

# First Quarter 2024 Earnings

May 7, 2024

This presentation contains forward-looking statements within the meaning of federal securities laws, including, among others, statements about our expectations, plans, strategies or prospects. We generally use the words “may,” “will,” “expect,” “believe,” “anticipate,” “plan,” “estimate,” “project,” “assume,” “guide,” “target,” “forecast,” “see,” “seek,” “can,” “should,” “could,” “would,” “intend,” “predict,” “potential,” “strategy,” “is confident that,” “future,” “opportunity,” “work toward,” and similar expressions to identify forward-looking statements. All statements other than statements of historical or current fact are, or may be deemed to be, forward-looking statements. Such statements are based upon the current beliefs, expectations and assumptions of management and are subject to significant risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the forward-looking statements. Forward-looking statements speak only as of the date they are made, and we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers of this presentation are cautioned not to rely on these forward-looking statements, since there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this presentation. The risks and uncertainties that may cause actual results to differ materially from Masimo’s current expectations are more fully described in Masimo’s reports filed with the U.S. Securities and Exchange Commission (SEC), including our most recent Form 10-K and Form 10-Q. Copies of these filings, as well as subsequent filings, are available online at [www.sec.gov](http://www.sec.gov), [www.masimo.com](http://www.masimo.com) or upon request.

The non-GAAP financial measures contained herein are a supplement to the corresponding financial measures prepared in accordance with U.S. GAAP. The non-GAAP financial measures presented exclude certain items that are more fully described in the Appendix. Management believes that adjustments for these items assist investors in making comparisons of period-to-period operating results. Furthermore, management also believes that these items are not indicative of the Company’s on-going core operating performance. These non-GAAP financial measures have certain limitations in that they do not reflect all of the costs associated with the operations of the Company’s business as determined in accordance with GAAP. Therefore, investors should consider non-GAAP financial measures in addition to, and not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measures presented by the Company may be different from the non-GAAP financial measures used by other companies. The Company has presented the following non-GAAP financial measures to assist investors in understanding the Company’s core net operating results on an on-going basis: non-GAAP revenue (constant currency), pro-forma non-GAAP revenue (constant currency), pro-forma non-GAAP revenue growth (constant currency), non-GAAP gross profit/margin %, non-GAAP SG&A expense (prior definition and updated definition), non-GAAP R&D expense, non-GAAP litigation settlements and awards, non-GAAP impairment charge, non-GAAP operating expense % (prior definition and updated definition), non-GAAP operating profit/margin % (prior definition and updated definition), non-GAAP non-operating income (expense), non-GAAP provision for income taxes (prior definition and updated definition), non-GAAP net income (loss) (prior definition and updated definition), non-GAAP net income (loss) per share (prior definition and updated definition). This presentation also includes certain preliminary estimated information of a potential separation for illustrative and informational purposes and further adjusted for separation items. See “Disclaimer Regarding Potential Separation” on the next slide for additional information. These non-GAAP financial measures may also assist investors in making comparisons of the company’s core operating results with those of other companies. Management believes these non-GAAP financial measures are important in the evaluation of the Company’s performance and uses these measures to better understand and evaluate our business. For additional financial details, including GAAP to non-GAAP reconciliations, please visit the Investor Relations section of the Company’s website at [www.masimo.com](http://www.masimo.com) to access Supplementary Financial Information.

# Disclaimer Regarding Potential Separation



On March 22, 2024, Masimo announced that its Board of Directors has authorized management to evaluate a proposed separation of the company's consumer business (the "Potential Separation"). Masimo's Board of Directors and management are in the process of evaluating the proposed structure of the Potential Separation. Slide 7 of this presentation entitled "Preliminary Estimate: Financial Impact of a Potential Separation" ("Slide 7") includes an estimate of the financial impact of the Potential Separation; however, the estimate is being provided solely for illustrative and informational purposes and does not purport to contain or present all information relating to any Potential Separation. Moreover, the method, structure, timing and terms of any Potential Separation are still under consideration and have not been determined, approved or finalized, and the final method, structure, timing and terms of any Potential Separation, including the separation of assets and liabilities, may differ materially from what is presented and estimated on Slide 7. There can be no assurance that any Potential Separation that may be implemented will be similar in structure to the structure illustrated on Slide 7, that any Potential Separation may be effected at all or the timing of any Potential Separation. Additionally, the estimate on Slide 7 is an illustrative projection that was calculated using the midpoint of Masimo's 2024 consolidated guidance, which is based on management's current expectations and beliefs, but is subject to uncertainty and risks, and also relies on a number of assumptions and adjustments as described on Slide 7. Accordingly, all of the information on Slide 7 is a "forward-looking statement" as described on Slide 2 of this presentation entitled "Safe Harbor Statement". Investors are strongly cautioned not to place undue reliance on these forward-looking statements, including in respect of the financial or operating outlook for the potential separated businesses (including, without limitation, the realization of any expected efficiencies or cost savings).

The forward-looking statements on Slide 7 are subject to risks and uncertainties, all of which are difficult to predict and many of which are beyond our control and could cause the actual results of any Potential Separation to differ materially and adversely from those illustrated on Slide 7 as a result of various risk factors, including, but not limited to: risks related to the ability to effect or complete any Potential Separation on the terms described on Slide 7, or at all, and to meet any of the conditions related thereto; the approval of any Potential Separation by Masimo's Board of Directors; the ability of the separated businesses to be successful; expectations around the financial impact of any Potential Separation; potential uncertainty during the pendency of any Potential Separation that could affect Masimo's financial performance; the possibility that any Potential Separation will not be completed within the anticipated time period or at all; the possibility that any Potential Separation will not achieve its intended benefits; the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with any Potential Separation; the impact that any Potential Separation may have on our employees; the uncertainty of the expected financial performance of Masimo prior to and following completion of any Potential Separation; negative effects of the announcement or pendency of any Potential Separation on the market price of Masimo's securities and/or on the financial performance of Masimo; evolving legal, regulatory and tax regimes; changes in general economic and/or industry specific conditions; actions by third parties, including government agencies; as well as other factors more fully described in Masimo's reports filed with the U.S. Securities and Exchange Commission (SEC), including our most recent Form 10-K and Form 10-Q. Copies of these filings, as well as subsequent filings, are available online at [www.sec.gov](http://www.sec.gov), [www.masimo.com](http://www.masimo.com) or upon request.

Except as required by applicable law, Masimo assumes no obligation to, and expressly disclaims any duty or obligation to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Masimo or the Potential Separation), create an implication that there has been no change in the affairs of Masimo or any Potential Separation since the date of this presentation.

# Financial Overview

# First Quarter 2024 Actual vs. Guidance<sup>(1)</sup> and Prior Year<sup>(2)</sup>

| (\$ in millions)            | Q1 2024<br>Actual | Q1 2024<br>Guidance<br>Midpoint <sup>(1)</sup> | vs.<br>Guidance<br>Midpoint | Q1 2023<br>Actual | vs. Prior Year |                      |
|-----------------------------|-------------------|------------------------------------------------|-----------------------------|-------------------|----------------|----------------------|
|                             |                   |                                                |                             |                   | As Reported    | Constant<br>Currency |
| Healthcare                  | \$340             | \$336                                          | 1%                          | \$347             | (2%)           | (2%)                 |
| Non-Healthcare              | \$153             | \$153                                          | 0%                          | \$218             | (30%)          | (29%)                |
| <b>Revenue</b>              | <b>\$493</b>      | <b>\$489</b>                                   | <b>1%</b>                   | <b>\$565</b>      | <b>(13%)</b>   | <b>(12%)</b>         |
| GAAP Gross Profit           | \$242             | \$250                                          | (3%)                        | \$285             | (15%)          |                      |
| GAAP Gross Margin           | 49%               | 51%                                            | (210) bps                   | 50%               | (140) bps      |                      |
| Non-GAAP Gross Profit       | \$256             | \$256                                          | 0%                          | \$293             | (13%)          |                      |
| Non-GAAP Gross Margin       | 52%               | 52%                                            | (50) bps                    | 52%               | 10 bps         |                      |
| GAAP Operating Profit       | \$34              | \$38                                           | (11%)                       | \$38              | (11%)          |                      |
| GAAP Operating Margin       | 7%                | 8%                                             | (90) bps                    | 7%                | 20 bps         |                      |
| Non-GAAP Operating Profit   | \$68              | \$66                                           | 3%                          | \$87              | (22%)          |                      |
| Non-GAAP Operating Margin   | 14%               | 13%                                            | 30 bps                      | 15%               | (160) bps      |                      |
| GAAP Earnings Per Share     | \$0.35            | \$0.36                                         | (3%)                        | \$0.39            | (10%)          |                      |
| Non-GAAP Earnings Per Share | \$0.77            | \$0.70                                         | 10%                         | \$1.03            | (25%)          |                      |

(1) Represents the midpoint of Guidance provided February 27, 2024.

(2) GAAP and non-GAAP measures, including constant currency and pro forma measures. Numbers may not foot due to rounding.

# 2024 Guidance Summary<sup>(1),(2)</sup>



| (\$ in millions)            | Q2 2024 <sup>(2)</sup> |          |              | FY 2024 <sup>(2)</sup> |          |                |
|-----------------------------|------------------------|----------|--------------|------------------------|----------|----------------|
|                             | Low                    |          | High         | Low                    |          | High           |
| Healthcare                  | \$330                  | -        | \$340        | \$1,355                | -        | \$1,385        |
| Non-Healthcare              | \$150                  | -        | \$170        | \$700                  | -        | \$780          |
| <b>Revenue</b>              | <b>\$480</b>           | <b>-</b> | <b>\$510</b> | <b>\$2,055</b>         | <b>-</b> | <b>\$2,165</b> |
| GAAP Gross Profit           | \$242                  | -        | \$258        | \$1,031                | -        | \$1,089        |
| GAAP Gross Margin           | 50%                    | -        | 51%          | 50%                    | -        | 50%            |
| Non-GAAP Gross Profit       | \$253                  | -        | \$269        | \$1,067                | -        | \$1,125        |
| Non-GAAP Gross Margin       | 53%                    | -        | 53%          | 52%                    | -        | 52%            |
| GAAP Operating Profit       | \$33                   | -        | \$38         | \$189                  | -        | \$204          |
| GAAP Operating Margin       | 7%                     | -        | 7%           | 9%                     | -        | 9%             |
| Non-GAAP Operating Profit   | \$67                   | -        | \$72         | \$309                  | -        | \$324          |
| Non-GAAP Operating Margin   | 14%                    | -        | 14%          | 15%                    | -        | 15%            |
| GAAP Earnings Per Share     | \$0.26                 | -        | \$0.33       | \$1.91                 | -        | \$2.08         |
| Non-GAAP Earnings Per Share | \$0.73                 | -        | \$0.79       | \$3.54                 | -        | \$3.70         |

(1) See Appendix for reconciliation of GAAP and non-GAAP measures, including constant currency and pro forma measures.

