

# JP Morgan 42nd Annual Healthcare Conference

January 9, 2024

# Important Information

## Safe Harbor for Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements do not relate strictly to historical or current facts and may be identified by the use of words such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “forecasts,” “foresees,” “potential” and other words of similar meaning in conjunction with statements regarding, among other things, (i) plans and objectives of management for the operation of Haemonetics Corporation (the “Company”), including plans or objectives related to the development and commercialization of, and regulatory approvals related to, the Company’s products and plans or objectives related to the Operational Excellence Program; (ii) estimates or projections of financial results, financial condition, capital expenditures, capital structure or other financial items, including with respect to the Company’s share repurchase program and in connection with the Company’s recent acquisition of OpSens Inc.; (iii) the impact of inflationary pressures in our global manufacturing and supply chain; and (iv) the assumptions underlying or relating to any statement described in points (i), (ii) or (iii) above. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon the Company’s current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Investors are therefore cautioned not to place undue reliance on any forward-looking statements.

Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results can be found in the Company’s most recent Annual Report on Form 10-K under the headings “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Information” and in the Company’s other periodic filings with the U.S. Securities and Exchange Commission (the “SEC”). The Company does not undertake to update these forward-looking statements.

## Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures as defined under applicable SEC rules and regulations. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company’s reported financial results prepared in accordance with U.S. GAAP. We strongly encourage investors to review the Company’s financial statements and publicly-filed reports in their entirety and not rely on any single financial measure. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures to similarly titled measures used by other companies. To the extent available without unreasonable effort, we have provided reconciliations of these non-GAAP measures to their most comparable GAAP measure in Appendix A to this presentation, which is available on our website at [www.haemonetics.com](http://www.haemonetics.com).

With the exception of fiscal 2024 total Company revenue guidance, the Company does not provide a reconciliation of forward-looking non-GAAP measures because certain significant information necessary for such reconciliations are unavailable, dependent on future events outside of our control and cannot be predicted without unreasonable efforts. Except as otherwise noted with respect to the Company’s previously disclosed fiscal 2024 guidance, estimates of future financial performance represents the Company’s long-term goals and is not intended as guidance. See “Safe Harbor for Forward-Looking Statements” above regarding forward-looking statements made in this presentation.

