A HUMAN RESPONSE

THERE, TOGETHER
WHEN IT COUNTS

Full Year Results Presentation FY2021

For twelve months ended 31 March 2021

Fisher & Paykel HEALTHCARE

Important notice

Disclaimer

The information in this presentation is for general purposes only and should be read in conjunction with Fisher & Paykel Healthcare Corporation Limited's (FPH) Annual Report 2021 and accompanying market releases. Nothing in this presentation should be construed as an invitation for subscription, purchase or recommendation of securities in FPH.

This presentation includes forward-looking statements about the financial condition, operations and performance of FPH and its subsidiaries. These statements are based on current expectations and assumptions regarding FPH's business and performance, the economy and other circumstances. As with any projection or forecast, the forward-looking statements in this presentation are inherently uncertain and susceptible to changes in circumstances. FPH's actual results may differ materially from those expressed or implied by those forward-looking statements.

Constant currency information included within this presentation is non-GAAP financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and track the company's comparative financial performance without the impacts of spot foreign currency fluctuations and hedging results and has been prepared on a consistent basis each year. A reconciliation between reported results and constant currency results is available on page 103 of the company's Annual Report 2021. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

Impact of COVID-19

An extraordinary year

- Our customers, healthcare professionals around the world, have responded with incredible care and courage
- Our people and suppliers have shown amazing dedication to delivering for our customers
- Ensuring the safety of our people and protecting our ability to manufacture, supply and train end users on essential respiratory support, have been key priorities
- Our total number of people increased by ~1,800 over the year
- Provided profit sharing bonus of $29m to recognise the efforts of our people

Hospital product group

- FY21 hardware growth of 337% CC*
- During FY21 we increased output for some of our hospital hardware products by approximately six times and doubled output for some of our hospital consumable products
- Brought forward capex spend for new product tooling and manufacturing capacity, including commencing working on the third manufacturing facility in Mexico

* CC = constant currency

Full year business highlights

IMPACTED the lives of approximately 20 million patients around the world, including millions treated for COVID-19.

COMMITTED $20 million to establish the Fisher & Paykel Healthcare Foundation.

LAUNCHED myAirvo 2 in China, along with Optiflow+ interfaces and AirSpiral tubes for home use.

PLACED our own sales representatives in a further five countries.

RELEASED F&P 950 in Canada and South Africa.

INCREASED manufacturing output by approximately six times for some of our key Hospital products.

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Key full year financial results

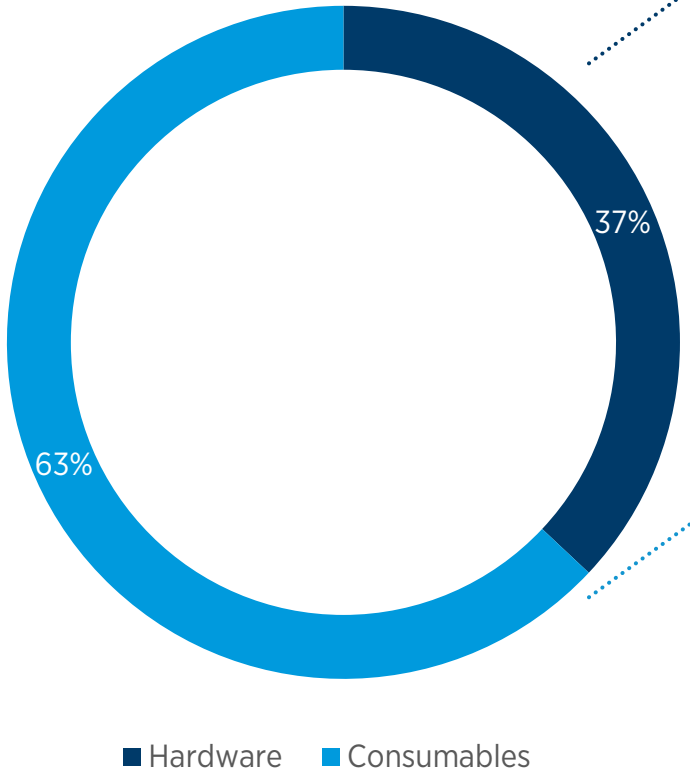
FY21 (12 months to 31 March 2021)

	% of Revenue	NZ$M	△PCP^	△CC*
Operating revenue	**100%**	**1,971.2**	**56%**	**61%**
Hospital operating revenue	76%	1,498.1	87%	94%
Homecare operating revenue	24%	465.6	2%	4%
Gross margin / Gross profit	63%	1,245.6	-295bps	-165bps
SG&A	20%	(396.6)	17%	20%
R&D	7%	(136.7)	15%	15%
Total operating expenses	27%	(533.3)	17%	19%
Operating profit	**36%**	**712.3**	**88%**	**104%**
Profit after tax	**27%**	**524.2**	**82%**	**94%**

^ PCP = prior comparable period * CC = constant currency

Hospital product group

FY21 HOSPITAL REVENUE COMPOSITION



FY20 Hospital revenue composition*
Hardware: 16% Consumables: 84%

HARDWARE

F&P 950 System

F&P 850 System

F&P AIRVO 2

F&P HumiGard

CONSUMABLES

Invasive ventilation

Non-invasive ventilation

Optiflow™ nasal high flow

Surgical

*~$21m has been re-classified from Hospital consumables to Hospital hardware in FY20 to better reflect their nature and usage

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Hospital product group

H2 FY21

77% OF OPERATING REVENUE

HOSPITAL OPERATING REVENUE
(H2 FY21 $817.1M)

NZ$	↑ 83%
CONSTANT CURRENCY	↑ 94%

NEW APPLICATIONS* CONSUMABLES REVENUE

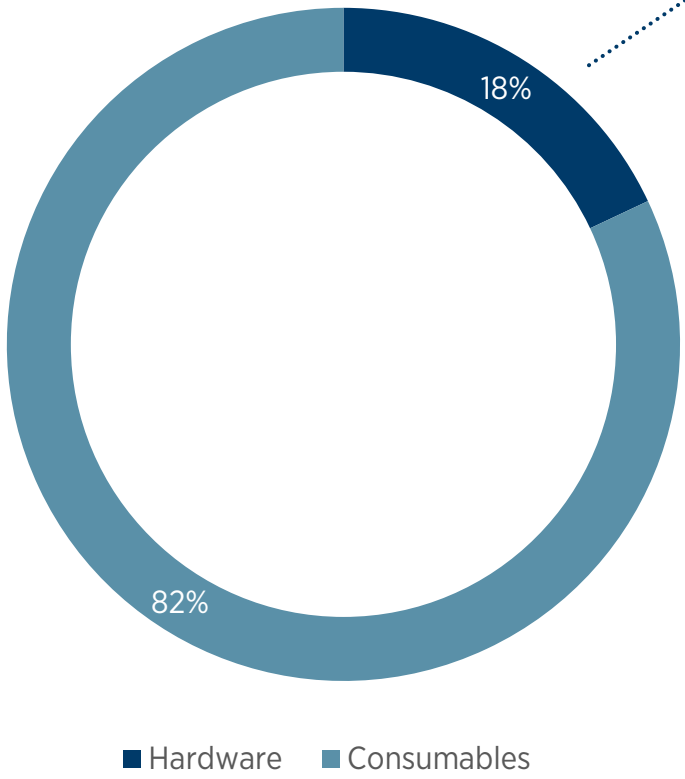
NZ$	↑ 45%
CONSTANT CURRENCY	↑ 53%

- H2 FY21 Hospital hardware growth of 308% in constant currency, with strong demand for our range of humidifiers and Airvos
- Strong customer demand for our Optiflow and Airvo systems, driven by clinical trial results and COVID-19
- New applications consumables* made up 68% of H2 FY21 Hospital consumables revenue, 66% in H2 FY20

*New applications = Noninvasive ventilation (NIV), nasal high flow therapy, surgical

Homecare product group

FY21 HOMECARE REVENUE COMPOSITION



FY20 Homecare revenue composition
Hardware: 16% Consumables: 84%

HARDWARE

F&P SleepStyle

F&P myAIRVO 2

F&P 810 System

CONSUMABLES

CPAP Therapy/OSA

F&P Vitera

F&P Evora

Home Respiratory Support

F&P Brevida

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Homecare product group

H2 FY21

23% OF OPERATING REVENUE

HOMECARE OPERATING REVENUE
(H2 FY21 $239.4M)

NZ$	↓ -1%
CONSTANT CURRENCY	↑ 3%

MASKS REVENUE

NZ$	↓ -5%
CONSTANT CURRENCY	0%

- Home Respiratory Support business grew strongly, driven by strong myAirvo sales
- OSA mask revenue impacted by reduced new patient diagnosis due to COVID-19
- Introduced F&P Evora compact nasal mask in Brazil and Spain

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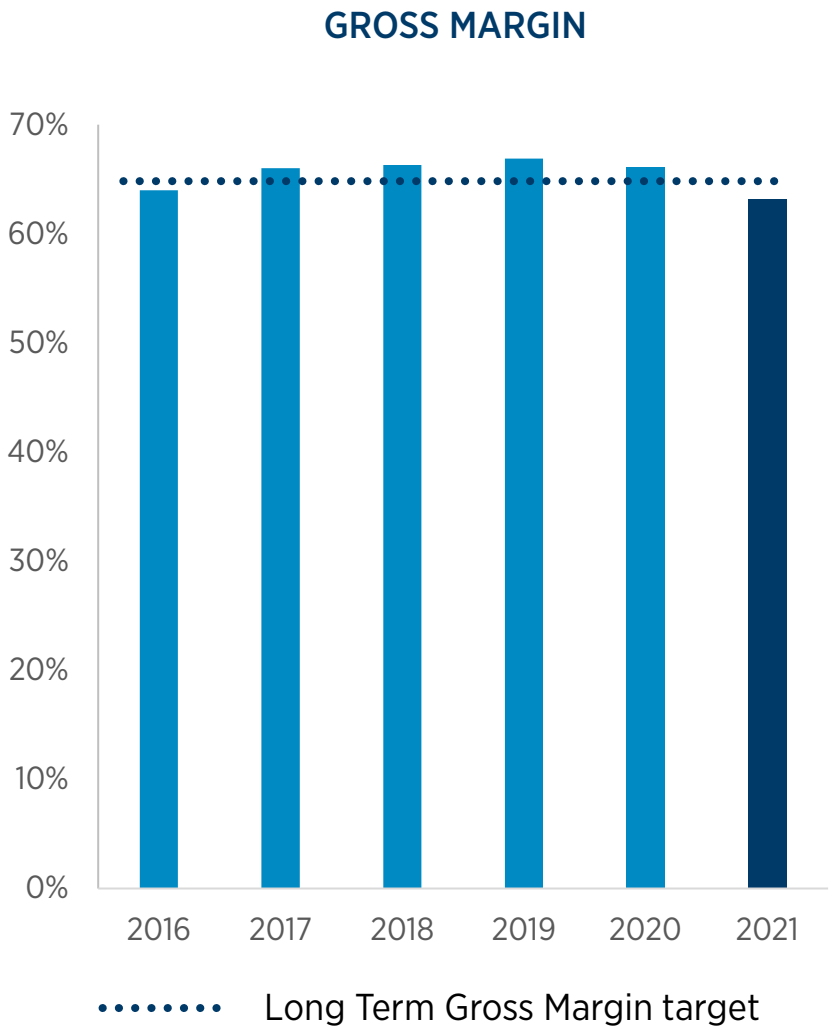
Gross Margin



