





Disclaimer

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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.

Non-GAAP financial information

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. The company's constant currency framework can be found on the company's website at <u>www.fphcare.com/ccf</u>.

Underlying net profit after tax, referenced within this presentation, is a non-GAAP performance measure and is not defined or specified under the requirements of NZ IFRS. FPH believes that this non-GAAP measure, which is not considered to be a substitute for or superior to NZ IFRS measures, provides stakeholders with additional helpful information on the performance of the business.

A reconciliation between reported results and constant currency/underlying net profit after tax is available in the company's Annual Report 2025.



Business highlights



IMPACTED the lives of approximately 22 million patients globally.



SURPASSED \$2 billion in annual revenue for the first time in our company's history.



CONTINUED roll-out of F&P Airvo 3[™] and F&P 950[™] into the United States.



LAUNCHED our new F&P Nova™ Nasal mask for treating obstructive sleep apnea in New Zealand and Australia.



SUSTAINED momentum in anesthesia with adoption of Optiflow Switch[™] and Optiflow Trace[™].



SIGNED construction contract for our fifth building at our East Tāmaki campus in Auckland, New Zealand.



Key full year financial results

2024 (including adjustments for abnormal items)					2025*			
Year ended 31 March	Reported (NZ\$M)	Product recall (NZ\$M)	Revaluation of land (NZ\$M)	Deferred tax*** (NZ\$M)	Underlying (NZ\$M)	Reported (NZ\$M)	Underlying growth △PCP^	Underlying growth △CC**
Operating revenue	1,742.8	-	-	-	1,742.8	2,021.0	16%	14%
Hospital operating revenue	1087.9	-	-	-	1,087.9	1,280.3	18%	16%
Homecare operating revenue	652.3	-	-	-	652.3	739.9	13%	11%
Cost of sales	(698.4)	20.0	-	-	(678.4)	(750.1)	11%	10%
Gross profit	1,044.4	20.0	-	-	1,064.4	1,270.9	19%	16%
Gross margin	59.9%	-	-	-	61.1%	62.9%	181 bps	129 bps
SG&A	(492.8)	-	-	-	(492.8)	(534.4)	8%	8%
R&D	(198.2)	-	-	-	(198.2)	(226.9)	14%	14%
Total operating expenses	(691.0)	-	-	-	(691.0)	(761.3)	10%	10%
Operating profit	353.4	20.0	-	-	373.4	509.6	36%	28%
Operating margin	20.3%	-	-	-	21.4%	25.2%	379 bps	260 bps
Revaluation of land	(98.1)	-	98.1	-	-	-	-	-
Profit before financing and tax	255.3	20.0	98.1	-	373.4	509.6	36%	28%
Net financing expense	(19.6)	-	-	-	(19.6)	(6.3)	-68%	-56%
Profit before tax	235.7	20.0	98.1	-	353.8	503.3	42%	32%
Tax expense	(103.1)	(5.6)	-	19.3	(89.4)	(126.1)	41%	39%
Profit after tax	132.6	14.4	98.1	19.3	264.4	377.2	43%	30%

* There have been no abnormal items in the year ended 31 March 2025, however the reconciliation as presented provides the underlying growth metrics with reference to the underlying 2024 performance.

** CC = constant currency

***Building tax depreciation change

4 ^ PCP = prior comparable period



Hospital product group





Hospital product group



- Broad-based growth across the Hospital consumables portfolio, supported by ongoing change in clinical practice and new product introductions.
- New applications consumables* revenue made up 74% of FY25 Hospital consumables revenue, up from 72% in FY24.
- Hospital hardware revenue was up 15% on FY24 in constant currency.



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Homecare product group





Homecare product group

\$652.3M

FY24

\$553.8M

FY23

\$469.5M

FY22

Homecare Operating Revenue

\$465.6M

FY21

HOMECARE OPERATING REVENUE



- Strong revenue growth contribution from our new OSA masks.
- Our revolutionary F&P Solo[™] mask launched in the United States in April 2024, followed by the US launch of our Nova[™] Micro in November 2024.
- Our new Nova Nasal mask began selling in New Zealand and Australia in March 2025.



FY25

\$739.9M

OSA MASKS

REVENUE

\$457.3M

FY20

Gross margin

70% 60% 50% 40% 30% 20% 10% 0% FY17 FY19 FY15 FY16 FY18 FY20 FY21 FY22 FY23 FY24 FY25 Long-term gross margin target

GROSS MARGIN

*Underlying gross margin excludes the product recall provision

- Gross margin improved to 62.9%. This is a 129 bps increase in constant currency on underlying gross margin in FY24, which excluded the product recall provision.
- This result reflects the continued progress of our improvement initiatives and overhead efficiency.



