OLYMPUS

A New Horizon

Olympus Investor Day 2021

Yasuo Takeuchi, President and CEO
Nacho Abia, COO
December 7, 2021

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Yasuo Takeuchi

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Yasuo Takeuchi

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01

Opening Remarks

“We will continue to make people’s lives **healthier, safer, and more fulfilling.**”

02

Performance Highlights and Strategic Outlook

We set challenging targets

To **become a leading global medtech company** contributing to people's lives by delivering innovative solutions that **benefit patients, healthcare professionals, payors and providers**

Sustain **5-6%** growth annually

Deliver **> 20%** consolidated corporate operating margin*

Become **a leader** in the therapeutic areas where we compete (GI, Urology and Respiratory)

* Adjusted for extraordinary items

We adopted an ambitious timeline out to 2023

We aim to unleash our potential by developing the organizational focus, operational structure and employee mindset needed for long-term, sustainable growth.

FY2023 is a milestone, not our goal.

3 Years

Focus and Simplify
To have immediate, early impact on corporate performance

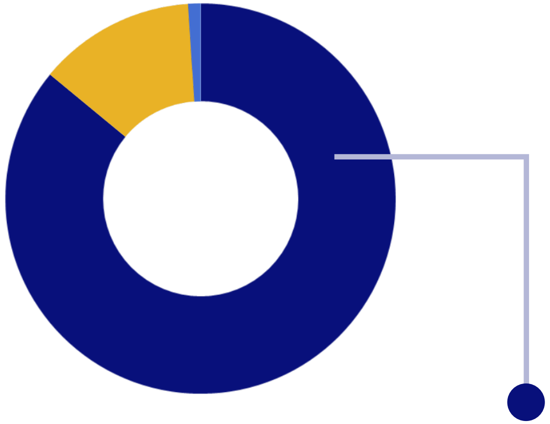
Transform to Perform
To position Olympus optimally for profitable growth

Compete to Grow
To capture growing value pools that drive long-term sustainability

Performance impact in 3 years
> 20% operating margin*

* Adjusted for extraordinary items

We have become a global medtech company



Medical Business (86%)

Gastrointestinal Endoscope, Surgical Endoscope, Medical Service, GI-EndoTherapy, Urology, Respiratory, Other Therapeutic Areas

Scientific Solutions Division (13%):

Life Science, Industrial

Others (1%)

All data as of March 2021

31,653
Employees worldwide

150
Countries and regions served with our solutions*

* Approx. as of March 2021

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We believe in sustainable operations and sourcing

We prioritized six important ESG areas and identified material topics, which include newly added environmental perspectives

We will actively engage on six ESG areas

Corporate governance	Economic sustainability	Product sustainability
Environment	People	Society

Our materiality

- Healthcare access and outcomes
- Compliance, product quality and safety
- Responsible supply chain
- Diversity and inclusion
- Carbon neutral society and circular economy

We continue to reform and have achieved much

ESG	▪ Joined Task Force on Climate-Related Financial Disclosures (TCFD) in May 2021 ▪ Ranked in DJSI World Index since November 2021
Portfolio	▪ Completed transfer of the Imaging business ▪ Invested resources in Therapeutic Solutions Division ▪ Engaged in M&A in focus areas, including: – GI-Endotherapy: Arc Medical Design – Urology: Medi-Tate – Respiratory: Veran Medical Technologies – Surgical: Quest Photonic Devices ▪ Established a CVC for early-stage investment
Operational model innovation **Capability** **Governance**	▪ Launched working culture-related initiatives to support transformation efforts ▪ Established a globally integrated HR management system ▪ Implemented “Career Support for External Opportunity” in Japan ▪ Made progress in establishing our GBS (Global Business Services) structure – Captive shared service centers* were established in EMEA (Poland), the U.S. (Center Valley, PA) and in Asia (Dalian, China). Most operations transfers have finished in EMEA and US. The transfer is ongoing in Asia. – Both captive shared service centers and business process outsourcing** are now in progress. ▪ Introduced a company with a Nominating Committee, etc. ▪ Diversified the Board of Directors

* Captive Shared Service Center: Outsourcing of proprietary and highly confidential operations to in-house center (located in Poland, the U.S. and China)
** Business Process Outsourcing: Routine and standardized operations are outsourced to external vendors.

Financial guidance and supporting financial indicators

		2020/3		TARGET 2023/3
Financial guidance	Operating margin*	Approx. 11%	→	>20%
Supporting financial indicators	Free cash flow growth*	¥50 Billion	→	>20% CAGR from FY2020/3
	ROIC*	Approx. 10%	→	>20%
	EPS growth*	¥47	→	>25% CAGR from FY2020/3

* Adjusted for extraordinary items

Our operating margin improved significantly

- Operating margin significantly improved due to execution of various transformations
- Right on track to achieve >20% in FY2023

	FY 2023 TARGET	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 FORECAST
Adjusted OP margin*	>20%	13.5% ¥102.1 Billion →	14.1% ¥103.1 Billion →	18.9% ¥161.5 Billion

Adjusted for extraordinary items: Exclude Other income/expenses

Note: Please refer to the appendix for details of adjusted items and actual figures (no adjustment).
* Continuing business base

Adjusted supporting financial indicators

	FY 2023 TARGET	FY 2020 ACTUAL		FY 2021 ACTUAL		FY 2022 FORECAST
Adj. FCF growth	>20% CAGR from FY2020/3	-% ¥71.1 Billion	→	+11.6% ¥79.4 Billion	→	+6.1% ¥80.0 Billion
Adj. ROIC	>20%	10.7%	→	10.3%	→	16.0%
Adj. EPS growth*	>25% CAGR from FY 2020/3	-% ¥45.49	→	+37.2% ¥62.42	→	+43.9% ¥94.23

Note: Please refer to the appendix for the details of adjusted items (no adjustment).
* Continuing business base

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We have a stable and sustainable capital allocation policy

- Prioritize allocation to business investment
- Stable and gradual dividend increase
- Flexible buyback of treasury stock

Business Investment

Prioritize

- Investment for profitable, organic growth
- Strategic investment for growth opportunities

Shareholder Returns

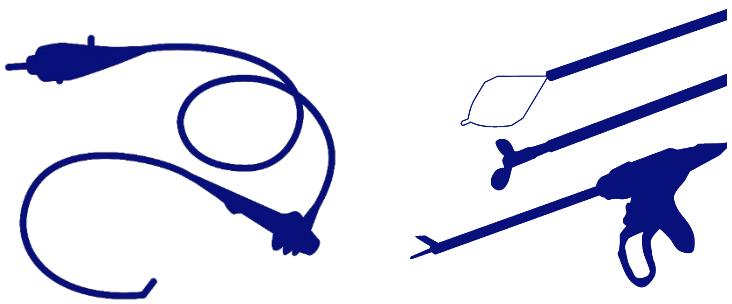
Dividends — **Stable and gradual dividend increase** in line with medium- to long-term business performance

