

Raymond James Institutional Investors Conference

March 2023

icumedical
human connections



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.

ICU Medical: a Global Leader with Focus and Scale

We are a \$2.3 billion¹ global company focused exclusively on providing IV therapy products and other core critical care products across the continuum of care



Consumables ~44%

Gravity sets, needlefree and specialty IV consumables, vascular access, sharps safety, oncology, and tracheostomy



Systems ~28%

Large volume, syringe, and ambulatory pumps; dedicated consumables; software with EHR interoperability and services



Vital Care ~28%

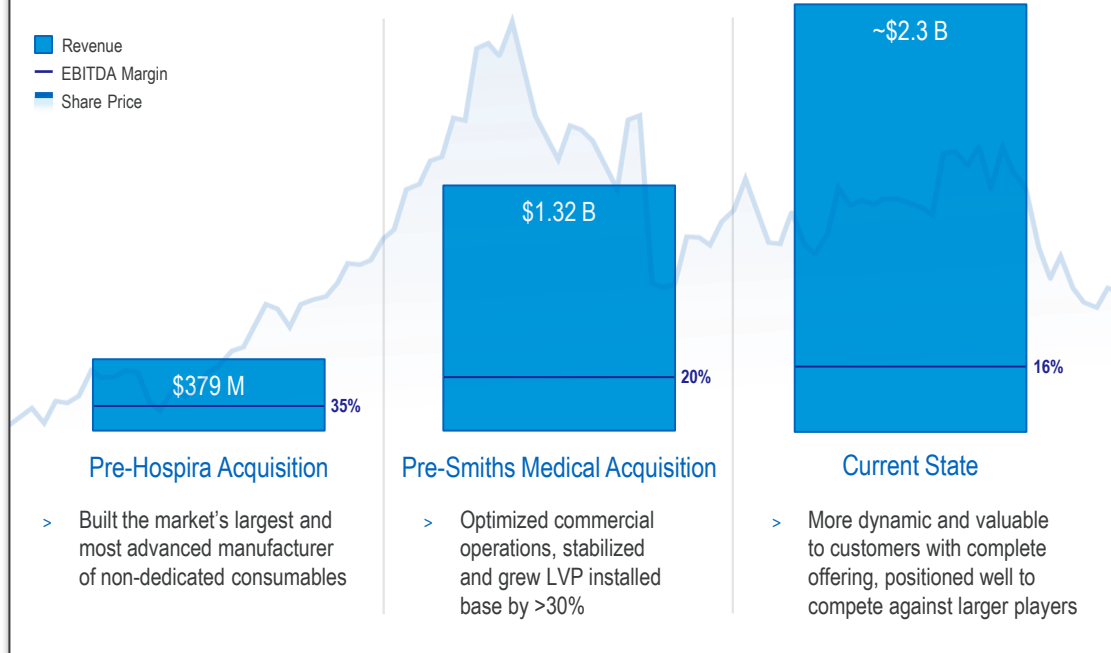
IV solutions, hemodynamic monitoring systems, temperature management, and respiratory care



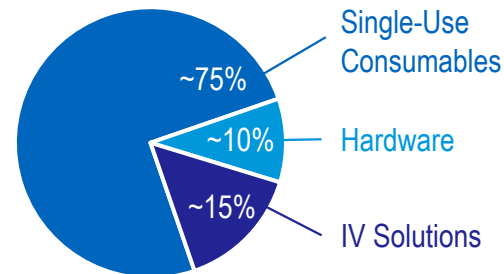
1. Reflects trailing twelve month GAAP reported revenues through December 31, 2022.
2. Business unit mix based on trailing twelve month adjusted revenues through December 31, 2022.

