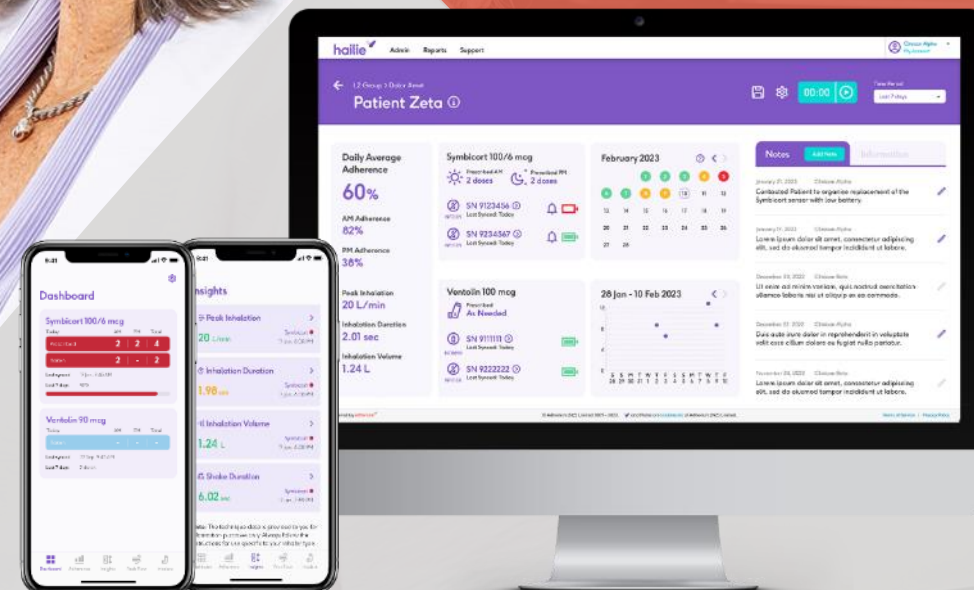


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A New Frontier In Respiratory Care

October 2025



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The material contained herein is of a general nature & has only been prepared as a presentation aid. This presentation does NOT contain all of the information that may be required for evaluating Adherium Limited ACN 605 352 510 (Adherium or the Company), its assets, prospects or potential opportunities.

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References to patient number targets to achieve a cash flow positive financial position are aspirational in nature. Additionally, there are a number of factors, both specific to Adherium & of a general nature, which may affect the future performance of Adherium. There is no guarantee that Adherium will achieve its stated objectives/milestones, that any of its forecasts will be met or that forward-looking statements will be realised.



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40M Americans live with chronic respiratory disease

Non-adherence with medications is a primary cause of avoidable hospitalisations, emergency department visits and billions in costs to the healthcare system



What are Asthma and COPD?

While asthma and COPD are different conditions, the treatments – like inhalers and medicines to help open the airways – are often similar

