

# Raymond James

45<sup>th</sup> Annual Institutional Investors Conference

March 2024

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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 continuing health crises, pandemics and epidemics, such as 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 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



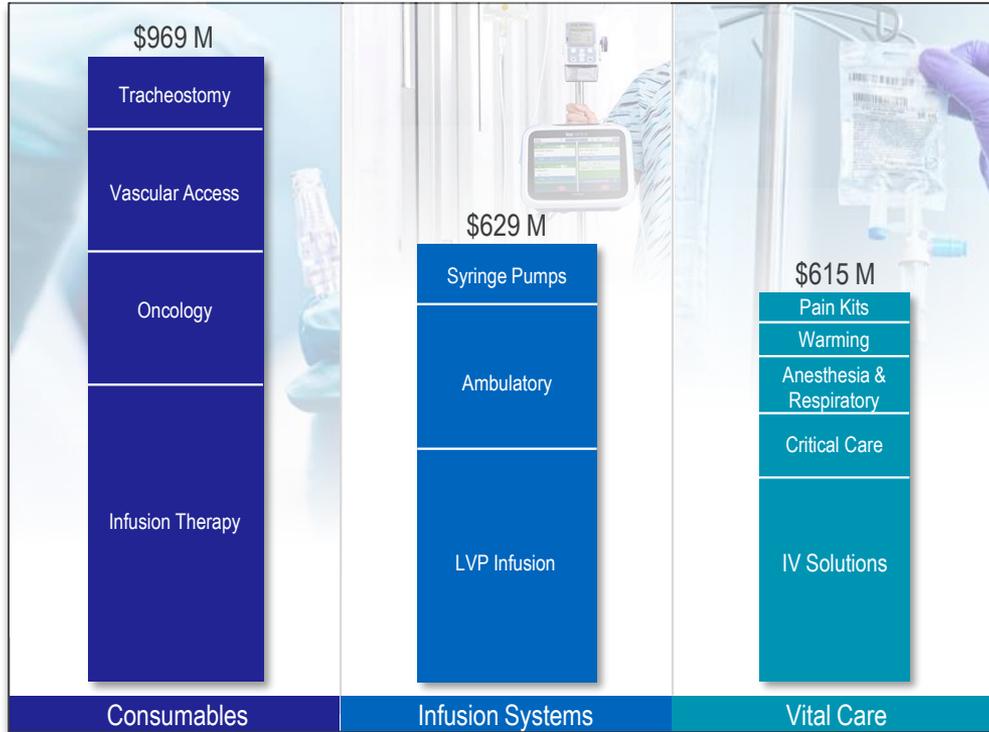
## Vital Care – 28%

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



# ICU Medical at a Glance

2023 Revenues – \$2.2 Billion



## Strong Disposables Profile



## Geographic Revenue Mix



## Pro Forma Financial Overview

Share Price (2/29/24)	\$109.23
Diluted Shares Outstanding	24.3 M
Diluted Equity Value	\$2.65 Billion
Net Debt	\$1.39 Billion
Enterprise Value	\$4.04 Billion

# Overview – Industry and Company Landscape

## Industry:

- > Consolidated industry structure
- > High regulatory barriers
- > Hard to reproduce manufacturing assets
- > Recurring revenues with sticky market share absent unique events
- > Clinical tailwinds from guidelines
- > Concentrated geographic profit pools
- > Emerging software opportunity
- > Distinct industry circumstances leads to pump replacement cycle acceleration

## ICU Medical:

- > **A focused player** anchored around infusion therapy, assembled the right assets
- > **Rebuilt customer trust** since acquisitions
- > **Stable operations** after two-year challenging period
- > **2023 provided baseline** for revenue growth across all segments
- > **Opportunity for profit improvements** as “under-earning” relative to peers
- > **Portfolio optionality**
- > **Incentives aligned** with shareholder interests

# Infusion Consumables: Continuing a Legacy of Growth and Clinical Value

Established Portfolios Built on Quality, Reliability, and Clinical Performance

Positioned to Continue Stable Growth

## Infusion Therapy



- > Industry-leading **Clave™** gives customers clinically-preferred IV connector technology
- > Broadest catalog of IV sets allows for standardization of care across a range of clinical needs
- > Vertical integration allows for complete control

