UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2025

Commission file number: 001-15317

ResMed Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
98-0152841
(IRS Employer Identification No.)
9001 Spectrum Center Blvd.
San Diego, CA 92123
United States of America
(Address of principal executive offices, including zip code)

(858) 836-5000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.004 per share	RMD	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes **x** No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ¨ No **x**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes **x** No ¨

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes **x** No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	**x**	Accelerated Filer	¨
Non-accelerated Filer	¨	Smaller Reporting Company	¨
Emerging Growth Company	¨		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. **x**

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No **x**

The aggregate market value of the voting and non-voting common equity held by non-affiliates of registrant as of December 31, 2024 (the last business day of the registrant's most recently completed second fiscal quarter), computed by reference to the closing sale price of such stock on the New York Stock Exchange, was

$33,419,694,564. All directors, executive officers, and 10% stockholders of registrant are considered affiliates. This determination of affiliate status with respect to the foregoing calculation is not a determination for other purposes.

At August 4, 2025, the registrant had 146,414,839 shares of Common Stock, $0.004 par value, issued and outstanding. This number excludes 43,925,747 shares held by the registrant as treasury shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement to be delivered to stockholders in connection with the registrant's 2025 Annual Meeting of Stockholders, to be filed within 120 days after the end of the fiscal year covered by this Form 10-K, are incorporated by reference into Part III of this report.

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As used in this 10-K, the terms "Resmed", "we", "us", "our" and "the Company" refer to ResMed Inc., a Delaware corporation, and its subsidiaries, on a consolidated basis, unless otherwise stated.

RESMED INC. AND SUBSIDIARIES

PART I

Cautionary Note Regarding Forward-Looking Statements

This report contains or may contain certain forward-looking statements and information that are based on the beliefs of our management as well as estimates and assumptions made by, and information currently available to, our management. All statements other than statements regarding historical facts are forward-looking statements. The words "believe," "expect," "intend," "anticipate," "will continue," "will," "estimate," "plan," "future" and other similar expressions, and negative statements of such expressions, generally identify forward-looking statements, including, in particular, statements regarding expectations of future revenue or earnings, expenses, new product development, new product launches, new markets for our products, the integration of acquisitions, our supply chain, domestic and international regulatory developments, litigation, tax outlook, and the expected impact of macroeconomic conditions on our business. These forward-looking statements are made in accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements reflect the views of our management at the time the statements are made and are subject to a number of risks, uncertainties, estimates and assumptions, including, without limitation, and in addition to those identified in the text surrounding such statements, those identified in Part I, Item 1A "Risk Factors" and elsewhere in this report. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data, and similar sources.

In addition, important factors to consider in evaluating such forward-looking statements include changes or developments in healthcare reform, social, macroeconomic, market, legal or regulatory circumstances, including the impact of public health crises; changes in our business or growth strategy or an inability to execute our strategy due to changes in our industry or the economy generally, the emergence of new or growing competitors, disruptions and delays in the supply chain, the actions or omissions of third parties, including suppliers, customers, competitors and governmental authorities, geopolitical and economic conditions in foreign jurisdictions impacting our business, including the direct or indirect effects of new or increased tariffs, the indirect costs associated with global trade disruption and various other factors. If any one or more of these risks or uncertainties materialize, or underlying estimates or assumptions prove incorrect, actual results may vary significantly from those expressed in our forward-looking statements, and there can be no assurance that the forward-looking statements contained in this report will in fact occur.

ITEM 1 BUSINESS

General

We are a global leader in digital health and cloud-connected medical devices. We design innovative solutions to treat and keep people out of the hospital, empowering them to live healthier, higher-quality lives. Our digital health technologies and cloud-connected medical devices transform care for people with sleep apnea, chronic obstructive pulmonary disease, or COPD, and other chronic diseases. Our comprehensive residential care software platforms support the professionals and caregivers who help people stay healthy in the home or care setting of their choice. By enabling better care, our products improve quality of life, reduce the impact of chronic disease, and lower costs for consumers and healthcare systems.

Following our formation in 1989, we commercialized a continuous positive airway pressure, or CPAP, treatment for obstructive sleep apnea, or OSA, which was the first successful non-invasive treatment for OSA. CPAP systems deliver pressurized air, typically through a mask, to prevent collapse of the upper airway during sleep. Since the development of CPAP, we have expanded our business by developing or acquiring a number of innovative products and solutions for a broad range of respiratory disorders including technologies to be applied in medical and consumer products, ventilation devices, diagnostic products, mask systems for use in the hospital and home, headgear and other accessories, and dental devices. In addition, we are a leading provider of cloud-based health applications, software and devices designed to provide connected care, enabling clinicians to manage more patients efficiently and effectively, as well as enabling and encouraging patients' long-term adherence to and satisfaction with their therapy.

We also provide management software that assists durable or home medical equipment (DME/HME) providers, and other long-term care providers operate more effectively and efficiently across various residential care settings. With a

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comprehensive set of software and services offerings, our software solutions enable providers to streamline workflow and deliver an improved patient experience across our existing vertical markets including HME and home infusion, facility-based organizations including skilled nursing, senior living, and life plan communities, home health and hospice providers, and to adjacent providers through a growing portfolio of value-added solutions with broad applicability.

In May 2025, we acquired VirtuOx, a software-enabled independent diagnostic testing facility, or IDTF, and provider of technology solutions to facilitate in-home and remote testing services for sleep, respiratory, cardiac, and other health conditions across the United States, or U.S. This acquisition strengthens our position in the sleep and breathing health market by expanding our ability to offer end-to-end solutions, including home-based diagnostics and patient monitoring. VirtuOx will operate as a wholly owned subsidiary of Resmed. The acquisition is not material to our financial results.

We employ more than 10,600 people and sell our products in more than 140 countries through a combination of wholly owned subsidiaries and independent distributors.

Our website address is www.resmed.com. We make our periodic reports, together with any amendments, available on our investor relations website (https://investor.resmed.com), free of charge, as soon as reasonably practicable after we electronically file or furnish the reports with the U.S. Securities and Exchange Commission, or SEC. The SEC maintains an internet site, www.sec.gov, which contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We also make available on our investor relations website, public financial information for which a report is not required to be filed with or furnished to the SEC. Information contained on our website or in reports, other than those filed with or furnished to the SEC, is not part of or incorporated into this report.

Corporate History

Our Australian subsidiary, ResMed Holdings Pty Limited, was originally organized in 1989 by Dr. Peter Farrell to acquire from Baxter Center for Medical Research Pty Limited, or Baxter, the rights to certain technology relating to CPAP treatment as well as Baxter's existing CPAP device business. Baxter acquired the rights to the technology in 1987 and sold CPAP devices in Australia from 1988 until our acquisition of the business.

ResMed Inc., a Delaware corporation, was formed in March 1994 as the ultimate holding company for our operating subsidiaries. In June 1995, we completed an initial public offering of common stock and our common stock began trading on the NASDAQ National Market. In September 1999, we transferred our principal listing to the New York Stock Exchange, or NYSE, trading under the ticker symbol "RMD". In November 1999, we established a secondary listing of our common stock via Chess Depositary Instruments, or CDIs, on the Australian Stock Exchange (now known as the Australian Securities Exchange), or ASX, also under the symbol "RMD". Ten CDIs on the ASX represent one share of our common stock on the NYSE.

Since formation, we have grown organically through global expansion as well as by acquiring a number of businesses, including distributors, suppliers, developers of medical equipment and related technologies, and software solution providers.

Segment Information

We operate in two segments, which are the Sleep and Breathing Health segment and Residential Care Software segment. See Note 13 – Segment Information of the Notes to Consolidated Financial Statements (Part II, Item 8) for financial information regarding segment reporting. Financial information about our revenues from and assets located in foreign countries is also included in the notes to our consolidated financial statements.

The Market

We are focused on sleep and related breathing health, both of which we believe are globally underpenetrated, and where we believe our products can improve patient outcomes, create efficiencies for our customers, help physicians and providers better manage chronic disease and reduce overall healthcare system costs. Additionally, our software solutions are focused on those who provide residential care, which we believe is fragmented and underserved, and where we see significant opportunity to transform and significantly improve residential healthcare through a strategy of enabling better patient care, improving clinical decision support, and driving interoperability across residential care settings.

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Sleep and Breathing Health

Sleep

Sleep is a complex neurological process that includes two distinct states: rapid eye movement, or REM, sleep and non-rapid eye movement, or non-REM, sleep. REM sleep, which is about 20-25% of total sleep experienced by adults, is characterized by a high level of brain activity, bursts of rapid eye movement, increased heart and respiration rates, and paralysis of many muscles. Non-REM sleep is subdivided into three stages that generally parallel sleep depth; stage 1 is the lightest and stage 3 is the deepest.

The upper airway has no rigid support and is held open by active contraction of upper airway muscles. Normally, during REM sleep and deeper levels of non-REM sleep, upper airway muscles relax and the airway narrows. Individuals with narrow upper airways or poor muscle tone are prone to temporary collapses of the upper airway during sleep, called apneas, and to near closures of the upper airway called hypopneas. These breathing events result in a lowering of blood oxygen concentration, causing the central nervous system to react to the lack of oxygen or increased carbon dioxide, signaling the body to respond. Typically, the individual subconsciously arouses from sleep, causing the throat muscles to contract, opening the airway. After a few gasping breaths, blood oxygen levels increase and the individual can resume a deeper sleep until the cycle repeats itself. Sufferers of OSA typically experience ten or more such cycles per hour. While these awakenings greatly impair the quality of sleep, the individual is not normally aware of these disruptions. OSA has been recognized as a cause of hypertension and a significant comorbidity for heart disease, stroke, and type 2 diabetes.

A long-term epidemiology study published in 2013 estimated that 26% of adults aged 30-70 have some form of obstructive sleep apnea. Another study published in *Lancet Respiratory Medicine* in 2019 estimated that mild to severe OSA impacts more than 936 million people worldwide, including 54 million Americans. Of those impacted globally, it was estimated that more than 424 million would have moderate to severe sleep apnea. Despite the high prevalence of OSA, there is a general lack of awareness of OSA among both the medical community and the general public. It is estimated that less than 20% of those with OSA have been diagnosed or treated in the U.S., and 10% or less in other markets. Many healthcare professionals often do not diagnose OSA because they are unaware that such non-specific symptoms as excessive daytime sleepiness, fatigue, snoring, hypertension, and irritability are characteristic of OSA.

While sleep apnea has been diagnosed in a small portion of a broad cross-section of the population, until recently it has most frequently been diagnosed among middle-aged men with obesity. However, we believe the importance of sleep apnea in women is increasingly being recognized, with nearly 40% of new PAP patients being female. Among all patients, a strong association has been discovered between sleep apnea and a number of cardiovascular and metabolic diseases. Studies have shown that sleep apnea is present in approximately 83% of patients with drug-resistant hypertension, approximately 77% of patients with obesity, approximately 76% of patients with chronic heart failure, and approximately 72% of patients with type 2 diabetes.

A study presented at the European Respiratory Society (ERS) International Congress in 2021 and later published in CHEST in 2022 found that using PAP therapy as directed can significantly increase sleep apnea patients' chances of living longer. The study concluded that people with obstructive sleep apnea who started and continued PAP therapy were 39% more likely to survive over a three-year period than OSA patients who did not. Researchers found that the survival rate gap remained significant when accounting for patients' ages, overall health, other pre-existing conditions, and causes of death.

Sleep-Disordered Breathing and Obstructive Sleep Apnea. Sleep-disordered breathing, or SDB, encompasses all disease processes that cause abnormal breathing patterns during sleep. Manifestations include OSA, central sleep apnea, or CSA, and hypoventilation syndromes that occur during sleep. Hypoventilation syndromes are generally associated with obesity, chronic obstructive lung disease, and neuromuscular disease. OSA is the most common form of SDB.

Sleep fragmentation and the loss of the deeper levels of sleep caused by OSA can lead to excessive daytime sleepiness, fatigue, reduced cognitive function, including memory loss and lack of concentration, depression, and irritability. OSA sufferers also experience an increase in heart rate and an elevation of blood pressure during the cycle of apneas. Several studies demonstrate that the oxygen desaturation, increased heart rate and elevated blood pressure caused by OSA may be associated with increased risk of cardiovascular morbidity and mortality due to angina, stroke, and heart attack. Patients with OSA have been shown to have impaired daytime performance in a variety of cognitive functions including problem- solving, response speed, and visual motor coordination; studies have linked OSA to increased occurrences of traffic and workplace accidents.

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Generally, an individual seeking treatment for the symptoms of OSA is referred by a general practitioner to a sleep specialist for further evaluation. The diagnosis of OSA typically requires monitoring the patient during sleep at either a sleep clinic or the patient's home. During overnight testing, respiratory parameters and sleep patterns may be monitored, along with other vital signs such as heart rate and blood oxygen levels. Simpler tests, using devices such as our ApneaLink Air, NightOwl, or our automatic PAP devices, monitor airflow during sleep, and use computer programs to analyze airflow patterns. These tests allow sleep clinicians to detect sleep disturbances such as apneas, hypopneas, or subconscious awakenings.

Before 1981, the primary treatment for OSA was a tracheotomy, a surgical procedure to create a hole in the patient's windpipe. Alternative surgical treatments have involved either uvulopalatopharyngoplasty, or UPPP, in which surgery is performed on the upper airway to remove excess tissue and streamline the shape of the airway or implant a device to add support to the soft palate. UPPP alone has a poor success rate; however, when performed in conjunction with multi-stage upper airway surgical procedures, a greater success rate has been claimed. These combined procedures, performed by highly specialized surgeons, are expensive and involve prolonged and often painful recovery periods. Consequently, surgical treatments are not considered first-line therapy for OSA. Other alternative treatments available today include nasal surgery, mandibular advancement surgery, dental appliances, palatal implants, somnoplasty, nasal devices, and electrical stimulation of the nerves or muscles. Recently, pharmaceutical therapy treatments have been cleared for the treatment of OSA and others are reportedly under development.

A variety of devices are marketed for the treatment of OSA. Most are only partially effective. CPAP is a reliable treatment for all severities of OSA and is considered first-line therapy. Use of mandibular advancement devices is increasingly used as a second-line option in patients unable to use CPAP or those with mild OSA. These devices cause the mandible and tongue to be pulled forward and improve the dimensions of the upper airway. CPAP is a non-invasive means of treating OSA. CPAP was first used as a treatment for OSA in 1980 by Dr. Colin Sullivan, the past Chairman of our Medical Advisory Board, and was commercialized for treatment of OSA in the U.S. in the mid-1980s. During CPAP treatment, a patient sleeps with an interface connected to a small portable air device that delivers room air at a positive pressure. The patient breathes in air from the device and breathes out through an exhaust port in the interface. Continuous air pressure applied in this manner acts as a pneumatic splint to keep the upper airway open and unobstructed. Interfaces include nasal masks and nasal pillows. Sometimes, when a patient leaks air through their mouth, a full-face mask may need to be used, rather than a nasal interface.

CPAP is not a cure and, therefore, must be used nightly as long as treatment is required. Patient compliance has been a major factor in the effectiveness of CPAP treatment. Early generations of CPAP units provided limited patient comfort and convenience. Patients experienced soreness from the repeated use of nasal masks and had difficulty falling asleep with the CPAP device operating at the prescribed pressure. In recent years, we have developed product innovations to improve patient comfort and compliance. These include more comfortable patient interface systems; delay timers that gradually increase air pressure allowing the patient to fall asleep more easily; bilevel air devices, including our AirCurve 11 Series devices, which provide different air pressures for inhalation and exhalation; heated humidification systems to make the airflow more comfortable; and auto-titration devices that modulate the average pressure delivered during the night. We also offer myAir, a patient engagement application that provides sleep data and a daily score based on a user's previous night's data to improve compliance.

Breathing Health

Our aim is to provide breathing health solutions to patients with COPD and other chronic respiratory diseases, such as overlap syndrome, obesity hypoventilation syndrome, or OHS, and neuromuscular disease, including amyotrophic lateral sclerosis, or ALS. We aim to improve patient quality of life, slow down disease progression and reduce the costs of patient management.

Our products cover patients ranging from those who only require therapy from CPAP systems at night to those who are dependent on non-invasive or invasive ventilation for life support. Our devices are predominantly used in the home and, to a lesser extent, in general hospital wards and respiratory wards. We supply CPAP and bilevel device systems, high flow therapy device systems (HFT), non-invasive and invasive ventilators, humidifiers, and accessories, including masks, nasal cannula, headgear, and tubing. We also provide data management systems designed to improve the management of patients by care providers.

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Chronic Obstructive Pulmonary Disease. COPD encompasses a group of lung diseases defined by persistent airflow limitation, prolongation of exhalation and loss of elasticity in the lungs. It is a progressive and debilitating disease and is associated with an increased inflammatory response in the airways. Symptoms encountered with COPD include shortness of breath as well as chronic cough and increased sputum production. COPD includes diseases such as emphysema and chronic bronchitis. A recent study based on recent epidemiology data estimates that there are approximately 480 million people worldwide who suffer from COPD, the world's third leading cause of death.

Patients with COPD can have different clinical presentations. Patients with chronic bronchitis present with low level of oxygen (hypoxemia) and elevated levels of carbon dioxide (hypercapnia), a chronic productive cough, cor pulmonale, and commonly have excess weight. Patients with emphysema have more normal blood gases, are usually thin and hyperinflated and have a decreased diffusion capacity. During sleep, chronic bronchitic patients display more severe hypoxemia. In general, the more hypoxic a COPD patient is during the day the more severe the hypoxemia experienced during sleep. Hypercapnia as a consequence of hypoventilation also occurs in COPD patients and is more pronounced in REM sleep. Some COPD patients may also suffer from comorbid OSA, a condition known as Overlap Syndrome.

Home non-invasive ventilation has the potential to reduce healthcare costs associated with the management of patients with severe COPD by significantly increasing the time between hospital readmissions. Early research also suggests that home HFT may help improve clinical outcomes in hypoxemic COPD patients that frequently have exacerbations.

Overlap Syndrome. In patients with COPD-OSA Overlap Syndrome, CPAP has been shown to provide benefits in relation to reducing mortality, decreasing hospitalizations and improving lung function and gas exchange. Non-invasive ventilation, or NIV, has been demonstrated to improve outcomes in patients with acute exacerbations of COPD through its ability to improve respiratory acidosis and decrease dyspnea and work of breathing. It may also increase survival rates and reduce length of hospital stays, as well as reducing complicating factors such as ventilator-associated pneumonia. In patients with stable COPD, the advantages of home NIV are less clear, but clinical studies have shown improvements in dyspnea scores and health-related quality-of-life measures and reductions in hospital readmissions and intensive care stays.

Obesity Hypoventilation Syndrome. OHS is characterized by the combination of obesity, chronic alveolar hypoventilation leading to daytime hypercapnia and hypoxia and sleep apnea after the exclusion of other causes of alveolar hypoventilation. An estimated 90% of patients with OHS also have OSA. In patients with OHS, positive airway therapy, with either CPAP or NIV, has been shown to effectively treat upper airway obstruction and reverse daytime respiratory failure as well as reduce the work of breathing and improve respiratory drive.

Neuromuscular Disease. Neuromuscular disease is a broad term that encompasses many diseases that either directly (via intrinsic muscle pathology) or indirectly (via nerve pathology) impair the functioning of muscles. Symptoms of neuromuscular disease and respiratory failure include increasing generalized weakness and fatigue, dysphagia, dyspnoea on exertion and at rest, sleepiness, morning headache, difficulties with concentration, and mood changes. Most neuromuscular diseases are characterized by progressive muscular impairment leading to loss of ambulation, being wheelchair-bound, swallowing difficulties, respiratory muscle weakness, and, eventually, death from respiratory failure. Neuromuscular disorders can progress rapidly or slowly. Rapidly progressive conditions, such as ALS and Duchenne muscular dystrophy in teenagers, are characterized by muscle impairment which worsens over months and can result in death within a few years. Variable or slowly progressive conditions, such as myotonic muscular dystrophy, are characterized by muscle impairment that worsens over years and may mildly reduce life expectancy.

NIV treatment to patients with neuromuscular disease may lead to improvements in respiratory failure symptoms and daytime arterial blood gases. In ALS patients, NIV treatment has been associated with an improvement in quality of life measures, sleep-related symptoms and survival. Studies have demonstrated that patients with Duchenne muscular dystrophy may improve in quality of life measures and may increase chance of survival with NIV treatment.

Residential Care Software

Our Residential Care Software business provides cloud-based solutions to healthcare providers operating in the residential care market, including HME and home infusion providers, home health and hospice providers, skilled nursing facilities, private duty nursing organizations, senior living facilities, and life plan communities. These providers face increasing operational and compliance complexities due to factors such as evolving reimbursement frameworks, workforce constraints, and demographic shifts. Our Residential Care Software offerings are designed to support customers in addressing these challenges by helping providers perform analytics, manage documentation and implement new

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reimbursement requirements as well as more effectively transfer data as patients move between different care settings. Our Residential Care Software platforms include capabilities for billing and business management, electronic medical records, revenue cycle management, operational analytics, patient engagement, and workforce management.

Business Strategy

We envision a world where every person can achieve their full potential through better sleep and breathing, with care delivered in their own home. We believe the sleep and breathing treatments will continue to grow due to a number of factors, including increasing awareness of OSA, CSA and COPD; improved understanding of the role of sleep apnea treatment in the management of adjacent pathologies; improved understanding of the role of bilevel therapy and non-invasive ventilation in the management of COPD; and an increase in the use of digital and product technology to improve patient outcomes and create efficiencies for customers and providers. Our strategy for expanding our business operations and capitalizing on the growth of sleep and breathing health markets, as well as growth in residential care settings, consists of the following key elements:

- **Grow and Differentiate Our Core Sleep Apnea Portfolio.** We are the leader in developing smaller, quieter, more comfortable and more connected products. We aim to continue differentiating our products by integrating artificial-intelligence and machine-learning, or AI and ML, algorithms to further enhance therapy performance and user experience. Sleep is becoming a more important aspect of our customers' lives, and we intend to drive higher rates of screening, diagnosis, and therapy adoption through simpler care pathways. In April 2025, we made our home sleep apnea test, NightOwl, available across the U.S., providing a simplified, accurate, and efficient way to diagnose OSA from the comfort of an individual’s home. In May 2025, we acquired VirtuOx, an IDTF, to expand our ability to partner with healthcare providers to help streamline the diagnostic process, while expanding collaboration with home medical equipment providers to efficiently support patients to start treatment.

- **Accelerate Market Growth through Awareness.** We continue to expand our existing educational activities to increase awareness of sleep apnea, COPD, and other clinical conditions that can be treated with our industry-leading solutions. These activities target both the population predisposed to sleep apnea and medical specialists, such as pulmonologists, sleep medicine specialists, primary care physicians, cardiologists, neurologists, and other medical subspecialists who treat these conditions and their associated comorbidities. We target special interest groups, including the National Stroke Association, the American Heart Association, COPD Foundation, and the National Sleep Foundation, to further increase awareness of the relationship between OSA, COPD, neuromuscular disease, and comorbidities such as cardiac disease, diabetes, hypertension, and obesity. The programs also support our efforts to inform the community of the dangers of sleep apnea with regard to occupational health and safety, especially in the transport industry. We have helped establish a center for clinical care and medical research at the University of California, San Diego, in the fields of sleep apnea and COPD. We have also established a chair for the study of sleep medicine at Harvard Medical School.

- **Capitalize on Broader Sleep and Breathing Health Adjacencies.** Our evolution is designed to capitalize on key macro trends, including the enhanced spotlight on sleep apnea due to pharmaceuticals and consumer technology. Through our brand leadership and expertise, we are positioned to serve large, unmet needs in insomnia, COPD and other respiratory and related conditions. Research supported by Resmed has demonstrated that the addition of non-invasive ventilation to patients with severe COPD who are receiving oxygen therapy provides meaningful clinical benefits to the patient and the broader healthcare system. We are committed to ongoing innovation of our breathing health products, providing advanced and expanded integrations of our therapy-based software solutions, including AirView, enabling clinicians to remotely monitor patients on some ventilation devices and bilevel devices. Additionally, studies have established a clinical association between OSA and both stroke and chronic heart failure and have recognized sleep apnea as a cause of hypertension or high blood pressure. Research also indicates that sleep apnea is independently associated with glucose intolerance and insulin resistance. We maintain close working relationships with prominent physicians to explore new medical applications for our products and technology.

- I**nvest in an Integrated, Intelligent Digital-Health Ecosystem Delivered at Home.** Digital enablement is central to our strategy. Our secure cloud-based digital health applications, along with our devices, are designed to provide connected care to improve patient outcomes and efficiencies for our customers, allowing fewer professionals to manage more patients and empowering patients to track their own health outcomes. We can

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leverage our installed base of more than 30 million patients using cloud-connected devices on AirView and over 10 million patients registered to our myAir platform to enable personalized, efficient and data-driven care. Our own efforts to drive increased therapy adoption, as well as increased adoption through use of wearables with sleep monitoring functionality, will allow us to further build upon our data advantage.

- **Align Solutions to Enable Smarter, Connected Care.** Our leading Residential Care Software solutions are a key enabler of our Sleep and Breathing Health business, driving revenue synergies, contributing to demand generation and providing cohesion and interoperability for our AI-driven digital platform. We are connecting capabilities across the platforms in these residential care settings to help our customers be more efficient, better serve people, keep them out of hospital, and provide care in lower-cost, higher-quality care settings. Today, our Residential Care Software solutions support residential care providers serving more than 160 million individual patient accounts.

Products

Our portfolio of products includes devices, diagnostic products, mask systems, headgear and other accessories, dental devices, and cloud-based software and informatics solutions. For purposes of the following discussion, we generally refer to our air flow generators and ventilators collectively as devices.

Devices

We produce cloud-connected CPAP, automatic positive airway pressure, or APAP, bilevel, adaptive servo-ventilation, or ASV, and HFT devices that deliver positive airway pressure through a patient interface, either a mask or cannula. Our APAP, devices, known as AutoSet, are based on a patented technology to monitor breathing and can also be used in the diagnosis, treatment and management of OSA in some countries. During fiscal year 2017, we launched AirMini, a small portable CPAP combining the same proven therapy modes used in our APAP devices with waterless humidification enabling portable convenience. During fiscal year 2021, we launched our new platform of connected CPAP and APAP devices, AirSense 11, which introduced new features such as a touch screen, algorithms for patients new to therapy, and digital enhancements, such as over-the-air update capabilities. Devices in total accounted for approximately 52%, 52%, and 54% of our net revenues in fiscal years 2025, 2024, and 2023, respectively.

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RESMED INC. AND SUBSIDIARIES

The tables below provide an illustrative selection of devices, as known by our trademarks.

CPAP, APAP & BILEVEL PRODUCTS	DESCRIPTION
AirSense Platform – AirSense 11 AutoSet – AirSense 11 AutoSet for Her – AirSense 11 CPAP – AirSense 11 Elite – AirSense 10 AutoSet – AirSense 10 CPAP – AirSense 10 Elite	Combining enhanced digital health technology with effective therapy modes, AirSense™ 11 APAP and CPAP machines are designed to make starting sleep apnea therapy, and adhering to it, easier and more convenient. Our newest device, AirSense 11 includes new features like myAir™ Personal Therapy Assistant and Care Check-In designed to provide tailored guidance to PAP users, helping ease them into therapy and comfortable nightly use. Other features include the availability of remote software updates so users can enjoy the latest version of these tools every night. The prior generation of these devices, called AirSense™ 10, is the most widely used series of CPAP and APAP machines, each designed to deliver high-quality therapy for a better night's sleep. All AirSense machines include a built-in humidifier, Climate Control Auto setting to provide breathing comfort, AutoRamp™ with sleep onset detection and can be used with myAir™, an online support program and app that helps users track their therapy.
AirCurve Bilevel Platform – AirCurve 11 VAuto – AirCurve 11 ASV – AirCurve 10 VAuto – AirCurve 10 ASV – AirCurve 10 S	Bilevel machines include two pressure level settings: a higher pressure when a patient inhales, and a lower pressure that makes it easier to exhale. AirCurve™ devices are for therapy users who benefit from greater pressure support. AirCurve™ 11 VAuto and AirCurve™ 10 VAuto treat patients with OSA and non-compliant OSA. AirCurve™ 11 ASV and AirCurve™ 10 ASV treat patients with CSA, OSA, mixed apneas or periodic breathing. AirCurve 11 includes myAir™, Care Check-In and Personal Therapy Assistant, digital health solutions designed to help users start therapy and stay on track. All AirCurve machines include a built-in humidifier, Climate Control Auto setting to provide breathing comfort and myAir™, an online support program and app that helps users track their therapy.
AirMini portable CPAP	The smallest portable CPAP on the market today, AirMini features the same auto-adjusting therapy modes used in the AirSense™ 10 Auto. The device also features built-in Bluetooth connectivity and effective waterless humidification enabled by HumidX technology.

VENTILATION PRODUCTS	DESCRIPTION
Stellar 100 and 150	Resmed Stellar™ 100 and 150 ventilators are suitable for invasive and non-invasive ventilation, either at home or in a healthcare setting. They are not a life support ventilator. Stellar 150 also includes iVAPS™ (intelligent Volume-Assured Pressure Support) technology to adjust to changing respiratory needs.
Astral 100 and 150	Resmed Astral™ 100 and 150 are life support devices that provide personalized care every step of the way. With both invasive and non-invasive options, they offer a lightweight design, exceptional battery life and adaptive technologies to provide greater mobility and peace of mind.
AirCurve 10 ST-A	Resmed AirCurve™ 10 ST-A is designed for people with respiratory conditions that affect breathing such as restrictive lung disorders, severe COPD and hypoventilation. It combines user-friendly controls, an intuitive interface and automatic features to make ventilation therapy effective, comfortable and hassle-free.
Lumis VPAP S, ST and ST-A	Resmed Lumis™ series ventilators are designed to provide personalized ventilation support for people with respiratory insufficiency or OSA and are suitable for non-invasive ventilation, either at home or in a healthcare setting. They are not a life support ventilator. The Lumis™ 150 VPAP ST and ST-A feature iVAPS™ technology to adjust to changing respiratory needs.

Mask Systems, Diagnostic Products, Accessories and Other Products

Masks, diagnostic products and accessories together accounted for approximately 36%, 35%, and 34% of our net revenues in fiscal years 2025, 2024, and 2023, respectively.

Mask Systems

Mask systems are one of the most important elements of sleep apnea treatment systems. Masks are a primary determinant of patient comfort and as such may drive or impede patient compliance with therapy. We have been a consistent innovator in nasal, nasal pillows, and full-face masks, by improving patient comfort while minimizing size and weight.

The table below provides an overview of our frontline mask systems by category.

CATEGORY	DESCRIPTION
Minimalist	AirFit F40, AirFit F30, AirFit P10, and AirFit N30 minimalist masks feature our lightest, lowest profile designs. The features of these masks are focused on minimizing contact with the patient's face to reduce red marks and irritation.
Freedom	AirFit N30i, AirFit X30i, AirFit P30i, and AirFit F30i freedom masks, which feature top-of-head tubing design allowing flexibility to easily switch sleep positions.
Ultra Soft	The AirTouch N30i, AirTouch F20 and AirTouch N20 masks feature soft and breathable materials designed to enhance CPAP mask comfort.
Universal Fit	AirFit F20 and AirFit N20 masks are designed to fit a wide range of faces due to the InfinitySeal silicone cushion that adapts to unique facial contours, which increases comfort, improves fit and reduces leakage.

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Diagnostic Products

We market sleep recorders for the diagnosis and titration of sleep apnea in sleep clinics, hospitals, and at home. These diagnostic systems record relevant respiratory and sleep data, which can be analyzed by a sleep specialist or physician who can then tailor an appropriate OSA treatment regimen for the patient.

PRODUCTS	DESCRIPTION
ApneaLink Air	A portable diagnostic device that measures oximetry, respiratory effort, pulse, nasal flow and snoring. It works with AirView Diagnostics to provide comprehensive diagnostic solution to clinicians.
NightOwl	A portable, cloud-connected, fully disposable diagnostic device that measures AHI based on derived peripheral arterial tone, actigraphy, and oximetry over several nights.
EasyCare Tx	A comprehensive sleep lab solution that treats a range of patients, designed to support comfortable, uninterrupted sleep for effective titration.

Connected Solutions and Other Products

We have a suite of products that are designed to allow fewer professionals to manage more patients and empower patients to track their own health outcomes. We are expanding our cloud-based patient management and engagement platforms, such as AirView and other systems used by providers, enabling remote monitoring, over-the-air trouble shooting, changing of device settings, as well as automated patient coaching through a text, email, or interactive voice phone call and myAir, a patient engagement application that provides sleep data, a daily score based on a user's previous night's data and coaching for patients.

PRODUCTS	DESCRIPTION
AirView	A cloud-based system enabling remote monitoring and changing of patients' device settings. AirView also makes it easier to simplify workflows and collaborate more efficiently across patient care networks.
myAir	A personalized therapy management application for patients with sleep apnea providing support, education and troubleshooting tools for increased patient engagement and improved compliance.
Connectivity Module	A module providing a seamless cellular connection between our compatible ventilation devices (e.g., Astral, Stellar) and our AirView™ system.

Residential Care Software Products

We provide Residential Care Software products designed to support the professionals and caregivers helping people stay healthy in the home or care setting of their choice. Residential Care Software revenue accounted for approximately 12% of our net revenue in each of fiscal years 2025, 2024, and 2023.

PRODUCTS	DESCRIPTION
Brightree solutions	Brightree enables residential care organizations to improve their business performance and deliver better health outcomes. As an industry-leading cloud-based healthcare IT company, Brightree provides solutions and services for thousands of organizations in home medical equipment and pharmacy, orthotic and prosthetic, and home infusion.
HEALTHCAREfirst solutions	HEALTHCAREfirst offers electronic health record, or EHR, software, billing and coding services, and advanced analytics that enable home health and hospice agencies to optimize their clinical, financial and administrative processes.
MatrixCare solutions	MatrixCare's EHR software as a service solutions are used by skilled nursing and senior living providers, life plan communities (CCRCs), and home health and hospice organizations to improve efficiencies and promote a better quality of life for the people they serve.
MEDIFOX DAN solutions	MEDIFOX DAN's software solutions are used by residential care providers in Germany, especially home health and nursing home providers, and enable providers to achieve operating efficiencies and deliver better patient care and outcomes.

Product Development and Clinical Trials

We have a strong track record of innovation in the sleep and breathing health markets. In 1989, we introduced our first CPAP device. Since then, we have been committed to an ongoing program of product advancement and development. Currently, our product development and clinical trial efforts are focused on not only improving our current product offerings and usability, but also expanding into new digital product applications.

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We continually seek to identify new applications of our technology for significant unmet medical needs. Sleep apnea is associated with a number of symptoms beyond excessive daytime sleepiness, fatigue and irritability. Studies have established a clinical association between untreated sleep apnea and systemic hypertension, diabetes, coronary artery disease, stroke, atrial fibrillation, chronic heart failure, and mortality.

Across the sleep and breathing health platforms, we support clinical trials in many countries including the U.S., Canada, Germany, France, the United Kingdom, Switzerland, Netherlands, Spain, Portugal, Sweden, Denmark, Iceland, Argentina, Chile, China, Republic of Korea, Japan, Malaysia, Singapore, and Australia to develop new clinical applications for our technology. We also continue to support some of the largest sleep apnea studies in history by performing advanced statistical analyses on millions of real-world, de-identified, clinical data points collected through our cloud-connected devices and patient engagement tools. These studies provide clinical insights around patient management, device settings, and predictors of patient adherence that inform our product development efforts. Some of the more recent real-world studies point to a link between PAP adherence and reduced mortality among patients with OSA.

We consult with physicians at major medical centers throughout the world to identify clinical and technological trends in the treatment of sleep apnea, COPD, and the other conditions associated with these diseases. New product ideas are also identified by our marketing staff, direct sales force, and clinicians.

Sales and Marketing

We currently market our products in more than 140 countries through a network of distributors and direct sales staff. We attempt to tailor our marketing approach to each major geography, often based on regional awareness of sleep apnea as a health problem, physician referral patterns, consumer preferences, and local reimbursement policies. See Note 13 – Segment Information of the Notes to Consolidated Financial Statements (Part II, Item 8) for financial information about our geographic areas.

United States, Canada, and Latin America. Our products are typically purchased by a HME provider who then sells the products to the patient. The decision to purchase our products, as opposed to those of our competitors, is made or influenced by one or more of the following individuals or organizations: prescribing practitioners; HME providers; insurers (both private and public); and patients. In the U.S., Canada, and Latin America, our sales and marketing activities are conducted through a field sales organization made up of regional territory representatives, program development specialists and regional sales directors. Our field sales organization markets and sells products to HME provider branch locations throughout the U.S., Canada, and Latin America.

We also directly educate physicians and sleep clinics about our products. Patients who are diagnosed with OSA or another respiratory condition and prescribed our products are typically referred by the diagnosing physician or sleep clinic to a HME provider to fill the prescription. The HME provider, in consultation with the referring practitioner, will assist the patient in selecting the equipment, fit the patient with the appropriate mask and set the device pressure to the prescribed level.

Our Residential Care Software solutions are sold to providers of healthcare in various residential care settings. We market and sell our Brightree business management software and service solutions to providers in the U.S. Our primary markets are HME, pharmacy, home infusion, orthotics and prosthetics. Our sales activities for Brightree products are conducted through an employee sales organization made up of strategic account managers, sales engineers and sales directors. We develop, market, and sell our MatrixCare care management and related ancillary solutions to providers in the U.S. and our primary customers are senior living; skilled nursing; life plan communities; home health, home care, and hospice agencies as well as related accountable care organizations. Our MatrixCare management solutions are primarily sold through direct sales and ancillary solutions are sold both through direct sales and channel sellers.

Combined Europe, Asia, and other markets. We market our products in most major countries in combined Europe, Asia and other geographies. We have wholly owned subsidiaries in Australia, Austria, China, Czech Republic, Denmark, Finland, France, Germany, India, Ireland, Japan, Korea, Netherlands, New Zealand, Norway, Poland, Sweden, Switzerland, Taiwan, Thailand, and the United Kingdom. We use a combination of our direct sales force and independent distributors to sell our products in combined Europe, Asia, and other regions. We select independent distributors in each country based on their knowledge of respiratory medicine and a commitment to treatment of sleep apnea with our therapy. In countries where we sell our products directly, a local senior manager is responsible for direct national sales. In many countries, we sell our products to HME providers or hospitals who then sell the products to the patients. In Germany, Australia, New

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Zealand, and South Korea, we also operate home healthcare businesses, providing products and services directly to patients through a vertically integrated network.

We only sell our Residential Care Software products in the U.S. and Germany.

Manufacturing

We operate a globally distributed manufacturing network designed to optimize quality, control costs, reduce time to market for new product introduction, and generate supply chain resilience. Our manufacturing operations consist of specialist component production as well as technical assembly and comprehensive testing and quality control of our devices, masks, and accessories. Of the numerous raw materials, parts and components purchased for our therapeutic and diagnostic sleep disorder products, many are available from multiple vendors. We also purchase uniquely configured components from various suppliers, including some who are single-source suppliers for us. Any reduction or halt in supply from one of these suppliers could limit our ability to manufacture our products or devices until a replacement supplier is found and qualified. We generally manufacture to our internal sales forecasts and fill orders as received. We strive for continuous improvement in manufacturing processes to deliver year-on-year improvement in quality, availability and value. Each manufacturing site and team are responsible for the quality of their product group and decisions are based on performance and quality measures, including customer feedback.

Resmed's supply chain may be impacted by periodic transport disruptions and supply constraints on certain raw materials and electronic components, including semiconductor chips and magnets. Such disruptions or constraints impact our ability to manufacture products in quantities and in the time necessary to satisfy global customer demand, which could negatively impact our results of operations.

Further, we source many components and materials for our products from and manufacture our products in various countries. Changes to trade policy, including tariff measures introduced in February 2025, may drive new inflation risks in our supply chain for these components and materials. On April 5, 2025, U.S. Customs and Border Protection issued a Notice of Implementation confirming that current tariff relief for products like ours continues. The current impact of global tariffs is dynamic, however. If reciprocal tariffs go into widespread effect, they could have a material impact on our business and financial statements through interruption of supply chains, increases in our costs as our suppliers deal with an uncertain global trade environment or an increase or disruption of global shipping.

Our quality management system is based upon the requirements of ISO 13485, Food and Drug Administration, or FDA, Quality System Regulation, or QSR, being replaced by the new FDA Quality Management System Regulation, or QMSR, effective February 2, 2026, European Medical Device Regulation, or MDR, the Medical Device Directive (93/42/EEC) and other applicable regulations for the markets in which we sell. Our main manufacturing sites are certified to ISO 13485 and are audited at regular intervals by a Notified Body. Additionally, our Sydney, Tuas, San Diego, Atlanta, and Moreno Valley sites are certified under the Medical Device Single Audit Program or MDSAP, an audit of medical device manufacturers' quality management system to satisfy multiple regulatory requirements. MDSAP audits are conducted by a MDSAP recognized auditing organization and can fulfill the needs of multiple regulatory jurisdictions (e.g., Australia, Brazil, Canada, Japan, and the U.S.). Our Sydney and Singapore manufacturing operations operate an Environmental Management System (EMS) certified to ISO 14001:2015. We are progressively extending the EMS across our manufacturing network.

Our main manufacturing facilities for Resmed-branded products are located in Tuas, Singapore; Sydney, Australia; Chatsworth, California; Calabasas, California; Johor Bahru, Malaysia; and Atlanta, Georgia. The principal factory for our Curative-branded products is in Suzhou, China. Our Narval-branded products are manufactured in Lyon, France. Refer to Item 2 for additional details on these properties. We will continue to expand and balance volume across our network to meet scale, cost, resilience, and environmental performance objectives, and to meet the needs of customers and patients.

Third-Party Coverage and Reimbursement

The cost of medical care in many of the countries in which we operate is funded in substantial part by government and private insurance programs. In Germany and Korea, we receive payments directly from these payors. While we do not generally receive direct payments for our products from payors in other countries, our success largely depends on the ability of patients to obtain coverage and our customers to obtain adequate reimbursement from those payors.

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In the U.S., our products are purchased primarily by HME providers, health systems, or sleep clinics, who invoice third-party payors directly for reimbursement. Domestic third-party payors include government payors such as Medicare and Medicaid and commercial health insurance plans. These payors may deny coverage and reimbursement if they determine that specific defined coverage criteria are not met or that a device is not used in accordance with certain covered treatment methods, or is experimental, or not deemed reasonable and necessary. Additionally, our recent acquisition of VirtuOx will now require us to bill both commercial and governmental payors in the U.S. for diagnostic testing and interpretation services. As an IDTF, VirtuOx is subject to various enrollment, coverage and billing requirements by Medicare, state Medicaid Programs, other governmental payors, and commercial health insurance plans. Payors may deny coverage and reimbursement for VirtuOx's services if they determine that specific defined coverage criteria are not met or that the services are not medically necessary. VirtuOx experiences frequent government payor audits and while we believe that our billing is appropriate, such audits incur business expenses and decisions may not always be favorable.

The long-term trend towards cost-containment, through managed healthcare, or other legislative proposals to reform healthcare, could control or significantly influence the purchase of healthcare services and products and could result in lower prices for our products and services. In some countries, such as France, Germany, and Japan, government reimbursement is currently available for the purchase or rental of our products, subject to constraints such as price controls or unit sales limitations. In Australia, China, and some other countries, there is currently limited or no reimbursement for devices that treat OSA.

Healthcare reform in the U.S. continues to bring significant changes to the third-party payor landscape. The DMEPOS Competitive Bidding Program was mandated by Congress through the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (MMA). In 2011, the Centers for Medicare & Medicaid Services, or CMS, implemented the Durable Medical Equipment, Prosthetics, Orthotics and Supplies (DMEPOS) competitive bidding program, which included durable medical equipment purchasers of our CPAP and respiratory assist devices (or bilevel devices), and related supplies and accessories. Under the program, DMEPOS suppliers compete to become Medicare contract suppliers by submitting bids to furnish certain items in competitive bidding areas (CBAs). The lower payment amounts resulting from the competition may replace the Medicare fee schedule amounts for the bid items in these areas. CMS is required by law to recompete these contracts at least once every three years and to roll out the competitive bidding process nationally or adjust prices in non-competitive bidding areas to match competitive bidding prices. The implementation of the competitive bidding program has resulted in reduced Medicare payment for CPAP and respiratory assist devices, and related supplies and accessories in both competitive bidding areas and non-competitive bidding areas.

The last round of competitive bid contracts lapsed, effective January 1, 2019. CMS then removed 13 product categories, including CPAP and respiratory assist devices (or bilevel devices), from the Round 2021 Competitive Bidding Program competition. As a result, these products are currently subject to a temporary gap period during which any Medicare-enrolled DMEPOS suppliers may furnish DMEPOS items and services to patients. Payment for Medicare-enrolled DMEPOS suppliers in former CBAs is based on 100% of the single payment amount, for the CBA increased by the projected percentage change in the Consumer Price Index for all Urban Consumers (CPI-U) from January 2023 to January 2024. The temporary gap period for all DMEPOS CBPs has recently ended with the announcement of new regulations reinstating competitive bidding in the U.S. As a consequence, we expect that CMS will initiate the next round of the DMEPOS Competitive Bidding Program after the agency completes the formal public notice and comment rulemaking process.

For items furnished in non-CBAs, fees are based on fully-adjusted rates per the applicable methodology under Code of Federal Regulations Title 42 414.210 (g).

Other legislative changes have been proposed and adopted since the Affordable Care Act (ACA) was enacted. On August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, resulted in reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013 but were subject to a temporary suspension. The Protecting Medicare and American Farmers From Sequester Cuts Act was signed into law December 10, 2021. The law extended the 2% Medicare sequester moratorium through March 31, 2022, adjusted the sequester to 1% between April 1, 2022, and June 30, 2022, and reinstated the full 2% sequestration cut which began on July 1, 2022 and continues until further notice. The payment reduction applicable to healthcare providers applies to the approved Medicare payment amount, after the deductible and coinsurance are applied. The reduction in payment does not affect the 20% coinsurance owed by the patient. The sequestration order covers all payments for services with dates of service on or after July 1, 2022. On March 9, 2024, President Biden signed the Consolidated Appropriations Act, 2024,

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which included a 2.93% update to the CY 2024 Physician Fee Schedule (PFS) Conversion Factor (CF) for dates of service March 9 through December 31, 2024. This replaced the 1.25% update provided by the Consolidated Appropriations Act of 2023. On November 1, 2024, CMS issued a rule finalizing changes for Medicare payments under the PFS and other Medicare Part B policies, effective on or after January 1, 2025. Under this final rule, the average payment rates under the PFS would be reduced by 2.93% in CY 2025, removing the temporary increase in payment for CY 2024. This amounts to an estimated CY 2025 PFS conversion factor of $32.35, a decrease of $0.94 from the CY 2024 conversion factor of $33.29, resulting in lower Medicare payments to Part B suppliers. As discussed immediately below, however, the One Big Beautiful Bill Act includes a 1-year, 2.5% increase to the PFS for 2026, which temporarily addresses the 2025 payment cuts.

Most recently, on July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act (the Bill), which among other things, cuts federal Medicaid funding by $930 billion over ten years but provides reimbursement rate increases for providers. Notably, however, the Bill is projected to increase the federal deficit, which may lead to mandatory Medicare cuts and reduction in payments to providers in the future. The Bill also makes changes to the ACA that could reduce enrollment, including shortening enrollment periods and eliminating automatic re-enrollment.

Additionally, in 2022, the Department of Veterans Affairs, or VA, proposed an adjustment through regulation to amend the previously adopted schedule of VA ratings for sleep apnea. Specifically, the proposed rule would remove in its entirety the current 30% disability rating for veterans exhibiting excessive daytime sleepiness and instead replacing it with a 10% disability rating for veterans with a sleep apnea diagnosis with incomplete relief (as determined by a sleep study) with treatment including a CPAP machine, and further, remove the automatic 50% disability rating for veterans with a documented need for a CPAP machine (50% disability would instead require that the veteran have a sleep apnea diagnosis with ineffective treatment, as determined by a sleep study, or who is unable to use treatment due to comorbid conditions, without end-organ damage). The VA has not yet changed its ratings criteria but it could happen in calendar year 2025. If the changes are implemented, veterans who were rated for sleep apnea before the change in criteria will be grandfathered and retain their rating. However, all veterans filing new claims on and after the change in ratings criteria would be evaluated under the new criteria. The VA has not yet adopted these changes to the disability ratings system for sleep apnea but should this proposal, or another similar proposal to limit disability ratings be adopted, fewer veterans may pursue treatment of sleep apnea using CPAP or more veterans would claim ineffective treatment with CPAP to obtain a higher rating. The legislative landscape is complex and changes with the influence of one party or the other. The Trump Administration has issued many executive orders and new policy initiatives in 2025, including those impacting the healthcare and life sciences industry. We expect that new legislation, agency rules, and policy changes, including potential changes to the ACA, Medicaid funding, and other healthcare reform measures including flow down impacts from the Bill, may be adopted in the future and may result in additional reductions in Medicare, Medicaid and other healthcare funding, more rigorous coverage criteria, new payment methodologies and additional downward pressure on the price that we receive for our products and services. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may have a material adverse impact on our revenues, profit margins, profitability, operating cash flows and results of operations.

Service and Warranty

We generally offer either one-year or two-year limited warranties on our devices. In some regions and for certain customers we also offer extended warranties on our devices for one to three years in addition to our limited warranty. Warranties on mask systems are typically 90 days. Our distributors either repair our products with parts supplied by us or arrange shipment of products to our facilities for repair or replacement. We receive returns of our products from the field for various reasons. We believe that the level of returns experienced to date is consistent with levels typically experienced by manufacturers of similar devices. We record reserves for warranties and returns based on historical data.

Competition

Global competition for sales of our products and services is intense. We believe that the principal competitive factors are product features, value-added solutions, quality, reliability and price. Customer support, reputation and efficient distribution are also important factors. We compete in various geographies, each with different competitors, and some of our competitors are affiliates of our customers, which may make it difficult to compete with them.

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Our primary Sleep and Breathing Health competitors include Philips BV; Fisher & Paykel Healthcare Corporation Limited; DeVilbiss Healthcare; Apex Medical Corporation; BMC Medical Co. Ltd.; React Health Corporation; Jiangsu Yuyue Medical Equipment & Supply Co., Ltd, and Lowenstein Medical SE & Co. KG plus regional and new-entrant manufacturers.

Our products compete with surgical procedures, nerve stimulation devices, and dental appliances designed to treat OSA and other sleep apnea-related respiratory conditions. The adoption of new pharmaceuticals to treat obesity, a typical comorbidity of OSA, could impact our ongoing or future sales. For example, injectable glucagon-like peptide-1, or GLP-1, weight loss drugs may lower the occurrence of obesity, eventually reducing the severity of OSA, if significant weight loss is maintained. Injectable weight loss drugs have been approved for treatment of OSA in patients with obesity and moderate to severe OSA and are being marketed by physicians and to consumers. Oral versions of these drugs are reportedly under development and may be approved for the treatment of OSA. The development of new or innovative drugs, procedures, devices, or alternative therapies by others could result in our products becoming obsolete or noncompetitive, which would harm our revenues and financial condition.

For our Residential Care Software business, competition is also intense, rapidly evolving, and subject to changing technology, low barriers to entry, shifting customer needs, and frequent introductions of new products and services. Many of our customers use systems developed in-house to run their businesses. The development of new or innovative software solutions by others could result in our solutions becoming obsolete or noncompetitive, which would harm our revenues and financial condition.

Any product developed by us will have to compete for market acceptance and sales. An important factor in such competition may be the timing of market introduction of competitive products and solutions. Accordingly, the speed with which we can develop products and solutions, complete clinical testing and regulatory clearance processes, and provide commercial supply of products and solutions to the market are important competitive factors. In addition, our ability to compete will continue to be dependent on successfully protecting our products with patents and other intellectual property.

Patents and Proprietary Rights and Related Litigation

We rely on a combination of patents, designs, trademarks, trade secrets, copyrights, and non-disclosure agreements to protect our proprietary technology and rights. Some of these patents, patent applications, and designs relate to significant aspects and features of our products. We believe the combination of these rights, in aggregate, are of material importance to each of our businesses. Through our various subsidiaries, as of the date of this report, we own or have licensed rights to approximately 10,000 pending, allowed or granted patents and designs globally. Patents and designs have various statutory terms based on the legislation in individual jurisdictions which may be subject to change. Of our patents and designs, approximately 640 U.S. patents and designs and approximately 1,450 foreign patents and designs are due to expire in the next five years. We believe that the expiration of these patents will not have a material adverse impact on our competitive position.

Litigation has been necessary in the past and may be necessary in the future to enforce patents issued to us, to protect our rights, or to defend third-party claims of infringement asserted against us by others. The defense and prosecution of patent claims, including pending claims, as well as participation in other inter-party proceedings, can be expensive and time-consuming, even in those instances in which the outcome is favorable to us. Patent laws regarding the enforceability of patents vary from country to country. We have in the past, and may in the future, be required or choose to license patents and other intellectual property rights owned by other parties. Therefore, there can be no assurance that patent issues will be uniformly resolved, or that local laws will provide us with consistent rights and benefits.

Government Regulations

FDA

Our products are subject to extensive regulation particularly as to safety, efficacy and adherence to FDA QSR, and related manufacturing standards. Medical device products are subject to rigorous FDA and other governmental agency regulations in the U.S. and similar regulations of foreign agencies abroad. The FDA regulates the design, development, research, preclinical and clinical testing, introduction, manufacture, advertising, labeling, marking, packaging, marketing, distribution, import and export, and record keeping for our products, in order to ensure that medical products distributed in the U.S. are safe and effective for their intended use. In addition, the FDA is authorized to establish special controls to

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provide reasonable assurance of the safety and effectiveness of most devices. Non-compliance with applicable requirements can result in import detentions, fines, civil and administrative penalties, injunctions, suspensions or losses of regulatory approvals, recall or seizure of products, operating restrictions, refusal of the government to approve product export applications or allow us to enter into supply contracts, and criminal prosecution.

Unless an exemption applies, the FDA requires that a manufacturer introducing a new medical device, certain modifications thereof, or a new indication for use of an existing medical device obtain either a Section 510(k) premarket notification clearance, a premarket approval, or PMA, or a de novo approval, and pay a user fee, before introducing it into the U.S. market. The type of marketing authorization is generally linked to the classification of the device, as well as whether or not a similar or "predicate" device exists to support a 510(k) application. The FDA classifies medical devices into one of three classes (Class I, II or III) based on the degree of risk the FDA determines to be associated with a device and the level of regulatory control deemed necessary to ensure the device's safety and effectiveness. Certain software products may also be classified as a medical device.

Our devices currently marketed in the U.S. are marketed pursuant to 510(k) pre-marketing clearances and are either Class I or Class II devices. Certain of our software products may be classified as medical devices requiring a pre-marketing clearance or approval while others may not be medical devices, are medical devices that are exempt from the 510(k) process, or will be commercialized under FDA's current policy of enforcement discretion. The process of obtaining a Section 510(k) clearance generally requires the submission of performance data and may require clinical data, which in some cases can be extensive, to demonstrate that the device is "substantially equivalent" to a predecessor device that was (a) legally marketed in the U.S. before the 1976 Medical Device Amendments that established the 510(k) pathway or (b) brought to market after 1976 pursuant to the 510(k) pathway. Such a predecessor device is referred to as "predicate device." Devices that do not have such a predicate are typically classified as Class III by default and are required to undergo the stringent PMA pathway that includes provision of clinical evidence and trials. The PMA process, which is reserved for new devices that are not substantially equivalent to any predicate device and for high-risk devices or those that are used to support or sustain human life, may take several years and require the submission of extensive performance and clinical information. However, a sponsor may apply to the FDA to reclassify devices that do not have predicates to Class I or II if the device is of low to moderate risk. If the FDA grants the application, such a device is termed a "de novo" device and is evaluated through the somewhat more flexible de novo approval pathway. As a result, FDA clearance and approval requirements may extend the development process for a considerable length of time. In addition, in some cases, the FDA may require additional review by an advisory panel, which can further lengthen the process. Finally, there may be instances where the products we sell as a result of an acquisition are subject to further FDA review and clearance.

Medical devices can be marketed only for the indications for which they are cleared or approved. After a device has received 510(k) clearance for a specific intended use, any change or modification that significantly affects its safety or effectiveness, such as a significant change in the design, materials, method of manufacture or intended use, may require a new clearance or approval and payment of an FDA user fee. The determination as to whether or not a modification could significantly affect the device's safety or effectiveness is initially left to the manufacturer using available FDA guidance; however, the FDA may review this determination to evaluate the regulatory status of the modified product at any time and may require the manufacturer to cease marketing and recall the modified device until clearance or approval is obtained. The manufacturer may also be subject to significant regulatory fines or penalties.

Any devices we manufacture and distribute pursuant to exemption, clearance or approval by the FDA are subject to pervasive and continuing regulation by the FDA and certain state agencies in the U.S. These include product listing and establishment registration requirements, which help facilitate FDA inspections and other regulatory actions. As a medical device manufacturer, all of our manufacturing facilities are subject to inspection on a routine basis by the FDA. We are required to adhere to applicable regulations setting forth detailed cGMP requirements, as set forth in the QSR, which require manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all phases of the design and manufacturing process. Noncompliance with these standards can result in, among other things, fines, injunctions, civil penalties, recalls or seizures of products, total or partial suspension of production, refusal of the government to grant clearance or approval of devices, withdrawal of marketing approvals and criminal prosecutions. We believe that our design, manufacturing and quality control procedures comply with the FDA's regulatory requirements.

We must also comply with post-market surveillance regulations, including medical device reporting or MDR requirements which require that we review and report to the FDA any incident in which our products may have caused or contributed to

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a death or serious injury. We must also report any incident in which our product has malfunctioned if that malfunction would likely cause or contribute to a death or serious injury if it were to recur.

Labeling and promotional activities are subject to scrutiny by the FDA and, in certain circumstances, by the Federal Trade Commission. Medical devices approved or cleared by the FDA may not be promoted for unapproved or uncleared uses, otherwise known as "off-label" promotion. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability, including substantial monetary penalties and criminal prosecution.

Sales of medical devices and software outside the U.S. are subject to regulatory requirements that vary widely from country to country.

EEA

In the European Economic Area, (which is comprised of the 27 member states of the European Union plus Norway, Iceland and Liechtenstein), or EEA, medical devices need to comply with specific requirements. These requirements were previously known as "Essential Requirements" under the former EU Medical Devices Directive (Council Directive 93/42/EEC, or MDD) and are now defined "General Safety and Performance Requirements (GSPR)" under the new EU Medical Devices Regulation (Regulation (EU) 2017/745, or MDR). While the requirements set forth in the MDR are generally consistent with those laid out in the MDD (with a few exceptions), the GSPR are described more in detail compared to the Essential Requirements. Compliance with the Essential Requirements (under the MDD) or the GSPR (under the MDR) is a prerequisite to be able to affix the CE marking to medical devices, without which they cannot be marketed or sold in the EEA. To demonstrate compliance with the Essential Requirements/GSPR and affix the CE marking, manufacturers of medical devices must undergo a conformity assessment procedure, which varies according to the type of medical device and its classification. Except for low-risk medical devices (Class I with no measuring function and which are not sterile), where the manufacturer can issue an EC Declaration of Conformity based on a self-assessment of the conformity of its products with the Essential Requirements/GSPR, a conformity assessment procedure requires the intervention of a Notified Body, which is a third-party organization designated by a competent authority of an EEA country to conduct conformity assessments. Depending on the relevant conformity assessment procedure, the Notified Body would audit and examine the Technical File and the quality system for the manufacture, design and final inspection of the devices. The Notified Body issues a CE Certificate of Conformity following successful completion of a conformity assessment procedure conducted in relation to the medical device and its manufacturer and their conformity with the Essential Requirements/GSPR. This Certificate entitles the manufacturer to affix the CE marking to its medical devices after having prepared and signed a related EC Declaration of Conformity.

As a general rule, demonstration of conformity of medical devices and their manufacturers with the Essential Requirements/GSPR must be based, among other things, on the evaluation of clinical data supporting the safety and performance of the products during normal conditions of use. Specifically, a manufacturer must demonstrate that the device achieves its intended performance during normal conditions of use, that the known and foreseeable risks, and any adverse events, are minimized and acceptable when weighed against the benefits of its intended performance, and that any claims made about the performance and safety of the device are supported by suitable evidence.

All manufacturers placing medical devices into the market in the EEA must comply with the EU Medical Device Vigilance System. Under the MDR, incidents must be reported centrally in the European EUDAMED database (although transitional provisions are in place until EUDAMED is fully functional), and manufacturers are required to take Field Safety Corrective Actions, or FSCAs, to prevent or reduce a risk of death or serious deterioration in the state of health associated with the use of a medical device that is already placed on the market. An incident is defined as any malfunction or deterioration in the characteristics and/or performance of a device, as well as any inadequacy in the labeling or the instructions for use. The MDR considers "serious incidents" those incidents which, directly or indirectly, led, might lead to or might have led to the death of a patient or user or of other persons, a serious deterioration in their state of health, or a serious public health threat. An FSCA may include the recall, modification, exchange, destruction or retrofitting of the device. FSCAs must be communicated by the manufacturer or its legal representative to its customers and/or to the end users of the device through Field Safety Notices. Where appropriate, our products commercialized in Europe are CE marked and classified as either Class I or Class II.

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On April 5, 2017, the European Parliament passed the MDR, which repeals and replaces the MDD. Unlike directives, which must be implemented into the national laws of the EEA member states, the regulations would be directly applicable (i.e., without the need for adoption of EEA member State laws implementing them) in all EEA member states and are intended to eliminate current differences in the regulation of medical devices among EEA member States. The MDR, among other things, is intended to establish a uniform, transparent, predictable and sustainable regulatory framework across the EEA for medical devices and ensure a high level of safety and health while supporting innovation. Regulation (EU) 2017/746 (IVDR), applicable as of May 26, 2022, provides for the regulatory framework applicable to in vitro diagnostic medical devices.

The MDR was meant to become applicable three years after publication (in May 2020). However, on April 23, 2020, to allow EEA national authorities, notified bodies, manufacturers and other actors to focus fully on urgent priorities related to the COVID-19 pandemic, the European Council and Parliament adopted Regulation 2020/561, postponing the date of application of the MDR by one year. The MDR thus became applicable on May 26, 2021. The MDR transitional provisions allow the placing on the market of devices with a CE Certificate issued in accordance with the MDD until May 26, 2024, under certain conditions. Moreover, the MDR provides that the following medical devices with a CE Certificate issued in accordance with the MDD may continue to be made available on the market or put into service until May 26, 2025.

- Devices placed on the market in compliance with the MDD prior to May 26, 2021; and
- Devices placed on the market after May 26, 2021, benefiting from the described MDR transitional provisions.

The European Commission further extended provision of the MDR and IVDR through Regulation (EU) 2023/607, whereby manufacturers and notified bodies are given sufficiently more time to carry out, in accordance with the MDR, the conformity assessment of devices covered by a certificate or a declaration of conformity issued in accordance with Directive 90/385/EEC or Directive 93/42/EEC. Moreover, the deletion of the ‘sell off’ date in the MDR and the IVDR aims to prevent unnecessary disposal of safe devices. These provisions extend the transition period of devices through to December 31, 2027 or December 31, 2028 depending on device risk classification.

The MDR, among other things:

- strengthens the rules on placing devices on the market and reinforces surveillance once they are available;
- establishes explicit provisions on manufacturers’ responsibilities for the follow-up of the quality, performance and safety of devices placed on the market;
- improves the traceability of medical devices throughout the supply chain to the end-user or patient through a unique identification number;
- sets up a central database to provide patients, healthcare professionals and the public with comprehensive information on products available in the EU; and
- strengthens rules for the assessment of certain high-risk devices, such as implants, which may have to undergo an additional check by experts before they are placed on the market.

We have received certification at several locations, including Sydney, Australia; San Diego, California; and Lyon, France. We continue to transition our certification profile to meet the new MDR requirements.

Other Regulatory Bodies

Our devices are sold in multiple countries and often need to be registered with local regulatory bodies such as the Therapeutic Goods Administration in Australia, Health Canada in Canada and CFDA in China.

Other Healthcare Laws

We are subject to a number of laws and regulations that may restrict our business practices, including, without limitation, anti-kickback, false claims and transparency laws with respect to payments and other transfers of value made to physicians and other healthcare providers. The government has interpreted these laws broadly to apply to the marketing and sales activities of manufacturers and distributors like us.

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The federal Anti-Kickback Statute is a criminal statute that prohibits, among other things, persons or entities from knowingly and willfully soliciting, receiving, offering or providing remuneration, directly or indirectly, in cash or in kind, in exchange for or to induce either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service for which payment may be made, in whole or in part, under federal healthcare programs such as Medicare and Medicaid. In addition, a person or entity does not need to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation. Due to the breadth of the federal Anti-Kickback Statute, Congress set forth certain exceptions and authorized the Secretary of the Department of Health and Human Services to issue regulations that set forth certain safe harbors to protect arrangements that while implicating the federal Anti-Kickback Statute, would generally not cause harm to federal healthcare programs or patients. Satisfaction of all elements of a particular Anti-Kickback Statute statutory exception or regulatory safe harbor will provide immunity from prosecution under the Anti-Kickback Statute to the parties to such remunerative arrangement. Failure to satisfy all elements of an exception or safe harbor, however, does not necessarily lead to a violation of the federal Anti-Kickback Statute. Because the Anti-Kickback Statute is an intent-based statute, each arrangement is subject to a facts and circumstances analysis to determine whether the requisite intent under the statute is present.

The federal civil False Claims Act prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment or approval to the federal government or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. A claim includes “any request or demand” for money or property presented to the U.S. government. The civil False Claims Act also applies to false submissions that cause the government to be paid less than the amount to which it is entitled, such as a rebate. Intent to deceive is not required to establish liability under the civil False Claims Act. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. Private suits filed under the civil False Claims Act, known as qui tam actions, can be brought by individuals on behalf of the government. These individuals may share in any amounts paid by the entity to the government in fines, judgement, or settlement.

The federal Civil Monetary Penalties Law prohibits, among other things, the offering or transferring of remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary’s selection of a particular provider, practitioner, or supplier of items or services reimbursable by Medicare or a state healthcare program, unless an exception applies. As a medical device manufacturer, the beneficiary inducement prohibition under the Civil Monetary Penalties Law did not directly apply to us (unless we engaged in activities that influenced a Medicare or Medicaid beneficiary to select a particular provider, practitioner or supplier); however, following our acquisition of VirtuOx, a Medicare supplier, we will be directly subject to the beneficiary inducement prohibition if we provide any remuneration to a Medicare or Medicaid beneficiary that is intended to or that we should know would be likely to influence that beneficiary to select VirtuOx as their supplier.

The Federal Physician Self-Referral Law, or the Stark Law, 42 U.S.C. 1395n, is a strict liability statute that prohibits a physician (or an immediate family member of a physician) who has a financial relationship with an entity from referring patients to that entity for certain designated health services, or DHS, payable by Medicare (and in some cases, Medicaid), unless an exception applies. The Stark Law also prohibits such an entity from presenting or causing to be presented a claim to Medicare for DHS provided pursuant to a prohibited referral, and requires the timely refund of collections related to any such prohibited claims. While VirtuOx is a Medicare-enrolled supplier, it currently bills only for the following CPT Codes: 94762, 95819, 95800, G0399, 93229, 93228, 93268, 93271, 93286, 93224, 93243, 93241, 93247, and 93245. None of these codes appear on the CMS DHS Code List, and therefore, we are not currently subject to the Stark Law by virtue of our acquisition of VirtuOx. However, we will need to monitor our VirtuOx offerings in the future and if we choose to offer any DHS, we will be subject to the Stark Law.

