Helping People Live Healthier and Longer Lives

Investor Presentation

November 9, 2026 | NYSE American: INFU



InfuSystem®

SAFE. SMART. TRUSTED.℠

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, the uncertain impact of disruptions caused by public health emergencies or extreme weather or other climate change-related events, 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, 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.

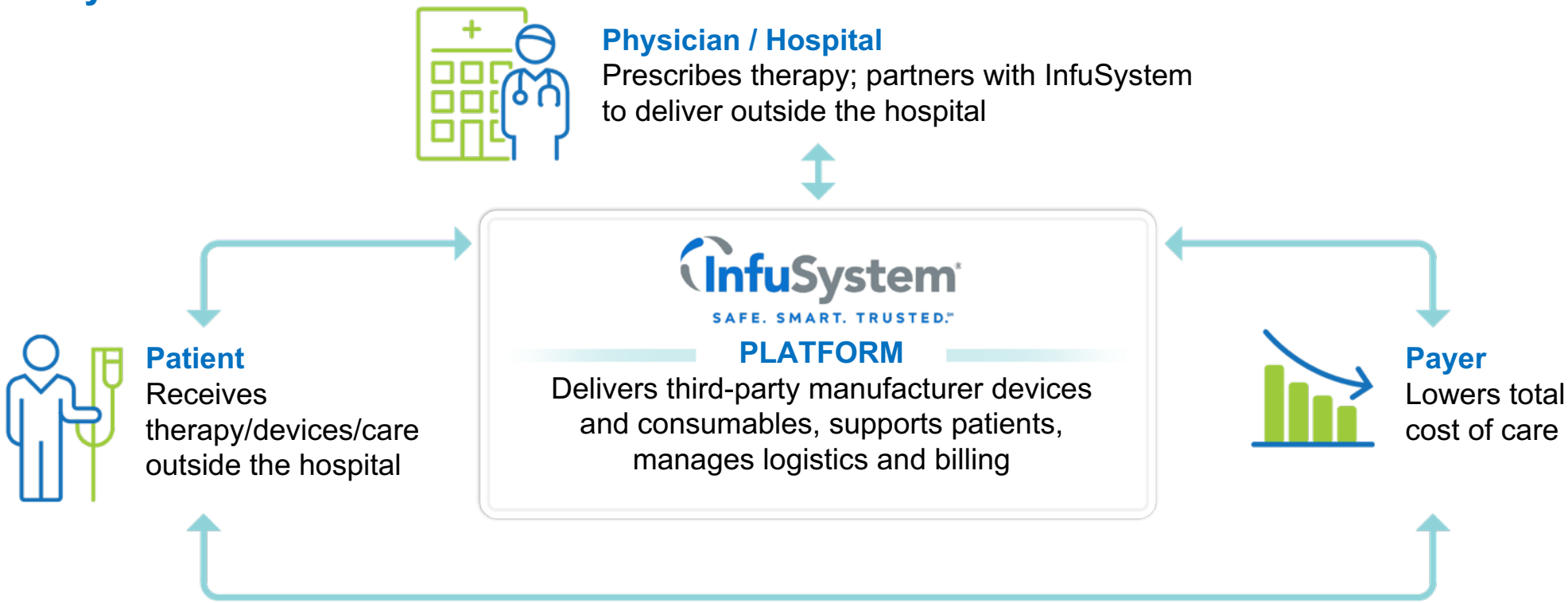
Non-GAAP Measures

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 non-recurring 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.

InfuSystem at a Glance

A home healthcare services platform enabling complex therapies outside the hospital with embedded reimbursement, logistics and clinical support

Our Ecosystem



InfuSystem at a Glance

Scaled platform with strong penetration across providers, payers and patients

Scale

450+ Employees

4,500 Customer Locations

100k+ Device Fleet

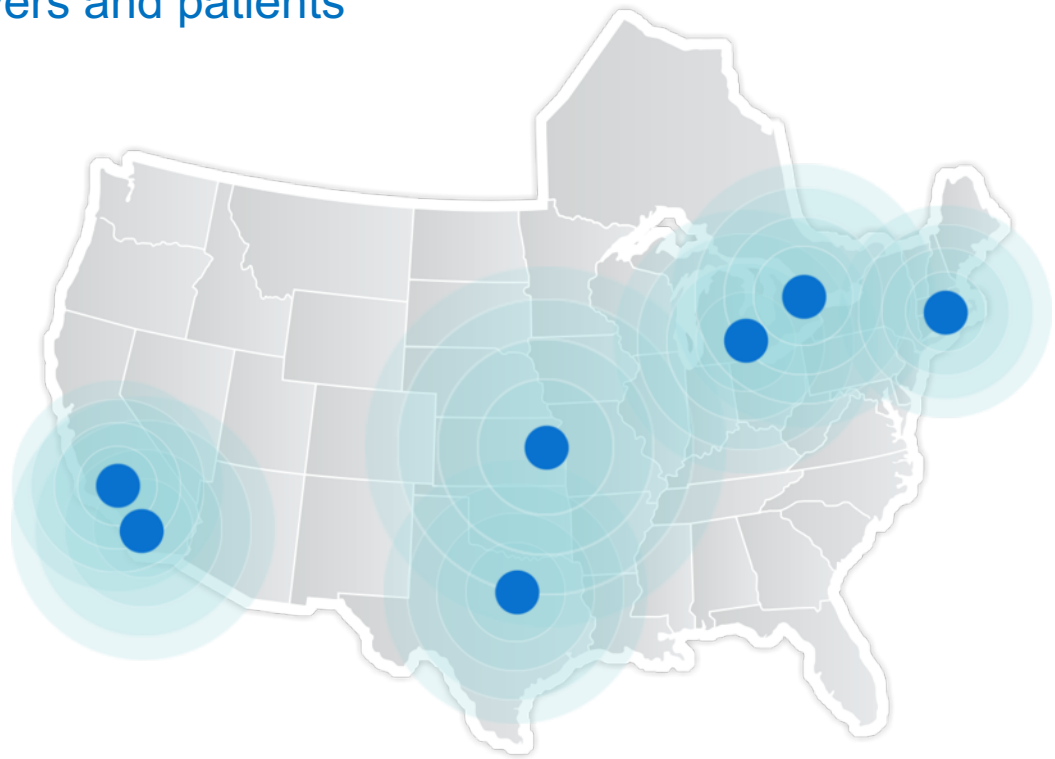
Market Position

18 Out of the Top 20 U.S. Hospital Systems(1)

~70% Market Share in Oncology Ambulatory Infusion(2)

