



InfuSystem[®]

SAFE. SMART. TRUSTED.SM

Helping People Live Longer and
Healthier Lives

Investor Presentation

September 12, 2024 | (NYSE American: INFU)

Forward-Looking Statements / Non-GAAP Measures

Forward-Looking Statements

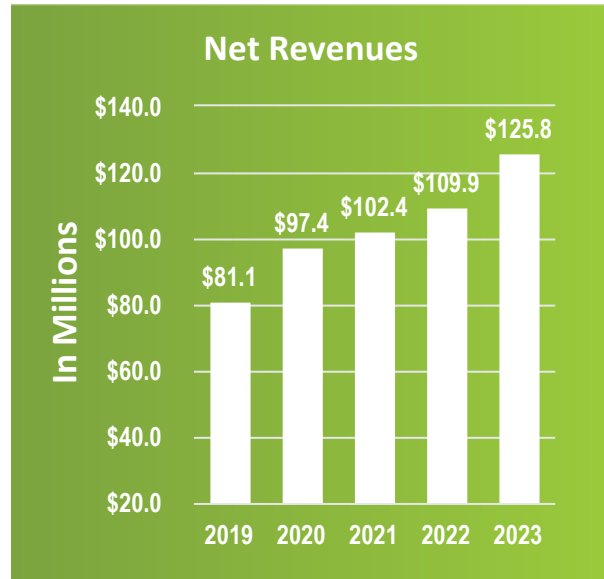
Certain statements contained in this presentation are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such as statements relating to future actions, our share repurchase program and capital allocation strategy, business plans, strategic partnerships, growth initiatives, objectives and prospects, future operating or financial performance, guidance and expected new business relationships and the terms thereof (including estimated potential revenue under new or existing contracts). The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “goal,” “expect,” “strategy,” “future,” “likely,” variations of such words, and other similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Forward-looking statements are subject to factors, risks and uncertainties that could cause actual results to differ materially, including, but not limited to, our ability to successfully execute on our growth initiatives and strategic partnerships, our ability to enter into definitive agreements for the new business relationships on expected terms or at all, our ability to generate estimated potential revenue amounts under new or existing contracts, our dependence on estimates of collectible revenue, potential litigation, changes in third-party reimbursement processes, changes in law, global financial conditions and recessionary risks, rising inflation and interest rates, supply chain disruptions, systemic pressures in the banking sector, including disruptions to credit markets, the Company’s ability to remediate its previously disclosed material weakness in internal control over financial reporting, contributions from acquired businesses or new business lines, products or services and other risk factors disclosed in the Company’s most recent annual report on Form 10-K and, to the extent applicable, quarterly reports on Form 10-Q. Our strategic partnerships are subject to similar factors, risks and uncertainties. All forward-looking statements made in this presentation speak only as of the date hereof. InfuSystem does not undertake any obligation to update any forward-looking statements to reflect future events or circumstances, except as required by law.

Non-GAAP Measures

This presentation contains information prepared in conformity with GAAP as well as non-GAAP financial information. The Company believes that the non-GAAP financial measures presented in this presentation provide useful information to the Company’s management, investors and other interested parties about the Company’s operating performance because they allow them to understand and compare the Company’s operating results during the current periods to the prior year periods in a more consistent manner. This non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP, and similarly titled non-GAAP measures may be calculated differently by other companies. The Company calculates those non-GAAP measures by adjusting for nonrecurring or non-core items that are not part of the normal course of business and that the Company’s management does not believe will have similar comparable year-over-year items. A reconciliation of those measures to the most directly comparable GAAP measures is provided in Appendix A of this presentation.

Investment Highlights

38-Year History | Long-Term Blue Chip Customer Base



5

Five Consecutive Years of Record Revenue

- Revenue CAGR: 12%
- Adjusted EBITDA CAGR: 5%

2023 Adjusted EBITDA: \$22.4M

Business Generates Substantial Annual Cash Flow

- \$11.2M – 2023 Cash Flow Provided by Operations

Solid Balance Sheet to Support Growth

- Net Leverage Ratio: 1.53x
- Debt/Equity Ratio: 1.03x

Medical Equipment Assets: ~\$100M

NOLs: ~\$26.6M

*Data as of June 30, 2024, unless otherwise noted

Business Highlights



100k+

A leading provider of medical equipment and patient services powered by a **100K+ device fleet in the U.S. and Canada**



Nearly four decades of experience, built on existing Oncology therapy model and now rapidly expanding into multiple therapies



National scale, **servicing 18 out of 20 top-ranked hospital systems nationwide***

Participating in-network provider in **more than 800** health insurance networks covering **over 96%** of the U.S. population, serving **over 2,450** sites of care



