Company Overview

August 2021

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 vision to become the complex lung disease patient management company; our expectations about market trends and our anticipated future operating results, including our 2021 financial guidance issued on August 9, 2021, financial position, capital requirements and needs for additional financing.

The forward-looking statements in this presentation are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to known and unknown risks, uncertainties and assumptions. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Some of the factors and uncertainties that may cause actual results to differ materially include: we have incurred losses in the past and may be unable to achieve or sustain profitability in the future; we may need to raise additional capital to fund our existing commercial operations, develop and commercialize new product and service offerings, and expand our operations; our dependence on sales generated from our Precision Flow systems and disposables; the future performance and success of Vapotherm Access and our ability to successfully integrate and sell Vapotherm Access; competition from multi-national corporations who have significantly greater resources than us and are more established in the respiratory market; the ability for Precision Flow systems to gain increased market acceptance; our inexperience directly marketing and selling our products and services; the potential loss of one or more suppliers; our susceptibility to seasonal fluctuations; our failure to comply with applicable U.S. and foreign regulatory requirements; the failure to obtain and maintain U.S. Food and Drug Administration or other regulatory authorization to market and sell future products; the success of future clinical trials; our inability to secure, maintain or enforce patent or other intellectual property protection for our products; the impact of the COVID-19 pandemic on our business, including our supply chain; our ability to hire and retain our senior management and other highly qualified personnel; our ability to achieve our vision and the future success of our vision; the volatility of the trading price of our common stock; and the other risks and uncertainties described in the “Risk Factors” section of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on February 24, 2021, and in our subsequent SEC filings, including our most recent Form 10-Q filed with the SEC on August 9, 2021. Moreover, because we operate in an evolving environment, new risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of new information, future events, changed circumstances or otherwise.

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 Validated	3M+ Patients Treated	32K+ Installed Base	2021 Revenue of $85M-$91M*

* Based on guidance for FY 2021 revenue as provided on August 9, 2021 earnings call

Respiratory distress –

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

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

THE CAUSES

COPD

Pneumonia

Heart failure

Asthma

COVID-19

… and many other diseases

A Large and Growing Market

THE DRIVERS

Aging population

Growing prevalence of COPD

Growing prevalence of heart failure

COVID-19 long haulers

VAPOTHERM®

Why We Win

VAPOTHERM®

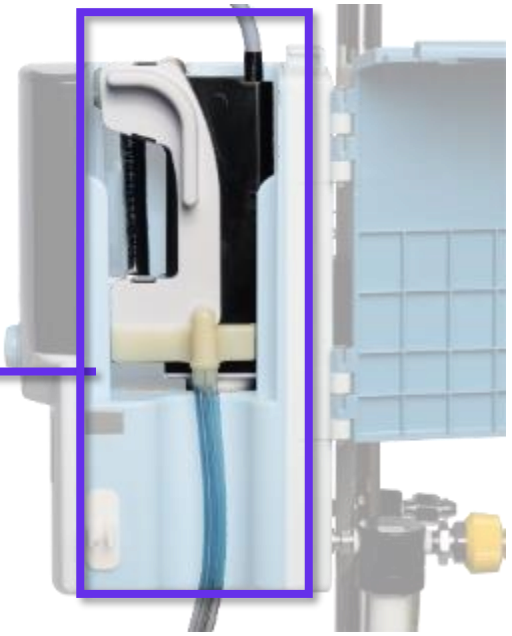
Our Connected, Mobile, Adaptable
Precision Flow® System