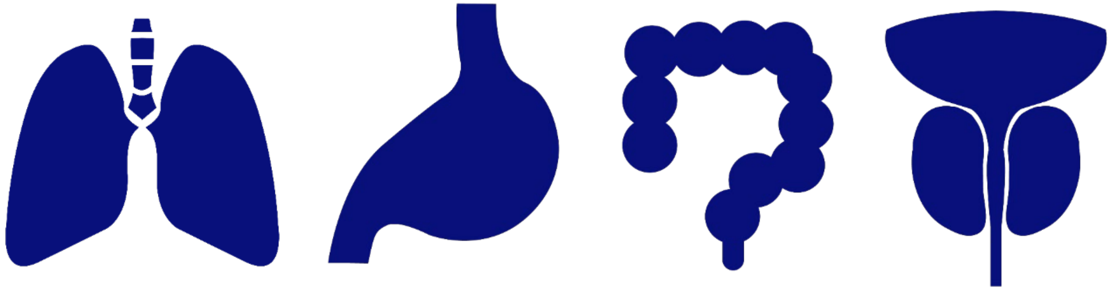
Buyback — **Flexible buyback of treasury stock** based on investment opportunities and cash / financial conditions

Today, we stand on a

Solid Foundation.

Our impact on patients' lives is already substantial





100

Diseases or Conditions Treated

At Olympus we have versatile medical devices with the ability to treat approximately 100 diseases or conditions*

* As of March 2021

TOP 4

Cancers Treated

Olympus provides products/solutions for lung, stomach, colon and prostate cancers, 4 of the top 5 cancers by incidence[1] globally

Source: [1] GLOBOCAN 2020. Top 4 highest incidence of cancers excluding breast cancer, as of March 2021

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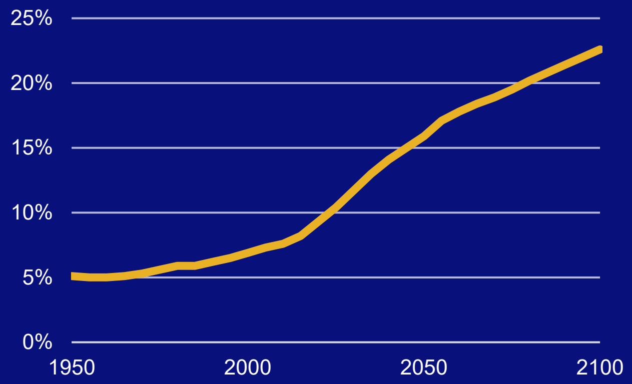
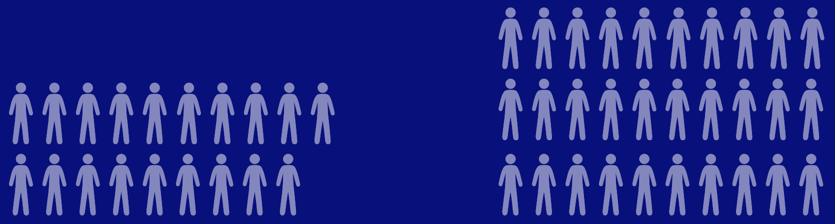
Chronic diseases are increasing as the population ages



Percentage of population over 65

Long-term rise in share of **population over 65**[1]



2020

19.3 Million → **30.2 Million**

2040

Estimated **increase in new cancer cases** from 2020 to 2040[2]

Source: [1] United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019 [2] GLOBOCAN 2020

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New technologies are revolutionizing our industry, particularly digital technologies

Over the next five years, **digital health solutions** are expected to represent a **rising percentage of** leading medtech **companies' revenues**.

Digital maturity of the pharmaceutical and medtech sector, gauged by measurement of a range of capabilities, was 28 out of 100, compared with an **average of 34 across all industries.**

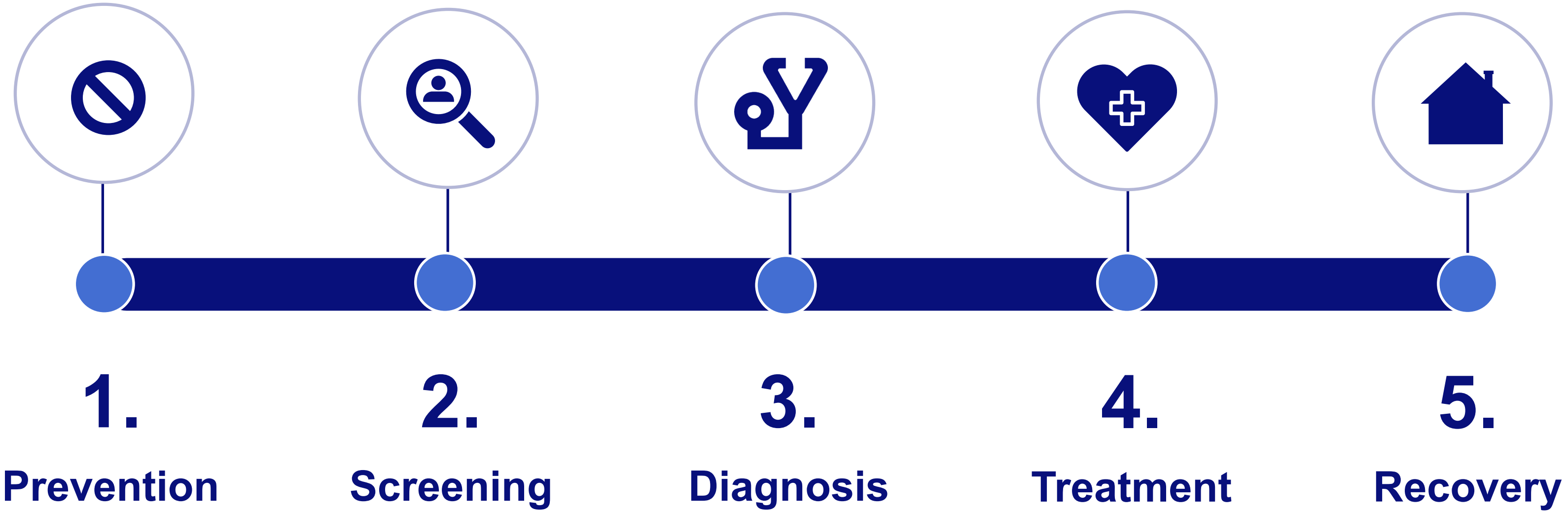
And will result in **substantial cost reduction** by 2030

Source: McKinsey

Expectations for patient care are shifting

Care pathway enhancement

Emphasis on driving value by supporting personalized care through comprehensive understanding and management of diseases



Benefits for patients

- Tailored care
- Faster service
- Lower expenses
- Better outcomes

Benefits for HCPs

- Better performance
- More efficient resource usage
- Lower costs to system
- New insights from data

To lead, medtech companies must go beyond best-in-class devices

Current state: Outcomes driven by **performance of individual devices** at discrete points of the patient journey

Supported by

- Product-based business models
- Technology-first innovation, focused primarily on developed markets
- Siloed, disconnected data unevenly used for decision-making

Future state: Outcomes driven by the ability to **optimize the care pathway** for an individual patient based on their unique needs

Supported by

- New business models that are more efficient and drive adoption of new approaches for existing and new customers
- Systems view of innovation, inclusive of customer preferences, business models, and technology
- Connected data supporting enhanced decision-making

We aim to improve patient outcomes by elevating the standard of care in targeted disease states.