Serving nearly **5,000 customer locations**



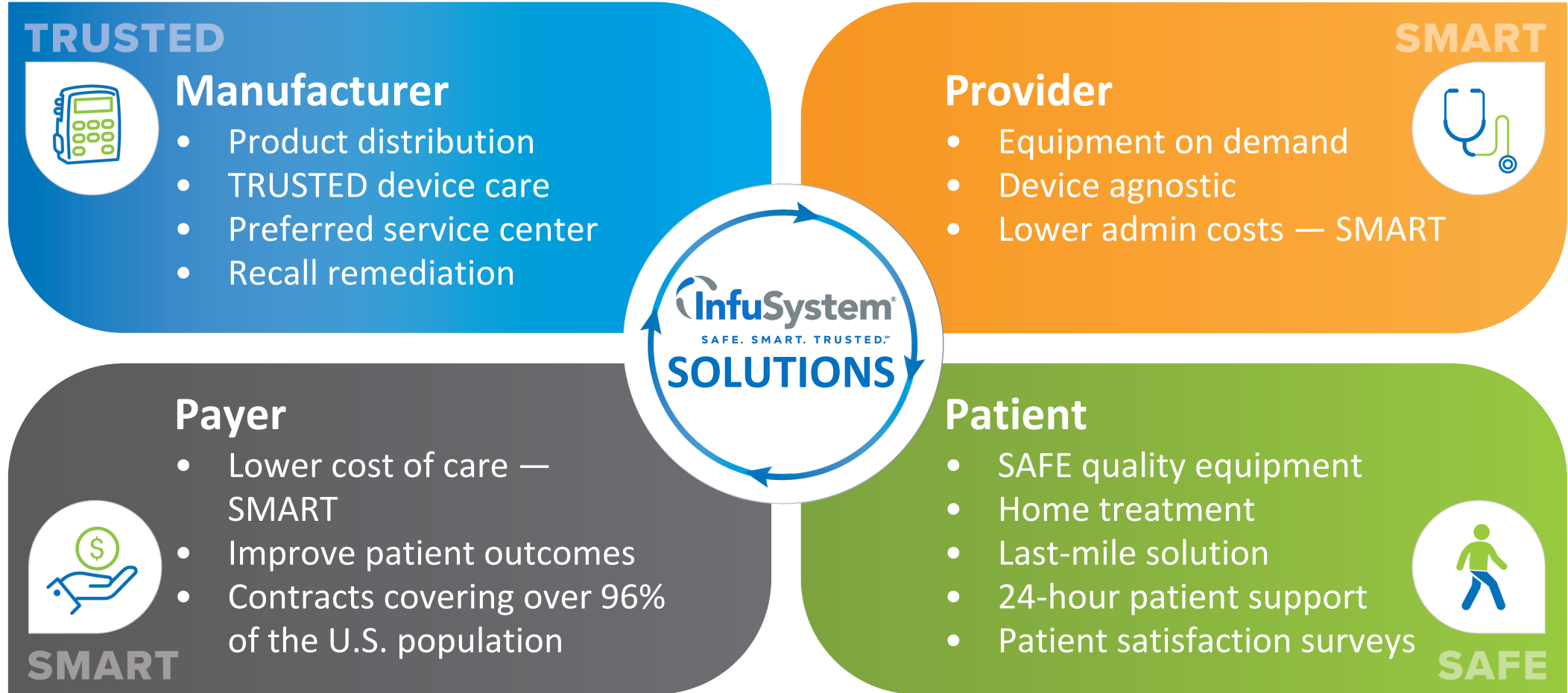
Seven major service areas in the U.S. and Canada with **more than 500 employees**



**Source: Newsweek, World's Best Hospitals 2024*

Providing Solutions To Manage the Device Throughout the Treatment Cycle

Device-Agnostic Services Platform That Improves Health Care Processes and Outcomes



Patient Services

- Oncology
- Pain Management
- Wound Care

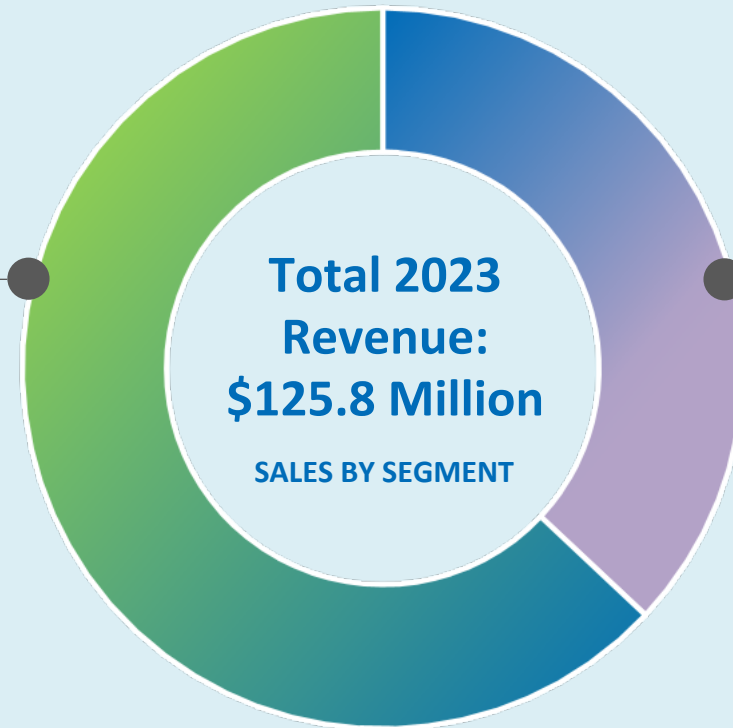
Device Solutions

- Biomedical Services
- Consumables
- Inventory Management
- Sales, Rentals & Leasing

\$76.5M (61%)

Patient Services

Facilitating outpatient care for patients requiring durable medical equipment



\$49.3M (39%)

Device Solutions

Providing equipment, products and services to hospitals, clinics and home infusion providers

Competitive Advantages

- Significant Barriers to Entry in Patient Services
- Service-Based Competitive Advantages in Device Solutions

Patient Services

- 800+ national payer contracts covering over 96% of U.S. population
- Focused and scalable revenue cycle management team
- 24/7 clinical hotline
- Device agnostic



Device Solutions

- White Glove Concierge approach
- 7 facilities serving U.S. and Canada
- More than 200 biomedical technicians
- Extensive repair capabilities and expertise
- ISO 9001/13485 certified

Patient Services

Unique High-Service Platform, Third-Party Payer Model
INFU Is Paid by the Patient's Insurance Provider

Device
Logistics

Device Repair &
Maintenance



Clinical Support/
Case Management

Revenue Cycle
Management

- **Oncology (Core Business) Is Profitable and Stable**
- **Growth Opportunities Are Pain Management and Wound Care**