Capital Unit

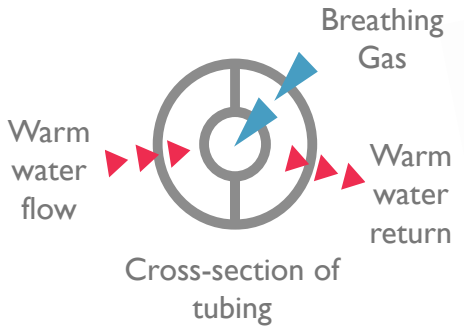
Precision Flow Hi-VNI® Unit

Disposables

PATIENT CIRCUIT



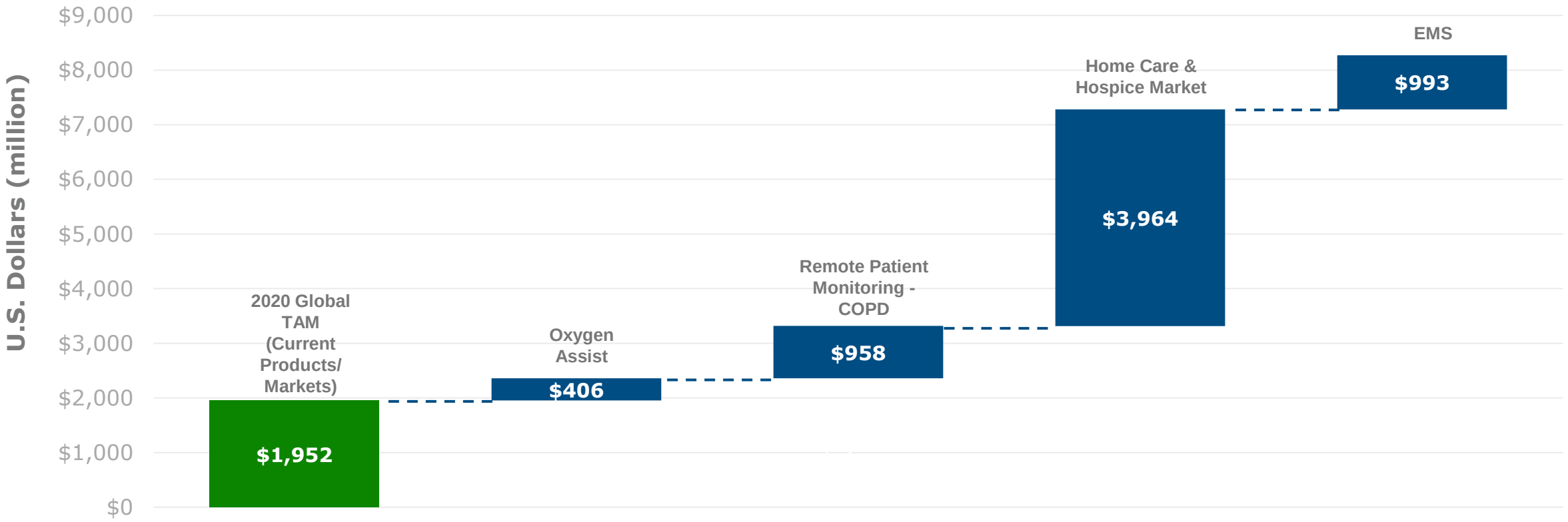
DELIVERY TUBE



PATIENT INTERFACES

VAPOTHERM®

Total Addressable Market is Expected to Expand to $8.3B With Planned New Offerings



Source: 3rd party data and company estimates

VAPOTHERM®

High Velocity Therapy Redefines the Continuum of Care for Respiratory Distress

TRADITIONAL Treatment Continuum

Oxygen/HFNC

NIPPV

Mechanical Ventilation

REDEFINED Treatment Continuum

High Velocity Therapy by Vapotherm

NIPPV

Mechanical Ventilation

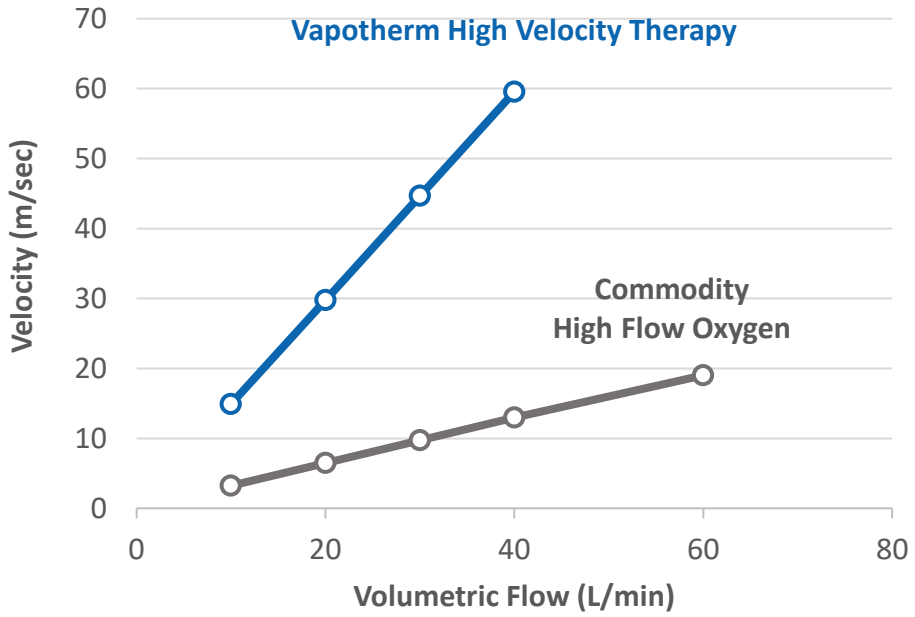
"High velocity therapy of oxygen is easier to set up than NIPPV. Should this study's findings be replicated in larger studies, high velocity therapy might replace NIPPV in EDs, intensive care units, and ambulances."