ICU Medical at a Glance

- > Legacy ICU consumables revenue has compounded greater than 8% per annum over 6 years
- > Free cash flow has been in excess of net income 7 of the last 9 years (substantially in 2020 & 2021)



Strong Disposables Profile



Pro Forma Financial Overview

Share Price (3/02/23)	\$166.73
Diluted Shares Outstanding	24.3 M
Diluted Equity Value	\$4.0 Billion
Net Debt	\$1.4 Billion
Enterprise Value	\$5.4 Billion

ICU Medical Infusion Therapy Portfolio

IV Solutions

Dedicated IV Sets

LVP Infusion Pumps and Software

Syringe and Ambulatory Pumps

Non-Dedicated IV Sets and Accessories

Peripheral IV Catheters

Fluid Warming (Adjacency)

Respiratory (Adjacency)



A Broad Line of Clinically-Essential Consumables and Leading Brands



Infusion Therapy

- > Industry-leading Clave™ technology lets customers standardize on a single IV connector technology
- > Broadest catalog of IV sets to meet a range of clinical needs, with ability to customize



Oncology

- > Complete closed system from preparation to administration
- > Flexible workflows and cost-effective USP <800> CSTD compliance



Vascular Access and Sharps Safety

- > Most natural adjacency for IV therapy
- > Diverse portfolio with strong global brands



Tracheostomy

- > Unique chronic care market largely for US pediatrics
- > Customization options in a similar framework to IV therapy

Bringing breadth and choice to get customers the right devices for every patient in every setting



Growth Drivers		
Near-Term	Medium-Term	Long Term
<ul style="list-style-type: none">> Continue strong momentum in legacy ICU Consumables> Price opportunity, more on legacy ICU> Solidify supply chain to ensure reliable trach supply for fragile pediatric population	<ul style="list-style-type: none">> Recapture lost share in Vascular Access – right to win> Deliver new innovations across segment e.g., blood diversion and sub-q> Integrate legacy ICU components into Smiths Medical products	<ul style="list-style-type: none">> Integrate Oncology products earlier with Rx> Migrate more into the pharmacy

An Integrated Portfolio of IV Pump Technologies, Informatics, and Services



Large Volume Pumps (LVP)

- > Best in KLAS award winner as top performing IV pump 6 years in a row*
- > Strong interoperability and cybersecurity capabilities



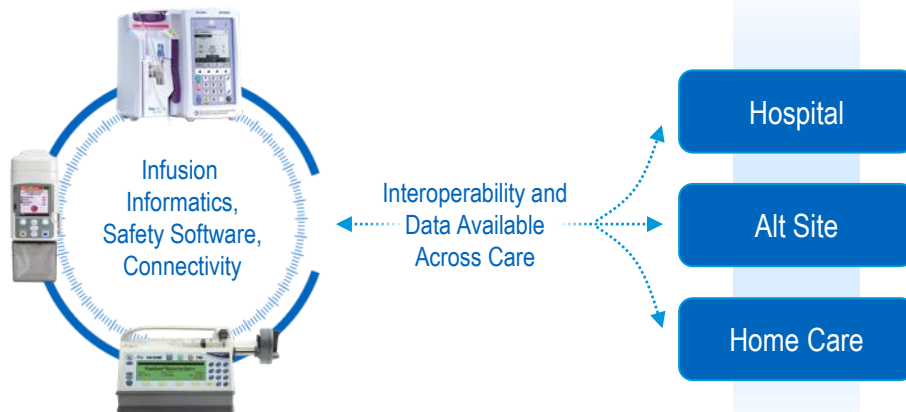
Ambulatory Pumps

- > Single platform for pain management, covering IV PCA, epidural, peripheral nerve block, and surgical site infusions
- > Wireless connectivity and portability for use from hospital to home



Syringe Pumps

- > #1 free-standing system, trusted by top US and pediatric hospitals
- > Precision delivery brings value to specialty areas like NICU and PICU



Growth Drivers		
Near-Term	Medium-Term	Long Term
<ul style="list-style-type: none"> > New hardware and software for LVP > Continue LVP share gains > Solve FDA warning letter status on legacy Smiths Medical IV pumps 	<ul style="list-style-type: none"> > New hardware for Smiths Medical IV pumps 	<ul style="list-style-type: none"> > Integration with a single IT framework > Ambulatory pump involved earlier with Rx approval

