William Blair Growth Stock Conference Presentation

Mick Farrell, CEO & Chairman

June 2, 2026

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 Gross Profit, non-GAAP Gross Margin, 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.

We have not included a reconciliation for forward-looking non-GAAP financial measures where we are unable to provide a meaningful or accurate calculation or estimation of reconciling items, and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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.

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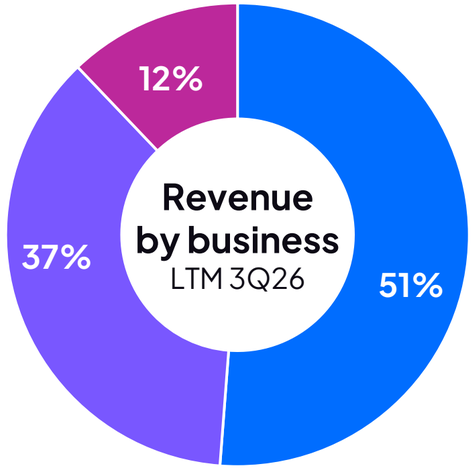
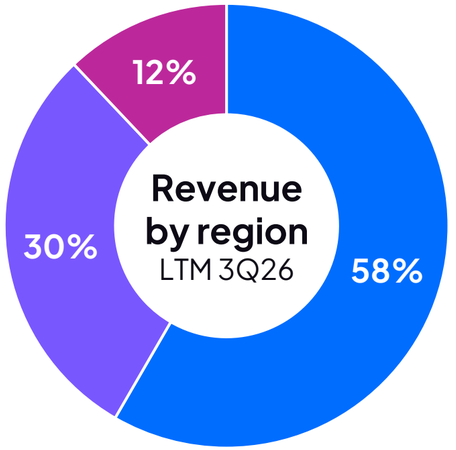
Resmed | The global leader in connected and digital health

More than 26 billion nights of respiratory medical data

Headquarters	San Diego, CA
Founded	1989
Listed (NYSE, ASX)	1995, RMD
LTM 3Q26 revenue	$5.5B
LTM 3Q26 operating margin (GAAP/Non-GAAP)	34% | 36%
Countries served	140+
Total employees	>10,000





Our areas of focus

Sleep and Breathing Health (SBH)

- Devices and masks designed to treat and manage sleep apnea, COPD, and other sleep and breathing health conditions
- Digital solutions improve clinical outcomes and lower healthcare costs while increasing efficiency
- Market-leading patient experience and outcomes

Residential Care Software (RCS)

- Out-of-Hospital / Post-Acute Care software products
- Designed to support professionals and caregivers helping people stay healthy in the home or care setting of their choice
- Enables personalized care, measurable results, and improved outcomes

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Note: Data as of March 31, 2026. Resmed's fiscal year end is June 30th.

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Resmed | A compelling investment opportunity ***today***

- ✓ **Target markets** are very large and significantly underpenetrated
- ✓ **Key mega trends** in big tech and pharma are driving patients to our sleep ecosystem
- ✓ **Resmed** is well-positioned with ***differentiated products***, a ***robust innovation pipeline***, and ***supply chain flexibility***
- ✓ **Brand strength** over time has allowed Resmed to achieve its market-leading position
- ✓ **Strong revenue growth**, **operating leverage**, and **free cash flow** (~$1.75B for LTM Q3 FY26)
- ✓ **Balance sheet** is very strong, with a net cash position of ~$996M as of Q3 FY26
- ✓ **Experienced management team** has successfully delivered long-term growth and navigated externalities including COVID, supply chain perturbations, and 4-year exit of a peer from US device market
- ✓ **Industry advocacy** via AdvaMed volunteer chairman and other team leadership roles

[1] Growth rate reflects LTM year-over-year growth.
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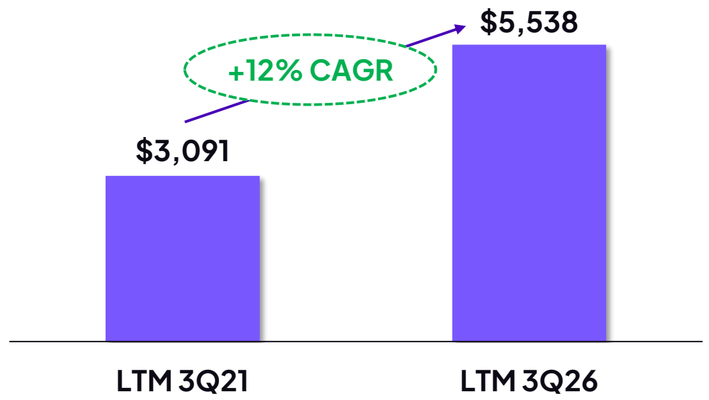
Track record of strong financial returns for shareholders

