Enabling Continuity of Care for Patients, From the Clinic to Their Home

Investor Presentation
September 2020  |  (NYSE American: INFU)
Forward-Looking Statement

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, business plans, objectives and prospects, future operating or financial performance. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “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 dependence on estimates of collectible revenue, potential litigation, changes in third-party reimbursement processes, changes in law 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. 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 items that are not part of the normal course of business and that the Company’s management does not believe it 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

- Enabling continuity of patient care from the hospital/clinic into the home by providing durable medical equipment (DME), including ambulatory infusion pumps and related services.

- Growing $10B North American home infusion therapy market driven by rising health care costs, an aging population, medical innovation, patient satisfaction and other factors such as COVID-19.

- Sustainable competitive advantages serving multiple stakeholders through two platforms: Durable Medical Equipment (DME) and Integrated Therapy Services (ITS).

- Gaining market share by providing best-in-class products and services including equipment logistics and maintenance, patient support and education, and revenue cycle management.

- 2019 revenues of $81.1M, up 17.2% y/y; 2020 revenue guidance of $94-$97M.

- Strategy to continue leveraging DME and ITS platforms by entering new multibillion-dollar therapy markets.

InfuSystem: Who We Are

- Leading North American provider of services and solutions facilitating outpatient care

- Double-digit growth through two proven business platforms: Durable Medical Equipment (DME) & Integrated Therapy Services (ITS)

- Third-party payer contracts covering nearly 95% of the U.S. population, providing the “last mile, quality medical equipment solution” to 6,500+ sites of care

- Services are device agnostic and scalable to support multiple therapies

- We partner with providers to improve quality of life, while improving patient satisfaction and outcomes at home

- 94K medical devices in fleet

- National scale covering 8 out of 10 top hospitals nationwide*

- Five major service areas serving the U.S. and Canada with nearly 300 employees

Two Proven Business Platforms
Growth Driven by Market Share Gains and New Therapy Opportunities

Total 2019 Revenue: $81.1 Million

SALES BY SEGMENT

- DME $29.6M (36%)
- ITS $51.5M (64%)

INTEGRATED THERAPY SERVICES (ITS)
Facilitate outpatient care for patients requiring therapy utilizing durable medical equipment

DURABLE MEDICAL EQUIPMENT (DME) SUPPORT SERVICES
Equipment and consumable sales/lease to hospitals, clinics and home infusion providers
DME Platform
Traditional Medical Distribution, Lower-Margin, High-Turn Model

Source
Devices

Medical Device

Device Repair & Maintenance

Sale/Lease to
Hospitals & Clinics

Supply Consumables to
Hospitals & Clinics

- Pump rentals and VAR sales (new devices)
- Broker/trader sales (used devices)
- Biomedical service and repair
- Direct payer model, INFU is paid directly by the hospital/clinic/homecare provider
ITS Platform
Unique and Scalable, High-Margin, High-Service Model

- Supply medical equipment and proprietary consumables for outpatient care
- Hospital, clinician and patient customer service
- Third-party payer model, INFU is paid by the patient’s medical insurance provider
Competitive Advantages

Significant Barriers to Entry Based on Unique Focus, National Scale and Established Payer Network

Clinical Care
InfuSystem 24/7 Nursing Team provides continuous patient support to minimize risk and improve outcomes. Our workflow solutions for clinicians encourage best practice standards.

Patient Safety
InfuSystem Mobile is the only patient app facilitating two-way patient and clinical team communication to maintain peace of mind.

Quality Control
ISO 9001 Certified and CHAP Certified.

Scalability
Over 6,500 customers — complete coverage of North America.

Biomedical Services
World-class biomedical service group at all five facilities.

Payer Contracts
Participating in-network provider with nearly 675 health insurance plans covering 95% of the U.S. population.

Centralized Billing Solution
Dedicated revenue cycle management team of 60 experts.

