INVESTOR PRESENTATION
(NYSE: IVC)
November 14, 2019

Matt Monaghan
Chairman, President and
Chief Executive Officer

Kathy Leneghan
Senior Vice President and
Chief Financial Officer

Lois Lee
Director, Treasury and
Investor Relations
Forward Looking Statement

This presentation contains forward-looking statements within the meaning of the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that describe future outcomes or expectations that are usually identified by words such as “will,” “should,” “could,” “plan,” “intend,” “expect,” “continue,” “forecast,” “believe,” and “anticipate” and include, for example, any statement made regarding the company's future results. Actual results may differ materially as a result of various risks and uncertainties, including those expressed in the cautionary statement in the company's earnings press release for the third quarter 2019 posted on www.invacare.com/investorrelations, as well as in the company’s annual reports on Form 10-K, quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission. The company may not be able to predict and may have little or no control over many factors or events that may influence its future results and, except as required by law, shall have no obligation to update any forward-looking statements.

Financial results presented are as of September 30, 2019, unless otherwise noted.
Making Life’s Experiences Possible

Transformation and Enhanced Growth Strategy

Financial Performance and Guidance

Our Products

Appendix
Invacare At-A-Glance

Who We Are

Headquartered near Cleveland, OH

TTM Revenues $940M as of Sep 30, 2019

What We Do

Design, manufacture and distribute durable medical equipment for congenital, acquired and degenerative conditions

Distribute products to private and government medical equipment providers and residential care providers typically used in non-acute care settings

24-Hours of Care - Move, Rest, Breathe, Hygiene

Safe patient handling and hygiene

- Safe transfers for resident and caregiver safety
- Daily hygiene products

Respiratory therapy products

- Portable and stationary concentrators
- HomeFill® Oxygen filling devices

Custom power and manual wheelchairs and custom seating

- Alternative drive controls and touch-screen technology
- Informatics
- In-house controllers/electronics business unit
- Elite recreational sports equipment

Long-term care beds and therapeutic support surfaces

- Pressure relief for wound healing and prevention
- Continued pressure monitoring
Solutions Across The Continuum Of Care
Providing essential clinical solutions for broad range of conditions

Solution Areas

<table>
<thead>
<tr>
<th>Conditions</th>
<th>Congenital</th>
<th>Acquired</th>
<th>Degenerative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cerebral Palsy</td>
<td>Stroke</td>
<td>Multiple Sclerosis</td>
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<tr>
<td></td>
<td>Muscular Dystrophy</td>
<td>Spinal Cord Injury</td>
<td>ALS</td>
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<tr>
<td></td>
<td>Spina Bifida</td>
<td>Traumatic Brain Injury</td>
<td>COPD</td>
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<td></td>
<td></td>
<td>Post Acute Recovery</td>
<td>Bariatric</td>
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<tr>
<td></td>
<td></td>
<td>Pressure Ulcers</td>
<td>Elderly</td>
</tr>
</tbody>
</table>

Settings

- High Acuity
- Low Acuity

Customers

- Durable medical equipment providers
- Equipment fleet owners
- Residential care facilities
- Government agencies

Invacare provides solutions outside high acuity settings
Extensive Global Footprint
Market growth at population growth rates

North America
Primarily sell to durable medical equipment providers and residential care facilities

Europe
58%

Western Europe & Nordic Countries
Primarily single payor reimbursement systems which appreciate durable medical equipment and total lowest cost of ownership

Australia & New Zealand
Primarily target western based reimbursement environments, not large population countries such as China and India

North America
37%

APAC
5%

Based on TTM sales as of September 30, 2019
Broad Product Line with High Clinical Value
Diversified sales by region (TTM as of September 30, 2019)

Lifestyles
Globally focused on home healthcare plus post-acute care. Products include aids for daily living, walking aids, lifts, wheelchairs, beds and surfaces

Mobility & Seating
Custom power and custom manual wheelchairs, seating and positioning, electronics and power add-ons