Additionally, there has been a recent trend of increased federal and state regulation of payments and transfers of value provided to healthcare professionals or entities.

The federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, biologicals, and medical devices or supplies that require premarket approval by or notification to the FDA, and for which payment is available under Medicare, Medicaid or the Children’s Health Insurance Program, to report annually to CMS information related to (i) payments and other transfers of value to teaching hospitals, physicians (as defined by statute) and, as of 2022, physician

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assistants, nurse practitioners and other practitioners, and (ii) ownership and investment interests held by such providers and their immediate family members. Applicable manufacturers are required to submit annual reports to CMS.

The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created federal criminal statutes that prohibit among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Like the Anti-Kickback Statute, a person or entity does not need to have actual knowledge of these statutes or specific intent to violate them in order to have committed a violation.

Also, many U.S. states and countries outside the U.S. have similar fraud and abuse statutes or regulations that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under government programs. In addition, in the U.S., certain states also mandate implementation of commercial compliance programs, impose restrictions on device manufacturer marketing practices and/or require the tracking and reporting of gifts, compensation and other remuneration to healthcare professionals and entities.

FCPA and Other Anti-Bribery and Anti-Corruption Laws

The U.S. Foreign Corrupt Practices Act, or FCPA, prohibits U.S. corporations and their representatives from offering, promising, authorizing or making payments to any foreign government official, government staff member, political party or political candidate in an attempt to obtain or retain business abroad. The scope of the FCPA includes interactions with certain healthcare professionals in many countries, either directly or through our contracted distributors. On February 10, 2025, the Trump Administration issued Executive Order “Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security”, which paused federal investigations and enforcement actions brought under the FCPA for a period of 180 days. Subsequently, the Department of Justice issued new FCPA enforcement guidelines ending the temporary pause, emphasizing that enforcement will align with U.S. economic interests and national security. Most of the conduct chargeable under the FCPA will also constitute crimes under other laws, such as the U.S. wire fraud statute and the SEC’s civil enforcement authority. Foreign laws prohibiting bribery of a government official will also continue to apply.

Our present and future business has been and will continue to be subject to various other U.S. and foreign laws, rules and/or regulations. The shifting commercial compliance environment and the need to build and maintain robust systems to comply with different compliance or reporting requirements in multiple jurisdictions increase the possibility that a healthcare company may fail to comply fully with one or more of these requirements. If our operations are found to be in violation of any of the health regulatory laws described above or any other laws that apply to us, we may be subject to penalties, including potentially significant criminal, civil and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government healthcare programs, additional integrity oversight and reporting obligations, contractual damages, reputational harm, administrative burdens, diminished profits and future earnings, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

Data Privacy and Security Laws

Under HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, which we collectively refer to as HIPAA, the Department of Health and Human Services, or HHS, has issued regulations, including the HIPAA Privacy, Security and Breach Notification Rules, to protect the privacy and security of protected health information, or PHI, used or disclosed by covered entities and their business associates, as well as covered subcontractors. HIPAA also regulates standardization of data content, codes and formats used in healthcare transactions and standardization of identifiers for health plans and providers. Penalties for violations of HIPAA regulations include significant civil and criminal penalties for each violation.

In some of our operations, such as those involving our cloud-based software digital health applications, we are a business associate under HIPAA, requiring us to comply with the terms of the business associate agreements we have with our covered entity customers. Additionally, by virtue of our acquisition of VirtuOx, and expanded efforts to reach patients seeking treatment, we are also subject to the rules applicable to a covered entity. Therefore, we are required to comply with

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the HIPAA Security Rule, Breach Notification Rule and certain provisions of the HIPAA Privacy Rule. We are limited by HIPAA with respect to our use and disclosure of protected health information created or received and could potentially face significant civil and criminal penalties if the Department of Health and Human Services Office for Civil Rights (OCR), or any state Attorney General, were to determine that we failed to comply with the applicable HIPAA standards.

In addition to federal privacy and security regulations, there are a number of state laws governing confidentiality and security of personal information that are applicable to our business. For example, the California Consumer Privacy Act, effective on January 1, 2020, as amended by the California Privacy Rights Act, or collectively, the CCPA, was the first of a series of state privacy laws designed to provide California residents expanded rights with regard to their personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Although the law includes limited exceptions, including for "protected health information" maintained by a covered entity or business associate, it may regulate or impact our processing of personal information depending on the context. CCPA's implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and the CCPA may increase our compliance costs and potential liability. Further, since 2020, more than one-third of U.S. states have adopted—and other states are proposing to adopt— their own comprehensive data protection laws, with varying implementation dates. The application of the laws and the requirements contained therein is not uniform. Although the majority of these omnibus state laws exclude business data, we may be required to undertake additional compliance investment to evaluate the application of these laws to our business and to implement compliance measures and potentially change our business processes. If we are subject to or affected by HIPAA or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition.

In addition to these comprehensive data protection laws, to date, several states have adopted laws specifically regulating the collection, use, storage, and disclosure of biometrics, and additional states are seeking to regulate—and/or restrict the use of—biometrics in the future. Certain of our products use, or permit the use of, information that could be classified as a biometric under these or other laws. If we are subject to or affected by these or other laws, we may be required to modify the way in which we make available our product or certain features of our products. We also may be required to implement additional practices or processes or otherwise invest our resources to comply with these and other regulations.

In addition, the European Union General Data Protection Regulation, or GDPR, went into effect in May 2018. The United Kingdom, or the UK, has adopted the UK General Data Protection Regulation, or UK GDPR; the EU GDPR and UK GDPR are herein collectively referred to as GDPR. The GDPR imposes stringent data protection requirements for the processing of personal data, whenever GDPR applies to such processing, such as certain processing in the EEA, or in the UK. The GDPR increases our obligations, for example, by requiring more robust disclosures to individuals, strengthening individual data rights, instituting procedures for mandatory data breach notifications to regulators within a short timeframe, limiting retention periods and secondary use of information (including for research purposes), increasing requirements pertaining to health data and pseudonymized (i.e., key-coded) data and imposing additional obligations when we contract with third party processors in connection with the processing of the personal data. The GDPR also imposes strict rules on the transfer of personal data out of the EEA or UK, including to the U.S.; legal developments continue to create complexity regarding such transfers of personal data from the EEA or UK to the U.S. For example, the European Commission and UK standard contractual clauses under which entities may transfer personal data from the European Union and the UK require us to evaluate such data transfers on a case-by-case basis to ensure continued permissibility under current law and consistent with the standard contractual clauses. GDPR provides that EEA member states and the UK may make their own further laws and regulations limiting the processing of genetic, biometric or health data, which could limit our ability to use and share personal data or could cause our costs to increase and harm our business and financial condition. Failure to comply with the requirements of GDPR and the applicable national data protection and marketing laws of the EEA member states may result in fines of up to €20.0 million or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties as well as individual claims for compensation.

Further, the UK GDPR also provides for significant data protection fines up to the greater of £17.5 million or 4% of global turnover.

In addition, EEA member states and the UK may modify or impose additional conditions to be able to transmit electronic marketing communications.

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Numerous other state, federal and foreign laws, including consumer protection laws and regulations, govern the collection, dissemination, use, access to, confidentiality and security of patient health information and other personal information. In addition, Congress and some states are considering new laws and regulations that further protect the privacy and security of medical records or medical information. All 50 states and the District of Columbia have passed laws regulating the actions that a business must take if it experiences a data breach, such as prompt disclosure to affected customers. The Federal Trade Commission, or FTC, and states' Attorneys General have also brought enforcement actions and prosecuted data breach cases as unfair and/or deceptive acts or practices under the FTC Act. In addition to data breach notification laws, some states have enacted statutes and rules requiring businesses to reasonably protect certain types of personal information they hold or to otherwise comply with certain specified data security requirements for personal information. These laws may apply directly to our business or indirectly by contract when we provide services to other companies. Both the FTC and the OCR have focused on the use of online tracking technologies that collect personal information and protected health information as an enforced priority. We intend to continue to comprehensively protect all personal information and to comply with all applicable laws regarding the protection of such information, including with respect to online tracking.

Compliance with these and any other applicable privacy and data security laws and regulations is a rigorous and time-intensive process, and we may be required to implement additional mechanisms to comply with the new data protection rules. With respect to VirtuOx, for instance, we will need to meet HIPAA's requirements for covered entities and support this additional privacy function. If we fail to comply with any such laws or regulations, we may face significant fines and penalties that could adversely affect our business, financial condition and results of operations, damage our reputation and customers' trust.

Artificial Intelligence, or AI, Laws

Our services and products may use AI now or in the future. The regulatory landscape for AI is changing rapidly, with both domestic and international activity.

There is currently no comprehensive federal legislation in the U.S. concerning the use, development, or deployment of AI. Despite the lack of comprehensive legislation, federal regulators are continuing to pursue AI-related enforcement actions under existing federal laws. For example, the Securities and Exchange Commission has pursued several enforcement actions against companies that are alleged to have made false or misleading statements about their AI capabilities, referred to as AI washing, in violation of the Securities Exchange Act. In addition to existing federal laws, federal regulators have also issued guidance concerning the use, development, or deployment of AI. For example, the FDA has issued a variety of guidance on the regulation of AI tools, including guidance on Software as a Medical Device, or SaMD, and clinical decision support, or CDS, software.

There are also a number of state laws governing the use, development, or deployment of AI that may be applicable to our business. For example, the Colorado AI Act, or the Act, with compliance obligations taking effect on February 1, 2026, regulates the development, substantial modification, or deployment of AI in Colorado. The Act regulates the use of high-risk AI systems, defined as systems that make or are a substantial factor in making a decision that has a material legal or similarly significant effect on the provision or denial to any consumer of, or the cost or terms of: education enrollment or opportunity, employment or an employment opportunity, a financial or lending service, an essential government service, healthcare services, housing, insurance, or legal services. The Act requires periodic impact assessments for high-risk AI systems and mandates the disclosure of algorithmic discrimination events to the State Attorney General. A number of other states have enacted laws that are more limited in scope and may impose certain transparency or disclosure obligations.

In addition, Regulation (EU) 2024/1689 on harmonized rules on artificial intelligence, or the EU AI Act, went into effect in August 2024. The EU AI Act aims to establish a comprehensive regulatory framework for AI. The EU AI Act prohibits the use of AI systems that present unacceptable risk to fundamental rights or public safety. Non-prohibited AI systems may be subject to stringent requirements depending on the level of risk presented, including mandatory risk assessments, transparency obligations, and human oversight. Failure to comply with the requirements of the EU AI Act and the applicable national laws of the EU member states may result in fines of up to €35.0 million or up to 7% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties. Numerous other countries have adopted or are considering similar frameworks to regulate the use, development, or deployment of AI.

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We intend to continue to monitor developments regarding the use of AI that could be relevant to our products and services, and comply with all applicable laws regarding the use, development, or deployment of AI. Compliance with these and any other applicable AI laws and regulations is a rigorous and time-intensive process, and we may be required to put in place additional mechanisms ensuring compliance with new AI laws and regulations. If we fail to comply with any such laws or regulations, we may face significant fines and penalties that could adversely affect our business, financial condition and results of operations, damage our reputation and customers' trust.

Human Capital

At Resmed, our mission of transforming patient care in the residential setting through innovative solutions and technology-driven integrated care is largely achieved by our continuous efforts to ensure that we prioritize fostering an inclusive environment that helps our people and our patients achieve success. Our culture is designed to unlock the potential, skills, engagement and creativity of our people. Our Code of Business Conduct & Ethics, values and ethical business practices and policies directly impact workplace behavior and communication, and address discrimination and harassment, health and safety, and employee engagement, supporting talent attraction, retention, and development.

Our board of directors and its committees provide general oversight on a range of our human capital management efforts. This includes environmental, social, and governance efforts addressed below.

As of June 30, 2025, we had approximately 10,600 employees, of which approximately 4,240 were employed in cost of sales activities including areas such as warehousing and manufacturing, 1,990 in research and development and 4,370 in sales, marketing and administration. Of our employees, approximately 3,250 (31%) were located in the U.S., Canada and Latin America, 3,250 (31%) in Asia, 1,570 (14%) in Australia and 2,530 (24%) in Europe. We believe that the success of our business will depend, in part, on our ability to attract and retain qualified personnel that represent the world we live in, in every way. Resmed's average global turnover rate for fiscal year 2025 was approximately 12%.

Our Community

We are committed to the success of our employees and our patients. This commitment is integral to how we collaborate and communicate, in the policies we establish, and in our product design. Our dedication drives transformation in our patients' healthcare, improving lives globally. Our social sustainability team focuses on people practices, developing solutions and programs that enhance our business and brand success. Our objectives during this year focused on product design and raising awareness through discussions on accessibility design for our products. We also expanded global mentorship opportunities and offered quarterly micro-learnings on many topics. Additionally, our team broadened its outreach efforts, collaborating with employee resource groups, or ERGs, and global site leaders to create a global giving program supporting science, technology, engineering, and mathematics, or STEM, health, and sleep awareness initiatives.

Employee Resource Groups. We continue to place a high value on initiatives that create community, learning and volunteer opportunities for our employees. Our global network comprises nineteen employee-driven ERGs that are instrumental in advancing the success of our patients and employees. On average, we host one event per week, accessible to all employees on a purely voluntary basis to encourage learning and community involvement.

Learning and Development of Inclusion Values. Our leaders across the organization work directly with our People team to improve team dynamics and collaboration. We offer various resources for leaders to leverage in their workshops and sessions. Over the past year, we sustained and expanded the reach of our global mentorship initiatives and launched a reverse mentorship program fostering intergenerational learning with work and technology. We also delivered enterprise-wide trainings and quarterly learning sessions.

Strategic Inclusive Development. Every year, employees apply or are nominated by their leaders to sit on our global council that advises on, and promotes, our inclusion efforts. The council aims to share developments and gather feedback from representatives across a wide representation of functions and office locations. We are also actively defining and streamlining internal language and partnerships in product design, medical research, mask testing, social media, and patient outreach to ensure accessibility and inclusivity are prioritized.

Leadership Engagement. Each ERG is supported by one to two Executives that serve as a network of champions and help kick off events, attend, advertise, and share learnings with their wider teams. They meet collectively every quarter to share impressions, give feedback, and provide ideas on the goal of developing our people.

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Community Outreach & Giving Back. This year, we expanded our community support efforts by designing a giving program to better track and report our efforts, ensuring we provide meaningful support to the communities surrounding our offices.

Sourcing and Recruiting. We train our recruiting workforce on the importance of building a talent pipeline that fosters creativity and ingenuity by leveraging various skill sets. Our outreach efforts included community partnerships with various organizations and schools focused on STEM, encouraging careers in these fields and at Resmed. In addition, we are continually improving our talent dashboard to better understand our metrics around applicants, candidates and the current workforce. We comply with global laws preventing discrimination in hiring practices. We do not employ the use of quotas or required hiring targets.

Talent Development and Retention

At Resmed, developing our people is central to achieving our strategic ambitions and delivering on our purpose. We believe that building and strengthening our talent pipeline is essential to sustaining a high-performance culture—one where individuals thrive, and teams drive results. Our approach to talent and performance is anchored in continuous feedback. Regular conversations between managers and team members ensure alignment on performance goals, professional development, and career aspirations. These ongoing dialogues are intended to support individual development while reinforcing a shared commitment to excellence.

We support career growth through specific technical and management career pathways. These pathways are developed in collaboration with operational leaders, human resource partners, and learning specialists to ensure relevance and impact. Employees are empowered to take charge of their own development through curated online learning journeys tailored to their roles, with formal tracking to monitor progress and outcomes. In addition, we have both online and face-to-face training on critical topics such as operational compliance, health and safety, and our Code of Business Conduct and Ethics. Topics also include compliance with laws against discrimination and international compliance standards like the U.S. Foreign Corrupt Practices Act.

Compensation and Benefits

Our rewards philosophy reinforces and aligns with our mission, business strategy, and financial needs as we grow. We provide market-competitive compensation and benefits informed by external benchmarks as well as employee feedback. We execute our philosophy based on performance principles of fairness and consistency. Our annual and long-term incentives are linked directly to business performance and outcomes, as well as shareholder value creation. We offer an employee stock purchase plan globally, as well as recognition rewards catered to localized market practices. Eligibility for non-salary benefits such as salary continuance, life insurance, retirement, health insurance, and other benefits, are also aligned to local regulations and practices.

Employee Health and Safety

We believe that maintaining a physically safe, and mentally healthy, working environment is essential in supporting our people to deliver their best work. We employ global standards to provide the framework for our locally compliant, integrated and effective health and safety management systems which enable the capability, autonomy & accountability of the leaders to manage local sites. This year, we enhanced our resources dedicated to mental health and psychological safety in the workplace. Our approach is to prioritize health and safety as a positive contributor to innovation, continuous improvement and business sustainability through focusing on making work easier, which in turn makes work safer and more efficient.

Employee Engagement and Wellbeing

We regularly seek employee feedback and sentiment about our workplace through annual global engagement surveys that enable our people to rate and comment on matters related to their employment experience. We openly share the survey results throughout the company and encourage leaders to put in place action plans at global and local levels to address priority issues. Where benchmarks are available, our results are evaluated against comparable peer groups.

We are committed to improving the quality of life of our employees and their families. Our health and wellbeing programs differ by country and may include company-sponsored health insurance, retirement savings plans, sleep apnea screening

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and treatment, smoking cessation, gym membership discounts, seasonal flu vaccinations, mental health assistance, and many other programs to drive healthy behaviors and awareness. Additionally, we have implemented a company-wide Resmed Day - taken at the employee's election - for our people to focus on mental, social and physical health.

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ITEM 1A RISK FACTORS

Before deciding to purchase, hold or sell our common stock, you should carefully consider the risks described below in addition to the other cautionary statements and risks described elsewhere, and the other information contained in this Report and in our other filings with the SEC, including our subsequent reports on Forms 10-Q and 8-K. The risks and uncertainties described below are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business. If any of these known or unknown risks or uncertainties actually occurs, with material adverse effects on us, our business, financial condition and results of operations could be seriously harmed. In that event, the market price for our common stock will likely decline, and you may lose all or part of your investment.

Summary of Risk Factors

The following is a summary of the risks that are more fully described in the following section below:

Risks Related to Our Business and Industry

- Our inability to compete with new and existing technology to treat OSA successfully may harm our business.
- Consolidation in the healthcare industry and healthcare payment reform could have an adverse effect on our revenues and results of operations.
- Global macroeconomic conditions, including the direct and indirect effects of inflation, supply chain disruptions, reciprocal tariffs, and fluctuations in foreign currency exchange rates, could adversely affect our operations and profitability.
- Our business, financial condition and results of operations could be harmed by the effects of pandemics, epidemics, or other public health crises.
- We are subject to various risks relating to international activities that could affect our overall profitability.
- Our products are the subject of clinical trials conducted by us, our competitors, or other third parties, the results of which may be unfavorable, or perceived as unfavorable, and could have a material adverse effect on our business, financial condition, and results of operations.
- We are subject to potential product liability claims that may exceed the scope and amount of our insurance coverage, which would expose us to liability for uninsured claims.
- Our intellectual property may not protect our products, and/or our products may infringe on the intellectual property rights of third parties.
- If we fail to source, develop and retain key employees, our business may suffer.
- Our leverage and debt service obligations could adversely affect our business.
- We are subject to new areas of direct healthcare oversight by federal government agencies due to our acquisition of VirtuOx.

Risks Related to Manufacturing, IT Systems, Commercial Operations and Plans for Future Growth

- Disruptions in the supply of components from our suppliers could result in a significant reduction in sales and profitability.
- We are increasingly dependent on information technology systems and infrastructure. Failed, substandard or delayed efforts to improve our IT System infrastructure may result in disruption to our business or materially increased costs.
- Actual or attempted breaches of security, unauthorized disclosure of information, attacks which reduce availability of systems such as denial of service, or the perception that personal and/or other sensitive or confidential information in our possession is not secure, could result in a material loss of business, substantial legal liability or significant harm to our reputation.
- We may not be able to realize the anticipated benefits from acquisitions, which could adversely affect our operating results.
- If we are unable to support our continued growth or achieve expected operating efficiencies, our business could suffer.
- Our business depends on our ability to market effectively to dealers of home healthcare products, sleep clinics, and physicians.

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- The success of our software offerings depends substantially on customers entering, renewing, upgrading and expanding their agreements for cloud services, term licenses, and maintenance and support agreements with us. Any decline in our customer renewals, upgrades or expansions could adversely affect our future operating results.
- If our software products fail to perform properly or if we fail to develop enhancements, we could lose customers, become subject to service performance or warranty claims and our sales could decline.
- If there are interruptions or performance problems associated with our technology or infrastructure, our existing software customers may experience service outages, and our new customers may experience delays in the deployment of our platforms.
- Climate change and natural disasters, or other events beyond our control, could negatively impact our business operations and financial condition.

Risks Related to Non-Compliance with Laws, Regulations and Healthcare Industry Shifts

- Healthcare reform or other cost-cutting measures, including changes in coverage policy for our products and services, by government or commercial payors may have a material adverse effect on our industry and our results of operations.
- Government and private insurance plans may not adequately reimburse our customers for our products, which could result in reductions in sales or selling prices for our products.
- We are subject to various risks relating to our compliance with fraud and abuse laws and transparency laws relating to our interactions with our customers, healthcare providers, and patients, which could subject us to government investigation, litigation, or other penalties to the extent our activities or relationships are found not to comply or could otherwise cause us to incur significant costs to defend our actions, and could result in substantial fines, penalties, harm our reputation in the market, divert our management's attention, or result in changes in our business operations that could harm our ability to successfully market and sell our products and services.
- Our use and disclosure of personal information, including health information, is subject to federal, state and foreign privacy, artificial intelligence, data, biometrics and security regulations, and our failure to comply with those regulations or to adequately secure the information we hold could result in significant liability, regulatory investigations, legal actions, or reputational harm.
- Our business activities are subject to extensive regulation, and any failure to comply could have a material adverse effect on our business, financial condition, or results of operations.
- Product sales, introductions or modifications may be delayed or canceled as a result of FDA regulations or similar foreign regulations, which could cause our sales and profits to decline.
- We are subject to substantial regulation related to quality standards applicable to our manufacturing and quality processes. Our failure to comply with these standards could have an adverse effect on our business, financial condition, or results of operations.
- Disruptions at the FDA and other government agencies caused by funding shortages, personnel reductions, or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, cleared or approved or commercialized in a timely manner or at all, which could negatively impact our business.
- Off-label marketing of our products could result in substantial penalties.
- Laws regulating consumer contacts could adversely affect our business operations or create liabilities.
- Tax laws, regulations, and enforcement practices are evolving, are aggressively pursued in some jurisdictions, and may cause expense as well as management distraction, which may result in a material adverse effect on our results of operations, cash flows and financial position.
- We are subject to ongoing tax audits by local tax authorities, some of which are aggressively pursuing taxes on discontinued local operations.
- Sustainability and corporate governance issues are constantly evolving, leading to distraction and expense, and may have an adverse effect on our business, financial condition and results of operations and reputation.

Risks Related to the Securities Markets and Ownership of Our Common Stock

- Our quarterly operating results are subject to fluctuation for a variety of reasons.
- Our ability to sustain or grow dividends or repurchase shares is subject to board discretion.
- Delaware law and provisions in our charter could make it difficult for another company to acquire us.

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RESMED INC. AND SUBSIDIARIES

Risk Factors

Risks Related to Our Business and Industry

Our inability to compete with new and existing technology to treat OSA successfully may harm our business. The geographic markets for our products, which encompass Sleep and Breathing Health products and Residential Care Software offerings, are highly competitive and are characterized by frequent product improvements and evolving technology, and new therapies, including existing and new pharmaceuticals. Our ability to compete successfully depends, in part, on our ability to develop, manufacture and sell innovative new products and to enhance existing products that treat OSA more effectively than competing treatments. For our Sleep and Breathing Health business, the development of innovative new products by our competitors or the discovery of alternative treatments or potential cures for the conditions that our products treat could make our products noncompetitive or obsolete. Current competitors, new entrants, academics, and others currently may be developing, or may develop, new devices, alternative treatments or cures, and targeted or indirect pharmaceutical solutions to the conditions our products treat that could provide better features, clinical outcomes or economic value than those that we currently offer or subsequently develop. For example, certain pharmaceutical treatments, such as GLP-1s currently approved to treat diabetes and for weight loss, may enhance patient health, lower the occurrence of obesity, or potentially reduce the severity or existence of OSA. For Residential Care Software, the demand for business management software is highly competitive, rapidly evolving, subject to changing technology, with low barriers to entry, shifting customer needs, increased use of AI and frequent introductions of new products and services. Many prospective customers have invested substantial personnel and financial resources to create, implement and integrate their current business management software into their operations and, therefore, may be reluctant or unwilling to change from their current in-house solution or provider to one of our platforms or products.

Additionally, some of our competitors, including those described above, have greater financial, research and development, manufacturing and marketing resources than we do. The past several years have seen a trend towards consolidation in the healthcare industry and in the geographic markets for our products. Industry consolidation could result in greater competition if our competitors combine their resources, if our competitors are acquired by other companies with greater resources than ours, or if our competitors become affiliated with customers of ours. The healthcare space is attractive to many companies, particularly new entrants interested in developing digital health models to compete with offerings of more established companies like us. Additionally, one of our competitors, Philips, continues to operate in the U.S. under a consent decree resulting from its product recall. We cannot predict the timing or nature of their substantial return or the impact to our business, financial condition, and results of operations. The temporary ban against sales of Philips flow generators has provided an opportunity for smaller companies to compete for customers. Continuing competition could increase pressure on us to reduce the selling prices of our products or could cause us to increase our spending on research and development and sales and marketing. If we are unable to develop innovative new products, maintain competitive pricing, enhance existing products, and offer products that purchasers perceive to be as good as those of our competitors, including the use of pharmaceuticals, our sales and gross margins could decrease which would harm our business.

Consolidation in the healthcare industry and healthcare payment reform could have an adverse effect on our revenues and results of operations. Many HME providers, durable medical equipment (DME) suppliers, and residential health providers are consolidating, which may result in greater concentration of purchasing power. Numerous initiatives and reforms by legislators, regulators, and third-party payors to curb the rising cost of healthcare have catalyzed a consolidation of aggregate purchasing power where we sell our products and services. As the healthcare industry consolidates, competition to provide goods and services to industry participants may become more intense. These industry participants may try to use their market power to negotiate price concessions or volume reductions for medical devices and components produced by us. If we are forced to reduce our prices because of consolidation in the healthcare industry, our revenues may decrease and our consolidated earnings, financial condition, and/or cash flows may suffer.

Global macroeconomic conditions, including the direct and indirect effects of inflation, supply chain disruptions, reciprocal tariffs, and fluctuations in foreign currency exchange rates, could adversely affect our operations and profitability. Global economic conditions, geopolitical instability, the impact of tariffs and trade wars on our suppliers, and other macroeconomic factors, including inflation, supply chain disruptions, such as recent shipping disruptions in the Red Sea, interest rate and foreign currency rate fluctuations, and volatility in the capital markets could negatively impact our business, financial condition, and results of operations. The growth of our business and demand for our products and services are affected by changes in the health of the overall global economy. Deterioration in the global economic environment may cause decreased demand for our products and services which could result in lower product sales, services

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revenue, lower prices for our products, or reduced reimbursement rates by third-party payors, while increasing the cost of operating our business.

Macroeconomic conditions may impact our global supply chain, primarily through constraints on or increased cost of acquiring raw materials and electronic components. These constraints on raw materials and electronic components may also impact companies outside of our direct industry, which could result in a competitive supply environment causing higher costs, requiring us to commit to minimum purchase obligations as well as make upfront payments to our suppliers. These disruptions may impact our ability to produce and supply products in quantities necessary to satisfy customer demand, which could negatively impact our results of operations. Highly competitive and constrained supply chain conditions may increase our cost of sales, which may adversely impact our profitability.

We sell our products in many countries, and we also source many components and materials for our products from and manufacture our products in various countries. Recently, the U.S. government imposed significant tariffs, as well as increases to existing tariffs, impacting a wide variety of goods across multiple countries and indicated that additional tariffs may be imposed in the near future. In response to the tariffs announced by the U.S., other countries have imposed, are considering imposing, and may in the future impose new or increased tariffs on certain exports from the U.S. The extent to which these threats will be enacted and the duration for which enacted tariffs will be in place remain uncertain and could lead to economic decline, which could negatively impact demand for our products and adversely affect our results of operations.

Tariffs or trade restrictions that may be implemented by the U.S. or retaliatory trade measures or tariffs implemented by other countries could result in reduced economic activity, increased costs in operating our business, reduced demand and changes in purchasing behaviors for our customers, limits on trade with the U.S. or other potentially adverse economic outcomes. Additionally, specific legislative and regulatory proposals may be introduced to change international trade law, regulations or interpretations thereof (possibly with retroactive effect) of various jurisdictions or limit trade relief benefits that, if enacted, could materially increase the cost of our goods to export internationally, increase our effective tax rate, or have a material adverse impact on our financial condition and results of operation. We cannot predict whether our own or industry initiatives to maintain, extend or create tariff relief for our products and manufacturing will be successful. We also cannot predict the effect, if any, of the imposition of new or increased tariffs by one country and retaliatory responses by other countries who are trade partners. It is possible that these changes could adversely affect our business beyond the resilience of our current supply chain and investment in manufacturing flexibility. Further, actions we take to adapt to new tariffs or trade restrictions may increase our costs or risks or may cause us to modify our operations, which could be time-consuming and expensive; impact pricing of our products, which could impact our sales, profitability, and our reputation; or cause us to forgo new business opportunities. While tariffs and other retaliatory trade measures imposed by other countries on U.S. goods and services have not yet had a significant impact on our business or results of operations, we cannot predict further developments, and such existing or future tariffs could have a material adverse effect on results of our operations, financial position and cash flows.

Global economic conditions may impact foreign currency exchange rates relative to the U.S. dollar. Although the majority of our net sales and cash generation have been made in the U.S., as our business in countries outside of the U.S. continues to increase, our exposure to foreign currency exchange risk related to our foreign sales and operations will increase. Fluctuations in the rate of exchange between the U.S. dollar and foreign currencies, primarily the Australian Dollar, Singapore Dollar, Euro, Chinese Yuan, and Canadian Dollar, have had and could in the future have an adverse effect on our financial results, including our net sales, margins, gains and losses, as well as on the values of our assets and liabilities.

Our business, financial condition and results of operations could be harmed by the effects of pandemics, epidemics, or other public health crises. We are subject to risks associated with public health crises, which have had and may have an adverse impact on certain aspects of our business in the future. The extent to which public health crises impact our business, results of operations, and financial condition will depend on future developments which are highly uncertain and are difficult to predict. These developments include, but are not limited to, actions taken to contain outbreaks or address their impact, the timing, distribution, and efficacy of treatments, and the imposition of government lockdowns, quarantine and physical distancing requirements.

We are subject to various risks relating to international activities that could affect our overall profitability. We manufacture substantially all of our products outside the U.S. and sell a significant portion of our products outside the U.S. Sales in combined Europe, Asia and other regions accounted for approximately 36% and 36% of our net revenues in the

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years ended June 30, 2025 and June 30, 2024, respectively. Our sales and operations outside of the U.S. are subject to several difficulties and risks that are separate and distinct from those we face in the U.S., including:

- fluctuations in currency exchange rates;
- economic conditions such as inflation or recession;
- tariffs and other trade barriers;
- compliance with foreign medical device manufacturing regulations;
- difficulty in enforcing agreements and collecting receivables through foreign legal systems;
- reduction in third-party payor reimbursement for our products;
- inability to obtain import licenses;
- the impact of public health epidemics/pandemics on the global economy;
- the impact of global geopolitical tensions and/or conflicts;
- changes in trade policies and in U.S. and foreign tax policies;
- possible changes in export or import restrictions;
- the modification or introduction of other governmental policies with potentially adverse effects; and
- limitations on our ability under local laws to protect our intellectual property.

In December 2021, the U.S. adopted the Uyghur Forced Labor Prevention Act, or the UFLPA, which creates a rebuttable presumption that any goods, wares, articles, and merchandise mined, produced, or manufactured in whole or in part in the Xinjiang Uyghur Administrative Region of China, or that are produced by certain entities, are prohibited from importation into the U.S. and are not entitled to entry. These import restrictions came into effect in June 2022. Additionally, the military conflict between Russia and Ukraine has resulted in the implementation of sanctions by the U.S. and other governments against Russia and has caused significant volatility and disruptions globally. The conflict between Israel and Iran may lead to fluctuations in oil prices and global economic instability, resulting in higher supply and transportation costs. While we are not presently aware of any direct impacts these restrictions have had on our suppliers' supply chains, disruptions resulting from the conflict in Iran and Ukraine and the UFLPA may materially and negatively impact our suppliers' ability to obtain a sufficient supply of raw materials necessary to meet the quantity and/or timing of our product demands. Further, it is not possible to predict the short- and long-term implications of global conflict, which could include but are not limited to further sanctions, uncertainty about economic and political stability, increases in inflation rate and energy prices, cyber-attacks, supply chain challenges and adverse effects on currency exchange rates and financial markets. Our combined sales of medical devices into Iran, Russia and Ukraine did not constitute a material portion of our total revenue in fiscal year 2025.

Further escalation of geopolitical tensions, or new geopolitical tensions, could have a broader impact that expands into other markets where we do business, which could adversely affect our business and/or our supply chain, business partners or customers in the broader region. We are continuing to monitor conflicts and geopolitical risks globally as well as assess the potential impact on our business.

Any of the above factors may have a material adverse effect on our ability to increase or maintain our sales or otherwise have a material adverse impact on our business, financial condition, and results of operations.

Our products are the subject of clinical trials conducted by us, our competitors, or other third parties, the results of which may be unfavorable, or perceived as unfavorable, and could have a material adverse effect on our business, financial condition, and results of operations. As a part of the regulatory process to obtain marketing clearance or approval for new products and new indications for existing products, or for other reasons, we conduct and participate in numerous clinical trials with a variety of study designs, patient populations, and trial endpoints. We, our competitors, or other third parties may also conduct clinical trials involving our commercially sold products. Clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The clinical trial process is also time consuming. Furthermore, failure can occur at any stage of the trials, and we could encounter problems that cause us to abandon or repeat clinical trials. The results of clinical trials may be unfavorable or

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inconsistent with previous findings or could identify safety signals associated with our products. Current or future clinical trials may not meet primary endpoints, may reveal disadvantages of our products and solutions for various countries we address, or could generate unfavorable or inconsistent clinical data. Clinical data, or purchasers or regulatory bodies' perception of the clinical data, may adversely impact our ability to obtain product clearances or approvals, and our position in, and share of, the countries in which we sell our products. Moreover, if these clinical trials identify serious safety issues associated with our products, potentially adverse consequences could result, including that regulatory authorities could withdraw clearances or approvals of our products, we could be required to halt the marketing and sales of our products or recall our products, we could be required to update our product labeling with additional warnings, we could be sued and held liable for harm caused to patients, and our reputation may suffer. Any of these could have a material adverse impact on our business, financial condition, and results of operations.

We are subject to potential product liability claims that may exceed the scope and amount of our insurance coverage, which would expose us to liability for uninsured claims. We are subject to potential product liability claims as a result of the design, manufacture and marketing of medical devices. Any product liability claim brought against us, with or without merit, could result in the increase of our product liability insurance rates. In addition, we would have to pay any amount awarded by a court outside of our policy limits. Our insurance policies have various exclusions, and thus we may be subject to a product liability claim for which we have no insurance coverage, requiring us to pay the entire amount of any award. We cannot assure that our insurance coverage will be adequate or that all claims brought against us will be covered by our insurance and we cannot assure that we will be able to obtain insurance in the future on terms acceptable to us or at all. A successful product liability claim brought against us in excess of our insurance coverage, if any, may require us to pay substantial amounts, which could harm our business. We may also be affected by the product recalls and other risks associated with the products of our competitors if customers and patients are uncertain if issues affecting our competitors may also affect us.

Our intellectual property may not protect our products, and/or our products may infringe on the intellectual property rights of third parties. We rely on a combination of owned and licensed patents, trade secrets and non-disclosure agreements to protect our intellectual property. Our success depends, in part, on our ability to obtain and maintain U.S. and foreign patent protection for our products, their uses and our processes to preserve our trade secrets and to operate without infringing on the proprietary rights of third parties. We have in the past and may in the future be required to license patents and other intellectual property rights owned by other parties. We have pending patent applications, and we do not know whether any patents will issue from any of these applications. We do not know whether any of the claims in our issued patents or pending applications will provide us with any significant protection against competitive products or otherwise be commercially valuable. Legal standards regarding the validity of patents and the proper scope of their claims are still evolving, and there is no globally consistent law or policy regarding the breadth of valid claims. Additionally, there may be third-party patents, patent applications and other intellectual property held by entities much larger than us, that are relevant to our products and technology which are not known to us and that block or compete with our products. We face the risks that:

- third parties will infringe our intellectual property rights;
- our non-disclosure agreements will be breached;
- we will not have adequate remedies for infringement;
- our trade secrets will become known to or independently developed by our competitors;
- third parties will be issued patents that may prevent the sale of our products or require us to license and pay fees or royalties in order for us to be able to market some of our products; or
- third parties may assert patents and other intellectual property rights against our suppliers, causing interruption in supply of components or other essential inputs.

Litigation may be necessary to enforce patents issued to us, to protect our proprietary rights, or to defend third-party claims that we have infringed on proprietary rights of others. If the outcome of any litigation, proceeding or claim brought against us were adverse, we could be subject to significant liabilities to third parties, could be required to obtain licenses from third parties, could be forced to design around the patents at issue or could be required to cease sales of the affected products. If we become involved in any intellectual property litigation, we may be required to pay substantial damages, including but not limited to treble damages, attorneys' fees and costs, for past infringement, or could be at risk for an injunction if it is ultimately determined that our products infringe a third party's intellectual property rights. Even if infringement claims

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against us are without merit, defending a lawsuit takes significant time, may be expensive and may divert management's attention from other business matters. In addition, a license may not be available at all or on commercially viable terms, and we may not be able to redesign our products to avoid infringement. Additionally, the laws regarding the enforceability of patents vary from country to country, and we cannot provide assurance that any patent issues we face will be uniformly resolved, or that local laws will provide us with consistent rights and benefits.

If we fail to source, develop and retain key employees, our business may suffer. Our ability to compete effectively depends on our ability to source and retain key employees, including people in senior management, sales, marketing, technology, and research and development positions. Competition for top talent in the healthcare, technology and Residential Care Software industries can be intense. Our ability to source and retain such talent will depend on many factors, including hiring practices of our competitors, compensation and benefits, flexibility regarding virtual and hybrid work arrangements, work location, work environment, industry economic conditions, and corporate culture. If we cannot effectively source, develop and retain qualified employees to drive our strategic goals, our business could suffer.

Our leverage and debt service obligations could adversely affect our business. As of June 30, 2025, our total consolidated debt was $0.7 billion and we may incur additional indebtedness in the future. Our indebtedness could have adverse consequences, including:

- making it more difficult to satisfy our financial obligations;
- increasing our vulnerability to adverse economic, regulatory and industry conditions;
- limiting our ability to compete and our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- limiting our ability to borrow additional funds for working capital, capital expenditure, acquisitions and general corporate or other purposes; and
- exposing us to greater interest rate risk.

Our debt service obligations will require us to use a portion of our operating cash flow to pay interest and principal in indebtedness, which could impede our growth. Our ability to make payments on, and to refinance, our indebtedness, and to fund capital expenditures will depend on our ability to generate cash in the future. This is subject to general economic, financial, competitive, legislative, regulatory, and other factors, many of which are beyond our control.

We are subject to new areas of direct healthcare oversight by federal government agencies due to our acquisition of VirtuOx. In May 2025, we acquired VirtuOx, a software-enabled IDTF and provider of technology solutions to facilitate in-home and remote testing services for sleep, respiratory, cardiac, and other health conditions across the U.S. As a Medicare-enrolled IDTF, VirtuOx is subject to laws, regulations and policy pertaining to its Medicare enrollment, state Medicaid participation, and direct billing of both governmental and commercial insurance programs. These laws include but are not limited to the federal Anti-Kickback Statute, the federal civil and criminal False Claims Acts, the Civil Monetary Penalty Law's beneficiary inducement prohibition, and their state law equivalents. VirtuOx is also subject to HIPAA as a covered entity, which requires additional compliance efforts to meet all provisions under the HIPAA Privacy Rule and applicable requirements under the Electronic Standard Transactions Rule. As Resmed has historically only been subject to HIPAA as a business associate, these additional compliance requirements will require new policies, procedures, and data processing protocols, as well as the dedication of additional privacy, security and compliance personnel to ensure compliance with HIPAA. Further, VirtuOx's direct billing status increases its risk relative to Resmed under the healthcare fraud and abuse laws and false claims laws. IDTFs, in particular, have extensive Medicare participation, billing and documentation requirements that will require additional compliance and legal resources to ensure that ongoing operations comply with applicable laws. If we become the subject of a government investigation, payor audit, or whistleblower lawsuit based on an allegation of noncompliance with one or more of these requirements, we risk potential refund of overpayments, financial penalties for violations, potential removal of participation in federal, state, and/or commercial payor programs, negative publicity, loss of public trust, and diversion of management's time, attention and resources. Many of these risks exist even if we are able to successfully defend against such allegations. In the event that a violation is found, or we are forced to resolve a dispute with a governmental entity, our revenue, reputation, strategic goals, and business operations could suffer.

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Risks Related to Manufacturing, IT Systems, Commercial Operations and Plans for Future Growth

Disruptions in the supply of components from our suppliers could result in a significant reduction in sales and profitability. We purchase configured components for our devices from various suppliers, including some who are single-source suppliers for us. Disruptions in the price or supply of configured components may limit our ability to manufacture our devices in a timely or cost-effective manner, which could result in a significant reduction in sales and profitability. We cannot assure that a replacement supplier would be able to configure its components for our devices on a timely basis or, in the alternative, that we would be able to reconfigure our devices to integrate the replacement part. A reduction, delay or halt in supply while a replacement supplier reconfigures its components, or while we reconfigure our devices for the replacement part, may limit our ability to manufacture our devices in a timely or cost-effective manner, which could result in a significant reduction in sales and profitability. We cannot assure that our inventories would be adequate to meet our production needs during any prolonged interruption of supply.

In particular, export controls and other trade restrictions on rare earth materials from China could limit the availability and increase the cost of key inputs in our supply chain. Recently, China's Ministry of Commerce introduced license requirements and volume caps covering these materials and certain finished magnet products, while reserving the right to suspend or reinstate them at any time. Such controls, combined with other geopolitical tensions, retaliatory tariffs or logistics disruptions may result in our suppliers being impacted by supply shortages or sharp price increases for the magnets on which many components depend. Because these magnets are integral to various assemblies used in our products, any sustained disruption could require us to absorb higher costs, qualify alternative sources or materials, redesign components, build strategic inventory, or adjust production schedules, each of which could delay deliveries, compress margins, and erode our competitive position. Prolonged or repeated interruptions could also lead to accelerated capital expenditures on supply-chain diversification, or necessitate contractual concessions, any of which could have a material adverse effect on our business, financial condition, and results of operations.

Additionally, substantial increases in product demand, including in response to a product recall by a major competitor, Philips, have resulted and could continue to result in higher costs for materials and components, and increased expenditures for freight and other expenses, which have and could continue to negatively impact our profit margins. If supply constraints continue, our ability to meet increased demand and our corresponding ability to sell affected products may be materially reduced. The reintroduction of products by Philips could lead to reduced demand for our products.

We are increasingly dependent on information technology systems and infrastructure. Failed, substandard or delayed efforts to improve our IT System infrastructure may result in disruption to our business or materially increased costs. We rely on information technology systems and infrastructure, including technologies and services provided by third parties, to support our business processes and activities, products and customers. Our business therefore depends on effective, reliable and secure operation of our technology systems and related infrastructure. These technology systems are potentially vulnerable to obsolescence, breakdown or other interruption by fire, power loss, system malfunction, unauthorized access, migration or updates, and other events. Likewise, data privacy breaches by employees and others with both permitted and unauthorized access to our systems may pose a risk that sensitive data may be exposed to unauthorized persons or to the public, or may be permanently lost. While we have invested heavily in upgrading our systems, as well as the protection of data and information technology and related training, there can be no assurance that our efforts will prevent significant breakdowns, breaches in our systems or other cyber incidents that could have a material adverse effect upon the reputation, business, operations or financial condition of the company. In addition, significant implementation issues may arise as we continue to upgrade, consolidate and outsource certain computer operations and application support activities.

Actual or attempted breaches of security, unauthorized disclosure of information, attacks which reduce availability of systems such as denial of service, or the perception that personal and/or other sensitive or confidential information in our possession is not secure, could result in a material loss of business, substantial legal liability or significant harm to our reputation. Despite the implementation of security measures, our internal computer and information technology systems and those of our vendors and customers are vulnerable to attack and damage from computer viruses, malware, denial of service attacks, unauthorized access, or other harm, including from threat actors seeking to cause disruption to our business. We face risks related to the protection of information that we maintain—or a third-party engaged to maintain information security on our behalf—including unauthorized access, acquisition, use, disclosure, or modification of such information. Cyberattacks are increasing in frequency, sophistication and intensity and have become increasingly difficult to detect and respond to. Cyberattacks could include the deployment of harmful

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malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information. Such cyberattacks increasingly exploit AI and machine-learning techniques—ranging from generative-AI phishing and deep-fake impersonations to automated vulnerability discovery, adaptive malware and large-scale credential-stuffing campaigns—each of which can evolve rapidly to evade traditional security controls. A material cyberattack or security incident could cause interruptions in our operations and could result in a material disruption of our business operations, damage to our reputation, financial condition, results of operations, cash flows and prospects.

We receive, collect, process, use and store a large amount of information from our customers, our patients and our own employees, including personal information, intellectual property, protected health and other sensitive and confidential information. This data is often accessed by us through transmissions over public and private networks, including the internet. The secure transmission of such information over the Internet and other mechanisms is essential to maintain confidence in our information technology systems yet is vulnerable to unauthorized access and disclosure. We have implemented security measures, technical controls and contractual precautions designed to identify, detect and prevent unauthorized access, alteration, use or disclosure of our customers', patients' and employees' data. The techniques used in these attacks change frequently and may be difficult to detect for periods of time and we may face difficulties in anticipating and implementing adequate preventative measures. We may face increased cybersecurity risks due to our reliance on internet technology and the number of our employees who are working remotely, which may create additional opportunities to exploit vulnerabilities. Beyond external activity, systems that access or control access to our services and databases may be compromised as a result of human error, fraud or malice on the part of employees or third parties, or may result from accidental technological failure. Because the techniques used to circumvent security systems can be highly sophisticated and change frequently, often are not recognized until launched against a target, and may originate from less regulated and remote areas around the world, we may be unable to proactively address all possible threats or implement adequate preventive measures for all situations.

If threat actors circumvent or breach our security systems, they could steal information or cause serious and potentially long-lasting disruption to our operations. Security breaches or attempts could also damage our reputation and expose us to a risk of monetary loss and/or litigation, fines and sanctions. We also face risks associated with security breaches affecting third parties that conduct business with us or our customers and others who interact with our data. While we maintain insurance that covers certain security incidents, we may not carry enough insurance or maintain sufficient coverage to compensate for all potential liability.

We are subject to diverse laws and regulations relating to data privacy and security, including HIPAA and GDPR, among others. Complying with these numerous and complex regulations is expensive and difficult, and failure to comply could result in regulatory scrutiny, fines, civil liability or damage to our reputation. In addition, any security breach or attempt could result in liability for stolen assets or information, additional costs associated with repairing any system damage, incentives offered to customers or other business partners to maintain business relationships after a breach, and implementation of measures to prevent future breaches, including organizational changes, deployment of additional personnel and protection technologies, employee training and engagement of third-party experts and consultants. The costs incurred to remediate any security incident could be substantial.

We cannot assure that our third-party service providers with access to our, or our customers, patients and/or employees' personally identifiable and other sensitive or confidential information will not experience actual or attempted security breaches, which could have a negative effect on our business.

We may not be able to realize the anticipated benefits from acquisitions, which could adversely affect our operating results. Part of our growth strategy includes acquiring businesses consistent with our commitment to innovation in developing products for the diagnosis and treatment of sleep apnea and related breathing health as well as our Residential Care Software business. The success of our acquisitions depends, in part, on our ability to successfully identify, acquire and integrate the business and operations of the target companies. Additionally, our management may have attention diverted while trying to integrate acquisitions. If we are not able to successfully integrate the operations of acquisitions, we may not realize the anticipated benefits fully or at all, or may take longer to realize than expected. Acquisitions involve numerous risks and could create unforeseen operating difficulties and expenditures. As noted above, our acquisition of VirtuOx involves the undertaking of additional risk areas and the investment of additional resources and personnel to manage that risk. It is possible that our return on investment is not realized given our investment of such additional

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resources. There can be no assurance that any of the acquisitions we make will be successful or will be, or will remain, profitable.

Moreover, we have recorded intangible assets, including goodwill, in connection with our acquisitions. At least on an annual basis, we must evaluate whether facts and circumstances demonstrate any impairment of the value of acquired intangible assets. The qualitative and quantitative analysis used to test goodwill is dependent upon various considerations and assumptions, including macroeconomic conditions, industry and market characteristics, projections of acquired companies' future revenue, discount rates, and expectations of future cash flows. While we have made such assumptions in good faith and believe them to be reasonable, the assumptions may turn out to be materially inaccurate, including for reasons beyond our control. Changes in such assumptions may cause a change in circumstances demonstrating that the carrying value of intangible assets may be impaired. Consequently, we may be required to record a significant charge to earnings in the financial statements during the period in which any impairment of intangible assets is determined.

If we are unable to support our continued growth or achieve expected operating efficiencies, our business could suffer. As we continue to grow, the complexity of our operations increases, placing greater demands on our management. Our ability to manage our growth effectively depends on our ability to implement and improve our financial and management information systems on a timely basis and to effect other changes in our business including the ability to monitor and improve manufacturing systems, and implement information technology, and quality and regulatory compliance systems, among others. Unexpected difficulties during upgrades, expansion, the failure to attract and retain qualified employees, the failure to successfully replace or upgrade our management information systems, the failure to manage costs or our inability to respond effectively to growth or plan for future expansion could cause our growth to slow or stop.

We continually assess opportunities for improved operational efficiency and to better align expenses with revenues, while preserving our ability to make investments in research and development projects, product and technology acquisitions and our people, which we believe is important to our long-term success. As a result of these assessments, there have been, and may in the future be, restructuring activities, realignment of strategies and cost reduction initiatives. These measures could yield unintended consequences, such as distraction of our management and employees, reduced employee productivity, business disruption, and inability to attract or retain key personnel, which could negatively affect our business. Moreover, our restructuring and optimization initiatives could incur additional costs which impact our operating results. We cannot guarantee that the activities under our restructuring plans or other initiatives will result in the desired efficiencies and estimated cost savings. If we fail to manage our growth effectively and efficiently, our costs could increase faster than our revenues and our business results could suffer.

In addition, productivity initiatives may at times involve reorganization or relocation of manufacturing activities. Such manufacturing realignment may result in the interruption of production, which could increase our costs and reduce our sales. Any interruption in production capability could require us to make substantial capital expenditures to fill customer orders, which could negatively affect our profitability and financial condition.

Our business depends on our ability to market effectively to dealers of home healthcare products, sleep clinics, and physicians. We market our products and services primarily to HME providers, sleep clinics, and physicians that diagnose OSA and other sleep disorders, as well as to non-sleep specialist physician practices that diagnose and treat sleep disorders in the course of providing primary care to patients. We believe that these groups play a significant role in determining which brand or type of product a patient will use. The success of our business depends on our ability to market effectively to these groups to ensure that our products are properly prescribed, marketed and sold by these third parties.

We have limited resources to market to physicians, sleep clinics, HME provider branch locations and to the non-sleep specialists, most of whom use, sell or recommend several brands of products, therapies and additional services. We are limited under applicable fraud and abuse laws in the ways in which we market and sell to customers, prescribers, and patients. In addition, HME providers have experienced price pressures as government and third-party reimbursement has declined for home healthcare products, and HME providers are requiring price discounts and longer periods of time to pay for products purchased from us. We cannot assure that physicians will continue to prescribe our products or recommend our services, or that HME providers or patients will not substitute competing products when a prescription specifying our products has been written.

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We have expanded our marketing activities in some areas to target the population with a predisposition to sleep-disordered breathing as well as primary care physicians and various medical specialists. We cannot assure that these marketing efforts will be successful in increasing awareness or sales of our products and services.

The success of our software offerings depends substantially on customers entering, renewing, upgrading and expanding their agreements for cloud services, term licenses, and maintenance and support agreements with us. Any decline in our customer renewals, upgrades or expansions could adversely affect our future operating results. We typically enter into term-based agreements for our licensed on-premises offerings, cloud services, and maintenance and support services, which customers have discretion to renew or terminate. To improve our operating results, it is important that new customers enter into renewable agreements, and our existing customers renew, upgrade and expand their term-based agreements when the initial contract term expires. Our customers have no obligation to renew, upgrade or expand their agreements with us after the terms have expired. Our customers' renewal, upgrade and expansion rates may decline or fluctuate for a number of factors, including their satisfaction or dissatisfaction with our offerings, our pricing, the effects of general economic conditions, competitive offerings or alterations or reductions in our customers' spending levels. If our customers do not renew, upgrade or expand their agreements with us or renew on terms less favorable to us, our revenues may decline.

If our software products fail to perform properly or if we fail to develop enhancements, we could lose customers, become subject to service performance or warranty claims and our sales could decline. Our Residential Care Software operations are dependent upon our ability to prevent system interruptions and, as we continue to grow, we will need to devote additional resources to improving our infrastructure to maintain the performance of our products and solutions. The applications underlying our Residential Care Software products are inherently complex and may contain material defects or errors, which may cause disruptions in availability or other performance problems. We have from time to time found defects in our products and may discover additional defects in the future that could result in data unavailability, unauthorized access to, loss, corruption or other harm to our customers' data. While we implement bug fixes and upgrades as part of our regularly scheduled system maintenance, we may not be able to detect and correct defects or errors before implementing our products and solutions. Consequently, we or our customers may discover defects or errors after our products and solutions have been deployed. If we fail to perform timely maintenance, or if customers are otherwise dissatisfied with the frequency and/or duration of our maintenance services and related system outages, our existing customers could elect not to renew their contracts, delay or withhold payment, or potential customers may not adopt our products and solutions and our brand and reputation could be harmed. In addition, the occurrence of any material defects, errors, disruptions in service or other performance problems with our software could result in warranty or other legal claims against us and diversion of our resources. The costs incurred in addressing and correcting any material defects or errors in our software and expanding our infrastructure and architecture in order to accommodate increased demand for our products and solutions may be substantial and could adversely affect our operating results. Further, if we fail to innovate or adequately invest in new technologies, we could lose our competitive position in the markets that we serve. To the extent that we fail to introduce new and innovative products, or such products are not accepted or suffer significant delays in development, our financial results may suffer. An inability, for technological or other reasons, to successfully develop and introduce new products on a timely basis could reduce our growth rate or otherwise have an adverse effect on our business.

If there are interruptions or performance problems associated with our technology or infrastructure, our existing software customers may experience service outages, and our new customers may experience delays in the deployment of our platforms. We depend on services from various third parties as well as our own technical operations infrastructure to distribute our Residential Care Software products via the internet. If a service provider fails to provide sufficient capacity to support our platforms or otherwise experiences service outages, such failure could interrupt our customers' access to our service, which could adversely affect their perception of our platform's reliability and our revenues. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our Residential Care Software products. In the future, these services may not be available to us on commercially reasonable terms, or at all. Any loss of the right to use any of these services could result in decreased functionality of our Residential Care Software products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure.

To meet our business needs, we must maintain sufficient excess capacity in our operations infrastructure to ensure that our Residential Care Software products are accessible. Design and mechanical errors, spikes in usage volume and failure to follow system protocols and procedures could cause our systems to fail, resulting in interruptions in our Residential Care Software products. Any interruptions or delays in our service, whether caused by our products, or as a result of third-party

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error, our own error, natural disasters or security breaches, whether accidental or willful, could harm our relationships with customers and cause our revenue to decrease and/or our expenses to increase.

Any of the above circumstances or events may harm our reputation, cause customers to terminate their agreements, impair our ability to obtain contract renewals from existing customers, impair our ability to grow our customer base, result in the expenditure of significant financial, technical and engineering resources, subject us to financial penalties and liabilities under our service level agreements, and otherwise harm our business, results of operations and financial condition.

Climate change and natural disasters, or other events beyond our control, could negatively impact our business operations and financial condition. Natural disasters and other business disruptions could adversely affect our business and financial condition, and global climate change could result in certain types of natural disasters occurring more frequently or with more intense effects. The impacts of climate change may include physical risks (such as frequency and severity of extreme weather conditions), social and human effects (such as population dislocations or harm to health and well-being), compliance costs and transition risks (including due to regulatory changes), shifts in market trends (including customer preference for sustainably produced or reusable products) and other adverse effects. Such impacts may disrupt parties in our supply chain, our customers, and our operations. For example, if a natural disaster strikes our manufacturing facilities, such as those in Sydney, Australia and Singapore which are vulnerable to such events, we may be unable to manufacture our products for a substantial amount of time and our sales and profitability may decline. Our facilities and the manufacturing equipment we use to produce our products would be costly to replace and could require substantial lead-time to repair or replace. In the event our facilities are affected by natural or man-made disasters, we could be forced to rely on third-party manufacturers. Although we believe we possess adequate insurance for the disruption of our business, it may not be sufficient to cover our potential losses and may not continue to be available to us on acceptable terms, or at all.

In addition, the increasing concern over climate change has resulted and may continue to result in more legal and regulatory reporting requirements on the risks and costs of effects of climate change on the environment, including regulating greenhouse gas emissions and related reporting requirements, alternative energy policies and sustainability initiatives. If such laws or regulations are more stringent than current legal or regulatory requirements, we may experience increased compliance burdens and costs to meet the regulatory obligations, as well as adverse impacts on the availability of raw materials, manufacturing operations and the distribution of our products, which could adversely affect our operations and profitability.

Risks Related to Non-Compliance with Laws, Regulations and Healthcare Industry Shifts

Healthcare reform or other cost-cutting measures, including changes in coverage policy for our products and services, by government or commercial payors may have a material adverse effect on our industry and our results of operations. In March 2010, the ACA was signed into law in the U.S. The ACA made changes, effective over time, that significantly impacted the healthcare industry, including medical device manufacturers. One of the principal purposes of the ACA was to expand health insurance coverage to millions of Americans who were uninsured. The ACA required adults not covered by an employer or government-sponsored insurance plan to maintain health insurance coverage or pay a penalty, a provision commonly referred to as the individual mandate.

The ACA also contained provisions designed to generate the revenues necessary to fund the coverage expansions. This included new fees or taxes on certain health-related industries, including medical device manufacturers. Beginning in 2013, entities that manufacture, produce or import medical devices were required to pay an excise tax in an amount equal to 2.3% of the price for such devices sold in the U.S. This excise tax was applicable to our products that are primarily used in hospitals and sleep labs, which includes ApneaLink, VPAP Tx and certain breathing health products. Through a series of legislative amendments, the tax was suspended beginning in 2016, and permanently repealed effective January 1, 2020. In addition to the competitive bidding changes discussed above, the ACA also included, among other things, the implementation of new payment methodologies for voluntary coordination of care by groups of providers, such as physicians and hospitals, and the establishment of a new Patient-Centered Outcomes Research Institute to oversee, identify, prioritize and conduct comparative clinical effectiveness research. The increased funding and focus on comparative clinical effectiveness research, which compares and evaluates the risks and benefits, clinical outcomes, effectiveness and appropriateness of products, may result in changes to Federal healthcare program coverage and reimbursement methodologies for our products and services which could also lead to lower reimbursements for our products and services by payors and decreased revenues to us.

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Other federal legislative changes have been proposed and adopted since the ACA was enacted. The Budget Control Act of 2011 required, among other things, mandatory across-the-board reductions in certain types of federal spending, also known as sequestration. Medicare claims with dates-of-service or dates-of-discharge on or after July 1, 2022 and effective until further notice, incur a 2% reduction in Medicare payment, known as Medicare Sequestration Payment Reductions. In addition, on January 2, 2013, the American Taxpayer Relief Act of 2012, was signed into law, which further reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. More recently, the Consolidated Appropriations Act of 2024 (CAA) was signed into law in March 2024. Among other things, the CAA reduced by half the 3.37% reduction to 2023's Medicare Physician Fee Schedule conversion factor that had been in place since January 1, 2024, increasing the conversion factor to $33.32 for services furnished between March 9 and December 31, 2024. On November 1, 2024, CMS issued a rule finalizing changes for Medicare payments under the PFS and other Medicare Part B policies, effective on or after January 1, 2025. Under this final rule, the average payment rates under the PFS would be reduced by 2.93% in CY 2025, removing the temporary increase in payment for CY 2024. This amounts to an estimated CY 2025 PFS conversion factor of $32.35, resulting in lower Medicare payments to Part B suppliers. Notably, however, the One Big Beautiful Bill Act, includes a 1-year, 2.5% increase to the PFS for 2026, which temporarily addresses the 2025 payment cuts. Additionally, the Medicare telehealth flexibilities under the COVID-19 public health emergency are set to expire at the end of 2025. Without Congressional action, Medicare will no longer cover most telehealth services furnished to beneficiaries in their home or to individuals residing in urban areas after the end of the year which could have an adverse impact on rates of diagnosis of OSA.

In 2022, the VA proposed an adjustment through regulation to amend the previously adopted schedule of VA ratings for sleep apnea. Specifically, the proposed rule would remove in its entirety the current 30% disability rating for veterans exhibiting excessive daytime sleepiness and replace it with a 10% disability rating for veterans with a sleep apnea diagnosis with incomplete relief (as determined by a sleep study) with treatment including a CPAP machine, and further, remove the automatic 50% disability rating for veterans with a documented need for a CPAP machine (50% disability would instead require that the veteran have a sleep apnea diagnosis with ineffective treatment, as determined by a sleep study, or who is unable to use treatment due to comorbid conditions, without end-organ damage). The VA has not yet changed its ratings criteria, but it could happen this year. If the changes are implemented, veterans who were rated for sleep apnea before the change in criteria will be grandfathered and retain their rating. However, all veterans filing new claims on and after the change in ratings criteria would be evaluated under the new criteria. The VA has not yet adopted these changes to the disability ratings system for sleep apnea but should this proposal, or another similar proposal to limit disability ratings be adopted, fewer veterans may pursue treatment of sleep apnea using CPAP or more veterans would claim ineffective treatment with CPAP to obtain the higher rating.

On June 9, 2025, CMS released long-awaited Medicare guidance on coverage and reimbursement for respiratory assist devices with bi-level capacity and mechanical ventilators when used in the home for the treatment of chronic respiratory failure consequent to COPD; a new CMS national coverage determination is expected in September 2025. Although national reimbursement criteria may ease existing reimbursement uncertainty over these items for this indication, it is unclear how national coverage criteria and associated documentation requirements will impact providers and suppliers who invoice Medicare directly; third-party payors may also follow suit in implementing similar policies.

On July 4, 2025, President Trump signed the budget reconciliation bill (entitled "One Big Beautiful Bill Act", referred to herein as the "Bill") to meet spending targets aimed at funding the Trump Administration's domestic priorities that includes significant changes to the Medicaid program. A July 21, 2025 estimate by the Congressional Budget Office (CBO) indicates that the bill will reduce the federal deficit by $366 billion over the next 10 years, due to decreased direct spending. Earlier June 2025 CBO preliminary estimates also showed that the Medicaid provisions of the bill would reduce Medicaid spending by approximately $1 trillion and would increase the number of people without health insurance by at least 11.8 million by 2034. Some key proposed changes to the Medicaid Program include, but are not limited to: work requirements; cost sharing of up to $35 per service on expansion adults who exceed the official poverty threshold; stricter eligibility requirements for non-U.S. citizens; requirements for states to conduct eligibility redeterminations at least every 6 months for Medicaid expansion adults; and prohibitions on states from establishing any new provider taxes or from increasing the rates of existing taxes, among other changes. Decreased federal funding and stricter eligibility requirements may result in more restrictive Medicaid programs at the state level and less individuals eligible for coverage, which could have an adverse impact on the number of individuals who seek to use our products and services.

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Despite the ACA going into effect over a decade ago, there have been numerous legal and Congressional challenges to the law's provisions and the effects of certain provisions has made compliance costly. For instance, changes to the ACA included in the Bill, such as shortening enrollment periods and eliminating automatic re-enrollment, could reduce overall ACA enrollment. We expect material changes in health policy, enforcement initiatives, and coverage and reimbursement for health care items and services from the Trump Administration and Congress. As such, our costs to monitor these changes and respond to new requirements are expected to increase.

The full impact on our business of the ACA, the Medicare Sequestration Payment Reductions, VA disability ratings criteria, Medicaid funding, and other new laws is uncertain. Nor is it clear whether other legislative changes will be adopted, if any, or how such changes would affect the demand for our products and services. Future actions by the Administration and the U.S. Congress could have a material adverse impact on our results of operations or financial condition. It is unclear exactly how the new presidential administration will impact healthcare reform measures or what new cost-saving measures could be implemented, including what, if any, impact such changes will have on our business. We cannot predict what additional new legislation, agency priorities, and rulemaking may be on the horizon as the U.S. continues to reassess how it pays for healthcare. As a result, we cannot quantify or predict what impact any changes might have on our business and results of operations. However, any changes that lower reimbursement for our products or services could materially and adversely affect our business, financial condition, and results of operations.

Various healthcare reform proposals have also emerged at the state level within the U.S. The ACA as well as other federal and/or state healthcare reform measures that may be adopted in the future, singularly or in the aggregate, could have a material adverse effect on our business, financial condition and results of operations.

Government and private insurance plans may not adequately reimburse our customers for our products, which could result in reductions in sales or selling prices for our products. Our ability to sell our products depends in large part on the extent to which coverage and adequate reimbursement for our products will be available from government health administration authorities, private health insurers and other organizations. These third-party payors are increasingly challenging the reimbursement models and prices charged for medical products and services and can, without notice, deny or reduce coverage for our products or treatments that may include the use of our products. Therefore, even if a product is approved for marketing, we cannot assure that coverage and reimbursement will be available for the product, that reimbursement will be adequate or that the reimbursement amount, even if initially adequate, will not be subsequently reduced. For example, in some countries, such as Spain, France and Germany, government coverage and reimbursement are currently available for the purchase or rental of our products but are subject to constraints such as price controls or unit sales limitations. In other countries, such as Australia, there is currently limited or no reimbursement for devices that treat sleep apnea conditions. As we continue to develop new products, those products will generally not qualify for coverage and reimbursement until they are approved for marketing, if at all.

In the U.S., we sell our products primarily to HME providers, health systems and sleep clinics. Reductions in reimbursement to our customers by third-party payors, if they occur, may have a material impact on our customers and, therefore, may indirectly affect our pricing and sales to, or the collectability of receivables we have from, those customers. A development negatively affecting reimbursement stems from the Medicare competitive bidding program mandated by the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (MMA). Under the program, our customers who provide services must compete to offer products in designated competitive bidding areas, or CBAs. The competitive bidding program is currently on temporary pause; however, CMS could restart the program as part of further cost-cutting measures. We cannot predict the status or impact the competitive bidding program and the developments in the competitive bidding program will have on our business and financial condition. If changes are made to this program in the future, it could affect amounts being recovered by our customers and subsequent purchases from us.