Asthma

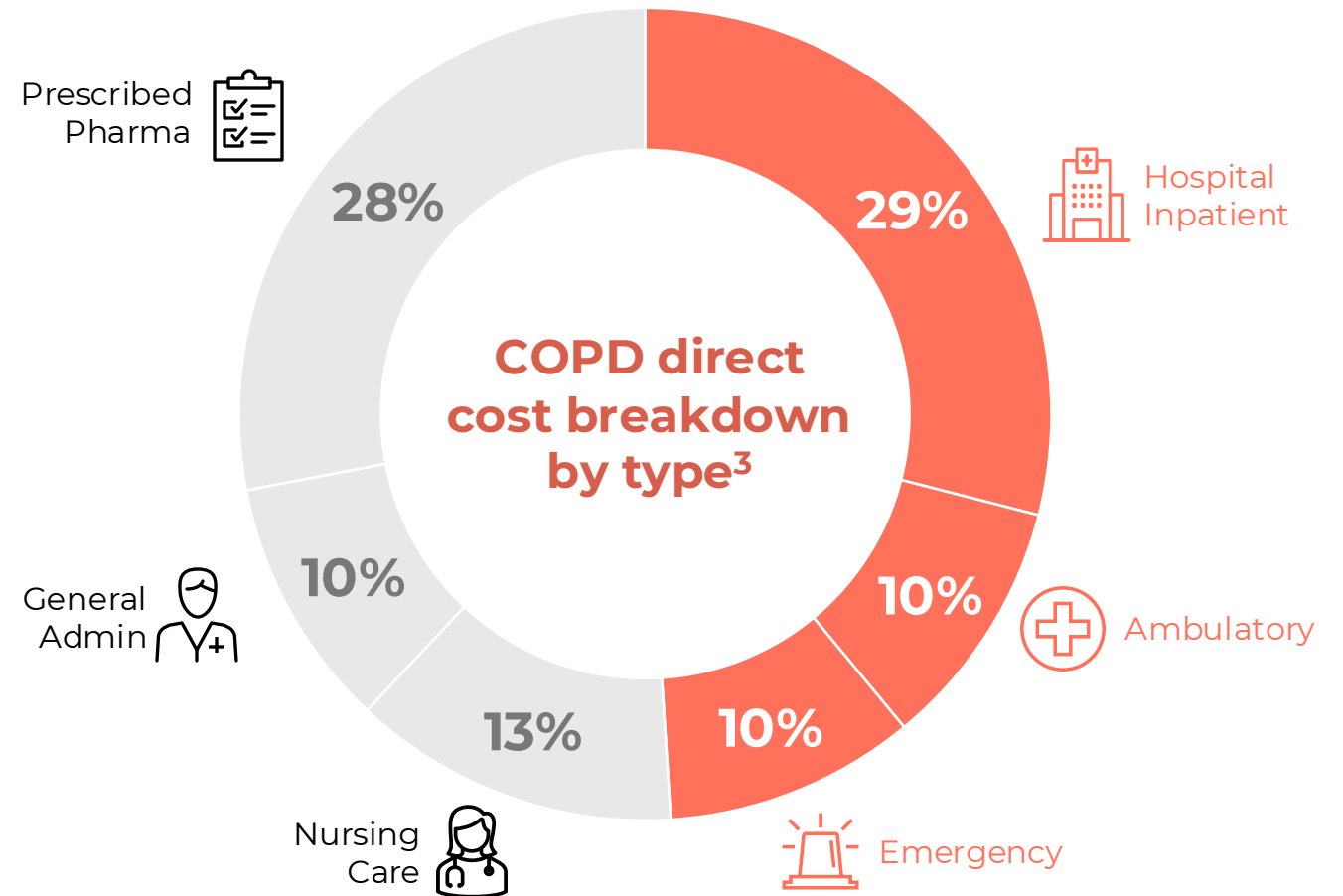
- Airways get swollen and tight
- Makes it hard to breathe (wheezing, coughing, chest tightness)
- May be sensitive to triggers like allergies, exercise, or colds
- Often starts in children and can grow into chronic adulthood disease

Chronic Obstructive Pulmonary Disease (COPD)

- Chronic Obstructive Pulmonary Disease
- Long-term lung disease that slowly gets worse over time
- Common types: chronic bronchitis (“smoker’s cough”) and emphysema
- Makes it hard to breathe all the time
- Usually shows up in older adults

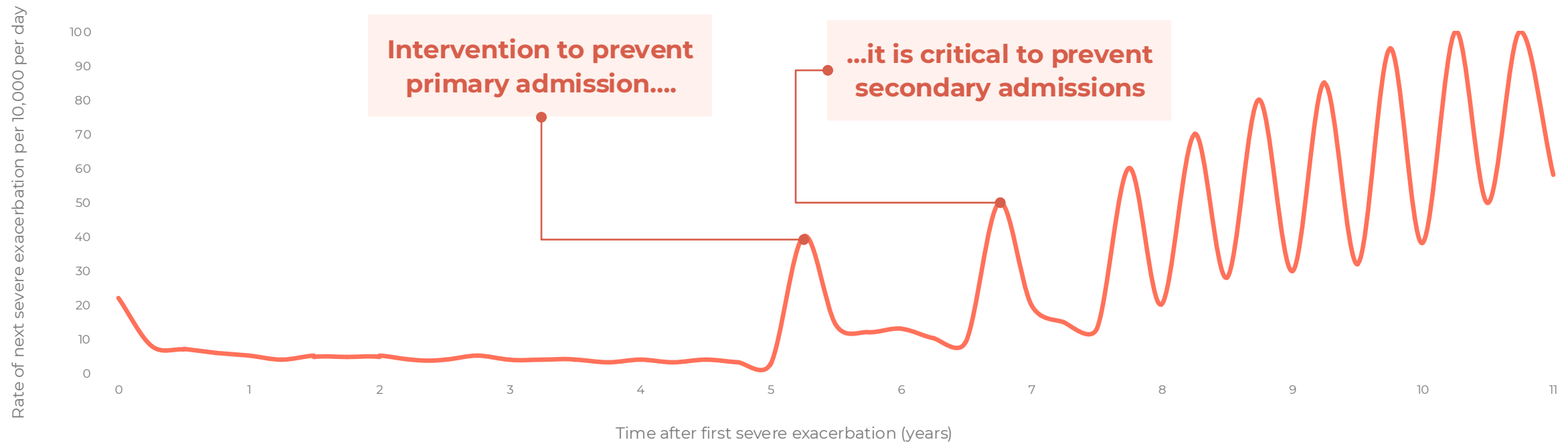
**In the United States,
COPD costs \$59.6B
with an average cost
of ~\$18k per severe
patient^{1,2}**

