Company Overview

March 2024

VAPOTHERM®

Safe Harbor Statement

Certain statements in this presentation, including responses to questions, contain or may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,”’ “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue”, the negative of these terms or other similar expressions, or the use of future dates, although not all forward-looking statements contain these words. Forward-looking statements may include, but are not limited to, statements regarding: our estimates of the annual total addressable global market for our product and service offerings; our expectations about market trends, new product timing and success, and our anticipated future operating results.

Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include, but are not limited to the following: Vapotherm’s ability to raise additional capital to fund its existing operations and debt service obligations; Vapotherm’s ability to comply with its financial covenants, execute on its path to profitability initiative, convert excess inventory into cash and fund its business and otherwise continue as a going concern through 2024; Vapotherm has incurred losses in the past and may be unable to achieve or sustain profitability in the future; risks associated with its manufacturing operations in Mexico; Vapotherm’s dependence on sales generated from its High Velocity Therapy systems, competition from multi-national corporations who have significantly greater resources than Vapotherm and are more established in the respiratory market; the ability for High Velocity Therapy systems to gain increased market acceptance; Vapotherm’s inexperience directly marketing and selling its products; the potential loss of one or more suppliers and dependence on its new third party manufacturer; Vapotherm’s susceptibility to seasonal fluctuations; Vapotherm’s failure to comply with applicable United States and foreign regulatory requirements; the failure to obtain U.S. Food and Drug Administration or other regulatory authorization to market and sell future products or its inability to secure, maintain or enforce patent or other intellectual property protection for its products; the impact of COVID on its business, including its supply chain; risks in holding Vapotherm stock in light of trading on the OTCQX tier of the OTC Markets; and the other risks and uncertainties included under the heading “Risk Factors” in Vapotherm’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 22, 2024, and its subsequent filings with the SEC. The forward-looking statements contained in this presentation reflect Vapotherm’s views as of the date hereof, and Vapotherm does not assume and specifically disclaims any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

VAPOTHERM®

A global healthcare technology company helping patients with **respiratory distress**

The **only mask-free, clinically validated** alternative to current standard of care for the treatment of respiratory distress

Clinically	4.2M+	37K+
Validated	Patients Treated	Installed Base

Severe Difficulty Breathing –
Can't get enough O_2 (hypoxic)
or
clear enough CO_2 (hypercapnic)

Respiratory distress –

A Large and Growing $8B Market

Affects All Ages
– pre-term infants, children, adults

THE CAUSES

COPD
Pneumonia
Heart failure
Asthma
COVID-19
… and many other diseases

THE DRIVERS

Aging population
Growing prevalence of COPD
Growing prevalence of heart failure
COVID-19 long haulers