Coverage

800+ Payer Contracts Covering Over 97% of U.S. Insured Lives



Serving nearly **4,500 customer locations** with seven centers of excellence across the **U.S. and Canada.**

Facilitating treatment for more than **100,000 patients** annually via our Patient Services platform.

(1) *Source:* U.S. News & World Report, Best Hospitals 2025
(2) Internal estimates

InfuSystem at a Glance

2025 strong financial performance and profitability expansion



Most Recent Completed Fiscal Year

Consistent Growth

$143.4M
Net Revenue
+6% YoY

$31.5M
Adj. EBITDA
+25% YoY

Margin Expansion

21.9%
Adj. EBITDA Margin
+3.1% YoY

8.3%
Operating Margin
+3.2% YoY

Cash Generation & Reserves

$24.4M
Operating Cash Flow
+19% YoY

$58.2M
Liquidity

Why InfuSystem Today:

Key Investor Considerations



1. Scalable Platform With Multiple Growth Vectors

- **Seven consecutive years** of record revenue **(11% CAGR)**
- Capital-efficient expansion into adjacent therapies
- **$58.2M liquidity** supports growth and selective tuck-in acquisitions



2. Meaningful Margin Expansion Underway

- Infrastructure investments complete
- Growth mix shifting toward less capital-intensive opportunities
- **Adjusted EBITDA margin of 21.9%** for FY 2025
- **Long-term target: 22%-25%**



3. High-Quality, De-Risked Revenue Profile

- No customer represents **more than 10% of total revenue**
- Medicare exposure is **below 10%,** well below typical DME peers
- **Multi-year payer contracts** provide revenue visibility and predictability



4. Durable, Hard-to-Replicate Competitive Moats

- **~70%+ market share** in outpatient oncology ambulatory infusion
- **800+ payer contracts** covering more than **97% of U.S. insured lives**
- Deep relationships with **1,800+ oncology practices** and **18 of the top 20 U.S. hospital systems**

One Shared Platform, Two Revenue Engines

Scalable business models driving recurring revenue, margin expansion and diversified growth

Patient Services

Primary Driver of Growth & Margin Expansion

Therapies Delivered:

- Clinical Support
- Therapy Services
- Billing & Reimbursement



Device Solutions

Infrastructure-Based, Contracted Revenue

Services Provided:

- Biomedical
- Inventory & Logistics
- Device Rentals & Sales

Revenue Platform Economics

Differentiated revenue models support growth, recurring revenue and profitability

Patient Services (~60% of revenue, $86M+)

Primary driver of growth and margin expansion

- Insurance-reimbursed therapy programs
- ~$200–$4,000 revenue per patient per month
- Recurring treatment cycles for the majority of patients
- Expansion into new therapies

Device Solutions (~40% of revenue, $56M+)

Contracted, infrastructure-based revenue with high visibility

- Equipment rentals, services and direct-to-facility contracts
- Multi-year agreements with recurring revenue components
- Ongoing equipment management across health systems
- Expansion of biomedical services and device management



Strategic Synergy

- Diversified revenue streams with complementary growth drivers
  Ability to expand services within existing customer relationships
- Increasing scale supports margin expansion

What We Provide:

Key Products & Therapies

Essential infrastructure for the high-growth home healthcare delivery market

Patient Services – *Clinic-to-Home Healthcare Solutions*

Oncology Infusion

- Ambulatory pumps and disposables supporting at-home chemotherapy
- Integrated 24/7 clinical support, logistics and reimbursement management



Wound Care

- Negative Pressure Wound Therapy (NPWT) devices for advanced wound management
- Lymphedema and pneumatic compression therapy
- Advanced wound care dressings and supplies



Pain Management

- Continuous infusion pumps enable controlled medication delivery via at-home therapy
- Aids in the reduction of opioid dependence through controlled delivery



What We Provide:

Key Products & Therapies

Device Solutions – *Direct-to-Facility Platform*

Biomedical Services – End-to-End Equipment Management

- Repair, preventative maintenance and certification services
- Multi-year service agreements with recurring revenue
- DeviceHub® customer-facing equipment management platform
- ISO certified medical devices and quality management services





Device Rentals & Sales

- Short- and long-term pump rental solutions
- Equipment sales, consumables and consignment programs
- Flexible deployment across hospitals and surgery centers
- Device-agnostic platform with leading OEM relationships



Creating Value Across the Healthcare Ecosystem

Delivering value to each stakeholder supports long-term customer retention

Hospitals & Oncology Practices

Unlock Clinical Capacity & Improve Economics

- Shift appropriate therapies to the home
- Fully outsourced equipment, logistics and reimbursement support
- Lower cost per treatment vs. in-facility delivery
- Single-vendor platform simplifies vendor management

Payers (Insurance Companies)

Lower Total Cost of Care

- Home-based delivery reduces facility utilization and admissions

Patients

Improved Experience & Affordability

- Safe, at-home treatment supported by 24/7 clinical care
- Better quality of life and lower out-of-pocket costs

