

**A HUMAN
RESPONSE**



**THERE, TOGETHER
WHEN IT COUNTS**

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

Full year business highlights

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

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

RELEASED F&P 950 in Canada and South Africa.

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

PLACED our own sales representatives in a further five countries.

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

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%

Hospital product group



6 *~\$21m has been re-classified from Hospital consumables to Hospital hardware in FY20 to better reflect their nature and usage

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%**

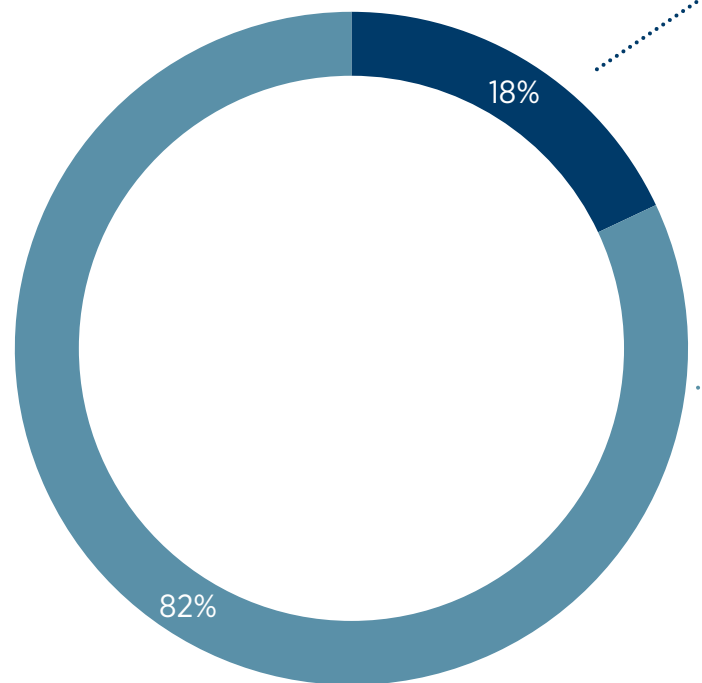
CONSTANT
CURRENCY **↑ 53%**



- 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

Homecare product group

FY21 HOMECARE REVENUE COMPOSITION



■ Hardware ■ Consumables

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

HARDWARE



F&P SleepStyle



F&P myAIRVO 2



F&P 810System

CONSUMABLES



CPAP Therapy/OSA



Home Respiratory Support



F&P Vitera



F&P Evora



F&P Brevida



Homecare product group

H2 FY21

23% OF OPERATING
REVENUE

HEMOCARE OPERATING REVENUE
(H2 FY21 \$239.4M)

