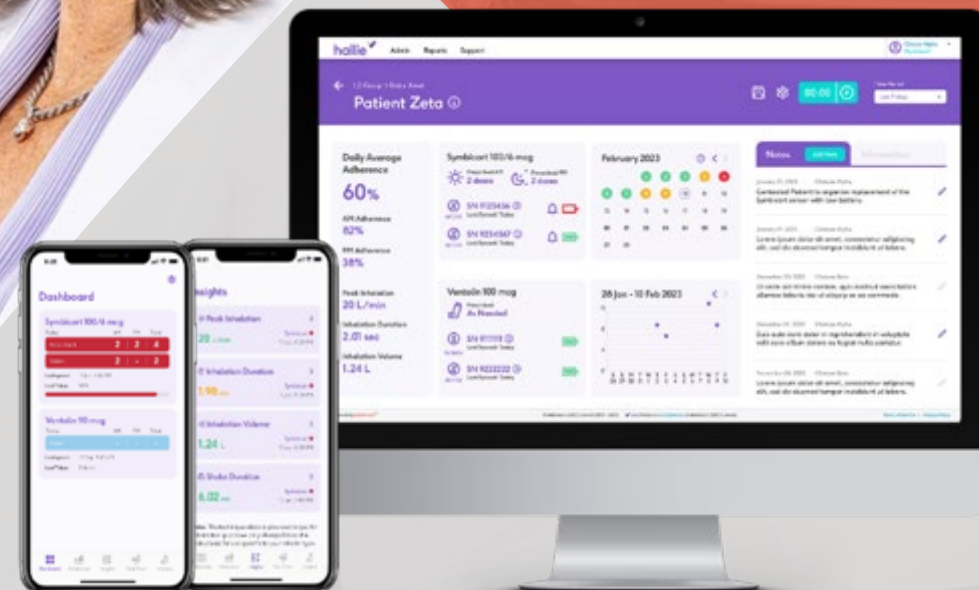


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A New Frontier In Respiratory Care

November 2025



Disclaimer and Forward-Looking Statement

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.

This presentation may contain budget information, forecasts & forward-looking statements in respect of which there is NO guarantee of future performance & which of themselves involve significant risks (both known & unknown). Actual results & future outcomes will in all likelihood differ from those outlined herein.

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” & similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding market size, future results, regulatory approvals, production targets, sales, staffing levels etc.

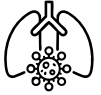
All of such statements are subject to risks & uncertainties, many of which are difficult to predict & generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information & statements.

These risks & uncertainties include, but are not limited to:

- a. the possible delays in & the outcome of product development
- b. risks relating to possible partnering or other like arrangements
- c. the potential for delays in regulatory approvals
- d. the unknown uptake & market penetration of any potential commercial products &
- e. other risks & uncertainties related to the Company's prospects, assets products & business strategy. This is particularly the case with companies such as Adherium which operate in the field of developing & commercialising medical devices & related services. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, & we do not undertake any obligation to revise & disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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.

Executive Summary



Market Opportunity of Patients with Respiratory Diseases exceeds 40M in US alone

2022 approval of respiratory Remote Patient Monitoring (RPM) insurance billing codes and associated reimbursement driving adoption.



Ability to Rapidly Scale

Product, platform, and technology advancements have positioned the company to scale efficiently, enabling large-volume patient enrollments and streamlined onboarding across provider networks.



Ground-breaking Technology

Adherium is the world leading respiratory health technology company with over 200,000 devices sold to date, 15 FDA 510(k) & TGA cleared devices, iOS, Android apps and portal.



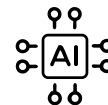
Data Monetisation

Partnerships on real-world evidence studies with US payers, pharmaceutical companies; identification of patients for clinical study patients; partnerships with value-based health systems to improve outcomes and reduce costs and drive revenue for Adherium.



Secured Access to >1M COPD/Asthma Patients

Adherium has contracts with leading US healthcare organizations serving >1 million respiratory patients in the USA.



Predictive Algorithms & AI Solutions

Developing AI tools and predictive algorithms to predict exacerbations and hospitalization risks and to change patient behaviour reducing risk of exacerbations, hospitalizations and ED visits that will drive future sales.

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 COPD and Asthma?

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

Chronic Obstructive Pulmonary Disease (COPD)

