

Forward, together.

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 2022 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 2022. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

Half year business highlights

CONTRIBUTED to the fight against COVID-19 by providing convenient access to vaccinations for our employees.

LAUNCHED F&P Visairo™ mask for noninvasive ventilation and F&P Evora™ Full mask for obstructive sleep apnea.

APPOINTED Dr Lisa McIntyre to the Board of directors.

COMMENCED construction on our third manufacturing facility in Mexico and started earthworks on our fifth facility in New Zealand.

INITIATED search for property for a second R&D and manufacturing campus in New Zealand.

CONTINUED to expand our global reach by placing sales representatives into additional countries.

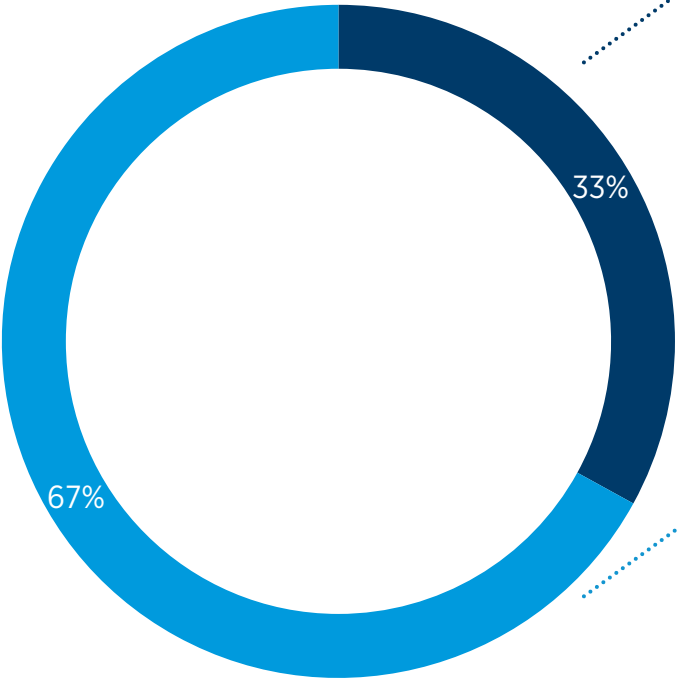
Key half year financial results

H1 FY22 (6 months to 30 September 2021)

	% of Revenue	NZ\$M	ΔPCP^	ΔCC*
Operating revenue	100%	900.0	-1%	2%
Hospital operating revenue	74%	670.2	-2%	1%
Homecare operating revenue	25%	226.9	0%	3%
Gross margin / Gross profit	63%	567.7	135bps	53bps
SG&A	21%	(189.6)	1%	5%
R&D	8%	(75.7)	17%	17%
Total operating expenses	29%	(265.3)	5%	8%
Operating profit	34%	302.4	-2%	-2%
Profit after tax	25%	221.8	-2%	-1%

Hospital product group

H1 FY22 HOSPITAL REVENUE COMPOSITION



■ Hardware ■ Consumables

H1 FY21 Hospital revenue composition
Hardware: 37% Consumables: 63%

HARDWARE



F&P 950 System



F&P 850 System



F&P AIRVO2



F&P HumiGard

CONSUMABLES



Invasive ventilation



Noninvasive ventilation



Optiflow™ nasal high flow



Surgical



Hospital product group

H1 FY22

74% OF OPERATING
REVENUE

HOSPITAL OPERATING REVENUE
(H1 FY22 \$670.2M)

NZ\$ **↓ -2%**

CONSTANT
CURRENCY **↑ 1%**

NEW APPLICATIONS*
CONSUMABLES REVENUE

NZ\$ **↑ 20%**

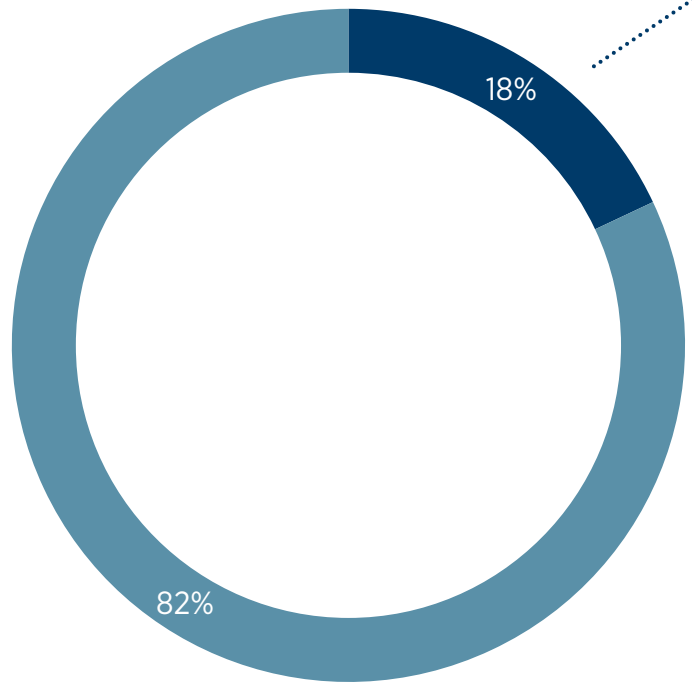
CONSTANT
CURRENCY **↑ 24%**



- Strong customer demand for our Optiflow and Airvo systems, driven by the growing body of clinical evidence and COVID-19
- New applications consumables* made up 72% of H1 FY22 Hospital consumables revenue, 63% in H1 FY21
- H1 FY22 Hospital hardware declined 10% in constant currency

Homecare product group

H1 FY22 HOMECARE REVENUE COMPOSITION



■ Hardware ■ Consumables

HARDWARE



F&P SleepStyle



F&P myAIRVO 2



F&P 810System

CONSUMABLES



CPAP Therapy/OSA



Home Respiratory Support



F&P Evora Full



F&P Evora



F&P Brevida



Fisher & Paykel
HEALTHCARE

H1 FY21 Homecare revenue composition
Hardware: 17% Consumables: 83%

Homecare product group

H1 FY22

25% OF OPERATING
REVENUE

HEMOCARE OPERATING REVENUE
(H1 FY22 \$226.9M)

NZ\$

0%

CONSTANT
CURRENCY



3%

MASKS REVENUE

NZ\$



-1%

CONSTANT
CURRENCY



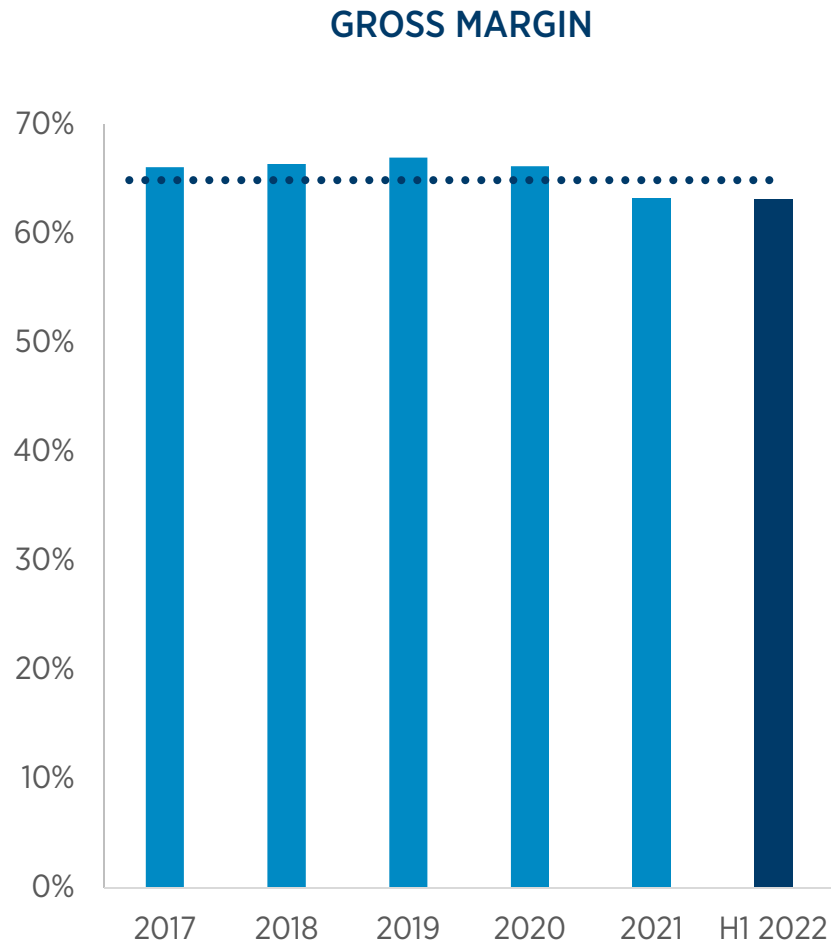
3%



F&P Evora Full

- Introduced F&P Evora Full, a compact full-face mask, in Australia and New Zealand
- OSA mask revenue impacted by reduced new patient diagnosis, due to the impact of COVID-19 and the limited supply of treatment hardware

