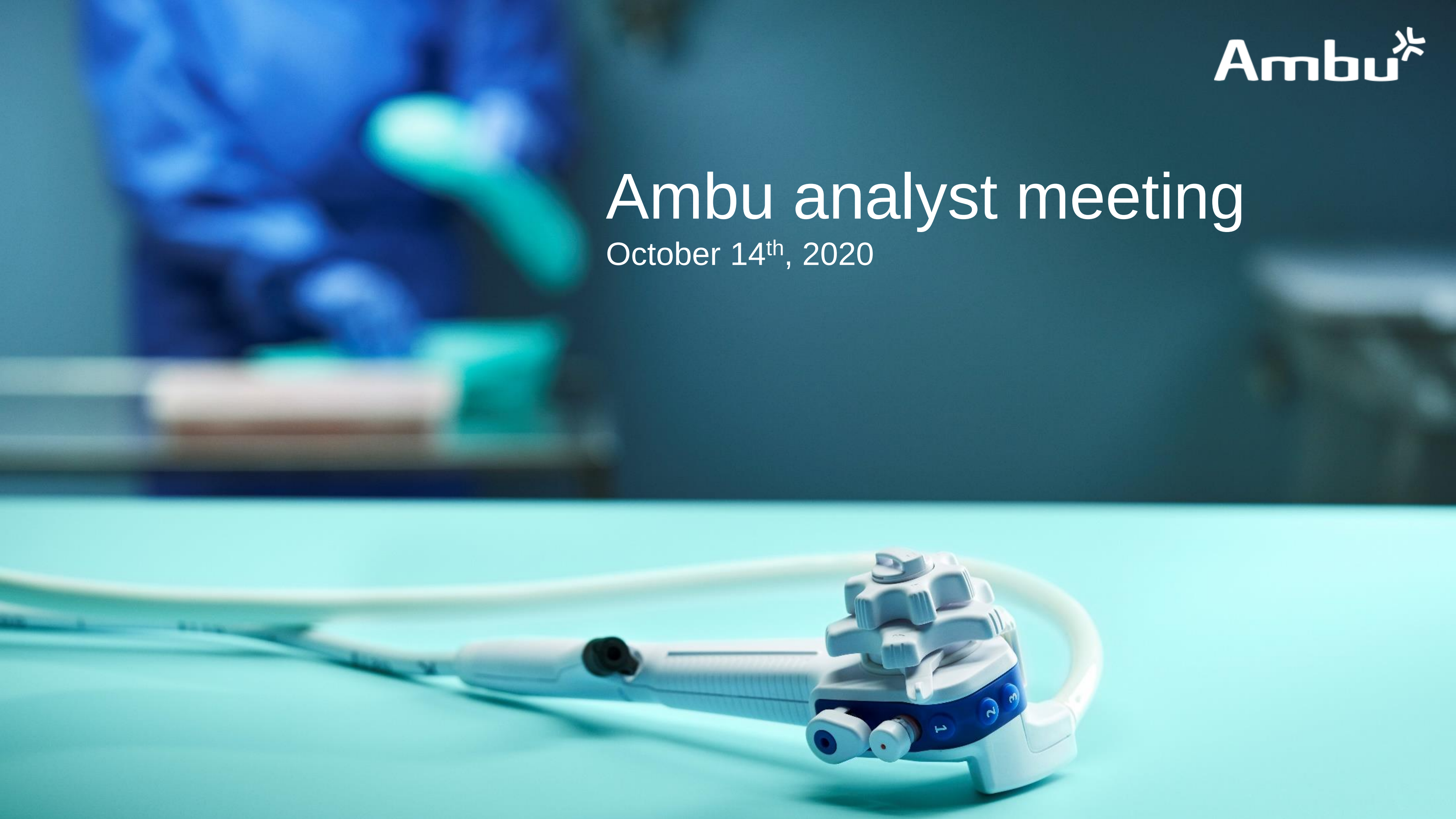


Ambu analyst meeting

October 14th, 2020

The world’s most innovative single-use endoscopy player

Guidance 2019/20

Commercial infrastructure

Visualization and Core

GPOs

Product pipeline

Unique market opportunity

Ambu

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

2019/20 Guidance

~26%	~12%	+ 1,000,000
Organic growth	EBIT margin	Endoscope units sold

Underlying assumptions

- *Going forward, Ambu's underlying effective tax rate is still expected to be approx. 23% adjusted for non-deductible and non-taxable items (Interim report Q3 2019/20, p.11)*
- *Core (Anesthesia and PMD) business is for the full year, expected to grow slightly negative due to COVID-19 impact (Q3 2020, conference call)*

1 million endoscopes sold September 7th, 2020

One year

One million scopes

One million patients

In less than a year,

*we have **supplied***

a million patients

with sterile

single-use scopes

Ambu A/S
24,501 followers
1mo • Edited •

One year. One million scopes. One million patients.
Company milestone: In less than a year, we have supplied a million patients with sterile single-use scopes.
#patientsafety #singleuseendoscopy

September 7th 2020

https://www.linkedin.com/posts/ambu-as_ambu-one-million-activity-6708617179723509760-kQdJ

Commercial infrastructure (1/2)

US

GI

~170

People

Building a **dedicated US GI** commercial organization to support the aScope™ Duodeno launch

Urology

~35

People

Urology to be commercialized by the Pulmonary/ENT salesforce. Expanded by **~35 Urology experts** to support the aScope™ 4 Cysto launch

Outside US

GI & Urology

~115

People

Building a **dedicated GI** and **Urology** commercial organization in selected markets