Nearly half of costs are
tied to hospitalisations
and ED visits



COPD flare ups (exacerbations) spiral after the first episode⁴

One flare up can significantly reduce lung function, setting off a chain of flare ups, further lung decline, and costly hospitalisations. Stopping the first flare up can prevent many future events and avoid multiple costly hospitalisations.



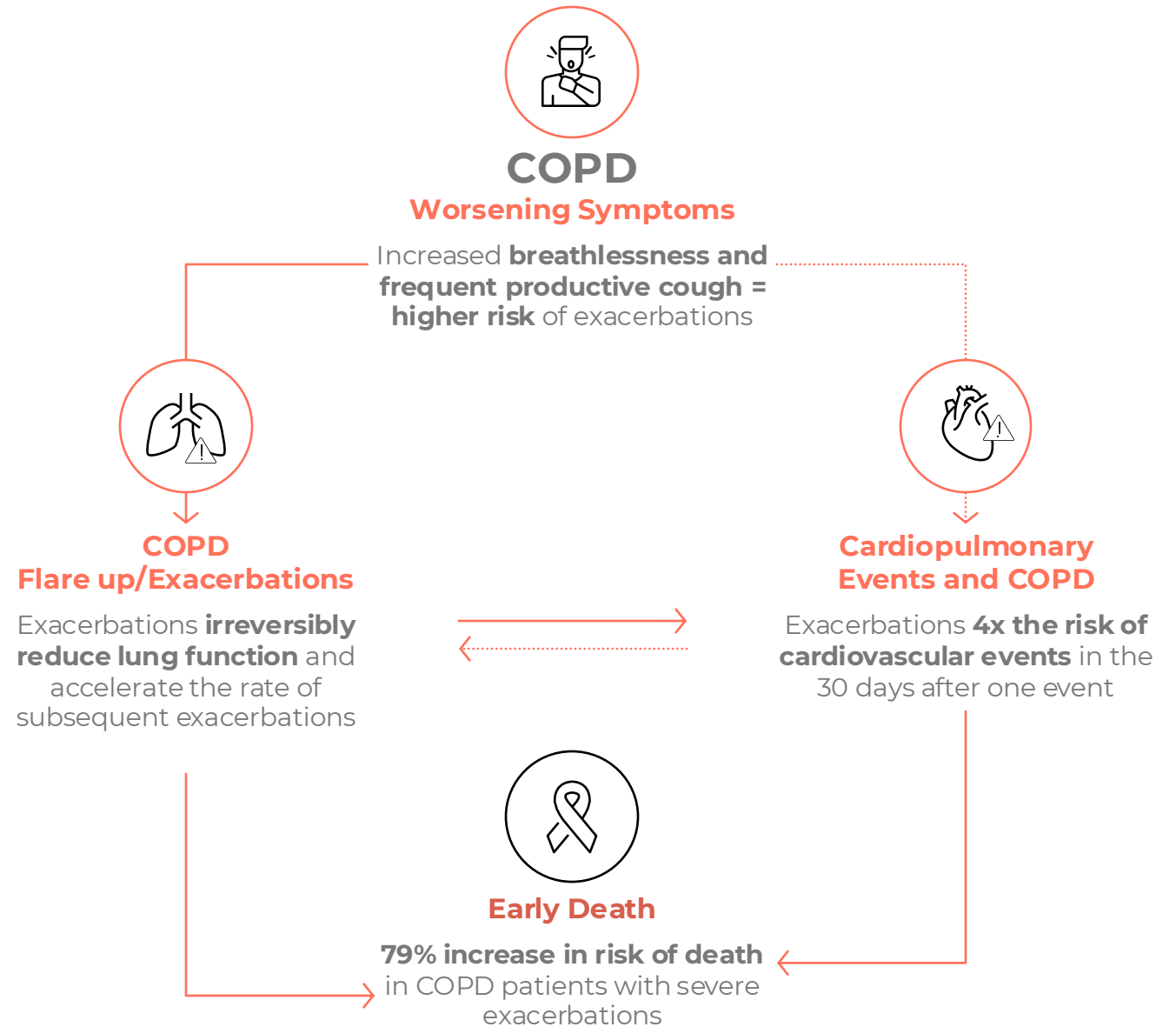
1.5 flare ups/year



~2× faster lung decline + more comorbidities⁵

Flare ups irreversibly
reduce lung function
and nearly 4x the
risk of cardiovascular
events, leading to
+79% risk of death

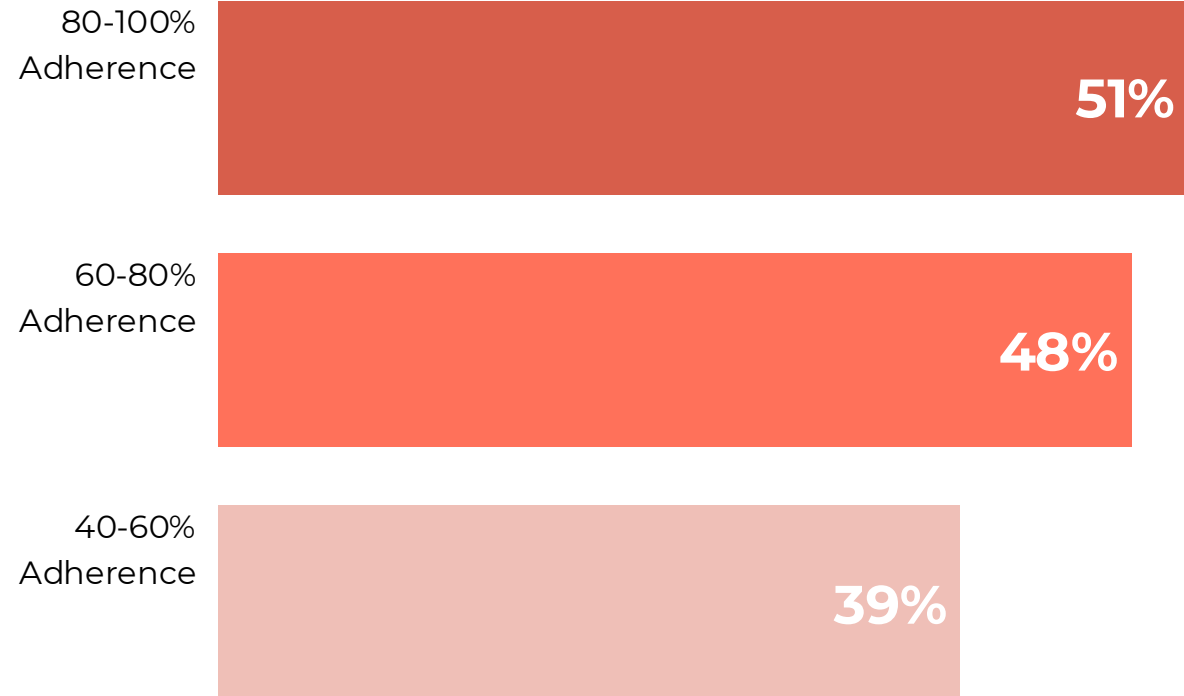
COPD = elevated “cardiopulmonary risk”
(both lung and heart events) - including
exacerbations, cardiac events and death^{4,6-11}



If COPD patients are 60% or greater adherent to their medications, their risk of hospitalisation drops ~50%¹²

Most patients demonstrate adherence of 20% or less

Reduction to the Risk of Hospitalisations Based on Levels of Adherence in COPD



The iCARE respiratory care program

First-of-its-kind program demonstrating
how continuous digital monitoring and
care can drive patient adherence and lower
costs due to avoidable hospitalisations and
emergency department visits

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About Intermountain Health (IMH)

IMH's goal is to advance its triple aim: improving patient lives, enhancing health outcomes, and lowering healthcare costs



