



ICU Medical, Inc. Q1 2019 Conference Call Presentation

May 9, 2019



Forward Looking Statement

- > 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.

2018–2019 Pro-forma Combined Revenue

In \$ millions, unaudited, pro-forma adjusted

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Total FY18	2019 Q1
Infusion Consumables¹	120	124	118	122	483	121
<i>YoY Growth</i>	10%	13%	7%	1%	8%	1%
<i>YoY Growth (FXN)</i>	6%	11%	8%	2%	7%	3%
IV Solutions	126	116	93	95	430	92
<i>YoY Growth</i>	11%	4%	-26%	-27%	-11%	-27%
<i>YoY Growth (FXN)</i>	10%	4%	-26%	-27%	-11%	-27%
Infusion Systems	93	88	81	92	356	85
<i>YoY Growth</i>	1%	-5%	-12%	4%	-3%	-9%
<i>YoY Growth (FXN)</i>	-2%	-5%	-10%	7%	-3%	-5%
Critical Care	14	13	13	13	53	13
<i>YoY Growth</i>	15%	9%	4%	0%	7%	-10%
<i>YoY Growth (FXN)</i>	12%	8%	4%	1%	6%	-8%
Total	354	341	305	322	1,322	311
<i>YoY Growth</i>	8%	5%	-10%	-9%	-2%	-12%
<i>YoY Growth (FXN)</i>	5%	4%	-9%	-8%	-2%	-9%

¹ ICU legacy Infusion and Oncology included in Infusion Consumables.

2019 Reporting Framework Revenue and Gross Profit

In \$ thousands	Three Months Ended March 31,		% Change
	2019	2018	
GAAP net sales	\$ 330,932	\$ 372,033	-11%
Non-GAAP adjustments:			
Contract manufacturing (1)	(21,491)	(18,067)	
Contract settlement (2)	1,190	-	
Non-GAAP net sales	<u>\$ 310,631</u>	<u>\$ 353,966</u>	-12%
GAAP Gross Profit	\$ 135,303	\$ 149,001	-9%
Non-GAAP adjustments:			
Contract settlement (2)	1,190	-	
Non-GAAP gross profit	<u>\$ 136,493</u>	<u>\$ 149,001</u>	-8%
GAAP Gross Profit % Sales	41%	40%	
Non-GAAP Gross Profit % of Non-GAAP Net Sales	44%	42%	

(1) Contract manufacturing to Pfizer at cost

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