NZ\$

↓ -1%

CONSTANT
CURRENCY

↑ 3%

MASKS REVENUE

NZ\$

↓ -5%

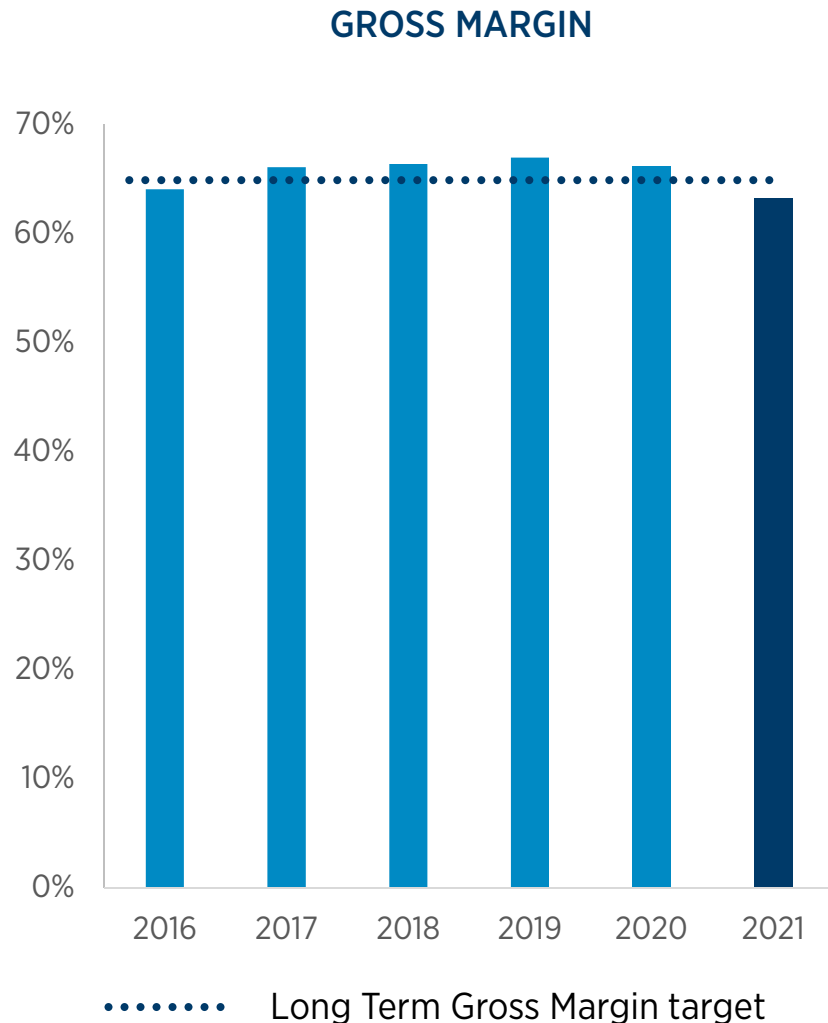
CONSTANT
CURRENCY

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

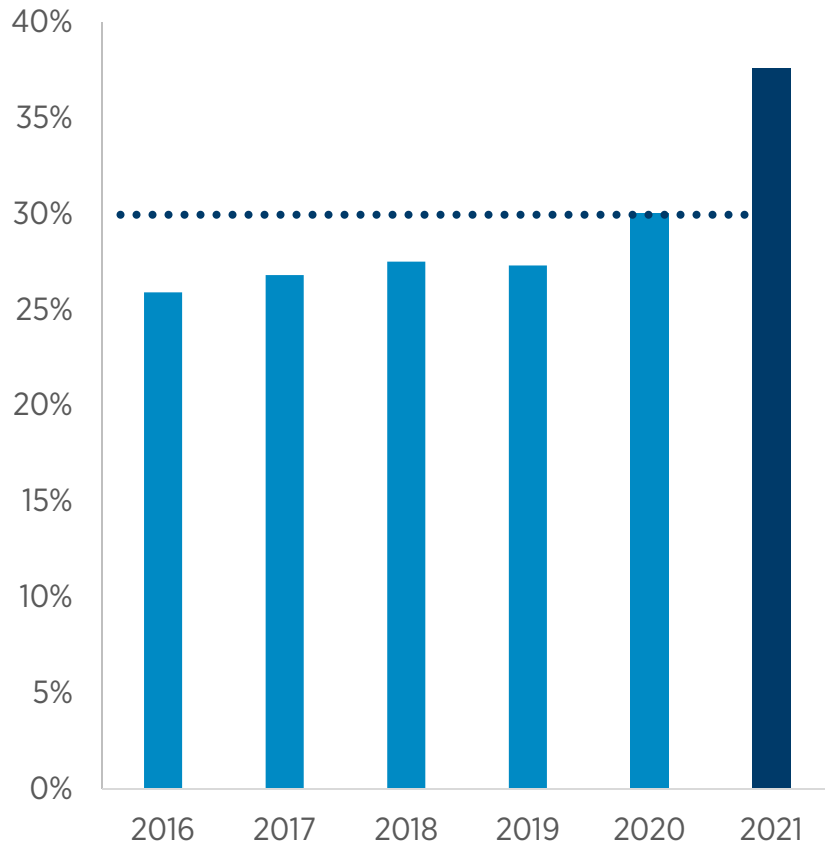
Gross Margin



- 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

Operating Margin

OPERATING (EBIT) MARGIN



..... Long Term Operating Margin target

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

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

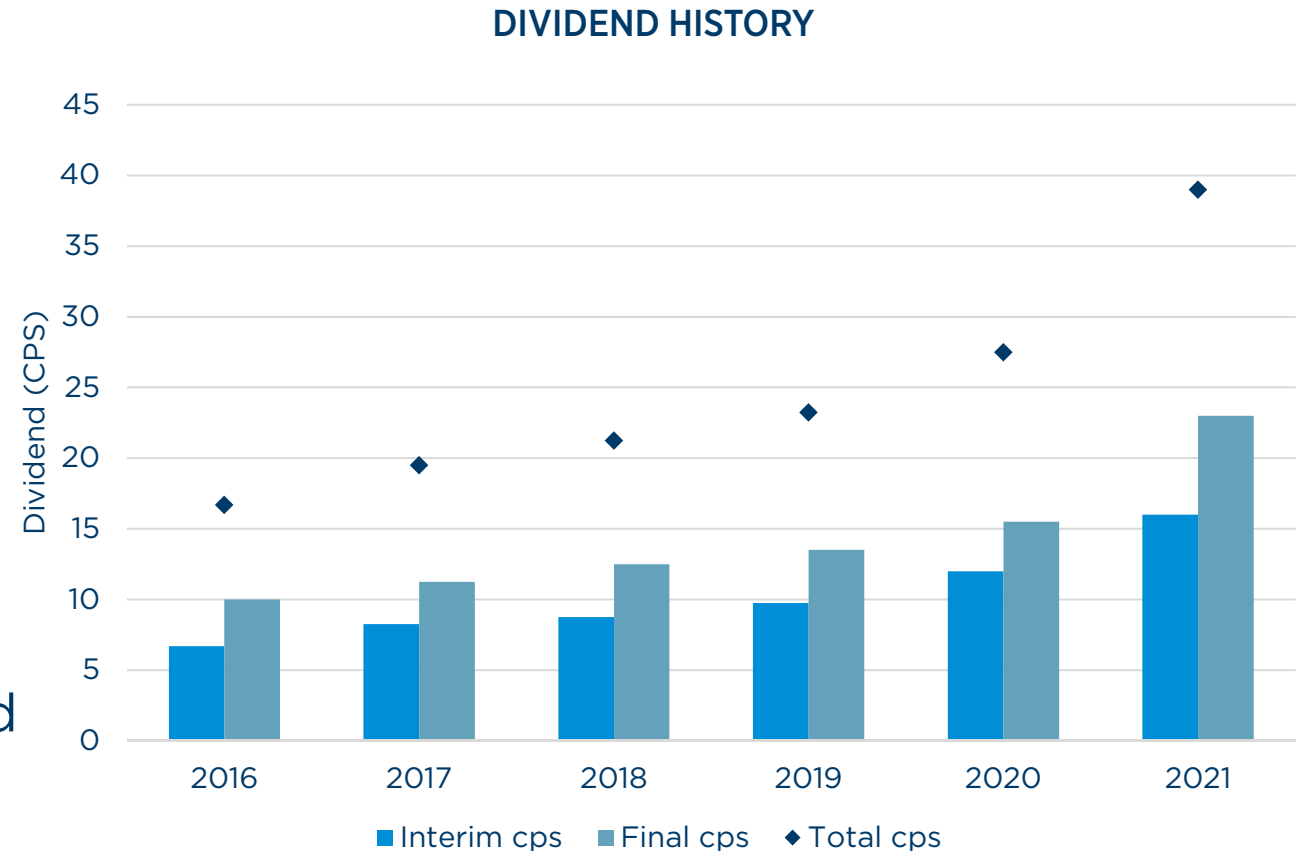
Tax and R&D grant changes	FY20 NZ\$M	FY21 NZ\$M	Change NZ\$M
Reintroduction of building tax depreciation (Tax expense)	5.3	-	(5.3)
R&D tax credit* (Tax expense)	13.4	13.2	(0.2)

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
	FY20	FY21
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%

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



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

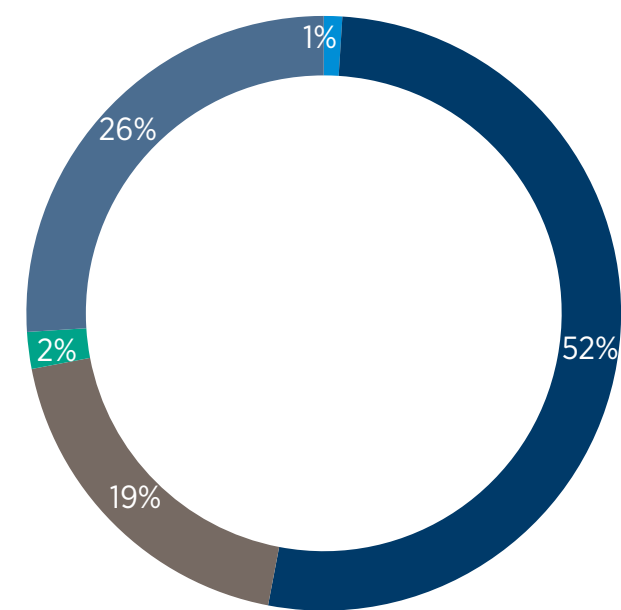
Hedging cover percentages have been rounded to the nearest 5%

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

Revenue and expenses by currency

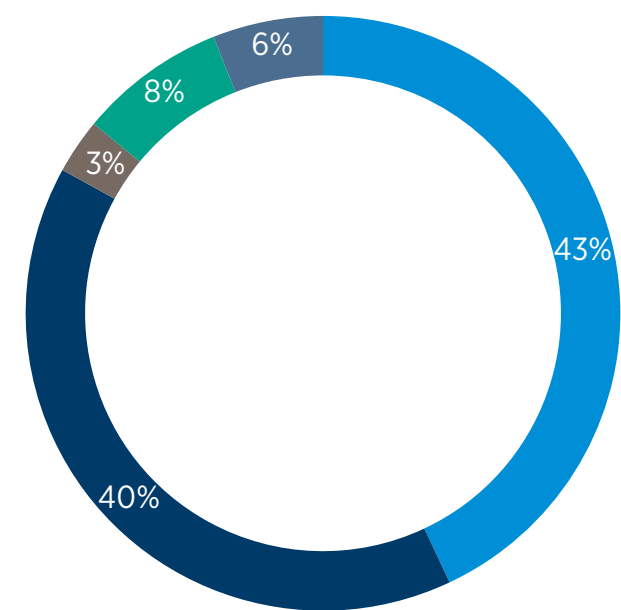
FY21 (for the 12 months ended 31 March 2021)

REVENUE BY CURRENCY



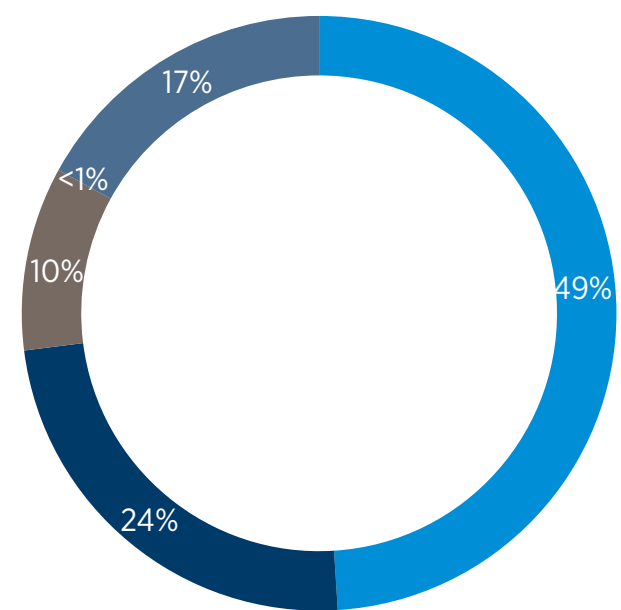
■ NZD ■ USD ■ EUR ■ MXN ■ Other

COST OF SALES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

OPERATING EXPENSES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

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」



Key full year financial results

FY21 (for the 12 months ended 31 March 2021)

	NZ\$M	ΔPCP^	ΔCC*
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%

Key second half financial results

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

	NZ\$M	ΔPCP^	ΔCC*
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%

「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 (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
in New Zealand