(2) Guidance provided May 7, 2024.

# Preliminary Estimate: Financial Impact of a Potential Separation <sup>(1),(2)</sup>



| (\$ in millions; except EPS) | 2024 Consolidated Guidance Midpoint <sup>(3)</sup> | Consumer Audio Separation Adjustments | Additional Separation Adjustments | Total Separation Impact | Professional Healthcare (RemainCo) |
|------------------------------|----------------------------------------------------|---------------------------------------|-----------------------------------|-------------------------|------------------------------------|
| <b>Revenue</b>               | <b>\$2,110</b>                                     | <b>(\$740)</b>                        | <b>(\$5)</b>                      | <b>(\$745)</b>          | <b>\$1,365</b>                     |
| GAAP Gross Profit            | \$1,060                                            | (\$218)                               | (\$2)                             | (\$219)                 | \$841                              |
| GAAP Gross Margin            | 50.2%                                              | 1,130 bps                             | 10 bps                            | 1,140 bps               | 61.6%                              |
| Non-GAAP Gross Profit        | \$1,096                                            | (\$241)                               | (\$2)                             | (\$242)                 | \$854                              |
| Non-GAAP Gross Margin        | 51.9%                                              | 1,050 bps                             | 10 bps                            | 1,060 bps               | 62.5%                              |
| GAAP Operating Profit        | \$196                                              | \$14                                  | \$47 - \$70                       | \$61 - \$84             | \$257 - \$280                      |
| GAAP Operating Margin        | 9.3%                                               | 600 bps                               | 360 bps - 520 bps                 | 960 bps - 1,120 bps     | 18.9% - 20.5%                      |
| Non-GAAP Operating Profit    | \$316                                              | (\$29)                                | \$28 - \$51                       | (\$0) - \$23            | \$316 - \$339                      |
| Non-GAAP Operating Margin    | 15.0%                                              | 600 bps                               | 220 bps - 380 bps                 | 820 bps - 980 bps       | 23.2% - 24.8%                      |
| GAAP Earnings Per Share      | \$1.99                                             | \$0.18                                | \$0.64 - \$0.94                   | \$0.82 - \$1.12         | \$2.81 - \$3.11                    |
| Non-GAAP Earnings Per Share  | \$3.62                                             | (\$0.39)                              | \$0.39 - \$0.70                   | \$0.00 - \$0.31         | \$3.62 - \$3.93                    |

On March 22, 2024, Masimo announced that its Board of Directors has authorized management to evaluate a proposed separation of its consumer business. Masimo is committed to pursuing a separation that would result in two separate companies (consumer and professional healthcare). Masimo expects that any potential separation would result in a full deconsolidation of the financial statements for the two businesses.

Masimo expects that the separated entity ("NewCo") will include its consumer audio (including hearables) and consumer health products (including the Stork baby monitor and the Freedom smart watch and band). Masimo would retain its professional healthcare and telehealth products.

As illustrated above, if a separation is completed, Masimo expects that the separation will improve the profitability of the healthcare business ("RemainCo").

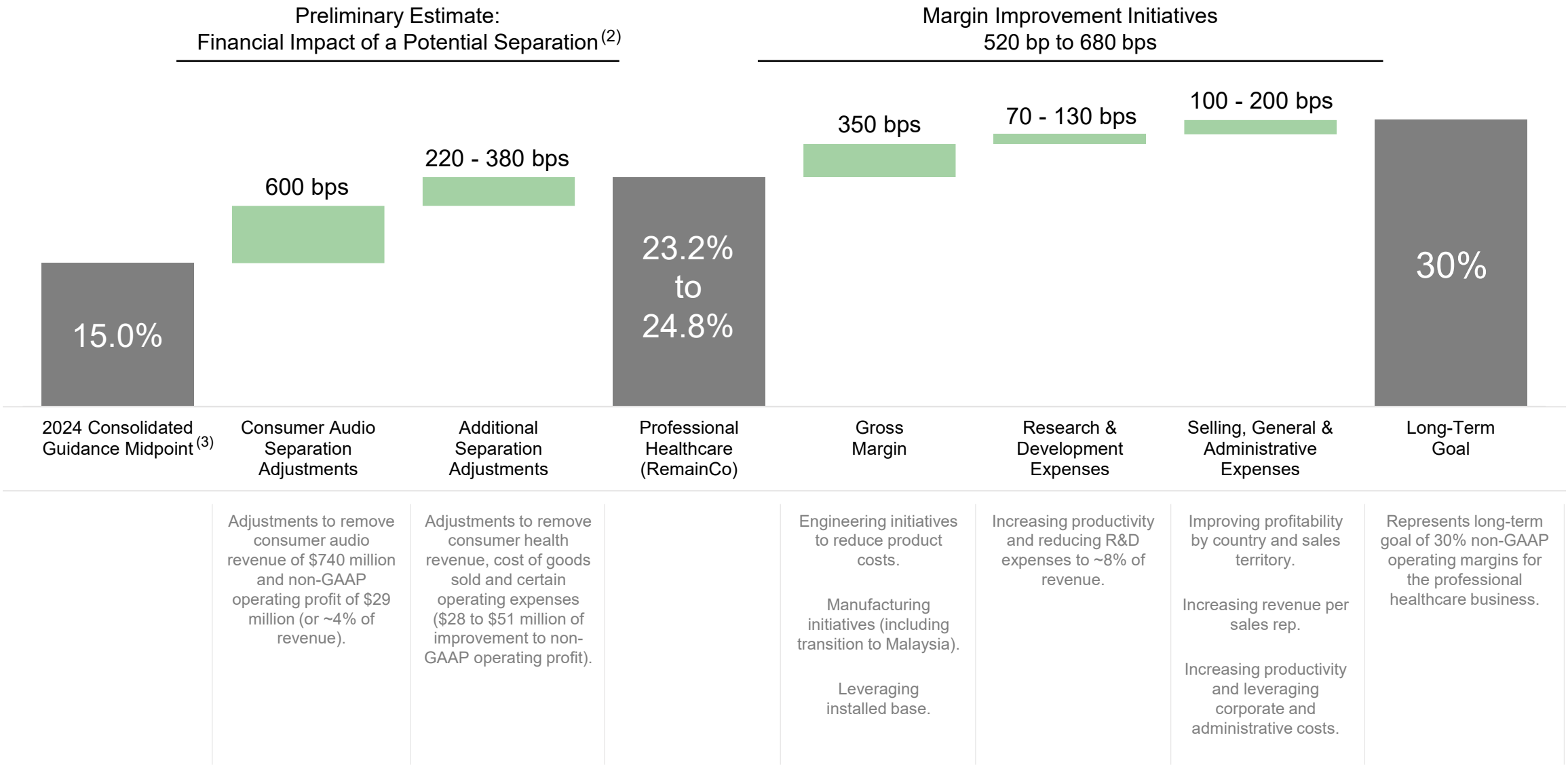
- The financial information above assumes a separation of the consumer business without cash proceeds (e.g., spin-off). If a separation transaction (e.g., sale) results in cash proceeds to Masimo, there would be an opportunity to pay down debt (currently ~\$876 million) and reduce interest expense (currently ~\$47 million, which represents ~\$0.63 per share).
- "Additional Separation Adjustments" above includes adjustments for consumer health product revenues, cost of goods sold, research and development expenses, selling and marketing expenses, certain corporate expenses and the assumed sharing of Apple litigation costs (GAAP only) equally between RemainCo and NewCo.

(1) This preliminary estimate is being provided solely for illustrative and informational purposes. Masimo is currently evaluating the structure of any potential separation of its consumer business, and the method, structure, timing and terms of any such potential separation are still under consideration and have not been determined, approved or finalized. See Slide 3 entitled "Disclaimer Regarding Potential Separation" for additional factors to consider in evaluating and reviewing the information presented on this slide.

(2) See Appendix for reconciliation of GAAP and non-GAAP measures, including constant currency and pro forma measures. May not foot due to rounding.

(3) Represents the midpoint of Guidance provided May 7, 2024.

# Professional Healthcare (RemainCo): Path to 30% Non-GAAP Operating Margin<sup>(1)</sup>



(1) See Appendix for reconciliation of GAAP and non-GAAP measures, including constant currency and pro forma measures. May not foot due to rounding.

(2) This preliminary estimate is being provided solely for illustrative and informational purposes. Masimo is currently evaluating the structure of any potential separation of its consumer business, and the method, structure, timing and terms of any such potential separation are still under consideration and have not been determined, approved or finalized. See Slide 3 entitled "Disclaimer Regarding Potential Separation" for additional factors to consider in evaluating and reviewing the information presented on this slide.

