INVESTOR PRESENTATION

Q3 2020/21 RESULTS

17TH OF AUGUST 2021

Ambu

KEY MESSAGES

1 Transition to single-use endoscopy market continues to accelerate

- New bronchoscopy safety communication from FDA now recommends sterilization of reusable endoscopes when available and adoption of single-use bronchoscopes when treating patients at increased risk of spreading infection
- CMS reimbursement for single-use duodenoscopes in the in-patient setting effective October 1, 2021

2 Ambu continues its accelerated growth driven by new product launches in Visualization

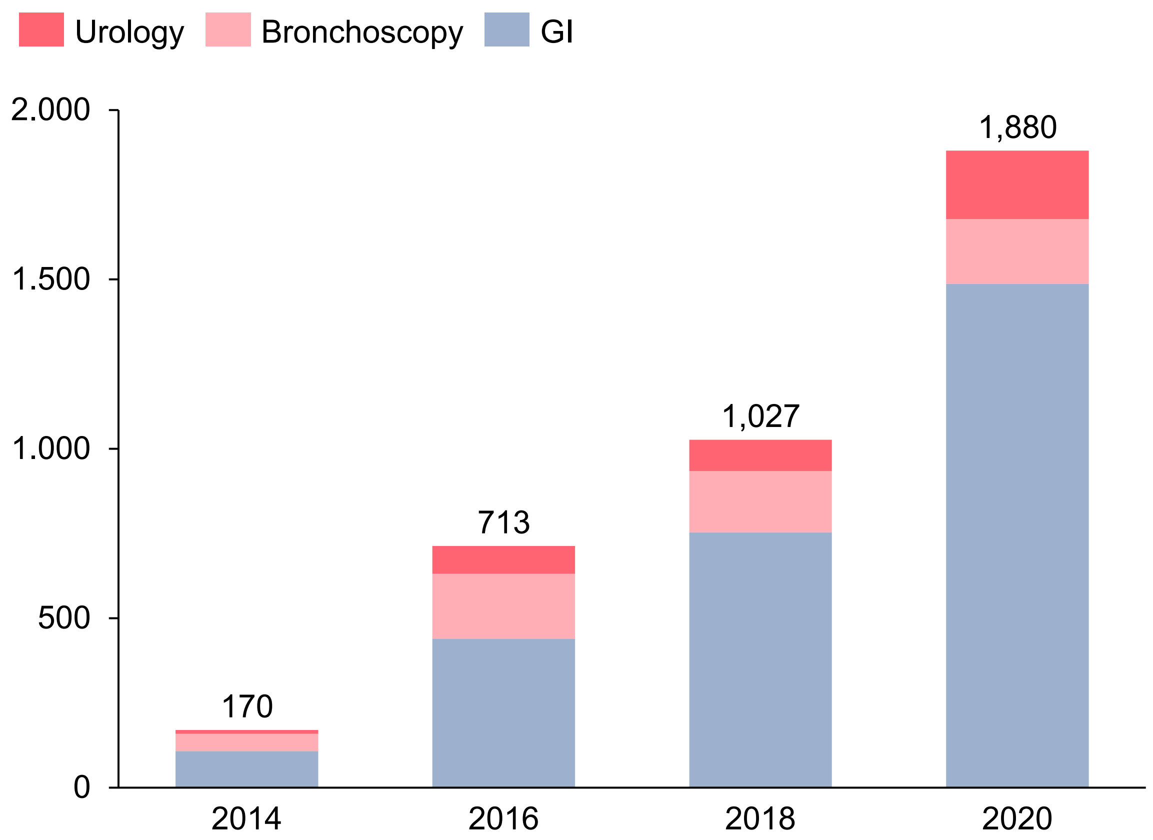
- Total company growth of 7% with Visualization being flat to last year (81% growth) and a two-year revenue CAGR of 36%. Record 1.1m endoscope units sold year-to-date exceeding total volume sold for entire full year 2019/20
- aScope™ 4 RhinoLaryngo (ENT) and aScope™ 4 Cysto continue to show strong momentum with double-digit growth over previous quarter (Q2 2020/21)
- We are moving forward with our entrance into GI. aScope Duodeno 1.5 confirmed to be launched in September and single-use gastroscope system (aScope™ Gastro and aBox™ 2) submitted for FDA clearance