Device Solutions

Traditional Medical Distribution, Direct Payer Model

INFU Is Paid Directly by the Hospital/Clinic/Home Care Provider

Sales, Rentals
& Leasing



Device Repair &
Maintenance

Medical Device

Trusted Device &
Service Provider

Inventory
& Tracking

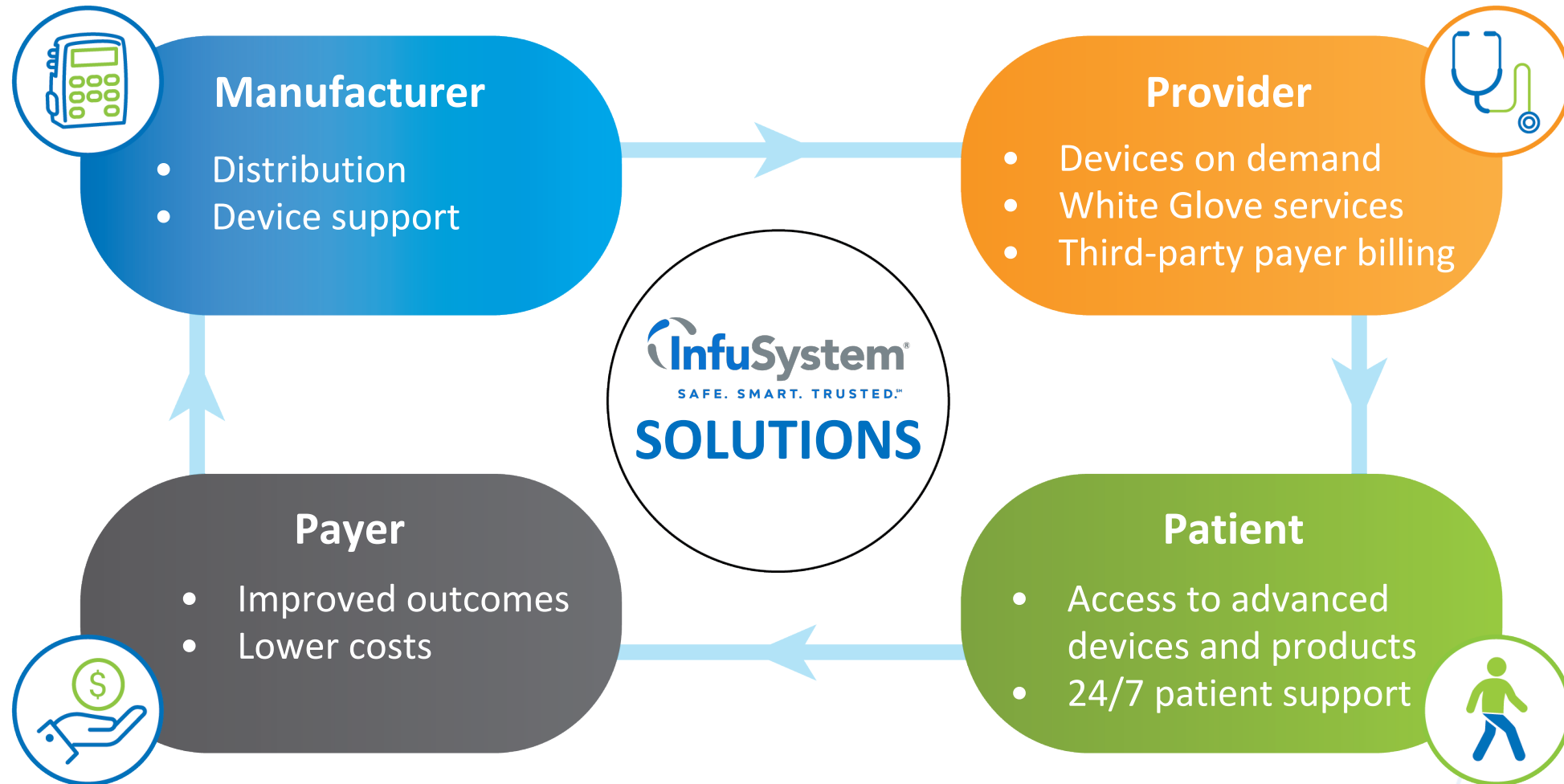


Consumable
Sales

- **Device Solutions (Core Business) Is Stable and Growing**
 - **Growth Opportunity Is Biomedical Services**

Managing the Device Throughout the Treatment Cycle

Connecting and Enhancing Processes for Key Stakeholders To Solve Complex Problems



High-Value Health Care Services Platform

Specialized Skills We Developed for Oncology Now Being Leveraged in New Therapies and Partnerships