# Haemonetics at a Glance

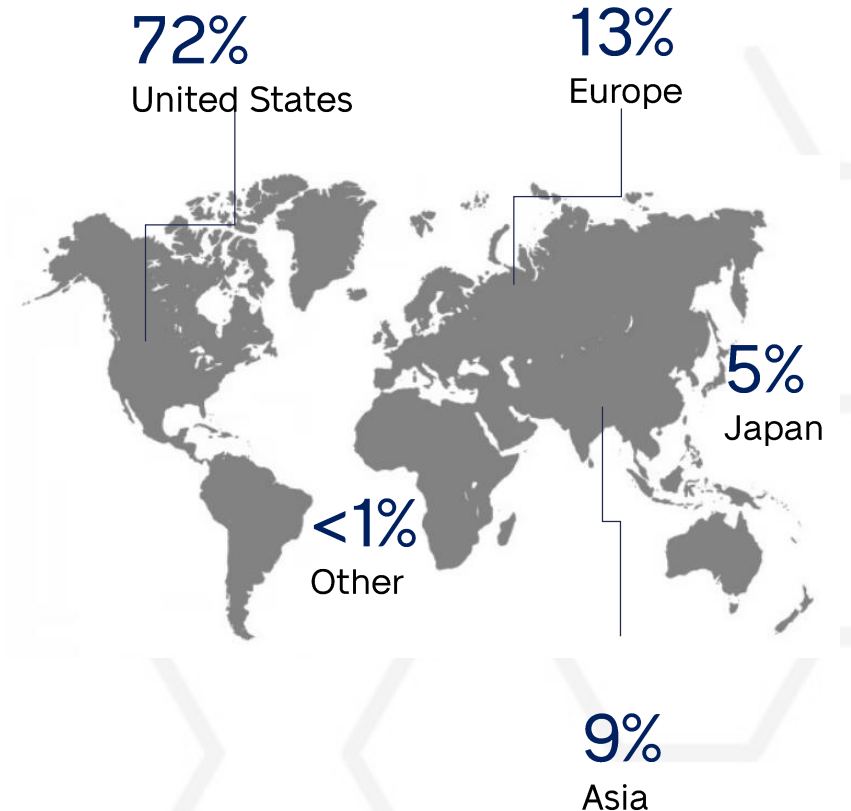
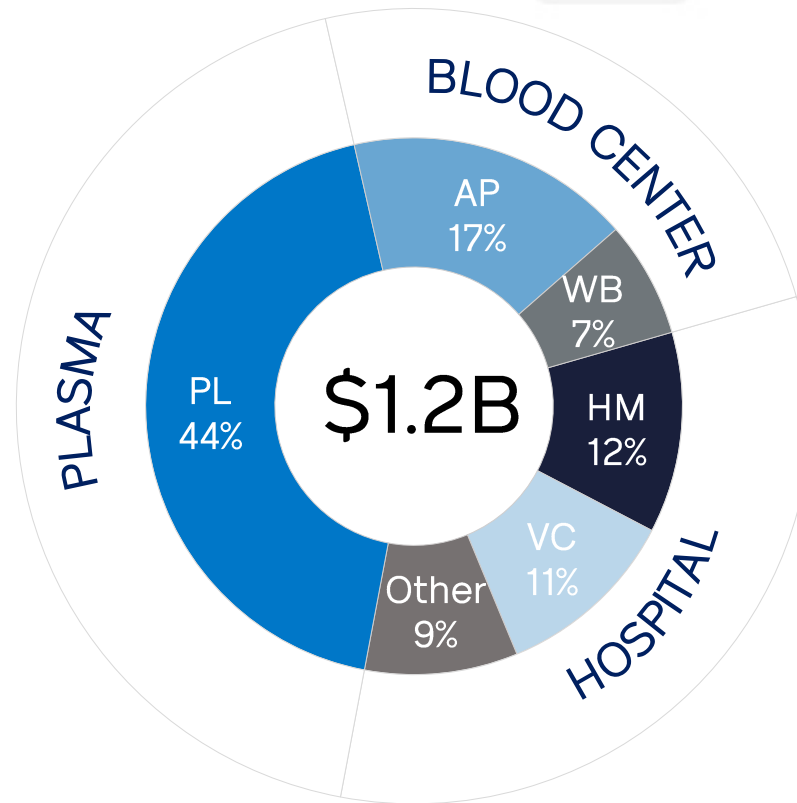
We develop innovative medical technology solutions that improve the quality, effectiveness, and efficiency of care

## FY'23 Revenue

**HAE**  
NYSE ticker

**3000+**  
employees

**90+**  
countries served



1) PL – Plasma, AP – Apheresis, WB – Whole Blood, HM – Hemostasis Management, VC – Vascular Closure, Other – Transfusion Management and Cell Salvage.

# FY'23 – FY'26 Transformational Growth

## CORPORATE STRATEGY

Compete in winning segments and geographies

Achieve leading positions

Deliver superior operating performance

## GOALS

### ▶ GROWTH



Revenue



Profitability



Cash Flow

### ▶ DIVERSIFICATION

- Business Segments
- Customers
- Geographies
- Business Models

### ▶ SUSTAINABILITY

- Economic
- People
- Societal
- Environmental

# Robust Shareholder Value Creation Model

## SUSTAINABLE GROWTH

**HIGH SINGLE DIGIT**  
organic revenue CAGR

**MID TEENS**  
CAGR in adjusted diluted EPS

## INCREASING PROFITABILITY

**HIGH TEENS**  
CAGR in adjusted operating income

**HIGH TWENTIES**  
adjusted operating income margin in FY'26

## CAPITAL ALLOCATION

**\$0.6B TO \$0.7B**  
of cumulative FCF<sup>1</sup> FY'23 - FY'26

**~\$2B<sup>2</sup>**  
in capital capacity by the end of FY'26

1) Free cash flow after restructuring and restructuring-related costs. 2) Includes funding for OpSens acquisition and other inorganic investments not included in long range plan (LRP).