3 Ambu will emerge as the leading single-use endoscopy player

- On target to introduce 20 new products by 2022/23. Half of them to be launched next fiscal year
- We are accelerating the construction of our new high scale low-cost manufacturing plant in Mexico. It will be our largest single-use Visualization plant and reflects our ambitions and future growth expectations
- We are strengthening our leadership team and Board of Directors as we get ready to our accelerated growth journey

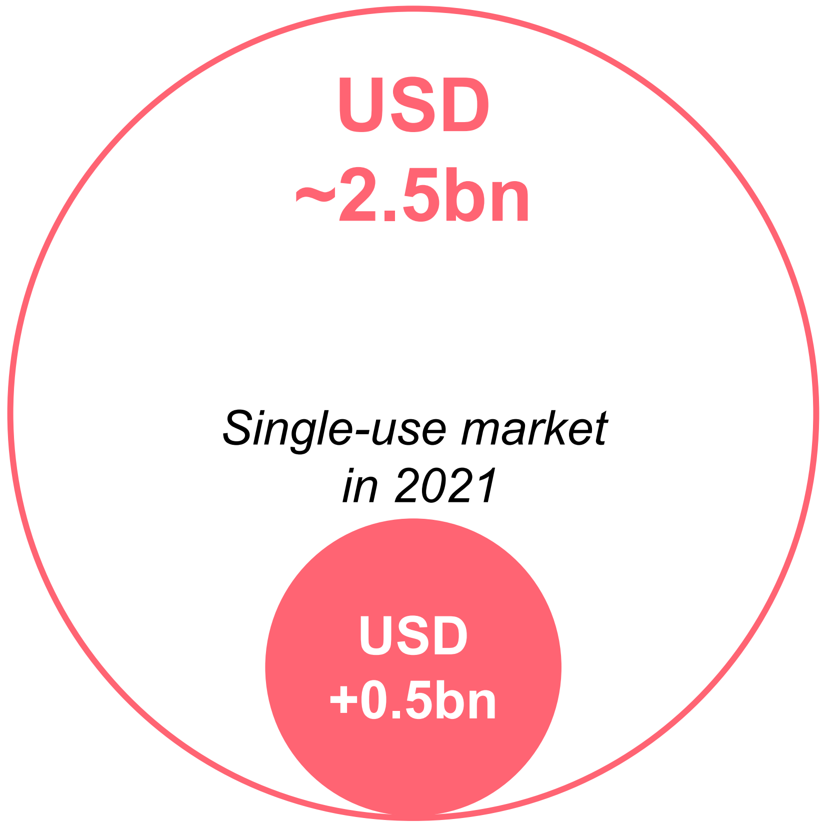
TRANSITION TO SINGLE-USE ENDOSCOPY MARKET CONTINUES TO ACCELERATE

U.S. medical device reports on endoscope related contamination and infections since 2014