In addition, our products are the subject of periodic studies by third party agencies, including the Agency for Healthcare Research and Quality (AHRQ) and the Institute for Clinical and Economic Review (ICER) in the U.S., intended to review the comparative effectiveness of different treatments of the same illness. In October 2022, the AHRQ concluded that randomized controlled clinical trials do not provide sufficient evidence that CPAP affects long-term clinically important outcomes. We believe that the AHRQ methodology was too restrictive, that retrospective and prospective observational studies should have been included, that real-world evidence should have been considered, and that CPAP therapy does have long-term positive effects on health outcomes. Although the results of comparative effectiveness studies are not intended to mandate any reimbursement policies for public or private payors, it is not clear what, if any, effect such research will have on the sales of our products. To date, the AHRQ assessment has not impacted CMS or private payor

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reimbursement. Decreases in third-party reimbursement for our products or a decision by a third-party payor to not cover our products as a result of a third-party study could have a material adverse effect on our sales, results of operations and financial condition.

We are subject to various risks relating to our compliance with fraud and abuse laws and transparency laws relating to our interactions with our customers, healthcare providers, and patients, which could subject us to government investigation, litigation, or other penalties to the extent our activities or relationships are found not to comply or could otherwise cause us to incur significant costs to defend our actions, and could result in substantial fines, penalties, harm our reputation in the market, divert our management's attention, or result in changes in our business operations that could harm our ability to successfully market and sell our products and services. We are subject to healthcare fraud and abuse regulation and enforcement by federal, state and foreign governments, which could significantly impact our business. We also are subject to foreign fraud and abuse laws, which vary by country.

In the U.S., the laws that may affect our ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, receiving, offering, or paying remuneration, directly or indirectly, in cash or in kind, in exchange for or to induce either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service for which payment may be made, in whole or in part, under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of this statute or specific intent to violate the Anti-Kickback Statute itself to have committed a violation. The U.S. government has interpreted this law broadly to apply to the marketing and sales activities of manufacturers and distributors like us. Violations of the federal Anti-Kickback Statute may result in significant civil monetary penalties for each violation, plus up to three times the remuneration involved, plus potential exclusion from participation in Federal healthcare programs. Violations of the Federal Anti-Kickback Statute can also result in significant criminal penalties and imprisonment;
- federal civil and criminal false claims laws, including the False Claims Act, and civil monetary penalty laws, that prohibit, among other things, knowingly presenting, or causing to be presented, claims for payment or approval to the federal government that are false or fraudulent, knowingly making a false statement material to an obligation to pay or transmit money or property to the federal government or knowingly concealing or knowingly and improperly avoiding or decreasing an obligation to pay or transmit money or property to the federal government. These laws may apply to manufacturers and distributors who provide information on coverage, coding, and reimbursement of their products to persons who do bill third-party payors. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. Violations can result in debarment, suspension or exclusion from participation in government healthcare programs, including Medicare and Medicaid. When an entity is determined to have violated the federal civil False Claims Act, the government may impose significant civil fines and penalties for each false claim, plus treble damages, and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs.
- The federal Civil Monetary Penalties Law, which prohibits, among other things, the offering or transferring of remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of items or services reimbursable by Medicare or a state healthcare program, unless an exception applies. As a medical device manufacturer, the beneficiary inducement prohibition under the Civil Monetary Penalties Law did not directly apply to us (unless we engaged in activities that influenced a Medicare or Medicaid beneficiary to select a particular provider, practitioner or supplier); however, following our acquisition of VirtuOx, a Medicare supplier, we are directly subject to the beneficiary inducement prohibition if we provide any remuneration to a Medicare or Medicaid beneficiary that is intended to or that we should know would be likely to influence that beneficiary to select VirtuOx as their supplier.
- HIPAA, which created federal criminal laws that prohibit executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters. A person or entity does not need to have actual knowledge of these statutes or specific intent to violate them to have committed a violation;
- the federal Physician Sunshine Act requirements under the ACA, which impose reporting and disclosure requirements on device and drug manufacturers for any "transfer of value" made or distributed by certain

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manufacturers of drugs, devices, biologics, and medical supplies to physicians (including doctors, dentists, optometrists, podiatrists and chiropractors), teaching hospitals, non-physician practitioners such as nurse practitioners, physician assistants, clinical nurse specialists, certified nurse anesthetists, anesthesiology assistants and certified nurse midwives, and ownership and investment interests held by physicians and their immediate family members;

- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm customers; and
- state and foreign law equivalents of each of the above federal laws, such as state anti-kickback and false claims laws that may apply to items or services reimbursed by any third-party payor, including commercial insurers; state laws that require device companies to comply with the industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws that require device manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures.

The scope and enforcement of these laws are uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Responding to investigations can be time-and resource-consuming and can divert management's attention. Additionally, as a result of these types of investigations, healthcare providers and entities may face litigation or have to agree to settlements that can include monetary penalties and onerous compliance and reporting requirements as part of a consent decree or corporate integrity agreement. Any such investigation even if unfounded and even if we are in compliance with applicable laws, could damage our reputation, increase costs, and otherwise have an adverse effect on our business.

If our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us now or in the future, we may be subject to penalties, including civil and criminal penalties, damages, fines, disgorgement, exclusion from governmental healthcare programs, additional compliance and reporting obligations, imprisonment and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our financial results.

In December 2019, we entered into a settlement agreement with the U.S. Department of Justice and the U.S. Attorneys' Offices for the District Court of South Carolina, the Southern District of California, the Northern District of Iowa and the Eastern District of New York. The agreement resolved five lawsuits originally brought by whistleblowers under the qui tam provisions of the False Claims Act and allegations that we: (a) provided DME companies with free telephone call center services and other free patient outreach services that enabled these companies to order resupplies for their patients with sleep apnea, (b) provided sleep labs with free and below-cost positive airway pressure masks and diagnostic machines, as well as free installation of these machines, (c) arranged for, and fully guaranteed the payments due on, interest-free loans that DME supplies acquired from third-party financial institutions for the purchase of our equipment, and (d) provided non-sleep specialist physicians free home sleep testing devices referred to as "ApneaLink." We agreed with the government to civilly resolve these matters for a payment of $39.5 million ($37.5 million to the federal government and $2 million to the various states) and we incurred additional fees and administrative costs that typically accompany such a resolution amounting to $1.1 million. The specific allegations and the resolution of those allegations are contained in the Company's settlement agreement with the adverse parties. The total final costs relating to these matters were $40.6 million.

Contemporaneous with the civil settlement, we also entered into a five-year Corporate Integrity Agreement, or CIA, with the Department of Health and Human Services Office of Inspector General, or OIG. The CIA required, among other things, that we implement additional controls around our product pricing and sales and that we conduct internal and external monitoring of our arrangements with referrals sources. Our failure to comply with our obligations under the CIA could result in monetary penalties and our exclusion from participating in federal healthcare programs. The costs associated with compliance with the CIA, or any liability or consequences associated with its breach, could have an adverse effect on our operations, liquidity and financial condition. Most of the obligations of the CIA expired on December 18, 2024. Absent an inquiry for additional materials from the OIG, we expect to close out the CIA shortly after the end of fiscal year 2025.

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On May 11, 2022, VirtuOx entered into a civil settlement of $3.2M and agreed to a five-year CIA with the OIG which resolved allegations that, from January 2016 to December 2020, the company violated the False Claims Act by falsely identifying the place of service for certain services it performed to obtain a higher rate of reimbursement from Medicare and further, that the company administered overnight pulse oximetry tests and, at times, also billed Medicare for single determination pulse oximetry tests (commonly referred to as an oxygen "spot check") for the same patient when the only test performed was the overnight test. Under the CIA, VirtuOx must retain an outside expert to perform annual claims reviews that address the place of service identified on the claim. VirtuOx will be under the CIA through 2027 and any failure to comply with its obligations under the CIA could result in monetary penalties and exclusion from participating in federal healthcare programs. The costs associated with compliance with the CIA, or any liability or consequences associated with its breach, could have an adverse effect on our operations, liquidity and financial condition.

Our use and disclosure of personal information, including health information, is subject to federal, state and foreign privacy, artificial intelligence, data, biometrics and security regulations, and our failure to comply with those regulations or to adequately secure the information we hold could result in significant liability, regulatory investigations, legal actions, or reputational harm. The appropriate privacy and security of personal information whether stored, maintained, received or transmitted electronically or in paper form is a key regulatory issue in the U.S. and abroad. Although we strive to comply with all applicable privacy and security laws and regulations, as well as our posted privacy policies, legal standards for privacy, including but not limited to "unfairness" and "deception," as enforced by the FTC and state attorneys general, continue to evolve and any failure or perceived failure to comply may result in proceedings or actions against us by government entities or others, or could cause us to lose audience and customers, which could have a material adverse effect on our business. Recently, there has been an increase in public awareness of privacy issues in the wake of revelations about the activities of various government agencies and in the number of private privacy-related lawsuits filed against companies. Concerns about our practices with regard to the collection, use, disclosure, security or deletion of personal information or other privacy-related matters, even if unfounded and even if we are in compliance with applicable laws, could damage our reputation and harm our business.

Numerous foreign, federal and state laws and regulations govern collection, dissemination, use and confidentiality of personally identifiable health information, including (i) state privacy and confidentiality laws (including state laws requiring disclosure of breaches); (ii) HIPAA; and (iii) European and other foreign data protection laws, including the EU GDPR and the UK GDPR.

HIPAA establishes a set of national privacy and security standards for the protection of individually identifiable health information, or protected health information, by health plans, healthcare clearinghouses and healthcare providers that submit certain covered transactions electronically, collectively referred to as "covered entities," and their "business associates," which are persons or entities that perform certain services for, or on behalf of, a covered entity that involve creating, receiving, maintaining or transmitting protected health information, as well as their covered subcontractors. VirtuOx is a covered entity under HIPAA and is required to comply in all respects with the Privacy Rule, Security Rule, Breach Notification Rule, and Electronic Standard Transactions Rule. Additionally, certain portions of our business, such as the cloud-based software digital health applications, subject us to HIPAA as a business associate of our covered entity clients. To provide our covered entity clients with services that involve access to PHI, HIPAA requires us to enter into business associate agreements that require us to safeguard PHI in accordance with HIPAA. As a business associate, we are also directly liable for compliance with HIPAA. Penalties for violations of HIPAA regulations include civil and criminal penalties.

HIPAA authorizes state attorneys' general to file suit under HIPAA on behalf of state residents. Courts can award damages, costs and attorneys' fees related to violations of HIPAA in such cases. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for HIPAA violations, its standards have been used as the basis for a duty of care claim in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI.

HIPAA requires covered entities to provide notice to affected individuals, the HHS Office for Civil Rights, and in some cases, the media, in the event of a breach. HIPAA further requires business associates like us to notify our covered entity clients in the event of a breach. Covered entities must notify affected individuals "without unreasonable delay and in no case later than 60 calendar days after discovery of the breach" if their unsecured PHI is subject to an unauthorized access, use or disclosure. If a breach affects 500 patients or more, covered entities must report it to HHS and local media without unreasonable delay, and HHS will post the name of the breaching entity on its public website. If a breach affects fewer than 500 individuals, the covered entity must log it and notify HHS at least annually. Breach notification obligations under

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business associate agreements often have shorter notification timeframes which we are required to abide by contractually. We could also face contractual liability if we fail to meet our obligations under our business associate agreements.

If we are unable to properly protect the privacy and security of health information entrusted to us, our solutions may be perceived as not secure, we may incur significant liabilities and customers may curtail their use of or stop using our solutions. In addition, if we fail to comply with the terms of our business associate agreements with our clients, we may be liable not only contractually but also directly under HIPAA.

In addition, the CCPA became effective on January 1, 2020. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used by requiring covered companies to provide new disclosures to California consumers (as that term is broadly defined) and provide such consumers new ways to opt-out of certain sales of personal information. The CCPA includes civil penalties for violations, as well as a private right of action for data breaches. Although the law includes limited exceptions, including for "protected health information" maintained by a covered entity or business associate, it may regulate or impact our processing of personal information depending on the context. Nearly one-third of US states have adopted similar omnibus privacy laws. Although most of these laws do not apply to business data, and, therefore, are not directly applicable to Resmed, we also expect that there will continue to be new laws, regulations and industry standards concerning privacy, data protection and information security proposed and enacted in various jurisdictions. If we are subject to other domestic privacy and data protection laws, beyond HIPAA and the CCPA, any liability from failure to comply with these laws could adversely affect our financial condition.

In addition to these comprehensive data protection laws, to date, several states have adopted laws specifically regulating the collection, use, storage, and disclosure of biometrics, and additional states may seek to regulate—and/or restrict the use of—biometrics in the future. Certain of our products use, or permit the use of, information that could be classified as a biometric under these or other laws. If we are subject to or affected by these or other laws, including potential damages for improper use of biometrics, we may be subject to damages claims, required to modify the way in which we make available our products or certain features of our products. More recently, the FTC and the Office for Civil Rights (OCR, the agency that enforces HIPAA) have taken interest in the use of online tracking technologies that collect, use, and disclose personal information about users, including use of online tracking tools to gather information to be used for redirected marketing. FTC has taken enforcement actions against companies that have used online tracking tools either in a misleading or deceptive manner. In response to this new area of enforcement, we have been assessing our websites and applications to assess any online tracking and to ensure compliance with privacy and security standards. We also may be required to implement additional practices or processes or otherwise invest our resources to comply with these and other regulations. If we are unable to comply with these laws, or if these laws require us to change our products or services, we may encounter liability that could adversely affect our financial condition.

We are also subject to laws and regulations in non-U.S. countries covering data privacy and the protection of health-related and other personal information. For example, EU member states, the UK, and other jurisdictions have adopted data protection laws and regulations, which impose significant compliance obligations. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of personal information that identifies or may be used to identify an individual, such as names, contact information, and sensitive personal data such as health data. These laws and regulations are subject to frequent revisions and differing interpretations and have generally become more stringent over time.

In addition, the EU GDPR and UK GDPR, together, GDPR, went into effect in May 2018. The GDPR imposes stringent data protection requirements for the processing of personal data whenever GDPR applies to such processing, such as certain processing in the EEA, or in the UK. The GDPR imposes several stringent requirements for controllers and processors of personal data, and increased our obligations, for example, by imposing higher standards for obtaining consent from individuals to process their personal data, requiring more robust disclosures to individuals, strengthening individual data rights, shortening timelines for data breach notifications, limiting retention periods and secondary use of information (including for research purposes), increasing requirements pertaining to health data and pseudonymized (i.e., key-coded) data and imposing additional obligations when we contract with third party processors in connection with the processing of personal data. The GDPR also imposes strict rules on the transfer of personal data out of the EEA or UK and legal developments continue to create complexity regarding such transfers of personal data from the EEA and UK to the U.S. For example, the European Commission and UK standard contractual clauses under which entities may transfer personal data from the European Union and the UK require us to evaluate such data transfers on a case-by-case basis to ensure

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continued permissibility under current law and consistent with the standard contractual clauses. GDPR provides that EEA member states and the UK may make their own further laws and regulations limiting the processing of genetic, biometric or health data, which could limit our ability to use and share personal data or could cause our costs to increase, and harm our business and financial condition. Failure to comply with the requirements of GDPR and the applicable national data protection and marketing laws of the EEA member states may result in fines of up to €20.0 million or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties as well as individual claims for compensation. EU Member States and the UK also have established laws pertaining to electronic employee monitoring and data processing, which could require us to take additional compliance measures. Failure to comply with such laws may subject us to penalties.

The UK GDPR mirrors the fines under the EU GDPR, i.e., fines up to the greater of £17.5 million or 4% of global turnover.

Compliance with these and any other applicable privacy and data security laws and regulations is a rigorous and time-intensive process, and we may be required to put in place additional mechanisms ensuring compliance with data protection rules. Any failure or perceived failure by us to comply with privacy or security laws, policies, legal obligations or industry standards or any security incident that results in the unauthorized release or transfer of personally identifiable information may also result in governmental enforcement actions and investigations, fines and penalties, litigation and/or adverse publicity, including by consumer advocacy groups, and could cause our customers to lose trust in us, which could have an adverse effect on our reputation and business. Such failures could have a material adverse effect on our financial condition and operations. If the third parties we work with violate applicable laws, contractual obligations or suffer a security incident, such violations may also put us in breach of our obligations under privacy laws and regulations and/or could in turn have a material adverse effect on our business.

Our business activities are subject to extensive regulation, and any failure to comply could have a material adverse effect on our business, financial condition, or results of operations. We are subject to extensive U.S. federal, state, local and international regulations regarding our business activities. Failure to comply with these regulations could result in, among other things, recalls of our products, substantial fines and criminal charges against us or against our employees. Furthermore, certain of our products could be subject to recall if the FDA, other regulators or we determine that those products are not safe or effective. Any recall or other regulatory action could increase our costs, damage our reputation, affect our ability to supply customers with the quantity of products they require and materially affect our operating results. Certain of our products and services include the use of artificial intelligence (AI), which is intended to enhance the operation of our products and services. AI innovation presents risks and challenges that could impact our business. AI algorithms may be flawed. Datasets may be insufficient or contain biased information. Ineffective AI development and deployment practices could subject us to competitive harm, regulatory action, increased cyber risks and legal liability, including under new AI regulations in the European Union. The FTC has issued a report expressing a concern regarding AI and bias across industry sectors, including in the healthcare space, and has suggested that such bias could lead to unfair and deceptive practices, among other concerns. Any changes to our ability to use AI or concerns about bias could require us to modify our products and services or could have other negative financial impact on our business.

Product sales, introductions or modifications may be delayed or canceled as a result of FDA regulations or similar foreign regulations, which could cause our sales and profits to decline. Unless a product is exempt or may be commercialized based on current FDA enforcement discretion policies, before we can market or sell a new medical device in the U.S., we must obtain FDA clearance or approval, which can be a lengthy and time-consuming process that may be affected by external factors including FDA resourcing. We generally receive clearance from the FDA to market our products in the U.S. under Section 510(k) of the Federal Food, Drug, and Cosmetic Act, or the FD&C Act, or our products are exempt from the Section 510(k) clearance process. The 510(k) clearance process can be expensive, time-consuming and uncertain. In the 510(k) clearance process, the FDA must determine that a proposed device is “substantially equivalent” to a predicate device with respect to intended use, technology and safety and effectiveness, in order to clear the proposed device for marketing. The FDA has a high degree of latitude when evaluating submissions and may seek additional information before clearing a proposed device or may ultimately determine that a proposed device submitted for 510(k) clearance is not substantially equivalent to a predicate device. After a device receives 510(k) premarket notification clearance from the FDA, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change in the intended use of the device, technology, materials, packaging, and certain manufacturing processes may require a new 510(k) clearance or premarket approval. We have modified some of our Section 510(k) approved products without submitting new Section 510(k) notices, which we do not believe were required. However, if the FDA

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disagrees with us and requires us to submit new Section 510(k) notifications for modifications to our existing products, we may be required to stop marketing the products while the FDA reviews the Section 510(k) notification.

Any new product introduction or existing product modification could be subjected to a lengthier, more rigorous FDA examination process. For example, in certain cases we may need to conduct clinical trials of a modified or new product before submitting a 510(k) notice. We may also be required to obtain premarket approvals for certain of our products. Indeed, recent trends in the FDA's review of premarket notification submissions suggest that the FDA is often requiring manufacturers to provide new, more expansive, or different information regarding a particular device than what the manufacturer anticipated upon 510(k) submission. This has resulted in increasing uncertainty and delay in the premarket notification review process. For example, in November 2018, FDA officials announced steps that the FDA intended to take to modernize the 510(k) premarket notification pathway. Among other things, the FDA announced that it planned to develop proposals to drive manufacturers utilizing the 510(k) pathway toward the use of newer predicates. These proposals included plans to potentially sunset certain older devices that were used as predicates under the 510(k) clearance pathway, and to potentially publish a list of devices that have been cleared on the basis of demonstrated substantial equivalence to predicate devices that are more than 10 years old. In September 2019, the FDA also issued revised final guidance establishing a "Safety and Performance Based Pathway" for "manufacturers of certain well-understood device types" allowing manufacturers to rely on objective safety and performance criteria recognized by the FDA to demonstrate substantial equivalence, obviating the need for manufacturers to compare the safety and performance of their medical devices to specific predicate devices in the clearance process. The FDA has developed and maintains a list of device types appropriate for the "safety and performance based" pathway and continues to develop product-specific guidance documents that identify the performance criteria and recommended testing methodologies for each such device type, where feasible. Some of these proposals have not yet been finalized or adopted, although the FDA may work with Congress to implement such proposals through legislation. Accordingly, it is unclear the extent to which any proposals, if adopted, could impose additional regulatory requirements on us that could delay our ability to obtain new 510(k) clearances, increase the costs of compliance, or restrict our ability to maintain our current clearances, or otherwise create competition that may negatively affect our business.

The FDA's ongoing review of the 510(k) program may make it more difficult for us to make modifications to our previously cleared products, either by imposing stricter requirements on when a manufacturer must submit a new 510(k) for a modification to a previously cleared product, or by applying more onerous review criteria to such submissions. FDA continues to review its 510(k) clearance process which could result in additional changes to regulatory requirements or guidance documents which could increase the costs of compliance or restrict our ability to maintain current clearances. The requirements of the more rigorous premarket approval process and/or significant changes to the 510(k) clearance process could delay product introductions and increase the costs associated with FDA compliance. Marketing and sale of our products outside the U.S. are also subject to regulatory clearances and approvals, and if we fail to obtain these regulatory approvals, our sales could suffer. We cannot assure that any new products we develop will receive required regulatory approvals from U.S. or foreign regulatory agencies.

The definition of "device" in the FD&C Act was amended in 2016 to exclude certain software functions. Our software offerings may include functions that fall under FDA's jurisdictional definition of a medical device, while there may be software offerings that are considered exempt from the "device" definition even when utilizing data coming from an FDA regulated medical device. Our determination of the appropriate classification of our digital offerings may lead to regulatory inquiry and the expenditure of time and resources to meet FDA feedback as to the appropriate category for particular digital offerings.

We are subject to substantial regulation related to quality standards applicable to our manufacturing and quality processes. Our failure to comply with these standards could have an adverse effect on our business, financial condition, or results of operations. The FDA regulates the approval, manufacturing, and sales and marketing of many of our products in the U.S. Significant government regulation also exists in Canada, Japan, Europe, Australia, China, and other countries in which we conduct business. As a device manufacturer, we are required to register with the FDA and are subject to periodic inspection by the FDA for compliance with the FDA's QSR requirements, which require manufacturers of medical devices to adhere to certain regulations, including testing, quality control and documentation procedures. For example, on January 31, 2024, the FDA issued a final rule to amend and replace the QSR, which sets forth the FDA's current good manufacturing practice requirements for medical devices, to align more closely with the International Organization for Standardization standards. Specifically, this final rule, which the FDA expects to go into effect on February 2, 2026, establishes the QMSR, which among other things, incorporates by reference the quality management

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system requirements of ISO 13485:2016. Although the FDA has stated that the standards contained in ISO 13485:2016 are substantially similar to those set forth in the QSR, and although our quality system is currently designed to comply with ISO standards in connection with our device certifications, it is unclear the extent to which this final rule, once effective, could impose additional or different regulatory requirements on us that could increase the costs of compliance or otherwise negatively affect our business. If we are unable to comply with QMSR, once effective, or with any other new or existing laws or regulations enforced by FDA or comparable regulatory authorities, we may be subject to enforcement action, which could have an adverse effect on our business, financial condition and results of operations. In addition, the federal Medical Device Reporting regulations require us to provide information to the FDA whenever there is evidence that reasonably suggests that a device may have caused or contributed to a death or serious injury or, if a malfunction were to occur, could cause or contribute to a death or serious injury. Compliance with applicable regulatory requirements is subject to continual review and is rigorously monitored through periodic inspections by the FDA. In the European Union, we are required to maintain certain ISO certifications and comply with the Medical Device Regulation (MDR) in order to sell our products and must undergo periodic inspections by notified bodies to obtain and maintain these certifications. Failure to comply with current governmental regulations and quality assurance guidelines could lead to temporary manufacturing shutdowns, product recalls or related field actions, product shortages or delays in product manufacturing. Efficacy or safety concerns, an increase in trends of adverse events in the marketplace, and/or manufacturing quality issues with respect to our products could lead to product recalls or related field actions, withdrawals, and/or declining sales.

Disruptions at the FDA and other government agencies caused by funding shortages, personnel reductions, or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, cleared or approved or commercialized in a timely manner or at all, which could negatively impact our business. The ability of the FDA to review and clear or approve new products can be affected by a variety of factors, including government budget and funding levels, staffing reductions, statutory, regulatory, and policy changes, the FDA's ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's ability to perform routine functions. Average review times at the FDA have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Agency restructuring, changes in appropriations, reductions in force and other disruptions at the FDA and other agencies may slow the time necessary for medical devices or modifications to cleared or approved medical devices to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, including for 35 days beginning on December 22, 2018, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. If a prolonged government shutdown occurs, or if global health concerns prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Off-label marketing of our products could result in substantial penalties. The FDA strictly regulates the promotional claims that may be made about FDA-cleared products. In particular, clearance under Section 510(k) only permits us to market our products for the uses indicated on the labeling cleared by the FDA. We may request additional label indications for our current products, and the FDA may deny those requests outright, require additional expensive clinical data to support any additional indications or impose limitations on the intended use of any cleared products as a condition of clearance. If the FDA determines that we have marketed our products for off-label use, we could be subject to fines, injunctions or other penalties. It is also possible that other federal, state or foreign enforcement authorities might take action if they consider our business activities to constitute promotion of an off-label use, which could result in significant penalties, including, but not limited to, criminal, civil and administrative penalties, damages, fines, disgorgement, exclusion from participation in government healthcare programs, and the curtailment of our operations. Any of these events could significantly harm our business and results of operations and cause our stock price to decline.

Laws regulating consumer contacts could adversely affect our business operations or create liabilities. Our business activities include contacts with consumers in different parts of the world. Certain laws, such as the U.S. Telephone Consumer Protection Act, regulate telemarketing practices and certain automated outbound contacts with consumers, such as phone calls, texts or emails. Our use of outbound contacts may be restricted by existing laws, or by laws, regulations, or regulatory decisions that may be adopted in the future. Similarly, certain data privacy laws, including CCPA, and subsequently CPRA, and the GDPR require disclosure of our privacy practices to consumers. If we are found to have violated these laws or regulations, we may be subjected to substantial fines, penalties, or liabilities to consumers.

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Tax laws, regulations, and enforcement practices are evolving, are aggressively pursued in some jurisdictions, and may cause expense as well as management distraction, which may result in a material adverse effect on our results of operations, cash flows and financial position. Tax laws, regulations, and enforcement practices in various jurisdictions may be subject to significant changes in enforcement priorities due to economic, political, and other conditions. Developments in relevant tax laws, regulations, and administrative and enforcement practices, even if eventually unsubstantiated, could have a material adverse effect on our operating results, our financial position and cash flows and could impact the tax treatment of our past or future earnings. There are many transactions that occur during the ordinary course of conducting a global business subject to varying tax laws for which the ultimate tax determination is uncertain, and significant judgment is required in evaluating and estimating our provision and accruals for taxes. Governments are increasingly focused on ways to increase tax revenues, particularly from multinational corporations, which may lead to an increase in audit activity and aggressive positions taken by tax authorities.

Furthermore, due to shifting global economic and political conditions, tax policies and rates in various jurisdictions may be subject to significant change. For example, in calendar year 2022, the U.S. passed the Inflation Reduction Act, which made a several changes to the Internal Revenue Code of 1986, as amended, or the IRC, including a 15% corporate minimum tax on adjusted financial statement income for companies whose average adjusted net income for any consecutive three-year period beginning after December 31, 2022 exceeds $1.0 billion. While we do not anticipate any materially adverse impacts to our effective tax rate, we cannot provide any assurances that these provisions will not have a materially adverse impact on our effective tax rate.

Further, beginning in 2023, the Tax Cuts and Jobs Act of 2017, or the TCJA, eliminated the option to deduct research and development expenditures currently and requires taxpayers to capitalize and amortize them over five years for U.S. incurred expenditures or fifteen years for non-U.S. incurred expenditures, pursuant to IRC Section 174. On July 4, 2025, the One Big Beautiful Bill Act was signed into law modifying IRC Section 174 to reinstate the deduction for research and development expenditures where such activities are performed within the U.S. The Bill also introduces new provisions allowing for the immediate deduction of certain capital expenditures, which may have an impact on our future tax payments. We are in the process of evaluating the future impact of the Bill to our consolidated financial statements.

Additionally, while several countries, including the U.S. and other members of the Organization for Economic Co-operation and Development, or OECD, have reached agreement on a global minimum tax initiative, or Pillar Two, on June 28, 2025, the G7 issued a joint statement in which its members agreed that Pillar Two will operate alongside the U.S. system of tax and proposed that U.S.-parented multinational groups would not be subject to the income inclusion rules and undertaxed profits rules of Pillar Two. The remaining OECD countries are likely to consider changes to existing and proposed tax laws to align with the recommendations and guidelines proposed by G7. However, enactment or inconsistent application of such tax laws could increase our tax obligations in countries where we do business. We have assessed the impact of the laws in effect as of June 30, 2025 and anticipate that the Pillar Two minimum tax may impact our effective tax rate in fiscal year 2026. We cannot provide any assurances that there will not be a material impact on our effective tax rate in future years because of evolving tax legislation.

We are subject to ongoing tax audits by various local tax authorities, some of which are aggressively pursuing taxes on discontinued local operations. Our income tax returns are based on calculations and assumptions that require significant judgement and are subject to audit by various tax authorities. In addition, the calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws. We regularly assess the potential outcomes of examinations and audits by tax authorities in determining the adequacy of our provision for income taxes. If any ongoing tax audits are resolved in a manner not consistent with management's expectations, the result could be a material adjustment to our past or future taxable income, tax payable or deferred tax assets, and may require us to pay penalties and interest that could materially adversely affect our financial results.

We are currently under audit by the Australian Taxation Office, or the ATO, for the 2018 tax year. Additionally, tax years 2018 to 2024 remain open to examination by the major jurisdictions in which we are subject to tax. The taxing authorities of the jurisdictions in which we operate may challenge our positions and methodologies related to transfer pricing, including valuing developed technology, intercompany arrangements and intellectual property transfers. If challenged by tax authorities, Resmed will vigorously defend our positions and methodologies. Although we believe our tax positions are appropriate, any final assessment arising from tax audits may result in material changes to our past or future taxable income, tax payable or deferred tax assets, and may require us to pay penalties and interest that could materially adversely affect our financial results.

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Sustainability and corporate governance issues are constantly evolving, leading to additional investment and expense, and may have an adverse effect on our business, financial condition and results of operations and reputation. There is a focus from certain investors, regulators, legislators, customers, consumers, employees and other stakeholders concerning sustainability matters. Additionally, public interest and legislative pressure related to public companies' sustainability practices continue to grow. At the same time, certain countries have eliminated required reporting of sustainability practices. If our sustainability practices, including our external reporting thereof, fail to meet inconsistent regulatory requirements in jurisdictions in which we do business or stakeholders' evolving expectations and standards for responsible corporate citizenship in areas including environmental stewardship, carbon emissions, renewable energy targets, support for local communities, human capital management, employee health and safety practices, product quality, supply chain management, corporate governance and transparency, our reputation, brand, and employee attraction and retention may be negatively impacted. Customers and/or suppliers may also adopt policies that include sustainability provisions or they may seek to include such provisions in their terms and conditions. These sustainability provisions and initiatives can be inconsistent, unpredictable and difficult for us to meet. If we are unable to comply, our customers and suppliers may be unwilling to continue business with us. In addition, failure to comply with new laws, regulations, or reporting requirements could negatively impact our reputation and our business. Our adoption of certain standards or mandated compliance to certain requirements could necessitate additional expense and investments that could impact our profitability.

Risks Related to the Securities Markets and Ownership of Our Common Stock

Our quarterly operating results are subject to fluctuation for a variety of reasons. Our operating results have, from time to time, fluctuated on a quarterly basis and may be subject to similar fluctuations in the future. These fluctuations may result from a number of factors, including:

- the introduction of new products by us or our competitors;
- the geographic mix of product sales;
- the success and costs of our marketing efforts in new regions;
- changes in third-party payor reimbursement;
- timing of regulatory clearances and approvals;
- costs associated with acquiring and integrating new businesses, technologies and product offerings;
- timing of orders by distributors;
- inventory write downs, which may result from maintaining significant inventories of raw materials, components, and finished goods;
- expenditures incurred for research and development;
- competitive pricing in different regions;
- the effect of foreign currency transaction gains or losses;
- other activities, including product recalls, by us and our competitors;
- the perceived demand for our products in light of the introduction of pharmaceuticals to treat obesity and OSA; and
- general economic conditions, including rising interest rates, inflationary pressures, recessions, consumer sentiment and demand, global political conflict and industry factors unrelated to our actual performance.

Fluctuations in our quarterly operating results may cause the market price of our common stock to fluctuate.

Our ability to sustain or grow dividends or repurchase shares is subject to board discretion. Our dividend declarations, share-repurchase programs and other capital allocations are subject entirely to the discretion of our board of directors. The board of directors reviews these matters periodically and may, at any time and for any reason, decide to decrease, suspend or discontinue dividends, reduce or pause share repurchases, or redirect available cash toward alternative uses—such as strategic acquisitions, organic growth initiatives or other corporate purposes.

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Among the factors the board of directors considers are our operating results, cash-flow generation, future funding requirements, prevailing economic and market conditions, legal and regulatory constraints under applicable corporate law, and the overall balance between returning capital to shareholders and investing for long-term growth. As these factors can change rapidly and are influenced by events beyond our control, investors should not rely on past dividend payments or repurchase activity as an indication of future distributions. Any modification to our capital return practices could adversely affect the market price of our common stock and diminish the total return to shareholders.

Delaware law and provisions in our charter could make it difficult for another company to acquire us. Provisions of our certificate of incorporation may have the effect of delaying or preventing changes in control or management which might be beneficial to us or our security holders. Our board of directors has the authority to issue up to 2.0 million shares of preferred stock and to determine the price, rights, preferences, privileges and restrictions, including voting rights, of those shares without further vote or action by the stockholders. The rights of the holders of our common stock will be subject to, and may be adversely affected by, the rights of the holders of any preferred stock that may be issued in the future. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control, may discourage bids for our common stock at a premium over the market price of our common stock and may adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock.

ITEM 1B UNRESOLVED STAFF COMMENTS

None.

ITEM 1C CYBERSECURITY

Risk Management and Strategy

We seek to address cybersecurity risks through a cross-functional approach that is focused on preserving the confidentiality, integrity, and availability of the information that we collect and store by identifying, preventing, and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur. Our cybersecurity program is designed to protect information and information systems from unauthorized access, use, disclosure, disruption, modification, or destruction. Our management team has adopted policies, standards, processes, and practices and implemented controls and procedures that allow us to assess, identify and manage material risks from cybersecurity threats enabling our board of directors to actively oversee the strategic direction, objectives, and effectiveness of our cybersecurity risk management framework. Our processes are integrated into our overall enterprise risk management program, as implemented by management and as overseen by our board of directors. Our board of directors has an important role in risk oversight.

To identify and assess material risks from cybersecurity threats, we use a risk assessment process aligned with standard industry frameworks such as the National Institute of Standards and Technology, or NIST, International Organization for Standardization, or ISO, 27001 and other industry standards. We engage in regular network and endpoint monitoring, vulnerability assessments, and penetration testing, among other exercises. We continuously monitor threats and unauthorized access to our network through both internal and external third-party resources. We have developed incident response plans which include triage, assessing the severity of incidents, escalation protocols, containment of incidents, investigation of incidents, and remediation. We provide annual privacy and security training for all employees which incorporates awareness of cyber threats (including but not limited to malware, ransomware, and social engineering attacks), password hygiene and incident reporting processes.

We have also implemented processes to identify, monitor and address material risks from cybersecurity threats associated with our use of critical third-party service providers, including those in our supply chain or who have access to our systems, data or facilities that house such systems or data. Additionally, we require those third parties that could introduce significant cybersecurity risk to us to provide ISO certifications or Service Organization Controls, or SOC, 2 reports as evidence of a cybersecurity audit and these reports are reviewed and assessed for risk.

We review our cybersecurity risk framework and related policies both internally and externally by third parties at least annually. Our risk management program is also reviewed annually as part of SOC 2 and Health Information Trust Alliance, or HITRUST, Common Security Framework audits.

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We are not aware of any known risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. Despite our security measures, however, there can be no assurance that we, or the third parties with which we interact, will not experience a cybersecurity incident in the future that may materially affect us. For additional information, see Item 1A. “Risk Factors” for a discussion of cybersecurity risks that we face.

Governance

Role of the Board of Directors and the Audit Committee

As part of the board of directors’ role in overseeing our enterprise risk management program, which includes our cybersecurity risk management framework, the board of directors is responsible for exercising oversight of management’s identification and management of, and planning for, material cybersecurity risks that may reasonably be expected to impact us. The audit committee is responsible for reviewing proposed disclosures in connection with any material cybersecurity incident consistent with our disclosure obligations under Item 1.05 of Form 8-K. The board of directors is informed of our cybersecurity risk management and receives an overview of our cybersecurity program from the Chief Information Security Officer, or CISO, at least annually. That overview covers, among other topics, the cybersecurity risk landscape and trends, data security posture, results from third-party assessments, training and vulnerability testing, our incident response plan, material cybersecurity risks, whether developing or actual, as well as the steps management has taken to respond to such risks, emerging cybersecurity regulations, technologies and best practices.

Role of Management

Our CISO, Chief Financial Officer, Global General Counsel, internal audit, and privacy teams are responsible for management’s oversight of cybersecurity governance, awareness, and security compliance. Our CISO meets regularly with this group to review the cybersecurity program designed to protect our information systems from cybersecurity threats and to respond to incidents in accordance with our incident response plan.

The CISO manages a team that is responsible for day-to-day tracking, assessing and management of threats. Through ongoing communications, the CISO and key stakeholders are informed about and monitor the prevention, detection, mitigation and remediation of cybersecurity incidents and progress on cybersecurity infrastructure initiatives. In the event of a material cybersecurity incident or investigation, management will, in compliance with escalation protocols in place, promptly report to the board of directors, as appropriate, in accordance with our incident response plan and other policies, and determine the timing of action, and necessary response.

Our CISO has over 20 years of experience in various roles in information technology and information security, including serving as CISO at Mattel and Universal Music Group. He holds an MBA degree and several relevant certifications, including Certified Information Security Manager, Certified Information Systems Security Professional, Certified in Risk and Information System Control, and Certified Information Privacy Professional.

ITEM 2 PROPERTIES

We conduct our operations in both owned and leased properties. Our principal executive offices and U.S. sales facilities consist of approximately 230,000 square feet and are located on Spectrum Center Boulevard in San Diego, California, in a building we own. We have our primary research and development facilities, as well as office and manufacturing facilities at our owned site in Sydney, Australia. Other facilities are in Atlanta, Georgia, Moreno Valley, California, Chatsworth, California, and Calabasas, California, U.S.A.; Singapore; Johor Bahru, Malaysia; Lyon, France; Gremsdorf and Munich, Germany; and Suzhou, China.

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We believe that our facilities meet the needs of our current business operations. At June 30, 2025, our principal owned and leased properties were as follows:

Location	Ownership Status (Owned / Leased)	Square Footage	Primary Usage
San Diego, California	Owned	230,000	Corporate headquarters, engineering, research and development, sales and administration
Sydney, Australia	Owned	437,000	Manufacturing, engineering, research and development, sales and administration
Suzhou, China	Owned	53,000	Manufacturing, warehouse, engineering, research and development
Atlanta, Georgia	Leased	467,000	Manufacturing, warehouse and distribution
Singapore	Leased	305,000	Manufacturing, engineering, research and development, sales and administration
Johor, Malaysia	Leased	284,000	Manufacturing, engineering, research and development
Moreno Valley, California	Leased	244,000	Warehouse and distribution
Lyon, France	Leased	132,000	Sales, manufacturing and distribution
Calabasas, California[(1)]	Leased	129,000	Manufacturing, engineering, research and development
Chatsworth, California[(1)]	Leased	72,000	Manufacturing, engineering, research and development
Atlanta, Georgia	Leased	55,000	Residential care software sales and administration, engineering, research and development
Gremsdorf, Germany	Leased	51,000	Warehouse and distribution, sales and administration
Munich, Germany	Leased	46,000	Sales and distribution

(1) We expect to transition operations from our Chatsworth, California location to our Calabasas, California location during fiscal year 2026.

ITEM 3 LEGAL PROCEEDINGS

We are involved in various legal proceedings, claims, investigations and litigation that arise in the ordinary course of our business. See Note 15 – Legal Actions, Contingencies and Commitments of the Notes to Consolidated Financial Statements (Part II, Item 8) included in this report, which is incorporated by reference herein.

Litigation is inherently uncertain. Accordingly, we cannot predict with certainty the outcome of these matters. But we do not expect the outcome of these matters to have a material adverse effect on our consolidated financial statements when taken as a whole.

ITEM 4 MINE SAFETY DISCLOSURES

Not Applicable.

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PART II

ITEM 5 MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on the NYSE under the symbol "RMD". As of July 31, 2025, there were 27 holders of record of our common stock, although the actual number of stockholders of our common stock is greater than this number of holders of record and many of these holders of record own shares as nominees on behalf of other beneficial owners.

Securities Authorized for Issuance Under Equity Compensation Plans

The information included under Item 12 of Part III of this Report, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," is hereby incorporated by reference into this Item 5 of Part II of this Report.

Purchases of Equity Securities

The following table summarizes our purchases of common stock during the three months ended June 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share (USD)	Total Number of Shares Purchased as Part of Publicly Announced Programs	Maximum Number of Shares that May Yet Be Purchased Under the Program
April 1 - 30, 2025	97,600	$ 234.98	43,604,613	11,111,400
May 1 - 31, 2025	321,134	239.98	43,925,747	10,790,266
June 1 - 30, 2025	—	—	43,925,747	10,790,266
Total	418,734	$ 238.81	43,925,747	10,790,266

On February 21, 2014, our board of directors approved our current share repurchase program, authorizing us to acquire up to an aggregate of 20.0 million shares of our common stock. The program allows us to repurchase shares of our common stock from time to time for cash in the open market, or in negotiated or block transactions, as market and business conditions warrant and subject to applicable legal requirements. The share repurchase program may be accelerated, suspended, delayed or discontinued at any time at the discretion of our board of directors. All share repurchases after February 21, 2014 have been executed under this program. Since approval of the share repurchase program in 2014 through June 30, 2025, we have repurchased a total of 9.2 million shares for an aggregate of $862.7 million. As of June 30, 2025, 10.8 million additional shares can be repurchased under the approved share repurchase program.

Dividends

While we have historically paid dividends to holders of our common stock on a quarterly basis, the declaration and payment of future dividends will depend on many factors, including, but not limited to, our earnings, financial condition, business development needs and regulatory considerations, and are at the discretion of our board of directors pursuant to authority delegated to our audit committee.

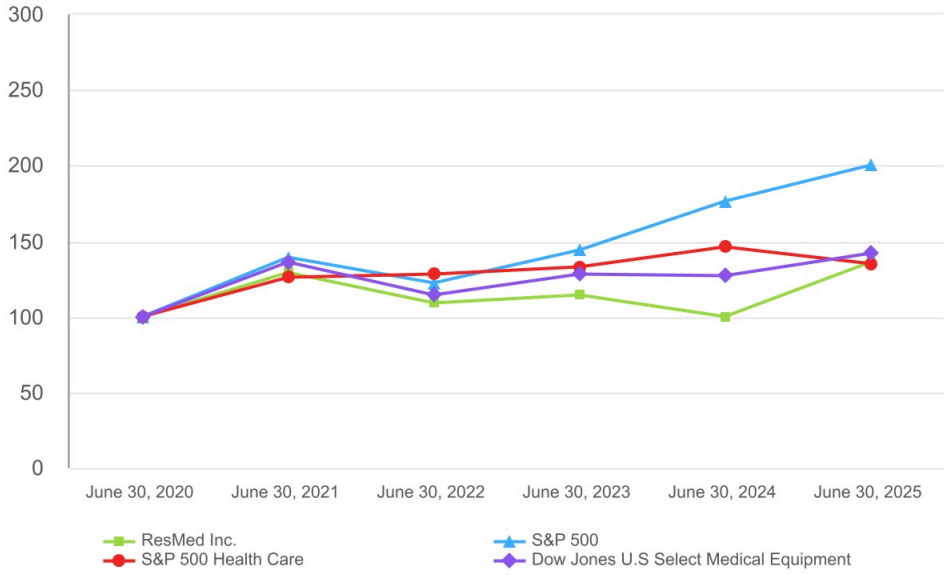
PERFORMANCE GRAPH

This performance graph is furnished and shall not be deemed "filed" with the SEC or subject to Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any of our filings under the Securities Act of 1933, as amended.

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The following graph compares the cumulative total stockholders return on our common stock from June 30, 2020 through June 30, 2025, with the comparable cumulative return of the S&P 500 index, the S&P 500 Health Care index, and the Dow Jones U.S. Select Medical Equipment index. The graph assumes that $100 was invested in our common stock and each index on June 30, 2020. In addition, the graph assumes the reinvestment of all dividends paid. The stock price performance on the following graph is not necessarily indicative of future stock price performance.



The following table shows total indexed return of stock price plus reinvestments of dividends, assuming an initial investment of $100 at June 30, 2020, for the indicated periods.

Index	2021	2022	2023	2024	2025
ResMed Inc.	129	109	114	100	136
S&P 500	139	122	144	176	200
S&P 500 Health Care	126	128	133	146	135
Dow Jones U.S. Select Medical Equipment	136	114	128	127	142

ITEM 6 SELECTED FINANCIAL DATA

The following table summarizes certain selected consolidated financial data for, and as of the end of, each of the fiscal years in the five-year period ended June 30, 2025. The data set forth below should be read together with Item 7 of Part II of this report, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Item 8 of Part II of this report, “Consolidated Financial Statements and Supplementary Data”, and related notes included elsewhere in this report. The consolidated statement of income data for the years ended June 30, 2025, 2024 and 2023 and the consolidated balance sheet data as of June 30, 2025 and 2024 are derived from our audited consolidated financial statements included elsewhere in this report. The consolidated statement of income data for the years ended June 30, 2022 and 2021 and the consolidated balance sheet data as of June 30, 2023, 2022 and 2021 are derived from our audited consolidated financial

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statements not included in this report. Historical results do not necessarily indicate the results to be expected in the future, and the results for the years presented should not be considered to indicate our future results of operations.

Consolidated Statement of Income Data	**Years Ended June 30,**				
(In thousands, except per share data):	**2025**	**2024**	**2023**	**2022**	**2021**
Net revenue	$ 5,146,327	$ 4,685,297	$ 4,222,993	$ 3,578,127	$ 3,196,825
Cost of sales (exclusive of amortization shown separately below)	2,059,241	1,997,031	1,836,935	1,514,166	1,312,598
Amortization of acquired intangible assets	32,116	32,963	30,396	39,650	45,127
Total cost of sales	2,091,357	2,029,994	1,867,331	1,553,816	1,357,725
Gross profit	3,054,970	2,655,303	2,355,662	2,024,311	1,839,100
Selling, general and administrative expenses	991,019	917,136	874,003	737,508	670,387
Research and development expenses	331,284	307,525	287,642	253,575	225,284
Amortization of acquired intangible assets	45,273	46,521	42,020	31,078	31,078
Restructuring expenses	—	64,228	9,177	—	8,673
Acquisition related expenses	2,031	—	10,949	1,864	—
Total operating expenses	1,369,607	1,335,410	1,223,791	1,024,025	935,422
Income from operations	1,685,363	1,319,893	1,131,871	1,000,286	903,678
Other income:					
Interest expense, net	4,114	(45,708)	(47,379)	(22,312)	(23,627)
Loss attributable to equity method investments	3,644	(1,848)	(7,265)	(8,486)	(11,205)
Gain on insurance recoveries	—	—	20,227	—	—
Gain (loss) on equity investments	(10,299)	(4,045)	9,922	(12,202)	14,515
Other, net	(5,256)	(3,494)	(5,712)	3,197	301
Total other income (loss), net	(7,797)	(55,095)	(30,207)	(39,803)	(20,016)
Income before income taxes	1,677,566	1,264,798	1,101,664	960,483	883,662
Income taxes	276,843	243,847	204,108	181,046	409,157
Net income	$ 1,400,723	$ 1,020,951	$ 897,556	$ 779,437	$ 474,505
Basic earnings per share	$ 9.55	$ 6.94	$ 6.12	$ 5.34	$ 3.27
Diluted earnings per share	$ 9.51	$ 6.92	$ 6.09	$ 5.30	$ 3.24
Dividends per share	$ 2.12	$ 1.92	$ 1.76	$ 1.68	$ 1.56
Weighted average:					
Basic shares outstanding	146,716	147,021	146,765	146,066	145,313
Diluted shares outstanding	147,340	147,550	147,455	147,043	146,451

	As of June 30,				
Consolidated Balance Sheet Data (In thousands):	**2025**	**2024**	**2023**	**2022**	**2021**
Working capital	$ 2,486,485	$ 1,447,064	$ 1,609,297	$ 1,242,179	$ 662,991
Total assets	$ 8,174,391	$ 6,872,394	$ 6,751,708	$ 5,095,853	$ 4,728,125
Long-term debt, net	$ 658,392	$ 697,313	$ 1,431,234	$ 765,325	$ 643,351
Total stockholders' equity	$ 5,967,859	$ 4,864,043	$ 4,129,903	$ 3,360,751	$ 2,885,679

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ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Management's discussion and analysis of financial condition and results of operations, or the MD&A, is intended to help the reader understand our results of operations and financial condition. It is provided as a supplement to, and should be read in conjunction with, the selected financial data and consolidated financial statements and notes included in this report.

We are a global leader in the development, manufacturing, distribution and marketing of medical devices and cloud-based software applications that diagnose, treat and manage respiratory disorders, including sleep disordered breathing, or SDB, chronic obstructive pulmonary disease, neuromuscular disease and other chronic diseases. SDB includes obstructive sleep apnea and other respiratory disorders that occur during sleep. Our products and solutions are designed to improve patient quality of life, reduce the impact of chronic disease and lower healthcare costs as global healthcare systems continue to drive a shift in care from hospitals to the home and lower cost settings. Our digital cloud-based health software applications, along with our devices, are designed to provide connected care to improve patient outcomes and efficiencies for our customers.

Since the development of continuous positive airway pressure therapy, we have expanded our business by developing or acquiring a number of products and solutions for a broader range of respiratory disorders including technologies to be applied in medical and consumer products, ventilation devices, diagnostic products, mask systems for use in the hospital and home, headgear and other accessories, dental devices, and cloud-based software informatics solutions to manage patient outcomes and customer and provider business processes. Our growth has been fueled by geographic expansion, our research and product development efforts, acquisitions and an increasing awareness of SDB and respiratory conditions like chronic obstructive pulmonary disease as significant health concerns.

We are committed to ongoing investment in research and development and product enhancements. During fiscal year 2025, we invested $331.3 million on research and development activities, which represents 6.4% of net revenues with a continued focus on the development and commercialization of new, innovative products and solutions that improve patient outcomes, create efficiencies for our customers and help physicians and providers better manage chronic disease and lower healthcare costs. For example, our newest device, AirSense 11, introduced new features such as a touch screen, algorithms for patients new to therapy, digital enhancements and over-the-air update capabilities. Our operations include residential care software platforms designed to support the professionals and caregivers who help people stay healthy in the home or care setting of their choice. These platforms comprise our Residential Care Software business and, along with our cloud-based remote monitoring and therapy management system, and a robust product pipeline, these products should continue to provide us with a strong platform for future growth.

We have determined that we have two operating segments, which are the sleep and respiratory disorders sector of the medical device industry, or Sleep and Breathing Health, and the supply of business management software as a service to residential healthcare providers, or Residential Care Software. During fiscal year 2025, we renamed our operating segments from Sleep and Respiratory Care to Sleep and Breathing Health and from Software as a Service to Residential Care Software in alignment with our 2030 strategy. There have been no changes in the preparation and disclosure of financial information by operating segment.

Net revenue in fiscal year 2025 increased to $5,146.3 million, an increase of 10% compared to fiscal year 2024. Gross profit increased for the year ended June 30, 2025 to $3,055.0 million, from $2,655.3 million for the year ended June 30, 2024, an increase of $399.7 million or 15%. Our net income for the year ended June 30, 2025 was $1,400.7 million or $9.51 per diluted share compared to net income of $1,021.0 million or $6.92 per diluted share for the year ended June 30, 2024.

Total operating cash flow for fiscal year 2025 was $1,751.6 million and at June 30, 2025, our cash and cash equivalents totaled $1,209.5 million. At June 30, 2025, our total assets were $8.2 billion and our stockholders' equity was $6.0 billion. We paid a quarterly dividend of $0.53 per share during fiscal 2025 with a total amount of $310.9 million paid to stockholders.

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In order to provide a framework for assessing how our underlying businesses performed, excluding the effect of foreign currency fluctuations, we provide certain financial information on a "constant currency basis", which is in addition to the actual financial information presented. To calculate our constant currency information, we translate the current period financial information using the foreign currency exchange rates that were in effect during the previous comparable period. However, constant currency measures should not be considered in isolation or as an alternative to United States, or U.S., dollar measures that reflect current period exchange rates, or to other financial measures calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP.

For discussion related to the results of operations and changes in financial condition for the fiscal year ended June 30, 2024 compared to fiscal year June 30, 2023, please refer to Item 7 of Part II, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the Year Ended June 30, 2024, which was filed with the U.S. Securities and Exchange Commission, or SEC, on August 9, 2024.

Fiscal Year Ended June 30, 2025 Compared to Fiscal Year Ended June 30, 2024

Net Revenues

Net revenue for the year ended June 30, 2025 increased to $5,146.3 million from $4,685.3 million for the year ended June 30, 2024, an increase of $461.0 million or 10% (a 10% increase on a constant currency basis). The following table summarizes our net revenue disaggregated by segment, product and region for the year ended June 30, 2025 compared to the year ended June 30, 2024 (in thousands):

	Year Ended June 30,			
	2025	2024	% Change	Constant Currency*
U.S., Canada and Latin America				
Devices	$ 1,654,413	$ 1,522,758	9 %	
Masks and other	1,343,101	1,199,798	12	
Total U.S., Canada and Latin America	$ 2,997,514	$ 2,722,556	10	
Combined Europe, Asia and other markets				
Devices	$ 1,010,760	$ 921,253	10 %	9 %
Masks and other	496,616	457,363	9	8
Total Combined Europe, Asia and other markets	$ 1,507,376	$ 1,378,616	9	9
Global revenue				
Devices	$ 2,665,173	$ 2,444,011	9 %	9 %
Masks and other	1,839,717	1,657,161	11	11
Total Sleep and Breathing Health	$ 4,504,890	$ 4,101,172	10	10
Residential Care Software	641,437	584,125	10	10
Total	$ 5,146,327	$ 4,685,297	10	10

* Constant currency numbers exclude the impact of movements in international currencies.

Sleep and Breathing Health

Net revenue from our Sleep and Breathing Health business for the year ended June 30, 2025 increased to $4,504.9 million from $4,101.2 million for the year ended June 30, 2024, an increase of $403.7 million or 10%. Movements in international currencies against the U.S. dollar positively impacted net revenues by approximately $4.0 million for the year ended June 30, 2025. Excluding the impact of currency movements, total net revenue from our Sleep and Breathing Health business for the year ended June 30, 2025 increased by 10% compared to the year ended June 30, 2024. The increase in net revenue associated with our devices and masks was primarily attributable to increased demand and unit sales.

Net revenue from our Sleep and Breathing Health business in the U.S., Canada and Latin America for the year ended June 30, 2025 increased to $2,997.5 million from $2,722.6 million for the year ended June 30, 2024, an increase of $275.0

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million or 10%. The increase in net revenue associated with our devices and masks was primarily attributable to increased demand and unit sales.

Net revenue from our Sleep and Breathing Health business in combined Europe, Asia and other markets increased for the year ended June 30, 2025 to $1,507.4 million from $1,378.6 million for the year ended June 30, 2024, an increase of $128.8 million or 9% (a 9% increase on a constant currency basis). The constant currency increase in device and mask sales in combined Europe, Asia and other was primarily attributable to increased demand and unit sales.

Net revenue from devices for the year ended June 30, 2025 increased to $2,665.2 million from $2,444.0 million for the year ended June 30, 2024, an increase of $221.2 million or 9%, including an increase of 9% in the U.S., Canada and Latin America and an increase of 10% in combined Europe, Asia and other markets (a 9% increase on a constant currency basis). Excluding the impact of foreign currency movements, device sales for the year ended June 30, 2025 increased by 9%.

Net revenue from masks and other for the year ended June 30, 2025 increased to $1,839.7 million from $1,657.2 million for the year ended June 30, 2024, an increase of 11%, including an increase of 12% in the U.S., Canada and Latin America and an increase of 9% in combined Europe, Asia and other markets (an 8% increase on a constant currency basis). Excluding the impact of foreign currency movements, masks and other sales increased by 11%, compared to the year ended June 30, 2024.

Residential Care Software

Net revenue from our Residential Care Software business for the year ended June 30, 2025 was $641.4 million, compared to $584.1 million for the year ended June 30, 2024, an increase of $57.3 million or 10%. The increase was driven by continued growth in the Home Medical Equipment, or HME, and MEDIFOX DAN verticals within our Residential Care Software business.

Gross Profit and Gross Margin. Gross profit increased for the year ended June 30, 2025 to $3,055.0 million from $2,655.3 million for the year ended June 30, 2024, an increase of $399.7 million or 15%. Gross margin, which is gross profit as a percentage of net revenue, was 59.4% for the year ended June 30, 2025, compared with the 56.7% for the year ended June 30, 2024. The increase in gross margin was due primarily to procurement, manufacturing and logistics efficiencies, $14.3 million of combined expenses associated with the field safety notifications for masks with magnets and Astral devices recognized during the year ended June 30, 2024, as well as a reduction in the amortization of acquired intangibles during the year ended June 30, 2025. The masks with magnets field safety notification expenses relate to estimated costs to provide alternative masks to patients in response to updated contraindications for use of masks that incorporate magnets. The Astral field safety notification expenses relate to estimated costs associated with the replacement of a certain component in some of our Astral ventilation devices that were manufactured between 2013 to 2019.

Operating Expenses

The following table summarizes our operating expenses (in thousands):

	Year Ended June 30,				
	2025	2024	Change	% Change	Constant Currency
Selling, general, and administrative	$ 991,019	$ 917,136	$ 73,883	8 %	8 %
as a % of net revenue	19.3 %	19.6 %			
Research and development	$ 331,284	$ 307,525	$ 23,759	8 %	8 %
as a % of net revenue	6.4 %	6.6 %			
Amortization of acquired intangible assets	$ 45,273	$ 46,521	$ (1,248)	(3)%	(3)%

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased for the year ended June 30, 2025 to $991.0 million from $917.1 million for the year ended June 30, 2024, an increase of $73.9 million or 8%. Selling, general and administrative expenses, as reported in U.S. dollars, were favorably impacted by the movement of international currencies against the U.S. dollar, which decreased our expenses by approximately $0.2 million. Excluding the impact of foreign currency movements, selling, general and administrative expenses for the year ended June 30, 2025 increased by 8% compared to the year ended

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June 30, 2024. As a percentage of net revenue, selling, general and administrative expenses for the year ended June 30, 2025 improved to 19.3% compared to 19.6% for the year ended June 30, 2024.

The constant currency increase in selling, general and administrative expenses for the year ended June 30, 2025 compared to the year ended June 30, 2024 was primarily due to increases in employee-related costs and marketing expenses.

Research and Development Expenses

Research and development expenses increased for the year ended June 30, 2025 to $331.3 million from $307.5 million for the year ended June 30, 2024, an increase of $23.8 million or 8%. Research and development expenses were favorably impacted by the movement of international currencies against the U.S. dollar, which decreased our expenses by approximately $1.3 million, as reported in U.S. dollars. Excluding the impact of foreign currency movements, research and development expenses for the year ended June 30, 2025 increased by 8% compared to the year ended June 30, 2024. As a percentage of net revenue, research and development expenses were 6.4% for the year ended June 30, 2025 compared to 6.6% for the year ended June 30, 2024.

The constant currency increase in research and development expenses was primarily due to increases in employee-related costs.

Amortization of Acquired Intangible Assets

Amortization of acquired intangible assets for the year ended June 30, 2025 was $45.3 million compared to $46.5 million for the year ended the year ended June 30, 2024. The decrease in amortization of acquired intangibles is due to certain acquired intangible assets reaching the end of their useful lives and becoming fully amortized, partially offset by increases from amortization of acquired intangibles associated with new acquisitions.

Restructuring Expenses

We did not incur material restructuring expenses during the year ended June 30, 2025. During the year ended June 30, 2024, we incurred restructuring expenses of $64.2 million associated with an evaluation of our existing operations to increase operational efficiency, decrease costs and increase profitability. Restructuring charges for the year ended June 30, 2024 were comprised of $28.6 million of employee severance and other one-time termination benefits, $33.2 million of intangible asset impairments associated with the wind down of certain business activities, and $2.4 million of other miscellaneous asset impairments.

Total Other Income (Loss), Net

The following table summarizes our other income (loss) (in thousands):

	Year Ended June 30,		
	2025	2024	Change
Interest income (expense), net	$ 4,114	$ (45,708)	$ 49,822
Gain (loss) attributable to equity method investments	3,644	(1,848)	5,492
Gain (loss) on equity investments	(10,299)	(4,045)	(6,254)
Other, net	(5,256)	(3,494)	(1,762)
Total other income (loss), net	$ (7,797)	$ (55,095)	$ 47,298

Total other income (loss), net for the year ended June 30, 2025 was a loss of $7.8 million, compared to a loss of $55.1 million for the year ended June 30, 2024. We recorded interest income, net, of $4.1 million for the year ended June 30, 2025 compared to interest expense, net of $45.7 million for the year ended June 30, 2024 due to lower debt levels following the repayment of our revolving credit facility and interest earned on cash balances. Losses associated with our investments in marketable and non-marketable equity securities were $10.3 million for the year ended June 30, 2025 compared to a loss of $4.0 million or the year ended June 30, 2024. Losses associated with our investments in marketable and non-marketable equity securities were partially offset by a gain attributable to equity method investments for the year ended June 30, 2025 of $3.6 million, compared to a loss of $1.8 million for the year ended June 30, 2024.

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Income Taxes

Our effective income tax rate decreased to 16.5% for the year ended June 30, 2025 from 19.3% for the year ended June 30, 2024. Our effective rate of 16.5% for the year ended June 30, 2025 differs from the statutory rate of 21.0% primarily due to interest and penalties refunded by the IRS in relation to certain amended returns, tax benefits realized from the cessation of certain business activities, along with research credits and foreign operations. The decrease in our effective tax rate for the year ended June 30, 2025 was primarily due to the IRS refund of interest and penalties and tax benefits realized from the cessation of certain business activities.

Our Singapore operations operate under certain tax holidays and tax incentive programs that will expire in whole or in part at various dates through June 30, 2030. As a result of the TCJA, we treated all non-U.S. historical earnings as taxable during the year ended June 30, 2018. Therefore, future repatriation of cash held by our non-U.S. subsidiaries will generally not be subject to U.S. federal tax, if repatriated, except as discussed in Note 12 – Income Taxes of the Notes to the Consolidated Financial Statements (Part II, Item 8).

The Organization of Economic Co-operation and Development (OECD) and the G20 Inclusive Framework on Base Erosion and Profit Shifting (the Inclusive Framework) has put forth two proposals—Pillar One and Pillar Two—that (i) revise the existing profit allocation and nexus rules and (ii) ensure a minimal level of taxation, respectively. Effective in our fiscal year beginning July 1, 2024, various jurisdictions in which we operate began implementing the global minimum tax prescribed under Pillar Two. These changes in legislation did not have a material impact on our income tax expense and cash flows for the fiscal year ending June 30, 2025.

On June 28, 2025, the G7 issued a joint statement in which its members agreed that Pillar Two will operate alongside the U.S. system of tax and proposed that U.S.-parented multinational groups would not be subject to the income inclusion rules and undertaxed profits rules of Pillar Two. The remaining OECD countries are likely to consider changes to existing and proposed tax laws to align with the recommendations and guidelines proposed by G7. We are continuing to evaluate the potential impacts of the Inclusive Framework for future periods.

Net Income and Earnings per Share

As a result of the factors discussed above, our net income for the year ended June 30, 2025 was $1,400.7 million compared to net income of $1,021.0 million for the year ended June 30, 2024. Our earnings per diluted share for the year ended June 30, 2025 was $9.51 compared to $6.92 for the year ended June 30, 2024, an increase of 37%.

Summary of Non-GAAP Financial Measures

In addition to financial information prepared in accordance with GAAP, our management uses certain non-GAAP financial measures, such as non-GAAP cost of sales, non-GAAP gross profit, non-GAAP gross margin, non-GAAP income from operations, non-GAAP net income, and non-GAAP diluted earnings per share, in evaluating the performance of our business. We believe that these non-GAAP financial measures, when reviewed in conjunction with GAAP financial measures, can provide investors better insight when evaluating our performance from core operations and can provide more consistent financial reporting across periods. For these reasons, we use non-GAAP information internally in planning, forecasting, and evaluating the results of operations in the current period and in comparing it to past periods. These non-GAAP financial measures should be considered in addition to, and not superior to or as a substitute for, GAAP financial measures. We strongly encourage investors and shareholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. Non-GAAP financial measures as presented herein may not be comparable to similarly titled measures used by other companies.

The measure "non-GAAP cost of sales" is equal to GAAP cost of sales less amortization of acquired intangible assets relating to cost of sales and field safety notification expenses. The masks with magnets field safety notification expenses relate to estimated costs to provide alternative masks to patients in response to updated contraindications for use of masks that incorporate magnets. The Astral field safety notification expenses relate to estimated costs associated with the replacement of a certain component in some of our Astral ventilation devices that were manufactured between 2013 to 2019. The measure "non-GAAP gross profit" is the difference between GAAP net revenue and non-GAAP cost of sales, and "non-GAAP gross margin" is the ratio of non-GAAP gross profit to GAAP net revenue.

