

COMMITMENT



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) Interim Report 2023 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 in the company's Interim Report 2023. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

Half year business highlights

CONTINUED to build out our anesthesia sales force in Europe and North America.

ENTERED into conditional agreement for land to construct our second New Zealand campus.

PROGRESSED the roll-out of our new technology, including Airvo 3, Optiflow Switch and Evora Full.

ADVANCED construction of our fifth facility at our first New Zealand campus.

COMPLETED the construction of our third manufacturing facility in Tijuana.

PRESENTED with four social responsibility awards by the Association of Human Resources in Tijuana.

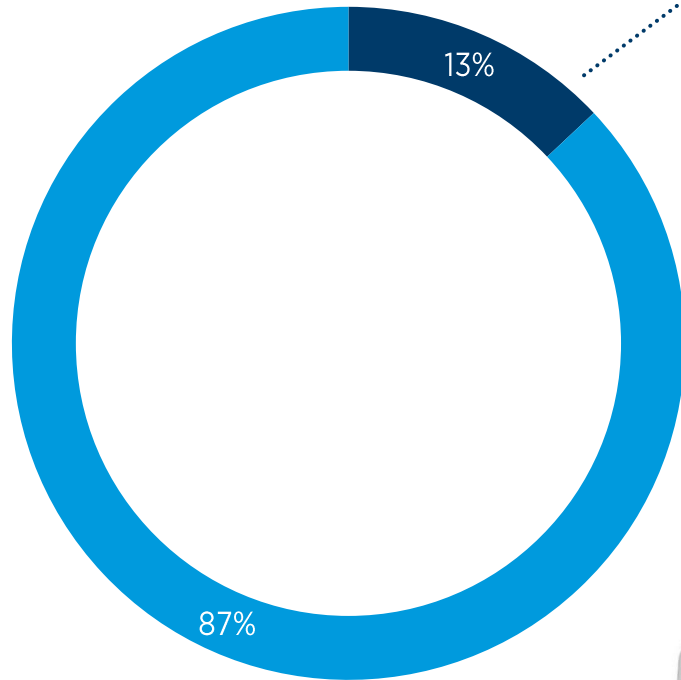
Key half year financial results

H1 FY23 (6 months to 30 September 2022)

	% of Revenue	NZ\$M	ΔPCP [^]	ΔCC [*]
Operating revenue	100%	690.6	-23%	-27%
Hospital operating revenue	64%	438.7	-35%	-37%
Homecare operating revenue	36%	249.9	10%	4%
Gross margin / Gross profit	60%	413.2	-325bps	-533bps
SG&A	29%	(202.3)	7%	0%
R&D	12%	(84.2)	11%	11%
Total operating expenses	41%	(286.5)	8%	3%
Operating profit	18%	126.7	-58%	-67%
Profit after tax	14%	95.9	-57%	-65%

Hospital product group

H1 FY23 HOSPITAL REVENUE COMPOSITION



■ Hardware ■ Consumables

H1 FY22 Hospital revenue composition
Hardware: 33% Consumables: 67%

HARDWARE



F&P 950 System



F&P 850 System



F&P Airvo 3



F&P AIRVO 2



F&P HumiGard

CONSUMABLES



Invasive ventilation



Noninvasive ventilation



Optiflow™ nasal high flow



Optiflow™ anesthesia



Surgical



Hospital product group

H1 FY23

64% OF OPERATING REVENUE

HOSPITAL OPERATING REVENUE

\$438.7M

NZ\$ -35%

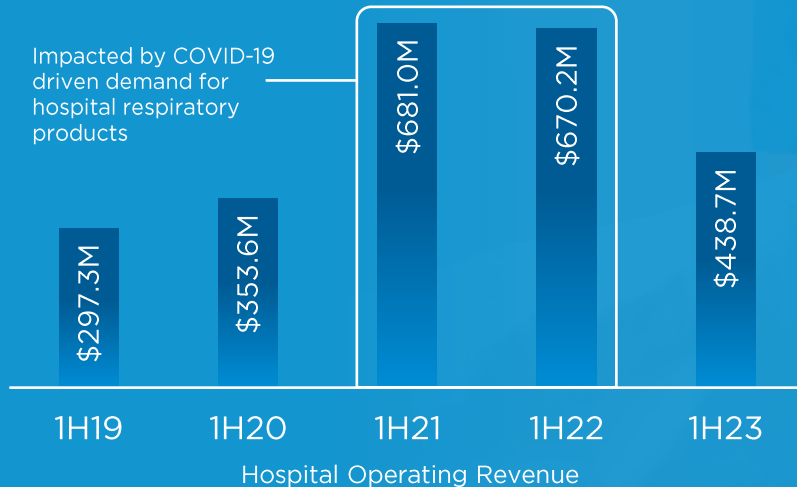
CONSTANT CURRENCY -37%

NEW APPLICATIONS CONSUMABLES REVENUE *

NZ\$ -20%

CONSTANT CURRENCY -23%

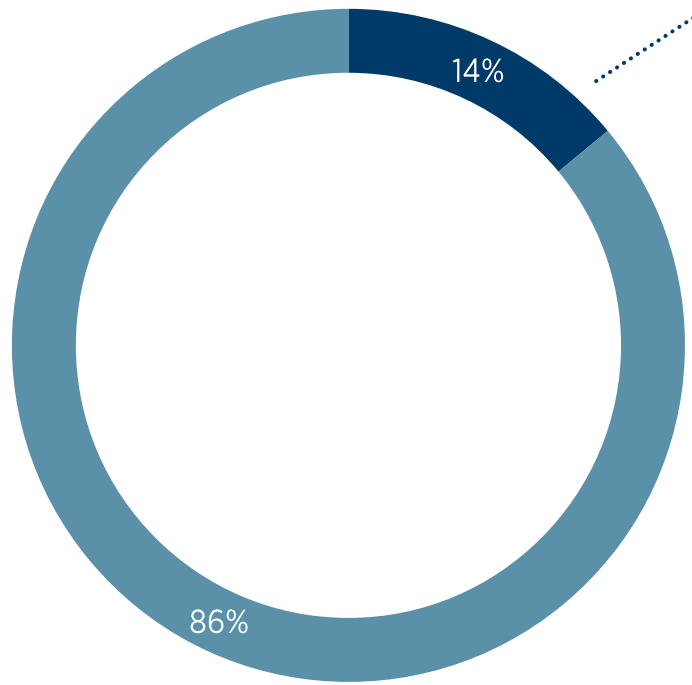
Impacted by COVID-19 driven demand for hospital respiratory products



- Sales of our Optiflow consumables were impacted by elevated levels of stock purchased in preparation for Omicron
- New applications consumables* made up 68% of H1 FY23 Hospital consumables revenue, 72% in H1 FY22
- H1 FY23 Hospital hardware revenue remained above pre-COVID levels, 74% down on FY22 in constant currency