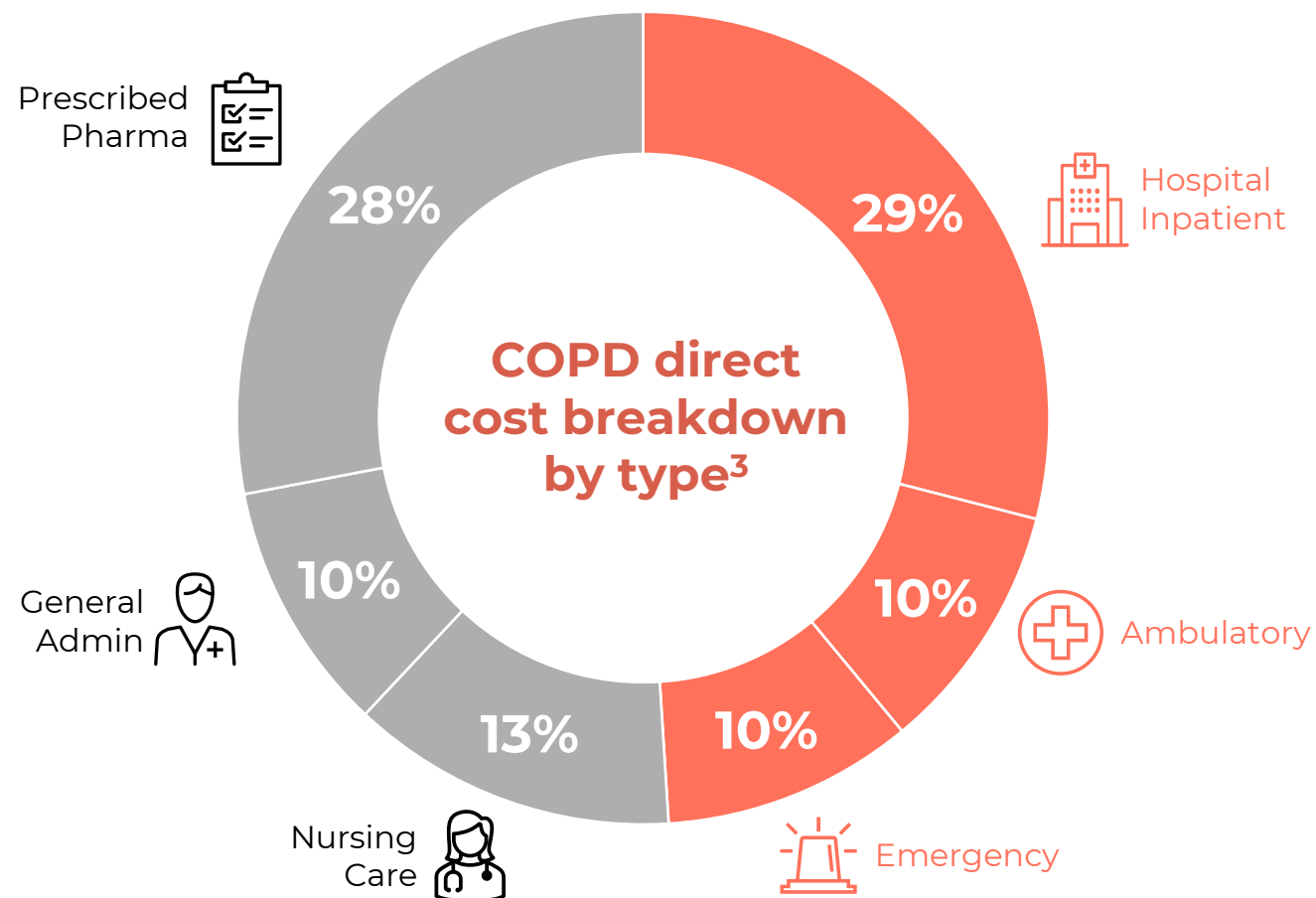
- Chronic Obstructive Pulmonary Disease
- Long-term lung disease that slowly gets worse over time
- Common types: chronic bronchitis (“smoker’s cough”) and emphysema
- Makes it hard to breathe all the time
- Usually shows up in older adults

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

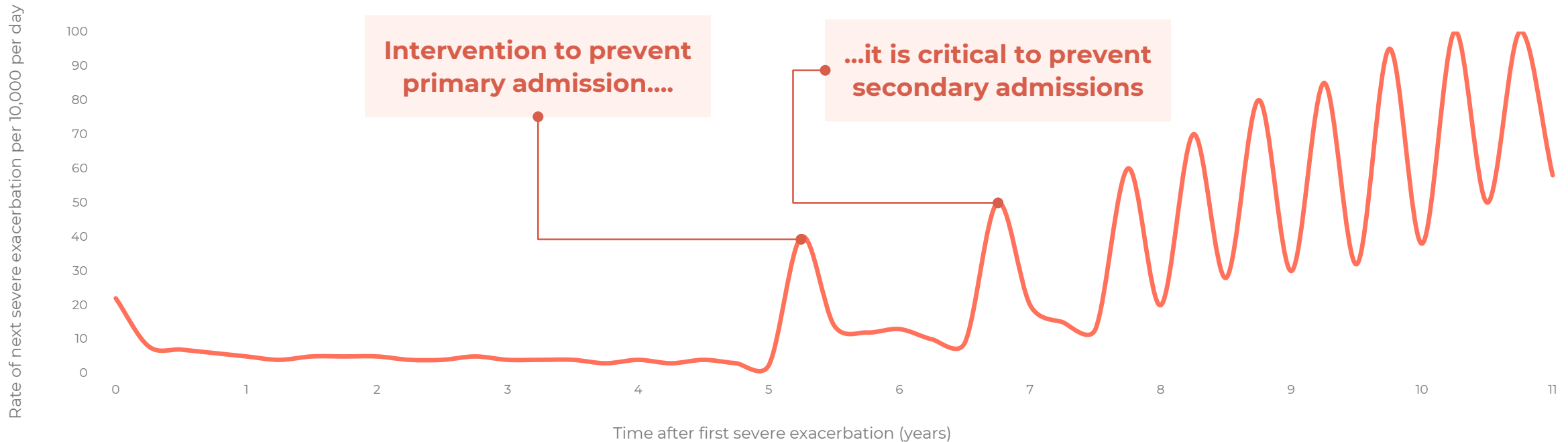
**In the United States,
COPD costs \$59.6B
with an average cost
of ~\$18k per severe
patient^{1,2}**

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.