2,191
in North America,
including Mexico

350
in Europe

424
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

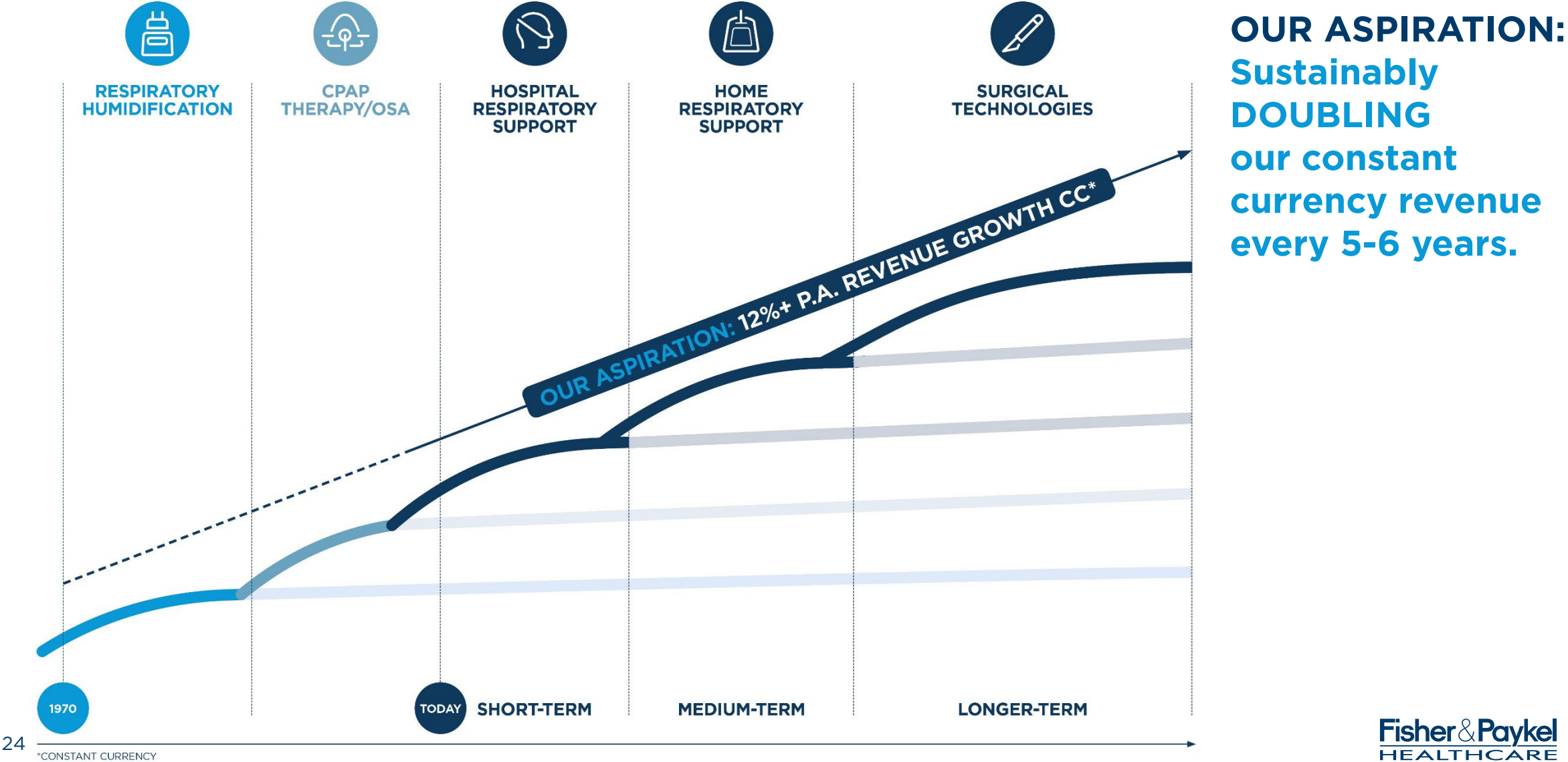
Home Respiratory Support



Obstructive Sleep Apnea



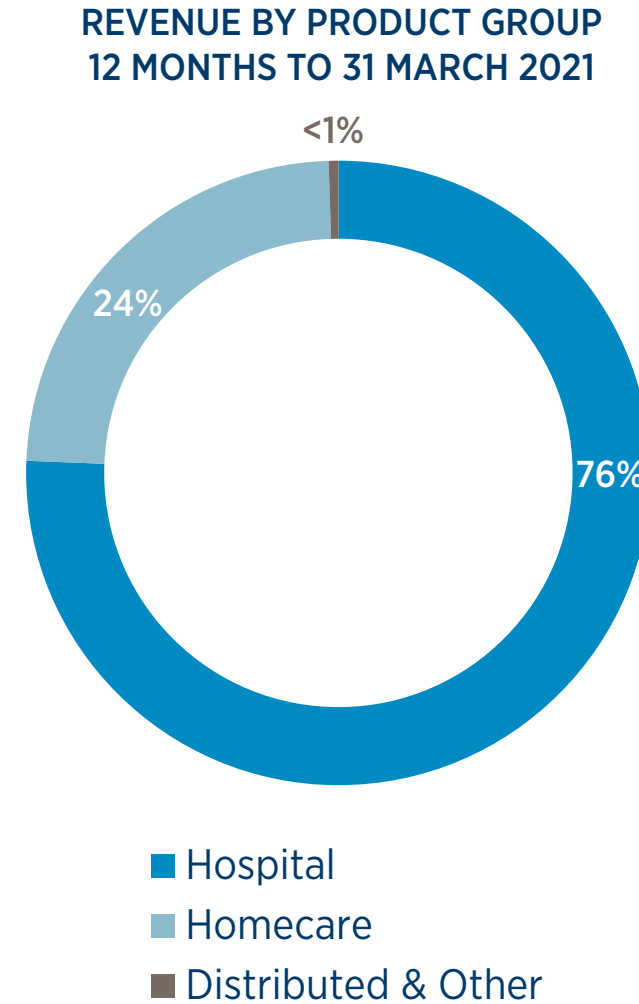
Our aspiration



Markets and products

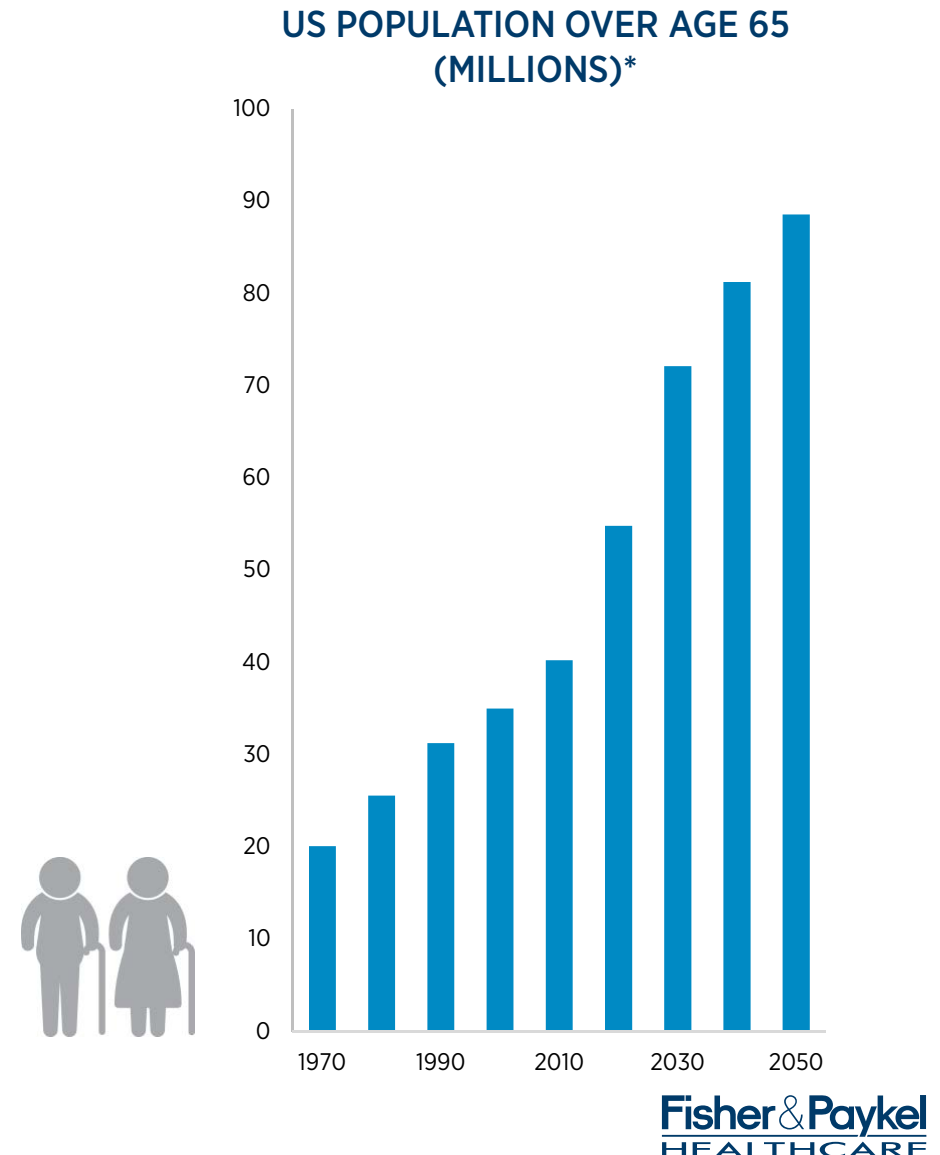
- Hospital
 - Heated humidification
 - Respiratory care
 - Neonatal care
 - Surgery
- Homecare
 - Masks
 - Flow generators
 - Data management tools
 - Respiratory care in the home

