

Raymond James

46th Annual Institutional Investors Conference

March 3, 2025

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Disclosures

- > 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 most recent Form 10-K and subsequent filings. Actual results in the future may differ materially from Management's current expectations.
- > These forward-looking statements, including statements about continuing health crises, pandemics and epidemics, such as the COVID-19 pandemic, are made based upon our current expectations and we undertake no duty to update information provided in this presentation.
- > This presentation contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Our Management believes that the non-GAAP data provides useful supplemental information to management and investors regarding our performance and facilitates a more meaningful comparison of results of operations between current and prior periods.
- > Our non-GAAP financial measures include revenue presented on a constant currency basis, which uses the average exchange rate for revenues from the prior year applied to the current year results.

ICU Medical: a Global Leader with Focus and Scale

We are a global company focused exclusively on providing IV therapy products and other core critical care products across the continuum of care



Consumables – 44% | 52% Post JV

Gravity sets, needlefree and specialty IV consumables, vascular access, sharps safety, oncology, and tracheostomy



Systems – 28% | 33% Post JV

Large volume, syringe, and ambulatory pumps; dedicated consumables; software with EHR interoperability and services



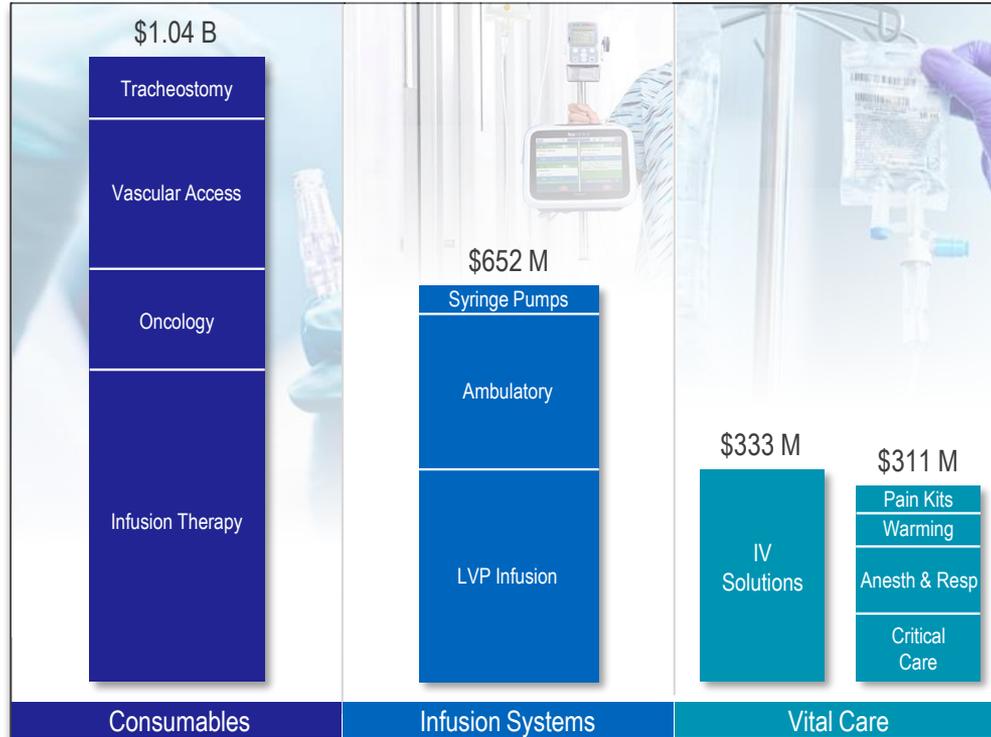
Vital Care – 28% | 16% Post JV

Hemodynamic monitoring systems, temperature management, respiratory care, and IV solutions



ICU Medical at a Glance

2024 Revenues – \$2.35 Billion



Strong Disposables Profile



Geographic Revenue Mix



Pro Forma Financial Overview

Share Price (2/28/25)	\$146.33
Diluted Shares Outstanding	24.7 Million
Diluted Equity Value	\$3.61 Billion
Net Debt	\$1.29 Billion
Enterprise Value	\$4.90 Billion

2024 Key Highlights

1. Strong revenue growth across all segments and geographies
2. Progressed quality and remediation efforts
3. Successful completion of NA order-to-cash system cutover
4. Multiple plant consolidations in flight
5. Portfolio optimization with creation of IV Solutions JV with Otsuka

Overview – Industry and Company Landscape

Industry:

- > Consolidated industry structure
- > High regulatory barriers
- > Hard to reproduce manufacturing assets
- > Recurring revenues with sticky market share absent unique events
- > Clinical tailwinds from guidelines
- > Concentrated geographic profit pools
- > Emerging software opportunity
- > Distinct industry circumstances leads to pump replacement cycle acceleration