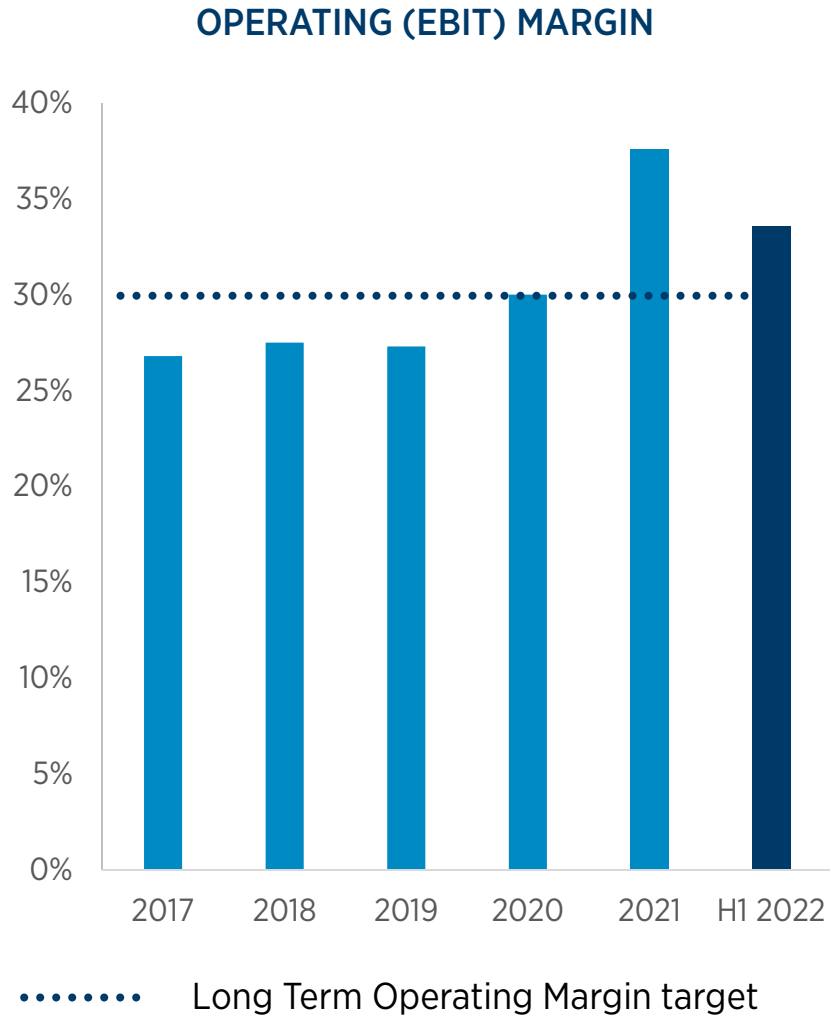
Gross Margin



..... Long Term Gross Margin target

- Gross margin for the half year:
 - increased by 135 bps to 63.1%
 - increased by 53 bps in constant currency
 - freight remained elevated but lower than prior half year
- Increased freight costs adversely impacted constant currency gross margin by ~190bps compared to pre-COVID-19 levels

Operating Margin



Operating expenses

- \$265.3M, +5% (+8% CC)
- Operating margin decreased by 37 bps (-121 bps CC) to 33.6% with continued investment in operating expenses to support hardware sales

Research & Development expenses

- \$75.7M, +17% (+17% CC)
- Reflecting underlying growth and timing of R&D projects
- Estimate ~65% of R&D spend eligible for tax credit

Selling, General & Administrative expenses

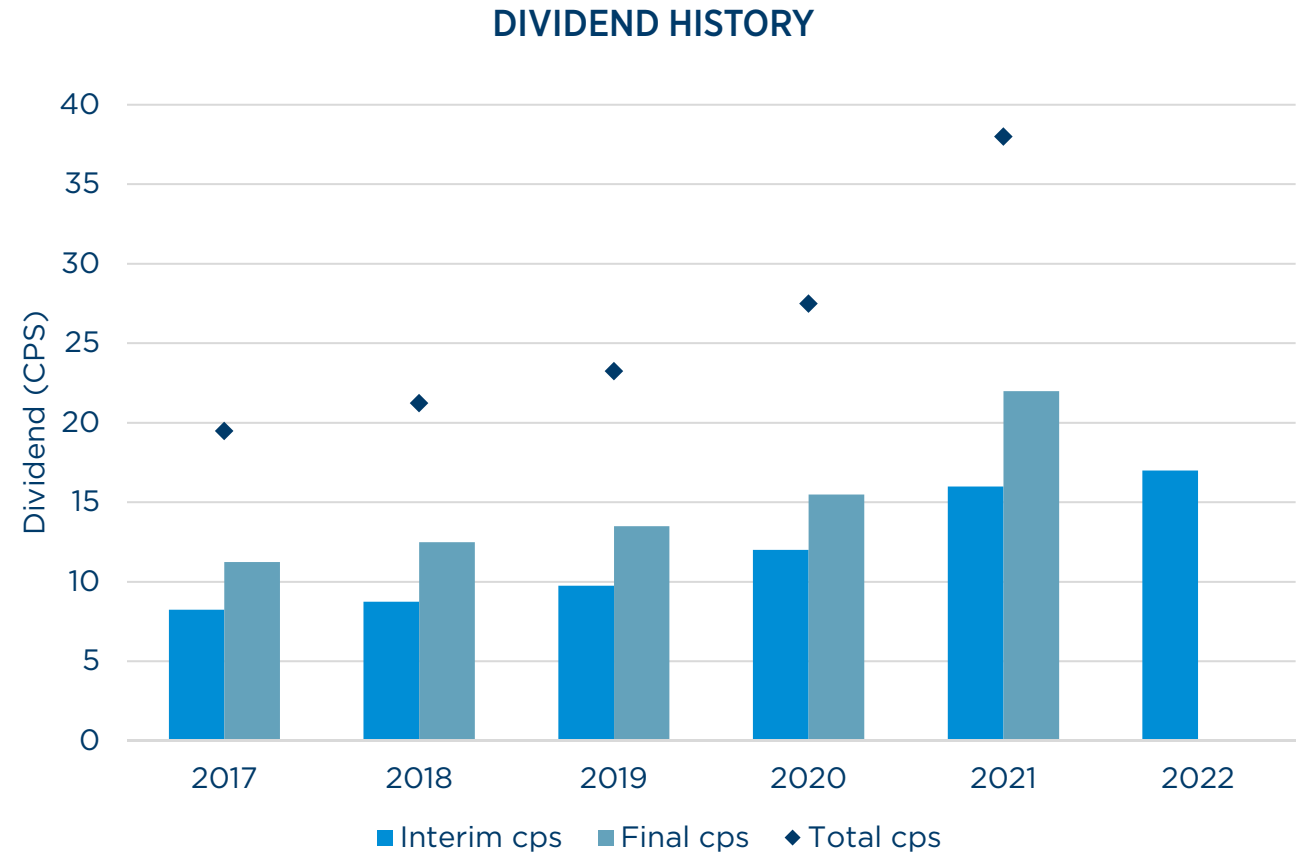
- \$189.6M, +1% (+5% CC)

Cash Flow and Balance Sheet

	H1 FY21 NZ\$M	H1 FY22 NZ\$M
Operating cash flow	218.1	127.5
Capital expenditure (including purchases of intangible assets)	94.5	81.3
Lease liability payments	5.3	6.6
Free cash flow	118.3	39.6
	FY21 NZ\$M	H1 FY22 NZ\$M
Net cash / (debt) (including short-term investments)	302.9	216.1
Total assets	2,075.0	2,045.4
Total equity	1,520.9	1,590.8
Gearing (net debt / net debt + equity)*	-27.2%	-16.6%

Dividend

- Increased interim dividend by 6%
 - 17.00 cps + 6.6111 cps imputation credit for NZ residents (gross dividend of NZ 23.6111 cps)
 - Fully imputed
 - 3.0000 cps non-resident supplementary dividend



Foreign exchange effects

- 49% of operating revenue in US\$ (FY21: 52%) and 17% in € (FY21: 19%).