Focus

Focus on the disease states on which we can have a market-leading impact

Shape

Shape the future by investing in new ways to enhance the standard of care

Enable

Enable our organization to better execute globally and at pace

03

Focus and Shape: Medical Business Direction

Improve patient outcomes by elevating the standard of care in targeted disease states

Focus
Focus on the disease states on which we can have a market-leading impact

Shape
Shape the future by investing in new ways to enhance the standard of care

Enable
Enable our organization to better execute globally and at pace

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We will focus on disease states in specialties where we can have a market-leading impact

GI

Market Size

GI Endoscopy	GI Endotherapy
¥350-370 billion	**¥300-350 billion**
Market CAGR **4-6%**	Market CAGR **5-7%**
No. 1	**No. 2**
55% of ESD revenue*	**30% of TSD revenue***

Urology

Market Size

¥280-350 billion

Market CAGR
5-7%

No. 2

25% of TSD revenue*

Respiratory

Market Size

¥60-80 billion

Market CAGR
6-7%

No. 1

15% of TSD revenue*

We plan to maintain market leadership in GI and outpace market growth in GI Endotherapy, Urology, and Respiratory

Note: Served market scale and growth forecast information for this slide come from the Company's research and pertains to data for the USA, EU5 (Germany, UK, Italy, France, Spain), Japan and China, Market scale is as of March 31, 2021, Respiratory includes the impact of the Veran Medical acquisition. Growth forecasts are projected for fiscal year 2022 to fiscal year 2024, starting from fiscal year 2021. This also applies to market data shown on slides below. Sub-segment sales ratios within ESD/TSD are figures of fiscal year 2021. Please refer to the appendix for the summary of sub-segment sales ratio within ESD/TSD

* Approx.

We will continue to lead in GI focus areas with significant unmet needs

¥650-720B

Total served market for GI

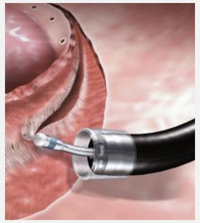
Other		
Stomach cancer ¥200B	Est. **1M** new patients per year[1]	**4th** leading cause of cancer-related death[2]
Colorectal cancer ¥180B	**3rd** most diagnosed malignancy[2]	**2nd** leading cause of cancer-related death[2]
Pancrea-ticobiliary diseases ¥137B	Est. **60M** patients affected[1]	

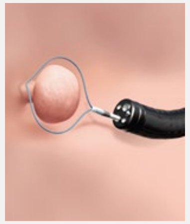
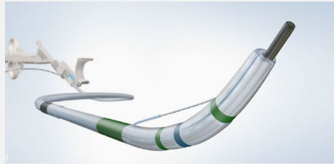
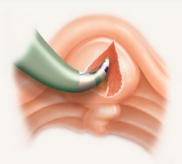
ESD

GI endoscopes and endoscopic ultrasound for detection, diagnosis and staging

TSD

GI Endotherapy single-use devices for detection, biopsy, ERCP, hemostasis, resection / dissection

Sources:
[1] Epi Database®. Cerner Enviza. Available from wee.epidb.com. Accessed 18 Nov 21. Data for USA, EU5, JP, CN
[2] GLOBOCAN 2020

Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Elevating the standard of care in our fight against colon cancer

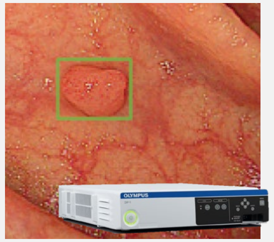
Our focus	Screening, diagnosis and treatment in early stages to limit severe cases
The disease state	Colorectal cancer (CRC) is the third most diagnosed malignancy and the second leading cause of cancer-related deaths in the world.[1] Its burden is expected to increase by 60%, to more than 2.2M new cases and 1.1M deaths, by 2030.[2] Currently, 50M colonoscopies are performed worldwide.[3]

Our solutions

Detection — Characterization — Diagnosis

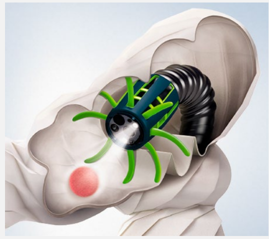
EVIS X1: Our most advanced endoscopy system

Revolutionizes the way gastrointestinal disorders can be detected, characterized, diagnosed and treated



ENDO-AID CAD*: AI supported detection

Automatic real-time detection of suspicious tissues and lesions

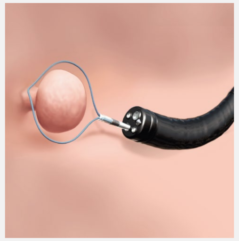


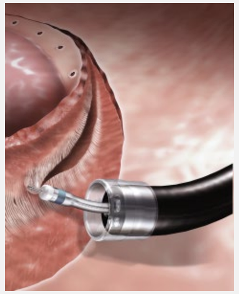
ENDOCUFF VISION maximizes visualization

Notable increase in adenoma detection rate of 10.8% in comparison to standard colonoscopy[4]

* Computer-aided detection

Treatment





Versatile range of products for endotherapies

Advanced therapeutic procedure for non-surgical treatment of early disease states

Sources: [1] GLOBOCAN 2020
[2] https://gut.bmj.com, Global patterns and trends in colorectal cancer incidence and mortality, Melina Arnold, Mónica S Sierra, Mathieu Laversanne, Isabelle Soerjomataram, Ahmedin Jemal, Freddie Bray
[3] Based on Company's research. Numbers for US, CA, EU5, JP, CN, KR, AU, IN as of 2018 or 2019 depending on region
[4] Floer M, Biecker E, Fitzlaff R, et al. Higher Adenoma Detection Rates with Endocuff-Assisted Colonoscopy — A Randomized Controlled Multicenter Trial. PLoS ONE. 2014;9(12):e114267

Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Our GI growth drivers

Maintain leadership with new launches	EVIS X1 scope additions	Digital imaging solutions like CADe/x	Single-use cholangioscope	EndoCuff Vision	Next Gen hemostasis devices	Metal stents
Grow by regional and commercial model expansion	Prepare EVIS X1 launch for US and China	Drive professional education initiatives in emerging markets	Further go-to-market and sales force expansion e.g., China (GI Endotherapy)	Increase omni-channel presence		
Grow by expanding into adjacent areas	Upper GI screening for therapeutic intervention including for GERD and Barrett's	Advance EUS imaging and intervention	Continue to expand in areas for colon cancer screening toward therapeutic and less invasive intervention	Innovate in infection prevention		

Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Growth driver highlights: Regional expansion of EVIS X1

Launch of predecessor system

CAGR in first 5 years after launch

7.4%

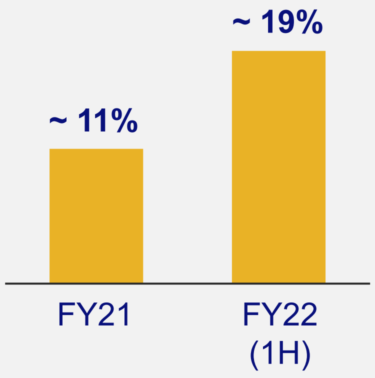
Potential for replacing the previous model

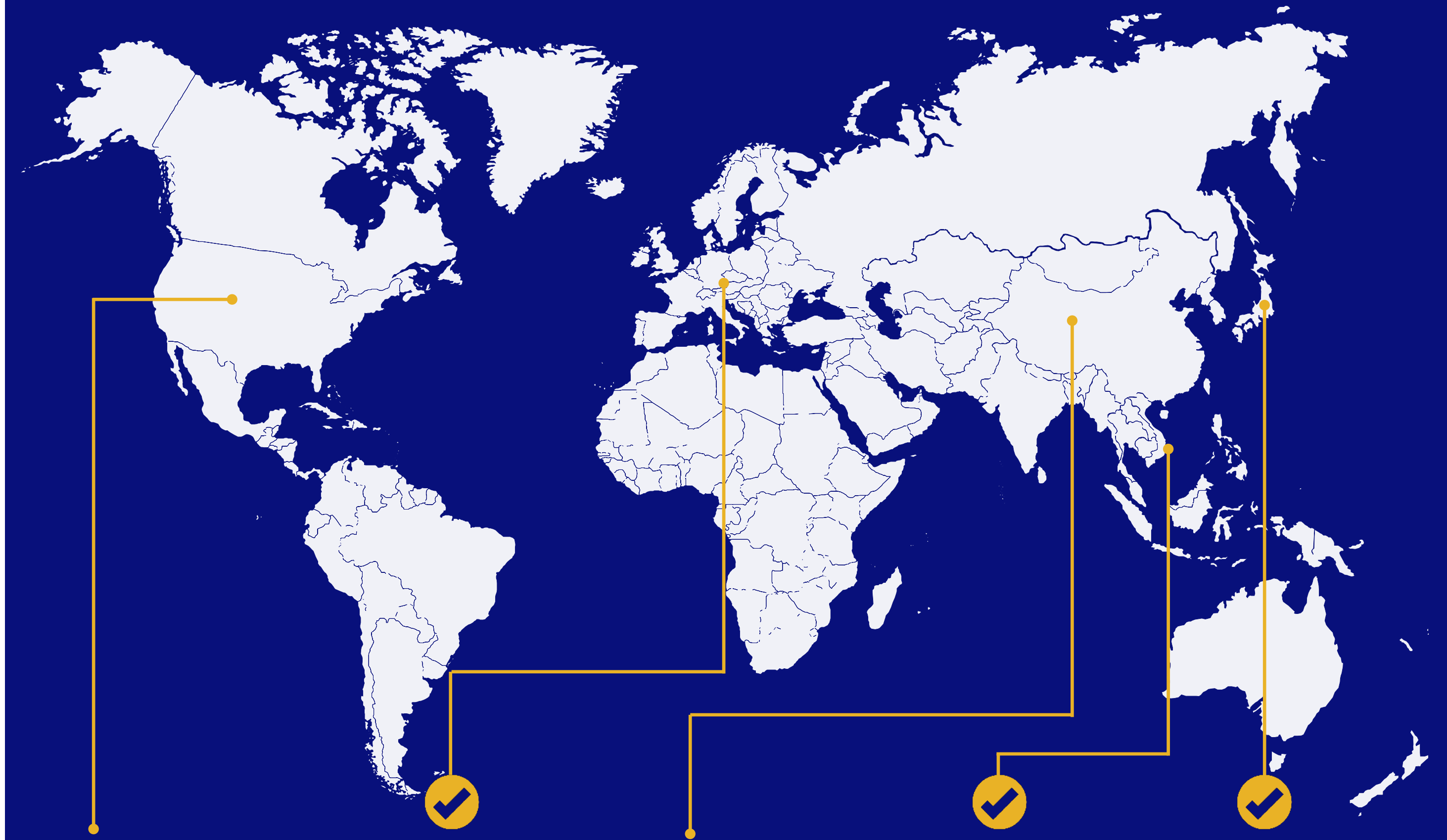
70,000 units*

* Unit sales of previous generation video processor (CV-190 and CV-290)

EVIS X1 sales start in Japan, Europe and Asia-Pacific

EVIS X1 share of total GI Endoscopy net sales in EMEA, Japan, and Asia Pacific





Americas
Targeting launch in FY2023

Europe**
Sales started in FY2021

China
Preparation stage

Asia-Pacific***
Sales started in FY2021

Japan
Sales started in FY2021

** Europe excluding Russia, CIS *** Asia-Pacific excluding Korea, Indonesia, Sri Lanka and Taiwan

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Growth driver highlights: Innovate in infection prevention

Infection prevention is key to patient safety

Growing market for infection prevention solutions

Dedicated unit to accelerate organic and inorganic growth

- Strengthen core and accessories
- Trusted partner with end-to-end portfolio and advisory service
- Innovate the manual cleaning process to be automated

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We are well positioned to address patient needs in high-growth urology markets

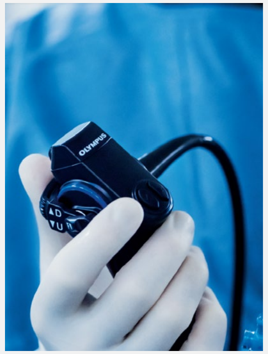
¥280-350B

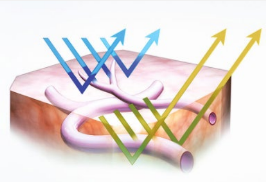
Total served market for Urology

Bladder cancer	¥32B (6% CAGR)
BPH	¥95B (12% CAGR)
Urology stone management	¥180B (4% CAGR)

Bladder cancer	Est. **1.5M** patients[1]	Up to **74%** recurrence rate[2]
BPH	**86M** men affected (including undiagnosed)[1]	**50%** of men aged between 51 and 60 are affected[3]
Urology stone management	Rising prevalence – up to **13%** of population[4]	Est. **40%** 5-year recurrence rate[5]