Homecare product group

H1 FY23 HOMECARE REVENUE COMPOSITION



■ Hardware ■ Consumables

HARDWARE



F&P SleepStyle



F&P myAIRVO 2



F&P 810 System

CONSUMABLES



CPAP Therapy/OSA



Home Respiratory Support



F&P Evora Full



F&P Evora



F&P Brevida



H1 FY22 Homecare revenue composition
Hardware: 18% Consumables: 82%

Homecare product group

H1 FY23

36% OF OPERATING REVENUE

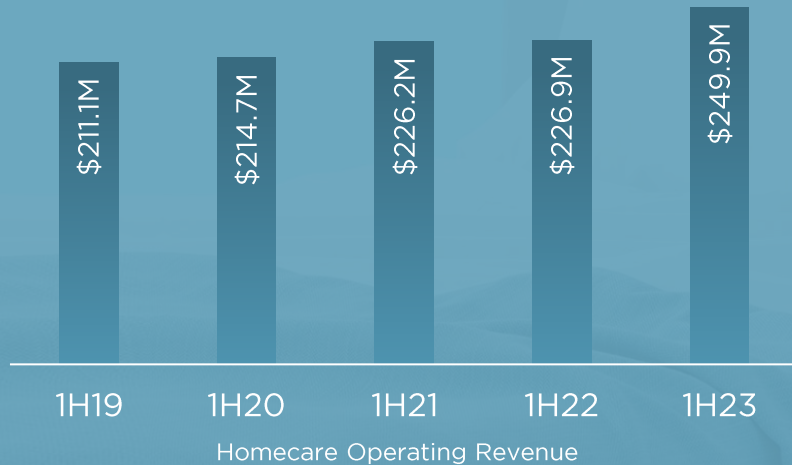
HOME CARE OPERATING REVENUE

\$249.9M

NZ\$ 10%
CONSTANT CURRENCY 4%

MASKS REVENUE

NZ\$ 16%
CONSTANT CURRENCY 10%

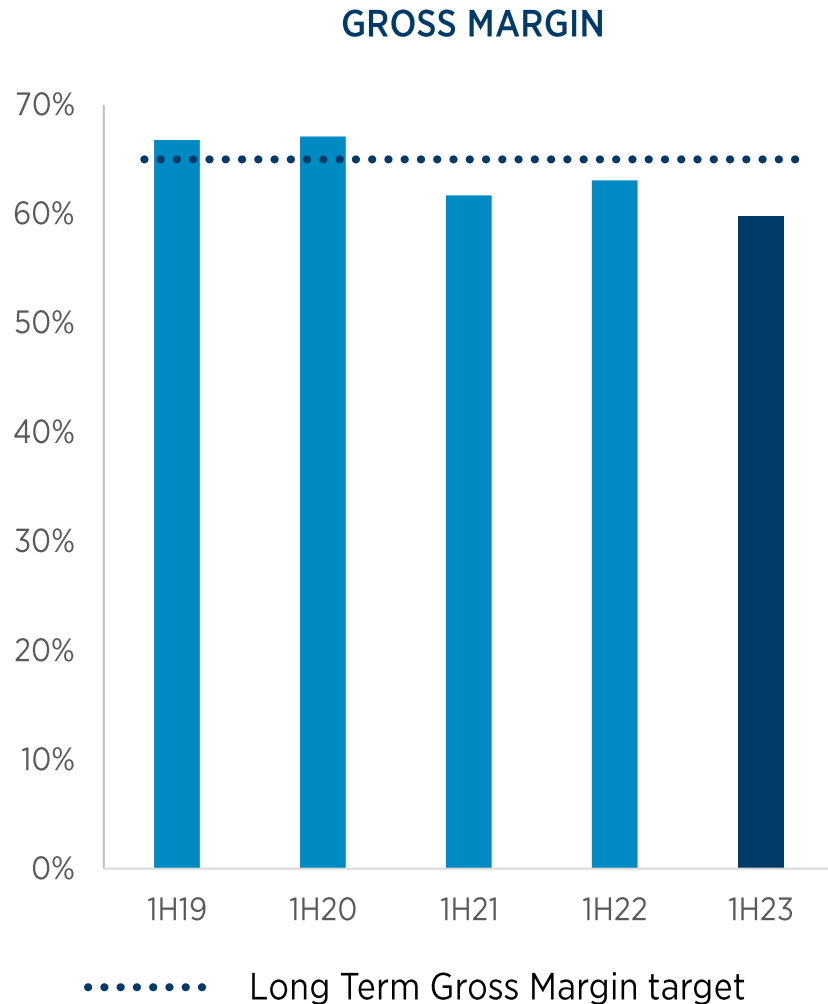


F&P Evora Full



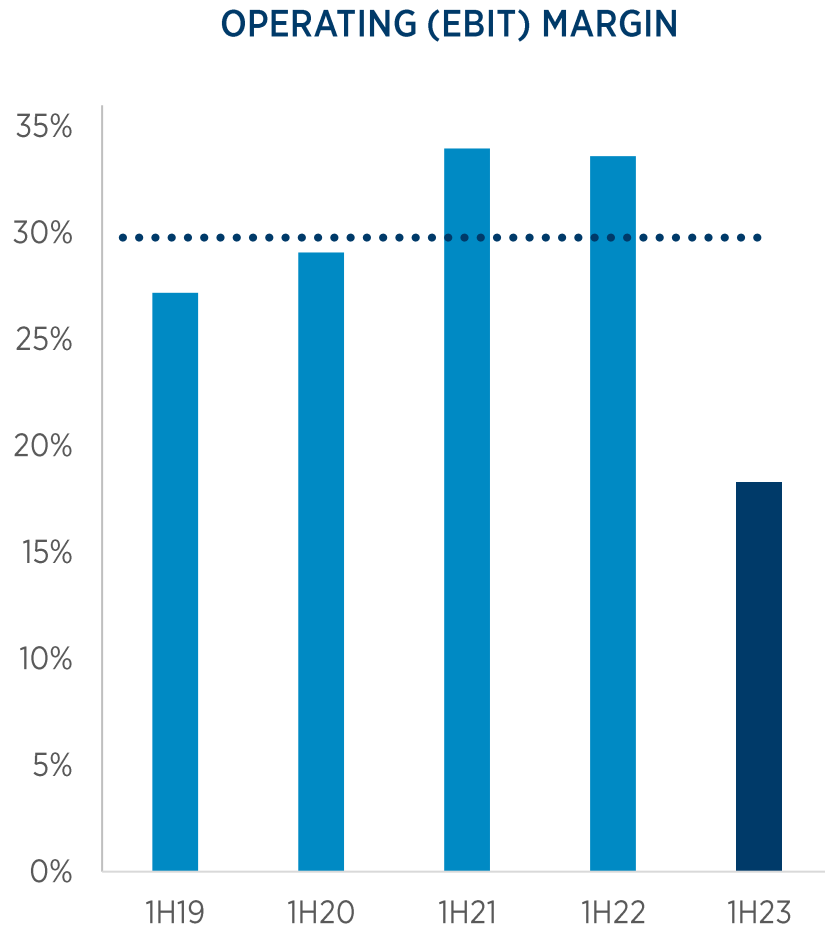
- Strong contribution from F&P Evora Full following successful launch in the US
- OSA mask revenue was impacted by reduced new patient starts, due to the limited supply of treatment hardware

Gross Margin



- Gross margin for the half year:
 - decreased by 325 bps to 59.8%
 - decreased by 533 bps in constant currency
- Continued elevated freight costs and air freight utilisation impacted constant currency gross margin by approximately ~290 basis points compared to pre-COVID-19 rates
- Manufacturing inefficiencies experienced as we balance demand fluctuations with manufacturing throughput

Operating Margin



..... Long Term Operating Margin target

Operating expenses

- \$286.5M, +8% (+3% CC)
- Operating margin decreased by 1,526 bps (-1,770bps CC) to 18.3% with continued investment in operating expenses to support COVID-19 driven hardware sales and accelerate future product pipeline

Research & Development expenses

- \$84.2M, +11% (+11% CC)
- Reflecting underlying growth and timing of R&D projects
- Estimate ~60% of R&D spend eligible for tax credit

Selling, General & Administrative expenses

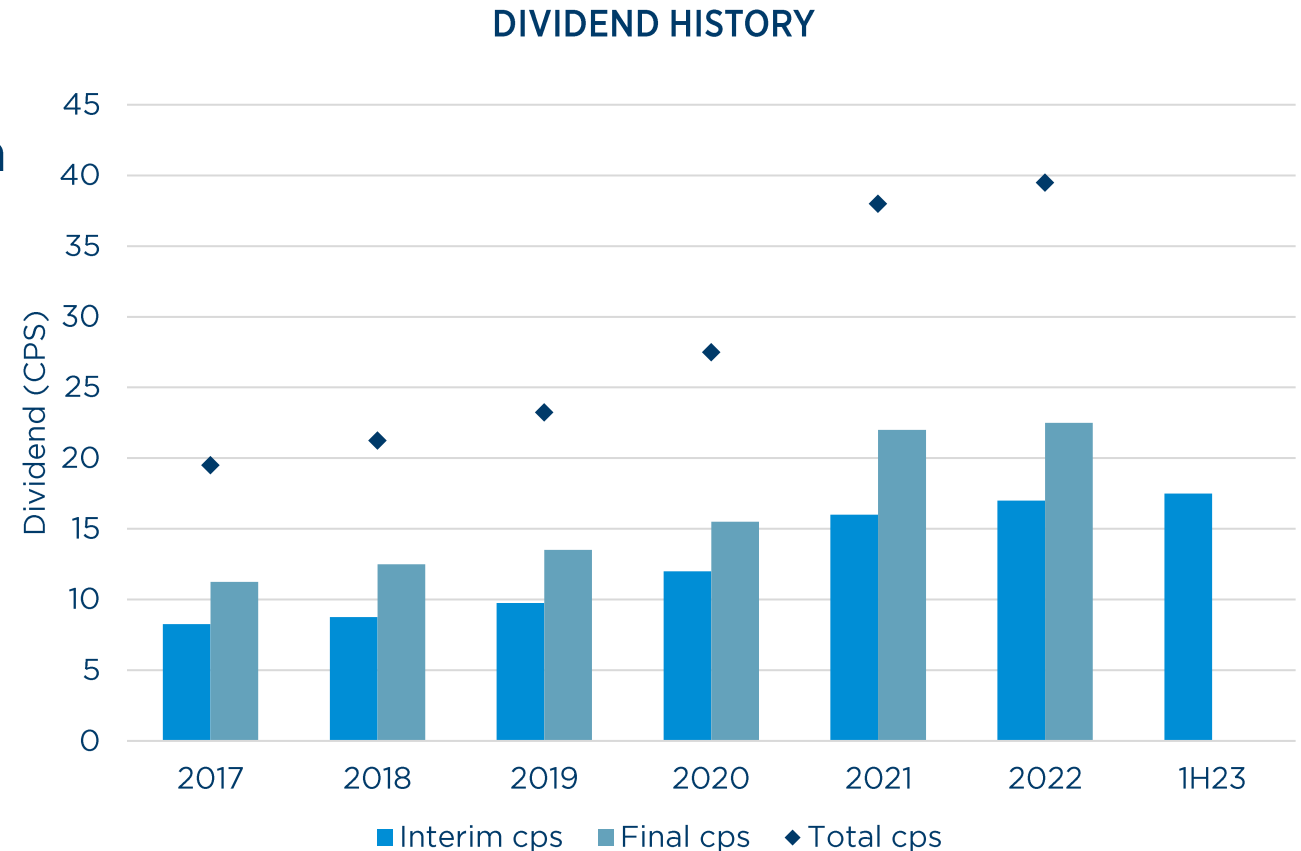
- \$202.3M, +7% (0% CC)

Cash Flow and Balance Sheet

	H1 FY22 NZ\$M	H1 FY23 NZ\$M
Operating cash flow	127.5	1.9
Capital expenditure (including purchases of intangible assets)	81.3	124.8
Lease liability payments	6.6	6.7
Free cash flow	39.6	(129.6)
	FY22 NZ\$M	H1 FY23 NZ\$M
Net cash / (debt) (including short-term investments)	221.6	(42.6)
Total assets	2,107.0	2,094.5
Total equity	1,679.7	1,478.4
Gearing (net debt / net debt + equity)*	-16.3%	2.7%

Dividend

- Increased interim dividend by 3%
 - 17.50 cps + 6.8056 cps imputation credit for NZ residents (gross dividend of NZ 24.3056 cps)
 - Fully imputed
 - 3.0882 cps non-resident supplementary dividend
- The company's dividend reinvestment plan has been reactivated with a 3% discount



Foreign exchange effects

- 45% of operating revenue in US\$ (FY22: 49%) and 20% in € (FY22: 17%).