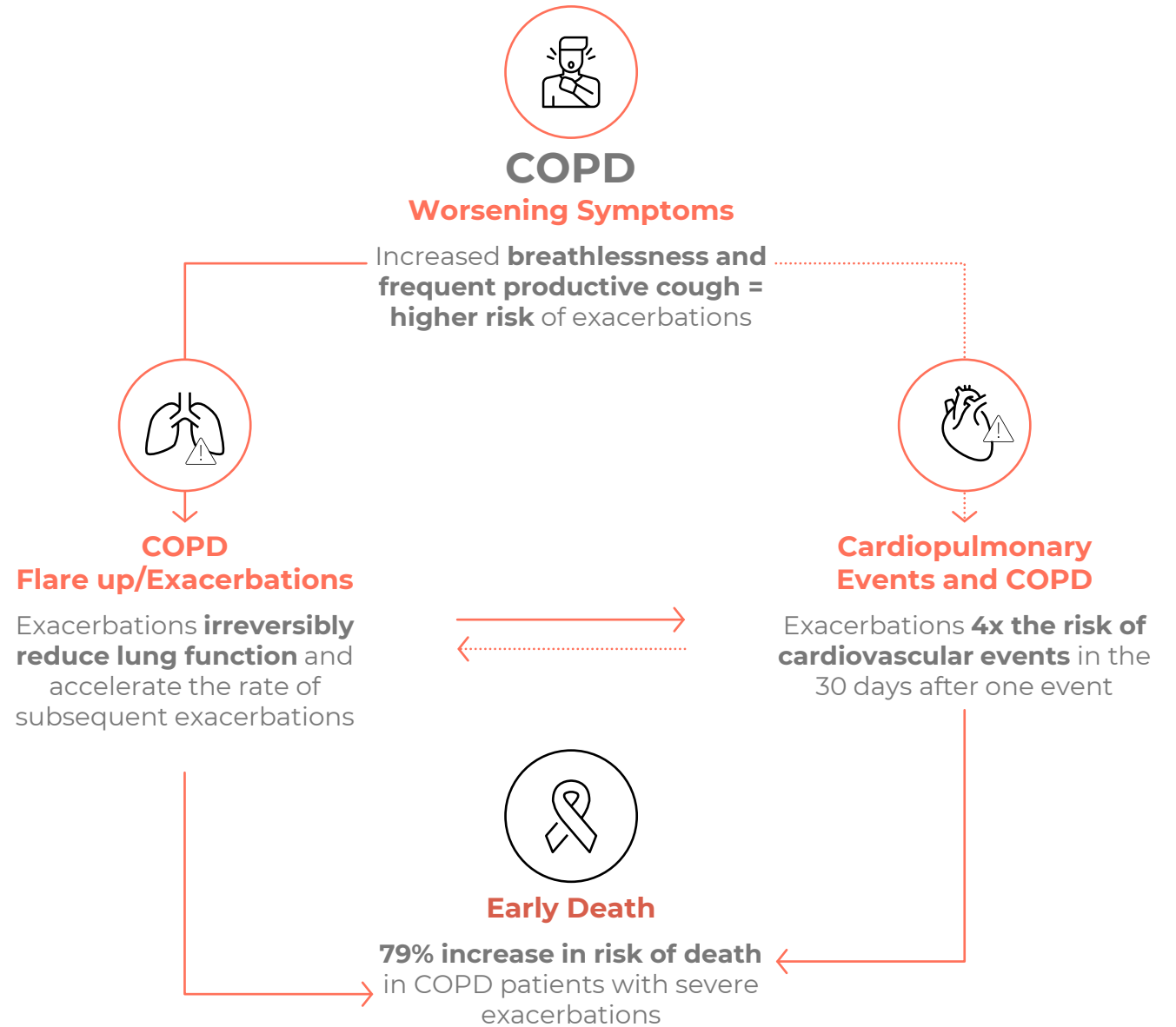


1.5 flare ups/year ➤

~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

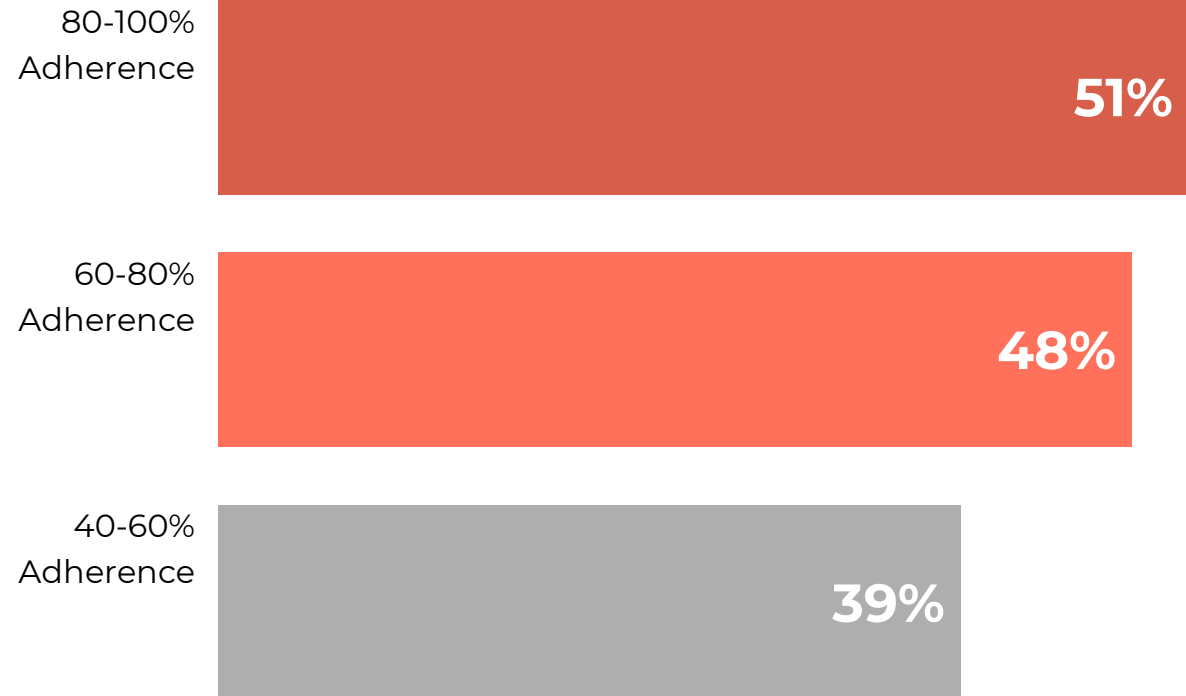
COPD = elevated “cardiopulmonary risk”
(both lung and heart events) - including
exacerbations, cardiac events and death^{4,6-11}



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



Adherium Connected Respiratory Ecosystem

Adherium's connected Smartinhalers power an end-to-end ecosystem that captures real-world respiratory data, transforms it into actionable insights, and enables clinicians, coaches, and patients to work in sync — improving adherence, technique, and long-term outcomes. This connected ecosystem powers reimbursable RPM revenue today and builds the foundation for scalable, value-based respiratory care tomorrow

