

News Release

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2024 Annual Shareholders' Meeting Speech and Presentation

Auckland, New Zealand, 28 August 2024 – Fisher & Paykel Healthcare Corporation Limited has provided the attached Chair's speech and CEO's slide presentation for the 2024 Annual Shareholders' Meeting.

There is no new material information contained within the speech or the presentation.

The speech is available on the company's website at <https://www.fphcare.com/nz/corporate/investor/events/> and the presentation can be found at <https://www.fphcare.com/nz/corporate/investor/reports/>.

Fisher & Paykel Healthcare's Annual Shareholders' Meeting is scheduled for 2pm NZST, 12pm AEST (10pm US EDT) on Wednesday, 28 August. To participate go to: <http://www.virtualmeeting.co.nz/fph24>.

About Fisher & Paykel Healthcare

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnea. The company's products are sold in over 120 countries worldwide. For more information about the company, visit our website www.fphcare.com.

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Authorised by Raelene Leonard, General Counsel and Company Secretary.

FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED
ANNUAL SHAREHOLDERS' MEETING
28 AUGUST 2024

ADDRESS BY SCOTT ST JOHN
CHAIR

I'd like to begin my address by thanking our people, our customers and our clinical partners.

Approximately 20 million patients were treated with Fisher & Paykel Healthcare products over the past year. Behind that number is a cast of thousands working tirelessly to get our products to where they're needed and administer care to patients. As a Board, we applaud your efforts.

We announced a pleasing performance for the 2024 financial year back in May. We saw a return to our trajectory of growth following several years of changing demand patterns.

Full-year operating revenue was \$1.74 billion, up 10 per cent over the prior year, or 8 per cent in constant currency. Reported net profit after tax was \$132.6 million, impacted by three abnormal items: the valuation of the company's land at Karaka, the removal of tax deductions for the depreciation of buildings, and the voluntary limited recall of Airvo 2 and myAirvo 2 devices manufactured before August 2017. Underlying net profit after tax, which excludes these abnormal items, was \$264.4 million, a 6 per cent increase over the previous financial year, or 5 per cent in constant currency.

Hospital product group revenue for the full year was \$1.1 billion, a 6 per cent increase compared to the previous year, or 5 per cent in constant currency. We saw consumable sales return to patterns we were accustomed to seeing prior to COVID.

Homecare product group revenue for the full year was a record \$652.3 million, 18 per cent higher than the previous year, or 16 per cent in constant currency. The Evora Full mask has continued to support growth in North America and Europe.

There is positive momentum on the new product front across both product groups – our investment in R&D continues to bear fruit. In the Hospital space, we've recently launched the Airvo 3 and 950 systems into the US, and we gained FDA approval for our new Optiflow Duet nasal cannula. In Homecare, our mask portfolio has been strengthened with the additions of F&P Solo and F&P Nova Micro.

We made good headway in our efforts to return to our long-term margin targets. Underlying gross margin, which excludes the provision for the product recall, was 61.1 per cent, compared to 59.8 per cent a year earlier. Lower freight costs, manufacturing efficiencies and pricing all contributed to this gain.

Returning to 65 per cent gross margin and 30 per cent operating margin remains a priority for the business. I have confidence we will get there through our normal behaviours of continuous improvement – we have a demonstrable track record of

steady margin gains prior to the distortion we saw through the pandemic. We are determined to achieve this recovery in a way that does not divert resources in the near term, nor compromise our long-term growth aspirations. This is a balancing act, and I am pleased with our progress so far.

The Board approved a dividend of 23.5 cents per share for the second half, which was paid to shareholders on the 10th of July. This took the total dividend for the 2024 financial year to 41.5 cents per share, an increase of 2 per cent over the previous financial year.

There were a number of significant non-financial milestones achieved through the year as well – I'll call out two in particular that relate to our infrastructure expansion. We formally opened our third building in Mexico last September, and we were privileged to be there for the occasion as a Board. And just last month we received final regulatory clearance for our manufacturing facility in Guangzhou, China. The site is now operational.

Environmental and social responsibility remains firmly on the agenda at the Board level, and we have created a dedicated session in every Audit & Risk Committee meeting for discussion of these matters. We have continued to expand our reporting in this area, and many of you may have seen our first Climate-Related Disclosures in accordance with the External Reporting Board's new standards in New Zealand in our annual report. In these disclosures, we identify climate-related risks and opportunities for our business.