Physicians & Clinicians

Clinical Flexibility Without Operational Burden

- Device-agnostic platform supports optimal therapy selection
- InfuSystem manages execution, logistics and reimbursement

This multi-stakeholder value model drives recurring revenue, high customer retention and strong barriers to entry

Transitioning From Investment Phase to Accelerated Margin Expansion

The Catalyst: $2.6M IT Investment Roll-Off



- **Investment Period Complete:** Multi-year ERP and platform infrastructure costs are rolling off **($2.6M in 2025),** driving an immediate flow to the bottom line
- **RCM Efficiency:** Billing engine allows claims to be processed faster; expanding from Wound Care into Oncology in 2026-2027

The Strategy: Scaling Revenue Without Scaling Costs



- **Fixed-Cost Scalability:** Our national footprint (logistics, 24/7 nursing, and 800+ payer contracts) supports new therapy growth with **minimal incremental capital**
- **Contract Optimization:** Restructured service offering explicitly to prioritize **profit dollars** over top-line volume
- **High-Margin Mix Shift:** Our fastest-growing segments—**Wound Care (rapid growth)** and **Patient Services**—allow for higher ROIC due to lower capital requirements

The Proven Result: Sustainable Margin Profile



- **LTM Adjusted EBITDA margin of 22.9%** as of Q3 2026
- **Long-Term Sustainable Target:** 22% – 25% Corridor

Validation:

Proven Expansion Beyond Oncology



Wound Care: Established & Scaling

- Expanded into NPWT, lymphedema therapy, pneumatic compression devices and advanced wound care products
- Wound Care treatment revenue grew 103% year over year in 2025
- Demonstrates successful expansion into a new therapy category



Selective Tuck-In Acquisitions & Large-Scale Validation

- Expanded capabilities in biomedical services, equipment management and distribution
- Strengthened the Device Solutions platform through targeted acquisitions
- Demonstrated ability to integrate and scale acquired businesses



Pain Management: Extension of Core Capabilities

- Expanded ambulatory pump platform into pain management therapies
- Builds on existing clinical, logistics and reimbursement capabilities
- Supports home-based treatment delivery

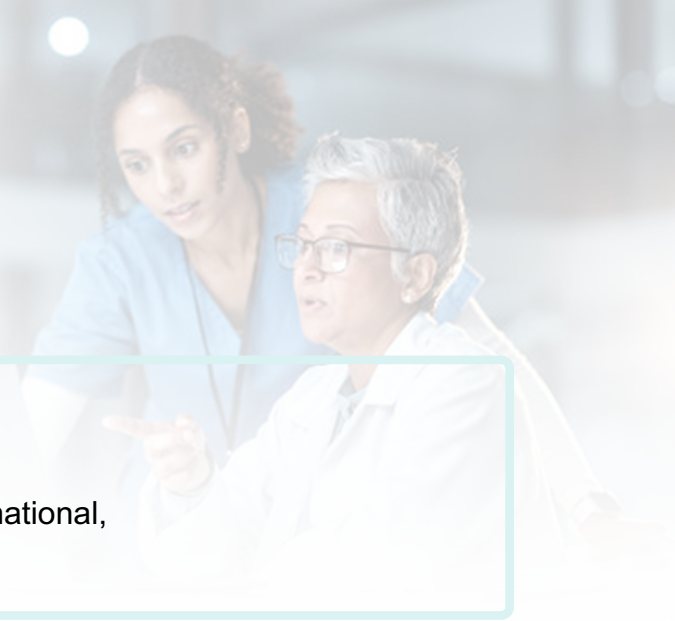


Repeatable Platform Expansion Model

- New therapies added without incremental investment
- Shared logistics, billing and clinical support enable efficient scaling
- Existing customer relationships accelerate adoption

Our Competitive Moat

Structural advantages across scale, reimbursement and service integration create high barriers to entry and support long-term customer retention



Extensive Payer Access

- 800+ payer contracts covering 97%+ of U.S. insured lives
- Expanding annually across the Big 5 health insurers and a broad mix of national, regional and government health plans

Embedded in Clinical & Reimbursement Workflows

- Integrated across providers, payers and patients—making the platform difficult to displace
- Complex reimbursement, logistics and clinical coordination create high switching costs

Capital-Efficient, Reusable Asset Model

- Equipment reused across multiple patient cycles, supporting strong returns
- New therapies added without significant incremental investment

Scaled National Platform With Established Relationships

- Deep, long-standing integration across oncology practices and health systems
- Existing relationships accelerate adoption of new therapies and services

Integrated Multi-Service Platform Strengthens Customer Relationships

- Enables multiple services and therapies to be delivered to the same customer
- Increases customer lifetime value and deepens integration across care delivery

Market Opportunity:

Large, Expanding Healthcare Markets

Aligned with the shift toward integrated, service-based home healthcare delivery



Oncology: Core Market

- Large, recurring market driven by increasing cancer incidence
- Continued adoption of ambulatory infusion therapy across oncology care
- Growing demand for integrated therapy delivery solutions



Wound Care: High-Growth Adjacent Market

- Large and expanding market driven by chronic conditions and an aging population
- Increasing adoption of advanced wound care and compression therapies
- Continued shift toward preventative and home-based care



Device Solutions: Outsourced & Integrated Services Market

- Growing demand for outsourced equipment management and biomedical services
- Shift toward service-based lifecycle management models
- Increasing need for integrated equipment management solutions



Partnerships Expand Market Access

- Broadens access to new therapies, product categories and care models
- Supported by established industry relationships