ICU Medical:

- > **A focused player** anchored around infusion therapy, assembled the right assets
- > **Rebuilt customer trust** since acquisitions
- > **Stable operations** after two-year challenging period
- > **2023 provided baseline** for revenue growth across all segments
- > **Opportunity for profit improvements** as “under-earning” relative to peers
- > **Portfolio optionality**
- > **Incentives aligned** with shareholder interests

Infusion Consumables: Continuing a Legacy of Growth and Clinical Value

Established Portfolios Built on Quality, Reliability, and Clinical Performance

Positioned to Continue Stable Growth

Infusion Therapy



- > Industry-leading **Clave™** gives customers clinically-preferred IV connector technology
- > Broadest catalog of IV sets allows for standardization of care across a range of clinical needs
- > Vertical integration allows for complete control

- > Increasing industry focus on products that support **infection control** best practices and standardization
- > Investments in **manufacturing capacity** support continued growth and supply continuity
- > **Maximizing service** levels through portfolio optimization

6% CAGR
2019-2024¹

Oncology



- > Complete closed system from preparation to administration
- > Flexible workflows with ability to combine the preferences of pharmacy and nursing into a single, standardized system
- > Cost-effective options that give customers choice while maintaining USP<800> compliance

- > New automated compounding expanding CSTD utilization in pharmacy
- > New regulatory requirements driving continued adoption to ensure compliance
- > Incorporating closed systems into Vascular Access, ambulatory cassettes, and dedicated pump sets to simplify care

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Key Consumables Categories Stabilized and Positioned for Opportunities

Stable Foundation of Product Breadth and Clinical Value

Ready for Market and Portfolio Advancement

Vascular Access



- > Diverse portfolio of strong brands: Jelco™, Powerwand™, Port-a-Cath™, SuperCath™, Saf-T Wing™, ViaValve™
- > Stabilized historically-challenged supply, halting customer attrition and letting us shift focus to share capture
- > Leverage complementary consumables to enhance portfolio, such as catheters with integrated Clave™ connectors
- > Establish an integrated vascular access and infusion ecosystem to help enable patients experience one-stick hospitalization for all therapy requirements

Tracheostomy



- > Attractive market structure
- > Strong global market position, leader in silicone segment
- > Broad portfolio and strong focus on innovation with pipeline of clinically-guided next gen technology
- > Grow PVC segment from market opportunity
- > Position to grow silicone segment globally with unique portfolio and customization services
- > Near-term launches of customer-support and portfolio expanding products

Infusion Systems Uniquely Positioned to Grow



2017–2023

Foundation of Innovation
and Clinical Value

- > Best in breed devices for every pump modality
- > Pioneered and advanced IV-EHR Interoperability
- > Focused on platform quality, supply, and reliability
- > LVP with Best in KLAS recognition every year available
- > Pump technology aligns with new guidance from safety bodies



Today

Bringing Meaningfully Novel
Technology to a Hungry Market

- > Continuing intentional focus on quality and remediation for platform stabilization
- > Approaching growth ramp with rollover opportunity
- > Seizing active market opportunities created by post-COVID and regulatory landscape
- > Giving a tired market technology that is meaningfully new and loved by customers:

*"I've traveled all over the country
and I've not used a better pump."
- Charge Nurse, Gen. Med-Surg*

*"You don't realize what you don't have,
until you see what you can have."
- ICU Nurse*