NEJM Journal Watch – Feb 2018

VAPOTHERM®

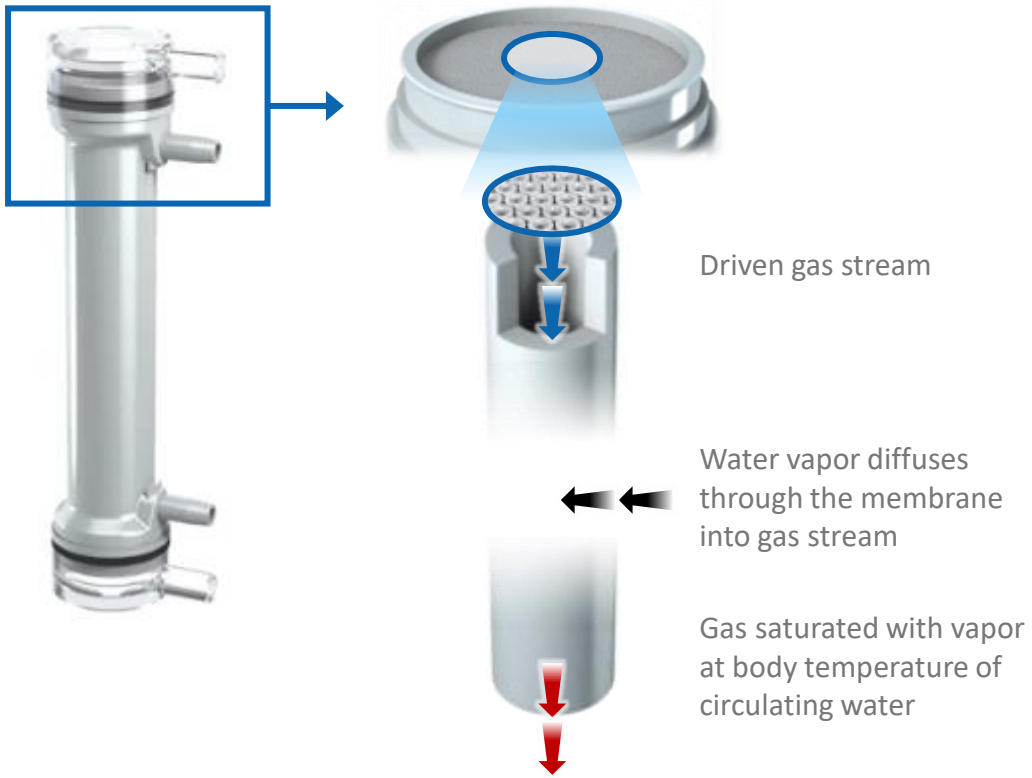
Our Secret Sauce

High VELOCITY



… creates efficient flush – even in patients breathing rapidly

Proper HUMIDIFICATION



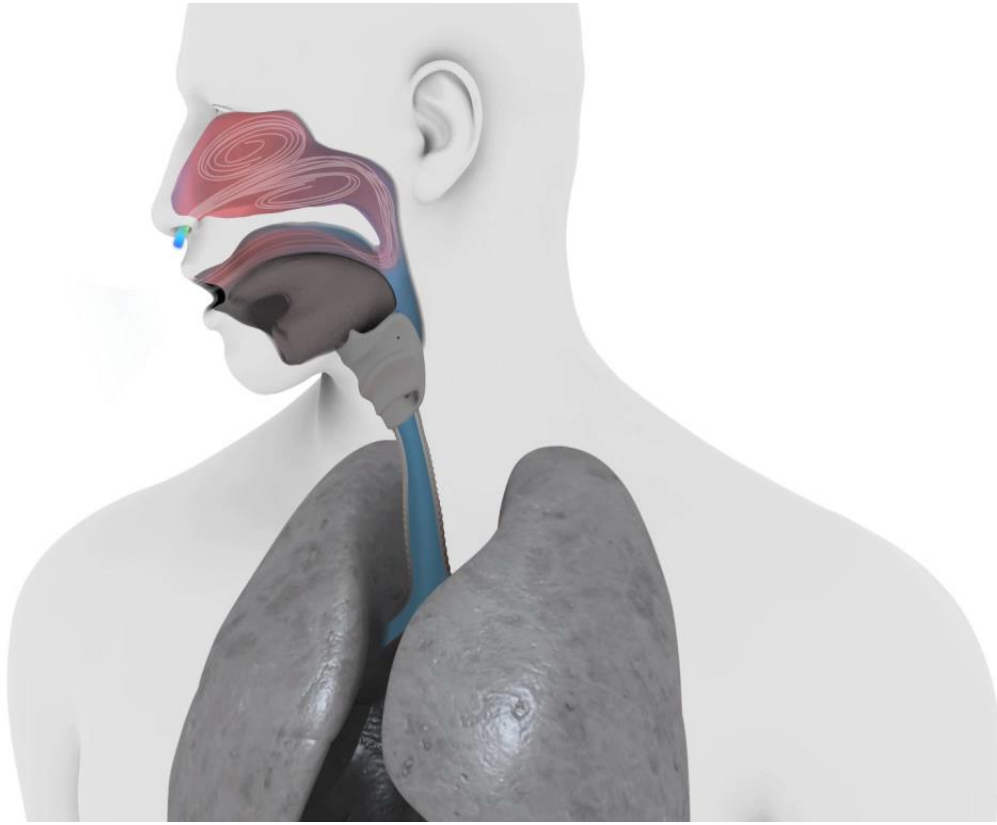
… allows patient comfort and ability to tolerate therapy

