

KeyBanc

Life Sciences and MedTech Investor Forum

March 2021

icumedical
human connections



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 the potential impacts of 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 \$1.2 billion global company focused exclusively on providing IV therapy products and services across the continuum of care



IV Consumables ~40%

Gravity sets, needlefree connectors, closed system transfer devices (CSTD), and specialty IV consumables



IV Systems ~30%

Large volume, ambulatory, and PCA pumps, dedicated sets, safety software with EHR interoperability, and field service



IV Solutions ~25%

Sterile solutions, irrigation solutions, and certain nutritionals




Critical Care ~5%

Hemodynamic monitoring systems for patient fluid assessment, advanced sensor catheters, and pressure transducers



Broad Product Offering Delivers Compelling Value

ICU Medical provides leadership positions in the largest infusion categories, offering customers an end-to-end solution.

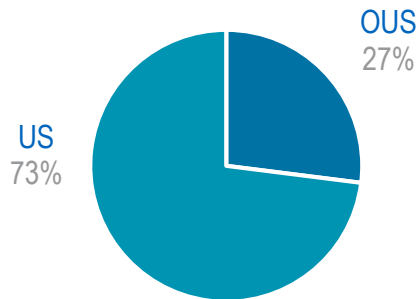
Product Category	IV Solutions	IV Sets, Connectors, and Specialty Devices	IV Oncology CSTDs	Infusion Pumps	IV-EHR Interoperability
Differentiation	Commodity	More Differentiated		Most Differentiated	
US Market Position					 
	#2	#1		#1	#2 (Tie)
Type of Market	Mature	Mature / Still-Developing Segments		New Category Creation	Mature
US Market Size	\$1.5B	\$1.2B		>\$300M	\$1.2B
					Developing

Notes:

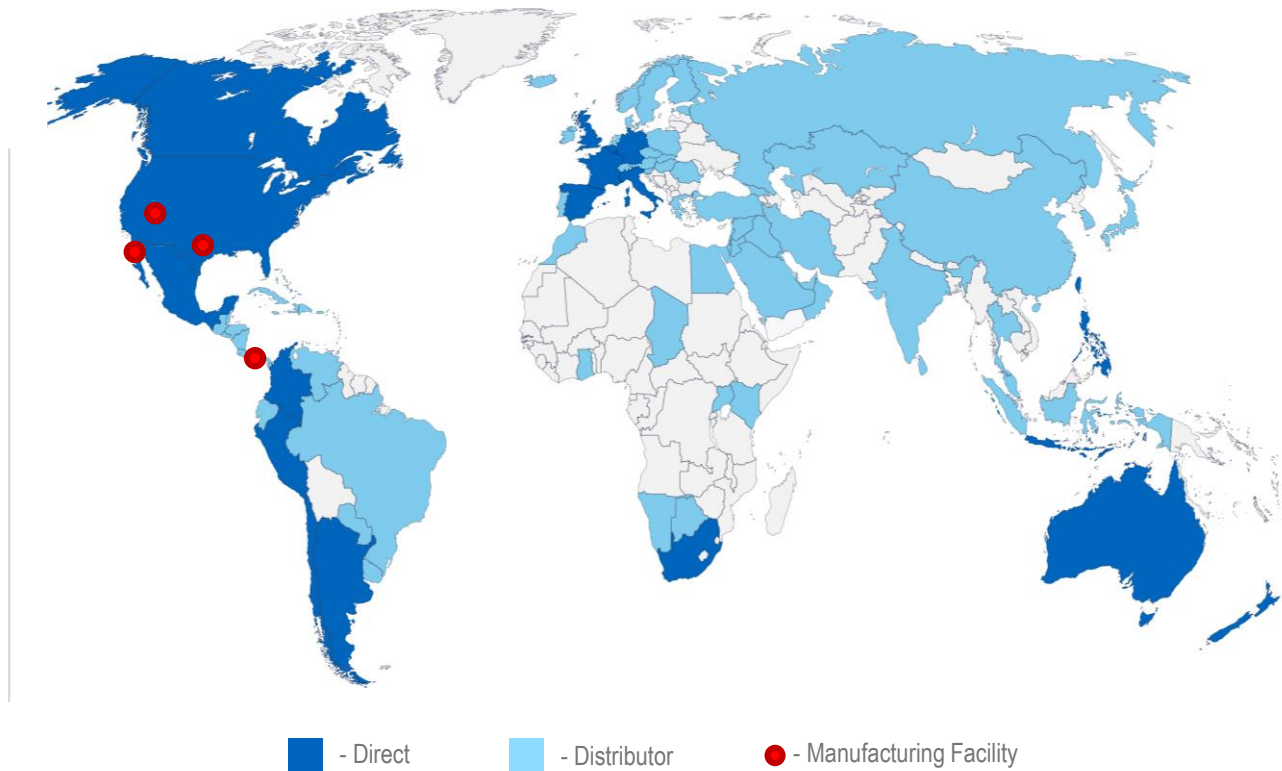
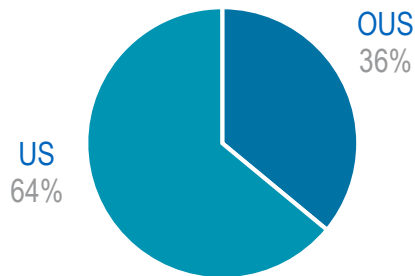
1.) US market size based on the Company's estimates