Closed-Loop Respiratory Wellness

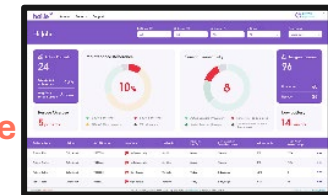


Continuous real-world data from 15 FDA & TGA-cleared devices fuels insights into adherence, technique, and rescue med use.

**Hailie Smartinhaler:
The Data Engine**



**Hailie Platform:
Precision Intelligence**



HCP decision support tools (SAMD)

Patient-centricity + Clinical Care Oversight



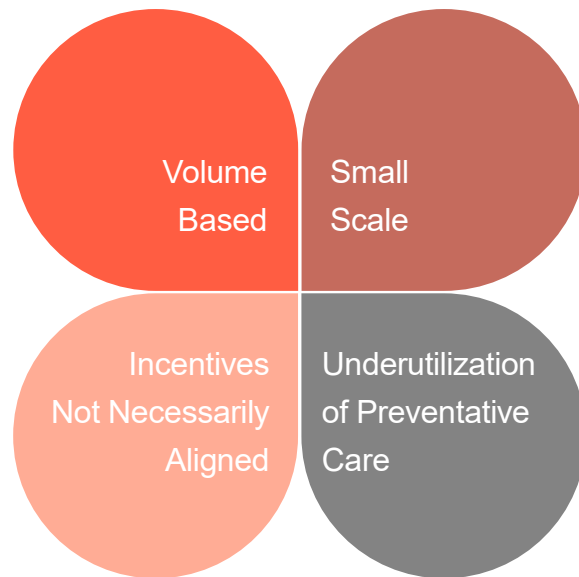
Patient Engagement Tools



Respiratory Care Team

Building a Scalable Revenue Pathway: From RPM Today to Value-Based Care Tomorrow

Fee For Service via Remote Patient Monitoring (RPM)