- Gross margin for the year:
  - decreased by 295 bps to 63.2%
  - decreased by 165 bps in constant currency
  - Increased freight and COVID-19 related costs were partially offset by overhead leverage
- Increased freight costs adversely impacted constant currency gross margin by ~230bps compared to last year

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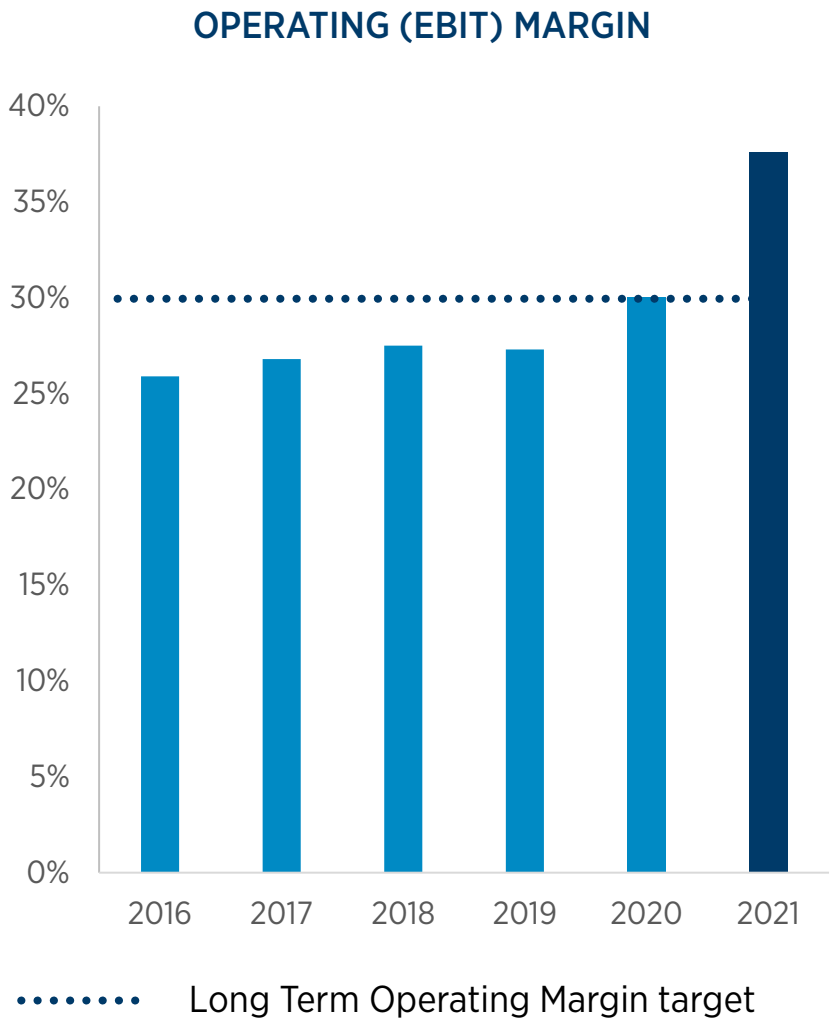
Operating Margin



Operating expenses

- $533.3M, +17% (+19% CC)
- Operating margin increased by 612 bps (+782 bps CC) to 36.1% due to operating expense growth of 17%, significantly lower than sales growth of 56%

Research & Development expenses

- $136.7M, +15% (+15% CC)
- Reflecting underlying growth and timing of R&D projects

Selling, General & Administrative expenses

- $396.6M, +17% (+20% CC)
- Includes $20 million donation to the Fisher & Paykel Healthcare Foundation

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Interest and Tax

Financing expense	FY20 NZ$M	FY21 NZ$M	Change NZ$M
Interest income	2.2	1.5	(0.7)
Lease interest expense	(1.8)	(1.6)	0.2
Interest expense	(2.1)	(3.4)	(1.3)
FX gain (loss) on interest bearing liabilities	(7.1)	9.4	16.5
Net financing expense	**(8.8)**	**5.9**	**14.7**

Tax and R&D grant changes	FY20 NZ$M	FY21 NZ$M	Change NZ$M
Reintroduction of building tax depreciation (Tax expense)	5.3	-	(5.3)
R&D tax credit* (Tax expense)	13.4	13.2	(0.2)

* R&D tax credit of 15% on eligible spend

Cash Flow and Balance Sheet

	FY20 NZ$M	FY21 NZ$M
Operating cash flow	321.4	625.3
Capital expenditure (including purchases of intangible assets)	170.7	184.7
Lease liability payments	9.7	10.2
Free cash flow	141.0	430.4

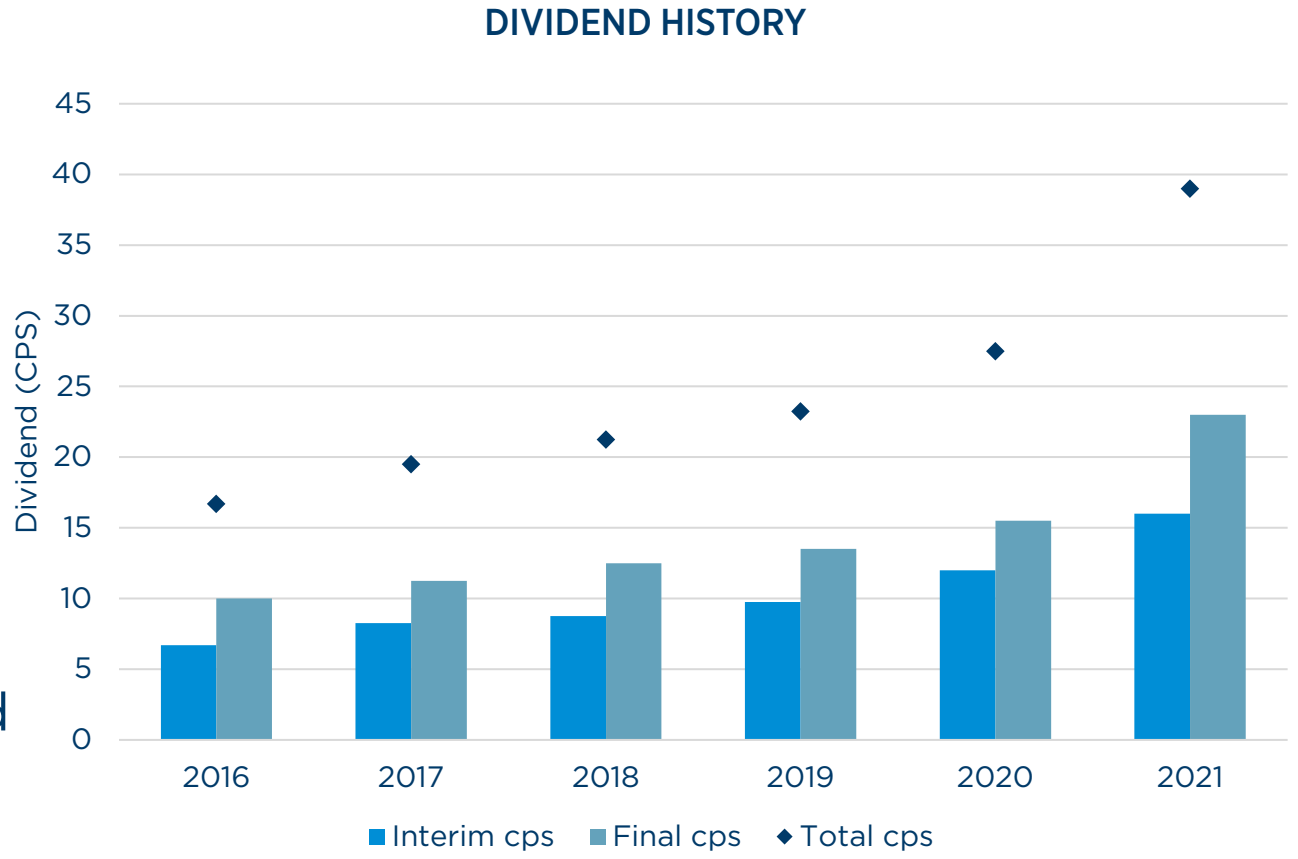
	FY20 NZ$M	FY21 NZ$M
Net cash /(debt) (including short-term investments)	42.2	302.9
Total assets	1,435.0	2,075.0
Total equity	973.8	1,520.9

Pre-tax return on average total assets	28.1%	40.9%
Pre-tax return on average equity	39.3%	57.6%
Gearing (net debt/net debt + equity)*	-4.3%	-27.2%

* Calculated using net interest bearing debt (debt less cash and cash equivalents) to net interest-bearing debt and equity (less hedge reserve).

Dividend

- Increased final dividend by 42%
  - 22.0 cps + 8.5556 cps imputation credit for NZ residents (gross dividend of NZ 30.5556 cps)
  - Fully imputed
  - 3.8824 cps non-resident supplementary dividend
- Total dividend for the year increased by 38% to 38.0 cps



* Calculated using net interest bearing debt (debt less cash and cash equivalents) to net interest-bearing debt and equity (less hedge reserve).

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Foreign exchange effects

- 52% of operating revenue in USD (FY20: 49%) and 19% in € (FY20: 19%).