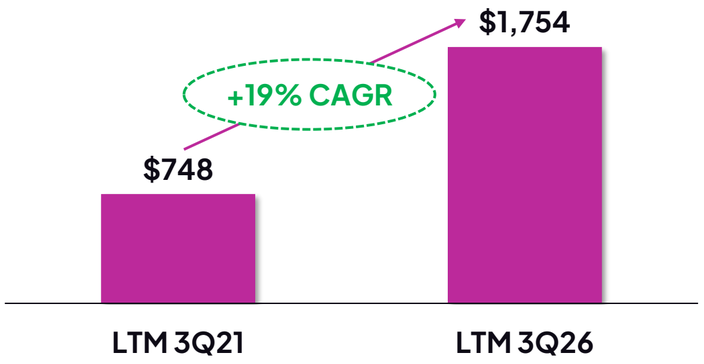
Revenue

($ in millions)



Free Cash Flow[1]

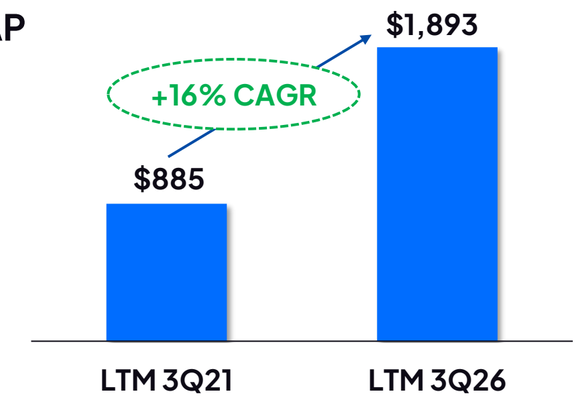
($ in millions)



Operating Income

($ in millions)

GAAP

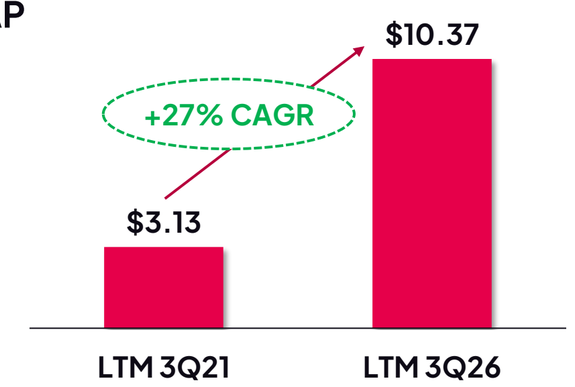


Non-GAAP

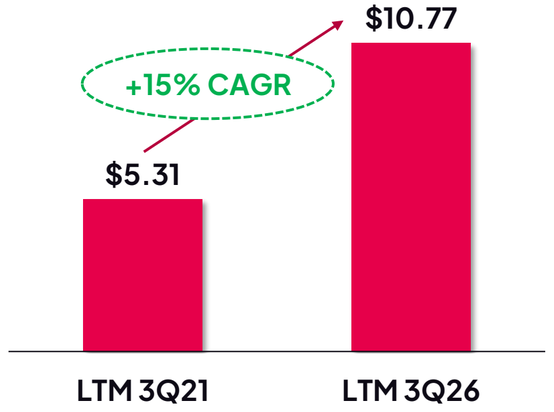
Earnings per Share

($ in actuals)

GAAP



Non-GAAP



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Note: Data as of March 31, 2026. Resmed's fiscal year end is June 30th.
Note: See reconciliation to GAAP in Appendix.
[1] Free Cash Flow = Cash Flow From Operations – Capital Expenditures.

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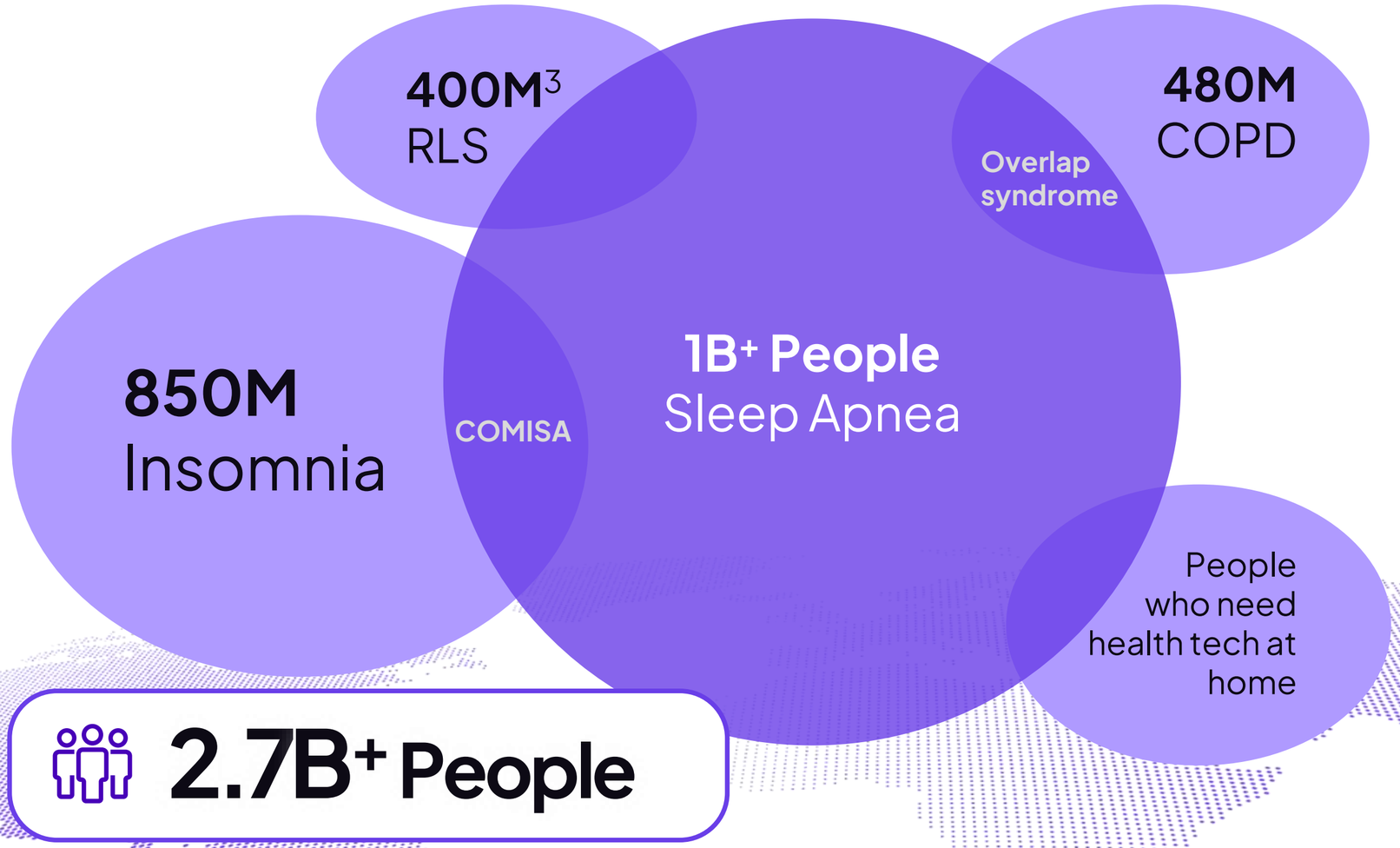
Large, underpenetrated total addressable market = long runway for growth



