Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in respiratory care, acute care, surgery and the treatment of obstructive sleep apnea.

Our purpose is to improve care and outcomes through inspired and world-leading healthcare solutions. Our consistent long-term growth strategy is to increase our international presence, change clinical practice, expand our range of innovative products and deliver sustainable, profitable growth.

We manufacture our products at facilities in New Zealand and Mexico and sell them in more than 120 countries worldwide. We employ over 5,000 people around the world including approximately 600 staff dedicated to research and development.

KEY FINANCIALS

<table>
<thead>
<tr>
<th>All figures NZ$million unless otherwise stated</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>$815.5</td>
<td>$894.4</td>
<td>$980.8</td>
<td>$1,070.4</td>
<td>$1,263.7</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$521.7</td>
<td>$590.4</td>
<td>$650.4</td>
<td>$715.8</td>
<td>$835.8</td>
</tr>
<tr>
<td>Gross margin</td>
<td>64.0%</td>
<td>66.0%</td>
<td>66.3%</td>
<td>66.9%</td>
<td>66.1%</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>$73.3</td>
<td>$86.0</td>
<td>$94.7</td>
<td>$100.4</td>
<td>$118.5</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>$143.4</td>
<td>$169.2</td>
<td>$190.2</td>
<td>$209.2</td>
<td>$287.3</td>
</tr>
<tr>
<td>Earnings per share (cents)</td>
<td>$25.6</td>
<td>$29.9</td>
<td>$33.4</td>
<td>$36.5</td>
<td>$50.0</td>
</tr>
<tr>
<td>Dividend declared per share ($)</td>
<td>$16.7</td>
<td>$19.50</td>
<td>$21.25</td>
<td>$23.25</td>
<td>$27.50</td>
</tr>
<tr>
<td>Total assets</td>
<td>$766.8</td>
<td>$878.2</td>
<td>$1,025.1</td>
<td>$1,206.7</td>
<td>$1,435.0</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>$541.7</td>
<td>$661.6</td>
<td>$761.4</td>
<td>$913.2</td>
<td>$973.8</td>
</tr>
<tr>
<td>Net debt / (cash)</td>
<td>$44.4</td>
<td>$-0.2</td>
<td>$-49.9</td>
<td>$-54.4</td>
<td>$-42.2</td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>7.7%</td>
<td>0.0%</td>
<td>-7.3%</td>
<td>-6.7%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>NZD:USD (average daily spot rate)</td>
<td>0.6786</td>
<td>0.7090</td>
<td>0.7148</td>
<td>0.6811</td>
<td>0.6477</td>
</tr>
</tbody>
</table>

1. Basic earnings per share (does not account for the dilutive effects of outstanding share options and performance share rights)
2. Dividends carry New Zealand imputation credits (see Annual Report)
3. Net debt / (cash) (including short-term investments)
4. Net debt / net debt + equity (less hedging reserve)

COMPANY INFORMATION

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Website: www.fphcare.com
Email: investor@fphcare.co.nz

SHARE INFORMATION

as at 31 March 2020

NZX Main Board Code: FPH
ASX Code: FPH
Share price: $30.38
Shares on issue: 574,570,603
Market capitalisation: NZ$17.5 billion
Financial year-end: March 31

REGISTRIES

New Zealand
Link Market Services Limited
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enquiries@linkmarketservices.co.nz
Phone: +64 9 375 5998

Australia
Link Market Services Limited
www.linkmarketservices.com.au
registrars@linkmarketservices.com.au
Phone: +61 2 8280 7111

Indies: S&P/NZX 50 Index; S&P/NZX 50 Portfolio Index; S&P/NZX 20 Index; S&P/NZX 15 Index; S&P/NZX 10 Index; S&P/NZX All Index; S&P/NZX SciTech Index; S&P/ASX200 Index, S&P/ASX All Ordinaries Index, MSCI World Index, Asia Pacific and Australian Dow Jones Sustainability Indices
PRODUCT GROUPS

Hospital
We offer medical devices for use in the hospital where patients are receiving invasive and non-invasive ventilation, nasal high flow therapy or undergoing surgery.

Humidity is crucial to respiratory health and well-being. Our products incorporate patented and proprietary technologies designed to emulate the balance of temperature and humidity that occurs naturally in the body. This approach restores natural balance and seeks to ensure optimal outcomes for patients and their caregivers.

<table>
<thead>
<tr>
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<th>FY2016</th>
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<th>FY2019</th>
<th>FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenue</td>
<td>436.3</td>
<td>500.4</td>
<td>572.1</td>
<td>642.3</td>
<td>801.3</td>
</tr>
<tr>
<td>Contribution to total</td>
<td>53%</td>
<td>56%</td>
<td>58%</td>
<td>60%</td>
<td>63%</td>
</tr>
</tbody>
</table>

Homecare
Obstructive sleep apnea (OSA) occurs when one’s airway temporarily closes during sleep, forcing sufferers to wake either partially or completely to breathe again. This can occur up to several hundred times a night, and if left untreated, can lead to serious health problems.