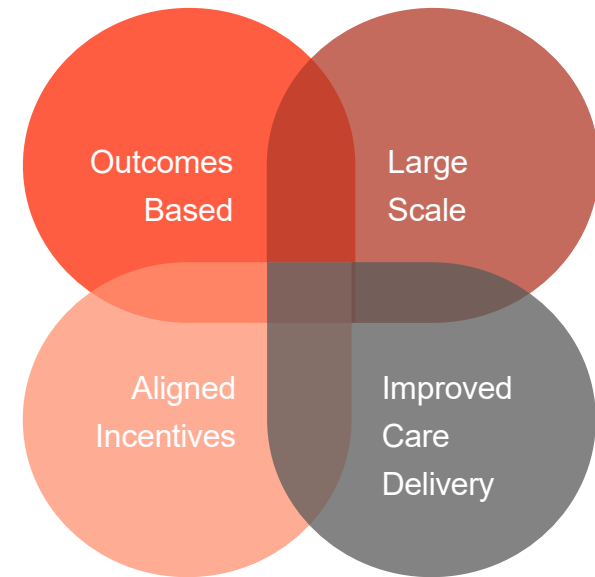


Revenue today



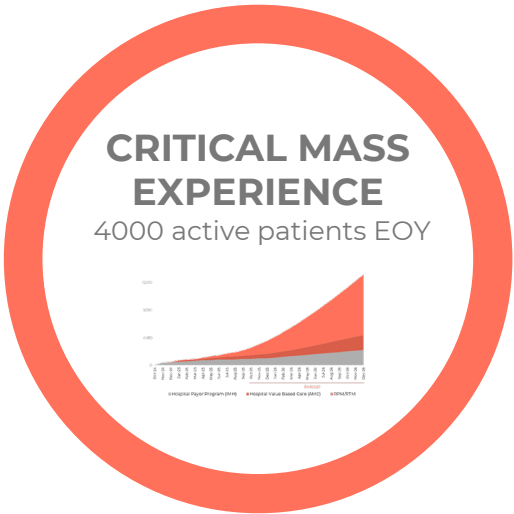
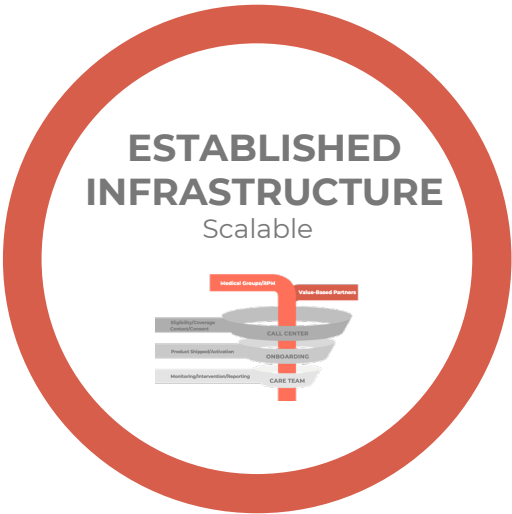
RPM infrastructure and adherence data create the foundation for scalable, outcomes-based payer partnerships — **turning today's reimbursable monitoring revenue into tomorrow's recurring VBC growth**

Value Based Care via US Payers



Exponential scaling tomorrow

Adherium is preparing for the next inflection point: US Payor Value-Based Care Contracts



US PAYER READY

positioned to unleash cost savings

The iCARE respiratory care program

with the Hailie[®] Smartinhaler[®]

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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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



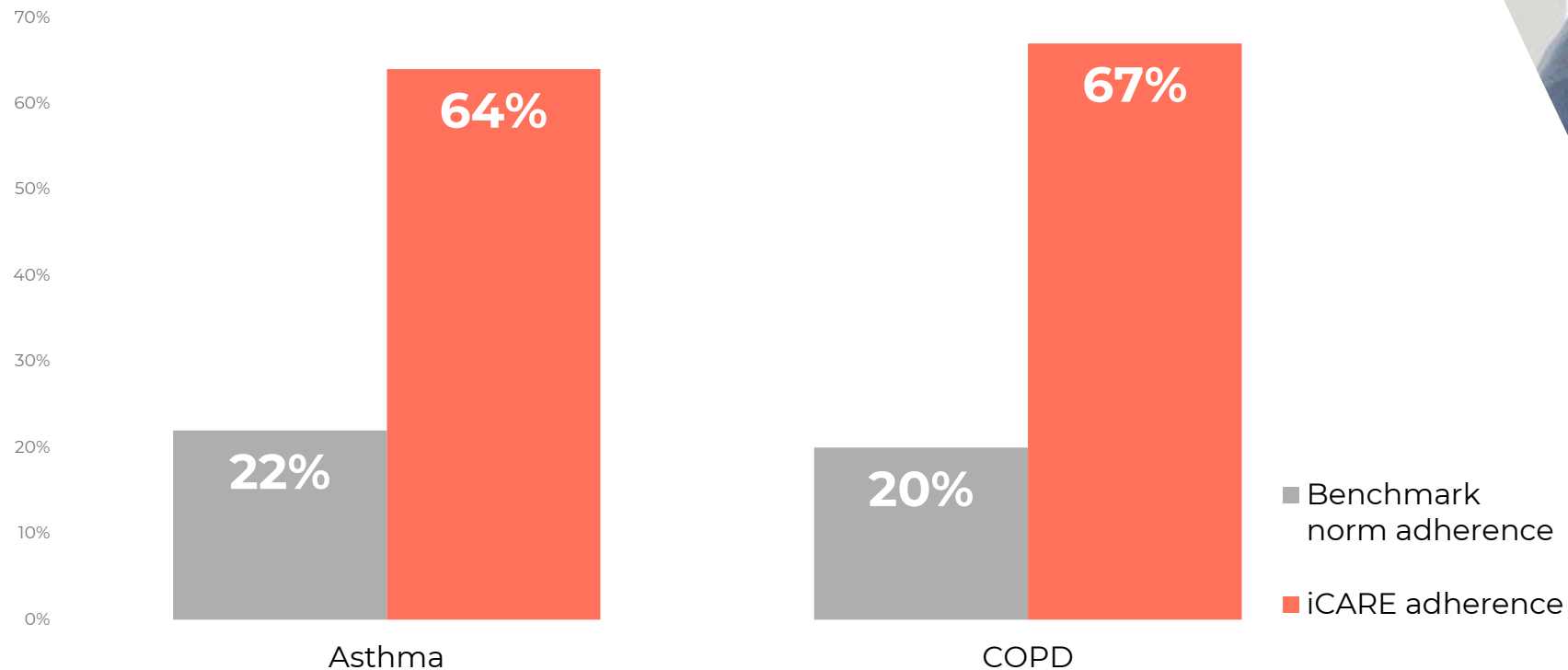
Designed and driven by Intermountain healthcare professionals