Respiratory
Portable and stationary oxygen concentrators and refilling devices for portable tanks

Other
Services and rentals

$940M
Making Life’s Experiences Possible

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Appendix
Path to 2020 Long-Term Adjusted EBITDA Goal

- Globally, we continue to drive all business segments and product lines based on their potential to achieve a leading market position and to support our profitability goals;

- In Europe, we are leveraging centralized innovation and supply chain capabilities while reducing the cost and complexity of a legacy infrastructure;

- In North America, we will adjust the portfolio to consistently grow profitability amid cost increases by adding new products, reducing costs and continuing to improve our customers’ experience;

- In Asia/Pacific, we remain focused on sustainable growth and expansion in the southeast Asia region; and

- Finally, we are taking actions globally to reduce working capital and improve free cash flow.

Goal Remains: Adjusted EBITDA Run-Rate of $85 - $105 Million by Year-End
## Transformation Accomplishments Since 2015

<table>
<thead>
<tr>
<th>Area</th>
<th>Accomplishment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality / Regulatory</td>
<td>Exited injunctive phase of Consent Decree in July 2017, which was outstanding since 2011</td>
</tr>
</tbody>
</table>
| Management            | Appointed new CEO in 2015 to effect transformation  
Diversified and refreshed Board of Directors with 78% less than 5-year tenure  
Hired CIO in 2019 to drive implementation of global ERP system  
Enhanced North American sales organization leadership in 2019 |
| Cost Optimization     | Executed footprint rationalization and restructuring activities in all regions for cost savings of $39 million  
Executed supply chain actions to mitigate substantial portion of U.S. tariffs |
| Product Management    | Strategically exited low-margin products, which reduced revenues but resulted in significantly lower operating loss  
Divested non-core business units and redeployed proceeds into improving the business  
Introduced innovative new products which offer compelling clinical value  
Achieved formulary position with key customers in Mobility & Seating in the U.S. |
| Financial Performance | Generated positive Adjusted EBITDA and significantly improved Free Cash Flow as of 2Q19  
YTD 2019 Free Cash Flow significantly reduced compared to the YTD Free Cash Flow usage since 2016 |

**Successfully executed multiple transformative actions to reshape the business since 2015 with more to come**
Initiatives Accelerating Our Transformation Plan

Award winning clinical solutions and full product pipeline:
- First with technology that allows production of manual wheelchairs with significantly higher performance without increased weight
- Launched center-wheel drive standing positioning system with clinical and social benefits of vertical positioning
- First wirelessly remote-controlled portable oxygen concentrator
- Working on a full lineup of new products for 2020

Operational improvements to expand margins and accelerate profitability:
- Benefit of continued improvement from plant consolidations in France
- Net improvement from impact of tariffs over prior year, including new 3Q19 tariffs

Partnership with Birlasoft Solutions gives platform to modernize business with flexible IT systems to:
- Drive operational efficiencies
- Improve our customers’ experience
- Generate substantial cost savings
How We Will Continue To Transform

Expand Margins: *Continue cost optimization efforts*
- Realize ongoing, and implement additional, SG&A savings
- Realize benefit of European production transfers
- Additional supply chain and tariff mitigation actions

Drive Growth: *Launch new, compelling products*
- Strong pipeline of mobility & seating and lifestyle products launched or awaiting approval
- Robust roadmap for future product introductions

Optimize: *Simplify how we do business*
- IT system to reduce complexity of legacy infrastructure
- Streamline supply chain and improve competitiveness
- Enhance and simplify customer experience

Long-term Adjusted EBITDA run-rate target of $85-$105M by year-end 2020
Path to Long-Term Adjusted EBITDA Goal

**Europe - $25 million***
- Constant currency sales growth at low single digits per year
- Cost savings of $12.5 million
  - $9.1 million previously announced with benefit in 2019 of reduced SG&A expense and supply chain benefits in 2H19
  - Benefit of YTD19 sales growth and cost reduction benefits masked by unfavorable foreign exchange ($2.3M in foreign currency translation, $2.0M foreign currency transactions)

