Risk Factors Comparison 2024-03-01 to 2023-02-24 Form: 10-K

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We operate in a rapidly changing environment that involves numerous uncertainties and risks. In addition to the other information included in this Annual Report on Form 10- K, the following risks and uncertainties may have a material and adverse effect on our business, financial condition, results of operations, or stock price. You should consider these risks and uncertainties carefully, together with all of the other information included or incorporated by reference in this Annual Report on Form 10- K. The risks and uncertainties described below may not be the only ones we face. If any of the risks or uncertainties we face were to occur, the trading price of our securities could decline, and you may lose all or part of your investment. This Annual Report on Form 10- K also contains forward- looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward- looking statements as a result of factors that are described below and elsewhere in this report. Risk factors include, but are not limited to, statements concerning the following: Risks related to our business and strategy: • the intense international, national, regional and local competition we face in our industry; • our dependence on a limited number of customers for a significant portion of our sales revenue; • our reliance on a single source or a limited group of manufacturers or suppliers; • the **need to continue to enhance our existing products and develop and market new products; • potential acquisitions of, or investments in, other companies; • the complex and lengthy reimbursement process we depend upon for a significant portion of our revenue; • increases in our operating costs; • economic impacts that affect customer and consumer spending as well as demand for our products; • public health threats and epidemics; • the** lack of long- term supply contracts with many of our third- party suppliers **; • the competitive bidding process or other reimbursement policy changes under Medicare or other third- party payors, including recently enacted and potential future changes in the reimbursement rates or payment methodologies under Medicare, Medicaid and other government programs; • consolidation in the healthcare industry; • healthcare reform measures** ; • the possibility our manufacturing facilities could become unavailable or inoperable and other potential manufacturing problems or delays; • our reliance upon a third- party contract manufacturer for certain manufacturing and repair operations; • ~~the need to continue to enhance our existing products and develop and market new products; • risks associated with public health threats and epidemics, including the COVID- 19 pandemic and related public health emergency (PHE); • the competitive bidding process or other reimbursement policy changes under Medicare or other third- party payors, including recently enacted and potential future changes in the reimbursement rates or payment methodologies under Medicare, Medicaid and other government programs; • healthcare reform measures; • the complex and lengthy reimbursement process we depend upon for a significant portion of our revenue; •~~ potential failure to maintain or obtain new private payor contracts and future reductions in reimbursement rates from private payors; • our ability to ~~hire and retain highly qualified individuals; • our ability to~~ manage our anticipated growth effectively; • ~~potential acquisitions~~ **the possibility** of ~~,~~ **non- payment of** ~~or~~ **our** ~~investments in~~ **HME providers** , ~~other companies~~ **distributors, private label partners and resellers** ; • our international sales and manufacturing activities; • warranty or product liability claims or other litigation ~~; • increases in our operating costs~~ ; • our dependence on the services of our senior executives and other key technical personnel; • variance in our financial condition and results of operations; and • the market opportunities for our products. Risks related to the regulatory environment: • extensive federal, state, and international regulations related to our business by numerous government agencies, including the U. S. Food and Drug Administration, or FDA and the European Medical Devices regulation; • the potential need to seek additional clearances or approvals for our products; and • potential FDA, state, or international regulatory enforcement action and other penalties. Risks related to our intellectual property: • our ability to secure and maintain patent or other intellectual property protection for the intellectual property used in our products; • the possibility that any of our patents may be challenged, invalidated, circumvented or rendered unenforceable; and • patent and other intellectual property litigation if our products infringe or appear to infringe the intellectual property rights of others. Risks related to being a public company: • increased costs as a result of operating as a public company and the substantial time our management will be required to devote to compliance initiatives and corporate governance practices; and • our ability to maintain effective internal controls. Risks related to our common stock: • the volatility of the trading price of our common stock; • the publication of research reports by securities or industry analysts; • potential sales of a large number of shares of our common stock; • anti- takeover provisions in our charter documents and under Delaware law; and • our intention not to pay dividends for the foreseeable future. We face intense international, national, regional and local competition and if we are unable to compete successfully, it could have an adverse effect on our revenue, revenue growth rate, if any, and market share. The long- term oxygen therapy market is a highly competitive industry. We compete with a number of manufacturers and distributors of portable oxygen concentrators (POCs), as well as providers of other long- term oxygen therapy solutions such as home delivery of oxygen tanks or cylinders, stationary concentrators, transfilling concentrators, and liquid oxygen. Our significant manufacturing competitors are Respironics (a subsidiary of Koninklijke Philips N. V.), ~~Invacare Corporation,~~ Caire Medical (subsidiary of NGK Spark Plug), DeVilbiss Healthcare (a subsidiary of Drive Medical), O2 Concepts, Precision Medical, Gas Control Equipment (subsidiary of Colfax), Nidek Medical, 3B Medical, SysMed, and Belluscura **. Respironics, which announced in early 2024 that it would be leaving the U. S. portable oxygen concentrator market until further regulatory assessments but continues to have product in the market** . Given the relatively straightforward regulatory path in the oxygen therapy device manufacturing market, we expect that the industry will become increasingly competitive in the future. For example, some major competitors have implemented direct- to- consumer sales models, which may increase their competitiveness and sales to patients, and we have recently seen the cost per generated lead

trend higher than historical averages that may in part be due to increased competition. However, the strategies of these major competitors are currently limited to direct- to- consumer sales and do not include direct- to- consumer rentals where they would be responsible to meet national accreditation and state- by- state licensing requirements and secure Medicare billing privileges. Manufacturing companies compete for sales to providers primarily on the basis of price, quality / reliability, financing, bundling, product features, and service. For many years, Lincare, Inc. (a subsidiary of the Linde Group), Apria Healthcare, Inc., AdaptHealth Corp., Rotech Healthcare, Inc., and Viemed Healthcare, Inc. have been among the market leaders in providing respiratory therapy products, while the remaining market is serviced by local providers. Because of reimbursement reductions, we expect more industry consolidation and volatility in ordering patterns based on how providers are restructuring their businesses and their access to capital. In addition, providers may reduce or eliminate purchases from us due to our increased focus on building out a prescriber sales team and pursuing rentals directly, which could be in competition with our providers in the United States. Respiratory therapy providers compete primarily on the basis of product features and service, rather than price, since reimbursement levels are established by Medicare and Medicaid, or by the individual determinations of private payors. Some of our competitors are large, well- capitalized companies with greater resources than we have. Consequently, they are able to spend more aggressively on product development, marketing, sales and other product initiatives than we can. Some of these competitors have: • significantly greater name recognition; • established relationships with healthcare professionals, customers and third- party payors; • established distribution networks; • additional lines of products, and the ability to offer rebates or bundle products to offer higher discounts, lower pricing, longer warranties, financing or extended terms, other incentives to gain a competitive advantage; • greater history in conducting research and development, manufacturing, marketing and obtaining regulatory approval for respiratory device products; and • greater financial and human resources for product development, sales and marketing, and patent litigation. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standard regulatory and reimbursement development and customer requirements or changing or uncertain business conditions or macroeconomic trends, including supply chain challenges. In light of these advantages that our competitors maintain, even if our technology and direct- to- consumer distribution strategy is more effective than the technology and distribution strategy of our competitors, including those who have adopted or may in the future adopt direct- to- consumer sales models, current or potential customers might accept competitor products and services in lieu of purchasing our products. We anticipate that we will face increased competition in the future as existing companies and competitors develop new or improved products and distribution strategies and as new companies enter the market with new technologies and distribution strategies. We may not be able to compete effectively against these organizations. Our ability to compete successfully and to increase our market share is dependent upon our reputation for providing responsive, professional and high- quality products and services and achieving strong customer satisfaction. Increased competition in the future could adversely affect our revenue, revenue growth rate, margins and market share. We depend on a limited number of customers for a significant portion of our sales revenue and the loss of, or a significant shortfall in demand from, these customers could have a material adverse effect on our financial condition and operating results. We receive a significant amount of our sales revenue from a limited number of customers, including distributors, HME providers, our private label partner, resellers, and charitable organizations. For the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~, sales revenue to our top 10 customers accounted for approximately **25. 2 %,** 30. 5 % ~~, and~~ 27. 4 ~~% and 29. 0~~ %, respectively, of our total revenue. Medicare' s service reimbursement programs represented more than 10 % of our total revenue for the years ended December 31, **2023,** 2022 and 2021 ~~. One single customer represented more than 10 % of our total revenue for the years ended December 31, 2020~~. We expect that sales to relatively few customers will continue to account for a significant percentage of our total revenue in future periods. Our future success will significantly depend upon the timing and volume of business from our largest customers and the financial and operational success of these customers. However, we can provide no assurance that any of these customers or any of our other customers will continue to purchase our products at current levels, pricing, or at all, and our revenue could fluctuate significantly due to changes in customer order levels, economic conditions, the adoption of competitive products, or the loss of, reduction of business with, or less favorable terms with any of our largest customers. For example, we have previously experienced a decline in sales to one large national homecare provider who purchased through our private label partner. We have also experienced a decline in sales from other **HME** ~~home medical equipment~~ providers and these providers have communicated to us that they continue to be subject to capital constraints ~~. Moreover, in the second quarter of 2020 and continuing through the first quarter of 2021, we experienced a decline in total sales to business- to- business customers worldwide, which we believe was primarily due to the COVID- 19 pandemic and related PHE~~. If we were to lose one of our key customers or have a key customer significantly reduce its volume of business with us, such as we previously experienced with the large national homecare provider, our revenue may be materially reduced and there would be an adverse effect on our business, financial condition and results of operations. We obtain some of the components, subassemblies and completed products included in our products from a single source or a limited group of manufacturers or suppliers, and in some cases components required to manufacture and assemble our products are available in only limited supplies from limited manufacturers or suppliers, and the partial or complete loss of one or more of these manufacturers or suppliers or limitation on availability could cause significant production delays or stoppages, an inability to meet customer demand, substantial loss in revenue, and an adverse effect on our financial condition and results of operations. We utilize single- source suppliers for some of the components and subassemblies we use in our Inogen One systems ~~,~~ and our Inogen At Home systems. For example, we have elected to source certain key components from single sources of supply, including our batteries, motors, valves, and some molded plastic components. Many of our products also utilize components that are available from a limited number of suppliers. Our dependence on single- source or limited- source suppliers of components may expose us to several risks, including, among other things: • our suppliers or their component sub- suppliers may be unable to meet demands due to global supply chain disruptions; • we may experience delays in delivery by our suppliers due to customs clearing delays, shipping delays, scarcity of

raw materials and components or changes in demand from us or their other customers; • our suppliers may be unable to meet demands due to the effect of exposure to infectious diseases, epidemics or other public health emergencies, ~~including the COVID- 19 pandemic and related PHE~~ or due to acts of terrorism, hostilities, military conflict or war, including **the conflict between Israel and Hamas and** the war in Ukraine; • we may not be able to find new or alternative components, even at elevated prices, or reconfigure our system and manufacturing processes in a timely manner if the necessary components become unavailable, which could lead to a production slowdown or temporary stoppage; • our suppliers may encounter financial hardships as a result of unfavorable economic and market conditions unrelated to our demand for components, which could inhibit their ability to fulfill our orders and meet our requirements; • suppliers may fail to comply with regulatory requirements, be subject to lengthy compliance, validation or qualification periods, or make errors in manufacturing components that could negatively affect the performance or safety of our products, cause delays in supplying of our products to our customers, or result in regulatory enforcement against us or our suppliers; • newly identified suppliers may not qualify under the stringent quality regulatory standards to which our business is subject, which could inhibit their ability to fulfill our orders and meet our requirements; • we or our suppliers may not be able to respond to unanticipated changes in customer orders, and if orders do not match forecasts, we or our suppliers may have excess or inadequate inventory of materials and components; • we may be subject to price fluctuations due to a lack of long- term supply arrangements for key components or changes in import tariffs, trade restrictions or barriers or other government actions that impact our ability to obtain such components; • we or our suppliers may lose access to critical services, tools, moldings, and components, resulting in an interruption in the manufacture, assembly and shipment of our systems; • our suppliers may be subject to allegations by other parties of misappropriation of proprietary information in connection with their supply of products to us, which could inhibit their ability to fulfill our orders and meet our requirements; • fluctuations in demand for products that our suppliers manufacture for others may affect their ability or willingness to deliver components to us in a timely manner; and • our suppliers may wish to discontinue supplying components or services to us. We have experienced supply problems with one or more of our suppliers and may again experience supply problems in the future. For example, we saw supply chain disruptions in the second half of 2021 ~~and~~ **as well as in** 2022 ~~,~~ and ~~believe we may continue to see such disruptions in~~ 2023, primarily associated with semiconductor chips used in our batteries and printed circuit boards. However, we recognize that there could be supply shortages for other components used in our products. While we have taken steps to attempt to mitigate the impact of potential supply shortages, the previously experience shortages have had and any future shortage may have a negative impact on our ability to manufacture products (including with respect to the production halt discussed below) as these chips are used across all of our portable oxygen concentrators in our batteries and printed circuit boards. The inflated costs related to the supply shortage negatively impacted our cost of goods sold ~~in the third and fourth quarter of 2021 and 2022 even though we paid significant costs in the second half of 2021 and~~ throughout 2022 **and 2023** associated with these chips, most of these costs increased our prepaid expense and inventory given that these components were either not yet delivered or not yet sold in finished products during the period ~~. While we have seen improvement in semiconductors in the beginning of 2023, we expect availability issues to continue into 2023. In addition, the uncertainty related to COVID- 19 extended lockdowns in China could further impact our operations in 2023 as it relates to manufacturing and finishing of semiconductors. As a result of the semiconductor chip shortages, we temporarily suspended manufacturing operations at our Texas and California locations from January 3, 2022 to February 7, 2022 and Foxconn, our Czech Republic- based original equipment manufacturer (OEM), suspended manufacturing due to the same supply constraints from January 3, 2022 to February 9, 2022. We have attempted to mitigate the impact through forward buying of critical components on the open market, but it has and could continue to negatively impact our ability to manufacture product, and we could be forced to slowdown or temporarily halt production again. This may mean that some of our customers have decided or may decide to seek other sources of products if we cannot meet their demand. The FDA has released guidance that requires manufacturers of certain medical devices, including ventilation- related products under product code CAW, among others, to notify FDA of a permanent discontinuance or interruption in manufacturing of an applicable device under Section 506J of the Federal Food, Drug, and Cosmetic Act during the COVID- 19 PHE. To the extent we experience an interruption in our manufacturing during the COVID- 19 PHE that falls within the scope of this guidance, we would be required to notify FDA. This and other regulatory requirements could increase the cost of our operations and compliance~~ . In addition, we may be deemed to manufacture or contract to manufacture products that contain certain minerals that have been designated as " conflict minerals " under the Dodd- Frank Wall Street Reform and Consumer Protection Act. As a result, we may be required to perform due diligence to determine the origin of such minerals and disclose and report whether ~~or not~~ such minerals originated in the Democratic Republic of the Congo or adjoining countries. The implementation of these requirements could adversely affect the sourcing, availability, and pricing of minerals used in the manufacture of our products. In addition, we have incurred additional costs to comply with the disclosure requirements, including costs related to determining the source of any of the relevant minerals and metals used in our products. If any of these risks materialize, costs could significantly increase and our ability to meet demand for our products could be impacted. If we fail to comply with the applicable regulations, we could be required to pay civil penalties, face criminal prosecution and, in some cases, be prohibited from distributing our products in commerce until the products or component substances are brought into compliance. If we are unable to satisfy commercial demand for our products in a timely manner, our ability to generate revenue would be impaired, market acceptance of our products could be adversely affected, and customers may instead purchase or use alternative products. In addition, we could be forced to secure new or alternative components and subassemblies through a replacement supplier. Finding alternative sources for these components and subassemblies could be difficult in certain cases and may entail a significant amount of time and disruption. In some cases, we would need to change the components or subassemblies if we sourced them from an alternative supplier. This, in turn, could constitute a material modification or require a redesign of our products and, potentially, require additional FDA clearance or approval before we could use any materially modified or redesigned product with new components or

subassemblies, thereby causing further costs and delays that could adversely affect our business, financial condition and results of operations. ~~The ongoing conflict between Russia and Ukraine as well as implications of supply chain challenges may adversely affect our business and results of operations. It is not possible to predict the implications of this conflict, which could also include, without limitation, further sanctions, uncertainty about economic and political stability, increases in inflation rate and energy prices, increased threat of cyberattacks, supply shortages, and adverse effects on currency exchange rates and financial markets. The war in Ukraine has adversely affected some shipping pathways and we anticipate that this conflict may result in disruptions to our supply chain and shipping channels. We are continuing to monitor the situation in Ukraine and globally as well as assess its potential impact on our business. A significant escalation or further expansion of the conflict' s current scope or related disruptions to the supply chain could have a material adverse effect on our business, financial condition, and results of operations.~~ If we are unable to continue to enhance our existing products, develop or acquire and market our products that respond to customer needs and preferences and achieve market acceptance, we may experience a decrease in demand for our products and our business could suffer. We may not be able to compete as effectively with our competitors and ultimately satisfy the needs and preferences of our customers unless we can continue to enhance existing products, acquire companies with new or different products, sell our existing products, and develop new innovative products ourselves. Product development requires significant financial, technological and other resources. While we expended $ **20. 8 million, $** 21. 9 million ~~,~~ **and** $ 16. 6 ~~million and $ 14. 1~~ million for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , respectively, in research and development efforts, we cannot assure that this level of investment will be sufficient to maintain a competitive advantage in product innovation, which could cause our business to suffer. Product improvements and new product introductions also require significant planning, design, development, patent protection, and testing at the technological, product, and manufacturing process levels and we may not be able to timely develop product improvements or new products or obtain necessary patent protection and regulatory clearances or approvals for such product improvements or new products in a timely manner, or at all. Our competitors' new products may enter the market before our new products reach the market, be more effective with more features, obtain better market acceptance, or render our products obsolete. Any new products that we develop or acquire ~~, including for example the Rove 6 that we launched in Europe in December 2022,~~ may not receive market acceptance or otherwise generate any meaningful sales or profits for us relative to our expectations based on, among other things, existing and anticipated investments in manufacturing capacity and commitments to fund advertising, marketing, promotional programs and research and development. In addition, if we are unable to seek and obtain regulatory approval or adequate coverage and reimbursement for any new products that we develop or introduce, in a timely manner or at all, we may realize lower revenue than expected or even no revenue at all from these products. As a result, our business, financial condition and results of operations could be materially harmed ~~will take time for these sales representatives to be fully trained and ramped up to full productivity,and it will take time for the sales tools to be implemented across our existing prescriber sales representatives.To the extent that the sales tools being implemented,or the sales representatives hired either through us or Ashfield are not effective or our relationship with Ashfield was to terminate,or the number of sales representatives does not reach the number anticipated,it may negatively affect our future growth and results of operations.We have also experienced increased demand for our products in certain markets in certain periods of time,particularly during portions of the COVID- 19 pandemic.If such demand increases resume or recur and we are unable to meet such demand due to supply constraints or other limitations,we may lose market share to competitors or lose customers,which may negatively affect our financial condition and results of operations.Furthermore,if demand and sales increase,and we meet that increase through an increase in our business- to- business sales mix,it may negatively impact our gross margin as HME provider purchases have a significantly lower average selling price that direct- to- consumer purchases.During 2019,we signed leases to expand our facilities located in Plano,Texas and Goleta,California,which commenced in 2021.Domestic expansion,combined with our use of a contract manufacturer in Europe to produce a portion of our Inogen One G3 and Inogen One G5 concentrators and perform product repairs,is expected to be sufficient to meet our manufacturing needs provided that these facilities remain operational.However,our anticipated growth may place additional strain on our supply chain and manufacturing facilities,resulting in an increased need for us to carefully monitor parts inventory,capable staffing and quality assurance.Any failure by us to manage the scalability of our process or other aspects of our growth effectively could have an adverse effect on our ability to achieve our development and commercialization goals and negatively affect our financial condition and results of operations~~ .We may expand through acquisitions of,or investments in,other companies,each of which may divert our management' s attention,result in additional dilution to our stockholders,increase expenses,disrupt our operations,and harm our results of operations.Our business strategy may,from time- to- time,include acquiring or investing in complementary services,technologies or businesses,such as our acquisition of ~~New Aera~~ **Physio- Assist** in ~~2019~~ **2023** .We do not have an extensive history of acquiring other companies and cannot assure you that we will successfully identify suitable acquisition candidates,integrate or manage disparate technologies,lines of business,personnel and corporate cultures,realize our business strategy or the expected return on our investment,or manage a geographically dispersed company.Any such acquisition or investment could materially and adversely affect our financial condition and results of operations.We may issue equity securities which could dilute current stockholders' ownership,incur debt,assume contingent or other liabilities and expend cash in acquisitions,which could negatively impact our financial condition,stockholder equity,and stock price.The acquisition and integration process is complex,expensive and time-consuming,and may cause an interruption of,or loss of momentum in,product development and sales activities and operations of both companies,and we may incur substantial cost and expense,as well as divert the attention of management.Acquisitions and other strategic investments involve significant risks and uncertainties,including:• the potential failure to achieve the expected benefits of the combination or acquisition;• the potential failure to successfully develop or commercialize the acquired products or technology;• unanticipated costs and liabilities;• difficulties in integrating new products,businesses,operations,and technology infrastructure in an efficient and effective manner;• difficulties in maintaining customer relations;• the potential loss of key