A Focused Pure Play Infusion Company with a Strong Global Footprint

Geographic Revenue Mix



Mix Excluding Solutions



Notes:

1.) US and OUS revenue figures reflect Non-GAAP actual results for the 2020 fiscal year

Overview – Key Financial Data

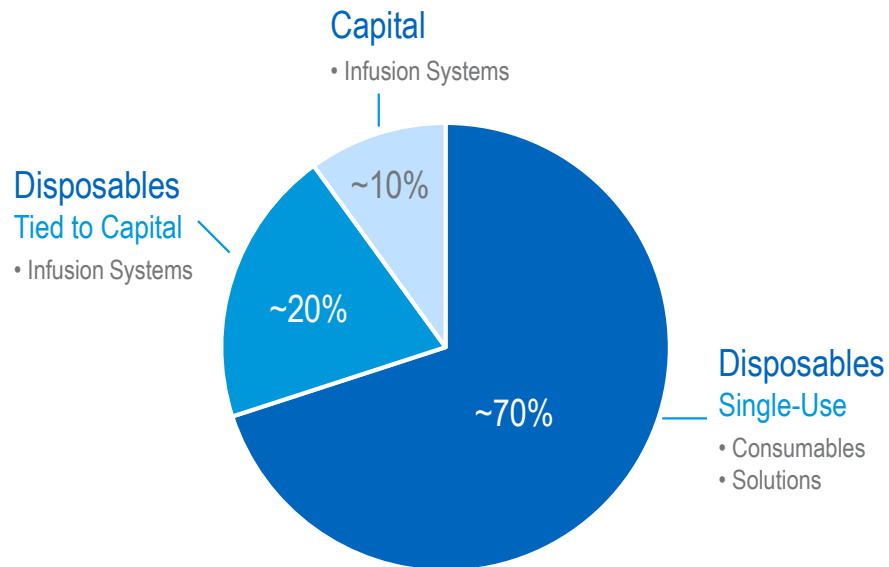
Financial Overview

Share Price (3/19/21)	\$207.42
Diluted Shares Outstanding (12/31/20)	21.6 M
Diluted Equity Value	\$4,480 M
Net Cash & Investments	\$424 M
Enterprise Value	\$4,056 M
US Revenues (73%)	\$888 M
Revenues OUS (27%)	\$329 M

Notes:

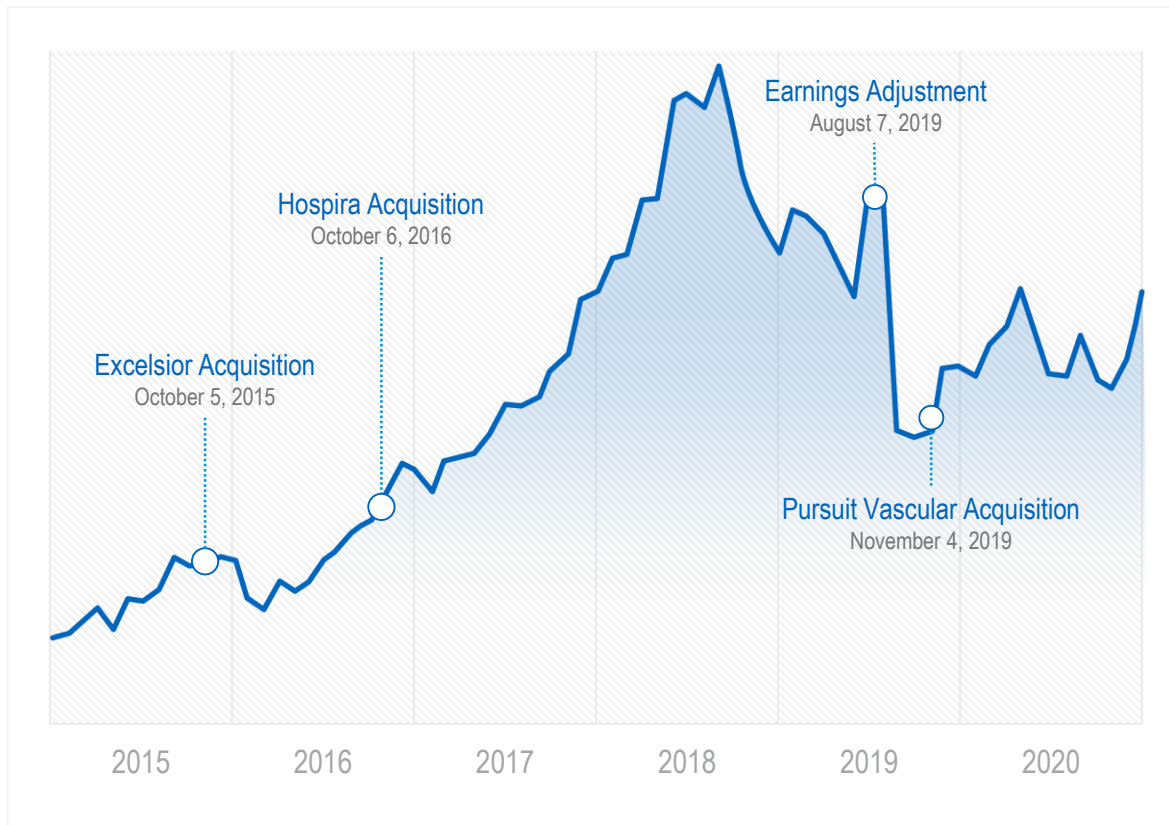
- 1.) Net cash and investments reflects December 31, 2020 balance
- 2.) US and OUS revenue figures and capital / disposables mix reflect Non-GAAP actual results for the 2020 fiscal year

Strong Disposables Profile



Overview – Recent History

Stock Price with Key Events



2014 - 2016

- > Focused on commercial execution
- > Diversified customer base
- > Warm up M&A

2017 - 2018

- > Acquired Hospira Infusion Systems
- > Benefit from IV solutions shortage
- > Historical IV pump losses occurring
- > Massive integration

2019 - 2020

- > Significant shift in IV Solutions
- > Optimization of supply chain
- > Full separation from Pfizer

2021+

- > Integration finished
- > Restructuring costs down, FCF increasing
- > Ability to handle more

Overview – Industry and Company Landscape

Industry:

- > Consolidated industry structure
- > Continued high regulatory barriers
- > Hard to reproduce manufacturing assets
- > Recurring revenues with sticky market share absent unique events
- > Guideline tailwinds in oncology
- > International conversion to pumps albeit more fragmented
- > Emerging software opportunity

ICU Medical:

- > A focused pure play infusion asset with a full solution from pharmacy to nursing
- > History and commitment to innovation
- > Net cash position of ~\$20/share and improving free cash flow
- > Significant capital expenditures made into manufacturing
- > Incentives aligned with shareholder interests
- > Hospira integration finished