**North America - $75 million***
- Sales and gross profit expansion ($35-$45 million)
  - Mobility & seating (M&S) – low double-digit growth with benefit of new product introductions and margin expansion
  - Post-Acute Care (PAC) - growth in line with market (low single-digits), more efficient channel, new products while mitigating tariffs
  - Respiratory (Resp) – focus on higher margin product to drive improved profitability and benefit of new product introduction
- Cost savings ($25-$35 million)
  - $8.1 million previously announced with benefit in 2019 of lower SG&A expense
  - Significant improvement of $17.7 million in NA operating loss YTD as benefit of operational and process improvements have expanded gross profit by 220 bps and leveraged SG&A structure

*For illustrative purposes only*
**Innovation Pipeline**
Supporting sales growth with frequent clinically innovative solutions

- **Rovi® X3 Power Base with Motion Concepts® Ultra Low Maxx power positioning**
  - Jun 1

- **Freedom Designs® P.R.O. CG™ tilt-in-space wheelchair**
  - Oct 1

- **Matrx® Elan Headrest**
  - Apr 1

- **Alber® Twion™ Power Assist with smartphone controls - features**
  - May 1

- **Invacare® MyON® HC manual wheelchair**
  - Aug 1

- **Invacare® LINX® technology Phase One**
  - Oct 1

- **Küschall® Champion SK wheelchair**
  - Nov 1

- **Küschall® wheelchairs launch in U.S.**
  - Feb 1

- **Invacare® Orion and Comet Scooters**
  - Mar 1

- **Invacare® Top End® Eliminator™ NRG Racing Chair**
  - Aug 2

- **Invacare® MyON® HC SP2 w/ LINX® technology**
  - Aug 11

- **Rovi® X3 with gyro and high-speed motors**
  - Aug 2

- **Top End® Eliminator™ NRG Racing Chair**
  - Aug 21

- **Invacare® Twion™ power assist device**
  - May 1

- **Invacare® Action™ manual wheelchairs**
  - Sept 12

- **Cruise Mode on Alber® Twion™ power assist device**
  - May 1

- **Invacare® TDX® SP2 w/ LINX® technology**
  - Aug 11

- **E-pilot P15**
  - May

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Track Record of Optimization
Aligning footprint with new commercial strategy and sales level

- **Dallas, Texas DC closure**: Dec 1
- **Cranberry, NJ DC Closure**: Aug 1
- **Kirkland, Ontario manufacturing facility closure**: Jan 31
- **Kirkland, Ontario manufacturing facility closure announced**: Jun 26
- **Suzhou, China manufacturing facility closure announced**: Jan 31
- **Suzhou, China manufacturing facility closure**: May 30
- **Headcount reduction**: Dec 7
- **Headcount reduction**: Oct 31
- **Headcount reduction**: Dec 7
- **Headcount reduction**: Jan 31
- **Headcount reduction**: 4Q18
- **Headcount reduction**: 4Q18
- **Atlanta DC Closure**: Apr 30
- **Küschall Switzerland wheelchair production transfer completed**: 1Q19
- **Dio, Sweden wheelchair production transfer completed**: 2Q18
- **Invacare Rentals divestiture**: Annualized revenue $28.8M at 2015 run rate
- **Garden City Medical divestiture**: Annualized revenue $36.4 M at 2016 run rate
- **$39 million in cost optimization actions executed from 2017 to date**
Company and Industry Changes Led to Transformation

Key Takeaways

We are transforming to regain market leadership

We have a clear roadmap to further enhance and simplify our operations

We have a strong pipeline of innovative products coming to market

Our financial performance is improving as a result of these initiatives
Making Life’s Experiences Possible

Transformation and Enhanced Growth Strategy

Financial Performance and Guidance

Our Products

Appendix
Improved Financial Performance Metrics
Compared to 3Q18

Operating Income

- Operating income of $2.4 million, with significant improvement of $9.6 million in North America