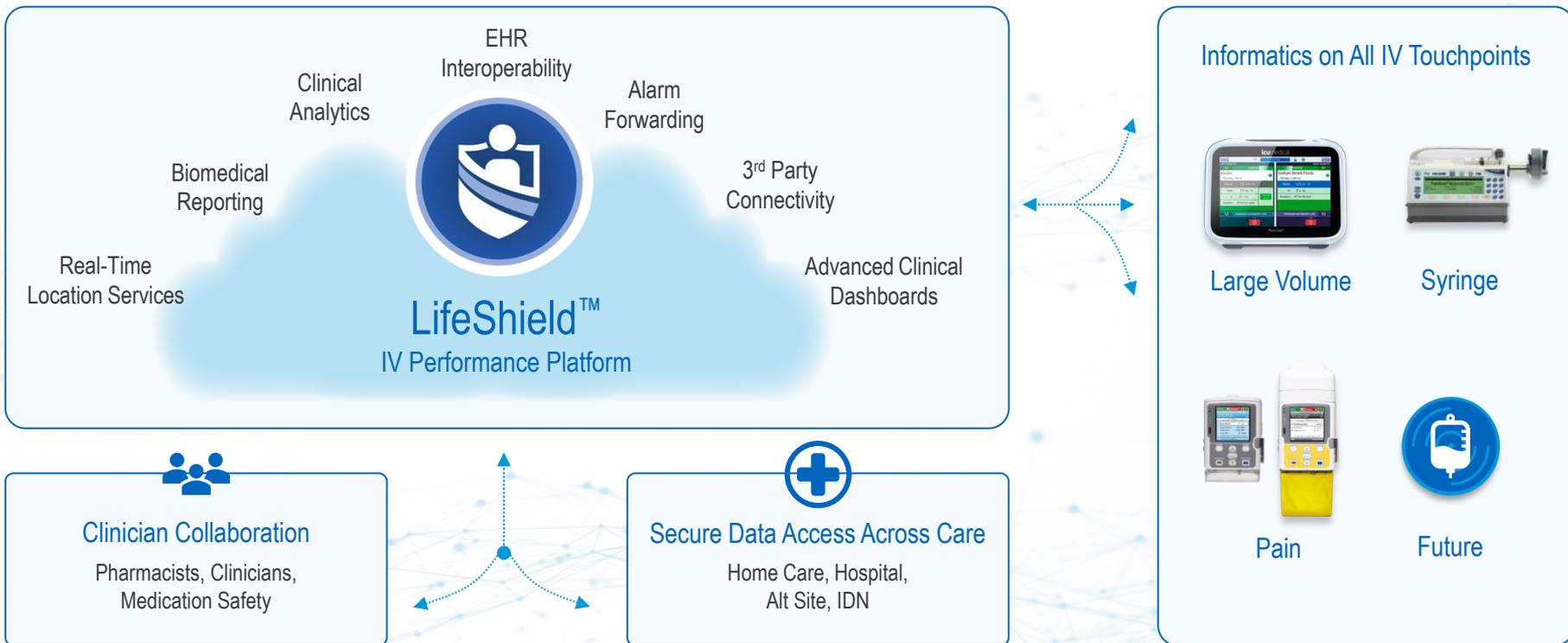
2024–Beyond

Delivering the Future of the
Infusion Systems Market

- > IV Performance Platform future ready to grow with and adapt to industry and clinical trends
- > Single, cloud-based safety software to harmonize IT across all IV touchpoints from hospital to home care
- > Automating workflows for enterprise level efficiency, driving patient and clinician safety

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Strong Foundation to Build More Connected, Collaborative Care



Core Value Proposition: Infusion Safety, Clinician Preference, Interoperability Leadership