FDA has issued safety communications across key endoscopy areas

Expected single-use market in 2025

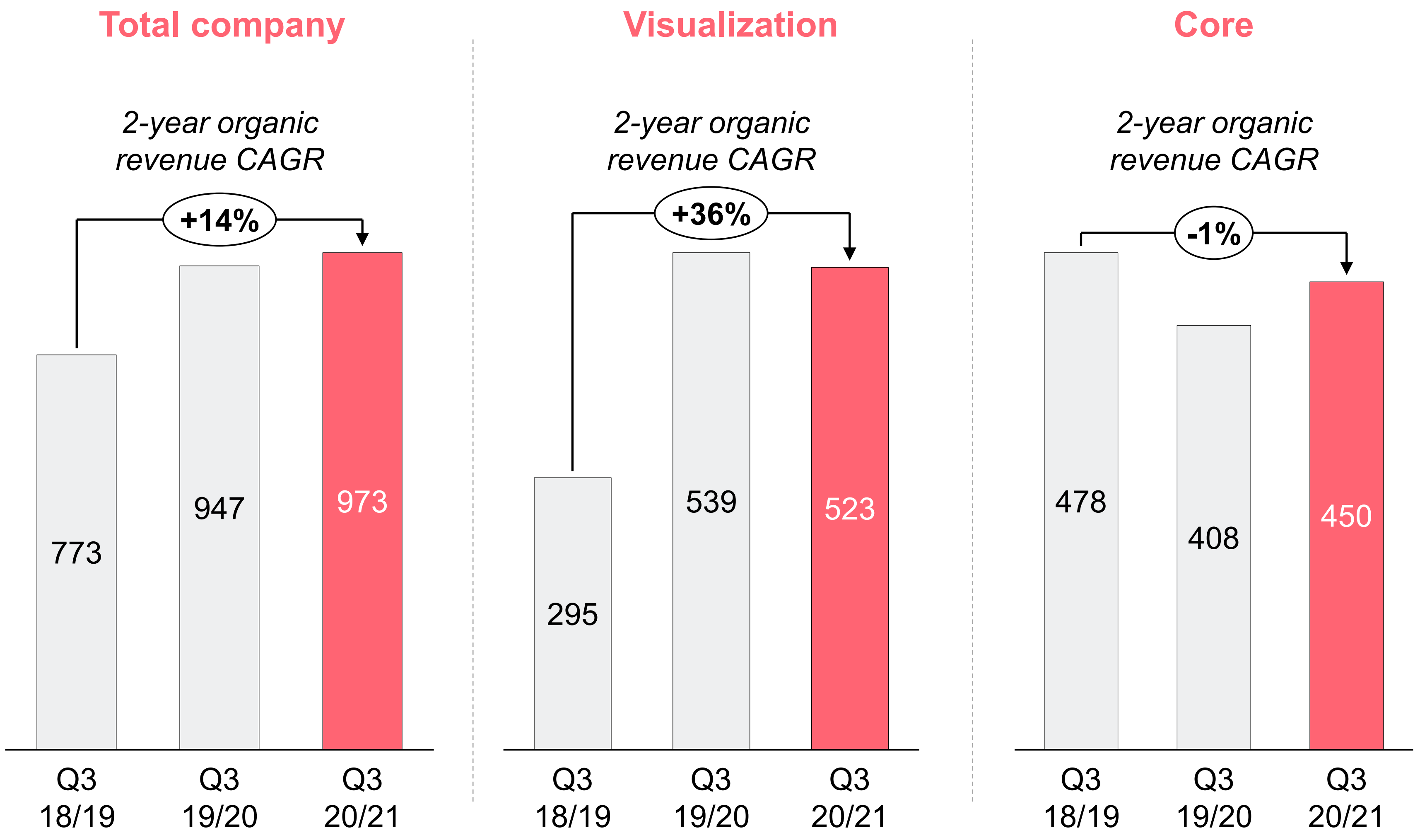


BUSINESS UPDATE

Ambu

STRONG GROWTH DESPITE COVID-19 FLUCTUATIONS

- We have delivered a **two-year revenue CAGR of 14%** compared to Q3 2018/19
- **Visualization continues to grow rapidly** with two-year revenue CAGR of 36%
- **Elective procedures** are steadily improving with significant geographical volatility. Core business two-year revenue CAGR is flat



