

Masimo is Executing a Successful Strategy to Deliver Long-Term, Sustainable Growth



Vote "FOR" Masimo's director nominees, Joe Kiani and Christopher Chavez, on the updated **GOLD** proxy card **TODAY**

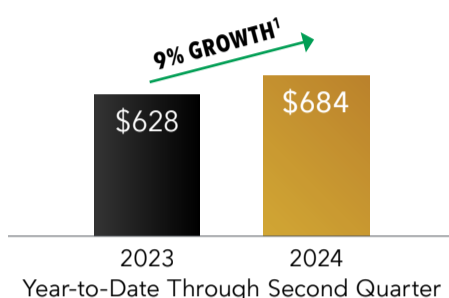
ACCELERATING MOMENTUM THROUGH Q2 AND BEYOND

We have a deep bench of talent advancing a strategy that is producing results:

Dramatically strengthening healthcare business

Total Healthcare Revenue

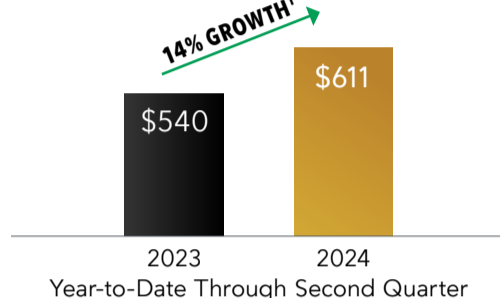
\$MM, shown as reported



Expanding footprint with new and existing customers driving solid growth

Consumable & Service Revenue

\$MM, shown as reported



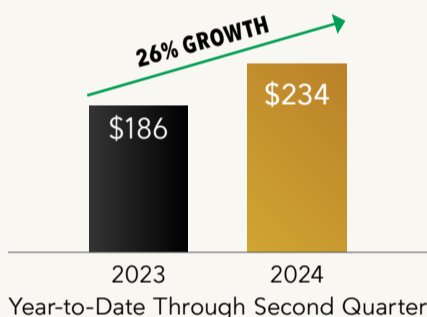
RECORD-BREAKING LEVELS OF NEW HOSPITAL CONTRACTS

We are winning in the market due to our uniquely experienced team's operational execution:

Consistently strong contracting over several quarters points to new levels of growth opportunity

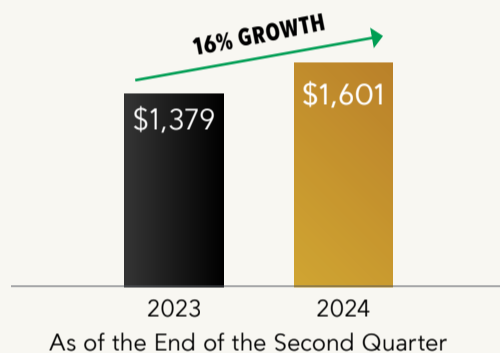
Incremental Value of New Contracts²

\$MM, shown as reported



Unrecognized Contract Revenue³

\$MM, shown as reported



INCREASED GUIDANCE FOR FULL-YEAR 2024

Reflects Confidence in Path Ahead

Healthcare Revenue Growth

9 to 10%

Reflects Projected 10% Growth in 2H 2024 at the Midpoint of our Guidance Range

Non-GAAP Consolidated EPS⁴

\$3.80 to \$4.00

Reflects Projected 13% Growth in 2H 2024 at the Midpoint of our Guidance Range

COMMITTED TO SEPARATING CONSUMER BUSINESS



Open to several options including: joint venture, sale of consumer audio alone, or sale of consumer audio and consumer health together.



We will act decisively to execute on the option that best maximizes value for our stockholders.

A CLEAR CHOICE TO PROTECT MASIMO'S FUTURE

Do not give Politan control of your company – they are not qualified to lead it.

> Masimo's innovations save lives, improve health outcomes and lower the cost of healthcare.

> Our strong execution translates into meaningful financial results.

> Electing Politan's nominees would most certainly derail our sustainable growth trajectory.



WE URGE YOU TO VOTE "FOR" MASIMO'S DIRECTOR NOMINEES, JOE KIANI AND CHRISTOPHER CHAVEZ, ON THE UPDATED GOLD PROXY CARD TO PROTECT THE COMPANY'S FUTURE AND YOUR INVESTMENT.