	Year to 31 March				
Hedging position for our main exposures	FY22	FY23	FY24	FY25	FY26-27
USD % cover of estimated exposure	95%	70%	50%	30%	-
USD average rate of cover	0.675	0.665	0.656	0.624	-
EUR % cover of estimated exposure	95%	70%	45%	35%	5%
EUR average rate of cover	0.554	0.537	0.526	0.508	0.481

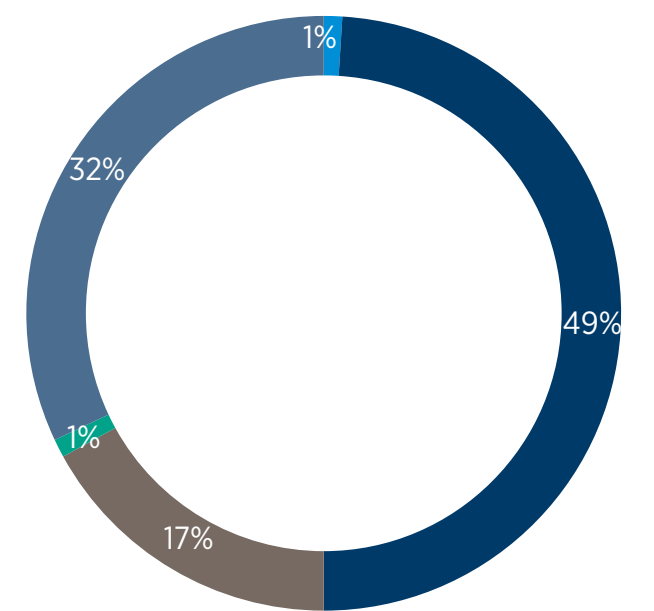
Hedging cover percentages have been rounded to the nearest 5%

	H1 FY21 NZ\$M	H1 FY22 NZ\$M
Reconciliation of Constant Currency to Actual Income Statements		
Profit after tax (constant currency)	200.9	198.8
Spot exchange rate effect	29.2	5.4
Foreign exchange hedging result	(1.0)	15.2
Balance sheet revaluation	(3.6)	2.4
Profit after tax (as reported)	225.5	221.8

Revenue and expenses by currency

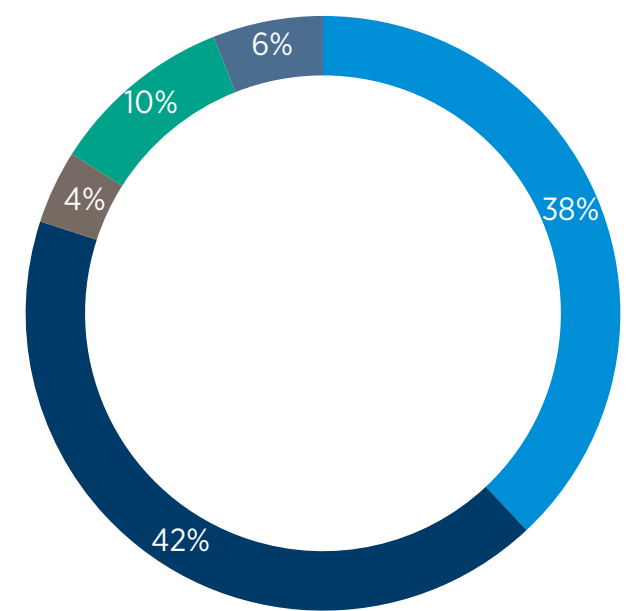
H1 FY22 (for the 6 months ended 30 September 2021)

REVENUE BY CURRENCY



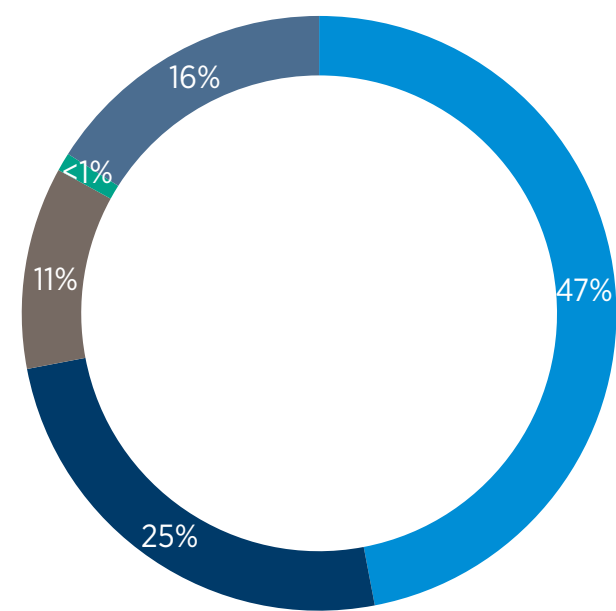
■ NZD ■ USD ■ EUR ■ MXN ■ Other

COST OF SALES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

OPERATING EXPENSES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

H2 FY22 Observations

No quantitative guidance provided for the remainder of the 2022 financial year given the continuing uncertainties associated with COVID-19.

H2 FY22 Observations*

- **Hospital Consumables:** H2 FY21 peak COVID-19 hospitalisations in North America / Europe. In the absence of further comparable hospitalisation surges around the world, expect consumables revenue for H2 FY22 to be lower than H2 FY21. Continuing endemic COVID-19 hospitalisations, surgical activity approaching normality and the ongoing adoption of nasal high flow for applications other than COVID-19 would result in consumables revenue increasing sequentially from H1 FY22.
- **Hospital hardware:** do not expect Hospital hardware revenue to continue at an elevated level for H2 FY22.
- **Homecare:** continue to expect new OSA patient diagnoses to be at or above FY21 rates for H2 FY22.

*None of the observations listed is a prediction, forecast or guide for H2 FY22. Please refer to the full list of observations available in the company's news release dated 25 November 2021.

「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\$20+ billion and growing market opportunity driven by demographics
- Significant organic long-term growth opportunities in respiratory care, OSA, COPD and surgery
- Large proportion (71%) 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
51 countries



3,793

in New Zealand

2,544

in North America,
including Mexico

371

in Europe

449

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\$20+ billion and growing market opportunity