	Year to 31 March				
Hedging position for our main exposures	**FY22**	**FY23**	**FY24**	**FY25**	**FY26-27**
USD % cover of expected exposure	85%	55%	30%	30%	-
USD average rate of cover	0.664	0.655	0.631	0.624	-
EUR % cover of expected exposure	85%	50%	35%	30%	5%
EUR average rate of cover	0.551	0.523	0.513	0.502	0.470

Hedging cover percentages have been rounded to the nearest 5%

Reconciliation of Constant Currency to Actual Income Statements	**FY20 NZ$M**	**FY21 NZ$M**
Profit after tax (constant currency)	**293.0**	**568.2**
Spot exchange rate effect	(3.2)	(49.8)
Foreign exchange hedging result	(5.6)	15.2
Balance sheet revaluation	3.1	(9.4)
Profit after tax (as reported)	**287.3**	**524.2**

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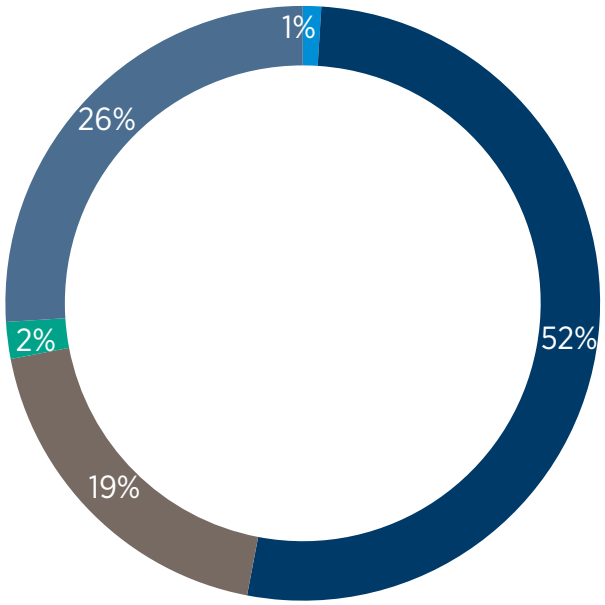
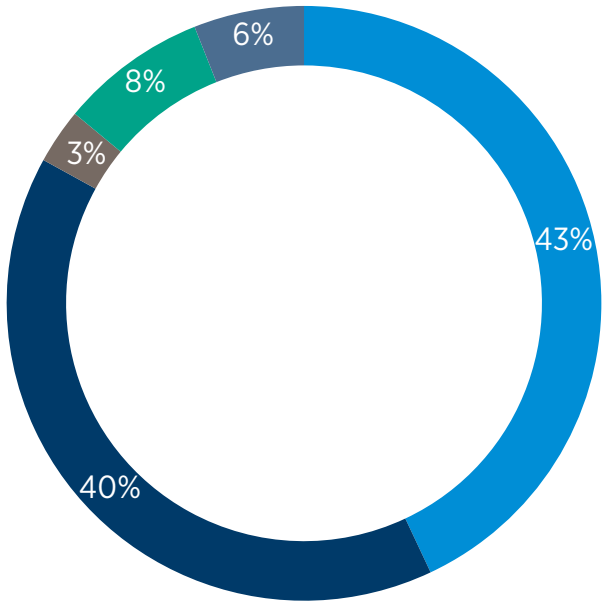
Revenue and expenses by currency

FY21 (for the 12 months ended 31 March 2021)

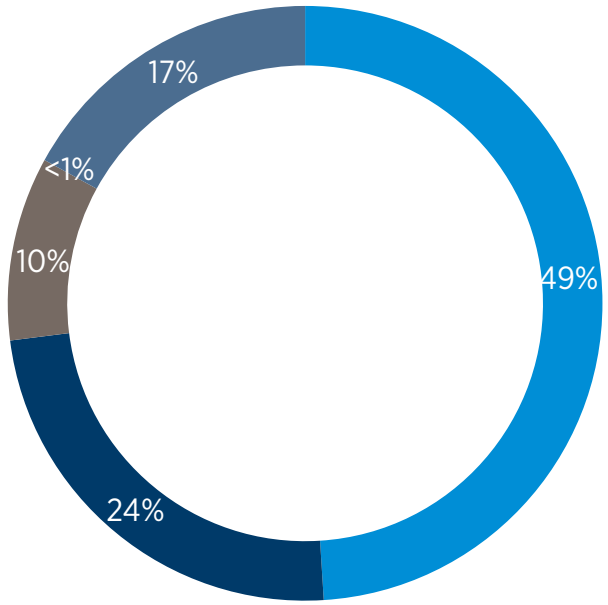
REVENUE BY CURRENCY



COST OF SALES BY CURRENCY



OPERATING EXPENSES BY CURRENCY



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FY2022 Observations

No guidance provided for the 2022 financial year

- With the ongoing uncertainties of vaccinations, lockdowns, COVID-19 variants, localised waves and return to stable hospitalisation rates around the world, the company is not providing guidance for the 2022 financial year.
- The company expects Hospital and Homecare revenue for FY22 to be impacted by the number of COVID-19 related hospitalisations around the world.
- There is a wide range of scenarios for both the timing of a 'return to normal' and to what extent a return to normal includes COVID-19 endemic hospitalisations. It is unclear at this stage when and if other respiratory hospitalisations and surgical procedures will return to pre-COVID levels, or whether countries will increase their investment in healthcare infrastructure.
- Given the wide range of scenarios and uncertainties, the company has provided a full list of observations for the FY22 year and for the longer-term in its 27 May 2021 news release.
- None of the observations listed is a prediction, forecast or guide for FY22.

Key Financials

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Key full year financial results

FY21 (for the 12 months ended 31 March 2021)

	NZ$M	△PCP^	△CC*
Operating revenue	**1,971.2**	**56%**	**61%**
Hospital operating revenue	1,498.1	87%	94%
Homecare operating revenue	465.6	2%	4%
Hospital new applications consumables revenue		43%	49%
OSA masks revenue		-1%	1%
Gross margin (basis points decrease)		-295bps	-165bps
Net profit before tax	718.2	94%	104%
Net profit after tax	524.2	82%	94%

^ PCP = prior comparable period * CC = constant currency

Key second half financial results

H2 FY21 (for the 6 months ended 31 March 2021)

	NZ$M	△PCP^	△CC*
Operating revenue	1,061.0	53%	62%
Hospital operating revenue	817.1	83%	94%
Homecare operating revenue	239.4	-1%	3%
Hospital new applications consumables revenue		45%	53%
OSA masks revenue		-5%	0%
Gross margin (basis points increase/decrease)		-93bps	+46bps
Net profit before tax	405.2	92%	111%
Net profit after tax	298.7	80%	99%

^ PCP = prior comparable period * CC = constant currency

Overview

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Fisher & Paykel Healthcare at a glance

Global leader in respiratory humidification devices

- Medical device manufacturer with leading positions in respiratory care and obstructive sleep apnea
- >50 years' experience in changing clinical practice to solutions that provide better clinical outcomes and improve effectiveness of care
- Estimated NZ$20+ billion and growing market opportunity driven by demographics
- Significant organic long-term growth opportunities in respiratory care, OSA, COPD and surgery
- Large proportion (67%) of revenue from recurring items, consumables and accessories
- High level of innovation and investment in R&D with strong product pipeline
- High barriers to entry

Global presence

Our people are located in

45 countries

3,916	2,191	350	424
in New Zealand	in North America, including Mexico	in Europe	in the rest of the world

Strong financial performance

- Continued target, and history of, doubling our revenue (in constant currency terms) every 5 to 6 years
- Targeting gross margin of 65% and operating margin of 30%
- Growth company with a strong history of increasing dividend payments

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~NZ$20+ billion and growing market opportunity

Total addressable market estimates

HOSPITAL

~90+ million patients

Invasive Ventilation

Non-invasive Ventilation

Hospital Respiratory Support

Surgical Humidification

HOMECARE

~100+ million patients

Home Respiratory Support

Obstructive Sleep Apnea

NEW APPLICATIONS

Applications outside of invasive ventilation

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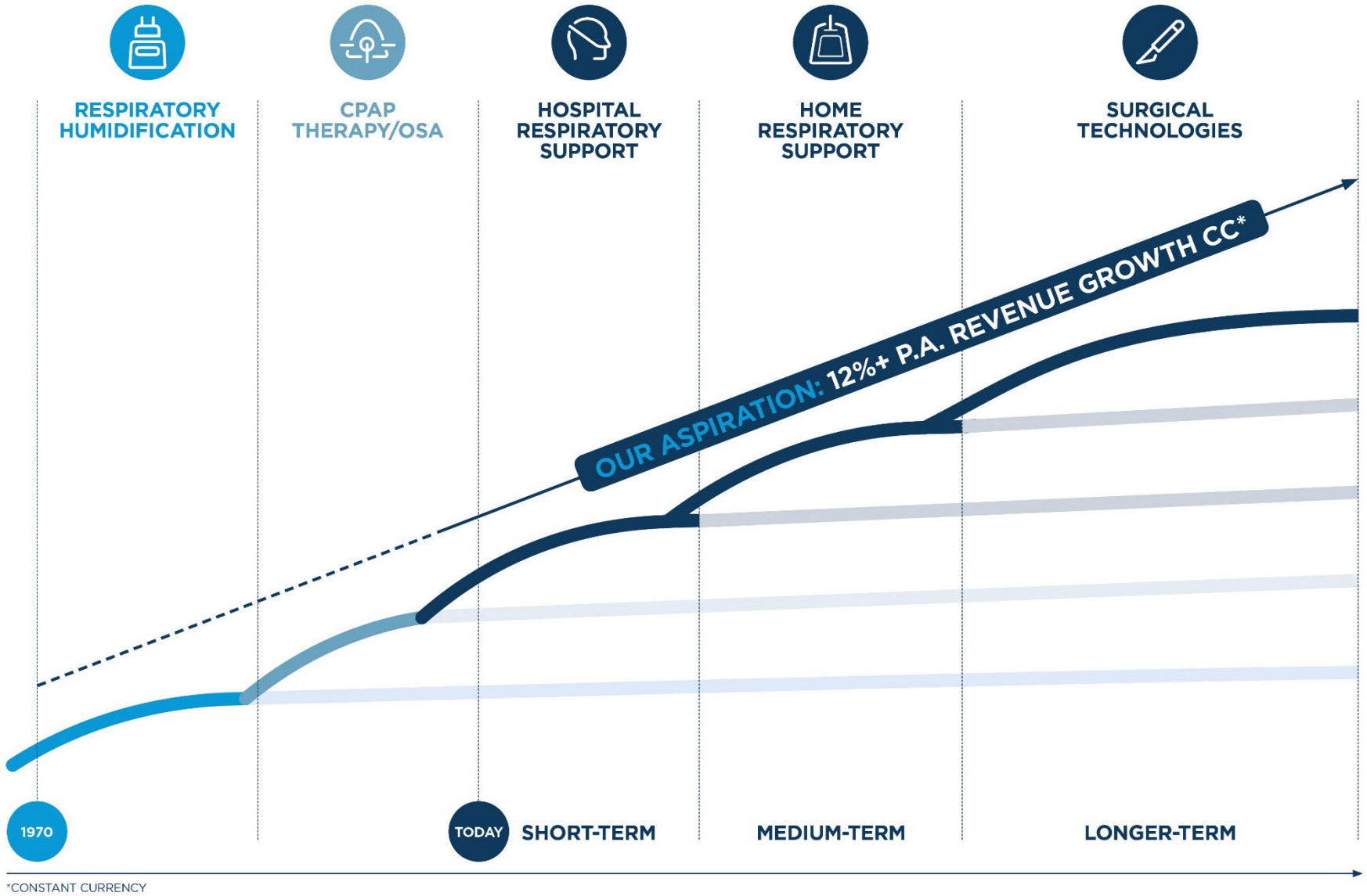
Our aspiration



OUR ASPIRATION:
Sustainably DOUBLING our constant currency revenue every 5-6 years.

