



ICU Medical, Inc. Q4 2017 Conference Call Presentation

March 1, 2018



Forward Looking Statement

- Any statement concerning Management's expectation with respect to future results is a forward looking statement based upon the best information currently available to Management and assumptions Management believes are reasonable, but Management does not intend the statement to be a representation as to future results.
- Future results are subject to risks and uncertainties, including the risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the Form 10-K for the year ended December 31, 2016. Actual results in the future may differ materially from Management's current expectations.
- These forward-looking statements are made based upon our current expectations and we undertake no duty to update information provided in this presentation.

2016–2017 Pro-forma Combined Revenue

In \$ millions, unaudited, pro-forma combined¹

	Q1	Q2	Q3	Q4	Total FY16	Q1	Q2	Q3	Q4	Total FY17
Infusion Consumables ²	118	122	120	115	475	109	109	110	121	449
<i>YoY Growth</i>	-	-	-	-	-	-8%	-11%	-8%	5%	-6%
IV Solutions	116	122	114	116	468	114	112	125	130	481
<i>YoY Growth</i>	-	-	-	-	-	-2%	-8%	10%	12%	3%
Infusion Systems	111	102	105	99	417	93	93	92	89	367
<i>YoY Growth</i>	-	-	-	-	-	-19%	-6%	-12%	-10%	-12%
Critical Care	13	13	14	13	54	12	12	13	13	50
<i>YoY Growth</i>	-	-	-	-	-	-5%	-10%	-8%	-5%	-7%
Total	359	359	353	344	1,414	326	328	340	353	1347
<i>YoY Growth</i>	-	-	-	-	-	-9%	-9%	-4%	3%	-5%

¹ Excludes all sales from ICU legacy to HIS, includes some internal estimates & allocations

² ICU legacy Infusion and Oncology included in Infusion Consumables.

2017 Reporting Framework Revenue and Gross Profit

In \$ thousands	Three Months Ended December 31,		%	Year Ended December 31,		%
	2017	2016		2017	2016	
GAAP net sales	\$ 370,124	\$ 95,688	287%	\$ 1,292,613	\$ 379,372	241%
Non-GAAP adjustments:						
Contract manufacturing (1)	(16,994)	-		(68,852)	-	
ICU intercompany sales to Hospira (2)	-	-		44,903	-	
Non-GAAP net sales	\$ 353,130	\$ 95,688	269%	\$ 1,268,664	\$ 379,372	234%
GAAP Gross Profit	\$ 137,490	\$ 50,760	171%	\$ 426,095	\$ 201,398	112%
Non-GAAP adjustments:						
Adjustment to reverse the cost recognition related to the purchase accounting write-up of inventory to fair market value (3)	-	-		66,313	-	
Non-GAAP gross profit	\$ 137,490	\$ 50,760	171%	\$ 492,408	\$ 201,398	144%
GAAP Gross Profit % Sales	37%	53%		33%	53%	
Non-GAAP Gross Profit % of Non-GAAP Net Sales	39%	53%		39%	53%	

(1) Contract manufacturing to Pfizer at cost

(2) ICU sales to Hospira previously recognized as revenue but remained in Hospira inventory at time of close.

Adjustment is to record revenue as if originally sold to end customer.

(3) Hospira Inventory marked to market at time of purchase

What to expect in 2018

2017 Normalized Adjusted EBITDA*	\$195 - \$205 million
Plus Intra-company profits realization	~ \$20 million
Plus Operating synergies	~ \$25 million
Plus Legacy ICU earnings growth	~ \$10 million
Plus TSA savings	~ \$10 million
Minus Lost contracts Systems/Solutions	~(\$10 - \$20 million)
2018 Adjusted EBITDA Guidance \$240-\$260 million	

* Normalized for temporary IV Solutions market shortages