



# ICU Medical, Inc. Q1 2021 Conference Call Presentation

May 6, 2021



# 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.

# 2020–2021 Adjusted Revenue

In \$ millions, unaudited

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	Total FY20	2021 Q1
Infusion Consumables	124	111	116	123	<b>474</b>	126
YoY Growth	2%	-6%	-3%	3%	-1%	2%
YoY Growth (FXN)	4%	-5%	-4%	2%	-1%	0%
IV Solutions	91	74	86	82	<b>333</b>	80
YoY Growth	-1%	-7%	6%	1%	0%	-12%
YoY Growth (FXN)	-1%	-7%	6%	1%	0%	-12%
Infusion Systems	89	92	88	92	<b>362</b>	84
YoY Growth	4%	12%	11%	8%	9%	-5%
YoY Growth (FXN)	7%	15%	12%	8%	10%	-7%
Critical Care	12	12	12	12	<b>49</b>	13
YoY Growth	-4%	14%	15%	6%	7%	6%
YoY Growth (FXN)	-3%	14%	14%	5%	7%	4%
Corporate	0	0	0	0	<b>0</b>	0
<b>Total</b>	<b>316</b>	<b>289</b>	<b>303</b>	<b>309</b>	<b>1,217</b>	<b>304</b>
YoY Growth	2%	0%	4%	4%	2%	-4%
YoY Growth (FXN)	3%	1%	4%	3%	3%	-5%

Amounts may not foot due to rounding.

# 2021 Adjusted Revenue and Gross Profit Reconciliation

In \$ thousands	Three Months Ended	
	March 31,	
	2020	2021
GAAP net sales	\$ 328,607	\$ 318,046
Non-GAAP adjustments:		
Contract manufacturing (1)	(13,496)	(13,930)
Contract settlement (2)	860	-
Non-GAAP net sales	\$ 315,971	\$ 304,116
GAAP Gross Profit	\$ 121,415	\$ 112,680
Non-GAAP adjustments:		
Stock compensation expense	914	904
Amortization expense	105	65
Contract settlement (2)	860	-
Product-related charges (3)	2,626	-
Non-GAAP gross profit	\$ 125,920	\$ 113,649
GAAP Gross Profit % Sales	37%	35%
Non-GAAP Gross Profit % of Non-GAAP Net Sales	40%	37%

(1) Contract manufacturing to Pfizer at cost

(2) Contract settlement - contract renegotiations that result in one-time settlements

(3) Product-related charges - disposal of certain infusion sets