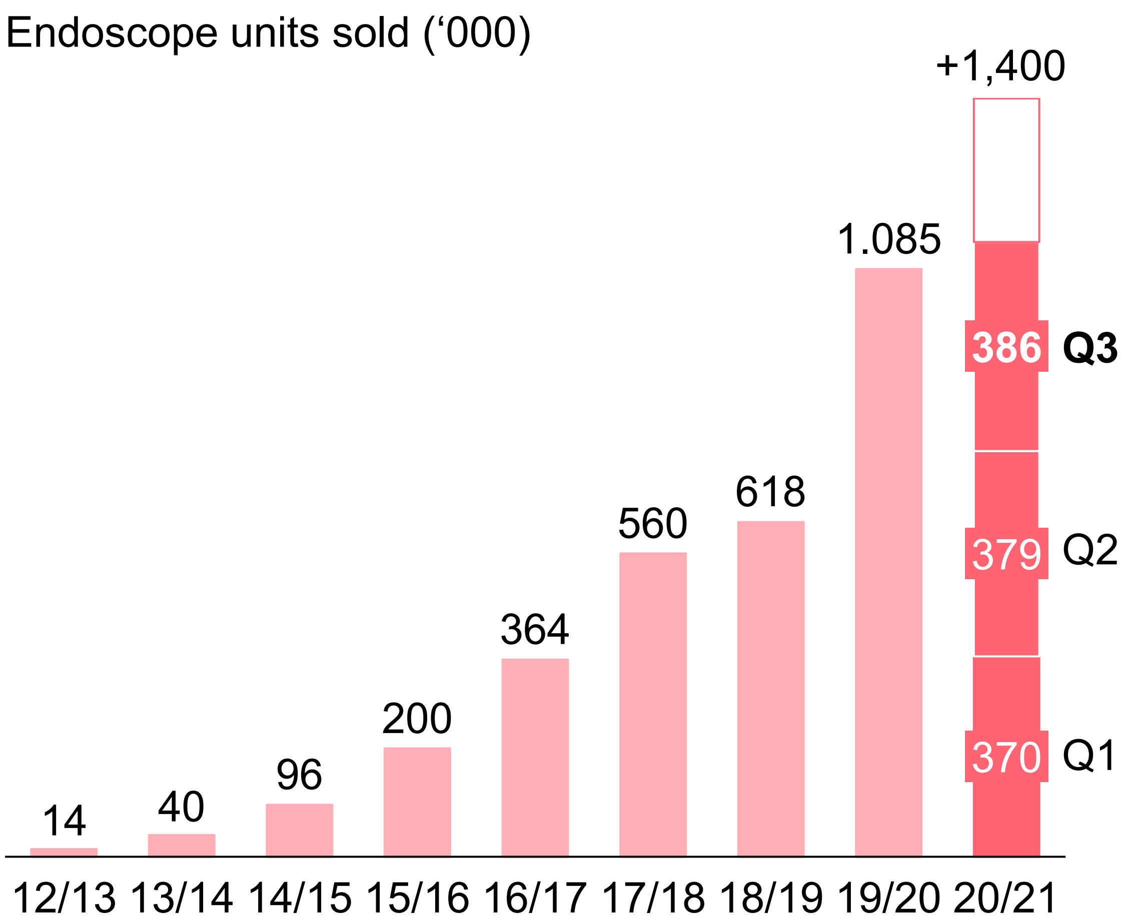
**Reported numbers, DKKm*   **Core: Patient Monitoring & Diagnostics and Anaesthesia*

RECORD VISUALIZATION VOLUME IS DRIVEN BY NEW LAUNCHES

Visualization continues its strong performance

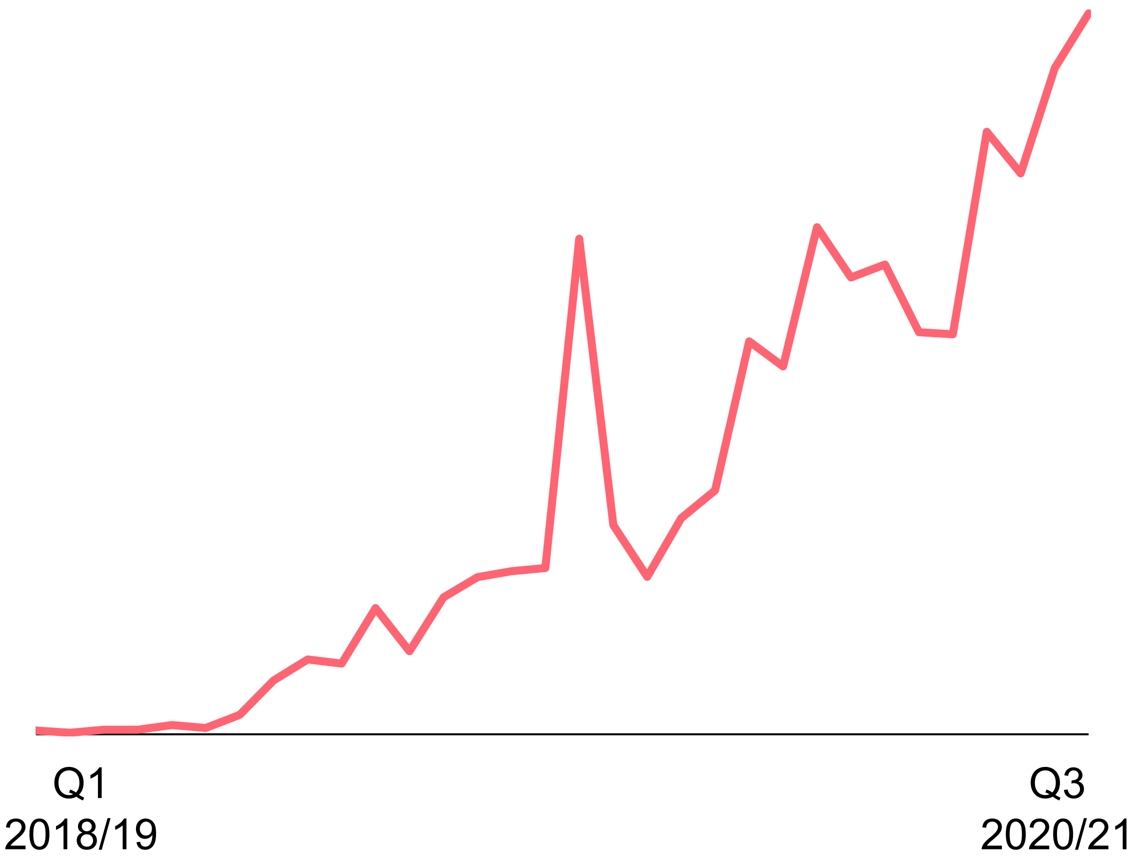
- **Number of endoscopes sold YTD equal volume growth of 37%** and exceeds total units sold in the entire full-year 2019/20
- **aScope™ 4 RhinoLaryngo (ENT) and aScope™ 4 Cysto** continue to show strong momentum with double-digit growth over previous quarter (Q2 2020/21)
- **Recent IDN wins** further strengthen Ambu's position as the global leader in single-use endoscopy. On preferential contracts with 8 of the 10 largest IDNs in the U.S.