The expansion is expected to be completed by end of Q1 2020/21 and the the full-year impact in 2020/21 will be DKK 375m

Commercial infrastructure (2/2)

- "We will commercialize our products directly. And as we enter into new markets, we will build the resource required to commercialize them successfully. Next year, as we enter into Gastro and Colon, we believe that part of the result that we are building this year will be leveraged for those launches, and then there might be some incremental resources that we are going to build to be able to commercialize this product successfully. The way you should see the investment in GI today is that this is the basis upon which we are going to start building all of our GI launches"
(Q2 2020, conference call)

- "To be able to support this launch, one of our key priorities is to build a significant commercial infrastructure, especially in the U.S. We are on track to build our 170 reps in the U.S., and they are working well with Cook Medical as part of our marketing agreement and through that, we are gaining access to all the major to duodenoscopy centers in the U.S. We expect all this infrastructure to be in place by the end of Q1 next year"
(Q3 2020, conference call)

- "Europe is today our largest region in Visualization and is a very important part of our growth engine. We are building our commercial infrastructure for the commercialization of our Duodenoscope in Europe already"
(Q3 2020, conference call)

Visualization

- "We have seen a positive evolution after our Q3, and in July, we have our U.S. Visualization back on a strong growth. We have completed the expansion of our manufacturing capacity for our aScope Broncho and now we are in a better position to fulfill any future demand related to the second wave"
(Q3 2020, conference call)