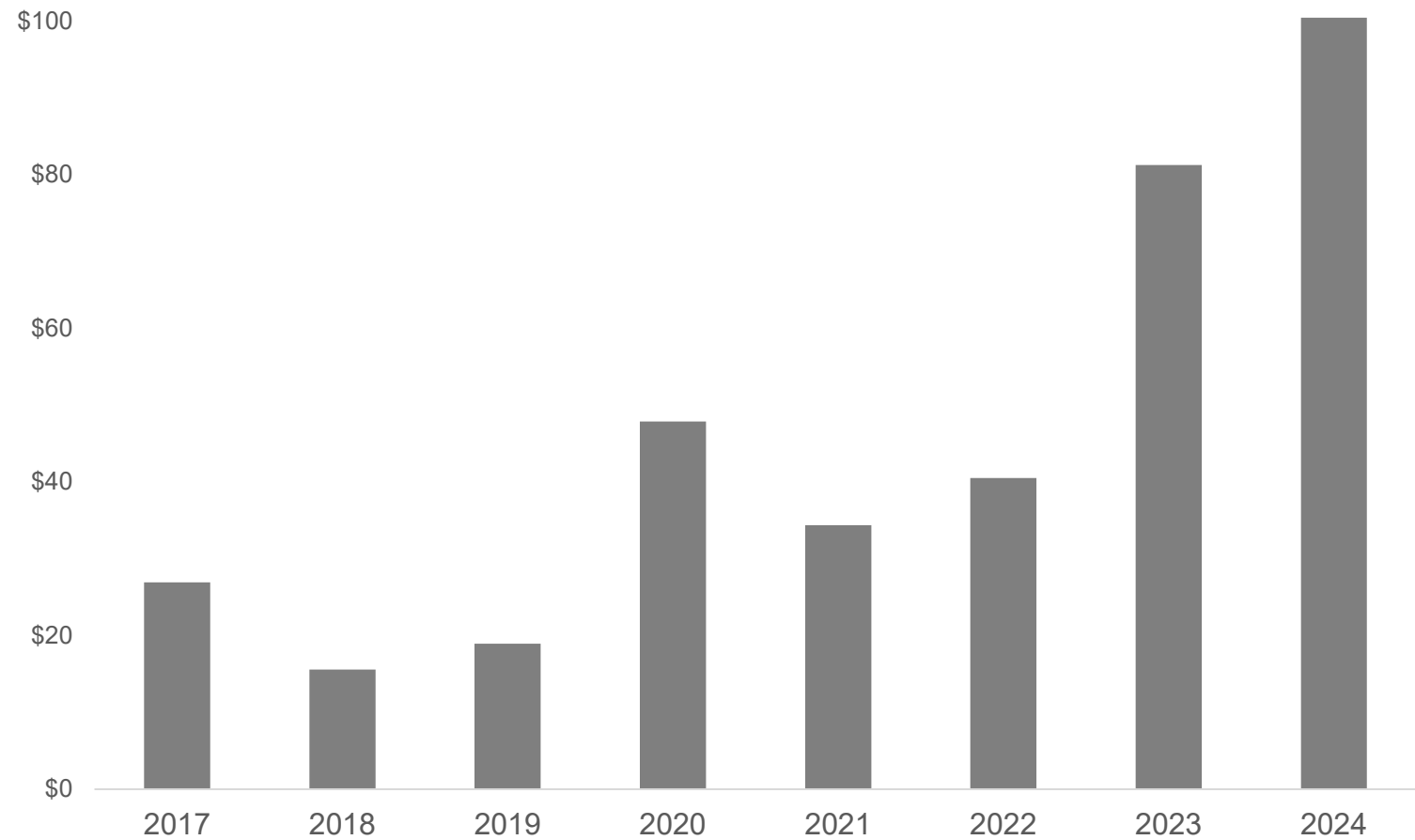
(3) Represents the midpoint of Guidance provided May 7, 2024.

# Professional Healthcare

# Incremental Value of New Contracts<sup>(1)</sup>



Through the first quarter of each year  
(\$ in millions)

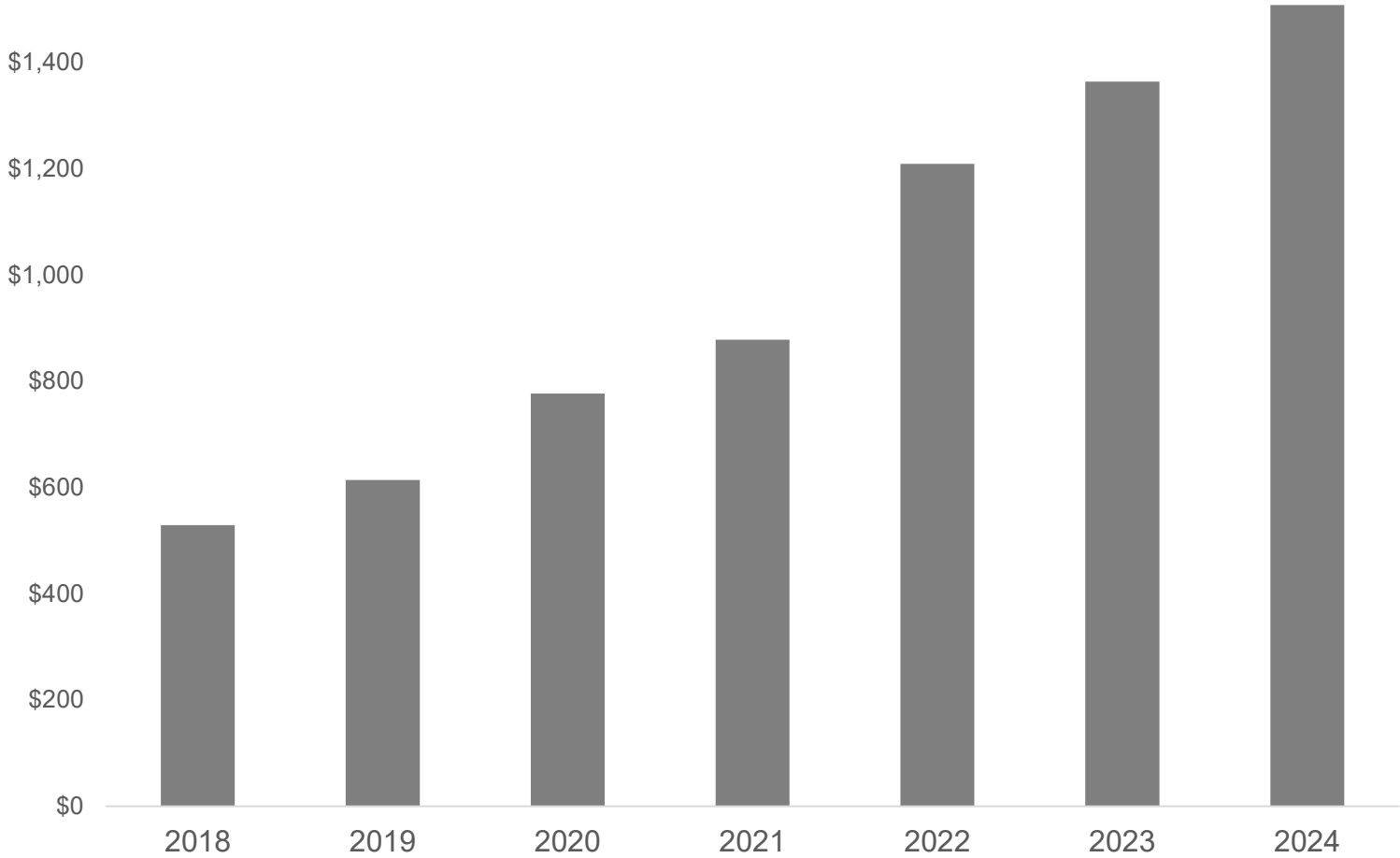


(1) Represents total contract revenue over the multi-year term of the contracts. Includes contracts with new customers and incremental new contracted business with existing customers. Management uses this information to analyze business trends.

# Unrecognized Contract Revenue<sup>(1)</sup>



As of the end of the first quarter of each year  
(\$ in millions)

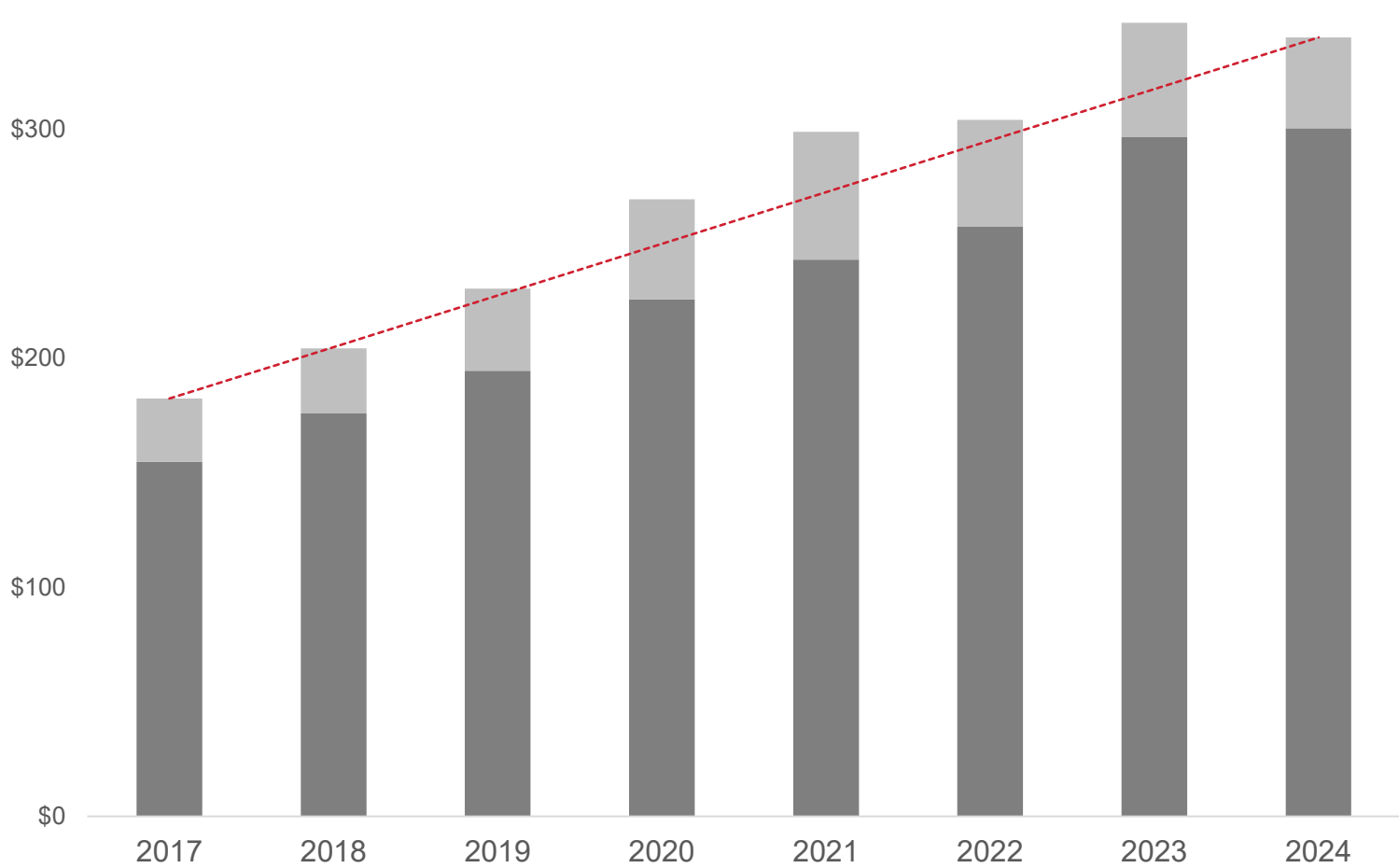


(1) Represents Masimo's Unrecognized Contract Revenue (as defined in Masimo's Annual Report on Form 10-K filed February 28, 2024).

