



2024

MESSAGE FROM

OUR LEADERSHIP

Every day over our thirty-five year journey—through the development of our revolutionary SET® pulse oximetry and many other breakthrough solutions—Masimo has strived to improve patient outcomes and reduce the cost of care. We also recognize the enormous contribution that sustainable environmental practices can bring to that mission: the improved health of our planet directly influences the health and well-being of its inhabitants. Just as importantly, we are committed to human rights—those of our own employees and of all our fellow human citizens around the world.

By conserving energy and reducing material usage and waste in our product designs, packaging, and distribution, as well as minimizing our carbon footprint, we hope to promote the health of the environment and encourage our employees, customers, and shareholders to do the same. From the design of our RD SET® sensors and

wearable technologies to our increasing use of renewable energy sources at our headquarters in California, we constantly seek innovative ways to protect and nurture the planet and to promote the health and safety of people everywhere.

In this report, we are proud to share how Masimo is working hard to promote sustainability and human rights across our operation.



**The improved health
of our planet directly
influences the health
and well-being of its
inhabitants.**


ABOUT **MASIMO**

We are a global medical technology company that produces industry-leading hospital and home monitoring technologies, including measurements, sensors, patient monitors, and connectivity, automation, and telehealth solutions. Our mission is to improve patient outcomes, reduce the cost of care, take noninvasive monitoring to new sites and applications, and improve life.

Under the guidance and supervision of the Board, we pursue the highest standards of corporate responsibility and sustainability, including how we support, protect, and empower our employees, how we work with our customers, how we govern the company, and how we connect with our communities.



OUR COMMITMENT TO THE ENVIRONMENT

Masimo is committed to operating in an environmentally responsible manner and supports the internationally recognized environmental principles set forth in the  [United Nations Global Compact](#).

We strive to identify new opportunities to improve the sustainability of our business and encourage our employees to join in our efforts. We reinforce the following sustainability principles:

- Undertake initiatives that promote greater environmental responsibility and incorporate energy efficiency measures in all areas of our business
- Minimize material waste and energy inefficiencies in our products and manufacturing processes
- Train and encourage our employees to conduct their activities in an environmentally responsible and sustainable manner
- Comply with applicable environmental protection laws in all areas of our business



ENVIRONMENTAL SUSTAINABILITY

As a global manufacturer of patient monitoring technology, a key part of our mission is to improve patient outcomes and reduce the cost of care. We also understand that the materials we use and the products we manufacture, which include single-patient-use sensors, have an impact on the environment. Masimo is always considering ways to reduce the company's overall environmental footprint. We have implemented and continue to implement measures to promote greater environmental responsibility, conserve resources, and reduce waste in an effort to help combat climate change.

Conserving Materials in Our Products

We are committed to reducing the amount of materials used:

- In our products
- In our packaging
- In the distribution of our products

PRODUCT DESIGN

Sensors and Cables

We have successfully reduced the use of materials in RD SET and RD rainbow SET[®] sensors, our latest generation of patient sensors, which have a sleeker, smaller, lighter-weight design than our traditional cable-based sensors, while improving sensor performance. These material changes have led to an 84% reduction in waste (calculated by comparing sensor weight for RD sensors and traditional cabled-based sensors). Based on sales of RD sensors from 2016 to 2024, the new sensors have resulted in over 2,900 metric tons (MT) of material eliminated to date.¹

In addition, we have developed a customer program through which hundreds of thousands of pounds of used sensors are collected and sent to an e-waste processor to recover available recyclable materials and achieve zero waste to landfill. On behalf of the more than 400 customers who have participated in this program since its inception, Masimo has diverted more than 640 MT of used sensors from landfills.¹

The use of replacement tapes, which allow clinicians to continue using the main →

¹ Masimo internal data on file.

ENVIRONMENTAL SUSTAINABILITY

components of a sensor and replace only the adhesive components when necessary, has helped divert over 480 MT from landfills globally over this same time period.¹

We have the ability to recycle all single-patient-use sensors, including RD, LNCS®, Radius PPG®, rainbow®, SedLine®, O3®, Radius T®, and Centroid®.