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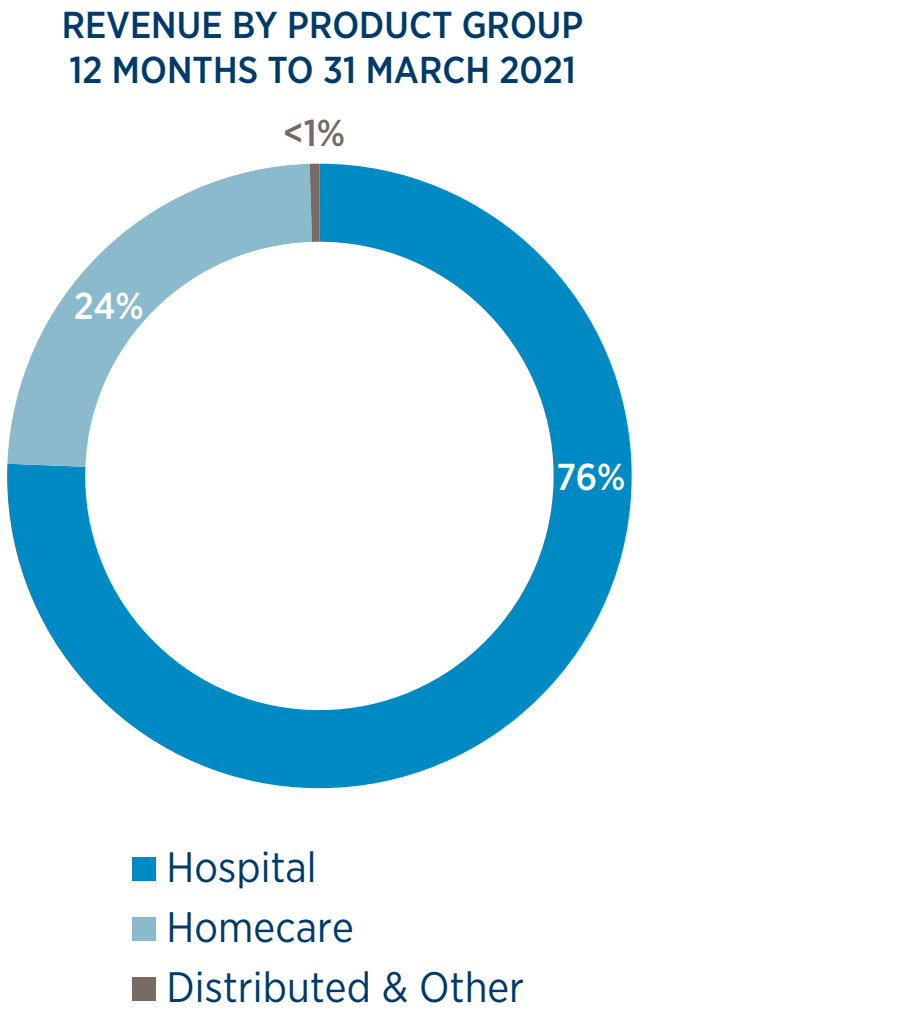
Markets and products

- Hospital
  - Heated humidification
  - Respiratory care
  - Neonatal care
  - Surgery
- Homecare
  - Masks
  - Flow generators
  - Data management tools
  - Respiratory care in the home

Recurring items, consumables and accessories approximately 67% of operating revenue (FY20: 84%)



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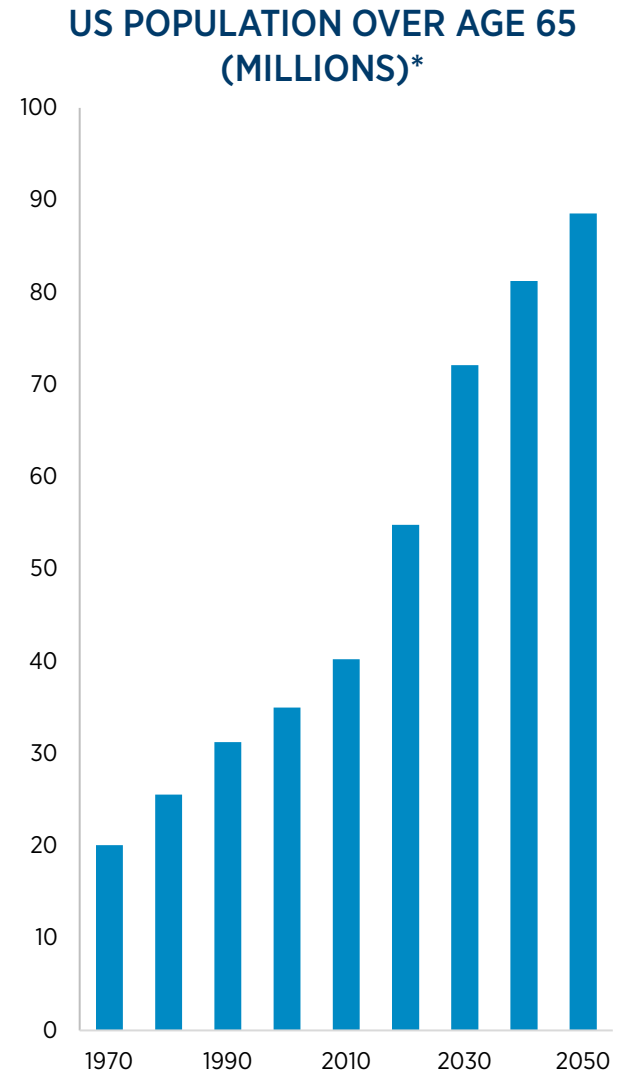
Impact of changing demographics

- Population age and weight both increasing
  - US population 65 years+ to grow ~80% over next 20 years[1]
  - US males 60 - 74 years, average weight increased 0.4 kg/year since 1960[2]
- 60% of US healthcare cost is after age 65 years[3]
- Developing markets increasing healthcare spending
  - Total health spending is increasing more rapidly in low and middle income countries (close to 6% on average) than in high income countries (4%)[4]



* Source: United States Census Bureau National Population Projections

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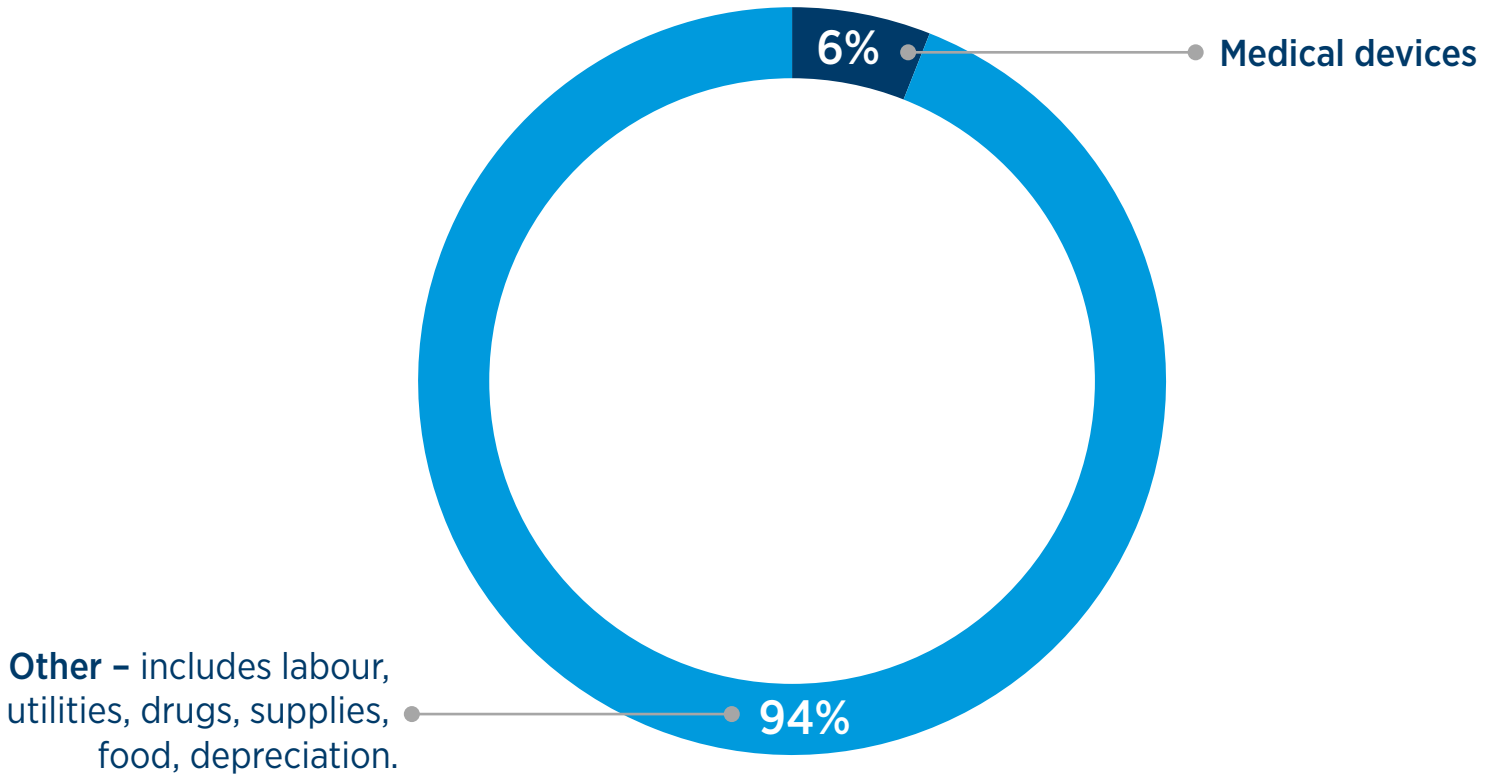
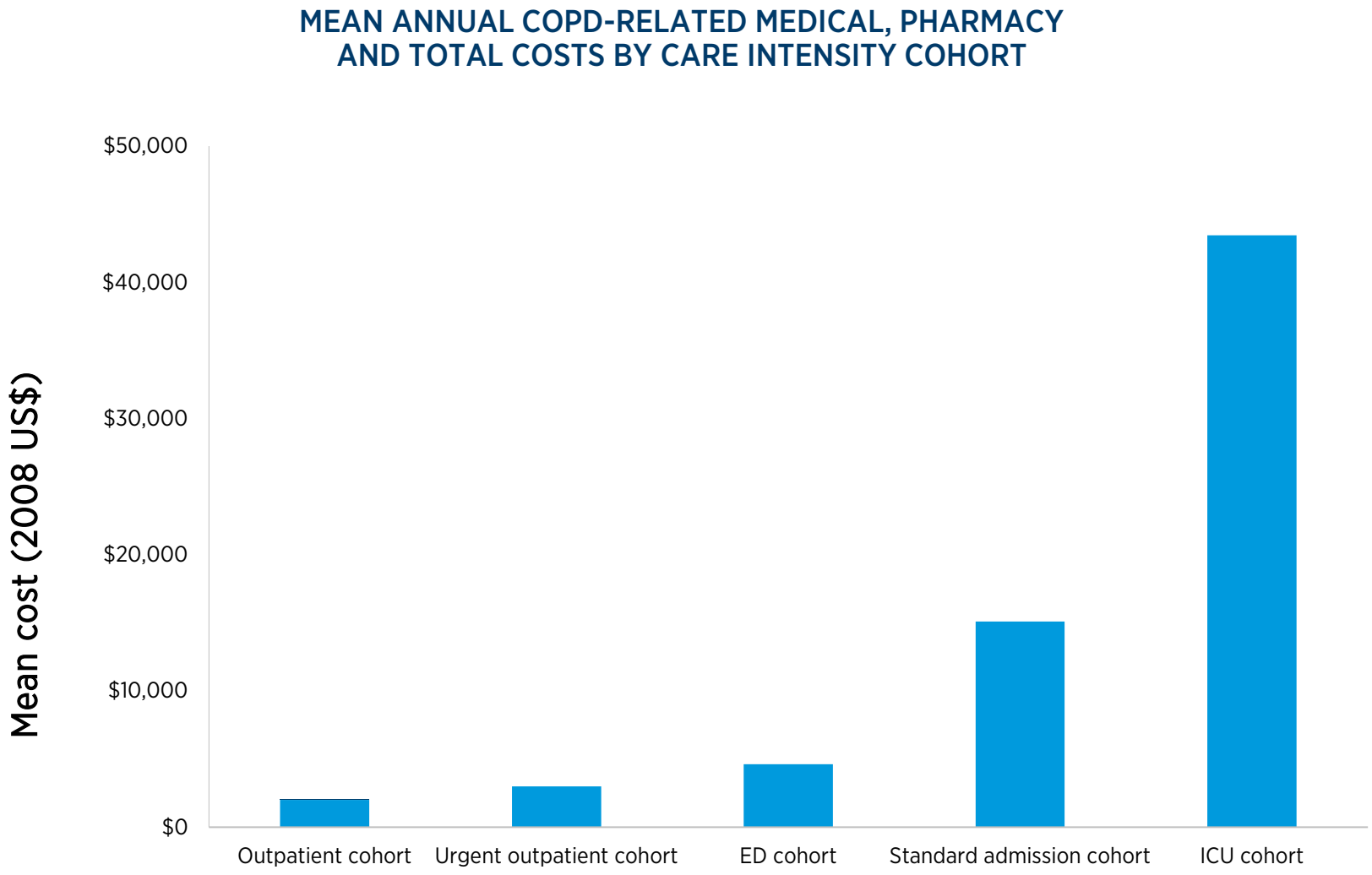
Hospital cost breakdown