Operating margin



Operating expenses

- \$761.3M, +10% (+10% CC)
- Operating margin improved to 25.2%. This is a 260 bps increase in constant currency on underlying operating margin in FY24, reflecting gross margin improvement and operating leverage.

Research & Development expenses

- \$226.9M, +14% (+14% CC)
- Estimate ~60% of R&D spend eligible for tax credit

Selling, General & Administrative expenses

• \$534.4M, +8% (+8% CC)



Cash flow and balance sheet

	FY24 NZ\$M	FY25 NZ\$M
Operating cash flow	429.6	548.6
Capital expenditure (including purchases of intangible assets)	(339.0)	(103.0)
Lease liability payments	(16.8)	(18.5)
Free cash flow	73.8	427.1
	FY24 NZ\$M	FY25 NZ\$M
Net cash / (debt) (including short-term investments)	(32.2)	200.5
Total assets	2,281.7	2,550.8
Total equity	1,759.1	1,890.4
Gearing (net debt / net debt + equity)*	1.8%	-11.6%
Undrawn committed debt facilities	544.3	520.3

* 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 2% compared with FY24
 - 24.0 cps + 9.33 cps imputation credit for NZ residents (gross dividend of NZ 33.33 cps)
 - Fully imputed
 - 4.24 cps non-resident supplementary dividend
- Total dividend for the year increased by 2% to 42.5 cps
- Total dividend for the year represents a • payout of 66% of FY25 net profit

45 40 35 30252015 10 \cap 2022 2014 2018 2013 2015 2016 2017 2019 2020 2021 2023 2024 ■ Interim cps ■ Final cps ◆ Total cps

DIVIDEND HISTORY



Foreign exchange effects

	FY24	FY25	Change
Reconciliation of Constant Currency to Reported Revenue	NZ\$M	NZ\$M	NZ\$M
Revenue (constant currency)	1,697.1	1,929.1	232.0
Spot exchange rate effect	53.9	94.4	40.5
Foreign exchange hedging result	(15.3)	(2.5)	12.8
Balance sheet revaluation	7.1	-	(7.1)
Total impact of foreign exchange	45.7	91.9	46.2
Revenue (as reported)	1,742.8	2,021.0	278.2
	FY24	FY25	Change
Reconciliation of Constant Currency to Reported Profit After Tax	NZ\$M	NZ\$M	NZ\$M
Profit after tax (constant currency)	114.1	319.8	205.7
Spot exchange rate effect	16.0	52.3	36.3
Foreign exchange hedging result	1.4	5.0	3.6
Balance sheet revaluation	1.1	0.1	(1.0)
Total impact of foreign exchange	18.5	57.4	38.9
Profit after tax (as reported)	132.6	377.2	244.6

The significant exchange rates used in the constant currency analysis, being the budget exchange rates for the year ended 31 March 2025, are USD 0.64, EUR 0.57, JPY 88, MXN 11.0.



At 30 April exchange rates*, the company expects:

- Full year operating revenue to be in the range of approximately \$2.15 billion to \$2.25 billion
- Net profit after tax to be in the range of approximately \$390 million to \$440 million.

This outlook anticipates an overall improvement in gross margin for the year and includes an estimated 50-basis point impact of US tariffs on hospital products sourced from New Zealand. It also assumes current global tariff rates, policies and applications for the duration of this financial year.

Capital expenditure for the 2026 financial year is expected to be approximately \$225 million.

*At 30 April 2025 exchange rates of NZD:USD 0.59, NZD:EUR 0.52, NZD:MXN 11.61.



Key Financials



Key second half financial results

H2 FY25 (6 months to 31 March 2025)

	% of Revenue	NZ\$M	△PCP^*	△CC* *
Operating revenue	100%	1,069.8	14%	11%
Hospital operating revenue	64%	688.9	15%	12%
Homecare operating revenue	36%	380.5	13%	9%
Hospital new applications consumables revenue	43%	458.4	17%	13%
OSA masks revenue	29%	309.0	13%	9%
Gross profit	64%	682.2	219 bps	72 bps
SG&A	26%	273.9	7%	6%
R&D	11%	116.8	15%	15%
Total operating expenses	37%	390.7	9%	9%
Operating profit	27%	291.5	32%	17%
Profit after tax	21%	224.0	43%	17%

* There have been no abnormal items in the year ended 31 March 2025, however the reconciliation as presented provides the underlying growth metrics with reference to the underlying 2024 performance

** CC = constant currency

^ PCP = prior comparable period



Hedging cover

• 50% of operating revenue in US\$ (FY24: 49%) and 19% in € (FY24: 19%).