employees of the acquired businesses;• the diversion of the attention of our senior management from the operation of our daily business;• the potential adverse effect on our cash position to the extent that we use cash for the purchase price;• the potential incurrence of interest expense and debt service requirements if we incur debt to pay for an acquisition;• the potential issuance of securities that would dilute our stockholders' percentage ownership;• the potential to incur large and immediate write- offs and restructuring and other related expenses;• the potential of amortization expenses related to intangible assets;• the potential failure to achieve anticipated reimbursement classifications for acquired products;• the potential to become involved in intellectual property litigation related to such acquisitions or strategic investments;and • the inability to maintain uniform standards,controls,policies,and procedures.Any acquisition or investment could expose us to unknown liabilities.Moreover,we cannot assure you that we will realize the anticipated benefits of any acquisition or investment.In addition,our inability to successfully operate and integrate newly acquired businesses appropriately,effectively,and in a timely manner could impair our ability to take advantage of future growth opportunities and other advances in technology,as well as on our revenues,gross margins,and expenses.For example,as part of our ongoing efforts to advance patient preference and maintain our technology leadership position,we acquired New Aera in 2019.We made certain assumptions relating to the New Aera acquisition,which assumptions have proven to be inaccurate,including the failure to realize the expected benefits of the acquisition,failure to realize expected revenue,higher than expected operating costs,and general economic and business conditions that adversely affected the combined company following the acquisition.On December 19,2022,we determined to dispose of the technology intangible assets previously acquired from New Aera related to the **Tidal Assist ® Ventilator (** TAV **®)** technology by ceasing development of such assets and abandoning the TAV program (the " Disposal Determination ").We made the Disposal Determination based on our assessment that continued development of the assets would not be economically feasible.The assessment considered many factors,including 1) the lack of compatibility and functionality of the technology intangible asset within our existing product portfolio,2) the lack of commercial potential of such products that were not approved for ventilation Medicare reimbursement and a negative litigation outcome that occurred subsequent to the approved **Healthcare Common Procedure Coding System (** HCPCS **)** code process,and 3) the substantial additional investment that would be required in order to attempt to achieve any commercial potential with substantial risk that no benefit **would ever be achievable.We depend upon reimbursement from Medicare,private payors,Medicaid and payments from patients for a significant portion of our revenue,and if we fail to manage the complex and lengthy reimbursement process,our business and operating results could be adversely affected.A significant portion of our rental revenue is derived from reimbursement by third- party payors.We accept assignment of insurance benefits from customers and,in a majority of cases,invoice and collect payments directly from Medicare,private payors and Medicaid,as well as direct from patients under co- insurance provisions.For the years ended December 31,2023,2022 and 2021,approximately 20.3 %,15.0 % and 12.9 %,respectively,of our total revenue was derived from Medicare,private payors,Medicaid,and individual patients who directly receive reimbursement from third- party payors and this percentage could increase as a percent of total revenue if we increase net patient additions faster than our sales revenue growth.Our financial condition and results of operations may be affected by the healthcare industry' s reimbursement process,which is complex and can involve lengthy delays between the time that a product is delivered to the consumer and the time that the reimbursement amounts are settled.Depending on the payor,we may be required to obtain certain payor- specific documentation from physicians and other healthcare providers before submitting claims for reimbursement.Certain payors have filing deadlines,and they will not pay claims submitted after such time.We are also subject to extensive pre- payment and post-payment audits by governmental and private payors that could result in material delays,refunds of monies received or denials of claims submitted for payment under such third- party payor programs and contracts.We cannot ensure that we will be able to continue to effectively manage the process which would adversely affect our business,financial condition and results of operations** . Increases in our operating costs could have a material adverse effect on our business, financial condition and results of operations. Reimbursement rates are established by fee schedules mandated by Medicare, private payors and Medicaid, and are likely to be set, in part, to federal and state government budgetary constraints. As a result, with respect to Medicare and Medicaid related revenue, we may not be able to offset the effects of general inflation on our operating costs through increases in prices for our products, as these inflation adjustments are subject to annual approval outside of our control. In particular, labor and related costs account for a significant portion of our operating costs **,** and we compete with other healthcare providers to attract and retain qualified or skilled personnel and with various industries for administrative and service employees ~~. This competitive environment has resulted in increased labor costs, which we saw in 2022 and expect to continue to see in 2023 as the labor market has tightened and there is increased competition for certain roles~~ . As a result, increases in our operating costs including personnel- related costs could adversely affect our financial condition and results of operations. An economic recession, downturn, period of inflation, or economic uncertainty in our key markets may adversely affect customer and consumer spending as well as demand for our products. **Our results of operations could be adversely affected by general conditions in the** ~~Global~~ **global economy and in the global financial markets. Our general business strategy may be adversely affected by any such** economic **downturn, volatile business environment, higher inflation, bank failures, or continued unpredictable and unstable market** conditions ~~are uncertain and volatile, due in part to the impacts of COVID- 19 and its continued influence on business models and market dynamics around the globe. Such impacts potentially include the potential impacts of increasing inflation, geopolitical uncertainties, and any sanctions, restrictions or responses to those conditions. As global economic conditions continue to be volatile or economic uncertainty remains, trends in consumer spending also remain unpredictable and subject to reductions due to credit constraints and uncertainties about the future~~ . Unfavorable economic conditions may lead customers and consumers to delay or reduce purchases of our products **and / or strain our suppliers** . Consumer demand for our products may not reach our targets, or may decline, when there is an economic downturn or economic uncertainty in our key markets **and our customers could be delayed in making payments for**

our products . Our sensitivity to economic cycles and any related fluctuation in customer and consumer demand could have a material adverse effect on our business, financial condition, and results of operations. We are subject to risks associated with public health threats and epidemics, including the COVID- 19 pandemic and related **public health emergency (** PHE **)** . Public health outbreaks, epidemics, pandemics of contagious or infectious diseases, such as COVID- 19, may significantly disrupt our business. Such outbreaks pose the risk that we or our employees, contractors, suppliers, or other partners may be prevented from conducting business activities for an indefinite period of time due to spread of the disease, or due to shutdowns that may be requested or mandated by federal, state and local governmental authorities. Business disruptions could include disruptions or restrictions on our ability to travel, as well as temporary closures of our facilities or the facilities of our contractors, suppliers, and other partners. For example, we previously experienced declines in total ~~business- to- business~~ demand during portions of the COVID- 19 pandemic and related PHE, which we believe were due to these factors and other factors related to the COVID- 19 pandemic and related PHE. ~~Additionally, new variants of COVID- 19 could prove to be deadlier or more transmittable, or the developed vaccines may be ineffective versus these new variants, which could result in further business disruptions that could negatively impact our business and financial results.~~ In addition, while we and our contract manufacturer **were** ~~have been~~ able to keep our manufacturing facilities open during the COVID- 19 pandemic and related PHE, there can be no assurance that we would be able to keep such facilities open indefinitely during a future public health emergency ~~. While the extent of the impact of the COVID- 19 pandemic and related PHE on our business and financial results remains uncertain, we were negatively impacted by portions of the COVID- 19 pandemic and related PHE and a continued or new public health crisis in the future could have a further material negative impact on our business, financial condition, and result of operations. Even after the COVID- 19 pandemic and related PHE have subsided, we may continue to experience materially adverse impacts on our financial condition and our results of operations and many of our known risks described in this Annual Report on Form 10- K may be heightened~~ . We do not have long- term supply contracts with many of our third- party suppliers. We purchase components and subassemblies from third- party suppliers, including some of our single- source suppliers, through purchase orders and do not have long- term supply contracts with many of these third- party suppliers. Many of our third- party suppliers, therefore, are not obligated to perform services or supply products to us for any specific period, in any specific quantity or at any specific price, except as may be provided in a particular purchase order. We do not maintain large volumes of inventory from most of these suppliers. For example, our batteries and motherboards are sourced from a single source supplier, and sub-components of the battery are also sourced from single source suppliers ~~. We are experiencing limited availability of certain semiconductor chip components for our Inogen One portable oxygen concentrators in both its batteries and printed circuit boards, and we do not have long- term supply contracts that would guarantee our supply during these periods of higher demand and lower availability of these sub- components. This has led to orders not being filled in a timely manner and a temporary production halt in the first quarter of 2022 and has led to increased costs for components and limited supply availability through 2022, which we expect to continue in 2023~~ . For additional discussion of potential risks related to our inability to source components of our products, please see the risk factor entitled " We obtain some of the components, subassemblies and completed products included in our products from a single source or a limited group of manufacturers or suppliers, and in some cases those components are available in only limited supplies from limited manufacturers or suppliers, and the partial or complete loss of one or more of these manufacturers or suppliers could cause significant production delays or stoppages, an inability to meet customer demand, substantial loss in revenue, and an adverse effect on our financial condition and results of operations. " A significant majority of our rental patients who use our product have health coverage under the Medicare program, and recently enacted and future changes in the reimbursement rates or payment methodologies under Medicare, Medicaid and other government programs have affected and could continue to materially and adversely affect our business and operating results. As a provider of oxygen equipment rentals, we depend heavily on Medicare reimbursement as a result of the higher proportion of elderly persons suffering from chronic long- term respiratory conditions. Medicare Part B, or Supplementary Medical Insurance Benefits, provides coverage to eligible beneficiaries that include items of durable medical equipment for use in the home, such as oxygen equipment and other respiratory devices. There are increasing pressures on Medicare to control healthcare costs and to reduce or limit reimbursement rates for home medical products. Legislation, including the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, the Deficit Reduction Act of 2005, the Medicare Improvements for Patients and Providers Act of 2008, and the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, contain provisions that directly impact reimbursement for the durable medical equipment products provided by us: • The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 significantly reduced reimbursement for inhalation drug therapies beginning in 2005, reduced payment amounts for certain durable medical equipment, including oxygen, beginning in 2005, froze payment amounts for other covered HME items through 2008, established a competitive bidding program for home medical equipment and implemented quality standards and accreditation requirements for durable medical equipment suppliers. • The Deficit Reduction Act of 2005 limited the total number of continuous rental months for which Medicare will pay for oxygen equipment to 36 months, after which time there is generally no additional reimbursement to the supplier (other than for periodic, in- home maintenance and servicing). The Deficit Reduction Act of 2005 also provided that title of the equipment would transfer to the beneficiary, which was later repealed by the Medicare Improvements for Patients and Providers Act of 2008. For purposes of the rental cap, the Deficit Reduction Act of 2005 provided for a new 36- month rental period that began January 1, 2006 for all oxygen equipment. After the 36th continuous month during which payment is made for the oxygen equipment, the supplier is generally required to continue to furnish the equipment during the period of medical need for the remainder of the useful lifetime of the equipment, provided there are no breaks in service due to medical necessity that exceed 60 days. The reasonable useful lifetime for our portable oxygen equipment is 60 months. After 60 months, if the patient requests, and the patient meets Medicare coverage criteria, the rental cycle starts over and a new 36- month rental period begins. There are no limits on the number of 60- month cycles over

which a Medicare patient may receive benefits and an oxygen therapy provider may receive reimbursement, so long as such equipment continues to be medically necessary for the patient. We anticipate that the Deficit Reduction Act of 2005 oxygen payment rules will continue to negatively affect our net revenue on an ongoing basis, as each month additional customers reach the capped rental period in month thirty- seven, resulting in potentially two or more years without rental income from these customers while we continue to incur customer service and maintenance costs. Our capped patients as a percentage of total patients on service was approximately **13. 1 % as of December 31, 2023 and** 9. 2 % as of December 31, 2022 ~~and 8. 0 % as of December 31, 2021~~ . The percentage of capped patients may fluctuate over time as new patients come on service, patients come off ~~of~~ service before and during the capped rental period, and existing patients enter the capped rental period. We cannot predict the potential impact to rental revenues in future periods associated with patients in the capped rental period. • The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, ~~includes~~ **included** , among other things, face- to- face physician encounter requirements for certain durable medical equipment and home health services, and a requirement that by 2016, the competitive bidding process ~~must~~ be nationalized or prices in non- competitive bidding areas ~~must~~ be adjusted to match competitive bidding prices. • There **were** ~~have been~~ significant U. S. reimbursement and policy changes associated with the COVID- 19 PHE that ~~impact~~ **impacted** oxygen therapy and other durable medical equipment. The CARES Act ~~allows~~ **allowed the U. S. Department of Health and Human Services (** HHS **)** to waive certain Medicare telehealth payment requirements during the COVID- 19 PHE declared by HHS on January 31, 2020 to allow beneficiaries in all areas to receive telehealth services, including at their home, starting March 6, 2020. The Coronavirus Preparedness and Response Supplemental Appropriations Act (H. R. 6074) also granted HHS the authority to waive certain requirements with respect to telehealth services. Under this authority, CMS clarified that HHS would not conduct audits to determine whether there was a prior physician- patient relationship for telehealth claims submitted during the COVID- 19 PHE. The CARES Act, passed on March 27, 2020, included the extension of the 50 / 50 blended rate for HME in rural and non-contiguous, non- competitively bid areas and established a new 75 / 25 blended rate for all other non- competitively bid areas through the duration of the COVID- 19 PHE. The 75 / 25 blended rate was retroactive to March 6, 2020. The **COVID- 19** PHE ~~is currently scheduled to expire~~ **expired** on May 11, 2023. The Coronavirus Preparedness and Response Supplemental Appropriations Act extended the 75 / 25 blended rates for all other non- competitively bid areas until December 31, 2023. • In May 2020, Congress eliminated the 2 % Medicare sequestration payment reduction that applies to all Medicare providers and suppliers, due to the COVID- 19 PHE, and Congress extended it until March 31, 2022. The sequestration payment reduction resumed with a 1 % reduction to rates from April 1, 2022 until June 30, 2022, ~~with~~ **and** the full 2 % Medicare sequestration ~~having~~ resumed on July 1, 2022. • **The** ~~In addition, the~~ CARES Act established a provider relief fund of $ 100 billion for Medicare providers and suppliers to prevent, prepare for, and respond to the COVID- 19 PHE, and as a Medicare supplier we also received funds of $ 6. 2 million in the second quarter of 2020. The Paycheck Protection Program and Heath Care Enhancement Act was also signed into law on April 24, 2020 and ~~provides~~ **provided** additional funding of $ 484 billion to programs enacted under the CARES Act. Of the $ 484 billion, $ 75 billion ~~is~~ **was** additional funding for healthcare providers to reimburse healthcare related expenses and lost revenues attributable to COVID- 19 PHE, which ~~is~~ **was** in addition to the $ 100 billion approved in the CARES Act. • On April 6, 2020, CMS issued an Interim Final Rule (IFR) in the Federal Register for policy and regulatory revisions in response to the COVID- 19 PHE. This IFR included that for the duration of the COVID- 19 PHE, the face- to- face requirements and clinical indications of coverage for home oxygen, among other respiratory products, **were** ~~will be~~ waived. • The Trump administration also issued a number of regulatory waivers to increase the flexibility in durable medical equipment, prosthetics, orthotics and supplies (DMEPOS) suppliers' ability to service patients quickly and without the normal requirements. For example, the patient signature for proof of delivery for DMEPOS ~~is~~ **was** waived when signatures ~~cannot~~ **could not** be collected during the COVID- 19 PHE for dates of services within the PHE. In addition, CMS increased Medicare contractors' ability to waive replacement product requirements, paused the national prior authorization program for certain DMEPOS **items** , automatically extended expiring accreditations, granted contractors the flexibility to grant appeals extensions, and suspended medical review of claims. Both the IFR and temporary regulatory changes show significant flexibility from CMS to improve access for oxygen and other DMEPOS items during this COVID- 19 PHE. These changes were retroactive to early March 2020. In August 2020, CMS resumed medical review of claims and the prior authorization program for certain DMEPOS. • CMS ~~also~~ issued a final rule in December 2021 (CMS- 1738- P) to establish payment amounts that ~~will~~ **were to** be effective after the COVID- 19 PHE for DMEPOS products and services covered under Medicare. ~~• We believe that Medicare rates will not change for the length of the COVID- 19 PHE, except for any net change for inflation and sequestration, as outlined above.~~ CMS established three different fee schedule adjustment methodologies for non- CBAs after the termination of the COVID- 19 PHE: (1) for non- contiguous non- CBAs; (2) for contiguous non- CBAs defined as rural areas; and (3) for non- rural non- CBAs within the contiguous United States. Payment methodologies (1) and (2) contemplate utilizing the 50 / 50 blended rates as a permanent construct, but payment methodology (3) contemplates setting the fee schedule amounts to 100 % of the Medicare rates that are based upon (former) competitive bid rates. This will reduce Medicare rates after the PHE is over in the current areas that are considered non- rural but not covered by a former CBA, as those areas are currently receiving a 75 / 25 blended reimbursement rate. • In January 2021, CMS announced, for informational purposes only, the payment amounts that would have been effective for the competitive bidding round 2021 as part of its effort to increase transparency into the DMEPOS Competitive Bidding Program. As a reminder, the bids for oxygen were based on the ~~Healthcare Common Procedure Coding System (~~ HCPCS ~~)~~ code E1390, which is for stationary oxygen, and there were 130 regions bid. The simple average of the 2018 payment amounts for these regions for this code was $ 73. 98. The simple average of the payment amounts for these regions for this code was $ 122. 61, or an average increase of 65. 7 %. If CMS were to have implemented these rate changes, the simple average payment amounts in these regions for POCs (codes E1390 and E1392) would have been $ 157. 60, which is significantly higher than the simple average payment amounts of $ 110. 07 and $ 121. 07 per month being paid as of January 1,

