Ambu

Bank of America, Global Healthcare Conference

September 2020

The world's most innovative single-use endoscopy player

Business update

Financial results and outlook

1 Unique market opportunity – rapid growth to USD 2.5bn

Drivers creating the single-use endoscopy market

I **Increased focus on contamination and infection control** from medical authorities

II **Convenience and compelling economic offering** making the transition from reusable to single-use cost-effective

III **Rapid technology advancements strengthening** single-use clinical performance

IIII **Government and regulators support market conversion,** especially in the US

CAGR 50%

2020	2024
USD ~0.5b	USD +2.5b
Single-use endoscopy market	Single-use endoscopy market

One the most attractive medical device markets

Exchange rate, DKK to USD 6.3, 7 Aug 2020

1 Uniquely positioned for market creation

Competitive advantages

I **Global leader in single-use** Visualization with 10 years of experience

II **Modular innovation engine** and high scale low-cost manufacturing driving **richest pipeline in the market**

III **Commercial organization with a 100% focus** on market creation and penetration of single-use Visualization products

CAGR 50%

Q3 2016 YTD	Q3 2020 YTD
USD ~40m	USD 208m
Ambu Visualization revenue	Ambu Visualization revenue

The world's most innovative single-use endoscopy player

Exchange rate, DKK to USD 6.3, 7 Aug 2020

Business update

Key messages

1 The COVID-19 pandemic has accelerated the development of the single-use endoscopy market

- Healthcare systems have increased their focus on infection control and the medical community is actively evaluating contamination levels and see single-use endoscopy as an attractive solution
- The aScope™ 4 Broncho has been used in COVID-19 patients driving an expansion of our customer base

2 21% organic revenue growth in Q3 19/20 driven by Visualization sales of +81%

- Visualization sales in Europe and Asia Pacific has more than doubled over last year
- Postponement of elective procedures drove a -15% decline in our Core business. We see gradual market improvement across geographies throughout Q3 and into July 2020
- Full-year guidance for organic revenue growth is reduced to ~26% with an EBIT% at ~12% to reflect the impact of COVID-19 in our Core business. Visualization volume target of +1m endoscope units sold remains unchanged

3 Ambu emerges from COVID-19 pandemic as a stronger company

- Today, Ambu is one of the fastest growing medical device companies. We are strengthening our organization across key capabilities from innovation to commercial infrastructure
- Positive market feedback on aView™ 2 Advance and aScope™ 4 Cysto
- aScope™ Duodeno was granted designation as a breakthrough device and has received FDA clearance

1 The case for single-use endoscopy continues to strengthen

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INCREASED FOCUS ON INFECTION CONTROL

Most recent peer-reviewed meta-analysis shows a **+15% contamination rate** in duodenoscopes

Highest yearly number (#16) of published peer-reviewed studies in 2020 concerning contamination in GI endoscopes

+

UPDATED GUIDELINES FROM FDA AND NATIONAL ASSOCIATIONS

2nd FDA safety communication recommending transition to duodenoscopes with innovative designs, highlighting **aScope™ Duodeno** as part of the solution

National bronchoscopy associations recommending **single-use bronchoscopes in COVID-19** environment

Larsen et al., 2020, published in EClinicalMedicine – The Lancet.

"The FDA is Recommending Transition to Duodenoscopes with Innovative Designs to Enhance Safety: FDA Safety Communication"

2 Strong Visualization traction with 60% organic revenue growth Q3 YTD 2019/20

Visualization

- aScope™ 4 Broncho is an important part of COVID-19 treatment in Europe and RoW with Q3 2019/20 sales increasing +195% and +105%
- In the U.S., Visualization sales is gradually improving over Q3 (-2%) and is back to strong growth in July

North America

21%
Organic growth YTD 2020

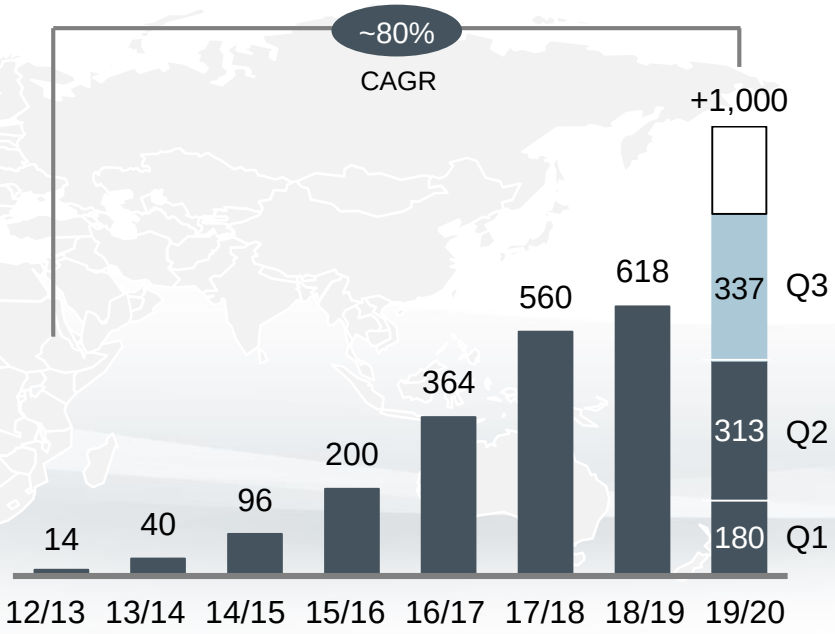
Europe

111%
Organic growth YTD 2020

Rest of World

77%
Organic growth YTD 2020

Endoscope units sold ('000)