World-class endoscopic visualization technology





PLASMA+ advanced energy system

Minimally invasive, temporarily implanted device

Soltive SuperPulsed Laser System breaks up stones faster and more completely than previous options

ShockPulse Lithotripsy System for efficient percutaneous stone procedures

Sources:
[1] Epi Database®. Cerner Enviza. Available from wee.epidb.com. Accessed 18 Nov 21. Data for USA, EU5, JP, CN
[2] Recurrence of high-risk bladder cancer: A population-based analysis – Cancer. 2013 Sep 1; 119(17): 3219–3227.
[3] BPH: surgical management. – Urology Care Foundation website. www.urologyhealth.org. Updated July 2013.
[4] Epidemiology of stone disease across the world – World J Urol. 2017 Sep;35(9):1301-1320. doi: 10.1007/s00345-017-2008-6.
[5] Recurrent Nephrolithiasis in Adults: A Comparative Effectiveness Review of Preventive Medical Strategies – Agency for Healthcare Research and Quality (www.effectivehealthcare.ahrq.gov), published online June 15, 2011.
Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Elevating the standard of care for benign prostatic hyperplasia (BPH)

Our focus | **Provide urologists a complete suite of procedural solutions to treat all patients**

The disease state

BPH is a widespread disease. Symptoms start mildly, but typically develop further over time, requiring different types of therapies in line with severity.

Our solutions

Diagnosed patients[1]

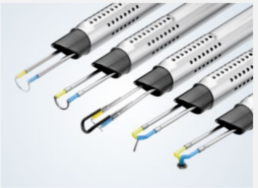
23.5M	20.5M	10.5M
Mild symptoms	Moderate symptoms	Severe symptoms

Potential treatment: Medication | Implants | Resection | Enucleation

iTind

- Minimally invasive, temporarily implanted device
- Implant for 5-7 days only
- Aims to deliver rapid relief of BPH symptoms

PLASMA+



- Proven PLASMA therapy
- New system delivers improved performance, treatment options, safety, and cost and time efficiency

SOLTIVE, EMPOWER

- Complete suite of lasers for enucleation of enlarged prostates

Source: [1] Epi Database®. Cerner Enviza. Available from wee.epidb.com. Accessed 18 Nov 21. Data for USA, EU5, JP,CN.

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Our urology growth drivers

Drive lithotripsy leadership

Soltive launch
Drive continued growth of market share through the launch of the **Soltive SuperPulsed Thulium Fiber Laser System** in core markets

Global expansion
Leverage Soltive differentiation to expand Olympus' comprehensive stone management portfolio to **new geographies**

Procedural ownership
Enable procedural ownership through continued innovation in laser technology and single-use ureteroscopes

Offer urologists a comprehensive BPH solution

PLASMA+ launch
Set new standards in terms of resection performance, treatment options, safety, and efficiency through the **3rd-generation system launch**

iTind market development
Enable patients around the world to benefit from the **minimally invasive iTind procedure** through world-class market expansion initiatives

Enucleation solution
Capitalize on **complete portfolio of plasma and laser technology for prostate enucleation** procedures to expand presence in BPH

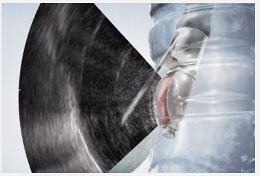
Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

We will focus on respiratory diseases with high incidence / prevalence and significant unmet need

¥60-80B

Total served market for Respiratory

Lung cancer ¥22B	Est. **3.4M** patients[1]	**#1** cause of cancer death[2]
Other lung diseases and lung complications (COPD, air leaks, et. al). ¥54B	Est. **174M** patients[1]	**3rd** leading cause of death[3]



Endobronchial ultrasound (EBUS)

Thoracic electromagnetic navigation

Bronchoscopy (traditional and single-use) and endoscopic devices

Endobronchial valves

Sources: [1] Epi Database®. Cerner Enviza. Available from wee.epidb.com. Accessed 18 Nov 21. Data for USA, EU5, JP, CN [2] GLOBOCAN 2020 [3] World Health Organization

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Elevating the standard of care for lung cancer

Our focus | **Drive improvements in the five-year survival rate of lung cancer patients by developing new and disruptive technologies**

The disease state

Lung cancer has the highest mortality of any type of cancer.[1] Only small percentage of patients are screened today. Utilization of EBUS-TBNA*, a guideline recommended diagnostic and staging tool remains low. Maximizing diagnostic yield of suspicious peripheral nodules while minimizing complications remains a critical need.

Our solutions

Screening → Diagnosis → Staging

Screening

- Increased screening can detect lung cancer earlier and thereby grow the number of patients who will benefit from diagnosis and staging.

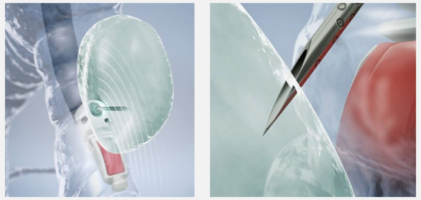
Diagnosis

- Suspicious lesions are most often found in the hard-to-reach periphery of the lung.
- Olympus' advancements in peripheral diagnostic technology have the potential to increase yield while minimizing complications.

Ultra-thin scope, radial ultrasound miniature probe, thoracic electromagnetic navigation

Staging

- EBUS-TBNA enables real-time visualization and sampling of mediastinal lymph nodes.
- Societal guidelines recommend EBUS-TBNA as the best first test for lung cancer staging.
- Opportunity exists to streamline the patient care pathway.



EBUS bronchoscope and EBUS TBNA needles

* Endobronchial ultrasound-transbronchial needle aspiration

Source: [1] GLOBOCAN 2020

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Our respiratory growth drivers

Maintain leadership in core markets with technical innovation and clinical evidence	Launch EVIS X1, our next generation bronchoscopy platform, in the US market	Deliver a comprehensive single-use and traditional bronchoscopy portfolio to address the full breadth of our global customers' needs	Innovate with new EBUS technologies that address unmet clinical needs to further drive utilization
Grow our portfolio of solutions to solve for unmet clinical needs	Cultivate our vibrant pipeline of technologies designed to improve diagnostic yield of suspicious peripheral lesions	Explore next generation adjacent market opportunities in lung cancer screening, risk stratification and treatment	Actively explore and invest in new technologies with the ability to raise the current standard of care
Broaden our impact by expanding market presence	Expand access to the Veran SPiN Thoracic Navigation System outside of the US	Drive full utilization of EBUS-TBNA to maximize adherence to established guidelines	Elevate our focus and presence within the respiratory space to better serve our customers

Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Other areas that make standard of care contributions

- Protect and grow through investment in solutions that follow market shifts towards minimally invasive procedures across care pathways
- Improve profitability through focused efforts towards operational and commercial efficiencies
- Capitalize on upcoming launches to drive growth

Surgical Endoscopy	15% of ESD revenue*
Surgical Devices	25% of TSD revenue*
ENT	
Gynecology	

Note: Sub-segment sales ratios within ESD/TSD are figures of fiscal year 2021. Please refer to the appendix for the summary of sub-segment sales ratio within ESD/TSD
*Approx.