Coming back to the present day, we updated the market on Friday with our latest line of sight for the 2025 financial year. I'll leave Lewis to comment on that update in more detail shortly.

Turning now to your Board.

We farewelled Donal O'Dwyer at the end of December following 11 years of incredibly valuable service to Fisher & Paykel Healthcare.

We welcomed Graham McLean to the Board in October last year, and he has brought with him a significant amount of experience in the medical devices industry, including more than a decade and a half in regional leadership roles with Stryker. He will speak to his election later in the agenda.

We also welcomed Charlotte Walshe into the fold at the beginning of this calendar year as part of the Future Directors programme. We remain supporters of this initiative, which offers emerging New Zealand directors an opportunity to develop governance experience.

And more recently, we announced the appointment of Mark Cross to the Board, with effect from 1 October 2024. Mark is a global, strategic thinker with strong financial acumen. He is currently chair of both the Chorus board and the ACC Investment Committee, while also serving as a director for Xero.

Mark's appointment will bring the Board up to full strength given my departure. As indicated back in March this year, I am retiring from the Board of Fisher & Paykel Healthcare at the close of this meeting.

The highly capable Neville Mitchell has been elected by the Board to become chair. Neville has been a director since 2018 and has led our Audit & Risk Committee since 2020. He has outstanding credentials, including more than 20 years as Chief Financial Officer at Cochlear. He is currently on the Board of Sigma Healthcare and Sonic Healthcare – two large listed healthcare businesses. I have every confidence in his ability to lead the Board going forward.

I am incredibly encouraged by the current state of the business – in my view, F&P is in the strongest position we have been in during my time on the Board.

We are well placed to capitalise on the considerable addressable markets we have in front of us. Holding to our processes, remaining focused on execution, and keeping an eye on long-term sustainable outcomes will continue to deliver exceptional outcomes for patients, partners and our shareholders.

Thank you to my fellow directors, and all those throughout the business that I've crossed paths with, for a thoroughly enjoyable nine years as director. It has been a privilege to have had a front-row seat in the growth of this special company and I will continue to watch on with keen interest as a shareholder.

**ADDRESS BY LEWIS GRADON
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**

Please refer to separate PowerPoint slide presentation.

A man and a woman are walking on a paved path in front of a modern, multi-story building. The woman is on the left, wearing a white blazer over a green dress. The man is on the right, wearing a light blue button-down shirt and dark trousers. They are both smiling and looking towards each other. The background features a well-maintained lawn, some shrubs, and a clear blue sky.

LASTING FOUNDATIONS

Annual Shareholders' Meeting
28 August 2024

Fisher & Paykel
HEALTHCARE

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Annual Shareholders' Meeting
28 August 2024

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Your Board



Scott St John



Lewis Gradon



Sir Michael Daniell



Pip Greenwood



Lisa McIntyre



Graham McLean



Neville Mitchell



Cather Simpson

Agenda

- Chair's Address and Board Subcommittee Updates
- Managing Director and Chief Executive Officer's Address
- Financial Statements
- Resolutions
- Voting
- General Questions