Source: Estimates of Medical Device Spending in the United States, Donahoe, G and King, G, June 2014

Lower care intensity = lower cost



Source: Anand A Dalal, Laura Christensen, Fang Liu, and Aylin A Riedel. Direct costs of chronic obstructive pulmonary disease among managed care patients. *Int J Chron Obstruct Pulmon Dis*. 2010; 5: 241-249.

Hospital

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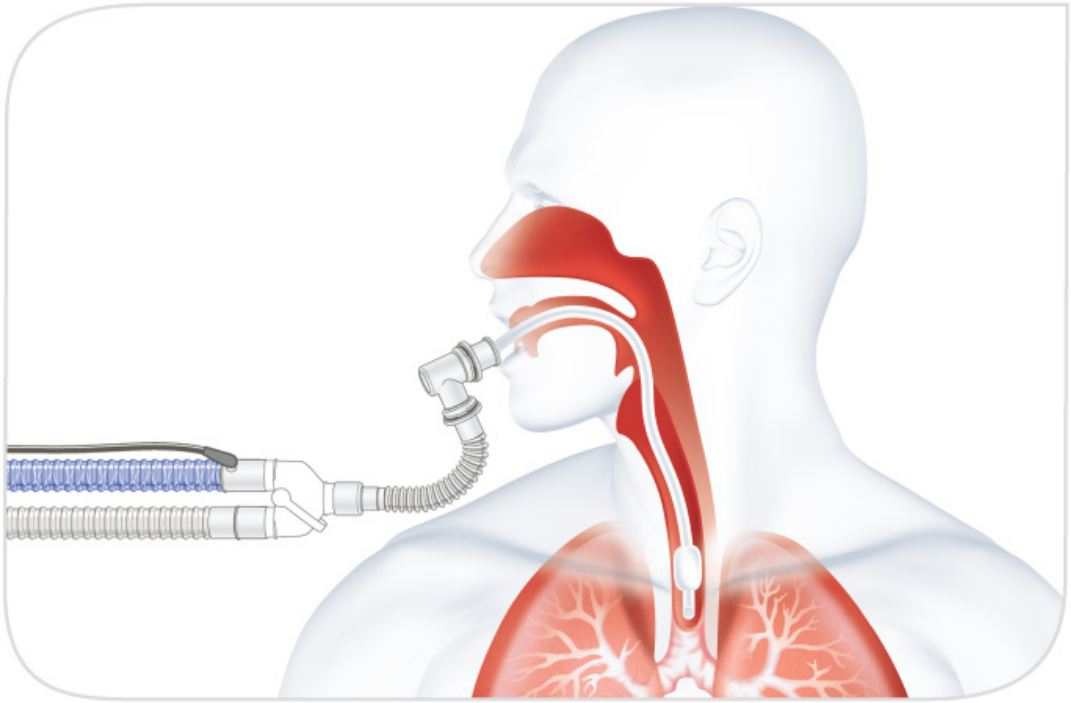
Respiratory humidification

- Normal airway humidification is bypassed or compromised during ventilation or oxygen therapy
- Mucociliary transport system operates less effectively
- Need to deliver gas at physiologically normal levels
  - 37°C body core temperature
  - 44mg/L 100% saturated



Optiflow - displacing conventional oxygen therapy

CONVENTIONAL OXYGEN THERAPY

NON-INVASIVE VENTILATION

~7million

Estimated patients were treated with our Optiflow nasal high flow therapy over the past year

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Patient groups who may benefit from Optiflow

ADULTS:

- Acute respiratory failure
- Asthma
- Atelectasis
- Bronchiectasis
- Bronchitis
- Burns
- COPD
- Chest trauma
- Emphysema
- Palliative Care
- Pneumonia
- Pulmonary embolism
- Respiratory compromise
- Viral pneumonia
- Carbon monoxide poisoning

PAEDIATRICS/NEONATES:

- Infant respiratory distress
- Bronchiolitis

These patients are located throughout the hospital - in the ICU, NICU, PICU, SICU, HDU, Ward and ED.

Clinical outcomes of Optiflow nasal high flow therapy

Optiflow NHF therapy is associated with:

ADULTS:

- REDUCED intubation[6]
- REDUCED re-intubation[7, 8, 9]
- REDUCED bilevel ventilation[8]
- REDUCED nursing workload[8]
- INCREASED ventilator free days[6]
- IMPROVED comfort & patient tolerance[7]
- IMPROVED compliance[7]
- REDUCED COPD exacerbations[10]

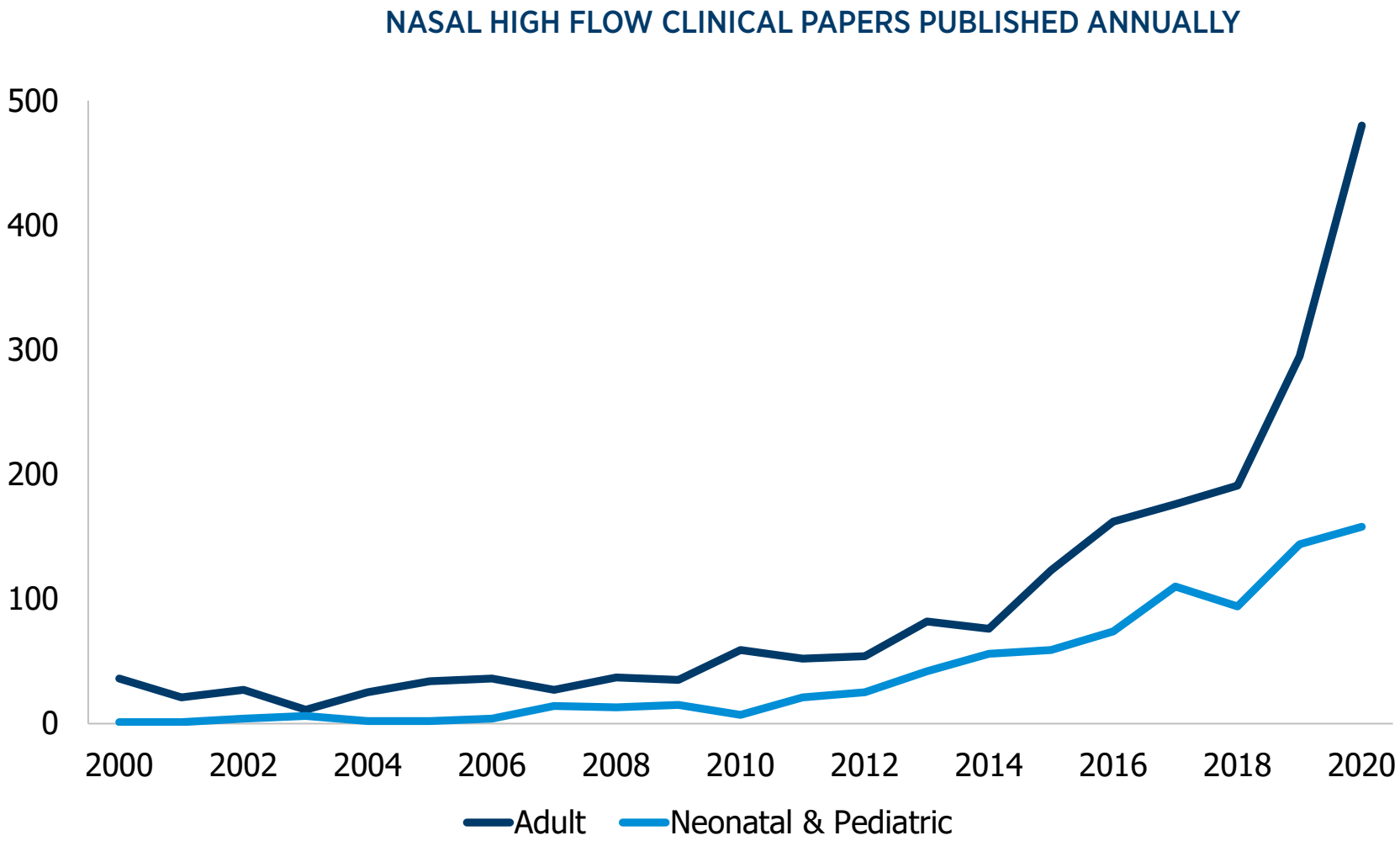
PAEDIATRICS:

- REDUCED intubation[11]
- REDUCED length of stay[12]
- REDUCED respiratory distress[13]

NEONATES:

- NON-INFERIORITY with nasal CPAP[14]
- REDUCED nasal trauma[15, 16]
- REDUCED respiratory distress[17]

Optiflow NHF - a growing body of clinical evidence



- The publication of 638 clinical papers on NHF continues to signify a high level of clinical interest in the therapy

Source: PubMed

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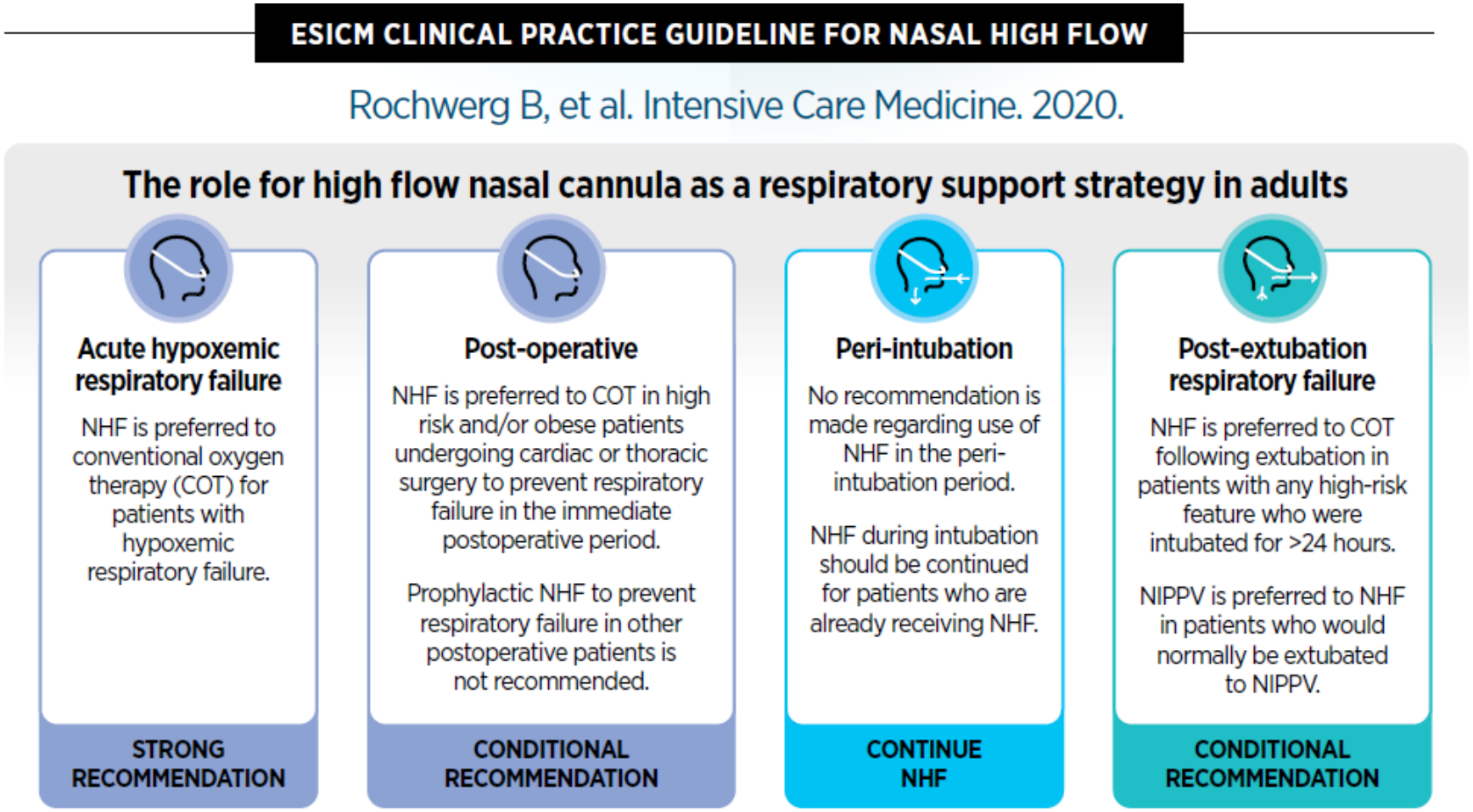
International Clinical Practice Guideline

- The first clinical practice guideline in nasal high flow was published in November 2020, which makes the following four recommendations for its use:



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International Clinical Practice Guideline

- Nearly all of the publications referred to in the clinical practice guideline utilised Optiflow nasal high flow products.

	Publication	AHRF	Post OP.	Peri Int.	Post Ex.	Optiflow *	Flow rate >45 l/min
Rochwerg [21] 2019	ICM	✓				100%	78%
Chaudhuri [22] 2020	CHEST		✓			91%	86%
Chaudhuri [23] 2020	CCM			✓		100%	100%
Granton [24] 2020	CCM				✓	100%	82%
Rochwerg [25] 2020	ICM	✓	✓	✓	✓	97%	85%

Authors from: Canada, Israel, Spain, Italy, France, Thailand, Australia, Tunisia, Brazil, Hong Kong, India and USA

* Represents percentage of studies included in meta-analyses that utilised F&P Optiflow nasal high flow products

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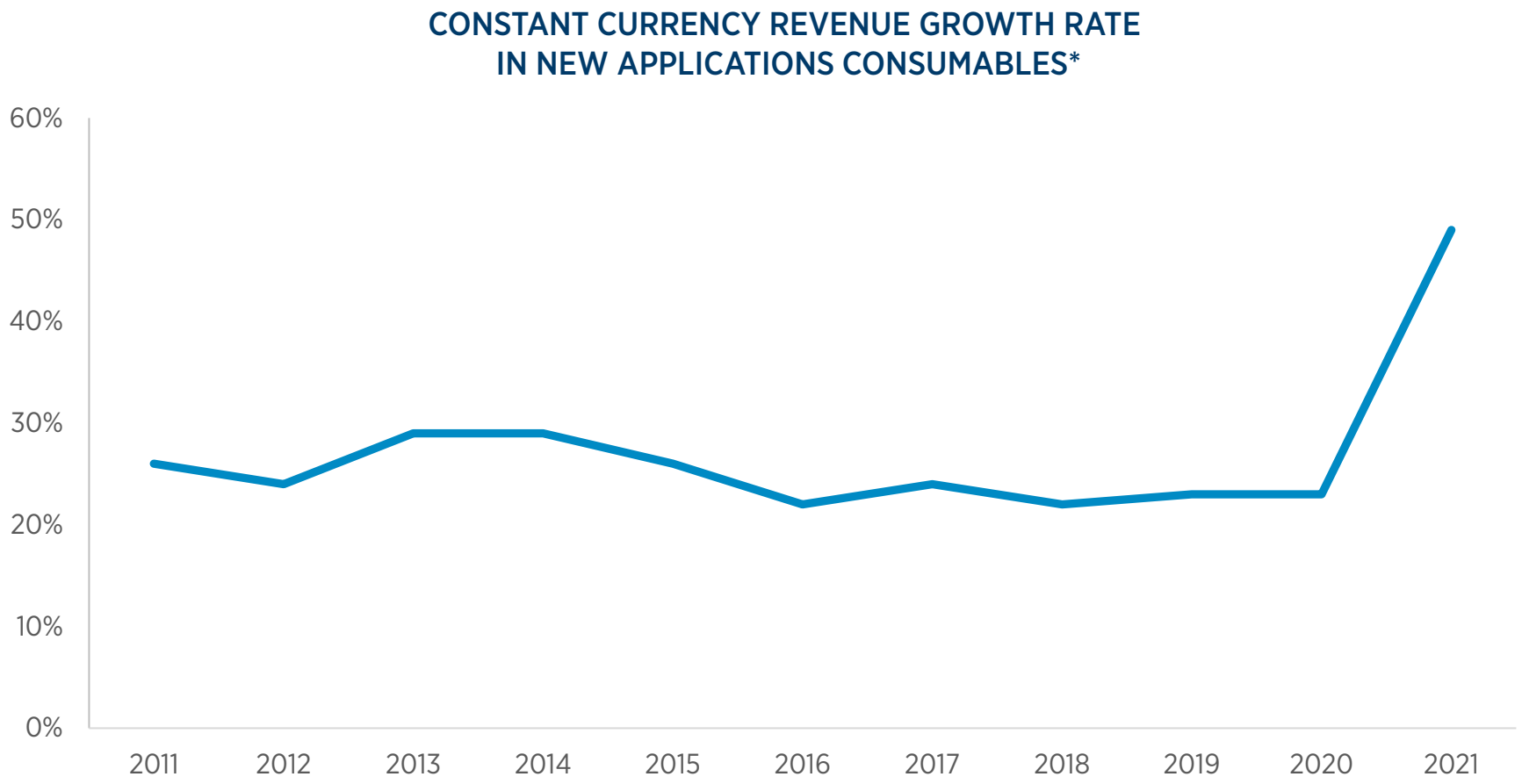
Strong growth in hospital new applications



- New applications consumables currently make up 66% of Hospital consumables revenue, from 65% in FY20 and 62% in FY19

New applications consumables: Non-invasive ventilation, Optiflow, Airvo, Surgical
* Adjusted to exclude impact of US distribution transition in FY16 and FY17

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Homecare

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Obstructive Sleep Apnea

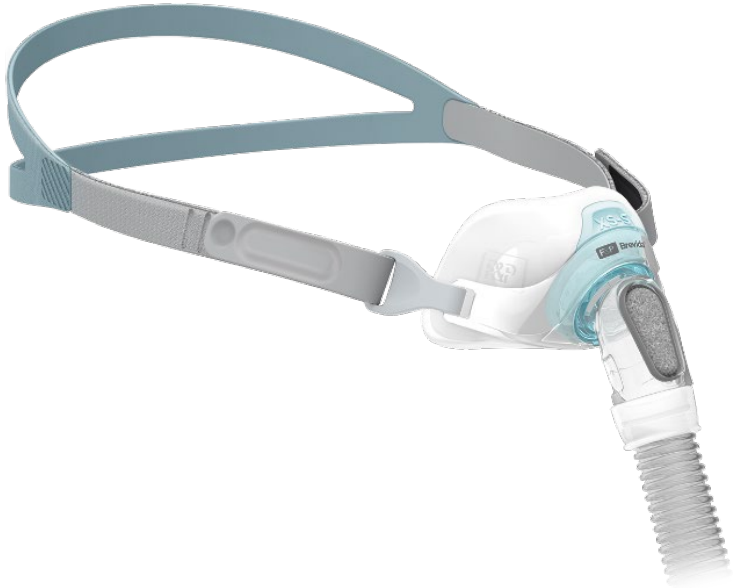
- Temporary closure of airway during sleep
- Can greatly impair quality of sleep, leading to fatigue; also associated with hypertension, stroke and heart attack
- Estimate >100 million people affected in developed countries
- Most common treatment is CPAP (Continuous Positive Airway Pressure)
  - Key issue with CPAP is compliance
  - Humidification provides significant acceptance and compliance improvements

Mask matters most

- Masks are key to compliance
- Unique, patented designs
- Released F&P Evora compact nasal mask in the US, and a patient mask app in the US, Canada, Australia and UK.

