

Raymond James 2026

47th Annual Institutional Investors Conference

March 2nd, 2026

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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.
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- > These forward-looking statements, including statements about continuing health crises, pandemics and epidemics, such as the COVID-19 pandemic, are made based upon our current expectations as of the date hereof, and we undertake no duty to update information provided in this presentation.
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- > This presentation contains financial measures that are not calculated in accordance with US 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's results.

ICU Medical at a Glance

We are a global MedTech company focused on providing IV therapy and other critical care products across the continuum of care

NASDAQ: ICUI | HQ: San Clemente, CA | ~14,000 Employees | >100 Countries with ICUI Sales

Revenue by Segment

■ Consumables | 53%

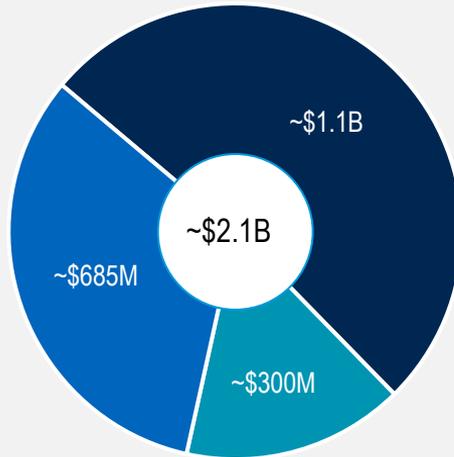
Single-use products for IV therapy, vascular access, oncology and tracheostomy

■ Systems | 33%

Full line of IV pumps, dedicated sets, and software & services

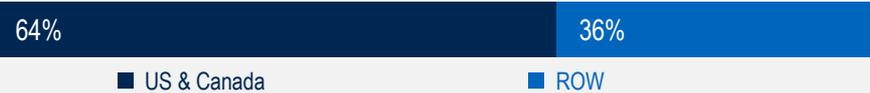
■ Vital Care | 14%

Anesthesia-focused offering with monitoring and temperature management



Globally Diversified Recurring Revenue

Majority North America Sales



> 85% Disposable Revenue



Financial Overview as of 2/26/26 @ \$151/share

| | |
|----------------------|-----------------------|
| Diluted Equity Value | \$3.81 Billion |
| Net Debt | \$993 Million (~2.4x) |
| Enterprise Value | \$4.80 Billion |

1. Revenue figures reflect non-GAAP revenue for the most recently reported trailing 12-month period (TTM) and exclude products transferred to the IV Solutions joint venture
2. Net debt represents the gross outstanding term loan principal balance less cash and cash equivalents as of December 31, 2025

IV Therapy: Structurally Attractive Industry, Clinically Essential Products

Sticky Demand Drivers

- > Essential products; >90% patients receive IV therapy
- > Strong incumbency advantage due to cost of change
- > Long product and contract cycles

Favorable Market Structure

- > Consolidated industry
- > High regulatory barriers
- > Growth of outpatient and specialty care areas

Addresses Meaningful Issues

- > Caregiver safety, workflow, and cognitive load
- > Device interoperability and cybersecurity
- > Hospital-acquired infections
- > Costly adverse medication events

ICU Medical Capabilities

- > Global scale
- > Complete IV therapy portfolio across care continuum
- > Track record of consistent innovation

IV Solutions

IV Accessories

IV Pumps and Dedicated Sets

IV-EHR Connectivity

IV Catheters

IV Sets and Connectors

Built Through Focused Innovation and Acquisitions

From IV Component Supplier to Full Line Infusion Provider

Innovation Across High-Impact Categories

2012
~\$200M Revenue
IV Connector Manufacturing
and OEM provider



Specialty Consumables and Next-Generation IV Systems & Software

Acquisition, Integration, and Partnership

2017
Acquired Hospira
IV Pumps,
Solutions & Software



2022
Acquired Smiths Medical
Syringe & Ambulatory Pumps,
Vascular Access



2025
Otsuka Joint Venture
IV Solutions
Supply & Innovation



2025
~\$2.1B Revenue
Complete IV Therapy Portfolio
Across Entire Care Continuum



1. Revenue figures reflect non-GAAP revenue for the most recently reported trailing 12-month (TTM) period and exclude products transferred to the IV Solutions joint venture

Well Positioned with a Right to Win

| | Consumables | Systems | Vital Care |
|--------------------|--|---|---|
| Revenue | > ~\$1.1B | > ~\$685M (~60% Disposable Revenue) | > ~\$300M |
| TTM Growth Rate | > 6% | > 5% | > (4%) |
| Key Products | <ul style="list-style-type: none"> > Needlefree IV connectors and non-dedicated IV sets > Oncology connectors and port access > IV catheters and sharps safety > Tracheostomy tubes and kits | <ul style="list-style-type: none"> > Disposable dedicated sets > Large volume pumps > Syringe pumps > Ambulatory and pain pumps > Software and services | <ul style="list-style-type: none"> > Anesthesia and respiratory disposables > Hemodynamic monitoring > Temperature management > Pain management |
| US Market Position | > #1 in IV connectors and sets | > #2 | > Meaningful position |
| Right to Win | <ul style="list-style-type: none"> > Global scale > Clinically preferred products, brands > History of consistent innovation | <ul style="list-style-type: none"> > Complete IV pump portfolio > Strong global installed base > Recent innovation with new line of technology | <ul style="list-style-type: none"> > Valued brands with strong legacy > Resilient products |

1. Revenue figures reflect non-GAAP revenue for the most recently reported trailing 12-month (TTM) period and exclude products transferred to the IV Solutions joint venture



