Jefferies

2026 Global Healthcare Conference

November 18th, 2026

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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 US 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 but not limited to statements about macroeconomic and geopolitical conditions, reduction in restructuring activities and the achievement of operational efficiencies are made based upon our current expectations as of the date hereof, and we undertake no duty to update information provided in this presentation.
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- This presentation contains financial measures that are not calculated in accordance with US 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's results.

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ICU Medical at a Glance

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

NASDAQ: ICUI | HQ: San Clemente, CA | ~14,000 Employees | >100 Countries with ICUI Sales

Revenue by Business

- **Consumables | 53%**

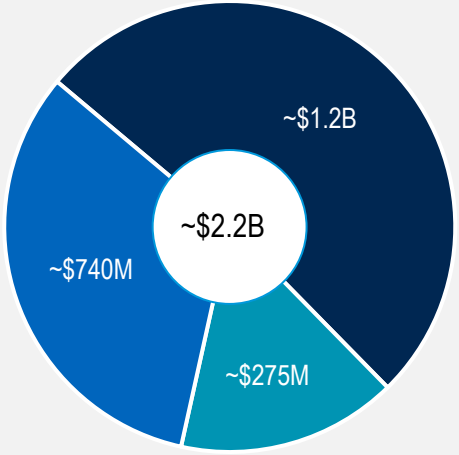
  Single-use products for IV therapy, vascular access, oncology and tracheostomy

- **Systems | 34%**

  Full line of IV pumps, dedicated sets, and software & services

- **Vital Care | 13%**

  Anesthesia-focused offering with monitoring and temperature management

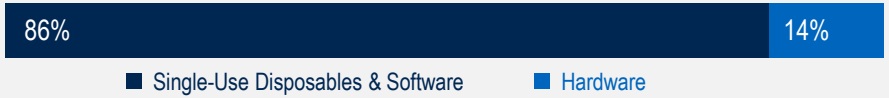


Globally Diversified Recurring Revenue

Majority North America Sales



> 85% Disposable Revenue



Financial Overview as of 11/09/26 @ $179/share

Diluted Equity Value	$4.5 Billion
Net Debt	$0.9 Billion (~2.0x)
Enterprise Value	$5.4 Billion

1. Revenue figures reflect non-GAAP revenue for the most recently reported trailing 12-month period (TTM) and exclude products transferred to the IV Solutions joint venture
2. Net debt represents the gross outstanding term loan principal balance less cash and cash equivalents as of September 30, 2026

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IV Therapy: Structurally Attractive Industry, Clinically Essential Products

Sticky Demand Drivers

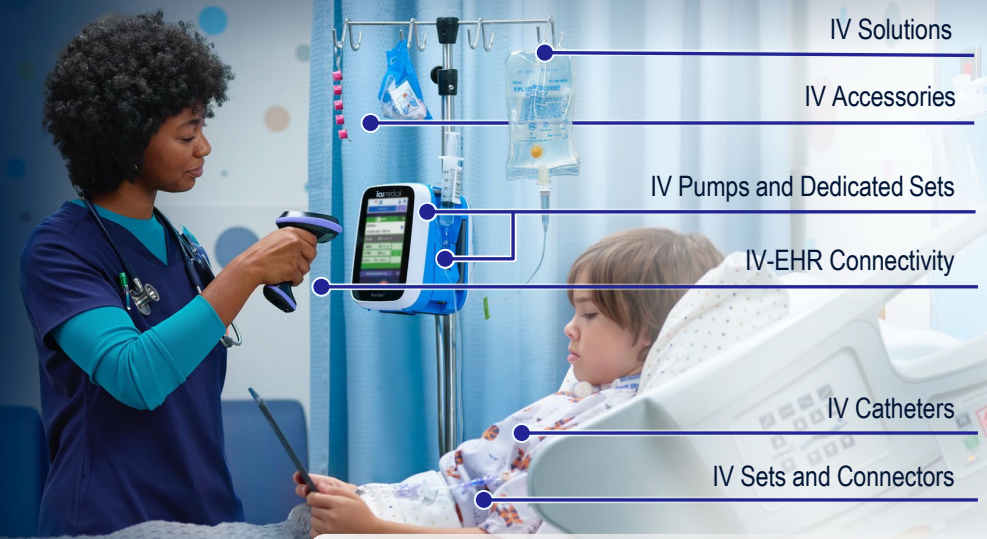
> Essential products; >90% patients receive IV therapy
> Strong incumbency advantage due to cost of change
> Long product and contract cycles