Three Complementary Growth Engines

Core Growth



Revenue Growth Within the Oncology Platform

- **Oncology Volume:** New hospital contracts ramping; continued expansion across 1,800+ practices
- **Payer Contracts:** Enhanced pricing and multi-year extensions effective early 2026

Expansion Growth



New Verticals Driving Incremental Revenue Growth

- **Wound Care:** Rapid growth driven by expansion into lymphedema and advanced wound care products
- **Preventive Therapies:** Pneumatic compression devices (PCDs)
- **New Therapy Areas:** Cross-sell across oncology base; organic expansion and selective acquisitions

Efficiency & Margin Levers



Driving Margin Expansion

- **ERP Complete:** Improved billing efficiency
- **Advanced Wound Care RCM Platform:** Faster claims processing
- **Strategic Contract Optimization:** Restructuring profit dollars
- **Business Mix Shift:** New business driving increased ROIC
- **Operating Leverage:** Fixed costs absorbed

Growth Strategy:

Executing Against Our Growth Engines



1. Expansion in Adjacent & High-Growth Therapies

- Scale Wound Care across existing and new customers, including NPWT, compression therapy and advanced wound care products
- Expand Pain Management leveraging existing ambulatory pump platform
- Enter additional adjacent therapies using existing clinical, logistics and reimbursement infrastructure



2. Increased Utilization Within Existing Customer Base

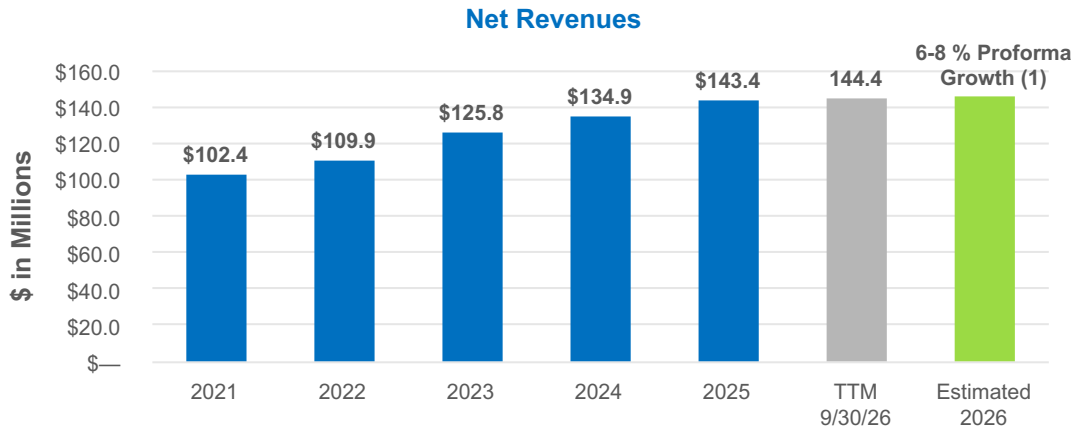
- Increase utilization across existing oncology practices, health systems and care sites
- Cross-sell therapies, products and services across the installed customer base
- Expand multi-site and enterprise-level agreements with health systems

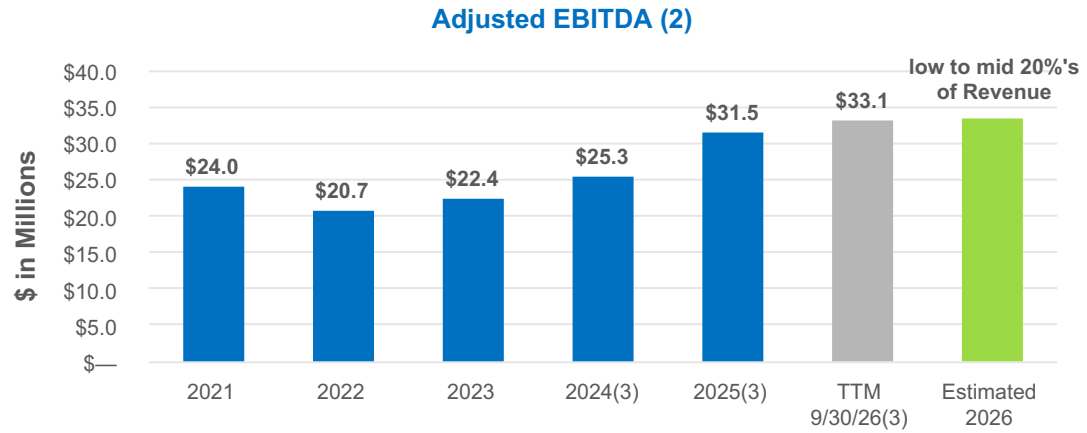


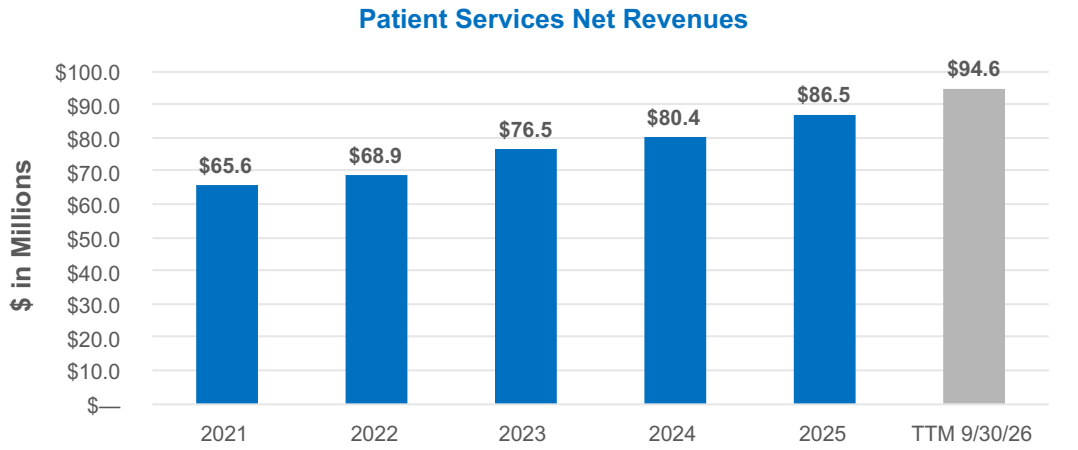
3. Platform Expansion, Partnerships & Device Solutions Growth