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These non-GAAP measures are reconciled to their most directly comparable GAAP financial measures below (in thousands, except percentages):

	Year Ended June 30,	
	2025	2024
GAAP Net revenue	$ 5,146,327	$ 4,685,297
GAAP Cost of sales	$ 2,091,357	$ 2,029,994
Less: Amortization of acquired intangibles	(32,116)	(32,963)
Less: Masks with magnets field safety notification expenses	1,512	(6,351)
Less: Astral field safety notification expenses	—	(7,911)
Non-GAAP cost of sales	$ 2,060,753	$ 1,982,769
GAAP gross profit	$ 3,054,970	$ 2,655,303
GAAP gross margin	59.4 %	56.7 %
Non-GAAP gross profit	$ 3,085,574	$ 2,702,528
Non-GAAP gross margin	60.0 %	57.7 %

The measure "non-GAAP income from operations" is equal to GAAP income from operations once adjusted for amortization of acquired intangibles, restructuring expenses, field safety notification expenses, and acquisition-related expenses. Non-GAAP income from operations is reconciled with GAAP income from operations below (in thousands):

	Year Ended June 30,	
	2025	2024
GAAP income from operations	$ 1,685,363	$ 1,319,893
Amortization of acquired intangibles - cost of sales	32,116	32,963
Amortization of acquired intangibles - operating expenses	45,273	46,521
Restructuring expenses	—	64,228
Masks with magnets field safety notification expenses	(1,512)	6,351
Astral field safety notification expenses	—	7,911
Acquisition-related expenses	2,031	483
Non-GAAP income from operations	$ 1,763,271	$ 1,478,350

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The measure "non-GAAP net income" is equal to GAAP net income once adjusted for amortization of acquired intangibles, restructuring expenses, field safety notification expenses, acquisition related expenses, and associated tax effects, in addition to tax benefits from business cessation, and the tax effect of interest and penalties on tax refunds. The measure "non-GAAP diluted earnings per share" is the ratio of non-GAAP net income to diluted shares outstanding. These non-GAAP measures are reconciled to their most directly comparable GAAP financial measures below (in thousands, except for per share amounts):

	Year Ended June 30,	
	2025	2024
GAAP net income	$ 1,400,723	$ 1,020,951
Amortization of acquired intangibles - cost of sales	32,116	32,963
Amortization of acquired intangibles - operating expenses	45,273	46,521
Restructuring expenses	—	64,228
Masks with magnets field safety notification expenses	(1,512)	6,351
Astral field safety notification expenses	—	7,911
Acquisition-related expenses	2,031	483
Tax benefit from business cessation	(21,430)	—
Income tax effect of interest income on tax refunds	(29,976)	—
Income tax effect on non-GAAP adjustments	(20,448)	(40,114)
Non-GAAP net income	$ 1,406,777	$ 1,139,294
Diluted shares outstanding	147,340	147,550
GAAP diluted earnings per share	$ 9.51	$ 6.92
Non-GAAP diluted earnings per share	$ 9.55	$ 7.72

Liquidity and Capital Resources

Our principal sources of liquidity are our existing cash and cash equivalents, cash generated from operations and access to our revolving credit facility. Our primary uses of cash have been for research and development activities, selling and marketing activities, capital expenditures, strategic acquisitions and investments, share repurchases, dividend payments and repayment of debt obligations. We expect that cash provided by operating activities may fluctuate in future periods as a result of several factors, including fluctuations in our operating results, which include supply chain disruptions, working capital requirements and capital deployment decisions.

Our future capital requirements will depend on many factors including our growth rate in net revenue, third-party reimbursement of our products for our customers, the timing and extent of spending to support research development efforts, the expansion of selling, general and administrative activities, the timing of introductions of new products, the expenditures associated with possible future acquisitions, investments or other business combination transactions. As we assess inorganic growth strategies, we may need to supplement our internally generated cash flow with outside sources. If we are required to access the debt market, we believe that we will be able to secure reasonable borrowing rates. As part of our liquidity strategy, we will continue to monitor our current level of earnings and cash flow generation as well as our ability to access the market considering those earning levels.

As of June 30, 2025 and June 30, 2024, we had cash and cash equivalents of $1,209.5 million and $238.4 million, respectively. Our cash and cash equivalents held within the U.S. at June 30, 2025 and June 30, 2024 were $555.0 million and $51.2 million, respectively. Our remaining cash and cash equivalent balances at June 30, 2025 and June 30, 2024, were $654.5 million and $187.2 million, respectively. Our cash and cash equivalent balances are held at highly rated financial institutions.

As of June 30, 2025, we had up to $1,500.0 million available for draw down under the revolving credit facility and a combined total of $2,709.5 million in cash and available liquidity under the revolving credit facility.

We repatriated $1,050.0 million and $800.0 million to the U.S. during the years ended June 30, 2025 and 2024, respectively, from earnings generated in each of those years. The amount of the current year foreign earnings that we have repatriated to the U.S. in the past has been determined, and the amount that we expect to repatriate during fiscal year 2025 will be determined, based on a variety of factors, including current year earnings of our foreign subsidiaries, foreign

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investment needs and the cash flow needs we have in the U.S., such as for the repayment of debt, dividend distributions, and other domestic obligations.

As a result of the TCJA, we treated all non-U.S. historical earnings as taxable, which resulted in additional tax expense of $92.4 million which was payable over the proceeding eight years. Therefore, future repatriation of cash held by our non-U.S. subsidiaries will generally not be subject to U.S. federal tax if repatriated, except as discussed in Note 12 – Income Taxes of the Notes to the Consolidated Financial Statements (Part II, Item 8).

We believe that our current sources of liquidity will be sufficient to fund our operations, including expected capital expenditures, for the next 12 months and beyond.

Revolving Credit Agreement, Term Credit Agreement and Senior Notes

On June 29, 2022, we entered into a second amended and restated credit agreement, or as amended from time to time, the Revolving Credit Agreement. The Revolving Credit Agreement, among other things, provided a senior unsecured revolving credit facility of $1,500.0 million, with an uncommitted option to increase the revolving credit facility by an additional amount equal to the greater of $1,000.0 million or 1.0 times the EBITDA for the trailing twelve-month measurement period. Additionally, on June 29, 2022, ResMed Pty Limited entered into a Second Amendment to the Syndicated Facility Agreement, or the Term Credit Agreement. The Term Credit Agreement, among other things, provides ResMed Pty Limited a senior unsecured term credit facility of $200.0 million. The Revolving Credit Agreement and Term Credit Agreement each terminate on Jun 29, 2027, when all unpaid principal and interest under the loans must be repaid. As of June 30, 2025, we had $1,500.0 million available for draw down under the revolving credit facility.

On July 10, 2019, we entered into a Note Purchase Agreement with the purchasers to that agreement, in connection with the issuance and sale of $250.0 million principal amount of our 3.24% senior notes due July 10, 2026, and $250.0 million principal amount of our 3.45% senior notes due July 10, 2029, or the Senior Notes.

On June 30, 2025, there was a total of $670.0 million outstanding under the Revolving Credit Agreement, Term Credit Agreement and Senior Notes. We expect to satisfy all of our liquidity and long-term debt requirements through a combination of cash on hand, cash generated from operations and debt facilities.

Cash Flow Summary

The following table summarizes our cash flow activity (in thousands):

	Year Ended June 30,	
	2025	2024
Net cash provided by operating activities	$ 1,751,588	$ 1,401,260
Net cash used in investing activities	(200,045)	(269,784)
Net cash used in financing activities	(606,253)	(1,119,287)
Effect of exchange rate changes on cash	25,799	(1,719)
Net increase in cash and cash equivalents	$ 971,089	$ 10,470

Operating Activities

Cash provided by operating activities was $1,751.6 million for the year ended June 30, 2025, compared to cash provided of $1,401.3 million for the year ended June 30, 2024. The $350.3 million increase in cash flow from operations was primarily due to increased net income, partially offset by higher working capital during the year ended June 30, 2025 compared to the year ended June 30, 2024. During the year ended June 30, 2025, our operating cash flows included $124.4 million of income tax refunds and associated interest and penalties.

Investing Activities

Cash used in investing activities was $200.0 million for the year ended June 30, 2025, compared to cash used of $269.8 million for the year ended June 30, 2024. The $69.7 million decrease in cash flow used in investing activities was primarily due to net proceeds from maturity of foreign currency contracts during the year ended June 30, 2025 compared to net

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payments from maturity of foreign currency contracts and decreased purchases of property, plant and equipment during the year ended June 30, 2025.

Financing Activities

Cash used in financing activities was $606.3 million for the year ended June 30, 2025, compared to cash used of $1,119.3 million for the year ended June 30, 2024. We repurchased $300.0 million of treasury stock during the year ended June 30, 2025 compared to repurchases of $150.0 million during the year ended June 30, 2024. Cash outflows for treasury stock repurchases were offset by lower net repayments under our Revolving Credit Agreement of $40.0 million for the year ended June 30, 2025 compared to net repayments of $730.0 million for the year ended June 30, 2024.

Dividends

During the year ended June 30, 2025, we paid cash dividends of $2.12 per common share totaling $310.9 million. On July 31, 2025, our board of directors declared a cash dividend of $0.60 per common share, to be paid on September 18, 2025, to shareholders of record as of the close of business on August 14, 2025. Future dividends are subject to approval by our board of directors.

Contractual Obligations and Commitments

Details of contractual obligations at June 30, 2025 are as follows (in thousands):

		Payments Due by June 30,					
	Total	2026	2027	2028	2029	2030	Thereafter
Debt	$ 670,775	$ 10,775	$ 410,000	$ —	$ —	$ 250,000	$ —
Interest on debt	59,788	25,344	16,954	8,625	8,625	240	—
Operating leases	224,945	41,131	34,688	28,347	26,242	20,633	73,904
Purchase obligations	963,763	927,365	26,090	4,430	2,339	2,154	1,385
Total	$ 1,919,271	$ 1,004,615	$ 487,732	$ 41,402	$ 37,206	$ 273,027	$ 75,289

Details of other commercial commitments at June 30, 2025 are as follows (in thousands):

		Amount of Commitment Expiration Per Period					
	Total	2026	2027	2028	2029	2030	Thereafter
Standby letter of credit	$ 11,985	$ 4,087	$ 91	$ —	$ 313	$ 30	$ 7,464
Guarantees*	4,719	4,617	7	27	33	2	33
Total	$ 16,704	$ 8,704	$ 98	$ 27	$ 346	$ 32	$ 7,497

* These guarantees mainly relate to requirements under contractual obligations with insurance companies transacting with our German subsidiaries and guarantees provided under our facility leasing obligations.

Refer to Note 15 – Legal Actions, Contingencies and Commitments of the Notes to the Consolidated Financial Statements (Part II, Item 8) for details of our contingent obligations under recourse provisions.

Segment Information

We have determined that we have two operating segments, which are the Sleep and Breathing Health segment and the Residential Care Software segment. See Note 13 – Segment Information of the Notes to the Consolidated Financial Statements (Part II, Item 8) for financial information regarding segment reporting. Financial information about our revenues from and assets located in foreign countries is also included in the notes to the consolidated financial statements included in this report.

Critical Accounting Principles and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and judgments that affect our reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and

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liabilities. On an ongoing basis we evaluate our estimates, including those related to allowance for doubtful accounts, inventory reserves, warranty obligations, goodwill, potentially impaired assets, intangible assets, income taxes and contingencies.

We state these accounting policies in the notes to the financial statements and at relevant sections in this discussion and analysis. The estimates are based on the information that is currently available to us and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could vary from those estimates under different assumptions or conditions.

We believe that the following critical accounting policies affect the more significant judgments and estimates used in the preparation of our consolidated financial statements:

(1) Valuation of Goodwill. We make assumptions in establishing the carrying value and fair value of our goodwill. Our goodwill impairment tests are performed at our reporting unit level, which is one level below our operating segments. The criteria used for these evaluations include management's estimate of the asset's continuing ability to generate positive income from operations and positive cash flow in future periods compared to the carrying value of the asset, as well as the strategic significance of the assets in our business objectives. If goodwill is considered to be impaired, we recognize as an impairment the amount by which the carrying value of the goodwill exceeds its fair value, limited to the value of goodwill allocated to the impaired reporting unit, as described in Step 1 below. Factors that would influence the likelihood of a material change in our reported results include significant changes in the asset's ability to generate positive cash flow, a significant decline in the economic and competitive environment on which the asset depends, significant changes in our strategic business objectives, utilization of the asset, and a significant change in the economic and/or political conditions in certain countries.

We conduct an annual review for goodwill impairment at our reporting unit level based on the following steps:

Step 0 or Qualitative assessment – Evaluate qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. The factors we consider include, but are not limited to, macroeconomic conditions, industry and market considerations, cost factors, overall financial performance or events-specific to that reporting unit. If or when we determine it is more likely than not that the fair value of a reporting unit is less than the carrying amount, including goodwill, we would move to Step 1 of the quantitative method.

Step 1 – Compare the fair value for each reporting unit to its carrying value, including goodwill. Fair value is determined based on estimated discounted cash flows. A goodwill impairment charge is recognized for the amount that the carrying amount of a reporting unit, including goodwill, exceeds its fair value, limited to the total amount of goodwill allocated to that reporting unit. If a reporting unit's fair value exceeds the carrying value, no further work is performed and no impairment charge is necessary.

During the annual reviews for the years ended June 30, 2025, 2024 and 2023, we completed a Step 0 or Qualitative assessment and determined it was more likely than not that the fair value of our reporting units exceeded their carrying amounts, including goodwill, and therefore goodwill was not impaired.

(2) Income Tax. Management judgment is required in determining our income tax provision, deferred tax assets and liabilities, and any valuation allowance recorded against net deferred tax assets in accordance with GAAP. These estimates and judgments occur in the calculation of tax credits, benefits, and deductions and in the calculation of certain tax assets and liabilities, which arise from differences in the timing of recognition of revenue and expense for tax and financial statement purposes, as well as the interest and penalties related to uncertain tax positions. Significant changes to these estimates may result in an increase or decrease in our income tax provision in the current period or subsequent periods.

We maintain valuation allowances if it is more likely than not that all or a portion of the deferred tax asset will not be realized. In determining whether a valuation allowance is warranted, we evaluate factors such as prior earnings history, expected future earnings, carryback and carryforward periods and tax strategies that could potentially enhance the likelihood of realization of a deferred tax asset. The realizability assessments made at a given balance sheet date are subject to change in the future, particularly if earnings of a subsidiary are significantly higher or lower than expected, or if we take operational or tax planning actions that could impact the future taxable earnings of a subsidiary.

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The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws and our income tax returns are based on calculations and assumptions subject to audit by various tax authorities. We recognize liabilities for uncertain tax positions based on a two-step process. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. While we believe we have appropriate support for the positions taken on our tax returns, we assess the potential outcomes of examinations by tax authorities in determining the adequacy of our provision for income taxes on a quarterly basis. Based on our assessment, we may adjust the income tax provision, deferred taxes and valuation allowances in the period in which the facts that give rise to a revision become known.

Tax years 2018 to 2024 remain subject to examination by the major tax jurisdictions in which we are subject to tax.

(3) Revenue Recognition. We have determined that we have two operating segments, which are Sleep and Breathing Health and Residential Care Software. For products in our Sleep and Breathing Health business, we transfer control and recognize a sale when products are shipped to the customer in accordance with the contractual shipping terms. For our Residential Care Software business, revenue associated with cloud-hosted services are recognized as they are provided. Unbilled receivables arise when revenue is recognized for goods or services transferred but the customer has not yet been invoiced, typically due to billing terms or timing differences. We defer the recognition of a portion of the consideration received when performance obligations are not yet satisfied. Consideration received from customers in advance of revenue recognition is classified as deferred revenue. Performance obligations resulting in deferred revenue in our Sleep and Breathing Health business relate primarily to extended warranties on our devices and the provision of data for patient monitoring. Performance obligations resulting in deferred revenue in our Residential Care Software business relate primarily to the provision of software access with maintenance and support over an agreed term and material rights associated with future discounts upon renewal of some Residential Care Software contracts. Generally, deferred revenue will be recognized over a period of one to five years. Our contracts do not contain significant financing components.

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. In our Sleep and Breathing Health segment, the amount of consideration received and revenue recognized varies with changes in marketing incentives (e.g. rebates, discounts, free goods) and returns by our customers and their customers. When we give customers the right to return eligible products and receive credit, returns are estimated based on an analysis of our historical experience. Returns of products, excluding warranty-related returns, have historically been infrequent and insignificant. We adjust the estimate of revenue at the earlier of when the most likely amount of consideration can be estimated, the amount expected to be received changes, or when the consideration becomes fixed.

We offer our Sleep and Breathing Health customers cash or product rebates based on volume or sales targets measured over quarterly or annual periods. We estimate rebates based on each customer's expected achievement of its targets. In accounting for these rebate programs, we reduce revenue ratably as sales occur over the rebate period by the expected value of the rebates to be returned to the customer. Rebates measured over a quarterly period are updated based on actual sales results and, therefore, no estimation is required to determine the reduction to revenue. For rebates measured over annual periods, we update our estimates each quarter based on actual sales results and updated forecasts for the remaining rebate periods.

We participate in programs where we issue credits to our Sleep and Breathing Health distributors when they are required to sell our products below negotiated list prices if we have preexisting contracts with the distributors' customers. We reduce revenue for future credits at the time of sale to the distributor, which we estimate based on historical experience using the expected value method.

We also offer discounts to both our Sleep and Breathing Health as well as our Residential Care Software customers as part of normal business practice and these are deducted from revenue when the sale occurs.

When Sleep and Breathing Health or Residential Care Software contracts have multiple performance obligations, we generally use an observable price to determine the stand-alone selling price by reference to pricing and discounting practices for the specific product or service when sold separately to similar customers. Revenue is then allocated proportionately, based on the determined stand-alone selling price, to each performance obligation. An allocation is not

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required for many of our Sleep and Breathing Health contracts that have a single performance obligation, which is the shipment of our therapy-based equipment.

Off-Balance Sheet Arrangements

As of June 30, 2025, we are not involved in any significant off-balance sheet arrangements, as described in Instruction 8 to Item 303(b) of Regulation S-K promulgated by the SEC.

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ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET AND BUSINESS RISKS

Foreign Currency Market Risk

Our reporting currency is the U.S. dollar, although the financial statements of our non-U.S. subsidiaries are maintained in their respective local currencies. We transact business in various foreign currencies, including a number of major European currencies as well as the Australian and Singapore dollars. We have significant foreign currency exposure through our Australian and Singapore manufacturing activities and our international sales operations.

Net Investment and Fair Value Hedging

On November 17, 2022, we executed foreign cross-currency swaps as net investment hedges and fair value hedges in designated hedging relationships with either the foreign denominated net asset balances or the foreign denominated intercompany loan as the hedged items. All derivatives are recorded at fair value as either an asset or liability. Cash flows associated with derivative instruments are presented in the same category on the consolidated statements of cash flows as the hedged item.

The purpose of the cross-currency swaps for the fair value hedge is to mitigate foreign currency risk associated with changes in spot rates on foreign denominated intercompany debt between USD and EUR. For these hedges, we excluded certain components from the assessment of hedge effectiveness that are not related to spot rates. For fair value hedges that qualify and are designated for hedge accounting, the change in fair value of the derivative is recorded in the same line item as the hedged item, Other, net, in the condensed consolidated statement of income. The initial fair value of hedge components excluded from the assessment of effectiveness is recognized in the statement of income under a systematic and rational method over the life of the hedging instrument and is presented in interest (expense) income, net. Any difference between the change in the fair value of the hedge components excluded from the assessment of effectiveness and the amounts recognized in earnings is recorded as a component of other comprehensive income.

The purpose of the cross-currency swaps for the net investment hedge is to mitigate foreign currency risk associated with changes in spot rates on the net asset balances of our foreign functional subsidiaries. For net investment hedges that qualify and are designated for hedge accounting, the change in fair value of the derivative is recorded in cumulative translation adjustment within other comprehensive loss and reclassified into earnings when the hedged net investment is either sold or substantially liquidated. The initial fair value of components excluded from the assessment of hedge effectiveness will be recognized in interest (expense) income, net.

The notional value of outstanding foreign cross-currency swaps was $1,128.3 million and $1,026.2 million at June 30, 2025 and June 30, 2024, respectively. These contracts mature at various dates prior to December 31, 2029.

Non-Designated Hedges

We transact business in various foreign currencies, including a number of major European currencies as well as the Australian and Singapore dollars. We have foreign currency exposure through both our Australian and Singapore manufacturing activities, and international sales operations. We have established a foreign currency hedging program using purchased foreign currency call options, collars and forward contracts to hedge foreign-currency-denominated financial assets, liabilities and manufacturing cash flows. The terms of such foreign currency hedging contracts generally do not exceed three years. The purpose of this hedging program is to economically manage the financial impact of foreign currency exposures denominated mainly in Euros, and Australian and Singapore dollars. Under this program, increases or decreases in our foreign currency denominated financial assets, liabilities, and firm commitments are partially offset by gains and losses on the hedging instruments. We do not designate these foreign currency contracts as hedges. All movements in the fair value of the foreign currency instruments are recorded within other, net in our condensed consolidated statements of income.

The notional value of the outstanding non-designated hedges was $1,410.2 million and $1,340.0 million at June 30, 2025 and June 30, 2024, respectively. These contracts mature at various dates prior to June 15, 2026.

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Fair Values of Derivative Instruments

The table below provides information (in U.S. dollars) on our significant foreign-currency-denominated financial assets by legal entity functional currency as of June 30, 2025 (in thousands):

	U.S. Dollar (USD)	Euro (EUR)	Canadian Dollar (CAD)	Chinese Yuan (CNY)
AUD Functional:				
Net Assets/(Liabilities)	409,575	(201,058)	(63)	37,600
Foreign Currency Hedges	(340,000)	188,330	—	(27,918)
Net Total	69,575	(12,728)	(63)	9,682
USD Functional:				
Net Assets/(Liabilities)	—	333,760	37,442	—
Foreign Currency Hedges	—	(329,578)	(36,711)	—
Net Total	—	4,182	731	—
SGD Functional:				
Net Assets/(Liabilities)	473,872	256,438	—	2,871
Foreign Currency Hedges	(470,000)	(241,298)	—	—
Net Total	3,872	15,140	—	2,871

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The table below provides information about our material foreign currency derivative financial instruments and presents the information in U.S. dollar equivalents. The table summarizes information on instruments and transactions that are sensitive to foreign currency exchange rates, including foreign currency call options, collars, forward contracts and cross-currency swaps held at June 30, 2025. The table presents the notional amounts and weighted average exchange rates by contractual maturity dates for our foreign currency derivative financial instruments, including the forward contracts used to hedge our foreign currency denominated assets and liabilities. These notional amounts generally are used to calculate payments to be exchanged under the contracts (in thousands, except exchange rates).

		Fair Value Assets / (Liabilities)	
	Total	June 30, 2025	June 30, 2024
AUD/USD			
Contract amount	340,000	2,969	730
Ave. contractual exchange rate	AUD 1 = USD 0.6521		
AUD/Euro			
Contract amount	276,610	(1,203)	(1,610)
Ave. contractual exchange rate	AUD 1 = EUR 0.5777		
SGD/Euro			
Contract amount	258,954	(1,426)	825
Ave. contractual exchange rate	SGD 1 = EUR 0.6716		
SGD/USD			
Contract amount	470,000	3,031	(2,054)
Ave. contractual exchange rate	SGD 1 = USD 0.7826		
AUD/CNY			
Contract amount	27,918	374	(112)
Ave. contractual exchange rate	AUD 1 = CNY 4.6233		
USD/EUR			
Contract amount	1,128,329	(128,631)	(31,743)
Ave. contractual exchange rate	USD 1 = EUR 0.9610		
USD/CAD			
Contract amount	36,711	370	(143)
Ave. contractual exchange rate	CAD 1 = USD 0.7416		

Interest Rate Risk

We are exposed to risk associated with changes in interest rates affecting the return on our cash and cash equivalents and debt. At June 30, 2025, we held cash and cash equivalents of $1,209.5 million principally comprising of bank term deposits and at-call accounts and are invested at both short-term fixed interest rates and variable interest rates. At June 30, 2025, there was $170.0 million outstanding under the term loan facilities, which were subject to variable interest rates. A hypothetical 10% change in interest rates during the year ended June 30, 2025, would not have had a material impact on pretax income. We have no interest rate hedging agreements. On July 10, 2019, we entered into the Note Purchase Agreement with the purchasers to that agreement, in connection with the issuance and sale of $250.0 million principal amount of our 3.24% senior notes due July 10, 2026, and $250.0 million principal amount of our 3.45% senior notes due July 10, 2029. The interest rate on these notes is fixed and not subject to fluctuation.

Inflation

Inflationary factors such as increases in the cost of our products, freight, overhead costs or wage rates may adversely affect our operating results. Sustained inflationary pressures in the future may have an adverse effect on our ability to maintain current levels of gross margin and operating expenses as a percentage of net revenue if we are unable to offset such higher costs through price increases.

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ITEM 8 CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is incorporated by reference to the financial statements set forth in Item 15 of Part IV of this report, "Exhibits and Consolidated Financial Statement Schedules."

(a) Index to Consolidated Financial Statements

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(b) Supplementary Data

Quarterly Financial Information (unaudited)—The quarterly results for the years ended June 30, 2025 and 2024 are summarized below (in thousands, except per share amounts):

2025	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Net revenue	$ 1,224,509	$ 1,282,089	$ 1,291,736	$ 1,347,993	$ 5,146,327
Gross profit	$ 717,219	$ 751,275	$ 766,409	$ 820,070	$ 3,054,970
Net income	$ 311,355	$ 344,622	$ 365,041	$ 379,705	$ 1,400,723
Basic earnings per share	$ 2.12	$ 2.35	$ 2.49	$ 2.59	$ 9.55
Diluted earnings per share	$ 2.11	$ 2.34	$ 2.48	$ 2.58	$ 9.51

2024	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Net revenue	$ 1,102,321	$ 1,162,801	$ 1,196,980	$ 1,223,195	$ 4,685,297
Gross profit	$ 600,060	$ 646,934	$ 692,781	$ 715,527	$ 2,655,303
Net income	$ 219,422	$ 208,800	$ 300,492	$ 292,237	$ 1,020,951
Basic earnings per share	$ 1.49	$ 1.42	$ 2.04	$ 1.99	$ 6.94
Diluted earnings per share	$ 1.49	$ 1.42	$ 2.04	$ 1.98	$ 6.92

Note: the amounts for each quarter are computed independently and, due to the computation formula, the sum of the four quarters may not equal the year.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
ResMed Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of ResMed Inc. and subsidiaries (the Company) as of June 30, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended June 30, 2025, and the related notes and financial statement schedule II (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended June 30, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of June 30, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated August 7, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of goodwill triggering events

As discussed in Notes 2(i) and 5 to the consolidated financial statements, the Company's goodwill balance was $3,047 million as of June 30, 2025. The Company performs goodwill impairment testing on an annual basis and whenever events or changes in circumstances indicate that the carrying value of a reporting unit, including goodwill, might exceed the fair value of the reporting unit. In the current year, the Company performed qualitative, or Step 0, assessments to determine whether there was a greater than 50 percent likelihood that the fair value of each reporting unit was less than its carrying value. After completing Step 0, the Company determined that goodwill was not more likely than not impaired and, therefore, no Step 1, or quantitative assessment, was necessary.

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We identified the evaluation of goodwill triggering events as a critical audit matter. The evaluation of potential triggering events, including macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, market capitalization and events specific to the entity and reporting units, required a higher degree of auditor judgment. These potential triggering events could have a significant effect on the Company's Step 0 assessment and the determination of whether further quantitative analysis of goodwill impairment was required.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the evaluation of goodwill impairment. This included a control related to the Company's assessment of potential goodwill triggering events. We evaluated the Company's Step 0 assessment for its reporting units by:

- considering macroeconomic conditions including gross domestic product, labor market, and inflation by key regions around the world for negative indicators
- evaluating information from analyst reports in the enterprise software and sleep and breathing health industries, which were compared to industry and market considerations used by the Company
- analyzing information including changes in the costs of raw materials and labor, the financial performance of the reporting units, the Company's market capitalization, and other entity and reporting-unit specific events.

/s/ KPMG LLP

We have served as the Company's auditor since 1994.

San Diego, California
August 7, 2025

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Consolidated Balance Sheets
June 30, 2025 and 2024
(In US$ and in thousands, except share and per share data)

	June 30, 2025	June 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,209,450	$ 238,361
Accounts receivable, net of allowances of $22,424 and $21,132 at June 30, 2025 and June 30, 2024, respectively	939,492	837,275
Inventories (note 4)	927,711	822,250
Prepaid expenses and other current assets (note 4)	428,952	459,833
Total current assets	3,505,605	2,357,719
Non-current assets:		
Property, plant and equipment, net (note 4)	550,790	548,025
Operating lease right-of-use assets (note 9)	167,497	151,121
Goodwill (note 5)	3,046,680	2,842,055
Other intangible assets, net (note 5)	464,861	485,904
Deferred income taxes (note 12)	253,119	203,569
Prepaid taxes and other non-current assets	185,839	284,001
Total non-current assets	4,668,786	4,514,675
Total assets	$ 8,174,391	$ 6,872,394
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 278,157	$ 237,728
Accrued expenses (note 7)	402,253	377,678
Operating lease liabilities, current (note 9)	30,506	25,278
Deferred revenue	166,030	152,554
Income taxes payable (note 12)	132,274	107,517
Short-term debt, net (note 8)	9,900	9,900
Total current liabilities	1,019,120	910,655
Non-current liabilities:		
Deferred revenue	156,803	137,343
Deferred income taxes (note 12)	77,682	79,339
Operating lease liabilities, non-current (note 9)	153,015	141,444
Other long-term liabilities	141,520	42,257
Long-term debt, net (note 8)	658,392	697,313
Long-term income taxes payable (note 12)	—	—
Total non-current liabilities	1,187,412	1,097,696
Total liabilities	2,206,532	2,008,351
Commitments and contingencies (note 15)		
Stockholders' equity:		
Preferred stock, $0.01 par value, 2,000,000 shares authorized; none issued	—	—
Common stock, $0.004 par value, 350,000,000 shares authorized; 190,311,097 issued and 146,385,350 outstanding at June 30, 2025 and 189,565,112 issued and 146,901,045 outstanding at June 30, 2024	761	588
Additional paid-in capital	2,033,599	1,896,604
Retained earnings	6,081,490	4,991,647
Treasury stock, at cost, 43,925,747 shares at June 30, 2025 and 42,664,067 shares at June 30, 2024	(2,073,292)	(1,773,267)
Accumulated other comprehensive loss	(74,699)	(251,529)
Total stockholders' equity	5,967,859	4,864,043
Total liabilities and stockholders' equity	$ 8,174,391	$ 6,872,394

See accompanying notes to consolidated financial statements.

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RESMED INC. AND SUBSIDIARIES
Consolidated Statements of Income
Years Ended June 30, 2025, 2024 and 2023
(In US$ and in thousands, except share and per share data)

	June 30, 2025	June 30, 2024	June 30, 2023
Net revenue - Sleep and Breathing Health products	$ 4,504,890	$ 4,101,172	$ 3,725,017
Net revenue - Residential Care Software	641,437	584,125	497,976
Net revenue	5,146,327	4,685,297	4,222,993
Cost of sales - Sleep and Breathing Health products	1,864,198	1,806,845	1,662,957
Cost of sales - Residential Care Software	195,043	190,186	173,978
Cost of sales (exclusive of amortization shown separately below)	2,059,241	1,997,031	1,836,935
Amortization of acquired intangible assets - Sleep and Breathing Health products	6,646	5,515	5,340
Amortization of acquired intangible assets - Residential Care Software	25,470	27,448	25,056
Amortization of acquired intangible assets	32,116	32,963	30,396
Total cost of sales	2,091,357	2,029,994	1,867,331
Gross profit	3,054,970	2,655,303	2,355,662
Selling, general, and administrative	991,019	917,136	874,003
Research and development	331,284	307,525	287,642
Amortization of acquired intangible assets	45,273	46,521	42,020
Restructuring expenses (note 17)	—	64,228	9,177
Acquisition related expenses	2,031	—	10,949
Total operating expenses	1,369,607	1,335,410	1,223,791
Income from operations	1,685,363	1,319,893	1,131,871
Other income (loss), net:			
Interest income (expense), net	4,114	(45,708)	(47,379)
Gain (loss) attributable to equity method investments (note 6)	3,644	(1,848)	(7,265)
Gain (loss) on equity investments (note 6)	(10,299)	(4,045)	9,922
Gain on insurance recoveries	—	—	20,227
Other, net	(5,256)	(3,494)	(5,712)
Total other income (loss), net	(7,797)	(55,095)	(30,207)
Income before income taxes	1,677,566	1,264,798	1,101,664
Income taxes (note 12)	276,843	243,847	204,108
Net income	$ 1,400,723	$ 1,020,951	$ 897,556
Basic earnings per share (note 11)	$ 9.55	$ 6.94	$ 6.12
Diluted earnings per share (note 11)	$ 9.51	$ 6.92	$ 6.09
Dividend declared per share	$ 2.12	$ 1.92	$ 1.76
Basic shares outstanding (000's)	146,716	147,021	146,765
Diluted shares outstanding (000's)	147,340	147,550	147,455

See accompanying notes to consolidated financial statements.

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RESMED INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
Years Ended June 30, 2025, 2024 and 2023
(In US$ and in thousands)

	June 30, 2025	June 30, 2024	June 30, 2023
Net income	$ 1,400,723	$ 1,020,951	$ 897,556
Other comprehensive income (loss):			
Unrealized gains (losses) on designated hedging instruments	(52,573)	31,743	(35,596)
Foreign currency translation (loss) gain adjustments	229,403	(10,744)	75,815
Comprehensive income	$ 1,577,553	$ 1,041,950	$ 937,775

See accompanying notes to consolidated financial statements.

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RESMED INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
Years ended June 30, 2025, 2024 and 2023
(In US$ and in thousands)

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount		Shares	Amount			
Balance, June 30, 2022	**188,247**	**$ 586**	**$ 1,682,432**	**(41,836)**	**$ (1,623,256)**	**$ 3,613,736**	**$ (312,747)**	**$ 3,360,751**
Common stock issued on exercise of options (note 10)	157	—	9,696	—	—	—	—	9,696
Common stock issued on vesting of restricted stock units, net of shares withheld for tax (note 10)	277	1	(30,632)	—	—	—	—	(30,631)
Common stock issued on employee stock purchase plan (note 10)	220	1	39,445	—	—	—	—	39,446
Stock-based compensation costs (note 10)	—	—	71,142	—	—	—	—	71,142
Other comprehensive loss	—	—	—	—	—	—	40,219	40,219
Net income	—	—	—	—	—	897,556	—	897,556
Dividends declared ($1.76 per common share)	—	—	—	—	—	(258,276)	—	(258,276)
Balance, June 30, 2023	**188,901**	**$ 588**	**$ 1,772,083**	**(41,836)**	**$ (1,623,256)**	**$ 4,253,016**	**$ (272,528)**	**$ 4,129,903**
Common stock issued on exercise of options (note 10)	166	—	13,484	—	—	—	—	13,484
Common stock issued on vesting of restricted stock units, net of shares withheld for tax (note 10)	175	1	(8,758)	—	—	—	—	(8,757)
Common stock issued on employee stock purchase plan (note 10)	323	1	39,609	—	—	—	—	39,610
Treasury stock purchases	—	(2)	2	(828)	(150,011)	—	—	(150,011)
Stock-based compensation costs (note 10)	—	—	80,184	—	—	—	—	80,184
Other comprehensive income	—	—	—	—	—	—	20,999	20,999
Net income	—	—	—	—	—	1,020,951	—	1,020,951
Dividends declared ($1.92 per common share)	—	—	—	—	—	(282,320)	—	(282,320)
Balance, June 30, 2024	**189,565**	**$ 588**	**$ 1,896,604**	**(42,664)**	**$ (1,773,267)**	**$ 4,991,647**	**$ (251,529)**	**$ 4,864,043**
Adjustment to common stock amount	—	170	(170)	—	—	—	—	—
Common stock issued on exercise of options (note 10)	293	1	30,882	—	—	—	—	30,883
Common stock issued on vesting of restricted stock units, net of shares withheld for tax (note 10)	227	2	(18,079)	—	—	—	—	(18,077)
Common stock issued on employee stock purchase plan (note 10)	226	—	43,556	—	—	—	—	43,556
Treasury stock purchases	—	—	—	(1,262)	(300,025)			(300,025)
Stock-based compensation costs (note 10)	—	—	91,661	—	—	—	—	91,661
Acquisition of consolidated subsidiary	—	—	(10,855)	—	—	—	—	(10,855)
Other comprehensive income	—	—	—	—	—	—	176,830	176,830
Net income	—	—	—	—	—	1,400,723	—	1,400,723
Dividends declared ($2.12 per common share)	—	—	—	—	—	(310,880)	—	(310,880)
Balance, June 30, 2025	**190,311**	**$ 761**	**$ 2,033,599**	**(43,926)**	**$ (2,073,292)**	**$ 6,081,490**	**$ (74,699)**	**$ 5,967,859**

See accompanying notes to consolidated financial statements.

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RESMED INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Years ended June 30, 2025, 2024 and 2023
(In US$ and in thousands)

	June 30, 2025	June 30, 2024	June 30, 2023
Cash flows from operating activities:			
Net income	$ 1,400,723	$ 1,020,951	$ 897,556
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	198,473	176,870	165,156
Amortization of right-of-use assets	37,338	39,339	32,406
Stock-based compensation costs (note 10)	91,661	80,184	71,142
(Gain) loss attributable to equity method investments, net of dividends received (note 6)	(3,644)	1,848	10,138
(Gain) loss on equity investments (note 6)	10,299	4,045	(9,922)
Restructuring expenses (note 17)	—	33,239	9,177
Gain on insurance recoveries	—	—	(20,227)
Changes in operating assets and liabilities:			
Accounts receivable	(76,684)	(134,278)	(106,511)
Inventories	(80,165)	172,203	(248,833)
Prepaid expenses, net deferred income taxes and other current assets	82,629	(115,213)	(138,125)
Accounts payable, accrued expenses and other	90,958	122,072	31,342
Net cash provided by operating activities	1,751,588	1,401,260	693,299
Cash flows from investing activities:			
Purchases of property, plant and equipment	(89,865)	(99,460)	(119,672)
Patent registration costs	(10,777)	(15,396)	(14,328)
Business acquisitions, net of cash acquired	(139,248)	(133,464)	(1,012,749)
Purchases of investments (note 6)	(6,416)	(12,765)	(32,229)
Proceeds from exits of investments (note 6)	4,628	1,000	3,937
Proceeds / (payments) on maturity of foreign currency contracts	41,633	(9,699)	15,196
Net cash used in investing activities	(200,045)	(269,784)	(1,159,845)
Cash flows from financing activities:			
Proceeds from issuance of common stock, net	74,439	53,094	49,142
Taxes paid related to net share settlement of equity awards	(18,077)	(8,757)	(30,631)
Purchases of treasury stock	(300,025)	(150,011)	—
Payments of business combination contingent consideration	(855)	(1,293)	(2,361)
Acquisition of consolidated subsidiary	(10,855)	—	—
Proceeds from borrowings, net of borrowing costs	—	105,000	1,070,000
Repayment of borrowings	(40,000)	(835,000)	(405,000)
Dividends paid	(310,880)	(282,320)	(258,276)
Net cash (used in) provided by financing activities	(606,253)	(1,119,287)	422,874
Effect of exchange rate changes on cash	25,799	(1,719)	(2,147)
Net increase (decrease) in cash and cash equivalents	971,089	10,470	(45,819)
Cash and cash equivalents at beginning of period	238,361	227,891	273,710
Cash and cash equivalents at end of period	$ 1,209,450	$ 238,361	$ 227,891
Supplemental disclosure of cash flow information:			
Income taxes paid, net of refunds	$ 214,013	$ 278,400	$ 216,866
Interest paid	$ 28,415	$ 45,708	$ 47,379
Fair value of assets acquired, excluding cash	$ 43,534	$ 46,033	$ 359,730
Liabilities assumed	(6,279)	(7,696)	(131,765)
Goodwill on acquisition	101,323	92,191	786,990
Deferred payments	670	(143)	2,542
Fair value of contingent consideration	855	4,372	(2,387)
Cash paid for acquisitions	$ 140,103	$ 134,757	$ 1,015,110

See accompanying notes to consolidated financial statements.

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RESMED INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(1) Organization and Basis of Presentation

ResMed Inc. (referred to herein as "Resmed", “we”, “us”, “our” or the “Company”) is a Delaware corporation formed in March 1994 as a holding company for the Resmed Group. Through our subsidiaries, we design, manufacture and market equipment for the diagnosis and treatment of sleep-disordered breathing and other respiratory disorders, including obstructive sleep apnea. Our manufacturing operations are located in Australia, Singapore, Malaysia, France, China and the United States, or U.S. Major distribution and sales sites are located in the U.S., Germany, France, the United Kingdom, Switzerland, Australia, Japan, China, Finland, Norway and Sweden. We also operate a software as a service, or SaaS, business in the U.S. and Germany that includes residential care software platforms designed to support the professionals and caregivers who help people stay healthy in the home or care setting of their choice.

(2) Summary of Significant Accounting Policies

(a) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from management’s estimates. Certain prior period amounts have been reclassified to conform to the current period presentation.

(b) Revenue Recognition

In accordance with Accounting Standard Codification, or ASC, Topic 606, “Revenue from Contracts with Customers”, we account for a contract with a customer when there is a legally enforceable contract, the rights of the parties are identified, the contract has commercial substance, and collectability of the contract consideration is probable. We have determined that we have two operating segments, which are the sleep and respiratory disorders sector of the medical device industry, or Sleep and Breathing Health, and the supply of business management SaaS to residential care providers, or Residential Care Software. Our Sleep and Breathing Health revenue relates primarily to the sale of our products that are therapy-based equipment. Some contracts include additional performance obligations such as the provision of extended warranties and provision of data for patient monitoring. Our Residential Care Software revenue relates to the provision of software access with ongoing support and maintenance services as well as professional services such as training and consulting.

Disaggregation of revenue

See Note 13 – Segment Information for our net revenue disaggregated by segment, product and region for the years ended June 30, 2025, 2024 and 2023.

Performance obligations and contract balances

Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied; generally, this occurs with the transfer of risk and/or control of our products at a point in time. For products in our Sleep and Breathing Health business, we transfer control and recognize a sale when products are shipped to the customer in accordance with the contractual shipping terms. For our Residential Care Software business, revenue associated with cloud-hosted services are recognized as they are provided. Unbilled receivables arise when revenue is recognized for goods or services transferred but the customer has not yet been invoiced, typically due to billing terms or timing differences. We defer the recognition of a portion of the consideration received when performance obligations are not yet satisfied. Consideration received from customers in advance of revenue recognition is classified as deferred revenue. Performance obligations resulting in deferred revenue in our Sleep and Breathing Health business relate primarily to extended warranties on our devices and the provision of data for patient monitoring. Performance obligations resulting in deferred revenue in our Residential Care Software business relate primarily to the provision of software access with maintenance and support over an agreed term and material rights associated with future discounts upon renewal of some Residential Care Software contracts. Generally, deferred revenue will be recognized over a period of one year to five years. Our contracts do not contain significant financing components.

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The following table summarizes our contract balances as of June 30, 2025 and 2024 (in thousands):

	2025	2024	Balance sheet caption
Contract assets			
Accounts receivable, net	$ 939,492	$ 837,275	Accounts receivable, net
Unbilled receivables, current	$ 51,175	$ 38,183	Prepaid expenses and other current assets
Unbilled receivables, non-current	$ 14,581	$ 18,450	Prepaid taxes and other non-current assets
Contract liabilities			
Deferred revenue, current	$ (166,030)	$ (152,554)	Deferred revenue (current liabilities)
Deferred revenue, non-current	$ (156,803)	$ (137,343)	Deferred revenue (non-current liabilities)

Transaction price determination

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. In our Sleep and Breathing Health segment, the amount of consideration received and revenue recognized varies with changes in marketing incentives (e.g. rebates, discounts, free goods) and returns by our customers and their customers. When we give customers the right to return eligible products and receive credit, returns are estimated based on an analysis of our historical experience. Returns of products, excluding warranty-related returns, have historically been infrequent and insignificant. We adjust the estimate of revenue at the earlier of when the most likely amount of consideration can be estimated, the amount expected to be received changes, or when the consideration becomes fixed.

We offer our Sleep and Breathing Health customers cash or product rebates based on volume or sales targets measured over quarterly or annual periods. We estimate rebates based on each customer’s expected achievement of its targets. In accounting for these rebate programs, we reduce revenue ratably as sales occur over the rebate period by the expected value of the rebates to be returned to the customer. Rebates measured over a quarterly period are updated based on actual sales results and, therefore, no estimation is required to determine the reduction to revenue. For rebates measured over annual periods, we update our estimates each quarter based on actual sales results and updated forecasts for the remaining rebate periods.

We participate in programs where we issue credits to our Sleep and Breathing Health distributors when they are required to sell our products below negotiated list prices if we have preexisting contracts with the distributors' customers. We reduce revenue for future credits at the time of sale to the distributor, which we estimate based on historical experience using the expected value method.

We also offer discounts to both our Sleep and Breathing Health as well as our Residential Care Software customers as part of normal business practice and these are deducted from revenue when the sale occurs.

When Sleep and Breathing Health or Residential Care Software contracts have multiple performance obligations, we generally use an observable price to determine the stand-alone selling price by reference to pricing and discounting practices for the specific product or service when sold separately to similar customers. Revenue is then allocated proportionately, based on the determined stand-alone selling price, to each performance obligation. An allocation is not required for many of our Sleep and Breathing Health contracts that have a single performance obligation, which is the shipment of our therapy-based equipment.

Accounting and practical expedient elections

We have elected to account for shipping and handling activities associated with our Sleep and Breathing Health segment as a fulfillment cost within cost of sales, and record shipping and handling costs collected from customers in net revenue. We have also elected for all taxes assessed by government authorities that are imposed on and concurrent with revenue-producing transactions, such as sales and value added taxes, to be excluded from revenue and presented on a net basis. We have adopted two practical expedients including the “right to invoice” practical expedient, which is relevant for some of our Residential Care Software contracts as it allows us to recognize revenue in the amount of the invoice when it corresponds directly with the value of performance completed to date. The second practical expedient adopted permits

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relief from considering a significant financing component when the payment for the good or service is expected to be one year or less.

(c) Concentration of Credit Risk and Significant Customers

Financial instruments that are potentially subject to concentrations of credit risk consist primarily of cash and cash equivalents, marketable securities, derivatives and trade receivables. Our cash and cash equivalents are generally held with large, diverse financial institutions to reduce the amount of exposure to any single financial institution. Our derivative contracts are transacted with various financial institutions with high credit standings and any exposure to counterparty credit-related losses in these contracts is largely mitigated with collateralization and master-netting agreements. The risk with respect to trade receivables is mitigated by credit evaluations we perform on our customers, the short duration of our payment terms for the majority of our customer contracts and by the diversification of our customer base. No single customer accounted for 10% or more of our total revenues for any of the periods presented.

(d) Fair Value of Financial Instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We measure our financial instruments at fair value at each reporting period using a fair value hierarchy that requires that we maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Three levels of inputs may be used to measure fair value:

Level 1 - Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Other inputs that are directly or indirectly observable in the marketplace.

Level 3 - Unobservable inputs that are supported by little or no market activity.

The carrying value of cash equivalents, accounts receivable and accounts payable, approximate their fair value because of their short-term nature. The carrying value of long-term debt related to our Revolving Credit and Term Credit Agreements approximates its fair value as the principal amounts outstanding are subject to variable interest rates that are based on market rates which are regularly reset. The carrying value of long-term debt related to our Senior Notes can differ to its fair value as the principal amounts outstanding are subject to fixed interest rates as outlined in Note 8 – Debt. Foreign currency hedging instruments are marked to market and therefore reflect their fair value. In addition, we measure investments in publicly held equity securities and privately held equity securities for which there has been an observable price change in an identical or similar security, at fair value. We do not hold or issue financial instruments for trading purposes.

(e) Cash and Cash Equivalents

Cash equivalents include money market funds, certificates of deposit and other highly liquid investments and we state them at cost, which approximates market. We consider investments with original maturities of 90 days or less to be cash equivalents for purposes of the consolidated statements of cash flows.

Our cash and cash equivalents balance at June 30, 2025 includes $302.7 million in institutional money market accounts that require advance notice of up to 90 days for redemption, in accordance with the terms of the investment agreements. These cash balances earn interest rates above normal term deposit rates otherwise available and are held at highly rated financial institutions.

(f) Inventories

We state inventories at the lower of cost (determined principally by the first-in, first-out method) or net realizable value. We include material, labor and manufacturing overhead costs in finished goods and work-in-process inventories. We review and provide for any product obsolescence in our manufacturing and distribution operations by assessing throughout the year individual products and components (based on estimated future usage and sales).

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(g) Property, Plant and Equipment

We record property, plant and equipment, including rental and demonstration equipment at cost. We compute depreciation expense using the straight-line method over the estimated useful lives of the assets. Useful lives are generally two years to ten years except for buildings which are depreciated over an estimated useful life of forty years and leasehold improvements, which we amortize over the shorter of the useful life or the lease term. We charge maintenance and repairs to expense as we incur them.

Depreciation expense for property, plant, and equipment was $111.8 million, $88.9 million, and $84.7 million for the years ended June 30, 2025, 2024 and 2023, respectively.

(h) Intangible Assets

We capitalize the registration costs for new patents and amortize the costs over the estimated useful life of the patent, which is generally ten years. If a patent is superseded or a product is retired, any unamortized costs are written off immediately.

We amortize our other intangible assets on a straight-line basis over their estimated useful lives, which range from two years to fifteen years. We evaluate events or circumstances that warrant revised estimates of useful lives or that indicate that impairment exists and, at least annually, evaluate the recoverability of intangible assets.

(i) Goodwill

We conduct our annual review for goodwill impairment during the final quarter of the fiscal year. Our goodwill impairment review is performed at our reporting unit level, which is one level below our operating segments and involves the following steps:

Step 0 or Qualitative assessment – Evaluate qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. The factors we consider include, but are not limited to, macroeconomic conditions, industry and market considerations, cost factors, overall financial performance or events-specific to that reporting unit. If or when we determine it is more likely than not that the fair value of a reporting unit is less than the carrying amount, including goodwill, we would move to Step 1 of the quantitative method.

Step 1 – Compare the fair value for each reporting unit to its carrying value, including goodwill. Fair value is determined based on estimated discounted cash flows. A goodwill impairment charge is recognized for the amount that the carrying amount of a reporting unit, including goodwill, exceeds its fair value, limited to the total amount of goodwill allocated to that reporting unit. If a reporting unit's fair value exceeds the carrying value, no further work is performed and no impairment charge is necessary.

During the annual reviews for the years ended June 30, 2025, 2024 and 2023, we completed a Step 0 or Qualitative assessment and determined it was more likely than not that the fair value of our reporting units exceeded their carrying amounts, including goodwill, and therefore goodwill was not impaired.

(j) Business Combinations

We allocate the purchase price to the estimated fair values of the assets acquired and liabilities assumed. This allocation process involves the use of estimates and assumptions made in connection with determining the fair value of assets acquired and liabilities assumed including cash flows expected to be derived from the use of the asset, the timing of such cash flows, the remaining useful life of assets and applicable discount rates.

If actual results vary from the estimates or assumptions used in the valuation or allocation process, we may be required to record an impairment charge or an increase in depreciation or amortization in future periods, or both.

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(k) Equity Investments

We have equity investments in privately and publicly held companies that are unconsolidated entities. The following discusses our accounting for investments in marketable equity securities, non-marketable equity securities, and investments accounted for under the equity method.

Our marketable equity securities are publicly traded stocks measured at fair value and classified within Level 1 in the fair value hierarchy because we use quoted prices for identical assets in active markets. Marketable equity securities are recorded in prepaid expenses and other current assets on the consolidated balance sheets.

Non-marketable equity securities consist of investments in privately held companies without readily determinable fair values and are recorded in prepaid taxes and other non-current assets on the consolidated balance sheets. Non-marketable equity securities are reported at cost, minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. We assess non-marketable equity securities at least quarterly for impairment and consider qualitative and quantitative factors including the investee's financial metrics, product and commercial outlook and cash usage. All gains and losses on marketable and non-marketable equity securities, realized and unrealized, are recognized in gain (loss) on equity investments as a component of other income (loss), net on the consolidated statements of income.

Equity investments whereby we have significant influence but not control over the investee and are not the primary beneficiary of the investee’s activities, are accounted for under the equity method. Under this method, we record our share of gains or losses attributable to equity method investments as a component of other income (loss), net on the consolidated statements of income.

(l) Research and Development

We record all research and development expenses in the period we incur them.

(m) Foreign Currency

The consolidated financial statements of our non-U.S. subsidiaries, whose functional currencies are other than the U.S. dollar, are translated into U.S. dollars for financial reporting purposes. We translate assets and liabilities of non-U.S. subsidiaries whose functional currencies are other than the U.S. dollar at period end exchange rates but translate revenue and expense transactions at average exchange rates for the period. We recognize cumulative translation adjustments as part of comprehensive income, as detailed in the consolidated statements of comprehensive income, and include those adjustments in accumulated other comprehensive income in the consolidated balance sheets until such time the relevant subsidiary is sold or substantially or completely liquidated. We reflect gains and losses on transactions denominated in other than the functional currency of an entity in our results of operations.

(n) Foreign Exchange Risk Management

We may use derivative financial instruments, specifically foreign cross-currency swaps, purchased foreign currency call options, collars and forward contracts to mitigate exposure from certain foreign currency risk. No derivatives are used for trading or speculative purposes. We do not require or are not required to pledge collateral for the derivative instruments.

Fair Value and Net Investment Hedging

On November 17, 2022, we executed foreign cross-currency swaps as net investment hedges and fair value hedges in designated hedging relationships with either the foreign denominated net asset balances or the foreign denominated intercompany loan as the hedged items. All derivatives are recorded at fair value as either an asset or liability. Cash flows associated with derivative instruments are presented in the same category on the consolidated statements of cash flows as the hedged item.

The purpose of the cross-currency swaps for the fair value hedge is to mitigate foreign currency risk associated with changes in spot rates on foreign denominated intercompany debt between USD and EUR. For these hedges, we excluded certain components from the assessment of hedge effectiveness that are not related to spot rates. For fair value hedges that qualify and are designated for hedge accounting, the change in fair value of the derivative is recorded in the same line item

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as the hedged item, other, net, in the consolidated statement of income. The initial fair value of hedge components excluded from the assessment of effectiveness is recognized in the statement of income under a systematic and rational method over the life of the hedging instrument and is presented in interest (expense) income, net. Any difference between the change in the fair value of the hedge components excluded from the assessment of effectiveness and the amounts recognized in earnings is recorded as a component of other comprehensive income.

The purpose of the cross-currency swaps for the net investment hedge is to mitigate foreign currency risk associated with changes in spot rates on the net asset balances of our foreign functional subsidiaries. For net investment hedges that qualify and are designated for hedge accounting, the change in fair value of the derivative is recorded in cumulative translation adjustment within other comprehensive loss and reclassified into earnings when the hedged net investment is either sold or substantially liquidated. The initial fair value of components excluded from the assessment of hedge effectiveness will be recognized in interest (expense) income, net.

The notional value of outstanding foreign cross-currency swaps was $1,128.3 million and $1,026.2 million at June 30, 2025 and June 30, 2024, respectively. These contracts mature at various dates prior to December 31, 2029.

Non-Designated Hedges

We transact business in various foreign currencies, including a number of major European currencies as well as the Australian and Singapore dollars. We have foreign currency exposure through both our Australian and Singapore manufacturing activities, and international sales operations. We have established a foreign currency hedging program using purchased foreign currency call options, collars and forward contracts to hedge foreign-currency-denominated financial assets, liabilities and manufacturing cash flows. The terms of such foreign currency hedging contracts generally do not exceed two years. The purpose of this hedging program is to economically manage the financial impact of foreign currency exposures denominated mainly in Euros, and Australian and Singapore dollars. Under this program, increases or decreases in our foreign currency denominated financial assets, liabilities, and firm commitments are partially offset by gains and losses on the hedging instruments. We do not designate these foreign currency contracts as hedges. All movements in the fair value of the foreign currency instruments are recorded within other, net in our consolidated statements of income.

The notional value of the outstanding non-designated hedges was $1,410.2 million and $1,340.0 million at June 30, 2025 and June 30, 2024, respectively. These contracts mature at various dates prior to June 15, 2026.

We classified the fair values of all hedging instruments as Level 2 measurements within the fair value hierarchy.

We are exposed to credit-related losses in the event of non-performance by counter parties to financial instruments. We minimize counterparty credit risk by entering into derivative transactions with major financial institutions and we do not expect material losses as a result of default by our counterparties.

(o) Income Taxes

We account for income taxes under the asset and liability method. We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We measure deferred tax assets and liabilities using the enacted tax rates we expect to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

We recognize the impact of a tax position in the consolidated financial statements only if that position is more likely than not of being sustained upon examination by taxing authorities, based on the technical merits of the position. Any interest and penalties related to uncertain tax positions are reflected in income tax expense.

(p) Allowance for Credit Losses

We maintain an allowance for credit losses on customer receivables based expected losses, considering our historical write-off experience, an assessment of our customers' financial conditions, and available information that is relevant to assessing the collectability of cash flows, which includes current conditions and forecasts about future economic conditions. Customer receivables are charged against the allowance when they are deemed uncollectible.

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We are also contingently liable, within certain limits, in the event of a customer default, to independent financing companies in connection with customer financing programs. We monitor the collection status of these installment receivables and provide for estimated losses separately under accrued expenses within our consolidated balance sheets based upon our historical collection experience with such receivables and a current assessment of our credit exposure.

(q) Impairment of Long-Lived Assets

We periodically evaluate the carrying value of long-lived assets to be held and used, including certain identifiable intangible assets, when events and circumstances indicate that the carrying amount of an asset may not be recovered. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If assets are considered to be impaired, we recognize as the impairment the amount by which the carrying amount of the assets exceeds the fair value of the assets. We report assets to be disposed of at the lower of the carrying amount or fair value less costs to sell.

During the year ended June 30, 2024, we impaired $18.6 million of developed/core product technology intangible assets, $14.5 million of customer relationship intangible assets, and $0.1 million of other intangibles associated with restructuring activities. These non-cash charges were recorded within restructuring expenses in the consolidated statements of income. Refer to Note 17 – Restructuring Expenses for the facts and circumstances leading to the impairments. We did not record any material intangible asset impairments during the years ended June 30, 2025 and 2023.

(r) Contingencies

We record a liability in the consolidated financial statements for loss contingencies when a loss is known or considered probable and the amount can be reasonably estimated. If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. If a loss is reasonably possible but not known or probable, and can be reasonably estimated, the estimated loss or range of loss is disclosed. When determining the estimated loss or range of loss, significant judgment is required to estimate the amount and timing of a loss to be recorded.

(3) New Accounting Pronouncements

(a) Recently issued accounting standards not yet adopted

ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which updates income tax disclosure requirements primarily by requiring specific categories and greater disaggregation within the rate reconciliation and disaggregation of income taxes paid. This ASU is applicable to our Annual Report on Form 10-K for the fiscal year ended June 30, 2026, with early application permitted. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and disclosures.

ASU 2024-03 Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires disclosure in the notes to the financial statements of specified information about certain costs and expenses, including amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption, as well as a qualitative description of amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. ASU No. 2024-03 also requires disclosure of the total amount of selling expenses and, in annual periods, an entity's definition of selling expenses. This ASU is applicable to our Annual Report on Form 10-K for the fiscal year ended June 30, 2028, and subsequent interim periods. Early adoption is permitted and the amendments may be either applied prospectively to financial statements issued for reporting periods after the effective date of the amendment or retrospectively to all prior periods presented. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and disclosures**.**

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(b) Recently adopted accounting standards

ASU No. 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board (FASB) issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which expands segment disclosures to include significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. We adopted ASU No. 2023-07 during the fiscal year ended June 30, 2025. The amendment was applied retrospectively. See Note 13 – Segment Information for disclosure within the notes to the consolidated financial statements.

(4) Supplemental Balance Sheet Information

Components of selected captions in the consolidated balance sheets consisted of the following as of June 30, 2025 and June 30, 2024 (in thousands):

Inventories	**2025**	**2024**
Raw materials	$ 367,284	$ 355,570
Work in progress	2,550	2,713
Finished goods	557,877	463,967
Total inventories	$ 927,711	$ 822,250

Prepaid expenses and other current assets	**2025**	**2024**
Prepaid taxes	$ 165,034	$ 107,623
Prepaid inventories	48,245	172,198
Unbilled receivables, current	51,175	38,183
Other prepaid expenses and current assets	164,498	141,829
Total prepaid expenses and other current assets	$ 428,952	$ 459,833

Property, plant and equipment	**2025**	**2024**
Machinery and equipment	$ 441,906	$ 479,941
Computer equipment and software	201,437	200,128
Furniture and fixtures	64,062	61,969
Vehicles and aircraft	21,209	20,450
Clinical, demonstration and rental equipment	121,125	127,358
Leasehold improvements	124,046	102,104
Land	51,682	51,977
Buildings	230,631	231,065
Property, plant and equipment, at cost	$ 1,256,098	$ 1,274,992
Accumulated depreciation and amortization	(705,308)	(726,967)
Property, plant and equipment, net	$ 550,790	$ 548,025

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(5) Goodwill and Other Intangible Assets, net

Goodwill

For each of the years ended June 30, 2025 and June 30, 2024, we have not recorded any goodwill impairments. Changes in the carrying amount of goodwill is comprised of the following for the year ended June 30, 2025 (in thousands):

	2025		
	Sleep and Breathing Health	Residential Care Software	Total
Balance at the beginning of the period	$ 757,529	$ 2,084,526	$ 2,842,055
Business acquisitions	101,323	—	101,323
Adjustment to fair values of preliminary purchase price allocations	(185)	—	(185)
Foreign currency translation adjustments	24,911	78,576	103,487
Balance at the end of the period	$ 883,578	$ 2,163,102	$ 3,046,680

Other Intangible Assets

Other intangibles, net are comprised of the following as of June 30, 2025 and June 30, 2024 (in thousands):

	2025	2024
Developed/core product technology	$ 396,242	$ 384,679
Accumulated amortization	(315,032)	(280,970)
Developed/core product technology, net	81,210	103,709
Customer relationships	475,541	432,470
Accumulated amortization	(189,050)	(150,486)
Customer relationships, net	286,491	281,984
Other intangibles	267,499	252,210
Accumulated amortization	(170,339)	(151,999)
Other intangibles, net	97,160	100,211
Total other intangibles, net	$ 464,861	$ 485,904

Intangible assets consist of developed/core product technology, trade names, non-compete agreements, customer relationships, and patents, and we amortize them over the estimated useful life of the assets, generally between two years and fifteen years. There are no expected residual values related to these intangible assets.

Amortization expense related to identified intangible assets for the years ended June 30, 2025 and June 30, 2024 was $77.4 million and $79.5 million, respectively. Amortization expense related to patents, included in other intangibles, for the years ended June 30, 2025 and June 30, 2024 was $8.2 million and $7.6 million, respectively. Total estimated annual amortization expense for the years ending June 30, 2026 through June 30, 2030, is shown below (in thousands):

	Fiscal Years Ending June 30				
	2026	2027	2028	2029	2030
Estimated amortization expense	$ 84,859	$ 65,853	$ 57,248	$ 50,983	$ 45,795

(6) Investments

Equity investments by measurement category as of June 30, 2025 and June 30, 2024 were as follows (in thousands):

Measurement category	2025	2024
Fair value	$ 13,080	$ 12,026
Measurement alternative	63,642	73,739
Equity method	76,178	65,462
Total	$ 152,900	$ 151,227

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The following table shows a reconciliation of the changes in our equity investments for the year ended June 30, 2025 (in thousands):

	Non-marketable securities	Marketable securities	Equity method investments	Total
Balance at the beginning of the period	$ 73,739	$ 12,026	$ 65,462	$ 151,227
Additions to investments	5,778	—	638	6,416
Impairment of investments	(11,742)	—	—	(11,742)
Realized gains on marketable and non-marketable equity securities	389	—	—	389
Proceeds from exits of investments	(4,628)	—	—	(4,628)
Unrealized gains on marketable equity securities	—	1,054	—	1,054
Gain attributable to equity method investments	—	—	3,644	3,644
Foreign currency translation adjustments	106	—	6,434	6,540
Carrying value at the end of the period	$ 63,642	$ 13,080	$ 76,178	$ 152,900

The following table shows a reconciliation of the changes in our equity investments for the year ended June 30, 2024 (in thousands):

	Non-marketable securities	Marketable securities	Equity method investments	Total
Balance at the beginning of the period	$ 68,748	$ 12,423	$ 65,366	$ 146,537
Additions to investments	8,640	1,000	3,125	12,765
Observable price adjustments on non-marketable equity securities	2,315	—	—	2,315
Impairment of investments	(4,963)	—	—	(4,963)
Proceeds from exits of investments	(1,000)	—	—	(1,000)
Unrealized losses on marketable equity securities	—	(1,397)	—	(1,397)
Loss attributable to equity method investments	—	—	(1,848)	(1,848)
Foreign currency translation adjustments	(1)	—	(1,181)	(1,182)
Carrying value at the end of the period	$ 73,739	$ 12,026	$ 65,462	$ 151,227

Net unrealized gains and losses recognized in the years ended June 30, 2025, 2024 and 2023 for equity investments in non-marketable and marketable securities still held as of those respective dates were a loss of $10.7 million, a loss of $4.0 million, and a gain of $6.0 million, respectively.

(7) Accrued Expenses

Accrued expenses at June 30, 2025 and June 30, 2024 consist of the following (in thousands):

	2025	2024
Product warranties	$ 37,230	$ 35,134
Consulting and professional fees	40,297	27,143
Value added taxes and other taxes due	35,584	27,016
Employee related costs	235,450	223,862
Promotional and marketing	9,391	6,023
Foreign currency hedging instruments	2,695	4,654
Accrued interest	8,642	9,206
Logistics and occupancy costs	13,982	17,996
Inventory in transit	6,063	8,045
Other	12,919	18,599
Total accrued expenses	$ 402,253	$ 377,678

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(8) Debt

Debt at June 30, 2025 and June 30, 2024 consists of the following (in thousands):

	2025	2024
Short-term debt	$ 10,000	$ 10,000
Deferred borrowing costs	(100)	(100)
Short-term debt, net	$ 9,900	$ 9,900
Long-term debt	$ 660,000	$ 700,000
Deferred borrowing costs	(1,608)	(2,687)
Long-term debt, net	$ 658,392	$ 697,313
Total debt	$ 668,292	$ 707,213

Credit Facility

On June 29, 2022, we entered into a second amended and restated credit agreement, or the Revolving Credit Agreement, as borrower, with lenders MUFG Union Bank, N.A., as administrative agent, joint lead arranger, sole book runner, swing line lender and letter of credit issuer, Westpac Banking Corporation, as syndication agent and joint lead arranger, HSBC Bank USA, National Association, as syndication agent and joint lead arranger, and Wells Fargo Bank, National Association, as documentation agent. The Revolving Credit Agreement, among other things, provided a senior unsecured revolving credit facility of $1,500.0 million, with an uncommitted option to increase the revolving credit facility by an additional amount equal to the greater of $1,000.0 million or 1.0 times the EBITDA (as defined in the Revolving Credit Agreement) for the trailing twelve-month measurement period. The Revolving Credit Agreement amends and restates that certain Amended and Restated Credit Agreement, dated as of April 17, 2018, among Resmed, MUFG Union Bank, N.A., Westpac Banking Corporation and the lenders party thereto.

Additionally, on June 29, 2022, ResMed Pty Limited entered into a Second Amendment to the Syndicated Facility Agreement and First Amendment to Unconditional Guaranty Agreement, or the Term Credit Agreement, as borrower, with lenders MUFG Union Bank, N.A., as administrative agent, joint lead arranger and joint book runner, and Westpac Banking Corporation, as syndication agent, joint lead arranger and joint book runner, which amends that certain Syndicated Facility Agreement dated as of April 17, 2018. The Term Credit Agreement, among other things, provides ResMed Pty Limited a senior unsecured term credit facility of $200.0 million.

Our obligations under the Revolving Credit Agreement are guaranteed by certain of our direct and indirect U.S. subsidiaries, and ResMed Pty Limited's obligations under the Term Credit Agreement are guaranteed by us and certain of our direct and indirect U.S. subsidiaries. The Revolving Credit Agreement and Term Credit Agreement contain customary covenants, including, in each case, a financial covenant that requires that we maintain a maximum leverage ratio of funded debt to EBITDA (as defined in the Revolving Credit Agreement and Term Credit Agreement, as applicable). The entire principal amounts of the revolving credit facility and term credit facility, and, in each case, any accrued but unpaid interest may be declared immediately due and payable if an event of default occurs, as defined in the Revolving Credit Agreement and the Term Credit Agreement, as applicable. Events of default under the Revolving Credit Agreement and the Term Credit Agreement include, in each case, failure to make payments when due, the occurrence of a default in the performance of any covenants in the respective agreements or related documents, or certain changes of control of us, or the respective guarantors of the obligations borrowed under the Revolving Credit Agreement and Term Credit Agreement.