Upcoming major launches as catalysts for future growth

Next-generation Imaging Platform

Reducing risk of complications and recurrence in cancer treatment

- **Visualize**
  - Cancer
  - Nerves
  - Surgical landmarks
  - Perfusion with decision criteria

Quest Spectrum

Powerseal

Increasing performance and workflow efficiency

- Meet high standards of **clinical performance**
- Consistent **sealing reliability**
- Ergonomic, multifunctional design that promotes **procedural efficiency**

Already launched in the US; other regions to follow in FY23

Celeris Sinus Debrider

Fully disposable all-in-one microdebrider handpiece

- Easy setup for **workflow efficiency**
- Designed for **office-based procedures**
- Bipolar energy option to **manage incidental bleeding**

Launch in the US in FY22; other regions to follow in FY23

Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Improve patient outcomes by elevating the standard of care in targeted disease states

Focus

Focus on the diseases on which we can have a market leading impact

Shape

Shape the future by investing in new ways to elevate the standard of care

Enable

Enable our organization to better execute globally and at pace

OLYMPUS

We will shape the future by investing in new ways to elevate the standard of care

Harness technologies and new business models that serve the patient in new ways

Technical innovation in imaging, diagnostics, and therapeutics

- Care Pathway Enhancement
- Procedure Optimization
- Next-Generation Product Innovation

We will offer the optimal range of endoscopes

Our near-term aim is to offer clinicians the right endoscope, be it reusable or single-use, for every patient, procedure and site of care.

Our bedrock as a global leader in endoscopy

Expertise in visualization, maneuverability and ergonomics

Largest installed base in the market

Source: [1] 15-minute survey with physicians (GI, Urology, Pulmonology, ENT, Emergency Medicine), purchasers and infection preventionists in the USA, France, Germany, UK and Japan, n=286, Olympus

Single-use endoscopes will complement our portfolio

Growing market for single-use endoscopes

Estimated CAGR:

15-18%

between 2020 and 2030*

* Served market projection by Olympus

Dedicated single-use endoscope unit established in April 2021

We have established a strategic approach to single-use endoscopy that is:

- Consistent with market needs
- Aligned with our position as an endoscopy partner of choice
- Representative of our market-leading quality and performance

First line of single-use bronchoscopes (H-SteriScopes) launched in the US in FY22

Launch pipeline planned for FY23 and FY24

Bronchoscope	Cholangioscope	Ureteroscope	Duodenoscope

A digital endosuite will add value to users of our diversified endoscope lines, and their patients

Our vision for the digital endosuite:

AI and robotics ensuring high quality of care

Improving patient and clinician experience

Extending the reach of EndoTherapy

OLYMPUS

Digital initiatives, backed by dedicated strategy, governance, operations, and innovation, have taken shape

Our digital vision is based on:

A strong technical platform:
Our future CAD box will seamlessly integrate with workflow management offerings, levering powerful connectivity features.

An integrated product offering:
To strengthen the value proposition of our future workflow management portfolio, we will offer a subscription model, combining CAD and workflow management features in multiple, attractive tiers.

A combined organizational set-up:
To maintain and grow a holistic digital endoscopy platform, we have set-up a joint product team to accelerate building and commercialization.

Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

HEALTH CLOUD

WORKFLOW MANAGEMENT

CAD

- Workflow documentation
- Scope management
- Reporting
- Video and image storage/PACS
- Patient data/EMR
- Equipment/clinical data

- Collaboration across hospitals
- Analytics
- Fleet management
- AI/ML services
- Cloud storage
- Video conferencing

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Our research into endoluminal technologies holds promise for next-generation therapies

View of the future: Standard of care needs will drive next-generation endoluminal therapies.

Surgical volumes
Will increase and most treatment will be minimally invasive.

Care providers
Will demand tools that simplify procedures, improve decision-making and enhance outcomes.

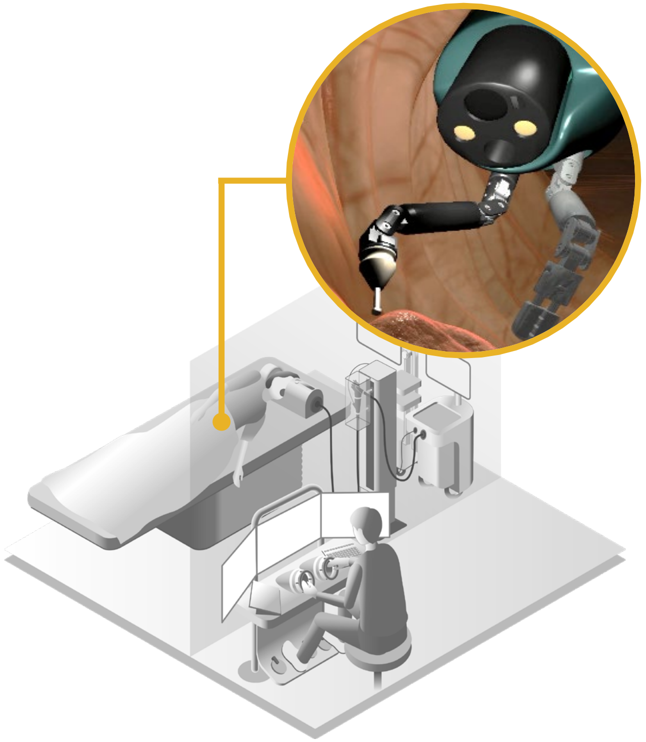
Sites of care
Will move from inpatient settings to more efficient and lower cost sites.

Assistive technologies
Will be significantly more utilized across sites.

Business models
Will be tailored to providers' need for consumer-centric and personalized care.

Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

We believe endoluminal intervention coupled with autonomous capabilities will be widely adopted in the future.



