

Welcome to

ANNUAL GENERAL MEETING



Ambu



14 December 2021
Tivoli Hotel & Congress Center

AGENDA

1. The management's report
2. Annual report and financial statements
3. Remuneration report
4. Appropriation of profits
5. Remuneration of the Board of Directors for FY 2021/22
6. Election of Chairman of the Board
7. Election of Vice-chairman of the Board
8. Election of other members of the Board
9. Election of auditor
10. Proposals from the Board of Directors
11. Authorization to the chairman of the meeting



AGENDA

1. **The management's report**
2. **Annual report and financial statements**
3. **Remuneration report**
4. **Appropriation of profits**
5. Remuneration of the Board of Directors for FY 2021/22
6. Election of Chairman of the Board
7. Election of Vice-chairman of the Board
8. Election of other members of the Board
9. Election of auditor
10. Proposals from the Board of Directors
11. Authorization to the chairman of the meeting



THE MANAGEMENT'S REPORT

Jørgen Jensen, Chairman of the Board

Single-use endoscopy: One of the most attractive MedTech markets

Drivers creating the single-use endoscopy market reinforced during the past year

- I Increased focus on infection control
- II Compelling workflow and efficiency benefits
- III Rapid technology advancements

Expected single-use market in 2025

**DKK
~15bn**

*Single-use market
in 2021*

**DKK
+3bn**

Strong performance on the back of record high comparable

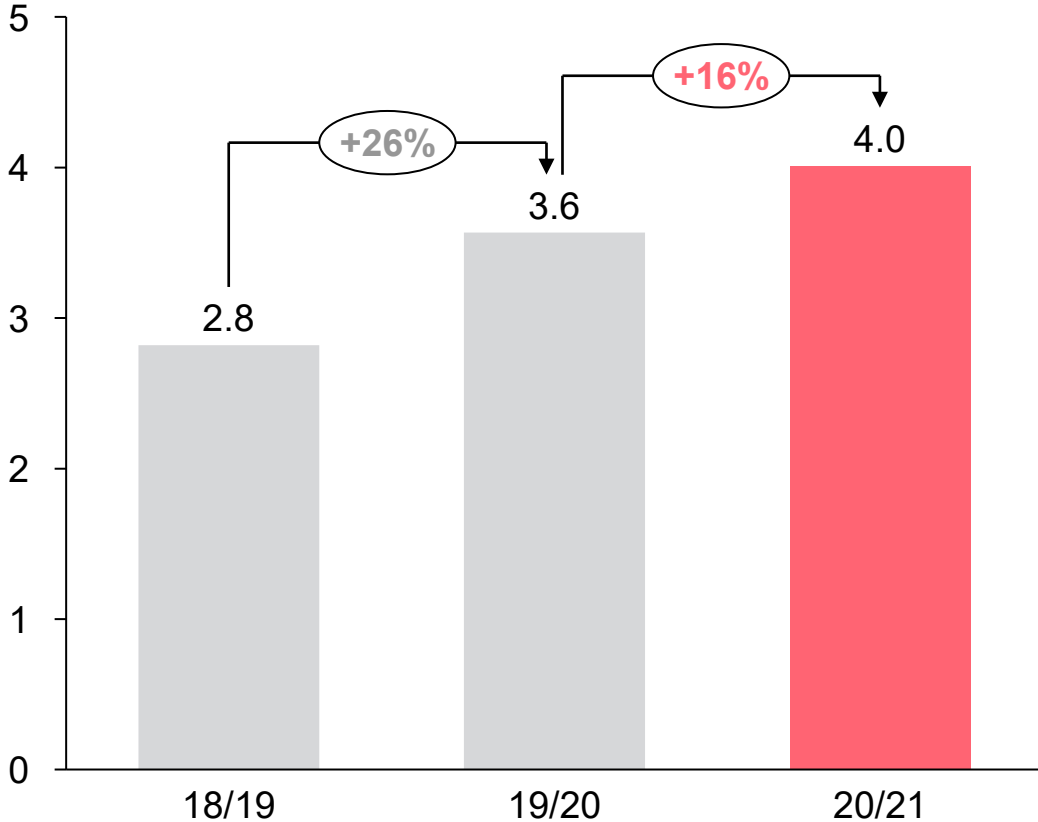
2020/21 key results

Revenue: **DKK 4.0bn**

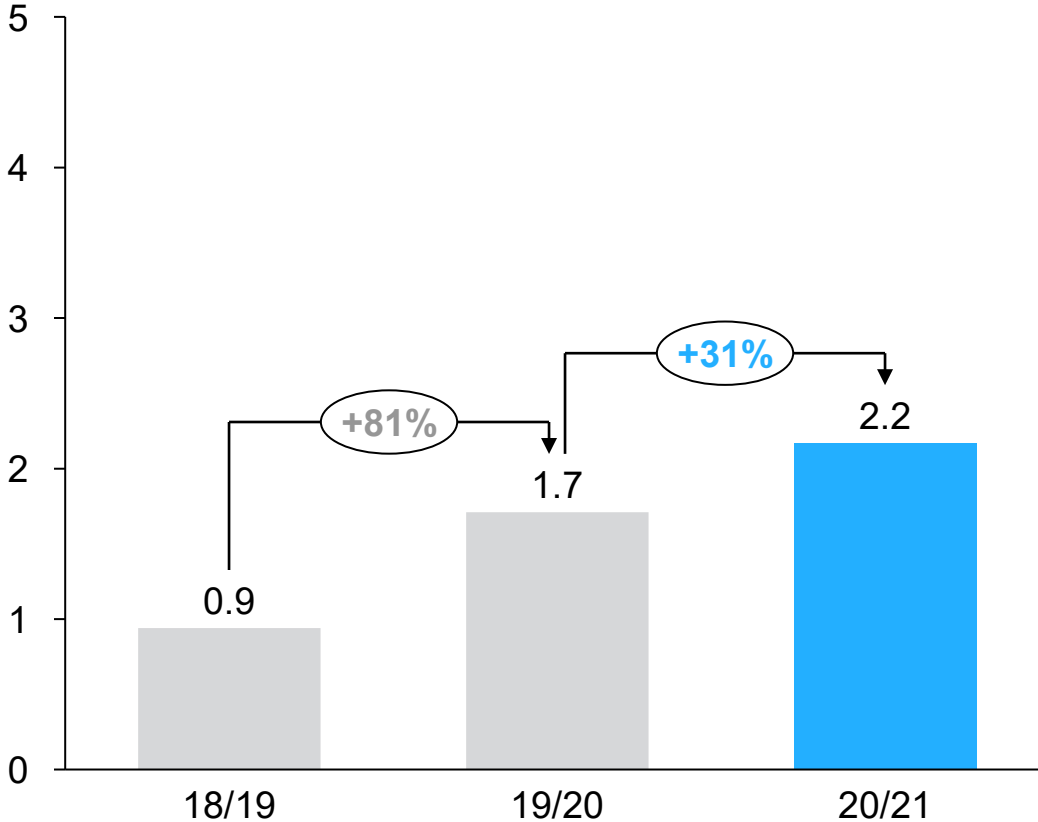
EBIT: **DKK 340m** (EBIT margin: **8.5%**)

1.5m scopes sold

Total revenue, DKKm (organic growth)



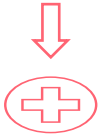