Endoscope units sold YTD exceeds FY 2019/20

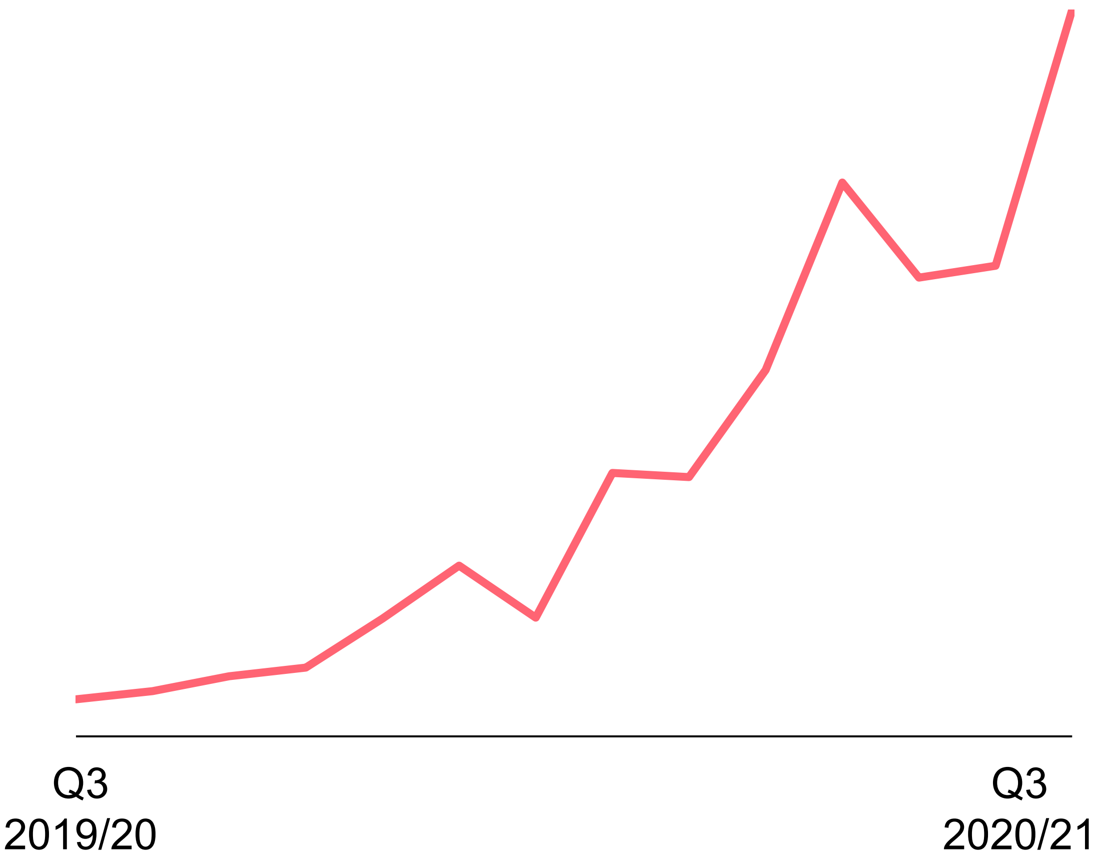


NEW GROWTH PLATFORMS IN VISUALIZATION CONTINUES TO GROW RAPIDLY

aScope™ 4 RhinoLaryngo (ENT) monthly global unit sales since launch



aScope™ 4 Cysto, Monthly global unit sales since launch



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OUR ASPIRATION IS TO BECOME THE MOST INNOVATIVE SINGLE-USE ENDOSCOPY PLAYER

		Product	Launch
aView™ 2 Advance	**Monitors**	aView™ 2 Advance	✓
		aBox™ 2	Submitted for FDA clearance
	Pulmonology *(aScope™ 5 Broncho HD will be compatible with aBox™ 2)*	aScope™ 4 Broncho	✓
		aScope™ BronchoSampler™	✓
		VivaSight™	✓
		VivaSight™ 2	✓
		aScope™ 5 Broncho HD*	2021/22
		aScope™ 5 for smaller patients	2021/22
		aScope™ 5 for selected procedures	2021/22
		Video laryngoscope 2.0	2021/22
		aScope™ 5 BronchoSampler™	2021/22
	ENT	aScope™ 4 RL Intervention	✓
		aScope™ 4 RL Slim	✓
		ENT FEES (expanding the clinical application)*	2021/22
		ENT High-Resolution	2022/23
	Urology	aScope™ 4 Cysto	✓
		Ureteroscope	2021/22
		Cystoscope HD	2021/22
aBox™ 2	**Duodenoscopy (GI)**	aScope™ Duodeno	✓
		aScope™ Duodeno 1.5	Q4, 2020/21
		aScope™ Duodeno 2	2021/22
		Cholangioscope	2022/23
	Gastroscopy (GI)	aScope™ Gastro	Submitted for FDA clearance
	Colonoscopy (GI)	aScope™ Colon	2021/22

✓ Commercially available

On target to introduce **20 new products** by 2022/23

Half of the launches to be introduced in 2021/22 incl. aScope™ 5 system. New product addition – aScope™ 5 BronchoSampler™

GI portfolio on track

- aScope™ Duodeno 1.5 to be launched in September 2021