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

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

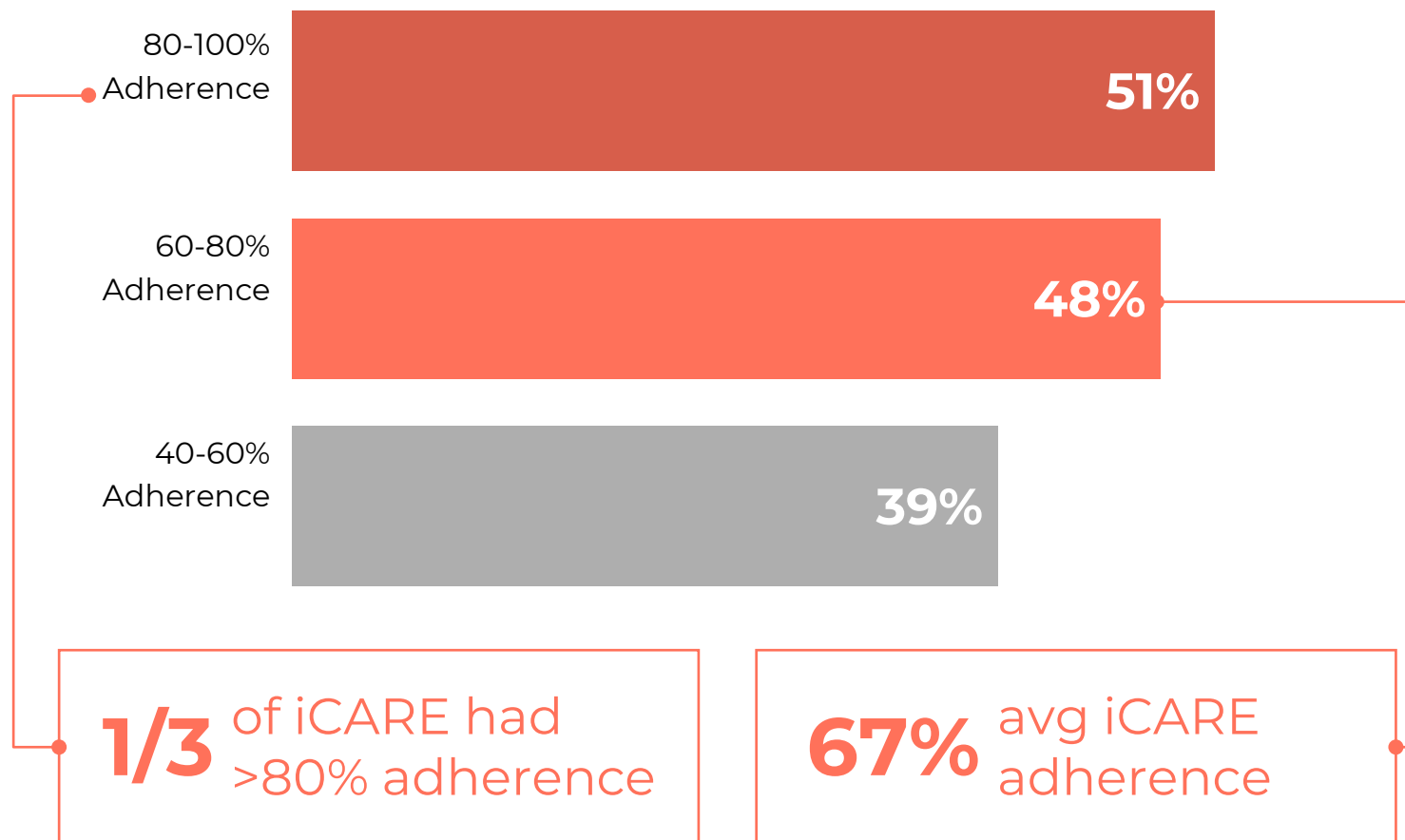
Improved adherence compared to reported “norms”¹³⁻¹⁶