2021 and April 1, 2021 for these regions. • In September 2021, CMS published a Decision Memo which revised the Home Use of Oxygen national coverage determination and removed the national coverage determination for Home Oxygen Use to Treat Cluster Headaches. This ~~will allow~~ **allows** the Medicare Administrative Contractors to make coverage determinations regarding the use of home oxygen and oxygen equipment for cluster headaches. CMS also expanded patient access to oxygen and oxygen equipment in the home by allowing oxygen use for acute or short- term needs instead of limiting coverage to chronic hypoxemia, removed the requirements for alternative treatment measures before dispensing of oxygen therapy, and removed the limited list of conditions for which oxygen may be covered to respiratory- related diseases, to allow the physician flexibility to make that determination. In addition, CMS defined exercise more broadly to include functional performance of the patient and allow more flexibility on pulse oximetry readings to account for differences in skin pigmentation. Lastly, CMS reduced provider burden by removing the oxygen certificate of medical necessity requirement. We believe these changes will expand coverage for patients who would benefit from oxygen therapy, reduce administrative burdens, and give more decision- making authority on proper patient care to the physicians. CMS delayed the implementation date for the revised national coverage determination until January 3, 2023. ~~• However, we do not yet have visibility on the details of how the Medicare Administrative Contractors will change their coverage determinations. These legislative provisions have had and may continue to have a material and / or adverse effect on our business, financial condition and results of operations.~~ On March 11, 2021, the American Rescue Plan Act of 2021 (ARP) became federal law. The ARP, among other things, increased spending without offsets to other federal programs. The Statutory Pay- as- You- Go (PAYGO) Act of 2010 requires deficit neutrality overall in the laws enacted by Congress and imposes automatic spending reductions at the end of the year if such laws increase the deficit when they are added together. Any legislation enacted after February 12, 2010, that affects direct spending and / or revenues is subject to Statutory PAYGO. The Congressional Budget Office previously estimated that a Statutory PAYGO sequester in fiscal year 2022 resulting from the ARP passage would cause a 4 % reduction in Medicare spending. ~~• In December 2021, Congress deferred action on waiving Statutory PAYGO and has delayed implementation of this payment reduction until 2023.~~ On December 29, 2022, the Consolidated Appropriations Act of ~~2022~~ **2023** (Pub. L. **117- 328**) was signed into law. Included in this law was a provision deferring for two years, until January 1, 2025, the Statutory PAYGO Medicare payment reductions **. This law also extended the DME 75 / 25 blended rates in non- competitive bidding areas and extended the COVID- 19 PHE telehealth waivers until the end of 2024** . We cannot currently determine if, or to what extent, our business, results of operations, financial condition or liquidity will ultimately be impacted by mandated sequestration triggers under the PAYGO Act, or if or when the mandated sequestration will occur. Medicare' s service reimbursement programs accounted for **67. 7 %,** 77. 0 % ~~,~~ **and** 81. 9 ~~% and 81. 5~~ % of rental revenue for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , respectively, and based on total revenue were **13. 7 %,** 11. 6 % ~~,~~ **and** 10. 6 ~~% and 7. 5~~ % for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , respectively **. These legislative provisions have had and may continue to have a material and / or adverse effect on our business, financial condition and results of operations** . The HHS Office of Inspector General (OIG) has recommended that states review Medicaid reimbursement for durable medical equipment (DME) and supplies. The OIG cites an earlier report estimating that four states (California, Minnesota, New York, and Ohio) could have saved more than $ 18. 1 million on selected DME items if their Medicaid prices were comparable to those under round one of the Medicare competitive bidding program. Since issuing those reports, the OIG identified $ 12 million in additional savings that the four states could have obtained on the selected items by using pricing similar to the Medicare round two competitive bidding and national mail- order programs. In light of varying Medicaid provider rates for DME and the potential for lower spending, the OIG recommends that CMS (1) seek legislative authority to limit state Medicaid DME reimbursement rates to Medicare program rates, and (2) encourage further reduction of Medicaid reimbursement rates through competitive bidding or manufacturer rebates (the OIG did not determine the cost of implementing a rebate or competitive bidding program in each state). This was effective beginning January 1, 2018. Due to budgetary shortfalls, many states are considering, or have enacted, cuts to their Medicaid programs. In addition, many private payors reimburse at a percentage of the Medicare rates. Medicare, Medicaid and private payor reimbursement rate cuts have included, or may include elimination or reduction of coverage for our products, amounts eligible for payment under co- insurance arrangements, or payment rates for covered items. Continued state budgetary pressures could lead to further reductions in funding for the reimbursement for our products which, in turn, would adversely affect our business, financial condition and results of operations. The competitive bidding process or other reimbursement policy changes under Medicare or other third- party payors could negatively affect our business and financial condition. The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 ~~requires~~ **required** the Secretary of HHS to establish and implement programs under which competitive acquisition areas are established throughout the United States for purposes of awarding contracts for the furnishing of competitively priced items of durable medical equipment, including oxygen equipment. We rely significantly on reimbursement from Medicare and private payors, including Medicare Advantage plans, Medicaid and patients for our rental revenue. For the year ended December 31, ~~2022~~ **2023** , approximately ~~77~~ **67** . ~~0~~ **7** % of our rental revenue was derived from Medicare' s traditional fee- for- service reimbursement programs. The U. S. list price for our stationary oxygen rentals (HCPCS E1390) is $ 260 per month and the U. S. list price for our oxygen generating portable equipment (OGPE) rentals (HCPCS E1392) is $ 70 per month. The average Medicare reimbursement rates in former competitive bidding areas (CBAs) in the prior six years are outlined in the table below for E1390 and E1392, which are the two primary codes that we bill to Medicare and other payors for our oxygen product rentals. These rates are typically updated annually each January as they are subject to Consumer Price Index (CPI) and sequestration adjustments ~~,~~ but can also be subject to adjustments during the year due to legislative rulings. Competitive bidding contracts were scheduled to go into effect on January 1, 2021; however, on October 27, 2020, CMS announced that competitive bidding contracts would not be awarded for most product categories, including oxygen, due to the payment amounts not achieving the expected savings and the current COVID- 19 pandemic and related PHE. Effective April 1, 2021, rates were adjusted to remove a percentage reduction that was put in place to meet the budget neutrality

requirement previously mandated by section 1834 (a) (9) (D) (ii) of the Social Security Act. See the table below for average Medicare rates in former CBAs, using a simple average of rates in each CBA. Average Medicare reimbursement rates in former CBAs E1390 E1392 As of January 1, **2024 $ 93. 41 $ 45. 78 As of January 1,** 2023 $ 90. 77 $ 44. 49 As of January 1, 2022 $ 85. 31 $ 41. 81 As of April 1, 2021 $ 81. 25 $ 39. 82 As of January 1, 2021 $ 73. 88 $ 36. 20 As of January 1, 2020 $ 73. 98 $ 36. 25 As of January 1, 2019 $ 72. 92 $ 35. 72 As of January 1, 2018 $ 77. 03 $ 36. 06 CMS also issued a final rule in December 2021 (CMS- 1738- P) to establish payment methodologies **to** ~~that will~~ be effective after the COVID- 19 PHE for DMEPOS products and services covered under Medicare ~~. We believe that Medicare rates will not change for the length of the PHE, except for inflation and sequestration adjustments that typically occur annually each January but have not yet been announced~~ . CMS established three different fee schedule adjustment methodologies for non- CBAs after the termination of the COVID- 19 PHE: (1) for non- contiguous non- CBAs; (2) for contiguous non- CBAs defined as rural areas; and (3) for non- rural non- CBAs within the contiguous United States. The final payment methodology sets the fee schedule amounts to 100 % of the Medicare rates in all non- rural areas. This will reduce Medicare rates after the PHE is over in the current areas that are considered non- rural but not covered by a former CBA, as those areas are currently receiving a 75 / 25 blended reimbursement rate. In January 2021, CMS announced what would have been the payment amounts for the competitive bidding round 2021. As a reminder, the bids for oxygen were based on the HCPCS code E1390, which is for stationary oxygen, and there were 130 regions bid. The simple average of the 2018 single payment amounts for these regions for this code was $ 73. 98. The simple average of the payment amounts for these regions for this code was $ 122. 61, or an average increase of 65. 7 %. If CMS were to have implemented these rate changes, the average payment amounts in these regions for POCS (codes E1390 and E1392) would have been $ 157. 60, which is significantly higher than the $ 110. 07 per month being paid as of January 1, 2021. Medicare payment rates are based upon whether the beneficiary resides in a (former) CBA, or in a rural or non- rural non- CBA, or in non- contiguous states. Non- CBA payment rates are based on regional pricing, that are derived from former competitive bidding payment rates. In rural areas and non- contiguous states, payment rates are based on a higher 50- 50 blended rate, to account for higher servicing costs in those areas. We estimate that approximately 18 % of our patients are eligible to receive the higher reimbursement rates based on the geographic locations of our current patient population. Effective March 1, 2021, CMS announced that the rates as of January 1, 2021 were incorrectly calculated, and retroactively adjusted the rates, which are reflected in the table below. The Medicare rates announced previously were a simple average of $ 136. 24 for HCPCS code E1390 and $ 44. 69 for HCPCS code E1392, which were increased to $ 136. 84 and $ 44. 99, respectively. Effective April 1, 2021, rates were adjusted to remove a percentage reduction that was put in place to meet the budget neutrality requirement previously mandated by section 1834 (a) (9) (D) (ii) of the Social Security Act. See the table below for average Medicare rates in rural areas, using a simple average of rates in each state. Average Medicare reimbursement rates in rural areas E1390 E1392 As of January 1, **2024 $ 168. 96 $ 51. 18 As of January 1,** 2023 $ 164. 48 $ 50. 44 As of January 1, 2022 $ 151. 15 $ 48. 39 As of April 1, 2021 $ 143. 48 $ 47. 13 As of January 1, 2021 $ 136. 84 $ 44. 99 As of January 1, 2020 $ 136. 71 $ 44. 93 As of January 1, 2019 $ 134. 71 $ 44. 32 As of January 1, 2018 $ 76. 31 $ 41. 91 Rates in non- former CBAs that are not defined as rural are set based on the rates in former CBAs. See the table below for average Medicare rates in these non- former CBAs, non- rural areas, using a simple average of rates in each state. These rates are typically updated annually each January as they are subject to the Consumer Price Index (CPI) and sequestration adjustments but are also subject to adjustments during the year due to legislative rulings. Effective April 1, 2021, rates were adjusted to remove a percentage reduction that was put in place to meet the budget neutrality requirement previously mandated by section 1834 (a) (9) (D) (ii) of the Social Security Act. Note that the 2021 rates listed below include CARES Act increased rates due to the COVID- 19 PHE **. In December** ~~, which may not be in place for all of~~ 2022 ~~. Once the Administration ends the COVID- 19 PHE~~ , **Congress' Consolidated Appropriations Act extended** the **higher 75 / 25 blended** rates in ~~these~~ non- **CBAs until December 31, 2023. As of January 1, 2024, the rates in** former ~~CBAs,~~ non- **CBAs were reduced** ~~rural areas are expected to adjust down~~ to the former CBA rates listed in the table **above. Rates in rural areas continue to be based upon a 50 / 50 blended rates, consistent with CMS' December 2021 final rule described** above. Average Medicare reimbursement rates in non- former CBAs, non- rural areas E1390 E1392 **As of January 1, 2024 $ 93. 61 $ 46. 12** As of January 1, 2023 $ 125. 41 $ 46. 49 As of January 1, 2022 $ 115. 14 $ 43. 69 As of April 1, 2021 $ 109. 39 $ 42. 12 As of January 1, 2021 (retroactively revised March 1, 2021) $ 104. 07 $ 40. 06 As of January 1, 2020 $ 74. 84 $ 36. 87 As of January 1, 2019 $ 72. 32 $ 35. 64 As of January 1, 2018 $ 69. 31 $ 38. 10 CMS is required to conduct future rounds of competitive bidding, which could reduce reimbursement rates, negatively impact the premium for POCs over other oxygen modalities, or limit beneficiary access to our technologies. Cumulatively in previous rounds of competitive bidding, we were offered contracts for a substantial majority of the CBAs and product categories for which we submitted bids. Effective January 1, 2017, we believe we had access to over 90 % of the Medicare oxygen therapy market based on our analysis of the 103 CBAs that we won out of the 130 total CBAs. These 130 CBAs represented approximately 36 % of the Medicare market with the remaining approximately 64 % of the market not subject to competitive bidding. As of January 1, 2019, we can choose to accept Medicare oxygen patients throughout the United States. As of July 2018, we currently operate in all 50 states in the U. S. We did not sell or rent to patients in Hawaii due to the licensure requirements from inception to June 2018. We cannot guarantee that we will be offered contracts in subsequent rounds of competitive bidding. In all five rounds of competitive bidding in which we have participated, we have gained access to certain CBAs and been excluded from other CBAs. Medicare revenue, including patient co- insurance and deductible obligations, represented ~~15~~ **13** . ~~0~~ **7** % of our total revenue in the year ended December 31, ~~2022~~ **2023** and ~~10~~ **15** . ~~6~~ **0** % in the year ended December 31, ~~2021~~ **2022** . Medicare reimbursement for oxygen rental equipment is limited to a maximum of 36 months within a 60- month service period, and the equipment remains the property of the home oxygen supplier. The supplier that billed Medicare for the 36th month of service continues to be responsible for the patient' s oxygen therapy needs for months 37 through 60, and there is generally no additional reimbursement for oxygen generating portable equipment for these later months. CMS does not separately reimburse

suppliers for oxygen tubing, cannulas and supplies that may be required for the patient. The supplier is required to keep the equipment provided in working order and in some cases, CMS will reimburse for repair costs. At the end of the five- year useful life of the equipment, the patient may request replacement equipment and, if he or she can be re- qualified for the Medicare benefit, a new maximum 36- month payment cycle out of the next 60 months of service would begin. The supplier may not arbitrarily issue new equipment. We have analyzed the potential impact to revenue associated with patients in the capped rental period and have deferred $ 0 associated with the capped rental period as of December 31, ~~2022~~ **2023** and December 31, ~~2021~~ **2022** . Our capped patients as a percentage of total patients on service was approximately **13. 1 % as of December 31, 2023 and** 9. 2 % as of December 31, 2022 ~~and 8. 0 % as of December 31, 2021~~ . The percentage of capped patients may fluctuate over time as new patients come on service, patients come off ~~of~~ service before and during the capped rental period, and existing patients enter the capped rental period. Our obligations to service Medicare patients over the rental period include supplying working equipment that meets each patient' s oxygen needs pursuant to his / her doctor' s prescription and supplying all disposables required for the patient to operate the equipment, including cannulas, filters, replacement batteries, carts and carry bags, as needed. If the equipment malfunctions, we must repair or replace the equipment. We determine what equipment the patient receives, and we can deploy used assets in working order as long as the prescription requirements are met. We must also procure a renewal from the patient' s doctor to confirm the patient' s need for oxygen therapy one year after the patient first receives oxygen therapy and one year after each new 36- month reimbursement period begins. The patient can choose to receive oxygen supplies and services from another supplier at any time, but the supplier may only transition the patient to another supplier in certain circumstances. Although we continue to monitor developments regarding the implementation of the competitive bidding program, we cannot predict the outcome of the competitive bidding program on our business when fully implemented, nor the Medicare reimbursement rates that will be in effect in future years for the items subject to competitive bidding, including our products. We expect that the stationary oxygen and non- delivery ambulatory oxygen reimbursement rates will continue to fluctuate, and a large negative payment adjustment would adversely affect our business, financial condition and results of operations. Consolidation in the healthcare industry could have an adverse effect on our revenues and results of operations. The home medical equipment market is highly competitive **,** and our products face significant competition from other well **-** established manufacturers. Numerous initiatives and reforms instituted by legislators, regulators and third- party payors to reduce home medical equipment costs have caused pricing pressures which have resulted in a consolidation trend in the home medical equipment industry as well as among **our** ~~the company' s~~ customers, including home healthcare providers. In the past, some of our competitors, which may include distributors, have been lowering the purchase prices of their products in an effort to attract customers. This in turn has resulted in greater pricing pressures, including pressure to offer customers more competitive pricing terms, exclusion of products from or unfavorable position on provider formularies and the exclusion of certain suppliers from important market segments as group purchasing organizations, independent delivery networks and large single accounts continue to consolidate purchasing decisions for some of **our** ~~the company' s~~ customers. Further consolidation could result in a loss of customers, increased collectability risks, or increased competitive pricing pressures. Healthcare reform measures may have a material adverse effect on our business and results of operations. Healthcare reform measures may have a material adverse effect on our business and results of operations. In the United States, the legislative landscape, particularly as it relates to healthcare regulation and reimbursement coverage, continues to evolve. In March 2010, the Patient Protection and Affordable Care Act was passed, which has substantially changed healthcare financing by both governmental and private insurers, and significantly impacts the U. S. medical device industry. In addition, other legislative changes have been proposed and adopted in the United States since the Patient Protection and Affordable Care Act was enacted. On August 2, 2011, the Budget Control Act of 2011 created, among other things, measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $ 1. 2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation' s automatic sequestration reduction to several government programs. This includes aggregate reductions of Medicare reimbursements to providers up to 2 % per fiscal year, which went into effect on April 1, 2013, and will remain in effect through 2030 unless additional Congressional action is taken. For example, a provision in the CARES Act and subsequent federal laws had paused the 2 % Medicare sequestration reduction for claims dated from May 1, 2020 through March 31, 2022. Starting April 1, 2022, and through June 30, 2022, there was a 1 % sequestration reduction, and the full 2 % sequestration reduction resumed on July 1, 2022. We expect that additional state and federal healthcare policy measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our products or additional pricing pressures. In addition to the legislative changes discussed above, the Patient Protection and Affordable Care Act requires healthcare providers to voluntarily report and return an identified overpayment within 60 days after identifying the overpayment. Failure to repay the overpayment within 60 days will result in the claim being considered a " false claim " and the healthcare provider will be subject to False Claims Act liability. State legislative bodies also have the right to enact legislation that would impact requirements of home medical equipment providers, including oxygen therapy providers. We regularly monitor developments in state requirements applicable to our business and their impact on our operations, products and access to patients. Some states have already enacted legislation that regulate in- state facilities. To the extent such legislation is enacted, it could result in increased administrative costs or otherwise exclude us from doing business in a particular state, which would adversely impact our business, financial condition and results of operations. We face uncertainties that might result from modification or repeal of any of the provisions of the Patient Protection and Affordable Care Act, including as a result of current and future executive orders, legislative actions and judicial decisions. The impact of those changes on us and potential effect on the durable medical equipment industry as a whole is currently unknown. But any changes to the Patient Protection and Affordable Care Act are likely to have an impact on our results of operations and may have a material adverse effect on our results of operations. We cannot predict what other healthcare programs and regulations will ultimately be implemented at the