- aScope™ Gastro and aBox™ 2 have been submitted to FDA

** Adjusted launch date*

WE CONTINUE TO EXECUTE ON OUR EXTENSIVE PRODUCT PIPELINE

aScope™ Gastro & aBox™ 2

- Single-use gastroscope system submitted for FDA clearance, entering 20m procedure market
- High performance endoscope which includes our most advanced HD image sensor, with maneuverability on par with reusables
- Physician testing and feedback supports our ability to address procedures which accounts for approx. half of the total market

aScope™ 5 Broncho HD

- Building on our market leadership with our next-generation aScope™ Broncho system
- Superior image quality and handling outperforms competitor systems, and enables our entry into the bronchoscopy suite
- Full integration with newest display technology platforms (aBox™ 2 and aView™ 2 Advance)

WE ARE BUILDING THE MOST COMPREHENSIVE AIRWAY OFFERING IN THE MARKET

✓ Commercially available

2009-2011

- ✓ *aScope™ 2*
- ✓ *aScope™ 1*

2012-2014

- ✓ *Video laryngoscope 1.0*
- ✓ *aScope™ 3*

2015-2017

- ✓ *VivaSight™ DL/SL*
- ✓ *aScope™ 3 Large*

2018-2020

- ✓ *aScope™ 4 Broncho*
- ✓ *aScope™ 4 BronchoSampler*
- ✓ *aView™ 2 Advance*

2021-2023

- ✓ *aScope™ 4 Broncho Sampler Set*
- ✓ *VivaSight™ 2 DLT*
- *aBox™ 2*
- *aScope™ 5 Broncho*
- *aScope™ 5 Broncho (for selected procedures)*
- *aScope™ 5 Broncho (for smaller patients)*
- *aScope™ 5 BronchoSampler*
- *Video laryngoscope 2.0*

ACCELERATING OUR MEXICO PLANT TO MITIGATE SUPPLY CHAIN DISRUPTIONS

The new plant in Mexico will be our **largest single-use Visualization plant** and reflects the scale of our ambitions and future growth expectations

