FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED
ANNUAL SHAREHOLDERS' MEETING
25 AUGUST 2026

ADDRESS BY NEVILLE MITCHELL
BOARD CHAIR

Ladies and gentlemen, it is a privilege to address you again as Chair of your Board. In my address today, I will share the Board's perspective on the company's progress and long-term priorities. Lewis will then provide more detail on our financial and operational performance.

Fisher & Paykel Healthcare is guided by a unifying purpose – improving care and outcomes of patients. One measure of success is the number of patients who benefit from our products and therapies. Last year, this number was approximately 24 million people worldwide.

It was also another strong year financially. For the 2026 financial year, operating revenue increased to $2.31 billion, net profit after tax increased to $468.5 million, and the Board approved total dividends of 52 cents per share. These outcomes reflect the strength of a business that has been built over many years across products, therapies, geographies and markets.

In this industry, long-term value is created by continuing to improve products, expand clinical understanding, and identify new ways to support patients and clinicians. Our shareholders will be familiar with our strong commitment to research and development. In the 2026 financial year, the company invested $235.5 million in R&D. This level of investment is critical to sustaining innovation, expanding our clinical impact and ensuring a strong pipeline of future products.

Product innovation requires talented people, specialised equipment and spaces for collaboration, development and testing. Here at our East Tāmaki campus, you can see that work has progressed on our fifth building. The new facility will provide additional space for product development, manufacturing and warehousing, and it is on track to open around the middle of 2027.

As a Board, we remain disciplined in our approach to major capital investments. You may recall that we have purchased land to develop a second New Zealand campus in Karaka, and we continue to see this as an attractive location. We also see opportunities for growth beyond New Zealand. As directors, spending time in the regions where we operate is an important part of our oversight responsibility, and last year, the Board visited our operations in China. We gained a deeper understanding of one of the world's fastest-growing healthcare markets and engaged directly with key people there. Over the next year, we will be looking to expand our manufacturing footprint in China to complement our ongoing investment in New Zealand, Mexico and other regions.

As the company continues to grow, maintaining our culture globally becomes increasingly important. The people of Fisher & Paykel Healthcare care deeply about patients, as well as their coworkers. They have a relentless desire to improve, value original thinking, approach their work with humility, and work together for the greater good. We believe the culture remains one of the company's greatest strengths and an important contributor to long-term performance. Your Board recognises this and continues to monitor our progress.

I would now like to cover a few other matters that have received attention from the Board this year.

First, the topic of sustainable procurement and addressing modern slavery risks. This year, New Zealand introduced a Modern Slavery Bill into Parliament that would create a regulatory framework requiring large organisations to identify, address, and report on modern slavery risks within their operations and supply chains. We believe companies have a responsibility to understand the conditions under which their products are made and sourced, and we have robust processes in place to guide procurement decisions. As part of our belief in “doing the right thing,” we work with our suppliers to raise awareness about modern slavery risks and support them to address this issue. We already report under Australian, British and Canadian legislation on this matter.

Second, an update on the composition of the Board. Last year we farewelled Pip Greenwood, and Anna Curzon was appointed in February. Anna has brought a wealth of knowledge in the technology and financial services industries to the Board. She is up for election today and will speak to you later in the agenda. We continue to support the Future Directors programme, and we were fortunate to welcome Margie Apa as our Future Director for this term. You may already be familiar with Margie, as she is the former CEO of Health New Zealand.

Third, ahead of the vote today, I would like to say a few words on non-executive director remuneration. As shareholders would expect, attracting and retaining high-calibre directors is important for effective governance. The Board periodically reviews non-executive director remuneration with the assistance of external advisers to ensure it remains appropriate for the responsibilities involved and competitive with comparable organisations. This year, we have recommended changes in director remuneration, and these are outlined in Explanatory Note 3 of the Notice of Meeting.

In closing, I would like to return to a theme I discussed last year: long-term thinking.

We are operating in a world that is increasingly complex. F&P operates in over 120 different countries, so world events are important. Supply chains remain exposed to disruption. Healthcare systems are under pressure. Geopolitics, trade policies and tariffs have continued to be important considerations. We do not underestimate these challenges; they require careful oversight and steady decision-making. We have continued to follow these issues closely and have met with experts in New Zealand and overseas to navigate them. In this regard, we acknowledge MFAT and the advice they provide us.

We cannot control external events, but we can maintain our long-term view. This guides our decisions. The company's success does not rest on a single year's performance. It rests on a consistent strategy, innovative products, a strong culture, and trust earned over many years. Those are the foundations the Board is focused on protecting and strengthening.

On behalf of the Board, thank you to our people, customers, suppliers and shareholders for your continued support.

ADDRESS BY LEWIS GRADON
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Please refer to separate slide presentation.