Adjusted EBITDA

- Improved to $9.6 million, driven by lower SG&A expenses and higher gross profit

The company delivered quarterly consolidated operating income of $2.4 million

- Strategy to pursue higher quality sales and focus on operational improvements led to stronger profitability, despite essentially flat revenues
- Supply chain actions and focus on providing products at the right margins led to gross profit expansion of 190 basis points, despite unfavorable FX translation and the impact of tariffs
- Lower constant currency SG&A expenses as a result of previously executed cost saving initiatives
Strengthened Financial Health & Balance Sheet

Compared to 3Q18

**Free Cash Flow**
- $14.8M
- Generated positive free cash flow of $12.3 million

**Debt Outstanding**
- $16.0M
- Repurchased 10.7% of the 2021 convertible notes at a discount to par

Strong free cash flow generation
- ✓ Driven by improved operating profit and reduced working capital
- ✓ Improved $14.8 million compared to prior year and $12.0 million sequentially

Reduced outstanding gross convertible debt by $16.0 million, at a discount to par
- ✓ Reduced the outstanding balance of the 2021 convertible notes by 10.7%
- ✓ Annual cash interest expense savings of $0.8 million and elimination of approximately 1 million shares of potential dilution upon conversion
Performance by Segment – Europe

- Grow profitable sales from introduction of new products in mobility and seating, and lifestyles
- Realize gross profit expansion, including benefit of cost reductions announced in 2018 to be realized in 2019
- Leverage supply chain capabilities and reduce the cost and complexity of the legal infrastructure
- Continue to optimize footprint and internal systems for greater operating efficiencies

Note:
- Europe has historically shown seasonality with the second half of the year stronger than the first half
- Lifestyles includes products sold into long-term care facilities where single-payors benefit from durable products and provide favorable margins
- YTD 2019 results impacted by unfavorable foreign exchange
Performance by Segment – North America

2019
- Continue to grow market share in Mobility and Seating driven by new product introductions
- Lifestyles stable
- Respiratory sales reduced but mix improved
- Gross profit expansion including leveraging supply chain capabilities and portfolio rationalization
- SG&A leverage including benefit of cost reductions
- Continue to invest in systems to accelerate growth in e-commerce and cost savings from improved operating efficiencies

Note:
- Exit the injunctive phase of the Consent Decree in July 2017

* Based on TTM sales as of September 30, 2019

11/14/19 Invacare Investor Presentation
Performance by Segment – All Other*

- **Expanded presence into other Asian countries (i.e., Thailand)**

Note:
- Reported sales comprised entirely of the Asia Pacific region
- Combined results of Dynamic Controls New Zealand and Australia/New Zealand/Asia Pacific trade sales and rentals
- The majority of the products sold into this region are sourced from Invacare U.S. and Europe

*Reported sales comprised entirely of the Asia Pacific region; **Based on TTM sales as of September 30, 2019

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1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19

(in millions)

- **$49M**

- Lifestyles 22%
- Mobility & Seating 62%
- Respiratory 3%
- Other 13%

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11/14/19 Invacare Investor Presentation
Selected Balance Sheet Metrics

**Free Cash Flow**
- Free cash flow improved significantly by $14.8 million driven by improved operating profit and reduced working capital, primarily related to inventory and accrued expenses
- Reaffirm full year 2019 annual guidance of free cash flow usage at or below $25 million

**Debt**
- Repurchased $16.0 million of convertible notes that mature in 2021, at a discount to par
- $254 million in convertible debt and $30 million of other debt, primarily financing leases
- The revolving credit facility remains undrawn

**Balance Sheet**
- Cash: $85.0 million as of September 30, 2019
- The company believes that continued generation of Adjusted EBITDA driven by operational performance, cash balances on hand, and expected free cash flow will support the company’s ongoing transformation plans and enable it to address future debt maturities