Scott St John



Board Chair

FY2024 financial highlights

Operating Revenue

\$1.74B

↑8%

Underlying Net Profit After Tax

\$264.4M

↑5%

Total Dividend

41.50cps

↑2%

Constant currency growth rates for revenue and net profit after tax



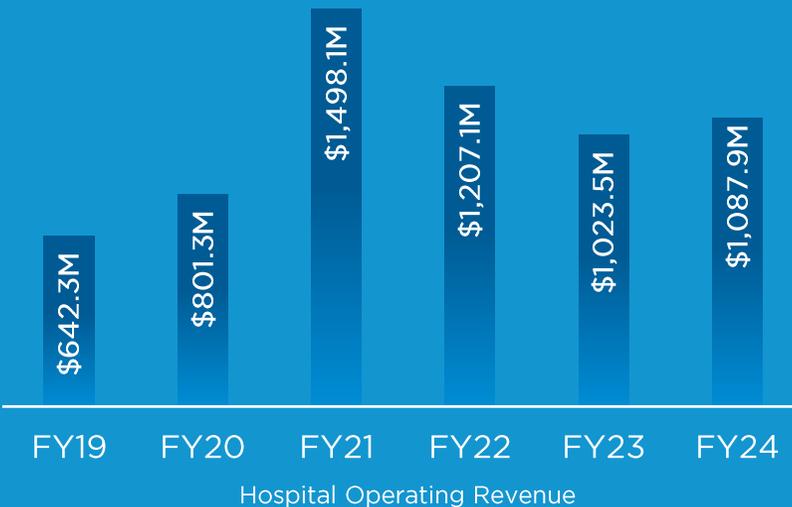
Hospital product group

FY24 HOSPITAL OPERATING REVENUE

\$1,087.9M

NZ\$ ↑ 6%

CONSTANT CURRENCY ↑ 5%



F&P 950



- Hospital Consumables continued to see solid demand across the product portfolio
- New applications consumables* revenue made up 72% of FY24 Hospital consumables revenue, 70% in FY23
- Hospital hardware revenue was down 33% on FY23 in constant currency as we lapped a period with COVID-19-driven demand in certain markets

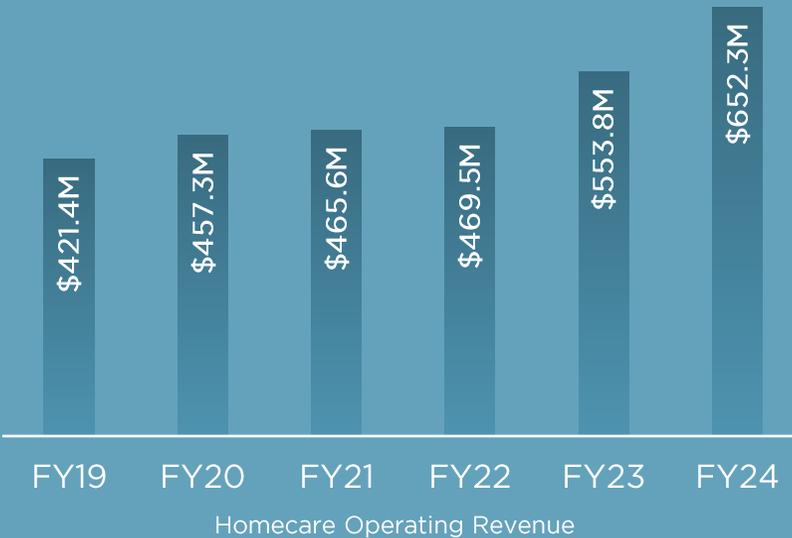
Homecare product group

FY24 HOMECARE OPERATING REVENUE

\$652.3M

NZ\$ ↑ 18%

CONSTANT CURRENCY ↑ 16%



F&P Solo



- F&P Evora™ Full contributed significantly to strong OSA mask revenue growth during FY24
- Revolutionary F&P Solo™ OSA mask launched in NZ & Australia
- In early FY25, F&P Nova Micro™ was launched in NZ, and the first sales of Solo were made in the US