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Why We Win

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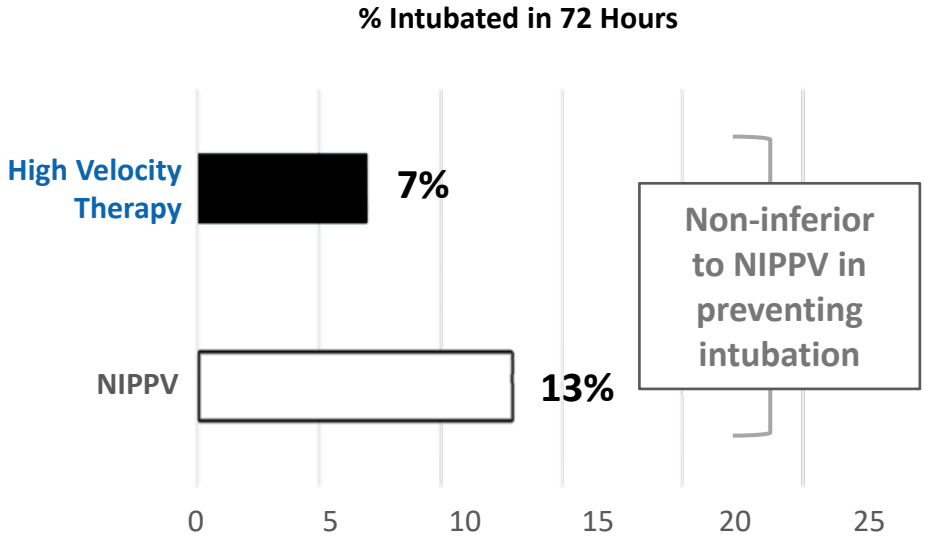
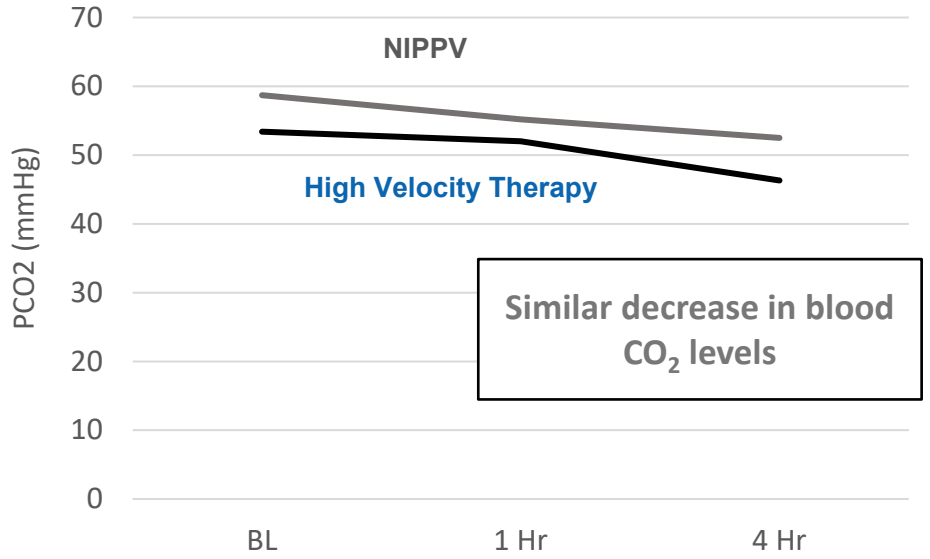
Compelling Clinical Data

INTUBATION RATES
High Velocity Therapy vs. NIPPV



BLOOD CARBON DIOXIDE LEVELS OVER TIME



The Precision Flow does not provide the total ventilatory requirements of patients

A 204-patient, multi-site prospective randomized controlled trial showed Vapotherm high velocity therapy is a safe and effective alternative to NIPPV for all cause respiratory distress patients

Doshi, Pratik et al. High-Velocity Nasal Insufflation in the Treatment of Respiratory Failure: A Randomized Clinical Trial. Annals of Emergency Medicine, 2018. Published online ahead of print. https://www.ncbi.nlm.nih.gov/pubmed/29310868.

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HYPERACT - Randomized Multi-Center Clinical Trial

Locations: 7 hospitals

- 3 academic
- 3 community
- 1 military

Primary Outcome:

- Dyspnea severity 4 hours after initiation of treatment measured by modified Borg Scale.[3-4]

Population: **ED Mod- Severe COPD**

PCO_2 > 60 mmHg and pH 7.0 - 7.35

1:1 High velocity therapy (n=36) or NIPPV (n=32)

Mean Values (at Randomization)

	High Velocity Therapy	NIPPV
PCO_2	77.8	76.5
pH	7.27	7.27
Dyspnea Score	5.4	5.6

Secondary Outcomes:

- Physiologic parameters changes: SpO_2 & VS
- VBG parameter changes: PCO_2, pH
- Dyspnea at 30 min, 60 min & need for intubation
- Patient and physician perceptions of clinical stability & comfort

3. Yamane, D.P., et. al.(2024), *High-flow Nasal Insufflation vs. Non-Invasive Ventilation for Acute Exacerbation of COPD: A Randomized Clinical Trial.*. Crit Care Med, 2024. 52(1): p. s21.