F&P EVORA™

F&P VITERA™



F&P BREVIDA™

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Home respiratory support

- Chronic obstructive pulmonary disease (COPD) is a lung disease which is commonly associated with smoking
- Emphysema and chronic bronchitis are both forms of COPD
- Chronic respiratory disease, primarily COPD, is the third leading cause of death in the world[17]
- 6% of US adults have been diagnosed with COPD[18] (~15 million people)
- 4-10% COPD prevalence worldwide[19] (~400 million people)
- Emerging evidence for COPD patients using NHF at home, reduced exacerbation rates[10], reduced hypercapnia[27,28], and improved Quality of life[10,27].

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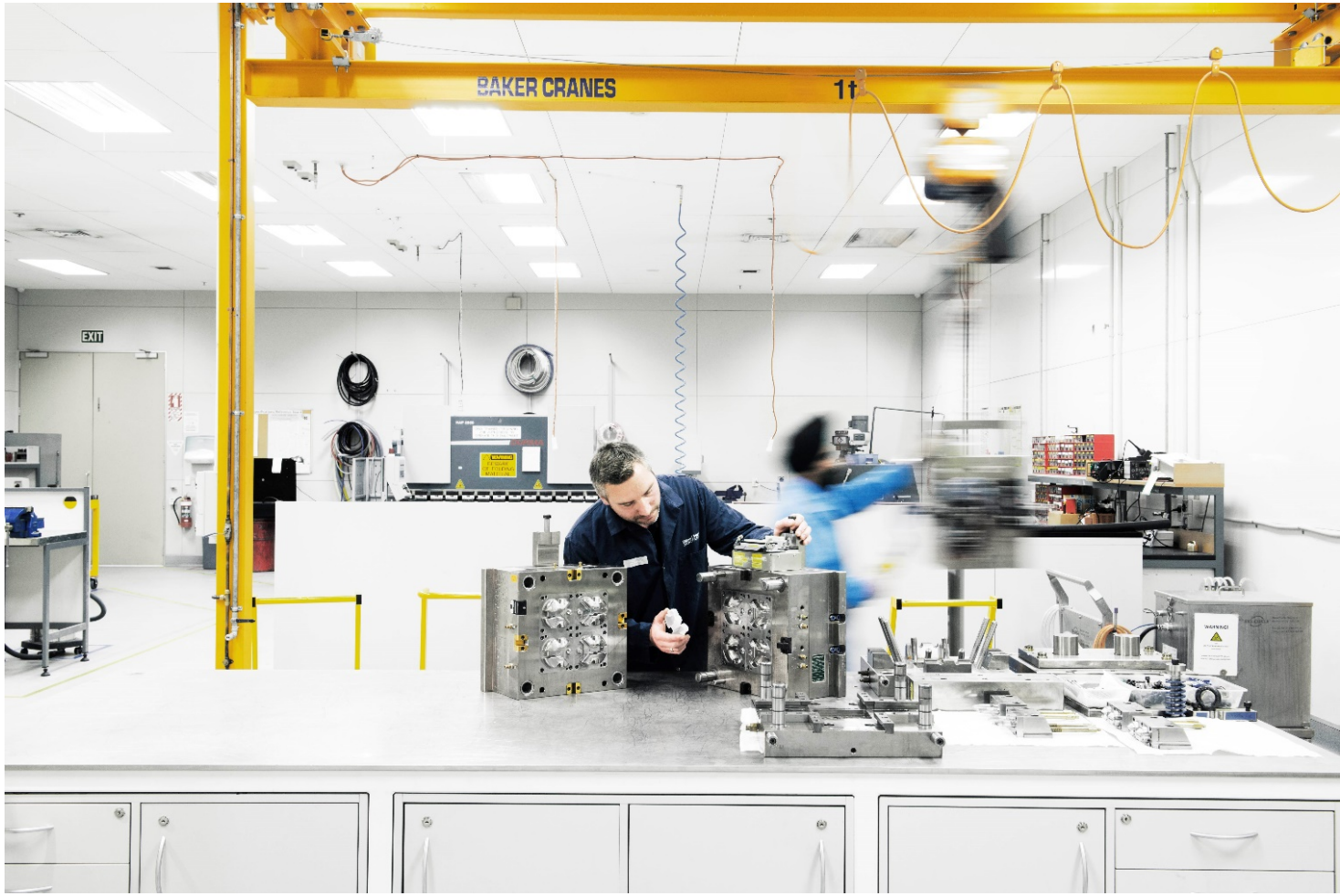
High level of innovation and investment in R&D

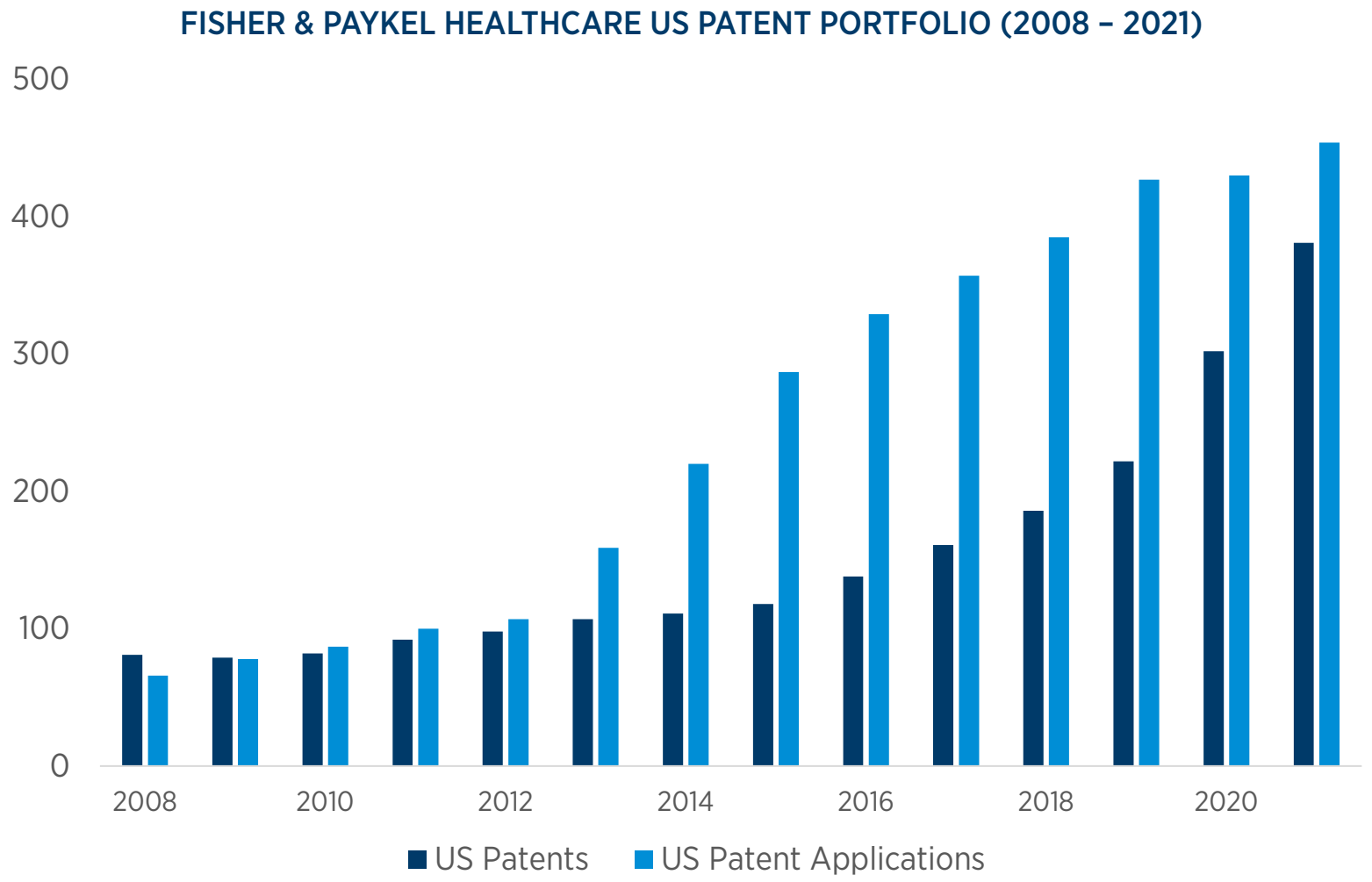
- R&D represents 7% of operating revenue*: NZ$136.7M
- Product pipeline includes:
  - Humidifier controllers
  - Masks
  - Respiratory consumables
  - Flow generators
  - Compliance monitoring solutions
- 381 US patents, 454 US pending, 1,508 Rest of world patents, 1,345 Rest of world pending†