Visualization revenue, DKKm (organic growth)



Ambu plays a vital role in infection control

COVID-19 disruption

**Health care
impact**



**Supply chain
disruption**



**Labour
shortage**



Inflation



Single-use is part of the solution, to reduce the risk of infection and enable health systems to continue operations safely



Ambu is supporting health systems around the world with critical equipment to help save lives

Ambu's focus



Spearhead the conversion to single-use endoscopy to enable safe, convenient and economically attractive endoscopy procedures



Successfully bring our new products to market to strengthen our Visualization offering across platforms



Continue to scale our organization and infrastructure to ensure long-term strength and sustainability

The #1 player in single-use endoscopy

Ambu's strategy

Build the **most comprehensive and technologically advanced portfolio** and ecosystem in single-use endoscopy by strengthening our R&D modular engine

Leverage a **high-scale low-cost manufacturing** set-up to enable cost-neutral transition to single-use

Maximize our first-mover advantage by rapidly scaling our dedicated commercial infrastructure

Ambu



Sustainability remains top of mind as we execute

Sustainability goals 2025



We are working towards a 50% reduction of our **carbon emissions** by 2025 compared to 2019 baseline

ON TRACK



100% **recyclable, reusable or compostable** packaging applied by 2025*
*If solutions and/or technology exist

ON TRACK



95% of new products released during and after 2025 to be **PVC-free**

ON TRACK



40% **female managers** in 2023 (managers meaning employees with HR responsibilities)