4. Vapotherm Doc REPO-001430: HYPERACT Clinical Trial Summary and Report

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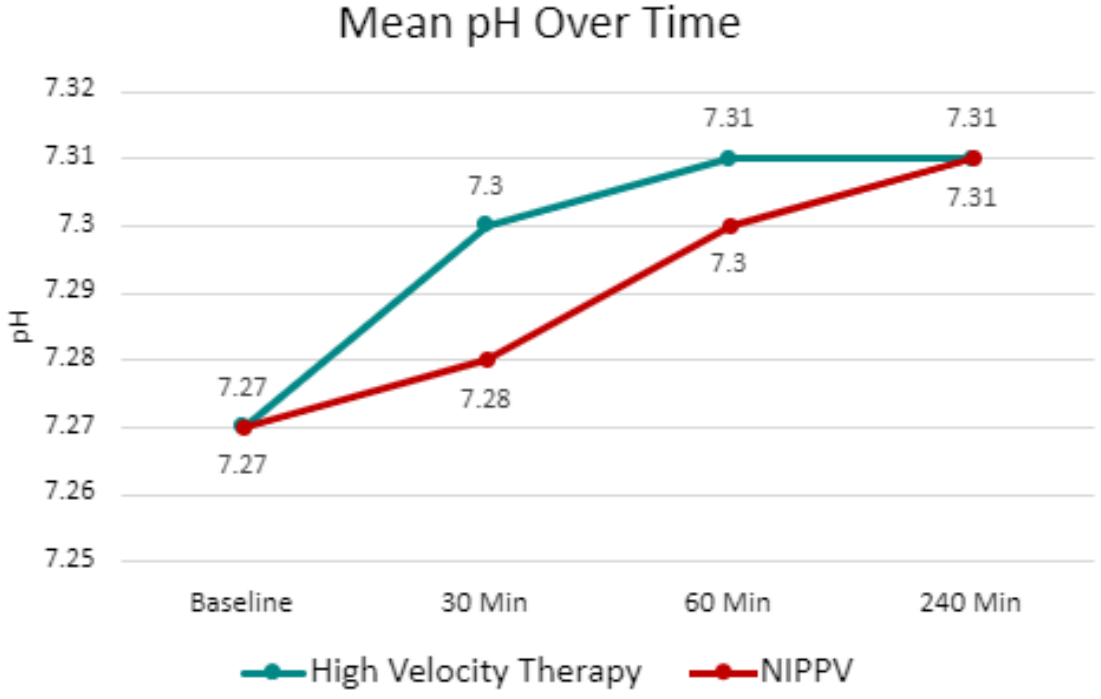
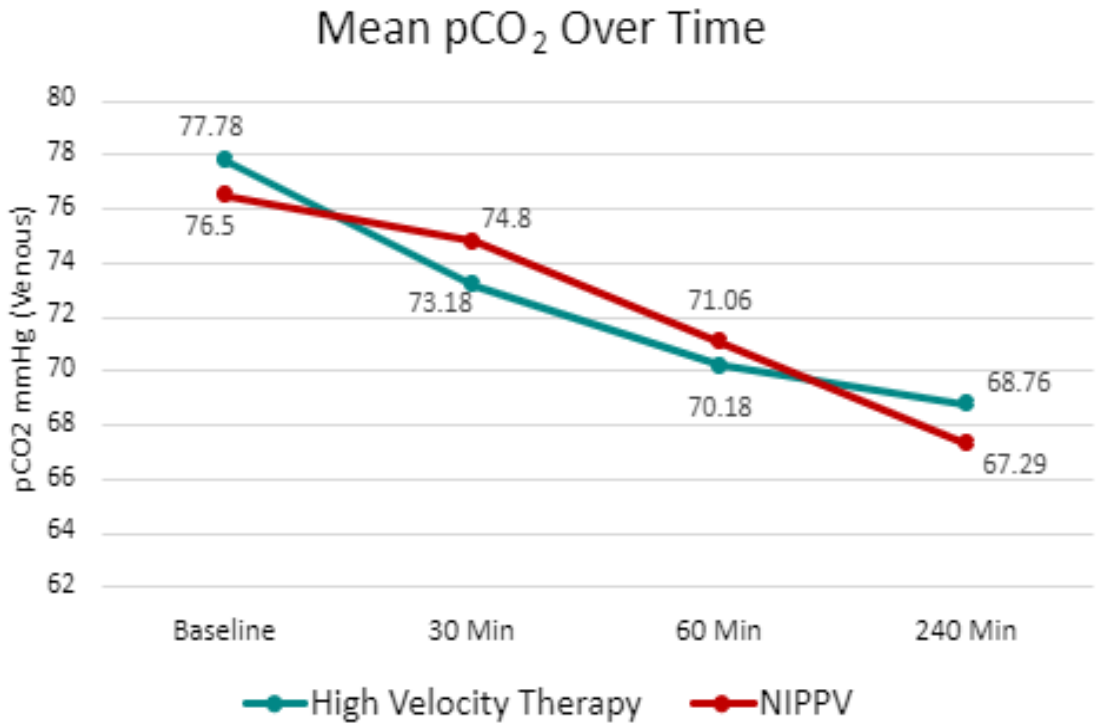
HYPERACT: Noninferior Changes in pH and PCO2 Values