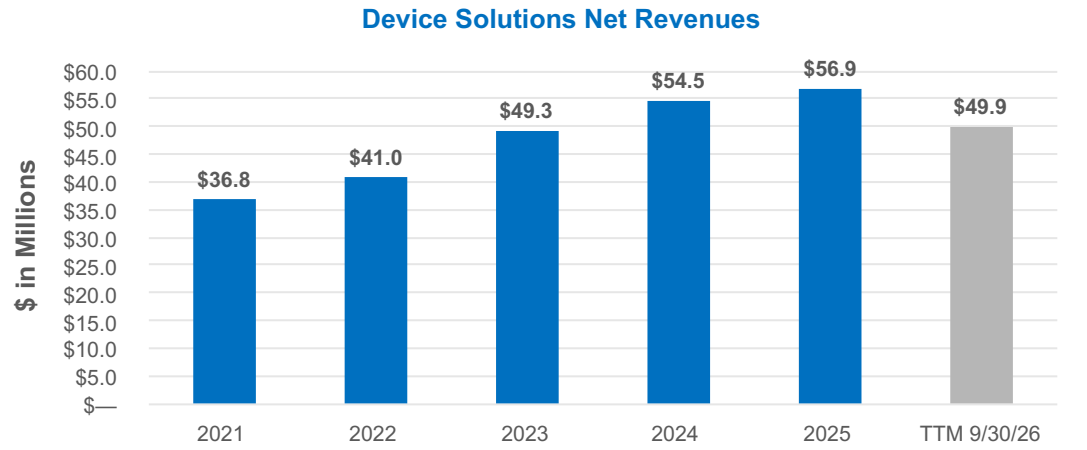
- Grow Device Solutions through biomedical services, equipment rentals and lifecycle management programs
- Expand partnerships with manufacturers and suppliers to access new therapies and product categories
- Leverage shared infrastructure to drive operating leverage and margin expansion

Annual Financial Performance







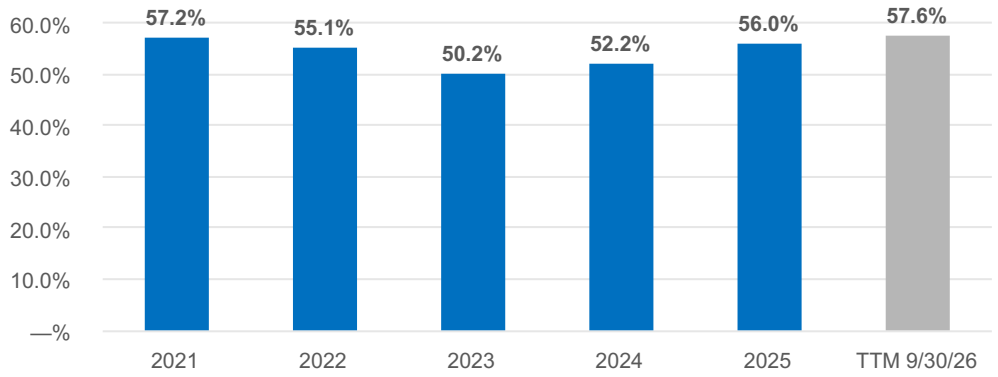


(1) Proforma revenue growth is computed as the percentage increase in revenue for the relevant period after adjusting the prior year amount for the reduction in revenue volume resulting from the restructuring of a large biomedical services contract. The amount of the prior year adjustment for full year 2025 is approximately $7.1 million, which includes approximately $5.6 million for the first three quarters of 2025.
(2) See Appendix A.
(3) Includes $0.7M in 2024, $2.6M in 2025 and $2.3M for the TTM as of 9/30/26 for expenses associated with a project to upgrade the Company's information technology and business applications which included a replacement of the main enterprise resource planning ("ERP") application.

