



ICU Medical, Inc. Q4 2021 Conference Call Presentation

February 24, 2022



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	2021 Q2	2021 Q3	2021 Q4	Total FY21
Infusion Consumables	124	111	116	123	474	126	136	145	148	555
YoY Growth	2%	-6%	-3%	3%	-1%	2%	23%	25%	20%	17%
YoY Growth (FXN)	4%	-5%	-4%	2%	-1%	0%	18%	24%	20%	15%
IV Solutions	91	74	86	82	333	80	78	81	77	317
YoY Growth	-1%	-7%	6%	1%	0%	-12%	6%	-6%	-6%	-5%
YoY Growth (FXN)	-1%	-7%	6%	1%	0%	-12%	5%	-6%	-7%	-5%
Infusion Systems	89	92	88	92	362	84	85	91	93	352
YoY Growth	4%	12%	11%	8%	9%	-5%	-8%	3%	1%	-3%
YoY Growth (FXN)	7%	15%	12%	8%	10%	-7%	-10%	3%	2%	-3%
Critical Care	12	12	12	12	49	13	12	11	12	49
YoY Growth	-4%	14%	15%	6%	7%	6%	2%	-8%	5%	1%
YoY Growth (FXN)	-3%	14%	14%	5%	7%	4%	0%	-8%	6%	0%
Total	316	289	303	309	1,217	304	311	328	330	1,273
YoY Growth	2%	0%	4%	4%	2%	-4%	8%	8%	7%	5%
YoY Growth (FXN)	3%	1%	4%	3%	3%	-5%	5%	8%	7%	4%

Amounts may not foot due to rounding.

2021 Adjusted Revenue and Gross Profit Reconciliation

In \$ thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2021	2020	2021
GAAP net sales	\$ 320,451	\$ 340,525	\$ 1,271,004	\$ 1,316,308
Non-GAAP adjustments:				
Contract manufacturing (1)	(11,269)	(10,605)	(56,079)	(42,832)
Contract settlement (2)	-	-	2,045	-
Non-GAAP net sales	<u>\$ 309,182</u>	<u>\$ 329,920</u>	<u>\$ 1,216,970</u>	<u>\$ 1,273,476</u>
GAAP Gross Profit	\$ 119,874	\$ 127,490	\$ 461,497	\$ 491,490
Non-GAAP adjustments:				
Stock compensation expense	873	912	3,626	3,762
Amortization expense	105	45	420	200
Contract settlement (2)	-	-	2,045	-
Product-related charges (3)	-	-	2,626	3,380
Adjustment to reverse the cost recognition related to the purchase accounting write-up of inventory to fair value (4)	-	912	-	912
Non-GAAP gross profit	<u>\$ 120,852</u>	<u>\$ 129,359</u>	<u>\$ 470,214</u>	<u>\$ 499,744</u>
GAAP Gross Profit % Sales	37%	37%	36%	37%
Non-GAAP Gross Profit % of Non-GAAP Net Sales	39%	39%	39%	39%

(1) Contract manufacturing to Pfizer at cost

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

(3) Product-related charges - FY 2020 - disposal of certain infusion sets, FY 2021 - Reserve for non-compliant product from third-party vendor

(4) Inventory marked to market at time of acquisition