		Yea	r to 31 March			
Hedging position for our main exposures (as at 12 May 2025)	FY26	FY27	FY28	FY29	FY30	FY31- FY35*
USD % cover of estimated exposure	90%	70%	65%	50%	45%	0%
USD average rate of cover	0.605	0.598	0.586	0.574	0.559	0.536
EUR % cover of estimated exposure	85%	70%	65%	50%	45%	10%
EUR average rate of cover	0.535	0.529	0.524	0.510	0.501	0.464
MXN % cover of estimated exposure	80%	60%	20%	10%	0%	-
MXN average rate of cover	12.31	12.87	13.79	14.41	15.06	-

Hedging cover percentages have been rounded to the nearest 5%

* 2031 – 2035 shows average % cover of expected exposure and rate of cover for the five-year period.



Revenue and expenses by currency

FY25 (for the year ended 31 March 2025)

REVENUE BY CURRENCY



COST OF SALES BY CURRENCY



OPERATING EXPENSES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

■ NZD ■ USD ■ EUR ■ MXN ■ Other

■ NZD ■ USD ■ EUR ■ MXN ■ Other



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 (89%) 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 **55 COUNTRIES**



3,802	2,744	392	568
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



~NZ\$25+ billion and growing market opportunity

Total addressable market estimates

	HOS	HOME	ECARE		
	~150+ mi	llion patients		~100+ mill	ion patients
Invasive Ventilation	Noninvasive Ventilation	Hospital Respiratory Support	Anesthesia	Home Respiratory Support	Obstructive Sleep Apnea
					CORDINATION OF THE STATE
	Infant Care	Ications outside of invasive vent	Surgical		



Our aspiration



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.



Sustainably

DOUBLING

our constant

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Consistent growth strategy



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



Lisher&Po

 685 US patents, 581 US pending, 3,443 Rest of World patents, 1,823 Rest of World pending⁺

- Flow generators
- Compliance monitoring solutions
- Masks
- revenue*: \$226.9M
- R&D represents 11% of operating
- Product pipeline includes:
 - Humidifier controllers
 - Respiratory consumables



High level of innovation and investment in R&D







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
- Online F&P Education Hub available in 23 languages and currently accessed by professionals in more than 90 countries





Strong global presence

- Direct/offices
 - Hospitals, home care dealers
 - Sales/support offices in North America, Europe, Asia, South America, Middle East and Australasia, 22 distribution centres
 - ~1,500 employees in 55 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 2025





Manufacturing and operations

New Zealand

- Four buildings: 110,000 m^2 / 1,180,000 ft^2
- Co-location of R&D and manufacturing
- Continued development of existing East Tāmaki campus, with construction of fifth building now underway
- Submitted plan change application for the second New Zealand campus at Karaka, Auckland

Tijuana, Mexico

• Three buildings: 63,000 m^2 / 690,000 ft^2

Guangzhou, China

 Commenced operations of new manufacturing facility in July 2024



An artist's render of our fifth building at our East Tamaki campus in Auckland, New Zealand







Invasive ventilation



Invasive ventilation refers to respiratory support delivered directly to a patient's lower airways via an endotracheal (ET) or tracheostomy tube.

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





New applications consumables



Noninvasive ventilation



Noninvasive ventilation involves the delivery of oxygen (ventilation support) via a face mask and without the need for endotracheal intubation.

Why would somebody require noninvasive ventilation:

• Acute and chronic respiratory failure, chronic obstructive pulmonary disease, cystic fibrosis, Duchenne muscular dystrophy, neuromuscular disease, obesity hypoventilation syndrome, respiratory distress syndrome (typically due to preterm birth), restrictive thoracic disorders

The ERS ATS and AARC guidelines recommend the use of humidification during NIV

Humidified noninvasive ventilation





Our NIV masks and their unique features





Optiflow nasal high flow therapy



Optiflow nasal high flow therapy provides respiratory support to patients by delivering heated, humidified air and oxygen at flow rates up to 70 L/min via an Optiflow nasal cannula and a system such as the Airvo 2, Airvo 3, F&P 850 or 950.

Patient groups who may benefit from Optiflow:

Airvo Optiflow NHF Therapy system

• Acute respiratory failure, asthma, atelectasis, bronchiectasis, bronchiolitis, bronchitis, burns, carbon monoxide poisoning, COPD, chest trauma, emphysema, infant respiratory distress, palliative care, pneumonia, pulmonary embolism, respiratory compromise, viral pneumonia



Vent-driven Optiflow NHF Therapy system



Optiflow - displacing conventional oxygen therapy 🔊

CONVENTIONAL OXYGEN THERAPY



Low flow nasal prongs

Simple face mask



Rebreather mask

NON-INVASIVE VENTILATION







~7+million

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



Clinical practice guidelines: NHF therapy

	S F	SUPPORTING CLINICAL PRACTICE GUIDELINES	EMERGENCY DEPARTMENT	ICU/HDU	RESPIRATORY	GENERAL
\bigcirc	Primary support Est MEDICAL	SICM, ERS, SSC, AARC, ACP, TSANZ, WHO	⊘		I	
\Box	Primary support POST-OPERATIVE	ESICM, ERS		>		
	Pre-escalation support/ Per intubation	i- ESICM	\bigcirc	>		
	Post-extubation/ De-escalation support	ESICM, ERS, AARC, ACP		>		
Ŋ€	Complementary support (NIV-rested/proning)	ERS	⊘	<	I	
\bigcirc	Prophylactic support (Require oxygen/avoid esca	AARC				



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A growing body of clinical evidence







Source: PubMed. Includes adult and paediatric/neonatal studies.