# Total Professional Healthcare Revenue



Through the first quarter of each year  
(\$ in millions)



**Total Revenue**

**9%**

CAGR (2017 – 2024)

**Consumables and Service**

**10%**

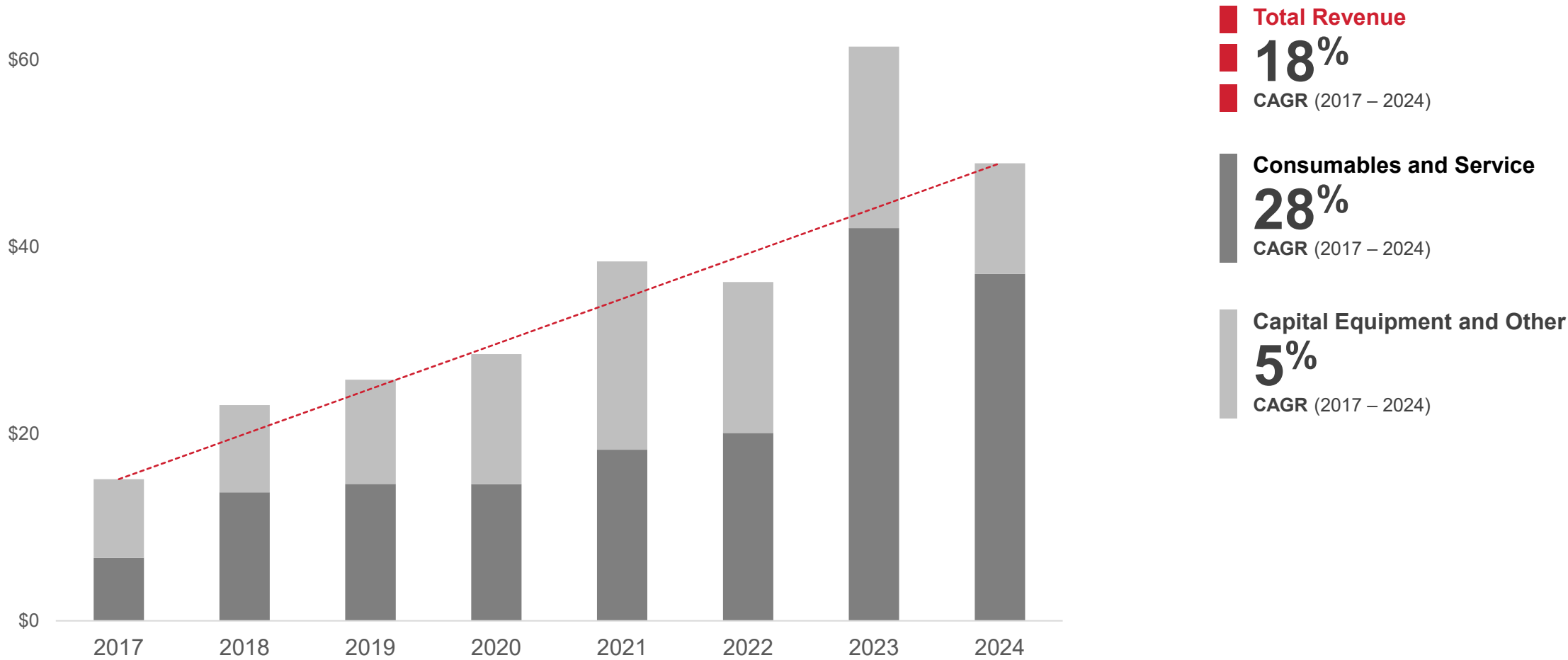
CAGR (2017 – 2024)

**Capital Equipment and Other**

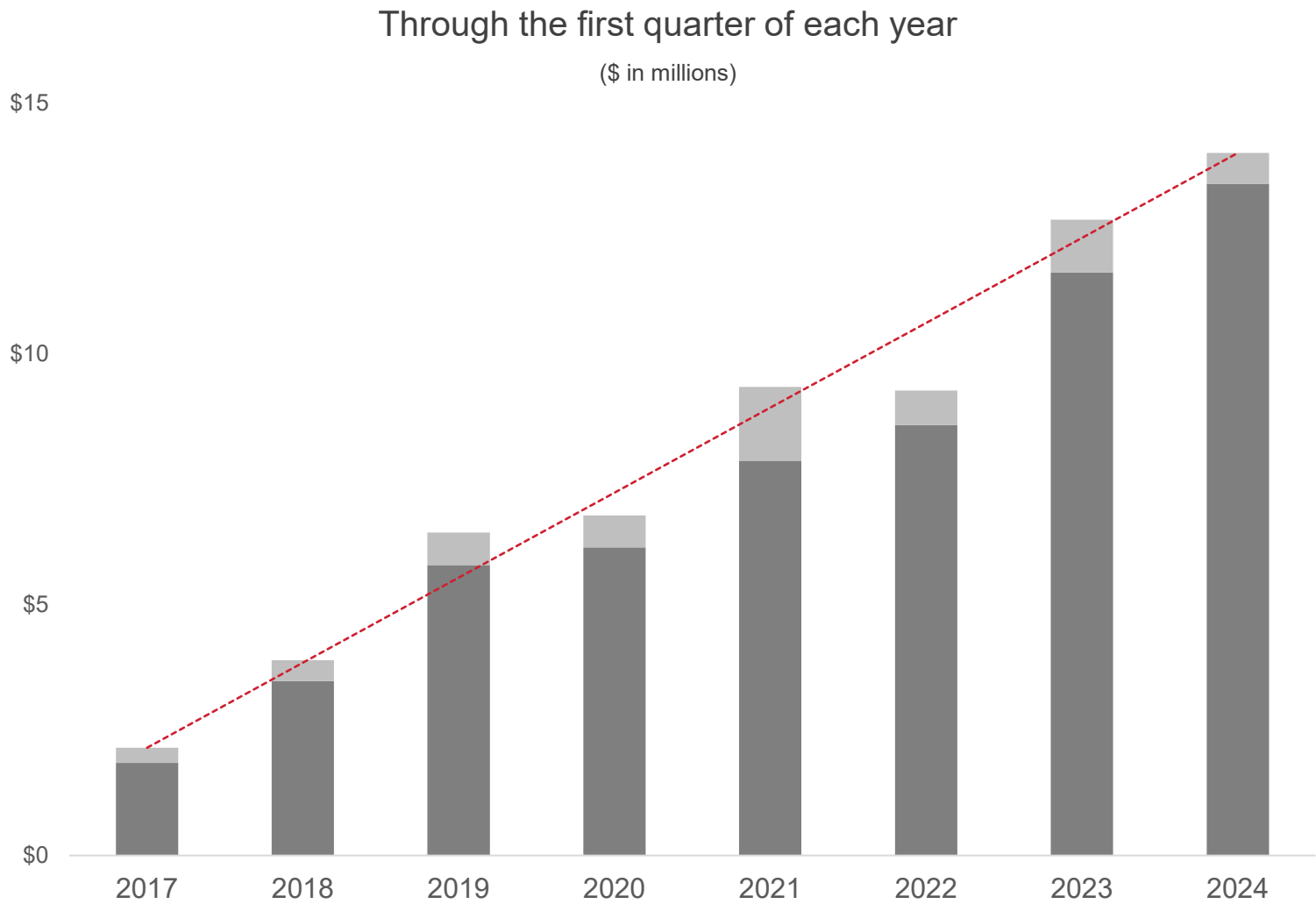
**5%**

CAGR (2017 – 2024)

Through the first quarter of each year  
(\$ in millions)



# Brain Monitoring Revenue



**Total Revenue**

**31%**

CAGR (2017 – 2024)

**Consumables and Service**

**33%**

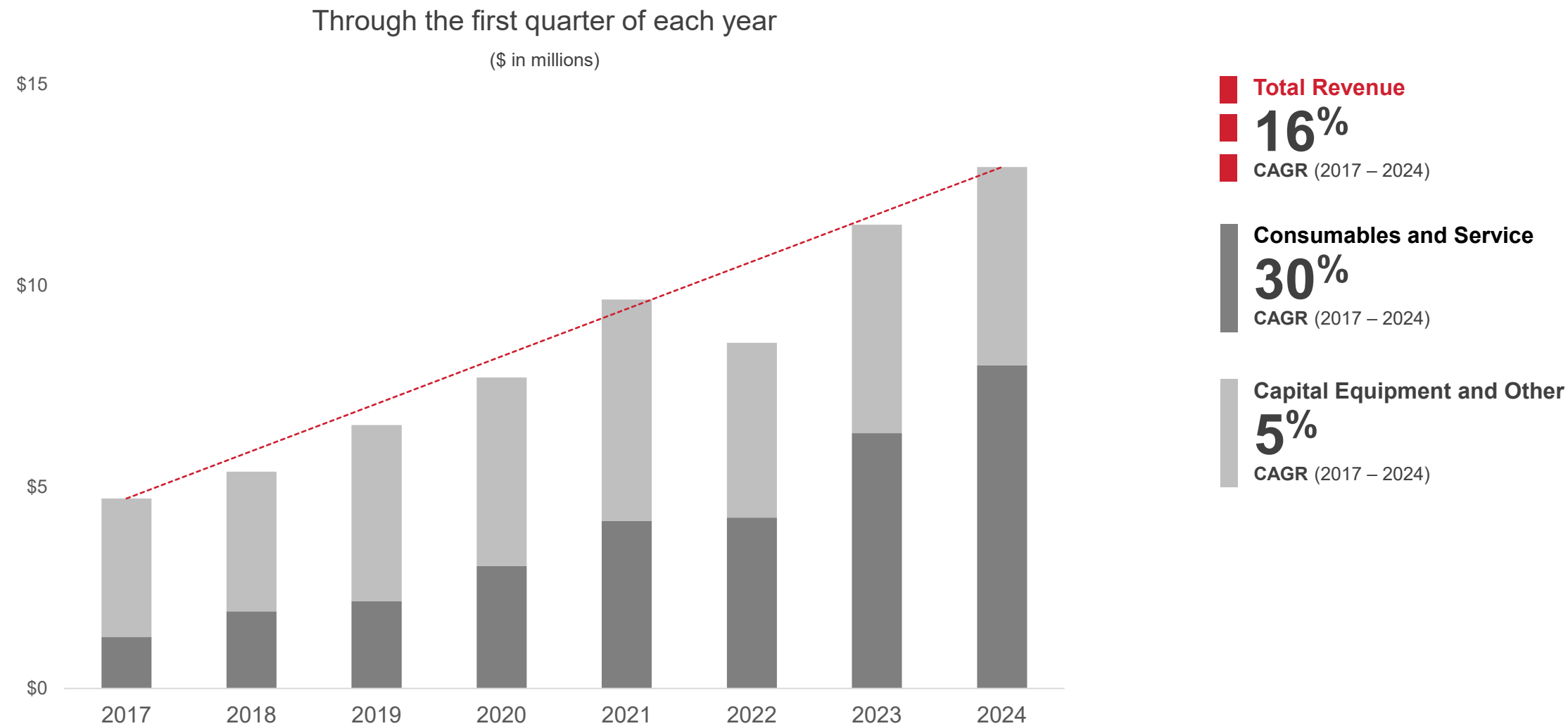
CAGR (2017 – 2024)