**Taxes**
- The company has a U.S. federal tax loss carryforward in excess of $354 million as of December 31, 2018.

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*Excludes $19.8 million in operating lease obligations capitalized on the balance sheet as a result of adoption of ASU 2016-02, “Leases”, effective 1/1/2019*
On Track Towards Full-Year 2019 Goals

Compared to 3Q18

Progress towards 2019 and long-term guidance:

✓ Gross profit expansion
✓ Lower SG&A expenses
✓ Generation of operating income
✓ Higher Adjusted EBITDA
✓ Free cash flow generation

Reaffirm full-year annual 2019 guidance of:

- Adjusted EBITDA of at least $20 million; and
- Free cash flow usage at or below $25 million

Second half historically stronger in Net Sales, Adjusted EBITDA and Free Cash Flow
Making Life’s Experiences Possible
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Our Products

Appendix
Mobility and Seating – Power

MPS Maxx Modular Power Standing System

- Innovative center-wheel drive powerchair with clinical and social benefits of vertical positioning
- Fits fully within reimbursement

TDX SP2 with LiNX Technology

- New LiNX technology – industry’s first touch screen interface to a smartphone app, which communicates vital TDX SP2 diagnostics to providers to minimize service costs
- Features Invacare core patented technologies SureStep®, Stability Lock and G-Trac™ tracking technology for unparalleled driving experience
- New quieter, sealed DuraWatt™ motors designed to resist water ingress and feature internal brushes
Mobility and Seating – Electromotive Technology

Applying Alber power add-on technology to new products, including recreational mobility devices and extension apps.

- **E-Bike Drive Systems**
- **E-PILOT** Power Handbike
- **E-MOTION** Power Assist
- **SMOEV** Power Assist

- **Dynamic market growth**
- Alber launched new product generation in July 2018 (neodrives Z20)
- Superior driving performance (silent, dynamic, highly efficient state-of-the-art hub motor technology)
- Note: Invacare sells the motor, not the complete e-bike

- Launched in Europe May 2018
- First power handbike with fully integrated Lithium-Ion battery
- Easy and fast coupling workflow
- Integration of neodrives drive system
- 20 km/h (12.4 mph) top speed
- Connectivity app

- Electric motors equipped with leading-edge digital electronics provide consumer with extra power for every propelling movement
- Assists with speed up to 8.5 km/h (5.3 mph)
- Lightweight and quiet
- Option of Smartphone connectivity with Bluetooth interface (510(k) pending)

- Launched in Europe May 2019
- Easy mounting to manual wheelchairs
- Small, lightweight, easy to travel with
- 10 km/h (6.2 mph) top speed, range of 20 km (12.4 miles) and supports body weight up to 140 kg (309 lbs.)
- Ergonomic user interface
- Connectivity app
Mobility and Seating – Sports and Recreation

Daniel Romanchuk, in a Top End® Eliminator™ NRG Racing Wheelchair

Winner (Push rim division):
2018, 2019 New York Marathon
2018, 2019 Chicago Marathon
2019 World Para Athletics world record (5000 meters)
2019 London Marathon
2019 Boston Marathon

Learn more about Top End at: https://topendwheelchair.invacare.com/
Lifestyles – Beds
New product introductions available for sale in Europe

Nordbed
Single handed care and healthy working environment

**ErgoMove technology**
Brings the patient to a comfortable active sitting position
Reduces shear and pressure distribution optimized

**Up-and-Out**
Ensures a safe height and mattress platform position for transferring into and out of bed

**Transport Kit**
Compact, ergonomic and easy

**Weight**
Less than 20 Kg per piece
For easy disassembling
Lifestyles – Safe Patient Handling
New products introductions available for sale in Europe

**ISA**
Invacare Stand Assist

- **Adjustable Lifting Arm**: Adjustable depth for 150-195cm body height
- **Ergonomic Leg Support**: Easy one hand adjustment, Swivel of leg support

