



ICU Medical, Inc. Q3 2019 Conference Call Presentation

November 11, 2019



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 Form 10-K for the year ended December 31, 2018. 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.
- > 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.

2018–2019 Adjusted Revenue

In \$ millions, unaudited, adjusted

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Total FY18	2019 Q1	2019 Q2	2019 Q3
Infusion Consumables	120	124	118	122	483	121	118	120
<i>YoY Growth</i>	10%	13%	7%	1%	8%	1%	-5%	2%
<i>YoY Growth (FXN)</i>	6%	11%	8%	2%	7%	3%	-3%	3%
IV Solutions	126	116	93	95	430	92	80	81
<i>YoY Growth</i>	11%	4%	-26%	-27%	-11%	-27%	-31%	-12%
<i>YoY Growth (FXN)</i>	10%	4%	-26%	-27%	-11%	-27%	-31%	-12%
Infusion Systems	93	88	81	92	356	85	82	80
<i>YoY Growth</i>	1%	-5%	-12%	4%	-3%	-9%	-7%	-2%
<i>YoY Growth (FXN)</i>	-2%	-5%	-10%	7%	-3%	-5%	-4%	0%
Critical Care	14	13	13	13	53	13	11	11
<i>YoY Growth</i>	15%	9%	4%	0%	7%	-10%	-18%	-21%
<i>YoY Growth (FXN)</i>	12%	8%	4%	1%	6%	-8%	-17%	-20%
Total	354	341	305	322	1,322	311	290	291
<i>YoY Growth</i>	8%	5%	-10%	-9%	-2%	-12%	-15%	-5%
<i>YoY Growth (FXN)</i>	5%	4%	-9%	-8%	-2%	-9%	-13%	-3%

Amounts may not foot due to rounding.

2019 Adjusted Revenue and Gross Profit Reconciliation

In \$ thousands	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2019	2018		2019	2018	
GAAP net sales	\$ 307,471	\$ 327,169	-6%	\$ 950,685	\$ 1,059,662	-10%
Non-GAAP adjustments:						
Contract manufacturing (1)	(16,843)	(21,720)		(61,346)	(59,315)	
Contract settlement (2)	794	-		2,753	-	
Non-GAAP net sales	\$ 291,422	\$ 305,449	-5%	\$ 892,092	\$ 1,000,347	-11%
GAAP Gross Profit	\$ 118,552	\$ 134,587	-12%	\$ 357,724	\$ 435,388	-18%
Non-GAAP adjustments:						
Contract settlement (2)	794	-		2,753	-	
Supply chain restructuring (3)	-	-		16,349	-	
Non-GAAP gross profit	\$ 119,346	\$ 134,587	-11%	\$ 376,826	\$ 435,388	-13%
GAAP Gross Profit % Sales	39%	41%		38%	41%	
Non-GAAP Gross Profit % of Non-GAAP Net Sales	41%	44%		42%	44%	

(1) Contract manufacturing to Pfizer at cost

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

(3) Supply chain optimization