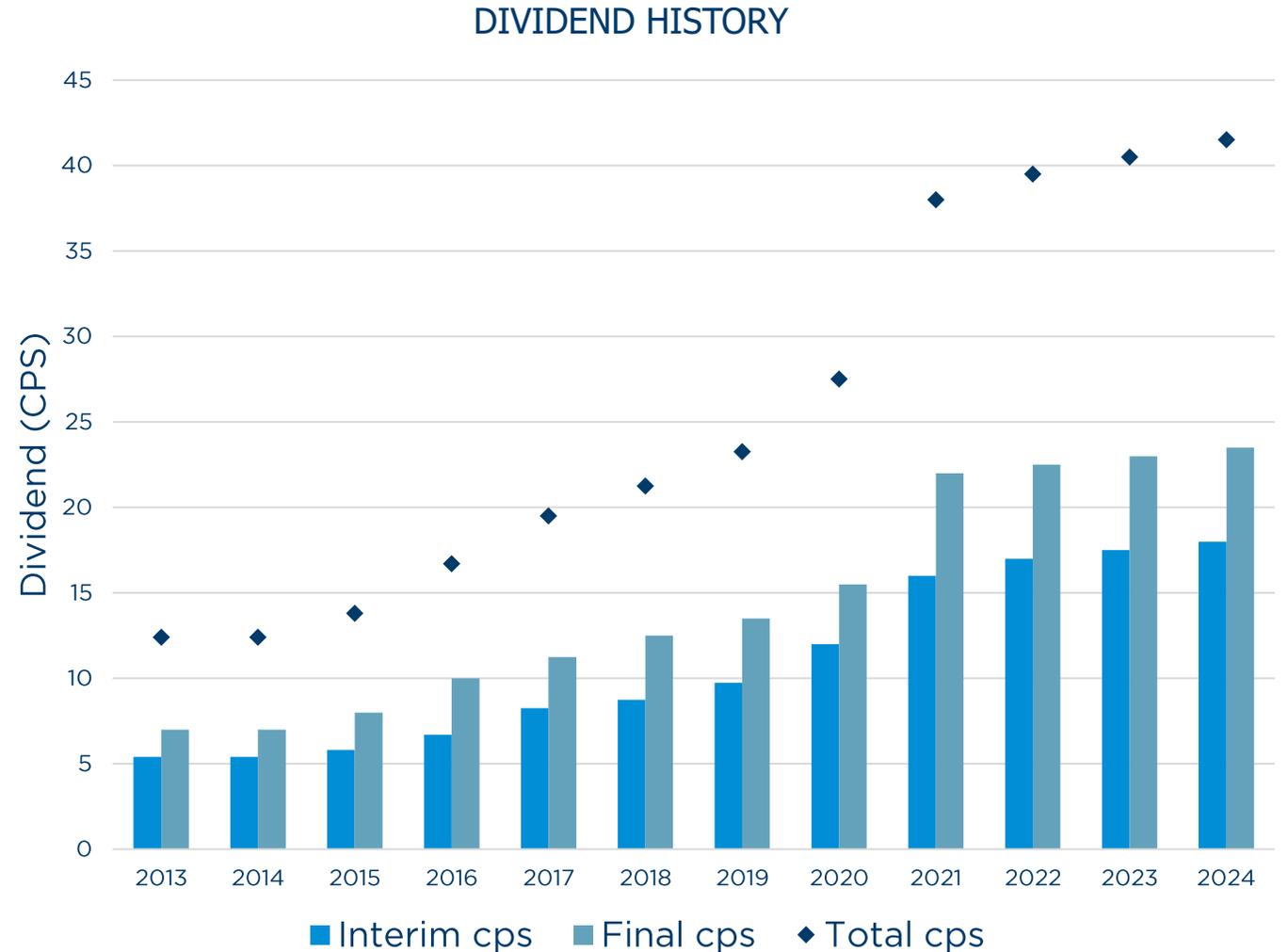
Scott St John



Board Chair

Dividend

- Total dividend for the year increased by 2% to 41.5 cps
- The company's dividend reinvestment plan remains available for eligible shareholders with a 3% discount



Expanding our global reach



September 2023: We held the official opening ceremony for our third building in Tijuana, Mexico.



July 2024: Our team in Guangzhou, China with the first Airvo 2 off the manufacturing line.

Environmental and social responsibility



Your Board



Scott St John



Lewis Gradon



Sir Michael Daniell



Pip Greenwood



Lisa McIntyre



Graham McLean



Neville Mitchell



Cather Simpson

Appointment of Mark Cross



Effective 1 October
2024

Will chair the Audit
& Risk Committee
with Neville's move
to Board Chair

Scott St John



Board Chair

Neville Mitchell



Audit & Risk
Committee Chair

Incoming Board
Chair

Lisa McIntyre



People &
Remuneration
Committee Chair

Sir Michael Daniell



Quality, Safety &
Regulatory
Committee Chair

Lewis Gradon



Managing Director
and CEO

FY25 first half outlook

At 31 July exchange rates*, guidance assumptions for the first half of the 2025 financial year include a continuation of the current trading environment and result in:

- Revenue in the range of approximately \$940 million to \$950 million.
- Net profit after tax in the range of approximately \$150 million to \$160 million.

Strong first four months

- Our usual driver of changing clinical practice
- New product introductions
- Early indications of a relatively high hospital census:
 - Hospital capacities
 - Seasonal hospitalisations persisting
 - COVID-19

*31 July 2024 exchange rates of NZD:USD 0.59, NZD:EUR 0.55, NZD:MXN 11.11.

FY25 full year outlook - revenue

At 31 July exchange rates*, the company expects:

- Operating revenue to be in the range of approximately \$1.9 billion to \$2.0 billion.

