – Talent
The global prevalence of sleep apnea is enormous and growing…

AHI ≥ 5
936,360,689

AHI ≥ 15
424,630,028

Benjafeld, et al. AJRCCM 2018 (abstract)
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 APNEA

22 DON’T KNOW THEY HAVE IT

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

Global leadership in sleep apnea management

Quiet
- AirSense™ 10
- AirSense™ 10 AutoSet for Her
- AirCurve™ 10

Compact
- AirMini™

Comfortable
- AirFit™ P10: Nasal Pillow System
- AirFit™ N20: Nasal mask
- AirFit™ N30i: Nasal cradle mask
- AirFit™ F20: Full face mask
- AirTouch™ F20: Full face mask
- AirFit™ F30: Full face mask

Connected
- AirView™
- myAir™
<table>
<thead>
<tr>
<th><strong>We have over 3 billion nights of medical data</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AirView™</strong> has over <strong>8 million patients</strong></td>
</tr>
<tr>
<td><strong>650,000+</strong> diagnostic tests processed <strong>in the cloud</strong></td>
</tr>
<tr>
<td><strong>80 API calls</strong> per <strong>second</strong> from integrators</td>
</tr>
<tr>
<td><strong>6 million+</strong> patients monitored at <strong>home</strong> with <strong>connected health</strong></td>
</tr>
<tr>
<td>ResMed has <strong>66 million+</strong> patients in its out-of-hospital connected health network</td>
</tr>
<tr>
<td><strong>1.5 million+</strong> patients have signed up for <strong>myAir™</strong></td>
</tr>
</tbody>
</table>

* Data as of 9/30/2018
We are turning big data into actionable information

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

AirView™

- Patient adherence with automated compliance coaching
  - 21% increase

- New Patient Setups
  - 55% increase

- Labor Costs
  - 59% decrease

myAir™

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

- Patient adherence with patient engagement
  - 24% increase

References:
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.
Working with others to raise sleep as a public priority

**Consumer tech joint venture** with Dr. Oz and Pegasus Capital

- World’s first non-contact sleep tracking mobile app
- Shows people how they sleep, and how they can improve their sleep

**Sleep research joint venture** with Verily

- To study the health and financial impacts of untreated sleep apnea
- Based on research: Develop software solutions to help identify, diagnose, treat and manage those with OSA
Our Business—Respiratory Care
Respiratory care strategy

Our Purpose: 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 technology
- Take share in the life-support ventilation category
- Prepare for Mobi full product launch

Innovate and expand into adjacent categories
- Treat patients earlier in COPD disease progression with Mobi in a connected ecosystem
- Innovate and scale the portable oxygen business model
- Enable new models of care that keep COPD patients out of hospital

Transform COPD healthcare delivery
- Develop intelligent therapy solutions and technologies that improve the patient experience
- Create value propositions in longitudinal care, predict exacerbations and prevent hospitalization

Operating Excellence – Portfolio Mindset – Deep Customer Understanding – Talent
COPD is a large and growing market

- COPD is the third leading cause of death worldwide\(^1\)
- 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 of the total
- Cost to healthcare systems from COPD is enormous:
  - Europe: \(\sim €48\) billion per year
  - US: \(\sim $50\) billion per year
- More than 3 million people worldwide die each year due to COPD
Full spectrum of solutions for respiratory care

High-Flow Therapy

- AcuCare™ high flow

Portable Oxygen Concentrator

- Mobi™

Bilevel Ventilation

- AirCurve 10

Non-invasive Ventilation (NIV)

- Lumis™
- Stellar™
- Astral™

Life Support Ventilation

- Astral™ with RCM

Patient Acuity
Extending connected health solutions to COPD & Asthma

Acquired Propeller Health for $225M

- Digital therapeutics company providing connected health solutions for people with COPD and asthma
- 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 integration of care through the progression of the disease

**PHARMA COMPANIES**

- Boehringer Ingelheim
- gsk

**Examples:**

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

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**Patient Acquisition**

- Patients + $$
- Improved clinical trial speed and enhanced time to market
- Increased drug adherence and sales
- Health and economic outcomes
- Clinical insights and efficiencies
- Patients + $$

**Health systems**

- UnitedHealthcare
- EXPRESS SCRIPTS
- Dignity Health

**Payers**

**PBMs**

**Pharmacies**
Propeller has demonstrated compelling clinical outcomes

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

**Uncontrolled COPD**
- Drives a decrease in medication
- Drives an improvement in QOL
- Drives a reduction in healthcare utilization

**Uncontrolled ASTHMA**
- Drives an improvement in adherence
- Drives an improvement in QOL
- Drives a reduction in healthcare utilization

**SABA use over time**
- # per day

**Symptom free days**
- %

**Healthcare utilization**
- Events

**Adherence**
- %

**QoL: Rescue Inhaler use per day**
- # times used

**Acute care utilization**
- Events per 100 patient years

Our Business – Software as a Service (SaaS)
SaaS strategy – revolutionizing 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
We improve outcomes for patients, physicians, and providers

1. ResMed Data Exchange
   Following the workflow for setting up one patient.

2. AirView™
   Managing one patient or many to compliance.

3. myAir™
   Engaging patients in their therapy.
## History of successful SaaS acquisitions and integrations