4 Hour Mean Values

	High Velocity Therapy*	NiPPV	*p* value
pH	7.31 (31)	7.31 (25)	0.498
PCO2	68.76 (31)	67.29 (25)	0.631

*For spontaneously breathing patients. High velocity therapy does not provide total ventilatory requirements of the patient. It is not a ventilator.

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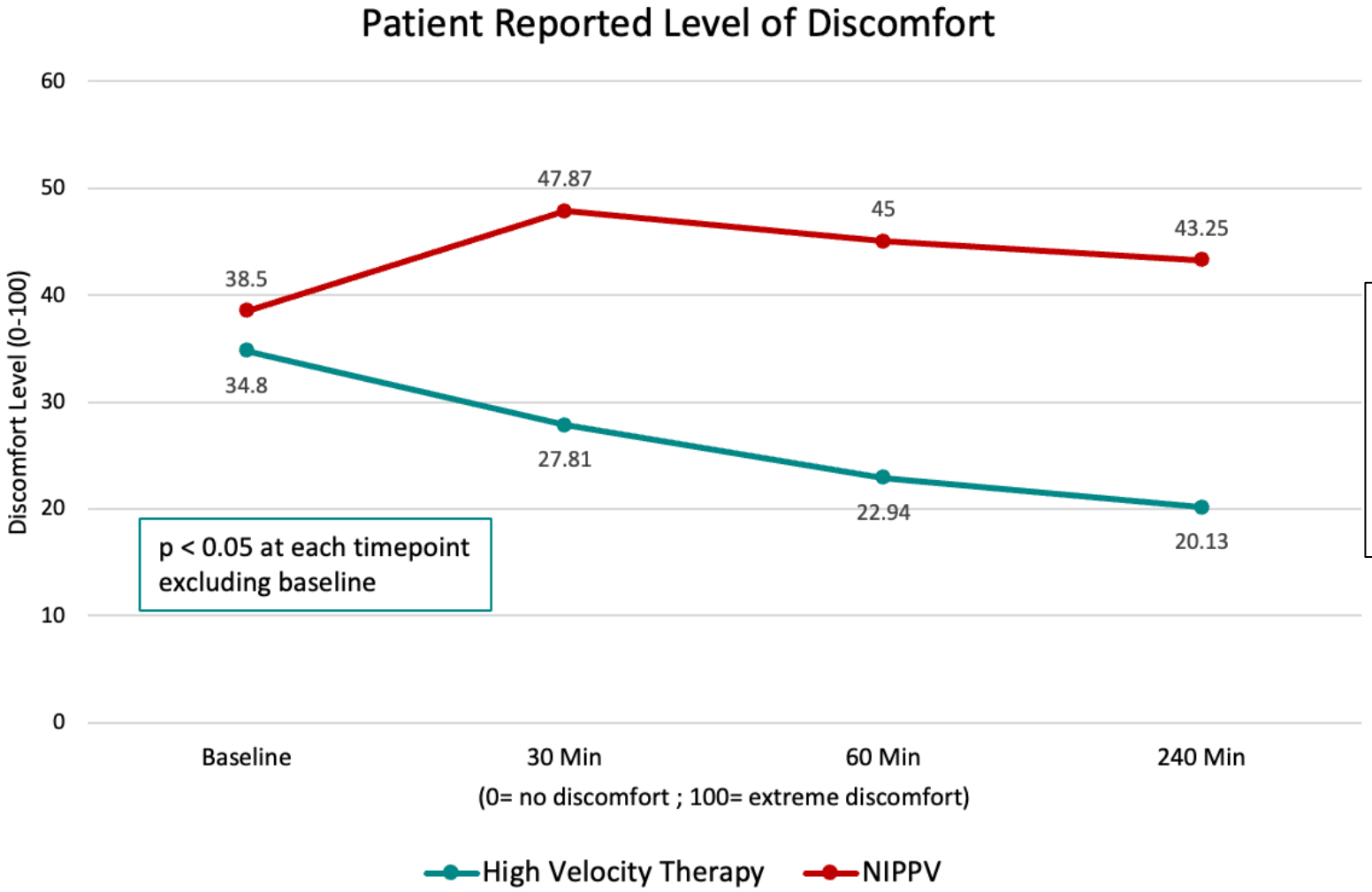
HYPERACT: Patient Reported Overall Level of Discomfort