- Advanced endotherapeutic interventions have already elevated the standard of care for early-stage GI cancer and pancreaticobiliary disease treatment.
- Currently endoscopic treatment such as ESD and ERCP are only performed by skilled physicians with extensive training and experience.
- Next-generation endoluminal interventions aim to allow more physicians to perform difficult procedures and make major surgeries significantly less invasive.
- As the global leader in endoscopy, we will focus on exploring and developing an innovative endoluminal ecosystem with autonomous technologies

Key take-aways for Focus and Shape

Further enhance growth, profitability, and patient outcomes and elevate the standard of care in key disease states, by focusing on:

- GI
- Urology
- Respiratory

Harness technologies and new business models that enhance care pathways

- Single-use endoscopes
- Digital initiatives
- Endoluminal therapies

04

Enable: Executing Globally and at Pace

Improve patient outcomes by elevating the standard of care in targeted disease states

Focus

Focus on the diseases on which we can have a market leading impact

Shape

Shape the future by investing in new ways to enhance the standard of care

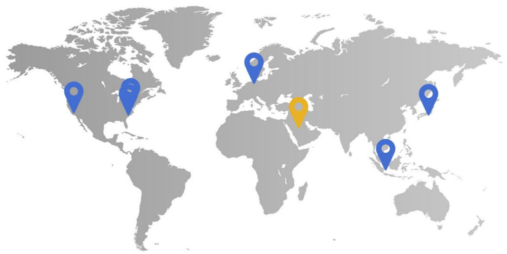
Enable

Enable our organization to better execute globally and at pace

Our business development team and tools are tailored to promoting complementary, inorganic growth

Set-up

Set-up **teams in 7 locations** and established **processes and tools** for global deal sourcing and execution



Rigorous focus on value drivers in both deals and company integrations

Achievements

Key therapeutic areas strengthened through a series of relevant deals and partnerships

GI Endotherapy	ARC MEDICAL DESIGN LTD.
Urology	Medi Tate
Respiratory	VERAN MEDICAL TECHNOLOGIES

Corporate venture capital

Launched US-based fund with $50 million for initial commitments and follow-on investments

Invests in pioneering startups with innovative technologies that improve clinical outcomes, reduce healthcare costs, and enhance the quality of life for patients

Offers portfolio companies benefits of Olympus' clinical and technical expertise, access to healthcare professionals and hospitals, and ability to launch and scale innovative solutions in the global market

Stronger Medical and Scientific Affairs will enhance our portfolio's clinical relevance, economic value and safety

>20
Medical experts hired

Strengthen Olympus' functional capabilities to develop medical device innovations and promote patient-centered solutions that are safer and more effective

3x
Training attendance*

Develop and implement educational programs and training exercises to help healthcare professionals increase their technical expertise, achieve excellent clinical results, and ensure patient safety

Value
Through data

Leverage real-world evidence to improve clinical outcomes for patients that, in turn, produce economic value for payers, healthcare systems, and society

* >70,000 participants covered by remote methods in FY21.

We are further enhancing our capabilities for growth

Procurement, supply chain and manufacturing

Globalize the manufacturing and repair, supply chain, and procurement organizations to break up silos and enable global synergies

Redefine processes, clarify roles and responsibilities and strengthen capabilities to execute operational strategy and manage risk

Increase agility and cost efficiency to further improve customer experience by applying innovative technologies in an integrated manner

Research and development

Deliver **innovative and patient-outcome oriented, customer-centric** core technologies, products, systems and services with enhanced launch cycle speed

Operate efficiently with internal and external stakeholders under **agile and lean processes**

Further **globalize the R&D organization** and develop the most productive, capable and motivated engineers

Quality assurance and regulatory affairs

Put patient safety at the core of operational excellence and individual understanding

Further centralize and standardize regulatory affairs to meet global demand yet allow for regional nuances

Enable **best-in-class processes, including automation**

OLYMPUS

A broadened Executive Committee will help us meet our aims

FY2022

Yasuo Takeuchi

Director, Representative Executive Officer, President and CEO

Nacho Abia

Executive Officer, Chief Operating Officer

Stefan Kaufmann

Director, Executive Officer, Chief Administrative Officer

Chikashi Takeda

Executive Officer, Chief Financial Officer

Akihiro Taguchi

Executive Officer, Chief Technology Officer

* AKI TAGUCHI WILL RETIRE AS OF MARCH 2022

FY2023

NEW

Andre Roggan

Executive Officer, Chief Technology Officer

NEW

Tetsuo Kobayashi

Executive Officer, Chief Manufacturing and Supply Officer

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We are fully committed to achieving our aspirations and strive for further revenue and profitability growth acceleration

We aim to improve patient outcomes by elevating the standard of care in targeted disease states.
After FY2024, we will target revenue growth, improving cost leverage and balance sheet efficiency.

Focus – Focus on the disease states on which we can have a market-leading impact

Shape – Shape the future by investing in new ways to enhance the standard of care

Enable – Enable our organization to better execute globally and at pace

Sustain **5-6%** growth annually

Deliver **>20%** consolidated corporate operating margin*

* Adjusted for extraordinary items

05

Q&A

OLYMPUS

Appendix

Adjustment items

Operating Profit / EPS*

- Exclude "Other income/expenses**"
- No adjustment will be made for the impact of exchange rate fluctuations; actual exchange rates will be used.

ROIC*

- Exclude "Other income/expenses**", "Amortization of intangible assets from M&A***" from NOPAT****.
- Exclude "Assets related to M&A*** (Goodwill and Intangible assets related to M&A***)" from Working capital.
- No adjustment will be made for the impact of exchange rate fluctuations; actual exchange rates will be used.

FCF

- Exclude "Cash in/out items of other income/expenses**", "M&A*** related expenditure", and "Restructuring related expenditure".
- No adjustment will be made for the impact of exchange rate fluctuations; actual exchange rates will be used.

* Japanese effective statutory tax rate (approximately 30%) is used as the "tax rate".
** Other income/expenses: Most of the income and expenses that are not tied to normal business activities or have a strong one-time element are recorded.
*** Related to M&A since FY2020(after the announcement of the corporate strategy in 2019)
**** NOPAT: Net Operating Profit After Tax