Product/Device Manufacturers



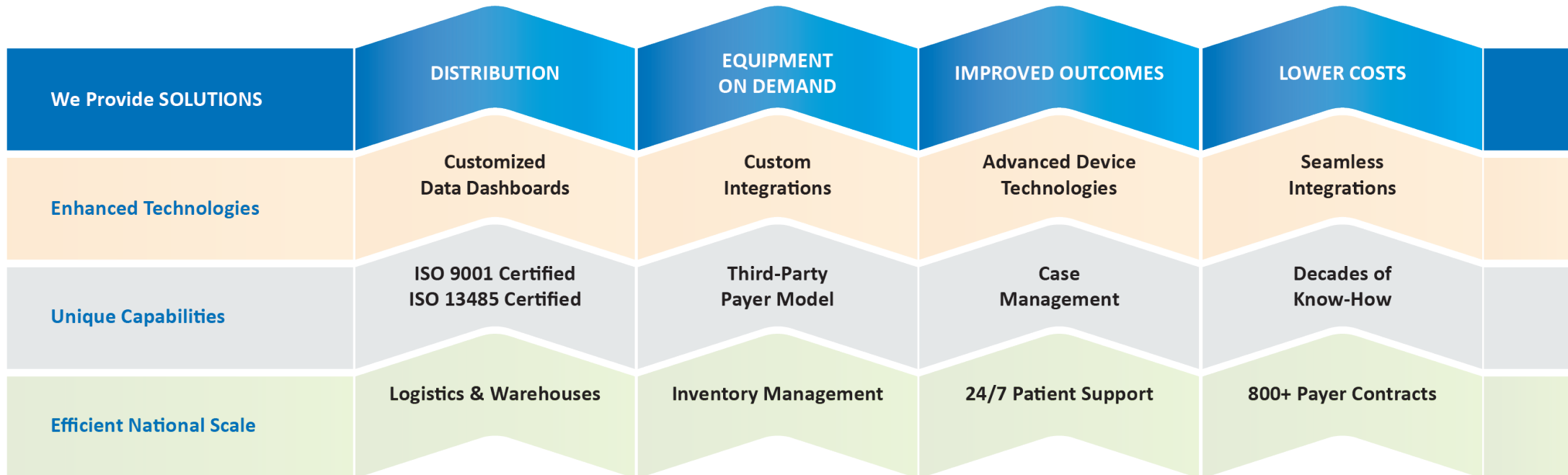
Health Care Providers



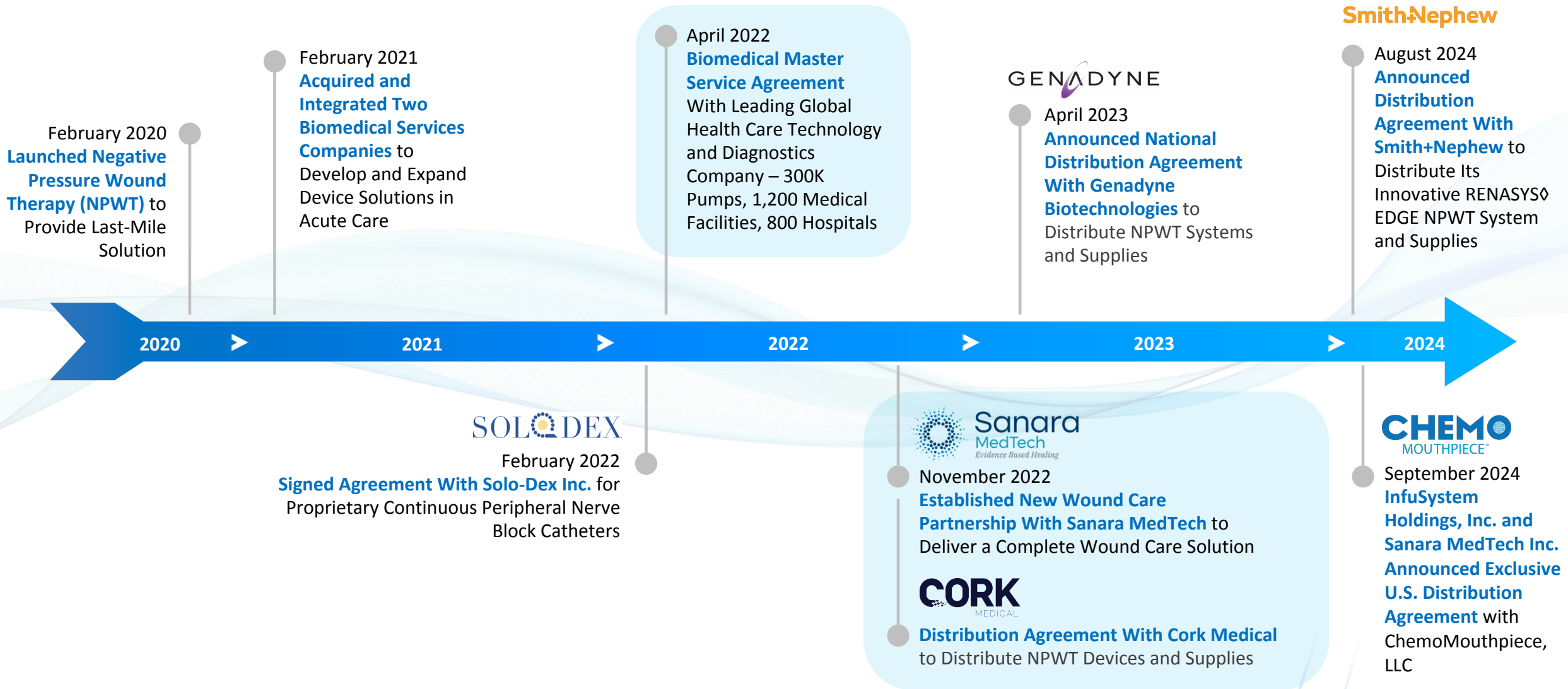
Patients



Payers

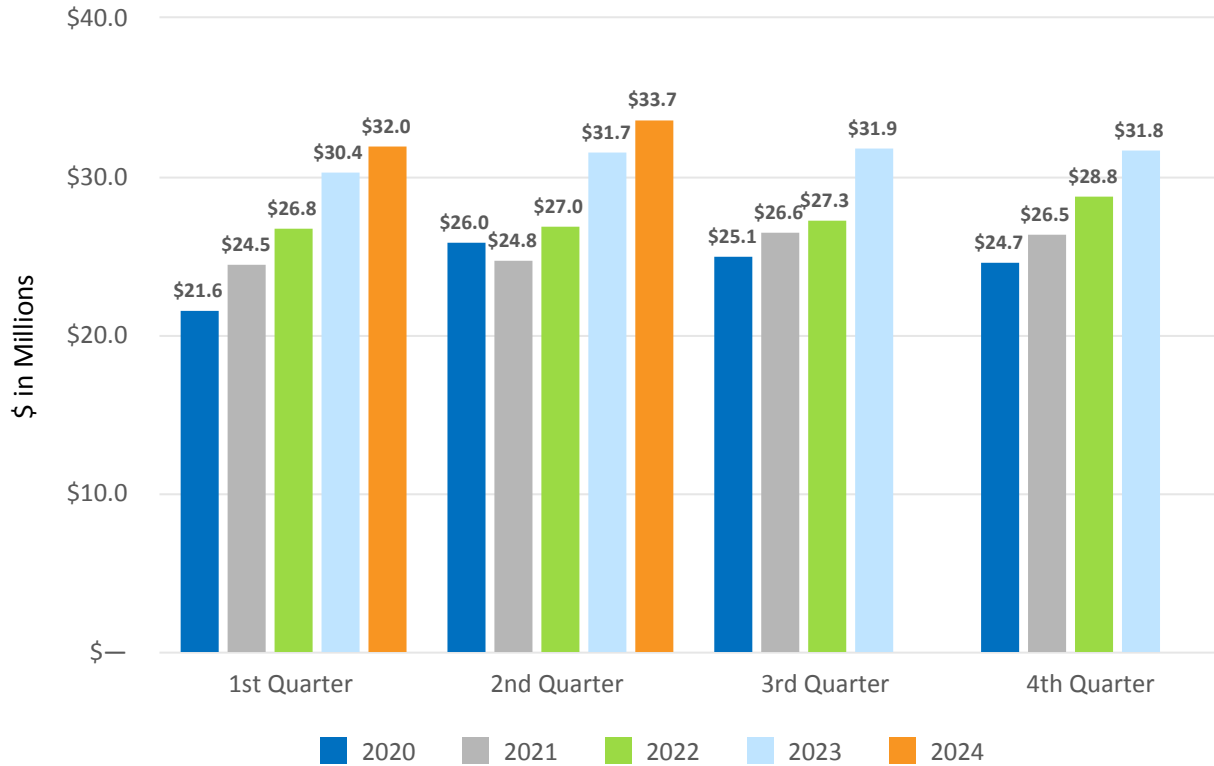


InfuSystem's Unique Capabilities Are in High Demand

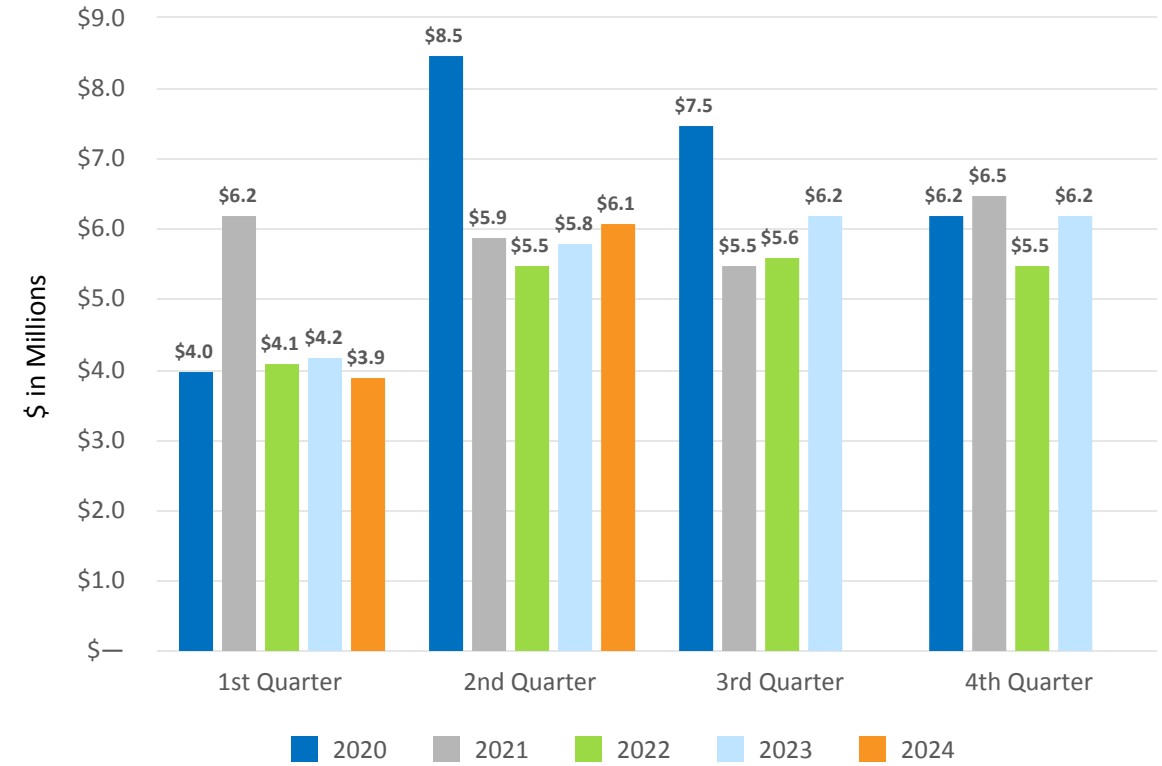