federal or state level or the effect of any future legislation or regulation in the United States may have on our business. We depend upon reimbursement from Medicare,..... financial condition and results of operations. If our manufacturing facilities become unavailable or inoperable, we could be unable to continue manufacturing our products and, as a result, our business, financial condition and results of operations could be adversely affected until we are able to secure a new facility. We assemble our products at our ~~facilities~~ **facility** in Plano, Texas ~~and Goleta, California~~ and through our contract manufacturer in the Czech Republic. No other manufacturing facilities are currently available to us, particularly facilities of the size and scope of our Texas facility. Our facilities and the equipment we use to manufacture our products would be costly to replace and could require substantial lead time to procure, repair or replace. Our facilities are in areas that have and may in the future be harmed or rendered inoperable by natural or man- made disasters, including, but not limited to, ~~the COVID- 19~~ pandemic and ~~related PHE~~ related facility shutdowns, fire, flood, earthquakes and power outages, which may render it difficult or impossible for us to manufacture our products for some period of time. If any of our facilities become unavailable to us, we cannot provide assurances that we will be able to secure and equip a new manufacturing facility on acceptable terms in a timely manner. The inability to manufacture our products, combined with delays in replacing parts inventory and manufacturing supplies and equipment, may result in the loss of customers and / or harm our reputation, and we may be unable to reestablish relationships with those customers in the future. Although we have insurance coverage for certain types of disasters and business interruptions which may help us recover some of the costs of damage to our property, costs of recovery and lost income from the disruption of our business, insurance coverage of certain perils may be limited or unavailable at cost effective rates and may therefore not be sufficient to cover any or all of our potential losses and may not continue to be available to us on acceptable terms, or at all. If our manufacturing capabilities are impaired, we could not be able to manufacture, store, and ship our products in sufficient quantity or a cost effective or timely manner, which would adversely affect our business, financial condition and results of operations. We rely upon a third- party contract manufacturer for certain manufacturing operations and our business and results of operations may be adversely affected by risks associated with their business, financial condition and the geography in which they operate. We utilize a third- party contract manufacturer located in the Czech Republic for production of a portion of our Inogen One G3 and Inogen One G5 concentrators and for repair services for these products. Since 2018, our contract manufacturer has produced the vast majority of the concentrators required to support our European demand ~~and we expect this to continue in 2023~~ . There are a number of risks associated with our dependence on a contract manufacturer, including: • reduced control over delivery schedules and planning; • reliance on the quality assurance procedures of a third party; • risks associated with our contract manufacturer failing to manufacture our products according to our specifications, quality regulations, including the FDA' s Quality System regulations, or otherwise manufacturing products that we or regulatory authorities deem to be unsuitable for commercial use; • risks associated with our contract manufacturer' s ability to successfully undergo FDA and other regulatory authority quality inspections; • potential uncertainty regarding manufacturing yields and costs; • availability of manufacturing capability and capacity, particularly during periods of high demand ~~and the COVID- 19 pandemic and related PHE~~ ; • risks and uncertainties associated with the location or country where our products are manufactured, including potential manufacturing disruptions caused by social, geopolitical or environmental factors; • changes in U. S. law or policy governing foreign trade, manufacturing, development and investment in the countries where we manufacture our products, including the World Trade Organization Information Technology Agreement or other free trade agreements; • delays in delivery by suppliers due to customs clearing delays, shipping delays, scarcity of raw materials and changes in demand from us or their other customers; • limited warranties provided to us; and • potential misappropriation of our intellectual property. These and other risks could impair our ability to fulfill orders, harm our sales and impact our reputation with customers. If our contract manufacturer is unable or unwilling to manufacture our products or components of our products, or if our contract manufacturer discontinues operations, we may be required to identify and qualify alternative manufacturers, which could cause us to be unable to meet our supply requirements to our customers and result in the breach of our customer agreements. The process of qualifying a new contract manufacturer and commencing volume production is expensive and time- consuming, and if we are required to change or qualify a new contract manufacturer, we would likely lose sales revenue and damage our existing customer relationships. Failure to maintain or obtain new private payor contracts and future reductions in reimbursement rates from private payors could have a material adverse effect on our financial condition and results of operations. A portion of our rental revenue is derived from private payors. Based on our patient population, we estimate approximately ~~33~~ **41** % of potential customers have non- Medicare insurance coverage (including Medicare Advantage plans). Failing to maintain and obtain private payor contracts from private insurance companies and employers and secure in- network provider status could have a material adverse effect on our financial condition and results of operations. In addition, private payors are under pressure to increase profitability and reduce costs. In response, certain private payors are limiting coverage or reducing reimbursement rates for the products we provide. We believe that private payor reimbursement levels will generally be reset in accordance with the Medicare reimbursement amounts determined by competitive bidding. We cannot predict the extent to which reimbursement for our products will be affected by competitive bidding or by initiatives to reduce costs for private payors. Failure to maintain or obtain new private payor contracts or the unavailability of third- party coverage or inadequacy of reimbursement for our products would adversely affect our business, financial condition and results of operations. If we are unable to manage our anticipated growth effectively, our business could be harmed. We have previously experienced periods of rapid growth in short periods of time. These periods of rapid growth of our business have placed a significant strain on our managerial and operational resources and systems. For example, as our business has grown, we have seen the cost per generated lead trend higher than historical averages. ~~In addition, many of the sales representatives we hired in 2018 were unable to meet sales targets and were thus transitioned out.~~ To continue to grow our business, we must attract and retain capable personnel and manage and train them effectively, particularly related to sales representatives and supporting sales personnel. We must also upgrade our internal business processes and capabilities to create the scalability that a growing business demands. While we

believe we are making the necessary changes to improve sales management infrastructure to support sales representative training and onboarding, it will take more time to evaluate whether these changes are effective in the long term, and to the extent they are not effective, it may negatively affect our financial condition and results of operations . Additionally, while we believe that..... that no benefit would ever be achievable . We are exposed to the credit and non- payment risk of our HME providers, distributors, private label partners and resellers, especially during times of economic uncertainty and tight credit markets, which could result in material losses. We sell our products to certain HME providers, distributors, private label partner and resellers on unsecured credit, with terms that vary depending upon the customer' s credit history, solvency, cash flow, credit limits and sales history, as well as prevailing terms with similarly situated customers and whether sufficient credit insurance can be obtained. In particular, two single customers each represented more than 10 % of our net accounts receivable balance with accounts receivable balances of $ ~~22~~ **8** . 6 million and $ **5. 0 million, respectively, as of December 31, 2023, and $ 22. 6 million and $** 9. 9 million, respectively, as of December 31, 2022 ~~, and one single customer and Medicare each represented more than 10 % of our net accounts receivable balance with accounts receivable balances of $ 5. 9 million and $ 2. 7 million, respectively, as of December 31, 2021~~ . Challenging economic conditions, including those associated with the recent recessionary effects and inflationary pressure, may impair the ability of our customers to pay for products they have purchased, and as a result, our reserve for doubtful accounts could increase and, even if increased, may turn out to be insufficient. Moreover, even in cases where we have insolvency risk insurance to protect against a customer' s bankruptcy, insolvency or liquidation, this insurance typically contains a significant deductible and co- payment obligation and does not cover all instances of non- payment. Our exposure to credit risks of our business partners may increase if our business partners and their end customers are adversely affected by potential worsening global economic conditions or the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide, the COVID- 19 pandemic and related PHE, the **conflict between Israel and Hamas and the** war in Ukraine, potential uncertainty related to Taiwan and its relationship with China or other events affecting the United States or global economy. One or more of these business partners could delay payments or default on credit extended to them, either of which could adversely affect our business, financial condition and results of operations. We generate a substantial portion of our revenue internationally and are subject to various risks relating to such international activities, which could adversely affect our operating results. In addition, any disruption or delay in the shipping of our products, whether domestically or internationally, may have an adverse effect on our financial condition and results of operations. During the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , approximately **28. 3 %,** 26. 8 % ~~,~~ **and** 22. 2 ~~% and 20. 1~~ %, respectively, of our total revenue was generated from customers located outside of the United States. We believe that a significant percentage of our future revenue will continue to come from international sources as we expand our international operations and develop opportunities in other countries. Engaging in international business inherently involves a number of difficulties and risks, including: • required compliance with anti- bribery laws, such as the U. S. Foreign Corrupt Practices Act and U. K. Bribery Act, data privacy and data protection regulations, such as the European Union General Data Protection Regulation (GDPR), labor laws, and anti- competition regulations; • export or import delays and restrictions; • obtaining and maintaining regulatory clearances, approvals and certifications; • laws and business practices favoring local companies; • difficulties in enforcing agreements and collecting receivables through certain foreign legal systems; • unstable economic, political, and regulatory conditions, including as a result of recessionary effects or inflationary pressures; • supply chain complexities; • fluctuations in currency exchange rates; • fluctuations in demand due to country- specific tenders and tender uncertainty and capital expenditure constraints; • potentially adverse tax consequences, tariffs, customs charges, bureaucratic requirements, and other trade barriers; • any other government actions, by the United States, China or other countries, that impose barriers or restrictions that would impact our ability to sell or ship products to customers; and • difficulties protecting or procuring intellectual property rights. If one or more of these risks occurs, it could require us to dedicate significant resources to remedy, and if we are unsuccessful in finding a solution, our financial condition and results of operations will suffer ~~. In addition, adverse consequences concerning the United Kingdom' s exit from the European Union (Brexit) or the future of the European Union could include deterioration in global economic conditions, instability in global financial markets, political uncertainty, volatility in currency exchange rates or adverse changes in the cross- border agreements currently in place, any of which could have an adverse impact on our financial results in the future~~ . A portion of our international product sales are currently denominated in U. S. dollars and fluctuations in the value of the U. S. dollar relative to foreign currencies could decrease demand for our products and adversely impact our financial performance. For example, if the value of the U. S. dollar increases relative to foreign currencies, our products could become more costly to the international consumer and therefore less competitive in international markets. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We have experienced and will continue to experience fluctuations in our net income or loss as a result of transaction gains or losses related to revaluing certain current asset and current liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. For example, for the **year ended December 31, 2023, we experienced a net foreign currency gain of $ 0. 2 million, and for the** years ended December 31, 2022 and 2021, we experienced net foreign currency losses of $ 0. 8 million and $ 0. 7 million, respectively ~~, and for the year ended December 31, 2020 we experienced a net foreign currency gain of $ 0. 6 million~~ . Fluctuations in currency exchange rates could have an adverse impact on our financial results in the future. While we have a hedging program for Euros that attempts to manage currency exchange rate risks to an acceptable level based on management' s judgment of the appropriate trade- off between risk, opportunity, and cost, this hedging program does not completely eliminate the effects of currency exchange rate fluctuations. In addition, currency hedging may result in a reduction or increase in revenue should the currency strengthen or decline during the contract period. A discussion of the hedging program is contained in Item 7A. Quantitative and Qualitative Disclosures about Market Risk in this Annual Report on Form 10- K for the year ended December 31, ~~2022~~ **2023** . Additional

information on our hedging arrangements is also contained in Note 3 – Fair value measurements and Item 3 – Quantitative and Qualitative Disclosures About Market Risk in the notes ~~in~~ **to** our consolidated financial statements in this Annual Report on Form 10- K. We rely on shipping providers to deliver products to our customers globally. Labor, tariff, or World Trade Organization- related disputes, piracy, physical damage to shipping facilities or equipment caused by severe weather or terrorist incidents, congestion at shipping facilities, inadequate equipment to load, dock, and offload our products, energy- related tie-ups, or other factors could disrupt or delay shipping or offloading of our products domestically and internationally. Such disruptions or delays may have an adverse effect on our financial condition and results of operations. Failure to comply with anti- bribery, and anti- corruption, including the U. S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, and similar laws associated with our activities outside of the United States and anti- money- laundering laws could subject us to penalties and other adverse consequences. We are subject to the FCPA, the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the U. S. Travel Act, the USA PATRIOT Act, the United Kingdom Bribery Act of 2010 and possibly other anti-corruption, anti- bribery and anti- money laundering laws in the more than ~~fifty~~ **sixty** - ~~nine~~ **two** countries around the world where we have conducted activities and have sold our products. We face significant risks and liability if we fail to comply with the FCPA and other anti- corruption and anti- bribery laws that prohibit companies and their employees, agents, representatives, business partners, and third- party intermediaries, such as distributors or resellers, from authorizing, offering or providing, directly or indirectly, improper payments or benefits to recipients in the public or private ~~–~~sector. We leverage various third parties to sell our products and conduct our business abroad. We, our employees, agents, representatives, business partners, and third- party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities (such as in the context of obtaining government approvals, registrations, or licenses) and may be held liable for the corrupt or other illegal activities of these employees, agents, representatives, business partners and third- party intermediaries, even if we do not explicitly authorize such activities. In many foreign countries, particularly in countries with developing economies, it may be a local custom that businesses engage in practices that are prohibited by the FCPA or other applicable laws and regulations. We cannot assure you that all of our employees, agents, representatives, business partners or third- party intermediaries will not take actions in violation of our policies and applicable law, for which we have to defend ourselves and may be ultimately held responsible. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While we have policies and procedures to address compliance with such laws, and while we provide training to all employees, including management, to ensure compliance with the FCPA and other applicable anti- bribery and anti- corruption laws, we cannot assure you that none of our employees, agents, representatives, business partners or third- party intermediaries will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. Any violation of the FCPA, other applicable anti- bribery, anti- corruption laws, and anti- money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, settlements, prosecutions, enforcement action, fines, damages, loss of export privileges and suspension or debarment from government contracts, which could have a material and adverse effect on our reputation, business, operating results and prospects. In addition, responding to any allegation, enforcement action or related investigation may result in a materially significant diversion of management' s attention and resources and significant defense costs and other professional fees. If we fail to comply with U. S. export control and economic sanctions or fail to expand and maintain an effective sales force or successfully develop our international distribution network, our business, financial condition and results of operations may be adversely affected. We currently derive the majority of our revenue from rentals or sales generated from our own direct sales force. Failure to maintain or expand our direct sales force could adversely affect our financial condition and results of operations. Additionally, we use international distributors to augment our sales efforts, certain of which are exclusive distributors in certain foreign countries. We cannot assure you that we will be able to successfully retain or develop our relationships with third- party distributors internationally. In addition, we are subject to United States export control and economic sanctions laws relating to the sale of our products, the violation of which could result in substantial penalties being imposed against us. In particular, we have secured annual export licenses from the U. S. Treasury Department' s Office of Foreign Assets Control to sell our products to a distributor and hospital and clinic end- users in Iran. The use of this license requires us to observe strict conditions with respect to products sold, end- user limitations and payment requirements. Although we believe we have maintained compliance with license requirements, there can be no assurance that the license will not be revoked, be renewed in the future or that we will remain in compliance. More broadly, if we fail to comply with export control laws or successfully develop our relationship with international distributors, our sales could fail to grow or could decline, and our ability to grow our business could be adversely affected. Distributors that are in the business of selling other medical products may not devote a sufficient level of resources and support required to generate awareness of our products and grow or maintain product sales. If our distributors are unwilling or unable to market and sell our products, or if they do not perform to our expectations, we could experience delayed or reduced market acceptance and sales of our products resulting in adverse results of operations. We may be subject to substantial warranty or product liability claims or other litigation in the ordinary course of business that may adversely affect our business, financial condition and results of operations. As manufacturers of medical devices, we may be subject to substantial warranty or product liability claims or other litigation in the ordinary course of business that may require us to make significant expenditures to defend these claims or pay damage awards. For example, our Inogen One systems contain lithium ion batteries, which, under certain circumstances, can be a fire hazard. We, as well as our key suppliers, maintain product liability insurance, but this insurance is limited in amount and subject to significant deductibles. There is no guarantee that insurance will be available or adequate to protect against all claims. Our insurance policies are subject to annual renewal **,** and we may not be able to obtain liability or product insurance in the future on acceptable terms or at all. In addition, our insurance premiums could be subject to increases in the future, which may be material. If the coverage limits are inadequate to cover our liabilities or our insurance costs continue to increase as a result of

warranty or product liability claims or other litigation, then our business, financial condition and results of operations may be adversely affected. We may also be subject to other types of claims arising from our normal business activities. These may include claims, suits, and proceedings involving labor and employment, wage and hour, commercial, alleged securities laws violations or other investor claims, patent defense and other matters. The outcome of any litigation, regardless of its merits, is inherently uncertain. Any claims and lawsuits, and the disposition of such claims and lawsuits, could be time- consuming and expensive to resolve, divert management attention and resources, and lead to attempts on the part of other parties to pursue similar claims. Any adverse determination related to litigation could require us to change our technology or our business practices, pay monetary damages or enter into royalty or licensing arrangements, which could adversely affect our business, financial condition and results of operations. We depend on the services of our senior executives and other key technical personnel, the loss of whom could negatively affect our business. Our success depends upon the skills, experience **,** and efforts of our senior executives and other key technical personnel, including certain members of our engineering, accounting **,** and compliance staff as well as our sales and marketing personnel. ~~Our President~~ **We have experienced,** and ~~Chief~~ **may continue to experience, turn- over in our senior** ~~Executive executives~~ ~~Officer, Nabil Shabshab, joined us in February 2021, our Executive Vice President, Chief Commercial Officer, George Parr, joined us in April 2021, our Executive Vice President, Chief Technology Officer, Stanislav Glezer, joined us in June 2021, our Executive Vice President, General Counsel, Jason Somer, joined us in July 2021,~~ and **other key technical personnel** ~~our Executive Vice President, Chief Financial Officer, Kristin Caltrider, joined us in March 2022~~ . If experienced employees leave, we could experience inefficiencies or a lack of business continuity due to loss of historical knowledge and a lack of familiarity of the new employees with business processes, operating requirements, policies and procedures **. If we are not able to find a qualified permanent replacement for these positions, it could have a material adverse effect on our ability to effectively pursue our business strategy. Executive leadership and key technical personnel transitions can be difficult to manage and could cause disruption to our business** . It is important to our success that these key employees quickly adapt to and excel in their new roles. If they are unable to do so, our business and financial results could be materially adversely affected. In addition, much of our corporate expertise is concentrated in relatively few employees, the loss of which for any reason could negatively affect our business. Competition for our highly skilled employees is intense and we cannot prevent the resignation of any employee ~~. We have experienced increased turnover at all levels since the start of the COVID- 19 pandemic and general labor shortages in various areas of our business, all of which could have a material adverse impact on our business. For example, we have been challenged in our ability to hire qualified sales professionals in our direct- to- consumer sales force during this time~~ . We may need to increase employee wages and benefits in order to attract and retain the personnel necessary to achieve our goals, and our business, operations, and financial results may suffer if we are unable to do so. In addition, the value to employees of equity awards that vest over time may be significantly affected by decreases in our stock price that are beyond our control and may at any time be insufficient to counteract more lucrative offers from other companies. We may face challenges in retaining and recruiting such individuals due to sustained declines in our stock price that could reduce the retention value of equity awards. We do not maintain " key man " life insurance on any of our senior executives. None of our senior executive team is bound by written employment contracts to remain with us for a specified period. In addition, we have not entered into non- compete agreements with members of our executive management team. The loss of any member of our executive management team could harm our ability to implement our business strategy and respond to the market conditions in which we operate. We and our vendors and service providers rely on information technology networks and systems, and if we are unable to protect against service interruptions, data corruption, cybersecurity risks, data security incidents and / or network security breaches, our operations could be disrupted **,** and our business could be negatively affected. We rely on information technology networks and systems, certain of which are operated by third parties on which we rely, to process, transmit and store electronic, customer, operational, compliance, and financial information; to coordinate and otherwise operate our business; and to communicate within our company and with customers, suppliers, partners and other third parties. These information technology networks and systems may be susceptible to damage, disruptions or shutdowns, hardware or software failures, power outages, computer viruses, ransomware, and other malware, cybersecurity risks, data security incidents, telecommunication failures, user errors or catastrophic events. Like other companies, we have experienced data security incidents before. ~~For example, on April 13, 2018, we announced that messages within an employee email account were accessed by unknown persons outside of our company without authorization. Some of the messages and attached files in that email account contained personal information belonging to our rental customers. We immediately took steps to secure customer information and hired a leading forensics firm to investigate the incident and to bolster our security. The unauthorized access of the potentially impacted email account appears to have occurred between January 2, 2018 and March 14, 2018. We notified approximately 30, 000 current and former rental customers of this incident as well as the applicable regulatory authorities. We also provided resources, including credit monitoring and an insurance reimbursement policy, to assist all potentially affected individuals.~~ We have incurred remedial, legal and other costs in connection with this incident. We have insurance coverage in place for certain potential liabilities and costs relating to service interruptions, data corruption, cybersecurity risks, data security incidents and / or network security breaches, but this insurance is limited in amount, subject to a deductible, and may not be adequate to cover us for all costs arising from these incidents. If our information technology networks and systems or those provided by our third- party service providers and vendors suffer unauthorized access, severe damage, disruption or shutdown, and our business does not effectively identify or resolve the issues in a timely manner, our operations could be disrupted, we could be subject to regulatory and consumer lawsuits and other proceedings and our business could be negatively affected. In addition, cybersecurity risks and data security incidents could lead to potential unauthorized access to or acquisition of confidential information (including **personally identifiable information and** protected health information), and data loss, corruption, unavailability, or other unauthorized processing. There is no assurance that we will not experience service interruptions, security breaches, cybersecurity risks and data security incidents, or