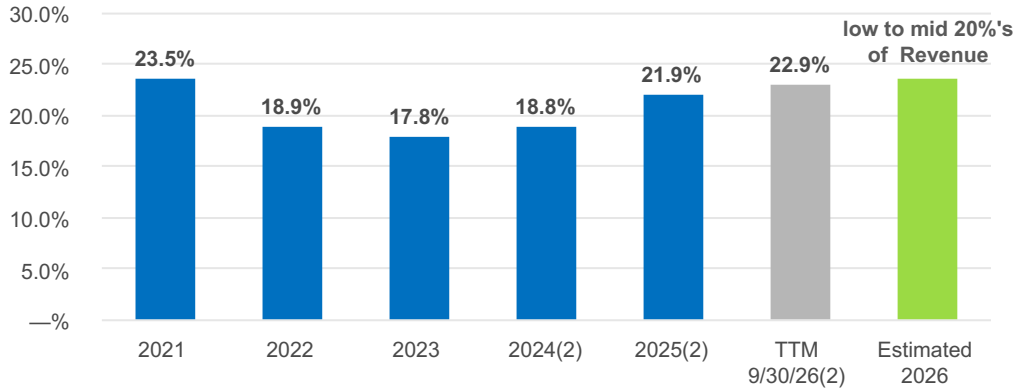
***Estimates as of September 30, 2026*

Annual Margin Performance

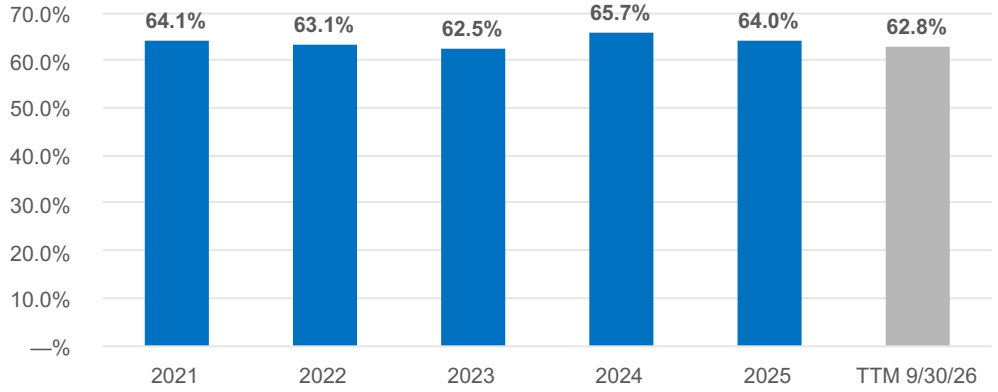
Gross Margin



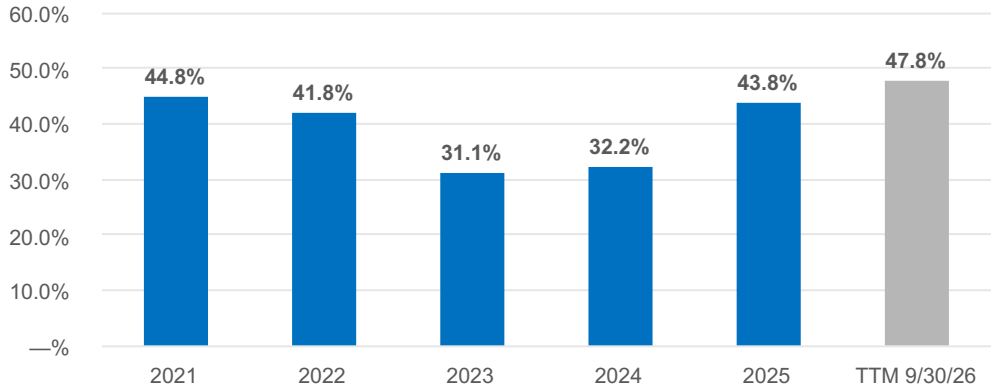
Adjusted EBITDA Margin (1)