“The patient is at the center of everything we do.”
Continuing to Leverage the ITS Platform

Growth Strategy to Address Additional Therapy Segments

<table>
<thead>
<tr>
<th></th>
<th>Evaluation</th>
<th>Go to Market Strategy</th>
<th>Launch</th>
<th>Growth/Traction</th>
<th>Established</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain Management</td>
<td></td>
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</tr>
<tr>
<td>Negative Pressure</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Wound Therapy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future Therapies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Over $900M current realizable opportunities
- Future therapy segments being evaluated with multibillion-dollar potential
- Minimal expense to add new therapy segments given current infrastructure — repeatable processes

$81.1 million 2019 revenue
Over $900 million current realizable opportunities
Potential future therapy segments
Synergistic Infrastructure

Leveraging Existing Infrastructure to Layer in New Therapies With Minimal Added Expense

- Clinical Team
- Revenue Cycle Team
- Biomedical Team
- Logistics Team
- Sales Team

Oncology
Pain Management
Negative Pressure
Wound
Future Therapies
**Opportunity: Oncology Home Treatment**
- Large capital expense for clinics in addition to maintenance and nightly triage
- Reduced staff available to help patients with infusion pump questions and billing

**Solution: Outpatient Treatment**
- Infusion devices fleet, inventoried and ready for distribution
- Patient maintains quality of life (work, events, family, rest in their own home)
- Clinics maintain control of patient care and medication
- Increased patient satisfaction
- Improved treatment outcomes

**Delivery: InfuSystem ITS**
- Oncology market leader with over 2,100 sites of care
- Changed paradigm of care for patients, providers and payers
- Mitigates risk, management and maintenance of infusion pumps
- Reduces clinician and staff workload to allow greater focus on patient care
- Manages medical billing and reimbursement process
- Case managers provide pump education, billing assistance and additional 24/7 care
Well-Diversified & Strategic Payer Relationships
% Cash Collected by Payer 2019

- Private Pay: 2.4%
- Medicaid: 1.1%
- Commercial Payer: 47.7%
- No Single Payer Greater than 10.9%

- ~ 6,500 Direct Pay
  Hospital and Alternate Site Customers

- Hospital / Alternate Site Direct Pay: 48.8%
## Second Quarter Financial Results

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td><strong>$26.0M</strong></td>
<td><strong>$19.7M</strong></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$4.1M</strong></td>
<td><strong>$0.3M</strong></td>
</tr>
<tr>
<td><strong>AEBITDA</strong></td>
<td><strong>$8.5M</strong></td>
<td><strong>$4.5M</strong></td>
</tr>
<tr>
<td><strong>Op Cash Flow</strong></td>
<td><strong>$3.7M</strong></td>
<td><strong>$3.0M</strong></td>
</tr>
</tbody>
</table>

(1) See Appendix A.
### First Half Financial Results

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>$47.6M</td>
<td>$37.9M</td>
</tr>
<tr>
<td><strong>Net Income (loss)</strong></td>
<td>$3.7M</td>
<td>($0.6M)</td>
</tr>
<tr>
<td><strong>AEBITDA</strong></td>
<td>$12.5M</td>
<td>$7.6M</td>
</tr>
<tr>
<td><strong>Op Cash Flow</strong></td>
<td>$4.3M</td>
<td>$4.3M</td>
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(1) See Appendix A.
Full Year Financial Results

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td>Net Revenue</td>
<td>$81.1M</td>
<td>$67.1M</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$1.4M</td>
<td>($1.1)M</td>
</tr>
<tr>
<td>AEBITDA (1)</td>
<td>$18.2M</td>
<td>$13.8M</td>
</tr>
<tr>
<td>Op Cash Flow</td>
<td>$13.9M</td>
<td>$11.4M</td>
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</table>

(1) See Appendix A.
Notes:
1. 2016-2017 consolidated revenues have been adjusted to reflect the effect of the adoption of ASC 606 in 2018.
2. See Appendix A.
3. We continue to prepare for potential impacts that the current COVID-19 pandemic will have on our previously communicated FY 2020 targets.