Our continuous positive airway pressure (CPAP) devices and innovative masks are used to treat OSA. CPAP therapy keeps the airway open, and is recognised as a simple and effective treatment for OSA.

We also offer products that provide respiratory support in the home in the treatment of chronic respiratory conditions such as chronic obstructive pulmonary disease.

<table>
<thead>
<tr>
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<th>FY2016</th>
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<th>FY2019</th>
<th>FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homecare</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenue</td>
<td>365.8</td>
<td>381.5</td>
<td>398.1</td>
<td>421.4</td>
<td>457.3</td>
</tr>
<tr>
<td>Contribution to total</td>
<td>45%</td>
<td>43%</td>
<td>41%</td>
<td>39%</td>
<td>36%</td>
</tr>
</tbody>
</table>

The balance of sales not covered by these two business areas are made up of distributed and other product sales including infant warmer accessories and the distribution of Medela products in New Zealand.
MARKETS
We employ multiple distribution channels to reach our customers in more than 120 countries:

Direct: We have direct sales teams in 39 countries which sell directly to hospitals, long-term care facilities and home healthcare dealers.

Distributors: In markets where we do not have our own representatives we sell to more than 200 distributors worldwide who in turn sell to hospitals, home healthcare dealers and other manufacturers of medical products. Our distributors are supported by representative offices in a number of other countries and area managers based in New Zealand.

Original equipment manufacturers: We sell our devices to manufacturers of medical products and their distributors, who in turn sell to hospitals and home healthcare dealers.

OPERATING REVENUE FY2020
12 MONTHS TO 31 MARCH 2020
- NORTH AMERICA 45%
- EUROPE 29%
- ASIA-PACIFIC 22%
- OTHER 4%

GOVERNANCE
Board
Tony Carter - Chairman, Non-Executive Independent Director
Lewis Gradon - Managing Director & Chief Executive Officer
Michael Daniell - Non-Executive Director
Pip Greenwood - Non-Executive Independent Director

Geraldine McBride - Non-Executive Independent Director
Donal O’Dwyer - Non-Executive Independent Director
Scott St John - Non-Executive Independent Director
Neville Mitchell - Non-Executive Independent Director

CAPITAL MANAGEMENT
The company’s priority is to appropriately invest in the business to support long term sustainable growth. The directors have established a target debt to debt plus equity ratio in the range of +5% to -5%. The company expects to increase dividend as earnings grow, while maintaining the target gearing ratio. Dividends carry New Zealand imputation credits to the maximum extent available.

*Net interest bearing liabilities to net interest bearing liabilities and equity (less hedging reserve)

RESEARCH & DEVELOPMENT
We believe that product development and clinical research is critical to our success, and currently invest approximately 9% of revenue into R&D. As at 31 March 2020 we employed approximately 600 people engaged in clinical research and product and process development, primarily engineers, scientists and physiologist.

EXECUTIVE

Lewis Gradon
Managing Director and Chief Executive Officer

Paul Shearer
Senior Vice President - Sales & Marketing

Deborah Lumsden
Vice President - Human Resources

Andrew Somervell
Vice President - Products & Technology

Winston Fong
Vice President - Surgical technologies

Brian Schultz
Vice President - Quality & Regulatory

Jonti Rhodes
General Manager - Supply Chain

Nicholas Fourie
Vice President - Information & Communication Technology

Lyndal York
Chief Financial Officer

Marcus Driller
Vice President - Corporate
HISTORY

Fisher & Paykel (F&P) commenced business in 1934 as an importer of refrigerators and washing machines. In 1938 F&P started manufacturing white ware under license to several major international appliance companies and in the mid-1960s moved to manufacturing products using in-house technology.

The involvement in healthcare started in the late 1960s when F&P sought involvement in a business that could benefit from their growing manufacturing and electronic expertise. A prototype respiratory humidifier, developed in New Zealand for use with patients needing ventilation in hospital intensive care situations, was taken to production by F&P. Since then we have consistently developed innovations to improve patient care and developed world-wide distribution for these products.

On 14 November 2001, as part of a reorganisation, Fisher & Paykel Industries Limited was renamed Fisher & Paykel Healthcare Corporation Limited and a new company, Fisher & Paykel Appliances Holdings Limited, was established to own F&P’s appliances and finance business. In connection with the reorganisation, Fisher & Paykel Healthcare Corporation Limited listed on the Australian and New Zealand Stock Exchanges and NASDAQ. In February 2003 the NASDAQ listing was terminated.

INVESTOR RELATIONS CONTACT INFORMATION

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Investor Relations Manager
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ANALYSTS

A number of broking analysts currently follow our company and provide written research reports on our performance and future prospects.

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