Inspire Medical Systems, Inc.

Stifel Healthcare Conference 2026

November 2026

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements, including, without limitation, statements regarding estimated financial and non-financial impacts from our strategic growth plan (including without limitation , the extent and manner of the use of investments in revenue growth initiatives as well as the time to complete the strategic growth plan) and potential impacts to our business (including potential actions and solutions, such as the new Category I CPT code for Inspire V set to take effect January 1, 2028 and final 2027 Medicare reimbursement payments, as well as timing of these impacts and any related clarity) associated with coding and reimbursement, and our expectations regarding our future growth prospects and full year 2026 financial outlook (including without limitation expectations for the impacts of coding and reimbursement, revenue, expected growth, adjusted operating margin, net earnings or loss per diluted share, adjusted net earnings per diluted share, effective tax rate, adjusted effective tax rate, weighted average diluted shares outstanding and capital expenditures). In some cases, you can identify forward-looking statements by terms such as ‘‘may,’’ ‘‘will,’’ ‘‘should,’’ ‘‘expect,’’ ‘‘plan,’’ ‘‘anticipate,’’ ‘‘could,’’ “future,” “outlook,” “guidance,” ‘‘intend,’’ ‘‘target,’’ ‘‘project,’’ ‘‘contemplate,’’ ‘‘believe,’’ ‘‘estimate,’’ ‘‘predict,’’ ‘‘potential,’’ ‘‘continue,’’ or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

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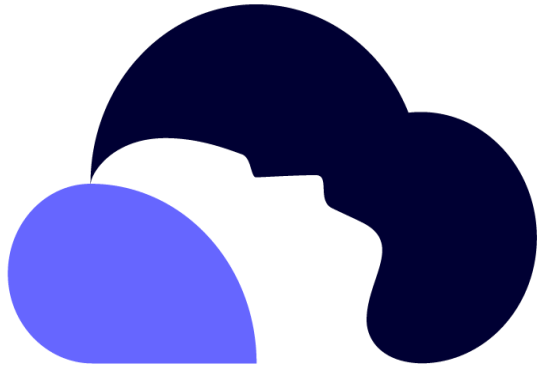
Other important factors that could cause actual results, performance or achievements to differ materially from those contemplated in this presentation can be found under the captions “Risk Factors” and "Management's Discussion and Analysis of Financial Condition and Results of Operations“ in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, and as such factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov and the Investors page of our website at www.inspiresleep.com. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, unless required by applicable law, we disclaim any obligation to do so, even if subsequent events cause our views to change. Thus, one should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. These forward-looking statements should not be relied upon as representing our views as of any date after the date of this presentation.

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Company overview

The first and only…

Innovative, closed-loop, neurostimulation technology
for Obstructive Sleep Apnea (OSA)



>$10 BILLION
Underpenetrated U.S. market

>400 PUBLICATIONS
Compelling body of evidence

~1,300 EMPLOYEES
Led by a proven management team

>300 MILLION U.S. COVERED LIVES
Established reimbursement in all 50 states

>$900 MILLION REVENUE IN 2025
With 50% five-year CAGR

>150,000 INSPIRE PATIENTS
Significant first-mover advantage

Inspire Therapy is an Innovative and Proven Solution for Patients with OSA

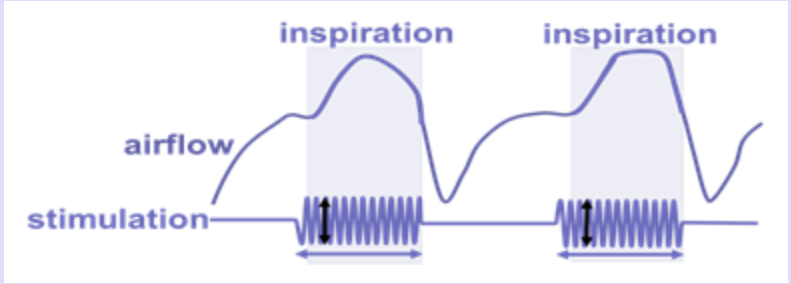
Proprietary Closed-Loop Sensing Algorithm to Modulate Therapy Delivery

Singapore Clinical Study

- SHER Responder Rate of 80%[4]
- 100% of implants completed successfully
- Therapy Adherence of 5.9±1.2 hours/night

Closed-loop, or Synchronized Stimulation,

is delivered when airway is most vulnerable to collapse (inspiratory phase)