MARKET FOR DEVICES	MARKET FOR MASKS
Growing in the **mid-single digits globally**	Growing in the **high-single digits globally**

Underpenetrated OSA Market[1]

<15 – 20%
U.S.

<5 – 10%
Rest of World

OSA patients diagnosed or treated

U.S. OSA Prevalence to Increase[2]

~77M
adults by 2050

↗ **~35%**
From 2020

GLP-1s impact limited (4%)

DRIVERS

Aging | Higher average BMIs |
65% relative increase in prevalence in women

Sources (Lives in TAM):
Sleep apnea – 936M, Benjafield et al Lancet Respir Med 2019
Insomnia – Sleep Medicine Reviews, Benjafield et al., August 2025
COPD – 480M, Boers et al JAMA Network Open 2023
Sleep Stats from Resmed 2026 sleep survey https://sleepsurvey.resmed.com/

1. Resmed 2025 10-K
2. Resmed and Lancet Respiratory Medicine August 2025
3. Per Statbase, ~5.75B adults 18+ globally in 2024. 7% of adults with RLS per J Glob Health; 2024 Jun 7;14:04113.

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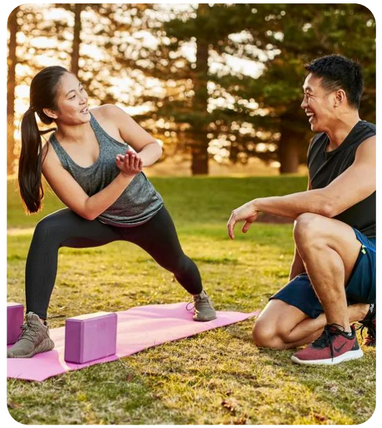
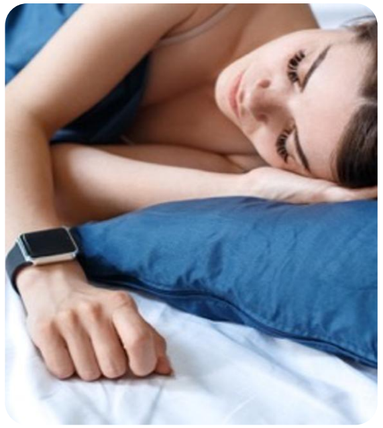
Key megatrends are driving patients and providers to Resmed's ecosystem