**Capital Equipment and Other**

**11%**

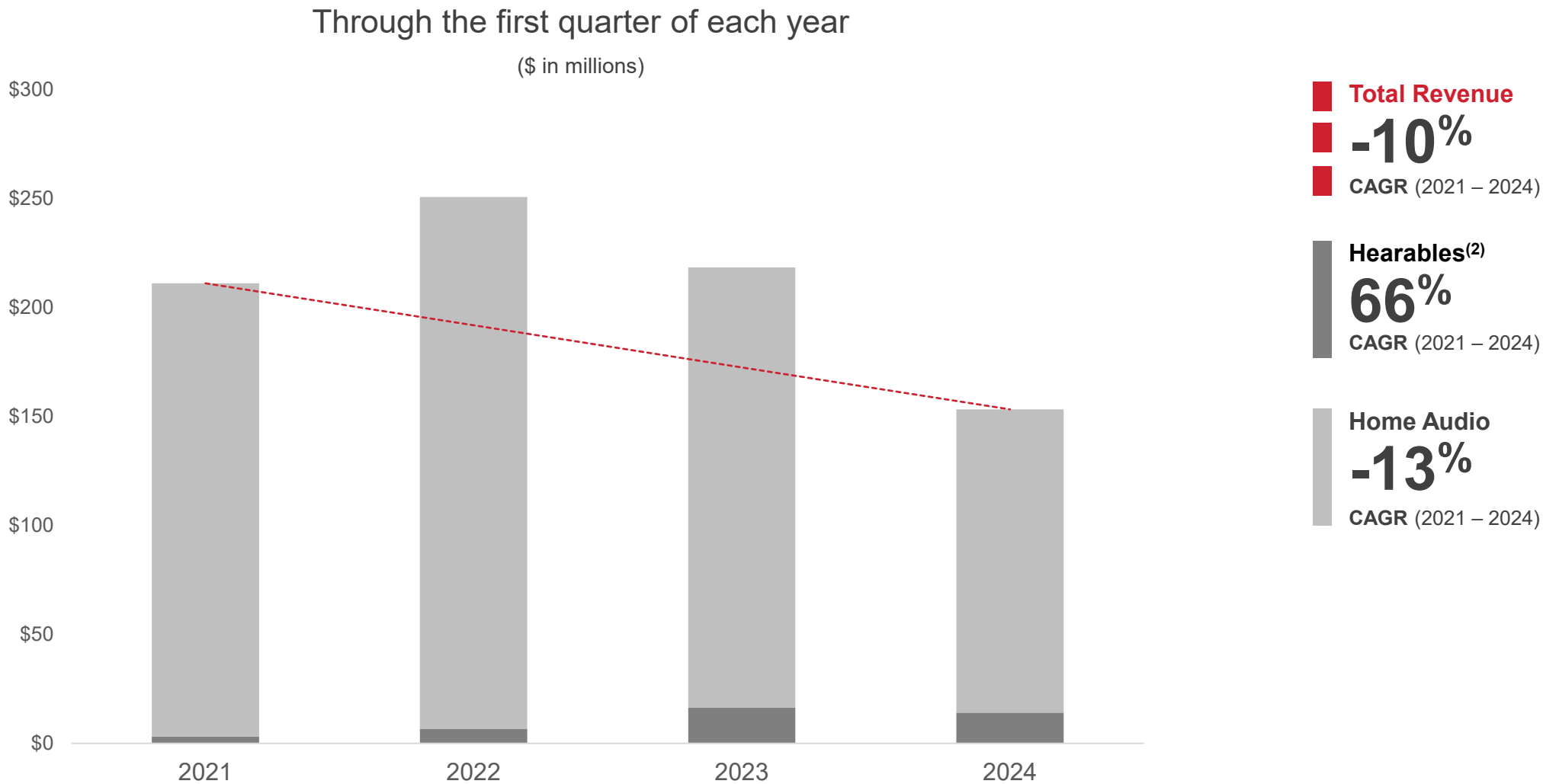
CAGR (2017 – 2024)

# Capnography and Gas Monitoring Revenue



# Consumer Audio

# Consumer Audio Revenue<sup>(1)</sup>

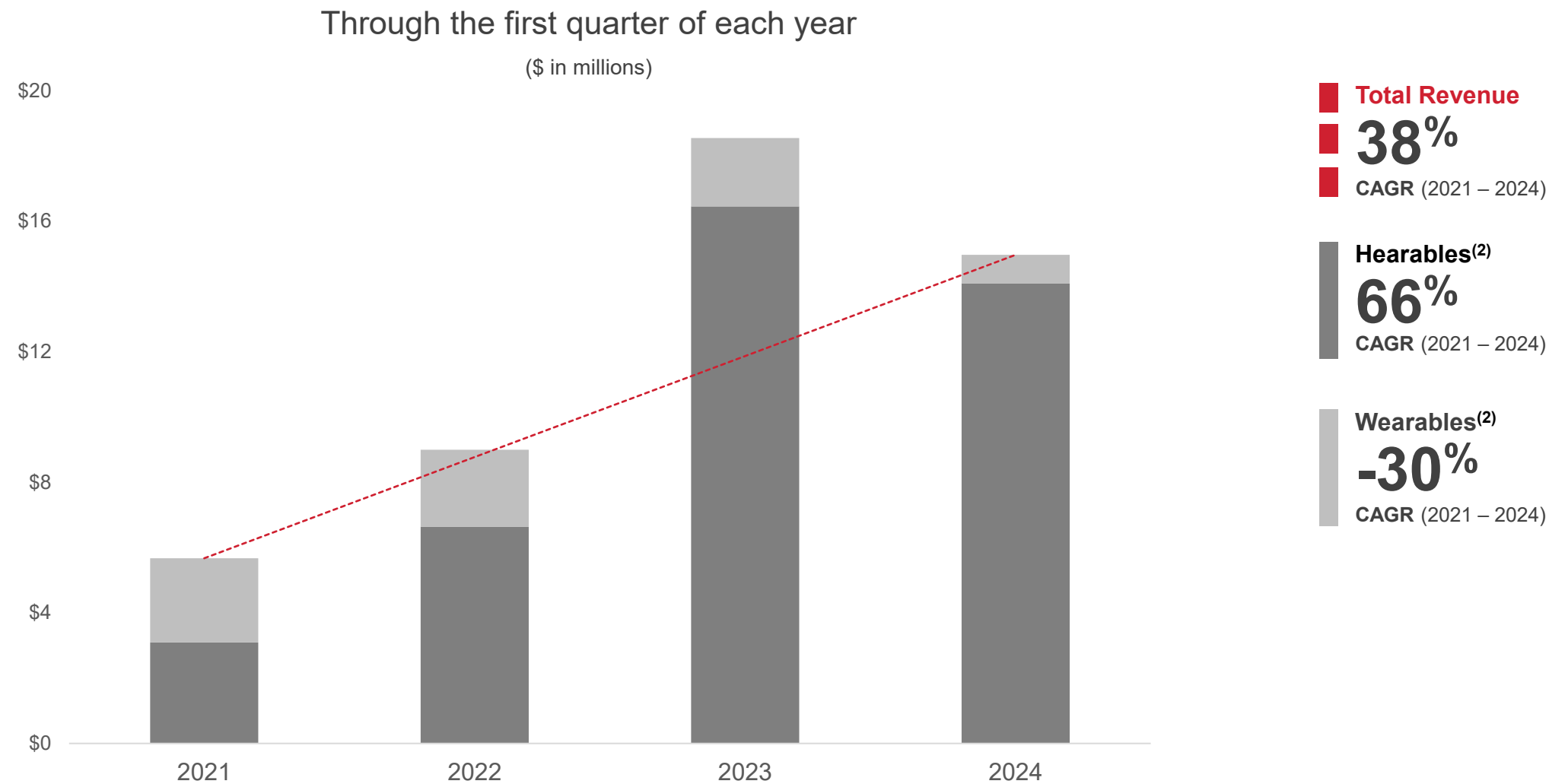


(1) 2021 and 2022 revenue is presented on a pro forma basis for year-over-year comparison purposes only. Pro forma financial information includes historical results for the acquired Sound United business prior to the transaction date on April 11, 2022.

(2) Hearables represents a strategic growth category for the Company. The hearables category includes headphones, earbuds and hearing enhancement devices that contain Masimo’s adaptive acoustic technology (AAT).

# Hearables and Wearables

# Hearables and Wearables Revenue<sup>(1,2)</sup>



(1) 2021 and 2022 revenue is presented on a pro forma basis for year-over-year comparison purposes only. Pro forma financial information includes historical results for the acquired Sound United business prior to the transaction date on April 11, 2022.

(2) Hearables and wearables represent strategic growth categories for the Company. The hearables category includes headphones, earbuds and hearing enhancement devices that contain Masimo's adaptive acoustic technology (AAT). The wearables category includes all wearable technologies sold through the professional healthcare, telemonitoring and consumer distribution channels.