Vital Care — Opportunities to Improve Essential Categories

Critical Care

- › Real-time hemodynamic and cardiovascular status to manage a broad range of patients



IV Solutions

- › Reliable supply of a broad portfolio of injection, irrigation, nutrition, and specialty IV solutions



Respiratory

- › Broad portfolio of breathing circuits, ventilation, respiratory, and specialty airway products



Temperature Management

- › Complete portfolio of fluid warmers, convective warmers, and temperature probes to manage patient temperature perioperatively



Pain Kits

- › Comprehensive range of pain management kits and regional anesthesia systems



Overview – Industry and Company Landscape

Industry:

- > Consolidated industry structure
- > Continued high regulatory barriers
- > Hard to reproduce manufacturing assets
- > Recurring revenues with sticky market share absent unique events or self-inflicted challenges
- > Guideline tailwinds in oncology
- > Concentrated geographic profit pools
- > Emerging software opportunity

ICU Medical:

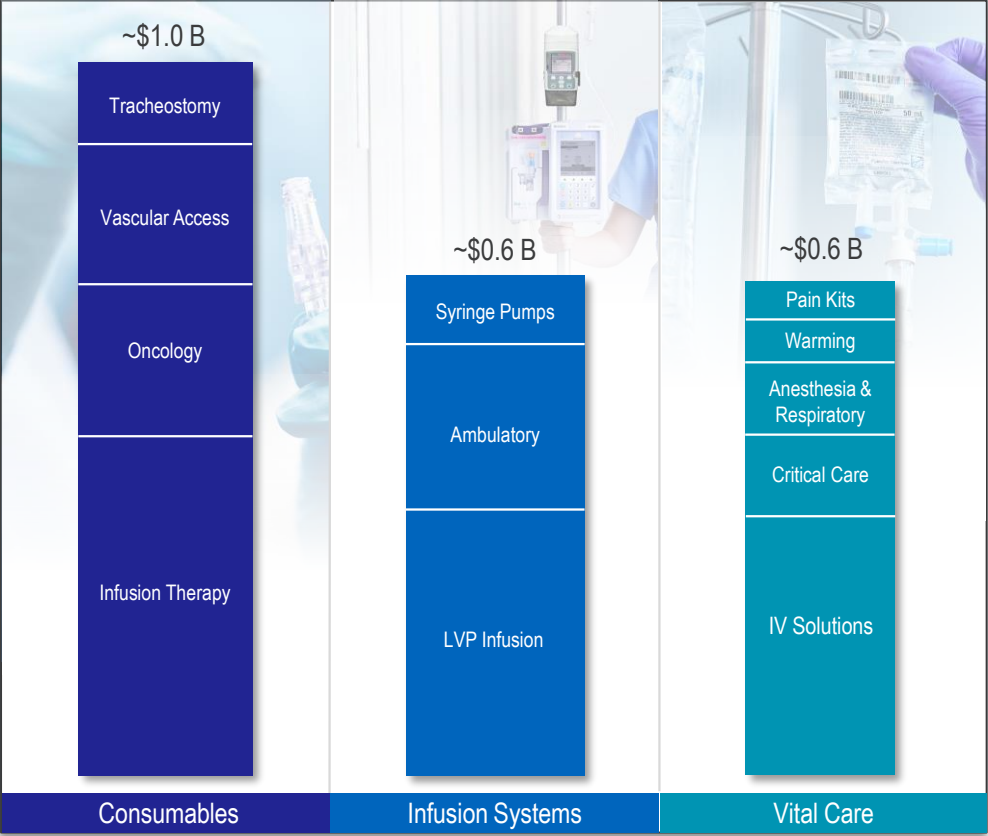
- > A focused player anchored around infusion therapy
- > History and commitment to innovation
- > Rebuilt customer trust since acquisition of Hospira; need to do the same with Smiths Medical portfolio
- > Significant capital and operational expenditures made into manufacturing to stabilize Hospira; in process for Smiths Medical
- > Incentives aligned with shareholder interests
- > Variety of assets to make logical decisions for value
- > Improving geographic footprint