Year to 31 March

Hedging position for our main exposures (as at 10 November 2022)	FY23	FY24	FY25	FY26	FY27	FY28	FY29- FY31+
USD % cover of estimated exposure	90%	80%	65%	55%	50%	25%	5%
USD average rate of cover	0.667	0.658	0.622	0.608	0.596	0.585	0.526
EUR % cover of estimated exposure	85%	60%	50%	30%	20%	10%	-
EUR average rate of cover	0.542	0.536	0.521	0.529	0.517	0.521	-

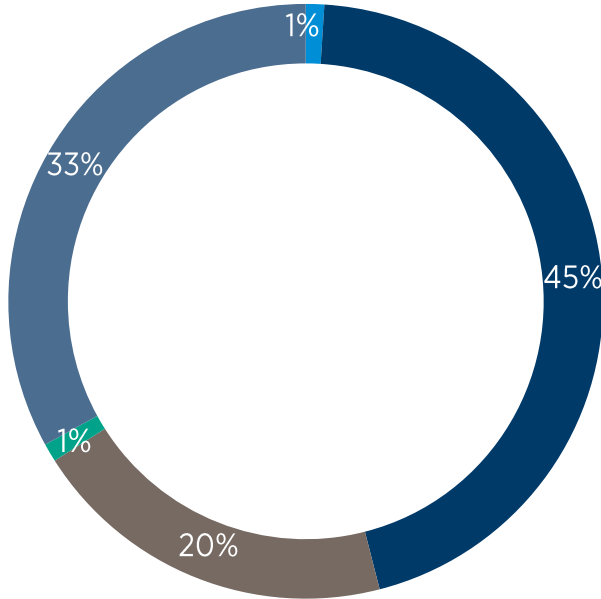
Hedging cover percentages have been rounded to the nearest 5%

Reconciliation of Constant Currency to Actual Income Statements	H1 FY22 NZ\$M	H1 FY23 NZ\$M
Profit after tax (constant currency)	204.1	72.1
Spot exchange rate effect	0.1	22.6
Foreign exchange hedging result	15.2	0.4
Balance sheet revaluation	2.4	0.8
Profit after tax (as reported)	221.8	95.9

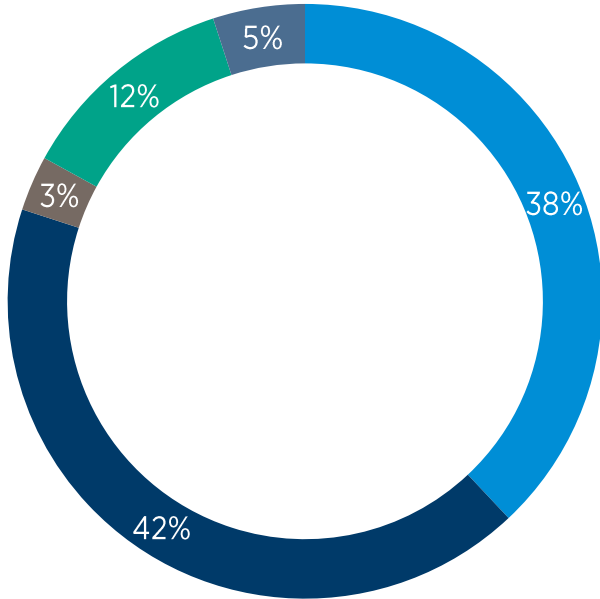
Revenue and expenses by currency

H1 FY23 (for the 6 months ended 30 September 2022)

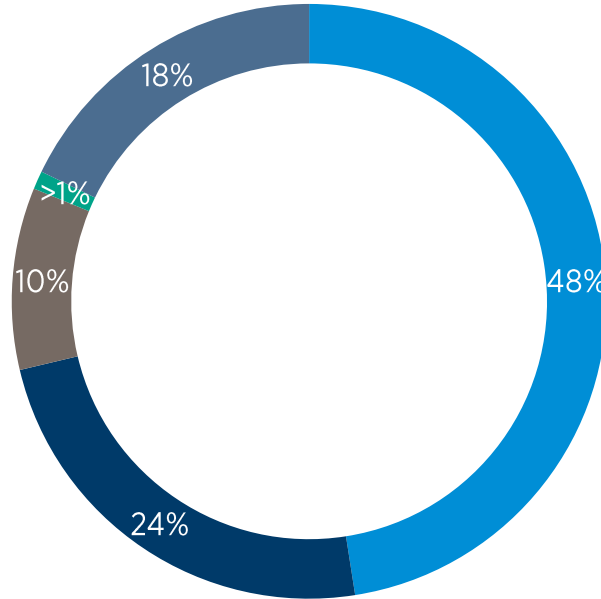
REVENUE BY CURRENCY



COST OF SALES BY CURRENCY



OPERATING EXPENSES BY CURRENCY

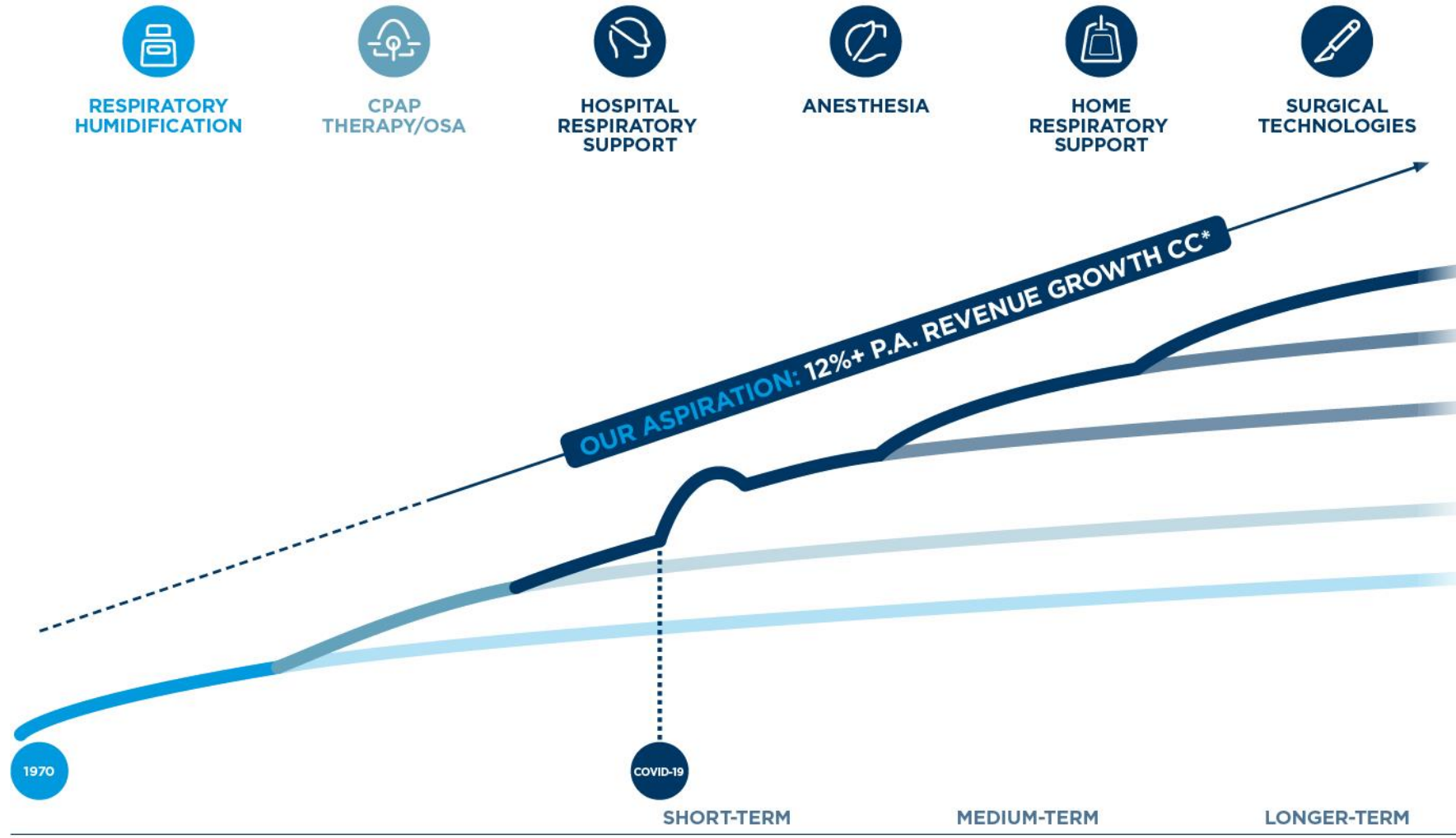


■ NZD ■ USD ■ EUR ■ MXN ■ Other

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Our aspiration



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

Looking ahead

Given the uncertainties outlined in the company's news release dated 29 November 2022, we are not providing full-year quantitative revenue or earnings guidance at this time.