ON TRACK

THE MANAGEMENT'S REPORT

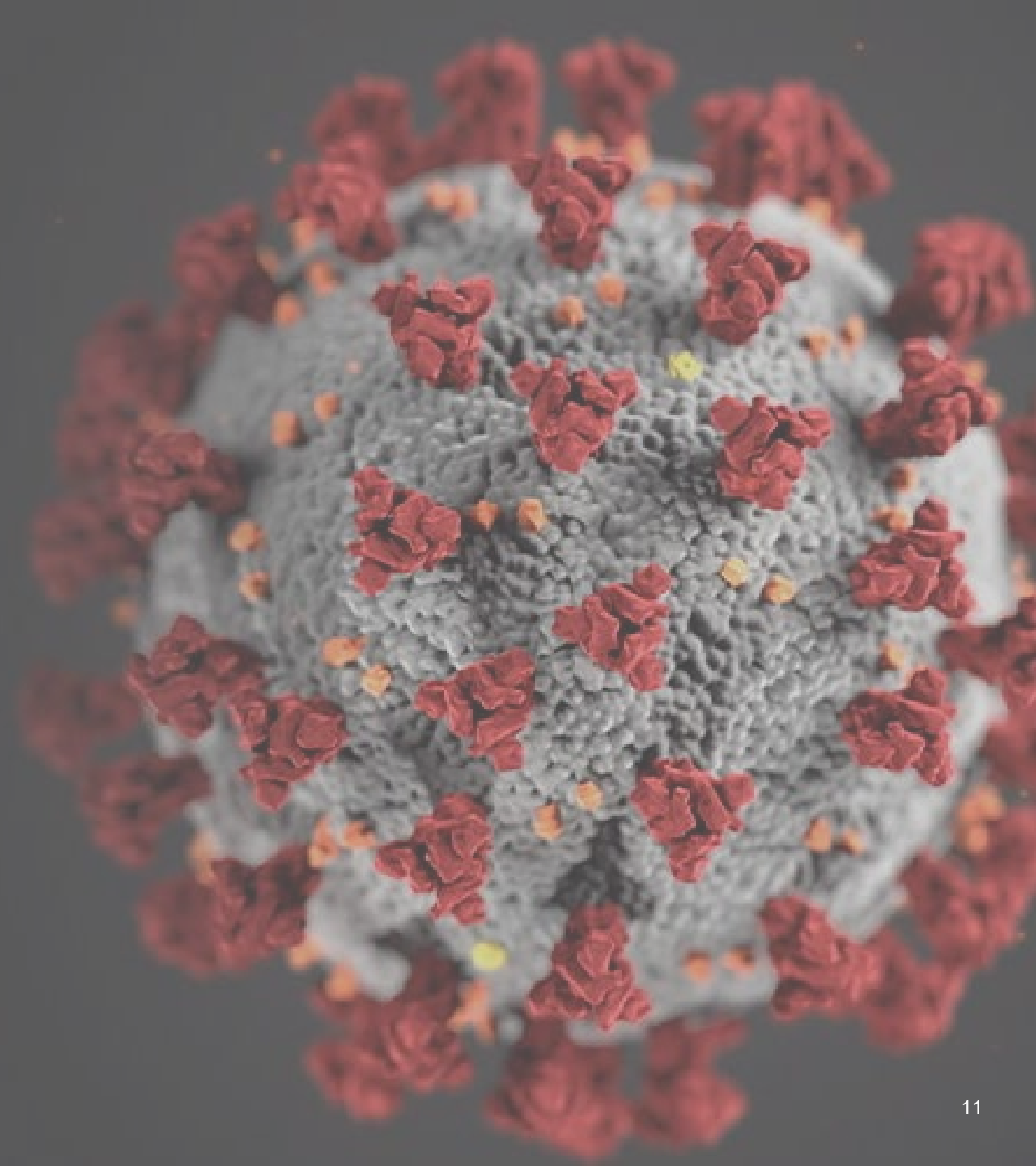
Juan Jose Gonzalez, CEO

A year of significant volatility

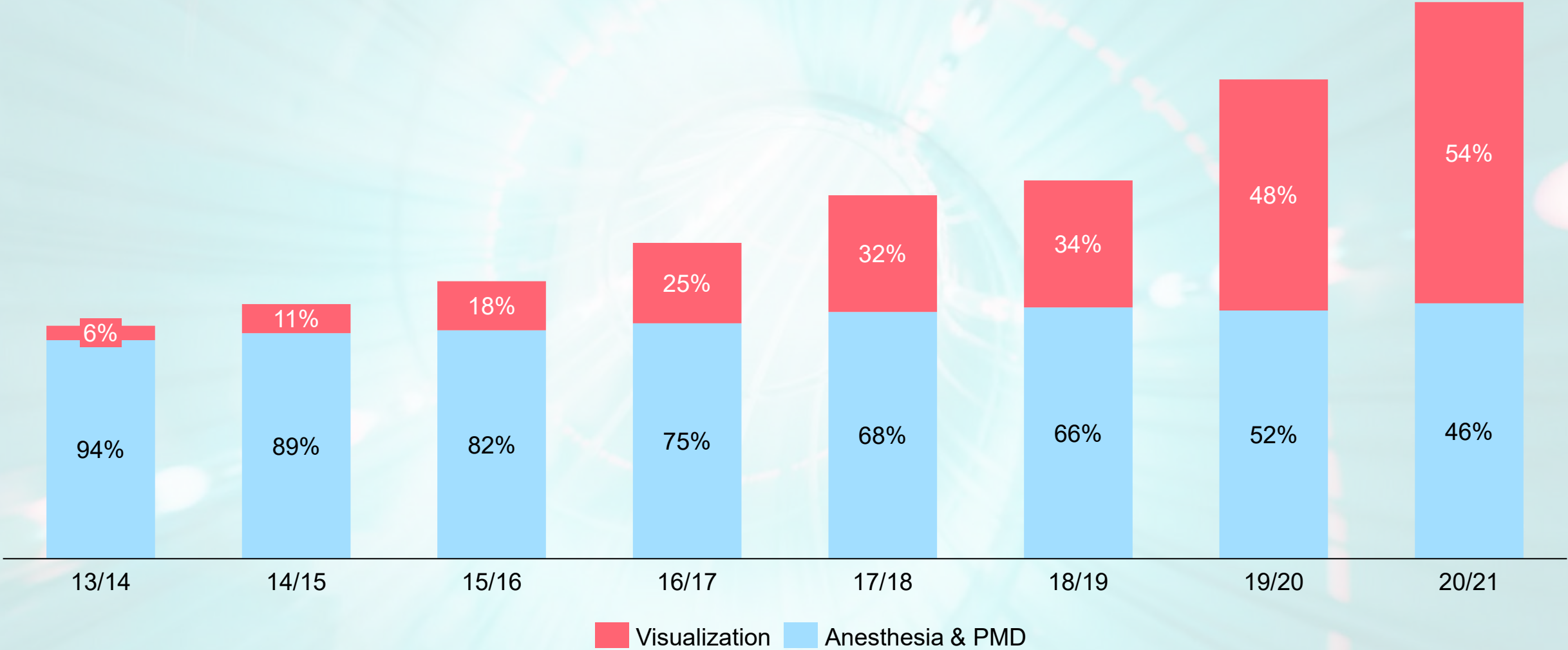
We experienced significant volatility including depressed elective procedures, supply chain disruptions and inflation.