# Appendix

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## GAAP to Non-GAAP Reconciliations



**Masimo®**

Quarter to Date

24. Annual reported amounts may vary from amounts previously reported due to rounding conventions.

# Consolidated Income Statement



(Unaudited; in millions, except per share data) <sup>(1),(3)</sup>

|                                                                 | Quarter to Date |                |                |                 |                 |                 |                 |                 |                 |
|-----------------------------------------------------------------|-----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                                 | Q1 2022         | Q2 2022        | Q3 2022        | Q4 2022         | Q1 2023         | Q2 2023         | Q3 2023         | Q4 2023         | Q1 2024         |
| <b>GAAP non-operating income (expense)</b>                      | <b>(\$0.6)</b>  | <b>\$4.5</b>   | <b>(\$2.8)</b> | <b>(\$17.6)</b> | <b>(\$11.8)</b> | <b>(\$4.5)</b>  | <b>(\$11.2)</b> | <b>(\$20.9)</b> | <b>(\$9.1)</b>  |
| Realized and unrealized gains or losses                         | 0.8             | (8.2)          | (5.4)          | 7.3             | 0.7             | (6.5)           | (1.0)           | 8.0             | (2.1)           |
| Financing related adjustments                                   | -               | 0.6            | 0.5            | 0.5             | 0.5             | 0.5             | 0.5             | 0.5             | 0.5             |
| Other adjustments                                               | -               | (0.5)          | (0.4)          | -               | -               | -               | -               | -               | 0.0             |
| <b>Non-GAAP non-operating income (expense)</b>                  | <b>\$0.2</b>    | <b>(\$3.6)</b> | <b>(\$8.2)</b> | <b>(\$9.8)</b>  | <b>(\$10.7)</b> | <b>(\$10.5)</b> | <b>(\$11.6)</b> | <b>(\$12.4)</b> | <b>(\$10.7)</b> |
| <b>GAAP provision for income taxes</b>                          | <b>\$12.5</b>   | <b>\$8.5</b>   | <b>\$14.1</b>  | <b>\$14.9</b>   | <b>\$4.9</b>    | <b>\$9.1</b>    | <b>\$3.4</b>    | <b>(\$10.8)</b> | <b>\$6.0</b>    |
| Tax impact of non-GAAP adjustments                              | 2.5             | 19.5           | 4.9            | 8.2             | 10.0            | 4.8             | 8.0             | 12.0            | 6.1             |
| Excess tax benefits from stock-based compensation               | 1.7             | 0.2            | 0.3            | 0.2             | 2.4             | 0.5             | 0.2             | (0.2)           | 1.3             |
| Tax related adjustments                                         | -               | -              | -              | -               | -               | -               | -               | 8.2             | -               |
| <b>Non-GAAP provision for income taxes (prior definition)</b>   | <b>\$16.8</b>   | <b>\$28.2</b>  | <b>\$19.3</b>  | <b>\$23.3</b>   | <b>\$17.4</b>   | <b>\$14.4</b>   | <b>\$11.5</b>   | <b>\$9.3</b>    | <b>\$13.4</b>   |
| Tax impact of non-GAAP adjustments                              | 0.9             | 0.8            | 1.5            | 1.7             | 2.7             | 2.3             | 2.1             | 3.1             | 1.9             |
| <b>Non-GAAP provision for income taxes (updated definition)</b> | <b>\$17.7</b>   | <b>\$29.0</b>  | <b>\$20.7</b>  | <b>\$25.0</b>   | <b>\$20.1</b>   | <b>\$16.7</b>   | <b>\$13.6</b>   | <b>\$12.4</b>   | <b>\$15.3</b>   |
| <b>GAAP net income</b>                                          | <b>\$46.6</b>   | <b>\$18.1</b>  | <b>\$37.9</b>  | <b>\$41.1</b>   | <b>\$21.3</b>   | <b>\$15.7</b>   | <b>\$10.6</b>   | <b>\$34.0</b>   | <b>\$18.9</b>   |
| Acquired tangible asset amortization                            | -               | 48.2           | 8.8            | 2.4             | 2.2             | 1.0             | 0.9             | 0.9             | 0.8             |
| Acquired intangible asset amortization                          | 1.5             | 9.3            | 4.6            | 10.1            | 9.9             | 9.6             | 9.4             | 9.1             | 9.3             |
| Acquisition, integration and related costs                      | 3.1             | 19.7           | 9.7            | 5.8             | 3.7             | 4.0             | 10.6            | 5.1             | 6.0             |
| Business transition and related costs                           | -               | -              | -              | -               | -               | -               | 4.2             | 9.7             | 8.8             |
| Litigation related expenses and settlements                     | 5.5             | 7.2            | 3.4            | 12.6            | 19.1            | 13.4            | 6.0             | 9.9             | (2.3)           |
| Other adjustments                                               | -               | (0.5)          | (0.4)          | -               | 2.5             | 0.9             | 0.5             | (0.0)           | 3.1             |
| Realized and unrealized gains or losses                         | 0.8             | (8.2)          | (5.4)          | 7.3             | 0.7             | (6.5)           | (1.0)           | 8.0             | (2.1)           |
| Financing related adjustments                                   | -               | 0.6            | 0.5            | 0.5             | 0.5             | 0.5             | 0.5             | 0.5             | 0.5             |
| Tax impact of non-GAAP adjustments                              | (2.5)           | (19.5)         | (4.9)          | (8.2)           | (10.0)          | (4.8)           | (8.0)           | (12.0)          | (6.1)           |
| Excess tax benefits from stock-based compensation               | (1.7)           | (0.2)          | (0.3)          | (0.2)           | (2.4)           | (0.5)           | (0.2)           | 0.2             | (1.3)           |
| Tax related adjustments                                         | -               | -              | -              | -               | -               | -               | -               | (8.2)           | -               |
| <b>Non-GAAP net income (prior definition)</b>                   | <b>\$53.2</b>   | <b>\$74.8</b>  | <b>\$53.9</b>  | <b>\$71.3</b>   | <b>\$47.5</b>   | <b>\$33.7</b>   | <b>\$33.7</b>   | <b>\$56.9</b>   | <b>\$35.8</b>   |
| Litigation related expenses and settlements                     | 3.7             | 3.2            | 6.3            | 7.1             | 11.6            | 9.8             | 8.9             | 13.1            | 8.1             |
| Tax impact of non-GAAP adjustments                              | (0.9)           | (0.8)          | (1.5)          | (1.7)           | (2.7)           | (2.3)           | (2.1)           | (3.1)           | (1.9)           |
| <b>Non-GAAP net income (updated definition)</b>                 | <b>\$56.0</b>   | <b>\$77.2</b>  | <b>\$58.7</b>  | <b>\$76.8</b>   | <b>\$56.3</b>   | <b>\$41.2</b>   | <b>\$40.5</b>   | <b>\$66.9</b>   | <b>\$41.9</b>   |
| <b>GAAP net income per share</b>                                | <b>\$0.81</b>   | <b>\$0.33</b>  | <b>\$0.70</b>  | <b>\$0.76</b>   | <b>\$0.39</b>   | <b>\$0.29</b>   | <b>\$0.20</b>   | <b>\$0.63</b>   | <b>\$0.35</b>   |
| Acquired tangible asset amortization                            | 0.00            | 0.87           | 0.16           | 0.04            | 0.04            | 0.02            | 0.02            | 0.02            | 0.02            |
| Acquired intangible asset amortization                          | 0.03            | 0.17           | 0.09           | 0.19            | 0.18            | 0.18            | 0.18            | 0.17            | 0.17            |
| Acquisition, integration and related costs                      | 0.05            | 0.36           | 0.18           | 0.11            | 0.07            | 0.07            | 0.20            | 0.09            | 0.11            |
| Business transition and related costs                           | 0.00            | 0.00           | 0.00           | 0.00            | 0.00            | 0.00            | 0.08            | 0.18            | 0.16            |
| Litigation related expenses and settlements                     | 0.10            | 0.13           | 0.06           | 0.23            | 0.35            | 0.25            | 0.11            | 0.18            | (0.04)          |
| Other adjustments                                               | 0.00            | (0.01)         | (0.01)         | 0.00            | 0.05            | 0.02            | 0.01            | (0.00)          | 0.06            |
| Realized and unrealized gains or losses                         | 0.01            | (0.15)         | (0.10)         | 0.14            | 0.01            | (0.12)          | (0.02)          | 0.15            | (0.04)          |
| Financing related adjustments                                   | 0.00            | 0.01           | 0.01           | 0.01            | 0.01            | 0.01            | 0.01            | 0.01            | 0.01            |
| Tax impact of non-GAAP adjustments                              | (0.04)          | (0.35)         | (0.09)         | (0.15)          | (0.18)          | (0.09)          | (0.15)          | (0.22)          | (0.11)          |
| Excess tax benefits from stock-based compensation               | (0.03)          | (0.00)         | (0.01)         | (0.00)          | (0.04)          | (0.01)          | (0.00)          | 0.00            | (0.02)          |
| Tax related adjustments                                         | 0.00            | 0.00           | 0.00           | 0.00            | 0.00            | 0.00            | 0.00            | (0.15)          | 0.00            |
| <b>Non-GAAP net income per share (prior definition)</b>         | <b>\$0.93</b>   | <b>\$1.35</b>  | <b>\$1.00</b>  | <b>\$1.32</b>   | <b>\$0.87</b>   | <b>\$0.62</b>   | <b>\$0.63</b>   | <b>\$1.06</b>   | <b>\$0.66</b>   |
| Litigation related expenses and settlements                     | 0.06            | 0.06           | 0.12           | 0.13            | 0.21            | 0.18            | 0.17            | 0.24            | 0.15            |
| Tax impact of non-GAAP adjustments                              | (0.02)          | (0.01)         | (0.03)         | (0.03)          | (0.05)          | (0.04)          | (0.04)          | (0.06)          | (0.04)          |
| <b>Non-GAAP net income per share (updated definition)</b>       | <b>\$0.98</b>   | <b>\$1.40</b>  | <b>\$1.08</b>  | <b>\$1.42</b>   | <b>\$1.03</b>   | <b>\$0.76</b>   | <b>\$0.75</b>   | <b>\$1.25</b>   | <b>\$0.77</b>   |
| <b>Weighted average shares outstanding - Diluted</b>            | <b>57.3</b>     | <b>55.3</b>    | <b>54.1</b>    | <b>54.1</b>     | <b>54.4</b>     | <b>54.4</b>     | <b>53.9</b>     | <b>53.7</b>     | <b>54.2</b>     |