Total addressable market estimates

HOSPITAL

~90+ million patients

Invasive
Ventilation



Non-invasive
Ventilation



Hospital
Respiratory Support



Surgical
Humidification



NEW APPLICATIONS

Applications outside of invasive ventilation

HEMOCARE

~100+ million patients

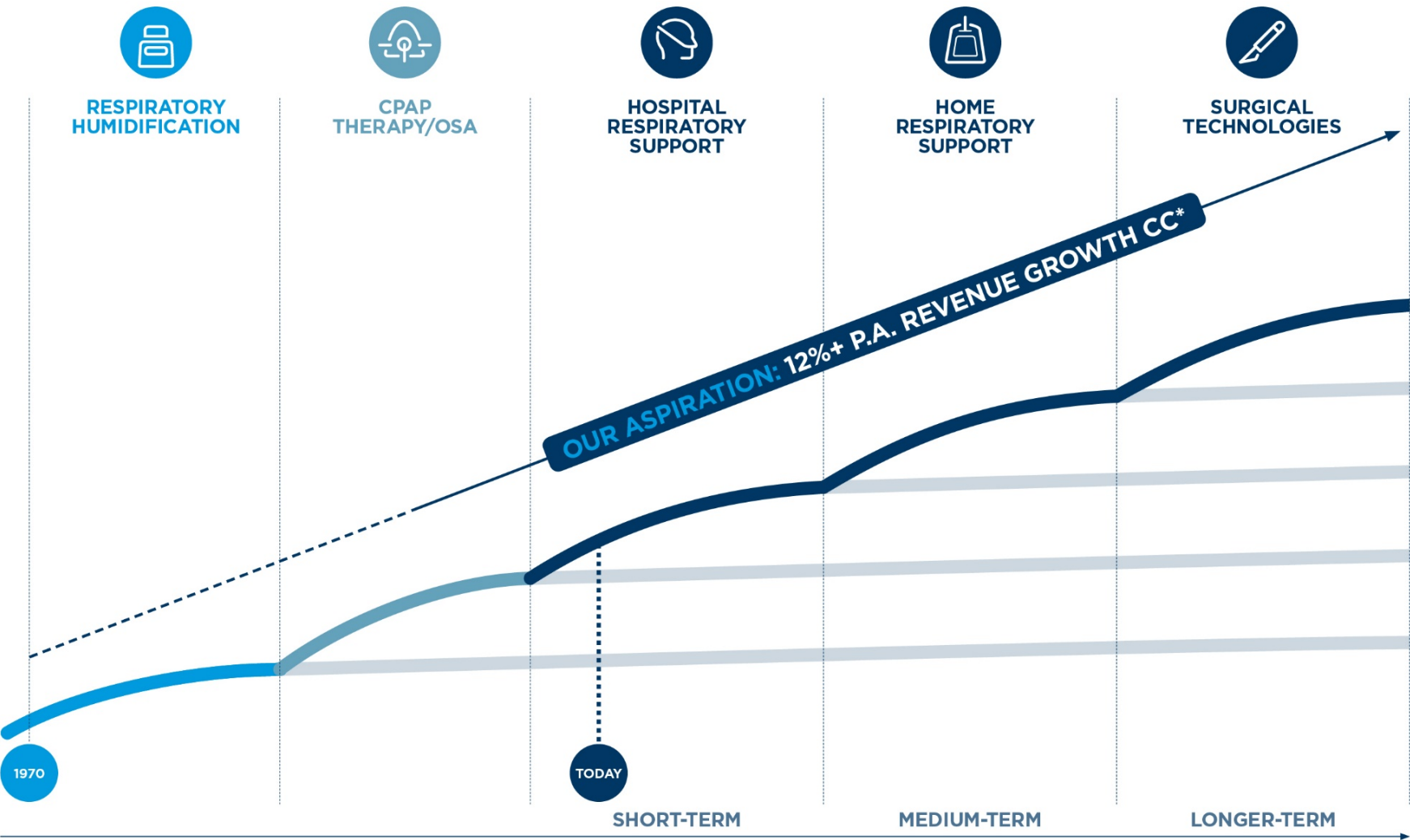
Home Respiratory
Support



Obstructive Sleep
Apnea



Our aspiration

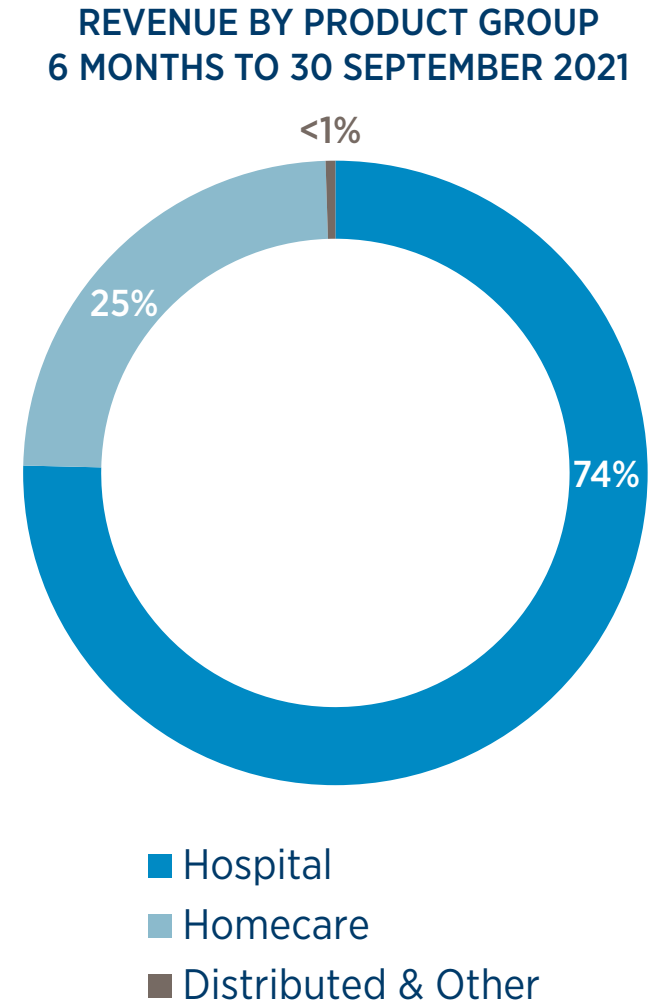


OUR ASPIRATION:
Sustainably
DOUBLING
our constant
currency revenue
every 5-6 years.

Markets and products

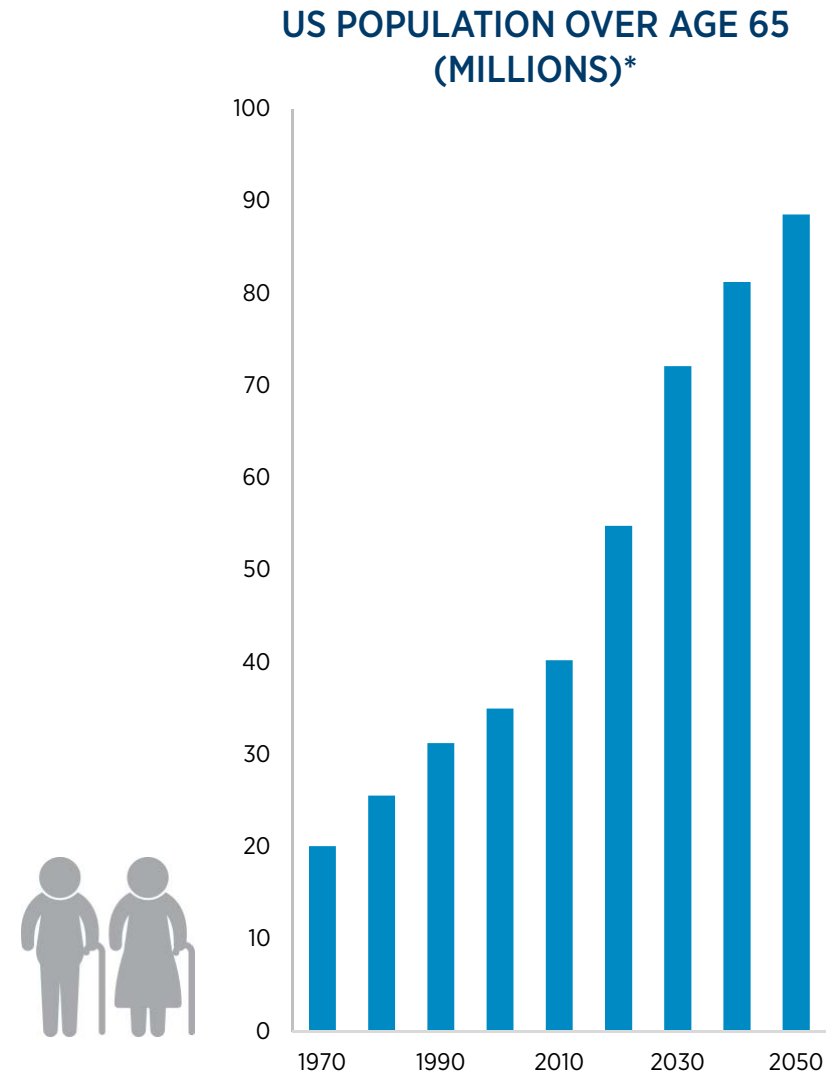
- Hospital
 - Heated humidification
 - Respiratory care
 - Neonatal care
 - Surgery
- Homecare
 - Masks
 - Flow generators
 - Data management tools
 - Respiratory care in the home

Recurring items, consumables and accessories approximately 71% of operating revenue (H1 FY21: 68%)