We focus on maximizing our first-mover advantage by:

- Fulfilling our responsibilities to society
- Bringing new single-use endoscopy products
- Strengthening our innovation, manufacturing and commercial infrastructure



Ambu has transformed into the largest single-use endoscopy player



Ambu is leading the single-use endoscopy market with record high 1.5m units sold

37%

**3Y VISUALIZATION
REVENUE CAGR**

40%

**3Y ENDOSCOPE
UNIT CAGR**

>1.5m

**ENDOSCOPE
UNITS SOLD**

Recent launches confirm Ambu's ability to rapidly penetrate new segments

#1

In pulmonology

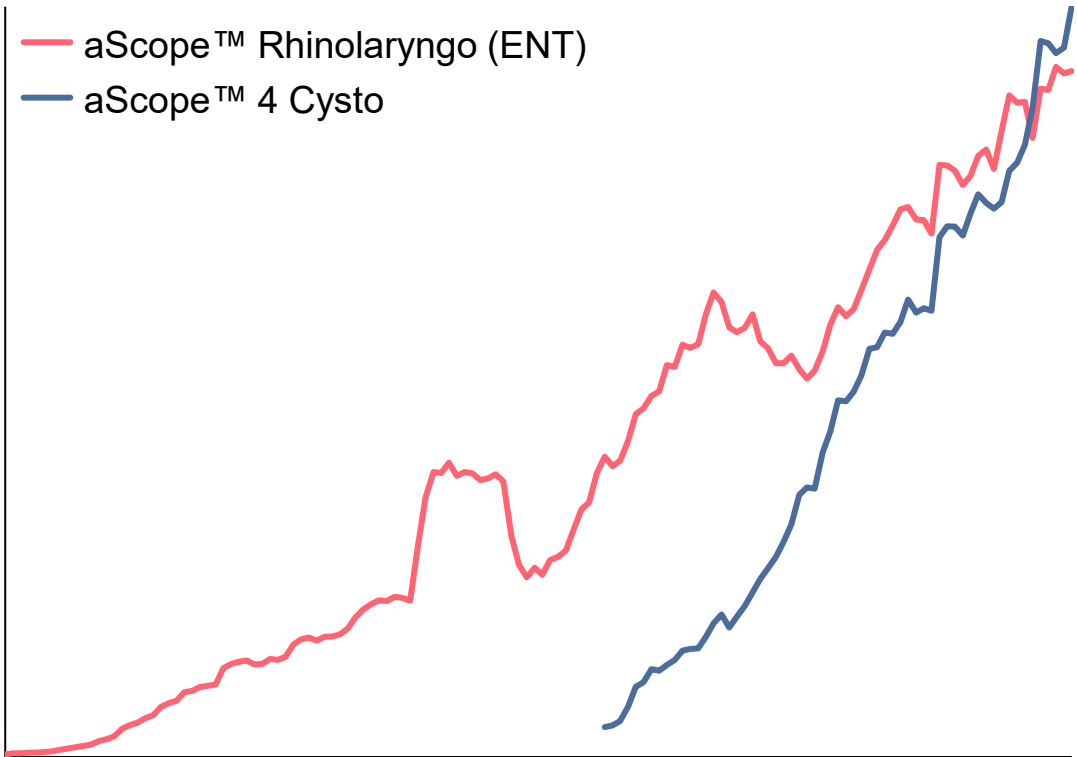
#1

In ENT

#1

In urology

Rolling 12 weeks average revenue since launch



2018/19

2019/20

2020/21

Selected KOL feedback on

Ambu[®] aScope[™] Duodeno 1.5

Ambu

Modular innovation is a clear competitive advantage

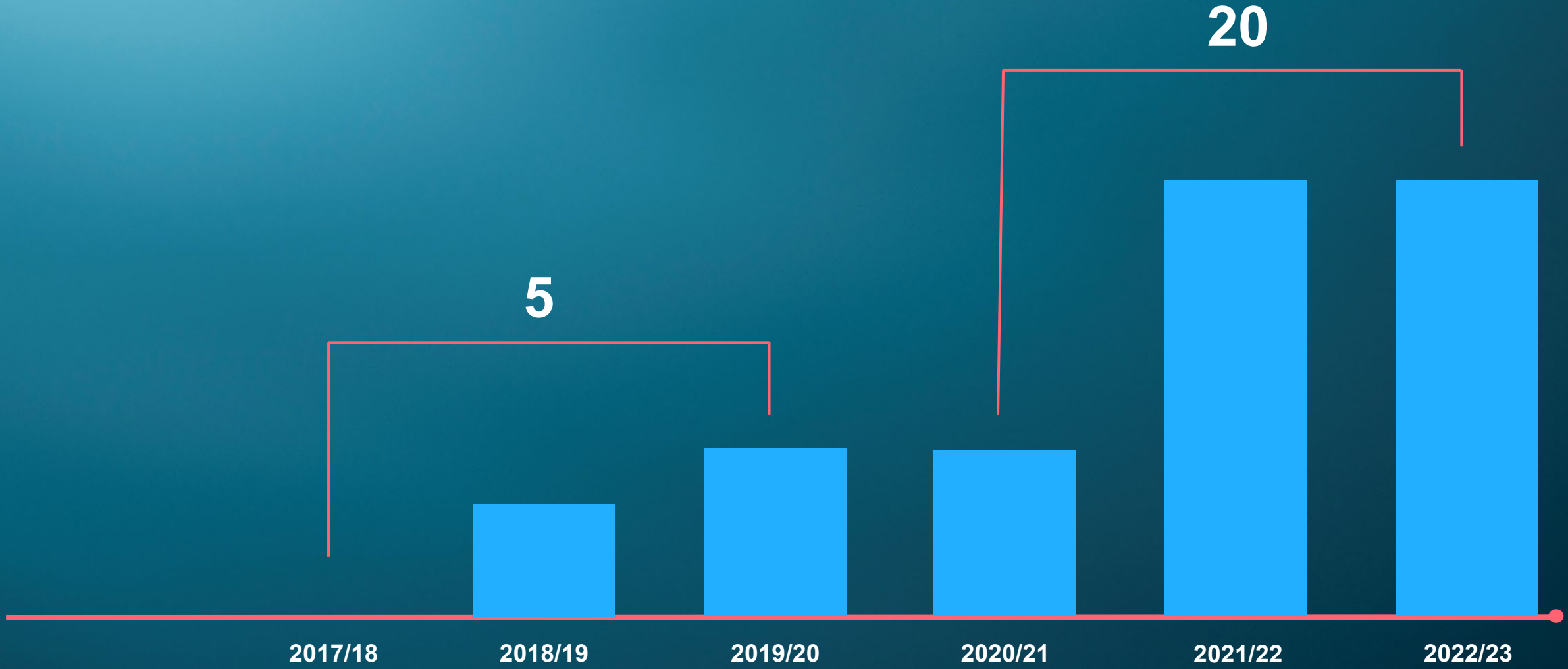
Modularization expertise from automotive