IV Consumables

Providing unmatched innovation, quality, and value with patient-centric IV technology

IV Therapy

Market-leading infection control technology incorporated into a broad portfolio of IV connectors and sets

We serve: Hospitals, Alt Site, Extended and Home Care, and Skilled Nursing Facilities



Specialty Devices

Innovative IV technologies to address unique clinical challenges

We serve: Dialysis Clinics and Hospitals







Oncology

Minimizing hazardous drug exposure from preparation to administration

We serve: Hospitals, Cancer Centers, and Outpatient Cancer Clinics



IV Systems – External Validation of the Plum 360™ Infusion System (LVP)

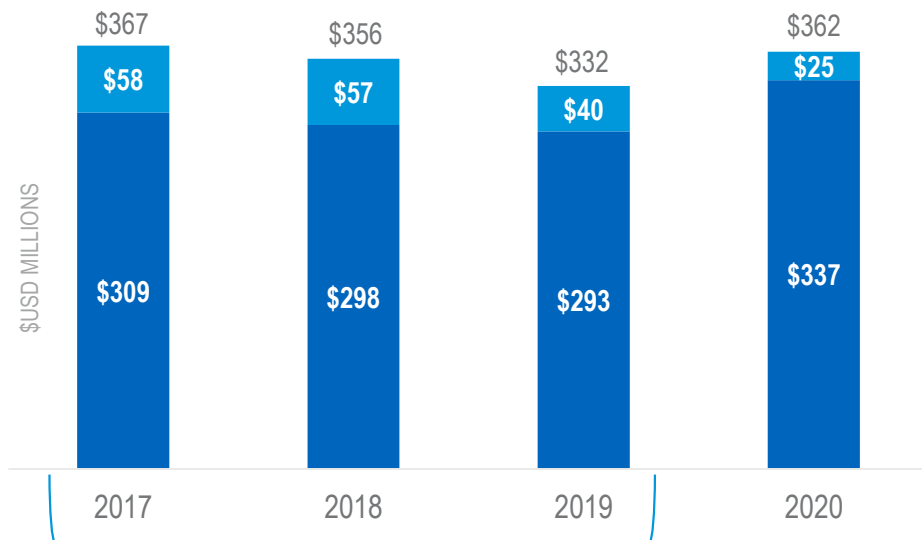
Theme	Independent Body	Status
✓ Safety & Security		<ul style="list-style-type: none">> Plum 360™ and ICU Medical MedNet™ – First and only IV system to meet new standard
✓ Clinical Leaders		<ul style="list-style-type: none">> Several new 2019 IV smart pump guidelines are unique to underlying Plum 360 technology
✓ Hospitals (Customers)		<ul style="list-style-type: none">> Plum 360 recognized by customers as the top IV smart pump four consecutive years* <p><small>* 2021 Smart Pumps – EMR-integrated; 2018, 2019, 2020 Smart Pumps</small></p>
✓ Technical	ECRI Institute	<ul style="list-style-type: none">> Received a 5-star rating – highest ever for an IV pump and ahead of all competitive pumps
✓ Informatics		<ul style="list-style-type: none">> Broadest portfolio of informatics partnerships globally



