

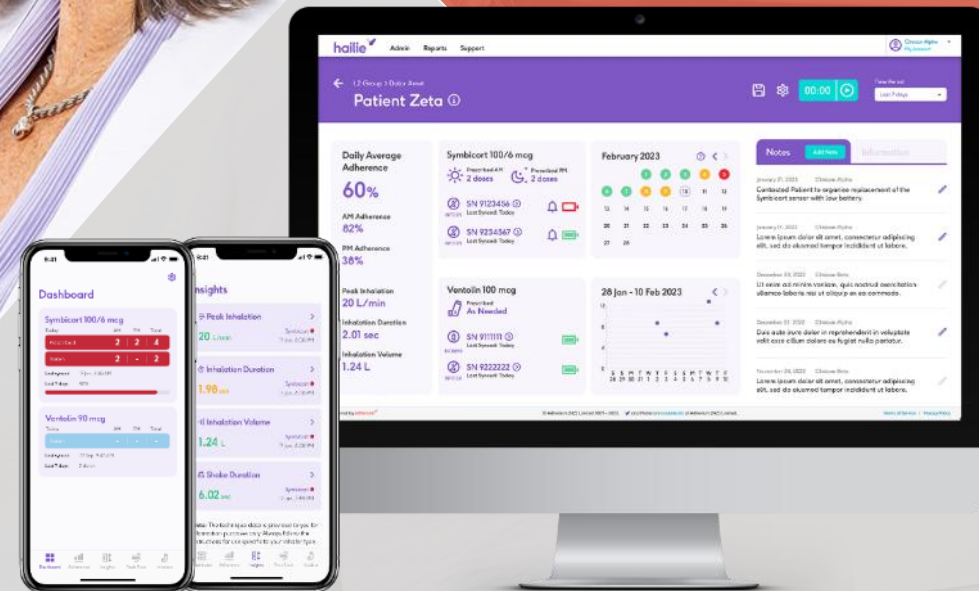
adherium

Smarter Monitoring.
Better Breathing.
Lower Costs.

Adherium™ Path to U.S. Value-Based Contracts

INVESTOR WEBINAR • ASX: ADR

June 2026



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 &
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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.

Hailie® Care not approved for commercial supply in Australia

Any clinical data referenced is preliminary and further evaluation is ongoing

Authorised for release by the Board of Adherium Limited

Proprietary Hailie® SmartInhalers® placed on the patient's inhaler. Every dose becomes **data**.

The patient uses their inhaler normally. We turn every dose into objective, longitudinal data that care teams and payers can act on.

1

Hailie SmartInhaler

12 FDA-cleared sensors clip to the patient's existing inhaler. No new device to learn and no meaningful behaviour change.

2

The patient

Uses their inhaler normally. The sensor records every dose and how well it was taken.