- > Increasing industry focus on products that support **infection control** best practices and standardization
- > Investments in **manufacturing capacity** support continued growth and supply continuity
- > **Maximizing service** levels through portfolio optimization

6% CAGR  
2019-2023<sup>1</sup>

## Oncology



- > Complete closed system from preparation to administration
- > Flexible workflows with ability to combine the preferences of pharmacy and nursing into a single, standardized system
- > Cost-effective options that give customers choice while maintaining USP<800> compliance

- > New automated compounding expanding CSTD utilization in pharmacy
- > New regulatory requirements driving continued adoption to ensure compliance
- > Incorporating closed systems into Vascular Access, ambulatory cassettes, and dedicated pump sets to simplify care

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# Key Consumables Categories Stabilized and Positioned for Opportunities

Stable Foundation of Product Breadth and Clinical Value

Ready for Market and Portfolio Advancement

## Vascular Access



- > Diverse portfolio of strong brands: Jelco™, Powerwand™, Port-a-Cath™, SuperCath™, Saf-T Wing™, ViaValve™
- > Stabilized historically-challenged supply, halting customer attrition and letting us shift focus to share capture

- > Leverage complementary consumables to enhance portfolio, such as catheters with integrated Clave™ connectors
- > Establish an integrated vascular access and infusion ecosystem to help enable patients experience one-stick hospitalization for all therapy requirements

## Tracheostomy



- > Attractive market structure
- > Strong global market position, leader in silicone segment
- > Broad portfolio and strong focus on innovation with pipeline of clinically-guided next gen technology

- > Grow PVC segment from market opportunity
- > Position to grow silicone segment globally with unique portfolio and customization services
- > Near-term launches of customer-support and portfolio expanding products

# Infusion Systems Uniquely Positioned to Grow



2017–2023

Today

2024–Beyond

Foundation of Innovation  
and Clinical Value

Bringing Meaningfully Novel  
Technology to a Hungry Market

Delivering the Future of the  
Infusion Systems Market

- > Best in breed devices for every pump modality
- > Pioneered and advanced IV-EHR Interoperability
- > Focused on platform quality, supply, and reliability
- > LVP with Best in KLAS recognition every year available
- > Pump technology aligns with new guidance from safety bodies

- > Continuing intentional focus on quality and remediation for platform stabilization
- > Approaching growth ramp with rollover opportunity
- > Seizing active market opportunities created by post-COVID and regulatory landscape
- > Giving a tired market technology that is meaningfully new and loved by customers:

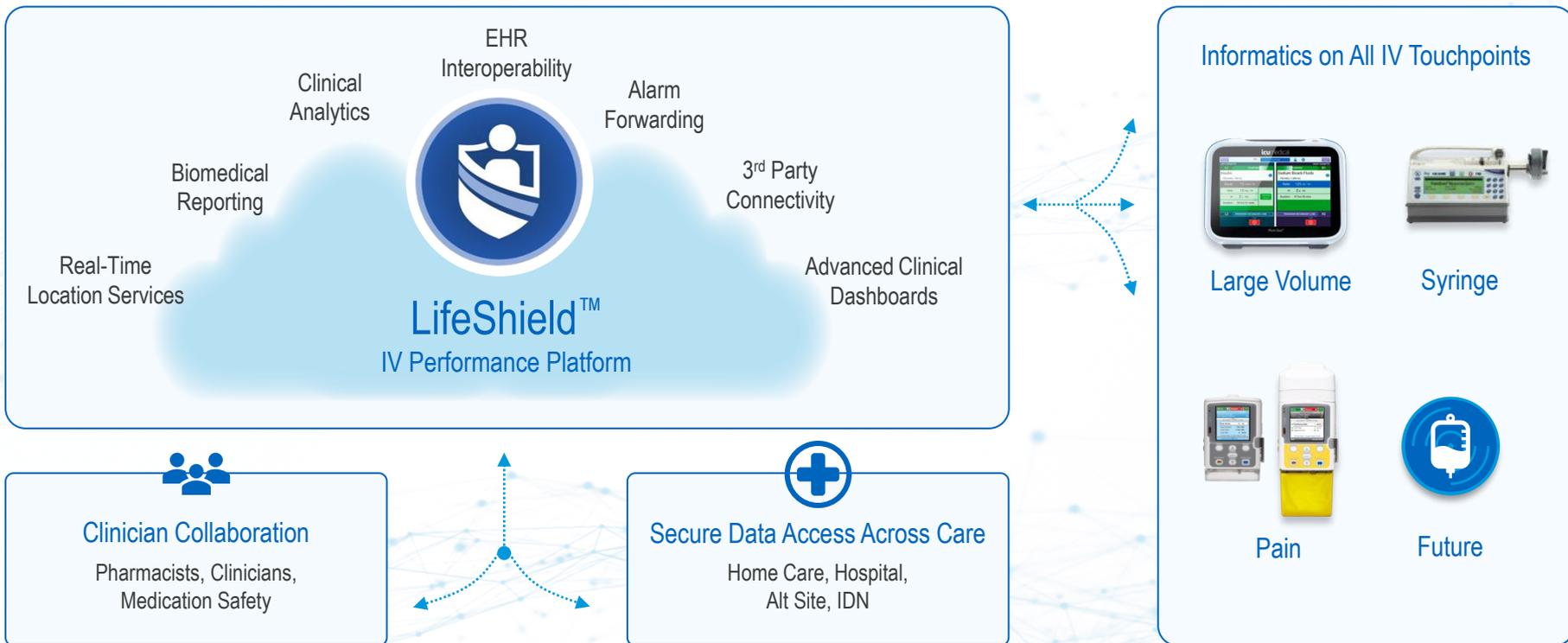
- > IV Performance Platform future ready to grow with and adapt to industry and clinical trends
- > Single, cloud-based safety software to harmonize IT across all IV touchpoints from hospital to home care
- > Automating workflows for enterprise level efficiency, driving patient and clinician safety

*"I've traveled all over the country  
and I've not used a better pump."  
- Charge Nurse, Gen. Med-Surg*

*"You don't realize what you don't have,  
until you see what you can have."  
- ICU Nurse*

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# Strong Foundation to Build More Connected, Collaborative Care



Core Value Proposition: Infusion Safety, Clinician Preference, Interoperability Leadership

# The ICU Medical IV Performance Platform

	On Market	Pipeline – New Generation of Precision IV Pumps on Single IT Platform
Large Volume		 <ul style="list-style-type: none"> <li>&gt; Single channel compliment to Plum Duo™</li> <li>&gt; Best of breed with enhanced precision</li> <li>&gt; Quietness preferred by clinicians</li> </ul>
Syringe		 <ul style="list-style-type: none"> <li>&gt; Best of breed “family”</li> <li>&gt; Enhanced startup time and time to occlusion detection</li> </ul>
Acute Pain		 <ul style="list-style-type: none"> <li>&gt; Ease of use preferred in acute space</li> <li>&gt; Comprehensive pain and multi-therapy</li> <li>&gt; Complete IV-EHR interoperability</li> </ul>
Home Health		 <ul style="list-style-type: none"> <li>&gt; Connectivity to home</li> <li>&gt; IV-EHR Interoperability</li> <li>&gt; Location Services</li> </ul>
Informatics		 <p>Single, Harmonized IT Platform Across All IV Touchpoints Informatics, Future-Ready Foundation, Enhance Clinical Experience</p>

# Vital Care — Bringing Our Focus to High-Value Areas at the Core of Care

## 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



# Comprehensive Cost Reduction Program for Wave 2 Synergies



# Opportunities, Priorities, and Goals

## 2023:

- > Opportunity for **L-ICU consumables growth** with unconstrained supply
- > Opportunity to **improve the performance of L-SM** business 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 and FX are unknowns
- > More time to pursue other strategic actions that create value

## 2024 and Beyond:

- > Get all parts of **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 to improve by then
- > Improving free cash flow
- > Return to original capital allocation intent; turn value from debt into equity value, return capital after target leverage

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