However, we expect H2 FY23 revenue will be higher than H1 FY23 revenue.

Hospital product group

- Pre-COVID-19 seasonal patterns have typically resulted in higher sales of hospital consumables in the second half compared to the first half.*
- It is likely that a proportion of customers have worked through Omicron-driven consumables stock during H1 FY23.

Homecare product group

- We believe the recent launch of our new Evora Full face mask, combined with improving global supply of CPAP hardware, will contribute to continued growth for the remainder of the year.

Gross margin and operating expenses

- Assuming current, slightly lower freight costs and reduced manufacturing inefficiencies, constant currency gross margin for H2 FY23 would improve from the first half by approximately 200 basis points.
- The company is now targeting constant currency operating expense growth of approximately 8% for the full year.
- Based on these assumptions and at 31 October 2022 exchange rates (NZD:USD 0.58, NZD:EUR 0.58), reported gross margin for H2 FY23 would be ~61% and FY23 operating expense growth would be ~14%.

「 Overview 」



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\$25+ billion and growing market opportunity driven by demographics
- Significant organic long-term growth opportunities in acute and chronic respiratory care, OSA and surgery
- Large proportion (86%) 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

54 countries



3,502

in New Zealand

2,001

in North America,
including Mexico

365

in Europe

483

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

~NZ\$25+ billion and growing market opportunity

Total addressable market estimates

HOSPITAL

~150+ million patients

Invasive Ventilation



Noninvasive Ventilation



Hospital Respiratory Support



Anesthesia



Infant Care



Surgical



NEW APPLICATIONS

Applications outside of invasive ventilation

HOMECARE

~100+ million patients

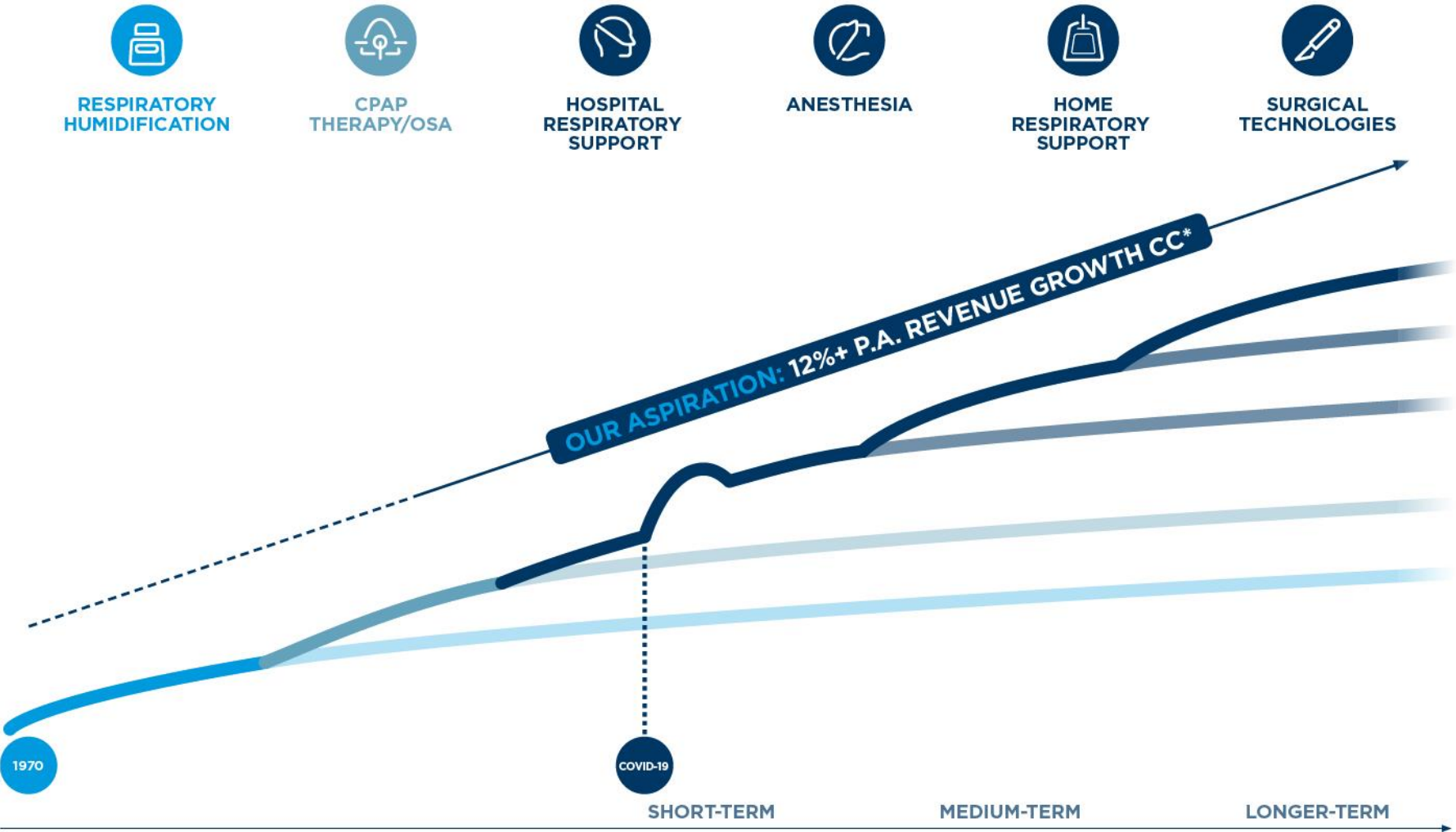
Home Respiratory Support



Obstructive Sleep Apnea



Our aspiration



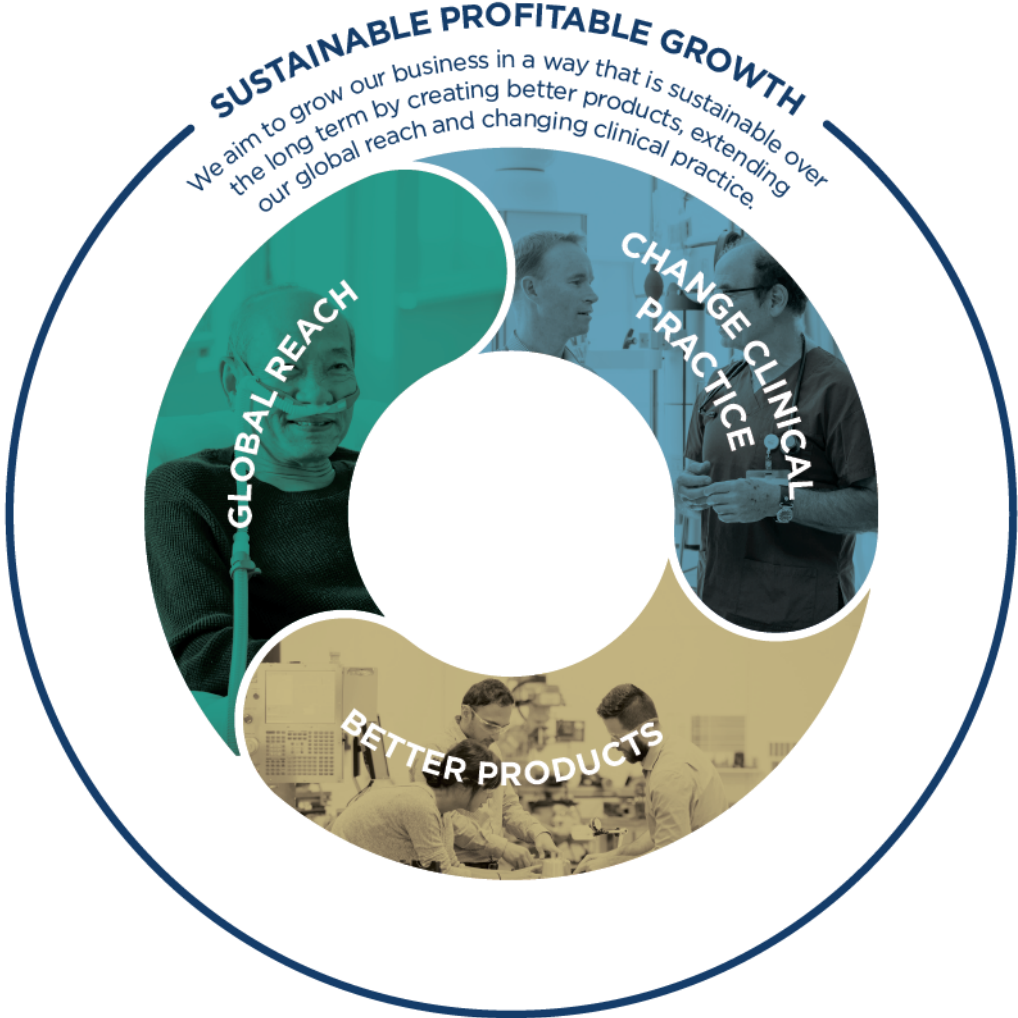
OUR ASPIRATION:
Sustainably
DOUBLING
our constant
currency revenue
every 5-6 years.

20 The image above is an illustration of the company's long-term growth aspirations. It is not a graph and should not be interpreted as being indicative of levels of revenue or profitability in the short term.

Consistent growth strategy

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

F&P product fundamentals



What are we here to do?