3

The care team / engagement software

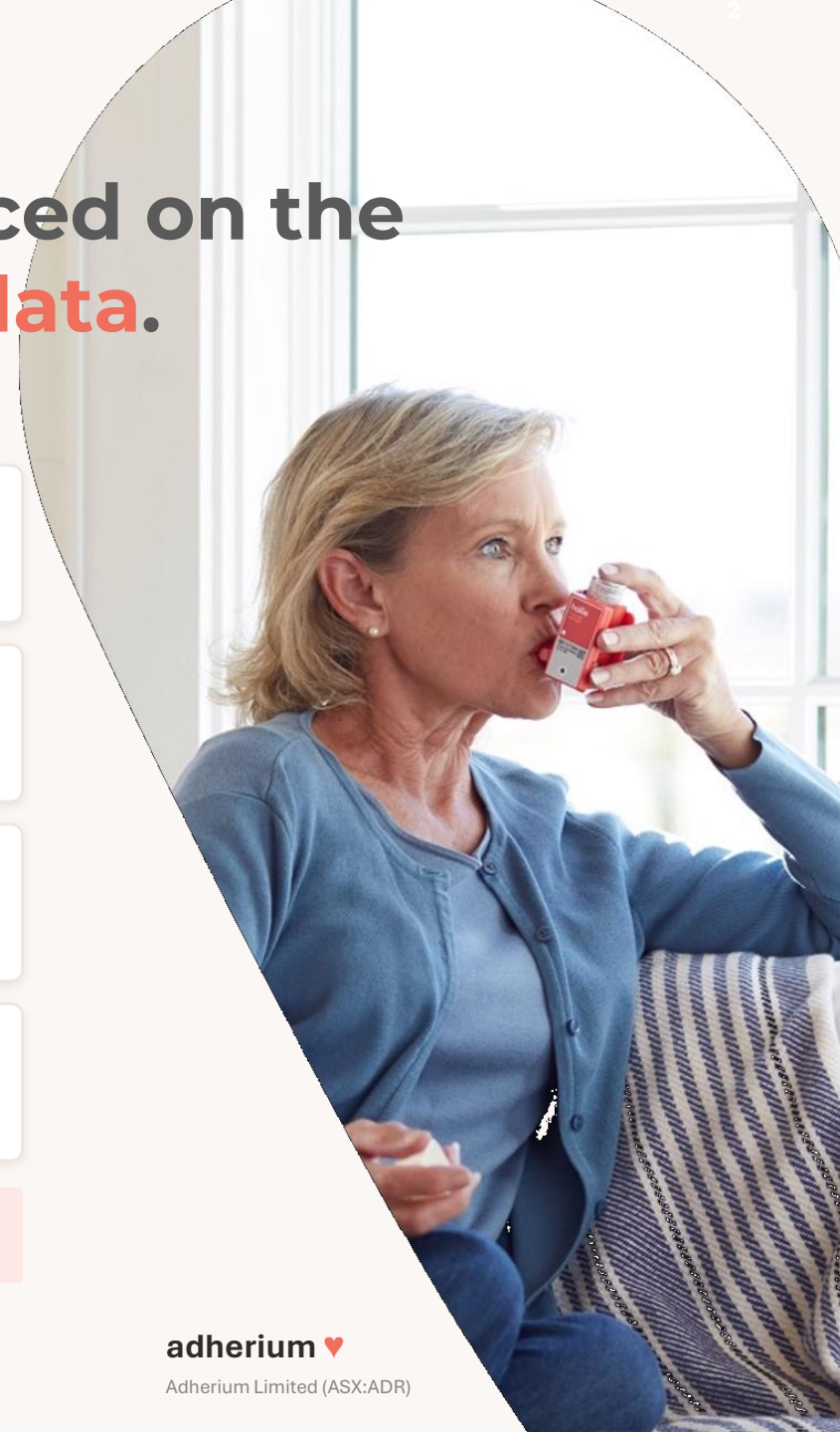
Monitors adherence and technique in near real time, and steps in before a flare-up becomes a hospital visit.

4

The payer

Gets fewer admissions and lower cost — and pays for the outcome.

The loop closes: better outcomes flow back as lower cost — which is what makes our data worth paying for.



02 THE PROBLEM

The most expensive events in respiratory care are the most preventable.

~40M

Americans live with chronic respiratory disease such as asthma and Chronic Obstructive Pulmonary Disease (COPD).

\$59.6B

Annual U.S. cost of COPD alone — about half tied to hospitalisations and emergency department visits.