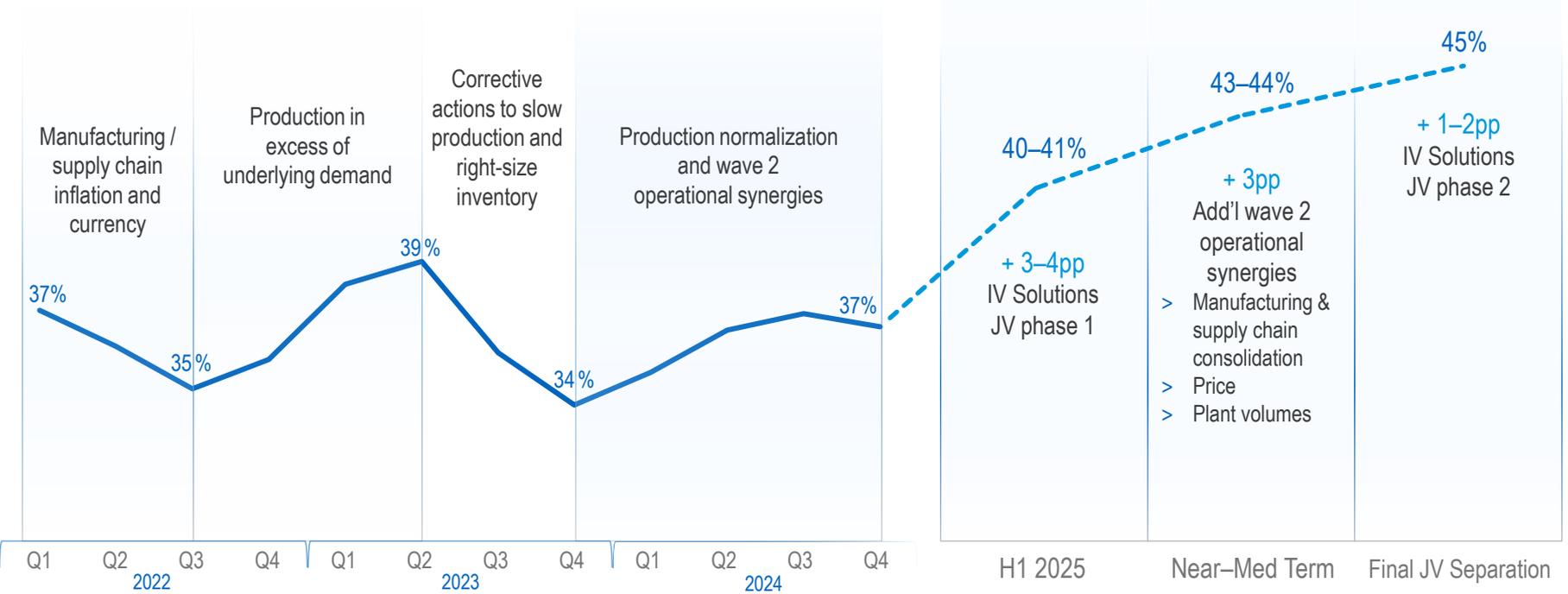
The ICU Medical IV Performance Platform

	On Market	Pipeline – New Generation of Precision IV Pumps on Single IT Platform
Large Volume		 <ul style="list-style-type: none"> > Single channel compliment to Plum Duo™ > Best of breed with enhanced precision > Quietness preferred by clinicians
Syringe		 <ul style="list-style-type: none"> > Best of breed “family” > Enhanced startup time and time to occlusion detection
Acute Pain		 <ul style="list-style-type: none"> > Ease of use preferred in acute space > Comprehensive pain and multi-therapy > Complete IV-EHR interoperability
Home Health		 <ul style="list-style-type: none"> > Connectivity to home > IV-EHR Interoperability > Location Services
Informatics		 <p>Single, Harmonized IT Platform Across All IV Touchpoints Informatics, Future-Ready Foundation, Enhance Clinical Experience</p>

Gross Margin Expansion Can Drive Value

Stabilized Operations
Foundation for Gross Margin Expansion

Gross Margin Expansion Opportunities
Uncontrollable risks include currency and Mexican tariffs & inflation



1. Gross margin figures reflect non-GAAP gross margin and revenues for the historical periods presented

Opportunities, Priorities, and Goals

2023:

- ✓ Opportunity for **L-ICU consumables growth** with unconstrained supply
- ✓ Opportunity to **improve the performance of L-SM** business with self-inflicted issues
- ✓ Significantly **reduce need for air freight**
- ✓ Baseline now set for IV systems (pump) segment to **begin predictable revenue compounding**
- ✓ **Improve overall quality system** and FDA warning letter remediation
- ✓ Like Hospira, **prove our reliability to customers**
- ✓ **Return to positive cash flow**
- ✓ **Manage residual inflation** and volatility best we can
- ✓ Fuel and FX are unknowns
- ✓ More time to pursue other strategic actions that create value

2024 and Beyond:

- ✓ Get all parts of **portfolio growing**
- ✓ **Contract renewals** of significant portion of L-ICU US sales in late 2024
- ✓ **Fully stable supply chain**, production, and distribution network
- **Significant product approvals** received
- **New wave of synergies** and self-help
 - Manufacturing and logistics consolidation
 - Functional synergies post IT systems conversions
 - Real estate
 - Fuel, FX, and interest rates likely to improve by then
- Improving free cash flow
- Return to original capital allocation intent; turn value from debt into equity value, return capital after target leverage

2025

2025 Guidance & Modeling Assumptions

In \$Millions except per share amounts

	Excluding JV Transaction	Expected Impacts from JV Transaction (assuming Q2 closing)	Post JV Transaction
Adj EBITDA ¹	\$395m to \$425m	(\$15m) to (\$20m)	\$380m to \$405m
Adj EPS ¹	\$6.55 to \$7.25	Neutral	\$6.55 to \$7.25
Revenue Growth (FXN)	1.0 to 1.5pp currency headwind versus consolidated FXN growth rate (based on 12/31/24 FX rates)		
Consumables	Mid single digits	n/a	Mid single digits
Infusion Systems	Mid single digits	n/a	Mid single digits
Vital Care	Flat	~ (\$235m)	~ (37%) FXN / Flat organic ²
GM % ¹	37 to 38%	~ (\$45m) / ~ +2pp	39 to 40%
OPEX %	~ 24% of revenue	(\$10m) / ~ +2pp	~ 26% of revenue
Interest, Net	~ \$95m	~ (\$8m)	~ \$87m
Other Income/(Expense)	~ (\$5m)	~ \$25m ³	~ \$20m
ETR	~ 25%	Neutral	~ 25%
Diluted Shares	24.7m	Neutral	24.7m
CapEx	\$90m to \$110m	~ (\$15m)	\$75m to \$95m

¹ Guidance excludes impact of potential tariffs related to Mexico and Canada imports that were announced on February 1, 2025 and subsequently deferred until March 4, 2025.

² Organic growth rate excludes impact from currency, acquisitions, divestitures and the deconsolidation of IV Solutions resulting from the joint venture transaction.

³ Amount represents expected service fees and reimbursement of costs from the IV Solutions joint venture. Costs incurred related to the service fees and reimbursement are recorded within COGS and OPEX.

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