Masimo also responsibly recycles all cables and devices during conversions and upgrades to achieve zero waste to landfill.¹

Instruments

Masimo medical devices such as Radical-7® with Root® can serve as basic monitors or be upgraded over time to provide hemodynamic monitoring, brain function monitoring, wearable connectivity, and more. This enables healthcare facilities to increase the utility of their devices by upgrading their functionality, rather than generating additional waste by discarding and replacing them. This was particularly evident during the COVID pandemic, when many facilities were able to repurpose their Masimo devices instead of replacing them.



2,900 MT
Material Eliminated¹



1,100 MT
Diverted from Landfills¹



ZERO
Waste to Landfill
Recycling Program¹

Packaging

We have modified the design of our packaging by making it sleeker, smaller, and more lightweight. This has reduced the amount of material used and reduced the space needed to store our products, compared to previous packaging. For example, consider that a box of 20 traditional Masimo cable-based adult sensors measures 460 cubic centimeters (cm³), whereas a box of 20 RD SET adult sensors measures 255 cm³. The RD adult sensor packaging reduces the storage space needed by 45%.¹ Since the introduction of RD sensors in 2016, the total reduction in box surface area is estimated at over 220,000 square meters (m²).¹

Volume: 100.5 inches³
(255.2 cm³)



Volume: 181.3 inches³
(460.4 cm³)



**Traditional Cable-based
Sensor Box**
Box of 20

**RD SET
Sensor Box**
Box of 20

¹Masimo internal data on file.



11,000
Trees Saved¹



22,000 m³
Water Saved¹

eIFUs

We also seek opportunities to reduce the use of paper products in our packaging. For example, for many of our products, we have transitioned from inserting multi-page paper versions of our product manuals—or Directions for Use (“DFUs”)—to instead providing links to electronic versions, or Electronic Instructions for Use (“eIFUs”), where allowed by law.

Since the implementation of eIFUs in 2016, over 7 million DFUs for RD sensors have been replaced with eIFUs, saving approximately 440 MT of paper in the United States. Assuming that one U.S. ton of paper consumes, on average, 24 trees, that translates to approximately 11,000 trees saved—along with roughly 22,000 cubic meters (m³) of water to process those trees into paper. This action alone resulted in a carbon footprint reduction of over 285 tonnes of carbon dioxide (tCO₂).¹

Distribution

Our manufacturing facilities are located in North America and Malaysia to facilitate production efficiency. To support efforts to reduce our carbon footprint, we have invested in additional

manufacturing and distribution centers even closer to our customers to reduce waste and make transportation more efficient.

Our distribution centers reduce waste and minimize our impact on the environment in numerous ways, including:

- Our distribution team routinely recovers and reuses many of the cartons used to ship products from our main manufacturing plant to our warehouses to package customer orders whenever possible. The remaining cartons are recycled.
- For our larger customers, we improve shipping efficiency and reduce energy use by palletizing our products without the use of overpack cartons. Rather than packaging multiple products in overpack cartons and then palletizing those cartons, we place individual products (with standard consumer packaging) directly onto the pallet, apply shrink-wrap, and simply cover the full pallet with a single larger box. This process helps minimize the material and energy needed for distribution. Importantly, this also results in less corrugated waste for our customers to manage.