VAPOTHERM®

Primary Mechanisms of Action of HVT

High Velocity Therapy:

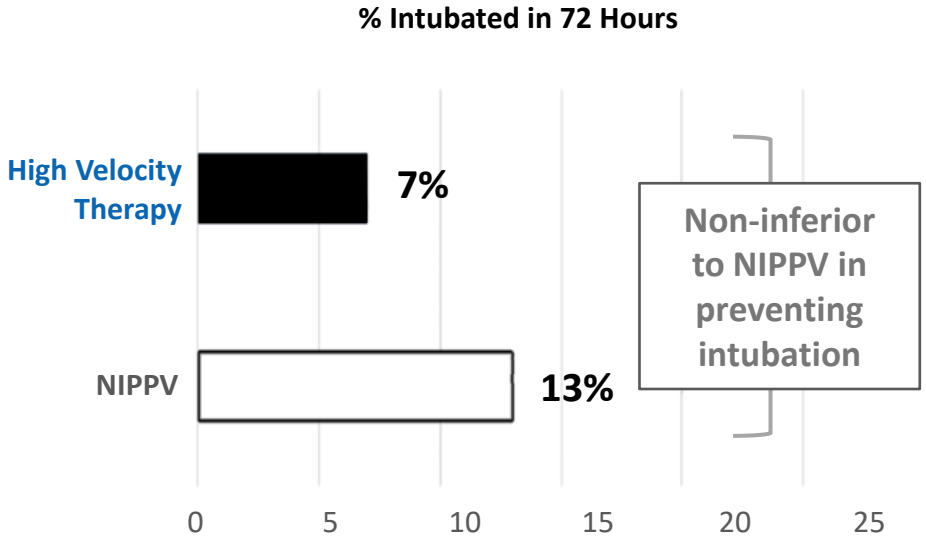
1. Flushes exhaled CO_2
2. Delivers precise O_2 up to 100%



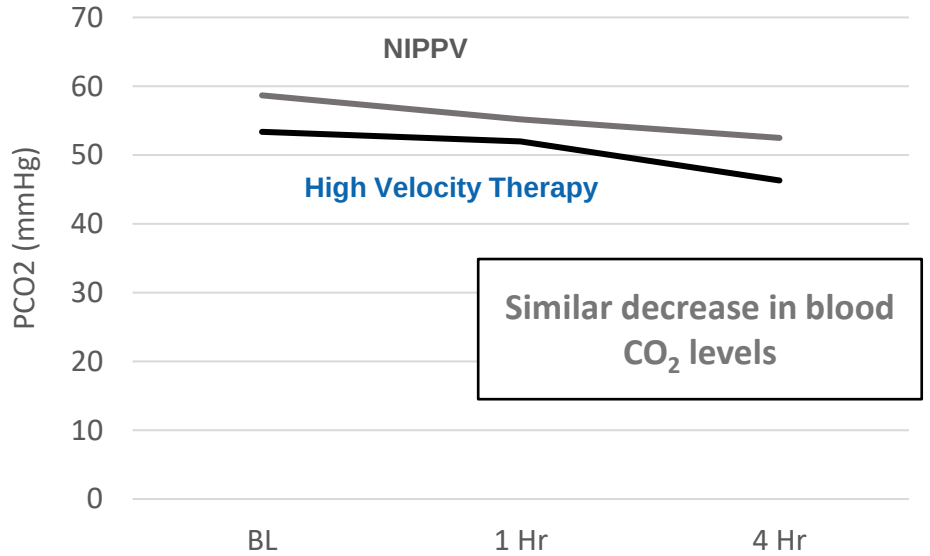
Dysart K, Miller TL, Wolfson MR, Shaffer TH.
Research in high flow therapy: Mechanisms of action. *Respir Med* 2009; 103:1400-1405.

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.

VAPOTHERM®

Building Evidence for First Line Support on Severely Hypercapnic Patients

Observational Study – what does HVT do for a population of hypercapnic patients?