Quarterly Trends

Net Revenue Quarterly Trend



Adjusted EBITDA Quarterly Trend (1)

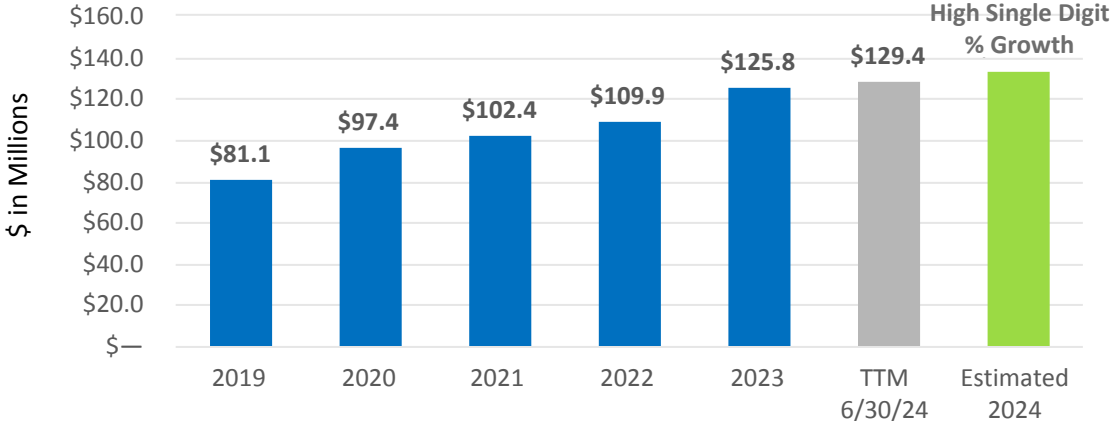


(1) See Appendix A.

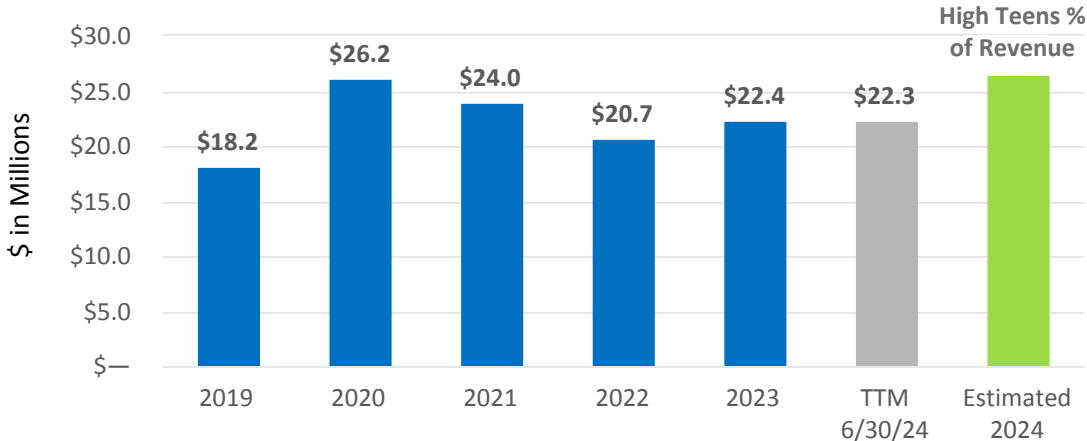
*2020 includes favorable COVID-19 impact on Net Revenue and AEBITDA.