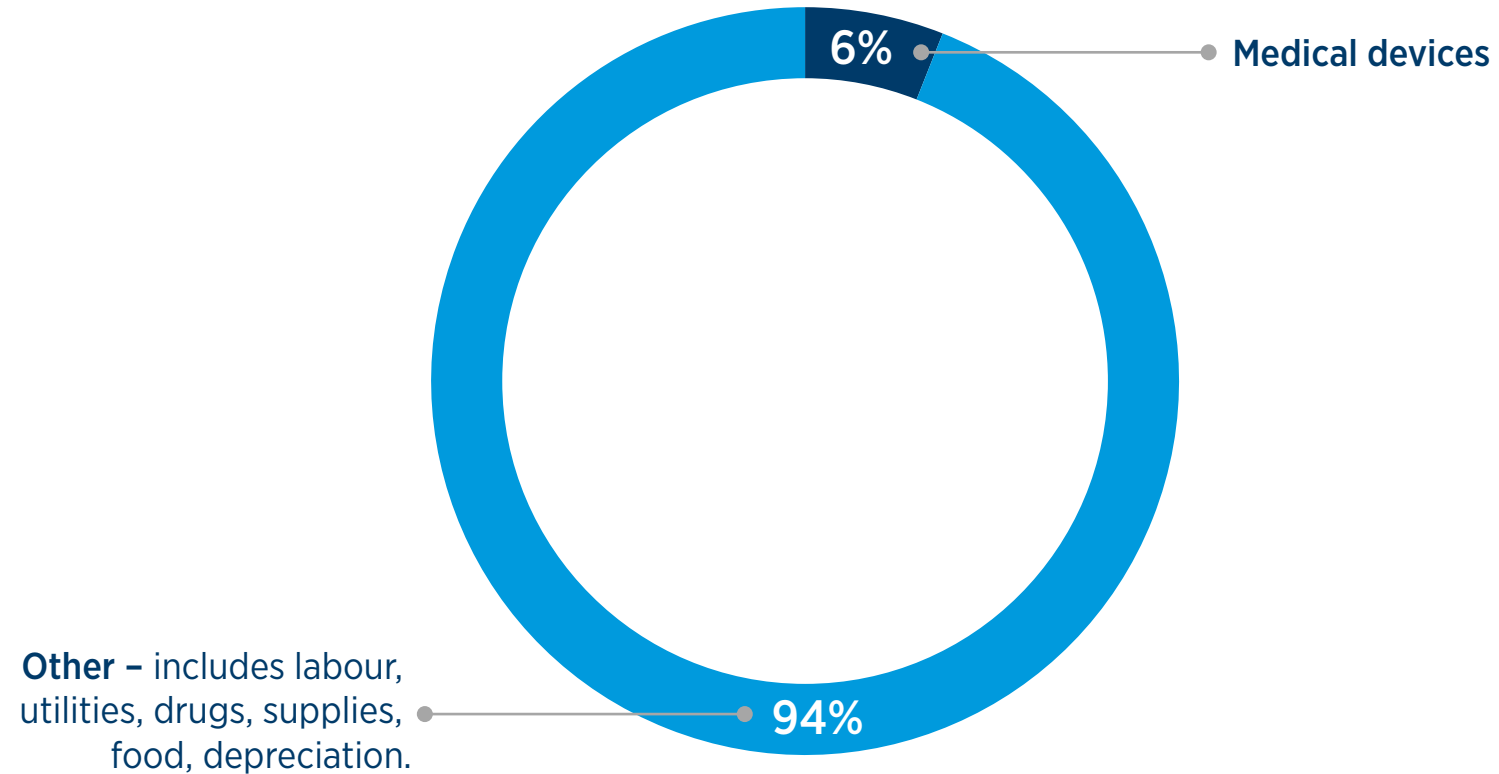


Impact of changing demographics

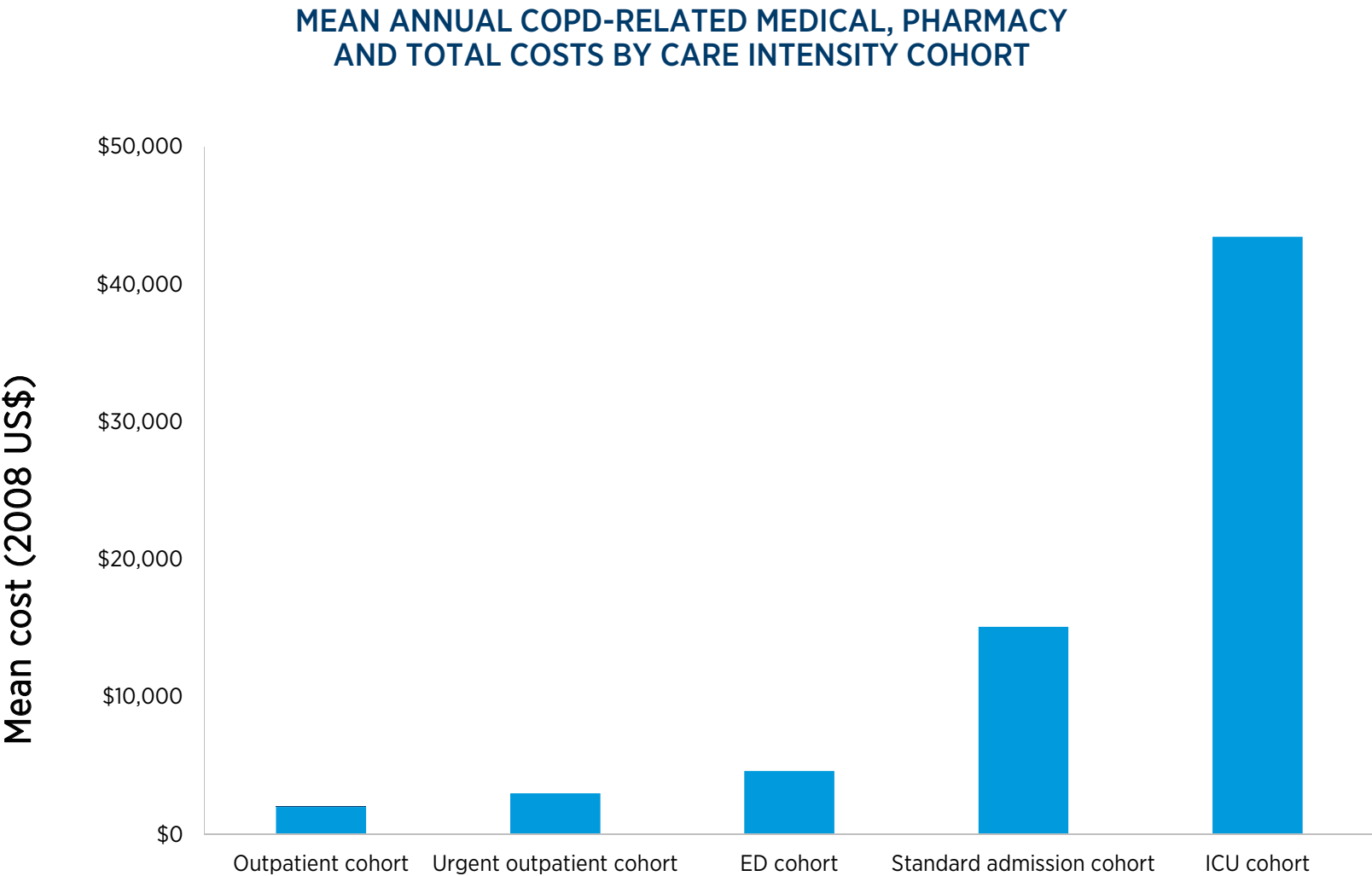
- Population age and weight both increasing
 - US population 65 years+ to grow ~80% over next 20 years¹
 - US males 60 - 74 years, average weight increased 0.4 kg/year since 1960²
- 60% of US healthcare cost is after age 65 years³
- Developing markets increasing healthcare spending
 - Total health spending is increasing more rapidly in low and middle income countries (close to 6% on average) than in high income countries (4%)⁴



Hospital cost breakdown



Lower care intensity = lower cost

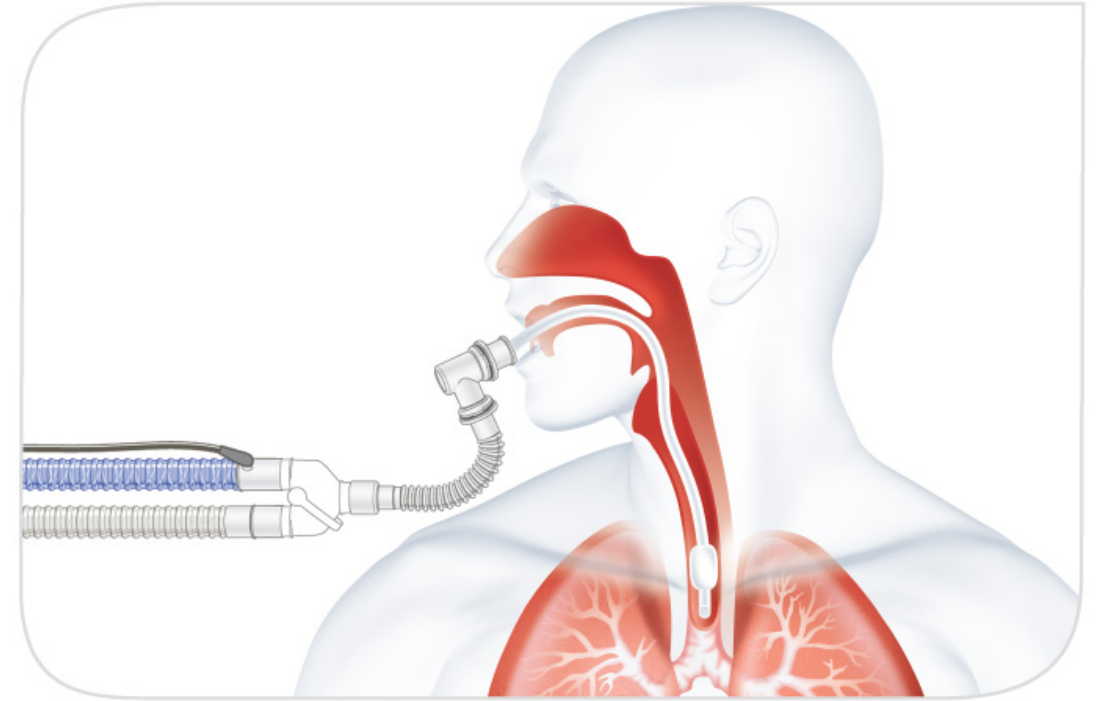


「 Hospital 」



Respiratory humidification

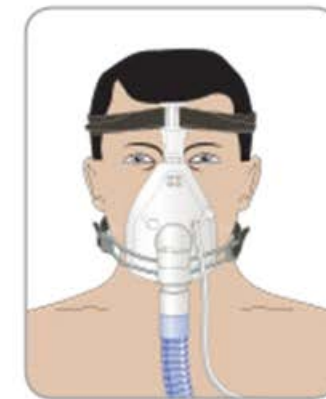
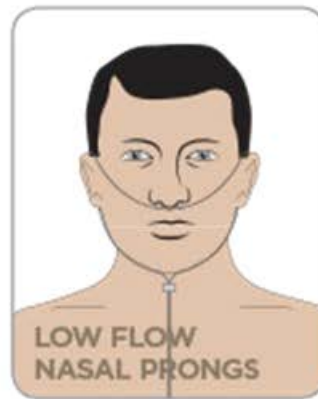
- Normal airway humidification is bypassed or compromised during ventilation or oxygen therapy
- Mucociliary transport system operates less effectively
- Need to deliver gas at physiologically normal levels
 - 37°C body core temperature
 - 44mg/L 100% saturated