The Revolving Credit Agreement and Term Credit Agreement each terminate on June 29, 2027, when all unpaid principal and interest under the loans must be repaid. Amounts borrowed under the Term Credit Agreement will also amortize on a semi-annual basis, with a $5.0 million principal payment required on each such semi-annual amortization date. The outstanding principal amounts will bear interest at a rate equal to the Adjusted Term SOFR (as defined in the Revolving Credit Agreement) plus 0.75% to 1.50% (depending on the then-applicable leverage ratio) or the Base Rate (as defined in the Revolving Credit Agreement and the Term Credit Agreement, as applicable) plus 0.0% to 0.50% (depending on the then-applicable leverage ratio). At June 30, 2025, the interest rate that was being charged on the outstanding principal amounts was 5.15%. An applicable commitment fee of 0.075% to 0.150% (depending on the then-applicable leverage

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ratio) applies on the unused portion of the revolving credit facility. As of June 30, 2025, we had $1,500.0 million available for draw down under the revolving credit facility.

We are required to disclose the fair value of financial instruments for which it is practicable to estimate the value, even though these instruments are not recognized at fair value in the consolidated balance sheets. As the Revolving Credit and Term Credit Agreements' interest rate is calculated as Adjusted Term SOFR plus the spreads described above, its carrying amount is equivalent to its fair value as at June 30, 2025 and June 30, 2024, which was $170.0 million and $210.0 million, respectively.

Senior Notes

On July 10, 2019, we entered into a Note Purchase Agreement with the purchasers to that agreement, in connection with the issuance and sale of $250.0 million principal amount of our 3.24% senior notes due July 10, 2026, and $250.0 million principal amount of our 3.45% senior notes due July 10, 2029, collectively referred to as the Senior Notes. Our obligations under the Note Purchase Agreement and the Senior Notes are unconditionally and irrevocably guaranteed by certain of our direct and indirect U.S. subsidiaries. The net proceeds from this transaction were used to pay down borrowings on our Revolving Credit Agreement.

Under the terms of the Note Purchase Agreement, we agreed to customary covenants including with respect to our corporate existence, transactions with affiliates, and mergers and other extraordinary transactions. We also agreed that, subject to limited exceptions, we will maintain a ratio of consolidated funded debt to consolidated EBITDA (as defined in the Note Purchase Agreement) of no more than 3.50 to 1.00 as of the last day of any fiscal quarter, and will not at any time permit the amount of all priority secured and unsecured debt of us and our subsidiaries to exceed 10.0% of our consolidated tangible assets, determined as of the end of our most recently ended fiscal quarter. This ratio is calculated at the end of each reporting period for which the Note Purchase Agreement requires us to deliver financial statements, using the results of the 12 consecutive month period ending with such reporting period.

We are required to disclose the fair value of financial instruments for which it is practicable to estimate the value, even though these instruments are not recognized at fair value in the consolidated balance sheets. As of June 30, 2025 and June 30, 2024, the Senior Notes had a carrying amount of $500.0 million, excluding deferred borrowing costs, and an estimated fair value of $479.5 million and $463.0 million, respectively. Quoted market prices in active markets for identical liabilities based inputs (Level 2) were used to estimate fair value.

At June 30, 2025, we were in compliance with our debt covenants and there was $670.0 million outstanding under the Revolving Credit Agreement, Term Credit Agreement and Senior Notes.

(9) Leases

(a) Leases where Resmed is the Lessee

We determine whether a contract is, or contains, a lease at inception. Right of use, or ROU, assets represent our right to use an underlying asset during the lease term, and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at lease commencement based upon the estimated present value of unpaid lease payments over the lease term. We use our incremental borrowing rate based on the information available at lease commencement in determining the present value of unpaid lease payments. ROU assets also include any lease payments made at or before lease commencement and any initial direct costs incurred and exclude any lease incentives received.

We determine the lease term as the non-cancellable period of the lease and may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Leases with a term of 12 months or less are not recognized on the balance sheet. Some of our leases include variable lease payments that are based on costs incurred or actual usage or adjusted periodically based on an index or a rate. Our leases do not contain any residual value guarantees and we do not account for lease and non-lease components as a single lease component. Operating leases are included in operating lease right-of-use assets and operating lease liabilities on our consolidated balance sheets. We lease certain office space, warehouses and distribution centers, manufacturing facilities, vehicles, and equipment with remaining lease terms ranging from less than 1 year to 17 years, some of which include options to extend or terminate the leases.

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Operating lease costs for the years ended June 30, 2025, 2024 and 2023 were $39.0 million, $40.8 million and $33.6 million, respectively. Short-term and variable lease costs were not material for the years ended June 30, 2025, 2024 and 2023.

Future lease payments under non-cancellable operating leases as of June 30, 2025 are as follows (in thousands):

	Total	2026	2027	2028	2029	2030	Thereafter
Minimum lease payments	$ 216,318	$ 36,501	$ 30,216	$ 24,367	$ 22,566	$ 19,056	$ 83,612
Less: imputed interest	(32,797)						
Total lease liabilities	$ 183,521						

As of June 30, 2025, future operating lease commitments for leases that have not yet commenced were not material.

The supplemental information related to operating leases for the years ended June 30, 2025 and June 30, 2024 was as follows (in thousands):

	2025	2024
Weighted-average inputs:		
Weighted-average remaining lease term (years)	8.3	8.7
Weighted-average discount rate	3.7 %	3.5 %
Cash flow information:		
Operating cash flows paid for amounts included in the measurement of lease liabilities	$ 35,732	$ 30,573
Right of use assets obtained in exchange for new lease liabilities:	$ 33,638	$ 54,588

(b) Leases where Resmed is the Lessor

We lease sleep and respiratory medical devices to customers primarily to comply with local health insurer requirements in certain foreign geographies. Device rental contracts are classified as operating leases, and contract terms vary by customer and include options to terminate or extend the contract. When lease contracts also include the sale of masks and accessories, we allocate contract consideration to those items on a relative standalone price basis and recognize revenue when control transfers to the customer. Operating lease revenue was $98.8 million, $92.9 million and $88.6 million for the years ended June 30, 2025, 2024 and 2023, respectively.

(10) Stockholders' Equity

Common Stock. On February 21, 2014, our board of directors approved a new share repurchase program, authorizing us to acquire up to an aggregate of 20.0 million shares of our common stock. The program allows us to repurchase shares of our common stock from time to time for cash in the open market, or in negotiated or block transactions, as market and business conditions warrant and subject to applicable legal requirements. The 20.0 million shares the program authorizes us to purchase are in addition to the shares we repurchased on or before February 21, 2014 under our previous programs. There is no expiration date for this program, and the program may be accelerated, suspended, delayed or discontinued at any time at the discretion of our board of directors. All share repurchases since February 21, 2014 have been executed in accordance with this program.

During fiscal year 2025, we repurchased approximately 1,262,000 shares at a cost of $300.0 million. During fiscal year 2024, we repurchased 828,000 shares at a cost of $150.0 million. As of June 30, 2025, we have repurchased a total of 43.9 million shares at a cost of $2.1 billion. Shares that are repurchased are classified as "treasury stock pending future use" and reduce the number of shares outstanding used in calculating earnings per share. At June 30, 2025, 10.8 million additional shares can be repurchased under the approved share repurchase program.

Preferred Stock. In April 1997, our board of directors authorized 2.0 million shares of 0.01 par value preferred stock. No such shares were issued or outstanding at June 30, 2025.

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Stock Options and Restricted Stock Units. We have granted stock options, restricted stock units, or RSUs, and performance restricted stock units, or PRSUs, to personnel, including officers and directors, in accordance with the ResMed Inc. 2009 Incentive Award Plan, as amended and restated, or the 2009 Plan. Options and restricted stock units vest over one year to four years and the options have expiration dates of seven years from the date of grant. We have granted the options with an exercise price equal to the market value as determined at the date of grant. We have granted PRSUs that are subject to market conditions, with the ultimate realizable number of PRSUs dependent on both absolute and relative total stockholder return over a period of three years. The maximum amounts to be issued under the awards range from 200% to 225% of the original grant. We have also granted PRSUs that are subject to a performance condition based on meeting threshold levels of profitability measured by our actual adjusted earnings compared to board approved targeted levels of earnings.

At the annual meeting of our stockholders in November 2017, our stockholders approved an amendment and restatement to the 2009 Plan to increase the number of shares of common stock that may be issued or transferred pursuant to awards under the 2009 Plan by 7.4 million. The amendment and restatement imposes a maximum award amount which may be granted under the 2009 Plan to a non-employee director in a calendar year, which when taken together with any other cash fees earned for services as a non-employee director during the calendar year, has a total value of $0.7 million, or $1.2 million in the case of a non-employee director who is also serving as chairman of our board of directors. The amendment and restatement also increased the maximum amount payable pursuant to cash-denominated performance awards granted in any calendar year from $3.0 million to $5.0 million. In addition, the amendment and restatement extended the existing prohibition on the payment of dividends or dividend equivalents on unvested awards to apply to all awards, including time-based restricted stock, deferred stock and stock payment. The term of the 2009 Plan was extended by four years so that the plan expires on September 11, 2027, unless otherwise amended or extended.

The maximum number of shares of our common stock authorized for issuance under the 2009 Plan is 51.1 million. The number of securities remaining available for future issuance under the 2009 Plan at June 30, 2025 is 11.9 million. The number of shares of our common stock available for issuance under the 2009 Plan will be reduced by (i) 2.8 shares for each one share of common stock delivered in settlement of any “full-value award,” which is any award other than a stock option, stock appreciation right or other award for which the holder pays a purchase price and (ii) one share for each share of common stock delivered in settlement of all other awards. The maximum number of shares, which may be subject to awards granted under the 2009 Plan to any individual during any calendar year, may not exceed 3 million shares of our common stock (except in a participant’s initial year of hiring up to 4.5 million shares of our common stock may be granted).

In certain regions, shares are withheld on behalf of employees to satisfy statutory tax withholding requirements upon exercise or vesting of awards. The number of shares withheld is based upon the closing price of our common stock on the trading day of the applicable settlement date. The remaining shares are delivered to the recipient as shares of our common stock. The amount remitted to the tax authorities for the employees’ tax obligation is reflected as a financing activity on our consolidated statements of cash flows. Shares withheld by us as a result of the net settlement are not considered issued and outstanding and are added to the shares available for future issuance under the 2009 Plan.

The total fair value of RSUs that vested during the years ended June 30, 2025, 2024 and 2023, was $45.3 million, $38.0 million and $28.7 million, respectively.

The total fair value of PRSUs that vested during the years ended June 30, 2025, 2024 and 2023, was $10.3 million, $13.0 million, and $38.1 million, respectively.

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The following table summarizes the activity of RSUs and PRSUs during year ended June 30, 2025 (in thousands, except years and per share amounts):

			Weighted Average Grant-Date Fair Value		Weighted Average Remaining Contractual Term in Years	
	Restricted Stock Units	Performance Restricted Stock Units	Restricted Stock Units	Performance Restricted Stock Units	Restricted Stock Units	Performance Restricted Stock Units
Outstanding at beginning of period	791	348	$ 175.09	$ 204.02	1.6	1.7
Granted	371	79	240.69	241.73		
Vested*	(247)	(53)	183.95	193.24		
Forfeited	(82)	(32)	181.27	187.33		
Outstanding at end of period	833	342	$ 201.05	$ 213.28	1.5	1.5

* Includes 53 thousand RSUs and 20 thousand PRSUs netted for tax.

The following table summarizes option activity during the year ended June 30, 2025 (in thousands, except years and per share amounts):

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term in Years
Outstanding at beginning of period	786	$ 146.90	2.8
Granted	35	249.56	
Exercised	(293)	105.35	
Forfeited	(11)	222.57	
Outstanding at end of period	517	$ 175.61	2.7
Options exercisable at end of period	415	$ 169.87	2.0
Options vested and expected to vest at end of period	512	$ 175.35	2.7

The aggregate intrinsic value of options exercised during the fiscal years 2025, 2024 and 2023, was $37.7 million, $17.9 million and $25.4 million, respectively. As at June 30, 2025, the aggregate intrinsic value of options outstanding, exercisable, and vested and expected to vest were $42.8 million, $36.8 million and $42.5 million respectively.

Employee Stock Purchase Plan, or the ESPP. Under the ESPP, we offer participants the right to purchase shares of our common stock at a discount during successive offering periods. Each offering period under the ESPP will be for a period of time determined by the board of directors' compensation committee of no less than 3 months and no more than 27 months. The purchase price for our common stock under the ESPP will be the lower of 85% of the fair market value of our common stock on the date of grant or 85% of the fair market value of our common stock on the date of purchase. An individual participant cannot subscribe for more than $25,000 in common stock during any calendar year. At June 30, 2025, the number of shares remaining available for future issuance under the ESPP is 0.8 million shares.

During years ended June 30, 2025, 2024 and 2023, we issued 226,000, 323,000 and 220,000 shares to our employees in two offerings and we recognized $11.8 million, $11.4 million and $11.5 million, respectively, of stock compensation expense associated with the ESPP.

Stock–based Employee compensation. We measure the compensation expense of all stock-based awards at fair value on the grant date. We estimate the fair value of stock options and purchase rights granted under the ESPP using the Black-Scholes valuation model. The fair values of RSUs and PRSUs subject to performance conditions are equal to the market value of the underlying shares as determined at the grant date less the fair value of dividends that holders are not entitled to during the vesting period. The fair value of PRSUs that are subject to market conditions is measured using a Monte-Carlo simulation valuation model. We recognize the fair value as compensation expense using the straight-line method over the service period for awards expected to vest.

For the years ended June 30, 2025, 2024 and 2023, we estimated the fair value of PRSUs that are measured using a Monte-Carlo simulation valuation model, stock options granted under our stock option plans and purchase rights granted under the

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ESPP using the assumptions in the following tables. The risk-free interest rate is estimated using the U.S. Treasury yield curve and is based on the term of the award. The expected term of awards is estimated from the vesting period of the award, as well as historical exercise behavior, and represents the period of time the awards granted are expected to be outstanding. Expected volatility is estimated based upon the historical volatility of Resmed stock.

	2025	2024	2023
Performance restricted stock units			
Weighted average grant date fair value	$272.47	$168.14	$208.40
Weighted average risk-free interest rate	4.23%	4.50%	3.75%
Expected life in years	3 - 4	3 - 4	4
Dividend yield[(1)]	0.88%	1.29%	0.78% - 0.84%
Expected volatility	32% - 34%	31% - 36%	32%
Average peer volatility[(2)]	31%	31%	—
Average peer correlation coefficient[(3)]	0.5189	0.5385	—
Stock options:			
Weighted average grant date fair value	$88.54	$50.48	$74.95
Weighted average risk-free interest rate	4.17%	4.44%	3.85%
Expected life in years	4.9	4.9	4.9
Dividend yield	0.85%	1.29%	0.78%
Expected volatility	37%	36%	34%
ESPP purchase rights:			
Weighted average grant date fair value	$59.55	$47.40	$52.38
Weighted average risk-free interest rate	4.7%	5.4%	3.6%
Expected life in years	0.5	0.5	0.5
Dividend yield	0.87% - 0.90%	0.75% - 1.30%	0.75% - 0.84%
Expected volatility	34% - 39%	27% - 40%	27% - 34%

(1) The dividend yield used to project the value of the stock delivered to the holder is based on historical dividends and the expectation of future dividend payouts. Total stockholder return is determined assuming the reinvestment of dividends over the performance period, which is mathematically equivalent to a 0% dividend yield.

(2) The correlation coefficients are based upon the stock price data used to estimate the volatility assumptions.

(3) The average peer volatility is estimated based upon the historical volatility of each peer company.

The following table summarizes total stock-based compensation costs incurred and the associated tax benefit recognized during the years ended June 30, 2025, 2024 and 2023 (in thousands):

	2025	2024	2023
Cost of sales	$ 8,945	$ 7,563	$ 6,465
Selling, general and administrative expenses	64,588	58,149	53,049
Research and development expenses	18,128	14,472	11,628
Stock-based compensation costs	91,661	80,184	71,142
Tax benefit	(21,833)	(15,053)	(24,860)
Stock-based compensation costs, net of tax benefit	$ 69,828	$ 65,131	$ 46,282

At June 30, 2025, there was $163.8 million in unrecognized compensation costs related to unvested stock-based compensation arrangements. This is expected to be recognized over a weighted average period of 2.5 years.

(11) Earnings Per Share

We compute basic earnings per share by dividing the net income available to common stockholders by the weighted average number of shares of common stock outstanding. For purposes of calculating diluted earnings per share, the denominator includes both the weighted average number of shares of common stock outstanding and the number of dilutive

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common stock equivalents such as stock options and restricted stock units. The weighted average number of outstanding stock options and restricted stock units not included in the computation of diluted earnings per share were 154,567, 603,859 and 272,104 for the years ended June 30, 2025, 2024 and 2023, respectively, as the effect would have been anti-dilutive.

Basic and diluted earnings per share for the years ended June 30, 2025, 2024 and 2023 are calculated as follows (in thousands except per share data):

	2025	2024	2023
Numerator:			
Net income	$ 1,400,723	$ 1,020,951	$ 897,556
Denominator:			
Basic weighted-average common shares outstanding	146,716	147,021	146,765
Effect of dilutive securities:			
Stock options and restricted stock units	624	529	690
Diluted weighted average shares	147,340	147,550	147,455
Basic earnings per share	$ 9.55	$ 6.94	$ 6.12
Diluted earnings per share	$ 9.51	$ 6.92	$ 6.09

(12) Income Taxes

Income before income taxes for the years ended June 30, 2025, 2024 and 2023, was taxed under the following jurisdictions (in thousands):

	2025	2024	2023
U.S.	$ 359,741	$ 181,107	$ 128,589
Non-U.S.	1,317,825	1,083,691	973,075
Income before income taxes	$ 1,677,566	$ 1,264,798	$ 1,101,664

The provision for income taxes is presented below (in thousands):

		2025	2024	2023
Current:	Federal	$ 19,744	$ 57,103	$ 36,631
	State	19,919	17,250	14,142
	Non-U.S.	298,170	219,372	198,767
		337,833	293,725	249,540
Deferred:	Federal	(5,701)	(22,915)	(21,721)
	State	(1,231)	(4,632)	(2,389)
	Non-U.S.	(54,058)	(22,331)	(21,322)
		(60,990)	(49,878)	(45,432)
Provision for income taxes		$ 276,843	$ 243,847	$ 204,108

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The provision for income taxes differs from the amount of income tax determined by applying the applicable U.S. federal income tax rate of 21% for the years ended June 30, 2025, 2024 and 2023, to pretax income as a result of the following (in thousands):

	2025	2024	2023
Taxes computed at statutory U.S. rate	$ 352,289	$ 265,608	$ 231,349
Increase (decrease) in income taxes resulting from:			
State income taxes, net of U.S. tax benefit	15,590	8,609	9,448
Research and development credit	(28,859)	(27,786)	(21,481)
Change in valuation allowance	20,644	849	(5,007)
Effect of non-U.S. tax rates	(12,225)	(15,838)	(3,982)
Foreign tax credits	(3,896)	(8,293)	(3,988)
Stock-based compensation expense	1,735	4,875	(6,282)
Cessation of business	(35,847)	—	—
Net refunds for prior tax years	(29,976)	—	—
Other	(2,612)	15,823	4,051
Provision for income taxes	$ 276,843	$ 243,847	$ 204,108

We reported net deferred tax assets and liabilities in our consolidated balance sheets at June 30, 2025 and June 30, 2024, as follows (in thousands):

	2025	2024
Non-current deferred tax asset	$ 253,119	$ 203,569
Non-current deferred tax liability	(77,682)	(79,339)
Net deferred tax asset	$ 175,437	$ 124,230

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The components of our deferred tax assets and liabilities at June 30, 2025 and June 30, 2024, are as follows (in thousands):

	2025	2024
Deferred tax assets:		
Employee liabilities	$ 37,189	$ 35,336
Tax credit carry overs	1,577	9,271
Inventories	20,523	15,602
Provision for warranties	5,997	6,112
Provision for doubtful debts	4,942	5,340
Net operating loss carryforwards	14,408	23,455
Capital loss carryover	27,454	5,587
Stock-based compensation expense	12,752	11,538
Deferred revenue	31,289	28,030
Research and development capitalization	132,043	125,411
Lease liabilities	21,138	25,602
Hedging contracts	94,626	56,324
State income taxes	2,883	3,566
Other	18,527	5,538
	425,348	356,712
Less valuation allowance	(30,072)	(9,384)
Deferred tax assets	395,276	347,328
Deferred tax liabilities:		
Goodwill and other intangibles	(196,698)	(192,398)
Right of use assets	(18,491)	(22,843)
Property, plant and equipment	(4,650)	(7,857)
Deferred tax liabilities	(219,839)	(223,098)
Net deferred tax asset	$ 175,437	$ 124,230

As of June 30, 2025, we had $6.0 million of U.S. federal and state net operating loss carryforwards and $8.4 million of non-U.S. net operating loss carryforwards, which expire in various years beginning in 2026 or carry forward indefinitely.

The valuation allowance at June 30, 2025 relates to a provision for uncertainty of the utilization of net operating loss carryforwards of $0.6 million, capital loss of $28.8 million and other items of $0.6 million. We believe that it is more likely than not that the benefits of deferred tax assets, net of any valuation allowance, will be realized.

A substantial portion of our manufacturing operations and administrative functions in Singapore operate under certain tax holidays and tax incentive programs that will expire in whole or in part at various dates through June 30, 2030. The end of certain tax holidays may be extended if specific conditions are met. The net impact of these tax holidays and tax incentive programs increased our net income by $67.4 million ($0.46 per diluted share) for the year ended June 30, 2025, $49.6 million ($0.34 per diluted share) for the year ended June 30, 2024, and $40.5 million ($0.27 per diluted share) for the year ended June 30, 2023.

As a result of the Tax Cuts and Jobs Act of 2017, or the TCJA, we have treated all non-U.S. historical earnings as taxable. Therefore, future repatriation of cash held by our non-U.S. subsidiaries will generally not be subject to U.S. federal tax if repatriated. The total amount of these undistributed earnings at June 30, 2025 amounted to approximately $4.7 billion. In the event our non-U.S. earnings had not been permanently reinvested, approximately $5.9 million in U.S. state deferred taxes would have been recognized in the consolidated financial statements.

The TCJA also introduced U.S. taxation on certain global intangible low-taxed income, or GILTI. We have elected to account for tax expense attributable to GILTI tax as a period cost when incurred.

In accounting for uncertainty in income taxes, we recognize a tax benefit in the financial statements for an uncertain tax position only if management's assessment is that the position is "more likely than not" (that is, a likelihood greater than 50 percent) to be allowed by the tax jurisdiction based solely on the technical merits of the position. The term "tax position"

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refers to a position in a previously filed tax return or a position expected to be taken in a future tax return that is reflected in measuring current or deferred income tax assets and liabilities for annual periods. We recognize interest and penalties related to unrecognized tax benefits within the income tax expense line in the accompanying consolidated statements of income. Accrued interest and penalties are included within the related tax liability line in the consolidated balance sheets. Based on all known facts and circumstances and current tax law, we believe the total amount of unrecognized tax benefits on June 30, 2025 is not material to our results of operations, financial condition or cash flows, and if recognized, would not have a material impact on our effective tax rate.

Our income tax returns are based on calculations and assumptions subject to audit by various tax authorities. In addition, the calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws. We regularly assess the potential outcomes of examinations by tax authorities in determining the adequacy of our provision for income taxes. We are currently under audit by the ATO for the 2018 tax year. If any ongoing tax audits are resolved in a manner not consistent with management's expectations, the result could be a material adjustment to our past or future taxable income, tax payable or deferred tax assets, and may require us to pay penalties and interest that could materially adversely affect our financial results.

Tax years 2018 to 2024 remain subject to examination by the major tax jurisdictions in which we are subject to tax.

(13) Segment Information

We have two operating segments, which are the Sleep and Breathing Health segment and the Residential Care Software segment. During fiscal year 2025, we renamed our operating segments from Sleep and Respiratory Care to Sleep and Breathing Health and from Software as a Service to Residential Care Software in alignment with our 2030 strategy. There have been no changes in the preparation and disclosure of financial information by operating segment. The identification of operating segments is based on our internal organizational structure and the information regularly reviewed by our Chief Executive Officer, who is our Chief Operating Decision Maker (CODM). Our CODM evaluates segment performance and makes resource allocation decisions based on net revenue and net operating profit. Impacts to segment net operating profit are referenced by our CODM when deciding to enter new markets, launch new products, reinvest profits, acquire or otherwise invest in other companies, and for monitoring actual results against forecasts. The accounting policies of the segments are the same as those described in Note 2 – Summary of Significant Accounting Policies. Segment net sales and segment net operating profit do not include inter-segment profits and revenue is allocated to a geographic area based on where the products are shipped to or where the services are performed.

Certain items are maintained at the corporate level and are not allocated to the segments. The non-allocated items include corporate headquarters costs, stock-based compensation, amortization expense from acquired intangibles, restructuring expenses, field safety notification expenses, acquisition related expenses, net interest expense (income), gains and losses attributable to equity method investments, gains and losses on equity investments, and other, net. We neither discretely allocate assets to our operating segments, nor does our CODM evaluate the operating segments using discrete asset information.

Additionally, effective in the third quarter of fiscal year 2024, we updated the method of attribution of certain costs that are principally managed at the segment level as part of our evaluation of segment operating performance. As a result, certain costs relating to quality and regulatory assurance, commercial legal, operations, sales and marketing, customer service, information technology, and other administrative costs, which were previously included in Corporate costs within our reconciliation of segment operating profit to income before income taxes, are now reported in segment operating results. The financial information presented herein reflects the impact of the preceding reporting change for all periods presented.

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The table below presents a reconciliation of net revenues, significant expenses, net operating profit and depreciation and amortization by reportable segments for the years ended June 30, 2025, 2024 and 2023 (in thousands):

	2025	2024	2023
Net revenue by segment			
Sleep and Breathing Health	$ 4,504,890	$ 4,101,172	$ 3,725,017
Residential Care Software	641,437	584,125	497,976
Total	$ 5,146,327	$ 4,685,297	$ 4,222,993
Significant segment expenses			
Cost of Sales			
Sleep and Breathing Health	$ 1,852,574	$ 1,782,023	$ 1,659,037
Residential Care Software	195,043	190,186	174,718
Total	$ 2,047,617	$ 1,972,209	$ 1,833,755
Selling, general, and administrative			
Sleep and Breathing Health	$ 491,591	$ 451,334	$ 443,467
Residential Care Software[1]	143,435	143,999	120,483
Total	$ 635,026	$ 595,333	$ 563,950
Research and development			
Sleep and Breathing Health	$ 196,340	$ 186,461	$ 175,393
Residential Care Software	97,959	95,490	87,120
Total	$ 294,299	$ 281,951	$ 262,513
Net operating profit by segment			
Sleep and Breathing Health	$ 1,964,385	$ 1,681,354	$ 1,447,120
Residential Care Software	205,000	154,450	115,655
Total	$ 2,169,385	$ 1,835,804	$ 1,562,775
Reconciling items			
Corporate costs	$ 406,114	$ 357,937	$ 338,362
Amortization of acquired intangible assets	77,389	79,484	72,416
Restructuring expenses	—	64,228	9,177
Masks with magnets field safety notification expenses [2]	(1,512)	6,351	—
Astral field safety notification expenses [3]	—	7,911	—
Acquisition related expenses	2,031	—	10,949
Interest (income) expense, net	(4,114)	45,708	47,379
(Gain) loss attributable to equity method investments	(3,644)	1,848	7,265
(Gain) loss on equity investments	10,299	4,045	(9,922)
Gain on insurance recoveries	—	—	(20,227)
Other, net	5,256	3,494	5,712
Income before income taxes	$ 1,677,566	$ 1,264,798	$ 1,101,664
Depreciation and amortization by segment			
Sleep and Breathing Health	$ 110,543	$ 86,070	$ 82,544
Residential Care Software	9,467	10,241	9,119
Amortization of acquired intangible assets and corporate assets	78,463	80,559	73,493
Total	$ 198,473	$ 176,870	$ 165,156

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(1) During the fiscal year ended June 30, 2024, we recorded $4.1 million of operating lease right-of-use asset impairments within our Residential Care Software segment. The impairments related to leases for office space and were recorded within selling, general and administrative expenses.

(2) The masks with magnets field safety notification expenses relate to estimated costs to provide alternative masks to patients in response to updated contraindications for use of masks that incorporate magnets.

(3) The Astral field safety notification expenses relate to estimated costs associated with the replacement of a certain component in some of our Astral ventilation devices that were manufactured between 2013 to 2019.

The following table summarizes our net revenue disaggregated by segment, product and region for the years ended June 30, 2025, 2024 and 2023 (in thousands):

	2025	2024	2023
U.S., Canada and Latin America			
Devices	$ 1,654,413	$ 1,522,758	$ 1,444,361
Masks and other	1,343,101	1,199,798	1,039,026
Total U.S., Canada and Latin America	$ 2,997,514	$ 2,722,556	$ 2,483,387
Combined Europe, Asia and other markets			
Devices	$ 1,010,760	$ 921,253	$ 826,341
Masks and other	496,616	457,363	415,289
Total Combined Europe, Asia and other markets	$ 1,507,376	$ 1,378,616	$ 1,241,630
Global revenue			
Devices	$ 2,665,173	$ 2,444,011	$ 2,270,702
Masks and other	1,839,717	1,657,161	1,454,315
Total Sleep and Breathing Health	$ 4,504,890	$ 4,101,172	$ 3,725,017
Residential Care Software	641,437	584,125	497,976
Total	$ 5,146,327	$ 4,685,297	$ 4,222,993

Revenue information by geographic area for the years ended June 30, 2025, 2024 and 2023 is summarized below (in thousands):

	2025	2024	2023
United States	$ 3,285,581	$ 2,980,053	$ 2,719,923
Rest of the World	1,860,746	1,705,244	1,503,070
Total	$ 5,146,327	$ 4,685,297	$ 4,222,993

Long-lived assets of geographic areas are those assets used in our operations in each geographical area, and excludes goodwill, other intangible assets, and deferred tax assets. Long-lived assets by geographic area as of June 30, 2025 and 2024 is summarized below (in thousands):

	2025	2024
Australia	$ 170,836	$ 197,017
United States	180,770	160,606
Singapore	98,509	89,679
Rest of the World	100,675	100,723
Total	$ 550,790	$ 548,025

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(14) Employee Retirement Plans

We contribute to a number of employee retirement plans for the benefit of our employees. Details of the main plans are as follows:

Australia We contribute to defined contribution plans for each employee resident in Australia at the rate of approximately 11.5% of salaries. Employees may contribute additional funds to the plans. All Australian employees, after serving a qualifying period, are entitled to benefits on retirement, disability or death. Our total contributions to the plans for the years ended June 30, 2025, 2024 and 2023, were $15.9 million, $14.9 million and $13.0 million, respectively.

United States We sponsor a defined contribution plan available to substantially all domestic employees. Company contributions to this plan are based on a percentage of employee contributions to a maximum of 4.0% of the employee's eligible compensation, subject to the annual IRS limit. Our total contributions to the plan were $12.7 million, $13.8 million and $12.7 million in fiscal 2025, 2024 and 2023, respectively.

Singapore We sponsor a defined contribution plan available to all domestic employees. Company contributions to this plan are based on a percentage of employee contributions to a maximum of 17.0% of the employee's salary. Our total contributions to the plan were $4.4 million, $3.9 million and $3.6 million in fiscal 2025, 2024 and 2023, respectively.

(15) Legal Actions, Contingencies and Commitments

Litigation

In the normal course of business, we are subject to routine litigation incidental to our business. While the results of this litigation cannot be predicted with certainty, we believe that their final outcome will not, individually or in aggregate, have a material adverse effect on our consolidated financial statements taken as a whole.

On June 2, 2021, New York University, or NYU, filed a complaint for patent infringement in the United States District Court, District of Delaware against Resmed, case no. 1:21-cv-00813 (JPM). The complaint alleges that the AutoSet or AutoRamp features of Resmed's AirSense 10 AutoSet flow generators infringe one or more claims of various NYU patents, including U.S. Patent Nos. 6,988,994; 9,108,009; 9,168,344; 9,427,539; 9,533,115; 9,867,955; and 10,384,024. According to the complaint, the NYU patents are directed to systems and methods for diagnosis and treating sleeping disorders during different sleep states. The complaint seeks monetary damages and attorneys' fees. We answered the complaint on September 30, 2021 and filed a motion to dismiss the complaint on the basis that the patents are invalid because the subject matter of the patents is not patentable under the Supreme Court and Federal Circuit precedent. The motion to dismiss was granted in part and denied in part. In December 2022, the Patent Trial and Appeal Board, or PTAB, of the Patent and Trademark Office granted our request to review the validity of the claims in the patents asserted by NYU against us, determining that there is a reasonable likelihood that we will prevail. In December 2023, the PTAB issued written decisions invalidating each of the challenged claims in each of the NYU patents asserted against us. On December 28, 2023, the District Court entered an order continuing its stay of all proceedings against us pending any appeal by NYU of the invalidation of its patents by the PTAB. On January 31, 2024, NYU appealed the PTAB's rulings to the Court of Appeals for the Federal Circuit. Briefing has been completed and oral argument before the Court of Appeals for the Federal Circuit has been scheduled in August 2025.

On June 16, 2022, Cleveland Medical Devices Inc., or Cleveland Medical, filed suit for patent infringement against Resmed in the United States District Court for the District of Delaware, case no. 1:22-cv-00794. Cleveland Medical asserts that numerous Resmed connected devices, when combined with certain Resmed data platforms and/or software, including AirView and ResScan, infringe one or more of seven Cleveland Medical patents, including U.S. Patent Nos. 10,076,269; 10,426,399; 10,925,535; 11,064,937; 10,028,698; 11,202,603; and 11,234,637. We moved to dismiss the action because Cleveland Medical sued the wrong Resmed entity, and to dismiss the indirect and willful infringement allegations by Cleveland Medical. On October 2, 2023, the court granted a portion of the motion, dismissing all Cleveland Medical claims for indirect and willful infringement, and denied the rest of the motion. On March 22, 2023, ResMed Corp. filed a petition with the PTAB seeking review of the validity of U.S. Patent No. 10,076,269. On May 6, 2024, the PTAB granted the petition and instituted an Inter Partes Review proceeding against the patent. On June 21, 2024, the District Court of Delaware granted Resmed's motion to stay the case until the PTAB issues its final written decision in the Inter Partes

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Review proceeding. On May 2, 2025, the PTAB issued its decision finding all claims of U.S. Patent No. 10,076,269 unpatentable.

On March 20, 2023, ResMed Corp. filed suit in the United States District Court for the Southern District of California, case no. 23-cv-00500-TWR-JLB, seeking a declaration that it does not infringe U.S. Patent No. 11,602,284 issued to Cleveland Medical. In November 2023, the case was transferred to the Northern District of Ohio for the convenience of the parties. Cleveland Medical answered the complaint and filed a counterclaim asserting that ResMed Corp. infringes three additional Cleveland Medical patents, including U.S. Patent Nos. 11,375,921; 11,690,512; and 11,786,680. On April 9, 2024, Cleveland Medical filed a second amended answer and counterclaims accusing ResMed Corp. of infringing U.S. Patent Nos. 11,857,333 and 11,872,029. ResMed Corp. filed a petition with the PTAB for post-grant review of the validity of U.S. Patent No. 11,602,284, which the PTAB denied on June 24, 2024. On October 17, 2024, the PTAB denied ResMed Corp.'s request for rehearing of its decision to deny the petition for post-grant review of U.S. Patent No. 11,602,284.

On October 11, 2024, ResMed Corp. filed a request for ex parte reexamination of U.S. Patent No. 11,375,921, and on November 15, 2024, the United States Patent and Trademark Office, or the Patent Office, ordered reexamination of the patent. On October 17, 2024, ResMed Corp. filed a request for ex parte reexamination of U.S. Patent No. 11,786,680, and on December 3, 2024, the Patent Office ordered reexamination of the patent. Between November 15, 2024, and January 10, 2025, ResMed Corp. filed petitions with the PTAB seeking Inter Partes Review of the validity of all six patents asserted by Cleveland Medical in the District Court of the Northern District of Ohio proceedings. On March 7, 2025, the District Court of the Northern District of Ohio granted ResMed Corp.'s motion to stay the case pending the conclusion of all Patent Office proceedings related to the asserted patents. On June 10, 2025, the PTAB denied institution of Inter Partes Review directed to U.S. Patent No. 11,602,284. On June 12, 2025, the PTAB instituted an Inter Partes Review proceeding against U.S. Patent No. 11,375,921. On June 13, 2025, the PTAB instituted Inter Partes Review proceedings against U.S. Patent Nos. 11,690,512 and 11,786,680. On July 30, 2025, the PTAB instituted Inter Partes Review proceedings against U.S. Patent Nos. 11,857,333 and 11,872,029. The PTAB's final written decisions in the instituted Inter Partes Review proceedings are expected by July 2026.

Based on currently available information, we are unable to make a reasonable estimate of loss or range of losses, if any, arising from matters that remain open.

Contingent Obligations Under Recourse Provisions

We use independent financing institutions to offer some of our customers financing for the purchase of some of our products. Under these arrangements, if the customer qualifies under the financing institutions' credit criteria and finances the transaction, the customers repay the financing institution on a fixed payment plan. For some of these arrangements, the customer's receivable balance is with limited recourse whereby we are responsible for repaying the financing company should the customer default. We record a contingent provision, which is estimated based on historical default rates. This is applied to receivables sold with recourse and is recorded in accrued expenses.

During the year ended June 30, 2025 and 2024, receivables sold with limited recourse were $212.5 million and $206.7 million, respectively. As of June 30, 2025, the maximum exposure on outstanding receivables sold with recourse and contingent provision were $34.1 million and $0.7 million, respectively. As of June 30, 2024, the maximum exposure on outstanding receivables sold with recourse and contingent provision were $35.8 million and $0.8 million, respectively.

Commitments

In the normal course of business, we enter into agreements to purchase goods or services that are not cancelable without penalty, primarily related to supply arrangements. Obligations under our purchase agreements at June 30, 2025 were as follows (in thousands):

		Fiscal Years Ending June 30					
	Total	2026	2027	2028	2029	2030	Thereafter
Minimum purchase obligations	$ 963,763	$ 927,365	$ 26,090	$ 4,430	$ 2,339	$ 2,154	$ 1,385

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(16) Derivative Instruments and Hedging Activities

Fair Values of Derivative Instruments

The following table presents our assets and liabilities related to derivative instruments on a gross basis within the consolidated balance sheets (in thousands):

	June 30, 2025	June 30, 2024	Balance Sheet Caption
Derivative Assets			
Not Designated as Hedging Instruments			
Foreign currency hedging instruments	$ 6,810	$ 2,343	Prepaid taxes and other non-current assets
Foreign currency hedging instruments	—	89	Prepaid taxes and other non-current assets
Total derivative assets	$ 6,810	$ 2,432	
Derivative Liabilities			
Designated as Hedging Instruments			
Foreign cross-currency swaps – Fair Value Hedge	$ 38,533	$ 10,472	Other long-term liabilities
Foreign cross-currency swaps – Net Investment Hedge	91,596	21,270	Other long-term liabilities
Not Designated as Hedging Instruments			
Foreign currency hedging instruments	2,695	4,654	Accrued expenses
Foreign currency hedging instruments	—	142	Other long-term liabilities
Total derivative liabilities	$ 132,824	$ 36,538	

Fair Value Hedge Gains (Losses)

We recognized the following gains (losses) on the foreign cross currency swaps designated as fair value hedges (in thousands):

	Twelve Months Ended June 30,		
	2025	2024	2023
Gain (loss) recognized in other comprehensive income (loss)	$ 1,762	$ 3,329	$ (5,414)
Gain (loss) recognized on cross-currency swap in interest (expense) income, net (amount excluded from effectiveness testing)	$ 4,699	$ 4,010	$ 3,754
Gain (loss) recognized on cross-currency swap in other, net	$ (29,822)	$ 5,942	$ (14,329)
Gain (loss) recognized on intercompany debt in other, net	$ 29,822	$ (5,942)	$ 14,329

Net Investment Hedge Gains (Losses)

We recognized the following gains (losses) on the foreign cross currency swaps designated as net investment hedges (in thousands):

	Twelve Months Ended June 30,		
	2025	2024	2023
Gain (loss) recognized in cumulative translation adjustment within other comprehensive income (loss)	$ (70,326)	$ 19,532	$ (40,803)
Gain (loss) recognized from the excluded components in interest (expense) income, net	$ 12,024	$ 10,337	$ 9,482

Non-designated Derivative Gains (Losses)

We recognized the following gains (losses) in the consolidated statement of income on derivatives not designated as hedging instruments (in thousands):

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	Twelve Months Ended June 30,		
	2025	2024	2023
Gain (loss) recognized on foreign currency hedging instruments in other, net	$ 47,241	$ (4,168)	$ 8,576
Gain (loss) recognized on other foreign-currency-denominated transactions in other, net	(54,330)	19	(12,780)
Total	$ (7,089)	$ (4,149)	$ (4,204)

(17) Restructuring Expenses

Restructuring expenses consist of costs incurred in connection with the realignment of business strategies and operations as well as cost rationalization efforts. These costs are separately presented as restructuring expenses within our consolidated statement of income for all periods presented. Although the costs associated with restructuring plans have not been allocated to our business segments' results in Note 13 – Segment Information, the restructuring plans impacted both our Sleep and Breathing Health and Residential Care Software segments.

We did not incur material restructuring expenses during the year ended June 30, 2025.

During the year ended June 30, 2024, we recorded $64.2 million of restructuring related charges associated with an evaluation of our existing operations to increase operational efficiency, decrease costs and increase profitability. Restructuring charges for the year ended June 30, 2024 are comprised of $28.6 million of employee severance and other one-time termination benefits, $33.2 million of intangible asset impairments associated with the wind down of certain business activities, and $2.4 million of other miscellaneous asset impairments. As of June 30, 2024, there were no restructuring expenses remaining in our accruals.

During the year ended June 30, 2023, we incurred restructuring expenses of $9.2 million associated with the reorganization and rationalization of our operations. We recorded the full amount of $9.2 million during the year ended June 30, 2023. The restructuring expenses consisted primarily of severance to employees. As of June 30, 2023, we had $7.8 million in restructuring expenses remaining in our accruals which were paid during the year ended June 30, 2024.

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SCHEDULE II
RESMED INC. AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
June 30, 2025, 2024 and 2023

(in thousands)

	Balance at Beginning of Period	Charged to costs and expenses	Other (deductions)	Balance at End of Period
Year ended June 30, 2025				
Applied against asset account				
Allowance for trade accounts receivable	$ 21,132	$ 9,053	$ (7,761)	$ 22,424
Year ended June 30, 2024				
Applied against asset account				
Allowance for trade accounts receivable	$ 23,603	$ 9,802	$ (12,273)	$ 21,132
Year ended June 30, 2023				
Applied against asset account				
Allowance for trade accounts receivable	$ 23,259	$ 5,770	$ (5,426)	$ 23,603

See accompanying report of independent registered public accounting firm.

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RESMED INC. AND SUBSIDIARIES

ITEM 9 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2025. Based on the foregoing, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2025.

There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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RESMED INC. AND SUBSIDIARIES

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America. Our internal control over financial reporting includes those policies and procedures that:

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

(ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of June 30, 2025. In making this assessment, management used the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of our internal control over financial reporting. Management reviewed the results of its assessment with the audit committee of our board of directors.

Based on that assessment under the framework in Internal Control-Integrated Framework (2013), management concluded that the company's internal control over financial reporting was effective as of June 30, 2025.

KPMG LLP, independent registered public accounting firm, who audited and reported on the consolidated financial statements of ResMed Inc. included in this report, has issued an attestation report on the effectiveness of internal control over financial reporting.

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RESMED INC. AND SUBSIDIARIES

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
ResMed Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited ResMed Inc. and subsidiaries' (the Company) internal control over financial reporting as of June 30, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of June 30, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended June 30, 2025, and the related notes and financial statement schedule II (collectively, the consolidated financial statements), and our report dated August 7, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

San Diego, California
August 7, 2025

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ITEM 9B OTHER INFORMATION

Insider Trading Arrangements

Our directors and executive officers may purchase or sell shares of our common stock in the market from time to time, including pursuant to equity trading plans adopted in accordance with Rule 10b5-1 under the Exchange Act and in compliance with guidelines specified by our insider trading policy. In accordance with Rule 10b5-1 and our insider trading policy, directors, officers and certain employees who, at such time, are not in possession of material non-public information are permitted to enter into written plans that pre-establish amounts, prices and dates (or formula for determining the amounts, prices and dates) of future purchases or sales of our stock, including shares acquired pursuant to our equity incentive plans. Under a Rule 10b5-1 trading plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The use of these trading plans permits asset diversification as well as personal financial and tax planning. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information, subject to compliance with SEC rules, the terms of our insider trading policy and certain minimum holding requirements.

During the quarterly period ended June 30, 2025, none of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each term as defined in Item 408 of Regulation S-K).

Amendment of Bylaws

On August 6, 2025, the board of directors approved and adopted Resmed's Ninth Amended and Restated Bylaws, effective as of such date. The Ninth Amended and Restated Bylaws, among other things, remove or modify certain limitations relating to stockholder action by written consent without a meeting, remove references to classified board of directors and include various other minor updates, including ministerial and conforming changes.

The foregoing summary of the Ninth Amended and Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Ninth Amended and Restated Bylaws, a copy of which is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

ITEM 9C DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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PART III

ITEM 10 DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by this Item is premised on information that will be included in our definitive proxy statement for our next annual meeting of stockholders, which will be filed with the SEC within 120 days after June 30, 2025.

We have filed as exhibits to this report for the year ended June 30, 2025, the certifications of our chief executive officer and chief financial officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

Code of Conduct

We have adopted a Code of Business Conduct & Ethics that applies to our board of directors and all of our employees, including our chief executive officer and principal financial officer.

Our code of conduct is available at our website by visiting *https://investor.resmed.com/* and clicking through "Investors," "Corporate Governance," "Corporate Governance Documents," and "Code of Conduct -English." When required by the rules of the NYSE, or the SEC, we will disclose any future amendment to, or waiver of, any provision of the code of conduct for our chief executive officer and principal financial officer or any member or members of our board of directors on our website within four business days following the date of such amendment or waiver

ITEM 11 EXECUTIVE COMPENSATION

Information required by this Item is incorporated by reference from our definitive proxy statement for our next annual meeting of stockholders, which will be filed with the SEC within 120 days after June 30, 2025.

ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by this Item is incorporated by reference from our definitive proxy statement for our next annual meeting of stockholders, which will be filed with the SEC within 120 days after June 30, 2025.

ITEM 13 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this Item is incorporated by reference from our definitive proxy statement for our next annual meeting of stockholders, which will be filed with the SEC within 120 days after June 30, 2025.

ITEM 14 PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by this Item is incorporated by reference from our definitive proxy statement for our next annual meeting of stockholders, which will be filed with the SEC within 120 days after June 30, 2025.

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PART IV

ITEM 15 EXHIBITS AND CONSOLIDATED FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

(a) Consolidated Financial Statements and Schedules – The index to our consolidated financial statements and schedules are set forth in the "Index to Consolidated Financial Statements" under Item 8 of this report.

(b) Exhibit Lists

3.1	First Restated Certificate of Incorporation of ResMed Inc., as amended. (Incorporated by reference to Exhibit 3.1 to the Registrant's Report on Form 10-Q filed on October 30, 2013)
3.2	Ninth Amended and Restated Bylaws of ResMed Inc., a Delaware Corporation (as Approved and Adopted by Board Resolution August 6, 2025)
4.1	Form of certificate evidencing shares of Common Stock. (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (No. 33-91094) declared effective on June 1, 1995)
4.2	Description of ResMed Inc.'s securities registered pursuant to Section 12 of the Securities Exchange Act of 1934. (Incorporated by reference to Exhibit 4.2 to the Registrant's Report on Form 10-K filed on August 9, 2024)
10.1*	Form of Indemnification Agreements for our directors and officers. (Incorporated by reference to Exhibit 10.1 to the Registrant's Report on Form 8-K filed on June 24, 2009)
10.2*	Form of Access Agreement for directors. (Incorporated by reference to Exhibit 10.2 to the Registrant's Report on Form 8-K filed on June 24, 2009)
10.3*	Updated Form of Executive Agreement. (Incorporated by reference to Exhibit 10.1 to the Registrant's Report on Form 10-Q filed on April 24, 2025)
10.4*	Amendment and Restatement to the ResMed Inc. 2009 Incentive Award Plan. (Incorporated by reference to Appendix B of ResMed Inc.'s Proxy Statement filed with the Securities and Exchange Commission on September 25, 2017)
10.5*	Amended and Restated ResMed Inc. Deferred Compensation Plan. (Incorporated by reference to Exhibit 10.5 to the Registrant's Report on Form 10-K filed on August 9, 2024)
10.6*	ResMed Inc. Non-Employee Director Deferral Program. (Incorporated by reference to Exhibit 10.1 to the Registrant's Report on Form 10-Q filed on October 25, 2024)
10.7*	Form of Restricted Stock Unit Award Agreement for Directors.
10.8*	Form of Stock Option Award Agreement for Executive Officers.
10.9*	Form of Stock Option Award Agreement for Directors.
10.10*	Form of Performance-Based Restricted Stock Unit Award Agreement for Executive Officers.
10.11*	Form of Performance-Based Restricted Stock Unit Award Agreement for Executive Officers.
10.12*	Form of Restricted Stock Unit Award Agreement for Executive Officers.
10.13	Second Amended and Restated Credit Agreement dated as of June 29, 2022, by and among ResMed Inc., as borrower, MUFG Union Bank, N.A., as administrative agent, joint lead arranger, sole book runner, swing line lender and letter of credit issuer, Westpac Banking Corporation, as syndication agent and joint lead arranger, HSBC Bank Australia Limited, as syndication agent and joint lead arranger, HSBC Bank USA, National Association, as syndication agent and joint lead arranger, Wells Fargo Bank, National Association, as documentation agent, and each of the lenders identified therein. (Incorporated by reference to Exhibit 10.1 to the Registrant's Report on Form 8-K filed on June 29, 2022)
10.14	Second Amended and Restated Unconditional Guaranty dated as of June 29, 2022, by each of the Revolving Facility Guarantors, in favor of MUFG Union Bank, N.A., in its capacity as administrative agent under the Revolving Credit Agreement. (Incorporated by reference to Exhibit 10.2 to the Registrant's Report on Form 8-K filed on June 29, 2022)
10.15	Second Amendment to Syndicated Facility Agreement and First Amendment to Unconditional Guaranty Agreement, dated as of June 29, 2022, by and among ResMed Pty Limited, as borrower, ResMed, Inc., the other parties party thereto, and MUFG Union Bank, N.A., as administrative agent. (Incorporated by reference to Exhibit 10.3 to the Registrant's Report on Form 8-K filed on June 29, 2022)

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10.16	Unconditional Guaranty dated as of April 17, 2018, by each of the guarantors identified on the Term Facility Guaranty's signature pages as a guarantor, in favor of MUFG Union Bank, N.A., in its capacity as administrative agent under the Term Credit Agreement. (Incorporated by reference to Exhibit 10.4 to the Registrant's Report on Form 8-K filed on April 19, 2018).
10.17*	The ResMed Inc. 2018 Employee Stock Purchase Plan. (Incorporated by reference to Appendix B of ResMed Inc.'s Proxy Statement filed with the Securities and Exchange Commission on October 3, 2018.)
10.18	Note Purchase Agreement, dated July 10, 2019 by and among ResMed Inc. and the purchasers party to that agreement (including form of 3.24% Series A Senior Note due 2026, form of Series B 3.45% Senior Note due 2029, and form of Subsidiary Guaranty Agreement). (Incorporated by reference to Exhibit 10.1 to the Registrant's Report on Form 8-K filed on July 15, 2019)
19	Insider Trading Policy and Guidelines. (Incorporated by reference to Exhibit 19 to the Registrant's Report on Form 10-K filed on August 9, 2024)
21.1	Subsidiaries of the Registrant.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Compensation Recovery Policy. (Incorporated by reference to Exhibit 97 to the Registrant's Report on Form 10-K filed on August 9, 2024)
101	The following materials from ResMed Inc.'s Annual Report on Form 10-K for the fiscal year ended June 30, 2025 formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Stockholders' Equity, (v) the Consolidated Statements of Cash Flows and (vi) related notes.
104	The cover page from ResMed Inc.'s Annual Report on Form 10-K for the fiscal year ended June 30, 2025, formatted in Inline XBRL and contained in Exhibit 101.

* Management contract or compensatory plan or arrangement

ITEM 16 FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DATED August 7, 2025

ResMed Inc.

/s/ **MICHAEL J. FARRELL**
Michael J. Farrell
Chief Executive Officer
(Principal Executive Officer)

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RESMED INC. AND SUBSIDIARIES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/S/ MICHAEL J. FARRELL Michael J. Farrell	Chief Executive Officer and Chairman (Principal Executive Officer)	August 7, 2025
/S/ BRETT A. SANDERCOCK Brett A. Sandercock	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 7, 2025
/S/ PETER C. FARRELL Peter C. Farrell	Director and Chair Emeritus	August 7, 2025
/S/ CAROL J. BURT Carol J. Burt	Director	August 7, 2025
/S/ CHRISTOPHER DELOREFICE Christopher DelOrefice	Director	August 7, 2025
/S/ KAREN DREXLER Karen Drexler	Director	August 7, 2025
/S/ HARJIT GILL Harjit Gill	Director	August 7, 2025
/S/ JOHN HERNANDEZ John Hernandez	Director	August 7, 2025
/S/ RICHARD SULPIZIO Richard Sulpizio	Director	August 7, 2025
/S/ DESNEY TAN Desney Tan	Director	August 7, 2025
/S/ RON TAYLOR Ron Taylor	Director	August 7, 2025
/S/ JAN DE WITTE Jan De Witte	Director	August 7, 2025

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AMENDED AND RESTATED

BYLAWS

OF

RESMED INC.,

A DELAWARE CORPORATION

As Approved and Adopted by Board Resolution

August 6, 2025

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A DELAWARE CORPORATION

ARTICLE I
MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting. A meeting of stockholders of ResMed Inc. (the "Corporation") shall be held annually for the election of directors and the transaction of such other business as is related to the purpose or purposes set forth in the notice of meeting on such date and at such place as may be fixed by the Board of Directors.

Section 2. Special Meetings. Special meetings of the stockholders for any purpose may be called by the Board of Directors, the Chairman of the Board, the President or the Secretary, and shall be called by the Chairman of the Board, the President or the Secretary at the written request of the holders of record of at least twenty percent (20%) of the outstanding shares of the Corporation entitled to vote at such meeting subject, in the case of a written request of holders of outstanding shares, to the provisions of Section 13(c). Special meetings shall be held at such time as may be fixed in the call and stated in the notices of meeting or waiver thereof. At any special meeting only such business may be transacted as is related to the purpose or purposes for which the meeting is convened.

Section 3. Place of Meetings; Conduct of Meetings. Meetings of stockholders shall be held at such place, within or without the State of Delaware or the United States of America, as may be fixed in the call and stated in the notice of meeting or waiver thereof.

At every meeting of stockholders, the Chairman of the Board, or, if a Chairman has not been appointed or is absent, any individual designated by the Board, shall act as chairman of the meeting. The Board shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted for questions or comments by participants, regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot, and restrictions on the use of cell phones, audio, or video recording devices and similar devices at the meeting.

Section 4. Notice of Meetings; Adjourned Meetings. Notice of each meeting of stockholders shall be given in writing and shall state the place, date and hour of the meeting. The purpose or purposes for which the meeting is called shall be stated in the notices of each

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special meeting and of each annual meeting at which any business other than the election of directors is to be transacted.

A copy of the notice of any meeting shall be given, personally or by mail or by electronic transmission in accordance with Section 232 of the Delaware General Corporation Law (the "DGCL"), not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed given when deposited in the United States mail, with postage thereon prepaid, directed to the stockholder at his address as it appears on the record of stockholders. If sent by electronic transmission, such notice shall be deemed given at the time sent by electronic transmission and as provided in Section 232 of the DGCL; *provided* that any notice by electronic transmission will include a prominent legend that the communication is an important notice regarding the Corporation.

The chairman of any meeting of the stockholders of the Corporation may adjourn the meeting from time to time, whether or not there is a quorum. When a meeting is adjourned for less than thirty (30) days in any one adjournment, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken or are provided in any other manner permitted by the DGCL. At the adjourned meeting, any business may be transacted that might have been transacted at the original meeting. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

For purposes of these bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 5. Waiver of Notice. The transactions of any meeting of stockholders, however called and with whatever notice, if any, are as valid as though had at a meeting duly held after regular call and notice, if: (a) all the stockholders entitled to vote are present in person or by proxy and no objection to holding the meeting is made by anyone so present, and (b) if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signed a written waiver of notice, or a consent to the holding of the meeting, or an approval of the action taken as shown by the minutes thereof.

Whenever notice is required to be given to any stockholder, a written waiver thereof signed by such stockholder, whether before or after the time thereon stated, shall be deemed equivalent to such notice. Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when such stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any meeting of stockholders need be specified in any written waiver of notice thereof.

Section 6. Qualification of Voters. Except as may be otherwise provided in the Certificate of Incorporation, every stockholder of record shall be entitled to one vote on each

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matter submitted to a vote at a meeting of stockholders for every share standing in his name on the record of stockholders.

Section 7. Quorum. At any meeting of the stockholders the presence, in person or by proxy, of the holders of a majority of the shares entitled to vote thereat shall constitute a quorum for the transaction of any business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any stockholders. The stockholders present may adjourn the meeting despite the absence of a quorum.

Section 8. Proxies. Every stockholder entitled to vote at a meeting of stockholders or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). Every proxy must be executed by the stockholder or his attorney-in-fact. No proxy shall be valid after the expiration of three (3) years from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the stockholder executing it, except as otherwise provided therein and as permitted by law. Except as otherwise provided in the proxy, any proxy holder may appoint a substitute to act in his place.

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

Section 9. Voting. Each director to be elected by the stockholders of the Company shall be elected by the affirmative vote of a majority of the votes cast with respect to such director by the shares represented and entitled to vote therefore at a meeting of the stockholders for the election of directors at which a quorum is present (an "Election Meeting"); *provided*, *however*, that if the Board determines that the number of nominees exceeds the number of directors to be elected at such meeting (a "Contested Election"), and the Board has not rescinded such determination by the record date of the Election Meeting as initially announced, each of the directors to be elected at the Election Meeting shall be elected by the affirmative vote of a plurality of the votes cast by the shares represented and entitled to vote at such meeting with respect to the election of such director.

For purposes of this Section 9, a "majority of the votes cast" means that the number of votes cast "for" a candidate for director or other action exceeds the number of votes cast "against" that candidate or other action (with "abstentions" and "broker non-votes" not counted as a vote cast either "for" or "against"). In an election other than a Contested Election, stockholders will be given the choice to cast votes "for" or "against" the election of directors or to "abstain" from such vote and shall not have the ability to cast any other vote with respect to such election of directors. In a Contested Election, stockholders will be given the choice to cast "for" or "withhold" votes for the election of directors and shall not have the ability to cast any other vote with respect to such election of directors. In the event an Election Meeting involves the election of directors by separate votes by class or classes or series, the determination as to

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whether an election constitutes a Contested Election shall be made on a class by class or series by series basis, as applicable.

Whenever any corporate action, other than the election of directors, is to be taken by vote of the stockholders at a meeting, it shall, except as otherwise required by law or the Certificate of Incorporation, be authorized by a majority of the votes cast thereat, in person or by proxy.

Section 10. Action Without A Meeting. Whenever stockholders are required or permitted to take any action at a meeting or by vote, such action may be taken without a meeting by consent in writing setting forth the action so taken, signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted; *provided* that no such action may be effected except in accordance with the provisions of this Section 10 and applicable law. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

(a) Request for Record Date. The record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be as fixed by the Board of Directors or as otherwise established under this Section 10. Any stockholder seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice addressed to the Secretary of the Corporation and delivered to the Corporation, request that a record date be fixed for such purpose. The written notice must contain the information set forth in paragraph (b) of this Section 10. Following delivery of the notice, the Board of Directors shall, as promptly as practicable, determine the validity of the request and whether the request relates to an action that may be taken by written consent pursuant to this Section 10 and, if the request is valid, adopt a resolution fixing the record date for such purpose. The record date for such purpose shall be no more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall not precede the date such resolution is adopted. If the request has been determined to be valid and to relate to an action that may be effected by written consent pursuant to this Section 10 or if no such prompt determination shall have been made, and in either event no record date has been fixed by the Board of Directors, the record date shall be the first date on which a signed written consent relating to the action taken or proposed to be taken by written consent is delivered to the Corporation in the manner described in paragraph (f) of this Section 10; *provided* that, if prior action by the Board of Directors is required under the provisions of Delaware law, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(b) Notice Requirements. Any notice required by paragraph (a) of this Section 10 must be delivered and signed by a stockholder or stockholders and shall (i) describe the action proposed to be taken by written consent of stockholders, (ii) contain such information and representations, to the extent applicable, then required by Article II, Section 13 of the Corporation's bylaws as though such stockholder was intending to make a nomination or to bring any other matter before a meeting of stockholders, other than as permitted to be included in the

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Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act and (iii) if applicable, the text of the proposal(s) (including the text of any resolutions to be adopted by written consent of stockholders and the language of any proposed amendment to the bylaws of the Corporation). In connection with an action or actions proposed to be taken by written consent in accordance with this Section 10, the stockholders seeking such action or actions shall further update and supplement the information previously provided to the Corporation in connection therewith, if necessary, as required by Article II, Section 13 of the Corporation's bylaws.

(c) Actions Which May Be Taken by Written Consent. Stockholders are not entitled to act by written consent if the action relates to an item of business that is not a proper subject for stockholder action under applicable law, including if the action requires a prior action by the Board of Directors under Delaware law and such prior action has not been taken by the Board of Directors..

(d) Date of Consent. Every written consent purporting to take or authorize the taking of corporate action (each such written consent is referred to in this paragraph (d) as a "Consent") must bear the signature of each stockholder who signs the Consent, and no Consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated Consent delivered in the manner required by this paragraph (d), Consents signed by a sufficient number of stockholders to take such action are so delivered to the Corporation.

(e) Delivery of Consents. Consents may be delivered to the Corporation by delivery to its registered office in the State of Delaware or its principal place of business or as otherwise provided by the DGCL. An electronic transmission consenting to action to be taken transmitted by a stockholder, a proxyholder or by a person authorized to act by such stockholder, shall be deemed to be written and signed for the purposes of this Section if the electronic transmission sets forth or is delivered with information from which the Corporation can determine that the electronic transmission was transmitted by the stockholder, the proxyholder or by a person authorized to act for the stockholder and the date on which such electronic transmission was transmitted. A consent given by electronic transmission shall be deemed delivered as provided by the DGCL. In the event of the delivery to the Corporation of Consents, the Secretary of the Corporation, or such other officer of the Corporation as the Board of Directors may designate, shall provide for the safe-keeping of such Consents and any related revocations and shall promptly conduct such ministerial review of the sufficiency of all Consents and any related revocations and of the validity of the action to be taken by written consent as the Secretary of the Corporation, or such other officer of the Corporation as the Board of Directors may designate, as the case may be, deems necessary or appropriate; *provided*, *however*, that if the action to which the Consents relate is the removal or replacement of one or more members of the Board of Directors, the Secretary of the Corporation, or such other officer of the Corporation as the Board of Directors may designate, as the case may be, shall promptly designate two persons, who shall not be members of the Board of Directors, to serve as inspectors ("Inspectors") with respect to such Consent and such Inspectors shall discharge the functions of the Secretary of the Corporation, or such other officer of the Corporation as the Board of

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Directors may designate, as the Case may be, under this Section 10. If after such investigation the secretary of the Corporation, such other officer of the Corporation as the Board of Directors may designate or the Inspectors, as the case may be, shall determine that the action purported to have been taken is duly authorized by the Consents, that fact shall be certified on the records of the Corporation kept for the purpose of recording the proceedings of meetings of stockholders and the Consents shall be filed in such records. In conducting the investigation required by this section, the Secretary of the Corporation, such other officer of the Corporation as the Board of Directors may designate or the Inspectors, as the case may be, may, at the expense of the Corporation, retain special legal counsel and any other necessary or appropriate professional advisors as such person or persons may deem necessary or appropriate and, to the fullest extent permitted by law, shall be fully protected in relying in good faith upon the opinion of such counsel or advisors.

(f) Effectiveness of Consent. No action may be taken by the stockholders by written consent except in accordance with this Section 10. If the Board of Directors shall determine that any request to fix a record date or to take stockholder action by written consent was not properly made in accordance with, or relates to an action that may not be effected by written consent pursuant to, this Section 10, or the stockholder or stockholders seeking to take such action do not otherwise comply with this Section 10, then the Board of Directors shall not be required to fix a record date and any such purported action by written consent shall be null and void to the fullest extent permitted by applicable law. No action by written consent without a meeting shall be effective until such date as the Secretary of the Corporation, such other officer of the Corporation as the Board of Directors may designate, or the Inspectors, as applicable, certify to the Corporation that the Consents delivered to the Corporation in accordance with paragraph (d) of this Section 10, represent at least the minimum number of votes that would be necessary to take the corporate action at a meeting at which all shares entitled to vote thereon were present and voted, in accordance with Delaware law and this Certificate of Incorporation.

(g) Challenge to Validity of Consent. Nothing contained in this Section 10 shall in any way be construed to suggest or imply that the Board of Directors of the Corporation or any stockholder shall not be entitled to contest the validity of any Consent or related revocations, whether before or after such certification by the Secretary of the Corporation, such other officer of the Corporation as the Board of Directors may designate or the Inspectors, as the case may be, or to take any other action (including, without limitation, the commencement, prosecution, or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(h) Board-solicited Stockholder Action by Written Consent. Notwithstanding anything to the contrary set forth above, (x) none of the foregoing provisions of this Section 10 shall apply to any solicitation of stockholder action by written consent by or at the direction of the Board of Directors and (y) the Board of Directors shall be entitled to solicit stockholder action by written consent in accordance with applicable law.

Section 11. Record Date. The Board of Directors is authorized to fix a day not more than sixty (60) days nor less than ten (10) days prior to the day of holding any meeting of

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stockholders as the day as of which stockholders entitled to notice of and to vote at such meeting shall be determined, and only stockholders of record on such day shall be entitled to notice or to vote at such meeting.

Section 12. Inspectors of Election. The chairman of any meeting of the stockholders may appoint one or more Inspectors of Election. Any Inspector so appointed to act at any meeting of the stockholders, before entering upon the discharge of his or her duties, shall be sworn faithfully to execute the duties of an Inspector at such meeting with strict impartiality, and according to the best of his or her ability.