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%

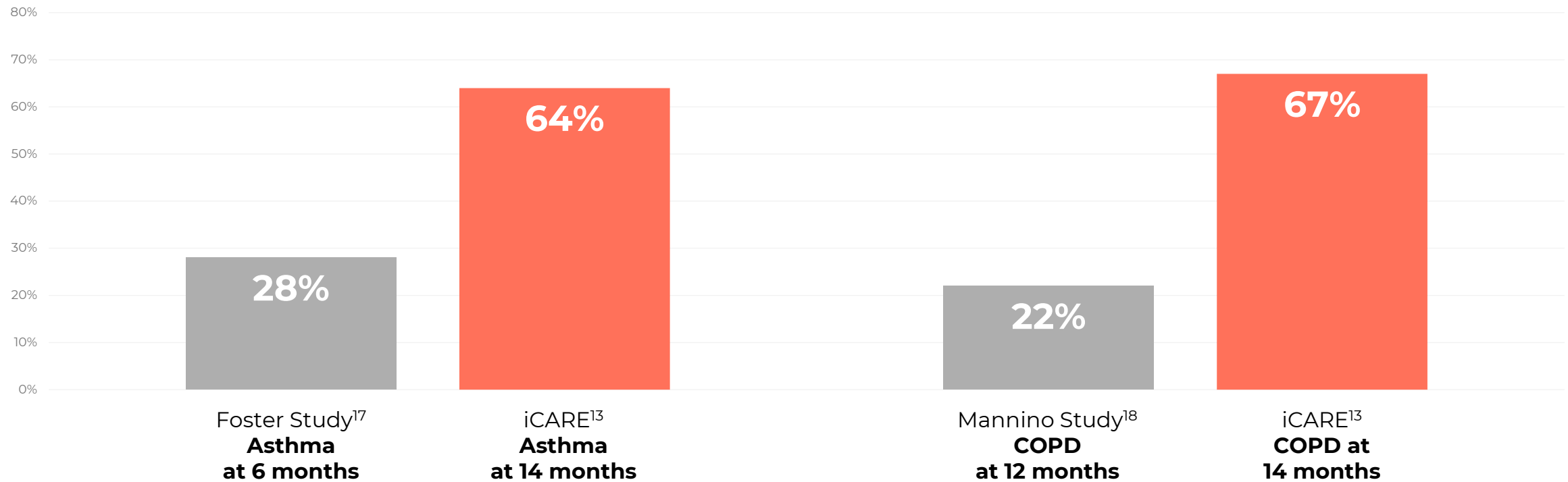
Reduction to the Risk of Hospitalisations Based on Levels of Adherence in COPD



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



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



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

% 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

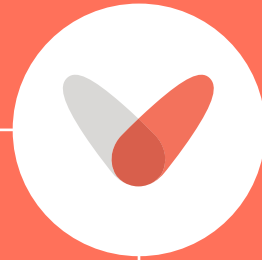
			
% of COPD patients onboarded	COPD patients enrolled (illustrative)	50% annual cost savings ¹⁸	Revenue @ \$70 pp/mo
5% participation	53K	\$473M	\$44M
10% participation	105K	\$945M	\$88M

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 without requiring patient and provider behavioural changes



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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Building experience with 4000 active patients EOY using Adherium's technology

Access to 1M+ Respiratory Patients

US Health System Payer/Providers

- Current mix of device sales (IMH) and value-based agreements.
- Plans to transition in the future to value-based care programs.



Medical Groups Remote Patient Monitoring (RPM)

- HCPs earn FFS from US payers using reimbursement RMP codes.
- Adherium does onboarding and monitoring.



Partner Programs

- Current mix of device sales via indirect partners/direct contracts.
- Adherium does not do onboarding and monitoring.