other information technology failures, whether suffered by us or third parties on which we rely, in the future. Due to the COVID- 19 pandemic and related PHE, we allowed an increased number of employees to work remotely, and we continue to do so and expect that this hybrid model of work will continue. As a result, we may have increased cybersecurity or data security risks, due to increased use of home wi- fi networks and virtual private networks, as well as increased disbursement of physical machines. While we implement IT controls to reduce the risk of a cybersecurity and data security breach, there is no guarantee that these measures will be adequate to safeguard all systems with an increased number of employees working remotely. The methods used to obtain unauthorized access, disable or degrade service or sabotage systems are constantly evolving and may be difficult to anticipate or to detect for long periods of time. As a result of these types of risks and attacks, we have implemented and periodically review and update systems, processes, and procedures to protect against unauthorized access to or use of data and to prevent data loss. For example, we have increased the security of our systems by requiring all email users to change their passwords following our recent data security incident and sooner than they would have otherwise been required to. We also implemented multi- factor authentication for remote email access and have taken additional steps to further limit access to our systems. However, the ever- evolving threats mean we and our third- party service providers and vendors must continually evaluate and adapt our respective systems and processes and overall security environment. There is no guarantee that these measures will be adequate to safeguard against all data security breaches, system compromises or misuses of data. The compromise of our technology systems resulting in the loss, disclosure, misappropriation of, or access to, customers', employees' or business partners' information or failure to comply with regulatory or contractual obligations with respect to such information, or the perception that any of these has occurred, could result in legal claims and proceedings, initiated by private parties, investigations or other proceedings by regulatory authorities, and liability or regulatory penalties, disruption to our operations and damage to our reputation, any or all of which could adversely affect our business. The costs to remediate breaches and similar system compromises that do occur could adversely affect our results of operations. Any new laws, regulations, other legal obligations or industry standards, or any changed interpretation of existing laws, regulations or other standards may require us to incur additional costs and restrict our business operations. For example, many jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. These mandatory disclosures regarding a security breach could result in negative publicity to us, which may cause our customers to lose confidence in the effectiveness of our data security measures which could adversely affect our business, financial condition and results of operations. Increasing data privacy and data protection regulations could impact our business and expose us to increased liability. We must comply with increasingly complex and rigorous regulatory standards enacted to protect business and personal data in the U. S., Europe and elsewhere. For example, the European Union adopted the General Data Protection Regulation (GDPR), which became effective on May 25, 2018. The GDPR imposes additional obligations on companies regarding the processing of personal data and provides certain individual privacy rights to natural persons whose data is stored. Compliance with existing, proposed and recently enacted laws (including implementation of the privacy and process enhancements called for under the GDPR) and regulations can be costly and any failure to comply with these regulatory standards could subject us to legal and reputational risks. In addition, we are required under the GDPR to respond to customers' Subject Access Reports (SARs) within a certain time period, which entails determining what personal data is being processed, the purpose of any such data processing, to whom such personal data has been disclosed and whether personal data is being disclosed for the purpose of making automated decisions relating to that customer. We may dedicate significant resources to responding to our customers' SARs, which could adversely affect our business, financial condition and results of operations. Misuse of or failure to secure or properly process personal information could also result in violation of data privacy laws and regulations, and any such event, or the perception it has occurred, may result in claims and litigation by private parties, investigations and other proceedings against us by governmental entities or others, damage to our reputation and credibility and could have a negative impact on revenues and profits. As the regulatory environment related to information security, data collection and use, and privacy and data protection becomes increasingly rigorous, with new and constantly changing requirements applicable to our business, compliance with those requirements could continue to result in significant costs. Following the GDPR, a number of states in the U. S. have introduced, and in certain cases enacted, privacy legislation imposing operational requirements on U. S. companies similar to the requirements reflected in the GDPR. For example, California has passed the California Consumer Privacy Act (CCPA), which went into effect on January 1, 2020, and among other things, requires new disclosures to California consumers and affords such consumers new abilities to opt out of certain sales of personal information. The CCPA provides civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. In addition, California voters recently passed the California Privacy Rights Act (CPRA), which modified the CCPA significantly as of January 1, 2023, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply ~~. In addition, several states within the United States have enacted or proposed data privacy laws. For example, Virginia passed the Consumer Data Protection Act, Colorado passed the Colorado Privacy Act, Utah passed the Utah Consumer Privacy Act, and Connecticut enacted similar legislation~~ . It is possible that these laws and regulations may be interpreted and applied in a manner that is inconsistent with our practices. If so, this could result in government- imposed fines or orders requiring that we change our practices, which could adversely affect our business. Aspects of these laws, and their interpretation and enforcement, remain uncertain. Their effects potentially are far- reaching and may restrict our ability to use personal information in connection with our business operations, require us to modify our data processing practices and policies and incur substantial compliance- related costs and expenses. Congress also is debating federal privacy legislation, which if passed, may restrict our business operations and require us to incur additional costs for compliance. Our financial condition and results of operations may vary significantly from quarter- to- quarter due to a number of factors, which may lead to volatility in our stock price. Our quarterly revenue and results of operations have varied in the past and may continue to vary significantly from quarter- to- quarter. This variability may lead to volatility in our stock price as research

analysts and investors respond to these quarterly fluctuations. These fluctuations are due to numerous factors, including: fluctuations in consumer demand for our products; seasonal cycles in consumer spending; HME providers' ability to adopt and finance POC purchases and restructure their businesses to remove delivery expenses; our ability to design, manufacture and deliver products to our consumers in a timely and cost- effective manner; quality control problems in our manufacturing operations; our ability to timely obtain adequate quantities of the components used in our products; new product introductions and enhancements by us and our competitors; unanticipated increases in costs or expenses; declines in sales personnel productivity; increased marketing cost per generated lead; unanticipated regulatory reimbursement changes that could result in positive or negative impacts to our earnings; changes or updates to generally accepted accounting principles; additional legal costs associated with pending legal matters; and fluctuations in foreign currency exchange rates. ~~In particular, due to the COVID- 19 pandemic and related PHE, we have seen a disruption in our normal seasonal trends, as, due to the mandates and behaviors emanating from the COVID- 19 pandemic and related PHE, including shelter- in- place orders, reduced travel, and lower consumer confidence, we did not see the typical seasonal increases in direct- to- consumer sales in 2020, 2021 and 2022 that we have seen in prior years. As more HME providers adopt POCs in their businesses, we expect that this could change our historical seasonality in the domestic business- to- business channel as well, which was previously influenced mainly by consumer buying patterns.~~ The foregoing factors are difficult to forecast, and these, as well as other factors, could materially and adversely affect our quarterly and annual results of operations. We have experienced significant revenue growth in the past, but we may not achieve similar growth rates, profit margins and / or net income (loss) in future periods. You should not rely on our operating results for any prior quarterly or annual period as an indication of our future operating performance. If we are unable to maintain adequate revenue growth and cost control, our operating results could suffer, and our stock price could decline, primarily because a significant amount of our expenses are fixed and would take additional time to reduce. Any failure to adjust spending quickly enough to compensate for a revenue shortfall could magnify the adverse impact of such revenue shortfall on our results of operations. Our results of operations may not meet the expectations of research analysts or investors, in which case the price of our common stock could decrease significantly. If the market opportunities for our products are smaller than we believe they are, our revenues may be adversely affected , and our business may suffer. Our projections regarding (i) the size of the oxygen therapy market, both in the United States and internationally, (ii) the size and percentage of the long- term oxygen therapy market that is subject to competitive bidding in the United States, (iii) the number of oxygen therapy patients, (iv) the number of patients requiring ambulatory and stationary oxygen, (v) the number of patients who rely on the delivery model, (vi) the percentage of the long- term oxygen therapy market serviced by Medicare, Medicare Advantage, and other third party- payors, (vii) the size of the retail long- term oxygen therapy market and how the opportunity may change as POC penetration increases, (viii) the share of POCs as a percentage of the total oxygen therapy spend, and (ix) the impact of the COVID- 19 pandemic and related PHE on our business and our markets generally are based on estimates that we believe are reliable. These estimates may prove to be incorrect, new data or studies may change the estimated incidence or prevalence of patients requiring long- term oxygen therapy, or the type of long- term oxygen therapy patients. The COVID- 19 pandemic and related PHE may also reduce the number of oxygen therapy patients worldwide due to the higher risk of mortality of elderly patients with existing respiratory diseases if they are exposed to the virus. The number of patients in the United States and internationally may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our products, or new patients may become increasingly difficult to identify or gain access to, all of which would adversely affect our results of operations and our business. An adverse outcome of a sales and use tax audit or change in U. S. tax laws could have a material adverse effect on our results of operations and financial condition. We operate in multiple taxing jurisdictions and certain revenue streams may be subject to sales and use tax. Any changes, ambiguity, or uncertainty in taxing jurisdictions' administrative interpretations, decisions, policies and positions, including the position of taxing authorities with respect to taxability of our revenue also materially impact our sales and use tax liabilities. We believe that our sales of concentrators and accessories may be subject to sales and use tax in certain states, but that there are exemptions from sales and use tax in most states. There can be no assurance, however, that these states would agree with our position and we may be subject to an audit that may not be resolved in our favor. Such an audit could be expensive and time- consuming and result in substantial management distraction. If the matter were to be resolved in a manner adverse to us, it could have a material adverse effect on our results of operations and financial condition. Changes in accounting principles, or interpretations thereof, could have a significant effect on our financial condition and results of operations. We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (U. S. GAAP). These principles are subject to interpretation by the Securities and Exchange Commission (SEC) and various bodies formed to interpret and create appropriate accounting principles. A change in these principles can have a significant effect on our reported results and may even retroactively affect previously reported transactions. Additionally, the adoption of new or revised accounting principles may require that we make significant changes to our systems, processes and controls. For example, the U. S.- based Financial Accounting Standards Board (FASB) is currently working together with the International Accounting Standards Board (IASB) on several projects to further align accounting principles and facilitate more comparable financial reporting between companies who are required to follow U. S. GAAP under SEC regulations and those who are required to follow International Financial Reporting Standards outside of the United States. These efforts by the FASB and IASB may result in different accounting principles under U. S. GAAP that may result in materially different financial results for us in areas including, but not limited to, principles for recognizing revenue and lease accounting. Additionally, significant changes to U. S. GAAP resulting from the FASB' s and IASB' s efforts may require that we change how we process, analyze and report financial information and that we change financial reporting controls. It is not clear if or when these potential changes in accounting principles may become effective, whether we have the proper systems and controls in place to accommodate such changes and the impact that any such changes may have on our financial condition and results of operations. Our ability to recognize the benefits of deferred tax

assets is dependent on future cash flows and taxable income. We recognize the expected future tax benefit from deferred tax assets when the tax benefit is considered to be more likely than not of being realized; otherwise, a valuation allowance is applied against deferred tax assets. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, our ability to realize the deferred tax assets could be impacted. In the future, our estimates could change requiring a valuation allowance or impairment of our deferred tax assets. Additionally, limitations under federal or state law could impact our ability to use our deferred tax assets. Finally, future changes in tax laws could limit our ability to obtain the future tax benefits represented by our deferred tax assets. See Note ~~6~~ **7** – Income taxes in the notes ~~of~~ **to** our consolidated financial statements in this Annual Report on Form 10- K for additional information and factors that could impact **our** ~~the Company' s~~ ability to realize the deferred tax assets. The adoption and interpretation of new tax legislation, tax rulings, or exposure to additional tax liabilities, could materially affect our financial condition, results of operations, and cash flows. We are subject to income and other taxes in the U. S. and other foreign jurisdictions in which we do business. As a result, our provision for income taxes is derived from a combination of applicable tax rates in the various places we operate. Significant judgment is required for calculating our income tax provision. Current economic and political conditions make tax laws and regulations, or their interpretation and application, in any jurisdiction subject to significant change. Changes in tax law or tax rulings, or changes in interpretations of existing law, could adversely affect our financial condition and results of operations. For example, the Tax Cuts & Jobs Act of 2017 eliminated the option to deduct research and development expenditures currently and instead required taxpayers to capitalize and amortize them over five or fifteen years beginning in 2022. The Inflation Reduction Act of 2022 imposed a 1 % excise tax on certain repurchases of stock. Such changes may have a significant impact on our deferred tax assets, income tax provision and effective tax rate. Proposed legislation before the Administration and Congress may make further changes to the U. S. tax law. In addition, many countries in Europe, as well as a number of other countries and organizations, have recently proposed or recommended changes to existing tax laws or have enacted new laws that could significantly increase our tax obligations in many countries where we do business or require us to change the manner in which we operate our business. Changes to existing tax law in the U. S. or other foreign jurisdictions could adversely affect our financial condition and results of operations. The Medicare Fee- For- Service (FFS) sequestration reduction has and may continue to negatively affect our revenue and profits. Medicare FFS claims with dates of service on or after April 1, 2013 are subject to a 2 % sequestration reduction in Medicare payments, including claims for DMEPOS, including in competitive bidding areas. The claims payment adjustment is applied to all claims after determining co- insurance, any applicable deductible, and any applicable Medicare secondary payment adjustments. These reductions are included in rental revenue adjustments. This sequestration reduction was scheduled to continue until further notice. However, a provision in the CARES Act temporarily paused the 2 % Medicare sequestration reduction for claims dated from May 1, 2020 through December 31, 2020 and the CARES Act also extended the end date of the Medicare sequestration reduction by one year, through 2030, in order to offset the 2020 suspension. The Consolidated Appropriations Act of 2021 was signed into law on December 27, 2020 and extended the suspension period to March 31, 2021. U. S. House of Representatives bill H. R. 1868 was signed into law on April 14, 2021 and extended the suspension period to December 31, 2021, but increased the fiscal year 2030 sequestration cuts. In December 2021 through the Protecting Medicare and American Farmers from Sequester Cuts Act, the 2 % Medicare sequestration benefit that was set to expire December 31, 2021 was extended through March 31, 2022. The sequestration then resumed with a 1 % reduction to rates from April 1, 2022 until June 30, 2022, with the full 2 % Medicare sequestration then resumed effective July 1, 2022. The implementation of prior authorization rules for DMEPOS under Medicare could negatively affect our business and financial condition. CMS has issued a final rule to require Medicare prior authorization (PA) for certain DMEPOS that the agency characterizes as " frequently subject to unnecessary utilization " and that have an average purchase fee of $ 1, 000 or greater, or an average rental fee schedule of $ 100 or greater. The final rule was published on December 30, 2015 and specified an initial master list of 135 items that could potentially be subject to PA. Initially stationary oxygen (code E1390) was included on the master list ~~,~~ but was later removed. On April 22, 2019, stationary oxygen (E1390) was again added to the list of potential codes that could be subject to PA. On November 8, 2019, CMS revised the criteria for inclusion on the master list and added 212 DMEPOS items, including portable oxygen concentrators (E1392), to the master list. The master list is updated annually and published in the Federal Register. The presence of an item on the master list does not automatically mean that a PA is required. CMS selects a subset of these master list items for its " Required Prior Authorization List. " There will be a notice period of at least 60 days prior to implementation. The ruling does not create any new clinical documentation requirements, instead the same information necessary to support Medicare payment will be required prior to the item being furnished to the beneficiary. CMS has proposed that reasonable efforts are made to provide a PA decision within 10 days of receipt of all applicable information, unless this timeline could seriously jeopardize the life or health of the beneficiary or the beneficiary' s ability to regain maximum function, in which case the proposed PA decision would be 2 business days. CMS will issue additional sub- regulatory guidance on these timelines in the future. If our products ~~are~~ **become** subject to prior authorization, it could reduce the number of patients qualified to come on service using their Medicare benefits, it could delay the start of those patients while we wait for the prior authorization to be received, and / or it could decrease sales productivity. As a result, this could adversely affect our business, financial conditions and results of operations. We are subject to extensive federal and state regulation, and if we fail to comply with applicable regulations, we could suffer severe criminal or civil sanctions and be required to make significant changes to our operations that could adversely affect our business, financial condition and results of operations. The federal government and all states in which we currently operate regulate various aspects of our business. In particular, our operations are subject to state laws governing, among other things, distribution of medical equipment and certain types of home health activities, and we are required to obtain and maintain licenses in many states to act as a durable medical