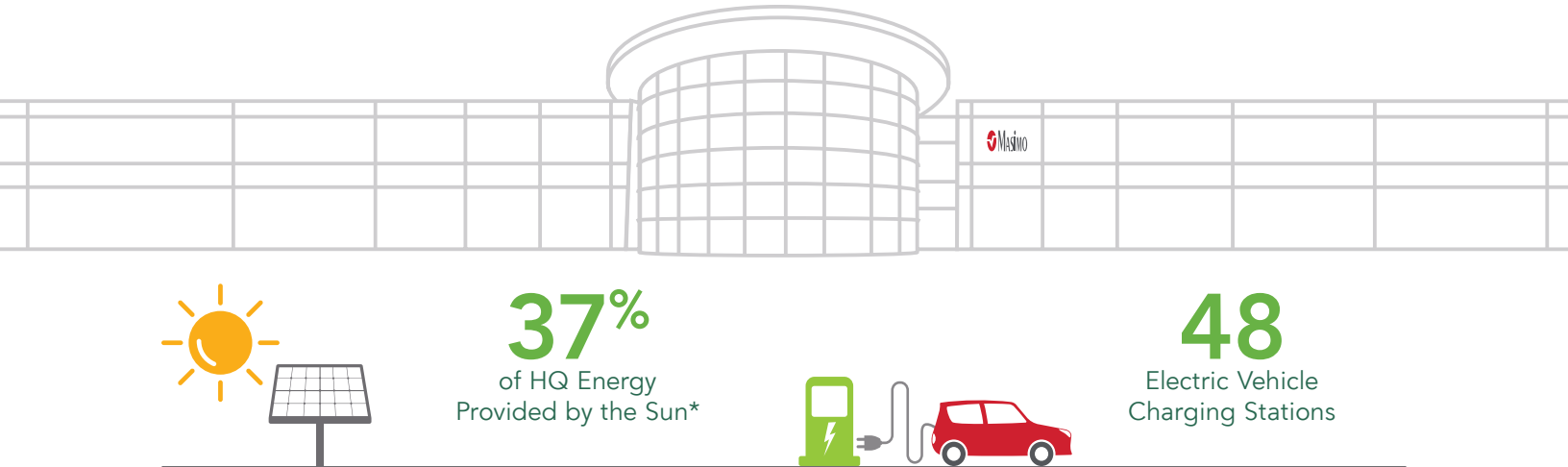
¹Masimo internal data on file.

SUSTAINABILITY AT OUR HEADQUARTERS

We also demonstrate our commitment to the environment through the responsible use of renewable energy and water resources at our corporate headquarters in Irvine, California and throughout our global facilities. We engage in a multitude of energy-conserving and water-saving activities to reduce our environmental impact and our dependency on non-renewable resources.



At our headquarters, we've installed Cool Roof technology, a reflective coating designed to reflect heat and sunlight and reduce roof temperatures by absorbing less heat than a standard roof.



Solar Power and Cool Roof Technology

With all inverters operational, Masimo's upgraded solar panels generate enough electricity to account for up to 37% of our daily power needs.* This is more than a 200% improvement over prior years, when solar energy accounted for approximately 18% of total power consumed. Over the course of a year, the annual projected solar production is ~1,000,000 kWh.

We've also expanded our solar energy use at our European offices, located in Neuchatel, Switzerland, where we have installed 416 solar panels. These panels account for approximately 60% of the offices' power needs over the course of a year.

At Masimo's headquarters, we've installed Cool Roof technology, a reflective coating designed to reflect heat and sunlight and reduce roof temperatures by absorbing less heat than a standard roof. Not only does this reduce the energy needed to cool our building, it also contributes to reducing the local urban heat island effect. According to the EPA's ["Reducing Urban Heat Islands: Compendium of Strategies"](#):

"The widespread adoption of heat island mitigation efforts such as cool roofs can reduce energy use during the summer months. To the extent that reduced energy demand leads to reduced burning

of fossil fuels, cool roofs contribute to fewer emissions of air pollutants, such as nitrogen oxides (NOx), as well as greenhouse gases, primarily carbon dioxide (CO2)."

Energy Efficiency

We have also reduced the use of non-renewable energy resources by investing in a variety of energy-efficient facility technologies at our headquarters. For example, our use of Variable Refrigerant Flow (VRF) HVAC technology greatly reduces our energy consumption compared to conventional HVAC systems. Through our use of low nitrogen oxide (NOx) boilers, we meet the stringent California air quality emission standards for ultra-low thermal NOx levels—thus reducing nitrogen oxide emissions, fuel usage, and our carbon footprint. Masimo also uses energy-efficient LED lighting throughout the facility and grounds, as well as the latest light-harvesting technology and light motion sensors.