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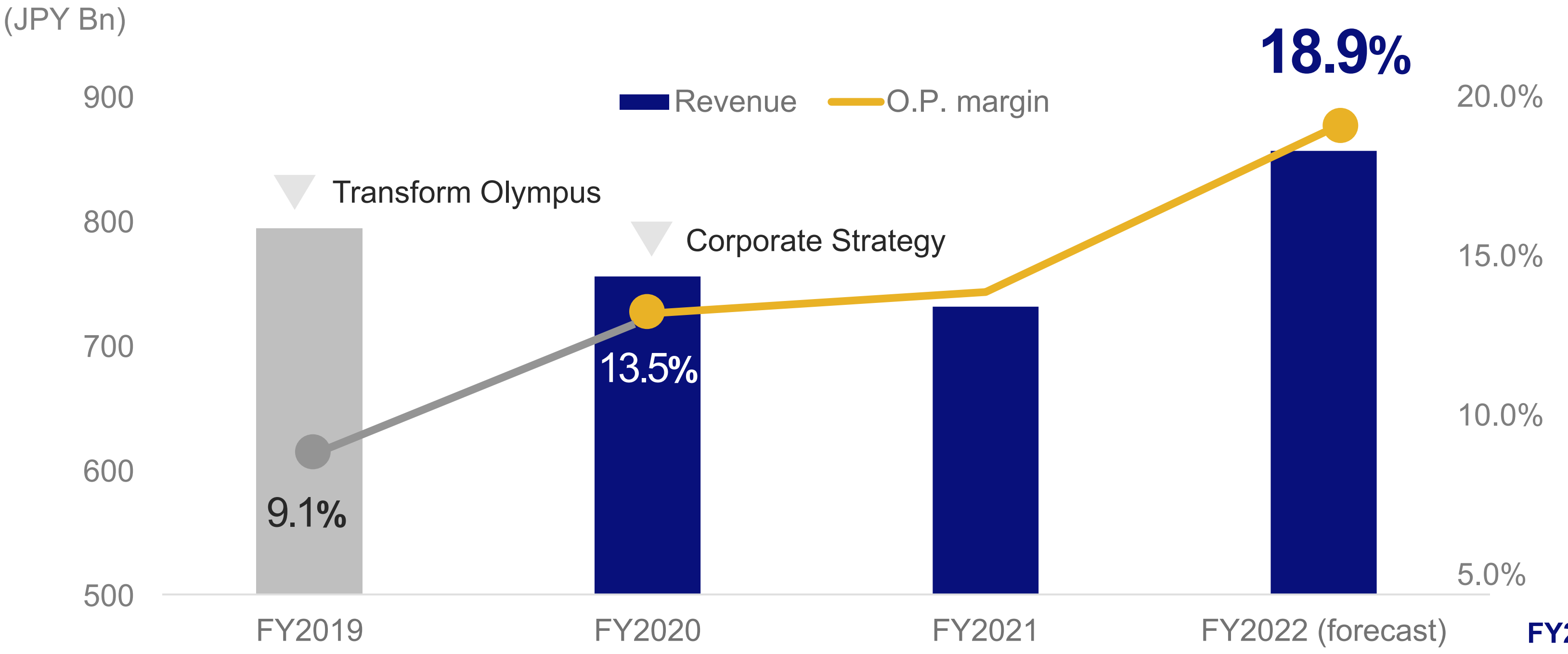
Revenue, CoGS and SG&A

Revenue has been back on growth track after the pandemic.

Operating profit margin* improved due to significant efficiency improvements in SG&A expenses.

CoGS ratio improved only slightly, excluding recall costs (FY2020 and FY2021).



	FY2019	FY2020	FY2021	FY2022 (forecast)	FY2020~FY2022
Revenue growth	0.9%	-4.9%	-3.3%	17.2%	CAGR 6.5%
CoGS ratio	35.8%	36.1%	37.1%	34.5%	-1.6pt
SG&A ratio	55.1%	50.5%	48.9%	46.7%	-3.8pt
	Continuing and Discontinued business	Continuing business only			

* Adjusted: Other income/expenses, Most of the income and expenses that are not tied to normal business activities or have a strong one-time element are recorded

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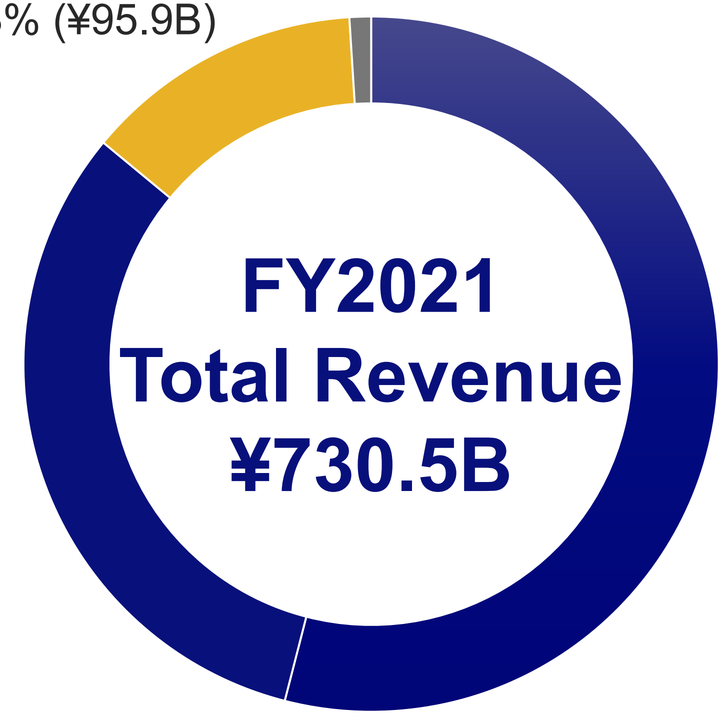
Financial indicators (no adjustment)

		FY 2023 TARGET	FY 2020 ACTUAL		FY 2021 ACTUAL		FY 2022 FORECAST
Financial guidance	**OP margin***	>20%	12.2%	→	11.2%	→	16.8%
Supporting financial indicators	**FCF growth**	>20% CAGR from FY2020/3	-% ¥71.1 Billion	→	-92.7% ¥5.2 Billion	→	-17.8% ¥48.0 Billion
	ROIC	>20%	9.4%	→	3.1%	→	13.1%
	EPS growth*	>25% CAGR from FY2020/3	-% ¥46.18	→	+10.5% ¥51.03	→	+35.5% ¥84.78

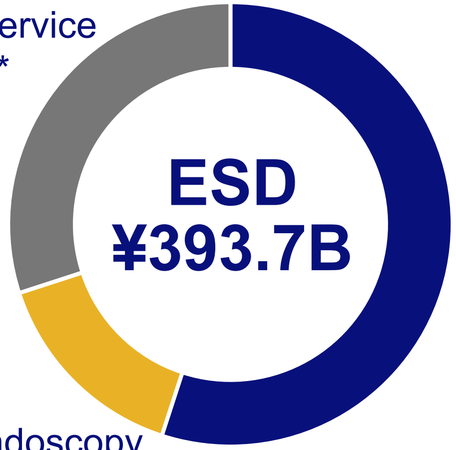
* Continuing business base

Composition of total revenue and Sub-segment ratio within ESD/TSD

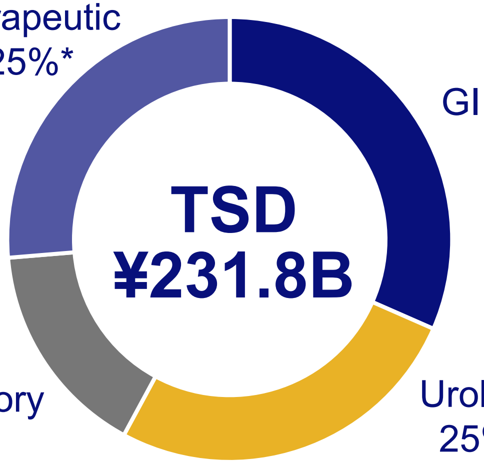


Medical Business
86%(¥625.5B)

Endoscopic Solutions
54%



Therapeutic Solutions
32%



Note: The figures in this slide are for fiscal year 2021.
* Approx. Due to rounding, the total may not add up to 100%.