equipment supplier. Certain of our employees are subject to state laws and regulations governing the professional practice of respiratory therapy. As a healthcare provider participating in governmental healthcare programs, we are subject to laws directed at preventing fraud and abuse, which subject our marketing, billing, documentation and other practices to strict government scrutiny. To ensure compliance with Medicare, Medicaid and other regulations, government agencies or their contractors often conduct routine audits and request customer records and other documents to support our claims submitted for payment of services rendered. Government agencies or their contractors also periodically open investigations and audits and obtain information from healthcare providers. Violations of federal and state laws or regulations can result in severe criminal, civil and administrative fines, penalties and sanctions, including debarment, suspension or exclusion from Medicare, Medicaid and other government reimbursement programs, any of which would have a material adverse effect on our business. Changes in healthcare laws and regulations and new interpretations of existing laws and regulations may affect permissible activities, the relative costs associated with doing business, and reimbursement amounts paid by federal, state and other third- party payors. There have been and will continue to be regulatory initiatives affecting our business and we cannot predict the extent to which future legislation and regulatory changes could have a material adverse effect on our business. We are subject to significant regulation by numerous government agencies, including the U. S. Food and Drug Administration, or FDA. We cannot market or commercially distribute our products without obtaining and maintaining necessary regulatory clearances or approvals and such approvals may be revoked or revised if an agency like the FDA believes it necessary. Our products are medical devices subject to extensive regulation in the United States and in the foreign markets where we distribute our products. The FDA and other U. S. and foreign governmental agencies regulate, among other things, with respect to medical devices: • design, development and manufacturing; • testing, labeling, content and language of instructions for use and storage; • clinical trials; • product safety; • marketing, sales and distribution; • pre- market clearance and approval; • record keeping; • advertising and promotion; • recalls and field safety corrective actions; • post- market surveillance, including reporting of deaths or serious injuries and malfunctions that, if they were to recur, could lead to death or serious injury; • post- market approval studies; and • product import and export. Before we can market or sell a medical device in the United States, we must obtain either 510 (k) clearance, clearance under the de novo process or approval of a pre- market approval application from the FDA, unless an exemption applies. In the 510 (k) clearance process, the FDA must determine that a proposed device is " substantially equivalent " to a device legally on the market, known as a " predicate " device, with respect to intended use, technology and safety and effectiveness, in order to clear the proposed device for marketing. Our commercial products have received 510 (k) clearance by the FDA. If the FDA requires us to go through a lengthier, more rigorous examination for future products or modifications to existing products than we had expected, our product introductions or modifications could be delayed or canceled, which, depending on the specific action, could cause the majority of our sales to decline or cease altogether. In addition, the FDA may determine that future products will require the more costly, lengthy and uncertain pre- market approval process. Although we do not currently market any devices subject to pre- market approval, the FDA may demand that we obtain a pre- market approval prior to marketing certain future products. In addition, if the FDA disagrees with our determination that a product we currently market is subject to an exemption from pre- market review, the FDA may require us to submit a 510 (k), de novo application or pre- market approval application in order to continue marketing the product. Further, even with respect to those future products where a pre-market approval is not required, we cannot assure you that we will be able to obtain the 510 (k) clearances with respect to those products or do so in a timely fashion. The FDA can delay, limit or deny clearance or approval of a device for many reasons, including: • we may not be able to demonstrate to the FDA' s satisfaction that our products are safe and effective for their intended uses; • the data from our pre- clinical studies and clinical trials may be insufficient to support clearance or approval, where required; and • the manufacturing process or facilities we use may not meet applicable Quality System Regulations. Medical devices may only be promoted and sold for the indications for which they are approved or cleared. In addition, even if the FDA has approved or cleared a product, it can take action affecting such product approvals or clearances if serious safety or other problems develop in the marketplace. Delays in obtaining clearances or approvals could adversely affect our ability to introduce new products or modifications to our existing products in a timely manner, which would delay or prevent commercial sales of our products. Additionally, the FDA and other regulatory authorities have broad enforcement powers. Regulatory enforcement or inquiries, or other increased scrutiny on us, could affect the perceived safety and performance of our products and dissuade our customers from using our products. If we modify our FDA cleared devices, we may need to seek additional clearances or approvals, which, if not granted, would prevent us from selling such modified products. Any modification we make to our products that could significantly affect their safety or effectiveness, or would constitute a material change in intended use, manufacture, design, materials, labeling, or technology requires the submission and clearance of a new 510 (k) pre- market notification, a de novo application or, possibly, pre- market approval. The FDA requires every manufacturer to make this determination in the first instance, but the FDA may review and disagree with any manufacturer' s decision. The FDA may not agree with our decisions regarding whether new clearances or approvals are necessary. We have modified some of our 510 (k) cleared products and have determined that in certain instances new 510 (k) clearances or pre- market approval are not required. We plan to make similar determinations regarding modifications to our 510 (k) products, which may include the redesign of the **Inogen One** G5 ~~System~~ **system** motherboard pending validation testing. If the FDA disagrees with our determinations and requires us to submit new 510 (k) notifications or pre- market approval for modifications to our previously cleared products for which we have concluded that new clearances or approvals are unnecessary, we may be required to cease marketing or to recall the modified product until we obtain clearance or approval, and we may be subject to significant regulatory penalties or fines. The FDA issued a new Final Guidance titled Enforcement Policy for Ventilators and Accessories and Other Respiratory Devices During the Coronavirus Disease 2019 (COVID- 19) Public Health Emergency (PHE) in March 2020. The intent of the guidance is to help address the urgent COVID- 19 PHE. It may expand the availability of devices that support patients with respiratory insufficiency due to COVID- 19. The guidance allows certain modifications to applicable FDA-

cleared respiratory devices without requiring compliance with the pre- market requirements such as submitting a new 510 (k). Manufacturers must ensure the device is safe and effective prior to placing the modified device on the market. This guidance and any future guidance or enforcement policy be the FDA may introduce new competitive products that could compete with our products with an easier regulatory pathway which could harm our business, financial condition and results of operations. If Inogen uses this guidance to commercialize devices that do not have the FDA clearance, these products will have to go through FDA 510 (k) clearance in the future, and may not be granted such clearance, which would mean we would have to withdraw these products from the market when the FDA terminates or revokes such guidance or enforcement policy, which could harm our business, financial condition and results of operations. In December 2021, the FDA issued the draft Transition Plan for Medical Devices That Fall Within Enforcement Policies Issued During the Coronavirus Disease 2019 (COVID- 19) Public Health Emergency (the " Transition Plan ") for public comment which, among other things, proposes a 180- day transition period for manufacturers to submit permanent marketing applications (e. g., 510 (k) clearance, de novo classification or PMA) prior to the date that an enforcement discretion policy terminates. After the 180 days, a manufacturer may continue to market its device while the application is pending, provided that the FDA has accepted the application for substantive review prior to the end of the 180- day period. Manufacturers will be expected to comply with all regulatory requirements at the end of the 180- day period, even if their marketing applications are still pending. The final Transition Plan ultimately published by the FDA may deviate, potentially significantly, from the draft Transition Plan and it is therefore impossible to know exactly how the final Transition Plan will impact our business and regulatory compliance requirements. If we fail to comply with FDA or state regulatory requirements, we can be subject to enforcement action. Even after we have obtained regulatory clearance or approval to market a product, we have ongoing responsibilities under FDA regulations. The FDA and state authorities have broad enforcement powers. Our failure to comply with applicable regulatory requirements could result in enforcement action by the FDA or state agencies, which may include any of the following sanctions: • adverse publicity, warning letters, fines, injunctions, consent decrees and civil penalties; • recalls, termination of distribution, or seizure of our products; • operating restrictions or partial suspension or total shutdown of production; • delays in the introduction of products into the market; • refusal to grant our requests for future 510 (k) clearances or approvals of new products, new intended uses, or modifications to exiting products; • withdrawals or suspensions of current 510 (k) clearances or approvals, resulting in prohibitions on sales of our products; and • criminal prosecution. For example, our devices are labeled with a 5 **or 8** - year product life duration and we and our distributors, in some instances, have provided serviced devices after their useful life duration to rental patients in the United States and internationally, or conducted repairs on such devices for the patients who have purchased them. We have taken measures to confirm that continued use of such units was not reported to have created an undue safety risk to patients and is not associated with increased product quality concerns, but there can be no assurance that the risk profile of the devices will not change or that governmental regulatory authorities could not view the practice as a violation of applicable regulations under certain circumstances resulting in adverse regulatory or enforcement action, exposing us to potential fines and other penalties or litigation related to government insurance reimbursement, or warranty or product liability, claims. In such event, our ability to effectively manufacture, market and sell our products could be impaired. Any of these sanctions could result in higher than anticipated costs or lower than anticipated sales and have a material adverse effect on our reputation, business, results of operations and financial condition. A recall of our products, either voluntarily or at the direction of the FDA or another governmental authority, or the discovery of serious safety issues with our products that leads to corrective actions, could have a significant adverse effect on us. The FDA and similar foreign governmental authorities have the authority to require the recall of commercialized products in the event of material deficiencies or defects in design, labeling or manufacture of a product or in the event that a product poses an unacceptable risk to health. Manufacturers may also, under their own initiative, recall a product if any material deficiency in a device is found or withdraw a product to improve device performance or for other reasons. Similar regulatory agencies in other countries have similar authority to recall devices because of material deficiencies or defects in design or manufacture that could endanger health. A government- mandated or voluntary recall by us or one of our distributors could occur as a result of an unacceptable risk to health, component failures, manufacturing errors, design or labeling defects or other deficiencies and issues. Any recall would divert management attention and financial resources, could cause the price of our stock to decline and expose us to product liability or other claims and harm our reputation with customers. A recall involving our Inogen concentrators could be particularly harmful to our business, financial condition and results of operations. We are required to timely report to the FDA any incident in which our product may have caused or contributed to a death or serious injury or in which our product malfunctioned and, if the malfunction were to recur, would likely cause or contribute to death or serious injury. Repeated product malfunctions may result in a voluntary or involuntary product recall. Depending on the corrective action we take to redress a product' s deficiencies or defects, the FDA may require, or we may decide, that we will need to obtain new approvals or clearances for the device before we may market or distribute the corrected device. Seeking such approvals or clearances may delay our ability to replace the recalled devices in a timely manner. Moreover, if we do not adequately address problems associated with our devices, we may face additional regulatory enforcement action, including adverse publicity, FDA warning letters, product seizure, injunctions, administrative penalties, or civil or criminal fines. We may also be required to bear other costs or take other actions that may have a negative impact on our sales as well as face significant adverse publicity or regulatory consequences, which could harm our business, including our ability to market our products in the future. Any adverse event involving our products, whether in the United States or abroad, could result in future voluntary corrective actions, such as recalls or customer notifications, or agency action, such as inspection, mandatory recall or other enforcement action. Any corrective action, whether voluntary or involuntary, as well as defending ourselves in a lawsuit, will require the dedication of our time and capital, distract management from operating our business and may harm our reputation and results of operations. If we, our contract manufacturer, or our component manufacturers fail to comply with the FDA' s Quality System Regulation, our manufacturing operations could be interrupted, and our product sales and operating results could

suffer. We, our contract manufacturer, and our component manufacturers are required to comply with the FDA' s Quality System Regulation, or QSR, which covers the procedures and documentation of the design, calibration, testing, production, control, quality assurance, labeling, packaging, storage and shipping of our devices. The FDA audits compliance with the QSR through periodic announced and unannounced inspections of manufacturing and other facilities. We and our component manufacturers have been, and anticipate in the future being, subject to such inspections. Although we believe our manufacturing facilities and those of our component manufacturers are in compliance with the QSR, we cannot provide assurance that any future inspection will not result in adverse findings. If we fail to implement timely and appropriate corrective actions that are acceptable to the FDA or if our other manufacturing facilities or those of any of our component manufacturers, contract manufacturers, or suppliers are found to be in violation of applicable laws and regulations, or we or our manufacturers or suppliers fail to take prompt and satisfactory corrective action in response to an adverse inspection, the FDA could take enforcement action, including any of the following sanctions: • adverse publicity, untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties; • customer notifications or repair, replacement, refunds, recall, detention or seizure of our products; • refusing or delaying our requests for 510 (k) clearance or pre- market approval of new products or modified products; • withdrawing 510 (k) clearances or pre- market approvals that have already been granted; • refusal to grant export approval for our products; or Any of these sanctions could adversely affect our business, financial condition and results of operations. Outside the United States, our products and operations are also often required to comply with standards set by industrial standards bodies, such as the International Organization for Standardization, or ISO. Foreign regulatory bodies may evaluate our products or the testing that our products undergo against these standards. The specific standards, types of evaluation and scope of review differ among foreign regulatory bodies. If we fail to adequately comply with any of these standards, a foreign regulatory body may take adverse actions similar to those within the power of the FDA. Any such action may harm our reputation and could have an adverse effect on our business, results of operations and financial condition. The primary regulatory body in Europe is the European Commission, which includes most of the major countries in Europe. The European Commission has adopted numerous directives and standards regulating the design, manufacture, clinical trial, labeling and adverse event reporting for medical devices and assesses whether devices can be commercially distributed throughout Europe based on the class of the product, and typically, a combination of self- assessment by the manufacturer and a third- party assessment by a " Notified Body. " An assessment by a Notified Body of one country within the European Union is required in order for a manufacturer to commercially distribute the product throughout the European Union. The EU MDR does not apply in Great Britain (England, Scotland and Wales) and the commercialization of medical devices in that territory must comply with rules set out in domestic legislation including the UK Medical Devices Regulations 2002. Devices that are validly CE marked under the EU regime or UK Conformity Assessed (UKCA) marked under the UK Medical Devices Regulations 2002 may be placed on the market or put into service in Great Britain. Devices such as portable oxygen concentrators require third- party assessment by a UK approved body, which is an independent organization designated by the UK Medicines and Healthcare products Regulatory Agency (MHRA) to conduct the conformity assessment. The commercialization of medical devices in the UK are also subject to additional national requirements (e. g. **,** registration and where the manufacturer is not established in the UK, the appointment of a UK Responsible Person). If we fail to obtain and maintain regulatory approval in foreign jurisdictions, our market opportunities will be limited. Approximately **28. 3 %,** 26. 8 % ~~,~~ **and** 22. 2 ~~% and 20. 1~~ % of our total revenue was from sales outside of the United States for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , respectively. We have sold our products in multiple international countries and overseas regions outside of the United States through our wholly **-** owned ~~subsidiary~~ **subsidiaries** , distributors and directly to large " house " accounts. In order to market our products in the European Union or other foreign jurisdictions, we are required to obtain and maintain separate regulatory approvals and comply with numerous and varying regulatory requirements. The approval procedure varies from country to country and can involve additional product testing. The time required to obtain approval abroad may be longer than the time required to obtain FDA clearance. For example, the European Union requires that manufacturers of medical devices obtain the right to bear the " CE " conformity marking which designates compliance with existing directives and standards regulating the design, manufacture and distribution of medical devices in member countries of the European Union. In 2017, the European Union adopted the European Medical Device Regulation (Council Regulations 2017 / 745) which imposes stricter requirements for the marketing and sale of medical devices, including new clinical evaluation, quality system, and post- market surveillance requirements. The regulation had a three- year implementation period, with full application of the regulation occurring in May 2021 and replacing the pre-existing directives on medical devices in the European Union. Since May 2021, devices must be validly CE marked in accordance with the European Medical Device Regulation (MDR) or, if validly CE marked under the Medical Device Directive (MDD) (or AIMDD), meet the requirements of the MDR' s transitional arrangements in order to be placed on the market. Devices that do not satisfy either of these requirements cannot be placed on the market or put into service in the EU or EEA, subject to limited exceptions. The conformity assessment certificate under the MDD for Inogen' s devices expired on May 18, 2022. The conformity assessment certification under the EU Medical Devices Regulation was issued by our notified body for our Inogen One G4 and Rove 6, the updated version of its Inogen One G5 portable oxygen concentrators, on December 12, 2022. We have authorization to affix the CE Mark to our oxygen therapy products and to commercialize our devices in the EU and EEA. Inogen obtained its United Kingdom Conformity Assessed (UKCA) certificate covering the **Inogen One** G4, **Inogen One** G5 and Inogen at Home oxygen concentrators on April 27, 2022, which allowed Inogen to affix a UKCA mark to these devices and market them in Great Britain. The foreign regulatory approval process, including with respect to MDR and other jurisdictions, includes many of the risks associated with obtaining FDA clearance and we may not obtain foreign regulatory approvals on a timely basis, if at all. FDA clearance does not ensure approval by regulatory authorities in other countries, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries. However, the failure to obtain clearance or approval in one jurisdiction may have a negative impact on our ability to obtain

clearance or approval elsewhere. If we do not obtain or maintain necessary approvals to commercialize our products or fail to comply with the applicable regulatory requirements in markets outside the United States, we may be required to discontinue sales in those countries which would negatively affect our overall market penetration, revenues, results of operations and financial condition. If the FDA disagrees with us that certain of our data collection and analysis methods do not constitute clinical trials, our business may be harmed. We gather and analyze certain de- identified retrospective patient data as part of our product development and improvement. We believe that these data collection methods do not constitute clinical trials and, therefore, typically do not pursue or obtain regulatory permission from the FDA or institutional review boards (IRBs) before collecting or analyzing such data. If the FDA disagrees with our interpretation, we may be subject to regulatory enforcement including warning letters, fines, injunctions, consent decrees and civil penalties. In addition, we may be required to collect these types of data under the clinical trial regulatory framework. Clinical development is a long, expensive, and uncertain process and is subject to delays and the risk that products may ultimately prove unsafe or ineffective in treating the indications for which they are designed. Completion of clinical trials may take several years or more. We may experience numerous unforeseen events in relation to a clinical trial process that could delay or prevent us from receiving regulatory clearance or approval for new products or modifications of existing products, including new indications for existing products, including: • delays or failure in obtaining approval of our clinical trial protocols from the FDA, other regulatory authorities, or IRBs; • we, the applicable IRBs, the Data Safety Monitoring Board for such trial, or the FDA or other applicable regulatory authorities may require that we or our investigators suspend or terminate our data collection for various reasons, including, among others (i) failure to conduct the clinical trial in accordance with regulatory requirements, including the FDA' s current Good Clinical Practice (GCP), regulations, or our clinical protocols, (ii) by the FDA or other applicable regulatory authority resulting in the imposition of a clinical hold, or (iii) lack of adequate patient informed consent; and • delays if the FDA concludes that our financial relationships with our data collection partners result in a perceived or actual conflict of interest that may have affected the interpretation or integrity of the data collected. If these relationships and any related compensation to or ownership interest by our data collection partners carrying out the study result in perceived or actual conflicts of interest, or if the FDA concludes that the financial relationship may have affected interpretation of the data, the integrity of the data collected or analyzed may be questioned and the utility of the data itself may be jeopardized, which could result in the delay or rejection by the FDA. Any such delay or rejection could prevent us from commercializing any of our products currently in development. Any delays in completing our data collection and analysis will increase our costs, slow down our product development and regulatory authorization process and jeopardize our ability to commence sales and generate associated revenue with respect to the applicable product. Any of these occurrences may significantly harm our business, financial condition, results of operations and prospects. We are subject to complex billing and record- keeping requirements in order to substantiate our claims for payment under federal, state and commercial healthcare reimbursement programs, and our failure to comply with existing requirements, or changes in those requirements or interpretations thereof, could adversely affect our business, financial condition and results of operations. We are subject to complex billing and record- keeping requirements in order to substantiate our claims for payment under federal, state and commercial healthcare reimbursement programs. Our records also are subject to routine and other reviews by third- party payors, which can result in delays in payments or refunds of paid claims. We could experience a significant increase in pre- payment reviews of our claims by the Durable Medical Equipment Medicare Administrative Contractors, which could cause substantial delays in the collection of our Medicare accounts receivable as well as related amounts due under supplemental insurance plans. Current law provides for a significant expansion of the government' s auditing and oversight of suppliers who care for patients covered by various government healthcare programs. Examples of this expansion include audit programs being implemented by the Durable Medical Equipment Medicare Administrative Contractors, the Unified Program Integrity Contractors, the Recovery Audit Contractors, and the Comprehensive Error Rate Testing contractors, operating under the direction of CMS, and the various state Medicaid Fraud Control Units. We have been informed by these auditors that healthcare providers and suppliers of certain durable medical equipment product categories are expected to experience further increased scrutiny from these audit programs. When a government auditor ascribes a high billing error rate to one or more of our locations, it generally results in protracted pre- payment claims review, payment delays, refunds and other payments to the government and / or our need to request more documentation from providers than has historically been required. It may also result in additional audit activity in other company locations or Durable Medical Equipment Medicare Administrative Contractors jurisdiction. We cannot currently predict the adverse impact that these audits, methodologies and interpretations might have on our business, financial condition or results of operations, but such impact could be material. We may be subject to fines, penalties or injunctions if we are determined to be promoting the use of our products for unapproved or " off- label " uses, resulting in damage to our reputation and business. Our promotional materials and training methods are required to comply with the FDA and other applicable laws and regulations, including the prohibition of the promotion of a medical device for a use that has not been cleared or approved by the FDA. Physicians may use our products off- label, as the FDA does not restrict or regulate a physician' s choice of treatment within the practice of medicine. If the FDA determines that our promotional materials or training constitutes promotion of an off- label use that is either false or misleading, it could request that we modify our training or promotional materials or subject us to regulatory or enforcement actions, which could have an adverse effect on our reputation and results of operations. Failure to comply with the Federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, the Health Information Technology for Economic and Clinical Health Act, or HITECH Act, and implementing regulations could result in significant penalties. Numerous federal and state laws and regulations, including HIPAA and the HITECH Act, govern the collection, dissemination, security, use and confidentiality of patient-identifiable health information. HIPAA and the HITECH Act require us to comply with standards for the use and disclosure of protected health information within our company and with third parties. The Privacy Standards and Security Standards under HIPAA establish a set of basic national privacy and security standards for the protection of individually identifiable health