Hospital contributors

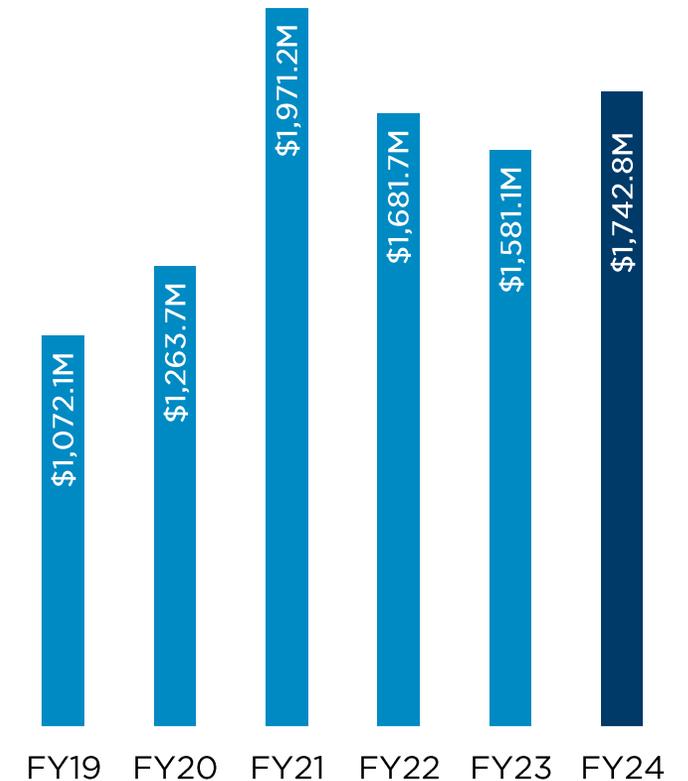
- Changing clinical practice
- New product introductions
- Northern Hemisphere seasonal hospitalisation rates and COVID-19.

Homecare contributors

- New product introductions

*31 July 2024 exchange rates of NZD:USD 0.59, NZD:EUR 0.55, NZD:MXN 11.11.

Recent revenue history



New product introductions

HOSPITAL



The **F&P 950™ System** launched into the US in H1 FY25.



F&P Airvo 3™ nasal high flow device launched into the US in H2 FY24 following a positive reception in early markets.



F&P Optiflow Switch™ granted 510(k) by the US FDA in H1 FY25.



F&P Optiflow Duet™ asymmetric nasal cannula granted 510(k) by the US FDA in H2 FY24.

HEMOCARE



F&P Solo™ mask launched into NZ, Australia, Canada and certain European countries in H2 FY24, followed by the US in H1 FY25.



F&P Nova Micro™ mask launched into NZ in H1 FY25, with launches in Canada, Australia and Europe to follow in the coming months.



F&P myAirvo™ 3 nasal high flow device granted 510(k) by the US FDA in H1 FY25.



F&P my820™ System for home-based respiratory humidification launched in Australia, Europe and the US.

FY25 full year outlook – net profit after tax

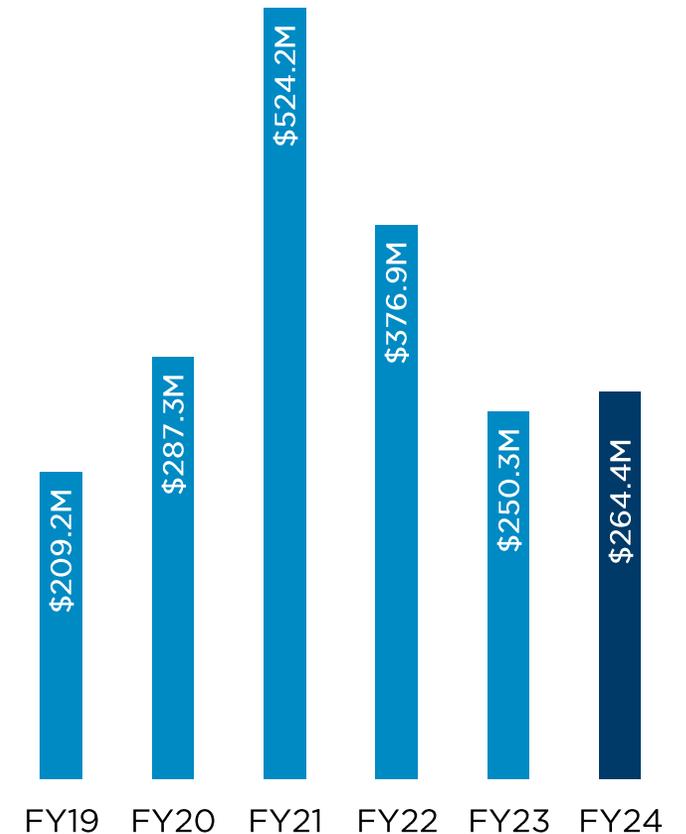
At 31 July exchange rates*, the company expects:

- Full year net profit after tax to be in the range of approximately \$320 million to \$370 million.