Company Priorities

Commercial Momentum

Deliver consistent core revenue growth

Continued Innovation

Realize both incremental and step change innovation

Improved Financial Profile

Expand gross margins and improve free cash flow

Commercial Momentum | Deliver Consistent Core Revenue Growth

Mid-single-digit growth across core business

Consumables



Systems



Competitive Share Gains

- > New Clave™ labeling claims from peer-reviewed clinical evidence
- > Deepen account penetration with broadest line of clinically preferred IV consumables

- > Unique LVP market opportunity
- > Systems wins pull through consumables and vice versa

Create and Participate in Faster Growth Niche Markets

- > Biologics and home infusion
- > Growing markets of dialysis, oncology, and tracheostomy

- > Strong position in home care and alternate site with CADD-Solis™

Pricing

- > Strong pricing in niche markets
- > Continue to improve acute pricing

- > New products offer opportunity to drive improved pricing

Continued Innovation | Realizing a New IV Therapy Platform

2023 Pump Portfolio

- > Full IV pump portfolio
- > Unique workflows and UI
- > Managed by separate software

Today: the IV Performance Platform

- > Most precise pump for each infusion type
- > Ease of use with shared, intuitive UI
- > Single shared cloud-based enterprise software

Hardware



Software



Future-ready designs
for further integration
and innovation

1. Plum Duo and Plum Solo approved for US and Canada
2. Medfusion 5000 pending FDA 510(k) approval

Continued Innovation | Attractive Product Cycle



IV Performance Platform

Multi-year Accretive Refresh of Customer Base

- > Install base aged and poised for refresh
- > Attractive new technology with accretive ASP and margin profile



Enables New Competitive Share Gains

- > Newest technology on long product cycles
- > Positive customer feedback and market reception
- > Opportunity to drive growth of other ICU products



Opportunity for Further Monetization with SaaS Offerings

- > IV-EHR interoperability and alert forwarding
- > Future ready for advanced AI analytics and deeper clinical integrations



Continued Innovation | Additional Software Opportunities

Enabling Deeper Clinical Integration into Connected Care Ecosystem

Anesthesia &
Other Therapy
Devices

IV-EHR
Interoperability

Alert
Forwarding

Biomedical
Reporting

Cybersecurity



Real-Time
Location Services

Analytics and
Clinical Dashboards

Patient
Monitoring
& Diagnostic
Devices



New IT
Applications

Devices Across the Care Continuum. From High Acuity to Home.

Improve Clinical Workflows | Enterprise Solutions | Opportunities to Leverage AI

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Continued Innovation | Create Clinical Value with IV Consumables Innovation

Addressing Impactful Clinical Priorities

Patient and Clinician Safety

- > Reduce infection risk and catheter complications
- > Protect medication integrity
- > Minimize hazardous drug exposure

Clinical Efficiency

- > Leverage clinical expertise to address unmet IV therapy challenges in key care areas
- > Standardize IV technique across care continuum
- > Close off IV workflow gaps

Example: Closing Safety Gaps in IV Workflows



Integrating Core Safety Consumables
Across High-Impact Applications



LVP
Dedicated
Pump Sets



Ambulatory
Dedicated
Cassette



Infusion
Containers

Improved Financial Profile | Opportunities for Margin Expansion and Capital Allocation

Expand Gross Margin

+200bps Expansion Opportunity Remaining

- > Production & supply chain consolidation
- > Price & plant volumes
- > Product mix and innovation



Efficient Cash and Capital Structure

Levers for FCF Improvement

- > Further tariff mitigation
- > Reduced restructuring costs
- > Reduced quality remediation
- > Gross margin expansion

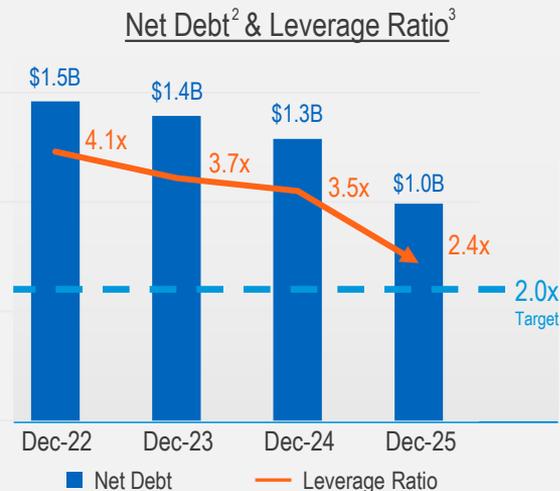
Maintain Disciplined Capital Structure

- > Explore portfolio optimization
- > Invest cash back into business, R&D, and continued innovation

Achieve Target Leverage

Goal to Return Cash to Shareholders

- > Pursue once 2.0x leverage reached
- > Not dependent on M&A



1. Reported non-GAAP gross margin

2. Net debt represents the gross outstanding term loan principal balance less cash and cash equivalents.

3. Leverage ratio is calculated as net debt divided by reported non-GAAP EBITDA for the trailing 12-month period, adjusted to exclude EBITDA from the IV Solutions business for the Dec-25 calculation.

Why Invest in ICU Medical?

Inflection point of new product cycle, improving financials, and increasing optionality

New Product Cycles and Steady Recurring Revenues

- > Plum Duo/Solo, Medfusion 5000 launches
- > LifeShield software opportunity
- > Consistent consumables growth

+

Exiting Merger Integration Period (Last 3 Years)

- > Improving gross and operating margins
- > Synergies to customers being realized
- > Bringing quality issues to resolution

+

Improving Cash Flow and EPS

- > Revenue growth and cost containment
- > Lower overall debt levels
- > Reducing spending on restructuring and integrations

+

Optionality on Capital Allocation and Return

- > Potential asset monetization
- > Target leverage close, allowing for capital return
- > Tariffs are a wild card

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