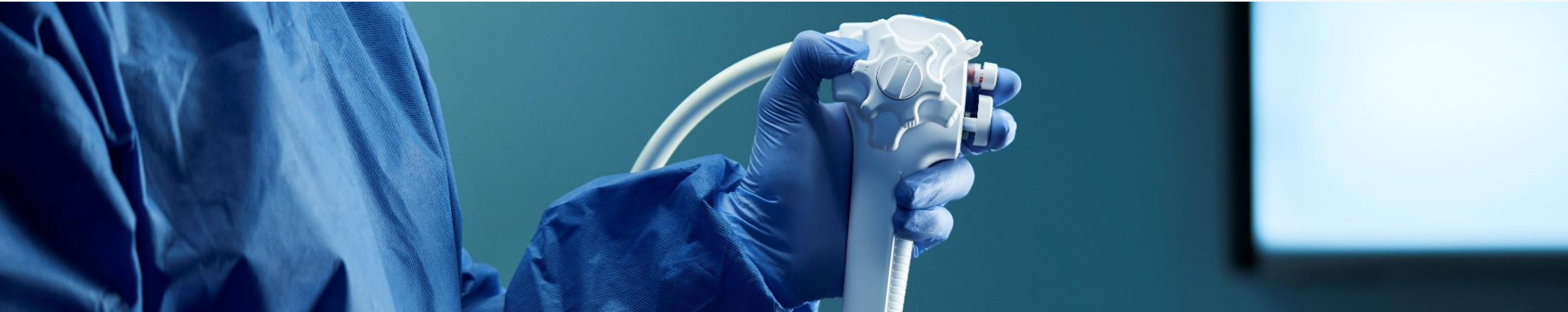
- "In the U.S., Visualization is gradually improving over Q3 and into July as health care systems restart their activities"
(Q3 2019/20 Investor Presentation, p.7)

- "We have seen high double-digit growth in all major European territories"
(Q3 2019/20 Investor Presentation, p.7)

aScope™ Duodeno

- “Our controlled market release has started on selected hospitals in the U.S. Positive feedback from physicians after product demonstrations in the U.S.”
  (Q3 2019/20 Investor Presentation, p.7)

- “COVID-19 is disrupting the ability to start clinical trials in the time that we were planning (…) Administration in our key selected site is having some problems to finish our contract and have everything in place to make sure that we can execute this clinical trial without any problems. And therefore, we are delaying the start”
  (Q3 2020, conference call)



Products

- **aScope™ Cysto:** "We have done around 500 product demonstrations. We have 213 ongoing trials. If you look at a top 100 largest urology centers in the U.S. in 21 of the top 100, we have either converted or we are in the middle of trial" (Q3 2020, conference call)

- **Gastro- and Colonoscope:** "COVID-19 has had an impact in terms of the next-generation of products. Travel restrictions and ability to be able to work with some of our 3rd-party supplier is resulting in a delay in our launches from our Q2 2020/21 to H2 2020/21 for the Colono- and Gastroscope"
(Q3 2020, conference call)

Anaesthesia and Patient Monitoring & Diagnostics (Core)

- “Our Core business is for the full year, expected to grow slightly negative due to COVID-19 impact, leading to elective procedures being canceled to a higher extent than what we estimated back in April” (Q3 2020, conference call)
- “The guidance is thus reduced to the lower end of the interval due to a more negative outlook for our Core business” (Q3 2020, conference call)
- “We have seen after a sharp contraction in April and May. And in July, all regions and all business areas are back in positive growth” (Q3 2020, conference call)
- “There has been a postponement of these elected procedures, and that has had a negative impact, especially in PMD that declined 32% in Q3. The reason why our Anesthesia business has not declined to the same level is because of our resuscitators” (Q3 2020, conference call)

U.S. GPO announcements

Premier Inc. *(Announcement, August 28, 2020)*

- Ambu was awarded the single-use endoscopy contract and the only supplier of single-use endoscopes designated to participate in Premier's SURPASS and ASCEND purchasing programs. The three-year agreement was signed end-August 2020 and is effective from November 1, 2020

  https://www.ambu.com/Files/Files/Ambu/Investor/News/English/2020/20200828_Ambu-press-release_Premier-Single-Use-Endo.pdf

UroGPO *(Announcement, Sept 8, 2020)*

- Ambu was awarded a contract with UroGPO, the largest Group Purchasing Organization for urology private practice clinics in the U.S. The three-year agreement is awarded for Ambu's aScope™ 4 Cysto and aView™2 Advance HD Monitor, effective September 14, 2020. The aScope™ 4 Cysto is the only single-use cystoscope on contract with UroGPO

  https://www.ambuusa.com/about/news?year=2020#/ambu-news-item=1242/

Major U.S. Group Purchasing Organization *(Announcement, October 6, 2020)*

- Ambu was awarded a national single-use endoscopy contract in the category of Single-Use Endoscopes with a major U.S. Group Purchasing Organization. This category will provide access to the full Ambu portfolio of FDA-approved single-use endoscopes and allow members the choice to partner with Ambu by standardizing across Ambu's single-use product portfolio – including Bronchoscopy, ENT, Urology, and Gastroenterology

  https://www.ambu.com/Files/Files/Ambu/Investor/News/English/2020/Press-release_US-endoscopy-contract-October-7-2020.pdf