A drive to not only improve, but transform,
clinical practice.

Provide products with protected, value
differentiation.

Get our products, including the evidence, knowledge
and supporting tools, into the hands of the customer

_____ A deep understanding of the problem and knowing what we _____
are trying to achieve, leads to valued, innovative solutions

A patient-focused approach

A drive to deliver and improve

Long-term thinking

High level of innovation and investment in R&D



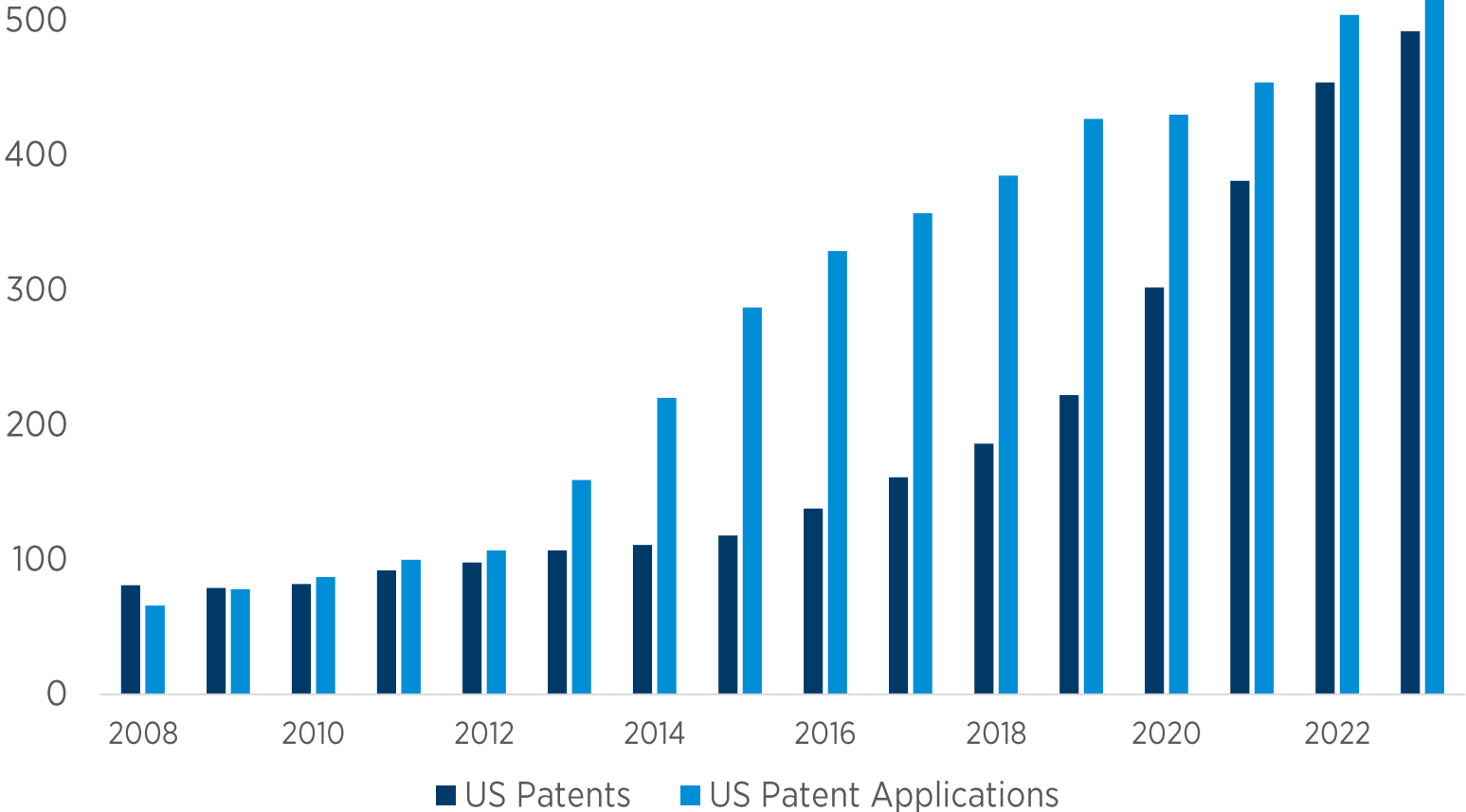
- R&D represents 12% of operating revenue*: NZ\$84.2M
- Product pipeline includes:
 - Humidifier controllers
 - Masks
 - Respiratory consumables
 - Flow generators
 - Compliance monitoring solutions
- 492 US patents, 518 US pending, 2140 Rest of World patents, 1617 Rest of World pending[†]



Growing patent portfolio



FISHER & PAYKEL HEALTHCARE US PATENT PORTFOLIO (2008 – 2022)



Average remaining life of FPH patent portfolio (all countries): 11.3 years*

Changing Clinical Practice



- Using clinical evidence to drive change
- Multi-layered with multiple stakeholders
- Building confidence with usage inline with the evidence, demonstrating value
- Products in each care area builds familiarity and confidence
- Customer experience builds trust and confidence



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
- ~1,300 employees in 53 countries
- Ongoing international expansion

- **Distributors**

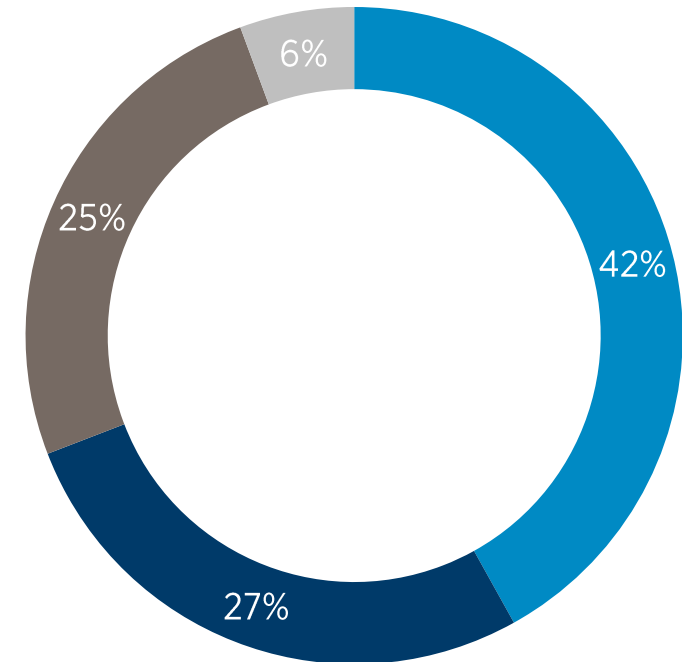
- +180 distributors worldwide

- **Original Equipment Manufacturers**

- Supply most leading ventilator manufacturers

- **Sell in more than 120 countries**

Revenue by Region
6 months to 30 September 2022



Hospital



Impact of changing demographics

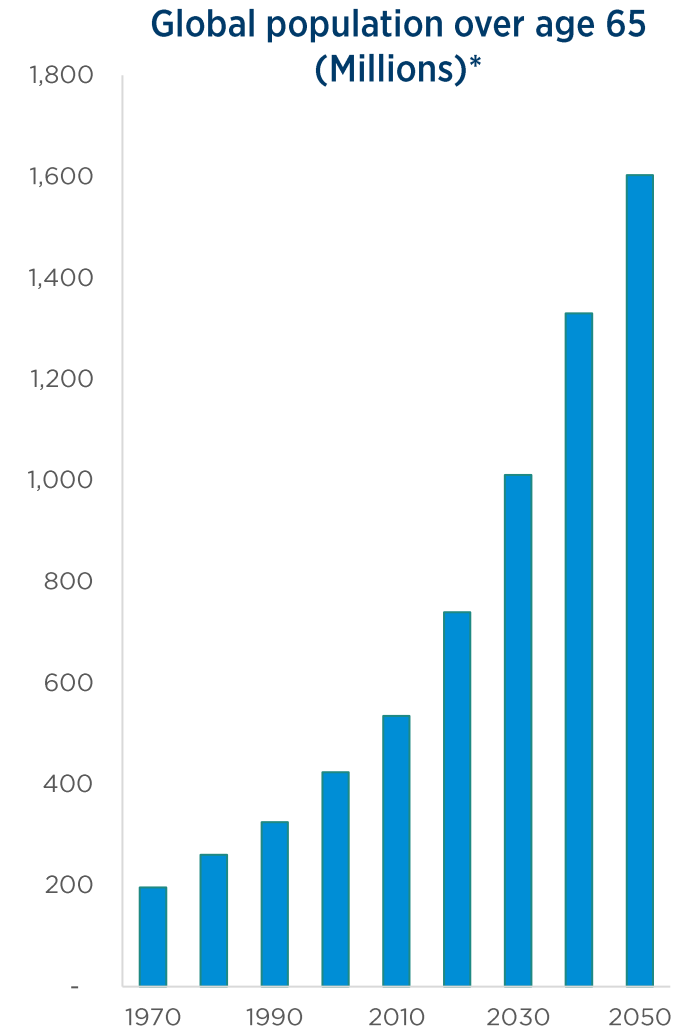
Population age and weight both increasing

- Global population 60 years+ is expected to more than double over the next 30 years¹
- 18% of adults are forecast to be obese by 2030²