LVP Growth

Infusion Systems – Global Revenue

■ LVP ■ Non-LVP



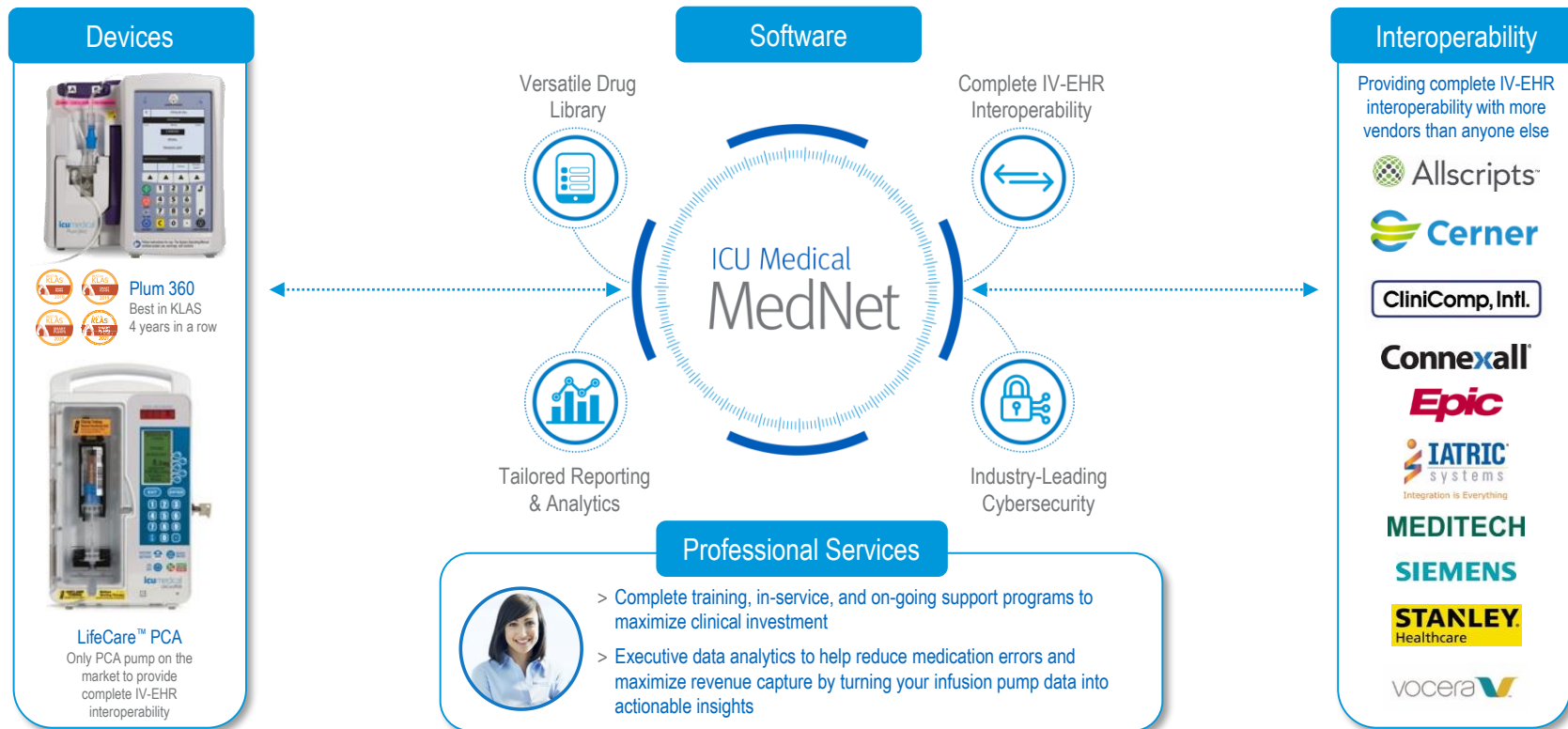
Pre-acquisition losses by Hospira took 18–24 months to be reflected in the run-rate

LVP installed base growing for first time in 10+ years with revenue surpassing pre-acquisition levels

- > Business has experienced >\$30M revenue decline in non-core, non-LVP business
- > Continued value drivers
 - **Short-term:** continued LVP installed base growth
 - **Mid to longer-term:** next generation platforms, additional infusion modalities, and informatics offerings