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

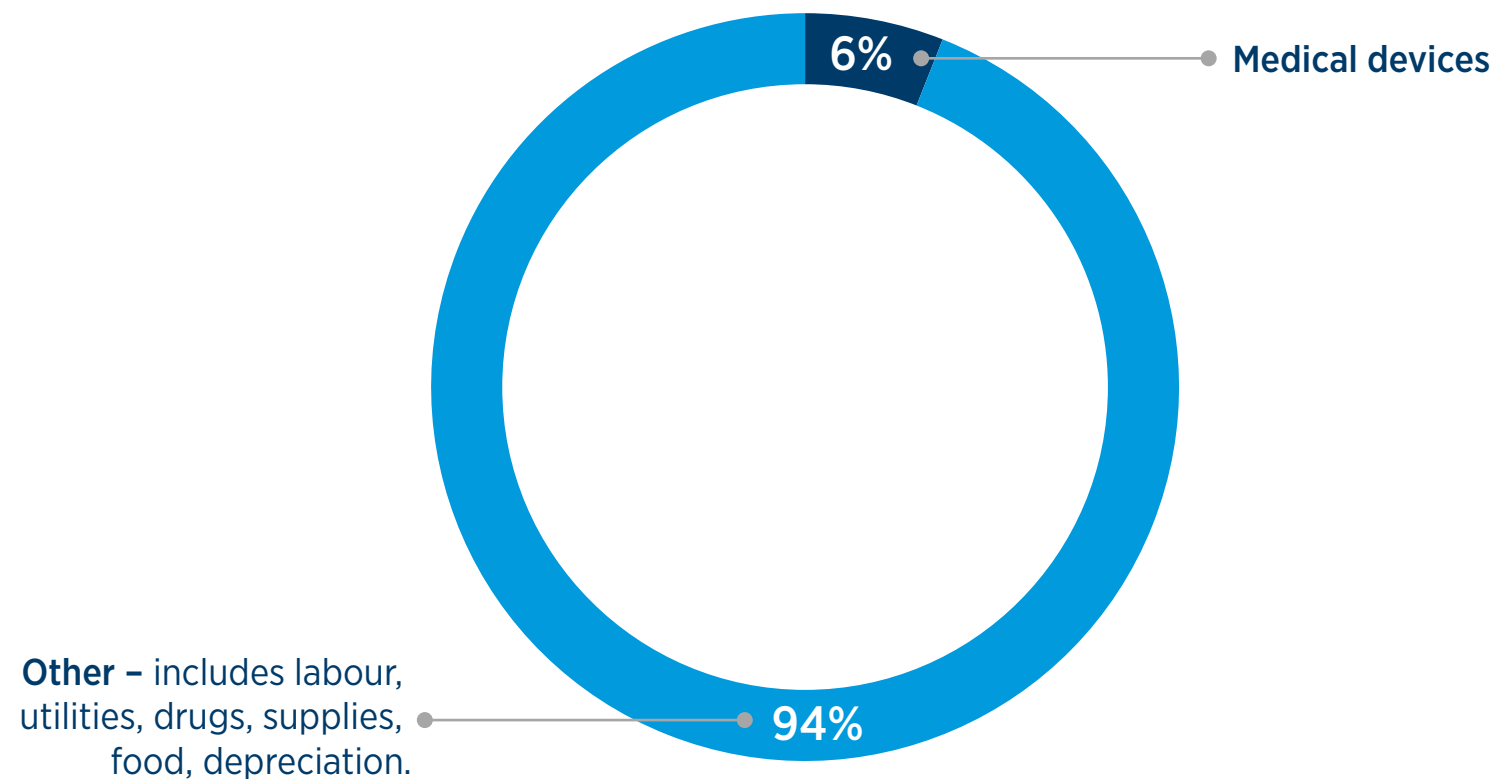


Impact of changing demographics

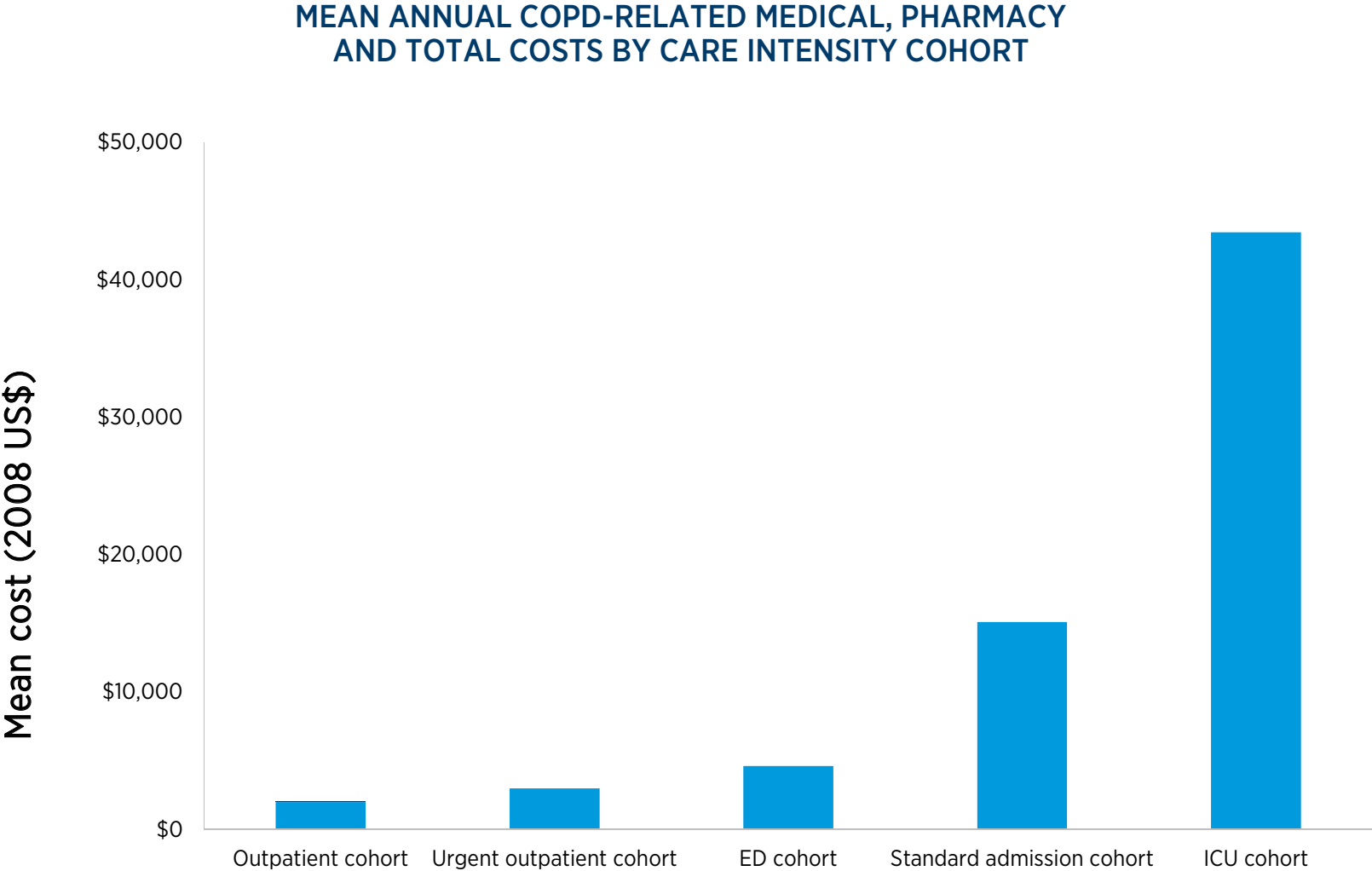
- Population age and weight both increasing
 - US population 65 years+ to grow ~80% over next 20 years¹
 - US males 60 - 74 years, average weight increased 0.4 kg/year since 1960²
- 60% of US healthcare cost is after age 65 years³
- Developing markets increasing healthcare spending
 - Total health spending 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