**Birdie EVO XPLUS**
The mobile floor lifter range.
Designed with clients and carers in mind.

- **New features**
  - SMARTLOCK™ - Simplify and secure the locking
  - New Hook design - Attach slings easily
  - Slow’R™ - Reduce the rocking

- **Easy handling**
  - Electrical or mechanical leg spread
  - 2 or 4 point spreader bar
  - Foldable option
Respiratory – HomeFill® Refilling System

Benefits for Providers
- Longer durability; requires little to no maintenance, fewer unplanned calls
- No battery or sieve bed replacements**
- Continuous flow & pulse dose capable
- Lower total cost of ownership
- Easy set up
- Flexible weight; match patients' mobility and activity levels with multiple size cylinders with varying weights, durations, & fill times

Benefits for Patients
- Unlimited refillable oxygen supply
- Easy use to and reliable
- Quiet, no heat, no vibrating*

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** HomeFill cylinder while in use
** Other than stationary concentrator requirements
*** Ambulatory Devices include refilling devices, portable, transportable & stationary oxygen concentrators, oxygen cylinders & liquid oxygen. Results based on Invacare’s customer feedback – 125 respondents nationwide
Respiratory – Platinum Mobile POC
Advancing technology to grow share; more focus on ambulatory oxygen

Basic Standard Features
- Lightweight and compact, long battery time, high oxygen output, low sound level

Unique Platinum Mobile Features *
- 3-way convertible bag
- Shorter battery charge time
- The comfort of more battery time, without having to carry extra weight
- Built in protective features for durability

Premium Platinum Mobile Features
- First truly hands free POC with app-enabled remote flow control
  - Enables flow control from up to 25ft from device, shows battery time remaining in hrs. and mins, comprehensive information hub for patient
  - Provider portal helps drive lower total cost of ownership
  - Integrated system drives value for both provider and patient
- Easiest battery management system
  - Top-load feature: never remove bag to insert batteries
  - Hot-swap capable: never interrupt O2 supply to swap batteries

* Comparable weight class, portability and price point
Health Informatics – User and Utility Objectives
Improving the user, clinician and provider experience with connected devices and data

- Fleet management
- Usage tracking
- Service predictability

MyLiNX™ App & Portal
Platinum Mobile App & Portal

Today
- Providers
- Carers
- Clinicians
- Users

Tomorrow
Health Informatics – Where We’re Going

**Providers**
- Expanded usage tracking
- Reporting capability
- Configurability

**Carers**
- Engagement tools
- Friends & Family Portals

**Clinicians**
- Telehealth Integration
- Condition Specific Assessment
- Clinical Protocolization
- Compliance Tracking
- Outcomes Tracking (VBHC)

**Users**
- Safety & Alerting
- Remote Control (Device)
- Remote Control (Environment)
- Social Interaction Tools
- Experience Tracking/Enhancement

*Invacare Health Informatics* – Connected digital tools that interact with Invacare products to improve provider economics and the health and wellbeing of our users
Making Life’s Experiences Possible

Transformation and Enhanced Growth Strategy

Financial Performance and Guidance

Our Products

Appendix
### Highly Engaged and Diversified Board of Directors

Governance, insight and strong industry experience to guide Invacare and represent shareholders’ interests

<table>
<thead>
<tr>
<th>Name</th>
<th>Role and Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>C. Martin Harris, M.D.</td>
<td>(Lead Director) Associate VP, Health Enterprise &amp; Chief Business Officer, Dell Medical School at U. of Texas</td>
</tr>
<tr>
<td>Susan H. Alexander</td>
<td>Executive VP, Chief Legal Officer and Secretary, Biogen</td>
</tr>
<tr>
<td>Julie Beck</td>
<td>CFO, NOVA Chemicals Corporation</td>
</tr>
<tr>
<td>Petra Danielsohn-Weil, Ph.D.</td>
<td>Retired, former Regional President, Pfizer Essential Health - Europe</td>
</tr>
<tr>
<td>Diana S. Ferguson</td>
<td>CFO, Cleveland Avenue LLC; previously served as CFO, Chicago Board of Education</td>
</tr>
<tr>
<td>Marc M. Gibeley</td>
<td>CEO, Nutritional Medicinals, LLC</td>
</tr>
<tr>
<td>Matthew E. Monaghan</td>
<td>Chairman, President and CEO, Invacare</td>
</tr>
<tr>
<td>Clifford D. Nastas</td>
<td>CEO &amp; President, Tempel Steel</td>
</tr>
<tr>
<td>Baiju R. Shah</td>
<td>Managing Director, Accelevate Ventures</td>
</tr>
</tbody>
</table>