information by health plans, healthcare clearinghouses and certain healthcare providers, referred to as covered entities, and the business associates with whom such covered entities contract for services. Notably, whereas HIPAA previously directly regulated only these covered entities, the HITECH Act, which was signed into law in 2009, makes certain of HIPAA' s privacy and security standards directly applicable to covered entities' business associates. Both covered entities and business associates are subject to significant civil and criminal penalties for failure to comply with the Privacy Standards and Security Standards under HIPAA. HIPAA requires healthcare providers like us to develop and maintain policies and procedures with respect to protected health information that is used or disclosed, including the adoption of administrative, physical and technical safeguards to protect such information from unauthorized disclosure. The HITECH Act expands the notification requirement for breaches of patient- identifiable health information, restricts certain disclosures and sales of patient- identifiable health information and provides a tiered system for civil monetary penalties for HIPAA violations. The HITECH Act also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney fees and costs associated with pursuing federal civil actions. Additionally, certain states have adopted comparable privacy and security laws and regulations, some of which may be more stringent than HIPAA. If we are determined to be out of compliance with existing or new laws and regulations related to patient health information, we could be subject to criminal or civil sanctions. New health information standards, whether implemented pursuant to HIPAA, the HITECH Act, congressional action or otherwise, could have a significant effect on the manner in which we handle healthcare related data and communicate with payors, and the cost of complying with these standards could be significant. The 2013 final HITECH omnibus rule modified the breach reporting standard in a manner that made more data security incidents qualify as reportable breaches. Any liability from a failure to comply with the requirements of HIPAA or the HITECH Act could adversely affect our results of operations and financial condition. The costs of complying with privacy and security related legal and regulatory requirements are burdensome and could have a material adverse effect on our results of operations. Regulations requiring the use of " standard transactions " for healthcare services issued under HIPAA may negatively affect our profitability and cash flows. Pursuant to HIPAA, final regulations have been implemented to improve the efficiency and effectiveness of the healthcare system by facilitating the electronic exchange of information in certain financial and administrative transactions while protecting the privacy and security of the information exchanged. The HIPAA transaction standards are complex, and subject to differences in interpretation by third- party payors. For instance, some third- party payors may interpret the standards to require us to provide certain types of information, including demographic information not usually provided to us by physicians. As a result of inconsistent application of transaction standards by third- party payors or our inability to obtain certain billing information not usually provided to us by physicians, we could face increased costs and complexity, a temporary disruption in accounts receivable and ongoing reductions in reimbursements and net revenue. Changes and updates to HIPAA transaction standards could prove technically difficult, time- consuming or expensive to implement, all of which could harm our business. If we fail to comply with state and federal fraud and abuse laws, including anti- kickback, Physician Self- Referral Law, false claims and anti- inducement laws, we could face substantial penalties and our business, results of operations and financial condition could be adversely affected. The Federal Anti- Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration to induce the referral of an individual to a person for the furnishing of, or in return for purchasing, leasing, ordering, or arranging for or recommending the purchase, lease or order of any healthcare item or service reimbursable under Medicare, Medicaid, or other federal healthcare programs. Although there are a number of statutory exceptions and regulatory safe harbors protecting certain common financial arrangements from prosecution, the exceptions and safe harbors are drawn narrowly, and any remuneration to or from a prescriber or purchaser of healthcare products or services may be subject to scrutiny if it does not qualify for an exception or safe harbor. Our practices may not in all cases meet all of the criteria for safe harbor protection from anti- kickback liability. Failure to meet all requirements of a safe harbor is not determinative of a kickback issue but could subject the practice to increased scrutiny by the government. The Physician Self- Referral Law, commonly known as the " Stark Law, " prohibits a physician from referring a patient to an entity with which the physician (or an immediate family member of the physician) has a financial relationship, for the furnishing of certain designated health services (DHS) for which payment may be made by Medicare or Medicaid, unless an exception applies. Violation of the Stark Law could result in denial of payment, disgorgement of reimbursements received under a non-compliant arrangement, civil penalties, and exclusion from Medicare, Medicaid or other federal healthcare programs. Although we believe that we have structured our provider arrangements to comply with current Stark Law requirements, regulatory authorities may determine otherwise. The Federal False Claims Act prohibits any person from knowingly presenting or causing to be presented a false claim for payment to the federal government, or knowingly making or causing to be made a false statement to get a false claim paid. The Federal False Claims Act allows any person to bring suit in the name of the government alleging false and fraudulent claims presented to or paid by the government (or other violations of the statute) and to share in any amounts paid by the entity to the government in fines or settlement. Such suits, known as qui tam actions, have increased significantly in the healthcare industry in recent years. Sanctions under this federal law may include civil monetary penalties, exclusion from federal and state healthcare programs, criminal fines and imprisonment. In addition, the Patient Protection and Affordable Care Act, among other things, amends the intent requirement of the federal anti- kickback and criminal healthcare fraud statutes to clarify that a person or entity does not need to have actual knowledge of the statute or specific intent to violate it. In addition, the Patient Protection and Affordable Care Act provides that the government may assert that a claim that items or services resulting from a violation of the federal Anti- Kickback Statute constitutes a false or fraudulent claim for purposes of the false claims statutes. Because of the breadth of these laws and the narrowness of the safe harbors and exceptions, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Such a challenge, regardless of the outcome, could have a material adverse effect on our business, business relationships, reputation, financial

condition and results of operations. The majority of states also have statutes or regulations similar to the federal anti- kickback, physician self- referral, and false claims laws, which apply to items or services, reimbursed under Medicaid and other state programs, or in several states, apply regardless of payor. Penalties under these state laws can be comparable to those under their federal equivalents. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, also created the federal Physician Payments Sunshine Act, which requires applicable manufacturers of drugs, devices, biologicals, and medical supplies covered under Medicare, Medicaid, or the Children' s Health Insurance Program to report annually to CMS, information related to payments or other transfers of value made to physicians, as defined, and teaching hospitals, as well as ownership and investment interests in such manufacturer held by physicians and their immediate family members. Additionally, the Substance Use- Disorder Prevention that Promoted Opioid Recovery and Treatment for Patients and Communities Act enacted in 2018, extends the reporting and transparency requirements for physicians under the Physician Payments Sunshine Act to physician assistants, nurse practitioners and other mid- level practitioners, with reporting requirements going into effect in 2022 for payments made in 2021. Failure to submit the required information under the federal Physician Payment Sunshine Act may result in civil monetary penalties of up to an aggregate of $ 0. ~~19~~ **2** million per year (and up to an aggregate of $ 1. ~~265~~ **363** million per year for " knowing failures "), subject to an annual adjustment for inflation. In addition, there has been a recent trend of increased federal and state regulation of payments and other transfers of value made to applicable recipients, including physicians. Certain states mandate implementation of compliance programs and / or the tracking and annual reporting of gifts, compensation and other remuneration to physicians and other applicable recipients. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with different compliance and / or reporting requirements in multiple jurisdictions increase the possibility that a healthcare company may violate one or more of the requirements. The Federal Civil Monetary Penalties Law grants authority to the HHS Office of Inspector General (OIG) to seek civil monetary penalties (CMPs) against an individual or entity based on a wide variety of conduct including violations of the Anti- Kickback Statute, Stark Law, and False Claims Act. An entity that offers to or transfers remuneration to any individual eligible for benefits under Medicare or Medicaid that such entity knows or should know is likely to influence such individual to order or receive from a particular provider, practitioner, or supplier any Medicare or Medicaid payable item or service may be liable for CMPs. This is commonly known as a beneficiary inducement. We sometimes offer customers various discounts and other financial incentives in connection with the sales of our products. While we have processes in place to manage our discount and incentive programs, including the safe harbor regulation for discounts, the federal government may find that our marketing activities violate the law. If we are found to be in non- compliance, we could be subject to CMPs of up to $ 0. ~~025~~ **121** million (subject to annual adjustment for inflation) for each wrongful act, assessment of three times the amount claimed for each item or service and exclusion from the federal or state healthcare programs. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. If our operations are found to be in violation of any of the laws described above or any other government regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines and the curtailment or restriction of our operations or exclusion from participation in the federal healthcare programs. Any penalties, damages, fines, curtailment or restructuring or our operations could harm our ability to operate our business and our results of operations. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management' s attention from operation of our business. Moreover, achieving and sustaining compliance with applicable federal and state fraud laws may prove costly. HHS makes annual inflation- related increases to the civil monetary penalties in its regulations pursuant to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. The HHS Annual Civil Monetary Penalties Inflation Adjustment Final Rule issued on ~~May 9~~ **October 6** , ~~2022~~ **2023 ,** sets forth adjusted civil monetary penalty amounts that apply to penalties assessed on or after ~~May 9~~ **October 6** , ~~2022~~ **2023** , if the violation occurred on or after November 2, 2015. We are also exposed to the risks of fraud, misconduct, or other illegal activity by our employees and third parties who act for us or on our behalf, such as our independent contractors, consultants, commercial partners, and vendors. It is not always possible to identify and deter misconduct by employees and third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with federal and state healthcare fraud and abuse laws. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions. Foreign governments tend to impose strict price controls, which may adversely affect our future profitability. We have sold our products in a total of ~~59~~ **62** international countries or overseas regions outside the United States through our wholly **-** owned subsidiary, distributors or directly to large " house " accounts. In some foreign countries, particularly in the European Union, the pricing of medical devices is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to supply data that compares the cost- effectiveness of our products versus other available therapies. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, it may not be profitable to sell our products in certain foreign countries, which would negatively affect the long- term growth of our business. Our business activities involve the use of hazardous materials, which require compliance with environmental and occupational safety laws regulating the use of such materials. If we violate these laws, we could be subject to significant fines, liabilities or other adverse consequences. Our research and development programs as well as our manufacturing operations involve the controlled use of hazardous materials. Accordingly, we are subject to international, federal, state and local laws governing the use, handling and disposal of these materials. Although we believe that our safety procedures for handling and disposing of these materials comply in all material respects with the standards prescribed

by state and federal regulations of each country in which we conduct business, we cannot completely eliminate the risk of accidental contamination or injury from these materials. In the event of an accident or failure to comply with environmental laws, we could be held liable for resulting damages, and any such liability could exceed our insurance coverage and adversely affect our financial condition and results of operations. Regulatory requirements under Proposition 65 could adversely affect our business. We are subject to California' s Proposition 65 ~~, or Prop 65,~~ which requires a specific warning on any product that contains a substance listed by the State of California as having been found to cause cancer or birth defects, unless the level of such substance in the product is below a safe harbor level. ~~Prop~~ **Proposition** 65 required that all businesses must be in compliance by August 30, 2018 with new regulations that require modifications to product warnings and for businesses to coordinate with upstream vendors or downstream customers for the 800 regulated chemicals in consumer products and assess whether new occupational exposure warnings need to be posited in California facilities. We have taken steps to add warning labels to our products packaged in California and manufactured after August 30, 2018. Although we cannot predict the ultimate impact of these requirements, they could reduce overall consumption of our products or leave consumers with the perception (whether or not valid) that our products do not meet their health and wellness needs, all of which could adversely affect our business, financial condition and results of operations. If we are unable to secure and maintain patent or other intellectual property protection for the intellectual property used in our products, we will lose a significant competitive advantage, which may adversely affect our future profitability. Our commercial success depends, in part, on obtaining, defending, and maintaining patent and other intellectual property protection for the technologies used in our products. The patent positions of medical device companies, including ours, can be highly uncertain and involve complex and evolving legal and factual questions. Furthermore, we might in the future opt to license intellectual property from other parties. If we, or the other parties from whom we would license intellectual property, fail to obtain, defend, and maintain adequate patent or other intellectual property protection for intellectual property used in our products, or if any protection is reduced or eliminated, others could use the intellectual property used in our products, resulting in harm to our competitive business position. In addition, patent and other intellectual property protection may not: • prevent our competitors from duplicating our products; • prevent our competitors from gaining access to our proprietary information and technology; • prevent our competitors from producing counterfeit products; • prevent our competitors or other parties from suing us for alleged infringement; or • permit us to gain or maintain a competitive advantage. Any of our patents may be challenged, invalidated, circumvented or rendered unenforceable. We cannot provide assurance that we will be successful should one or more of our patents be challenged for any reason. If our patent claims are rendered invalid or unenforceable, or narrowed in scope, the patent coverage afforded our products could be impaired, which could make our products less competitive. As of December 31, ~~2022~~ **2023**, we have ~~twenty~~ **thirty** - ~~four~~ **three** pending U. S. and international patent applications, fifty- ~~one~~ **five** issued U. S. patents, and ~~twenty~~ **thirty** - ~~one~~ **two** issued foreign patents relating to the design and construction of our oxygen concentrators and our intelligent delivery technology. We cannot specify which of these patents individually or as a group will permit us to gain or maintain a competitive advantage. Patents may be subject to reexamination, inter partes review, post- grant review, and derivation proceedings in the U. S. Patent and Trademark Office or comparable proceedings in other patent offices worldwide, or challenges to inventorship in court. Foreign patents may be subject to opposition or comparable proceedings in the corresponding foreign patent offices and courts. Any of these proceedings could result in loss of the patent or denial of the patent application, or loss or reduction in the scope of one or more of the claims of the patent or patent application. Changes in either patent laws or in interpretations of patent laws may also diminish the value of our intellectual property or narrow the scope of our protection. Interference, reexamination, inter partes review, post grant review, defense, opposition, inventorship, and derivation proceedings may be costly and time consuming, and we, or the other parties from whom we might potentially license intellectual property, may be unsuccessful in defending against such proceedings. Thus, any patents that we own or might license may provide limited or no protection against competitors. In addition, our pending patent applications and those we may file in the future may have claims narrowed during prosecution or may not result in patents being issued. Even if any of our pending or future applications are issued, they may not provide us with any competitive advantage or adequate protection from allegations of infringement, whether valid or frivolous, which may result in the incurrence of material defense costs. Our patents and patent applications are directed to particular aspects of our products. Other parties may develop and obtain patent protection for more effective technologies, designs or methods for oxygen therapy. If these developments were to occur, it would likely have an adverse effect on our sales. Our ability to develop additional patentable technology is also uncertain. Non- payment or delay in payment of patent fees or annuities, whether intentional or unintentional, may also result in the loss of patents or patent rights important to our business. Many countries, including certain countries in Europe, have compulsory licensing laws under which a patent owner may be compelled to grant licenses to other parties. In addition, many countries limit the enforceability of patents against other parties, including government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of the patent. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States, particularly in the field of medical products and procedures. Our products could infringe or appear to infringe the intellectual property rights of others, which may lead to patent and other intellectual property litigation that could itself be costly, could result in the payment of substantial damages or royalties, prevent us from using technology that is essential to our products, and / or force us to discontinue selling our products. The medical device industry in general has been characterized by extensive litigation and administrative proceedings regarding patents and other intellectual property rights. Our competitors hold a significant number of patents relating to respiratory therapy devices and products. Third parties have in the past asserted and may in the future assert that we are employing their proprietary technology without authorization. **If** ~~For example, Breathe Technologies, Inc. (Breathe), a subsidiary of Hill- Rom Holdings, filed a lawsuit against us, New Aera, Inc., Silverbow Development LLC, and one of our employees on November 21, 2019 in the United States District Court for the Northern District of California. The lawsuit alleged, among other things, willful infringement of a patent assigned to Breathe,~~