Rapid launch cadence from consumer electronics

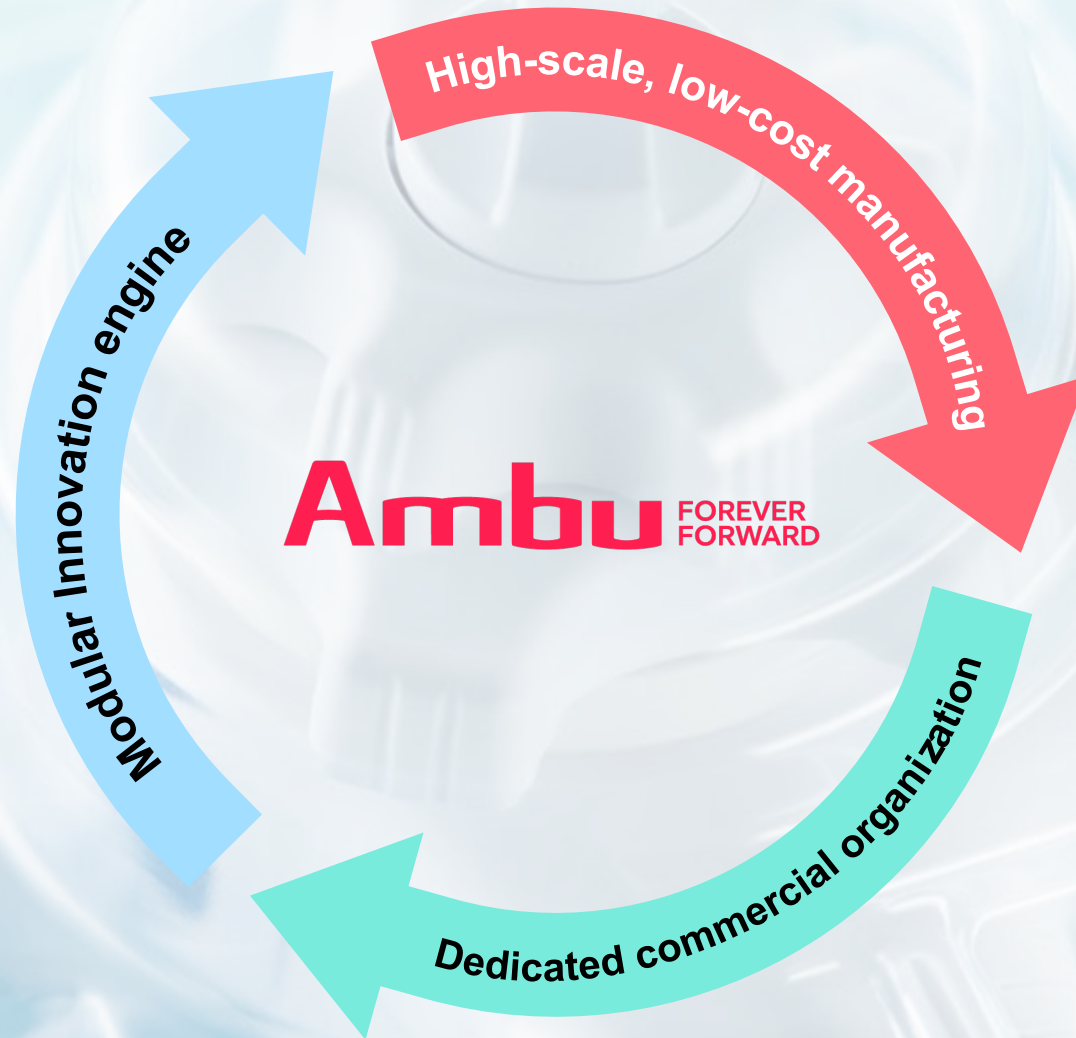


Our modular innovation engine is enabling us to maximize our first-mover advantage



We are strengthening our competitive advantages

New R&D center in Germany for GI single-use endoscopy



The worlds largest single-use endoscopy factory in Juarez, Mexico

Dedicated salesforces in our key markets

Key financial results for 2020/21

Revenue

DKK 4,013m

2019/20: DKK 3,567m

Organic growth

16%

2019/20: 26%

Endoscopes sold

1,528,000

2019/20: 1,085,000

Gross margin

62.4%

2019/20: 62.0%

EBIT (margin)

DKK 340m (8.5%)

2019/20: DKK 428m (12.0%)

