ICU Medical
Q3 2026 Conference Call Presentation

November 5, 2026

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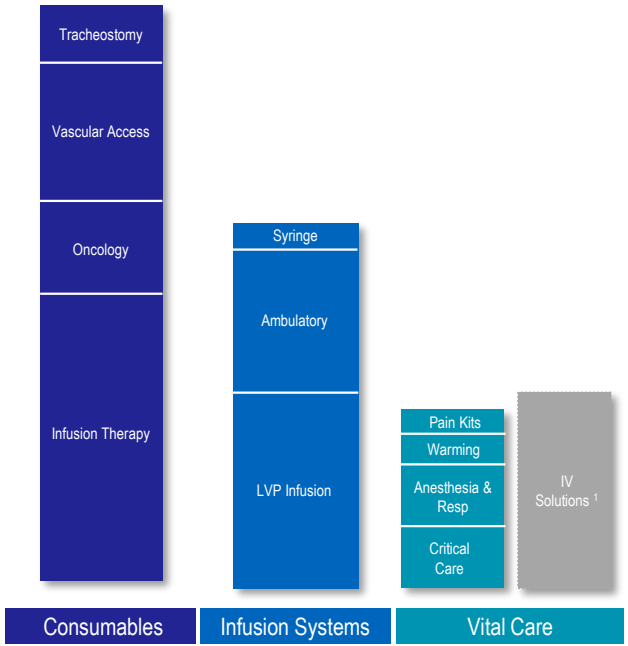
Disclosures

- 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.
- 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 tariffs, the timing and resolution of the 2025 Warning Letter received from the FDA, the anticipated benefits and transition/stand-up costs associated with the recently closed joint venture with Otsuka Pharmaceutical Factory America, Inc., inflation levels, interest rates, global public health crises and other geopolitical events, are made based upon our current expectations and we undertake no duty to update information provided in this presentation.
- In addition to the financial measures prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), this presentation contains certain non-GAAP financial measures, such as Adjusted EBITDA, adjusted diluted earnings per share ("EPS"), and financial measures presented on a constant currency. Our non-GAAP revenue presented on a constant currency basis uses the average exchange rate for revenues from the prior year applied to the current year results.
- 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.

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2025-2026 Adjusted Revenue

In $Millions



[1] Revenue from IV Solutions is included in ICU Medical's consolidated revenue for all periods prior to the joint venture formation effective May 1, 2025 and excluded for all periods thereafter.

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Total	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Total	2026 Q1	2026 Q2	2026 Q3
Consumables	244	262	265	268	1,039	266	273	285	285	1,109	278	289	298
YoY Growth	*3%*	*10%*	*9%*	*6%*	*7%*	*9%*	*4%*	*8%*	*6%*	*7%*	*5%*	*6%*	*5%*
YoY Organic Growth [1]	*3%*	*11%*	*9%*	*6%*	*7%*	*10%*	*3%*	*7%*	*5%*	*6%*	*2%*	*5%*	*5%*
Systems	157	164	160	172	652	166	168	174	176	684	180	189	193
YoY Growth	*-3%*	*7%*	*7%*	*4%*	*4%*	*6%*	*2%*	*9%*	*3%*	*5%*	*8%*	*13%*	*11%*
YoY Organic Growth [1]	*0%*	*11%*	*10%*	*7%*	*7%*	*8%*	*2%*	*8%*	*1%*	*5%*	*6%*	*12%*	*11%*
Vital Care	151	156	155	182	644	167	103	74	75	419	68	70	65
YoY Growth	*-4%*	*7%*	*0%*	*16%*	*5%*	*10%*	*-34%*	*-52%*	*-59%*	*-35%*	*-59%*	*-32%*	*-12%*
YoY Organic Growth [1]	*-4%*	*8%*	*0%*	*16%*	*5%*	*11%*	*-4%*	*-4%*	*-6%*	*1%*	*-14%*	*-4%*	*-10%*
Total ICU	**553**	**581**	**580**	**622**	**2,335**	**599**	**544**	**533**	**536**	**2,212**	**526**	**548**	**556**
YoY Growth	***-1%***	***9%***	***6%***	***8%***	***6%***	***8%***	***-6%***	***-8%***	***-14%***	***-5%***	***-12%***	***1%***	***4%***
YoY Organic Growth [1]	***1%***	***10%***	***7%***	***9%***	***7%***	***10%***	***2%***	***5%***	***2%***	***5%***	***1%***	***6%***	***5%***

[1] Organic growth excludes the impact from currency, divestitures and the deconsolidation of IV Solutions resulting from the May 1, 2025 joint venture transaction. In calculating Organic Growth, the following IV Solutions revenues were excluded from the comparison periods as follows: Q2 2024 (May and June) - $50m; Q3 2024 - $79m; Q4 2024 - $103m; Q1 2025 - $89m; Q2 2025 (April) - $30m.

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2026 Guidance and Modeling Assumptions

	Original Guidance	Q2 Update	Q3 Update
Adj EBITDA	**$400m to $430m**	**$415m to $435m**	**High-end of previous guidance range of $415m to $435m**
Adj EPS	**$7.75 to $8.45**	**$8.60 to $9.00**	**High-end of previous guidance range of $8.60 to $9.00**
Revenue Growth (organic) [1]	***Impact of currency expected to be favorable in Q1 and neutral for the remainder of the year based on current FX rates***	***Impact of currency expected to be neutral for the remainder of the year based on current FX rates***	***Impact of currency expected to be neutral for the remainder of the year based on current FX rates***
Consumables	Mid single digits	Mid single digits	Mid single digits
Infusion Systems	Mid single digits	Mid to high single digits	High single digits
Vital Care	Flat to slightly down / Reported impact (30pp) from IV Solutions JV	Slightly down	Down mid to high single digits
GM %	~ 41%	~ 41.5%	~ 41.5%
OPEX			
SG&A	~ 21%	~ 21%	~ 21%
R&D	~ 4%	~ 4%	~ 4%
Interest, Net	~ $70m	~ $65m	~ $65m
Other Income/(Expense)	~ ($5m)	~ ($5m)	~ ($5m)
ETR	~ 25%	~ 25%	~ 24.5%
Diluted Shares	~ 25.3m	~ 25.2m	~ 25.2m
CapEx	$85m to $100m	~ $85m	~ $75m

[1] Organic growth rate excludes impact from currency, divestitures and the deconsolidation of IV Solutions resulting from the May 1, 2025 joint venture transaction.

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