5 ICUs in Argentina put HVT on patients presenting with hypercapnic respiratory failure (62% with severe COPD)

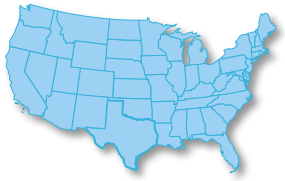
Significant decrease in Respiratory Rate, Work Of Breathing, and CO_2 in 82% of patients (18% non-response rate consistent with NiPPV failure rate)

Patient responded to treatment within 30 minutes

Plotnikow, Gustavo A. RT1 et al., High-Flow Oxygen Therapy Application in Chronic Obstructive Pulmonary Disease Patients With Acute Hypercapnic Respiratory Failure: A Multicenter Study, Critical Care Explorations: February 2021 - Volume 3 - Issue 2 - p e0337

VAPOTHERM®

Clinically Focused Sales Approach



US
DIRECT

120+ person sales organization

INTERNATIONAL
Sales Channel

Direct in UK and Germany. Distributors elsewhere

VAPOTHERM®

Vapotherm OAM
More Time in Range. More Time to Care.

Used with Vapotherm's Precision Flow platform:

- Clinician sets desired SpO_2 target
- Automatically adjusts the FiO_2
- Uses built-in pulse ox technology
  - Masimo or Medtronic-Nellcor

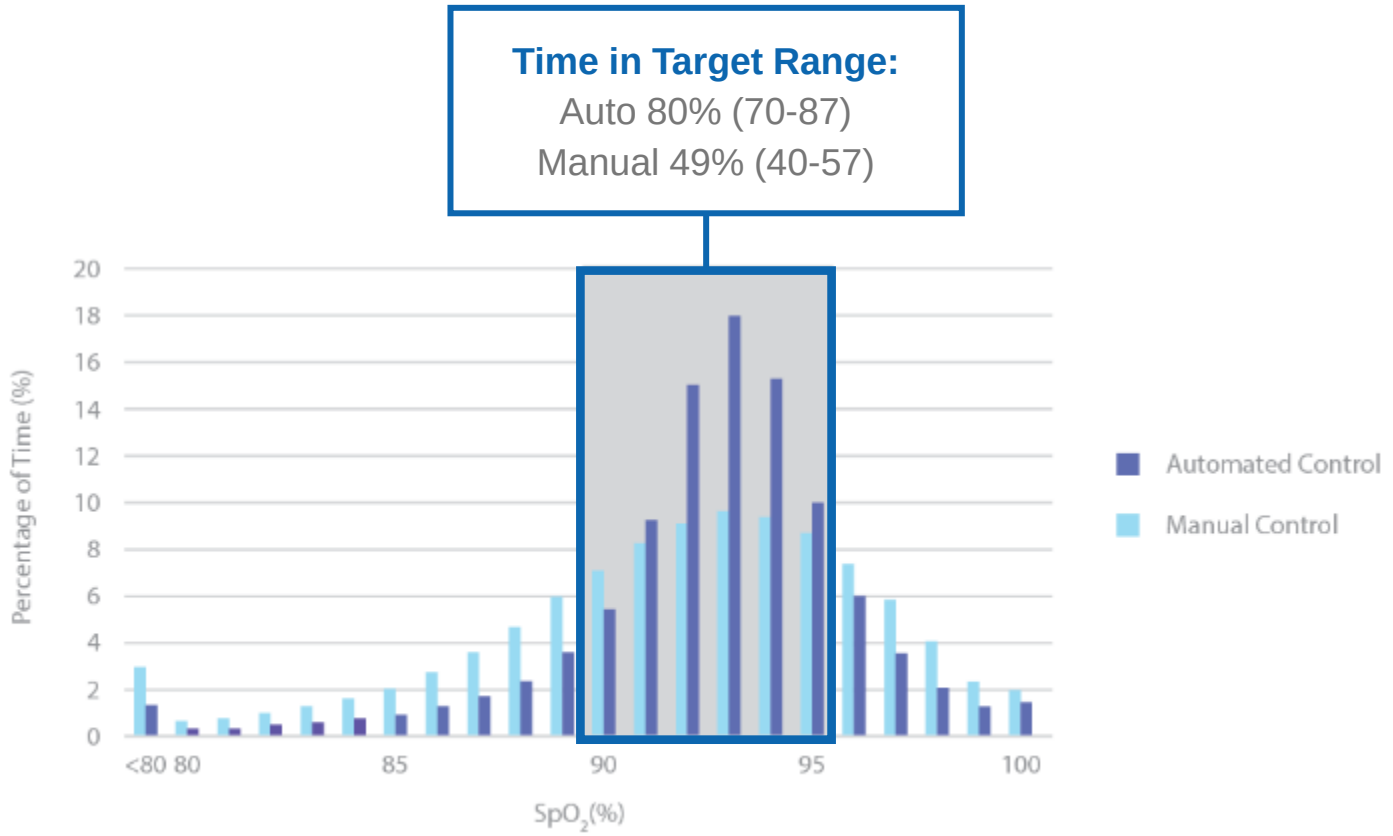
Maintains babies in the target SpO_2 range better than manual control:

- 80% vs. 49% under manual control
- Reduced time outside target O_2 zone
- Reduced hypoxic and hyperoxic episodes

Source: Reynolds PR, Miller TL, Volakis LI, *et al.* Randomized cross-over study of automated oxygen control for preterm infants receiving nasal high flow. *Archives of Disease in Childhood - Fetal and Neonatal Edition* Published Online First: 21 November 2018.

VAPOTHERM®

Oxygen Assist Module: Automated O_2 for the Precision Flow Platform



Source: Reynolds PR, Miller TL, Volakis LI, *et al.* Randomized cross-over study of automated oxygen control for preterm infants receiving nasal high flow. *Archives of Disease in Childhood - Fetal and Neonatal Edition* Published Online First: 21 November 2018.

VAPOTHERM®

Confidence in Care, Throughout the Hospital

Vapotherm HVT 2.0

- Portable device
- Frees from constraint of built-in wall compressed air
- EUA granted by FDA for COVID-19 patients - February 12, 2021
- CE Mark Received April 6, 2021

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

VAPOTHERM®

Vapotherm Access Improves Patients' QoL & Reduces Hospitalizations

80%
Daily Patient Engagement Sustained Year-over-Year

52%
Improved Lung Function After 6 Months on Vapotherm Access Platform

64%
Symptom Exacerbation Rate Reduction After 1 Month on Vapotherm Access Platform

41%
All Cause Reduction in Annual Inpatient Utilization

Health Partner Plans. Health Partner Member Report 2018 (Data on file)

VAPOTHERM®

VapothermAccess is 1st Step Toward Making COPD Care Outside of the Hospital Patient Centric & Cost Effective

Two Distinct Offerings

VapothermAccess *Post-Care*

- Short-term post-discharge COPD patient monitoring and nurse triage service
- Designed to reduce COPD hospital readmissions and improving quality
- Signed up in the hospital

VapothermAccess *365*

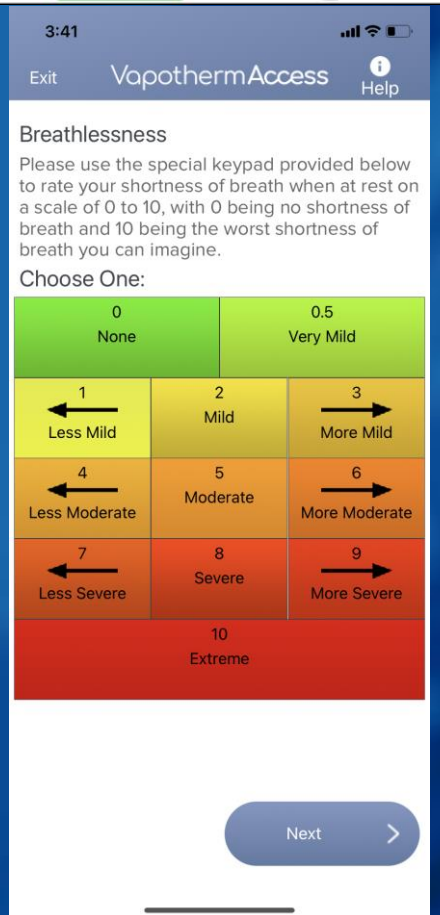
- Long-term monitoring and nurse triage service for COPD patients
- Designed to increase physician practice efficiency
- Better Patient care and a new physician revenue stre

CONNECT > MONITOR > ALERT > INTERVENTION

Our Vision is to Become THE Complex Lung Disease Patient Management Company

- Keys to Future Success
  - Take away Patients' fear & improve QoL
  - Decrease 30-day readmissions
  - Improve physician practice efficiency
  - Reduce total cost of care

- Unique Assets / The "HOW"
  - Global respiratory sales force
  - Top 500 ED Gold & Silver Installed Base
  - HVT 2.0
  - Machine learning / CLC (i.e. OAM)
  - VapothermAccess