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Date</th>
<th>Key Product</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>UMBIAN</td>
<td>Halifax, NS</td>
<td>Aug 2012</td>
<td>U-Sleep</td>
<td>Fully integrated as AirView Action Groups. Halifax has become key PD development center and provider of Saas Services</td>
</tr>
<tr>
<td></td>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JAYSEC TECHNOLOGIES</td>
<td>Knoxville, TN</td>
<td>Feb 2015</td>
<td>GoJaysec</td>
<td>Rebranded as GoScripts referral document management service. Now interoperable with Brightree</td>
</tr>
<tr>
<td>CareTouch</td>
<td>Denver, CO</td>
<td>Jul 2015</td>
<td>CareTouch 360</td>
<td>Rebranded as ResMed ReSupply, reaching over 100k patients across 80 customers</td>
</tr>
<tr>
<td>brighttree</td>
<td>Lawrenceville, GA</td>
<td>Feb 2016</td>
<td>Brighttree Core</td>
<td>Operating as a wholly owned subsidiary with strong growth across its various modules</td>
</tr>
<tr>
<td>conduittechnology</td>
<td>Girard, PA</td>
<td>Jun 2017</td>
<td>MyForms</td>
<td>Integrated into Brightree, enhancing custom forms builder and workflow solutions for HME providers</td>
</tr>
<tr>
<td>AllCall Connect</td>
<td>Joliet, IL</td>
<td>Jul 2017</td>
<td>Brightree ConnectPRO</td>
<td>Now part of Brightree Services, providing live call center services to Brightree customers</td>
</tr>
<tr>
<td>HEALTHCARE + first</td>
<td>Springfield, MO</td>
<td>Jul 2018</td>
<td>firstHOMECARE Software (EHR)</td>
<td>Operating as a wholly owned subsidiary providing software solutions and services for home health and hospice customers</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 wholly owned subsidiary with its own brand, directly supporting both HME and non-healthcare customers</td>
</tr>
</tbody>
</table>
Introducing MatrixCare – acquired for $750M

• Leading healthcare IT player with diverse modules for multiple out-of-hospital care settings

• Expands ResMed’s out-of-hospital software portfolio into long-term care settings

• Well-aligned with ResMed’s strategy
  – Create greater customer efficiencies and improved patient outcomes through industry-leading, end-to-end connected health technology solutions

• Expected to be immediately accretive to growth, margin, and EPS
ResMed has the foundation to build an ecosystem that improves transitions of care for patients and drives efficiencies for providers.
Enabling all ResMed businesses to achieve their business objectives by leveraging Digital Health Technology and Advanced Analytics.
Digital health technology strategy

Connected Health Ecosystem
- Innovate for core Sleep and RC business
  - Device connectivity to the cloud
  - Patient monitoring and management
  - Patient engagement

Out-of-Hospital SaaS Ecosystem
- ePrescribe and Resupply
- Integrations with our SaaS platforms
- Accelerating the ResMed value proposition for our customers and patients

Data Analytics – The AI/ML Journey
- Drive better clinical outcomes for patients and business outcomes for providers
- Leverage big data to derive meaningful actionable insights, more than 3 billion nights of sleep data
- Talented team of data scientists using artificial intelligence and machine learning to improve long-term patient adherence
Solving for pain points in the physician/provider/patient ecosystem

- Physician access to meaningful clinical data
- Evolution from paper to electronic record systems
- Multiple systems increase potential for errors
- Increased documentation requirements
- Real-time patient engagement
We transform 3+ billion nights of medical data into useful outcomes

End-to-end connected health solutions in sleep, respiratory care, and out-of-hospital healthcare
Financial Results
### Q1 FY19 financial results

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$588.3M</td>
</tr>
<tr>
<td></td>
<td>+12% (+13% CC)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>58.3%</td>
</tr>
<tr>
<td>Non-GAAP operating profit*</td>
<td>$157.0M</td>
</tr>
<tr>
<td></td>
<td>+26%</td>
</tr>
<tr>
<td>Non-GAAP net income*</td>
<td>$116.3M</td>
</tr>
<tr>
<td></td>
<td>+23%</td>
</tr>
<tr>
<td>Non-GAAP EPS*</td>
<td>$0.81</td>
</tr>
<tr>
<td></td>
<td>+23%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>$48.1M</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$35.1M</td>
</tr>
</tbody>
</table>

* ResMed adjusts for the impact of the amortization of acquired intangibles, impact of U.S. tax reform, and restructuring 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.

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**Diversified revenue by geography & by business**

- **US, Canada and Latin America**: 64%
- **Europe, Asia and Other**: 36%
- **OOH SaaS**: 8%
- **Masks and Accessories**: 37%
- **Devices**: 55%
Track record of disciplined financial growth

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($B)</td>
<td>$1.5</td>
<td>$2.3</td>
</tr>
<tr>
<td>9% CAGR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$2.27</td>
<td>$3.53</td>
</tr>
<tr>
<td>9% CAGR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quarterly dividend</td>
<td>$0.17</td>
<td>$0.35</td>
</tr>
<tr>
<td>16% CAGR</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fiscal Years ended June 30
Recognized by Forbes as #1 in our category for corporate citizenship

<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
- #170 on WSJ’s 2018 Management Top 250 of the U.S.’s most well-run companies for customers, employees, and investors
ResMed is the global leader in connected health

Well-positioned to extend success in Sleep to COPD and the broader Out-of-Hospital ecosystem – agnostic of disease

**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
- 5,500+ patents and designs
- ~7% 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
Thank you

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Email: investorrelations@resmed.com
Website: investor.resmed.com