High velocity therapy was **statistically superior** in reducing overall patient reported discomfort at 240 min (p=0.003)

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HVT 2.0 Confidence in Care, Throughout the Hospital

- Mask-free respiratory support
- Integrated blower and transfer capabilities
- Large, intuitive touchscreen
- Fully assembled disposable enhances efficiency
- Single use disposable for 3-45 lpm
- Optimized to work with premium ProSoft cannula
- Nurse call and EMR connectivity
- Integrated Oxygen Assist Module vs. separate module
- Sets stage for home and transport

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Vapotherm Product Roadmap:

Creating a Digitally Enabled Care Ecosystem for Complex Lung Disease Patients

Devices

HVT 2.0
Next-gen HV therapy delivery with on-board air and aerosol delivery

HVT Home
HV therapy delivery, Volume NIV, and VT Access 365 for patients at home

HVT 2.0 SpO2/Comm
Expanding to patient with wired/WiFi communications

HVT 2.0 Neonatal
Expanding to neonatal patients with NO delivery

OAM (US)
Bringing closed-loop O2 control to the US

2023

2024+

Digital

VapoCloud
Cloud-based real-time data repository

VT Gateway
Virtual on-prem gateway to bring HVT 2.0/OAM data to the cloud

VapoSafe/VT Service
Cloud-based analytics for disease management & service portal

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Significant Progress Made on Path to Profitability Plan Since Launch in Early '22

Financial Results: $ in Ms	Actual						
	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Revenue Growth*					34%	18%	6%
Revenue Growth 2Q'23-4Q'23 vs 2Q'22-4Q'22*							17%
Gross Margin	18%	14%	28%	35%	43%	40%	47%
Cash OpEx*	$ 24	$ 22	$ 18	$ 16	$ 14	$ 12	$ 12
Adjusted EBITDA*	$ (20)	$ (18)	$ (12)	$ (9)	$ (6)	$ (6)	$ (2)
Inventory	$ 38	$ 36	$ 33	$ 29	$ 25	$ 23	$ 23
Cash Burn From Operations**	$ (20)	$ (19)	$ (11)	$ (10)	$ (7)	$ (3)	$ (4)

**Excludes revenue from Vapotherm Access call center business which the company exited in Q4'22. A reconciliation to GAAP revenue, Cash OpEx and Adjusted EBITDA can be found on the Company's website: www.Vapotherm.com*

***Reflects cash used in operations from the Company's statements of cash flows. The Company's financial statements including statements of cash flows can be found on the Company's website: www.Vapotherm.com*

VAPOTHERM®

Building Long Term, Sustainable Competitive Advantage

Disruptive HIGH VELOCITY THERAPY for treating respiratory distress

$8 Billion **MARKET** opportunity

Rich product pipeline – HOME, DIGITAL

Compelling body of Level 1 CLINICAL DATA

Global respiratory SALES FORCE

Robust and **growing** IP **PATENT PORTFOLIO**

Recurring REVENUE MODEL

Experienced management **TEAM** and board

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