The F&P Optiflow THRIVE[™] system enables users to deliver THRIVE[™] transnasal humidified rapid-insufflation ventilatory exchange and nasal high flow (NHF) therapy, which has been shown to optimize oxygenation during general anesthesia and procedural sedation⁸.

TRACE

Optiflow in Anesthesia

In Procedural Sedation
Optimize oxygenation
Reduce risk of desaturation
Reduce the incidence of airway related interventions
In General Anesthesia
Effective preoxygenation
Reduce risk of desaturation
Extend safe apnea time

SWITCH





Surgical humidification

Surgical humidification is the delivery of warm, humidified CO_2 in laparoscopic and open surgery.

- Current standard of care is dry CO₂ gas to the surgical site
- Causes evaporation and cooling
- Surgical humidification reduces the incidence of peri-operative hypothermia^{9,10} and improves core body temperature at the end of surgery in both laparoscopic¹¹ and open surgery¹²





Homecare



Obstructive sleep apnea



Obstructive sleep apnea (OSA) is characterized by episodes of a complete (apnea) or partial collapse (hypopnea) of the upper airway with an associated decrease in oxygen saturation or arousal from sleep.

- OSA 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
 - The mask is the one component of the CPAP therapy system that the patient interacts most intimately, so choosing the right mask is critical







- Masks are key to compliance
- Unique, patented designs
- Released our new F&P Solo[™] into the United States in April 2024, followed by the Nova[™] Micro in November. Our latest mask, Nova Nasal, is now available in New Zealand and Australia





Home respiratory support



The F&P myAirvo[™] system delivers humidified high flow therapy to chronic respiratory patients at home and in long-term care facilities.

- Chronic obstructive pulmonary disease (COPD) is a lung disease which is commonly associated with smoking
- Chronic respiratory disease, primarily COPD, is the third leading cause of death in the world¹²
- 4-10% COPD prevalence worldwide¹³ (~400 million people)
- Humidified high flow therapy delivers a mix of warm, moist air and supplementary oxygen (when required) to help COPD patients¹⁴:
 - Ease respiratory disease symptoms
 - Reduce escalation of care
 - Improve quality of life





Operating Sustainably



Fisher&Paykel

Environmental, Social & Governance

Our People

Community and Volunteer Sustainable Procurement Groups

The Board approved a discretionary profit-sharing payment of \$15 million for those who have worked for the company for a qualifying period.

We are proud of the community groups supported through the Fisher & Paykel Healthcare Foundation. During the 2025 financial year, the Foundation provided \$1.4M in grants and donations to 11 communityfocused organisations. Refer to our 2025 Annual Report for more details.

FY25 Highlights:

- Hosted our first Supplier Sustainability event in Mexico with local suppliers
- Continued one-to-one engagements with 66 suppliers
- Continued risk mapping and assessment of Tier 2 suppliers

Sustainability disclosures and indices

We participate annually in a suite of wellrespected 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





Fisher & Pay	/kel
HEALTHCA	RE

Key Environmental Metrics	FY23	FY24	FY25
Scope 1 emissions (tonnes CO ₂ e)	2,329	2,013	2,295
Scope 2 emissions (tonnes CO_2e) – location-based	14,529	14,293	13,232
Scope 2 emissions (tonnes CO ₂ e) – market-based	11,105	12,253	12,406
Scope 1 & 2 emissions subtotal (tonnes CO_2e) – using location-based Scope 2	16,858	16,281	15,527
Scope 1 & 2 emissions subtotal (tonnes CO_2e) – using market-based Scope 2	13,434	14,376	14,701
Scope 3 emissions (tonnes CO ₂ e)	310,697	241,420	266,044
Total emissions (tonnes CO ₂ e) - using location-based Scope 2	327,555	257,726	281,571
Total emissions (tonnes CO ₂ e) - using market-based Scope 2	324,131	255,686	280,745
Water usage (cubic metres)	133,517	136,923	129,586
Landfill waste diverted (cubic metres)	1,727	1,348	1,694
NZ recycling efficiency (percentage of waste diverted from landfill)	62%	59%	53%
Global recycling efficiency (percentage of waste diverted from landfill)	54%	53%	53%

Ownership structure and listings

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







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