Electric Car Charging

Across our multiple locations in Irvine, CA, we have doubled our EV charging capacity, from 24 ports in 2021 to our current 48 ports. Per our charging station vendor, over the course of a year, we saved 163,874 kg of greenhouse gas (GHG) emissions over 13,869 charge sessions.

*Projection based on a representative 6-day peak period from June 16 - June 21, 2023.

SUSTAINABILITY AT OUR HEADQUARTERS

Water Conservation

Since 2018, Masimo headquarters has saved over 87,000 m³ of potable water (enough to fill 23 Olympic size swimming pools!) by utilizing reclaimed water for irrigation, planting drought-tolerant landscape, and implementing other water efficient measures.

Because of these water efficiency initiatives, Masimo will keep its WaterStar certification, awarded by the Irvine Ranch Water District in 2020, through at least 2026.

Reducing Waste and Use of Chemicals

Masimo continues to seek new ways to incorporate chemical-free materials and waste-reduction initiatives at our facilities and in our business activities around the world. For example, our on-site garden grows pesticide-free organic produce, which is used to prepare healthy, organic meals at our employee café.

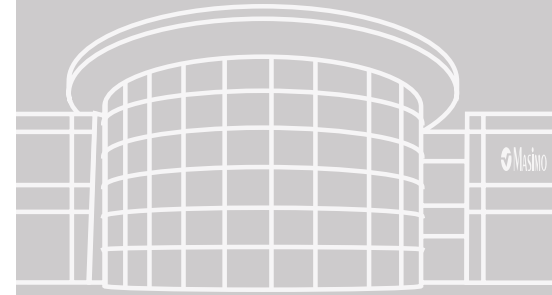
In addition to minimizing water pollution by growing produce in a responsible, chemical-free manner, our cafe also actively reduces waste by composting all garden and certain food wastes. This further reduces our environmental impact by lessening the load on local landfills, reducing methane contributions, and eliminating the need to transport those wastes.

We've also greatly reduced the use of plastic and paper materials at our on-site employee café by eliminating most single-use disposable lids, straws, and cups.

Reducing the Impact of Office Operations

At our corporate headquarters, we have reduced the impact of our office operations on landfills by recycling paper, cardboard, toner cartridges, computers, monitors, and other electronic equipment. On an annual basis, we shred and recycle an estimated 27.3 tons of paper waste, diverting it from landfills. By the EPA's calculation, this amounts to saving more than 90 cubic yards of landfill space and over 720,000 liters of water—reducing greenhouse gas emissions by 27.3 metric tons of carbon equivalent (MTCE) and saving enough energy to power an average American home for 13.65 years.

Last but not least, we avoid printing documents whenever possible. In keeping with this policy, we have decided not to print this report.



Designated a certified water-efficient business



We save an estimated 12,000 m³ of water annually



Approximately 27 tons of office paper is diverted from landfills annually

OUR COMMITMENT TO HUMAN RIGHTS



Masimo believes in the freedom, equality, and dignity of all human beings and respects individual rights as set forth in the [United Nations Universal Declaration of Human Rights](#). While governments have primary responsibility for protecting the human rights of their citizens, Masimo recognizes the important role that companies play in promoting human rights. Masimo employment and supply chain practices reflect our commitment to upholding and respecting human rights.

We reinforce the following principles:

- **Diversity and inclusion:** We do not tolerate discrimination against applicants or employees based on race, religion, gender, age, marital status, national origin, sexual orientation, citizenship status, disability, or other protected characteristics.
- **Fairness and respect:** We are committed to maintaining safe work environments that are free from discrimination and harassment, and do not tolerate conduct that creates or fosters an offensive or hostile work environment.
- **Freedom from forced labor:** We prohibit forced labor and human trafficking in our supply chain, and will not conduct business with any supplier that uses forced labor, including prison labor, indentured labor, bonded labor, other forms of forced labor, or labor that is in violation of child labor laws.
- **Fair compensation:** We provide fair compensation and benefits to our employees that comply with applicable laws for minimum wage, overtime, and maximum hour requirements.
- **Patient safety:** We are committed to promoting patient safety.
- **Human rights:** We believe all human beings should be treated with dignity and respect, and we promote human rights around the world.