Favorable Market Structure

> Consolidated industry
> High regulatory barriers
> Growth of outpatient and specialty care areas

Addresses Meaningful Issues

> Caregiver safety, workflow, and cognitive load
> Device interoperability and cybersecurity
> Hospital-acquired infections
> Costly adverse medication events



ICU Medical Capabilities

> Global scale
> Complete IV therapy portfolio across care continuum
> Track record of consistent innovation

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Built Through Focused Innovation and Acquisitions

From IV Component Supplier to Full Line Infusion Provider

2012
~$200M Revenue
IV Connector Manufacturing and OEM provider



Innovation Across High-Impact Categories





Specialty Consumables and Next-Generation IV Systems & Software

Acquisition, Integration, and Partnership

2017
Acquired Hospira
IV Pumps, Solutions & Software



2022
Acquired Smiths Medical
Syringe & Ambulatory Pumps, Vascular Access



2025
Otsuka Joint Venture
IV Solutions Supply & Innovation



2025
~$2.1B Revenue
Complete IV Therapy Portfolio Across Entire Care Continuum



1. Revenue figures reflect non-GAAP revenue for the stated fiscal periods and exclude products transferred to the IV Solutions joint venture

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Well Positioned with a Right to Win

	Consumables	Systems	Vital Care
Revenue	> ~$1.2B	> ~$740M (~60% Disposable Revenue)	> ~$275M
TTM Growth Rate	> 4%	> 7%	> (9%)
Key Products	> Needlefree IV connectors and non-dedicated IV sets > Oncology connectors and port access > IV catheters and sharps safety > Tracheostomy tubes and kits	> Disposable dedicated sets > Large volume pumps > Syringe pumps > Ambulatory and pain pumps > Software and services	> Anesthesia and respiratory disposables > Hemodynamic monitoring > Temperature management > Pain management
US Market Position	> #1 in IV connectors and sets	> #2	> Meaningful position
Right to Win	> Global scale > Clinically preferred products, brands > History of consistent innovation	> Complete IV pump portfolio > Strong global installed base > Recent innovation with new line of technology	> Valued brands with strong legacy > Resilient products

1. Revenue figures reflect non-GAAP revenue for the most recently reported trailing 12-month (TTM) period

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Company Priorities

Commercial Momentum	Deliver consistent core revenue growth
Continued Innovation	Realize both incremental and step change innovation
Improved Financial Profile	Expand gross margins and improve free cash flow

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Commercial Momentum | Deliver Consistent Core Revenue Growth

Mid-single-digit growth across core business

	Consumables 	Systems 
Competitive Share Gains	> New Clave™ labeling claims from peer-reviewed clinical evidence > Deepen account penetration with broadest line of clinically preferred IV consumables	> Unique LVP market opportunity > Systems wins pull through consumables and vice versa
Create and Participate in Faster Growth Niche Markets	> Biologics and home infusion > Growing markets of dialysis, oncology, and tracheostomy	> Strong position in home care and alternate site with CADD-Solis™
Pricing	> Strong pricing in niche markets > Continue to improve acute pricing	> New products offer opportunity to drive improved pricing

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Continued Innovation | Realizing a New IV Therapy Platform

2023 Pump Portfolio

- Full IV pump portfolio
- Unique workflows and UI
- Managed by separate software

Today: the IV Performance Platform

- Most precise pump for each infusion type
- Ease of use with shared, intuitive UI
- Single shared cloud-based enterprise software

	On Market	2026	Mid Term
Hardware	 Plum 360™  Medfusion™ 4000 CADD-Solis™	 Plum Solo™ and Plum Duo™  Medfusion™ 5000 Next-Gen CADD™	
Software	PharmGuard™ System	LifeShield™ IV Safety Software	Future-ready designs for further integration and innovation

1. Plum Duo and Plum Solo approved for US and Canada
2. Medfusion 5000 pending FDA 510(k) approval

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Continued Innovation | Attractive Product Cycle



IV Performance Platform

Multi-year Accretive Refresh of Customer Base

- Install base aged and poised for refresh
- Attractive new technology with accretive ASP and margin profile



Enables New Competitive Share Gains

- Newest technology on long product cycles
- Positive customer feedback and market reception
- Opportunity to drive growth of other ICUI products



Opportunity for Further Monetization with SaaS Offerings

- IV-EHR interoperability and alert forwarding
- Future ready for advanced AI analytics and deeper clinical integrations



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Continued Innovation | Additional Software Opportunities

Enabling Deeper Clinical Integration into Connected Care Ecosystem

Anesthesia & Other Therapy Devices

IV-EHR Interoperability

Alert Forwarding

Biomedical Reporting

Cybersecurity

Real-Time Location Services

Analytics and Clinical Dashboards

Patient Monitoring & Diagnostic Devices



New IT Applications

Devices Across the Care Continuum. From High Acuity to Home.