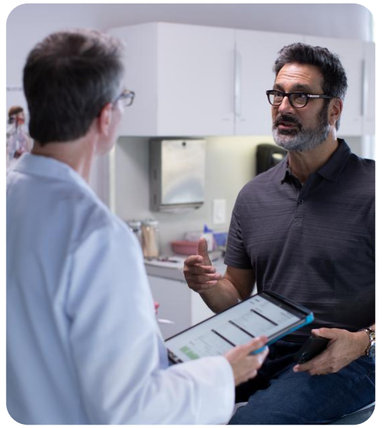


Consumers are more **focused on their health** than ever before

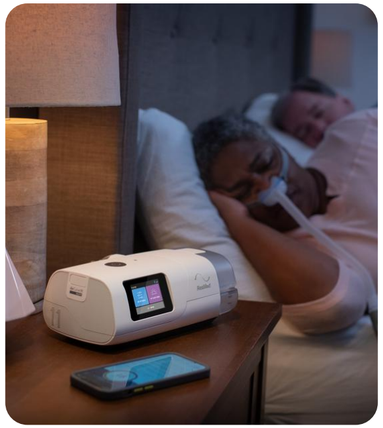


Wearables spotlight **sleep apnea and sleep quality in general**

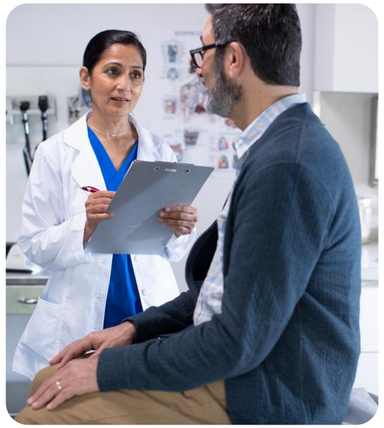
Consumers demand an **elevated experience** for healthcare products



Widespread adoption of GLP-1 medications **increases awareness of sleep apnea**



AI and digital health are changing how healthcare is delivered



Massive pressure on healthcare systems; **payers / providers are laser-focused on preventative care**[1]

[1] Study published in SLEEP in 2026 involving 370k+ patients (including those with co-existing chronic diseases COPD, type 2 diabetes, depression, heart failure, and atrial fibrillation) and the medXcloud academic-industry collaborative, found (a) a consistent, dose-dependent reduction in hospitalizations and ER visits across all 5 comorbidity groups; (b) benefits emerging at just 2 to <4 hours of average nightly PAP use; (c) each additional hour of PAP use linked to a 4.1-6.2% reduction in healthcare utilization over 12-24 months ($p < 0.0001$).

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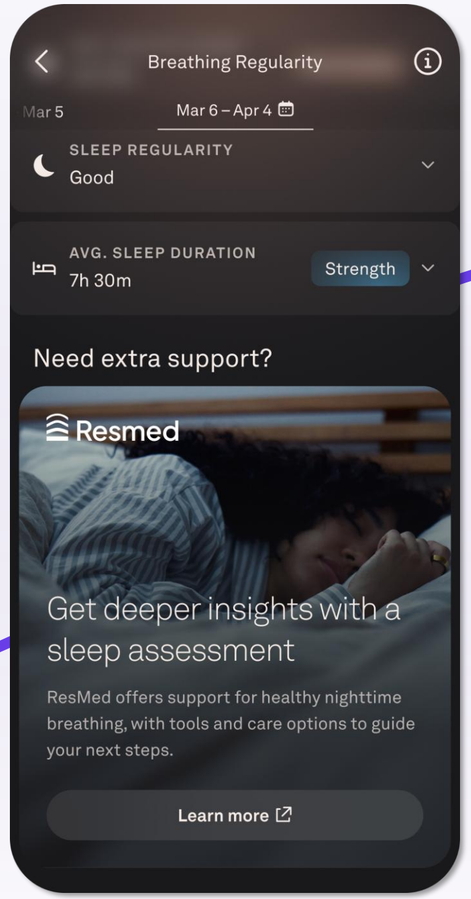
Resmed + ŌURA Have partnered to expand access to sleep health education and care:

1

Oura member experiences a higher number of nighttime breathing disturbances

2

Member is referred to Resmed's resources, including a sleep assessment



3

Member has the option to connect with independent provider, virtually or in person

4

Potential Resmed patient

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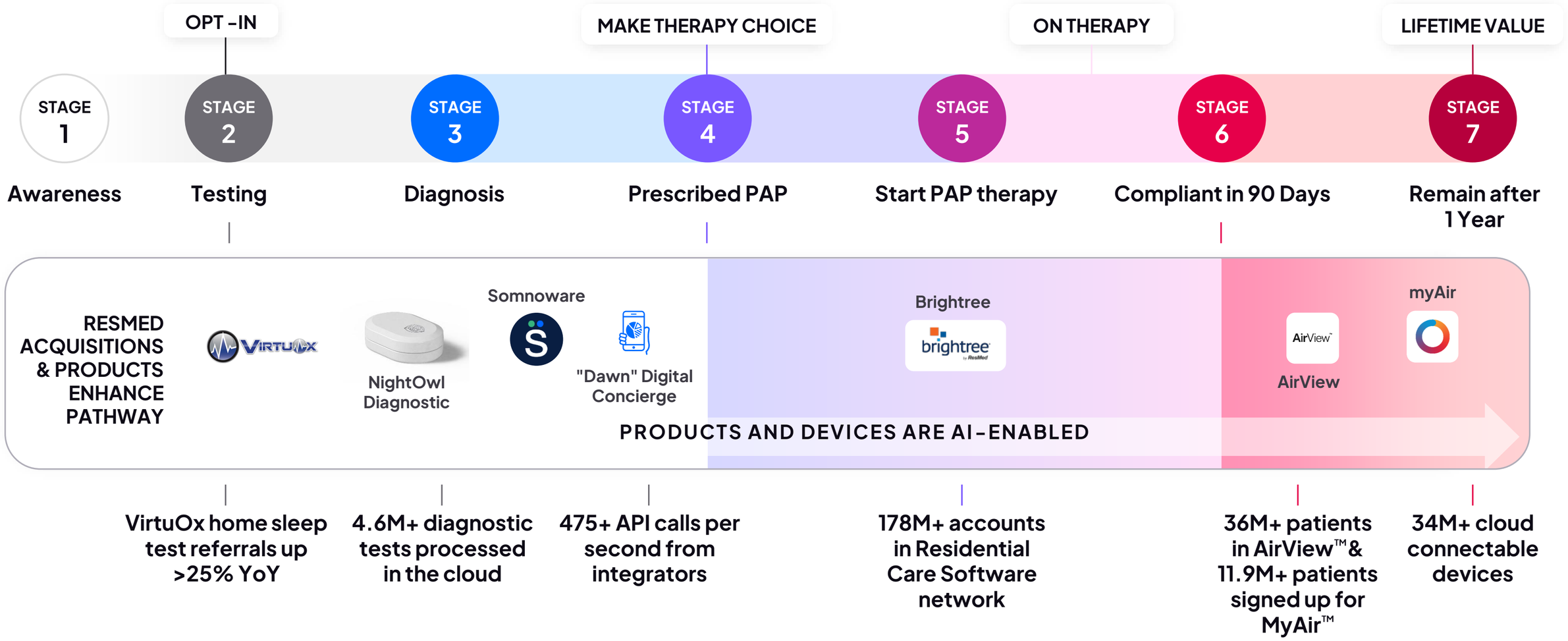
Resmed is creating a more efficient, effective pathway to care