# Value Drivers Support Transformational Growth

## Portfolio evolution

Increasing growth and relevance in attractive markets, where Haemonetics is uniquely positioned to win

## Operational excellence

Improving margins and leverage through our focus on quality, productivity, and agility

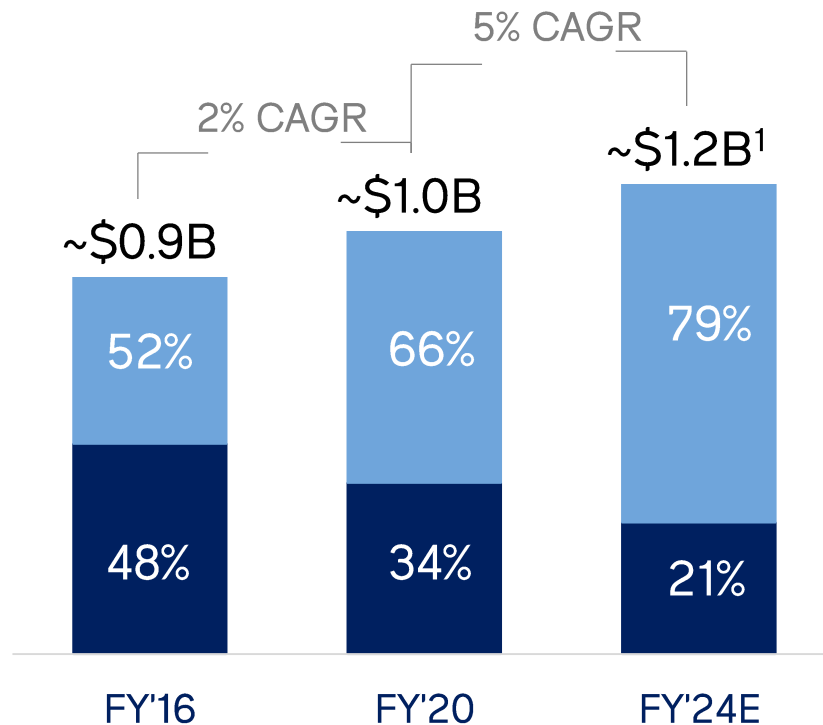
## Resource allocation

Accelerating growth and value creation through capital allocation

# Increasing Our Exposure to Attractive, Growing Markets Through Purposeful Portfolio Evolution

## Revenue

(organic revenue growth)



## High-Growth Portfolio<sup>3</sup> (Core Products) includes:

	TAM	Market CAGR	YTD Q2FY'24 Organic revenue growth
Plasma	\$0.8B	HSD	22%
Vascular Closure	\$0.8B (EP <sup>2</sup> ) \$1.7B (C&P <sup>2</sup> )	Low Teens LSD	29%
Hemostasis Management	\$0.7B	MSD	11%

## Durable Legacy Business includes:

	TAM	Market CAGR	YTD Q2FY'24 Organic revenue growth
Apheresis	\$0.6B	LSD	4%
Whole Blood	\$0.8B	Flat	(11%)

1) Based on Haemonetics' updated FY'24 total company revenue growth guidance of 8-10%, as disclosed on December 12, 2023. 2) "EP" refers to electrophysiology and "C&P" refers to coronary & peripheral 3) High-Growth Portfolio includes all product lines within Plasma and Hospital businesses.

# Accelerating Revenue Growth And Margin Expansion Through Value-Adding Technology in Plasma

## Market-leading position

- Global collections **market share leader**
- ~**85%** recurring revenue stream

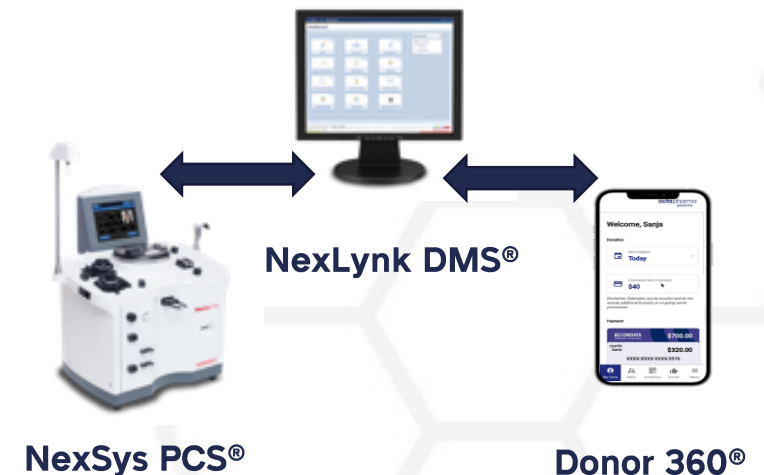
## Unrivaled plasma center capabilities

- ~**9 -12%** more plasma on average with Persona<sup>1,2</sup>
- ~**16-minute** shorter plasma center visit<sup>1,2,3</sup>
- ~**98%** elimination of documentation errors
- ~**20%** shorter procedure expected with NexSys PCS updates<sup>1,2,4</sup>