Improve Clinical Workflows | Enterprise Solutions | Opportunities to Leverage AI

Future Connectivity Opportunities

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Continued Innovation | Create Clinical Value with IV Consumables Innovation

Addressing Impactful Clinical Priorities

Patient and Clinician Safety

> Reduce infection risk and catheter complications
> Protect medication integrity
> Minimize hazardous drug exposure

Clinical Efficiency

> Leverage clinical expertise to address unmet IV therapy challenges in key care areas
> Standardize IV technique across care continuum
> Close off IV workflow gaps

Example: Closing Safety Gaps in IV Workflows



Integrating Core Safety Consumables Across High-Impact Applications



LVP Dedicated Pump Sets



Ambulatory Dedicated Cassette



Infusion Containers

1. Products still under development

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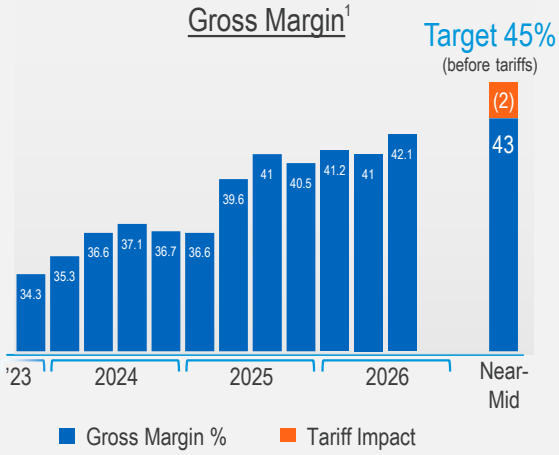
Improved Financial Profile | Opportunities for Margin Expansion and Capital Allocation

Expand Gross Margin

+100bps Expansion Opportunity Remaining

> Production & supply chain consolidation
> Price & plant volumes
> Product mix and innovation



Efficient Cash and Capital Structure

Levers for FCF Improvement

> Gross margin expansion
> Reduced restructuring costs
> Reduced quality remediation
> Further tariff mitigation

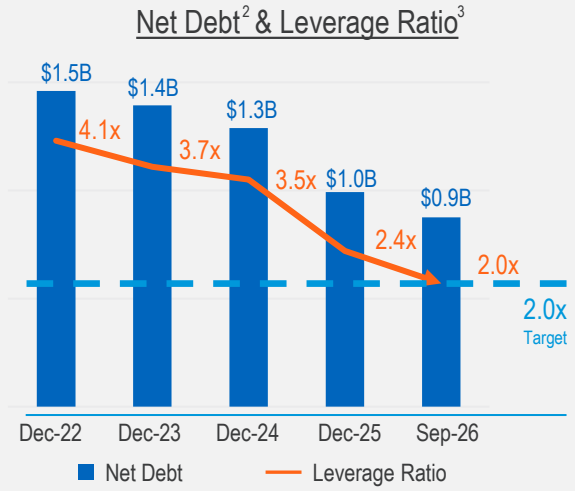
Maintain Disciplined Capital Structure

> Invest cash back into business: Growth Capex, R&D and continued innovation
> Explore portfolio optimization

Achieve Target Leverage

Goal to operate below 2.0x leverage

> Return cash to shareholders or deleverage
> Not dependent on M&A



1. Reported non-GAAP gross margin
2. Net debt represents the gross outstanding term loan principal balance less cash and cash equivalents.
3. Leverage ratio is calculated as net debt divided by reported non-GAAP EBITDA for the most recently reported trailing 12-month period.

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Why Invest in ICU Medical?

Inflection point of new product cycle, improving financials, and increasing optionality

New Product Cycles and Steady Recurring Revenues

- Plum Duo/Solo, Medfusion 5000 launches
- LifeShield software opportunity
- Consistent consumables growth

+ Exiting Merger Integration Period (Last 3 Years)

- Improving gross and operating margins
- Synergies to customers being realized
- Bringing quality issues to resolution

+ Improving Cash Flow and EPS

- Revenue growth and cost containment
- Lower overall debt levels
- Reducing spending on restructuring and integrations

+ Optionality on Capital Allocation and Return

- Potential asset monetization
- Target leverage close, allowing for capital return
- Tariffs are a wild card

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