Accelerating the construction of the manufacturing plant in Mexico will secure capacity and mitigate supply chain disruptions. Will become operational in 2021/22

WE ARE STRENGTHENING OUR MANAGEMENT TEAM AND BOARD OF DIRECTORS

Executive leadership team new member

Brent Scott

- President of Asia Pacific to join Ambu as of October 1st, 2021
- +24 years of experience with Stryker Asia Pacific including President Asia and VP of Marketing Asia Pacific

Bassel Rifai

- Senior Vice President, Chief Marketing Officer
- Former Johnson & Johnson Medical Devices VP of Global & US Spine. Previous strategy experience at McKinsey & Co

Board of Directors new members proposal

Michael del Prado

- Former Company Group Chairman of Johnson & Johnson Medical Devices
- +30 years of J&J medtech experience incl. leading Ethicon, the world largest surgery company with over DKK 50b in sales

Susanne Larsson

- CFO at Mölnlycke, global medtech provider of single-use surgical and wound care products
- Strong track record of financial leadership in listed companies. +10 years experience as CFO incl. strategy and business development

FINANCIAL RESULTS AND OUTLOOK

Ambu

KEY FINANCIAL RESULTS FOR Q3 2020/21

REVENUE
DKK 973m

YTD 2020/21: *DKK 2,987m*

ORGANIC GROWTH
7%

YTD 2020/21: *16%*

ENDOSCOPES
386,000

YTD 2020/21: *1,135,000*

GROSS MARGIN
62.5%

YTD 2020/21: *63.4%*

EBIT
DKK 88m

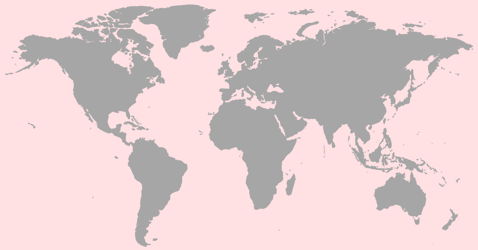
YTD 2020/21: *DKK 336m*

EBIT MARGIN
9.0%

YTD 2020/21: *11.2%*

ORGANIC SALES GROWTH BY GEOGRAPHY FOR Q3 2020/21

Global

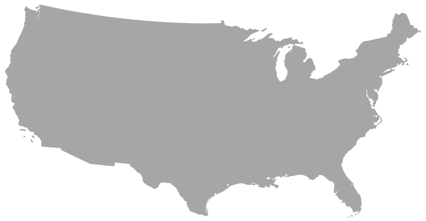


+7%
organic growth

973m
DKK revenue

0%	-1%	44%
Visualization	*Anaesthesia*	*PMD*

North America



+32%
organic growth

418m
DKK revenue

47%	8%	68%
Visualization	*Anaesthesia*	*PMD*

Europe

-10%
organic growth

429m
DKK revenue

-26%	-13%	48%
Visualization	*Anaesthesia*	*PMD*

Rest of the World

+7%
organic growth

126m
DKK revenue

31%	-16%	-3%
Visualization	*Anaesthesia*	*PMD*

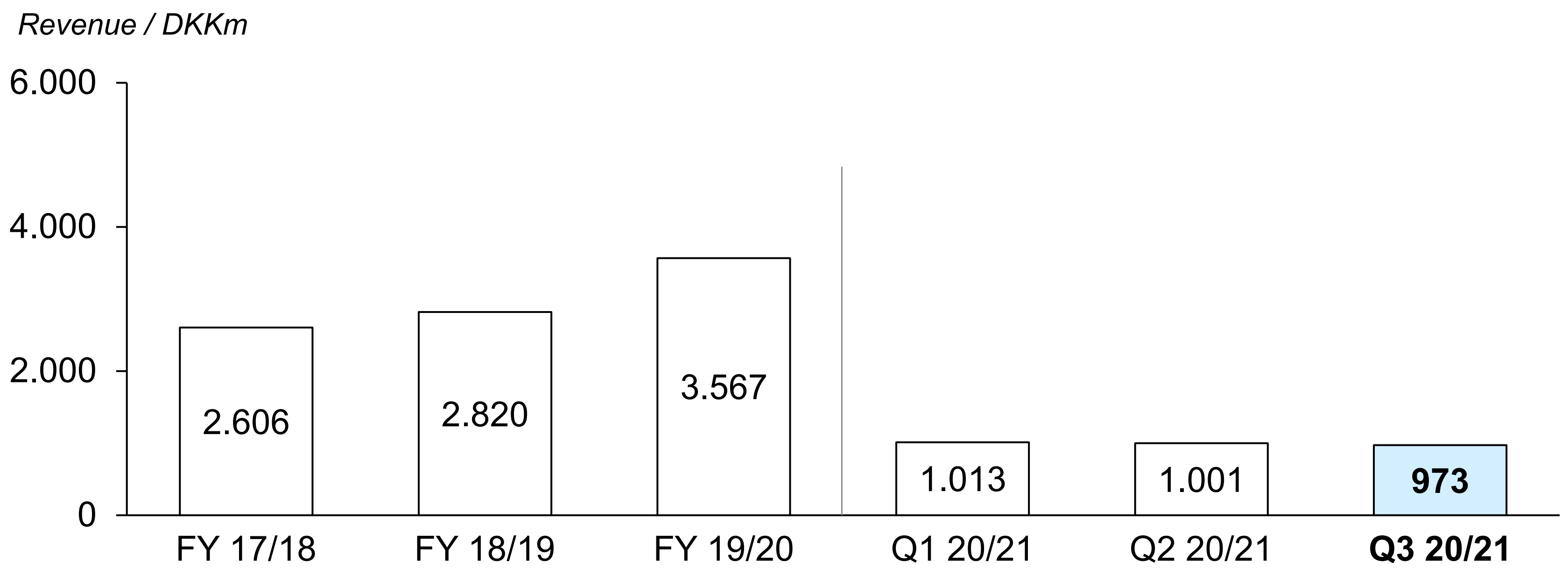
DISRUPTION OF THE GLOBAL SUPPLY CHAIN IMPACTS OUR FINANCIALS