Leading US health system with 33 hospitals and 385 clinics



Located in Utah, Idaho, Colorado, Nevada, Kansas and Montana



Over 250,000 respiratory patients



Owns Select Health, a nonprofit health plan with more than 1.1 million members



The iCARE clinical program, featuring Adherium Technology

Adherium connected inhalers provided data, enhanced oversight, tracked use, and uncovered key insights (e.g., improvements to technique, overreliance of rescue meds)

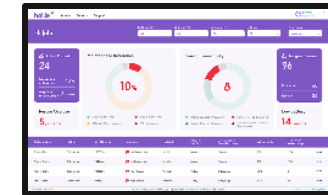


Data generated from
15 FDA & TGA cleared Smart-Inhalers

**Full Stack,
Secure
Technology
Solution**



**Precision Insights
Driven by Data**



HCP decision
support tools
(SAMD)

**Patient-centricity + Clinical
Care Oversight**



Patient
Engagement
Tools



Respiratory
Care Team

Landmark independent program demonstrating robust clinical outcomes



848 patients tracked with some on for over 14-months+ (program ongoing)



Physician-driven enrollment – very broad selection criteria



Independent clinical care program, no vendor-paid monitoring or incentives



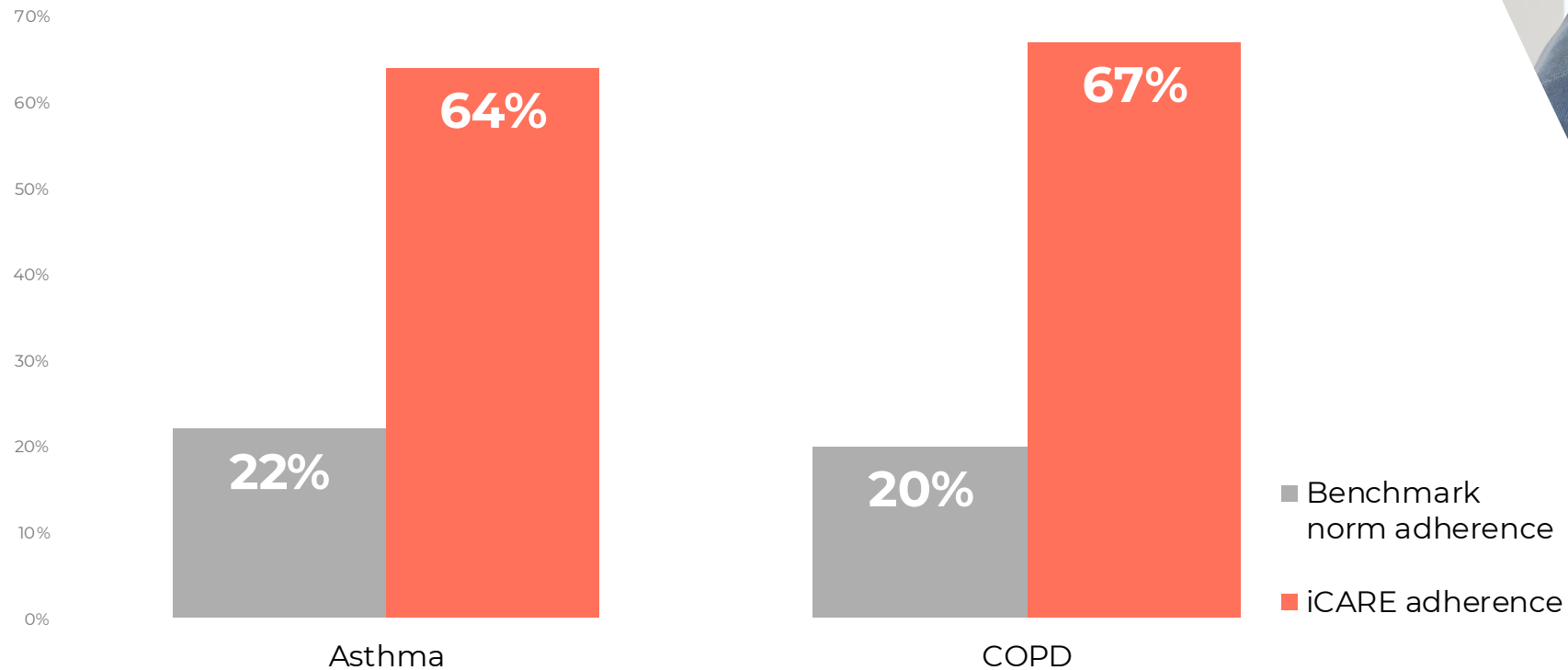
Designed and driven by Intermountain healthcare professionals