~~that inventorship was incorrectly assigned and that Breathe has rights to certain patents filed by New Aera, Inc. and Silverbow Development LLC, breach of contract, inducing breach of contract, interference with contract, and violation of California Business and Professional Code section 17200. While we settled our lawsuit with Breathe in January 2021, if~~ we fail in defending against lawsuits or claims brought against us in the future, we could be subject to substantial monetary damages, injunctive relief, and loss of valuable intellectual property rights, and we cannot predict the outcome of any lawsuit. An adverse determination or protracted defense costs of such lawsuits could have a material effect on our business and operating results. **An** ~~From time to time, we have also commenced litigation to enforce our intellectual property rights. For example, we previously pursued litigation against Inova Labs, Inc. (a subsidiary of ResMed Corp.) for infringement of two of our patents seeking damages, injunctive relief, costs, and attorneys' fees. While we settled our lawsuit with Inova Labs in June 2016, an~~ adverse decision in any other legal action could limit our ability to assert our intellectual property rights, limit the value of our technology or otherwise negatively affect our business, financial condition and results of operations. Monitoring unauthorized use of our intellectual property is difficult and costly. Unauthorized use of our intellectual property may have occurred or may occur in the future. Although we have taken steps to minimize the risk of this occurring, any such failure to identify unauthorized use and otherwise adequately protect our intellectual property would adversely affect our business. Moreover, if we are required to commence litigation, whether as a plaintiff or defendant, not only will this be time- consuming, but we will also be forced to incur significant costs and divert our attention and efforts of our employees, which could, in turn, result in lower revenue and higher expenses. We cannot provide assurance that our products or methods do not infringe or appear to not infringe the patents or other intellectual property rights of third parties and if our business is successful, the possibility may increase that others will assert infringement claims against us whether valid or frivolous. Determining whether a product infringes a patent involves complex legal and factual issues, defense costs and the outcome of a patent litigation action are often uncertain. We have not conducted an extensive search of patents issued or assigned to other parties, including our competitors, and no assurance can be given that patents containing claims covering or appearing to cover our products, parts of our products, technology or methods do not exist, have not been filed or could not be filed or issued. Because of the number of patents issued and patent applications filed in our technical areas, our competitors or other parties may assert that our products and the methods we employ in the use of our products are covered by U. S. or foreign patents held by them. In addition, because patent applications can take many years to issue and because publication schedules for pending applications may vary by jurisdiction and some patent applications may not be published in the U. S., there may be applications now pending of which we are unaware and which may result in issued patents that our current or future products infringe or appear to infringe. Also, because the claims of published patent applications can change between publication and patent grant, there may be published patent applications that may ultimately issue with claims that we infringe. There could also be existing patents that one or more of our products or parts may infringe and of which we are unaware. As the number of competitors in the market for respiratory products and the number of patents issued in this area grows, the possibility of patent infringement claims against us increases. In certain situations, we may determine that it is in our best interests to voluntarily challenge a party' s patents in litigation or other proceedings, including declaratory judgment actions, patent reexaminations, post grant reviews, or inter partes reviews. As a result, we may become involved in unwanted protracted litigation that could be costly, result in diversion of management' s attention, require us to pay damages and / or licensing royalties and force us to discontinue selling our products. Infringement and other intellectual property claims and proceedings brought against us, whether successful or not, could result in substantial costs and harm to our reputation. Such claims and proceedings can also distract and divert management and key personnel from other tasks important to the success of the business. We cannot be certain that we will successfully defend against allegations of infringement of patents or other intellectual property rights. In the event that we become subject to a patent infringement or other intellectual property related lawsuit and if the asserted patents or other intellectual property were upheld as valid and enforceable and we were found to infringe the asserted patents or other intellectual property, or violate the terms of a license to which we are a party, we could be required to do one or more of the following: • cease selling or using any of our products that incorporate the asserted intellectual property, which would adversely affect our revenue; • pay damages for past use of the asserted intellectual property, which may be substantial; • obtain a license from the holder of the asserted intellectual property, which license may not be available on reasonable royalty terms, if at all, and which could reduce profitability; and • redesign or rename, in the case of trademark claims, our products to avoid infringing the intellectual property rights of third parties, which may not be possible and could be costly and time- consuming if it is possible to do so. If we are unable to prevent unauthorized use or disclosure of trade secrets, unpatented know- how and other proprietary information, our ability to compete will be harmed. We rely on a combination of trade secrets, copyrights, trademarks, confidentiality agreements and other contractual provisions and technical security measures to protect certain aspects of our technology, especially where we do not believe that patent protection is appropriate or obtainable. We require our employees and consultants to execute confidentiality agreements in connection with their employment or consulting relationships with us. We also require our employees and consultants to disclose and assign to us all inventions conceived during the term of their employment or engagement while using our property or that relate to our business. We also require our corporate partners, outside scientific collaborators and sponsored researchers, advisors and others with access to our confidential information to sign confidentiality agreements. We also have taken precautions to initiate reasonable safeguards to protect our information technology systems. However, these measures may not be adequate to safeguard our proprietary intellectual property and conflicts may, nonetheless, arise regarding ownership of inventions and other intellectual property. Such conflicts may lead to the loss or impairment of our intellectual property or to expensive litigation to defend our rights against competitors who may be better funded and have superior resources. Our employees, consultants, contractors, outside clinical collaborators and other advisors may unintentionally or willfully disclose our confidential information to competitors. In addition, confidentiality agreements may be unenforceable or may not provide an adequate remedy in the event of unauthorized disclosure. Enforcing a claim that a third party illegally obtained and is using our

trade secrets is expensive and time- consuming, and the outcome is unpredictable. Moreover, our competitors may independently develop equivalent knowledge, methods and know- how. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our products that we consider proprietary, and in such cases we could not assert any trade secret rights against such party. As a result, other parties may be able to use our proprietary technology or information, and our ability to compete in the market would be harmed. " Inogen, " " Inogen One, " " Inogen One G3, " " G4, " " G5, " ~~" Live Life in Moments, not Minutes, " " Never Run Out of Oxygen~~ , " " Oxygen ~~Therapy on Your Terms, " " Oxygen~~ . Anytime. Anywhere ~~, " " Reclaim Your Independence~~ , " " Intelligent Delivery Technology, " " Inogen At Home, " the Inogen design, " TIDAL ASSIST, " " TAV, " and " SIDEKICK " are registered trademarks with the United States Patent and Trademark Office **of Inogen, Inc** . We own pending ~~trademark~~ applications ~~in~~ **for the marks " Rove, " " Inogen Rove, " " Inogen Rove 4, " and " Inogen Rove 6 " with** the United States **Patent** ~~for the marks " INOGEN ROVE 4 "~~ and **Trademark Office** ~~" INOGEN ROVE 6 "~~ . We own trademark registrations for the mark " Inogen " in Argentina, Australia, Canada, Chile, China, Columbia, Ecuador, South Korea, Malaysia, Mexico, Europe (European Union Registration), the United Kingdom, Iceland, India, Israel, Japan, Kuwait, New Zealand, Norway, Paraguay, Peru, Turkey, Singapore, South Africa, Switzerland, and Uruguay. We own a **pending application for the mark " Inogen " in the Dominican Republic. We own a** trademark registration for the mark " イノジェン " in Japan. We own trademark registrations for the marks " 印诺真 " and " 艾诺根 " in China. We own trademark registrations for the mark " Inogen One " in Australia, Canada, China, South Korea, Mexico, Europe (European Union Registration), and the United Kingdom. We own a trademark registration for the mark " Satellite Conserver " in Canada. We own a trademark registration for the mark " Inogen At Home " in Europe (European Union ~~registration~~ **Registration**) and the United Kingdom. We own trademark registrations for the mark " G4 " in Europe (European Union ~~registration~~ **Registration**) and the United Kingdom. We own trademark registrations for the mark " G5 " in Europe (European Union ~~registration~~ **Registration**) and the United Kingdom **. We own trademark registrations for the marks " Inogen Rove 4 " and " Inogen Rove 6 " in Europe (European Union Registration) and the United Kingdom. We own pending applications for the marks " Inogen Rove " and " Rove " in Canada, Europe (the European Union), and the United Kingdom. We own pending applications for the marks " Inogen Rove 4 " and " Inogen Rove 6 " in Canada** . We own a trademark application for the Inogen design in Bolivia. We own a trademark registration for the Inogen design in China. We own a trademark registration for the mark " إنوجن " in Saudi Arabia **. We own a pending application for the Inogen One G5 design in Brazil** . Other service marks, trademarks, and trade names referred to in this Annual Report on Form 10- K are the property of their respective owners. **" PHYSIO- ASSIST, " " PHYSIOASSIST, " the Physio- Assist logo, " SIMEOX, " " SIMEOX PRO, " " SIMESOFT, " " PHYSIOWEB, " " PHYSIODATA, " " PHYSIOSERVICES, " and the Pissenlit logo are registered trademarks of Inogen' s wholly- owned subsidiary Physio- Assist. Physio- Assist owns trademark registrations for the mark " PHYSIO- ASSIST " in European Union, France, Japan, United Kingdom, and USA. Physio- Assist owns trademark registrations for the Physio- Assist logo in China, European Union, France, Japan, South Korea, United Kingdom, and USA. Physio- Assist owns trademark registrations for the mark SIMEOX in European Union, France, Japan, Russia, United Kingdom, and USA. Physio- Assist owns trademark registrations in France for the mark " PHYSIOASSIST, " " SIMESOFT, " " SIMEOX PRO, " " PHYSIOWEB, " " PHYSIODATA, " " PHYSIOSERVICES, " and the Pissenlit logo.** We may be subject to damages resulting from claims that our employees, agents or we have wrongfully used or disclosed alleged trade secrets of other companies. Some of our employees and consultants ~~, including employees who joined us following our acquisition of New Aera,~~ were previously employed by or contracted with other medical device companies focused on the development of oxygen therapy products, including our competitors. We may be subject to claims that these employees or agents have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. **If** ~~For example, Breathe Technologies, Inc. (Breathe), a subsidiary of Hill- Rom Holdings, filed a lawsuit against us, New Aera, Inc., Silverbow Development, LLC, and one of our employees on November 21, 2019 in the United States District Court for the Northern District of California. The lawsuit alleged, among other things, willful infringement on certain patents, declared that inventorship was incorrectly assigned and their rights to certain patents filed by New Aera, Inc. and Silverbow Development, LLC, breach of contract, inducing breach of contract, interference with contract, and violation of California Business and Professional Code section 17200. While we settled our lawsuit with Breathe, if~~ we fail in defending against such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights and may be enjoined from using valuable technology in our products. Even if we are successful in defending against these claims, litigation could result in substantial costs, damage to our reputation and be a distraction to management. We will incur increased costs as a result of operating as a public company and our management will be required to devote substantial time to compliance initiatives and corporate governance practices. As a public company, we will continue to incur significant legal, accounting and other expenses ~~that we did not incur as a private company~~ . In addition, the Sarbanes- Oxley Act of 2002 and rules enforced by the Public Companies Oversight Board (PCAOB) subsequently implemented by the SEC and the NASDAQ Global Select Market impose numerous requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Also, the Securities Exchange Act of 1934, as amended, or the Exchange Act, requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results. Our management and other personnel will need to devote a substantial amount of time to compliance with these laws and regulations. These requirements have increased and will continue to increase our legal, accounting, external audit and financial compliance costs and have made and will continue to make some activities more time consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or

our board committees or as executive officers. Overall, we estimate that our incremental costs resulting from operating as a public company, including compliance with these rules and regulations, may be between $ 3. 0 million and $ 5. 0 million per year. However, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies and public accounting firms are subject to PCAOB compliance audits. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. The Sarbanes- Oxley Act requires, among other things, that we assess and document the effectiveness of our internal control over financial reporting annually and the effectiveness of our disclosure controls and procedures quarterly. In particular, Section 404 (a) of the Sarbanes- Oxley Act, or Section 404 (a), requires us to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting. Section 404 (b) of Sarbanes- Oxley Act, or Section 404 (b), also requires our independent registered public accounting firm to attest to the effectiveness of our internal control over financial reporting. Our compliance with applicable provisions of Section 404 will require that we incur substantial accounting expense and expend significant management time on compliance- related issues as we implement and maintain corporate governance practices and comply with reporting requirements. Furthermore, investor perceptions of our company may suffer if deficiencies are found, and this could cause a decline in the market price of our stock. Irrespective of compliance with Section 404, any failure of our internal control over financial reporting could have a material adverse effect on our stated operating results and harm our reputation. If we are unable to implement these requirements effectively or efficiently, it could harm our operations, financial reporting, or financial results and could result in an adverse opinion on our internal controls from our independent registered public accounting firm. Failure to maintain effective internal controls could cause our investors to lose confidence in us and adversely affect the market price of our common stock. If our internal controls are not effective, we may not be able to accurately report our financial results or prevent fraud. Section 404 of the Sarbanes- Oxley Act, or Section 404, requires that we maintain internal control over financial reporting that meets applicable standards. We may err in the design, operation or documentation of our controls, and all internal control systems, no matter how well designed and operated, can provide only reasonable assurance that the objectives of the control system are met. Because there are inherent limitations in all control systems, there can be no absolute assurance that all control issues have been or will be detected. If we are unable, or are perceived as unable, to produce reliable financial reports due to internal control deficiencies, investors could lose confidence in our reported financial information and operating results, which could result in a negative market reaction. We are required to disclose significant changes made in our internal controls and procedures on a quarterly basis. Our independent registered public accounting firm is also required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404. Our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Our remediation efforts may not enable us to avoid a material weakness in the future. Additionally, to comply with the requirements of being a public company, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff or consultants, which may adversely affect our results of operations and financial condition. Although prior material weaknesses have been remediated, we cannot assure you that our internal controls will continue to operate properly or that our financial statements will be free from error. There may be undetected material weaknesses in our internal control over financial reporting, as a result of which we may not detect financial statement errors on a timely basis. Moreover, in the future we may implement new offerings and engage in business transactions, such as acquisitions, reorganizations or implementation of new information systems that could require us to develop and implement new controls and could negatively affect our internal control over financial reporting and result in material weaknesses. If we identify new material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 in a timely manner, if we are unable to assert that our internal controls over financial reporting are effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, we may be late with the filing of our periodic reports, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected. As a result of such failures, we could also become subject to investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation, financial condition or divert financial and management resources from our core business. We expect that our stock price will fluctuate significantly, you may have difficulty selling your shares, and you could lose all or part of your investment. Our stock is currently traded on NASDAQ, but we can provide no assurance that we will be able to maintain an active trading market on NASDAQ or any other exchange in the future. If an active trading market does not develop, you may have difficulty selling any of our shares of common stock that you buy. In addition, the trading price of our common stock may be highly volatile **. During the last twelve months, our common stock traded as high as $ 26. 11 per share** and **as low as $ 4. 13 per share. The trading price of our common stock** could **continue to** be subject to wide fluctuations **in price** in response to various factors, some of which are beyond our control. These factors include: • actual or anticipated quarterly variation in our results of operations or the results of our competitors; • announcements of secondary offerings; • announcements by us or our competitors of new commercial products, significant contracts, commercial relationships **,** or capital commitments; • issuance of new or changed securities analysts' reports or recommendations for our stock; • developments or disputes concerning our intellectual property or other proprietary rights; • commencement of, or our involvement in, litigation; • market conditions in the oxygen therapy market; • reimbursement or legislative changes in the oxygen therapy market; • failure to complete significant sales; • manufacturing disruptions that could occur if we were unable to successfully expand our production in our current or an alternative facility or due to any other reason; • any future sales of our common stock or other securities; • any major change to the composition of our board of directors or management; •

announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures , or capital commitments; • the other factors described in this " Risk Factors " section; and • general economic conditions and slow or negative growth of our markets. The stock market in general and market prices for the securities of technology- based companies like ours in particular, have from time- to- time experienced volatility that often has been unrelated to the operating performance of the underlying companies. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our operating performance. **Price volatility over a given period or a low stock price could result in a number of negative outcomes, including, but not limited to: • creating potential limitations on the ability to raise capital through the issuance of equity or equity linked securities; • impacting the value of our equity compensation, which affects our ability to recruit and retain employees; • impairing goodwill or long- lived assets; • difficulty complying with the listing standards of NASDAQ; and • increasing the risk of regulatory proceedings and litigation, including class action securities litigation. For example, the decline in our stock price caused our market capitalization to fall below its carrying amount (stockholders' equity) during July 2023 and was noted by management to be more than temporary as the quarter progressed. We determined that the goodwill carrying amount exceeded its fair value and, as such, an impairment charge of $ 32. 9 million was incurred in the quarter ended September 30, 2023.** In several recent situations where the market price of a stock has been volatile, holders of that stock have instituted securities class action litigation against the company that issued the stock. Stockholder litigation has been filed against us in the past, and a class action securities lawsuit and related derivatives complaints against us are currently pending ~~,~~ as **previously** ~~discussed~~ **disclosed** ~~in the " Legal Proceedings " section of this Annual Report on Form 10- K~~ . While we are continuing to defend such actions vigorously, the defense of such actions can be costly, divert the time and attention of our management and harm our operating results, and any judgment against us or any future stockholder litigation could result in substantial costs. Our certificate of incorporation and our amended and restated bylaws designate the Court of Chancery of the Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and our amended and restated bylaws also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, each of which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, stockholders, or employees. Our thirteenth amended and restated certificate of incorporation, filed with the Delaware Secretary of State on February 20, 2014, and our amended and restated bylaws, as amended and restated effective as of October 27, 2022, provide that, unless we consent in writing to the selection of an alternative forum (an " Alternative Forum Consent "), the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us or our stockholders, (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware. The foregoing shall not apply to any claims under the Securities Exchange Act of 1934, as amended (the " Exchange Act ") or the Securities Act of 1933, as amended (the " Securities Act "). Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws provide that, unless we give an Alternative Forum Consent, the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act against any person in connection with any offering of **our** ~~the Company' s~~ securities, including any auditor, underwriter, expert, control person or other defendant. The foregoing shall not apply to any claims under the Exchange Act. Any person or entity purchasing or otherwise acquiring or holding or owning (or continuing to hold or own) any interest in any of our securities shall be deemed to have notice of and consented to the foregoing provisions of the bylaws and certificate of incorporation. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum of its choosing for disputes with us or any of our current or former directors, officers, stockholders, employees, auditors, underwriters, experts, control persons or others, which may discourage lawsuits with respect to such claims against such defendants. In addition, a stockholder that is unable to bring a claim in the judicial forum of its choosing may be required to incur additional costs in the pursuit of actions which are subject to the exclusive forum provisions described above. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. Further, in the event a court finds either exclusive forum provision contained in our bylaws to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our results of operations. If securities or industry analysts do not publish research or publish unfavorable research about our business, our stock price and trading volume could decline. The trading market for our common stock will rely in part on the research and reports that equity research analysts publish about us and our business. We will not have any control of the analysts or the content and opinions included in their reports. The price of our stock could decline if one or more equity research analysts downgrade our stock or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our stock could decrease, which in turn could cause our stock price or trading volume to decline. Future sales of shares could cause our stock price to decline. Our stock price could decline as a result of sales of a large number of shares of our common stock or the perception that these sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. We have also registered the offer and sale of all shares of common stock that we may issue under our equity compensation plans. In addition, in the

future, we may issue additional shares of common stock or other equity or debt securities convertible into common stock in connection with a financing, acquisition, litigation settlement, and employee arrangements or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and could cause our stock price to decline. Our directors, executive officers and principal stockholders will continue to have substantial control over us and could limit your ability to influence the outcome of key transactions, including changes of control. As of December 31, ~~2022~~ **2023**, our executive officers, directors and stockholders who owned more than 5 % of our outstanding common stock and their respective affiliates beneficially owned or controlled approximately ~~48~~ **31**. ~~7~~ **0** % of the outstanding shares of our common stock. Accordingly, these executive officers, directors and stockholders who owned more than 5 % of our outstanding common stock and their respective affiliates, acting as a group, have substantial influence over the outcome of corporate actions requiring stockholder approval, including the election of directors, any merger, consolidation or sale of all or substantially all of our assets or any other significant corporate transactions. These stockholders may also delay or prevent a change of control of us, even if such a change of control would benefit our other stockholders. The significant concentration of stock ownership may adversely affect the trading price of our common stock due to investors' perception that conflicts of interest may exist or arise. Anti- takeover provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management and limit the market price of our common stock. Provisions in our certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws include provisions that: • authorize our board of directors to issue, without further action by the stockholders, up to 10, 000, 000 shares of undesignated preferred stock; • require that any action to be taken by our stockholders be affected at a duly called annual or special meeting and not by written consent; • specify that special meetings of our stockholders can be called only by our board of directors, the Chairman of the board of directors, or the Chief Executive Officer; • establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board of directors; • establish that our board of directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered three- year terms; • provide that our directors may be removed only for cause; • provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; • specify that no stockholder is permitted to cumulate votes at any election of directors; and • require a super- majority of votes to amend certain of the above- mentioned provisions. These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which limits the ability of stockholders owning in excess of 15 % of our outstanding voting stock to merge or combine with us. We have never paid dividends on our capital stock, and we do not anticipate paying any cash dividends in the foreseeable future. We have paid no cash dividends on any of our classes of capital stock to date and currently intend to retain our future earnings to fund the development and growth of our business. In addition, we may become subject to covenants under future debt arrangements that place restrictions on our ability to pay dividends. As a result, capital appreciation, if any, of our common stock is expected to be your sole source of gain for the foreseeable future.