~\$18k

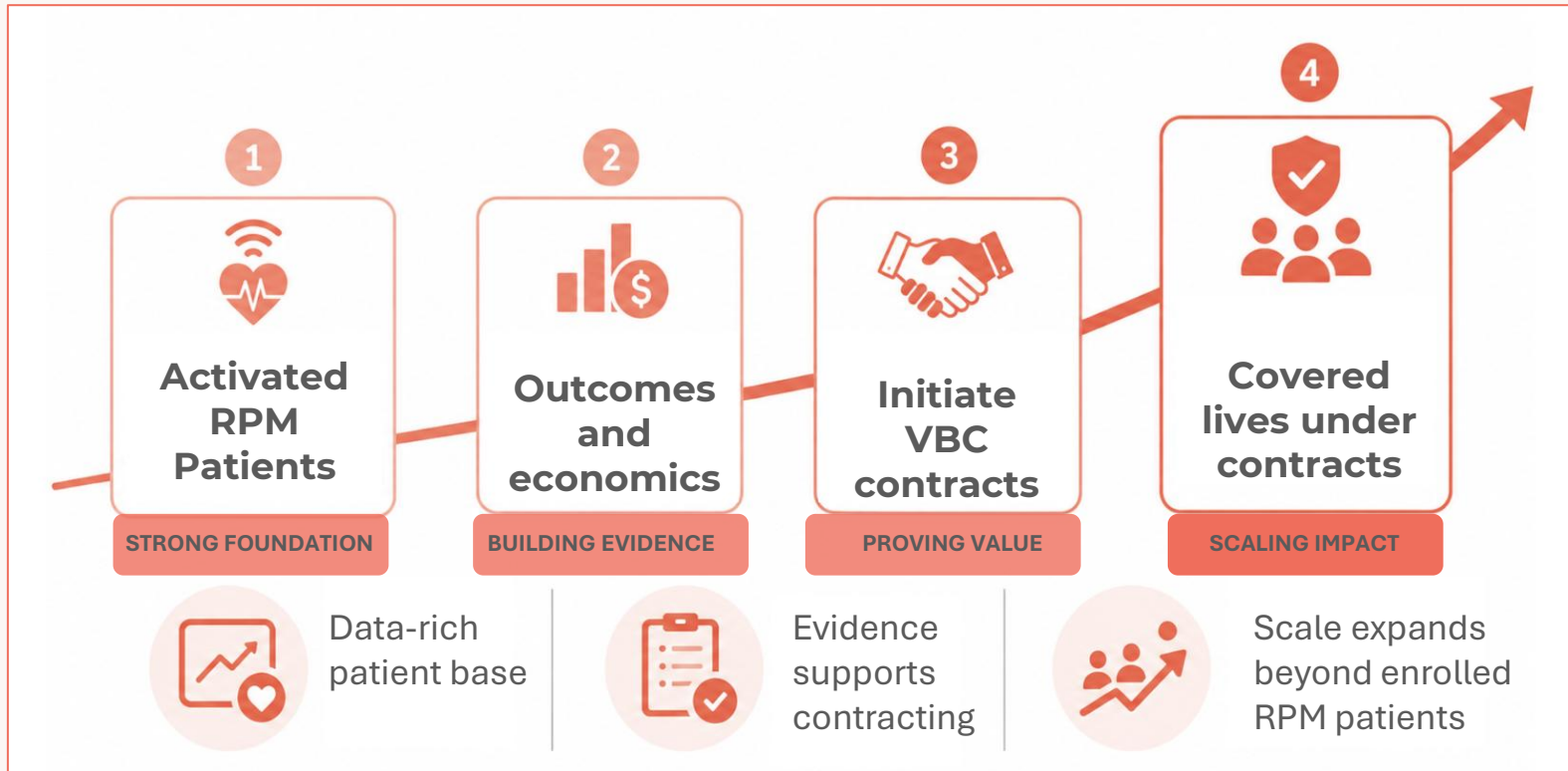
Average cost per severe COPD patient, much of it avoidable with better adherence and technique.

Poor adherence and inhaler technique are the primary, fixable drivers. Bad timing or device position wastes part or all of the intended dose, which drives avoidable admissions and pushes patients toward high-cost biologics they may not need. Only Adherium measures both adherence and technique objectively, at scale, today.

03 THE MAP WE ARE FOLLOWING

RPM revenue today. Value-based care tomorrow.

One platform, two stages. We are executing Stage 1 now and building the assets that unlock Stage 2.

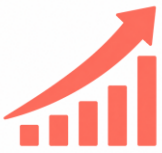


STAGE 1 · REVENUE NOW

STAGE 2 · VALUE NEXT

We do not need to win Stage 2 to create revenue immediately — Stage 1 is a growing, reimbursed business now

Adherium's recurring revenue is **growing**.



A\$344k

RPM subscription revenue,
3QFY26 — up 101% on the
prior quarter



3 quarters

Of consecutive record
recurring RPM revenue



2,600+

Activated patients on the
platform (+84% QoQ)

Activations and shipments are growing QoQ. The engine is converting— anchored by Allergy Partners, SENTA, CIIC and a growing independent network of asthma and pulmonary clinics.

Two tailwinds, **converging.**

Remote Patient Monitoring (RPM)

REIMBURSEMENT PAYS US TODAY. THE RULES CHANGED JAN 1 SO WE GET PAID TO MONITOR FAR MORE PATIENTS.