iCARE patients demonstrated 67% adherence in COPD and 64% in asthma

1.5-3x industry standard norms of 20-40%

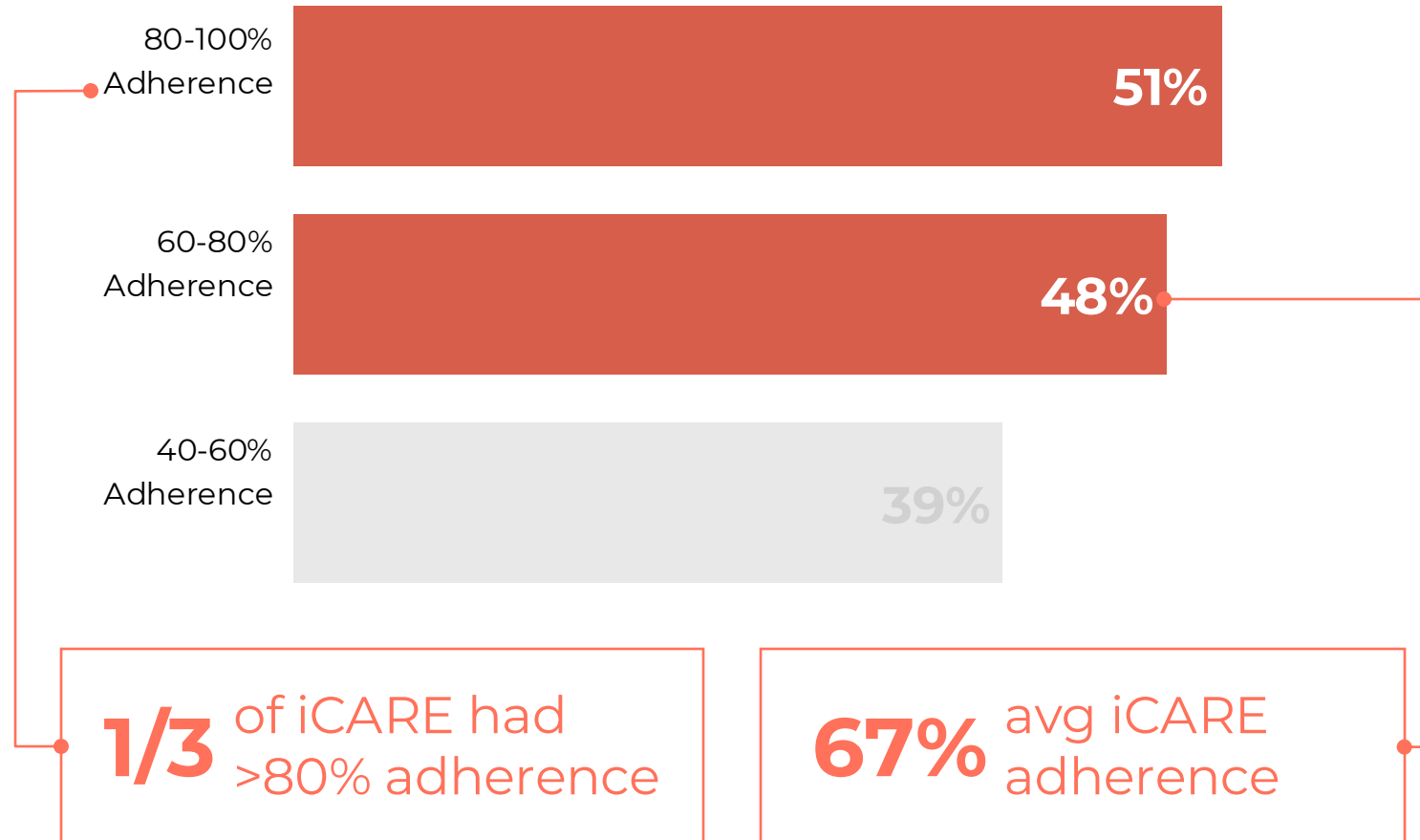
Improved adherence compared to reported “norms”¹³⁻¹⁶



These adherence levels strongly suggest that it could cut hospitalisations by half for patients with COPD

Nearly one-third of iCARE patients sustained >80% adherence with an overall average rate of 67%