Patient Services Gross Margin



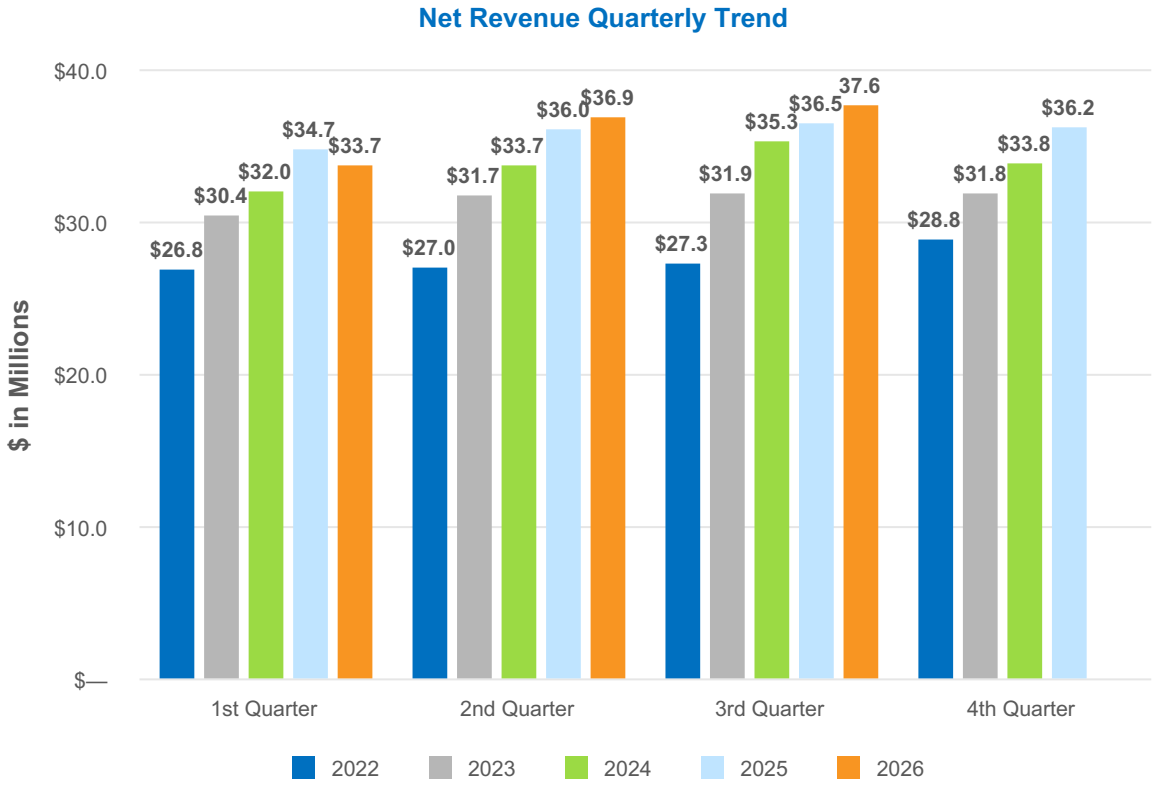
Device Solutions Gross Margin

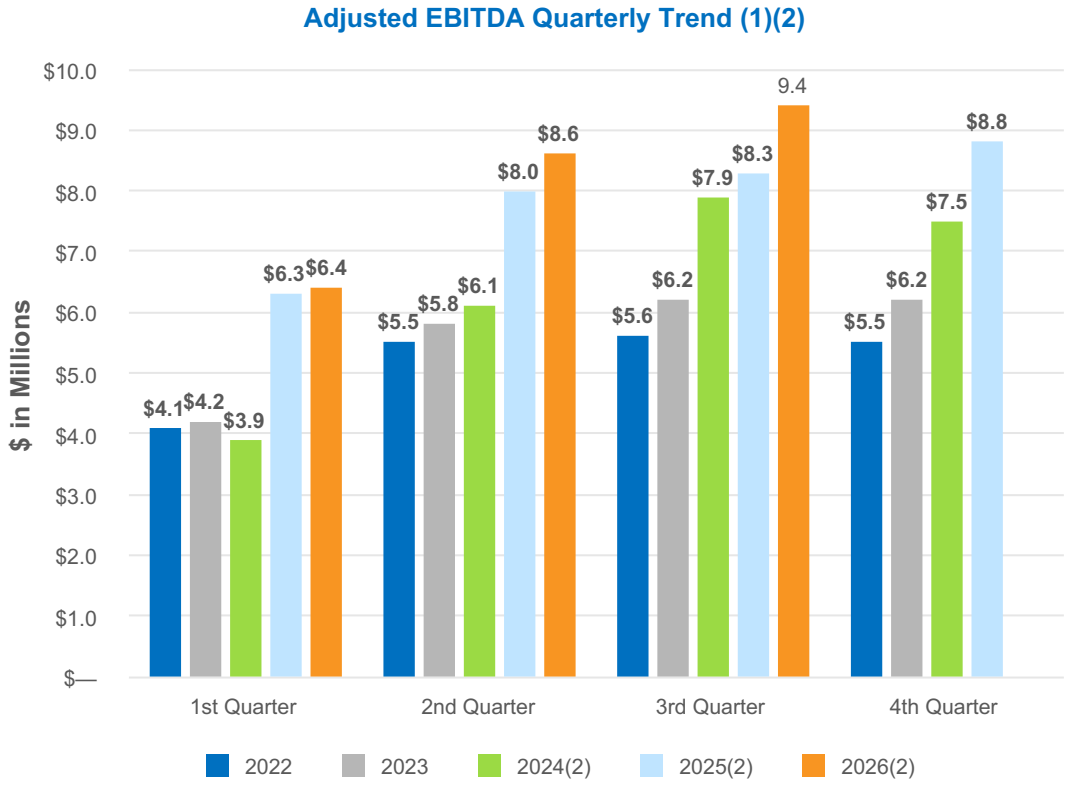


(1) See Appendix A.
(2) Includes $0.7M in 2024, $2.6M in 2025 and $2.3M for the TTM as of 9/30/26 for expenses associated with a project to upgrade the Company's information technology and business applications which included a replacement of the main enterprise resource planning ("ERP") application.

***Estimates as of September 30, 2026*

Quarterly Trends



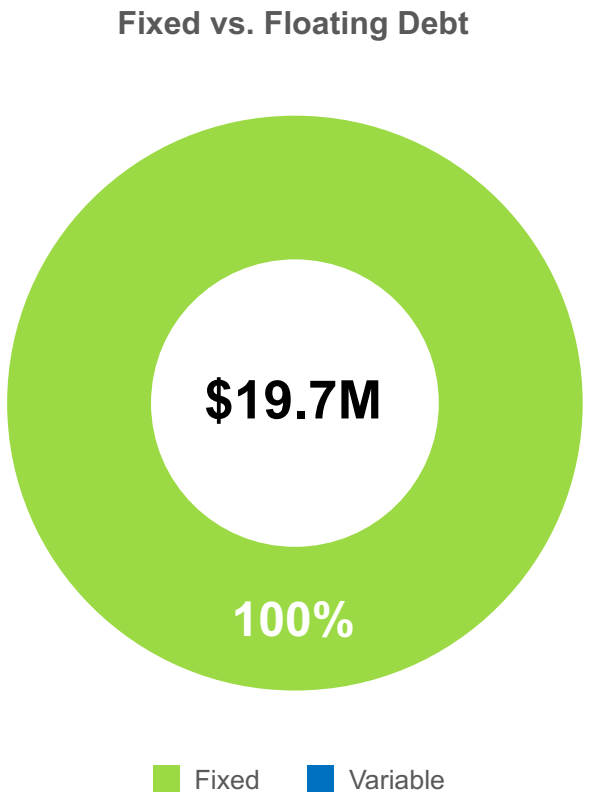


(1) See Appendix A.
(2) Includes expenses associated with a project to upgrade the Company's information technology and business applications which included a replacement of the main enterprise resource planning ("ERP") application. A breakdown of the amounts included per quarter and year is as follows: $0.5M and $0.9M for the first quarters of 2025 and 2026, $0.6M and $0.4M for the second quarters of 2025 and 2026, $0.2M, $0.8M and $0.2M for the third quarters of 2024, 2025 and 2026, $0.5M and $0.7M for the fourth quarters of 2024 and 2025.

Balance Sheet Highlights

$ in Millions	As of September 30, 2026
Equity	$64.2
Total Long-Term Debt [1]	$19.7
Net Leverage Ratio	0.32x
Debt/Equity Ratio	0.63x
Total Available Liquidity	$64.1
Cash Provided by Operations (TTM)	$25.2
Cash	$9.1
Working Capital	$20.9
NOLs	$5.8

(1) Consists of $75M revolving line of credit that expires on July 15, 2030.