Optiflow - displacing conventional oxygen therapy

CONVENTIONAL OXYGEN THERAPY

NON-INVASIVE VENTILATION



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 outcomes of Optiflow nasal high flow therapy

Optiflow NHF therapy is associated with:

ADULTS:

- REDUCED intubation⁶
- REDUCED re-intubation^{7, 8, 9}
- REDUCED bilevel ventilation⁸
- REDUCED nursing workload⁸
- INCREASED ventilator free days⁶
- IMPROVED comfort & patient tolerance⁷
- IMPROVED compliance⁷
- REDUCED COPD exacerbations¹⁰

PAEDIATRICS:

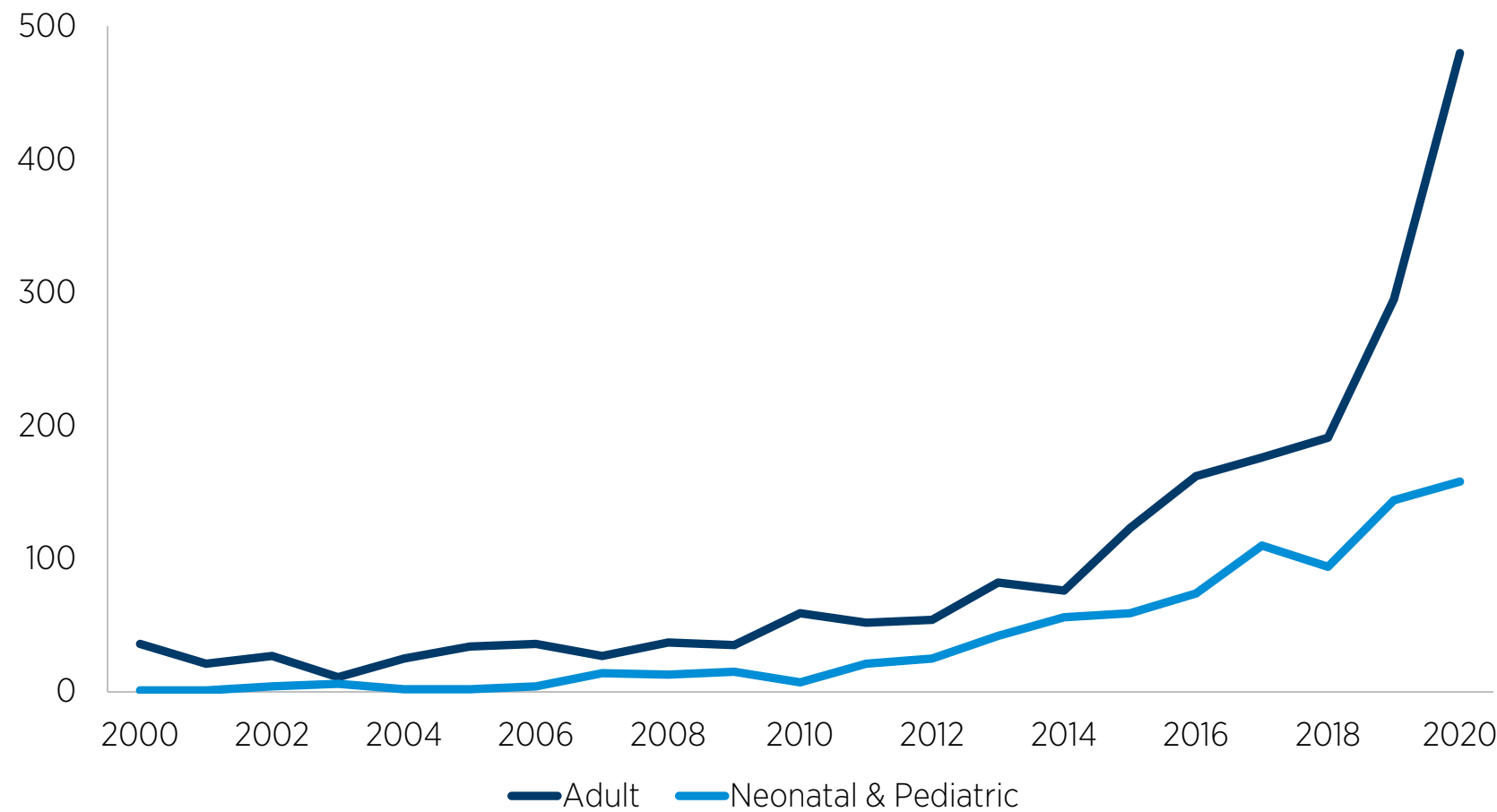
- REDUCED intubation¹¹
- REDUCED length of stay¹²
- REDUCED respiratory distress¹³

NEONATES:

- NON-INFERIORITY with nasal CPAP¹⁴
- REDUCED nasal trauma^{15, 16}
- REDUCED respiratory distress¹⁷

Optiflow NHF - a growing body of clinical evidence

NASAL HIGH FLOW CLINICAL PAPERS PUBLISHED ANNUALLY



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

International Clinical Practice Guidelines



Management of Adult Patients With Oxygen in the Acute Care Setting

Summary: The findings are consistent with a published systematic review and meta-analysis and subsequent clinical practice guidelines by Rochwerf et al. These clinical practice guidelines gave a

1. strong recommendation for HFNC over conventional oxygen therapy (COT) for hypoxemic respiratory failure
2. a conditional recommendation for use immediately postextubation, and postoperatively in cardiac and/or thoracic surgery patients.
3. Further data are required to demonstrate mortality benefits or confirm benefits in ICU or hospitalLOS with HFNC compared to COT in any patient population.

Napolitano et al (2021) AACRC Clinical Practice Guideline: Management of Pediatric Patients With Oxygen in the Acute Care Setting. Respiratory Care (<http://rc.rcjournal.com/content/early/2021/11/02/respcare.09294/tab-pdf>)



ERS Clinical Practice Guidelines: high-flow nasal cannula in acute respiratory failure

Result: The Task Force developed 8 conditional recommendations, suggesting using:

1. HFNC over COT in hypoxemic ARF,
2. HFNC over NIV in hypoxemic ARF,
3. HFNC over COT during breaks from NIV,
4. either HFNC or COT in post-operative patients at low risk of pulmonary complications,
5. either HFNC or NIV in post-operative patients at high risk of pulmonary complications,
6. HFNC over COT in non-surgical patients at low risk of extubation failure,
7. NIV over HFNC for patients at high risk of extubation failure unless there are relative or absolute contraindications to NIV,
8. trialling NIV prior to use of HFNC in patients with chronic obstructive pulmonary disease (COPD) and hypercapnic ARF.

Oczkowski S, Ergon Büm, Bos L, et al. ERS Clinical Practice Guidelines: high-flow nasal cannula in acute respiratory failure. Eur Respir J 2021; in press (<https://doi.org/10.1183/13993003.01574-2021>).



The role for high flow nasal cannula as a respiratory support strategy in adults: a clinical practice guideline


Result: The guideline panel made four recommendations:

1. strong recommendation for HFNC in hypoxemic respiratory failure compared to COT (moderate certainty),
2. conditional recommendation for HFNC following extubation (moderate certainty),
3. no recommendation regarding HFNC in the peri-intubation period (moderate certainty),
4. conditional recommendation for postoperative HFNC in high risk and/or obese patients following cardiac or thoracic surgery (moderate certainty).