Masimo is committed to conducting business in a lawful and ethical manner. We do not tolerate human rights abuses within our own business operations and we expect all of our business partners, including suppliers, to engage in sound human rights practices and to treat workers fairly and with dignity and respect. We require all employees and vendors to comply with our Code of Business Conduct and Ethics, which prohibits any form of forced labor, including slavery and human trafficking in our supply chain, and we evaluate our product component suppliers regularly through questionnaires and risk-based assessments.

Masimo maintains a compliance program and annually requires employees to certify compliance with the Code, investigates potential violations of the Code and other company policies, and takes disciplinary action when necessary.



OUR COMMITMENT TO OUR COMMUNITY

At Masimo, we strive to promote access to quality care for all. The Masimo Foundation for Ethics, Innovation, and Competition in Healthcare spearheads these efforts, supporting programs, initiatives, and research designed to improve patient safety and outcomes, promote efficient and cost-effective healthcare delivery, and provide advanced healthcare to those who may not otherwise have access to life-saving technologies.

Our philanthropic endeavors extend further to education and training programs for healthcare professionals in underserved communities. By promoting access to these resources, we aim to empower healthcare providers with the knowledge and skills needed to deliver quality care for all patients.

Masimo also prides itself in being able to deliver health equity through accurate pulse oximetry technology. Peer-reviewed studies have shown that Masimo SET® technology can read accurately on all skin tones, even in low perfusion situations.²⁻⁵

Global Community

More than five-billion people do not have access to safe and affordable surgical care when they need it the most. Moreover, in underserved communities, even when this care can be accessed, healthcare providers and the patients they serve often have only limited access to accurate, reliable, and effective patient monitoring tools.

Through Masimo's Global Health division, we provide direct access to Masimo patient monitoring technologies to major humanitarian organizations such as the World Health Organization (WHO), UNICEF, Pan American Health Organization (PAHO), World Bank, Global Fund, and a range of international non-governmental organizations (iNGOs).

Local Community

As a proud member of the Irvine business community, Masimo is as dedicated to investing in our local community as we are in our global one.

Marine Corps Community Service, Executive Transition Assistance Seminar, Camp Pendleton. Masimo Executive Leadership partners with the USMC to provide educational workshops focused on post-military job search preparation including resume writing, networking, interview prep, and salary negotiation.

Boys and Girls Club of Orange County. In the past, Masimo has hosted students for informational career roundtables at our Headquarters. Executives facilitate Q&A discussions focusing on the road to college and potential careers in the medical device field.



OUR COMMITMENT TO OUR PEOPLE

At the core of our long-term strategy is attracting, developing, and retaining the best talent globally with the right skills to drive our future success. We seek to attract and retain highly talented, highly motivated, experienced, and well educated individuals to support our long-term growth and profitability goals. Our success and ability to deliver environmentally sustainable products are largely dependent on our continued ability to recruit, retain, and develop a diverse workforce at all levels of the organization.

Diversity

In fiscal 2024, Masimo employed 3,600 full-time employees and 5,600 dedicated contract personnel worldwide (as of December 31, 2024). Of our full-time employees, approximately 66% were male and 34% were female, and women represented approximately 27% of our management/leadership roles. Minorities represented approximately 50% of our U.S. workforce, and approximately 36% of our management/leadership roles.

Employee Incentives

Masimo's commitment to improving life and reducing the cost of care does not just apply to patients, we apply these same values daily for our employees as well.

Cigna has awarded Masimo a Gold Level Healthy Workforce Designation™, recognizing our dedication to overall employee wellness through health initiatives, policies and commendations, and year-round well-being programming. In 2024, over 1,100 employees received their health and wellness incentive rewards, with an average payout of \$243 per employee.



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REGULATORY NOTICE

Not all Masimo features and/or products included in this report are available in all markets.

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