Note: Data as of March 31, 2026.

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We have expanded our bilevel offerings with the launch of the AirCurve 11 ST & ST-A in the US

AirCurve 11 ST

Designed to support noninvasive ventilation

AirCurve 11 ST-A

Designed to support noninvasive ventilation with expanded modes for patients whose ventilatory needs may change over time

Key Features and Enhancements:

Intuitive interface designed for simplicity

Personalized therapy designed to adapt to changing patient needs with iVAPS[1] mode

Patient education and engagement supported by myAir™

Ongoing patient management supported by AirView™

[1] iVAPS therapy mode is indicated for patients weighing 66lb (30 kg) and above. AutoEPAP is available in iVAPS mode only.

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Resmed is an innovation machine across hardware, software, and digital patient interfaces

AirSense™ 11 Rollout to Global Markets

- Most recently launched in China and Colombia
- Continuing rollout in APAC, ANZ, and other parts of Latin America

Smart Comfort: FDA-Cleared AI-Enabled, Digital Medical Device

- Recommends personalized comfort settings
- For new users of myAir™ paired with AirSense™ 11
- To help people with OSA start and stay on CPAP therapy… for life!

World's First Fabric Masks

- AirTouch N30i – fabric-wrapped nasal mask designed to deliver exceptional comfort for a more natural sleep experience
  - Launched in all major markets
  - Demonstrated a **+6% increase in 90-day compliance** over AirFit™ N30i
- AirTouch F30i – fabric-based full-face mask with two variants, launched in October 2025

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We launched AirConnect Dx in the UK on May 21

Digitally enabled, fully managed diagnostic pathway for sleep apnea diagnostics

NHS data integration
– saves HCP time

Digital screening & At-home testing
- simplifies logistics

Automated study scoring
- accelerates patient access to therapy

Integrated dashboards
- providing real time caseload visibility and KPI reporting

Designed to reduce manual effort, minimize hand-offs, support consistent, scalable service delivery

Up to 97% shorter diagnostic timeline[1]

by replacing manual hand-offs with an automated, end-to-end workflow

Up to 3x increase in service capacity and throughput[1]

through reduced administrative burden and streamlined logistics

Up to 70% reduction in HCP time per patient[1]

allowing teams to manage growing demand without increasing staffing pressure

[1] Source: Darley J, Shakespeare J, Ali A, *et al*. – Real-World Implementation of a Fully Digital Diagnostic Pathway for Obstructive Sleep Apnoea in the NHS: A Multi-Site Service Evaluation. Presented at: Association for Respiratory Technology & Physiology (ARTP) Congress, 2026 – Oral and Poster presentations.

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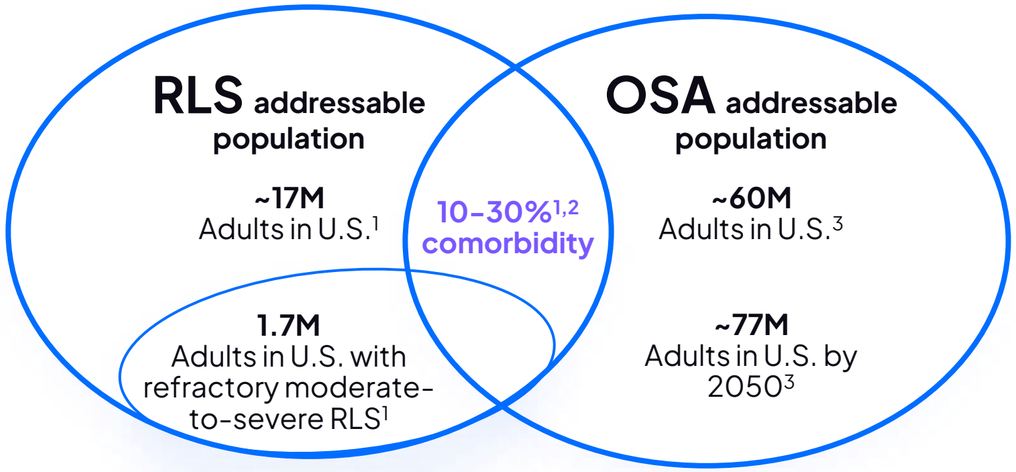
We closed our acquisition of Noctrix, an FDA De Novo classified device for Restless Leg Syndrome (RLS)