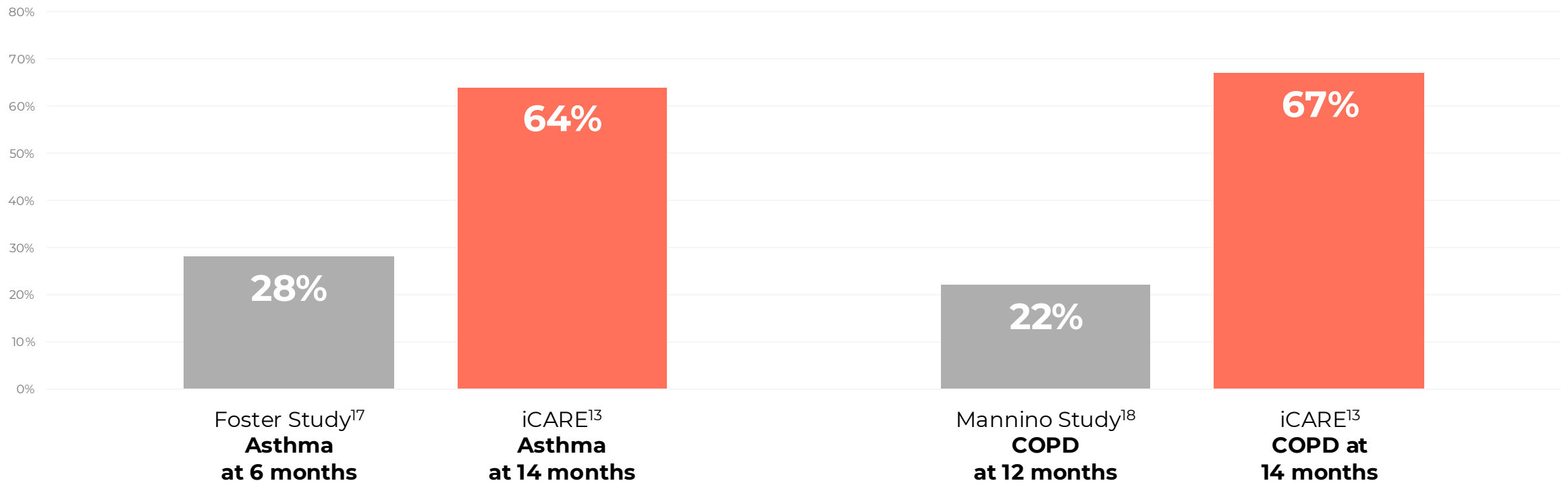
Reduction to the Risk of Hospitalisations Based on Levels of Adherence in COPD



Sustained adherence over 14+ months

Where others see drop-off, iCARE patients stay the course – even amongst 70–80-year-olds

Long-term adherence levels



In summary, iCARE demonstrated



A significant improvement in adherence (1.5-3x industry norms)



Adherence levels > 60%, associated **with a 50% reduction in hospitalisation risk**



Persistent adherence, maintained over 14 months






Even higher persistence amongst older, most costly patients

US Payers Could Save Significant Costs

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Adherence drives savings: IMH's Payer arm "Select Health" could unlock significant savings of nearly \$60M

<div></div>			
% of COPD patients onboarded	COPD patients enrolled (illustrative)	50% annual cost savings hospitalisations / ED visits	Revenue @ \$70 pp/mo
5% participation	3.3K	\$30M	\$3M
10% participation	6.6K	\$59M	\$6M

Assumptions

- ~66K COPD SelectHealth patients (6% COPD prevalence * 1.1M US members)
- \$18K per severe patient direct COPD costs annually
- Adherium generates 50% savings in direct costs (\$9K savings per patient)

Cigna, national US payer, could save nearly \$1B in direct costs with just 10% of its COPD patients; unlocking value for Adherium

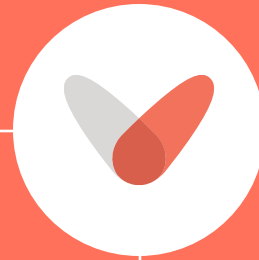
			
% of COPD patients onboarded	COPD patients enrolled (illustrative)	50% annual cost savings ¹⁸	Revenue @ \$70 pp/mo
5% participation	53K	\$473M	\$44M
10% participation	105K	\$945M	\$88M

Assumptions

- ~1.1M COPD Cigna patients (6% COPD prevalence * 17.5M US members)
- \$18K per severe patient direct COPD costs annually
- Adherium generates 50% savings in direct costs (\$9K savings per patient)