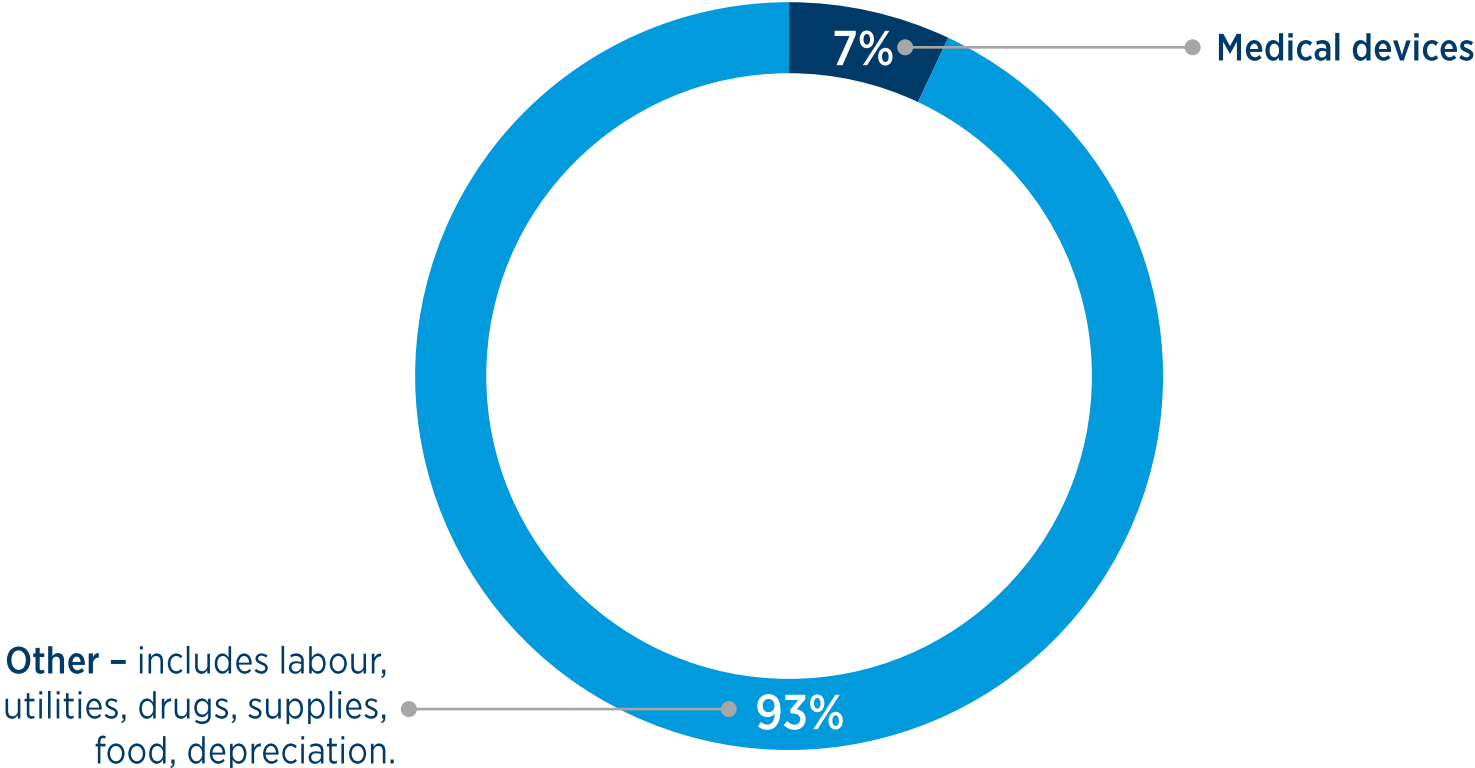
40-50% of healthcare spend is on persons 65 years and older, in OECD countries³

Low-upper middle income markets increasing healthcare spending

- Total health spending is increasing more rapidly in low-upper middle income countries (4 to 5% on average) than in high income countries (~2%)⁴