Product pipeline

		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

Expected product launches in 20/21

- *aScope™ 5 HD to be launched Q4, 20/21*
- *aScope™ Colon to be launched 2H, 20/21*
- *aScope™ Gastro to be launched 2H, 20/21*
- *aBox™ Console to be launched 2H, 20/21*

Q&A

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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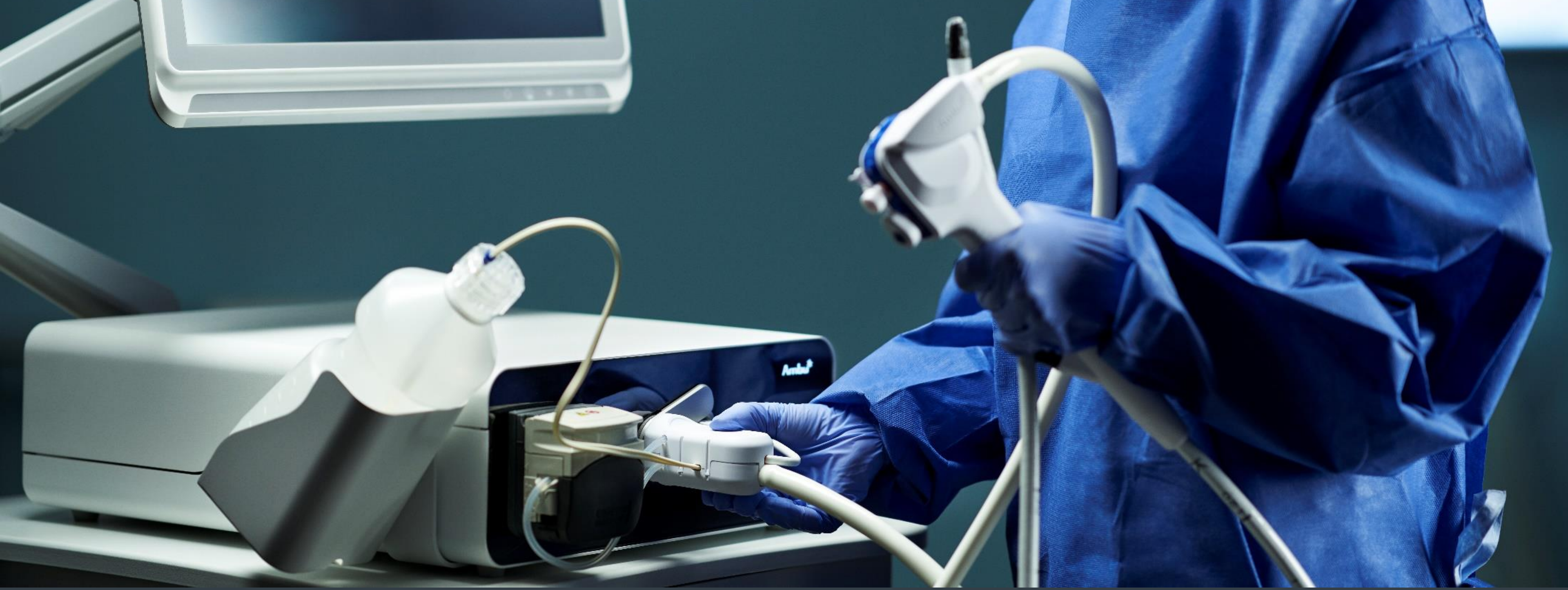
Financial calendar

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