Adherium is the only payer-ready respiratory platform

Payers fund what's proven, covers most patients, and works in the real world



Proven

- ✓ FDA-cleared
- ✓ Real-world evidence at scale



Coverage

- ✓ Works with most inhalers
- ✓ For both asthma and COPD



Capability

- ✓ Tracks adherence
- ✓ Tracks technique

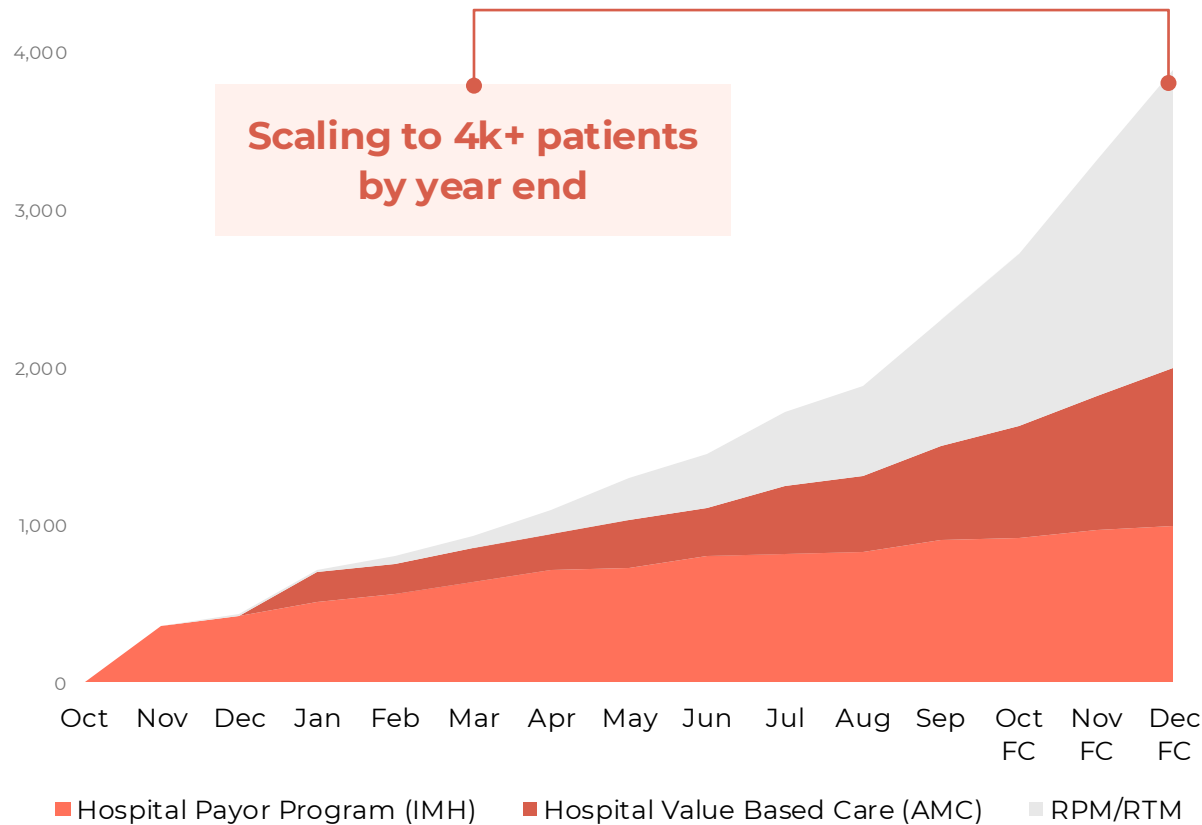
Operational Proof at the Practice Level

Massive payer upside starts with
today's proof: a fee-for-service model
building a scalable playbook

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From zero to 4,000: strong momentum unlocked by practice partnerships and hospital programs



- Call Center (launched August 2025): streamlined lead processing at scale
- September finished **+109% higher than average prior month**
- Backlog of 70k patients being processed through Call Center
- **EMR integrations driving seamless practice workflows** and lower lift onboardings

Key takeaways



IMH's iCare program demonstrates that **gathering data insights with Adherium significantly improves adherence**



These adherence levels are likely to drive improved patient outcomes by **significantly reducing exacerbations, hospital visits, and care costs**



Reductions in costs could **save payers significant amounts of money** and resources



Adherium now has the technology and proof to **engage and scale with US providers and payers**

Thank You

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