Rochwerf et al (2020) The role for high flow nasal cannula as a respiratory support strategy in adults: a clinical practice guideline. Intensive Care Med



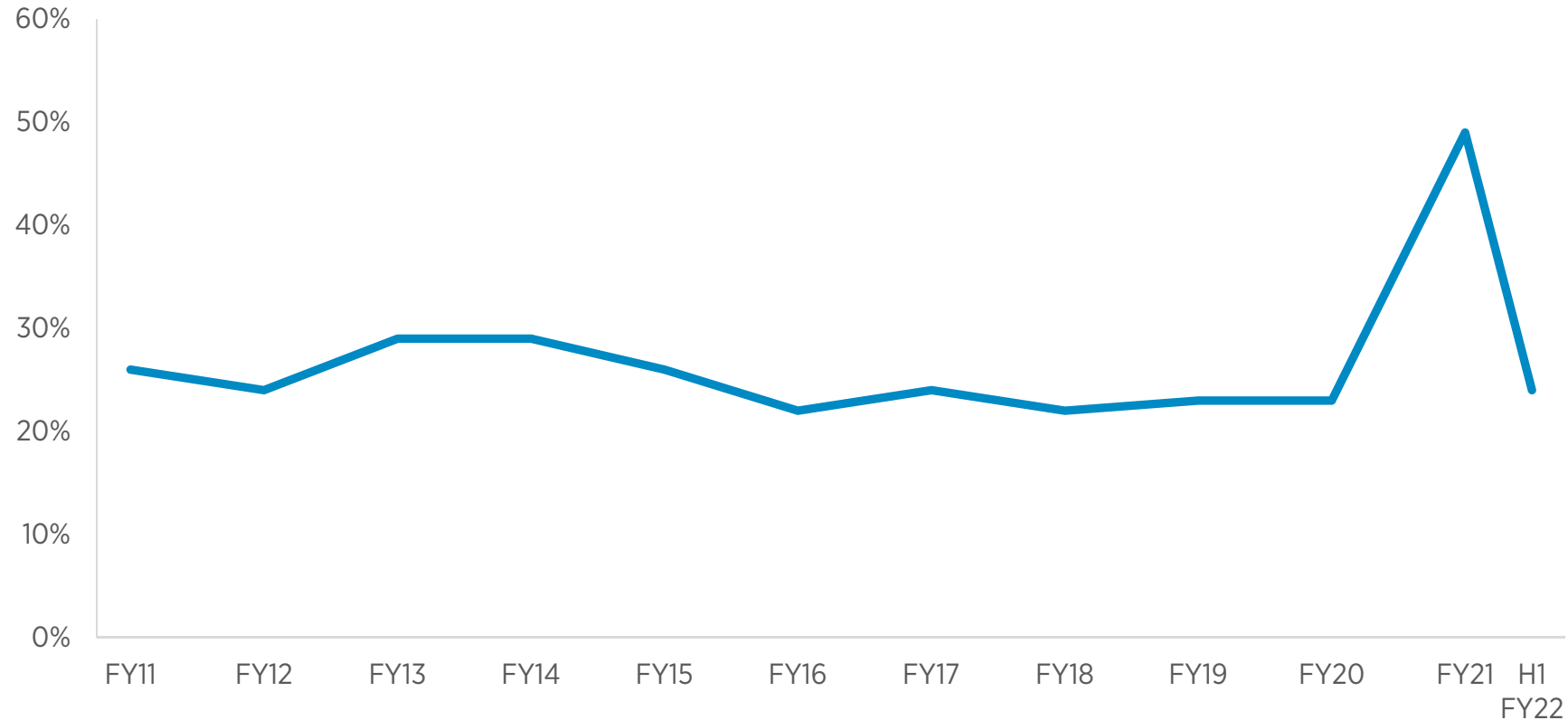
Clinical practice guideline: NHF evidence from the ED

	Flow rate up to (L/min)		Reduced escalation	Reduced respiratory rate	Improve oxygenation	Reduced PaCO ₂	Reduced dyspnea	Improves comfort
Bell ²⁹ 2015	 50 vs COT		●	●			●	●
Cortegiani ³⁰ 2020	 60 vs NIV					●		
Doshi ³¹ 2018	 35 vs NIV		●			●		
Geng ³² 2020	 60 vs COT			●	●			
Jones ³³ 2016	 40 vs COT					●		
Ko ³⁴ 2020	 60 vs COT			●	●	●		
Makdee ³⁵ 2017	 60 vs COT			●	○			
Papachatzakis ³⁶ 2020	 50 vs NIV			○		○		
Raeisi ³⁷ 2019	 35 vs COT			○	○		●	
Rittayamai ³⁸ 2015	 60 vs COT				●		●	●
Ruangsomboon ³⁹ 2019	 60 vs COT			●	●		●	

● Significant difference
○ Demonstrates trend towards outcome

Strong growth in hospital new applications

CONSTANT CURRENCY REVENUE GROWTH RATE
IN NEW APPLICATIONS CONSUMABLES*



- New applications consumables currently make up 72% of Hospital consumables revenue, from 63% in H1 FY21

「Homecare」



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

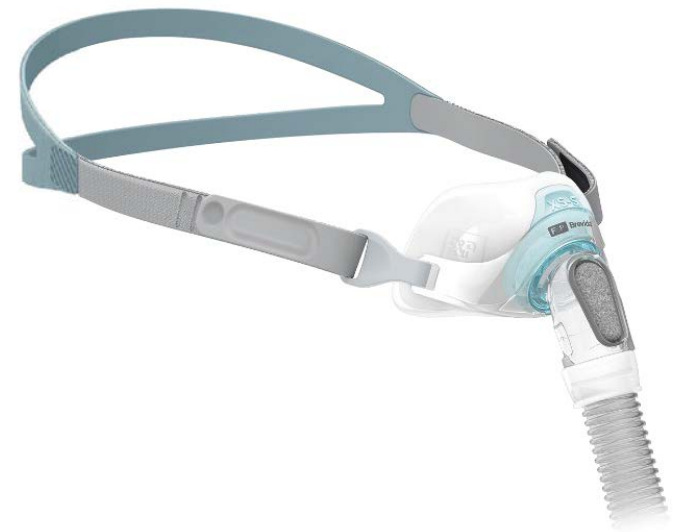
- Masks are key to compliance
- Unique, patented designs
- Released F&P Evora compact full-face mask in Australia and New Zealand and will be launched in other countries upon receiving clearances.



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}.