Noctrix is a scarce, fast-growing asset; Resmed is the best owner

- **Non-invasive, drug-free, reversible** therapy
- Prescribed by **sleep doctors** who know Resmed well
- Distributed through the **same channel** as PAP: DMEs



[1] J Glob Health; 2024 Jun 7;14:04113.
[2] Data comprised of RLS patients who also have OSA.
[3] The Lancet Respiratory Medicine. August 2025.

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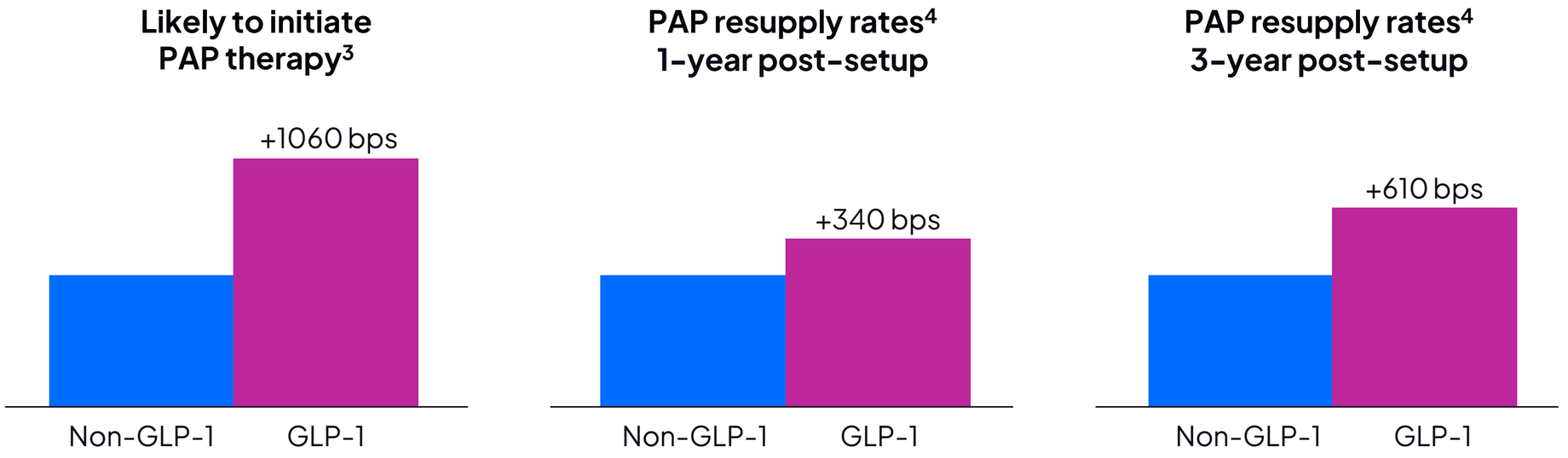
Real-world data analysis in sleep apnea population shows significant positive correlation between GLP-1s and PAP therapy

Patients with an OSA diagnosis ***and*** prescribed a GLP-1 drug are **more likely** to initiate PAP therapy and have **higher PAP resupply rates**

GLP-1 initiated[1,2] vs. non-GLP-1 initiated OSA patients[1]



Large real-world data analysis: n = 2,118,000 patients with GLP-1 initiation, sleep apnea diagnosis, and Rx for PAP therapy[5]

Source: IQVIA LRX data and Diagnostic claims, July 2021 – December 2025.
[1] Total patients with an OSA diagnosis claim from July 2021 – December 2025; 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 – December 2025 (n=2,118k 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 – December 2025 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 – December 2025 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.