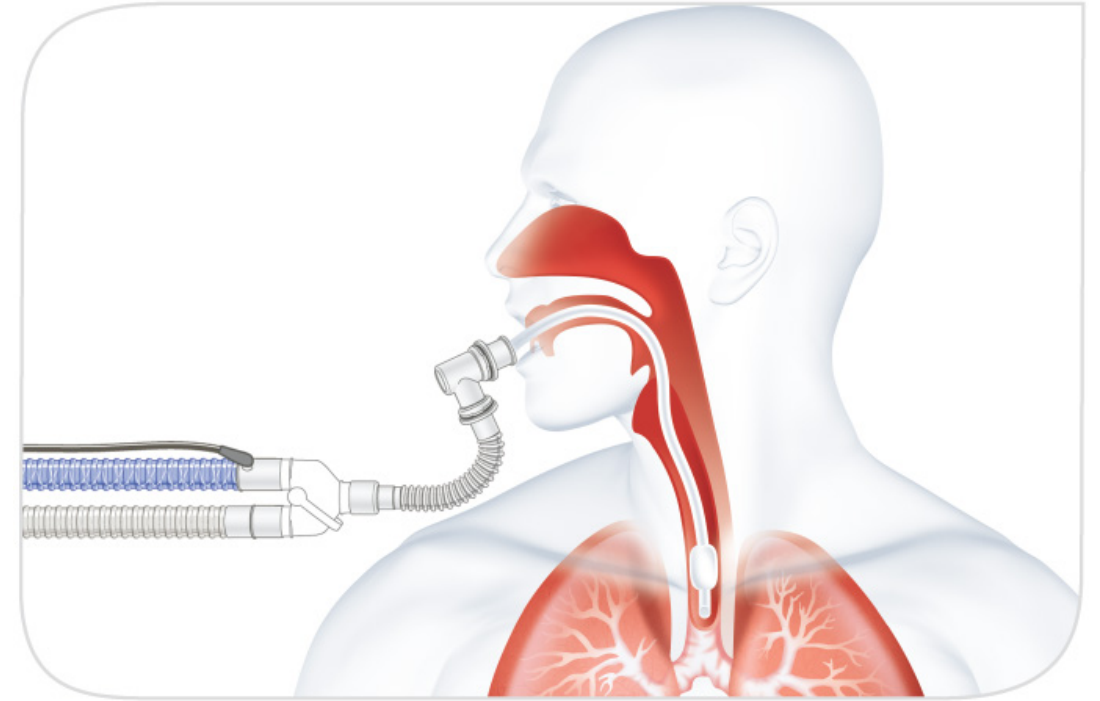


Hospital



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



~7million

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

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:

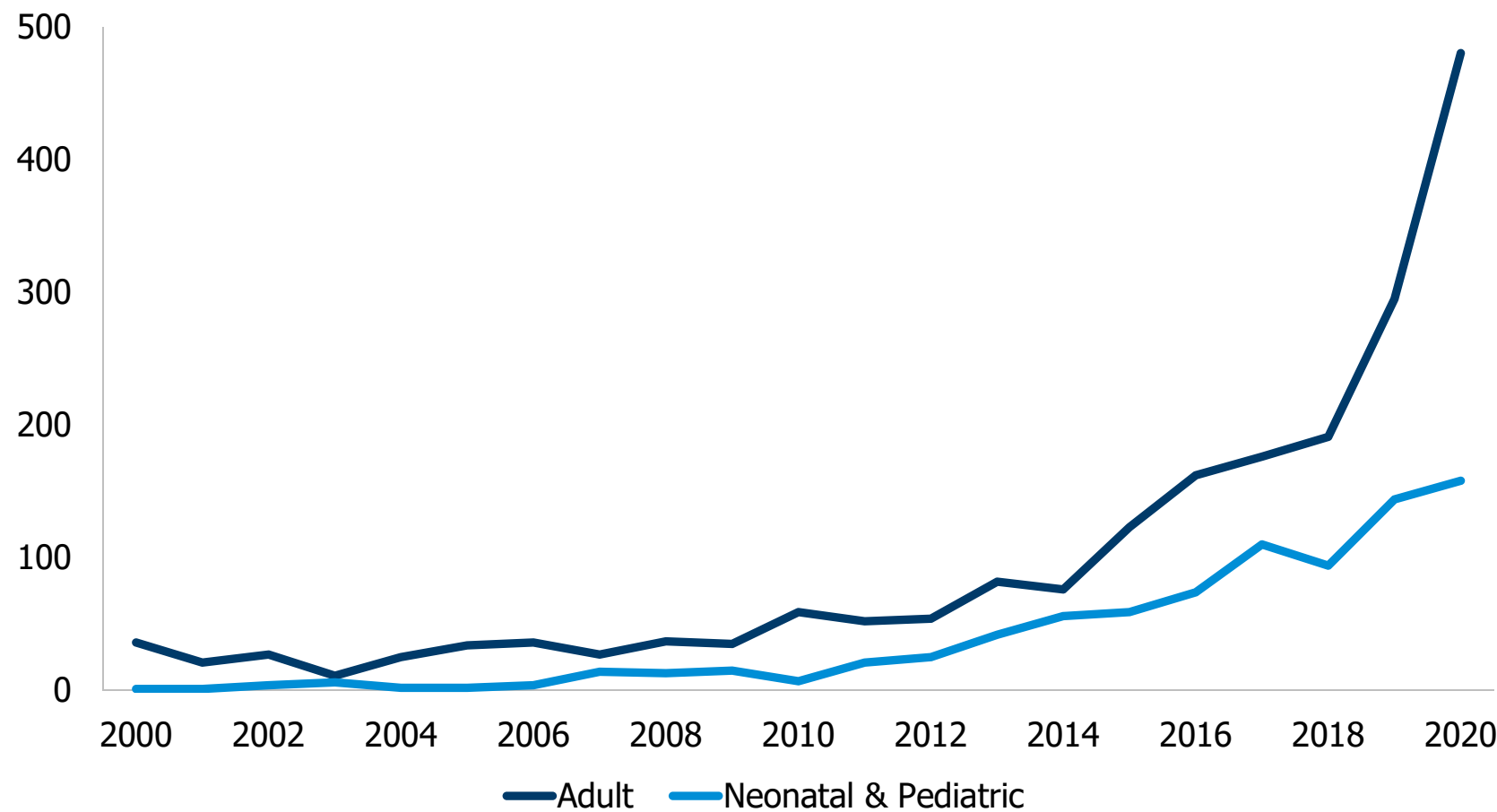
- REDUCED intubation¹¹
- REDUCED length of stay¹²
- REDUCED respiratory distress¹³