Net profits

DKK 247m

2019/20: DKK 241m



2021/22 financial Guidance

**Organic
revenue growth**

15-19%

**EBIT
margin**

7-9%

We will bring single-use endoscopy to healthcare systems around the world

Better for patients

Better for healthcare systems

Better for the world



THE MANAGEMENT'S REPORT

Jørgen Jensen, Chairman of the Board

Remuneration report

- Organic revenue growth ended below the financial target for the year
- Therefore, for 2020/21, the total variable compensation allocated to the CEO and CFO is:
 - LTIs (PSUs) will be allocated at 0% of maximum
 - STIs are paid at 11% of maximum



Appropriation of profits

2020/21 key results (results for 2019/20 in parenthesis)

Profits: **DKK 247m** (DKK 241m)

Equity: **DKK 3,952m** (DKK 2,372)

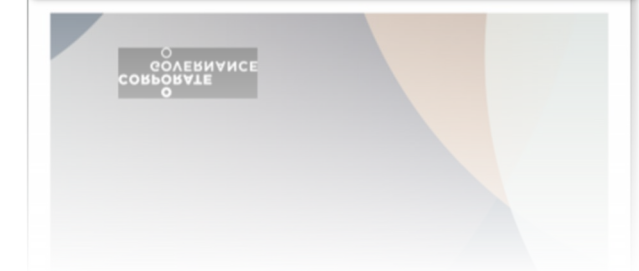
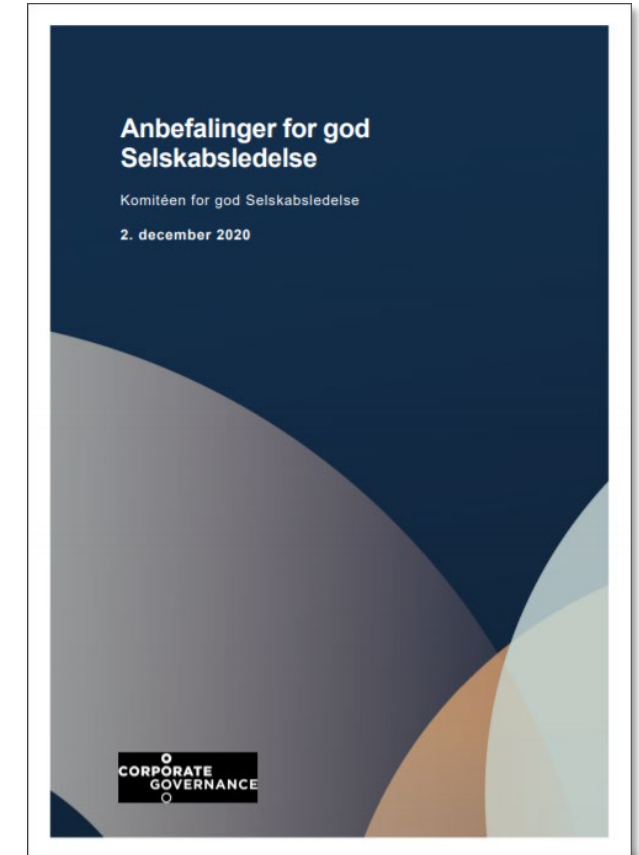
Equity ratio: **69%** (48%)

- Proposed distribution of dividend:
 - **DKK 0.29 per share** (DKK 0.29)
 - DKK 75m (DKK 73m) in total
 - 30% of the net profit for the year
- Remainder of earnings, DKK 172m (DKK 168m), to be transferred to reserves
- Dividend will be paid to shareholders within 2-3 business days



Corporate governance

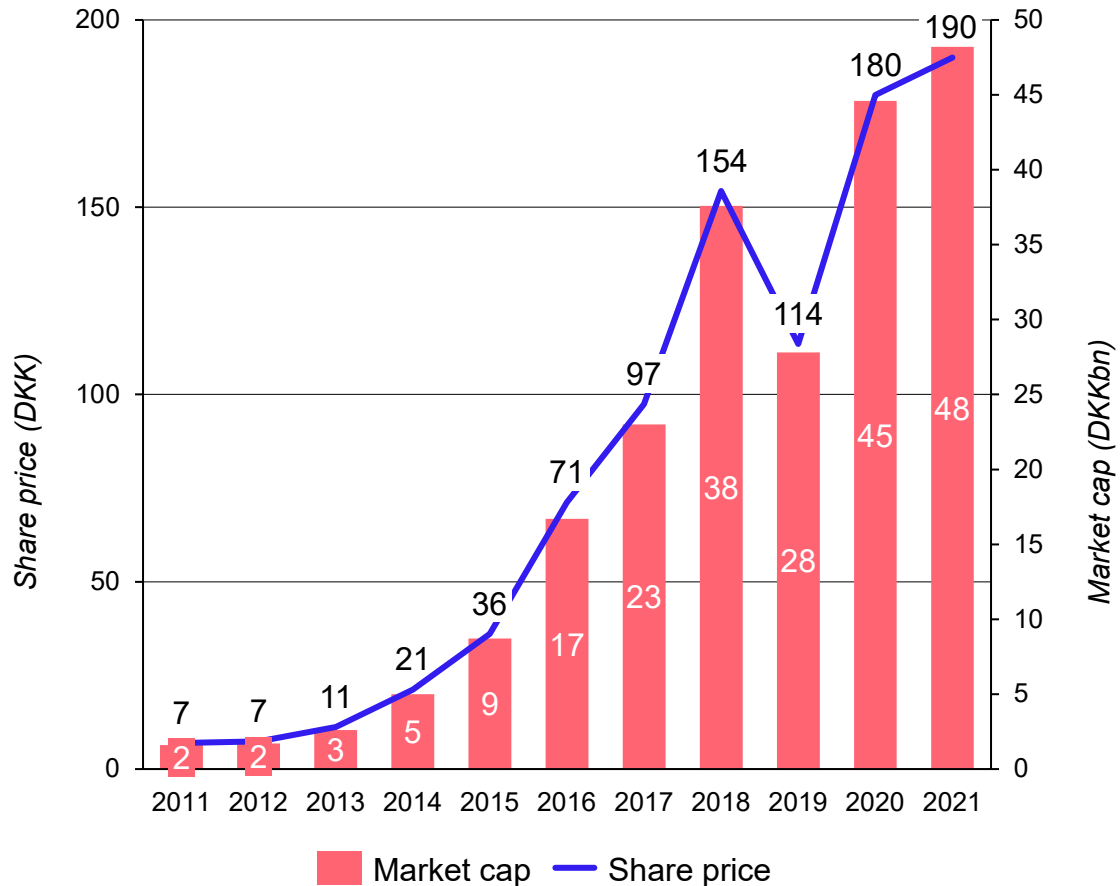
- Ambu follows all recommendations on corporate governance
- The new recommendations on Corporate Governance will come into force for Ambu as of the financial year 2021/22 and are expected to bring few changes
- Conclusion from annual evaluation of Board:
 - Good collaboration between management and Board