Section 13. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board of Directors or the Chairman of the Board or (c) by any stockholder of the Corporation present in person who (A) was a stockholder of the Corporation of record at the time the notice provided for in this Section 13 is delivered to the Secretary of the Corporation and at the time of the meeting, who is entitled to vote at the meeting and complies with the notice procedures set forth in this Section 13 or (B) with regard solely to the proposal of business to be considered by the stockholders, properly made such proposal in accordance with Rule 14a-8 under the Exchange Act. For purposes of this Section 13, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or, if the proposing stockholder is not an individual, a qualified representative of such proposing stockholder, appear at such annual meeting. A "qualified representative" of such proposing stockholder shall be, if such proposing stockholder is (i) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (ii) a corporation or a limited liability company, any officer or person who functions as an officer of the Corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the Corporation or limited liability company or (iii) a trust, any trustee of such trust. Other than as provided in Section 15, stockholders seeking to nominate persons for election to the Board of Directors at an annual meeting must comply with paragraph (a) of this Section 13 and Section 14.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (a)(1) of this Section 13, the stockholder must (i) have given timely notice thereof in writing and proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 13. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal

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executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; *provided*, *however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period for the giving of a stockholder's notice as described above.

Such stockholder's notice shall set forth:

(a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information set forth in Section 13(b)(2)(C);

(b) as to any other business that the stockholder proposes to bring before an annual meeting, a brief description of the business desired to be brought before such annual meeting, the reasons for conducting such business at such annual meeting and any material interest in such business of each Proposing Person (defined below) (including a reasonably detailed description of all agreements, arrangements and understandings (x) between or among and Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business), in the event that such business includes a proposal to amend the bylaws of the Corporation, the language of the proposed amendment, and any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this paragraph (b) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(c) as to each Proposing Person (i) the name and address of such Proposing Person (including, if applicable, the name and address as they appear on the Corporation's books), (ii) the class and number of shares of the Corporation which are, directly or indirectly, owned beneficially (within the meaning of Rule 13d-3 under the Exchange Act) or of record by such Proposing Person, except that such Proposing Person shall in all events be deemed to

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beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has the right to acquire at any time in the future, (iii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the Proposing Person intends or is part of a group which intends to (a) in the case of business proposals, deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding Common Stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal or (b) in the case of nominations, deliver a proxy statement and solicit the holders of shares of the Corporation's outstanding Common Stock representing at least 67% of the voting power of shares of Common Stock entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act, and (v) such Proposing Person's Disclosable Interests.

(3) In no event may a stockholder provide notice with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 13 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least eighty (80) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 13 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(4) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business or make a nomination at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 13 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment

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or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(5) Definitions.

(A) For purposes of this Section 13, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting or the nomination for election as a director at an annual or special meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting or the nomination for election as a director at an annual or special meeting is made, (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(B) As to each Proposing Person, "Disclosable Interests" shall mean (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing

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Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement) and (F) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting or the nomination of such candidate for election as a director at the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(b) Special Meetings of Stockholders.

(1) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Except in accordance with Section 13(c), stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) *provided* that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation present in person (as defined above) who is a stockholder of record at the time the notice provided for in this Section 13 is delivered to the Secretary of the Corporation and at the time of the meeting, who shall be entitled to vote at the meeting and who complies with the notice and nomination procedures set forth in this Section 13 and Section 14.

In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if (i) the stockholder's notice required by paragraph (b)(2) of this Section 13 shall be delivered in writing and in proper form to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting

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and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting, or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting, (ii) such notice provides the information with respect to such stockholder and its candidate for nomination as required by this Section 13 and Section 14 and (iii) such stockholder provides any updates or supplements to such notice at the times and in the forms required by this Section 13. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period for the giving of a stockholder's notice as described above. Stockholders seeking to nominate persons for election to the Board of Directors at a special meeting of stockholders must comply with paragraph (b) of this Section 13 and Section 14.

(2) To be in proper form for purposes of this Section 13(b), a stockholder's notice to the Secretary shall set forth:

(A) As to each Proposing Person, (i) the name and address of such Proposing Person (including, if applicable, the name and address as they appear on the Corporation's books), (ii) the class and number of shares of the Corporation which are owned, directly or indirectly, beneficially (within the meaning of Rule 13d-3 under the Exchange Act) or of record by such Proposing Person (with evidence of such ownership attached), except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has the right to acquire at any time in the future, (iii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, (iv) a representation whether the Proposing Person intends or is part of a group which intends to deliver a proxy statement and solicit the holders of shares of the Corporation's outstanding Common Stock representing at least 67% of the voting power of shares of Common Stock entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act;

(B) As to each Proposing Person, any Disclosable Interests (as defined in Section 13(a)(5)(B));

(C) As to each candidate whom a Proposing Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 13(b) and Section 13(a) if such candidate for nomination were a Proposing Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the

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Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Proposing Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Proposing Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant and (D) a completed and signed questionnaire, representation and agreement as provided in Section 14; and

(3) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 13(b) shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(c) Stockholder Notice of Special Meeting of Stockholders. A special meeting of stockholders shall be called by the Secretary upon the written request of the holders of record of at least a majority of the outstanding shares of the Corporation entitled to vote at such meeting (the "Requisite Percent"), subject to the following:

(1) In order for a special meeting upon stockholder request (a "Stockholder Requested Special Meeting") to be called, one or more requests for a special meeting (each, a "Special Meeting Request," and collectively, the "Special Meeting Requests") must be signed by the Requisite Percent of record holders of common stock (or their duly authorized agents) and must be delivered with evidence of such ownership to the Secretary at the principal executive offices of the Corporation by registered mail, return receipt requested, or by electronic transmission; *provided*, *however*, that no Stockholder Requested Special Meeting shall be called pursuant to any Special Meeting Request unless one or more Special Meeting Requests relating to such meeting constituting the Requisite Percent have been delivered to the Secretary in compliance with all of the requirements of this Section 13(c) within forty-five (45) days of the earliest dated Special Meeting Request in respect of such Stockholder Requested Special Meeting. The Special Meeting Request(s) shall (i) set forth the name and

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address, as they appear on the Corporation's books, of each stockholder of record signing such request (or on whose behalf such request is signed) and of the beneficial owner, if any, on whose behalf such request is made, a statement of the specific purpose or purposes of the special meeting, the matter or matters proposed to be acted on at the special meeting and the reasons for conducting such business at the special meeting, and the text of any proposal or business to be considered at the special meeting (including the text of any resolutions proposed to be considered and, in the event that such business includes a proposal to amend these bylaws, the language of the proposed amendment), (ii) bear the date of signature of each such stockholder (or duly authorized agent) signing the Special Meeting Request, and (iii) contain such other information and representations, to the extent applicable, regarding each stockholder submitting the Special Meeting Request, the beneficial owner, if any, at whose direction such request is being made, and the matters proposed to be acted on at the special meeting that would be required to be set forth in a stockholder's notice delivered pursuant to Section 13 hereof. Any requesting stockholder may revoke his Special Meeting Request at any time by written revocation delivered to the Secretary at the principal executive offices of the Corporation. If a Special Meeting Request is made that complies with this Section 13(c) and all other applicable sections of these bylaws, the Board of Directors may (in lieu of calling the Stockholder Requested Special Meeting) present a Similar Item (as defined below) for stockholder approval at any other meeting of stockholders that is held within one hundred twenty (120) days after the Corporation receives such Special Meeting Request.

(2) The Secretary shall not be required to call a special meeting pursuant to a Special Meeting Request if (i) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under applicable law, (ii) the Special Meeting Request is received by the Corporation during the period commencing ninety (90) days prior to the first anniversary of the date of the immediately preceding annual meeting of stockholders and ending on the date of the next annual meeting of stockholders, (iii) a Similar Item was presented at any meeting of stockholders held within one hundred twenty (120) days prior to receipt by the Corporation of such Special Meeting Request (and, for purposes of this clause (iii), the election of Directors shall be deemed a "Similar Item" with respect to all items of business involving the election or removal of Directors), (iv) the Board of Directors calls an annual or special meeting of stockholders (in lieu of calling the Stockholder Requested Special Meeting) in accordance with the last sentence of clause (1) above, (v) a Similar Item is already included in the Corporation's notice as an item of business to be brought before a meeting of the stockholders that has been called but not yet held, or (vi) such Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Exchange Act or other applicable law.

(3) Except as provided in the next sentence, any special meeting shall be held at such date and time as may be fixed by the Board of Directors in accordance with these bylaws and in compliance with DGCL. In the case of a Stockholder Requested Special Meeting, such meeting shall be held at such date, time and place as shall be provided in the notice of such meeting, and the record date for stockholders

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entitled to notice of and to vote at such meeting shall be determined in accordance with Section 11 hereof; *provided* that, except as otherwise provided herein, the date of any Stockholder Requested Special Meeting shall be not more than ninety (90) days after the Secretary's receipt of Special Meeting Request(s) constituting the Requisite Percent made in compliance with this Section 13(c) and all other applicable sections of these bylaws.

(4) Business transacted at any Stockholder Requested Special Meeting shall be limited to the purpose(s) stated in the valid Special Meeting Request(s) signed by the Requisite Percent of record holders of common stock; *provided*, *however*, that nothing herein shall prohibit the Board of Directors from submitting matters to the stockholders at any Stockholder Requested Special Meeting. If none of the stockholders who submitted the Special Meeting Request appears at or sends a qualified representative (as defined in Section 13) to the Stockholder Requested Special Meeting to present the matters to be presented for consideration that were specified in the Stockholder Meeting Request, the Corporation need not present such matters for a vote at such meeting.

(d) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 13 and Section 14 shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 13. Except as otherwise provided by law, the Certificate of Incorporation or these bylaws, the chairman of the meeting shall have the power and duty to (i) determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 13 and Section 14, as applicable, and (ii) if any proposed nomination or business is not in compliance with this Section 13 or Section 14, including if the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicits or is part of a group which solicits proxies in support of such stockholder's proposal without the stockholder having made the representation required by clause (c)(iii) of Section (a)(2), to declare that such defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect or that such proposed business shall not be transacted.

(2) In addition to the requirements of this Section 13 with respect to any proposed nomination to be made at a meeting of stockholders, each Proposing Person proposing a nominee for election as director shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 13, unless otherwise required by law, (i) no such Proposing Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Proposing Person has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of

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such proxies, including the provision to the Corporation of notices required thereunder in a timely manner and (ii) if any such Proposing Person (1) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder in a timely manner, or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Proposing Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of each such proposed nominee for election as director shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any meeting of stockholders (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any such Proposing Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Proposing Person shall deliver to the Corporation, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(3) For purposes of this Section 13, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 13, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 13. Nothing in this Section 13 shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock to elect directors under specified circumstances.

(5) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted and no nomination shall be made at an annual or special meeting that is not properly brought before the meeting in accordance with this Section 13. The presiding officer of the meeting shall, if the facts warrant, determine that the business or nomination was not properly brought before the meeting in accordance with this Section 13, and if he or she should so determine, he or she shall so declare to the meeting and any such business or nomination not properly brought before the meeting shall not be transacted.

(6) This Section 13 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the

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Corporation's proxy statement. In addition to the requirements of this Section 13 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 13 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 14. Additional Requirements For Valid Nomination of Candidates to Serve as Director and, If Elected, to Be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 13 and the candidate for nomination, whether nominated by the Board of Directors or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the Corporation, (i) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in form provided by the Corporation) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed to the Corporation, (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (D) if elected as director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(b) The Board of Directors may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation's Corporate Governance Guidelines.

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(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 14, if necessary, so that the information provided or required to be provided pursuant to this Section 14 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 13 and this Section 14.

Section 15. Proxy Access.

(a) Subject to the provisions of this Section 15, if any Eligible Stockholder (as defined below) or group of up to twenty (20) Eligible Stockholders submits to the Corporation a Proxy Access Notice (as defined below) that complies with this Section 15 and such Eligible Stockholder or group of Eligible Stockholders otherwise satisfies all the terms and conditions of this Section 15 (such Eligible Stockholder or group of Eligible Stockholders, a "Nominating Stockholder"), the Corporation shall include in its proxy statement or on its form of proxy and ballot, as applicable (collectively, "proxy materials"), for any annual meeting of stockholders, in addition to any persons nominated for election by the Board of Directors or any committee thereof:

(1) the name of any person or persons nominated by such Nominating Stockholder for election to the Board of Directors at such annual meeting of stockholders who meets the requirements of this Section 15 (a "Nominee");

(2) disclosure about the Nominee and the Nominating Stockholder required under the rules of the Securities and Exchange Commission (the "Commission") or other applicable law to be included in the proxy materials;

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(3) subject to the other applicable provisions of this Section 15, a written statement, not to exceed 500 words, that is not contrary to any of the Commission's proxy rules, including Rule 14a-9 under the Exchange Act (a "Supporting Statement"), included by the Nominating Stockholder in the Proxy Access Notice intended for inclusion in the proxy materials in support of the Nominee's election to the Board of Directors; and

(4) any other information that the Corporation or the Board of Directors determines, in its discretion, to include in the proxy materials relating to the nomination of the Nominee, including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this Section 15.

(b) Maximum Number of Nominees.

(1) The Corporation shall not be required to include in the proxy materials for an annual meeting of stockholders more Nominees than that number of directors constituting 20% of the total number of directors of the Corporation on the last day on which a Proxy Access Notice may be submitted pursuant to this Section 15 (rounded down to the nearest whole number, but not less than two) (the "Maximum Number"). The Maximum Number for a particular annual meeting shall be reduced by: (A) the number of Nominees who are subsequently withdrawn or that the Board of Directors itself decides to nominate for election at such annual meeting of stockholders (including, without limitation, any person who is or will be nominated by the Board of Directors pursuant to any agreement or understanding with one or more stockholders to avoid such person being formally proposed as a Nominee), and (B) the number of incumbent directors who had been Nominees with respect to any of the preceding two annual meetings of stockholders and whose reelection at the upcoming annual meeting of stockholders is being recommended by the Board of Directors (including, without limitation, any person who was nominated by the Board of Directors pursuant to any agreement or understanding with one or more stockholders to avoid such person being formally proposed as a Nominee). In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline set forth in Section 15(d) but before the date of the annual meeting of stockholders, and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of directors as so reduced.

(2) Any Nominating Stockholder submitting more than one Nominee for inclusion in the Corporation's proxy materials shall rank such Nominees based on the order that the Nominating Stockholder desires such Nominees to be selected for inclusion in the Corporation's proxy materials in the event that the total number of Nominees submitted by Nominating Stockholders exceeds the Maximum Number. In the event that the number of nominees submitted by Nominating Stockholders exceeds the Maximum Number, the highest ranking Nominee from each Nominating Stockholder will be included in the Corporation's proxy materials until the Maximum Number is reached, going in order from largest to smallest of the number of shares of common stock of the

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Corporation owned by each Nominating Stockholder as disclosed in each Nominating Stockholder's Proxy Access Notice. If the Maximum Number is not reached after the highest ranking Nominee of each Nominating Stockholder has been selected, this process will be repeated as many times as necessary until the Maximum Number is reached. If, after the deadline for submitting a Proxy Access Notice as set forth in Section 15(d), a Nominating Stockholder ceases to satisfy the requirements of this Section 15 or withdraws its nomination or a Nominee ceases to satisfy the requirements of this Section 15 or becomes unwilling or unable to serve on the Board of Directors, whether before or after the mailing of definitive proxy materials, then the nomination shall be disregarded, and the Corporation: (A) shall not be required to include in its proxy materials the disregarded Nominee and (B) may otherwise communicate to its stockholders, including without limitation by amending or supplementing its proxy materials, that the Nominee will not be included as a Nominee in the proxy materials and the election of such Nominee will not be voted on at the annual meeting of stockholders.

(c) Eligibility of Nominating Stockholder.

(1) An "Eligible Stockholder" is a person who has either (A) been a record holder of the shares of common stock used to satisfy the eligibility requirements in this Section 15(c) continuously for the three-year period specified in Subsection (ii) below or (B) provides to the Secretary of the Corporation, within the time period referred to in Section 15(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form that satisfies the requirements as established by the Commission for a stockholder proposal under Rule 14a-8 under the Exchange Act (or any successor rule).

(2) An Eligible Stockholder or group of up to 20 Eligible Stockholders may submit a nomination in accordance with this Section 15 only if the person or each member of the group, as applicable, has continuously owned at least the Minimum Number (as defined below) of shares of the Corporation's outstanding common stock throughout the three-year period preceding and including the date of submission of the Proxy Access Notice, and continues to own at least the Minimum Number through the date of the annual meeting of stockholders. Two (2) or more funds that are (A) under common management and investment control, (B) under common management and funded primarily by a single employer or (C) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, (two (2) or more funds referred to under any of clause (A), (B) or (C), collectively a "Qualifying Fund") shall be treated as one Eligible Stockholder. For the avoidance of doubt, in the event of a nomination by a group of Eligible Stockholders, any and all requirements and obligations for an individual Eligible Stockholder that are set forth in this Section 15, including the minimum holding period, shall apply to each member of such group; *provided*, *however*, that the Minimum Number shall apply to the ownership of the group in the aggregate. Should any stockholder withdraw from a group of Eligible Stockholders at any time prior to the annual meeting of stockholders, the

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group of Eligible Stockholders shall only be deemed to own the shares held by the remaining members of the group.

(3) The "Minimum Number" of shares of the Corporation's common stock means three percent (3%) of the number of outstanding shares of common stock as of the most recent date for which such amount is given in any filing by the Corporation with the Commission prior to the submission of the Proxy Access Notice.

(4) For purposes of this Section 15, an Eligible Stockholder "owns" only those outstanding shares of the common stock of the Corporation as to which the Eligible Stockholder possesses both:

(A) the full voting and investment rights pertaining to the shares; and

(B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares;

provided, that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares: (1) sold by such Eligible Stockholder or any of its affiliates in any transaction that has not been settled or closed, (2) borrowed by such Eligible Stockholder or any of its affiliates for any purpose or purchased by such Eligible Stockholder or any of its affiliates pursuant to an agreement to resell, or (3) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares, cash or other property based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of: (w) reducing in any manner, to any extent or at any time in the future, such Eligible Stockholder's or any of its affiliates' full right to vote or direct the voting of any such shares, and/or (x) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such Eligible Stockholder or any of its affiliates. An Eligible Stockholder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Stockholder. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has loaned such shares; *provided* that the Eligible Stockholder has the power to recall such loaned shares on no more than three (3) business days' notice and includes in the Proxy Access Notice an agreement that it will (y) promptly recall such loaned shares upon being notified that any of its Nominees will be included in the Corporation's proxy materials pursuant to this Section 15 and (z) continue to hold such recalled shares (including the right to vote such shares) through the date of the annual meeting of stockholders. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Each Nominating Stockholder shall furnish any other information that may reasonably be

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required by the Board of Directors to verify such stockholder's continuous ownership of at least the Minimum Number during the three-year period referred to above.

(5) No person may be in more than one group constituting a Nominating Stockholder, and if any person appears as a member of more than one group, it shall be deemed to be a member of the group that owns the greatest aggregate number of shares of the Corporation's common stock as reflected in the Proxy Access Notice, and no shares may be attributed as owned by more than one person constituting a Nominating Stockholder under this Section 15.

(d) To nominate a Nominee, the Nominating Stockholder must, no earlier than one hundred fifty (150) calendar days and no later than one hundred twenty (120) calendar days before the date of the Corporation's proxy materials released to stockholders in connection with the previous year's annual meeting of stockholders, submit to the Secretary of the Corporation at the principal executive offices of the Corporation all of the following information and documents (collectively, the "Proxy Access Notice"):

(1) A Schedule 14N (or any successor form) relating to the Nominee, completed and filed with the Commission by the Nominating Stockholder as applicable, in accordance with the Commission's rules;

(2) A written notice of the nomination of such Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Stockholder (including each group member):

(A) the information, representations and agreements required with respect to the nomination of directors pursuant to Sections 13 and 14 of these bylaws;

(B) the details of any relationship that existed within the past three (3) years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

(C) a representation and warranty that the Nominating Stockholder did not acquire, and is not holding, securities of the Corporation for the purpose or with the effect of influencing or changing control of the Corporation;

(D) a representation and warranty that the Nominee's candidacy or, if elected, Board of Directors membership, would not violate the Certificate of Incorporation, these bylaws, or any applicable state or federal law or the rules of any stock exchange on which the Corporation's common stock is traded;

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(E) a representation and warranty that the Nominee:

(i) does not have any direct or indirect material relationship with the Corporation and otherwise would qualify as an "independent director" under the rules of the primary stock exchange on which the Corporation's common stock is traded and any applicable rules of the Commission;

(ii) would meet the audit committee independence requirements under the rules of the Commission and of the principal stock exchange on which the Corporation's common stock is traded;

(iii) would qualify as a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule);

(iv) would qualify as an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (or any successor provision);

(v) is not and has not been, within the past three (3) years, an officer, director, affiliate or representative of a competitor, as defined under Section 8 of the Clayton Antitrust Act of 1914, as amended, and if the Nominee has held any such position during this period, details thereof; and

(vi) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933, as amended, or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Nominee;

(F) a representation and warranty that the Nominating Stockholder satisfies the eligibility requirements set forth in Section 15(c), has provided evidence of ownership to the extent required by Section 15(c)(i), and such evidence of ownership is true, complete and correct;

(G) a representation and warranty that the Nominating Stockholder intends to continue to satisfy the eligibility requirements described in Section 15(c) through the date of the annual meeting of stockholders;

(H) a statement as to whether or not the Nominating Stockholder intends to continue to hold the Minimum Number of shares for at least one (1) year following the annual meeting of stockholders, which statement may also include a description as to why such Nominating Stockholder is unable to make the foregoing statement;

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(I) a representation and warranty that the Nominating Stockholder will not engage in or support, directly or indirectly, a "solicitation" within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rules) with respect to the annual meeting of stockholders, other than a solicitation in support of the Nominee or any nominee of the Board of Directors;

(J) a representation and warranty that the Nominating Stockholder will not use any proxy card other than the Corporation's proxy card in soliciting stockholders in connection with the election of a Nominee at the annual meeting of stockholders;

(K) desired by the Nominating Stockholder, a Supporting Statement;

(L) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination;

(M) in the case of any Eligible Stockholder that is a Qualifying Fund consisting of two or more funds, documentation demonstrating that the funds are eligible to be treated as a Qualifying Fund and that each such fund comprising the Qualifying Fund otherwise meets the requirements set forth in this Section 15; and

(N) a representation and warranty that the Nominating Stockholder has not nominated and will not nominate for election any individual as director at the annual meeting of stockholders other than its Nominee(s).

(3) An executed agreement pursuant to which the Nominating Stockholder (including each group member) agrees:

(A) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election;

(B) to file with the Commission any solicitation or other communication with the Corporation's stockholders relating to any Nominee or one or more of the Corporation's directors or director nominees, regardless of whether any such filing is required under any law, rule or regulation or whether any exemption from filing is available for such materials under any law, rule or regulation;

(C) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Stockholder with the Corporation,

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its stockholders or any other person in connection with the nomination or election of directors, including, without limitation, the Proxy Access Notice;

(D) to indemnify and hold harmless (jointly and severally with all other group members, in the case of a group member) the Corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses, demands, claims or other costs (including reasonable attorneys' fees and disbursements of counsel) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Nominating Stockholder (including, without limitation, relating to any breach or alleged breach of its obligations, agreements, representations or warranties) pursuant to this Section 15;

(E) in the event that (i) any information included in the Proxy Access Notice, or any other communication by the Nominating Stockholder (including with respect to any group member) with the Corporation, its stockholders or any other person in connection with the nomination or election of directors ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), or (ii) the Nominating Stockholder (including any group member) fails to continue to satisfy the eligibility requirements described in Section 15(c), the Nominating Stockholder shall promptly (and in any event within forty-eight (48) hours of discovering such misstatement, omission or failure) (x) in the case of clause (i) above, notify the Corporation and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission, and (y) in the case of clause (ii) above, notify the Corporation why, and in what regard, the Nominating Stockholder fails to comply with the eligibility requirements described in Section 15(c) (it being understood that providing any such notification referenced in clauses (x) and (y) above shall not be deemed to cure any defect or limit the Corporation's rights to omit a Nominee from its proxy materials as provided in this Section 15); and

(4) An executed agreement by the Nominee:

(A) to provide to the Corporation a completed copy of the Corporation's director questionnaire and such other information as the Corporation may reasonably request;

(B) that the Nominee (i) consents to be named in the proxy materials as a Nominee and, if elected, to serve on the Board of Directors and (ii) has read and agrees to adhere to the Corporation's Corporate Governance Guidelines and any other Corporation policies and guidelines applicable to directors generally; and

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(C) to provide to the Corporation a completed copy of the written representation and agreement required pursuant to Section 14(a).

The information and documents required by this Section 15(d) shall be: (x) provided with respect to and executed by each group member, in the case of information applicable to group members; and (y) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N (or any successor item) if and to the extent applicable to a Nominating Stockholder or group member. The Proxy Access Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 15(d) (other than such information and documents contemplated to be provided after the date the Proxy Access Notice is provided) have been delivered to or, if sent by mail, received by the Secretary of the Corporation. For the avoidance of doubt, in no event shall any adjournment or postponement of an annual meeting of stockholders or the public announcement thereof commence a new time period for the giving of a Proxy Access Notice pursuant to this Section 15.

(e) Exceptions and Clarifications.

(1) Notwithstanding anything to the contrary contained in this Section 15, (x) the Corporation may omit from its proxy materials any Nominee and any information concerning such Nominee (including a Nominating Stockholder's Supporting Statement), (y) any nomination shall be disregarded, and (z) no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Stockholder may not, after the last day on which a Proxy Access Notice would be timely, cure in any way any defect preventing the nomination of the Nominee, if:

(A) the Corporation receives a notice pursuant to Section 13, Article I of these bylaws that a stockholder intends to nominate a candidate for director at the annual meeting of stockholders;

(B) the Nominating Stockholder or the designated lead group member, as applicable, or any qualified representative thereof, does not appear at the annual meeting of stockholders to present the nomination submitted pursuant to this Section 15 or the Nominating Stockholder withdraws its nomination prior to the annual meeting of stockholders;

(C) the Board of Directors determines that such Nominee's nomination or election to the Board of Directors would result in the Corporation violating or failing to be in compliance with the Certificate of Incorporation, these bylaws or any applicable law, rule or regulation to which the Corporation is subject, including any rules or regulations of any stock exchange on which the Corporation's common stock is traded;

(D) the Nominee was nominated for election to the Board of Directors pursuant to this Section 15 at one of the Corporation's two preceding

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annual meetings of stockholders and (i) its nomination was withdrawn, (ii) such Nominee became ineligible to serve as a Nominee or as a Director or (iii) such Nominee received a vote of less than 25% of the shares of common stock entitled to vote for such Nominee; or

(E) (i) the Nominating Stockholder fails to continue to satisfy the eligibility requirements described in Section 15(c), (ii) any of the representations and warranties made in the Proxy Access Notice cease to be true, complete and correct (or omits to state a material fact necessary to make the statements made therein not misleading), (iii) the Nominee becomes unwilling or unable to serve on the Board of Directors or (iv) the Nominating Stockholder or the Nominee materially violates or breaches any of its agreements, representations or warranties in this Section 15.

(2) Notwithstanding anything to the contrary contained in this Section 15, the Corporation may omit from its proxy materials, or may supplement or correct, any information, including all or any portion of the Supporting Statement included in the Proxy Access Notice, if: (A) such information is not true and correct in all material respects or omits a material statement necessary to make the statements therein not misleading; (B) such information directly or indirectly impugns the character, integrity or personal reputation of, or, without factual foundation, directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations with respect to, any person; or (C) the inclusion of such information in the proxy materials would otherwise violate the Commission's proxy rules or any other applicable law, rule or regulation. Once submitted with a Proxy Access Notice, a Supporting Statement may not be amended, supplemented or modified by the Nominee or Nominating Stockholder.

(3) For the avoidance of doubt, the Corporation may solicit against, and include in the proxy materials its own statement relating to, any Nominee.

(4) This Section 15 provides the exclusive method for a stockholder to include nominees for election to the Board of Directors in the Corporation's proxy materials (including, without limitation, any proxy card or written ballot).

(5) The interpretation of, and compliance with, any provision of this Section 15, including the representations, warranties and covenants contained herein, shall be determined by the Board of Directors or, in the discretion of the Board of Directors, one or more of its designees, in each case acting in good faith.

ARTICLE II
BOARD OF DIRECTORS

Section 1. Powers. Except as otherwise provided by law, the Certificate of Incorporation or these bylaws, the business of the Corporation shall be managed by a Board of Directors who may exercise all the powers of the Corporation.

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Section 2. Number, Election and Term of Office. The total number of persons serving on the Board of Directors shall be not less than one (1) nor more than thirteen (13), with the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the directors then in office. Directors shall be elected annually at the annual meeting of stockholders and each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation or removal.

Section 3. Resignations. Any director of the Corporation may resign at any time by giving notice to the Board of Directors, the Chairman of the Board, the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal of Directors. Any or all of the directors may be removed with or without cause by vote of the stockholders.

Section 5. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason, except the removal of directors by stockholders without cause, may be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum exists, or may be filled by the stockholders. Any vacancy occurring as a result of the removal of a director by the stockholders without cause shall be filled by the stockholders. A director elected to fill a vacancy or a newly created directorship shall be elected to hold office until the next election and until his or her successor is duly elected and qualified or until his or her death, resignation or removal.

Section 6. Executive and Other Committee of Directors. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees, each consisting of one or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board to the full extent authorized by law and including the power and authority to declare a dividend or to authorize the issuance of stock. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

Section 7. Compensation of Directors. The Board of Directors shall have authority to fix the compensation of directors for services in any capacity, or to allow a fixed sum plus expenses, if any, for attendance at meetings of the Board or of committees designated thereby.

Section 8. Interest of Director in a Transaction.

(a) No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or

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committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee, in good faith, authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved, in good faith, by vote of the stockholders; or

(3) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE III
MEETINGS OF THE BOARD

Section 1. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place, within or without the State of Delaware or the United States of America, as may from time to time be fixed by the Board.

Section 2. Special Meetings; Notice; Waiver. Special meetings of the Board of Directors may be held at any time and place, within or without the State of Delaware or the United States of America, upon the call of the Chairman of the Board, the President or the Secretary, by electronic transmission, oral or written notice, duly given to or sent or mailed to each director not less than two (2) days before such meeting. Special meetings shall be called by the Chairman of the Board, the President or the Secretary on the written request of a majority of the directors.

Notice of a special meeting need not be given to any director who submits a signed waiver or notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

A notice, or waiver of notice, need not specify the purpose of any special meeting of the Board of Directors.

Section 3. Quorum; Action by the Board; Adjournment. At all meetings of the Board of Directors, a majority of the whole Board shall constitute a quorum for the transaction of

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business; except that when the number of directors constituting the whole Board shall be an even number, one-half of that number shall constitute a quorum.

The vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board, except as may be otherwise specifically provided by law or by the Certificate of Incorporation or by these bylaws.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

Section 4. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board, or any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes or proceedings of the Board or committee in the same paper or electronic form as the minutes are maintained, whether done before or after the action so taken.

Section 5. Action Taken by Conference Telephone. Members of the Board of Directors or any committee thereof may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

ARTICLE IV
OFFICERS

Section 1. Officers. The Board of Directors shall elect a President, one or more Vice Presidents, a Secretary and a Treasurer of the Corporation, and from time to time may elect or appoint such other officers as it may determine. Any two or more offices may be held by the same person.

Securities of other corporations held by the Corporation may be voted by any officer designated by the Board and, in the absence of any such designation, by the President, any Vice President, the Secretary, or the Treasurer.

The Board may require any officer to give security for the faithful performance of his duties.

Section 2. President. The President shall be the chief executive officer and chief operating officer of the Corporation with all the rights and powers incident to that position.

Section 3. Vice President. The Vice Presidents shall perform such duties as may be prescribed or assigned to them by the Board of Directors, the Chairman of the Board, or the President. In the absence of the President, the first-elected Vice President shall perform the duties of the President. In the event of the refusal or incapacity of the President to function as such, the first-elected Vice President shall perform the duties of the President until such time as the Board of Directors elects a new President. In the event of the absence, refusal or incapacity

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of the first-elected Vice President, the other Vice Presidents, in order of their rank, shall so perform the duties of the President, and the order of rank of such other Vice Presidents shall be determined by the designated rank of their offices or, in the absence of such designation, by seniority in the office of Vice President; *provided* that said order or rank may be established otherwise by action of the Board of Directors.

Section 4. Treasurer. The Treasurer shall perform all the duties customary to that office, and shall have the care and custody of the funds and securities of the Corporation. He shall at all reasonable times exhibit his books and accounts to any director upon application, and shall give such bond or bonds for the faithful performance of his duties with such surety or sureties as the Board of Directors from time to time may determine.

Section 5. Secretary. The Secretary shall act as secretary of the Corporation and shall keep the minutes of the Board of Directors and of the stockholders, have the custody of the seal of the Corporation, and perform all of the other duties usual to that office.

Section 6. Assistant Treasurer and Assistant Secretary. Any Assistant Treasurer or Assistant Secretary shall perform such duties as may be prescribed or assigned to him by the Board of Directors, the Chairman of the Board, or the President. An Assistant Treasurer shall give such bond or bonds for the faithful performance of his duties with such surety or sureties as the Board of Directors from time to time may determine.

Section 7. Term of Office; Removal. Each officer shall hold office for such term as may be prescribed by the Board. Any officer may be removed at any time by the Board with or without cause. The removal of an officer without cause shall be without prejudice to his contract rights, if any. The election or appointment of an officer shall not, of itself, create contract rights.

Section 8. Compensation. The compensation of all officers of the Corporation shall be fixed by the Board of Directors.

ARTICLE V
SHARE CERTIFICATES

Section 1. Form of Share Certificates. The shares of stock of the Corporation shall be either represented by certificates or, to the extent approved by the Board of Directors by resolution in accordance with Section 158 of the DGCL, may be uncertificated. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by a certificate or certificates shall be entitled to have a certificate or certificates, in such form as the Board of Directors may from time to time prescribe, signed by the Chairman of the Board, the President or a Vice President, and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer, and such certificates shall be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation or its employees. In case any such officer who has signed or whose facsimile signature has been placed upon a

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certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

Section 2. Lost Certificates. In case of the loss, theft, mutilation or destruction of a stock certificate, a duplicate certificate will be issued, or uncertificated shares will be recorded, by the Corporation upon notification thereof and receipt of such proper indemnity or assurances as the Board of Directors may require.

Section 3. Transfer of Shares. Transfers of shares of stock shall be made upon the books of the Corporation by the registered holder in person or by a duly authorized attorney, and, if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed.

Section 4. Registered Stockholders. Except as otherwise provided by law, the Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends or other distributions and to vote as such owner, and to hold such person liable for calls and assessments, and shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person.

ARTICLE VI
INDEMNIFICATION

Section 1. Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 4 of this Article VI, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in advance in the specific case by the Board.

Section 2. Indemnification of Others. The Corporation shall have the power to indemnify and hold harmless, to the extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against

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all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with any such Proceeding.

Section 3. Advancement of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by any officer or director of the Corporation, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided*, *however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article VI or otherwise.

Section 4. Determination; Claim. If a claim for indemnification (following the final disposition of such Proceeding) or advancement of expenses under this Article VI is not paid in full within sixty (60) days after a written claim therefor has been received by the Corporation the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

Section 5. Non-Exclusivity of Rights. The rights conferred on any person by this Article VI shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

Section 7. Other Indemnification; Advancement of Expenses. The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 8. Continuation of Indemnification. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article VI shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

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Section 9. Amendment or Repeal. The provisions of this Article VI shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article VI the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article VI are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Section 10. Other Indemnification; Limitation. The Corporation's obligations under this Article VI shall not be exclusive or in limitation of but shall be in addition to any other rights to which any such person may be entitled under any other provision of these bylaws, or by contract, or as a matter of law, or otherwise. All of the provisions of this Article VI of the bylaws shall be valid only to the extent permitted by the Certificate of Incorporation and the laws of the State of Delaware.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 1. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation and shall be in such form as the Board of Directors may from time to time determine.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be the twelve (12) month period prescribed by the Board of Directors.

Section 3. Checks and Notes. All checks and demands for money and notes or other instrument evidencing indebtedness or obligations of the Corporation shall be signed by such officer or officers or other person or persons as shall be authorized from time to time by the Board of Directors.

Section 4. Forum Selection. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "Court of Chancery") shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or

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other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or the Corporation's certificate of incorporation or bylaws, or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except as to each of (i) through (iv) above, for any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Section 4 shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Section 4 (including, without limitation, each portion of any sentence of this Section 4 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to this Section. If any action, the subject matter of which is within the scope of the first sentence of this Section, is filed in a court other than the Court of Chancery (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery in connection with any action brought in any such court to enforce the first sentence of this Section and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Section 5. Electronic Signatures. Any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the certificate of incorporation or these bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law.

ARTICLE VIII
AMENDMENTS

Section 1. Power to Amend. Bylaws of the Corporation may be adopted, amended or repealed by the Board of Directors, subject to amendment or repeal by the stockholders entitled to vote thereon.

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CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of ResMed Inc., a Delaware corporation; and

2. That the foregoing Ninth Amended and Restated Bylaws constitute the bylaws of said corporation as duly approved and adopted by the Board of Directors on August 6, 2025.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 6th day of August, 2025.

/s/ Michael Rider
Michael Rider
Secretary

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ResMed Inc.
Summary for Restricted Stock Unit
Award Agreement

1. Participant Name: [ParticipantName]

2. Grant Date: [GrantDate]

3. Total Number of RSUs Granted: [QuantityGranted]

4. Vesting Schedule. Subject to the terms of the Agreement, the RSUs shall vest and become nonforfeitable at the earlier of (i) the first November 11 following the Grant Date, or (ii) the date of the first annual meeting of stockholders of the Company following the Grant Date.

Please refer to the appendix for the vesting and distribution schedules

[VestingDateandQuantity]

[DistributionDateandQuantity]

RESMED INC.
DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

This Director Restricted Stock Unit Award Agreement, including any terms and conditions set forth in Appendices I and II hereto (collectively, the "Agreement") sets forth the terms and conditions of the restricted stock units ("Restricted Stock Units" or "RSUs") granted by ResMed Inc., a Delaware corporation (the "Company"), under the ResMed Inc. 2009 Incentive Award Plan, as amended from time to time (the "Plan"), and pursuant to the Summary of Restricted Stock Unit Award Grant (the "Summary") displayed at the website of the Company's plan administrator. The Summary specifies the person to whom the RSUs are granted ("Holder"), the grant date of the RSUs (the "Grant Date"), the vesting schedule of the RSUs (the "Vesting Schedule"), the aggregate number of RSUs granted to Holder, and other specific details of the grant. The Summary also indicates whether Holder has accepted the grant of RSUs. The Summary is deemed part of this Agreement.

ARTICLE 1.
GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Summary.

As used herein, the term "***Disability***" shall mean a "disability" as defined in Treasury Regulation Section 1.409A-3(i)(4).

As used herein, the term "***Restricted Stock Unit***" and "***RSU***" shall mean a non-voting unit of measurement which represents the right to receive one share of Common Stock for each unit that vests (subject to adjustment as provided in Section 11.3 of the Plan) solely for purposes of the Plan and this Agreement. The RSUs shall be used solely as a device for the determination of the issuance of shares of Common Stock to eventually be made to Holder if and to the extent such RSUs vest pursuant to Section 2.2 hereof. The RSUs shall not be treated as property or as a trust fund of any kind.

1.2 Incorporation of Terms of Plan and Appendices I and II. The RSUs are subject to the terms and conditions of the Plan, and, to the extent applicable, Appendix I hereto (which sets forth additional terms and conditions that govern the Award if Holder is outside the United States of America) and Appendix II hereto (which sets forth special and/or additional legal requirements, terms and conditions as may be required by Holder's country), each of which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent applicable, in the event of any inconsistency between this Director Restricted Stock Unit Award Agreement and Appendices I and II, the terms of Appendices I and II shall control.

ARTICLE 2.
GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. Effective as of the Grant Date, the Company grants to Holder an award of RSUs as set forth in the Summary and this Agreement, upon the terms and conditions set forth in the Summary, the Plan and this Agreement.

2.2 Vesting Schedule.

(a) Subject to Sections 2.2(b) and 2.3 hereof, the RSUs awarded pursuant to this Agreement will vest and become nonforfeitable with respect to all of the RSUs on the earlier of: (i) the first November 11 following the Grant Date, or (ii) the date of the first (1st) annual meeting of the stockholders of the Company following the Grant Date, subject to Holder's continued service through the applicable vesting date, as a condition to the vesting of the RSUs and the rights and benefits under this Agreement.

(b) Notwithstanding Section 2.2(a) hereof, and subject to Section 2.3 hereof, in the event of a Change in Control and Holder does not continue as a director of the successor entity to such Change in Control, the RSUs shall become fully vested and nonforfeitable as of the effective date of such Change in Control. Notwithstanding Section 2.2(a) hereof, if the Holder dies or has a Termination of Service due to Disability, the unvested RSUs shall become fully vested and nonforfeitable as of the date of such Holder's death or Termination of Service due to Disability, as applicable.

2.3 Forfeiture, Termination and Cancellation upon Termination of Service. Except as otherwise provided by the Administrator, upon Holder's Termination of Service for any reason or no reason (other than Holder's death or Disability), all then unvested RSUs subject to this Agreement will thereupon be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and Holder, or Holder's beneficiary or personal representative, as the case may be, shall have no further rights hereunder.

2.4 Issuance of Shares upon Vesting. As soon as administratively practicable following the vesting of any RSUs pursuant to Section 2.2 hereof, but in no event later than sixty (60) days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A of the Code), the Company shall deliver to Holder (or any transferee permitted under Section 3.2 hereof) a number of shares of Common Stock equal to the number of such RSUs that vested on the applicable vesting date, less to the extent applicable, the number of shares of Common Stock withheld in accordance with Section 2.6(b). The shares of Common Stock delivered hereby shall be represented either by one or more stock certificates or by book entry, as determined by the Company in its sole discretion. Notwithstanding the foregoing, in the event shares of Common Stock cannot be issued in the time frame specified above due to the effects of Section 2.7(a), (b) or (c) hereof, then the shares of Common Stock shall be issued as soon as administratively practicable after the Administrator determines that shares of Common Stock can again be issued in accordance with Sections 2.7(a), (b) and (c) hereof (but in no event later than the deadline required to comply with the "short-term deferral" exemption under Section 409A of the Code).

2.5 Deferral. Notwithstanding Section 2.4 hereof, pursuant to the ResMed Inc. Non-Employee Director Deferral Program (the "Program"), the Holder may elect to defer settlement of all the shares of Common Stock to be delivered in respect of the vested RSUs until (i) the Holder's "separation from service" (within the meaning of Section 409A of the Code); (ii) the fixed date specified on the Holder's deferral election form under the Program; or (iii) the earlier of (i) and (ii) (such applicable date, the "Deferred Payment Date"). Deferred vested RSUs ("Deferred RSUs") will be credited to a bookkeeping account in the Holder's name and will be settled in a lump sum on the Deferred Payment Date, or as otherwise set forth in the Program.

2.6 Responsibility for Taxes.

(a) Holder agrees and acknowledges that Holder will consult with his or her personal tax advisor regarding any income tax, social insurance contributions or other tax-related items legally applicable or deemed legally applicable to Holder ("***Tax-Related Items***") that may arise in connection with the RSUs and Holder's participation in the Plan. Holder is relying solely on such advisor and is not relying in any part on any statement or representation of the Company or any of its agents in relation to the RSUs and this Agreement. The Company shall not be responsible for payment of any Tax-Related Items, unless it is required to withhold Tax-Related Items under applicable law. Holder further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to the grant of the RSUs, the vesting, deferral (if applicable) or settlement of the RSUs, the issuance of shares of Common Stock in settlement of the RSUs, the subsequent sale of the shares of Common Stock acquired at vesting and the receipt of any dividends or (if applicable) Dividend Equivalents; and (ii) does not commit to and is under no obligation to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Holder's liability for Tax-Related Items or achieve any particular tax result.

(b) The Company may take such action as it deems appropriate to ensure that all Tax-Related Items, which are Holder's sole and absolute responsibility, are withheld or collected from Holder, if and to the extent required by applicable law. If withholding of Tax-Related Items is required by applicable law, the Company will withhold shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is not feasible under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of the following methods: (i) withholding from Holder's cash fees or other compensation paid to Holder by the Company; (ii) causing Holder to tender a cash payment (*i.e.*, check or bank wire); (iii) withholding from the proceeds of the sale of shares of Common Stock issued upon vesting, either through a voluntary sale or through a mandatory sale arranged by the Company (on Holder's behalf pursuant to this authorization); or (iv) any other method determined by the Company, to the extent permitted under the Plan and applicable laws. Further, the Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the country in which tax is due (to the extent permitted by the Plan). In the event of over-withholding, Holder may receive a refund of any over-withheld amount in cash (with no entitlement to the Common Stock equivalent) or, if not refunded, Holder may be able to seek a refund from the applicable tax authorities In the event of under-withholding, Holder may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, Holder will be deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(c) The Company shall not be obligated to deliver any new certificate representing shares of Common Stock to Holder or Holder's legal representative or enter such shares of Common Stock in book entry form unless and until Holder or Holder's legal representative shall have paid or otherwise satisfied Holder's obligations in connection with the Tax-Related Items resulting from the RSUs or the shares of Common Stock subject to the RSUs.

2.7 Conditions to Delivery of Common Stock; Legal Requirements. The shares of Common Stock deliverable hereunder, or any portion thereof, may be either previously authorized but

unissued shares of Common Stock or issued shares of Common Stock which have then been reacquired by the Company. Such shares of Common Stock shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any shares of Common Stock deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such Common Stock is then listed;

(b) The completion and maintenance of any registration or other qualification of such shares of Common Stock under any U.S. and non-U.S. state or federal law or under rulings or regulations of the U.S. Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any U.S. or non-U.S. state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The lapse of such reasonable period of time following the vesting of any RSUs as the Administrator may from time to time establish for reasons of administrative convenience.

2.8 Rights as Stockholder. Holder shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any shares of Common Stock underlying the RSUs and deliverable hereunder unless and until such shares of Common Stock shall have been issued by the Company and held of record by such Holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the shares of Common Stock are issued, except as provided in Section 11.3 of the Plan. No Dividend Equivalent awards shall be awarded in respect of any unvested RSUs. To the extent that Holder has duly elected to defer settlement of the RSUs under the Program, the right to Dividend Equivalent awards in respect of Deferred RSUs shall be as set forth in the Program.

ARTICLE 3.
OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Holder, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the RSUs.

3.2 Grant is Not Transferable.

(a) Except as set forth in Section 3.2(b) hereof, during the lifetime of Holder, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the shares of Common Stock underlying the vested RSUs have been issued. Neither the RSUs nor any interest or right therein shall be liable for

the debts, contracts or engagements of Holder or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

(b) Notwithstanding the foregoing provisions of Section 3.2(a) hereof, for Holders who are exclusively subject to the laws of the United States, the Administrator, in its sole discretion, may permit the transfer of RSUs held by Holder (i) pursuant to a DRO, or (ii) by gift or contribution to a Permitted Transferee; provided, however, that such transfer of the RSUs may be permitted for Deferred RSUs only to the extent permitted by Section 409A. Any RSU that has been so transferred shall continue to be subject to all of the terms and conditions as applicable to the original Holder, and the transferee shall execute any and all such documents requested by the Administrator in connection with the transfer, including, without limitation, to evidence the transfer and to satisfy any requirements for an exemption for the transfer under applicable federal and state securities laws.

3.3 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the RSUs and the issuance of shares of Common Stock with respect to vested RSUs in such circumstances as it, in its sole discretion, may determine; provided, however, that if the RSUs were deemed to constitute "nonqualified deferred compensation" subject to Section 409A and Holder is subject to U.S. federal taxation, no acceleration of the issuance of the shares of Common Stock may occur other than as expressly permitted under Section 409A. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 11.3 of the Plan, the Administrator shall make any appropriate adjustments in the number of RSUs then outstanding and the number and kind of securities that may be issued in respect of the RSUs. Holder acknowledges that the RSUs are subject to amendment, modification and termination in certain events as provided in this Agreement and Section 11.3 of the Plan.

3.5 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed to be properly given when personally delivered to the party entitled to receive the notice (which may include electronic delivery by email) or when sent by certified or registered mail, postage prepaid, properly addressed to the party entitled to receive such notice at the address stated below:

If to Company:	ResMed Inc. 9001 Spectrum Center Blvd. San Diego, CA 92123 USA Attn: Michael Rider, Global General Counsel & Secretary
If to Holder:	Address of the Holder on file with ResMed Inc.

3.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.7 Governing Law / Venue. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award of RSUs or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California and no other courts, where this grant is made and/or to be performed.

3.8 Conformity to Securities Laws. Holder acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the U.S. Securities and Exchange Commission thereunder, and other U.S. or non-U.S. state and federal securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.9 Amendments, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board; *provided* that, except as may otherwise be provided by the Plan and subject to Sections 3.8, 3.11, 3.14 and 3.17 hereof, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Holder.

3.10 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon Holder and his or her heirs, executors, administrators, successors and assigns.

3.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.12 No Right to Continued Service. Nothing in this Agreement or the Plan confers upon Holder any right to continue in service for any period of specific duration.

3.13 Entire Agreement. The Plan, the Summary and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof.

3.14 Section 409A. Provided Holder has not duly elected to defer settlement of the RSUs under the Program, the parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A of the Code (together with any U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof,

"***Section 409A***") to the maximum extent possible, whether pursuant to the short-term deferral exception described in U.S. Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent that the RSUs (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent. Notwithstanding any other provision of the Plan, the Summary or this Agreement, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Holder or any other person for failure to do so) to adopt such amendments to the Plan, the Summary or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the RSUs to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Nothing in this Agreement, the Plan or the Summary shall provide a basis for any person to take action against the Company or any Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or RSUs granted under this Agreement, and neither the Company nor any of its Subsidiaries shall under any circumstances have any liability to Holder or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A.

3.15 Limitation on Holder's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Unless and until the RSUs will have vested in the manner set forth in Article 2 hereof, Holder will have no right to the issuance of shares of Common Stock with respect to the RSUs. Holder shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs (including Deferred RSUs, if applicable), and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to RSUs (including Deferred RSUs, if applicable), as and when payable hereunder.

3.16 Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide (a) to deliver by electronic means any documents related to the RSUs granted under the Plan, Holder's participation in the Plan, or future awards that may be granted under the Plan or (b) to request by electronic means Holder's consent to participate in the Plan. Holder hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or any third party designated by the Company.

3.17 Imposition of Other Requirements. The Company reserves the right to impose other requirements on Holder's participation in the Plan, on the RSUs or any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable or legal or administrative reasons, and to require Holder to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

3.18 Participants Outside of the United States. If Holder is a resident of a jurisdiction outside of the United States and subject to the laws of such jurisdiction, then Holder hereby agrees to be subject to the additional requirements and disclosures set forth in Appendices I and II hereto, both the general terms and any specific terms for Holder's country, which are hereby incorporated into this Agreement, regardless of the law that might be applied under principles of conflicts of laws.

3.19 Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

3.20 Waiver. Holder acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Holder or any other Holder.

3.21 No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice with respect to the RSUs, nor is the Company making any recommendations regarding Holder's participation in the Plan, or Holder's acquisition or sale of the underlying shares of Common Stock. Holder should consult with his or her own personal tax, legal and financial advisors regarding Holder's participation in the Plan before taking any action related to the Plan and the RSUs.

IN WITNESS WHEREOF, the parties hereunto agree to the terms and conditions set forth in this Agreement.

RESMED INC.	HOLDER
/s/ Michael J. Farrell	**[Signature]**
Chief Executive Officer	(Acceptance designated electronically at the plan administrator's Web site)

APPENDIX I
Additional Terms and Conditions For Directors Outside the United States

This Appendix I includes additional terms and conditions that govern the Award granted to Holder under the Plan if Holder resides in a country outside the United States of America (or if Holder later relocates to such a country). Certain capitalized terms used but not defined in this Appendix I have the meanings set forth in the Plan, the Agreement and/or the Summary.

1. Data Privacy Consent.

a. ***Declaration of Consent. Holder is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in Holder's country.***

b. ***Data Collection and Usage. The Company collects, processes and uses certain personal information about Holder, including, but not limited to, Holder's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, compensation, nationality, job title, any shares or directorships held in the Company, details of all RSUs under the Plan or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Holder's favor ("Data"), for the purposes of managing Holder's participation in the Plan. The legal basis, where required, for the processing of Data is Holder's consent.***

c. ***Stock Plan Administration Service Providers. The Company transfers Data, or parts thereof, to Fidelity Stock Plan Services, LLC and certain of its affiliated companies ("Fidelity"), which assists the Company with the implementation, administration and management of the Plan. Holder acknowledges and understands that Fidelity will open an account for Holder to receive and trade shares of Common Stock acquired under the Plan and that Holder will be asked to agree on separate terms and data processing practices with Fidelity, which is a condition of Holder's ability to participate in the Plan. In the future, the Company may select a different service provider and may share Data with such different service provider that serves in a similar manner.***

d. ***International Data Transfers. The Company and Fidelity are based in the United States. Holder understands that his or her country may have enacted data privacy laws that are different from the laws of the United States. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Holder's Data in the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Holder might not have enforceable rights regarding the processing of his or her Data in such countries.***

To the extent applicable to Holder, the Company provides appropriate safeguards for protecting Data that it receives in the United States through its adherence to data transfer agreements entered into between the Company and Subsidiaries within the European

Union. Otherwise, where required, the Company's legal basis for the transfer of Data is Holder's consent.

e. ***Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage Holder's participation in the Plan, or as required to comply with applicable law, exercise or defense of legal rights, and archiving, back-up and deletion processes.***

f. ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Holder is providing the consents herein on a purely voluntary basis. Holder understands that he or she may withdraw consent at any time with future effect for any or no reason. If Holder does not consent, or if Holder later seeks to revoke his or her consent, Holder's service as a Director will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer RSUs or other awards to Holder or administer or maintain Holder's participation in the Plan.***

g. ***Data Subject Rights. Holder understands that data subject rights vary depending on applicable law and that, depending on where Holder is based and subject to the conditions under applicable law, Holder may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Holder's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Holder understands that he or she can contact the Company.***

2. Insider Trading / Market Abuse Laws. Holder acknowledges that Holder may be subject to insider trading restrictions and/or market abuse laws, which may affect Holder's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (*e.g.*, RSUs) or rights linked to the value of shares of Common Stock during such times as Holder is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the relevant jurisdiction). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Holder is responsible to comply with any applicable restrictions, and Holder should speak to his or her personal advisor regarding this matter.

3. Foreign Assets/Account and Tax Reporting, Exchange Controls.

a. Holder's country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect Holder's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside Holder's country. Holder understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in Holder's country. Holder also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. In addition, Holder may be subject to

tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. Holder acknowledges that he or she is responsible for complying with all such requirements, and that Holder should consult personal legal and tax advisors, as applicable, to ensure compliance.

b. The Company shall not be liable for any foreign exchange rate fluctuation between Holder's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Holder pursuant to the settlement of the RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

4. Language. In the event Holder has received this Agreement, including Appendices I and II, or any other document related to the Plan translated into a language other than English, the English version will control to the extent the meaning of the translated version differs from the English version.

APPENDIX II

Certain capitalized terms used but not defined in this Appendix II have the meanings set forth in the Plan, the Director Restricted Stock Unit Award Agreement, Appendix I and/or the Summary.

This Appendix II includes special and/or additional terms and conditions that govern the RSUs granted to Holder under the Plan if Holder is a resident of a jurisdiction outside of the United States and subject to the laws of such jurisdiction. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. If Holder is a citizen or resident of a country other than the one in which he or she is currently residing and/or transfers residency to another country after the grant of the RSUs, or is considered resident of another country for local law purposes, the Administrator shall, in its discretion, determine to what extent any country-specific terms and conditions contained herein shall be applicable to Holder.

Belgium

There are no country-specific provisions.

Singapore

Sale of Shares. For any shares of Common Stock that are issued within six months of the Grant Date, Holder agrees that he or she will not dispose of the shares of Common Stock acquired prior to the six-month anniversary of the Grant Date, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"), or any other applicable provisions of the SFA. Further, for the avoidance of doubt, where an election under Section 2.5 of the Director Restricted Stock Unit Award Agreement has been made, Holder cannot dispose of any shares of Common Stock in respect of the Deferred RSUs until after the Deferred Payment Date.

Securities Law Information. The offer of the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of SFA and not with a view to the RSUs or shares of Common Stock being subsequently offered for sale to another party. The Plan has not been lodged or registered as a prospectus with a Monetary Authority of Singapore.

ResMed Inc.

Summary for Executive Stock Option Award Agreement

1. Grantee [PARTICIPANTNAME]

2. Grant Date [GRANTDATE]

3. Number of Options [QuantityGRANTED]

4. Vesting Schedule. Subject to the terms of the Agreement, one-third of the options granted shall vest and become nonforfeitable on each of the first three anniversaries of the Grant Date.

[VestingDateandQuantity]

RESMED INC.

EXECUTIVE STOCK OPTION AGREEMENT

Participant Name: [ParticipantName]
Grant Date: [GrantDate]
Grant Price: [GrantPrice]
Number of Shares Granted: [QuantityGranted]
Acceptance Date: [AcceptanceDate]
Expiration Date: [ExpirationDate]

This Executive Stock Option Agreement, including any country-specific terms and conditions set forth in the Appendix hereto (collectively, the "Agreement"), sets forth the terms of a stock option (the "Option") granted by ResMed Inc., a Delaware corporation (the "Company"), pursuant to the ResMed Inc. 2009 Incentive Award Plan, as amended and restated (the "Plan") and the Summary of Stock Option Grant (the "Summary") displayed at the Web site of the Company's plan administrator. The Plan and the Summary, which specifies the person to whom the Option is granted (the "Grantee"), electronic acceptance procedures and other specific details of the grant, are incorporated herein by reference. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Summary.

1. Grant of Option. The Company hereby grants to Grantee an Option to purchase all or any part of the aggregate number of shares of the Common Stock specified in the Summary (the "Option Shares") at the price specified in the Summary (the "Option Price"), during the period and subject to the conditions set forth in this Agreement and in the Summary.

2. Option Period. The Option Period begins on the Grant Date specified in the Summary and ends on the Expiration Date specified in the Summary, subject to earlier termination of the Option Period in accordance with Section 7 hereof. Any vested portion of the Option shall be exercised in accordance with the provisions of Sections 3, 4, 5, 6 and 7 hereof during the Option Period. All rights to exercise the Option, and the Option Period, shall terminate on the Expiration Date or such earlier date specified in Section 7 hereof.

3. Option Vesting and Acceleration.

a) Subject to Sections 3(b), 3(c), 3(d) and 3(e) hereof, the Option shall vest and become exercisable in accordance with the Vesting Schedule specified in the Summary, subject to Grantee's continued employment or service through applicable vesting dates.

b) Except as otherwise set forth in Sections 3(c), 3(d) and 3(e), vesting of the Option shall terminate upon Grantee's Termination of Service. For purposes of this Agreement, Grantee's Termination of Service is deemed to occur as of the date Grantee is no longer actively providing services to the Company or a Subsidiary (regardless of the reason for such termination and whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or rendering services or the terms of Grantee's employment or service agreement, if any) and, unless otherwise provided in Sections 3(c), (d) and (e) hereof, Grantee's right to vest in the Options, if any, will terminate as of such date and the period during which Grantee may exercise vested Options after Termination of Service, if any, will begin on such date. In both cases, the date of Termination of Service will not be extended by any notice period (*e.g.*, Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Grantee is employed or providing services or the terms of Grantee's

employment or service contract, if any). The Administrator shall have the exclusive discretion to determine when Grantee's Termination of Service for purposes of the Options has occurred (including whether Grantee may still be considered to be providing services while on a leave of absence).

c) In the event of a Change in Control (as defined in the Plan), the Option shall become fully vested and exercisable as of the date of such Change in Control, or if later, as of the date of Grantee's Separation from Service (as defined in the Executive Agreement), if either of the following occurs:

(i) Grantee provides Notice of Good Reason (as defined in the then-current "Executive Agreement" between the Company and Grantee ("the Executive Agreement")) or Notice of Termination (as defined in the Company's Executive Severance Plan (the "Executive Severance Plan")) at any time during the six-month period prior to the date of a Change in Control, or during the twelve (12) month period commencing on the date of a Change in Control, and Grantee has a Separation from Service by reason of Grantee's voluntary termination of employment for Good Reason (as defined in the Executive Agreement or the Executive Severance Plan, as applicable), or

(ii) Grantee has a Separation from Service reason by reason of the Company's termination of Grantee's employment other than for Cause (as defined in the Executive Agreement or, in the absence of any such agreement or definition, as defined in the Executive Severance Plan) during the six-month period prior to the date of the Change in Control (and such termination is at the request of the successor entity of such Change in Control, or is otherwise made in anticipation of the Change in Control), or during the twelve (12) month period commencing on the date of the Change in Control. For purposes of this Agreement, "Cause" shall have the meaning set forth in the Executive Agreement or the Executive Severance Plan, as applicable.

d) If Grantee dies while employed by the Company or a Subsidiary or has a Termination of Service upon incurring a Disability, the unvested portion of the Option shall become fully vested and non-forfeitable as of the date of Grantee's death or Termination of Service upon incurring a Disability, as applicable. "Disability" shall mean a "disability" as defined in U.S. Treasury Regulation Section 1.409A-3(i)(4).

e) If Grantee has a Termination of Service due to Retirement, a pro-rata portion of the unvested Options shall become vested and nonforfeitable as of the date of Grantee's Termination of Service due to Retirement. The number of the Options that will vest on the date of Grantee's Termination of Service due to Retirement will be determined by (i) dividing the number of days Grantee was continuously employed or rendering services during the vesting period prior to the termination date by the total number of days of the vesting period (as measured from the Grant Date to the final vesting date of the Options), and multiplying the result of such division by the aggregate number of Option Shares granted to Grantee and (ii) subtracting from the result in 3(e)(i) any Options that previously vested pursuant to the Vesting Schedule. Such pro-rata portion of the Options will be rounded down to the nearest whole share, except as otherwise set forth in Section 13 hereof. Notwithstanding the foregoing, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in Grantee's jurisdiction that likely would result in the favorable Retirement treatment that otherwise would apply to the Options pursuant to this Section 3(e) being deemed unlawful and/or discriminatory, then the Company will not apply this favorable Retirement treatment at the time of

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Grantee's Termination of Service and the Options will be treated as they would under the rules that otherwise would have applied if Grantee's Termination of Service did not qualify as a Retirement.

f) For purposes of Section 3(e) hereof, "Retirement" shall mean a Termination of Service after (i) sixty (60) years of age and (ii) completion of five (5) years of continuous service with the Company or any Subsidiary.

g) For purposes of this Section 3, the employment relationship of an Employee of the Company or a Subsidiary will be treated as continuing intact while he is on military or sick leave or other bona fide leave of absence if such leave does not exceed ninety days, provided, however, that the period of the leave may exceed ninety days so long as Grantee's right to re-employment is guaranteed either by statute or by contract, or in any other circumstance as may be required by law.

4. Exercise of Option. Except as provided in Section 10, this Option shall be exercisable during the Option Period in accordance with the Vesting Schedule (as the same may be modified by Section 3 hereof) and at the Option Price per share specified on the Summary. The installments provided for in the Summary are cumulative, such that each installment that vests but is not exercised, may be carried forward and exercised in the future, except that the Option may not be exercised after the Expiration Date or earlier Option termination date pursuant to Section 7 below.

5. Automatic Exercise of Option. Notwithstanding anything in this Agreement to the contrary and subject to Section 7(d) hereof, in the event the Option has not been exercised on or before the Expiration Date of the Option, and the Fair Market Value of the Common Stock on the Expiration Date of the Option exceeds its Option Price per share by 1% or more, as determined by the Company (or its agent), the vested portion of the Option shall be exercised automatically on the Expiration Date. The Option Price and any withholding obligations for Tax-Related Items (as defined in Section 12 herein) shall be satisfied by withholding shares of Common Stock otherwise issuable upon exercise of the Option having a Fair Market Value on the date of exercise that is sufficient to cover the aggregate Option Price and any Tax-Related Items. The Company will thus issue Grantee shares of Common Stock upon such automatic exercise in an amount equal to the number of Option Shares subject to the Option, less the number of shares used to pay the aggregate Option Price and Tax-Related Items (based on the Fair Market Value of the Common Stock at the close of the market on the date of exercise). Grantee shall pay the remaining portion, if any, of the Tax-Related Items to the Company in cash or by check (or, to the extent permitted by applicable law, by the Company or the Employer (as defined in Section 12 herein) withholding such amounts from Grantee's wages through payroll deduction). This Section 5 shall apply regardless of whether the Option is a Non-Qualified Stock Option or Incentive Stock Option.

6. Manner of Exercise. Exercise of the Option shall be by written notice as directed by the Company, details of which will be provided to Grantee. The notice shall be accompanied by payment in full in cash, check, or a combination thereof, in the aggregate amount of the Option Price specified in the Summary multiplied by the number of Option Shares to be purchased by Grantee through such exercise, plus payment of all withholding obligations for Tax-Related Items. In addition, the Option Price and associated Tax-Related Items may be paid through the delivery of a notice that Grantee has placed a market sell order with a broker with respect to the shares of Common Stock then issuable upon exercise of the Option, whereby the broker timely pays a sufficient portion of the net proceeds from the sale of shares of Common Stock to the Company in satisfaction of the Option Price and withholding obligations for Tax-Related Items.

7. Exercise Rights in Event of Death or Termination of Service.

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a) If Grantee dies while employed by the Company or a Subsidiary, or within the first year after Termination of Service, without having fully exercised the Option, after giving effect to Section 3(d) regarding Option acceleration, if applicable, the executors, administrators, legatees or distributees of Grantee's estate shall have the right, for a period of one year after the date of Grantee's death, to exercise the vested, unexercised and unexpired portion, if any, of the Option as of the date of Grantee's death, in whole or in part, except that the Option may not be exercised under this subsection 7(a) after the Expiration Date.

b) In the event of Grantee's Termination of Service for any reason other than death, Retirement, or Cause, and after giving effect to Section 3 regarding Option acceleration, if applicable, the then vested, unexercised and unexpired portion, if any, of Grantee's Option as of the date of Termination of Service may be exercised until the earlier of (i) the first anniversary of such Termination of Service, or (ii) the Expiration Date specified in the Summary. After this date, the Option shall be automatically cancelled and the Option Period shall terminate.

c) In the event of Grantee's Termination of Service due to Retirement, and after giving effect to Section 3(e) regarding Option acceleration, if applicable, the then vested, unexercised and unexpired portion, if any, of Grantee's Option as of the date of Termination of Service due to Retirement may be exercised until the earlier of (i) the third anniversary of such Termination of Service due to Retirement, or (ii) the Expiration Date specified in the Summary. After this date, the Option shall be automatically cancelled and the Option Period shall terminate.

d) Notwithstanding the foregoing, in the event of Grantee's Termination of Service by the Company or a Subsidiary for Cause, or Grantee's Termination of Service when grounds for Cause exist, all of Grantee's outstanding Options, whether vested or unvested, will be cancelled and the Option Period shall terminate immediately as of such Termination of Service.

8. Transferability of Option.

a) Subject to subsection 8(b), the Option is not transferable by Grantee other than by will or by the laws of descent and distribution in the event of Grantee's death, in which event the Option may be exercised by the heirs or legal representatives of Grantee as provided in Section 7 hereof. The Option may be exercised during the lifetime of Grantee only by Grantee. Any attempt at assignment, transfer, pledge or disposition of the Option contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Option shall be null and void and without effect. Any exercise of the Option by a person other than Grantee shall be accompanied by appropriate proofs of the right of such person to exercise the Option.

b) Notwithstanding the foregoing provisions of subsection 8(a), for Grantees who are exclusively subject to the laws of the United States, the Administrator, in its sole discretion, may permit the transfer of a Non-Qualified Stock Option held by Grantee (i) pursuant to a DRO, or (ii) by gift or contribution to a permitted transferee. Any Option that has been so transferred shall continue to be subject to all of the terms and conditions as applicable to the original Grantee, and the transferee shall execute any and all such documents requested by the Administrator in connection with the transfer, including without limitation to evidence the transfer and to satisfy any requirements for an exemption for the transfer under applicable federal and state securities laws.