| Q2 2024 Guidance <sup>(2)</sup> |        |
|---------------------------------|--------|
| Low                             | High   |
| (\$13)                          | (\$13) |
| (0)                             | (0)    |
| 0                               | 0      |
| -                               | -      |
| (\$12)                          | (\$12) |
| \$6                             | \$8    |
| 6                               | 6      |
| 0                               | 0      |
| -                               | -      |
| \$13                            | \$14   |
| 2                               | 2      |
| \$15                            | \$16   |
| \$14                            | \$18   |
| 1                               | 1      |
| 9                               | 9      |
| 3                               | 3      |
| 8                               | 8      |
| 4                               | 4      |
| -                               | -      |
| (0)                             | (0)    |
| 0                               | 0      |
| (6)                             | (6)    |
| (0)                             | (0)    |
| -                               | -      |
| \$34                            | \$38   |
| 8                               | 8      |
| (2)                             | (2)    |
| \$40                            | \$44   |
| \$0.26                          | \$0.33 |
| 0.02                            | 0.02   |
| 0.17                            | 0.17   |
| 0.05                            | 0.05   |
| 0.15                            | 0.15   |
| 0.08                            | 0.08   |
| 0.00                            | 0.00   |
| (0.00)                          | (0.00) |
| 0.01                            | 0.01   |
| (0.12)                          | (0.12) |
| (0.01)                          | (0.01) |
| 0.00                            | 0.00   |
| \$0.61                          | \$0.68 |
| 0.15                            | 0.15   |
| (0.03)                          | (0.03) |
| \$0.73                          | \$0.79 |
| 54.9                            | 54.9   |

| Full Year |          |
|-----------|----------|
| FY 2022   | FY 2023  |
| (\$16.6)  | (\$48.4) |
| (5.5)     | 1.1      |
| 1.5       | 1.9      |
| (0.9)     | -        |
| (\$21.4)  | (\$45.4) |
| \$49.9    | \$6.6    |
| 35.2      | 34.8     |
| 2.4       | 2.9      |
| -         | 8.2      |
| \$87.6    | \$52.6   |
| 4.8       | 10.3     |
| \$92.4    | \$62.9   |
| \$143.5   | \$81.5   |
| 59.4      | 5.0      |
| 25.5      | 38.1     |
| 38.4      | 23.5     |
| -         | 13.9     |
| 28.7      | 48.4     |
| (0.9)     | 3.9      |
| (5.5)     | 1.2      |
| 1.5       | 1.9      |
| (35.2)    | (34.8)   |
| (2.4)     | (2.9)    |
| -         | (8.2)    |
| \$253.2   | \$171.6  |
| 20.3      | 43.4     |
| (4.8)     | (10.3)   |
| \$268.7   | \$204.8  |
| \$2.60    | \$1.51   |
| 1.08      | 0.09     |
| 0.46      | 0.70     |
| 0.70      | 0.44     |
| 0.00      | 0.26     |
| 0.52      | 0.89     |
| (0.02)    | 0.07     |
| (0.10)    | 0.02     |
| 0.03      | 0.03     |
| (0.64)    | (0.64)   |
| (0.04)    | (0.05)   |
| 0.00      | (0.15)   |
| \$4.59    | \$3.17   |
| 0.37      | 0.80     |
| (0.09)    | (0.19)   |
| \$4.87    | \$3.79   |
| 55.2      | 54.1     |

| FY 2024 Guidance <sup>(2)</sup> |        |
|---------------------------------|--------|
| Low                             | High   |
| (\$47)                          | (\$47) |
| (2)                             | (2)    |
| 2                               | 2      |
| 0                               | 0      |
| (\$47)                          | (\$47) |
| \$37                            | \$43   |
| 20                              | 20     |
| 3                               | 3      |
| -                               | -      |
| \$59                            | \$66   |
| 8                               | 8      |
| \$67                            | \$74   |
| \$105                           | \$114  |
| 4                               | 4      |
| 37                              | 37     |
| 12                              | 12     |
| 19                              | 19     |
| 13                              | 13     |
| 3                               | 3      |
| (2)                             | (2)    |
| 2                               | 2      |
| (20)                            | (20)   |
| (3)                             | (3)    |
| -                               | -      |
| \$171                           | \$179  |
| 32                              | 32     |
| (8)                             | (8)    |
| \$195                           | \$203  |
| \$1.91                          | \$2.08 |
| 0.06                            | 0.06   |
| 0.68                            | 0.68   |
| 0.21                            | 0.21   |
| 0.35                            | 0.35   |
| 0.24                            | 0.24   |
| 0.06                            | 0.06   |
| (0.05)                          | (0.05) |
| 0.03                            | 0.03   |
| (0.36)                          | (0.37) |
| (0.05)                          | (0.05) |
| 0.00                            | 0.00   |
| \$3.10                          | \$3.26 |
| 0.58                            | 0.58   |
| (0.14)                          | (0.14) |
| \$3.54                          | \$3.70 |
| 54.9                            | 54.9   |

(1) Totals may not foot due to rounding. Annual reported amounts may vary from amounts previously reported due to rounding conventions.

(2) Guidance provided May 7, 2024.

(3) Effective fiscal year 2024, we are updating our non-GAAP financial measures to exclude the impact of all expenses related to our litigation with Apple. Masimo had previously only excluded the expenses related to the U.S. International Trade Commission litigation against Apple. Masimo believes all Apple litigation expenses are unique in nature and not indicative of the Company's on-going operating performance and is therefore excluding them from its non-GAAP financial measures.

# Revenue



(Unaudited; in millions, except percentages) <sup>(1,3)</sup>

|                                             | Quarter to Date |         |         |         |         |         |         |         |         |
|---------------------------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                             | Q1 2022         | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 |
| Revenue                                     |                 |         |         |         |         |         |         |         |         |
| Healthcare                                  | 304.2           | 357.0   | 327.2   | 351.9   | 346.7   | 281.1   | 307.8   | 339.9   | 339.6   |
| Non-Healthcare                              | -               | 208.3   | 222.1   | 265.1   | 218.3   | 174.2   | 171.1   | 209.0   | 153.2   |
| GAAP revenue                                | \$304.2         | \$565.3 | \$549.3 | \$617.0 | \$565.0 | \$455.3 | \$478.9 | \$548.9 | \$492.8 |
| Healthcare                                  | 4.3             | 6.0     | 11.1    | 8.6     | 5.6     | 2.0     | (0.7)   | (1.1)   | 1.5     |
| Non-Healthcare                              | N/A             | N/A     | N/A     | N/A     | N/A     | N/A     | (1.5)   | (3.6)   | 1.0     |
| Constant currency adjustments               | \$4.3           | \$6.0   | \$11.1  | \$8.6   | \$5.6   | \$2.0   | (\$2.2) | (\$4.7) | \$2.5   |
| Healthcare                                  | 308.6           | 363.0   | 338.3   | 360.5   | 352.3   | 283.1   | 307.1   | 338.8   | 341.1   |
| Non-Healthcare                              | -               | 208.3   | 222.1   | 265.1   | 218.3   | 174.2   | 169.6   | 205.4   | 154.2   |
| Non-GAAP revenue (constant currency)        | \$308.6         | \$571.3 | \$560.4 | \$625.6 | \$570.6 | \$457.3 | \$476.7 | \$544.2 | \$495.3 |
| Healthcare                                  | 1.7%            | 17.0%   | 6.4%    | 7.4%    | 14.0%   | -21.3%  | -5.9%   | -3.4%   | -2.1%   |
| Non-Healthcare                              | N/A             | N/A     | N/A     | N/A     | N/A     | N/A     | -23.0%  | -21.2%  | -29.8%  |
| GAAP revenue growth                         | 1.7%            | 85.3%   | 78.7%   | 88.3%   | 85.7%   | -19.5%  | -12.8%  | -11.0%  | -12.8%  |
| Healthcare                                  | 3.2%            | 19.0%   | 10.0%   | 10.1%   | 15.8%   | -20.7%  | -6.1%   | -3.7%   | -1.6%   |
| Non-Healthcare                              | N/A             | N/A     | N/A     | N/A     | N/A     | N/A     | -23.6%  | -22.5%  | -29.4%  |
| Non-GAAP revenue growth (constant currency) | 3.2%            | 87.2%   | 82.3%   | 91.0%   | 87.6%   | -19.1%  | -13.2%  | -11.8%  | -12.3%  |
| Pro Forma Revenue <sup>(4)</sup>            |                 |         |         |         |         |         |         |         |         |
| Healthcare                                  | 304.2           | 357.0   | 327.2   | 351.9   | 346.7   | 281.1   | 307.8   | 339.9   | 339.6   |
| Non-Healthcare                              | 250.6           | 215.2   | 222.1   | 265.1   | 218.3   | 174.2   | 171.1   | 209.0   | 153.2   |
| GAAP revenue                                | \$554.9         | \$572.2 | \$549.3 | \$617.0 | \$565.0 | \$455.3 | \$478.9 | \$548.9 | \$492.8 |
| Healthcare                                  | 4.3             | 6.0     | 11.1    | 8.6     | 5.6     | 2.0     | (0.7)   | (1.1)   | 1.5     |
| Non-Healthcare                              | 7.3             | 12.2    | 16.9    | 21.9    | 9.5     | 3.5     | (1.5)   | (3.6)   | 1.0     |
| Constant currency adjustments               | \$11.6          | \$18.2  | \$28.0  | \$30.5  | \$15.1  | \$5.5   | (\$2.2) | (\$4.7) | \$2.5   |
| Healthcare                                  | 308.6           | 363.0   | 338.3   | 360.5   | 352.3   | 283.1   | 307.1   | 338.8   | 341.1   |
| Non-Healthcare                              | 257.9           | 227.4   | 239.0   | 287.0   | 227.8   | 177.7   | 169.6   | 205.4   | 154.2   |
| Non-GAAP revenue (constant currency)        | \$566.5         | \$590.5 | \$577.3 | \$647.5 | \$580.1 | \$460.8 | \$476.7 | \$544.2 | \$495.3 |
| Healthcare                                  | 1.7%            | 17.0%   | 6.4%    | 7.4%    | 14.0%   | -21.3%  | -5.9%   | -3.4%   | -2.1%   |
| Non-Healthcare                              | 18.7%           | 4.3%    | -2.3%   | 0.4%    | -12.9%  | -19.0%  | -23.0%  | -21.2%  | -29.8%  |
| GAAP revenue growth                         | 8.8%            | 11.9%   | 2.7%    | 4.3%    | 1.8%    | -20.4%  | -12.8%  | -11.0%  | -12.8%  |
| Healthcare                                  | 3.2%            | 19.0%   | 10.0%   | 10.1%   | 15.8%   | -20.7%  | -6.1%   | -3.7%   | -1.6%   |
| Non-Healthcare                              | 22.2%           | 10.2%   | 5.2%    | 8.7%    | -9.1%   | -17.4%  | -23.6%  | -22.5%  | -29.4%  |
| Non-GAAP revenue growth (constant currency) | 11.1%           | 15.4%   | 8.0%    | 9.5%    | 4.6%    | -19.5%  | -13.2%  | -11.8%  | -12.3%  |