Forward-Looking Statements

This communication includes forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, in connection with the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, statements regarding the 2024 Annual Meeting of Stockholders (the "2024 Annual Meeting") of Masimo and the potential stockholder approval of the Board's nominees; Masimo's earnings per share estimates and targets; Masimo's expectations to double earnings within five years; Masimo's operating margin targets and potential growth; the proposed separation of Masimo's consumer business, including any potential joint venture or any other potential separation of Masimo's consumer business, the status of ongoing discussions between Masimo and other potential joint venture partners or acquirors of its consumer business, and the potential timing and structure of any separation and the expectation that the proposed separation will maximize stockholder value or be the best path for success. These forward-looking statements are based on current expectations about future events affecting Masimo and are subject to risks and uncertainties, all of which are difficult to predict and many of which are beyond Masimo's control and could cause its actual results to differ materially and adversely from those expressed in its forward-looking statements as a result of various risk factors, including, but not limited to (i) uncertainties regarding future actions that may be taken by Politan in furtherance of its nomination of director candidates for election at the 2024 Annual Meeting, (ii) the potential cost and management distraction attendant to Politan's nomination of director nominees at the 2024 Annual Meeting and (iii) factors discussed in the "Risk Factors" section of Masimo's most recent periodic reports filed with the Securities and Exchange Commission ("SEC"), which may be obtained for free at the SEC's website at www.sec.gov. Although Masimo believes that the expectations reflected in its forward-looking statements are reasonable, the Company does not know whether its expectations will prove correct. All forward-looking statements included in this communication are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of today's date. Masimo does not undertake any obligation to update, amend or clarify these statements or the "Risk Factors" contained in the Company's most recent reports filed with the SEC, whether as a result of new information, future events or otherwise, except as may be required under the applicable securities laws.

Non-GAAP Financial Measure

This communication discusses the Company's non-GAAP consolidated EPS for the year ending December 28, 2024, which is a supplement to the corresponding measure prepared in accordance with GAAP. Management believes non-GAAP consolidated EPS is an important measure in the evaluation of the Company's performance and uses this measure to better understand and evaluate its business. Non-GAAP consolidated EPS reflects adjustment for certain items that are described in the Company's earnings press release for the quarter ended June 29, 2024, which was furnished on a Current Report on Form 8-K filed by the Company on August 6, 2024, and is available here: <https://www.sec.gov/Archives/edgar/data/937556/000093755624000062/masi-20240806xex991.htm> (the "Q2 Earnings Release"). Management believes that adjustments for these items assist investors in making comparisons of period-to-period operating results. Furthermore, management also believes that these items are not indicative of the Company's on-going operating performance. This non-GAAP financial measure has certain limitations in that it does not reflect all of the costs associated with the operations of the Company's business as determined in accordance with GAAP. Therefore, investors should consider non-GAAP financial measures in addition to, and not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measure presented by the Company may be different from the non-GAAP financial measures used by other companies.

Additional Information Regarding the 2024 Annual Meeting of Stockholders and Where to Find It

On August 15, 2024, the Company filed a revised version of its 2024 proxy statement (the "Revised Proxy Statement") and has mailed the Revised Proxy Statement to its stockholders of record as of the new August 12, 2024 record date for the 2024 Annual Meeting. Any votes submitted by Masimo stockholders in connection with the 2024 Annual Meeting on the prior to the filing of the Revised Proxy Statement will not be counted and previous proxies submitted will be disregarded, and therefore, all stockholders will need to resubmit their votes, even if they have previously voted. The Company filed a revised version of the Revised Proxy Statement with the SEC on August 22, 2024, which amended, superseded and replaced in its entirety the Revised Proxy Statement (the "Amended Revised Proxy Statement"). THE COMPANY'S STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE AMENDED REVISED PROXY STATEMENT (AND ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ACCOMPANYING UPDATED GOLD PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Stockholders may obtain the Amended Revised Proxy Statement and any amendments or supplements thereto and other documents as and when filed by the Company with the SEC without charge from the SEC's website at www.sec.gov.

Certain Information Regarding Participants

The Company, its directors and certain of its executive officers and employees may be deemed to be participants in connection with the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the 2024 Annual Meeting. Information regarding the direct and indirect interests, by security holdings or otherwise, of the Company's directors and executive officers in the Company is included in the Amended Revised Proxy Statement, which can be found through the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/937556/000121390024071554/ea0206756-07.htm> and any changes thereto may be found in any amendments or supplements to the Revised Proxy Statement and other documents as and when filed by the Company with the SEC, which can be found through the SEC's website at www.sec.gov.

1. The percentage presented is based on calculations holding exchange rates constant with the prior year period for comparison purposes.
2. Represents total contract revenue over the multi-year term of the contracts. Includes contracts with new customers and incremental new contracted business with existing customers. Management uses this information to analyze business trends.
3. Represents Masimo's unrecognized contract revenue (as defined in Masimo's Annual Report and Form 10-K, filed on February 28, 2024).
4. Represents a non-GAAP financial measure. Refer to the heading "Non-GAAP Financial Measure" above for additional detail.