CMS expanded RPM and RTM codes from January 2026.

- The minimum data threshold dropped from 16 days to just 2 days a month.
- That opens up millions of lower-severity patients who were previously uneconomic to monitor.
- We get paid per patient, per month, immediately.

Value-Based Care (VBC)

VALUE-BASED CARE PAYS US NEXT. THE HEALTHCARE ORGANIZATIONS WHO HOLD THE COST NOW HAVE A REASON TO PAY US A SHARE OF WHAT WE SAVE.

Risk is shifting to those who can manage it.

- VBC now covers ~162M Americans — about half the US.
- When a provider bears risk, an avoided hospitalisation becomes retained margin.
- Every tool that credibly prevents admissions becomes worth paying a share of the savings for.

We do not need the system to change — it already has. We are positioned to capitalize on both shifts.

06 THE EVIDENCE

iCARE: Landmark **real-world evidence** generating metrics payers **actually pay for.**

Real-world results from the Intermountain Health (IMH) iCARE program — over 1,000 asthma and COPD patients, presented at American Thoracic Society (ATS) 2026. These outcomes were supported by our sensor data.



57%

Reduction in total cost of care
\$36,837 to \$15,899 PPPY

50%

Fewer hospital admissions
P<0.001 | n=631

20%

Fewer ED visits
P<0.05 | n=436

92%

Patient retention at 12 months
and 89.4% at 18 months |
n=1049

New data presented from the Intermountain Health (IMH) iCARE study at ATS 2026, further expands the growing body of clinical and economic evidence informed by data generated using Adherium's Hailie[®] Smartinhaler[®] devices. In the study, Hailie Smart Inhalers along with other “connected” devices, CareCentra's AI behavior shaping platform and IMH pulmonary disease navigators showed that continuous AI-driven monitoring of COPD and asthma patients closes the gap between clinic visits, reduces total cost of care, hospitalisations, and emergency department visits



Engagement software is abundant. Our **respiratory data is rare.**

WHAT WE BUILD · THE MOAT

- **Proprietary devices**
The only smart sensors covering both MDIs and DPIs; AND adherence and technique.
- **Objective respiratory data**
Adherence and technique signals captured at the point of use — data competitors simply do not have.
- **The data product**
Every patient deepens the dataset that trains tomorrow's risk prediction.

WHAT WE PARTNER · INTERCHANGEABLE

- **Engagement apps**
Interchangeable across vendors. We run Hailie® Care live today.
- **Care management**
Run by us, the customer's clinicians, or a third party — it's the customer's choice.
- **The money principle**
We take a data fee regardless.

As engagement software becomes a commodity, proprietary respiratory data becomes the asset. This is what transformed us from device transactor to a data infrastructure provider.

Value-Based Care

Why these contracts exist, who pays for them, and who we sell to.

Guidance for navigating the complex U.S. system.



John Perry
Chief Commercial Officer

We get paid a **share of what we save.**

Money and risk flow down this chain. Whoever carries the cost of a respiratory population is our buyer.

Funders

Government (Medicare, Medicaid) and employers put the money in.

Health plans

Insurers and Medicare Advantage (MA) plans take premiums and bear risk.

Risk-bearing providers

Accountable Care Organization (ACOs) and health systems accept that risk to manage care.

Patients

Respiratory patients whose outcomes and costs are on the line.

When we prevent hospitalisation, that is money the risk-holder keeps. A value-based contract simply lets us share in it.

The model is **proven** — just not yet in respiratory.

Leading digital-health companies already get paid on outcomes and shared savings. Only Adherium has proprietary respiratory data.

Teladoc / Livongo (NYSE: TDOC \$1.3BN USD cap)

Outcomes-based chronic-care contracts with performance guarantees and shared savings. Focus: Diabetes, hypertension.

Omada Health (NASDAQ: OMDA \$1BN USD cap)

Programs explicitly priced as “value-based ready,” fees tied to cost-reduction benchmarks. Focus: Cardiometabolic, musculoskeletal.

Health Recovery Solutions / Rimidi

RPM-enabled programs with health systems and ACOs, paid on readmission reduction.

HealthSnap

RPM and care management built for shared-savings and risk-based models.