Annual Financial Performance

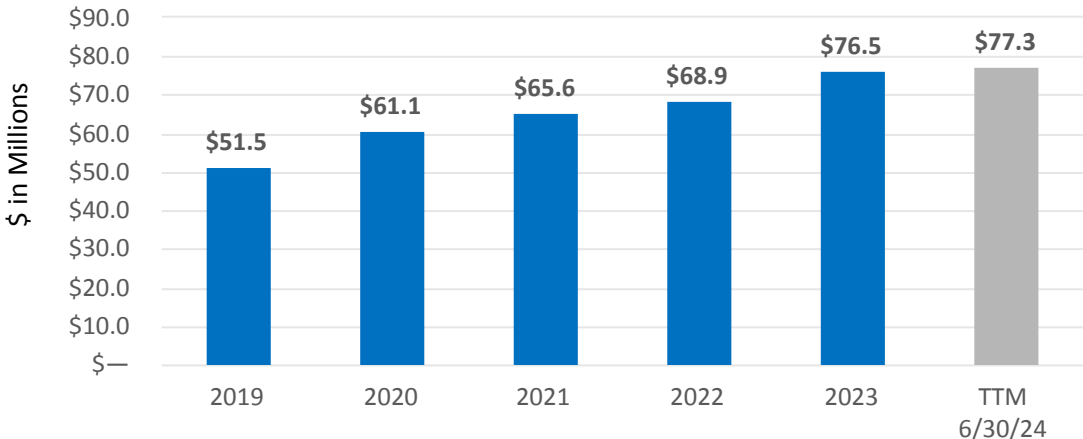
Net Revenues



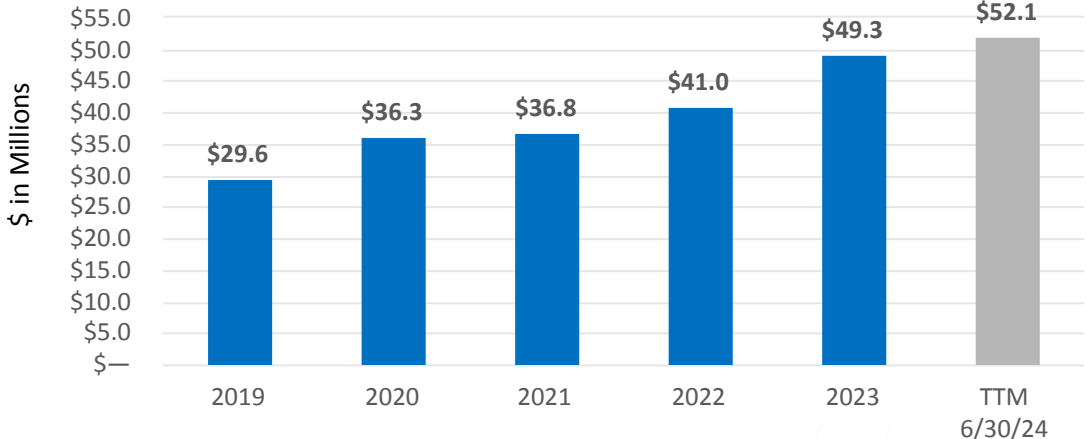
Adjusted EBITDA (1)



Patient Services Net Revenues



Device Solutions Net Revenues

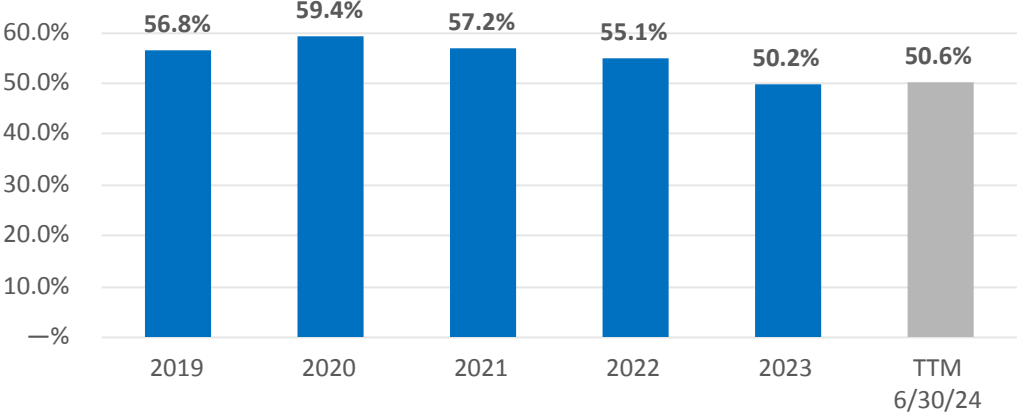


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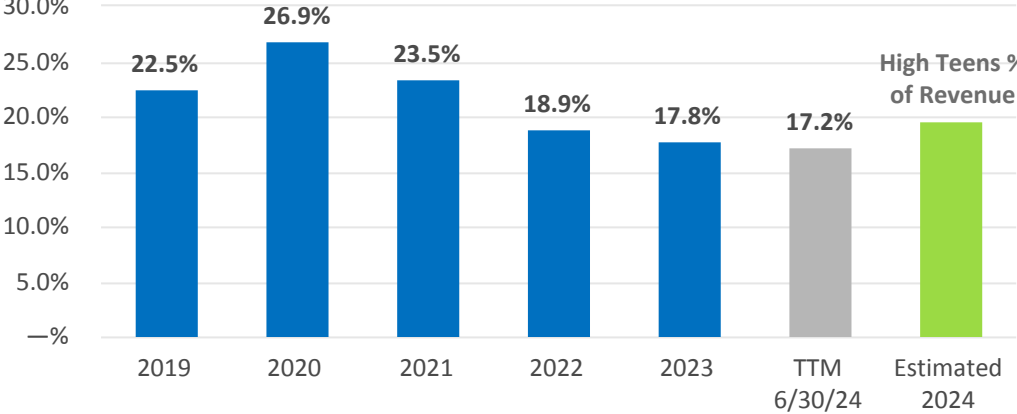
*2020 includes favorable COVID-19 impact on Net Revenue and AEBITDA. *Estimates as of 8/8/2024