## Continuous growth innovation

- Innovation focused on **yield, productivity, safety, and donor experience**
- Continue to **redefine the basis for competition**
- Global market expansion

The only provider of the full suite of plasma collection solutions focused on reducing Cost Per Liter (CPL)



1) Representative in-market results, surveys. 2) Based on baseline device, software configuration and donor population. 3) Excludes Persona® Technology. 4) On average using Express® Plus Technology.



# Extending Our Reach And Relevance With High-Growth, High-Margin Products in Hospitals

## Blood Management Technologies



**Hemostasis Management**



**Transfusion Management**



**Cell Salvage**

- Sales and clinical capabilities support market share gains and increase utilization
- Introduction of the new assays on the TEG® 6s platform accelerates adoption
- Opportunity to expand into new markets

## Interventional Technologies



**Vascular Closure**

New acquisition



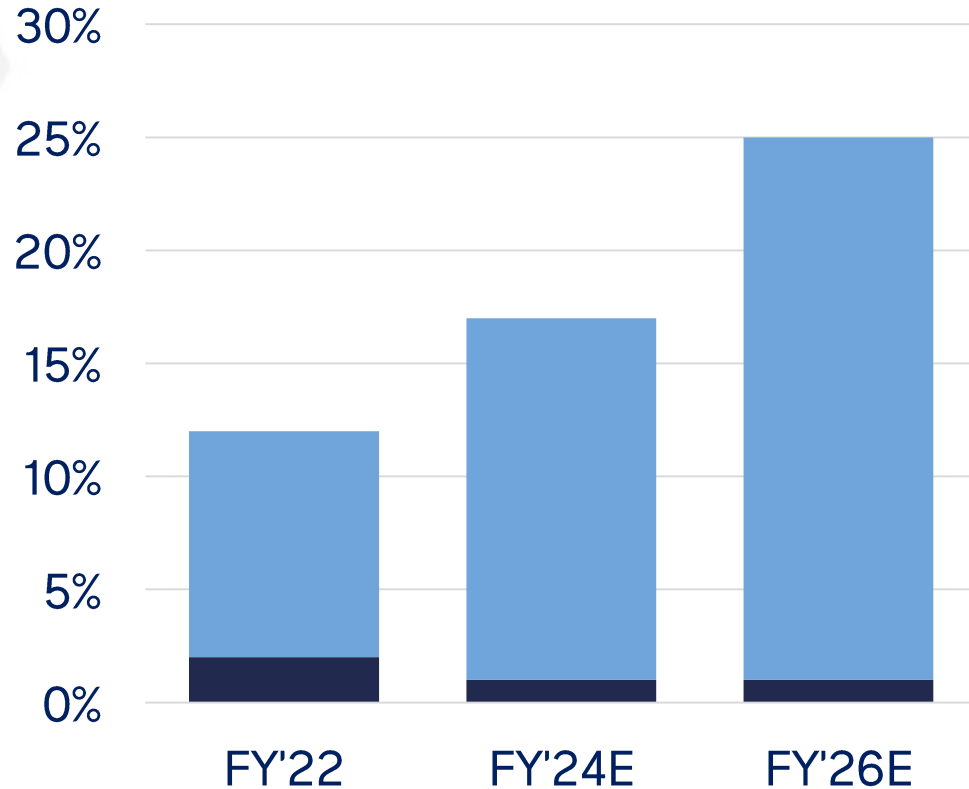
**Sensor Guided Technologies<sup>1</sup>**

- Proven commercial strategy drives swift account penetration and market share expansion
- Highly synergistic portfolio enables cross-portfolio pull-through
- Significant opportunity to expand portfolio with additional R&D and M&A

1) Optical sensing technology acquired with OpSens Inc. in December 2023.

# Accelerating Growth and Extending Market Leadership Through R&D

## VITALITY INDEX



■ High-growth portfolio ■ Durable legacy business

>20

Projects in development

~8

Products expected to launch by the end of FY'26

# Growing and Diversifying Product Portfolio Through M&A

## M&A STRATEGY

- ✓ Aligned with the corporate strategy of winning markets, leading positions, and attractive financial returns
- ✓ M&A pipeline includes late-stage investment portfolio
- ✓ Near-term focus on strategic fit and synergies

**>\$800M**

allocated to M&A since 2020 including:

opSenis

CARDIVA  
MEDICAL, INC.