Inspiratory Phase Overlap Percent (IPOP) Results

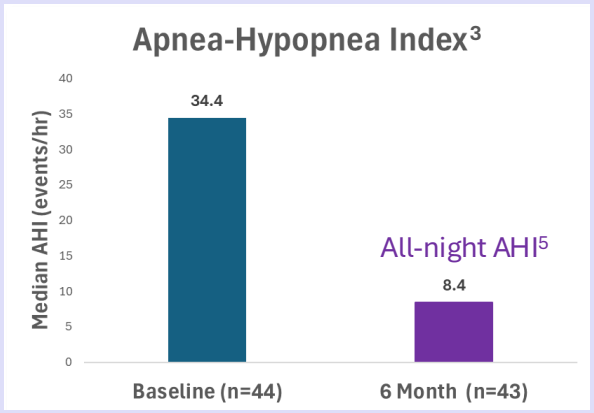


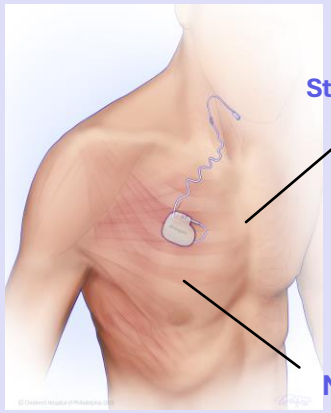
Inspire IV
IPOP
79.4%[1]
Non-inferiority Margin: 4.6%

Inspire V
IPOP
87.1%
Confidence Interval: 85.5%-88.8%



Sensing with Inspire V is SUPERIOR to Inspire IV[2]







1. Inclusive of previous Inspire generations (data collected during the Wear Study) 2. Inspire V was found to be non-inferior to Inspire IV (retrospective control from Wear study); superiority was subsequently tested. No device setting changes were made during the Inspire V IPOP measurement PSGs 3.Total of n=43; early exit: n=1 (refused further study visits) 4. Assumes early exit was a non-responder; compared to 66% at 12M in STAR 5. 6M PSGs were conducted at 1 therapeutic amplitude throughout the entire night; no changes were made to device settings

Inspire

Key catalysts and updates

1

Reimbursement

Near term: Improved clarity regarding coding pathway, and effective customer education

Medium term: Final 2027 CMS reimbursement increases: OPPS +11% Y/Y, and ASC +13% Y/Y (effective Jan 1, 2027)

Long term: New Category 1 CPT Code in January 2028

2

Inspire V & Clinical Data

5th Gen system: Improved patient outcomes and physician experience

Positive trial data: Presented at recent ENT conferences, AAO and ISSS; multiple studies demonstrating potential for systemic health benefits

3

Project Horizon

Created $30M of incremental growth investment capacity: Expected positive impacts beginning in 2027; focus on accelerating patient flow

Restructuring charges: Expected ~$25M of pre-tax charges,~95% recognized in Q3

Expanding Clinical Evidence Strengthens the Inspire Value Proposition

Recent studies expand the evidence supporting patient outcomes, cardiovascular health, and treatment pathway optimization

Inspire V Performance

Full Inspire V trial results presented at June 2026 SLEEP Conference for the first time, covering the new accelerometer-based sensing tech and implant safety/efficacy and **improved inspiratory overlap**

Physiologic Disease Impact

Secondary analysis of STAR Trial data showed significant **hypoxic burden reduction** associated with hypoglossal nerve stimulation. Hypoxic burden is increasingly accepted as a measure of sleep apnea severity and cardiovascular risk

Cardiovascular & Systemic Outcomes

In recently published TriNetX study analysis, Inspire therapy associated with significantly lower odds of stroke, MI, A-fib, and other cardiovascular /metabolic events versus CPAP, suggesting **broader systemic benefit**. 3,525 matched patients per arm

Patient Identification & Access to Care

Publication of PREDICTOR study data identified BMI and neck circumference as predictors of complete concentric collapse, **potentially allowing patient screening without DISE**, minimizing diagnostic burden and time to treatment

3Q26 Highlights[1]

$206.7M
Revenue (7.9%) Y/Y, +3.0% Q/Q

86.0%
Gross Margin

$46.4M
Operating Cash Flow

($0.84) **Diluted EPS**

$0.14 **Adj. Diluted EPS**

Results Ahead of Expectations: 3.0% sequential revenue growth with strength in U.S. business, coding and reimbursement disruption primary driver of Y/Y revenue decline of 7.9%

Gross Margin Expansion: Gross margin expansion and disciplined spending contribute to delivering adjusted operating income despite revenue decline

Strong Cash Flow: Continued strong cash flow and no debt enables investments in growth

Narrowed Full-Year 2026 Outlook: Narrowing top and bottom ends of guidance for revenue, adjusted operating margin, and adjusted EPS

2027 Revenue Outlook: Introduced initial 2027 revenue outlook of low-single-digit growth

[1]*As of Q3 2026 earnings, for the quarter ended September 30, 2026*

Project Horizon Enables Incremental Growth Investment Capacity

Optimizing Organizational Structure to Align Resources to Support Revenue Growth

$30M

Created incremental annualized growth investment capacity; prioritizing investments in patient flow



Expanding patient access to care



Improving patient education and engagement



Support in navigating treatment journey

Inspire

Summary

Enhanced coding clarity in 2026 and 2027, new Category 1 CPT Code in 2028

Inspire V data shows **improved patient outcomes and physician experience**

Recent studies expand the evidence supporting **patient outcomes, cardiovascular health, and treatment pathway optimization**

Project Horizon creates $30M of incremental annualized capacity to **invest in growth initiatives;** primarily focused on patient flow



No mask.
No hose.
Just sleep.™



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