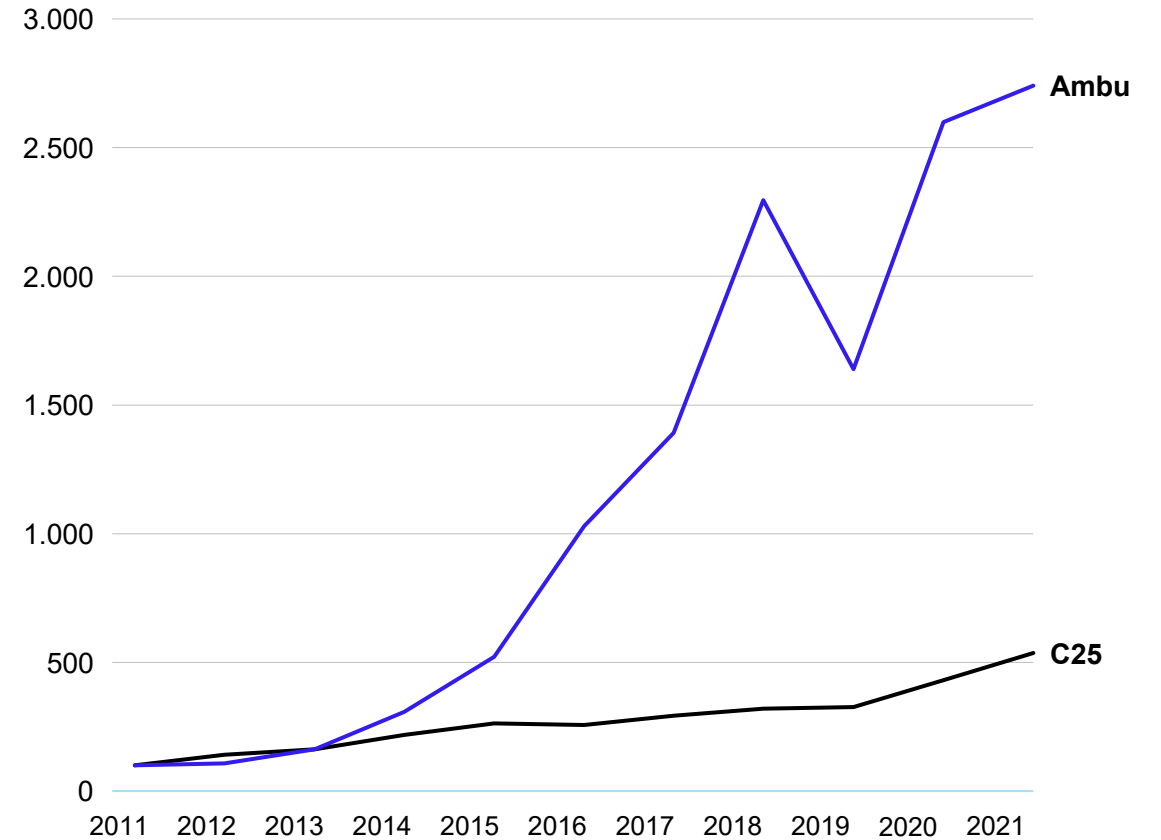
Development of the Ambu share price

2020/21 Share price movement: 5% increase from DKK 180 to DKK 190

Ambu share price and market cap (30 Sep 2021)



Indexed share price of Ambu and C25 index (30 Sep 2021)



THE MANAGEMENT'S REPORT



AGENDA

1. The management's report
2. Annual report and financial statements
3. Remuneration report
4. Appropriation of profits
- 5. Remuneration of the Board of Directors for FY 2021/22**
6. Election of Chairman of the Board
7. Election of Vice-chairman of the Board
8. Election of other members of the Board
9. Election of auditor
10. Proposals from the Board of Directors
11. Authorization to the chairman of the meeting



Remuneration of the Board for 2021/22

Board fees proposed unchanged as follows:

- **Basic remuneration:** DKK 350,000
- **The Chairman:** Triple basic remuneration
- **The Vice-chairman:** Double basic remuneration
- **Committee chairmen:** DKK 175,000
- **Committee members:** DKK 117,000

Compared to 2020/21, members and chairmen of two additional committees receive supplementary remuneration