Payers already share savings when monitoring cuts cost. We bring that proven model to respiratory; with the one thing these players lack: objective inhaler data.

Company names are illustrative market reference points only and do not imply any affiliation or endorsement.

Prevent the admission. **Share the savings.**

1

The cost event

A single severe asthma / COPD admission can run \$20,000–\$40,000 — paid by the risk-holder.

2

The intervention

Our inhaler data drives earlier action; **iCARE collaboration showed materially fewer admissions and ED visits when data is actioned.**

3

The savings pool

Avoided admissions become a measurable pool of retained dollars.

4

Adherium's share

We take a deliberately modest share early (vs. 40–60% ACO norms) to build a stable base.

RPM fees underpin the model today; shared savings is the upside. Two revenue lines from the same infrastructure.

Near-term **proof points.**

1

Scale RPM

Continue driving growing recurring fee-for service revenue

2

Grow the evidence

Grow our proprietary RPM dataset across more patients and replicate the iCARE evidence to strengthen every VBC conversation. The proof scales as the patient base grows.

3

Land the first VBC deal

Target a lighthouse VBC partnership in the near term and stand up the capability to scale fast behind it. The steps run in parallel, so momentum compounds.

Each step is concrete and measurable. Each step is concrete and measurable. And we're already in active commercial discussions with Intermountain Health.

THE THESIS

Adherium's leading proprietary respiratory data layer — reimbursed today, proven in outcomes and designed for value-based care

- Growing recurring RPM revenue
- Real-world evidence payers already pay for
- A proprietary data moat competitors cannot easily replicate
- A clear, near-term path to the first value-based contract

Thank You

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adherium 



Key Terms, and Acronyms

Commercial / US Healthcare Industry Terms

ACO	Accountable Care Organization
ADR	Adherium Limited (ASX: ADR)
AI	Artificial Intelligence
AIRQ	Asthma Impairment and Risk Questionnaire
AMR	Asthma Medication Ratio
API	Application Programming Interface
CAC	Customer Acquisition Cost
CAT	COPD Assessment Test
CMS	Centers for Medicare & Medicaid Services
COPD	Chronic Obstructive Pulmonary Disease
DPI	Dry Powder Inhaler
ED	Emergency Department
EHR	Electronic Health Record
FDA	U.S. Food and Drug Administration
GDP	Gross Domestic Product
HEDIS	Healthcare Effectiveness Data & Information Set
ICP	Ideal Customer Profile
KOL	Key Opinion Leader

LTV	Lifetime Value
MA	Medicare Advantage
MDI	Metered Dose Inhaler
MMA	Medication Management for Asthma
PEMPM	Per Engaged Member Per Month
PMPM	Per Member Per Month
PPPY	Per Patient Per Year
RTM	Remote Therapeutic Monitoring
ROI	Return on Investment
RPM	Remote Patient Monitoring
RT	Respiratory Therapist
SaMD	Software as a Medical Device
SDK	Software Development Kit
SNP	Special Needs Plan
TGA	Therapeutic Goods Administration (Australia)
TPA	Third-Party Administrator
VBC	Value-Based Care

The entities that hold **respiratory risk**.



Medicare Advantage (MA) plans

Asthma and COPD admissions costs / Healthcare Effectiveness Data and Information Set (HEDIS),



Accountable Care Organisation (ACO) & Shared Savings

Share savings on total cost of care; respiratory exacerbations are avoidable spend.



Risk-bearing health systems

Under downside contracts, readmissions, 30-day readmissions, and Emergency Department (ED) visits erode margin.



Self-insured employers / Third Party Admins (TPAs)

Pay claims directly; want fewer ED visits and lost workdays.



Medicaid Managed Care Organisations

High asthma prevalence and ED over-use; quality measures carry withholds.



Special Needs Plan (SNP)

Complex, dual-eligible members where prevention protects thin margins.

Where our commercial strategy **starts.**

TAM

Every U.S. risk-bearing organisation with a respiratory population.

SAM

Those holding asthma / COPD risk where RTM and RPM are reimbursed.

ICP

Ready to act on between-visit data, with real downside exposure today.

Our ideal first customer: a risk-bearing organisation with a defined asthma / COPD population, real downside exposure, and the ability to act on the data we generate.