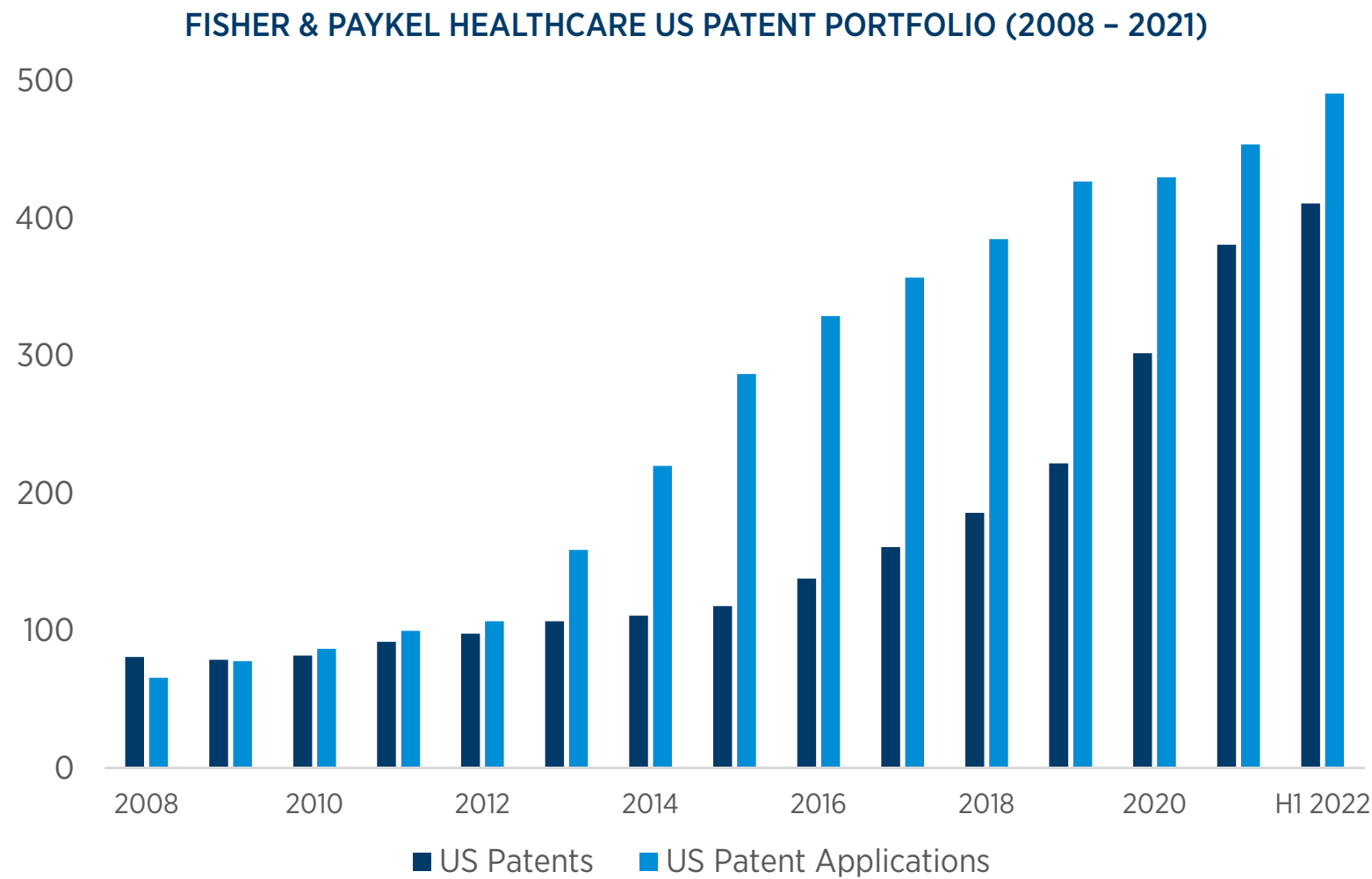


High level of innovation and investment in R&D

- R&D represents 8% of operating revenue*: NZ\$75.7M
- Product pipeline includes:
 - Humidifier controllers
 - Masks
 - Respiratory consumables
 - Flow generators
 - Compliance monitoring solutions
- 411 US patents, 491 US pending, 1,699 Rest of world patents, 1,141 Rest of world pending[†]



Growing patent portfolio



Average remaining life of FPH patent portfolio (all countries): 11.7 years*

Manufacturing and operations

New Zealand

- Four buildings: 110,000 m² / 1,180,000 ft²
- Co-location of R&D and manufacturing
- Commenced earthworks on building 5
- Initiated search for second R&D and manufacturing campus in New Zealand

Tijuana, Mexico

- Two buildings: 41,000 m² / 450,000 ft²
- Commenced construction of a 22,000 m² / 240,000 ft² third manufacturing facility in Mexico

Future manufacturing

- Planning two additional facilities outside of New Zealand over the next five years



Mexico 3 – Construction progressing well on the third manufacturing facility in Tijuana, Mexico.

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.

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.



\$20 million
TO ESTABLISH THE NEW
FISHER & PAYKEL HEALTHCARE
FOUNDATION



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**

Powered by the S&P Global CSA

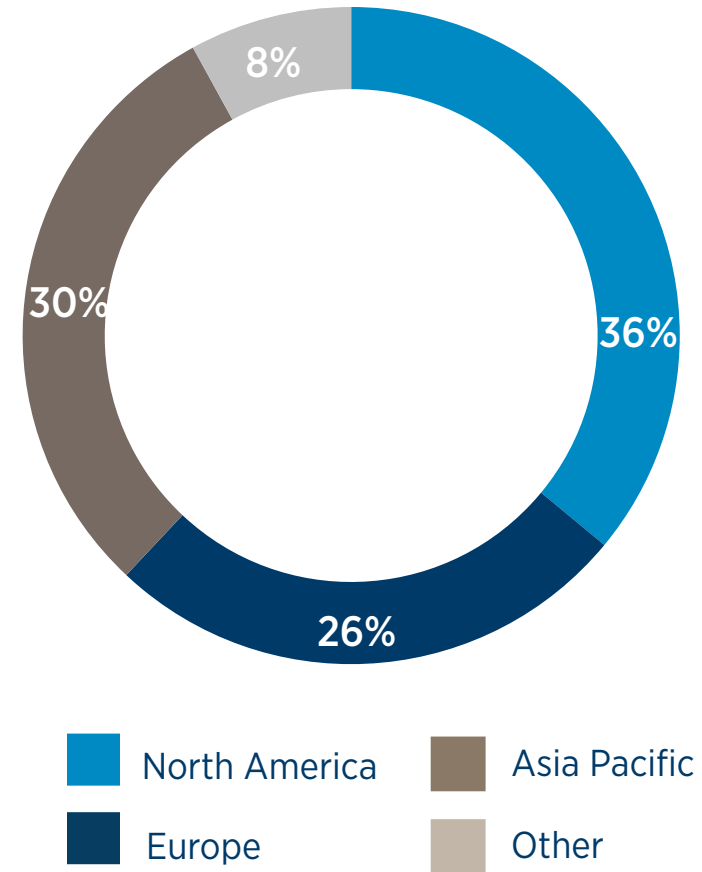


FTSE4Good

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 51 countries
 - Ongoing international expansion
- **Distributors**
 - +180 distributors worldwide
- **Original Equipment Manufacturers**
 - Supply most leading ventilator manufacturers
- **Sell in more than 120 countries**

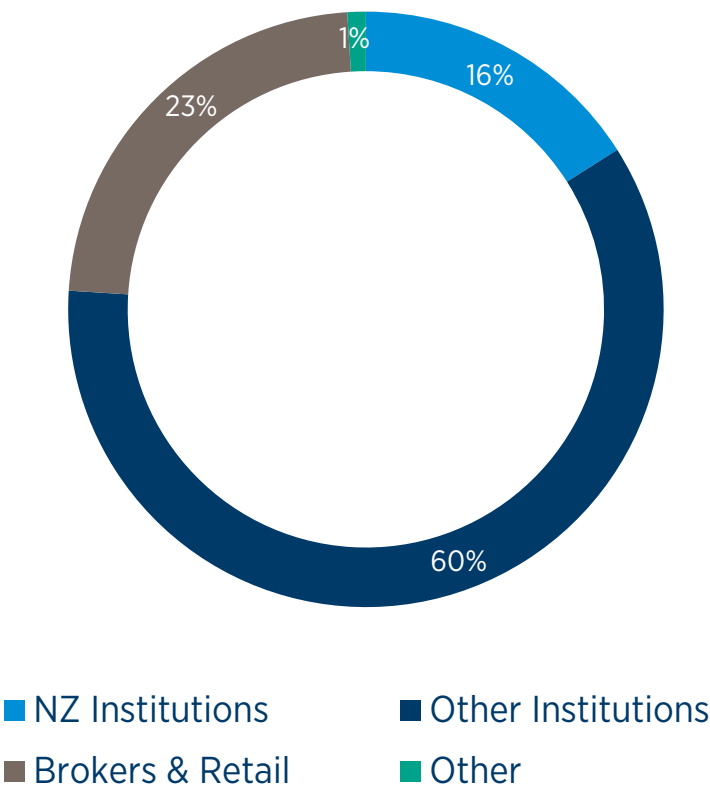
REVENUE BY REGION
6 MONTHS TO 30 SEPTEMBER 2021



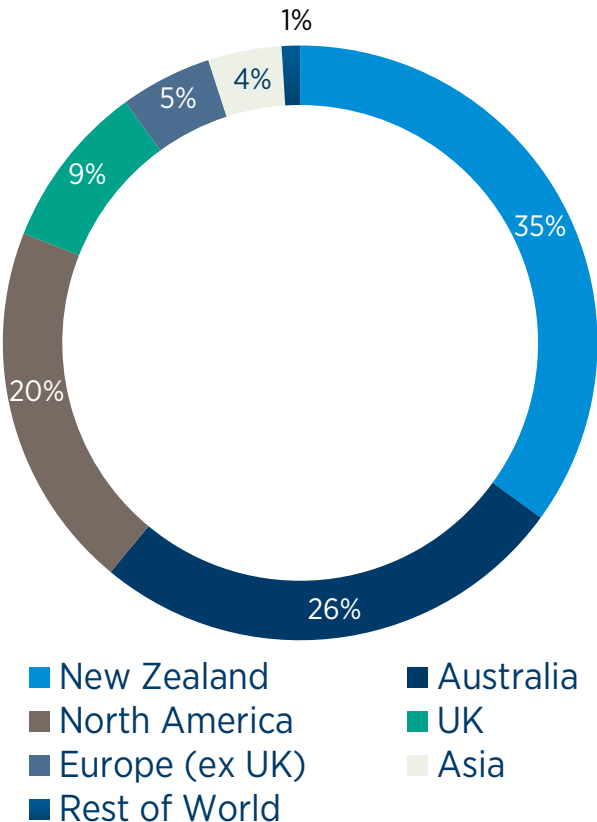
Ownership structure and listings

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

SHAREHOLDING STRUCTURE AS AT
30 SEPTEMBER 2021



GEOGRAPHICAL OWNERSHIP AS AT
30 SEPTEMBER 2021



Consistent growth strategy

SUSTAINABLE, PROFITABLE GROWTH

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



References

References

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