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Annual Net Revenue</td>
<td>$65.7</td>
<td>$65.5</td>
<td>$67.1</td>
<td>$81.1</td>
<td>$94.0 - 97.0</td>
</tr>
<tr>
<td>Annual AEBITDA</td>
<td>$13.0</td>
<td>$11.7</td>
<td>$13.8</td>
<td>$18.2</td>
<td>$23.0 - 26.0</td>
</tr>
<tr>
<td>First Half Net Revenue</td>
<td>$13.0</td>
<td>$11.7</td>
<td>$13.8</td>
<td>$18.2</td>
<td>$23.0 - 26.0</td>
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<tr>
<td>First Half AEBITDA</td>
<td>$7.6</td>
<td>$7.6</td>
<td>$7.6</td>
<td>$7.6</td>
<td>$12.5</td>
</tr>
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</table>

Net Revenues\(^{(1)}\) & AEBITDA\(^{(2)}\)
Financial Trend & Current Targets

Cash Flows From Operations

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Cash Flows From Operations ($ Millions)</th>
<th>Annual % of Pro Forma Net Revenue</th>
<th>First Half Cash Flows From Operations ($ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>$7.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017A</td>
<td>$7.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018A</td>
<td>$11.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019A</td>
<td>$13.9</td>
<td></td>
<td>$4.3</td>
</tr>
<tr>
<td>2020E</td>
<td>$16.0 - $18.0</td>
<td></td>
<td>$4.3</td>
</tr>
</tbody>
</table>
Recent Accomplishments & Corporate Priorities

- Dominant market share and sales increases in oncology home therapy market — *Late 2018/2019*
- Proactive patient engagement initiative launched to improve revenue cycle management — *1Q 2020*
- Entered negative pressure wound therapy market with partner, Cardinal Health — *February 2020*
- Executed on significant need for infusion pumps driven by COVID-19 outbreak — *1H 2020*
- Raised annual revenue target from $89M to $94–$97M — *August 2020*

- Core oncology business is unaffected by exterior forces
- Announce new contracts with health plans and health care systems
- Develop new partnerships to enable entry into additional ITS therapy markets
- Continuous drive to improve operational efficiencies and expanding margins
Summary

Two proven platforms that enable the delivery of patient care from the clinic into the home, driving double-digit revenue, cash flow growth and accelerating profit.

Market opportunities driven by rising health care costs, an aging population, medical innovation, patient satisfaction and other factors such as COVID-19.

Gaining share in a growing market by providing best-in-class products and services.

Sustainable competitive advantages by serving multiple stakeholders on a national scale.

Strategy to add new devices and enter new therapy segments to leverage existing platforms providing a low cost of entry due to increased utilization of current infrastructure.
Executive Team

Seasoned Industry Experience Including:
Pharmaceutical, Health Care, Life Sciences,
Medical Device, Automotive OEM, Public
Accounting, Military, Retail, Consumer Brands,
Digital Advertising, Consulting & High-Tech

Richard Dilorio – President,
Chief Executive Officer & Director
Joined InfuSystem: 2004

Carrie Lachance, BSN, RN, CRNI – Executive
Vice President & Chief Operating Officer
Joined InfuSystem: 2010

Jeannine Lombardi Sheehan – Executive Vice
President & Chief Administrative Officer
Joined InfuSystem: 2019

Tom Ruiz – Executive Vice President
& Chief Commercial Officer
Joined InfuSystem: 2010

Barry Steele – Executive Vice President
& Chief Financial Officer
Joined InfuSystem: 2020

Jeannine Lombardi Sheehan – Executive Vice
President & Chief Administrative Officer
Joined InfuSystem: 2019

Tom Ruiz – Executive Vice President
& Chief Commercial Officer
Joined InfuSystem: 2010
Questions & Answers
Appendix A –
GAAP to NON-GAAP Reconciliation