Impacted by:

- Revenue (as discussed on the previous slides)
- Costs (to be discussed on the following slides)

Underlying NPAT[†] history

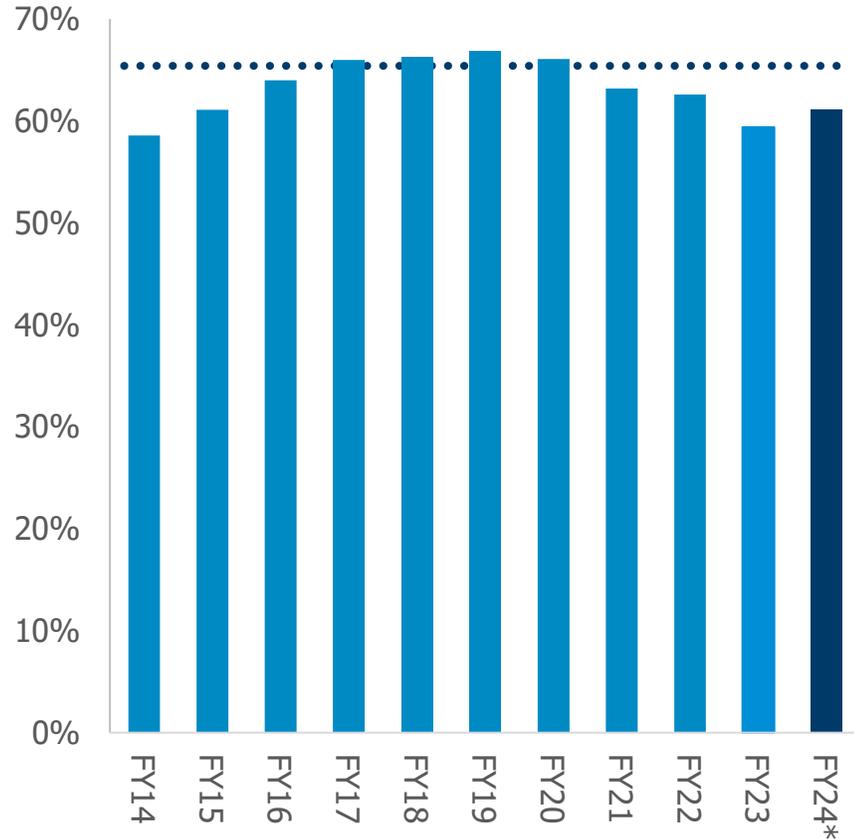


*31 July 2024 exchange rates of NZD:USD 0.59, NZD:EUR 0.55, NZD:MXN 11.11.

† Underlying net profit after tax excludes the abnormal FY24 impact of a product recall provision, the revaluation of land and deferred tax on removal of building depreciation