TEG<sup>®</sup>6s  
Hemostasis Analyzer  
System Technology (IP)

HAEMONETICS<sup>®</sup>

# Improving Efficiency and Strengthening Business Through Operational Excellence Program (OEP)

## SUMMARY OF THE PROGRAM

**\$115M - \$125M<sup>1</sup>**

Gross savings from FY'20 through FY'25

**~30%<sup>2</sup>**

Net Savings

**\$95-\$105M**

One-time program costs<sup>2,3</sup>

- Improves manufacturing and supply chain efficiency
- Diversifies and enhances access to critical resources
- Frees up funds for growth investments

1) Gross savings from the Operational Excellence Program at the end of FY'23 were \$96M. One-time program costs as of September 30, 2023 were \$71.4M. 2) Target net savings rate net of investments and inflationary headwinds 3) Includes restructuring charges over the course of the program. These charges are excluded from the adjusted results.

# On Track to Create Value and Accelerate Growth


	<b><u>LRP Goals</u></b>	<b><u>FY'23 Actuals</u></b>	<b><u>Q2 YTD FY'24 Actuals</u></b>
Organic Revenue Growth <sup>1</sup>	High Single Digit (FY'22 – FY'26 CAGR)	21%	+14%
Adjusted Operating Margin	High Twenties (in FY'26)	18.7%	~22% +310bps vs. FY'23
Adjusted EPS Growth	Mid Teens (FY'22 – FY'26 CAGR)	17%	~44%
Free Cash Flow <sup>3</sup>	\$600M - \$700M (in cumulative FCF FY'23 – FY'26)	\$164M	\$85M

- ✓ Revenue and adjusted EPS growth ahead of plan
- ✓ Adjusted operating margin is expected to exceed historical levels starting in FY'25<sup>2</sup>
- ✓ Strong FCF enables pull-forward organic investments and funds additional growth

1) Organic revenue growth excludes the impact of currency fluctuation, acquisitions and strategic exits of product lines. 2) Adjusted operating margin that exceeds 22%. 3) Free Cash Flow is calculated as Cash From Operations minus capital expenditures, net of proceeds from sale of property, plant and equipment.

# Disciplined Capital Allocation Strategy Supports Continuous Value-Creation Opportunities

CAPITAL CAPACITY  
~2B<sup>1</sup>



ORGANIC  
INVESTMENTS<sup>2</sup>

High impact and  
high ROI drivers

STRATEGIC  
M&A

High-growth  
leading products

SHARE BUYBACKS AND  
DEBT REPAYMENT

Return capital  
to stakeholders

1) Total cumulative capital capacity from FY'22 to FY'26 after funding all initiatives in the long-range plan. 2) Incremental organic investments not funded in long range plan.



# **Evolutionary steps to achieve Revolutionary results**



# Appendix A



## Calculation of Adjusted Operating Income Margin

“Adjusted operating income margin equals (i) adjusted operating income divided by (ii) revenue determined in accordance with GAAP.”

# Reconciliation of Reported Revenue Growth to Organic Revenue Growth

	Six Months Ended		Reported Growth	Currency Impact <sup>(1)</sup>	Organic Growth
	9/30/2023	10/1/2022			
<i>(In thousands)</i>					
<i>(unaudited)</i>					
<b>Revenues by business unit</b>					
<b>Plasma</b>	<b>\$ 280,510</b>	<b>\$ 230,274</b>	<b>21.8 %</b>	<b>0.1 %</b>	<b>21.7 %</b>
Whole Blood	34,724	39,488	(12.1) %	(1.1) %	(11.0) %
Apheresis	100,714	99,889	0.8 %	(3.6) %	4.4 %
<b>Blood Center</b>	<b>135,438</b>	<b>139,377</b>	<b>(2.8) %</b>	<b>(2.8) %</b>	<b>- %</b>
Hemostasis Management	74,818	67,816	10.3 %	(1.1) %	11.4 %
Vascular Closure	76,162	59,143	28.8 %	(0.1) %	28.9 %
Other <sup>(2)</sup>	51,771	52,390	(1.2) %	(1.3) %	0.1 %
<b>Hospital</b>	<b>202,751</b>	<b>179,349</b>	<b>13.0 %</b>	<b>(0.9) %</b>	<b>13.9 %</b>
<b>Net business unit revenues</b>	<b>\$ 618,699</b>	<b>\$ 549,000</b>	<b>12.7 %</b>	<b>(1.0) %</b>	<b>13.7 %</b>
Service	10,816	9,943	8.8 %	0.1 %	8.7 %
<b>Total net revenues</b>	<b>\$ 629,515</b>	<b>\$ 558,943</b>	<b>12.6 %</b>	<b>(1.0) %</b>	<b>13.6 %</b>