I. **Airfreight and increased rates for container freight** totals DKK 13m for Q3 and DKK 32m YTD. Effect on expected EBIT-margin for FY 2020/21 is expected to be ~DKK 55m or ~1.4%-pts. We expect to continue air freight into 2021/22

II. In addition to higher costs of the supply chain we start to see **increasing prices of raw materials and components** going into our production

III. **Increasing investments into working capital** because of congested global container market affecting our free cash flow negatively. We continue to build a robust supply chain and manage risk to secure service levels

FINANCIAL RESULTS Q3 2020/21



7% organic growth

in Q3 2020/21 and 16% YTD with Visualization growing 29% YTD

DKKm	Q3 19/20	Change %	Change in value	**Q3 20/21**
Revenue	947	3%	26	**973**
Gross profit	613	-1%	-5	**608**
Gross margin, %	*64.7*	-	-	***62.5***
Total capacity costs	-457	14%	-63	**-520**
EBIT	156	-44%	-68	**88**
EBIT %	*16.5*	-	-	***9.0***

62.5% gross margin

in Q3 2020/21. A relative higher growth of Core vs. Visualization products impacts profitability

CASH FLOW, ASSETS AND DEBT Q3 2020/21

DKKm	Q3 20/21	Q3 19/20	Change in value
Cash flow and ratios			
Cash flow from operating activities	68	314	-246
Cash flow from investing activities before acquisitions	-181	-127	-54
Free cash flow before acquisitions	**-113**	**187**	**-300**
Balance sheet			
Total assets	5,567	4,876	691
Net Interest-bearing debt (NIBD)	638	1,253	-615
Invested capital	4,542	3,663	879
Key figures			
Net working capital	794	569	225
Equity ratio, %	70%	49%	-
NIBD/EBITDA before special items	1.1x	2.2x	-1.1x

DKK -113m

free cash flow

Equal to -12% (20%) of Q3 2020/21 revenue

1.1x

NIBD/EBITDA

Total net interest-bearing debt DKK 638m

DKK 794m

net working capital

Equal to 21% (17%) of 12 months of revenue

2020/21 FINANCIAL GUIDANCE

Organic revenue growth	Approx. 17%
EBIT margin	Approx. 10%
Endoscope units sold	+1.4m

Q&A

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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

2021

9 November	Q4 2020/21
14 December	Annual General Meeting 2020/21

For full list of Investor Relations events, please visit:
www.ambu.com/calendar