Future Revenue Reporting¹



ICU Medical – 2023 and Beyond



1. Reflects trailing twelve month adjusted revenues through December 31, 2022.

Smiths Transaction and Other 2022 Challenges

Smiths Medical Challenges:

- > Original intended multiples were 2x revenue and 12x EBITDA (pre-synergies). At current valuation and performance ~2.5x revenues
- > Restructuring and remediation costs slightly less than original estimates but have had to deploy cash to fund inventory build
- > Key revenue shortfall items include:
 - > (\$30M) Syringe and Ambulatory infusion pumps – self inflicted
 - > (\$30M) Tracheostomy and patient warming – self inflicted
 - > (\$40M) Vascular Access – competitive losses & lower demand (syringes)
 - > FX
- > Operations – production, supply chain, and physical fulfillment were deeply challenged
 - Residual material supply issues
 - High use of expedited freight to serve both raw material access and customers
- > Quality systems needed attention and FDA warning letter

> Latest View:

- Significant investments being made to improve quality
- Operations running much more reliably but at a higher cost

Other 2022 Challenges:

- > Increasing interest rates have/will pressure EPS (on un-hedged exposure)
- > FX impact greater on legacy ICU (good international footprint on consumables and pumps)
- > Fuel costs have increased underlying fulfillment costs, but majority felt in IV Solutions (Vital Care)
- > Still some COVID hangover on hospital decision making
- > After extremely high service levels in 2020 and 2021, certain supply chain/capacity impacts did hurt legacy ICU in 2022
- > Inflation on US manufacturing, while stable for H2 2022, was significant on US locations, particularly in IV Solutions

Opportunities, Priorities, and Goals for 2023 and 2024

2023

- > Opportunity for L-ICU consumables growth with unconstrained supply
- > Opportunity to improve the performance of L-Smiths Medical businesses with self-inflicted issues
- > Significantly reduce need for air freight
- > Baseline now set for IV systems (pump) segment to begin predictable revenue compounding
- > Improve overall quality system and FDA warning letter remediation
- > Like Hospira, prove our reliability to customers
- > Return to positive cash flow
- > Manage residual inflation and volatility best we can
- > Fuel costs and FX are unknowns
- > More time to pursue other strategic actions that create value

2024

- > Get all parts of the portfolio growing
- > Contract renewals of significant portion of L-ICU US sales in late 2024
- > Fully stable supply chain, production, and distribution network
- > Significant product approvals received
- > New wave of synergies and self-help
 - Manufacturing and logistics consolidation
 - Functional synergies post IT systems conversions
 - Real estate
 - Fuel, FX, and interest rates likely improved by then
- > Free cash flow in excess of net income
- > Return to original capital allocation intent; turn value from debt into equity value, return capital after target leverage

2023 Guidance : EBITDA range \$375 - \$425M & EPS range \$5.75 - \$7.25

Journey of the Last Few Years

2020:

- + Infusion Systems hardware orders from existing customers
- Hospital census and elective procedures (Consumables, Solutions and Dedicated Sets)
- Factory volumes and absorption
- + Lower discretionary spending

2021:

- + Rebound in hospital census and elective procedures (Consumables, Solutions and Dedicated Sets)
- Supply chain constraints and disruptions
- Inflation (ramp in back half of year)
- Hospital prioritization on COVID patients (Infusion Systems hardware)

2022:

- + Consumables growth from market share gains
- Hospital staffing shortages and fatigue (Infusion Systems hardware)
- Inflation
 - > Continued labor inflation
 - > Freight and raw materials
- + Factory volumes and absorption

2023:

- /+ Capital Environment
- Interest rate exposure
- + High inventory level
- + COVID hangover abating
- + Pump/Consumables growth from market share gains
- Continued turnaround in Vascular Access
- Negative absorption in Smiths production environment

Generated record free cash flows
of >\$300 million over 2 years

Significant investments in
Smiths Medical

Return to positive
free cash flow

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