1) Constant currency growth, a non-GAAP financial measure, measures the change in revenue between the current and prior year periods using a constant currency. 2) Other includes the Cell Salvage and Transfusion Management product lines of the Hospital business unit.

# Reconciliation of Reported Revenue Growth to Organic Revenue Growth (continued)

	Year Ended		Reported Growth	Currency Impact <sup>(1)</sup>	Other Strategic Exits <sup>(2)</sup>	Organic Growth
	4/1/2023	4/2/2022				
<i>(In thousands)</i>						
<i>(unaudited)</i>						
<b>Revenues by business unit</b>						
<b>Plasma</b>	<b>\$ 496,923</b>	<b>\$ 351,347</b>	<b>41.4 %</b>	<b>(0.8) %</b>	<b>(1.0) %</b>	<b>43.2 %</b>
Whole Blood	79,416	76,633	3.6 %	(1.8) %	- %	5.4 %
Apheresis	200,546	221,879	(9.6) %	(5.2) %	- %	(4.4) %
<b>Blood Center</b>	<b>279,962</b>	<b>298,512</b>	<b>(6.2) %</b>	<b>(4.4) %</b>	<b>- %</b>	<b>(1.8) %</b>
Hemostasis Management	138,854	127,379	9.0 %	(2.3) %	- %	11.3 %
Vascular Closure	126,717	93,827	35.1 %	- %	- %	35.1 %
Other <sup>(3)</sup>	106,160	101,598	4.5 %	(4.8) %	- %	9.3 %
<b>Hospital</b>	<b>371,731</b>	<b>322,804</b>	<b>15.2 %</b>	<b>(2.4) %</b>	<b>- %</b>	<b>17.6 %</b>
<b>Net business unit revenues</b>	<b>\$ 1,148,616</b>	<b>\$ 972,663</b>	<b>18.1 %</b>	<b>(2.6) %</b>	<b>(0.2) %</b>	<b>20.9 %</b>
Service	20,044	20,533	(2.4) %	(5.3) %	- %	2.9 %
<b>Total net revenues</b>	<b>\$ 1,168,660</b>	<b>\$ 993,196</b>	<b>17.7 %</b>	<b>(2.6) %</b>	<b>(0.3) %</b>	<b>20.6 %</b>

1) Constant currency growth, a non-GAAP financial measure, measures the change in revenue between the current and prior year periods using a constant currency. 2) Reflects adjustments to both fiscal 2023 and 2022 Plasma revenue due to certain strategic exits within the liquid solutions business. 3) Other includes the Cell Salvage and Transfusion Management product lines of the Hospital business unit.

# Reconciliation of Reported Revenue Growth to Organic Revenue Growth (continued)

	Year Ended						
	4/2/2022	4/3/2021	3/28/2020	3/30/2019	3/31/2018	4/1/2017	4/2/2016
	<i>(unaudited)</i>						
<b>Revenue Growth Rates</b>							
<b>Reported Growth</b>	<b>14.1 %</b>	<b>(11.9) %</b>	<b>2.2 %</b>	<b>7.0 %</b>	<b>2.0 %</b>	<b>(2.5) %</b>	<b>(0.2) %</b>
Less: Currency Impact	0.7 %	1.0 %	(0.6) %	0.0 %	0.9 %	(1.3) %	(3.1) %
Constant Currency Growth	13.4 %	(12.9) %	2.8 %	7.0 %	1.1 %	(1.2) %	2.9 %
Less: Acquisitions and Divestitures <sup>1</sup>	8.7 %	(0.2) %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Less: Other Strategic Exits <sup>2</sup>	(0.9) %	(0.8) %	(2.4) %	0.0 %	(0.7) %	0.0 %	0.0 %
Less: 53 <sup>rd</sup> Week <sup>3</sup>	(1.5) %	0.6 %	0.0 %	0.0 %	0.0 %	(2.0) %	1.7 %
Less: End of Life <sup>4</sup>	0.0 %	0.0 %	(1.1) %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Organic Growth</b>	<b>7.1 %</b>	<b>(12.5) %</b>	<b>6.3 %</b>	<b>7.0 %</b>	<b>1.8 %</b>	<b>0.8 %</b>	<b>1.2 %</b>