Building Long Term, Sustainable Competitive Advantage

Disruptive HIGH VELOCITY THERAPY for treating respiratory distress

$8BN+ **MARKET** opportunity

Rich product pipeline – OAM, HVT 2.0, EMS, Home

Compelling body of Level 1 CLINICAL DATA

VapothermAccess

Global respiratory SALES FORCE

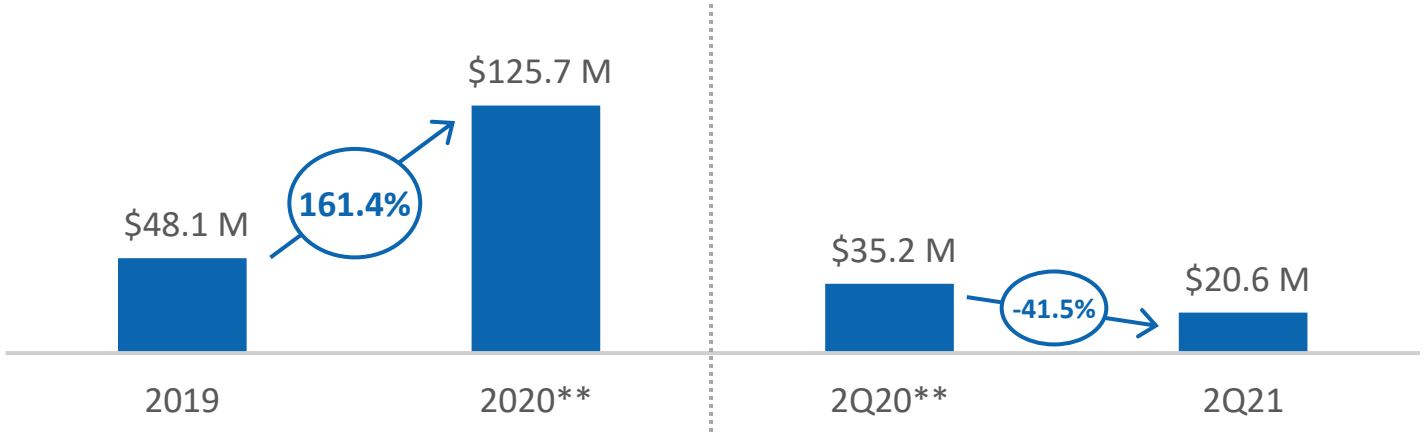
Robust and **growing** IP **PATENT PORTFOLIO**

Recurring REVENUE MODEL

Experienced management **TEAM** and board

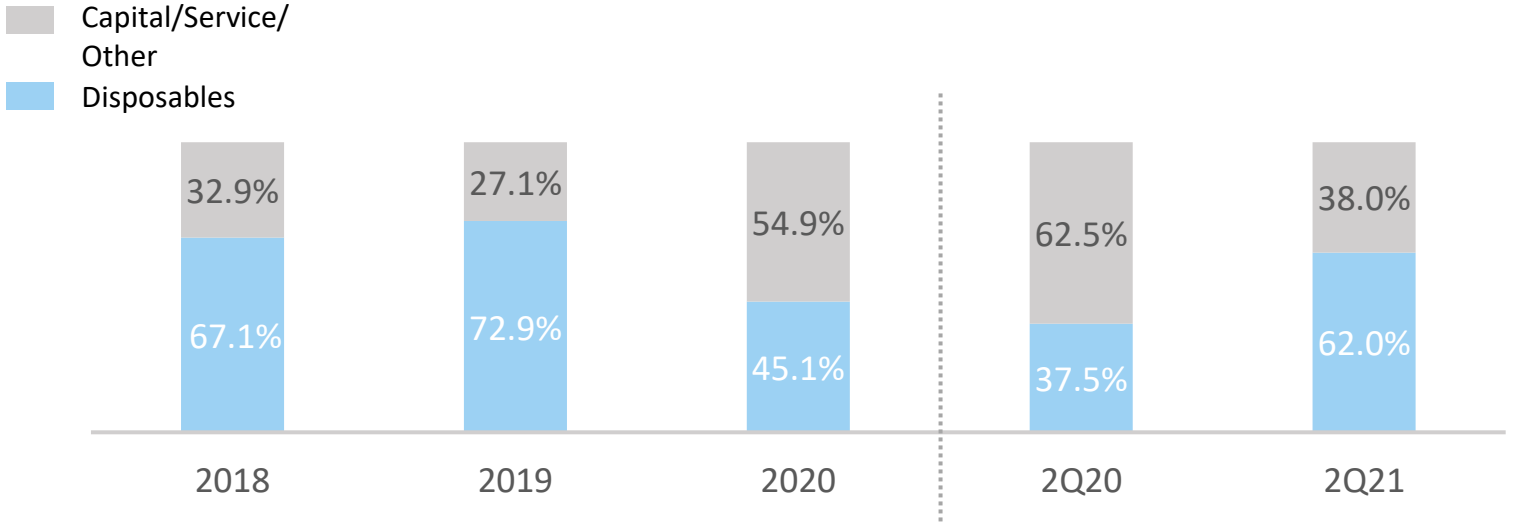
VAPOTHERM®

Net Revenue



As of June 30th, 2021, global installed base of over 32,000 capital units 45% YoY Growth*

Disposables as % of Net Revenue



Disposables revenue driving consistent, predictable net revenue***

*LTM 7/1/2020-6/30/2021
** Significant capital sales in 2020 driven by COVID-19 related demand
***Disposables as % of net revenue deviated from historical levels in 2020 due to COVID-19 related capital demand
Past performance is not indicative of future results.