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

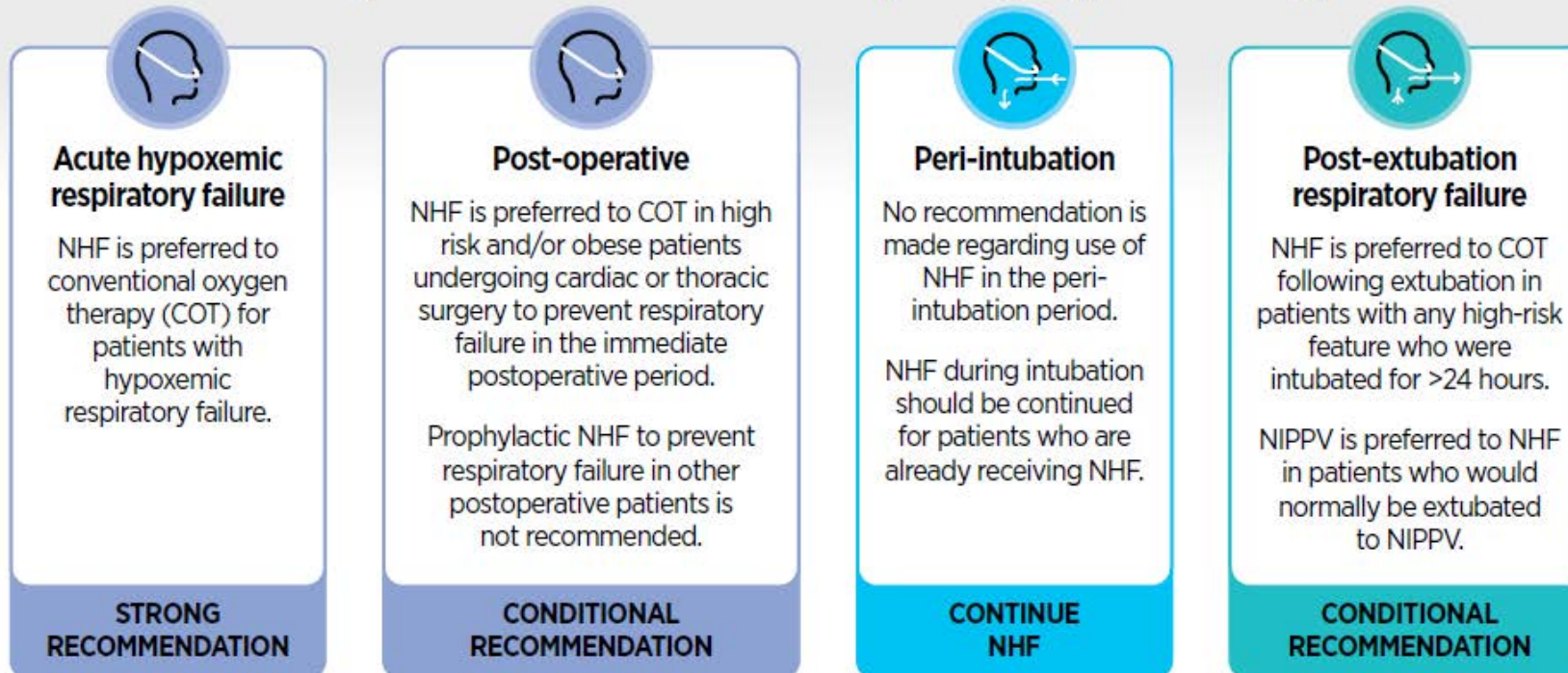
International Clinical Practice Guideline

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

ESICM CLINICAL PRACTICE GUIDELINE FOR NASAL HIGH FLOW









Rochwerg B, et al. Intensive Care Medicine. 2020.

The role for high flow nasal cannula as a respiratory support strategy in adults



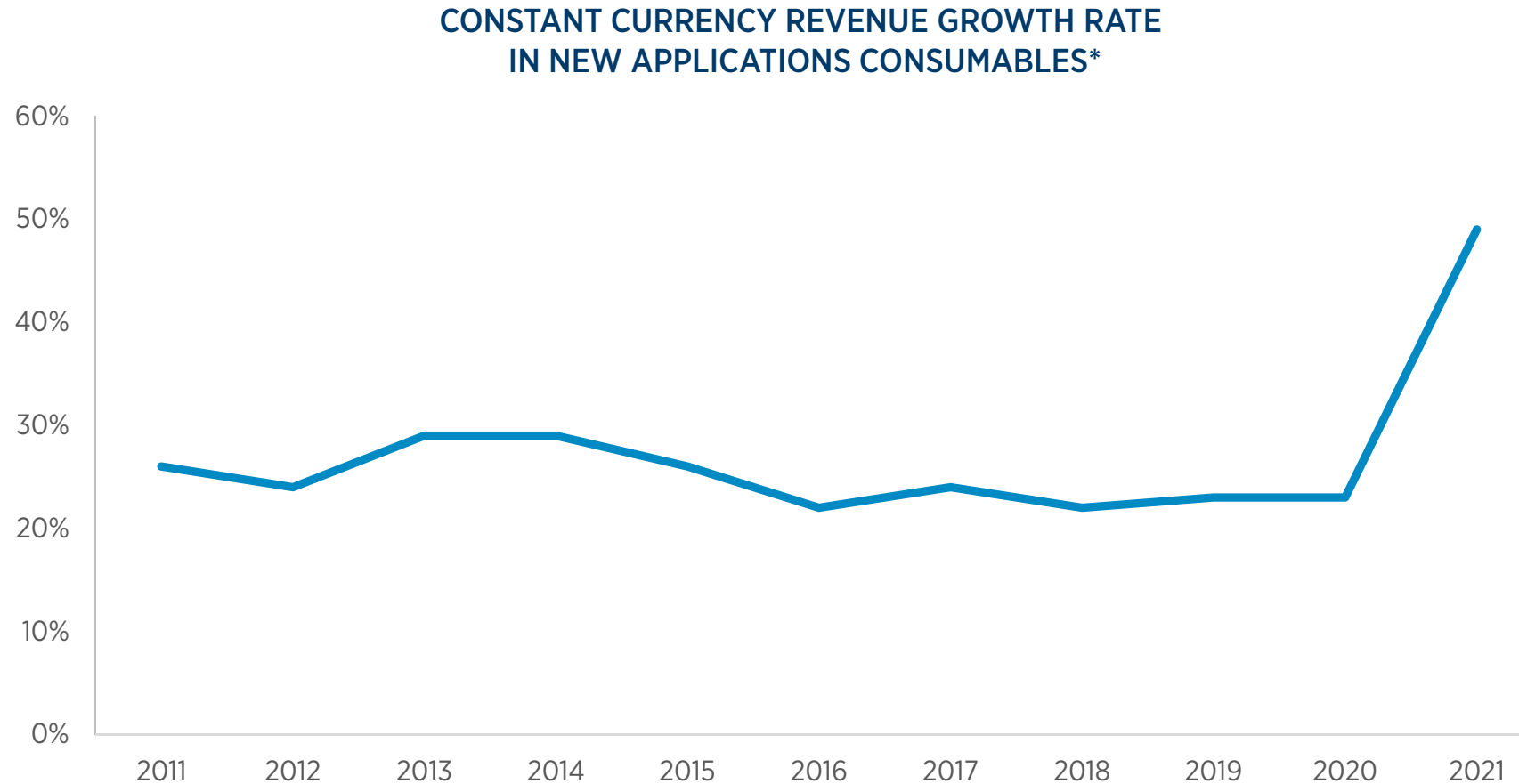
International Clinical Practice Guideline

- 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
Rochweg ²¹ 2019	ICM					100%	78%
Chaudhuri ²² 2020	CHEST					91%	86%
Chaudhuri ²³ 2020	CCM					100%	100%
Granton ²⁴ 2020	CCM					100%	82%
Rochweg ²⁵ 2020	ICM					97%	85%