1) Acquisition and divestitures including the acquisition of Vascular Closure from Cardiva Medical Inc. in Hospital, the divestiture of the Company's U.S. Blood Donor Management Software Solutions assets in Blood Center and the divestiture of InLog Holdings France SAS in Blood Center and Hospital 2) Certain strategic exits within liquid solutions business and SEBRA divestiture in Plasma 3) The impact of the 53rd week. 4) OrthoPAT product end of life in Hospital

# Reconciliation of Cash Provided by Operating Activities (GAAP) to Free Cash Flow

	Six Months Ended	Year Ended
	9/30/2023	4/1/2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
<i>(In thousands)</i>		
<b>Free Cash Flow Reconciliation:</b>		
Cash provided by operating activities	\$ 118,210	\$ 273,058
Capital expenditures, net of proceeds from sale of property, plant and equipment	(33,396)	(108,583)
<b>Free cash flow</b>	<b>\$ 84,814</b>	<b>\$ 164,475</b>

# Reconciliation of GAAP Operating Income to Adjusted Operating Income

	Six Months Ended	Year Ended
	9/30/2023	4/1/2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
<i>(In thousands)</i>		
<b>GAAP operating income</b>	<b>\$ 88,962</b>	<b>\$ 156,033</b>
Amortization of acquired intangible assets	14,695	32,640
Integration and transaction costs	2,899	(411)
Restructuring	75	657
Restructuring related costs	4,151	10,892
Digital transformation costs	7,297	4,536
Impairment of assets and PCS2 related charges	411	(616)
MDR and IVDR costs <sup>(1)</sup>	3,154	9,854
Litigation-related charges	6,507	5,230
Impairment of intangible assets	10,419	-
Gain on divestiture	-	(382)
<b>Adjusted operating income</b>	<b>\$ 138,570</b>	<b>\$ 218,433</b>

1) Refers to European Union Medical Device Regulation ("MDR") and In Vitro Diagnostic Regulation ("IVDR") related costs.

# Reconciliation of GAAP Earnings Per Share to Adjusted Earnings Per Share

	Six Months Ended		Year Ended	
	9/30/2023	10/1/2022	4/1/2023	4/2/2022
<i>(In thousands except per share data)</i>	<i>(unaudited)</i>		<i>(unaudited)</i>	
<b>GAAP net income</b>	<b>\$ 65,950</b>	<b>\$ 53,074</b>	<b>\$ 115,401</b>	<b>\$ 43,375</b>
Amortization of acquired intangible assets	14,695	16,588	32,640	47,414
Integration and transaction costs	2,899	(712)	(411)	21,604
Restructuring	75	121	657	4,230
Restructuring related costs	4,151	6,551	10,892	24,594
Digital transformation costs	7,297	-	4,536	-
Impairment of assets and PCS2 related charges	411	(267)	(616)	5,732
MDR and IVDR costs <sup>1)</sup>	3,154	5,692	9,854	11,033
Litigation-related charges	6,507	394	5,230	1,368
Impairment of intangible assets	10,419	-	-	-
Gain on divestiture	-	(382)	(382)	(9,603)
Tax impact associated with adjustments	(11,218)	(8,150)	(22,098)	(17,182)
<b>Adjusted net income</b>	<b>\$ 104,340</b>	<b>\$ 72,909</b>	<b>\$ 155,703</b>	<b>\$ 132,565</b>
<b>GAAP net income per common share</b>	<b>\$ 1.28</b>	<b>\$ 1.03</b>	<b>\$ 2.24</b>	<b>\$ 0.84</b>
Adjusted items after tax per common share assuming dilution	0.75	0.38	0.79	1.74
<b>Adjusted net income per common share assuming dilution</b>	<b>\$ 2.03</b>	<b>\$ 1.41</b>	<b>\$ 3.03</b>	<b>\$ 2.58</b>

1) Refers to European Union MDR and IVDR related costs.