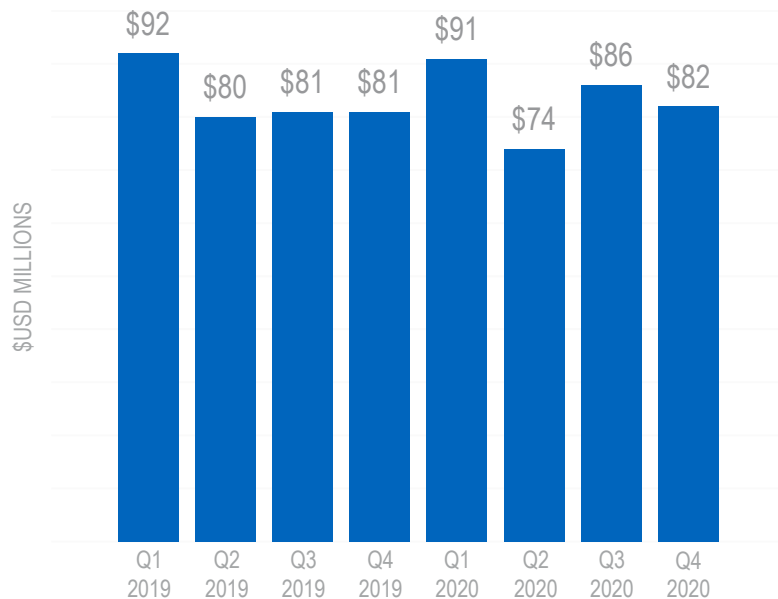
Future Growth Driver – Software and Interoperability

Enabling cost-effective increases in the safety, accuracy, and efficiency of IV medication delivery



IV Solutions

IV Solutions Stability



Notes:

1.) Revenue figures reflect Non-GAAP actual results

Investments

- > Since the Hospira acquisition the Company has invested almost \$100M in CapEx for our Austin manufacturing facility
- > Includes \$35M+ to transition 500 mL manufacturing from Pfizer RM to Austin
- > Opened the SuperHub national distribution center to improve logistics efficiency and supply reliability

New Products



Grifols Fleboflex® IV Solutions
Non-PVC, Non-DEHP IV Solutions

Hazardous drug compatible
IV containers in a wide range of sizes



Rio™
Drug Transfer Device

Helping meet admixture needs in the
pharmacy or at the point of care

2020 Revenue and COVID-19 Impact

2020 Adjusted Revenue

	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Infusion Consumables	124	111	116	123
Yoy Growth (FXN)	4%	-5%	-4%	2%
IV Solutions	91	74	86	82
Yoy Growth (FXN)	-1%	-7%	6%	1%
Infusion Systems	89	92	88	92
Yoy Growth (FXN)	7%	15%	12%	8%
Critical Care	12	12	12	12
Yoy Growth (FXN)	-3%	14%	14%	5%
Total	316	289	303	309
Yoy Growth	2%	0%	4%	4%
Yoy Growth (FXN)	3%	1%	4%	3%

 Positively Impacted by COVID-19

 Negatively Impacted by COVID-19

COVID-19 Impact

- > **Consumables and Solutions** – volumes driven primarily by hospital census and procedures. Q1 included some customer stocking of solutions. Q2 was low-point with continued improvement through remainder of 2020.
- > **Infusion Systems** – Q2 and Q3 reflect significant positive impact from government stockpile orders and incremental purchases from existing customers which more than offset negative impact from lower dedicated set volumes.
- > **Q4 volumes** – reflect hospital census still below normal levels offset by higher acuity from more ICU admissions.

2021 Outlook

Revenue

- > **COVID assumption** – volumes continue recovery towards pre-COVID levels, but exact timing unknown
- > **IV Consumables** – mid-single digit growth with oncology as a key driver
- > **IV Systems** – up or down a little as competitive installs replace 2020 COVID-related purchases
- > **IV Solutions** – stable at \$80 million per quarter

Earnings and Cash Flow

- > **Adjusted gross margin** – mix of Infusion Systems hardware implementations is biggest variable
- > **SG&A** – increase in low to mid-single digit range as commercial and travel expenses return to normal levels
- > **R&D** – accelerated investments driving ~10% increase
- > **Tax rate** – normalized tax rate of 21% - 23%
- > **Adjusted EBITDA** – \$245 to \$265 million
- > **Adjusted EPS** – \$6.50 to \$7.20 per share
- > **Free cash flow** – to reflect declining capex and restructuring / integration spend, but one-time benefits from working capital improvements in 2020 won't repeat

Summary – Value Drivers

Industry:

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- > Continued high regulatory barriers
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Management's view of value creation

- > Grow our differentiated businesses of IV consumables and LVP
- > Continue stability in IV solutions
- > Deliver new product innovation
- > Further optimize our supply chain costs
- > Continue strong FCF generation as integration fades
- > Deploy capital successfully

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