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

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

「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

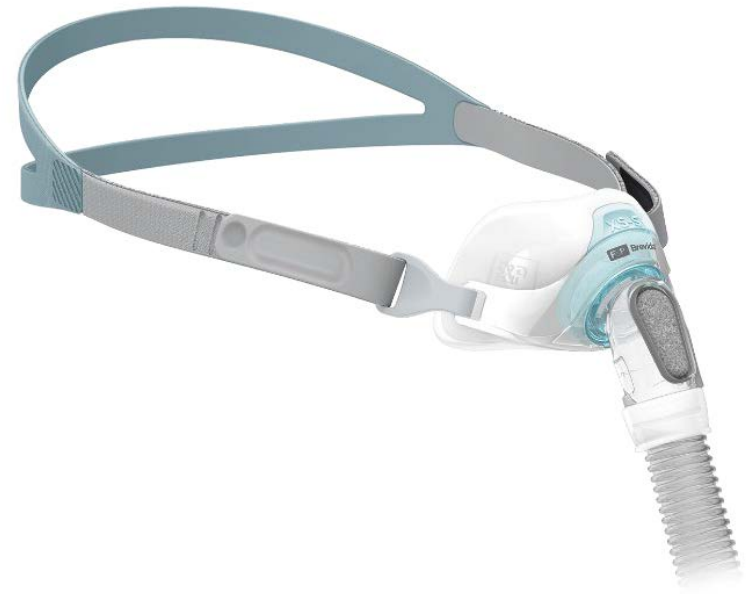
- Masks are key to compliance
- Unique, patented designs
- Released F&P Evora compact nasal mask in the US, and a patient mask app in the US, Canada, Australia and UK.



F&P EVORA™



F&P VITERA™



F&P BREVIDA™

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}.

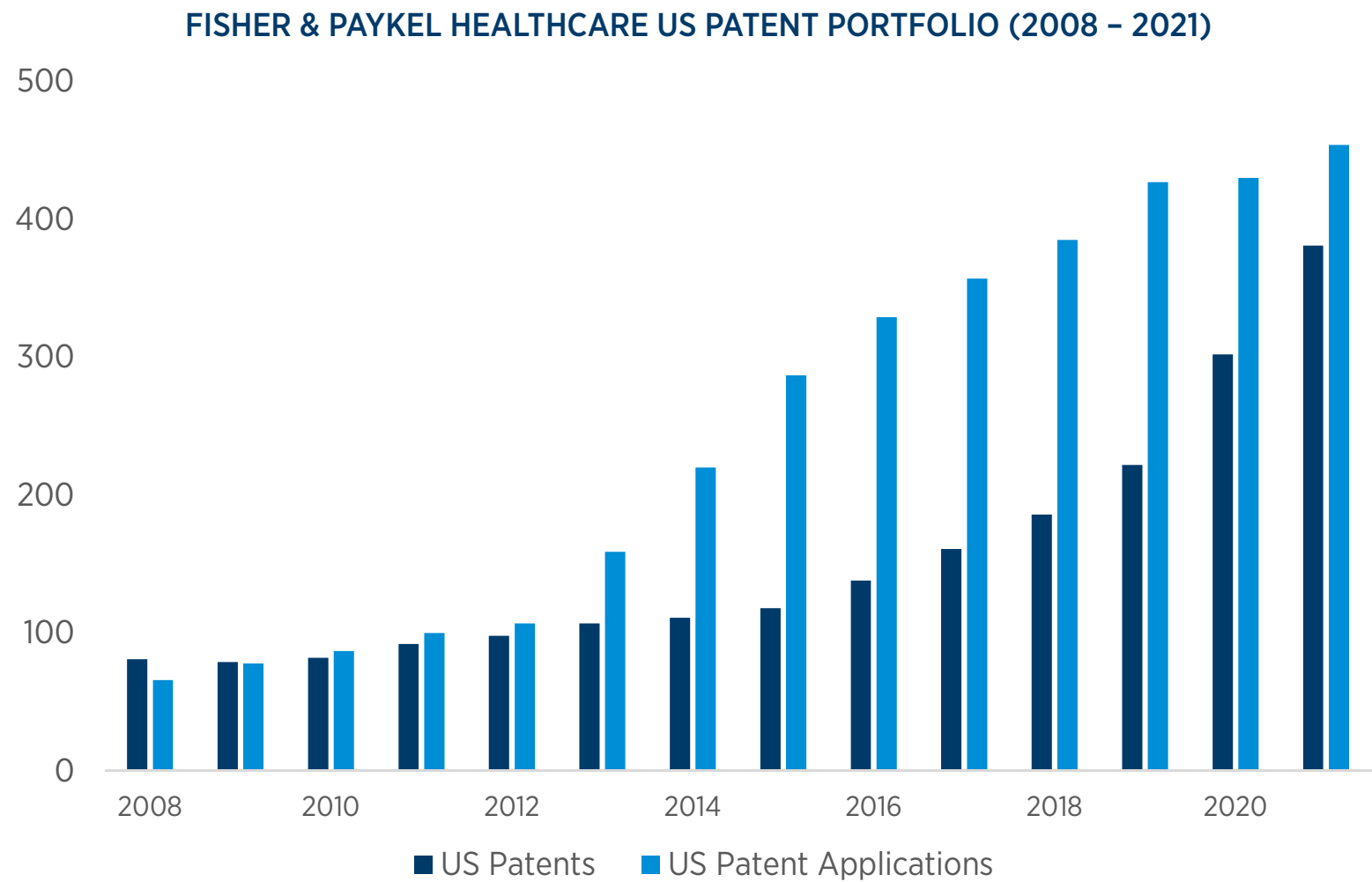


High level of innovation and investment in R&D

- R&D represents 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†



Growing patent portfolio



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

Manufacturing and operations

Auckland, New Zealand

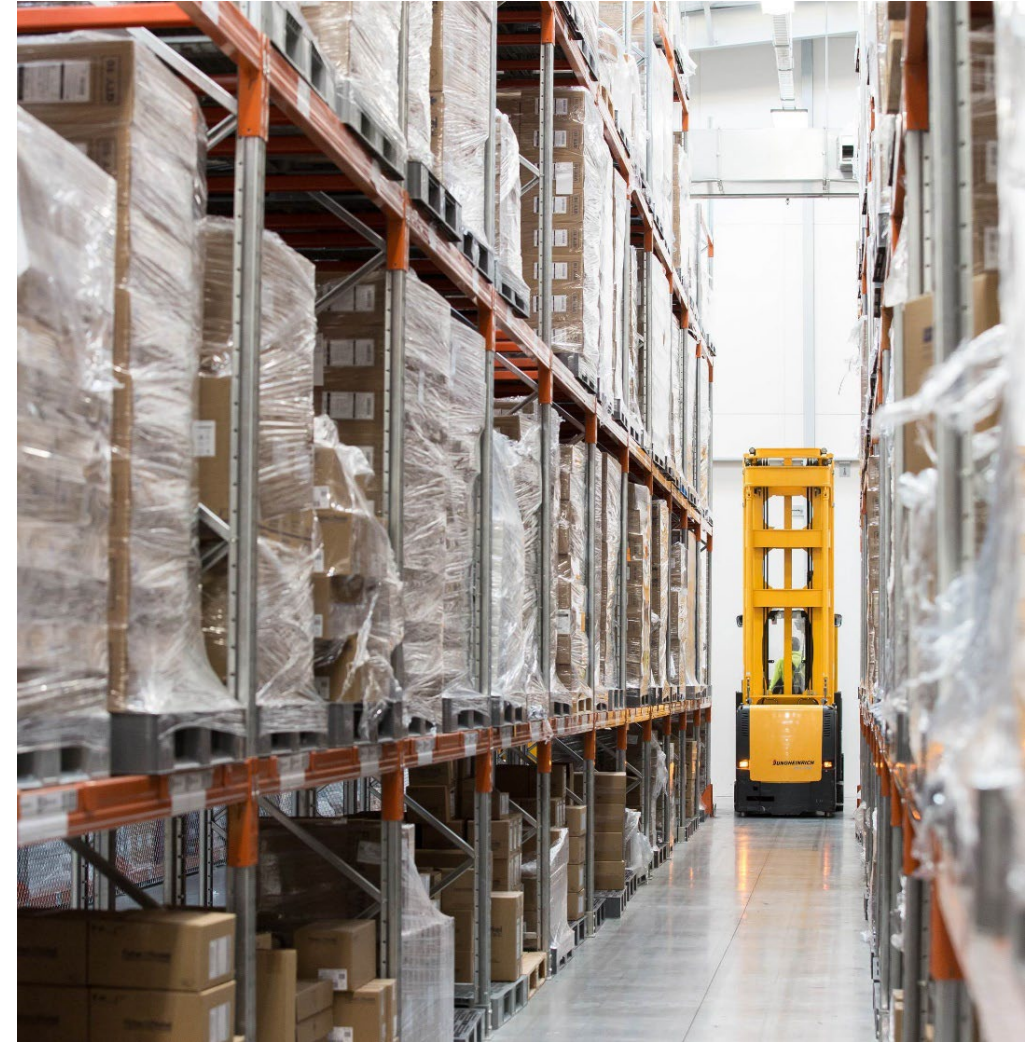
- Four buildings: 110,000 m² / 1,180,000 ft²
- Co-location of R&D and manufacturing in NZ a competitive advantage