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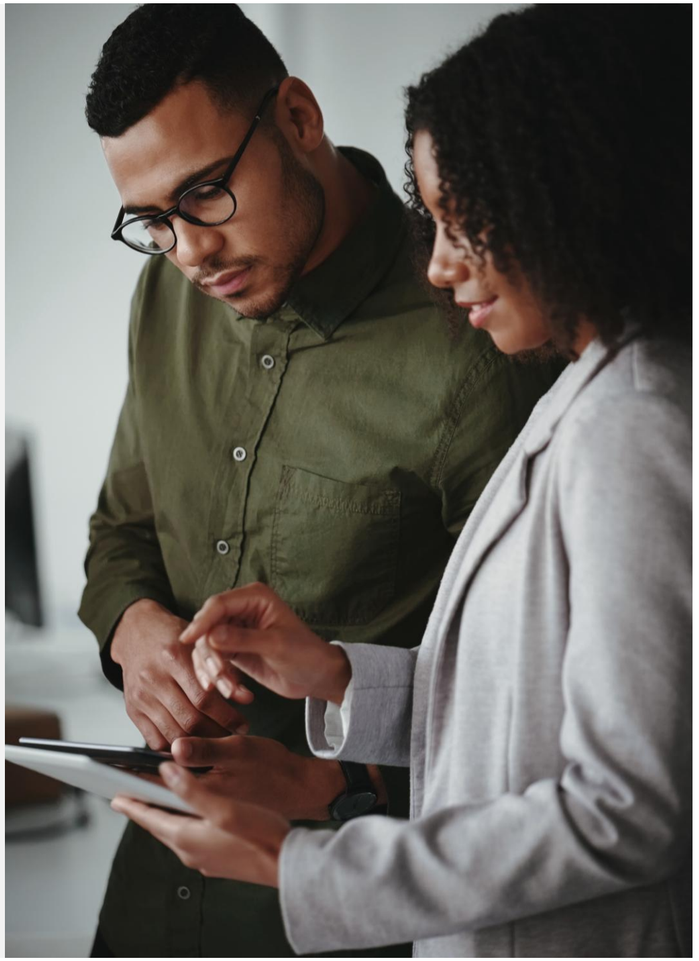
Clinicians are highly engaged with Resmed education programs focused on sleep

- ✓ More than 80,000 CME courses completed
- ✓ By >45,000 clinicians
- ✓ With ~78% Saying they intend to change their clinical practices with regards to OSA



Resmed Note: Data as of March 31, 2026.

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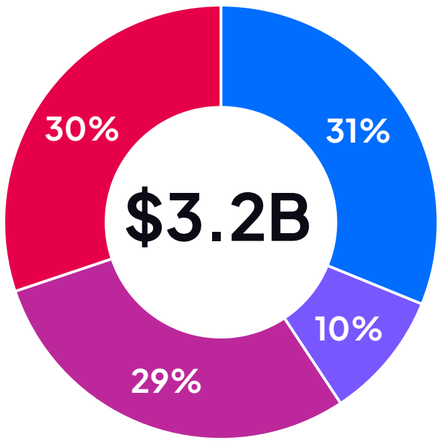
Disciplined capital allocation supports both business growth *and* return of capital to shareholders

Capital deployed over last 3 years
(through March 31, 2026)



Strategic Growth Priorities

Capital Returns to Shareholders

Reinvest for Growth	• 6-7% of revenue invested in R&D[2] • YTD FY26 capital expenditures of ~$105M
Pursue M&A	• Tuck-in size acquisitions - up to ~$500M purchase price • Complemented by portfolio of minority interest investments, partnerships, alliances
Support Dividends	• Progressive dividend policy • Increased 13% to $2.40/share annually for FY26
Share Repurchases	• $500M repurchased YTD FY26 • ≥$200M planned for Q4 FY26

[1] Resmed resumed its buyback program during the quarter ended 12/31/23; program had been paused since the quarter ended 12/31/2019.
[2] >10,800 pending and registered patents and designs.

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Resmed's global outlook is underpinned by a strong foundation and execution of our 2030 Strategy

Global 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

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Resmed | The global leader in connected and digital health

- ✓ **Target markets** are very large and significantly underpenetrated, providing an ongoing opportunity for **strong revenue growth**, **operating leverage**, and **free cash flow**
- ✓ **Key mega trends** in big tech and pharma are driving patients to our sleep ecosystem
- ✓ **Resmed** is well-positioned with ***differentiated products***, a ***robust innovation pipeline***, and ***supply chain flexibility***

Resmed is a compelling investment opportunity ***today***

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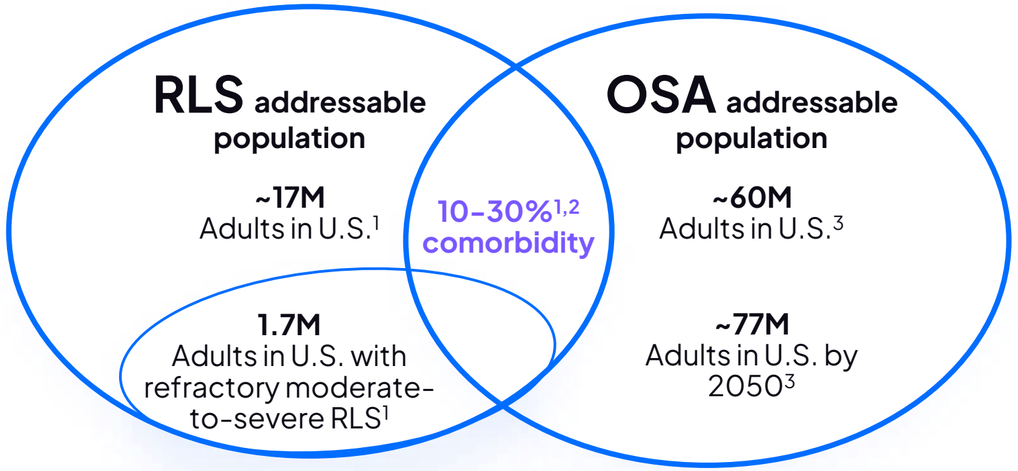
APPENDIX