AGENDA

1. The management's report
2. Annual report and financial statements
3. Remuneration report
4. Appropriation of profits
5. Remuneration of the Board of Directors for FY 2021/22
- 6. Election of Chairman of the Board**
7. Election of Vice-chairman of the Board
8. Election of other members of the Board
9. Election of auditor
10. Proposals from the Board of Directors
11. Authorization to the chairman of the meeting



Election of Chairman of the Board

- The Board of Directors proposes re-election of Jørgen Jensen as Chairman of the Board



AGENDA

1. The management's report
2. Annual report and financial statements
3. Remuneration report
4. Appropriation of profits
5. Remuneration of the Board of Directors for FY 2021/22
6. Election of Chairman of the Board
- 7. Election of Vice-chairman of the Board**
8. Election of other members of the Board
9. Election of auditor
10. Proposals from the Board of Directors
11. Authorization to the chairman of the meeting



Election of Vice-chairman of the Board

- The Board of Directors proposes re-election of Christian Sagild as Vice-chairman of the Board



AGENDA

1. The management's report
2. Annual report and financial statements
3. Remuneration report
4. Appropriation of profits
5. Remuneration of the Board of Directors for FY 2021/22
6. Election of Chairman of the Board
7. Election of Vice-chairman of the Board
- 8. Election of other members of the Board**
9. Election of auditor
10. Proposals from the Board of Directors
11. Authorization to the chairman of the meeting



Election of other members of the Board

The Board of Directors proposes the **re-election** of:

- Britt Meelby Jensen
- Henrik Ehlers Wulff



• The Board of Directors proposes the **election** of:

- Susanne Larsson
- Michael del Prado



New employee-elected members

- The following new Board members have been elected by Ambu's employees:
- **Charlotte Elgaard Bjørnhof**,
Director Global Product Management, Core
- **Jesper Bartroff Frederiksen**,
Senior Project Management Specialist
- **Thomas Bachgaard Jensen**,
Mechanical Module Architect



The Board of Directors



Jørgen Jensen



Christian Sagild



Britt Meelby Jensen



Susanne Larsson



Michael del Prado



Henrik Ehlers Wulff



Charlotte Elgaard Bjørnhof



Jesper Bartroff Frederiksen



Thomas Bachgaard Jensen

Thank you to Mikael Worning



Member of the Board since 2010



Thank you to the employee-elected members stepping down



Thomas Lykke Henriksen
Member of the Board since 2017



Jakob Koch
Member of the Board since 2017



Jakob Bønnelykke Kristensen
Member of the Board since 2013

AGENDA

1. The management's report
2. Annual report and financial statements
3. Remuneration report
4. Appropriation of profits
5. Remuneration of the Board of Directors for FY 2021/22
6. Election of Chairman of the Board
7. Election of Vice-chairman of the Board
8. Election of other members of the Board
- 9. Election of auditor**
10. Proposals from the Board of Directors
11. Authorization to the chairman of the meeting



Election of auditor

- The Board of Directors propose re-election of EY (Ernst & Young Godkendt Revisionspartnerselskab) as the company auditors based on the recommendation of the Audit Committee

EY core team



Søren Skov Larsen
Partner



Henrik Pedersen
Engagement Partner



AGENDA

1. The management's report
2. Annual report and financial statements
3. Remuneration report
4. Appropriation of profits
5. Remuneration of the Board of Directors for FY 2021/22
6. Election of Chairman of the Board
7. Election of Vice-chairman of the Board
8. Election of other members of the Board
9. Election of auditor
- 10. Proposals from the Board of Directors**
 - 10.1. Indemnification of the Board and Executive Management**
 - 10.2. Update of remuneration policy**
 - 10.3. Update of the Board's authorization to increase B-share capital**
11. Authorization to the chairman of the meeting



PROPOSAL 10.1

Indemnification of the Board and Executive Management

- Indemnification program covering members of the Board of Directors and the Executive Management supplementing the liability insurance
- Indemnification does not cover fraud, willful misconduct, gross negligence and/or criminal offence
- The proposal reflects a general difficulty in obtaining required insurance coverage at reasonable terms

PROPOSAL 10.2

Update of remuneration policy

- **Travel compensation** for Board members living overseas
- Terms of **indemnification program** (proposal 10.1) reflected in updated remuneration policy
- Option to, in special cases, award extraordinary remuneration (capped at 25% of total remuneration) **without such remuneration constituting a deviation** of the remuneration policy
- Amendment of the wording regarding **clawback** in accordance with the Danish Recommendations on Corporate Governance

PROPOSAL 10.3

Renewal of the Board's authorization to increase B share capital

- Existing authorization is effective until 12 December 2022
- The Board proposes renewal of the existing authorization until 14 December 2026
- Proposal entails that article 9e of the Articles of Association is amended



AGENDA

1. The management's report
2. Annual report and financial statements
3. Remuneration report
4. Appropriation of profits
5. Remuneration of the Board of Directors for FY 2021/22
6. Election of Chairman of the Board
7. Election of Vice-chairman of the Board
8. Election of other members of the Board
9. Election of auditor
10. Proposals from the Board of Directors
- 11. Authorization to the chairman of the meeting**



Authorization to the chairman of the meeting

The Board of Directors proposes that the chair be authorized to:

- apply for registration of the resolutions passed
- make any such amendments as required
- continuously make non-substantive adjustments to the company's Articles of Association

ANY OTHER
BUSINESS



reddot winner 2021

aScope™ 4 Cysto



WINNER
2021

aScope BronchoSampler™



reddot winner 2021

aScope™ Duodeno

THANK YOU

Next annual general meeting
on 14 December 2022

Ambu

The experts in
innovative single-use solutions