9. Changes in Capital Structure. The number of Option Shares covered by this Option and the Option Price shall be equitably adjusted in the event of (i) the payment of any dividend or the making of any distribution of Common Stock to holders of record of Common Stock, (ii) any stock split, combination of shares, recapitalization or other similar change; (iii) the merger or consolidation of the

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Company into or with any other corporation; or (iv) the reorganization, dissolution, liquidation or winding up of the Company (collectively, the "Event"), and Grantee shall be entitled to receive such new, additional or other shares of stock of any class, or other property (including cash), as Grantee would have been entitled to receive as a matter of law in connection with such Event had Grantee held the Option Shares on the record date set for such Event. In addition, upon such change, the Option Price of the Option Shares or other securities subject to any unexercised portions of this Option shall be adjusted proportionately so that Grantee shall have the right to purchase the number of Option Shares (as adjusted) under this Option at an Option Price (as adjusted) which Grantee could purchase for the total purchase price applicable to the unexercised portion of this Option immediately prior to such Event had Grantee held the Option Shares on the record date set for such Event. Any fractional shares resulting from such calculation shall be eliminated. The Administrator shall have the authority to determine the adjustments to be made under this Section 9 and any such determination shall be final, binding and conclusive.

10. Legal Requirements.

a) If the listing, registration or qualification of the Option Shares upon any securities exchange or under any U.S. or non-U.S. federal, state or local law, or the consent or approval of any governmental regulatory body is necessary or advisable as a condition of or in connection with the purchase of the Option Shares, the Company shall not be obligated to issue or deliver the certificates representing the Option Shares as to which the Option has been exercised unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained and is in effect. This Option does not hereby impose on the Company a duty to so list, register, qualify, maintain or effect or obtain consent or approval.

b) The Option Shares deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued shares or issued shares, which have then been reacquired by the Company. Such shares shall be fully paid and nonassessable.

c) Grantee shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Option Shares purchasable upon the exercise of any part of the Option unless and until such shares of Common Stock shall have been issued by the Company to Grantee, as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company, or by the issuance of a stock certificate in Grantee's name.

11. No Obligation to Exercise Option. Grantee shall be under no obligation to exercise the Option.

12. Responsibility for Taxes

a) Regardless of any action the Company or, if different, the Subsidiary employing Grantee or for which Grantee otherwise provides services (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to Grantee's participation in the Plan and legally applicable or deemed legally applicable to Grantee ("Tax-Related Items"), Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Options, including, but not limited to the grant, vesting or exercise of the Options, the issuance of Option Shares upon exercise of the Option; the subsequent sale of the shares of Common Stock acquired at exercise and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Option to reduce or eliminate Grantee's

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liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Grantee is subject to tax in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

b) In connection with any relevant taxable or tax withholding event, as applicable, Grantee must pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Grantee authorizes the Company and/or the Employer, or their respective agents, in their sole discretion and without any notice to or additional authorization by Grantee, to satisfy their withholding obligations, if any, with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from Grantee's compensation or other wages payable to Grantee by the Company, the Employer and/or any other Subsidiary;

(ii) causing Grantee to tender a cash payment (*i.e.*, check or bank wire);

(iii) withholding from the proceeds of the sale of shares of Common Stock issued upon exercise, either through a voluntary sale or through a mandatory sale arranged by the Company (on Grantee's behalf pursuant to this authorization);

(iv) withholding shares of Common Stock otherwise to be issued upon exercise; provided, however that if Grantee is an officer of the Company subject to Section 16 of the Exchange Act, then any withholding in shares of Common Stock will be approved by the Administrator; or

(v) any other method determined by the Company, to the extent permitted under the Plan and applicable laws.

c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in Grantee's jurisdiction(s) (to the extent permitted by the Plan), in which case Grantee may receive a refund of any over-withheld amount in cash (with no entitlement to the Common Stock equivalent) or, if not refunded, Grantee may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, Grantee may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, Grantee will be deemed to have been issued the full number of shares of Common Stock subject to the exercised Options, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

d) Grantee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Grantee's participation in the Plan that cannot be satisfied by the means previously described.

e) The Company shall not be obligated to deliver any new certificate representing shares of Common Stock to Grantee or Grantee's legal representative or enter such shares of Common Stock in book entry form unless and until Grantee or Grantee's legal representative shall have paid or otherwise satisfied Grantee's obligations in connection with the Tax-Related Items resulting from the Options or the shares of Common Stock subject to the Options.

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13. Fractional Option Shares. No fractional shares or scrip representing fractional shares of Common Stock shall be issued upon the exercise of this Option, but the Company, in its discretion, shall issue one additional share of its Common Stock in lieu of each fraction of a share otherwise called for upon any exercise of this Option.

14. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed to be properly given when personally delivered to the party entitled to receive the notice (which may include electronic delivery by email) or when sent by certified or registered mail, postage prepaid, properly addressed to the party entitled to receive such notice at the address stated below:

If to Company: ResMed Inc.
9001 Spectrum Center Blvd
San Diego, CA 92123
USA
Attn: Michael Rider, Global General Counsel & Secretary

If to Grantee: Address of Grantee on file with ResMed Inc. or its Subsidiary

15. Administration. This Option has been granted pursuant to the Plan adopted by the Board and approved by the stockholders of the Company, and is subject to the terms and provisions thereof. By acceptance hereof Grantee acknowledges receipt of a copy of the Plan. All questions of interpretation and application of the Plan and this Option shall be determined by the Company, and such determination shall be final, binding and conclusive.

16. No Rights to Employment or Future Awards. The grant of this Option does not entitle Grantee to any other benefit or to future awards or rights under the Plan. The grant does not form an employment contract or relationship with the Company or any other Subsidiary or affiliate. The Option does not create a right to further employment nor interfere with the Company and the Employer's right to terminate the employment relationship at any time for any reason whatsoever, with or without cause, which rights to terminate are hereby expressly reserved (except to the extent that right is otherwise limited by law).

17. Nature of Grant. By accepting the Options, Grantee acknowledges, understands and agrees that:

a) all decisions with respect to future awards of Options or other grants, if any, will be at the sole discretion of the Company;

b) Grantee is voluntarily participating in the Plan;

c) the Options and the shares of Common Stock subject to the Options, and the income from and value of same, are not intended to replace any pension rights or compensation;

d) the Options and the shares of Common Stock subject to the Options, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including (without limitation) calculating any severance, resignation, redundancy or end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

e) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

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f) if the underlying shares of Common Stock do not increase in value, the Option will have no value;

g) if Grantee exercises the Option and obtains shares of Common Stock, the value of those shares of Common Stock acquired upon exercise may increase or decrease in value, even below the Option Price;

h) no claim or entitlement to compensation or damages shall arise from (i) termination of the Options resulting from a Termination of Service (for any reason whatsoever, whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or rendering services or the terms of Grantee's employment or service agreement, if any) or (ii) termination of the Options or the recoupment of any financial gain from the Options as described in Section 33 hereof;

i) unless otherwise agreed with the Company, the Options and the shares of Common Stock subject to the Options, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Subsidiary;

j) the Company is not providing any tax, legal or financial advice with respect to the Options, nor is the Company making any recommendations regarding Grantee's participation in the Plan, or Grantee's acquisition or sale of the underlying shares of Common Stock;

k) Grantee should consult with his or her own personal tax, legal and financial advisors regarding Grantee's participation in the Plan before taking any action related to the Plan and the Options; and

l) the following provisions apply only if Grantee is providing services outside the United States:

(i) the Options and the shares of Common Stock subject to the Options, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(ii) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar that may affect the value of the Options or of any amounts due to Grantee pursuant to the exercise of the Options or the subsequent sale of any shares of Common Stock acquired upon exercise.

18. Data Privacy Consent

(a) ***Declaration of Consent. Grantee is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Data (as defined below) by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in Grantee's country.***

(b) ***Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about Grantee, including, but not limited to, Grantee's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all Options under the Plan or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the purposes of managing***

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Grantee's participation in the Plan. The legal basis, where required, for the processing of Data is Grantee's consent.

(c) ***Stock Plan Administration Service Providers. The Company transfers Data, or parts thereof, to Fidelity Stock Plan Services, LLC and certain of its affiliated companies ("Fidelity"), which assists the Company with the implementation, administration and management of the Plan. Grantee acknowledges and understands that Fidelity will open an account for Grantee to receive and trade shares of Common Stock acquired under the Plan and that Grantee will be asked to agree on separate terms and data processing practices with Fidelity, which is a condition of Grantee's ability to participate in the Plan. In the future, the Company may select a different service provider and may share Data with such different service provider that serves in a similar manner.***

(d) ***International Data Transfers. The Company and Fidelity are based in the United States. Grantee understands that his or her country may have enacted data privacy laws that are different from the laws of the United States. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Grantee's Data in the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Grantee might not have enforceable rights regarding the processing of his or her Data in such countries.***

The Company provides appropriate safeguards for protecting Data that it receives in the United States through its adherence to data transfer agreements entered into between the Company and Subsidiaries within the European Union. Otherwise, where required, the Company's legal basis for the transfer of Data is Grantee's consent.

(e) ***Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage Grantee's participation in the Plan, or as required to comply with applicable law, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means Data may be retained even after Grantee's Termination of Service.***

(f) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Grantee is providing the consents herein on a purely voluntary basis. Grantee understands that he or she may withdraw consent at any time with future effect for any or no reason. If Grantee does not consent, or if Grantee later seeks to revoke his or her consent, Grantee's employment or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer Options or other awards to Grantee or administer or maintain Grantee's participation in the Plan.***

(g) ***Data Subject Rights. Grantee understands that data subject rights vary depending on applicable law and that, depending on where Grantee is based and subject to the conditions under applicable law, Grantee may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Grantee understands that he or she can contact Grantee's local human resources representative.***

19. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

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20. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to conflicts of laws or principles. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award of Options or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California and no other courts, where this grant is made and/or to be performed.

21. Counterparts and Additional Terms. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures to this Agreement may be provided in electronic format in accordance with the Company's programs and policies permitting electronic delivery of signatures. The Option shall be subject to such additional terms and rights of Grantee regarding the Option as set forth in any executive agreement, severance agreement or change in control agreement between Grantee and the Company.

22. Amendment. This Agreement may not be amended in a material adverse way to Grantee except by an instrument in writing signed by Grantee and the Company.

23. Notification of Disposition. If this Option is designated as an Incentive Stock Option, Grantee shall give prompt notice to the Company of any disposition or other transfer of any shares of Common Stock acquired under this Agreement if such disposition or transfer is made (a) within two years from the Grant Date or (b) within one year after the transfer of such shares to Grantee. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Grantee in such disposition or other transfer.

24. Conformity to Laws. Grantee acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the U.S. Securities and Exchange Commission thereunder, and other U.S. or non-U.S. state and federal securities laws and regulations, as well as any other applicable U.S. or non-U.S. state and federal laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

25. Grantees Outside of the United States. Notwithstanding any provisions in this Agreement, the Options shall be subject to any additional terms and conditions set forth in the Appendix attached hereto for Grantee's country. Moreover, if Grantee relocates to one of the countries included in the Appendix, the terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The terms included in the Appendix constitute part of this Agreement.

26. Language. Grantee acknowledges that he or she is proficient in the English language and understands the provisions in this Agreement and the Plan or has had the ability to consult with an advisor who is sufficiently proficient in the English language. Further, in the event Grantee has received this Agreement, including the Appendix attached hereto, or any other document related to the Plan translated into a language other than English, the English version will control to the extent the meaning of the translated version differs from the English version, unless otherwise required by applicable law.

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27. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide (a) to deliver by electronic means any documents related to the Options granted under the Plan, Grantee's participation in the Plan, or future awards that may be granted under the Plan or (b) to request by electronic means Grantee's consent to participate in the Plan. Grantee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or any third party designated by the Company.

28. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

29. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the Options or any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

30. Waiver. Grantee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Grantee or any other permitted transferee.

31. Insider Trading/Market Abuse Laws. Grantee may be subject to insider trading restrictions and/or market abuse laws, which may affect Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (*e.g.*, Options) or rights linked to the value of shares of Common Stock during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the relevant jurisdiction). Further, Grantee understands that local insider trading laws and regulations prohibit the cancellation or amendment of orders Grantee may have placed before processing inside information. Grantee also understands that he or she may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis), and (ii) "tipping" third parties by sharing inside information with them, or otherwise causing third parties to buy or sell Company securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Grantee is responsible for complying with any applicable restrictions, and Grantee should consult with his or her personal legal and financial advisors on this matter before taking any action related to the Plan.

32. Foreign Assets/Account and Tax Reporting, Exchange Controls. Grantee's country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect Grantee's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside Grantee's country. Grantee understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in Grantee's country. Grantee also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. In addition, Grantee may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. Grantee acknowledges that he or she is responsible for complying with all such requirements, and that Grantee should consult personal legal and tax advisors, as applicable, to ensure compliance.

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33. Recoupment. All awards of Options, whether unvested or vested, and any shares of Common Stock issued at exercise of the Options, shall be subject to the Company's Compensation Recovery Policy, as amended from time to time (the "Recoupment Policy"), such that any award of Options that was made to a Holder who is subject to the Recoupment Policy, and any shares of Common Stock acquired pursuant to such Options, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the Options, whether unvested or vested, and any shares of Common Stock issued on exercise of the Options, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards.

IN WITNESS WHEREOF, the parties hereunto agree to the terms and conditions set forth above and in the Summary.

RESMED INC.	GRANTEE
/s/ Michael J. Farrell	**[Signature]**
Chief Executive Officer	(Acceptance designated electronically at the plan administrator's Web site)

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APPENDIX

Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Agreement and/or the Summary.

Terms and Conditions

This Appendix includes special and/or additional terms and conditions that govern the Options granted to Grantee under the Plan if Grantee resides and/or works in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. If Grantee is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of Options, or is considered resident of another country for local law purposes, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to Grantee.

Notifications

This Appendix also includes information regarding tax, securities law, exchange controls and certain other issues of which Grantee should be aware with respect to Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of August 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the information in this Appendix as the only source of information relating to the consequences of Grantee's participation in the Plan because the information may be out of date at the time that the Options are exercised or shares of Common Stock acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to Grantee's particular situation and the Company is not in a position to assure Grantee of any particular result. Accordingly, Grantee should seek appropriate professional advice as to how the relevant laws in his or her country may apply to Grantee's situation.

Finally, if Grantee is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of Options, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to Grantee in the same manner.

Australia

Notifications

Securities Law Notification. If Grantee acquires shares of Common Stock under the Plan and subsequently offers such shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. Grantee should obtain legal advice as to his or her disclosure obligations prior to making any such offer.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers, including for the remittance of the Options Price and/or the repatriation of proceeds related to the sale of shares of Common Stock or cash dividends paid on such shares. If an Australian bank is assisting with the transaction, then the bank will file the required

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exchange control report on Grantee's behalf. If no Australian bank is assisting with the transaction, then Grantee will have to file the required exchange control report.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Germany

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported on a basis to the German Federal Bank (Bundesbank). If Grantee makes or receives a payment in excess of this amount (including if Grantee acquires shares of Common Stock under the Plan with a value in excess of this amount and sells shares of Common Stock via a foreign broker, bank or service provider and receives proceeds in excess of this amount) and/or if the Company withholds or sells shares of Common Stock with a value in excess of this amount to cover Tax-Related Items, Grantee must report the payment and/or the value of the shares of Common Stock withheld or sold to the Bundesbank either electronically or by accessing the electronic General Statistics Reporting Portal ("*Allgemeines Meldeportal Statistik*") on the Bundesbank's website (www.bundesbank.de), or by such other method (e.g. email or telephone) as permitted or required by Bundesbank. The report must be submitted monthly or within such timing as permitted or required by the Bundesbank. It is Grantee's responsibility to comply with this reporting obligation and Grantee should consult a personal legal advisor to comply with the applicable reporting requirements.

Singapore

Terms and Conditions

Sale of Shares. For any shares of Common Stock that are acquired within six months of the Grant Date, Grantee agrees that he or she will not dispose of the shares of Common Stock acquired prior to the six-month anniversary of the Grant Date, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"), or any other applicable provisions of the SFA.

Notifications

Securities Law Information. The offer of the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of SFA and not with a view to the Options or shares of Common Stock being subsequently offered for sale to another party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. The directors, associate directors and shadow directors of a Singapore Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The directors, associate directors and shadow directors must notify the Singapore Subsidiary in writing of an interest (*e.g.*, Options, shares of Common Stock, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (*e.g.* when shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

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ResMed Inc.

Summary for Director Stock Option Award Agreement

1. Name of Participant: [ParticipantName]
2. Date of Grant: [GrantDate]
3. Grant Price: [GrantPrice]
4. Options Granted: [QuanityGranted]
5. Expiration Date: [ExpirationDate]

Vesting Schedule. Subject to the terms of the Agreement, the Options shall vest and become exercisable at the earlier of (i) the first November 11 following the Grant Date, or (ii) the date of the first annual meeting of stockholders of the Company following the Grant Date.

[VestingDateandQuantity]

RESMED INC.

DIRECTOR STOCK OPTION AGREEMENT

This Director Stock Option Agreement, including any specific terms and conditions set forth in Appendices I and II hereto (collectively, the "Agreement") sets forth the terms of a Stock Option (the "Option") granted by ResMed Inc., a Delaware corporation (the "Company"), pursuant to the ResMed Inc. 2009 Incentive Award Plan, as amended and restated (the "Plan") and the Summary of Stock Option Grant (the "Summary") displayed at the Web site of the Company's plan administrator. The Plan and the Summary, which specifies the person to whom the Option is granted ("Grantee") and other specific details of the grant and the electronic acceptance of the Summary at the Web site of the Company's plan administrator are incorporated herein by reference.

A. Grantee is a non-employee director of the Company or a Subsidiary of the Company.

B. In consideration of services to be performed, Company desires to afford Grantee an opportunity to purchase shares of its Common Stock in accordance with the Plan, as hereinafter provided.

C. Any capitalized terms not otherwise defined herein shall have the meaning accorded them under the Plan or in the Summary, as applicable.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Option. Company hereby irrevocably grants to Grantee an Option to purchase all or any part of the aggregate number of shares of the Common Stock of Company specified in the Summary (the "Option Shares") at the Option price specified in the Summary (the "Option Price"), during the period and subject to the conditions set forth in this Agreement and in the Summary.

2. Option Period. The Option Period begins on the Grant Date specified in the Summary and ends on the Expiration Date specified in the Summary, subject to earlier termination of the Option Period in accordance with Section 7 hereof. Any vested portion of the Option shall be exercised in accordance with the provisions of Sections 3, 4, 5, 6 and 7 hereof during the Option Period. All rights to exercise the Option, and the Option Period, shall terminate on the Expiration Date or such earlier date specified in Section 7 hereof.

3. Option Vesting. The Option shall become vested in full on the earlier of (i) the first November 11 following the Grant Date, or (ii) the date of the first (1st) annual meeting of stockholders of the Company following the Grant Date. Option vesting shall cease and the Option shall be forfeited as of the Grantee's Termination of Service. Notwithstanding the foregoing, in the event of a Change in Control (as defined in the Plan) and the Grantee does not continue as a director of the successor entity to such Change in Control, the Option shall be and become fully vested and exercisable as of the effective date of such Change in Control. Notwithstanding the foregoing, if Grantee dies or has a Termination of Service upon incurring a Disability, the unvested portion of the Option shall become fully vested and exercisable as of the date of such Grantee's death or Termination of Service upon incurring a Disability, as applicable. For purposes of this agreement, "Disability" shall mean a "disability" as defined in U.S. Treasury Regulation Section 1.409A-3(i)(4).

4. Option Exercise Period. Except as provided in Section 10, this Option shall be exercisable during the Option Period in accordance with the Vesting Schedule (as the same may be modified by Section 3 hereof) and at the Option Price per share specified on the Summary. The installments provided for in the Summary are cumulative, such that each installment that vests but is not exercised, may be carried forward and exercised in any future year during the Option Period.

5. Automatic Exercise of Option. Notwithstanding anything in this Agreement to the contrary and subject to Section 7 hereof, in the event the Option has not been exercised on or before the Expiration Date of the Option, and the Fair Market Value of the Common Stock on the Expiration Date of the Option exceeds its Option Price per share by 1% or more, as determined by the Company (or its agent), the vested portion of the Option shall be exercised automatically on the Expiration Date. The Option Price and any withholding obligations for Tax-Related Items (as defined in Section 11 herein) shall be paid through shares of Common Stock issuable upon exercise of the Option having a Fair Market Value at the close of the stock market on the date of exercise that is sufficient to cover the aggregate Option Price and any Tax-Related Items. The Company will thus issue Grantee shares of Common Stock upon such automatic exercise in an amount equal to the number of Option Shares subject to the Option, less the number of shares used to pay the aggregate Option Price and any applicable Tax-Related Items (based on the Fair Market Value of the Common Stock at the close of the market on the date of exercise).

6. Manner of Exercise. Exercise of the Option shall be by written notice as directed by the Company, details of which will be provided to Grantee. The notice shall be accompanied by payment in full in cash, check, or a combination thereof, in the aggregate amount of the Option Price specified in the Summary multiplied by the number of Option Shares to be purchased by Grantee through such exercise, plus payment of any applicable Tax-Related Items required to be withheld. In addition, the Option Price and any associated Tax-Related Items may be paid through the delivery of a notice that Grantee has placed a market sell order with a broker with respect to the shares of Common Stock then issuable upon exercise of the Option, and the broker timely pays a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option Price and any applicable Tax-Related Items withholding obligations.

7. Rights in Event of Termination of Service. In the event of Grantee's Termination of Service for any reason other than cause, and after giving effect, to the extent applicable, to Section 3 regarding Option acceleration and Section 4 regarding the Option Period, the then vested, unexercised and unexpired portion, if any, of Grantee's Option as of the date of Termination of Service may be exercised at any time until the earlier of (i) the third anniversary of such Termination of Service, or (ii) the Expiration Date specified in the Summary. After this date, the Option shall be automatically cancelled and the Option Period shall terminate. Notwithstanding the foregoing, in the event of Grantee's Termination of Service for cause pursuant to the Company's bylaws, all of Grantee's outstanding Options, whether vested or unvested, will be cancelled and the Option Period shall terminate immediately as of such Termination of Service.

8. Transferability of Option.

(a) Subject to subsection 8(b), the Option is not transferable by Grantee other than by will or by the laws of descent and distribution in the event of the Grantee's death, in which event the Option may be exercised by the heirs or legal representatives of the Grantee as provided in Section 7 hereof. The Option may be exercised during the lifetime of the Grantee only by the Grantee. Any attempt at assignment, transfer, pledge or disposition of the Option contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Option shall be null and void and

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without effect. Any exercise of the Option by a person other than the Grantee shall be accompanied by appropriate proofs of the right of such person to exercise the Option.

(b) Notwithstanding the foregoing provisions of subsection 8(a), for Grantees who are exclusively subject to the laws of the United States, the Administrator, in its sole discretion, may permit the transfer of a Non-Qualified Stock Option held by the Grantee (i) pursuant to a DRO, or (ii) by gift or contribution to a Permitted Transferee. Any Option that has been so transferred shall continue to be subject to all of the terms and conditions as applicable to the original Grantee, and the transferee shall execute any and all such documents requested by the Administrator in connection with the transfer, including without limitation to evidence the transfer and to satisfy any requirements for an exemption for the transfer under applicable federal and state securities laws.

9. Changes in Capital Structure.

(a) The number of Option Shares covered by this Option and the Option Price shall be equitably adjusted in the event of (i) the payment of any dividend or the making of any distribution of Common Stock to holders of record of Common Stock, (ii) any stock split, combination of shares, recapitalization or other similar change; (iii) the merger or consolidation of the Company into or with any other corporation; or (iv) the reorganization, dissolution, liquidation or winding up of the Company (collectively, the "Event"), and the Grantee shall be entitled to receive such new, additional or other shares of stock of any class, or other property (including cash), as Grantee would have been entitled to receive as a matter of law in connection with such Event had Grantee held the Option Shares on the record date set for such Event. In addition, upon such change, the Option Price of the Option Shares or other securities subject to any unexercised portions of this Option shall be adjusted proportionately so that Grantee shall have the right to purchase the number of Option Shares (as adjusted) under this Option at an Option Price (as adjusted) which Grantee could purchase for the total purchase price applicable to the unexercised portion of this Option immediately prior to such Event had Grantee held the Option Shares on the record date set for such Event. Any fractional shares resulting from such calculation shall be eliminated. The Administrator shall have the authority to determine the adjustments to be made under this Section 9 and any such determination shall be final, binding and conclusive.

(b) Notwithstanding the provision of this Agreement, in the event of a Change in Control, the Option shall be assumed or an equivalent option substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the Option, the Administrator may cause any or all of such Option to become fully exercisable prior to the consummation of such transaction and the Administrator shall notify Grantee of such acceleration and the Option shall be fully exercisable for a period of fifteen (15) days from the date of such notice, and the Option shall terminate upon the expiration of such period.

10. Legal Requirements.

(a) If the listing, registration or qualification of the Option Shares upon any securities exchange or under any U.S. and non-U.S. state or federal law, or the consent or approval of any governmental regulatory body is necessary or advisable as a condition of or in connection with the purchase of the Option Shares, the Company shall not be obligated to issue or deliver the certificates representing the Option Shares as to which the Option has been exercised unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained and is in effect. This Option does not hereby impose on the Company a duty to so list, register, qualify, maintain or effect or obtain consent or approval.

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(b) The shares of stock deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued shares or issued shares, which have then been reacquired by the Company. Such shares shall be fully paid and nonassessable.

(c) The Grantee shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Option Shares purchasable upon the exercise of any part of the Option unless and until such shares of Common Stock shall have been issued by the Company to the Grantee, as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company, or by the issuance of a stock certificate in Grantee's name.

11. Responsibility for Taxes.

(a) Grantee agrees and acknowledges that Grantee will consult with his or her personal tax advisor regarding any income tax, social insurance contributions or other tax-related items legally applicable or deemed legally applicable to Grantee ("Tax-Related Items") that may arise in connection with the Option and Grantee's participation in the Plan. Grantee is relying solely on such advisor and is not relying in any part on any statement or representation of the Company or any of its agents in relation to the Option or this Agreement. The Company shall not be responsible for payment of any Tax-Related Items, unless it is required to withhold Tax-Related Items under applicable law. Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to the grant, vesting or exercise of the Option, the issuance of Option Shares upon exercise of the Option, the subsequent sale of the Option Shares acquired at exercise and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the Award or any aspect of the Option to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result.

(b) The Company may take such action as it deems appropriate to ensure that all Tax-Related Items, which are Grantee's sole and absolute responsibility, are withheld or collected from Grantee, if and to the extent required by applicable law. If withholding of Tax-Related Items is required by applicable law, Grantee authorizes the Company, or its agents, in their sole discretion and without any notice to or additional authorization by Grantee, to satisfy applicable withholding obligations, if any, with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Grantee's cash fees or other compensation paid to Grantee by the Company; (ii) causing Grantee to tender a cash payment (i.e., check or bank wire); (iii) withholding from the proceeds of the sale of Option Shares issued upon exercise, either through a voluntary sale or through a mandatory sale arranged by the Company (on Grantee's behalf pursuant to this authorization); (iv) if approved in advance by the Administrator, withholding Option Shares otherwise to be issued upon exercise; or (v) any other method determined by the Company, to the extent permitted under the Plan and applicable laws. Further, the Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the country in which tax is due (to the extent permitted by the Plan). In the event of over-withholding, Grantee may receive a refund of any over-withheld amount in cash (with no entitlement to the Common Stock equivalent) or, if not refunded, Grantee may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, Grantee may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, Grantee will be deemed to have been issued the full number of Option Shares subject to the exercised Options, notwithstanding that a number of the Option Shares is held back solely for the purpose of paying the Tax-Related Items.

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(c) The Company shall not be obligated to deliver any new certificate representing shares of Common Stock to Grantee or Grantee's legal representative or enter such shares of Common Stock in book entry form unless and until Grantee or Grantee's legal representative shall have paid or otherwise satisfied Grantee's obligations in connection with the Tax-Related Items resulting from the Option or the Option Shares subject to the Options.

12. No Obligation to Exercise Option. Grantee shall be under no obligation to exercise the Option.

13. Fractional Option Shares. No fractional shares or scrip representing fractional shares of Common Stock shall be issued upon the exercise of this Option, but the Company shall issue one additional share of its Common Stock in lieu of each fraction of a share otherwise called for upon any exercise of this Option.

14. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed to be properly given when personally delivered to the party entitled to receive the notice or when sent by certified or registered mail, postage prepaid, properly addressed to the party entitled to receive such notice at the address stated below:

If to Company: ResMed Inc.
9001 Spectrum Center Blvd
San Diego, CA 92123
USA
Attn: Michael Rider, Global General Counsel & Secretary

If to Grantee: Address of Grantee on file with ResMed Inc. or its Subsidiary

15. Administration. This Option has been granted pursuant to the Plan adopted by the Board of the Company and approved by the stockholders of the Company, and is subject to the terms and provisions thereof. By acceptance, hereof Grantee acknowledges receipt of a copy of the Plan. All questions of interpretation and application of the Plan and this Option shall be determined by the Company, and such determination shall be final, binding and conclusive.

16. No Right to Continued Service. Nothing in this Agreement or the Plan confers upon Grantee any right to continue in service for any period of specific duration.

17. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

18. Governing Law / Venue. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to conflicts of laws or principles. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award of Options or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California and no other courts, where this grant is made and/or to be performed.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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Signatures to this Agreement may be provided in electronic format in accordance with the Company's programs and policies permitting electronic delivery of signatures.

20. Amendment. This Agreement may not be amended in a material adverse way to Grantee except by an instrument in writing signed by the Grantee and the Company.

21. Conformity to Securities Laws. Grantee acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the U.S. Securities and Exchange Commission thereunder, and other U.S. or non-U.S. state and federal securities laws and regulations, as well as any other applicable U.S. or non-U.S. state and federal laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

22. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide (a) to deliver by electronic means any documents related to the Options granted under the Plan, Grantee's participation in the Plan, or future awards that may be granted under the Plan or (b) to request by electronic means Grantee's consent to participate in the Plan. Grantee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or any third party designated by the Company.

23. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the Options or any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Waiver. Grantee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Grantee or any other Permitted Transferee.

26. Grantees Outside of the United States. If Grantee is a resident of a jurisdiction outside of the United States and subject to the laws of such jurisdiction, then Grantee hereby agrees to be subject to the additional requirements and disclosures set forth in Appendices I and II hereto, both the general terms and any specific terms for Grantee's country, which are hereby incorporated into this Agreement, regardless of the law that might be applied under principles of conflicts of laws.

27. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice with respect to the Options, nor is the Company making any recommendations regarding Grantee's participation in the Plan, or Grantee's acquisition or sale of the underlying shares of Common Stock. Grantee should consult with his or her own personal tax, legal and financial advisors regarding Grantee's participation in the Plan before taking any action related to the Plan and the Options.

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28. Insider Trading / Market Abuse Laws. Grantee acknowledges that, depending on Grantee's country, the broker's country, or the country in which shares of Common Stock are listed, Grantee may be subject to insider trading restrictions and/or market abuse laws, which may affect Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (*e.g.*, Options) or rights linked to the value of shares of Common Stock during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the relevant jurisdiction). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee is responsible to comply with any applicable restrictions, and Grantee should speak to his or her personal advisor regarding this matter.

IN WITNESS WHEREOF, the parties hereunto agree to the terms and conditions set forth above and in the Summary.

RESMED INC.	GRANTEE
/s/ Michael J. Farrell	**[Signature]**
Chief Executive Officer	(Acceptance designated electronically at the plan administrator's Web site)

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APPENDIX I

Additional Terms and Conditions For Directors Outside the United States

This Appendix I includes additional terms and conditions that govern the Award granted to Grantee under the Plan if Grantee resides and/or works in a country outside the United States of America (or if Grantee later relocates to such a country). Certain capitalized terms used but not defined in this Appendix I have the meanings set forth in the Plan, the Agreement and/or the Summary.

1. Data Privacy Consent.

a) ***Declaration of Consent****. Grantee is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in Grantee's country.*

b) ***Data Collection and Usage****. The Company collects, processes and uses certain personal information about Grantee, including, but not limited to, Grantee's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, compensation, nationality, job title, any shares or directorships held in the Company, details of all Options under the Plan or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the purposes of managing Grantee's participation in the Plan. The legal basis, where required, for the processing of Data is Grantee's consent.*

c) ***Stock Plan Administration Service Providers****. The Company transfers Data, or parts thereof, to Fidelity Stock Plan Services, LLC and certain of its affiliated companies ("Fidelity"), which assists the Company with the implementation, administration and management of the Plan. Grantee acknowledges and understands that Fidelity will open an account for Grantee to receive and trade shares of Common Stock acquired under the Plan and that Grantee will be asked to agree on separate terms and data processing practices with Fidelity, which is a condition of Grantee's ability to participate in the Plan. In the future, the Company may select a different service provider and may share Data with such different service provider that serves in a similar manner.*

d) ***International Data Transfers****. The Company and Fidelity are based in the United States. Grantee understands that his or her country may have enacted data privacy laws that are different from the laws of the United States. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Grantee's Data in the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Grantee might not have enforceable rights regarding the processing of his or her Data in such countries.*

To the extent applicable to Grantee, the Company provides appropriate safeguards for protecting Data that it receives in the United States through its adherence to data transfer agreements entered into between the Company and Subsidiaries within the European Union. Otherwise, where required, the Company's legal basis for the transfer of Data is Grantee's consent.

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e) ***Data Retention****. The Company will hold and use the Data only as long as is necessary to implement, administer and manage Grantee's participation in the Plan, or as required to comply with applicable law, exercise or defense of legal rights, and archiving, back-up and deletion processes.*

f) ***Voluntariness and Consequences of Consent Denial or Withdrawal****. Participation in the Plan is voluntary and Grantee is providing the consents herein on a purely voluntary basis. Grantee understands that he or she may withdraw consent at any time with future effect for any or no reason. If Grantee does not consent, or if Grantee later seeks to revoke his or her consent, Grantee's service as a Director will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer Options or other awards to Grantee or administer or maintain Grantee's participation in the Plan.*

g) ***Data Subject Rights****. Grantee understands that data subject rights vary depending on applicable law and that, depending on where Grantee is based and subject to the conditions under applicable law, Grantee may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Grantee understands that he or she can contact the Company.*

2. Foreign Assets/Account and Tax Reporting, Exchange Controls.

a) Grantee's country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect Grantee's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside Grantee's country. Grantee understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in Grantee's country. Grantee also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. In addition, Grantee may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. Grantee acknowledges that he or she is responsible for complying with all such requirements, and that Grantee should consult personal legal and tax advisors, as applicable, to ensure compliance.

b) The Company shall not be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar that may affect the value of the Options or of any amounts due to Grantee pursuant to the exercise of the Options or the subsequent sale of any shares of Common Stock acquired upon exercise.

3. Language. In the event Grantee has received this Agreement, including Appendices I and II, or any other document related to the Plan translated into a language other than English, the English version will control to the extent the meaning of the translated version differs from the English version.

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APPENDIX II

Certain capitalized terms used but not defined in this Appendix II have the meanings set forth in the Plan, the Agreement, Appendix I and/or the Summary.

This Appendix II includes special and/or additional terms and conditions that govern the Options granted to Grantee under the Plan if Grantee is a resident of a jurisdiction outside of the United States and subject to the laws of such jurisdiction. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. If Grantee is a citizen or resident of a country other than the one in which he or she is currently residing and/or transfers residency to another country after the grant of the Options, or is considered resident of another country for local law purposes, the Administrator shall, in its discretion, determine to what extent any country-specific terms and conditions contained herein shall be applicable to Grantee.

Belgium

There are no country-specific provisions.

Singapore

Sale of Shares. For any shares of Common Stock that are acquired within six months of the Grant Date, Grantee agrees that he or she will not dispose of the shares of Common Stock acquired prior to the six-month anniversary of the Grant Date, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"), or any other applicable provisions of the SFA.

Securities Law Information. The offer of the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of SFA and not with a view to the Options or shares of Common Stock being subsequently offered for sale to another party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

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ResMed Inc.

Summary for Performance-Based Restricted Stock Unit ("PSU")
Award Agreement

1. Holder. [PARTICIPANTNAME]

2. Grant Date [GRANTDATE]

3. Target Number of PSUs: [QuantityGranted]

4. Maximum Number of PSUs: 200% of Target Number of PSUs

5. Performance Period: [GRANTDATE] **through November 19, 2028**

6. Vesting Schedule. Subject to the terms of the Agreement, including the terms requiring the satisfaction of specified Performance Goals, the PSUs shall vest and become nonforfeitable on the applicable Certification Date.

[VestingDateandQuantity]

RESMED INC.

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

This Performance-Based Restricted Stock Unit Award Agreement including any country-specific terms and conditions set forth in Appendix I hereto and the Performance Goals set forth in Appendix II hereto (collectively, the "***Agreement***") sets forth the terms and conditions of the performance–based restricted stock units ***("Performance Stock Units***" or "***PSUs***") granted by ResMed Inc., a Delaware corporation (the "***Company***"), under the ResMed Inc. 2009 Incentive Award Plan, as amended from time to time (the "***Plan***"), and pursuant to the Summary of Performance-Based Restricted Stock Unit Award Grant (the "***Summary***") displayed at the Web site of the Company's plan administrator. The Summary specifies the person to whom the PSUs are granted ("***Holder***"), the grant date of the PSUs (the "***Grant Date***"), the vesting schedule of the PSUs (the "***Vesting Schedule***"), the target number of PSUs granted to Holder, and other specific details of the grant. The Summary is deemed part of this Agreement.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Summary.

As used herein, the term "***Disability***" shall mean a "disability" as defined in U.S. Treasury Regulation Section 1.409A-3(i)(4).

As used herein, the term "***Performance Stock Unit***" and "***PSU***" shall mean a non-voting unit of measurement which represents the right to receive one share of Common Stock for each unit that vests (subject to adjustment as provided in Section 11.3 of the Plan) solely for purposes of the Plan and this Agreement. The PSUs shall be used solely as a device for the determination of the issuance of shares of Common Stock to eventually be made to Holder if and to the extent such PSUs are eligible for vesting and vest pursuant to Section 2.2 hereof. The PSUs shall not be treated as property or as a trust fund of any kind.

As used herein, the term "***Retirement***" shall mean a Termination of Service after (a) sixty (60) years of age and (b) completion of five (5) years of continuous service with the Company or any Subsidiary.

1.2 Incorporation of Terms of Plan, Summary and Appendices I and II. The PSUs are subject to the terms and conditions of the Plan, the Summary, Appendix I hereto (which sets forth special and/or additional legal requirements, terms and conditions as may be required by Holder's country) and Appendix II hereto (which sets forth certain Performance Goals applicable to the PSUs), each of which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent applicable, in the event of any inconsistency between this Performance-Based Restricted Stock Unit Award Agreement and Appendices I and II, the terms of Appendices I and II shall control.

ARTICLE 2.

GRANT OF PERFORMANCE STOCK UNITS

2.1 Grant of PSUs. Effective as of the Grant Date, the Company grants to Holder an award of PSUs as set forth in the Summary, upon the terms and conditions set forth in the Summary, the Plan, and this Agreement.

2.2 PSUs subject to Performance Goals; Vesting Schedule.

(a) Appendix II attached hereto sets forth the Performance Goals that must be satisfied in order for the PSUs to be eligible for vesting. The Performance Goals are based on the Company's cumulative Absolute Total Stockholder Return achieved over a certain specified period (the "***Performance Period***"), all as set forth on Appendix II. The Compensation Committee shall certify the extent to which the Performance Goals have been achieved and the PSUs are eligible for vesting, with such certification occurring as soon as practicable following the end of the applicable Performance Period and in any event no later than 90 days following the end of such Performance Period (such certification occurring on the "***Certification Date***"). Except as set forth in Section 2.4(b), any unvested PSUs for which the Performance Goals have not been achieved shall be automatically forfeited, terminated and cancelled effective as of the applicable Certification Date, without the payment of any consideration by the Company, and Holder, or Holder's beneficiary or personal representative, as the case may be, shall have no further rights with respect to such PSUs under the Agreement.

(b) Subject to Sections 2.2(c) and 2.4 hereof, the PSUs awarded pursuant to the Summary and eligible for vesting in accordance with Appendix II will vest and become nonforfeitable on the applicable Certification Date, subject to Holder's continued employment or services through such Certification Date. Unless otherwise determined by the Administrator, partial employment or service, even if substantial, during any portion of the Performance Period will not entitle Holder to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a Termination of Service as provided in Section 2.4 hereof or under the Plan.

(c) Notwithstanding Section 2.2(b) hereof, Appendix II and the Summary, and subject to Section 2.4 hereof, in the event of a Change in Control of the Company, the PSUs, to the extent then outstanding and not previously forfeited, shall become vested and nonforfeitable as of the date of such Change in Control, based on performance under the Performance Goals, pro-rated as set forth on Appendix II, from the commencement of the Performance Period through the date of the Change in Control.

2.3 No Right to Employment. Nothing in the Plan or this Agreement, nor Holder's participation in the Plan, shall confer upon Holder any right to continue in the employ or service of the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company and any Subsidiary, which rights are hereby expressly reserved, to discharge or terminate the services of Holder at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Holder. In the event that Holder is not an Employee, Director or Consultant of the Company, the grant will not be interpreted to form an employment or service contract with the Company.

2.4 Forfeiture, Termination and Cancellation upon Terminations of Service.

(a) Notwithstanding any contrary provision of this Agreement, except as provided in Section 2.4(b), upon Holder's Termination of Service for any or no reason (other than on Holder's

death, Disability, Retirement or termination without "cause" or for "good reason" as provided in Section 2.4(b)), all PSUs subject to this Agreement (whether unvested or eligible for vesting) will thereupon be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and Holder, or Holder's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. For purposes of this Agreement, the employment relationship of Holder will be treated as continuing intact while he or she is on military or sick leave or other bona fide leave of absence if such leave does not exceed ninety days, provided, however, that the period of the leave may exceed ninety days so long as Holder's right to re-employment is guaranteed either by statute or by contract, or in any other circumstance as may be required by law.

(b) Notwithstanding the foregoing, Appendix II and the Summary, (i) if Holder dies or has a Termination of Service upon incurring a Disability while serving as an Employee, Director or Consultant of the Company or a Subsidiary, as applicable, the PSUs shall become fully vested and nonforfeitable at 100% of the target number of PSUs as of the date of such Holder's death or Termination of Service upon incurring Disability, as applicable; or (ii) if Holder has a Termination of Service by the Company without "cause," by Holder for "good reason" (each as defined in Holder's change in control agreement with the Company, or, in the absence of any such agreement or definition, as defined in the Company's Executive Severance Plan) or due to Holder's Retirement, in each case while serving as an Employee, Director or Consultant of the Company or a Subsidiary, the PSUs shall become vested and nonforfeitable, as of the date of such Termination of Service, on a prorated basis, based on the number of days of Holder's service with the Company or a Subsidiary during the original four-year Performance Period through the date of Holder's Termination of Service, and based on performance under the Performance Goals, pro-rated as set forth on Appendix II, from the commencement of the Performance Period through the date of Holder's Termination of Service. Notwithstanding the foregoing, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in Holder's jurisdiction that likely would result in the favorable Retirement treatment that otherwise would apply to the PSUs pursuant to this Section 2.4(b)(ii) being deemed unlawful and/or discriminatory, then the Company will not apply this favorable Retirement treatment at the time of Holder's Termination of Service and the PSUs will be treated as they would under the rules that otherwise would have applied if Holder's Termination of Service did not qualify as a Retirement.

For purposes of this Agreement, Holder's Termination of Service is deemed to occur as of the date Holder is no longer actively providing services to the Company or a Subsidiary (regardless of the reason for such termination and whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where Holder is employed or rendering services or the terms of Holder's employment or service agreement, if any) and, unless otherwise provided in this Section 2.4(b), Holder's right to vest in the PSUs, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Holder's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Holder is employed or providing services or the terms of Holder's employment or service contract, if any). The Administrator shall have the exclusive discretion to determine when Holder's Termination of Service for purposes of the PSUs has occurred (including whether Holder may still be considered to be providing services while on a leave of absence).

2.5 Timing of Issuance of Shares.

Subject to Appendix II, as soon as administratively practicable following the vesting of any PSUs pursuant to Section 2.2 or Section 2.4(b) hereof, but in no event later than 30 days after such

vesting date, the Company shall deliver to Holder a number of shares of Common Stock equal to the number of such PSUs that vested on the applicable vesting date, less to the extent applicable, the number of shares of Common Stock withheld in accordance with Section 2.6(b). The shares of Common Stock delivered hereby shall be represented either by one or more stock certificates or by book entry, as determined by the Company in its sole discretion. Notwithstanding the foregoing provisions of this Section 2.5:

(a) in the event shares of Common Stock cannot be issued in the time frame specified above due to the effects of Sections 2.7(a), (b) or (c) hereof, then the shares of Common Stock shall be issued as soon as administratively practicable after the Administrator determines that shares of Common Stock can again be issued in accordance with Sections 2.7(a), (b) and (c) hereof, subject to compliance with Section 409A (as defined in Section 3.13 below);

(b) if the PSUs do not constitute "nonqualified deferred compensation" subject to Section 409A and the Holder is subject to U.S. federal taxation, then any PSUs will be settled within the short-term deferral period of Section 409A; and

(c) if the PSUs constitute "nonqualified deferred compensation" subject to Section 409A and Holder is subject to U.S. federal taxation, then: (i) any PSUs that vest will be settled in the calendar year in which the original four-year Performance Period, or, if applicable, the Accelerated Performance Period ends but (ii) notwithstanding (i) above, to the extent the PSUs are not subject to a "substantial risk of forfeiture" within the meaning of Section 409A, the PSUs will be settled on an accelerated basis following the earliest to occur of any of the following events (or at such later time as may be permitted under Section 409A in the event of Holder's death) in a manner and to the extent necessary to comply with Section 409A: (A) the occurrence of a Change in Control that constitutes a "change in control event" within the meaning of Section 409A, (B) the Holder's death, or separation from service" within the meaning of Section 409A, provided, however, if Holder is a "specified employee" within the meaning of Section 409A as of the date of Holder's separation from service and settlement is otherwise due on separation from service, Holder's vested PSUs shall instead be settled during the thirty (30) day period commencing on the earlier of (A) the expiration of the six (6) month period measured from the date of Holder's separation from service or (B) the date of Holder's death, to the extent that such delayed payment is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, or any successor provision thereto.

2.6 Responsibility for Taxes.

(a) Regardless of any action the Company or, if different, the Subsidiary employing Holder or for which Holder otherwise provides services (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to Holder's participation in the Plan and legally applicable or deemed legally applicable to Holder ("***Tax-Related Items***"), Holder acknowledges that the ultimate liability for all Tax-Related Items is and remains Holder's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Holder further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to the grant of the PSUs, the vesting or settlement of the PSUs, the issuance of shares of Common Stock in settlement of the PSUs, the subsequent sale of the shares of Common Stock acquired at vesting and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the PSUs to reduce or eliminate Holder's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Holder is subject to tax in more than one jurisdiction, Holder acknowledges that

the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, Holder must pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Holder hereby authorizes the Company and/or the Employer, or their respective agents, in their sole discretion and without any notice to or additional authorization by Holder, to satisfy their withholding obligations, if any, with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from Holder's compensation or other wages payable to Holder by the Company, the Employer and/or any other Subsidiary;

(ii) causing Holder to tender a cash payment (i.e., check or holding from the proceeds of the sale of shares of Common Stock issued upon vesting, either through a voluntary sale or through a mandatory sale arranged by the Company (on Holder's behalf pursuant to this authorization);

(iii) withholding shares of Common Stock otherwise to be issued upon vesting; or

(iv) any other method determined by the Company, to the extent permitted under the Plan and applicable laws;

provided, however that if Holder is a Section 16 officer of the Company under the Exchange Act, then the Company will withhold shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is not feasible under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i)-(iii) or (v) above. Further, notwithstanding anything herein to the contrary, the Company may cause a portion of the PSUs to vest prior to the date(s) set forth in the Vesting Schedule in order to satisfy any Tax-Related Items that arise prior to the date of settlement of the PSUs; provided that to the extent necessary to avoid a prohibited distribution under Section 409A, the number of PSUs so accelerated and settled shall be with respect to a number of shares of Common Stock with a value that does not exceed the liability for the Tax-Related Items.

(c) The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in Holder's jurisdiction(s) (to the extent permitted by the Plan). In the event of over-withholding, Holder may receive a refund of any over-withheld amount in cash (with no entitlement to the Common Stock equivalent) or, if not refunded, Holder may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, Holder may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, Holder will be deemed to have been issued the full number of shares of Common Stock subject to the vested PSUs, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) Holder agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Holder's participation in the Plan that cannot be satisfied by the means previously described.

(e) The Company shall not be obligated to deliver any new certificate representing shares of Common Stock to Holder or Holder's legal representative or enter such shares of Common Stock in book entry form unless and until Holder or Holder's legal representative shall have paid or otherwise satisfied Holder's obligations in connection with the Tax-Related Items resulting from the PSUs or the shares of Common Stock subject to the PSUs.

2.7 Conditions to Delivery of Common Stock; Legal Requirements. The shares of Common Stock deliverable hereunder, or any portion thereof, may be either previously authorized but unissued shares of Common Stock or issued shares of Common Stock which have then been reacquired by the Company. Such shares of Common Stock shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any shares of Common Stock deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such Common Stock is then listed;

(b) The completion and maintenance of any registration or other qualification of such shares of Common Stock under any U.S. and non-U.S. state or federal law or under rulings or regulations of the U.S. Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any U.S. or non-U.S. state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The lapse of such reasonable period of time following the vesting of any PSUs as the Administrator may from time to time establish for reasons of administrative convenience.

2.8 Rights as Stockholder. Holder shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the PSUs and any shares of Common Stock underlying the PSUs and deliverable hereunder unless and until such shares of Common Stock shall have been issued by the Company and held of record by such Holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the shares of Common Stock are issued, except as provided in Section 11.3 of the Plan. No Dividend Equivalent awards shall be awarded in respect of, and no dividends shall be paid with respect to, any PSUs.

ARTICLE 3.

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Holder, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the PSUs.

3.2 Grant is Not Transferable.

(a) Except as set forth in Section 3.2(b), during the lifetime of Holder, the PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the shares of Common Stock underlying the vested PSUs have been issued. Neither the PSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Holder or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

(b) Notwithstanding the foregoing provisions of subsection 3.2(a), for Holders who are exclusively subject to the laws of the United States, the Administrator, in its sole discretion, may permit the transfer of PSUs held by Holder pursuant to a DRO. Any PSU that has been so transferred shall continue to be subject to all of the terms and conditions as applicable to the original Holder, and the transferee shall execute any and all such documents requested by the Administrator in connection with the transfer, including, without limitation, to evidence the transfer and to satisfy any requirements for an exemption for the transfer under applicable federal and state securities laws.

3.3 Binding Agreement. Subject to the limitation on the transferability of the PSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the PSUs and the issuance of shares of Common Stock with respect to vested PSUs in such circumstances as it, in its sole discretion, may determine; provided, however, that if the PSUs constitute "nonqualified deferred compensation" subject to Section 409A and Holder is subject to U.S. federal taxation, no acceleration of the issuance of the shares of Common Stock may occur other than as expressly permitted under Section 409A. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 11.3 of the Plan, the Administrator shall make any appropriate adjustments in the number of PSUs then outstanding and the number and kind of securities that may be issued in respect of the PSUs. Holder acknowledges that the PSUs are subject to amendment, modification and termination in certain events as provided in this Agreement and Section 11.3 of the Plan.

3.5 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed to be properly given when personally delivered to the party entitled to receive the notice (which may include electronic delivery by email) or when sent by certified or registered mail, postage prepaid, properly addressed to the party entitled to receive such notice at the address stated below:

If to Company:
ResMed Inc.
9001 Spectrum Center Blvd
San Diego, CA 92123
USA
Attn: Michael Rider, Global General Counsel & Secretary

If to Grantee:
Address of Grantee on file with ResMed Inc. or its Subsidiary

3.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.7 Governing Law / Venue. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award of PSUs or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California and no other courts, where this grant is made and/or to be performed.

3.8 Conformity to Laws. Holder acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the U.S. Securities and Exchange Commission thereunder, and other U.S. or non-U.S. state and federal securities laws and regulations, as well as any other applicable U.S. or non-U.S. state and federal laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.9 Amendments, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board; *provided* that, except as may otherwise be provided by the Plan and subject to Section 3.8, Section 3.11, Section 3.13 and Section 3.21 hereof, no amendment, modification, suspension or termination of this Agreement shall adversely affect the PSUs in any material way without the prior written consent of Holder.

3.10 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon Holder and his or her heirs, executors, administrators, successors and assigns.

3.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Holder is subject to Section 16 of the Exchange Act, the Plan, the PSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.12 Entire Agreement and Acceptance. The Plan, the Summary and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof.

3.13 Section 409A. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A of the Code (together with any U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A") to the maximum extent possible, whether pursuant to the short-term deferral exception described in U.S. Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent

that the PSUs (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent. Notwithstanding any other provision of the Plan, the Summary or this Agreement, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Holder or any other person for failure to do so) to adopt such amendments to the Plan, the Summary or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the PSUs to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Nothing in this Agreement, the Plan or the Summary shall provide a basis for any person to take action against the Company or any Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or PSUs granted under this Agreement, and neither the Company nor any of its Subsidiaries shall under any circumstances have any liability to Holder or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A.

3.14 Limitation on Holder's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Unless and until the PSUs will have vested in the manner set forth in Article 2 hereof, Holder will have no right to the issuance of shares of Common Stock with respect to the PSUs. Holder shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to PSUs, as and when payable hereunder.

3.15 Language. Holder acknowledges that he or she is proficient in the English language and understands the provisions in this Agreement and the Plan or has had the ability to consult with an advisor who is sufficiently proficient in the English language. Further, in the event Holder has received this Agreement, including Appendix I hereto (if any), or any other document related to the Plan translated into a language other than English, the English version will control to the extent the meaning of the translated version differs from the English version.

3.16 Electronic Delivery. The Company may, in its sole discretion, decide (a) to deliver by electronic means any documents related to the PSUs granted under the Plan, Holder's participation in the Plan, or future awards that may be granted under the Plan or (b) to request by electronic means Holder's consent to participate in the Plan. Holder hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or any third party designated by the Company.

3.17 Nature of Grant. By accepting the PSUs, Holder acknowledges, understands and agrees that:

(a) the grant of PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted in the past;

(b) all decisions with respect to future awards of PSUs or other grants, if any, will be at the sole discretion of the Company;

(c) Holder is voluntarily participating in the Plan;

(d) the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(e) the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including (without limitation) calculating any severance, resignation, redundancy or end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(f) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(g) no claim or entitlement to compensation or damages shall arise from (i) termination of the PSUs resulting from a Termination of Service (for any reason whatsoever, whether or not later to be found invalid or in breach of employment laws in the jurisdiction where Holder is employed or rendering services or the terms of Holder's employment or service agreement, if any) or (ii) termination of the PSUs or the recoupment of any financial gain form the PSUs as described in Section 3.25 hereof;

(h) unless otherwise agreed with the Company, the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Holder may provide as a director of a Subsidiary;

(i) the Company is not providing any tax, legal or financial advice with respect to the PSUs, nor is the Company making any recommendations regarding Holder's participation in the Plan, or Holder's acquisition or sale of the underlying shares of Common Stock;

(j) Holder should consult with his or her own personal tax, legal and financial advisors regarding Holder's participation in the Plan before taking any action related to the Plan and the PSUs; and

(k) the following provisions apply only if Holder is providing services outside the United States:

(i) the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(ii) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between Holder's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to Holder pursuant to the settlement of the PSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

3.18 Data Privacy Consent.

(a) Declaration of Consent. Holder is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Data by the Company and the transfer of Data (as defined below) to the recipients mentioned below,

including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in Holder's country.

(b) Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about Holder, including, but not limited to, Holder's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all PSUs under the Plan or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Holder's favor ("Data"), for the purposes of managing Holder's participation in the Plan. The legal basis, where required, for the processing of Data is Holder's consent.

(c) Stock Plan Administration Service Providers. The Company transfers Data, or parts thereof, to Fidelity Stock Plan Services, LLC and certain of its affiliated companies ("Fidelity"), which assists the Company with the implementation, administration and management of the Plan. Holder acknowledges and understands that Fidelity will open an account for Holder to receive and trade shares of Common Stock acquired under the Plan and that Holder will be asked to agree on separate terms and data processing practices with Fidelity, which is a condition of Holder's ability to participate in the Plan. In the future, the Company may select a different service provider and may share Data with such different service provider that serves in a similar manner.

(d) International Data Transfers. The Company and Fidelity are based in the United States. Holder understands that his or her country may have enacted data privacy laws that are different from the laws of the United States. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Holder's Data in the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Holder might not have enforceable rights regarding the processing of his or her Data in such countries.

The Company provides appropriate safeguards for protecting Data that it receives in the United States through its adherence to data transfer agreements entered into between the Company and Subsidiaries within the European Union. Otherwise, where required, the Company's legal basis for the transfer of Data is Holder's consent.

(e) Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage Holder's participation in the Plan, or as required to comply with applicable law, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means Data may be retained even after Holder's Termination of Service.

(f) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Holder is providing the consents herein on a purely voluntary basis. Holder understands that he or she may withdraw consent at any time with future effect for any or no reason. If Holder does not consent, or if Holder later seeks to revoke his or her consent, Holder's employment or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer PSUs or other awards to Holder or administer or maintain Holder's participation in the Plan.

(g) Data Subject Rights. Holder understands that data subject rights vary depending on applicable law and that, depending on where Holder is based and subject to the conditions under applicable law, Holder may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv)

restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Holder's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Holder understands that he or she can contact Holder's local human resources representative.

3.19 Participants Outside of the United States. Notwithstanding any provisions in this Agreement, the PSUs shall be subject to any additional terms and conditions set forth in Appendix I hereto for Holder's country. Moreover, if Holder relocates to one of the countries included in Appendix I (if any), the terms and conditions for such country will apply to Holder, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The terms included in Appendix I constitute part of this Agreement.

3.20 Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

3.21 Imposition of Other Requirements. The Company reserves the right to impose other requirements on Holder's participation in the Plan, on the PSUs or any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable or legal or administrative reasons, and to require Holder to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

3.22 Waiver. Holder acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Holder or any other Holder.

3.23 Insider Trading/Market Abuse Laws. Holder acknowledges that, depending on Holder's country, the broker's country, or the country in which shares of Common Stock are listed, Holder may be subject to insider trading restrictions and/or market abuse laws, which may affect Holder's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (*e.g.*, PSUs) or rights linked to the value of shares of Common Stock during such times as Holder is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the relevant jurisdiction). Further, Holder understands that local insider trading laws and regulations prohibit the cancellation or amendment of orders Holder may have placed before processing inside information. Holder also understands that he or she may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis), and (ii) "tipping" third parties by sharing inside information with them, or otherwise causing third parties to buy or sell Company securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Holder is responsible for complying with any applicable restrictions, and Holder should consult with his or her personal legal and financial advisors on this matter before taking any action related to the Plan.

3.24 Foreign Assets/Account and Tax Reporting, Exchange Controls. Holder's country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect Holder's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside Holder's country. Holder understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in Holder's country. Holder also may be required to repatriate sale proceeds or other

funds received as a result of participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. In addition, Holder may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. Holder acknowledges that he or she is responsible for complying with all such requirements, and that Holder should consult personal legal and tax advisors, as applicable, to ensure compliance.

3.25 Recoupment. All awards of PSUs, whether unvested or vested, and any Shares issued oat vesting of the PSUs, shall be subject to the Company's Compensation Recovery Policy, as amended from time to time (the "***Recoupment Policy***"), such that any award of PSUs that was made to a Holder who is subject to the Recoupment Policy, and any Shares acquired pursuant to such PSUs, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the PSUs, whether unvested or vested, and any Shares issued on vesting of the PSUs, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards. In order to satisfy any recoupment obligation arising under the Recoupment Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, Holder expressly and explicitly authorizes the Company to issue instructions, on Holder's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the PSUs to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereunto agree to the terms and conditions set forth in this Agreement and the Summary.

RESMED INC.	HOLDER
/s/ Michael J. Farrell	**[Signature]**
Chief Executive Officer	(Acceptance designated electronically at the plan administrator's Web site)

APPENDIX I

Certain capitalized terms used but not defined in this Appendix I have the meanings set forth in the Plan, the Agreement and/or the Summary.

Terms and Conditions

This Appendix I includes special and/or additional terms and conditions that govern the PSUs granted to Holder under the Plan if Holder resides and/or works in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. If Holder is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of PSUs, or is considered resident of another country for local law purposes, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to Holder.

Notifications

This Appendix also includes information regarding tax, securities law, exchange controls and certain other issues of which Holder should be aware with respect to Holder's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of August 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Holder not rely on the information in this Appendix I as the only source of information relating to the consequences of Holder's participation in the Plan because the information may be out of date at the time that the PSUs vest or shares of Common Stock acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to Holder's particular situation and the Company is not in a position to assure Holder of any particular result. Accordingly, Holder should seek appropriate professional advice as to how the relevant laws in his or her country may apply to Holder's situation.

Finally, if Holder is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of PSUs, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to Holder in the same manner.

Australia

Notifications

Securities Law Information. The offer of PSUs is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers, including for the remittance of proceeds related to the sale of shares of Common Stock acquired under the Plan and/or dividends paid on such shares. If an Australian bank is assisting with the transaction, then the bank will file the required exchange control report on Holder's behalf. If no Australian bank is assisting with the transaction, then Holder will have to file the required exchange control report.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Germany

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (Bundesbank). If Holder receives a payment in excess of this amount (including if Holder acquires shares of Common Stock under the Plan with a value in excess of this amount and sells shares of Common Stock via a foreign broker, bank or service provider and receives proceeds in excess of this amount) and/or if the Company withholds or sells shares of Common Stock with a value in excess of this amount to cover Tax-Related Items, Holder must report the payment and/or the value of the shares of Common Stock withheld or sold to the Bundesbank, either electronically by accessing the "General Statistics Reporting Portal" ("*Allgemeine Meldeportal Statistik*") on the Bundesbank's website (www.bundesbank.de) or by such other method (*e.g.*, email or telephone) as permitted or required by the Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by the Bundesbank. It is Holder's responsibility to comply with this reporting obligation and Holder should consult a personal legal advisor to comply with the applicable reporting requirements.

Singapore

Terms and Conditions

Sale of Shares. For any shares of Common Stock that are issued within six months of the Grant Date, Holder agrees that he or she will not dispose of the shares of Common Stock acquired prior to the six-month anniversary of the Grant Date, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***"), or any other applicable provisions of the SFA.

Notifications

Securities Law Information. The offer of the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of SFA and not with a view to the PSUs or shares of Common Stock being subsequently offered for sale to another party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. The directors, associate directors and shadow directors of a Singapore Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The directors, associate directors and shadow directors must notify the Singapore Subsidiary in writing of an interest (*e.g.*, PSUs, shares of Common Stock, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (*e.g.* when shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

APPENDIX II

This Appendix II sets forth the performance goals (the "Performance Goals") for the PSUs and shall determine the extent to which the Performance Goals are achieved and the extent to which the PSUs will be eligible for vesting at the end of the applicable Performance Period.

Performance Goals

Absolute TSR.

The Performance Goals shall be based on the Company's absolute Total Stockholder Return ("***Absolute TSR***") over the four-year period beginning [GRANTDATE] and ending November 15, 2028, or such shorter period as provided below (in the event the Accelerated Vesting Threshold is achieved), or in Section 2.2(c) due to a Change in Control or as provided in Section 2.4(b)(ii) for certain Terminations of Service (in any such case, the "***Performance Period"***), as set forth below.

Calculation to Determine PSUs Earned.

Each Holder is entitled to vest in a number of shares of Common Stock underlying the corresponding number of PSUs (at a rate of one share for each underlying PSU), ranging from 0% to 200% of the target number of PSUs granted to such Holder (for each Holder, the "***Target PSUs***"), based on the Company's Absolute TSR over the four-year Performance Period and determined based on the table immediately below, subject to Holder's continued service through the Certification Date (or the earlier Termination of Service date described in Section 2.4(b)(ii) or Change in Control date, as applicable). In the event of a Change in Control or a Termination of Service described in Section 2.4(b)(ii), then the determination of the percentage of the Target PSUs eligible for vesting shall be calculated in accordance with the table immediately below, provided that the Regular Vesting Threshold and all other Performance Goal thresholds, which relate to a four-year Performance Period, shall be pro-rated based on compound annualized growth rates (CAGR) from the Base TSR Growth Rates provided in the below table, to correspond with the shortened Performance Period. Linear interpolation will be used to calculate actual awards for performance between the percentiles indicated below.

Cumulative Absolute TSR over the Performance Period	Base TSR Growth rate	% of Target PSUs Eligible for Vesting
21.6% (the "***Regular Vesting Threshold***")	5%	50 %
33.5%	7.5%	75 %
46.4%	10%	100 %
53.2%	11.25%	125 %
60.2%	12.5%	150 %
67.4%	13.75%	175 %
74.9%	15%	200 %

Notwithstanding the foregoing, if the Company achieves an Absolute TSR over the three-year period beginning on [GRANTDATE] and ending on November 19, 2027 (the "***Accelerated Performance Period***") of at least 16% (the "***Accelerated Vesting Threshold***"), then the determination set forth in the paragraph and table above shall be disregarded and Holder instead shall be entitled to earn a number of shares of Common Stock underlying the corresponding PSUs (at a rate of one share for each underlying

PSU), ranging from 0% to 200% of the Target PSUs, based on the Company's Absolute TSR over the Accelerated Performance Period subject to Holder's continued service through the Certification Date for such period. Linear interpolation will be used to calculate actual awards for performance between the percentiles indicated below.

Cumulative Absolute TSR over the Three-Year Performance Period	**% of Target PSUs Earned**
15.8%	50 %
24.2%	75 %
33.1%	100 %
37.7%	125 %
42.4%	150 %
47.2%	175 %
52.1%	200 %

In addition, Holder shall have a one-time opportunity to be eligible to vest in 25% of the Target PSUs if and only if the Company's cumulative Absolute TSR, for any period beginning on the Grant Date and ending on the last day of any fiscal quarter that ends during the Accelerated Performance Period, is greater than or equal to 33%. In such an event, any such 25% of the Target PSUs shall vest on the earlier of (i) the Certification Date for the Accelerated Performance Period, irrespective of whether the Accelerated Vesting Threshold is achieved or not achieved, subject to Holder's continued employment or services through such Certification Date, (ii) in the event of a Termination of Service described in Section 2.4(b)(ii), the date of such Termination of Service or (iii) a Change in Control, subject in each case to continued service through the applicable date. In the event that either the Accelerated Vesting Threshold or the Vesting Threshold is achieved, then the 25% of the Target PSUs eligible for vesting pursuant to this paragraph shall be part of, and not in addition to, the Target PSUs eligible for vesting in accordance with the applicable table above.

In no event shall more than 200% of the Target PSUs be eligible for vesting.

Determination of Absolute TSR.