Onboarding/Clinical Care infrastructure established and scalable



Medical Groups/RPM

Partners



Eligibility/Coverage
Contact/Consent

CALL CENTER

Product Shipped/Activation

ONBOARDING

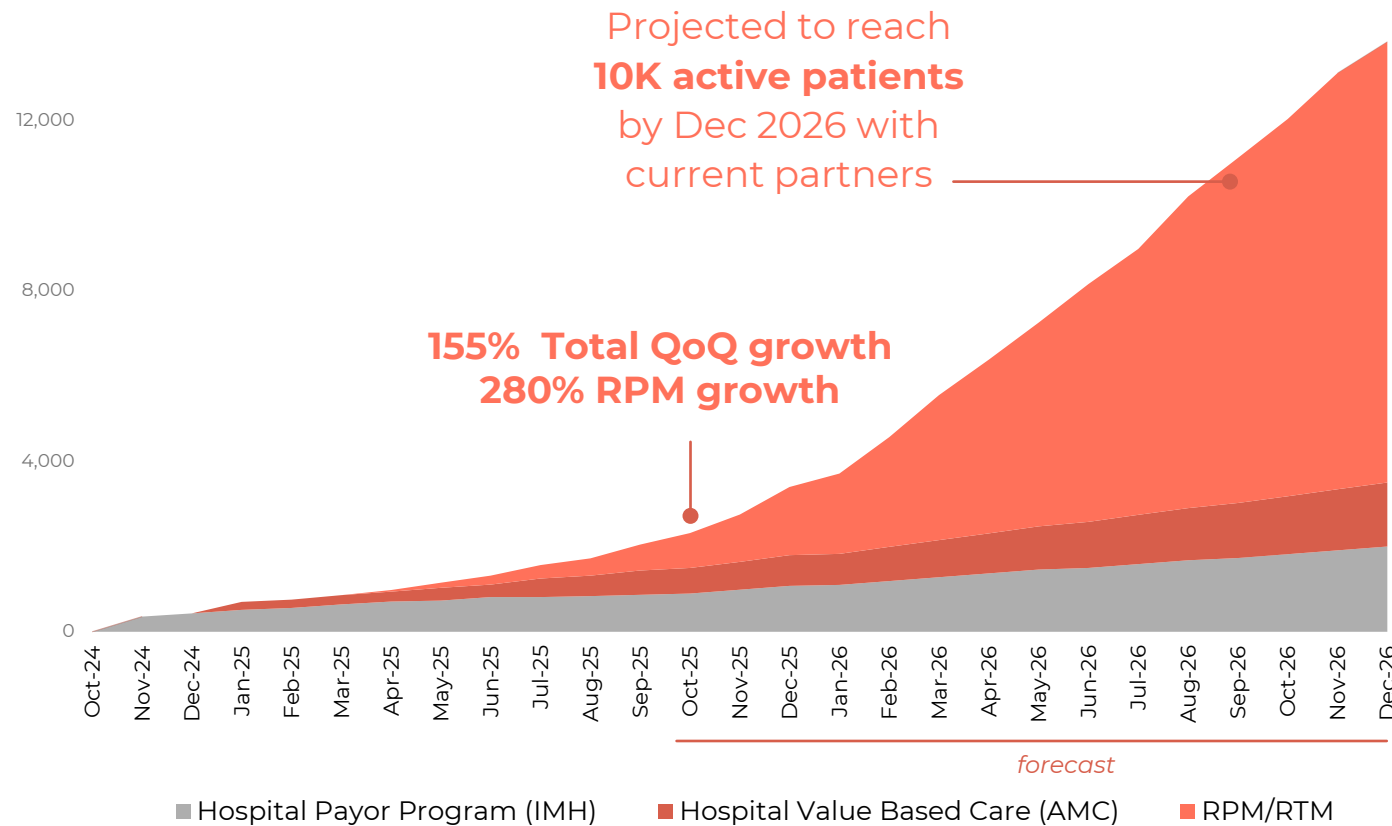
Monitoring/Intervention/Reporting

CARE TEAM

>2300 active patients today*

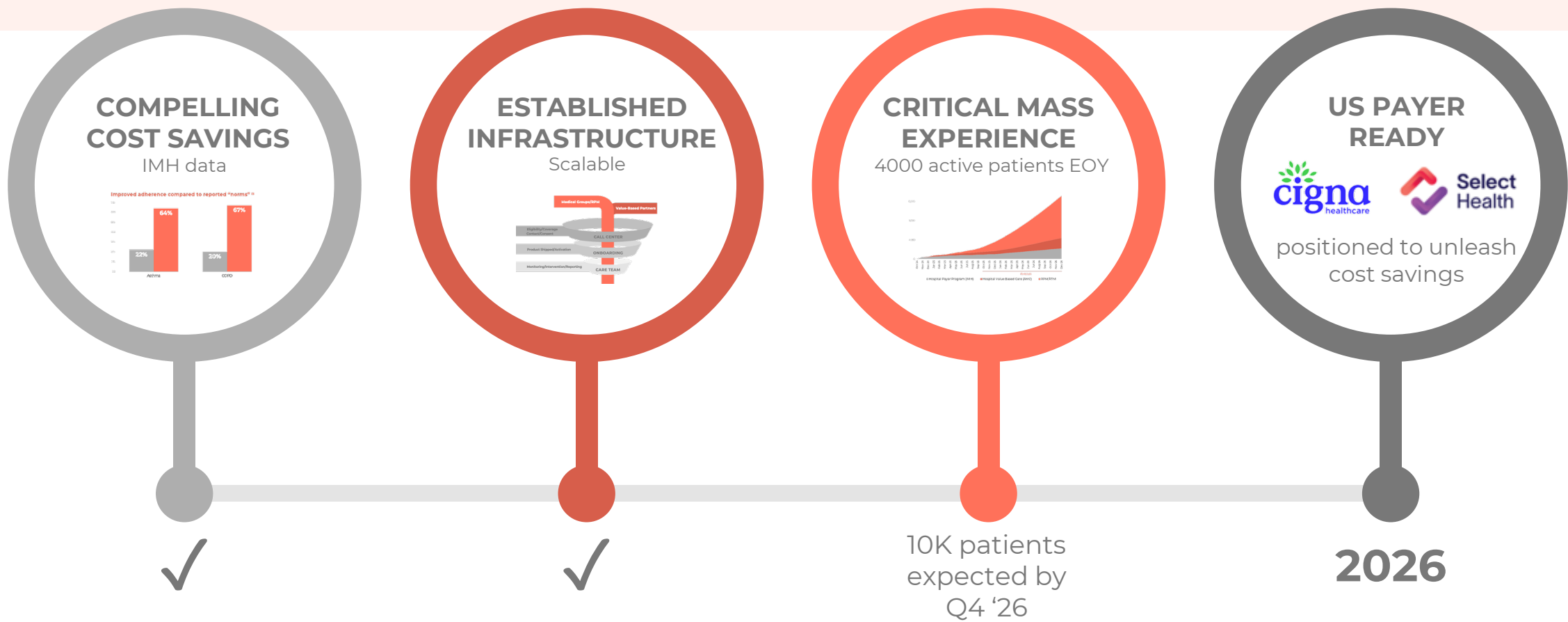
- Call Center Model (launched August 2025): streamlined lead processing at scale
- Steep growth: 155% Total QoQ growth; 280% RPM growth TYD
- Backlog of >70k (~20K insurance verified) patients being processed through Call Center
- EMR integrations driving seamless practice workflows and lower lift onboardings

Explosive growth underway: strong momentum unlocked by practice partnerships and hospital programs



- Established infrastructure in RPM channel demonstrating growth
- 2300 active patients today; targeted to reach ~4000 by year-end
- Ready for Value Based Care Programs in 2026

Adherium is poised to transform respiratory care



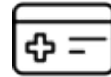
Summary: Adherium is the only payer-ready respiratory platform



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 proven technology and established infrastructure to **engage and scale with US providers and payers**

Thank You

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