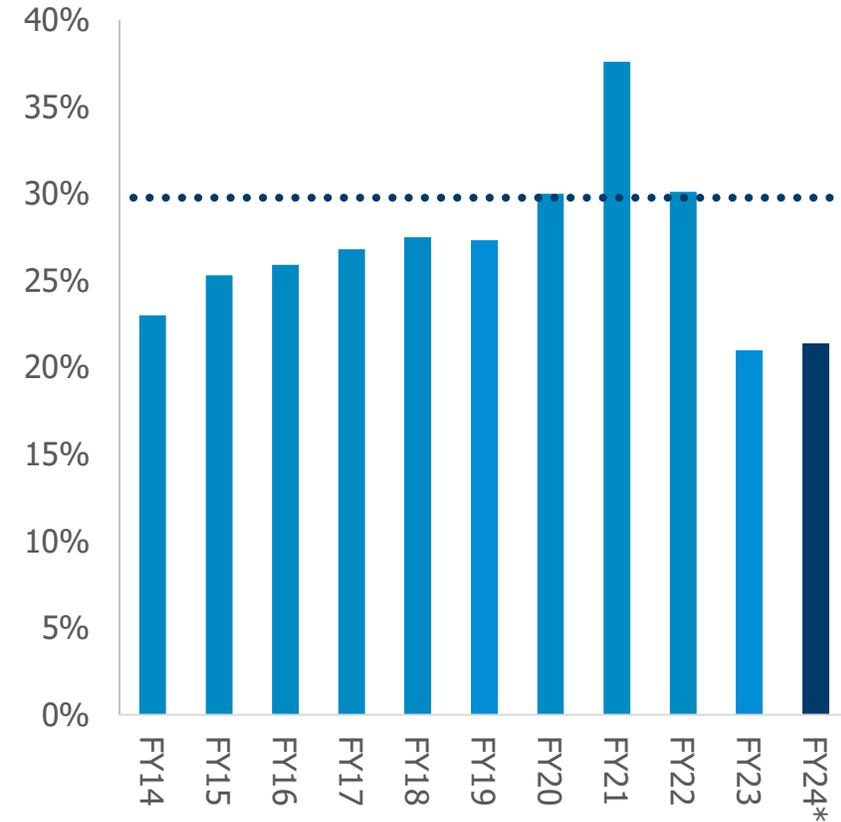
Returning to our long-term margin targets

Gross margin



..... Long Term Gross Margin target

Operating (EBIT) margin



..... Long Term Operating Margin target

* Underlying gross margin and operating margin exclude the product recall provision

Continuous improvement at F&P

Continuous improvement is embedded across business functions and regions, contributing to our growth.

Global number of CI suggestions FY24:

7,000

Global number of CI initiatives executed FY24:

4,170



~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

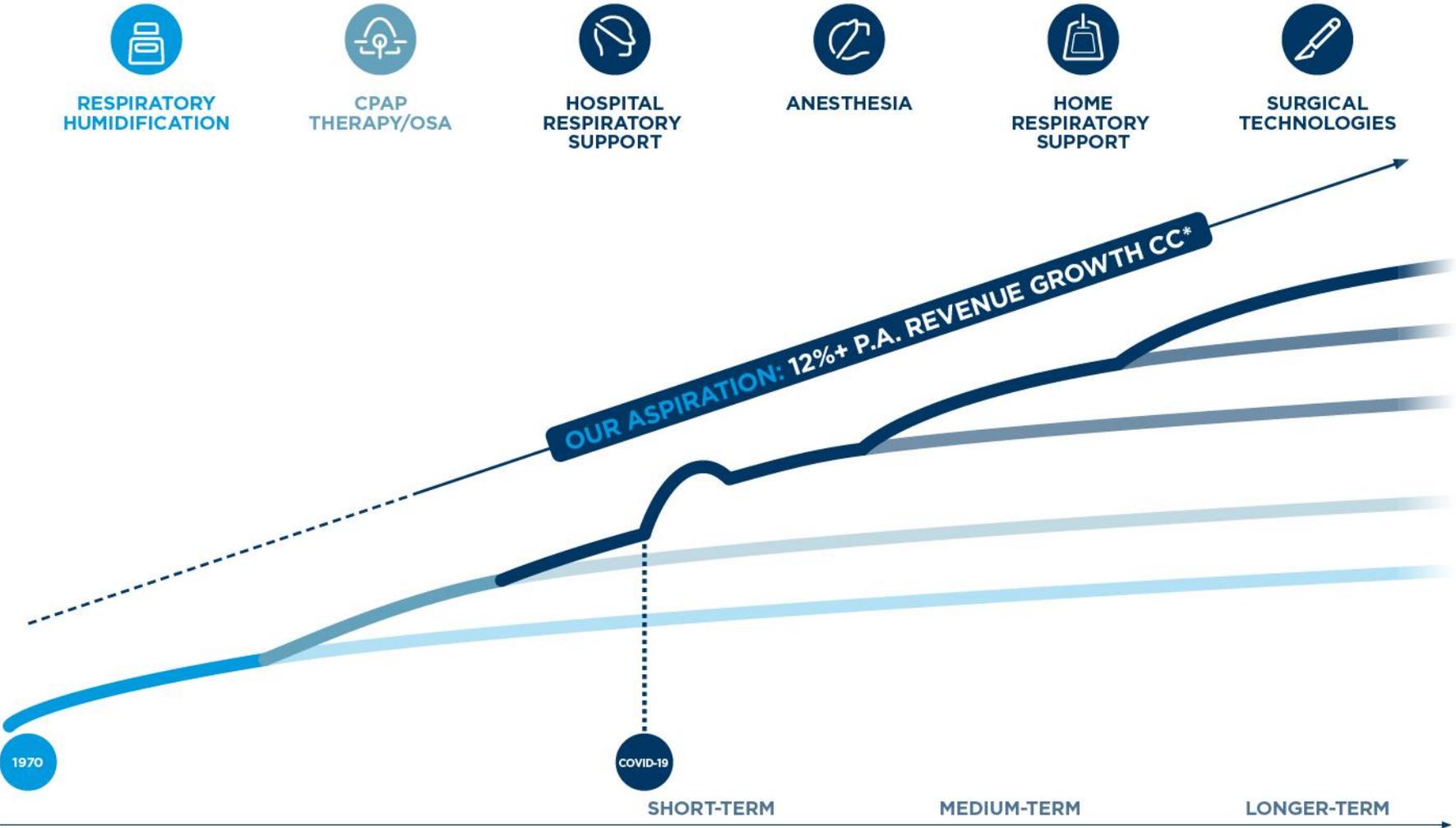
Obstructive Sleep Apnea



Home Respiratory Support



Our aspiration



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

27 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.

Lewis Gradon



Managing Director
and CEO

Scott St John



Board Chair

Financial statements

- Opportunity for shareholders to ask any questions specifically on the financial statements, the auditor's report or the company's 2024 annual report.
- There will be an opportunity to ask any general questions once all items on the agenda have been considered.



Annual Shareholders' Meeting
28 August 2024

Fisher & Paykel
HEALTHCARE

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HEALTHCARE

Resolutions

1. Re-election of Sir Michael Daniell
2. Election of Graham McLean
3. Auditor's Remuneration
4. Issue of Performance Share Rights
5. Issue of Options

How to vote online

The screenshot shows a virtual meeting interface. At the top left is the F&P logo and the text "Virtual Meeting POWERED BY LINK MARKET SERVICES". At the top right is the "HELP NUMBER 0800 200 220" and two buttons: "Ask a Question" and "Get a Voting Card". The main area is a video player showing a man and a woman walking in a field. The text "LASTING FOUNDATIONS" is overlaid on the video. Below the video, there is a "Voting box" and a "Question box" with arrows pointing to the "Get a Voting Card" and "Ask a Question" buttons in the control panel. The control panel also includes a "Downloads" section with links for "Notice of meeting" and "Annual report".

F&P Virtual Meeting
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Ask a Question

Get a Voting Card

LASTING FOUNDATIONS

Annual Shareholders' Meeting
18 August 2024

Fisher & Paykel
HEALTHCARE

LIVE

Voting box

Question box

+
Get a Voting Card

?
Ask a Question

Downloads

- Notice of meeting
- Annual report

Resolution 1: Re-election of Sir Michael Daniell

That Sir Michael Daniell, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a director of the Company.



Click “Submit Vote” to lodge your vote.

Need help?

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0800 200 220

Resolution 2: Election of Graham McLean

That Graham McLean, who being eligible, offers himself for election, be elected as a director of the Company.



Click “Submit Vote” to lodge your vote.

Need help?

Call the Link Market Services helpline

0800 200 220

Graham McLean



Director

Resolution 3: Auditor's Remuneration

That the Directors be authorised to fix the fees and expenses of PwC as the Company's auditor.

Click "Submit Vote" to lodge your vote.

Need help?

Call the Link Market Services helpline

0800 200 220

Resolution 4: Issue of Performance Share Rights

That approval be given for the issue of up to 100,000 performance share rights under the Fisher & Paykel Healthcare 2022 Performance Share Rights Plan to Lewis Gradon, Managing Director and Chief Executive Officer of the Company.

Click “Submit Vote” to lodge your vote.

Need help?

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Resolution 5: Issue of Options

That approval be given for the issue of up to 190,000 options under the Fisher & Paykel Healthcare 2022 Share Option Plan to Lewis Gradon, Managing Director and Chief Executive Officer of the Company.

Click “Submit Vote” to lodge your vote.

Need help?

Call the Link Market Services helpline
0800 200 220

Questions



Thank you for attending today's Annual Shareholders' Meeting