The Company's Absolute TSR shall be determined by taking the closing per share price of the Company's Common Stock on the Grant Date as the starting point for the Absolute TSR calculation. The starting per share price will be compared to an ending per share price, which shall be the trailing 30-day average per share price of the Company's Common Stock as of the end of the applicable Performance Period. The calculation of Absolute TSR for the Company shall be based on the change in the per share price plus reinvested dividends over the applicable Performance Period.

Additionally, as set forth in, and pursuant to, Section 3.4 hereof, appropriate adjustments to Absolute TSR shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other events set forth in Section 3.4 hereof that occur prior to the applicable Certification Date.

Compensation Certification

The Compensation Committee shall certify in writing the extent to which the Performance Goals have been achieved, and the number of PSUs eligible for vesting based on the Performance Goals on the applicable Certification Date, which shall be as soon as practicable following the end of the applicable

Performance Period, and in no event later than 90 days after the end of the applicable Performance Period. Except in the event of the vesting of the PSUs upon a Termination of Service as provided in Section 2.4(b)(i) of the Agreement, no shares of Common Stock shall be delivered in respect of the PSUs prior to such written certification by the Compensation Committee.

Forfeiture of PSUs

Any unvested PSUs which have are not eligible for vesting based on the Performance Goals (to the extent applicable) shall be automatically forfeited, terminated and cancelled effective as of the applicable Certification Date without the payment of any consideration by the Company, and Holder, or Holder's beneficiary or personal representative, as the case may be, shall have no further rights with respect to such PSUs under the Agreement.

ResMed Inc.

Summary for Performance-Based Restricted Stock Unit ("PSU")
Award Agreement

1. Holder. [PARTICIPANTNAME]

2. Grant Date [GRANTDATE]

3. Target Number of PSUs: [QuantityGranted]

4. Maximum Number of PSUs: 200% of Target Number of PSUs

5. Performance Period: [GRANTDATE] through [VestDate_1]

6. Vesting Schedule. Subject to the terms of the Agreement, including the terms requiring the satisfaction of specified Performance Goals, the PSUs shall vest and become nonforfeitable on the applicable Certification Date.

RESMED INC.

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

This Performance-Based Restricted Stock Unit Award Agreement including any country-specific terms and conditions set forth in Appendix I hereto and the Performance Goals set forth in Appendix II hereto (collectively, the "***Agreement***") sets forth the terms and conditions of the performance–based restricted stock units ***("Performance Stock Units***" or "***PSUs***") granted by ResMed Inc., a Delaware corporation (the "***Company***"), under the ResMed Inc. 2009 Incentive Award Plan, as amended from time to time (the "***Plan***"), and pursuant to the Summary of Performance-Based Restricted Stock Unit Award Grant (the "***Summary***") displayed at the Web site of the Company's plan administrator. The Summary specifies the person to whom the PSUs are granted ("***Holder***"), the grant date of the PSUs (the "***Grant Date***"), the vesting schedule of the PSUs (the "***Vesting Schedule***"), the target number of PSUs granted to Holder, and other specific details of the grant. The Summary is deemed part of this Agreement.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Summary.

As used herein, the term "***Disability***" shall mean a "disability" as defined in U.S. Treasury Regulation Section 1.409A-3(i)(4).

As used herein, the term "***Performance Stock Unit***" and "***PSU***" shall mean a non-voting unit of measurement which represents the right to receive one share of Common Stock for each unit that vests (subject to adjustment as provided in Section 11.3 of the Plan) solely for purposes of the Plan and this Agreement. The PSUs shall be used solely as a device for the determination of the issuance of shares of Common Stock to eventually be made to Holder if and to the extent such PSUs are eligible for vesting and vest pursuant to Section 2.2 hereof. The PSUs shall not be treated as property or as a trust fund of any kind.

As used herein, the term "***Retirement***" shall mean a Termination of Service after (a) sixty (60) years of age and (b) completion of five (5) years of continuous service with the Company or any Subsidiary.

1.2 Incorporation of Terms of Plan, Summary and Appendices I and II. The PSUs are subject to the terms and conditions of the Plan, the Summary, Appendix I hereto (which sets forth special and/or additional legal requirements, terms and conditions as may be required by Holder's country) and Appendix II hereto (which sets forth certain Performance Goals applicable to the PSUs), each of which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent applicable, in the event of any inconsistency between this Performance-Based Restricted Stock Unit Award Agreement and Appendices I and II, the terms of Appendices I and II shall control.

ARTICLE 2.

GRANT OF PERFORMANCE STOCK UNITS

2.1 Grant of PSUs. Effective as of the Grant Date, the Company grants to Holder an award of PSUs as set forth in the Summary, upon the terms and conditions set forth in the Summary, the Plan, and this Agreement.

2.2 PSUs subject to Performance Goals; Vesting Schedule.

(a) Appendix II attached hereto sets forth the Performance Goals that must be satisfied in order for the PSUs to be eligible for vesting. The Performance Goals are based on the Company's Relative Total Stockholder Return achieved over a certain specified period (the "***Performance Period***"), all as set forth on Appendix II. The Compensation Committee shall certify the extent to which the Performance Goals have been achieved and the PSUs are eligible for vesting, with such certification occurring as soon as practicable following the end of the applicable Performance Period and in any event no later than 90 days following the end of such Performance Period (such certification occurring on the "***Certification Date***"). Except as set forth in Section 2.4(b), any unvested PSUs for which the Performance Goals have not been achieved shall be automatically forfeited, terminated and cancelled effective as of the applicable Certification Date, without the payment of any consideration by the Company, and Holder, or Holder's beneficiary or personal representative, as the case may be, shall have no further rights with respect to such PSUs under the Agreement.

(b) Subject to Sections 2.2(c) and 2.4 hereof, the PSUs awarded pursuant to the Summary and eligible for vesting in accordance with Appendix II will vest and become nonforfeitable on the applicable Certification Date, subject to Holder's continued employment or services through such Certification Date. Unless otherwise determined by the Administrator, partial employment or service, even if substantial, during any portion of the Performance Period will not entitle Holder to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a Termination of Service as provided in Section 2.4 hereof or under the Plan.

(c) Notwithstanding Section 2.2(b) hereof, Appendix II and the Summary, and subject to Section 2.4 hereof, in the event of a Change in Control of the Company, the PSUs, to the extent then outstanding and not previously forfeited, shall become vested and nonforfeitable as of the date of such Change in Control, based on performance under the Performance Goals, as set forth on Appendix II, from the commencement of the Performance Period through the date of the Change in Control.

2.3 No Right to Employment. Nothing in the Plan or this Agreement, nor Holder's participation in the Plan, shall confer upon Holder any right to continue in the employ or service of the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company and any Subsidiary, which rights are hereby expressly reserved, to discharge or terminate the services of Holder at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Holder. In the event that Holder is not an Employee, Director or Consultant of the Company, the grant will not be interpreted to form an employment or service contract with the Company.

2.4 Forfeiture, Termination and Cancellation upon Terminations of Service.

(a) Notwithstanding any contrary provision of this Agreement, except as provided in Section 2.4(b), upon Holder's Termination of Service for any or no reason (other than on Holder's

death, Disability, Retirement or termination without "cause" or for "good reason" as provided in Section 2.4(b)), all PSUs subject to this Agreement (whether unvested or eligible for vesting) will thereupon be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and Holder, or Holder's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. For purposes of this Agreement, the employment relationship of Holder will be treated as continuing intact while he or she is on military or sick leave or other bona fide leave of absence if such leave does not exceed ninety days, provided, however, that the period of the leave may exceed ninety days so long as Holder's right to re-employment is guaranteed either by statute or by contract, or in any other circumstance as may be required by law.

(b) Notwithstanding the foregoing, Appendix II and the Summary, (i) if Holder dies or has a Termination of Service upon incurring a Disability while serving as an Employee, Director or Consultant of the Company or a Subsidiary, as applicable, the PSUs shall become fully vested and nonforfeitable at 100% of the target number of PSUs as of the date of such Holder's death or Termination of Service upon incurring Disability, as applicable; or (ii) if Holder has a Termination of Service by the Company without "cause," by Holder for "good reason" (each as defined in Holder's change in control agreement with the Company, or, in the absence of any such agreement or definition, as defined in the Company's Executive Severance Plan) or due to Holder's Retirement, in each case while serving as an Employee, Director or Consultant of the Company or a Subsidiary, the PSUs shall become vested and nonforfeitable, as of the date of such Termination of Service, on a prorated basis, based on the number of days of Holder's service with the Company or a Subsidiary during the original three-year Performance Period through the date of Holder's Termination of Service, and based on performance under the Performance Goals, as set forth on Appendix II, from the commencement of the Performance Period through the date of Holder's Termination of Service. Notwithstanding the foregoing, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in Holder's jurisdiction that likely would result in the favorable Retirement treatment that otherwise would apply to the PSUs pursuant to this Section 2.4(b)(ii) being deemed unlawful and/or discriminatory, then the Company will not apply this favorable Retirement treatment at the time of Holder's Termination of Service and the PSUs will be treated as they would under the rules that otherwise would have applied if Holder's Termination of Service did not qualify as a Retirement.

For purposes of this Agreement, Holder's Termination of Service is deemed to occur as of the date Holder is no longer actively providing services to the Company or a Subsidiary (regardless of the reason for such termination and whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where Holder is employed or rendering services or the terms of Holder's employment or service agreement, if any) and, unless otherwise provided in this Section 2.4(b), Holder's right to vest in the PSUs, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Holder's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Holder is employed or providing services or the terms of Holder's employment or service contract, if any). The Administrator shall have the exclusive discretion to determine when Holder's Termination of Service for purposes of the PSUs has occurred (including whether Holder may still be considered to be providing services while on a leave of absence).

2.5 Timing of Issuance of Shares.

Subject to Appendix II, as soon as administratively practicable following the vesting of any PSUs pursuant to Section 2.2 or Section 2.4(b) hereof, but in no event later than 30 days after such vesting date, the Company shall deliver to Holder a number of shares of Common Stock equal to the

number of such PSUs that vested on the applicable vesting date, less to the extent applicable, the number of shares of Common Stock withheld in accordance with Section 2.6(b). The shares of Common Stock delivered hereby shall be represented either by one or more stock certificates or by book entry, as determined by the Company in its sole discretion. Notwithstanding the foregoing provisions of this Section 2.5:

(a) in the event shares of Common Stock cannot be issued in the time frame specified above due to the effects of Sections 2.7(a), (b) or (c) hereof, then the shares of Common Stock shall be issued as soon as administratively practicable after the Administrator determines that shares of Common Stock can again be issued in accordance with Sections 2.7(a), (b) and (c) hereof, subject to compliance with Section 409A (as defined in Section 3.13 below);

(b) if the PSUs do not constitute "nonqualified deferred compensation" subject to Section 409A and the Holder is subject to U.S. federal taxation, then any PSUs will be settled within the short-term deferral period of Section 409A; and

(c) if the PSUs constitute "nonqualified deferred compensation" subject to Section 409A and Holder is subject to U.S. federal taxation, then: (i) any PSUs that vest will be settled in the calendar year in which the original three-year Performance Period ends but (ii) notwithstanding (i) above, to the extent the PSUs are not subject to a "substantial risk of forfeiture" within the meaning of Section 409A, the PSUs will be settled on an accelerated basis following the earliest to occur of any of the following events (or at such later time as may be permitted under Section 409A in the event of Holder's death) in a manner and to the extent necessary to comply with Section 409A: (A) the occurrence of a Change in Control that constitutes a "change in control event" within the meaning of Section 409A, (B) the Holder's death, or separation from service" within the meaning of Section 409A, provided, however, if Holder is a "specified employee" within the meaning of Section 409A as of the date of Holder's separation from service and settlement is otherwise due on separation from service, Holder's vested PSUs shall instead be settled during the thirty (30) day period commencing on the earlier of (A) the expiration of the six (6) month period measured from the date of Holder's separation from service or (B) the date of Holder's death, to the extent that such delayed payment is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, or any successor provision thereto.

2.6 Responsibility for Taxes.

(a) Regardless of any action the Company or, if different, the Subsidiary employing Holder or for which Holder otherwise provides services (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to Holder's participation in the Plan and legally applicable or deemed legally applicable to Holder ("***Tax-Related Items***"), Holder acknowledges that the ultimate liability for all Tax-Related Items is and remains Holder's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Holder further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to the grant of the PSUs, the vesting or settlement of the PSUs, the issuance of shares of Common Stock in settlement of the PSUs, the subsequent sale of the shares of Common Stock acquired at vesting and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the PSUs to reduce or eliminate Holder's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Holder is subject to tax in more than one jurisdiction, Holder acknowledges that

the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, Holder must pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Holder hereby authorizes the Company and/or the Employer, or their respective agents, in their sole discretion and without any notice to or additional authorization by Holder, to satisfy their withholding obligations, if any, with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from Holder's compensation or other wages payable to Holder by the Company, the Employer and/or any other Subsidiary;

(ii) causing Holder to tender a cash payment (i.e., check or bank wire);

(iii) withholding from the proceeds of the sale of shares of Common Stock issued upon vesting, either through a voluntary sale or through a mandatory sale arranged by the Company (on Holder's behalf pursuant to this authorization);

(iv) withholding shares of Common Stock otherwise to be issued upon vesting; or

(v) any other method determined by the Company, to the extent permitted under the Plan and applicable laws;

provided, however that if Holder is an officer of the Company subject to Section 16 of the Exchange Act, then the Company will withhold shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is not feasible under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i)-(iii) or (v) above. Further, notwithstanding anything herein to the contrary, the Company may cause a portion of the PSUs to vest prior to the date(s) set forth in the Vesting Schedule in order to satisfy any Tax-Related Items that arise prior to the date of settlement of the PSUs; provided that to the extent necessary to avoid a prohibited distribution under Section 409A, the number of PSUs so accelerated and settled shall be with respect to a number of shares of Common Stock with a value that does not exceed the liability for the Tax-Related Items.

(c) The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in Holder's jurisdiction(s) (to the extent permitted by the Plan). In the event of over-withholding, Holder may receive a refund of any over-withheld amount in cash (with no entitlement to the Common Stock equivalent) or, if not refunded, Holder may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, Holder may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, Holder will be deemed to have been issued the full number of shares of Common Stock subject to the vested PSUs, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) Holder agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Holder's participation in the Plan that cannot be satisfied by the means previously described.

(e) The Company shall not be obligated to deliver any new certificate representing shares of Common Stock to Holder or Holder's legal representative or enter such shares of Common Stock in book entry form unless and until Holder or Holder's legal representative shall have paid or otherwise satisfied Holder's obligations in connection with the Tax-Related Items resulting from the PSUs or the shares of Common Stock subject to the PSUs.

2.7 Conditions to Delivery of Common Stock; Legal Requirements. The shares of Common Stock deliverable hereunder, or any portion thereof, may be either previously authorized but unissued shares of Common Stock or issued shares of Common Stock which have then been reacquired by the Company. Such shares of Common Stock shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any shares of Common Stock deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such Common Stock is then listed;

(b) The completion and maintenance of any registration or other qualification of such shares of Common Stock under any U.S. and non-U.S. state or federal law or under rulings or regulations of the U.S. Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any U.S. or non-U.S. state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The lapse of such reasonable period of time following the vesting of any PSUs as the Administrator may from time to time establish for reasons of administrative convenience.

2.8 Rights as Stockholder. Holder shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the PSUs and any shares of Common Stock underlying the PSUs and deliverable hereunder unless and until such shares of Common Stock shall have been issued by the Company and held of record by such Holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the shares of Common Stock are issued, except as provided in Section 11.3 of the Plan. No Dividend Equivalent awards shall be awarded in respect of, and no dividends shall be paid with respect to, any PSUs.

ARTICLE 3.

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Holder, the Company and all other interested persons. No member of the Committee or the Board

shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the PSUs.

3.2 Grant is Not Transferable.

(a) Except as set forth in Section 3.2(b), during the lifetime of Holder, the PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the shares of Common Stock underlying the vested PSUs have been issued. Neither the PSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Holder or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

(b) Notwithstanding the foregoing provisions of subsection 3.2(a), for Holders who are exclusively subject to the laws of the United States, the Administrator, in its sole discretion, may permit the transfer of PSUs held by Holder pursuant to a DRO. Any PSU that has been so transferred shall continue to be subject to all of the terms and conditions as applicable to the original Holder, and the transferee shall execute any and all such documents requested by the Administrator in connection with the transfer, including, without limitation, to evidence the transfer and to satisfy any requirements for an exemption for the transfer under applicable federal and state securities laws.

3.3 Binding Agreement. Subject to the limitation on the transferability of the PSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the PSUs and the issuance of shares of Common Stock with respect to vested PSUs in such circumstances as it, in its sole discretion, may determine; provided, however, that if the PSUs constitute "nonqualified deferred compensation" subject to Section 409A and Holder is subject to U.S. federal taxation, no acceleration of the issuance of the shares of Common Stock may occur other than as expressly permitted under Section 409A. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 11.3 of the Plan, the Administrator shall make any appropriate adjustments in the number of PSUs then outstanding and the number and kind of securities that may be issued in respect of the PSUs. Holder acknowledges that the PSUs are subject to amendment, modification and termination in certain events as provided in this Agreement and Section 11.3 of the Plan.

3.5 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed to be properly given when personally delivered to the party entitled to receive the notice (which may include electronic delivery by email) or when sent by certified or registered mail, postage prepaid, properly addressed to the party entitled to receive such notice at the address stated below:

If to Company:	ResMed Inc. 9001 Spectrum Center Blvd San Diego, CA 92123 USA Attn: Michael Rider, Global General Counsel & Secretary
If to Grantee:	Address of Grantee on file with ResMed Inc. or its Subsidiary

3.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.7 Governing Law / Venue. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award of PSUs or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California and no other courts, where this grant is made and/or to be performed.

3.8 Conformity to Laws. Holder acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the U.S. Securities and Exchange Commission thereunder, and other U.S. or non-U.S. state and federal securities laws and regulations, as well as any other applicable U.S. or non-U.S. state and federal laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.9 Amendments, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board; *provided* that, except as may otherwise be provided by the Plan and subject to Section 3.8, Section 3.11, Section 3.13 and Section 3.21 hereof, no amendment, modification, suspension or termination of this Agreement shall adversely affect the PSUs in any material way without the prior written consent of Holder.

3.10 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon Holder and his or her heirs, executors, administrators, successors and assigns.

3.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Holder is subject to Section 16 of the Exchange Act, the Plan, the PSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by

applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.12 Entire Agreement and Acceptance. The Plan, the Summary and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof.

3.13 Section 409A. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A of the Code (together with any U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A") to the maximum extent possible, whether pursuant to the short-term deferral exception described in U.S. Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent that the PSUs (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent. Notwithstanding any other provision of the Plan, the Summary or this Agreement, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Holder or any other person for failure to do so) to adopt such amendments to the Plan, the Summary or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the PSUs to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Nothing in this Agreement, the Plan or the Summary shall provide a basis for any person to take action against the Company or any Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or PSUs granted under this Agreement, and neither the Company nor any of its Subsidiaries shall under any circumstances have any liability to Holder or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A.

3.14 Limitation on Holder's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Unless and until the PSUs will have vested in the manner set forth in Article 2 hereof, Holder will have no right to the issuance of shares of Common Stock with respect to the PSUs. Holder shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to PSUs, as and when payable hereunder.

3.15 Language. Holder acknowledges that he or she is proficient in the English language and understands the provisions in this Agreement and the Plan or has had the ability to consult with an advisor who is sufficiently proficient in the English language. Further, in the event Holder has received this Agreement, including Appendix I hereto (if any), or any other document related to the Plan translated into a language other than English, the English version will control to the extent the meaning of the translated version differs from the English version.

3.16 Electronic Delivery. The Company may, in its sole discretion, decide (a) to deliver by electronic means any documents related to the PSUs granted under the Plan, Holder's participation in the Plan, or future awards that may be granted under the Plan or (b) to request by electronic means

Holder's consent to participate in the Plan. Holder hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or any third party designated by the Company.

3.17 Nature of Grant. By accepting the PSUs, Holder acknowledges, understands and agrees that:

(a) the grant of PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted in the past;

(b) all decisions with respect to future awards of PSUs or other grants, if any, will be at the sole discretion of the Company;

(c) Holder is voluntarily participating in the Plan;

(d) the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(e) the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including (without limitation) calculating any severance, resignation, redundancy or end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(f) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(g) no claim or entitlement to compensation or damages shall arise from (i) termination of the PSUs resulting from a Termination of Service (for any reason whatsoever, whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where Holder is employed or rendering services or the terms of Holder's employment or service agreement, if any) or (ii) termination of the PSUs or the recoupment of any financial gain form the PSUs as described in Section 3.25 hereof;

(h) unless otherwise agreed with the Company, the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Holder may provide as a director of a Subsidiary;

(i) the Company is not providing any tax, legal or financial advice with respect to the PSUs, nor is the Company making any recommendations regarding Holder's participation in the Plan, or Holder's acquisition or sale of the underlying shares of Common Stock;

(j) Holder should consult with his or her own personal tax, legal and financial advisors regarding Holder's participation in the Plan before taking any action related to the Plan and the PSUs; and

(k) the following provisions apply only if Holder is providing services outside the United States:

(i) the PSUs and the shares of Common Stock subject to the PSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(ii) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between Holder's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to Holder pursuant to the settlement of the PSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

3.18 Data Privacy Consent.

(a) Declaration of Consent. Holder is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Data by the Company and the transfer of Data (as defined below) to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in Holder's country.

(b) Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about Holder, including, but not limited to, Holder's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all PSUs under the Plan or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Holder's favor ("Data"), for the purposes of managing Holder's participation in the Plan. The legal basis, where required, for the processing of Data is Holder's consent.

(c) Stock Plan Administration Service Providers. The Company transfers Data, or parts thereof, to Fidelity Stock Plan Services, LLC and certain of its affiliated companies ("Fidelity"), which assists the Company with the implementation, administration and management of the Plan. Holder acknowledges and understands that Fidelity will open an account for Holder to receive and trade shares of Common Stock acquired under the Plan and that Holder will be asked to agree on separate terms and data processing practices with Fidelity, which is a condition of Holder's ability to participate in the Plan. In the future, the Company may select a different service provider and may share Data with such different service provider that serves in a similar manner.

(d) International Data Transfers. The Company and Fidelity are based in the United States. Holder understands that his or her country may have enacted data privacy laws that are different from the laws of the United States. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Holder's Data in the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Holder might not have enforceable rights regarding the processing of his or her Data in such countries.

The Company provides appropriate safeguards for protecting Data that it receives in the United States through its adherence to data transfer agreements entered into between the Company and Subsidiaries within the European Union. Otherwise, where required, the Company's legal basis for the transfer of Data is Holder's consent.

(e) Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage Holder's participation in the Plan, or as required to

comply with applicable law, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means Data may be retained even after Holder's Termination of Service.

(f) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Holder is providing the consents herein on a purely voluntary basis. Holder understands that he or she may withdraw consent at any time with future effect for any or no reason. If Holder does not consent, or if Holder later seeks to revoke his or her consent, Holder's employment or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer PSUs or other awards to Holder or administer or maintain Holder's participation in the Plan.

(g) Data Subject Rights. Holder understands that data subject rights vary depending on applicable law and that, depending on where Holder is based and subject to the conditions under applicable law, Holder may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Holder's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Holder understands that he or she can contact Holder's local human resources representative.

3.19 Participants Outside of the United States. Notwithstanding any provisions in this Agreement, the PSUs shall be subject to any additional terms and conditions set forth in Appendix I hereto for Holder's country. Moreover, if Holder relocates to one of the countries included in Appendix I (if any), the terms and conditions for such country will apply to Holder, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The terms included in Appendix I constitute part of this Agreement.

3.20 Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

3.21 Imposition of Other Requirements. The Company reserves the right to impose other requirements on Holder's participation in the Plan, on the PSUs or any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable or legal or administrative reasons, and to require Holder to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

3.22 Waiver. Holder acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Holder or any other Holder.

3.23 Insider Trading/Market Abuse Laws. Holder may be subject to insider trading restrictions and/or market abuse laws which may affect Holder's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (*e.g.*, PSUs) or rights linked to the value of shares of Common Stock during such times as Holder is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the relevant jurisdiction). Further, Holder understands that local insider trading laws and regulations prohibit the cancellation or amendment of orders Holder may have placed before processing inside information. Holder also understands that he or she may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis), and (ii) "tipping" third parties by sharing inside information with them, or otherwise causing third parties to buy or sell

Company securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Holder is responsible for complying with any applicable restrictions, and Holder should consult with his or her personal legal and financial advisors on this matter before taking any action related to the Plan.

3.24 Foreign Assets/Account and Tax Reporting, Exchange Controls. Holder's country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect Holder's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside Holder's country. Holder understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in Holder's country. Holder also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. In addition, Holder may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. Holder acknowledges that he or she is responsible for complying with all such requirements, and that Holder should consult personal legal and tax advisors, as applicable, to ensure compliance.

3.25 Recoupment. All awards of PSUs, whether unvested or vested, and any Shares issued oat vesting of the PSUs, shall be subject to the Company's Compensation Recovery Policy, as amended from time to time (the "***Recoupment Policy***"), such that any award of PSUs that was made to a Holder who is subject to the Recoupment Policy, and any Shares acquired pursuant to such PSUs, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the PSUs, whether unvested or vested, and any Shares issued on vesting of the PSUs, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards. In order to satisfy any recoupment obligation arising under the Recoupment Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, Holder expressly and explicitly authorizes the Company to issue instructions, on Holder's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the PSUs to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereunto agree to the terms and conditions set forth in this Agreement and the Summary.

RESMED INC.

/s/ Michael J. Farrell

Chief Executive Officer

HOLDER

[Signature]

(Acceptance designated electronically at the plan administrator's Web site)

APPENDIX I

Certain capitalized terms used but not defined in this Appendix I have the meanings set forth in the Plan, the Agreement and/or the Summary.

Terms and Conditions

This Appendix I includes special and/or additional terms and conditions that govern the PSUs granted to Holder under the Plan if Holder resides and/or works in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. If Holder is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of PSUs, or is considered resident of another country for local law purposes, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to Holder.

Notifications

This Appendix also includes information regarding tax, securities law, exchange controls and certain other issues of which Holder should be aware with respect to Holder's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of August 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Holder not rely on the information in this Appendix I as the only source of information relating to the consequences of Holder's participation in the Plan because the information may be out of date at the time that the PSUs vest or shares of Common Stock acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to Holder's particular situation and the Company is not in a position to assure Holder of any particular result. Accordingly, Holder should seek appropriate professional advice as to how the relevant laws in his or her country may apply to Holder's situation.

Finally, if Holder is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of PSUs, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to Holder in the same manner.

Australia

Notifications

Securities Law Information. The offer of RSUs is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers, including for the remittance of proceeds related to the sale of shares of Common Stock acquired under the Plan and/or dividends paid on such shares. If an Australian bank is assisting with the transaction, then the bank will file the required exchange control report on Holder's behalf. If no Australian bank is assisting with the transaction, then Holder will have to file the required exchange control report.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Germany

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (Bundesbank). If Holder receives a payment in excess of this amount (including if Holder acquires shares of Common Stock under the Plan with a value in excess of this amount and sells shares of Common Stock via a foreign broker, bank or service provider and receives proceeds in excess of this amount) and/or if the Company withholds or sells shares of Common Stock with a value in excess of this amount to cover Tax-Related Items, Holder must report the payment and/or the value of the shares of Common Stock withheld or sold to the Bundesbank, either electronically by accessing the "General Statistics Reporting Portal" ("*Allgemeine Meldeportal Statistik*") on the Bundesbank's website (www.bundesbank.de) or by such other method (*e.g.*, email or telephone) as permitted or required by the Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by the Bundesbank. It is Holder's responsibility to comply with this reporting obligation and Holder should consult a personal legal advisor to comply with the applicable reporting requirements.

Singapore

Terms and Conditions

Sale of Shares. For any shares of Common Stock that are issued within six months of the Grant Date, Holder agrees that he or she will not dispose of the shares of Common Stock acquired prior to the six-month anniversary of the Grant Date, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***"), or any other applicable provisions of the SFA.

Notifications

Securities Law Information. The offer of the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of SFA and not with a view to the PSUs or shares of Common Stock being subsequently offered for sale to another party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. The directors, associate directors and shadow directors of a Singapore Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The directors, associate directors and shadow directors must notify the Singapore Subsidiary in writing of an interest (*e.g.*, PSUs, shares of Common Stock, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (*e.g.* when shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

APPENDIX II

This Appendix II sets forth the performance goals (the "Performance Goals") for the PSUs and shall determine the extent to which the Performance Goals are achieved and the extent to which the PSUs will be eligible for vesting at the end of the applicable Performance Period.

Performance Goals

Relative TSR.

The Performance Goals shall be based on the Company's relative Total Stockholder Return ("***Relative TSR***") over the three-year period beginning [GRANTDATE] and ending [VestDate_1], the third year anniversary, or such shorter period as provided in Section 2.2(c) due to a Change in Control or as provided in Section 2.4(b)(ii) for certain Terminations of Service (in any such case, the "***Performance Period"***), as set forth below.

Calculation to Determine PSUs Earned.

Each Holder is entitled to vest in a number of shares of Common Stock underlying the corresponding number of PSUs (at a rate of one share for each underlying PSU), ranging from 0% to 200% of the target number of PSUs granted to such Holder (for each Holder, the "***Target PSUs***"), based on the Company's Relative TSR over the three-year Performance Period and determined based on the table immediately below, subject to Holder's continued service through the Certification Date (or the earlier Termination of Service date described in Section 2.4(b)(ii) or Change in Control date, as applicable). In the event of a Change in Control or a Termination of Service described in Section 2.4(b)(ii), then the determination of the percentage of the Target PSUs eligible for vesting shall be calculated in accordance with the table immediately below, measured as of the Change in Control or the Termination of Service described in Section 2.4(b)(ii), as applicable. Linear interpolation will be used to calculate actual awards for performance between the percentiles indicated below.

Company TSR over the Performance Period Relative to S&P 500 Index Group	**% of Target PSUs Eligible for Vesting**
30th Percentile (the "***Regular Vesting Threshold***")	45 %
50th Percentile	95 %
60th Percentile	100 %
77.5th Percentile	150 %
95th Percentile	200 %

Notwithstanding the foregoing, if the TSR (as defined below) of the Company is less than 0% during the three-year Performance Period, the percentage of Target PSUs eligible for vesting in accordance with the table above shall not exceed 100%. In no event shall more than 200% of the Target PSUs be eligible for vesting.

Determination of Relative TSR.

The Company's Relative TSR, shall be determined by comparing the Company's TSR during the Performance Period to that of the other companies comprising the S&P 500 Index Group (as defined below) by reference to the Company's TSR Percentile (as defined below). For purposes of the foregoing:

- "***TSR***" or ("***Total Shareholder Return***") means, for the Company and each of the other companies comprising the S&P 500 Index Group, (a) the closing per share price of the applicable company's common stock on the Grant Date compared to (b) an ending per share price, which shall be the trailing 30-day average per share price of the applicable company's common stock as of the end of the Performance Period. The calculation of each company's TSR shall be based on the change in the per share price plus reinvested dividends over the Performance Period. Appropriate adjustments to TSR shall be made to take into account all stock dividends, stock splits, reverse stock splits and other similar events affecting the shares in question during the Performance Period without the issuing company's receipt of consideration.

- **"*S&P 500 Index Group***" means the Company and each other company included in the S&P 500 Index as of the first day of the Performance Period; provided, however: (a) in the event that a member of the S&P 500 Index Group is delisted or is merged with or acquired by another company during the Performance Period, it shall be excluded from the S&P 500 Index Group; and (b) notwithstanding (a) above, in the event that a member of the S&P 500 Index Group files for bankruptcy or liquidates due to an insolvency, such company shall continue to be treated as a member of the S&P 500 Index Group member and shall be placed at the bottom of the S&P 500 Index Group for purposes of determining the TSR Percentile.

- "***TSR Percentile***" means the percentile rank of the Company's TSR relative to the TSR of the other companies comprising the S&P 500 Index Group during the Performance Period. The TSR Percentile will be determined by ranking the TSR of the Company and each of the other companies comprising the S&P 500 Index Group from highest to lowest, with the company having the highest TSR being assigned a rank of 1.

Compensation Certification

The Compensation Committee shall certify in writing the extent to which the Performance Goals have been achieved, and the number of PSUs eligible for vesting based on the Performance Goals on the applicable Certification Date, which shall be as soon as practicable following the end of the applicable Performance Period, and in no event later than 90 days after the end of the applicable Performance Period. Except in the event of the vesting of the PSUs upon a Termination of Service as provided in Section 2.4(b)(i) of the Agreement, no shares of Common Stock shall be delivered in respect of the PSUs prior to such written certification by the Compensation Committee.

Forfeiture of PSUs

Any unvested PSUs which are not eligible for vesting based on the Performance Goals (to the extent applicable) shall be automatically forfeited, terminated and cancelled effective as of the applicable Certification Date without the payment of any consideration by the Company, and Holder, or Holder's beneficiary or personal representative, as the case may be, shall have no further rights with respect to such PSUs under the Agreement.

ResMed Inc.

Summary for Restricted Stock Unit Award Agreement (Designated Executives)

1. Holder. [PARTICIPANTNAME]

2. Grant Date. [GRANTDATE]

3. Number of RSUs. [QuantityGRANTED]

4. Vesting Schedule. Subject to the terms of the Agreement, including the terms requiring the satisfaction of a specified Performance Condition, the RSUs shall vest and become nonforfeitable in three equal installments on each of the first three anniversaries of the Grant Date, provided, however, that if the RSUs are granted as part of the Company's annual grant, as determined by the Company in its sole discretion, the first installment shall vest on the first November 11 following the Grant Date with the remaining two installments vesting on the following two anniversaries of the first vesting date.

[VestingDateandQuantity]

RESMED INC.

EXECUTIVE RESTRICTED STOCK UNIT AWARD AGREEMENT

This Executive Restricted Stock Unit Award Agreement, including any country-specific terms and conditions set forth in Appendix I hereto and the performance conditions set forth in Appendix II hereto (collectively, the "***Agreement***"), sets forth the terms and conditions of the restricted stock units ("***Restricted Stock Units***" or "***RSUs***") granted by ResMed Inc., a Delaware corporation (the "***Company***"), under the ResMed Inc. 2009 Incentive Award Plan, as amended from time to time (the "***Plan***"), and pursuant to the Summary of Restricted Stock Unit Award Grant (the "***Summary***") displayed at the Web site of the Company's plan administrator. The Summary specifies the person to whom the RSUs are granted ("***Holder***"), the grant date of the RSUs (the "***Grant Date***"), the vesting schedule of the RSUs (the "***Vesting Schedule***"), the aggregate number of RSUs granted to Holder, and other specific details of the grant. The Summary also indicates whether Holder has accepted the grant of RSUs. The Summary is deemed part of this Agreement.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Summary.

As used herein, the term "***Disability***" shall mean a "disability" as defined in U.S. Treasury Regulation Section 1.409A-3(i)(4).

As used herein, the term "***Restricted Stock Unit***" and "***RSU***" shall mean a non-voting unit of measurement which represents the right to receive one share of Common Stock for each unit that vests (subject to adjustment as provided in Section 11.3 of the Plan) solely for purposes of the Plan and this Agreement. The RSUs shall be used solely as a device for the determination of the issuance of shares of Common Stock to eventually be made to Holder if and to the extent such RSUs vest pursuant to Section 2.2 hereof. The RSUs shall not be treated as property or as a trust fund of any kind.

As used herein, the term "***Retirement***" shall mean a Termination of Service after (a) sixty (60) years of age and (b) completion of five (5) years of continuous service with the Company or any Subsidiary.

1.2 Incorporation of Terms of Plan, Summary and Appendices I and II. The RSUs are subject to the terms and conditions of the Plan, the Summary, Appendix I hereto (which sets forth special and/or additional legal requirements, terms and conditions as may be required by Holder's country), and Appendix II hereto (which sets forth certain performance conditions applicable to the RSUs), each of which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent applicable, in the event of any inconsistency between this Executive Restricted Stock Unit Award Agreement and Appendices I and II, the terms of Appendices I and II shall control.

ARTICLE 2.

GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. Effective as of the Grant Date, the Company grants to Holder an award of RSUs as set forth in the Summary, upon the terms and conditions set forth in the Summary, the Plan and this Agreement.

2.2 RSUs subject to a Performance Condition; Vesting Schedule.

(a) Appendix II attached hereto sets forth a Performance Condition that must be satisfied in order for the RSUs to vest. The Performance Condition is based on the Company's financial performance compared to certain pre-established criteria over certain specified periods, as set forth on Appendix II. The Compensation Committee shall certify in writing the extent to which the Performance Condition has been satisfied, with such certification occurring no later than the first November 11 following the Grant Date (the "***Certification Date***"). Except as set forth in Sections 2.2(c) and 2.2(d) hereof, any unvested RSUs for which the Performance Condition has not been satisfied shall be automatically forfeited, terminated and cancelled effective as of such Certification Date, without the payment of any consideration by the Company, and Holder, or Holder's beneficiary or personal representative, as the case may be, shall have no further rights with respect to such RSUs under the Agreement.

(b) Subject to Sections 2.2(c), 2.2(d), 2.2(e) and 2.4 hereof, the RSUs awarded pursuant to the Summary and which have met the Performance Condition set forth in Appendix II will vest and become nonforfeitable with respect to the applicable portion thereof according to the Vesting Schedule set forth in the Summary, subject to Holder's continued employment or services through the applicable vesting dates. Unless otherwise determined by the Administrator and as otherwise provided in Section 2.2(e) hereof, partial employment or service, even if substantial, during any vesting period will not entitle Holder to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a Termination of Service as provided in Section 2.2 hereof or under the Plan.

(c) Notwithstanding Sections 2.2(a) and 2.2(b) hereof, Appendix II and the Summary, the RSUs, to the extent then outstanding and not previously forfeited, shall become fully vested and nonforfeitable in the event of a Change in Control as of the date of such Change in Control, or if later, as of the date of Holder's Separation from Service (as defined in the Executive Agreement), if either of the following occurs:

(i) Holder provides Notice of Good Reason (as defined in the then-current "Executive Agreement" between the Company and Holder (the "***Executive Agreement***")) or Notice of Termination (as defined in the Company's Executive Severance Plan (the "***Executive Severance Plan***")) at any time during the six-month period prior to the date of a Change in Control, or during the twelve (12) month period commencing on the date of a Change in Control, and Holder has a Separation from Service by reason of Holder's voluntary termination of employment for Good Reason (as defined in the Executive Agreement or Executive Severance Plan, as applicable), or

(ii) Holder has a Separation from Service by reason of the Company's termination of Holder's employment other than for Cause (as defined in the Executive Agreement or, in the absence of any such agreement or definition, as defined in the Executive Severance Plan) during the six-month period prior to the date of the Change in Control (and such termination is at the request of the successor entity of such Change in Control, or is otherwise made in anticipation of the

Change in Control), or during the twelve (12) month period commencing on the date of the Change in Control.

(d) Notwithstanding Sections 2.2(a) and 2.2(b) hereof, Appendix II and the Summary, if Holder dies or has a Termination of Service upon incurring a Disability while employed by, or serving as a Director or Consultant of, the Company or a Subsidiary, as applicable, the unvested RSUs shall become fully vested and nonforfeitable as of the date of such Holder's death or Termination of Service upon incurring a Disability, as applicable.

(e) Notwithstanding Section 2.2(b) hereof and the Summary, if Holder has a Termination of Service due to Retirement, then to the extent that the Performance Condition is met, a pro-rata portion of the unvested RSUs shall become vested and nonforfeitable as of the later of the date of such Holder's Termination of Service due to Retirement and the Certification Date. The number of the RSUs that will vest pursuant to this Section 2.2(e) will be determined by (i) dividing the number of days Holder was continuously employed or rendering services during the vesting period prior to the termination date by the total number of days of the vesting period (as measured from the Grant Date to the final vesting date of the RSUs), and multiplying the result of such division by the aggregate number of RSUs determined to be eligible for vesting as of the Certification Date and (ii) subtracting from the result in 2.2(e)(i) any RSUs that previously vested pursuant to the Vesting Schedule. Such pro-rata portion of the RSUs will be rounded down to the nearest whole share.

Notwithstanding the foregoing, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in Holder's jurisdiction that likely would result in the favorable Retirement treatment that otherwise would apply to the RSUs pursuant to this Section 2.2(e) being deemed unlawful and/or discriminatory, then the Company will not apply this favorable Retirement treatment at the time of Holder's Termination of Service and the RSUs will be treated as they would under the rules that otherwise would have applied if Holder's Termination of Service did not qualify as a Retirement.

2.3 No Right to Employment. Nothing in the Plan or this Agreement, nor Holder's participation in the Plan, shall confer upon Holder any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and any Subsidiary, which rights are hereby expressly reserved, to discharge or terminate the services of Holder at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Holder. In the event that Holder is not an Employee, Director or Consultant of the Company, the grant will not be interpreted to form an employment or service contract with the Company.

2.4 Forfeiture, Termination and Cancellation upon Termination of Service. Notwithstanding any contrary provision of this Agreement, upon Holder's Termination of Service for any or no reason (other than on Holder's death, Disability, Retirement or in connection with a Change in Control as provided in Section 2.2(c)), all then unvested RSUs subject to this Agreement (including, without limitation, RSUs that have been earned in accordance with Appendix II) will thereupon be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and Holder, or Holder's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. For purposes of this Agreement, the employment relationship of Holder will be treated as continuing intact while he or she is on military or sick leave or other bona fide leave of absence if such leave does not exceed ninety days, provided, however, that the period of the leave may exceed ninety days so long as Holder's right to re-

employment is guaranteed either by statute or by contract, or in any other circumstance as may be required by law.

For purposes of this Agreement, Holder's Termination of Service is deemed to occur as of the date Holder is no longer actively providing services to the Company or a Subsidiary (regardless of the reason for such termination and whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where Holder is employed or rendering services or the terms of Holder's employment or service agreement, if any) and, unless otherwise provided in Sections 2.2(c), (d) and (e) hereof, Holder's right to vest in the RSUs, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Holder's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Holder is employed or providing services or the terms of Holder's employment or service contract, if any). The Administrator shall have the exclusive discretion to determine when Holder's Termination of Service for purposes of the RSUs has occurred (including whether Holder may still be considered to be providing services while on a leave of absence).

2.5 Timing of Issuance of Shares.

Subject to Appendix II, as soon as administratively practicable following the vesting of any RSUs pursuant to Section 2.2 hereof, but in no event later than sixty (60) days after such vesting date, the Company shall deliver to Holder (or any transferee permitted under Section 3.2 hereof) a number of shares of Common Stock equal to the number of such RSUs that vested on the applicable vesting date, less to the extent applicable, the number of shares of Common Stock withheld in accordance with Section 2.6(b). The shares of Common Stock delivered hereby shall be represented either by one or more stock certificates or by book entry, as determined by the Company in its sole discretion. Notwithstanding the foregoing provisions of this Section 2.5:

(a) in the event shares of Common Stock cannot be issued in the time frame specified above due to the effects of Sections 2.7(a), (b) or (c) hereof, then the shares of Common Stock shall be issued as soon as administratively practicable after the Administrator determines that shares of Common Stock can again be issued in accordance with Sections 2.7(a), (b) and (c) hereof, subject to compliance with Section 409A (as defined in Section 3.13 below);

(b) if the RSUs do not constitute "nonqualified deferred compensation" subject to Section 409A and the Holder is subject to U.S. federal taxation, then any RSUs will be settled within the short-term deferral period of Section 409A; and

(c) if the RSUs constitute "nonqualified deferred compensation" subject to Section 409A and Holder is subject to U.S. federal taxation, then: (i) by the end of the calendar year following each anniversary date specified on the Vesting Schedule a pro-rata portion of the RSUs, calculated in accordance with the Vesting Schedule, will be settled but (ii) notwithstanding (i) above, to the extent the RSUs are not subject to a "substantial risk of forfeiture" within the meaning of Section 409A, the RSUs will be settled on an accelerated basis following the earliest to occur of any of the following events (or at such later time as may be permitted under Section 409A in the event of Holder's death) in a manner and to the extent necessary to comply with Section 409A: (A) the occurrence of a Change in Control that constitutes a "change in control event" within the meaning of Section 409A, (B) the Holder's death, or separation from service" within the meaning of Section 409A, provided, however, if Holder is a "specified employee" within the meaning of Section 409A as of the date of Holder's separation from service and settlement is otherwise due on separation from service, Holder's vested RSUs shall instead be settled during the thirty (30) day period commencing on the earlier of (A) the

expiration of the six (6) month period measured from the date of Holder's separation from service or (B) the date of Holder's death, to the extent that such delayed payment is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, or any successor provision thereto.

2.6 Responsibility for Taxes.

(a) Regardless of any action the Company or, if different, the Subsidiary employing Holder or for which Holder otherwise provides services (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to Holder's participation in the Plan and legally applicable or deemed legally applicable to Holder ("***Tax-Related Items***"), Holder acknowledges that the ultimate liability for all Tax-Related Items is and remains Holder's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Holder further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to the grant of the RSUs, the vesting or settlement of the RSUs, the issuance of shares of Common Stock in settlement of the RSUs, the subsequent sale of the shares of Common Stock acquired at vesting and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate Holder's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Holder is subject to tax in more than one jurisdiction, Holder acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, Holder must pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Holder hereby authorizes the Company and/or the Employer, or their respective agents, in their sole discretion and without any notice to or additional authorization by Holder, to satisfy their withholding obligations, if any, with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from Holder's compensation or other wages payable to Holder by the Company, the Employer and/or any other Subsidiary;

(ii) causing Holder to tender a cash payment (*i.e.*, check or bank wire);

(iii) withholding from the proceeds of the sale of shares of Common Stock issued upon vesting, either through a voluntary sale or through a mandatory sale arranged by the Company (on Holder's behalf pursuant to this authorization);

(iv) withholding shares of Common Stock otherwise to be issued upon vesting; or

(v) any other method determined by the Company, to the extent permitted under the Plan and applicable laws.

provided, however that if Holder is an officer of the Company subject to Section 16 of the Exchange Act, then the Company will withhold shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is not feasible under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i)-(iii) or (v) above. Further, notwithstanding anything herein to the contrary, the Company may cause a

portion of the RSUs to vest prior to the dates set forth in the Vesting Schedule in order to satisfy any Tax-Related Items that arise prior to the date of settlement of the RSUs; provided that to the extent necessary to avoid a prohibited distribution under Section 409A, the number of RSUs so accelerated and settled shall be with respect to a number of shares of Common Stock with a value that does not exceed the liability for the Tax-Related Items.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in Holder's jurisdiction(s) (to the extent permitted by the Plan). In the event of over-withholding, Holder may receive a refund of any over-withheld amount in cash (with no entitlement to the Common Stock equivalent), or, if not refunded, Holder may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, Holder may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, Holder will be deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) Holder agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Holder's participation in the Plan that cannot be satisfied by the means previously described.

(e) The Company shall not be obligated to deliver any new certificate representing shares of Common Stock to Holder or Holder's legal representative or enter such shares of Common Stock in book entry form unless and until Holder or Holder's legal representative shall have paid or otherwise satisfied Holder's obligations in connection with the Tax-Related Items resulting from the RSUs or the shares of Common Stock subject to the RSUs.

2.7 Conditions to Delivery of Common Stock; Legal Requirements. The shares of Common Stock deliverable hereunder, or any portion thereof, may be either previously authorized but unissued shares of Common Stock or issued shares of Common Stock which have then been reacquired by the Company. Such shares of Common Stock shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any shares of Common Stock deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such Common Stock is then listed;

(b) The completion and maintenance of any registration or other qualification of such shares of Common Stock under any U.S. and non-U.S. state or federal law or under rulings or regulations of the U.S. Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any U.S. or non-U.S. state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The lapse of such reasonable period of time following the vesting of any RSUs as the Administrator may from time to time establish for reasons of administrative convenience.

2.8 Rights as Stockholder. Holder shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any shares of Common Stock underlying the RSUs and deliverable hereunder unless and until such shares of Common Stock shall have been issued by the Company and held of record by such Holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the shares of Common Stock are issued, except as provided in Section 11.3 of the Plan. No Dividend Equivalent awards shall be awarded in respect of any unvested RSUs.

ARTICLE 3.

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Holder, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the RSUs.

3.2 Grant is Not Transferable.

(a) Except as set forth in Section 3.2(b), during the lifetime of Holder, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the shares of Common Stock underlying the vested RSUs have been issued. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Holder or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

(b) Notwithstanding the foregoing provisions of subsection 3.2(a), for Holders who are exclusively subject to the laws of the United States, the Administrator, in its sole discretion, may permit the transfer of RSUs held by Holder (i) pursuant to a DRO, or (ii) by gift or contribution to a Permitted Transferee. Any RSU that has been so transferred shall continue to be subject to all of the terms and conditions as applicable to the original Holder, and the transferee shall execute any and all such documents requested by the Administrator in connection with the transfer, including, without limitation, to evidence the transfer and to satisfy any requirements for an exemption for the transfer under applicable federal and state securities laws.

3.3 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the RSUs and the issuance of shares of Common Stock with respect to vested RSUs in such

circumstances as it, in its sole discretion, may determine; provided, however, that if the RSUs constitute "nonqualified deferred compensation" subject to Section 409A and Holder is subject to U.S. federal taxation, no acceleration of the issuance of the shares of Common Stock may occur other than as expressly permitted under Section 409A. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 11.3 of the Plan, the Administrator shall make any appropriate adjustments in the number of RSUs then outstanding and the number and kind of securities that may be issued in respect of the RSUs. Holder acknowledges that the RSUs are subject to amendment, modification and termination in certain events as provided in this Agreement and Section 11.3 of the Plan.

3.5 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed to be properly given when personally delivered to the party entitled to receive the notice (which may include electronic delivery by email) or when sent by certified or registered mail, postage prepaid, properly addressed to the party entitled to receive such notice at the address stated below:

If to Company:	ResMed Inc. 9001 Spectrum Center Blvd San Diego, CA 92123 USA Attn: Michael Rider, Global General Counsel & Secretary
If to Grantee:	Address of Grantee on file with ResMed Inc. or its Subsidiary

3.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.7 Governing Law / Venue. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award of RSUs or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California and no other courts, where this grant is made and/or to be performed.

3.8 Conformity to Laws. Holder acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the U.S. Securities and Exchange Commission thereunder, and other U.S. or non-U.S. state and federal securities laws and regulations, as well as any other applicable U.S. or non-U.S. state and federal laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.9 Amendments, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board; *provided* that, except as may otherwise be provided by the Plan and subject to Section 3.8, Section 3.11, Section 3.13 and Section 3.21 hereof, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Holder.

3.10 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon Holder and his or her heirs, executors, administrators, successors and assigns.

3.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Holder is subject to Section 16 of the Exchange Act, the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.12 Entire Agreement. The Plan, the Summary and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof.

3.13 Section 409A. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A of the Code (together with any U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***") to the maximum extent possible, whether pursuant to the short-term deferral exception described in U.S. Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent that the RSUs (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent. Notwithstanding any other provision of the Plan, the Summary or this Agreement, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Holder or any other person for failure to do so) to adopt such amendments to the Plan, the Summary or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the RSUs to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Nothing in this Agreement, the Plan or the Summary shall provide a basis for any person to take action against the Company or any Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or RSUs granted under this Agreement, and neither the Company nor any of its Subsidiaries shall under any circumstances have any liability to Holder or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A.

3.14 Limitation on Holder's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Unless and until the RSUs will have vested in the manner set forth in Article 2 hereof, Holder will have no right to the issuance of shares of Common Stock with respect to the RSUs. Holder shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

3.15 Language. Holder acknowledges that he or she is proficient in the English language and understands the provisions in this Agreement and the Plan or has had the ability to consult with an advisor who is sufficiently proficient in the English language. Further in the event Holder has received this Agreement, including Appendix I hereto (if any), or any other document related to the Plan translated into a language other than English, the English version will control to the extent the meaning of the translated version differs from the English version, unless otherwise required by applicable law.

3.16 Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide (a) to deliver by electronic means any documents related to the RSUs granted under the Plan, Holder's participation in the Plan, or future awards that may be granted under the Plan or (b) to request by electronic means Holder's consent to participate in the Plan. Holder hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or any third party designated by the Company.

3.17 Nature of Grant. By accepting the RSUs, Holder acknowledges, understands and agrees that:

(a) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(b) all decisions with respect to future awards of RSUs or other grants, if any, will be at the sole discretion of the Company;

(c) Holder is voluntarily participating in the Plan;

(d) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(e) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including (without limitation) calculating any severance, resignation, redundancy or end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(f) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(g) no claim or entitlement to compensation or damages shall arise from (i) termination of the RSUs resulting from a Termination of Service (for any reason whatsoever, whether or not later to be found invalid or in breach of employment laws in the jurisdiction where Holder is employed or rendering services or the terms of Holder's employment or service agreement, if any) or (ii) termination of the RSUs or the recoupment of any financial gain from the RSUs as described in Section 3.25 hereof;

(h) unless otherwise agreed with the Company, the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Holder may provide as a director of a Subsidiary;

(i) the Company is not providing any tax, legal or financial advice with respect to the RSUs, nor is the Company making any recommendations regarding Holder's participation in the Plan, or Holder's acquisition or sale of the underlying shares of Common Stock;

(j) Holder should consult with his or her own personal tax, legal and financial advisors regarding Holder's participation in the Plan before taking any action related to the Plan and the RSUs; and

(k) the following provisions apply only if Holder is providing services outside the United States:

(1) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(2) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between Holder's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Holder pursuant to the settlement of the RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

3.18 Data Privacy Consent.

(a) Declaration of Consent. Holder is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Data (as defined below) by the Company and the transfer of Data to the recipients mentioned below, including recipients located in countries which may not have a similar level of protection from the perspective of the data protection laws in Holder's country.

(b) Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about Holder, including, but not limited to, Holder's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all RSUs under the Plan or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Holder's favor ("Data"), for the purposes of managing Holder's participation in the Plan. The legal basis, where required, for the processing of Data is Holder's consent.

(c) Stock Plan Administration Service Providers. The Company transfers Data, or parts thereof, to Fidelity Stock Plan Services, LLC and certain of its affiliated companies ("Fidelity"), which assists the Company with the implementation, administration and management of the Plan. Holder acknowledges and understands that Fidelity will open an account for Holder to receive and trade shares of Common Stock acquired under the Plan and that Holder will be asked to agree on separate terms and data processing practices with Fidelity, which is a condition of Holder's ability to participate in the Plan. In the future, the Company may select a different service provider and may share Data with such different service provider that serves in a similar manner.

(d) International Data Transfers. The Company and Fidelity are based in the United States. Holder understands that his or her country may have enacted data privacy laws that are different from the laws of the United States. As a result, in the absence of appropriate safeguards such as standard data protection clauses, the processing of Holder's Data in the United States or, as the case

may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, Holder might not have enforceable rights regarding the processing of his or her Data in such countries.

The Company provides appropriate safeguards for protecting Data that it receives in the United States through its adherence to data transfer agreements entered into between the Company and Subsidiaries within the European Union. Otherwise, where required, the Company's legal basis for the transfer of Data is Holder's consent.

(e) Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage Holder's participation in the Plan, or as required to comply with applicable law, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means Data may be retained even after Holder's Termination of Service.

(f) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Holder is providing the consents herein on a purely voluntary basis. Holder understands that he or she may withdraw consent at any time with future effect for any or no reason. If Holder does not consent, or if Holder later seeks to revoke his or her consent, Holder's employment or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer RSUs or other awards to Holder or administer or maintain Holder's participation in the Plan.

(g) Data Subject Rights. Holder understands that data subject rights vary depending on applicable law and that, depending on where Holder is based and subject to the conditions under applicable law, Holder may have, without limitation, the rights to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Holder's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Holder understands that he or she can contact Holder's local human resources representative.

3.19 Participants Outside of the United States. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any additional terms and conditions set forth in Appendix I hereto for Holder's country. Moreover, if Holder relocates to one of the countries included in Appendix I (if any), the terms and conditions for such country will apply to Holder, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The terms included in Appendix I constitute part of this Agreement.

3.20 Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

3.21 Imposition of Other Requirements. The Company reserves the right to impose other requirements on Holder's participation in the Plan, on the RSUs or any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable or legal or administrative reasons, and to require Holder to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

3.22 Waiver. Holder acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Holder or any other Holder.

3.23 Insider Trading/Market Abuse Laws. Holder may be subject to insider trading restrictions and/or market abuse laws, which may affect Holder's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., RSUs) or rights linked to the value of shares of Common Stock during such times as Holder is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the relevant jurisdiction). Further, Holder understands that local insider trading laws and regulations prohibit the cancellation or amendment of orders Holder may have placed before processing inside information. Holder also understands that he or she may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis), and (ii) "tipping" third parties by sharing inside information with them, or otherwise causing third parties to buy or sell Company securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Holder is responsible for complying with any applicable restrictions, and Holder should consult with his or her personal legal and financial advisors on this matter before taking any action related to the Plan.

3.24 Foreign Assets/Account and Tax Reporting, Exchange Controls. Holder's country may have certain foreign asset, account and/or tax reporting requirements and exchange controls which may affect Holder's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside Holder's country. Holder understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in Holder's country. Holder also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. In addition, Holder may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. Holder acknowledges that he or she is responsible for complying with all such requirements, and that Holder should consult personal legal and tax advisors, as applicable, to ensure compliance.

3.25 Recoupment. All awards of RSUs, whether unvested or vested, and any shares of Common Stock issued at vesting of the RSUs, shall be subject to the Company's Compensation Recovery Policy, as amended from time to time (the "***Recoupment Policy***"), such that any award of RSUs that was made to a Holder who is subject to the Recoupment Policy, and any shares of Common Stock acquired pursuant to such RSUs, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the RSUs, whether unvested or vested, and any shares of Common Stock issued on vesting of the RSUs, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards. In order to satisfy any recoupment obligation arising under the Recoupment Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, Holder expressly and explicitly authorizes the Company to issue instructions, on Holder's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any shares of Common Stock or other amounts acquired pursuant to the RSUs to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereunto agree to the terms and conditions set forth in this Agreement and the Summary.

RESMED INC.	HOLDER
/s/ Michael J. Farrell	[Signature]
Chief Executive Officer	(Acceptance designated electronically at the plan administrator's Web site)

APPENDIX I

Certain capitalized terms used but not defined in this Appendix I have the meanings set forth in the Plan, the Agreement and/or the Summary.

Terms and Conditions

This Appendix I includes special and/or additional terms and conditions that govern the RSUs granted to Holder under the Plan if Holder resides and/or works in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. If Holder is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of RSUs, or is considered resident of another country for local law purposes, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to Holder.

Notifications

This Appendix I also includes information regarding tax, securities law, exchange controls and certain other issues of which Holder should be aware with respect to Holder's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of August 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Holder not rely on the information in this Appendix I as the only source of information relating to the consequences of Holder's participation in the Plan because the information may be out of date at the time that the RSUs vest or shares of Common Stock acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to Holder's particular situation and the Company is not in a position to assure Holder of any particular result. Accordingly, Holder should seek appropriate professional advice as to how the relevant laws in his or her country may apply to Holder's situation.

Finally, if Holder is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of RSUs, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to Holder in the same manner.

Australia

Notifications

Securities Law Information. The offer of RSUs is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers, including for the remittance of proceeds related to the sale of shares of Common Stock acquired under the Plan and/or dividends paid on such shares. If an Australian bank is assisting with the transaction, then the bank will file the required exchange control report on Holder's behalf. If no Australian bank is assisting with the transaction, then Holder will have to file the required exchange control report.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Germany

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (Bundesbank). If Holder receives a payment in excess of this amount (including if Holder acquires shares of Common Stock under the Plan with a value in excess of this amount and sells shares of Common Stock via a foreign broker, bank or service provider and receives proceeds in excess of this amount) and/or if the Company withholds or sells shares of Common Stock with a value in excess of this amount to cover Tax-Related Items, Holder must report the payment and/or the value of the shares of Common Stock withheld or sold to the Bundesbank, either electronically or by accessing the electronic General Statistics Reporting Portal ("*Allgemeines Meldeportal Statistik*") on the Bundesbank's website (www.bundesbank.de), or by such other method (e.g. email or telephone) as permitted or required by Bundesbank. The report must be submitted monthly or within such timing as permitted or required by the Bundesbank. It is Holder's responsibility to comply with this reporting obligation and Holder should consult a personal legal advisor to comply with the applicable reporting requirements.

Singapore

Terms and Conditions

Sale of Shares. For any shares of Common Stock that are issued within six months of the Grant Date, Holder agrees that he or she will not dispose of the shares of Common Stock acquired prior to the six-month anniversary of the Grant Date, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"), or any other applicable provisions of the SFA.

Notifications

Securities Law Information. The offer of the Plan is being made pursuant to the " Qualifying Person" exemption under section 273(1)(f) of SFA and not with a view to the RSUs or shares of Common Stock being subsequently offered for sale to another party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. The directors, associate directors and shadow directors of a Singapore Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The directors, associate directors and shadow directors must notify the Singapore Subsidiary in writing of an interest (e.g., RSUs, shares of Common Stock, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (e.g. when shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

APPENDIX II

This Appendix II sets forth the performance goals (the "*Performance Goals*") for the RSUs and shall determine the extent to which the Performance Goals are achieved and the extent to which the RSUs will vest. The RSUs shall be subject to the Performance Condition and shall be eligible for vesting to the extent the Performance Condition is satisfied, and shall be forfeited to the extent the Performance Condition is not satisfied, as determined below.

Performance Goals

The Performance Goals shall be based on: (i) the Company's net profit after tax as a percentage of revenue (proforma) for the third fiscal quarter ("3rd Quarter") of the Company's fiscal year in which the Grant Date occurs, (ii) the Company's net profit after tax as a percentage of revenue (proforma) for the Company's fourth fiscal quarter ("4th Quarter") of the Company's fiscal year in which the Grant Date occurs, and (iii) the cumulative net profit after tax as a percentage of cumulative revenue (proforma) for the 3rd Quarter and the 4th Quarter.

3rd Quarter Performance Goal. The 3rd Quarter Performance Goal is 50% or more of the budgeted profit target for the 3rd Quarter, determined based on net profit after tax without giving effect to non-recurring events.

4th Quarter Performance Goal. The 4th Quarter Performance Goal is 50% or more of the budgeted profit target for the 4th Quarter, determined based on net profit after tax without giving effect to non-recurring events.

Cumulative Performance Goal. The Cumulative Performance Goal is 50% or more of the budgeted profit target for the combined period of the 3rd Quarter and the 4th Quarter, determined based on net profit after tax without giving effect to non-recurring events.

Performance Condition

The performance condition (the "***Performance Condition***") shall be satisfied with respect to all or a portion of the RSUs, as determined below.

3rd Quarter Performance Goal. If the 3rd Quarter Performance Goal is achieved, the Performance Condition shall be satisfied with respect to 50% of the RSUs.

4th Quarter Performance Goal. If the 4th Quarter Performance Goal is achieved, the Performance Condition shall be satisfied with respect to 50% of the RSUs (which shall be in addition to any RSUs for which the Performance Condition has been satisfied upon the achievement of the 3rd Quarter Performance Goal).

Cumulative Performance Goal. If the Cumulative Performance Goal is achieved, the Performance Condition shall be satisfied with respect to 100% of the RSUs.

In no event shall the Performance Condition be treated as satisfied for more than 100% of the RSUs.

Compensation Certification

The Compensation Committee shall certify in writing whether the Performance Goals have been achieved, and the RSUs for which the Performance Condition has been satisfied, not later than the first November 11 following the Grant Date. Except in the event of the vesting of the RSUs upon or in connection with a Change in Control as provided in Section 2.2(c) of the Agreement or Holder's death or Termination of Service upon incurring a Disability as provided in Section 2.2(d) of the Agreement, no shares of Common Stock shall be delivered in respect of the RSUs prior to such written certification by the Compensation Committee.

Forfeiture of RSUs

Except as set forth in Sections 2.2(c) and 2.2(d) of the Agreement, any unvested RSUs for which the Performance Condition has not been satisfied shall be automatically forfeited, terminated and cancelled effective as of the Certification Date without the payment of any consideration by the Company, and Holder, or Holder's beneficiary or personal representative, as the case may be, shall have no further rights with respect to such RSUs under the Agreement.

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RESMED INC.
SUBSIDIARIES OF THE REGISTRANT AS OF JUNE 30, 2025

The following is a list of subsidiaries of ResMed Inc. as of June 30, 2025, omitting subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary as defined by Rule 1-02(w) of Regulation S-X.

Company	Jurisdiction of Formation
ResMed Corp.	Minnesota
ResMed (UK) Ltd	United Kingdom
ResMed Asia Pacific Ltd	Australia
ResMed Beteiligungs GmbH	Germany
ResMed Holdings Pty Ltd	Australia
ResMed Pty Ltd	Australia
ResMed GmbH and Co KG	Germany
ResMed Motor Technologies Inc.	Delaware
ResMed SAS	France
ResMed Paris SAS	France
ResMed European Operations B.V	Netherlands
ResMed Sensor Technologies Ltd	Ireland
ResMed Humidification Technologies GmbH	Germany
ResMed Capital Holdings Pty Ltd	Australia
Brightree LLC	Delaware
Brightree Home Health & Hospice LLC	Delaware
Brightree Patient Collections LLC	Delaware
ResMed (Beijing) Trading Co., Ltd	China
ResMed Operations Inc.	Delaware
ResMed Global Holdings Ltd	United Kingdom
ResMed Asia Pte Ltd	Singapore
Healthcare*first*, Inc.	Texas
MatrixCare, Inc	Delaware
ResMed Digital Health Inc.	Delaware
ResMed SaaS Holdings, Inc.	Delaware
ResMed Germany Saas Holdings GmbH	Germany
MediFox-Dan Investment GmbH	Germany
VirtuOx, LLC	Florida

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
ResMed Inc.:

We consent to the incorporation by reference in the registration statements (Nos. 333-08013, 333-88231, 333-115048, 333-140350, 333-140351, 333-156065, 333-164527, 333-167183, 333-181317, 333-186386, 333-194225, 333-224537, 333-245697, 333-256388) on Form S-8 of our reports dated August 7, 2025, with respect to the consolidated financial statements and financial statement schedule II of ResMed, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

San Diego, California
August 7, 2025

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael J. Farrell, certify that:

(1) I have reviewed this Annual Report on Form 10-K of ResMed Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 7, 2025

/s/ **MICHAEL J. FARRELL**
Michael J. Farrell
Chief Executive Officer
(Principal Executive Officer)

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Brett A. Sandercock, certify that:

(1) I have reviewed this Annual Report on Form 10-K of ResMed Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 7, 2025

/s/ **BRETT A. SANDERCOCK**
Brett A. Sandercock
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

The following certifications are being furnished solely to accompany the Annual Report pursuant to 18 U.S.C. Section 1350 and in accordance with SEC Release No. 33-8238. These certifications shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be incorporated by reference in any filing made by ResMed Inc. under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Michael J. Farrell, Chief Executive Officer of ResMed Inc., a Delaware corporation (the "Company"), hereby certify that to my knowledge:

(i) the accompanying Annual Report on Form 10-K of the Company for the year ended June 30, 2025 (the "Annual Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 7, 2025

/s/ **MICHAEL J. FARRELL**
Michael J. Farrell
Chief Executive Officer
(Principal Executive Officer)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Brett A. Sandercock, Chief Financial Officer of the Company, hereby certify that to my knowledge:

(i) the accompanying Annual Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 7, 2025

/s/ **BRETT A. SANDERCOCK**
Brett A. Sandercock
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to ResMed Inc. and will be retained by ResMed Inc. and furnished to the Securities and Exchange Commission or its staff upon request.