### NET INCOME (LOSS) TO ADJUSTED EBITDA:

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended December 31</th>
<th></th>
<th></th>
<th></th>
<th>Six Months Ended June 30</th>
<th></th>
<th></th>
<th>Three Months Ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income (loss)</td>
<td>(222)</td>
<td>(20,707)</td>
<td>(1,095)</td>
<td>1,361</td>
<td>(579)</td>
<td>3,722</td>
<td>381</td>
<td>4,140</td>
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<tr>
<td>Adjustments:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Interest expense</td>
<td>1,344</td>
<td>1,332</td>
<td>1,420</td>
<td>1,904</td>
<td>948</td>
<td>735</td>
<td>488</td>
<td>332</td>
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<tr>
<td>Income tax provision (benefit)</td>
<td>(142)</td>
<td>15,450</td>
<td>53</td>
<td>163</td>
<td>122</td>
<td>54</td>
<td>63</td>
<td>25</td>
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<tr>
<td>Depreciation</td>
<td>6,895</td>
<td>6,963</td>
<td>6,659</td>
<td>7,940</td>
<td>3,676</td>
<td>4,782</td>
<td>1,896</td>
<td>2,454</td>
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<tr>
<td>Asset impairment</td>
<td></td>
<td>993</td>
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<tr>
<td>Amortization</td>
<td>3,849</td>
<td>5,560</td>
<td>4,649</td>
<td>4,402</td>
<td>2,249</td>
<td>2,150</td>
<td>1,124</td>
<td>1,075</td>
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<tr>
<td>Non-GAAP EBITDA</td>
<td><strong>$11,724</strong></td>
<td><strong>$9,591</strong></td>
<td><strong>$11,686</strong></td>
<td><strong>$15,770</strong></td>
<td><strong>$6,416</strong></td>
<td><strong>$11,443</strong></td>
<td><strong>$3,952</strong></td>
<td><strong>$8,026</strong></td>
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<td>Stock compensation costs</td>
<td>462</td>
<td>682</td>
<td>957</td>
<td>997</td>
<td>530</td>
<td>563</td>
<td>284</td>
<td>357</td>
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<td>ASC 842 accounting principle change</td>
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<td>252</td>
<td>108</td>
<td>-</td>
<td>108</td>
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<tr>
<td>Office move expenses</td>
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<td>-</td>
<td>-</td>
<td>258</td>
<td>108</td>
<td>17</td>
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<tr>
<td>Restatement costs</td>
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<tr>
<td>Early termination fees for capital leases</td>
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<td>292</td>
<td>98</td>
<td>190</td>
<td>190</td>
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<tr>
<td>Exited facility costs</td>
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<td>44</td>
<td></td>
<td>6</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Management reorganization/transition costs</td>
<td>153</td>
<td>737</td>
<td>250</td>
<td>76</td>
<td>45</td>
<td>461</td>
<td>-</td>
<td>76</td>
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<tr>
<td>Fees to integrate business of other provider</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>163</td>
<td>6</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Contested proxy and other shareholder costs</td>
<td>-</td>
<td>200</td>
<td>251</td>
<td>23</td>
<td>347</td>
<td>34</td>
<td>179</td>
<td>6</td>
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<tr>
<td>Certain other nonrecurring costs</td>
<td>304</td>
<td>160</td>
<td>476</td>
<td>491</td>
<td>347</td>
<td>34</td>
<td>179</td>
<td>6</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjusted EBITDA</strong></td>
<td><strong>$13,037</strong></td>
<td><strong>$11,690</strong></td>
<td><strong>$13,762</strong></td>
<td><strong>$18,220</strong></td>
<td><strong>$7,642</strong></td>
<td><strong>$12,518</strong></td>
<td><strong>$4,523</strong></td>
<td><strong>$8,465</strong></td>
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## Appendix B –
### Select Balance Sheet Data

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>December 31, 2019</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>$ 4,318</td>
<td>$ 2,647</td>
<td>$ 482</td>
</tr>
<tr>
<td><strong>Available Liquidity</strong></td>
<td>13,471</td>
<td>21,258</td>
<td>11,714</td>
</tr>
<tr>
<td><strong>Working Capital, Less Cash</strong></td>
<td>3,332</td>
<td>2,893</td>
<td>9,741</td>
</tr>
<tr>
<td><strong>Medical Equipment, Net</strong></td>
<td>23,488</td>
<td>33,225</td>
<td>36,962</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>64,073</td>
<td>79,224</td>
<td>83,969</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>33,745</td>
<td>38,377</td>
<td>40,868</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>43,632</td>
<td>56,890</td>
<td>57,767</td>
</tr>
<tr>
<td><strong>Total Stockholders’ Equity</strong></td>
<td>20,441</td>
<td>22,334</td>
<td>26,202</td>
</tr>
<tr>
<td><strong>Outstanding Shares</strong></td>
<td>19,577</td>
<td>19,882</td>
<td>20,113</td>
</tr>
</tbody>
</table>

(1) Calculated as cash plus borrowing availability under revolving bank loans and other open borrowing commitments.