Annual Margin Performance

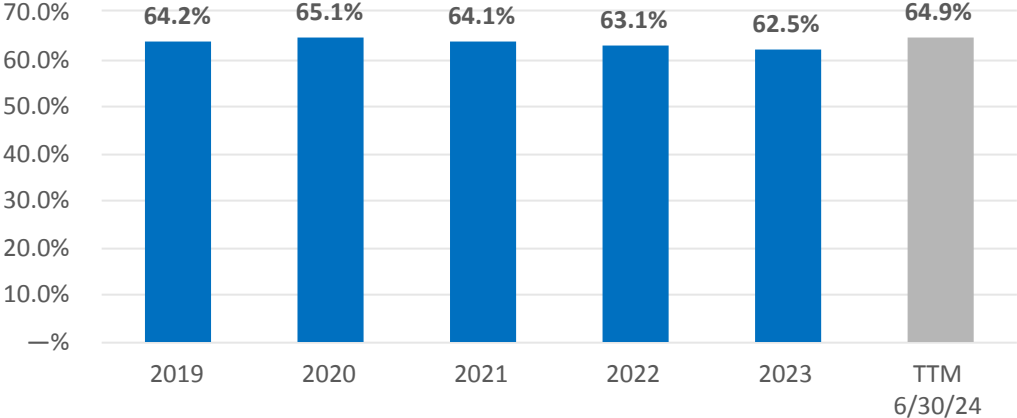
Gross Margin



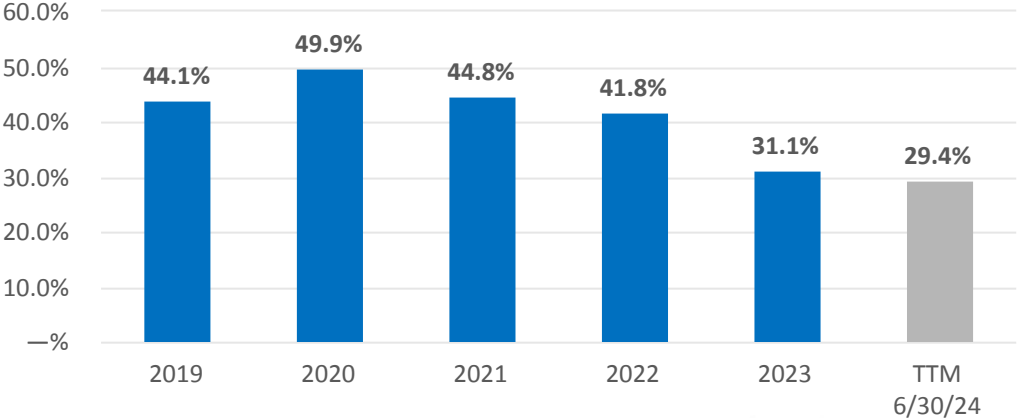
Adjusted EBITDA Margin (1)



Patient Services Gross Margin



Device Solutions Gross Margin

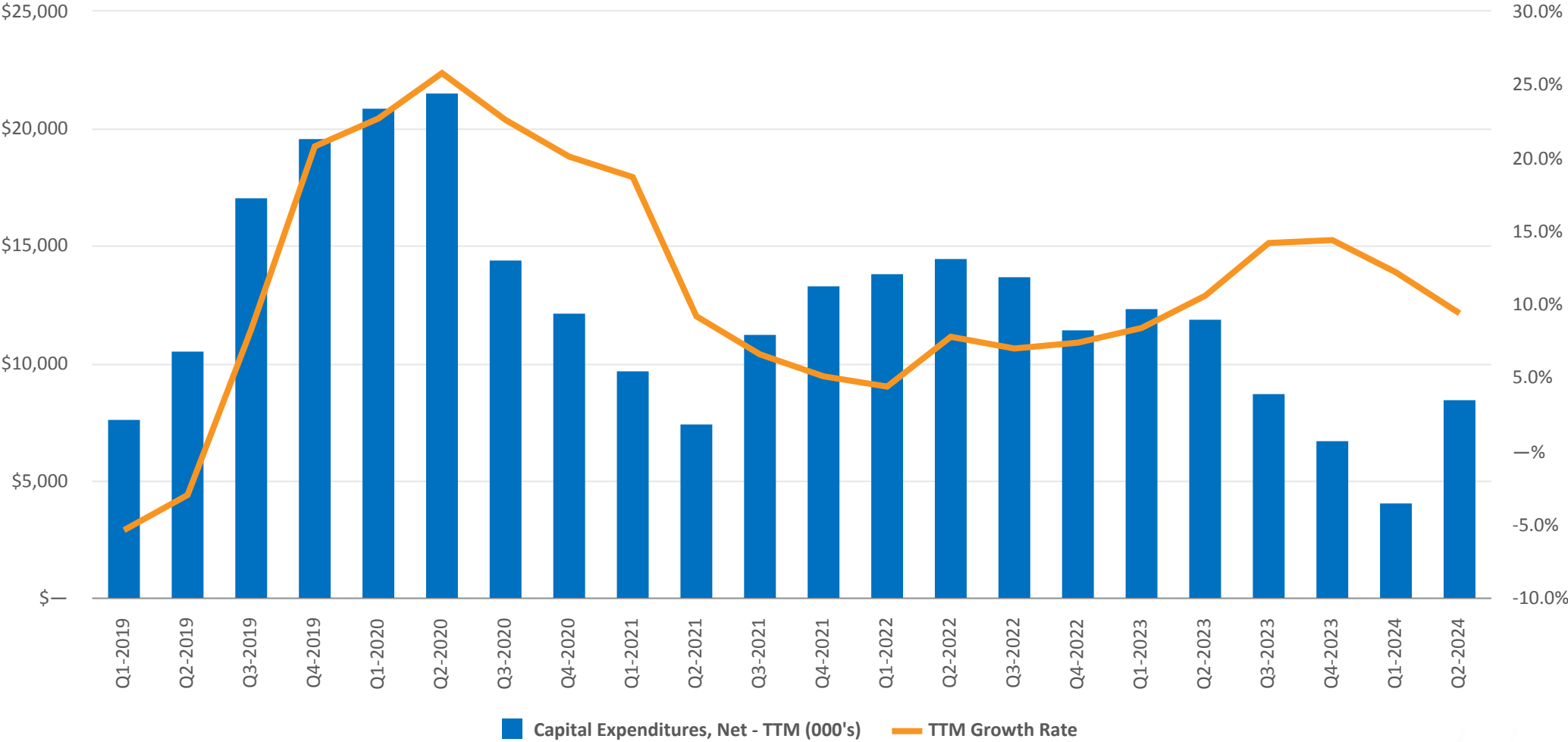


(1) See Appendix A.

