



ICU Medical, Inc. Q2 2021 Conference Call Presentation

August 4, 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 | 2021 Q2 |
|-------------------------|------------|------------|------------|------------|---------------|------------|------------|
| Infusion Consumables | 124 | 111 | 116 | 123 | 474 | 126 | 136 |
| <i>YoY Growth</i> | 2% | -6% | -3% | 3% | -1% | 2% | 23% |
| <i>YoY Growth (FXN)</i> | 4% | -5% | -4% | 2% | -1% | 0% | 18% |
| IV Solutions | 91 | 74 | 86 | 82 | 333 | 80 | 78 |
| <i>YoY Growth</i> | -1% | -7% | 6% | 1% | 0% | -12% | 6% |
| <i>YoY Growth (FXN)</i> | -1% | -7% | 6% | 1% | 0% | -12% | 5% |
| Infusion Systems | 89 | 92 | 88 | 92 | 362 | 84 | 85 |
| <i>YoY Growth</i> | 4% | 12% | 11% | 8% | 9% | -5% | -8% |
| <i>YoY Growth (FXN)</i> | 7% | 15% | 12% | 8% | 10% | -7% | -10% |
| Critical Care | 12 | 12 | 12 | 12 | 49 | 13 | 12 |
| <i>YoY Growth</i> | -4% | 14% | 15% | 6% | 7% | 6% | 2% |
| <i>YoY Growth (FXN)</i> | -3% | 14% | 14% | 5% | 7% | 4% | 0% |
| Total | 316 | 289 | 303 | 309 | 1,217 | 304 | 311 |
| <i>YoY Growth</i> | 2% | 0% | 4% | 4% | 2% | -4% | 8% |
| <i>YoY Growth (FXN)</i> | 3% | 1% | 4% | 3% | 3% | -5% | 5% |

Amounts may not foot due to rounding.

2021 Adjusted Revenue and Gross Profit Reconciliation

| In \$ thousands | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------------------|------------------------------|-------------------|
| | 2020 | 2021 | 2020 | 2021 |
| GAAP net sales | \$ 303,379 | \$ 321,677 | \$ 631,986 | \$ 639,723 |
| Non-GAAP adjustments: | | | | |
| Contract manufacturing (1) | (15,523) | (10,377) | (29,019) | (24,308) |
| Contract settlement (2) | 1,185 | - | 2,045 | - |
| Non-GAAP net sales | <u>\$ 289,041</u> | <u>\$ 311,300</u> | <u>\$ 605,012</u> | <u>\$ 615,415</u> |
| GAAP Gross Profit | \$ 106,284 | \$ 123,529 | \$ 227,699 | \$ 236,209 |
| Non-GAAP adjustments: | | | | |
| Stock compensation expense | 1,001 | 958 | 1,915 | 1,862 |
| Amortization expense | 105 | 45 | 210 | 110 |
| Contract settlement (2) | 1,185 | - | 2,045 | - |
| Product-related charges (3) | - | - | 2,626 | - |
| Non-GAAP gross profit | <u>\$ 108,575</u> | <u>\$ 124,532</u> | <u>\$ 234,495</u> | <u>\$ 238,181</u> |
| GAAP Gross Profit % Sales | 35% | 38% | 36% | 37% |
| Non-GAAP Gross Profit % of Non-GAAP Net Sales | 38% | 40% | 39% | 39% |

(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