#### Key Positions
- **CEO**
- **Healthcare**
- **International**
- **Financial Turnaround**
- **0-5 years**
- **Diversity**
- **Independent**
- **Public**
  - NYSE: TMO, NYSE: CL, NASDAQ: HSTM
  - NASDAQ: BIO
  - NYSE: NOVA Chemicals
  - NYSE: PFE
  - NYSE: Sara Lee
  - SIX: RO
  - NASDAQ: SYNH, NYSE: ZBH
  - NASDAQ: MASC
  - NYSE: CFG

11/14/19 Invacare Investor Presentation
**Executive Management**

- **Matt Monaghan**  
  *Chairman, President and Chief Executive Officer*  
  Tenure: 4 years  
  Experience: Healthcare, business turnaround, engineering, finance, private equity

- **Kathy Leneghan**  
  *SVP & Chief Financial Officer*  
  Tenure: 29 years  
  Experience: International finance, public audit

- **John Watkins**  
  *SVP, Quality Assurance & Regulatory Affairs*  
  Tenure: 3 years  
  Experience: Quality, regulatory and operations in healthcare, manufacturing, engineering, planning, sourcing, Six Sigma

- **Anthony LaPlaca**  
  *SVP & General Counsel*  
  Tenure: 12 years  
  Experience: Legal, risk management, corporate governance, intellectual property, national law firm

- **Darcie Karol**  
  *SVP, Human Resources*  
  Tenure: 1 year  
  Experience: Global human resources, industrial and consumer packaged goods

- **Angela Goodwin**  
  *Chief Information Officer*  
  Tenure: <1 year  
  Experience: Global IT and ERP implementation

**Business Leaders**

- **Ralf Ledda**  
  *SVP & GM Europe*  
  Tenure: 23 years  
  Experience: Industrial engineering, electromotive technology, lean production system, medical device commercialization

- **Geoff Purtil**  
  *VP & GM, Asia Pacific*  
  Tenure: 9 years  
  Experience: Sales, marketing, customer service, supply chain, medical device commercialization

- **Joost Beltman**  
  *VP, Sales and Marketing – North America*  
  Tenure: 11 years  
  Experience: Sales, marketing, commercial leadership, post-merger integration

- **Simon Rees**  
  *Managing Director, Dynamic Controls*  
  Tenure: 11 years  
  Experience: New product development, business development, technology marketing
## Convertible Debt Summary

<table>
<thead>
<tr>
<th>Terms</th>
<th>2021</th>
<th>2022</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$61M</td>
<td>$120M</td>
<td>$73M</td>
<td>$254M</td>
</tr>
<tr>
<td>Maturity date</td>
<td>Feb 15, 2021</td>
<td>Jun 1, 2022</td>
<td>Nov 15, 2024</td>
<td>--</td>
</tr>
<tr>
<td>Interest rate</td>
<td>5.0%</td>
<td>4.5%</td>
<td>5.0%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Conversion price</td>
<td>$16.65</td>
<td>$16.23</td>
<td>$14.78</td>
<td>--</td>
</tr>
<tr>
<td>Soft call price</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Contingent conversion price</td>
<td>$21.65</td>
<td>$21.10</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Warrant price</td>
<td>$22.42</td>
<td>$21.44</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Convertible debt quote at 11/13/19</td>
<td>96.9</td>
<td>84.0</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Potential share dilution (in millions)*:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IVC stock at $18</td>
<td>0.00</td>
<td>0.00</td>
<td>0.88</td>
<td>0.88</td>
</tr>
<tr>
<td>IVC stock at $20</td>
<td>0.00</td>
<td>0.00</td>
<td>1.29</td>
<td>1.29</td>
</tr>
<tr>
<td>IVC stock at $23</td>
<td>0.23</td>
<td>0.50</td>
<td>1.76</td>
<td>2.49</td>
</tr>
</tbody>
</table>

