

UBS

Global Healthcare Conference

November 13, 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.
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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 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



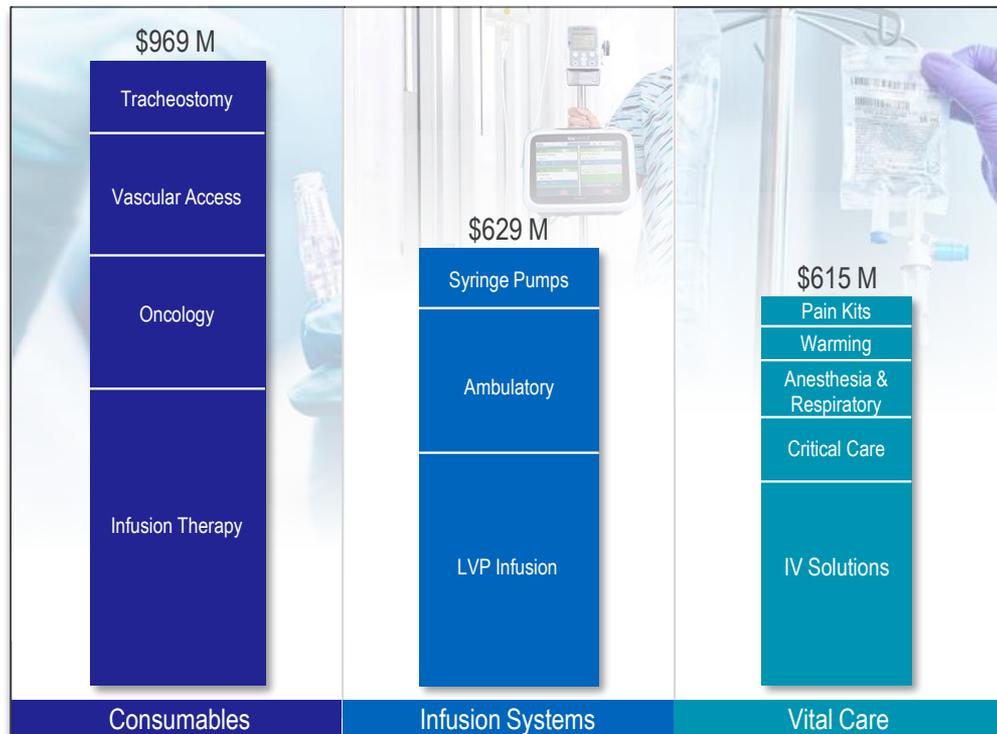
Vital Care – 28%

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 (11/8/24)	\$176.79
Diluted Shares Outstanding	24.6 M
Diluted Equity Value	\$4.35 Billion
Net Debt (9/30/24)	\$1.30 Billion
Enterprise Value	\$5.65 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
2019-2023¹

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:

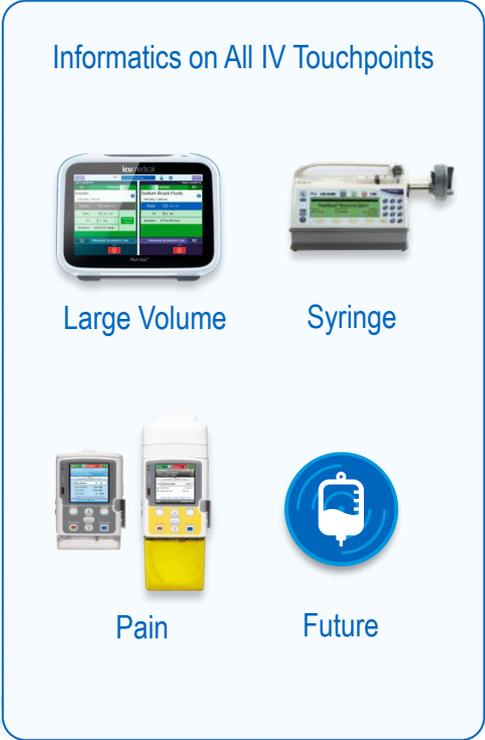
- > IV Performance Platform future ready to grow with and adapt to industry and clinical trends
- > Single, cloud-based safety software to harmonize IT across all IV touchpoints from hospital to home care
- > Automating workflows for enterprise level efficiency, driving patient and clinician safety

*"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"> > Single channel compliment to Plum Duo™ > Best of breed with enhanced precision > Quietness preferred by clinicians
Syringe		 <ul style="list-style-type: none"> > Best of breed “family” > Enhanced startup time and time to occlusion detection
Acute Pain		 <ul style="list-style-type: none"> > Ease of use preferred in acute space > Comprehensive pain and multi-therapy > Complete IV-EHR interoperability
Home Health		 <ul style="list-style-type: none"> > Connectivity to home > IV-EHR Interoperability > Location Services
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



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Otsuka

Otsuka Pharmaceutical Factory, Inc.

Together Announce
Joint Venture to Bolster IV Solutions
Manufacturing and Innovation in the North American Market



IV Solutions Joint Venture with Otsuka

Joint Venture Setup

- > Joint Venture estimated to be **operationally effective early Q2 2025**
- > **ICU Medical will provide commercial services** for Joint Venture to ensure seamless operations for North American customers
- > **ICU Medical will provide certain transition services** under a long-term agreement
- > **ICU Medical will promote new products** brought to Joint Venture from OPF

Benefits to ICU Medical Shareholders

- > **Accelerates new product development**, which has historically been difficult to fund
- > **Allows gross margin within a narrower range** for the remainder of ICU Medical businesses
- > **Improves FCF potential** as the Joint Venture will be able to fund its own CapEx in the current model

Pro Forma Financial Impact

- > Transaction EPS neutral in 2025
- > ICU deconsolidates IV solutions business upon transaction close in 2025
 - > ~\$350m revenue (excluding Pfizer MSA)
 - > ~3-4pp gross margin expansion, additional 1-2pp upon exit of services
 - > ~\$25m adjusted EBITDA (~\$12m EBIT + ~\$13m Depreciation)
- > ~\$200m after-tax proceeds to be used for debt paydown (TLA)

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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