Closed acquisition of Noctrix, an FDA De Novo classified device for refractory moderate-to-severe Restless Leg Syndrome (RLS)

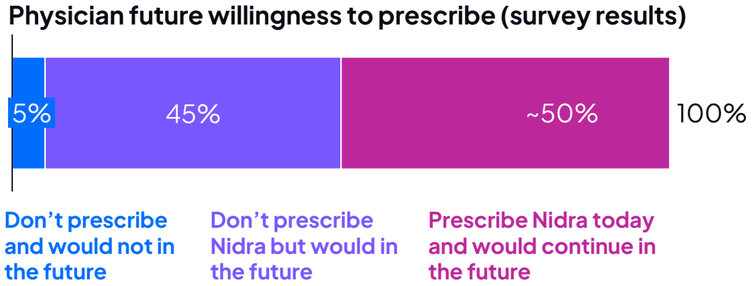
RLS Attractiveness

- RLS **affects ~7% of adults globally**[1] overlapping with OSA
- Noctrix treats refractory moderate-to-severe RLS
- **#3 sleep disorder** after OSA and insomnia



Nidra Therapy Traction

- Nidra **highly resonating** with patients and prescribers[4]



Deal Terms and Timeline

- **Close Date: June 1, 2026**
- **Purchase Price: $340M**
- **Current Annual Run Rate Revenue: ~$24M**
- **To be reported in Americas Devices**
- **Q4 FY26 Non-GAAP EPS Impact: ~$0.02 reduction**[5]

Strategic Rationale & Next Steps

- Resmed has been an **investor since 2024**
- RLS is the next step towards our focus on sleep health in adjacent TAM areas with **unmet needs**
- We continue to prioritize sleep health and **developing the linkage** between **sleep apnea** and **broader sleep health**

[1] J Glob Health; 2024 Jun 7;14:04113.
[2] Data comprised of RLS patients who also have OSA.
[3] The Lancet Respiratory Medicine. August 2025.
[4] N=77. Survey composed of U.S. physicians.
[5] One month of impact (June).

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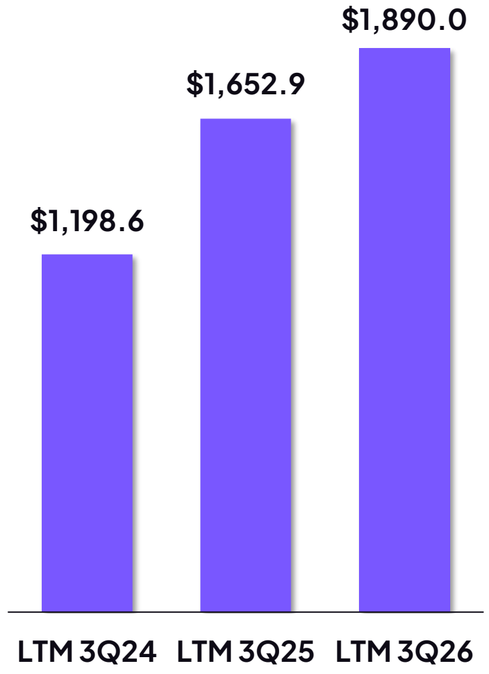
Strong free cash flow and balance sheet

As of March 31, 2026:

Total debt outstanding	**~$664M**
Less: Cash & cash equiv.	**~$1,661M**
Net Cash	**~$996M**
Unused borrowing capacity	**$1,500M**

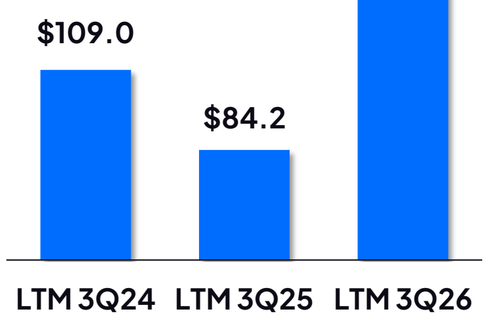
Operating Cash Flow

($ in millions)



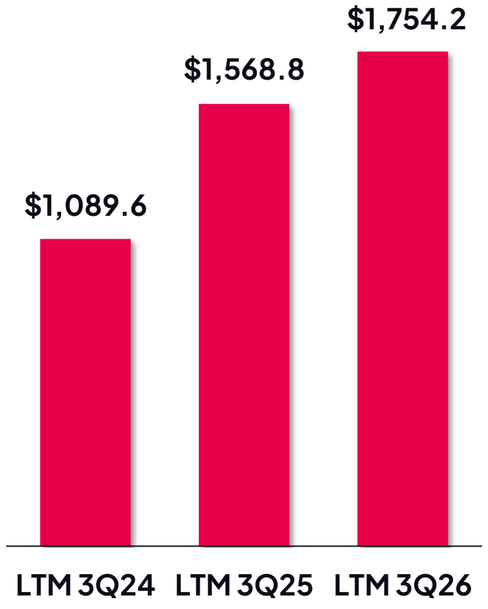
Capital Expenditures

($ in millions)



Free Cash Flow

($ in millions)



Provides financial flexibility to both invest in the business and return capital to shareholders

Note: Data as of March 31, 2026. Resmed's fiscal year end is June 30th.

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