| Q2 2024 Guidance <sup>(2)</sup> |              |
|---------------------------------|--------------|
| Low                             | High         |
| 330                             | 340          |
| 150                             | 170          |
| <b>\$480</b>                    | <b>\$510</b> |
| 2                               | 2            |
| 2                               | 2            |
| <b>\$4</b>                      | <b>\$4</b>   |
| 332                             | 342          |
| 152                             | 172          |
| <b>\$484</b>                    | <b>\$514</b> |
| 17%                             | 21%          |
| -14%                            | -2%          |
| <b>5%</b>                       | <b>12%</b>   |
| 18%                             | 22%          |
| -13%                            | -1%          |
| <b>6%</b>                       | <b>13%</b>   |
| 330                             | 340          |
| 150                             | 170          |
| <b>\$480</b>                    | <b>\$510</b> |
| 2                               | 2            |
| 2                               | 2            |
| <b>\$4</b>                      | <b>\$4</b>   |
| 332                             | 342          |
| 152                             | 172          |
| <b>\$484</b>                    | <b>\$514</b> |
| 17%                             | 21%          |
| -14%                            | -2%          |
| <b>5%</b>                       | <b>12%</b>   |
| 18%                             | 22%          |
| -13%                            | -1%          |
| <b>6%</b>                       | <b>13%</b>   |

| Full Year        |                  |
|------------------|------------------|
| FY 2022          | FY 2023          |
| 1,340.3          | 1,275.5          |
| 695.5            | 772.6            |
| <b>\$2,035.8</b> | <b>\$2,048.1</b> |
| 30.0             | 5.8              |
| N/A              | N/A              |
| <b>\$30.0</b>    | <b>\$5.8</b>     |
| 1,370.4          | 1,281.3          |
| 695.5            | 772.6            |
| <b>\$2,065.9</b> | <b>\$2,053.9</b> |
| 8.2%             | -4.8%            |
| N/A              | N/A              |
| <b>64.3%</b>     | <b>0.6%</b>      |
| 10.6%            | -4.4%            |
| N/A              | N/A              |
| <b>66.7%</b>     | <b>0.9%</b>      |
| 1,340.3          | 1,275.5          |
| 953.0            | 772.6            |
| <b>\$2,293.4</b> | <b>\$2,048.1</b> |
| 30.0             | 5.8              |
| 58.3             | 8.0              |
| <b>\$88.3</b>    | <b>\$13.8</b>    |
| 1,370.4          | 1,281.3          |
| 1,011.3          | 780.6            |
| <b>\$2,381.7</b> | <b>\$2,061.9</b> |
| 8.2%             | -4.8%            |
| 4.9%             | -18.9%           |
| <b>6.8%</b>      | <b>-10.7%</b>    |
| 10.6%            | -4.4%            |
| 11.3%            | -18.1%           |
| <b>10.9%</b>     | <b>-10.1%</b>    |

| FY 2024 Guidance <sup>(2)</sup> |                |
|---------------------------------|----------------|
| Low                             | High           |
| 1,355                           | 1,385          |
| 700                             | 780            |
| <b>\$2,055</b>                  | <b>\$2,165</b> |
| 3                               | 3              |
| 1                               | 1              |
| <b>\$4</b>                      | <b>\$4</b>     |
| 1,358                           | 1,388          |
| 701                             | 781            |
| <b>\$2,059</b>                  | <b>\$2,169</b> |
| 6%                              | 9%             |
| -9%                             | 1%             |
| <b>0%</b>                       | <b>6%</b>      |
| 6%                              | 9%             |
| -9%                             | 1%             |
| <b>1%</b>                       | <b>6%</b>      |
| 1,355                           | 1,385          |
| 700                             | 780            |
| <b>\$2,055</b>                  | <b>\$2,165</b> |
| 3                               | 3              |
| 1                               | 1              |
| <b>\$4</b>                      | <b>\$4</b>     |
| 1,358                           | 1,388          |
| 701                             | 781            |
| <b>\$2,059</b>                  | <b>\$2,169</b> |
| 6%                              | 9%             |
| -9%                             | 1%             |
| <b>1%</b>                       | <b>6%</b>      |

(1) Totals may not foot due to rounding. Annual reported amounts may vary from amounts previously reported due to rounding conventions.

(2) Guidance provided on May 7, 2024.

(3) Constant currency adjustments are intended to reflect revenue at prior year foreign exchange rates for comparison purposes.

(4) Represents pro forma financial information, which is being provided for year-over-year comparison purposes only. Pro forma financial information includes historical results for the acquired Sound United business prior to the transaction date on April 11, 2022.

# Segment Reporting



(Unaudited; in millions) <sup>(1)</sup>

|                                            | Quarter to Date |                |                |                |                |                |                |                |                |
|--------------------------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                            | Q1 2022         | Q2 2022        | Q3 2022        | Q4 2022        | Q1 2023        | Q2 2023        | Q3 2023        | Q4 2023        | Q1 2024        |
| <b>Revenue</b>                             |                 |                |                |                |                |                |                |                |                |
| Healthcare                                 | 304.2           | 357.0          | 327.2          | 351.9          | 346.7          | 281.1          | 307.8          | 339.9          | 339.6          |
| Non-Healthcare                             | -               | 208.3          | 222.1          | 265.1          | 218.3          | 174.2          | 171.1          | 209.0          | 153.2          |
| <b>GAAP revenue</b>                        | <b>\$304.2</b>  | <b>\$565.3</b> | <b>\$549.3</b> | <b>\$617.0</b> | <b>\$565.0</b> | <b>\$455.3</b> | <b>\$478.9</b> | <b>\$548.9</b> | <b>\$492.8</b> |
| <b>Gross profit</b>                        |                 |                |                |                |                |                |                |                |                |
| Healthcare                                 | 205.4           | 236.7          | 211.4          | 216.7          | 214.8          | 169.0          | 185.6          | 207.7          | 211.4          |
| Non-Healthcare                             | -               | 72.5           | 77.7           | 102.2          | 77.8           | 58.5           | 55.8           | 65.8           | 44.5           |
| Other                                      | (0.6)           | (51.1)         | (6.5)          | (5.6)          | (7.7)          | (6.4)          | (6.6)          | (10.8)         | (14.2)         |
| <b>GAAP gross profit</b>                   | <b>\$204.7</b>  | <b>\$258.2</b> | <b>\$282.5</b> | <b>\$313.3</b> | <b>\$284.8</b> | <b>\$221.2</b> | <b>\$234.8</b> | <b>\$262.7</b> | <b>\$241.7</b> |
| Acquired tangible asset amortization       | -               | 46.2           | 6.4            | -              | -              | -              | -              | -              | -              |
| Acquired intangible asset amortization     | 0.6             | 4.9            | 0.1            | 5.6            | 5.2            | 5.4            | 6.2            | 4.9            | 4.9            |
| Acquisition, integration and related costs | 0.0             | 0.0            | -              | 0.1            | -              | -              | -              | -              | 0.0            |
| Business transition and related costs      | -               | -              | -              | -              | -              | -              | -              | 6.0            | 6.2            |
| Other adjustments                          | -               | -              | -              | -              | 2.5            | 0.9            | 0.5            | (0.0)          | 3.1            |
| <b>GAAP adjustments</b>                    | <b>\$0.6</b>    | <b>\$51.1</b>  | <b>\$6.5</b>   | <b>\$5.6</b>   | <b>\$7.7</b>   | <b>\$6.4</b>   | <b>\$6.6</b>   | <b>\$10.8</b>  | <b>\$14.2</b>  |
| Healthcare                                 | 205.4           | 236.7          | 211.4          | 216.7          | 214.8          | 169.0          | 185.6          | 207.7          | 211.4          |
| Non-Healthcare                             | -               | 72.5           | 77.7           | 102.2          | 77.8           | 58.5           | 55.8           | 65.8           | 44.5           |
| Other                                      | -               | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Non-GAAP gross profit</b>               | <b>\$205.4</b>  | <b>\$309.2</b> | <b>\$289.1</b> | <b>\$318.9</b> | <b>\$292.6</b> | <b>\$227.6</b> | <b>\$241.4</b> | <b>\$273.6</b> | <b>\$255.9</b> |

| Q2 2024 Guidance <sup>(2)</sup> |              |
|---------------------------------|--------------|
| Low                             | High         |
|                                 |              |
| 330                             | 340          |
| 150                             | 170          |
| <b>\$480</b>                    | <b>\$510</b> |
|                                 |              |
| 206                             | 213          |
| 47                              | 57           |
| (11)                            | (11)         |
| <b>\$242</b>                    | <b>\$258</b> |
| -                               | -            |
| 5                               | 5            |
| -                               | -            |
| 6                               | 6            |
| -                               | -            |
| <b>\$11</b>                     | <b>\$11</b>  |
| 206                             | 213          |
| 47                              | 57           |
| -                               | -            |
| <b>\$253</b>                    | <b>\$269</b> |

| Full Year        |                  |
|------------------|------------------|
| FY 2022          | FY 2023          |
|                  |                  |
| 1,340.3          | 1,275.5          |
| 695.5            | 772.6            |
| <b>\$2,035.8</b> | <b>\$2,048.1</b> |
|                  |                  |
| 870.2            | 777.1            |
| 252.5            | 258.0            |
| (63.9)           | (31.6)           |
| <b>\$1,058.8</b> | <b>\$1,003.5</b> |
| 52.6             | -                |
| 11.2             | 21.7             |
| 0.1              | -                |
| -                | 6.0              |
| -                | 3.9              |
| <b>\$63.9</b>    | <b>\$31.6</b>    |
| 870.2            | 777.1            |
| 252.5            | 258.0            |
| -                | -                |
| <b>\$1,122.7</b> | <b>\$1,035.1</b> |

| FY 2024 Guidance <sup>(2)</sup> |                |
|---------------------------------|----------------|
| Low                             | High           |
|                                 |                |
| 1,355                           | 1,385          |
| 700                             | 780            |
| <b>\$2,055</b>                  | <b>\$2,165</b> |
|                                 |                |
| 846                             | 865            |
| 221                             | 260            |
| (36)                            | (36)           |
| <b>\$1,031</b>                  | <b>\$1,089</b> |
| -                               | -              |
| 20                              | 20             |
| 0                               | 0              |
| 13                              | 13             |
| 3                               | 3              |
| <b>\$36</b>                     | <b>\$36</b>    |
| 846                             | 865            |
| 221                             | 260            |
| -                               | -              |
| <b>\$1,067</b>                  | <b>\$1,125</b> |

(1) Totals may not foot due to rounding. Annual reported amounts may vary from amounts previously reported due to rounding conventions.

(2) Guidance provided May 7, 2024.