Tijuana, Mexico

- Two buildings: 41,000 m² / 450,000 ft²
- 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 m² of cleanroom manufacturing space, to a base of 28,400 m² 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.

Environment

CDP Scores	FY19	FY20	FY21	Disclosure: During FY21 we began disclosing CDP forests.
Climates	B	B	A-	
Supplier Engagement	-	B-	A-	
Water	-	C	B	
Forests	-	-	C	



\$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



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.

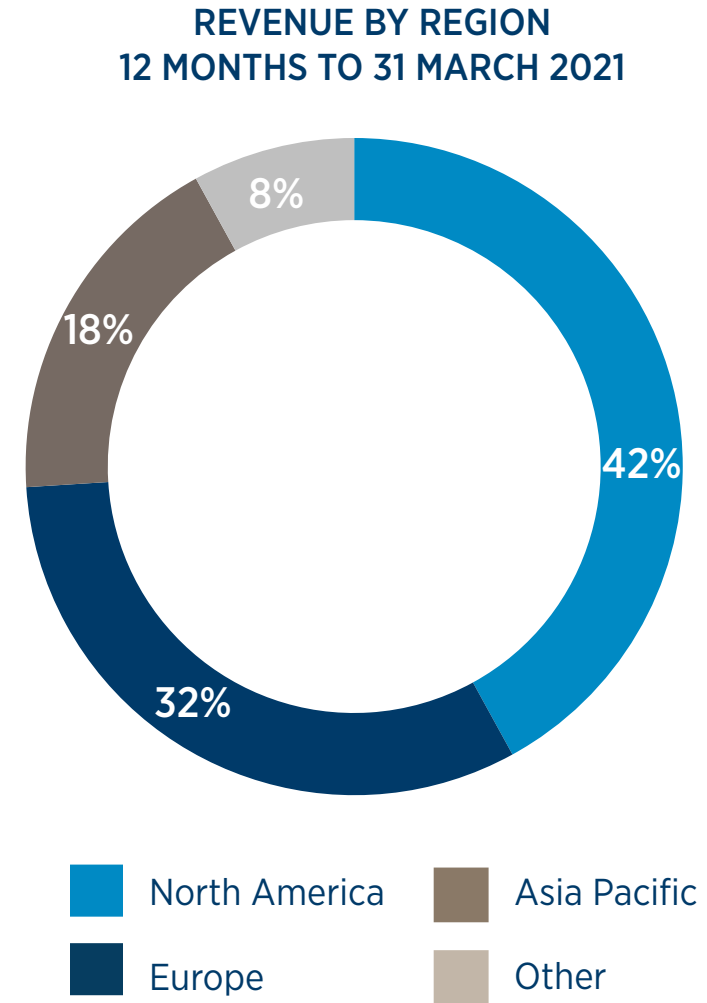
MEMBER OF
Dow Jones
Sustainability Indices
In collaboration with  a RobecoSAM brand



FTSE4Good

Strong global presence

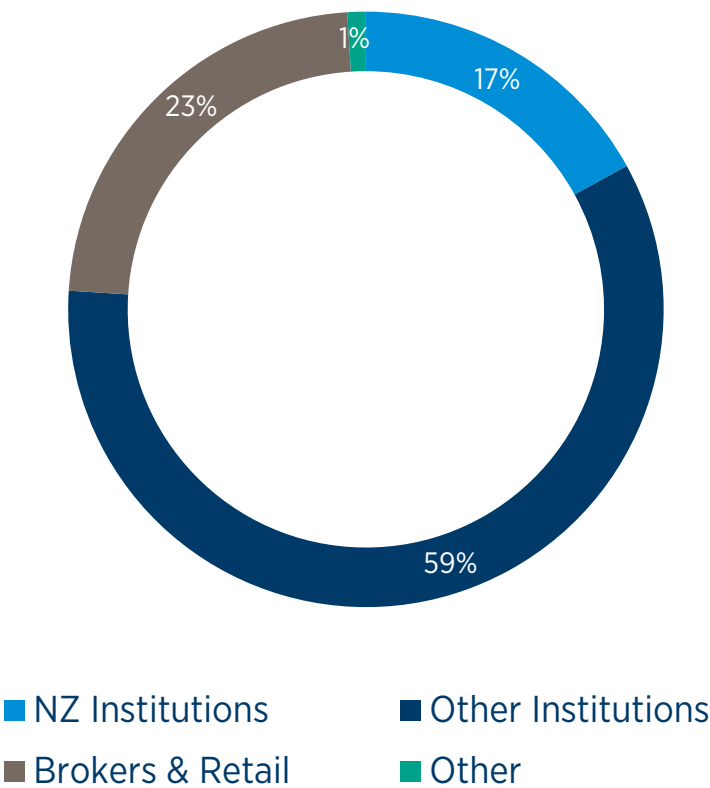
- **Direct/offices**
 - Hospitals, home care dealers
 - Sales/support offices in North America, Europe, Asia, South America, Middle East and Australasia, 18 distribution centres
 - ~1,100 employees in 45 countries
 - Ongoing international expansion
- **Distributors**
 - +180 distributors worldwide
-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



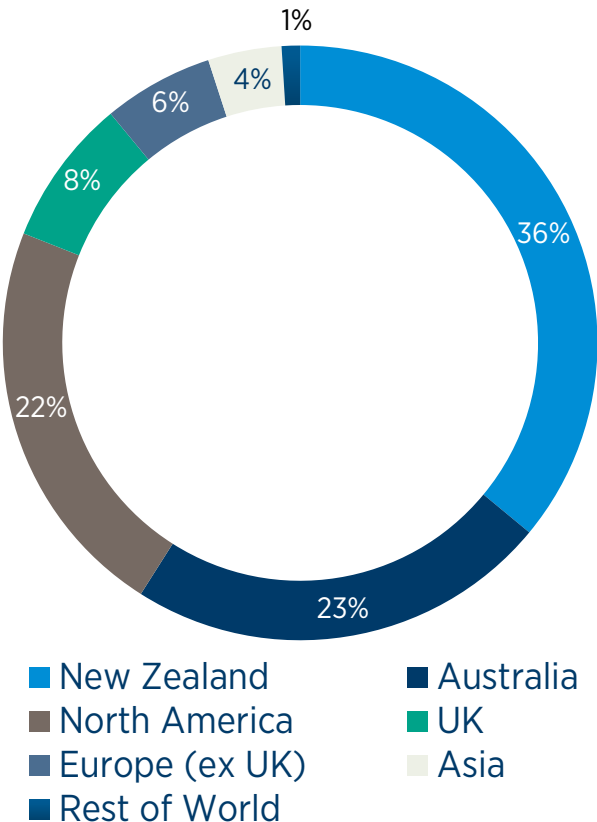
Ownership structure and listings

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

SHAREHOLDING STRUCTURE AS AT
31 MARCH 2021



GEOGRAPHICAL OWNERSHIP AS AT
31 MARCH 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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