* For 12 months ended 31 March 2021
† As at 31 March 2021

Fisher & Paykel HEALTHCARE

Growing patent portfolio



Average remaining life of FPH patent portfolio (all countries): 11.6 years*

* As at 31 March 2021

Manufacturing and operations

Auckland, New Zealand

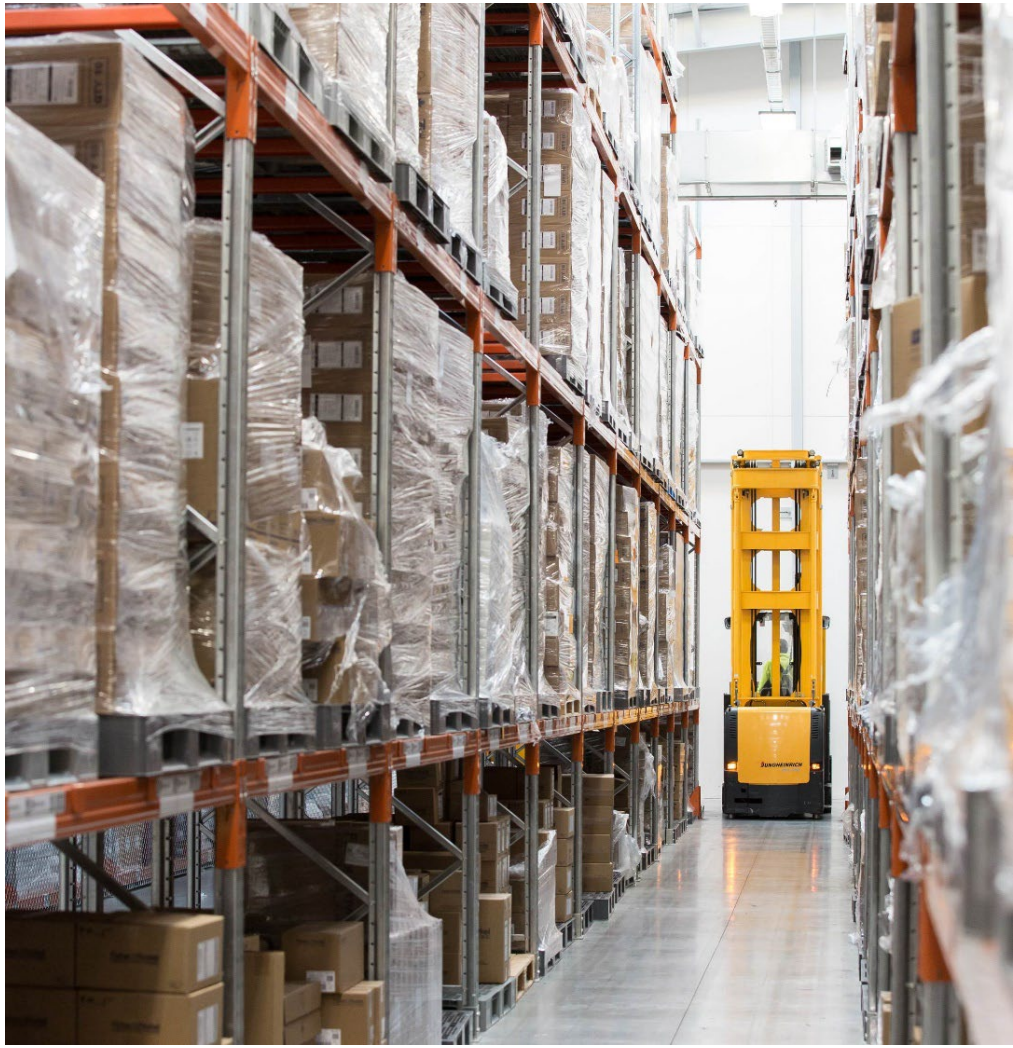
- Four buildings: 110,000 m^2 / 1,180,000 ft^2
- Co-location of R&D and manufacturing in NZ a competitive advantage

Tijuana, Mexico

- Two buildings: 41,000 m^2 / 450,000 ft^2
- Commenced construction of third manufacturing facility in Tijuana, which is to be commissioned within the next two years.

Manufacturing expansion

- The second Mexico facility, fourth New Zealand facility and the in progress new Mexico building, together add an additional 17,000 m^2 of cleanroom manufacturing space, to a base of 28,400 m^2 available prior to their construction.



Environmental, Social & Governance

ESG Summary

People

Supporting our people: Through an internal campaign called unite in the fight. We reminded our people of the vital role their work was playing in the treatment of COVID-19 patients.

Community

Fisher & Paykel Healthcare Foundation: The purposes of this charitable organisation include supporting and funding health research, improving access to healthcare, environmental protection initiatives and promoting STEM.

Urgent help during pandemic: During the COVID-19 pandemic, we acted quickly to help our local communities.

$20 million

TO ESTABLISH THE NEW FISHER & PAYKEL HEALTHCARE FOUNDATION

79 ventilators

DONATED TO NZ MINISTRY OF HEALTH

60 F&P devices

AIRVO 2 AND MR850'S DONATED TO HOSPITALS IN TIJUANA

Environment

CDP Scores	FY19	FY20	FY21
Climates	B	B	A-
Supplier Engagement	-	B-	A-
Water	-	C	B
Forests	-	-	C

Disclosure: During FY21 we began disclosing CDP forests.

CDP

Sustainability disclosures and indices

We participate annually in a suite of well-respected sustainability disclosure programmes and have been included this year in the Dow Jones Sustainability Index and the FTSE4Good index.

MEMBER OF
Dow Jones Sustainability Indices
In collaboration with SAM a RobecoSAM brand

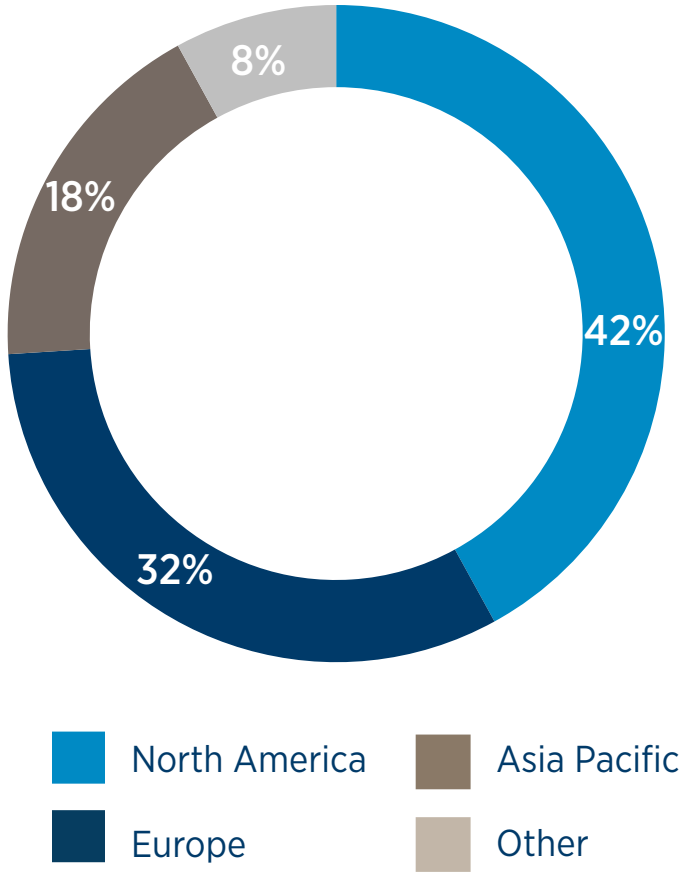
FTSE4Good

Fisher & Paykel HEALTHCARE

Strong global presence

- **Direct/offices**
  - Hospitals, home care dealers
  - Sales/support offices in North America, Europe, Asia, South America, Middle East and Australasia, 18 distribution centres
  - ~1,100 employees in 45 countries
  - Ongoing international expansion
- **Distributors**
  - +180 distributors worldwide
- **Original Equipment Manufacturers**
  - Supply most leading ventilator manufacturers
- **Sell in more than 120 countries**

REVENUE BY REGION
12 MONTHS TO 31 MARCH 2021

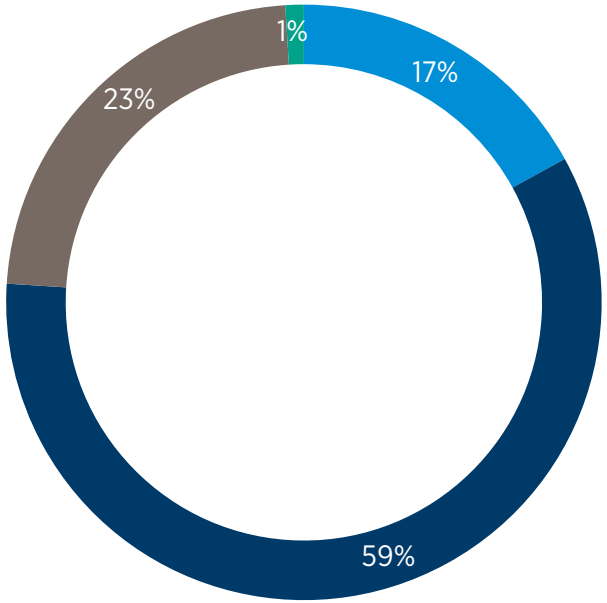


Fisher & Paykel HEALTHCARE

Ownership structure and listings

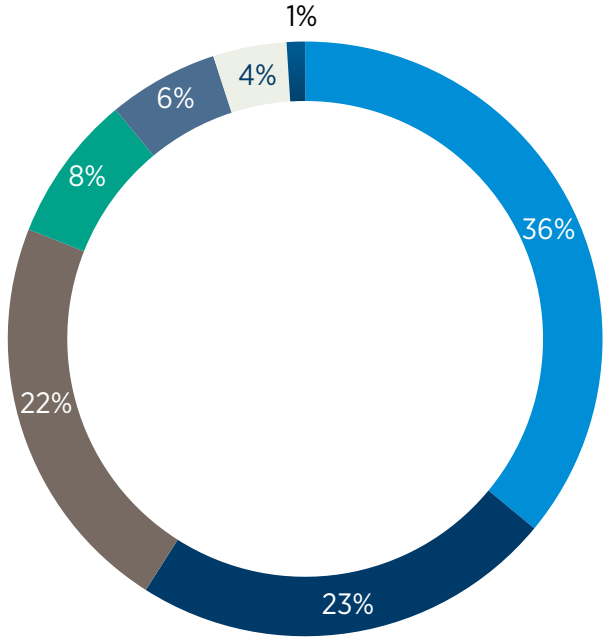
- Listed on NZX and ASX (NZX.FPH, ASX.FPH)

SHAREHOLDING STRUCTURE AS AT 31 MARCH 2021



NZ Institutions
Other Institutions
Brokers & Retail
Other

GEOGRAPHICAL OWNERSHIP AS AT 31 MARCH 2021



New Zealand
Australia
North America
UK
Europe (ex UK)
Asia
Rest of World

Fisher & Paykel HEALTHCARE

Consistent growth strategy

SUSTAINABLE, PROFITABLE GROWTH
We aim to grow our business in a way that is sustainable over the long term.

OUR INPUTS

- Our 6,000+ people
- 50+ years of trusted relationships
- Excellence in R&D
- Global supply networks
- Trusted brand

OUR OUTPUTS

- Improved care and outcomes for patients
- Increased efficiency of care
- Increased shareholder value
- Benefits to our people
- Doubling our constant currency revenue every 5-6 years

MARKET CONTEXT

Ageing population | Technology advancement | Healthcare costs increasing | Other external factors

Fisher & Paykel HEALTHCARE

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