* Based on 33.7 million shares outstanding as of 9/30/19 and assuming net share settlement
Reconciliation of Non-GAAP Performance Metrics to GAAP Financial Measures

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>3Q18</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loss from Continuing Operations</td>
<td>(12.0)</td>
<td>(8.0)</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>3.8</td>
<td>3.3</td>
</tr>
<tr>
<td>Loss from Continuing Operations Before Taxes</td>
<td>(8.2)</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Interest Expense *</td>
<td>7.1</td>
<td>7.3</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Net Loss (Gain) on Convertible Debt Derivatives</td>
<td>(4.1)</td>
<td>-</td>
</tr>
<tr>
<td>Operating (Loss) Income</td>
<td>(5.3)</td>
<td>2.4</td>
</tr>
<tr>
<td>Operating (Loss) Income</td>
<td>(5.3)</td>
<td>2.4</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>4.3</td>
<td>4.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(1.0)</td>
<td>6.4</td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td>0.9</td>
<td>1.6</td>
</tr>
<tr>
<td>Stock Compensation</td>
<td>1.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1.1</td>
<td>9.6</td>
</tr>
<tr>
<td>Net Cash (Used) Provided by Operating Activities</td>
<td>(2.4)</td>
<td>15.1</td>
</tr>
<tr>
<td>Plus: Sales of Property and Equipment, including advances</td>
<td>3.5</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Less: Purchases of Property and Equipment</td>
<td>(3.6)</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(2.5)</td>
<td>12.3</td>
</tr>
<tr>
<td>Reported Net Sales % Change</td>
<td>-2.5%</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Less: Foreign Exchange Impact</td>
<td>-0.3%</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Less: Impact of Divested Entities</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Constant Currency Sales % Change</td>
<td>-2.2%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Reported SG&amp;A % Change</td>
<td>-7.9%</td>
<td>-9.2%</td>
</tr>
<tr>
<td>Less: Foreign Exchange Impact</td>
<td>-0.8%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Less: Impact of Divested Entities</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Constant Currency SG&amp;A % Change</td>
<td>-7.1%</td>
<td>-7.6%</td>
</tr>
</tbody>
</table>

* (includes loss on debt extinguishment including financing charges & fees)

Non-GAAP Financial Measures

Some of the information in this presentation is derived from the company’s consolidated financial data but not presented in its financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered “non-GAAP financial measures” under Securities and Exchange Commission rules. These non-GAAP financial measures supplement the company’s GAAP disclosures and should not be considered an alternative to the GAAP measure. The reconciliations to their most directly comparable GAAP financial measures are included in Appendix A. The company uses non-GAAP financial measures including the following:

- “Adjusted EBITDA”, which is EBITDA plus equity compensation and charges related to restructuring activities.
- “Adjusted net loss”, which is defined as net loss before income taxes net of adjusted income taxes.
- “Constant currency net sales”, which is net sales excluding the impact of foreign currency translation.
- “Constant currency SG&A”, which is SG&A excluding the impact of foreign currency translation.
- “EBITDA”, which is net loss from continuing operations plus: income taxes, interest expense-net, net gain or loss on debt extinguishment including debt financing charges and fees, net gain or loss on convertible debt derivatives, gain/loss on sale of business, asset write-downs related to intangible assets, and depreciation and amortization.
- “Free cash flow”, which is net cash (used) provided by operating activities less purchases of property and equipment plus proceeds, including the advances from sales of property and equipment.