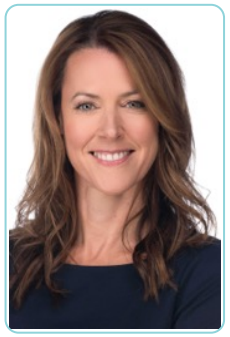
Fixed portion of debt effected through interest-rate swaps.

Leadership

Experienced leadership driving scalable growth

Executive Management

- Deep experience in healthcare services, clinical operations and reimbursement-driven business models
- Proven track record scaling multi-site platforms and expanding into new therapies



Carrie Lachance
President & Chief Executive Officer & Director



Barry Steele
Executive Vice President & Chief Financial Officer



Addam Chupa
Executive Vice President & Chief Information Officer



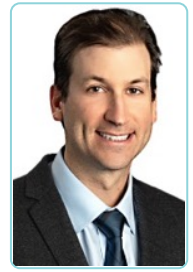
Jerod Funke
Executive Vice President & Chief Human Resources Officer

Board of Directors

- Public company governance and capital markets expertise
- Experience supporting growth, M&A and disciplined capital allocation



Beverly A. Huss
Chairman of the Board



Kenneth D. Eichenbaum,
M.D., M.S.E., Director



Paul A. Gendron
Director



Ronald (Ron) Hundzinski
Director



Scott Shuda
Director



Dr. John J. Sviokla
Director

Capital Markets Snapshot

Trading Information

Ticker:	Exchange:	Shares Outstanding:	Market Cap:	52-Week Range:
INFU	**NYSE American**	**20.0M**	**$258.2M**	**$7.42 - $13.11**

Balance Sheet & Liquidity

Total Liquidity: **$64.1M** (cash + available credit facility)
Cash & Debt: **$9.1M cash; $19.7M long-term debt**
Net Debt: **$10.6M**
Net Leverage Ratio: **0.32x**
Operating Cash Flow (TTM): **$25.2M as of Q3 2026**

Capital Allocation Strategy:

- Prioritize **high-return organic growth** across core and adjacent therapies
- Pursue **disciplined tuck-in acquisitions** to expand capabilities and scale
- Maintain **strong liquidity and balance-sheet flexibility**
- Drive **margin expansion and cash flow growth** through operating leverage and mix shift

Analyst Coverage

B. Riley Securities
Craig-Hallum Capital
Lake Street Capital Markets
Sidoti & Company

Why InfuSystem?



Specialized Healthcare Services Platform with National Scale

- 18 of top 20 U.S. hospitals | 800+ payer contracts | 100,000+ device fleet | 40-year foundation

Multiple Paths to Profitable Growth

- **Core:** Oncology growth driven by new contracts, pricing improvements and increased utilization
- **Expansion:** Wound Care scaling rapidly and expanding into new therapy areas

Visible Margin Expansion Trajectory

- 18.8% (FY 2024) → 21.9% (FY 2025) → 22–25% long-term target

De-Risked Revenue Base

- No customer >10% | Medicare <10% | 800+ payer contracts | Proven resilience

Balance Sheet Strength

- 0.32x leverage | $64.1M liquidity | $25.2M operating cash flow (TTM) | Strong financial flexibility

Experienced, Shareholder-Aligned Leadership

- Strong track record across healthcare services, clinical operations, governance and capital markets

Appendix A GAAP to NON-GAAP Reconciliation

NET INCOME TO ADJUSTED EBITDA:	Twelve Months Ended December 31,				Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2022	2023	2024	2025	2025	2026	2025	2026
GAAP net income	$ 18	$ 872	$ 2,345	$ 6,627	$ 2,259	$ 3,156	$ 4,591	$ 7,404
Adjustments:								
Interest expense	1,402	2,170	1,777	1,299	330	257	1,039	767
Income tax provision	112	979	2,714	3,996	1,168	1,388	2,535	2,428
Depreciation	10,866	11,518	11,508	12,374	3,070	2,956	9,236	9,001
Amortization	2,494	990	991	920	214	165	709	549
Non-GAAP EBITDA	**$ 14,892**	**$ 16,529**	**$ 19,335**	**$ 25,216**	**$ 7,041**	**$ 7,922**	**$ 18,110**	**$ 20,149**
Stock compensation costs	3,825	4,074	4,460	4,363	1,322	1,244	3,091	3,719
Medical equipment reserve and disposals (1)	1,162	1,501	573	400	(84)	185	231	428
SOX readiness costs	110	—	—	—	—	—	—	—
Management reorganization/transition costs (2)	633	72	108	1,321	27	—	1,082	—
Cooperation Agreement payment and associated legal expenses	—	16	649	—	—	—	—	—
Certain other non-recurring costs	123	174	175	157	8	2	149	44
Non-GAAP Adjusted EBITDA	**$ 20,745**	**$ 22,366**	**$ 25,300**	**$ 31,457**	**$ 8,314**	**$ 9,353**	**$ 22,663**	**$ 24,340**
Business Application ("ERP") Upgrade Investment (3)	$ —	$ —	$ 1,098	$ 2,560	$ 773	$ 248	$ 1,871	$ 1,573

(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.
(2) Includes severance compensation for the outgoing CEO totaling $1.0 million for the period ended March 31, 2025.
(3) Represents expenses associated with a project to upgrade the Company's information technology and business applications including a replacement of our main enterprise resource planning ("ERP") application and includes post go-live stabilization and enhancement activities. The project was launched during the second quarter of 2024 and was completed during the first quarter of 2026. Amounts are included in GAAP net income and have not been added back in the measurement of Non-GAAP Adjusted EBITDA.

Questions & Answers

Thank You



Bristol Capital Ltd.
Glen Akselrod & Stefan Eftychiou
T: (905) 326-1888 Ext 1