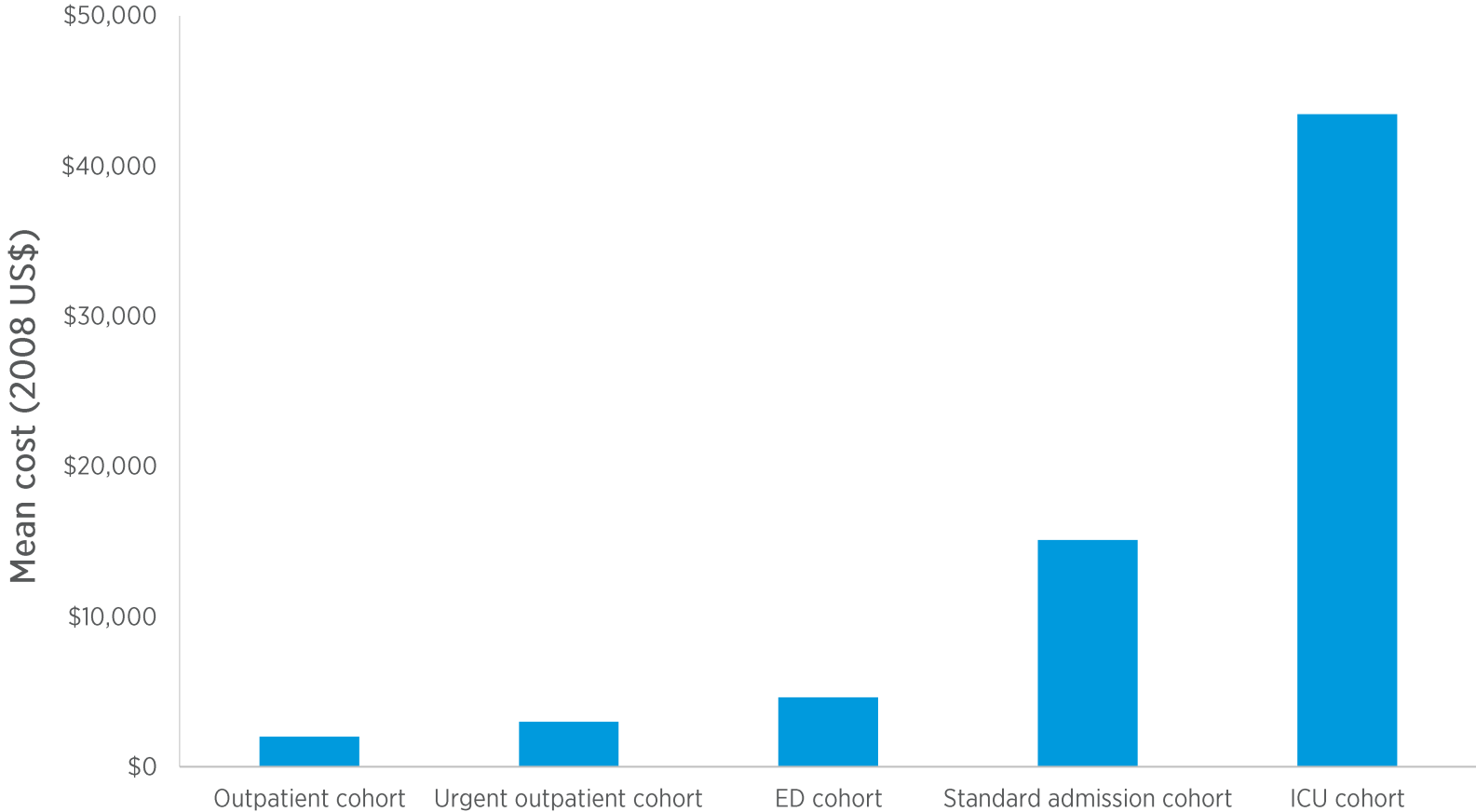


Hospital cost breakdown



Lower care intensity = lower cost

MEAN ANNUAL COPD-RELATED MEDICAL, PHARMACY AND TOTAL COSTS BY CARE INTENSITY COHORT



Respiratory humidification

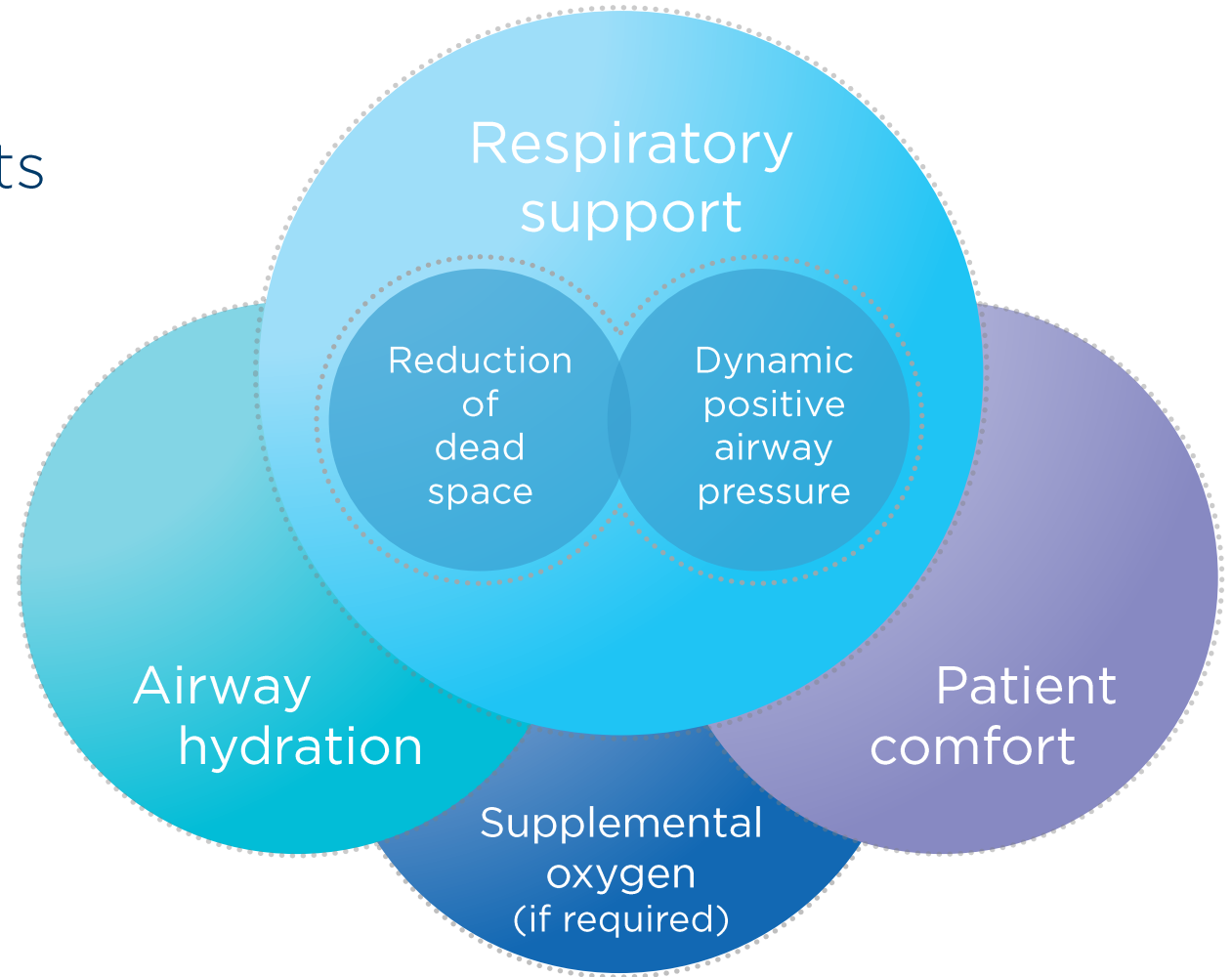
- Normal airway humidification is bypassed or compromised during ventilation or oxygen therapy
- Mucociliary transport system operates less effectively
- Need to deliver gas at physiologically normal levels
 - 37°C body core temperature
 - 44mg/L 100% saturated



Optiflow nasal high flow therapy

Mechanisms of action

Spontaneously breathing patients with or at risk of respiratory compromise



Optiflow - displacing conventional oxygen therapy

CONVENTIONAL OXYGEN THERAPY

NON-INVASIVE VENTILATION



Low flow nasal prongs



Simple face mask



Rebreather mask



F&P **Optiflow**
Nasal high flow therapy

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



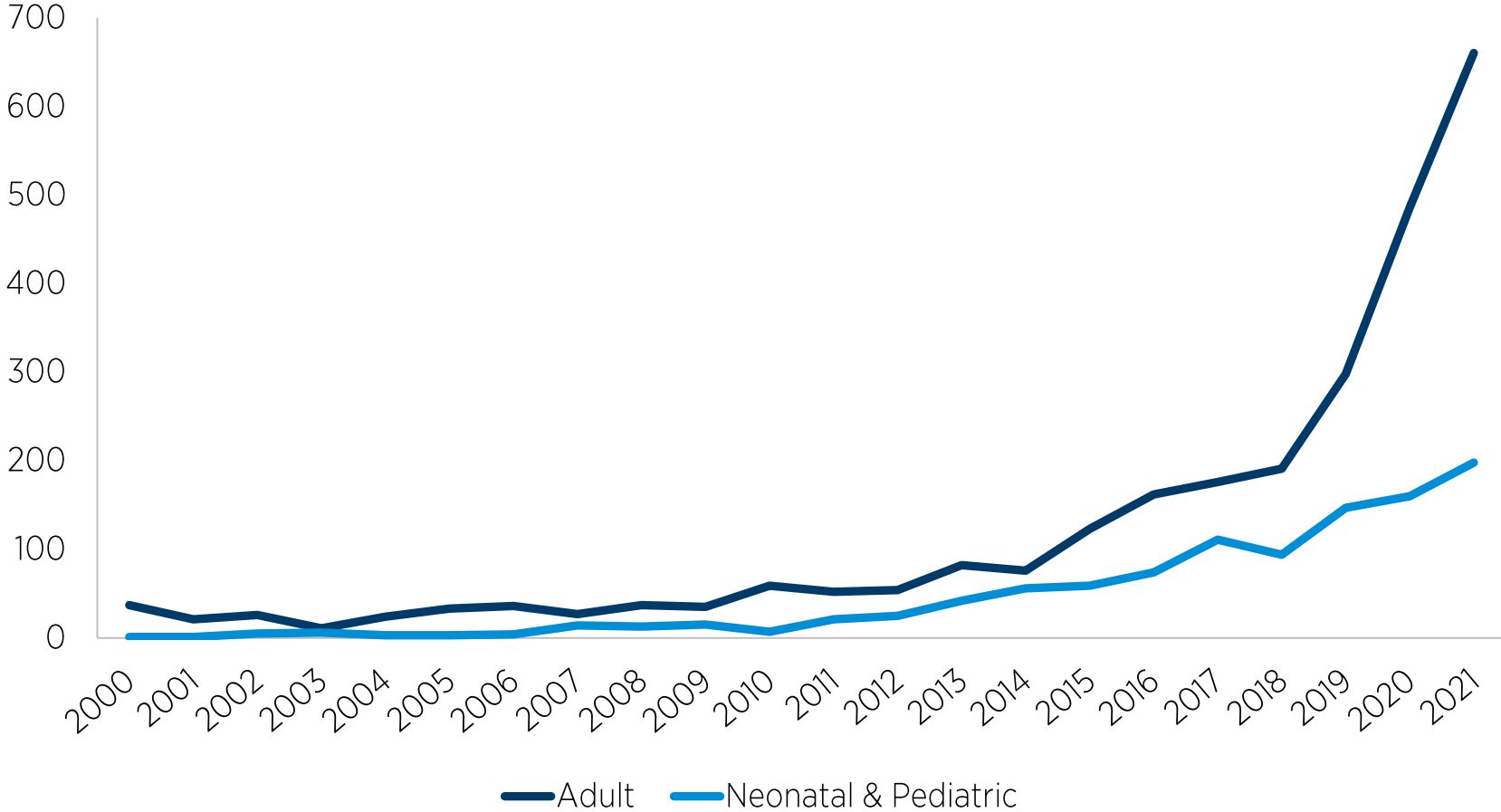
Clinical practice guidelines: Nasal high flow therapy

Society and recommendations

	European Society of Intensive Medicine ESICM	European Respiratory Society ERS	Society of Critical Care Medicine SCC	American Association of Respiratory Care AARC	American College of Physicians ACP
HFNC over COT in hypoxemic ARF	●	●			
HFNC over NIV in hypoxemic ARF		●	●		●
HFNC over COT post-extubation	●	●		●	●
HFNC in high risk and/or obese patients following cardiac or thoracic surgery	●				
HFNC over COT during breaks from NIV		●			
HFNC or COT in post-operative patients at low risk of pulmonary complications		●			
HFNC or NIV in post-operative patients at high risk of pulmonary complications		●			
HFNC to avoid escalation to NIV				●	