VAPOTHERM®

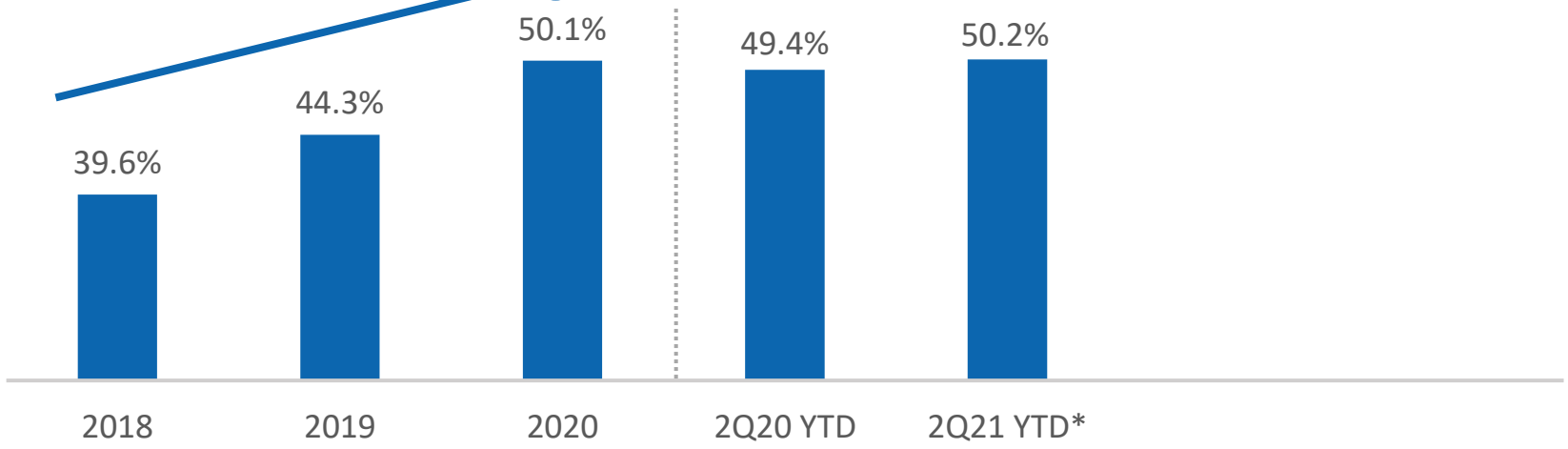
Gross Margins

Additional Potential Long-Term Gross Margin Improvement from:

1. New products
2. Cost reductions
3. Increased manufacturing volumes

Gross Margin Improvement (2018-2Q21 YTD):

~1,060 bps



*FY 2021 gross margin is expected to be between 46%-48% based on guidance provided on August 9, 2021. The decrease in 2021 is due to the significant decrease in revenue and production volumes as compared to 2020. We expect gross margin to increase in 2022 over 2020 levels.
Past performance is not indicative of future results.

VAPOTHERM®

Historical P&L

$ Thousands	3 MONTHS ENDED June 30		6 MONTHS ENDED June 30	
	2020	2021	2020	2021
Total Revenue	**$35,152**	**$20,625**	**$54,267**	**$52,933**
% Growth	*193.0%*	*-41.3%*	*123.0%*	*-2.5%*
Gross Profit	**$17,608**	**$9,407**	**$26,825**	**$26,575**
Gross Margin %	*50.1%*	*45.6%*	*49.4%*	*50.2%*
Sales & Marketing	14,858	12,804	28,175	26,704
% of Revenue	*42.3%*	*62.1%*	*51.9%*	*50.4%*
G&A	5,627	8,627	10,878	16,686
% of Revenue	*16.0%*	*41.8%*	*20.0%*	*31.5%*
R&D	3,895	4,577	7,257	9,487
% of Revenue	*11.1%*	*22.2%*	*13.4%*	*17.9%*
Total Operating Expenses	**$24,380**	**$26,008**	**$46,310**	**$52,877**
Loss from Operations	**($6,772)**	**($16,601)**	**($19,485)**	**($26,302)**

Past performance is not indicative of future results.

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