*2020 includes favorable COVID-19 impact on AEBITDA. *Estimates as of 8/8/2024



Capital Expenditures & Revenue Growth – TTM

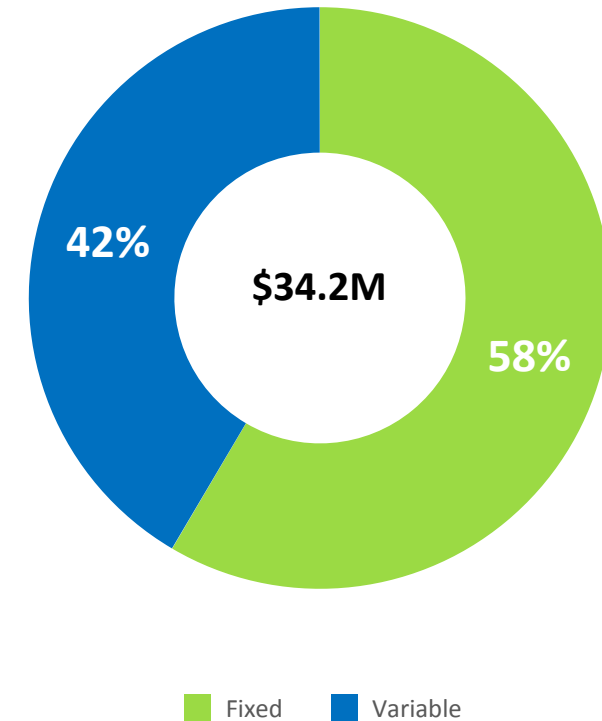


Balance Sheet Highlights

\$ in Millions	As of June 30, 2024
Equity	\$53.5
Total Long-Term Debt ¹	\$34.2
Net Leverage Ratio	1.53x
Debt/Equity Ratio	1.03x
Total Available Liquidity	\$40.5
Cash Provided by Operations (TTM)	\$11.6
Cash (Designed for low cash levels)	\$0.1
Working Capital	\$16.9
NOLs	\$26.6

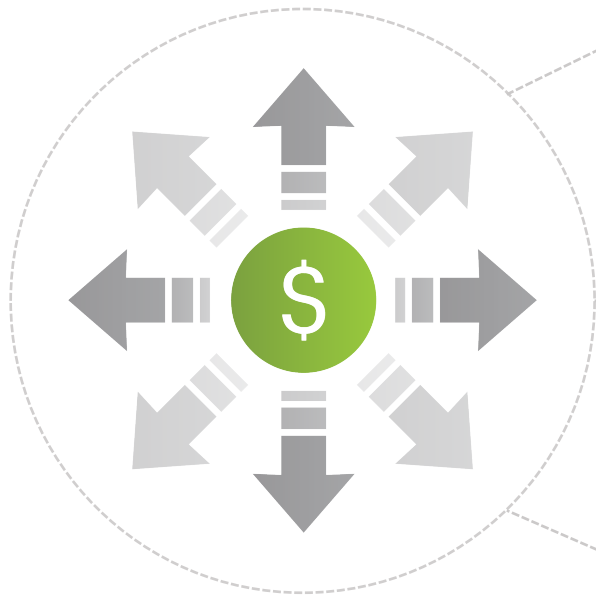
*(1) April 26, 2023, amended the 2021 credit agreement to replace LIBOR with Term SOFR as a benchmark interest rate.
New expiration date April 26, 2028.*

Fixed vs. Floating Debt



Fixed portion of debt effected through interest-rate swaps.

Capital Allocation Priorities



Investments to Drive Organic Growth Initiatives

- Device Solutions – Biomedical Services
- Patient Services – SI Health Care Technologies



Reduce Debt Levels

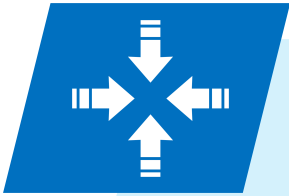
- Ongoing Financial Flexibility
- Maintain Leverage at 1.5x – 2.0x



Share Repurchase – Opportunistic

- \$20M Stock Repurchase Program

Corporate Priorities



Maintain Solid Core Business in Oncology and Device Solutions



Drive Major Growth Initiatives – Biomedical and Wound Care



Continuous Process Enhancements to Boost Net Margins; Sustain Optimal CapEx Efficiency



Balance Investment/Growth Initiatives With Improving AEBITDA and Cash Flow



Questions & Answers



Appendix A GAAP to NON-GAAP Reconciliation

NET INCOME (LOSS) TO ADJUSTED EBITDA: (in thousands)	Twelve Months Ended December 31,				Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2021	2022	2023	2023	2024	2023	2024
GAAP net income (loss)	\$ 17,332	\$ 1,420	\$ 18	\$ 872	\$ 435	\$ 717	\$ 111	\$ (395)
Adjustments:								
Interest expense	1,255	1,377	1,402	2,170	620	484	1,104	940
Income tax (benefit) provision	(9,789)	(163)	112	979	195	591	(107)	405
Depreciation	9,740	10,363	10,866	11,518	2,846	2,786	5,801	5,438
Amortization	4,285	4,262	2,494	990	247	247	495	495
Non-GAAP EBITDA	\$ 22,823	\$ 17,259	\$ 14,892	\$ 16,529	\$ 4,343	\$ 4,825	\$ 7,404	\$ 6,883
Stock compensation costs	2,610	6,404	3,825	4,074	1,016	998	1,736	2,055
Medical equipment reserve and disposals (1)	178	194	1,162	1,501	336	231	766	127
Office move expenses	17	—	—	—	—	—	—	—
Acquisition costs	—	154	—	—	—	—	—	—
SOX readiness costs	—	199	110	—	—	—	—	—
Management reorganization/transition costs	521	49	633	72	72	—	72	108
Contested proxy and other shareholder costs	30	—	—	—	—	—	—	—
Cooperation Agreement payment and associated legal expenses	—	—	—	16	—	—	—	649
Certain other non-recurring costs	220	(210)	123	174	(6)	20	18	109
Non-GAAP Adjusted EBITDA	\$ 26,399	\$ 24,049	\$ 20,745	\$ 22,366	\$ 5,761	\$ 6,074	\$ 9,996	\$ 9,931

(1) Amounts represent a non-cash expense recorded to adjust the reserve for missing medical equipment and/or the disposal of medical equipment and is being added back due to its similarity to depreciation.

Executive Team

Seasoned Industry Experience

Health Care

Medical Device

Life Sciences

Pharmaceutical

Military

Consulting

Public Accounting

Information Technology & High-Tech

Automotive



Richard DiIorio

Chief Executive Officer & Director
Joined InfuSystem: 2004



Carrie Lachance

President & Chief Operating Officer
Joined InfuSystem: 2010



Barry Steele

Executive Vice President &
Chief Financial Officer
Joined InfuSystem: 2020



Addam Chupa

Executive Vice President &
Chief Information Officer
Joined InfuSystem: 2020



Jerod Funke

Executive Vice President &
Chief Human Resources Officer
Joined InfuSystem: 2023