Optiflow NHF - a growing body of clinical evidence

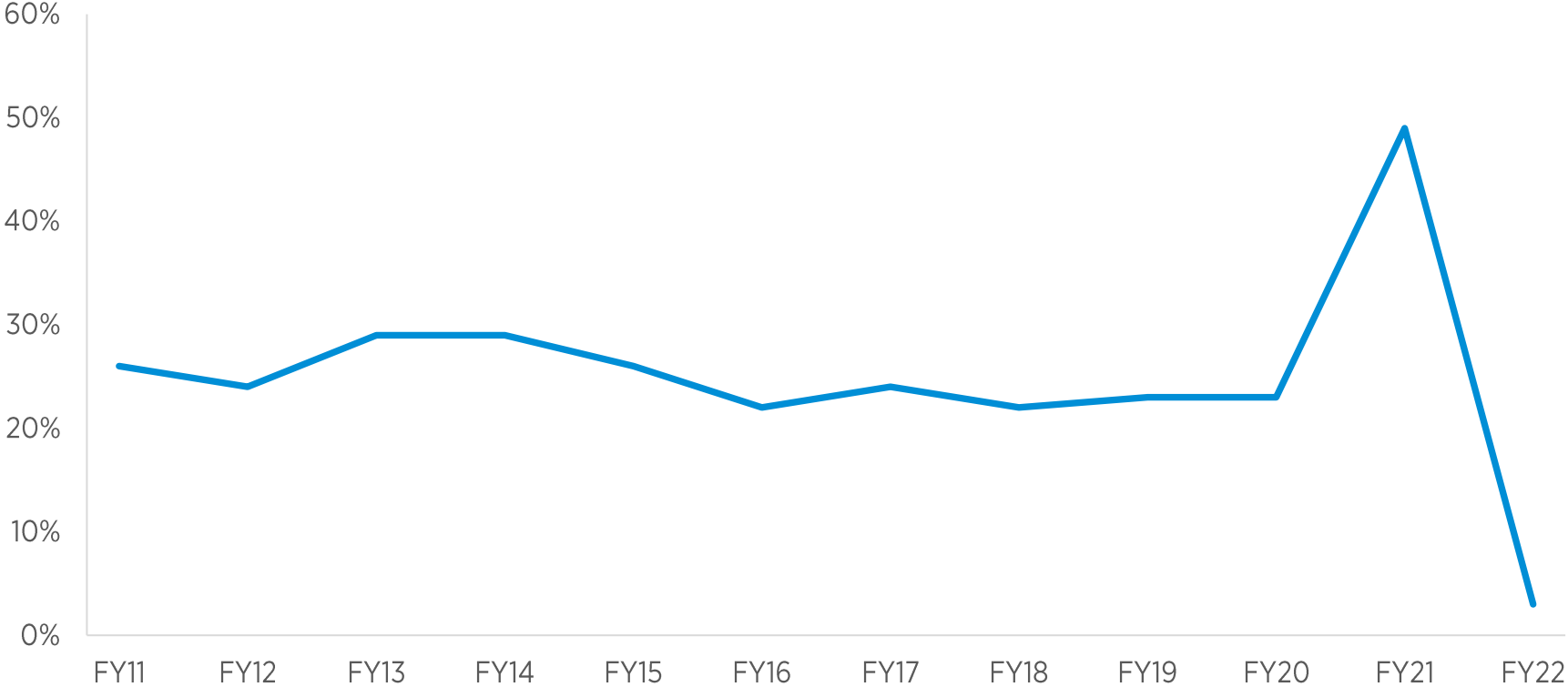
NASAL HIGH FLOW CLINICAL PAPERS PUBLISHED ANNUALLY



- The publication of 858 clinical papers on NHF signifies the high level of clinical interest in the therapy through the pandemic

History of growth in hospital new applications

CONSTANT CURRENCY REVENUE GROWTH RATE
IN NEW APPLICATIONS CONSUMABLES*



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

Homecare



Obstructive Sleep Apnea

- Obstructive sleep apnea is an underdiagnosed medical condition, with multiple negative outcomes to patients' health.
- It 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

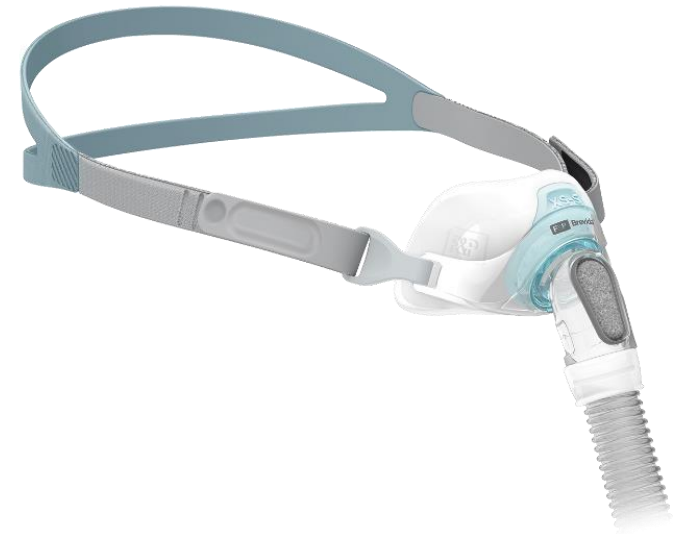
- Masks are key to compliance
- Unique, patented designs
- Released our new Evora™ Full OSA mask in the United States.



F&P EVORA NASAL™
F&P Evora



F&P EVORA FULL-FACE™
F&P Evora Full



F&P BREVIDA™
F&P Brevida

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 world¹⁷
- 6% of US adults have been diagnosed with COPD¹⁸ (~15 million people)
- 4-10% COPD prevalence worldwide¹⁹ (~400 million people)
- Emerging evidence for COPD patients using NHF at home, reduced exacerbation rates¹⁰, reduced hypercapnia^{27,28}, and improved quality of life^{10,27}.



Manufacturing and operations

New Zealand

- Four buildings: 110,000 m² / 1,180,000 ft²
- Co-location of R&D and manufacturing
- Continued earthworks on building 5
- Entered into conditional agreement for additional 105 hectare campus

Tijuana, Mexico

- Three buildings: 63,000 m² / 690,000 ft²

Future manufacturing

- Entered lease agreement for a facility in Guangzhou, China. The new facility is aligned with our distributed manufacturing strategy, and our intent is to manufacture a select range of products to service local markets.



Conditional agreement to purchase second R&D and manufacturing campus in Karaka, Auckland

Environmental, Social & Governance

Our People

The Board approved a discretionary profit-sharing payment of \$4 million for company employees. Our people have continued to overcome supply chain issues, challenging operational schedules and spikes in absenteeism related to COVID-19.

Community and Volunteer Groups

We are proud of the community groups supported through the Fisher & Paykel Healthcare Foundation and the work of the following F&P volunteer groups:

- Manaaki (indigenous leadership)
- Spectra
- Women in Engineering

Refer to our 2022 Annual Report for more details.

Sustainable Procurement

FY22 Highlights:

- Articulated a new Environmental & Social Responsibility Policy
- Commenced supplier engagement on modern slavery (covering ~35% of overall supplier spend)
- Initiated modern slavery observations as part of supplier site visits

Key Environmental Metrics

	FY20	FY21	FY22
Scope 1 emissions (tonnes CO ₂ e)	1,914	1,465	1,777
Scope 2 emissions (tonnes CO ₂ e)	8,814	11,050	10,309
Scope 3 emissions (tonnes CO ₂ e)	650,000	718,991	457,112
Total emissions (tonnes CO ₂ e)	660,728	734,452	469,198
Water usage (cubic metres)	98,772	134,900	184,171
Landfill waste diverted (cubic metres)	1,032	1,630	2,035
NZ recycling efficiency (percentage of waste diverted from landfill)	66%	62%	68%
Global recycling efficiency (percentage of waste diverted from landfill)	58%	29%	52%

Sustainability disclosures and indices

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

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA



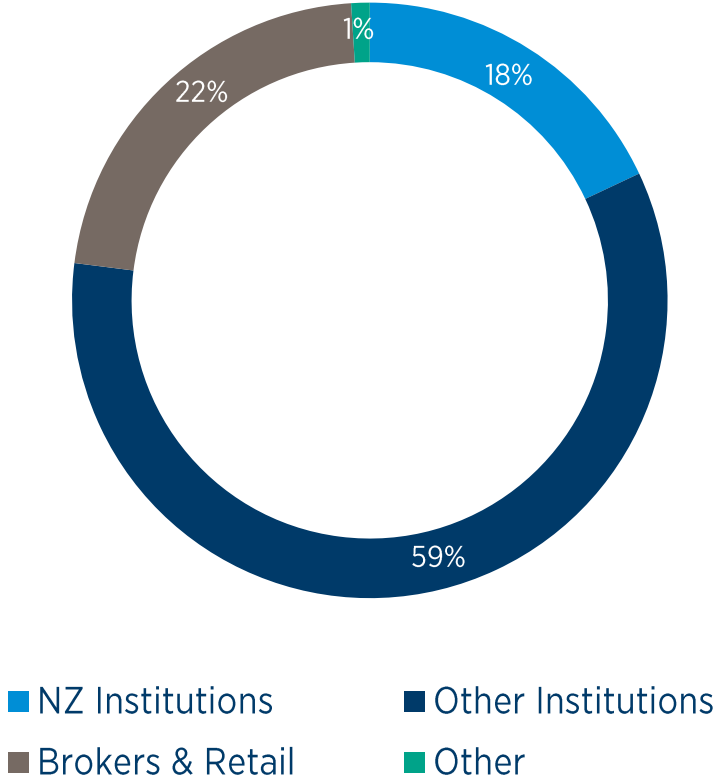
FTSE4Good



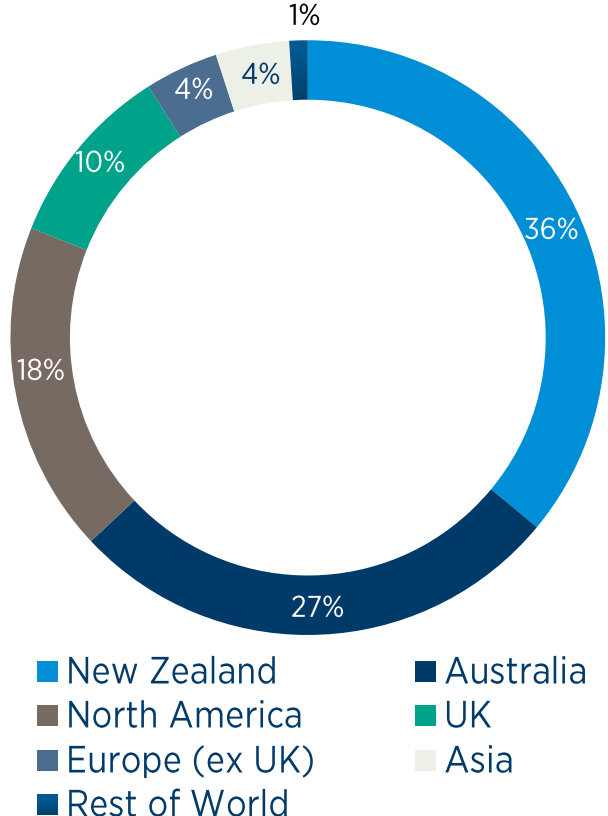
Ownership structure and listings

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

Shareholding structure as at 30 September 2022



Geographical ownership as at 30 September 2022



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