3 Advancing our innovation agenda in a COVID-19 environment

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		Product	Launch
aView™ 2 Advance	Monitors	aView™ 2 Advance	✓
		aBox™ Console	2H, 2020/21
	Pulmonary	aScope™ 4 Broncho	✓
		aScope BronchoSampler™	✓
		VivaSight™	✓
		aScope™ 5 HD	Q4, 2020/21
		aScope™ 5 for smaller patients	2021/22
		aScope™ 5 for selected procedures	2021/22
		Video laryngoscope 2.0	2021/22
	ENT	aScope™ 4 RL Intervention	✓
		aScope™ 4 RL Slim	✓
		ENT High-Resolution	2021/22
	Urology	aScope™ 4 Cysto	✓
		Ureteroscope	2021/22
		Cystoscope HD	2021/22
aBox™ Console	Duodenoscopy (GI)	aScope™ Duodeno	✓
		aScope™ Duodeno 2	2021/22
		Cholangioscope	2021/22
	Colonoscopy (GI)	aScope™ Colon	2H, 2020/21
	Gastroscopy (GI)	aScope™ Gastro	2H, 2020/21

✓ Commercially available

Launches in 2019/20

Successfully introduced aView™ 2 Advance and aScope™ Cysto

aScope™ Duodeno was granted designation as a breakthrough device

Experiencing delays on aScope™ Colon and aScope™ Gastro due to COVID-19. Now expected in 2H 2020/21

3 Entering urology with the U.S. launch of aScope™ 4 Cysto

Rapid uptake in the largest Urology segment w. 6m procedures

Main highlight around overall scope performance and superior image resolution driven by advanced sensor, software and newest display technology platform, aView™ 2 Advance

~500
Product demonstrations and 213 ongoing trials

21
out of top 100 hospitals have converted or are in trial phase

Offers opportunity to clear COVID-19 patient backlogs with significant improvement on workflow and efficiency allowing doctors to perform more procedures with existing infrastructure

3 Entering into GI with the launch of aScope™ Duodeno

I aScope™ Duodeno was granted breakthrough designation and secured FDA clearance. Expect rapid market conversion on the back of FDA safety communications and new TPT reimbursement payment from CMS

II Our controlled market release has started on selected hospitals in the U.S. Positive feedback from physicians after product demonstrations in the U.S.

III We are on track to build our 170 people GI commercial organization in the U.S to support our aScope™ Duodeno launch. We expected it to be fully deployed by end of Q1 20/21

IV The planned start of our clinical study has been delayed due the COVID-19 pandemic

Financial results and outlook

Financial results Q3 2019/20

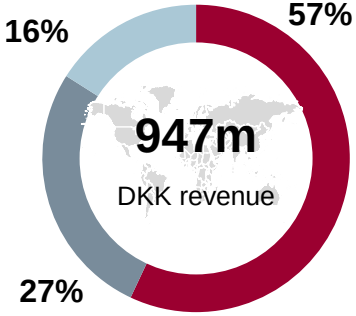
Q3 2019/20	**21%** organic revenue growth	**16.5%** EBIT margin *before special items*	**337** *Endoscopes sold* *('000 units)*
Guidance Full year 2019/20	**~26%** organic revenue growth *Previously 26-30%*	**~12%** EBIT margin *before special items* *Previously 12-14%*	**+1,000** *Endoscopes sold* *('000 units)* *Unchanged*

- **Increased demand for single-use scopes** in Europe and APAC while U.S. is back to strong growth in July
- Majority of the **Core portfolio was negatively affected** by postponed elective procedures
- Full-year guidance is reduced to approx. **26% organic growth with an EBIT margin at approx. 12%**

Organic sales growth by geography

Q3 2019/20 revenue and growth across regions

Global



21% organic growth

- 81% Visualization
- -1% Anaesthesia
- -32% PMD

North America

-10% organic growth

- -2% Visualization
- -6% Anaesthesia
- -43% PMD

Europe

59% organic growth

- 195% Visualization
- 7% Anaesthesia
- -32% PMD

Rest of World

31% organic growth

- 105% Visualization
- 10% Anaesthesia
- -9% PMD

Uniquely positioned for value creation

Our competitive advantages

I Global leader in single-use Visualization with 10 years of experience

II Highly scalable innovation engine due to modular approach combined with highest scale low-cost manufacturing

III Commercial organization with a 100% focus on market creation and penetration of single-use Visualization products

Our aspiration

- ***Broadest and most innovative portfolio in single-use Visualization***
- ***Industry leading growth profile***
- ***Top-tier shareholder returns with ongoing margin expansion***

Investor contact information

Share Information

Ambu A/S is listed on the stock exchange in Copenhagen under the symbol AMBU B

For further company information, please visit: www.ambu.com

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Financial calendar

2020

11 November	Q4 2019/20
09 December	Annual General Meeting 2019/20

For full list of Investor Relations events, please visit:

www.ambu.com/about/corporate-info/investors/calendar

Ambu – The single-use company