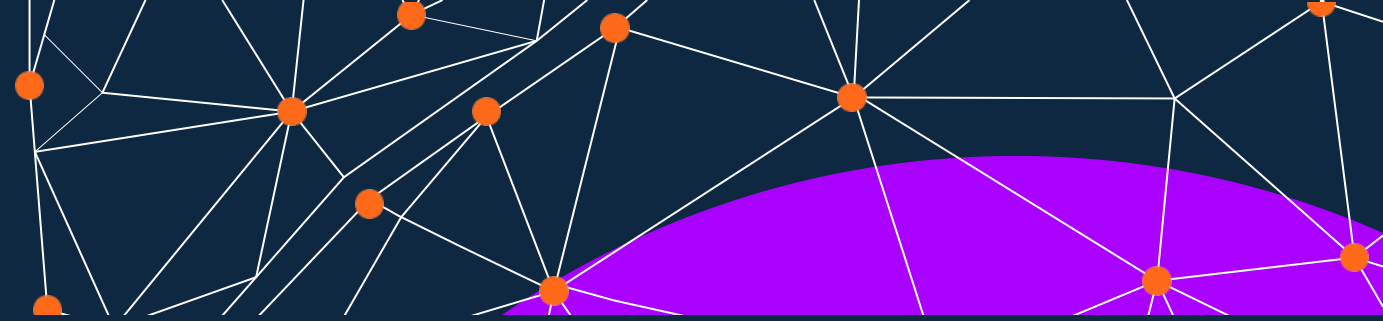
ECHO IQ

Bell Potter Healthcare Conference 2026

November 2026



EchoSolv™



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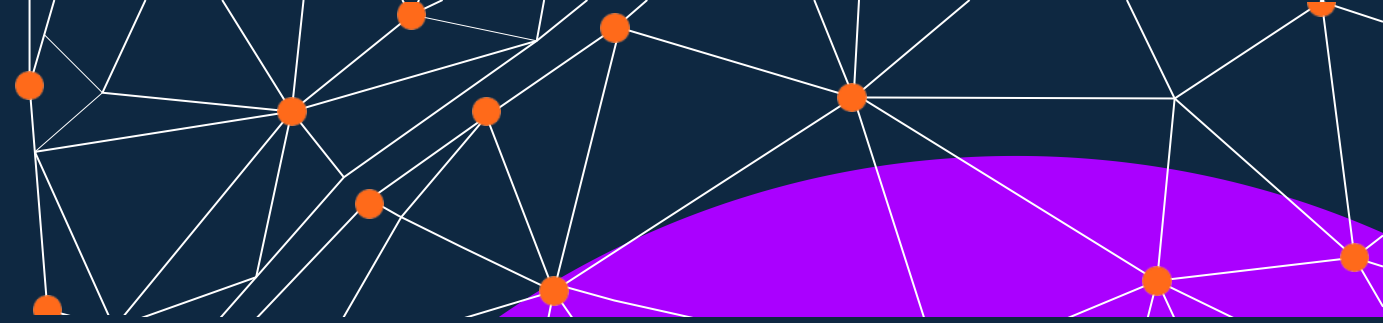

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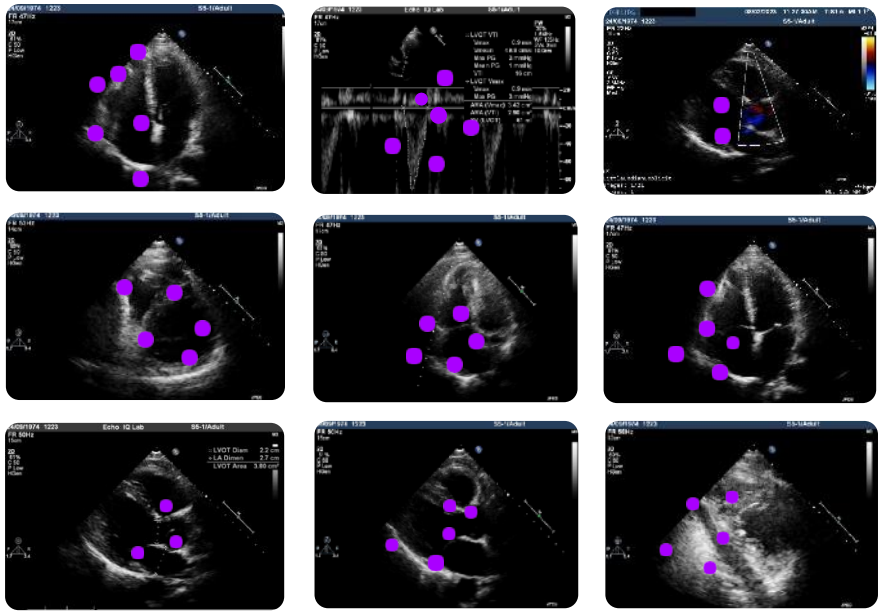
(i) HF 510(k) clearance may be delayed, conditioned, or denied;
(ii) Reimbursement may not be obtained or maintained at anticipated levels under applicable CPT codes;
(iii) Clinical validation results may not be replicated or satisfy regulatory requirements;
(iv) commercialisation timelines may be longer than anticipated;
(v) TAM estimates and reimbursement rates are assumption-based. EchoSolv HF is an investigational device that has not been cleared or approved by the FDA and is not available for commercial distribution in the United States. There can be no assurance that FDA clearance will be obtained or that, if obtained, reimbursement will be available at the rates or on the timelines described herein.
(vi) the Company's products are subject to extensive and ongoing U.S. federal and state regulation, including requirements under the Federal Food, Drug, and Cosmetic Act, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b), the Physician Self-Referral Law (42 U.S.C. § 1395nn), and the Health Insurance Portability and Accountability Act, and changes in the interpretation or enforcement of these requirements could materially affect the Company's operations and financial condition;
(vii) Medicare and commercial payer reimbursement rates are subject to change, and coverage determinations may be delayed, restricted, or denied, which could materially reduce projected revenues;
(viii) the Company may be subject to product liability claims arising from the use of its diagnostic software, including claims related to false negative results; and
(ix) the regulatory framework governing AI- and machine learning-enabled medical devices continues to evolve, and future FDA guidance, reclassification actions, or legislative changes could impose additional requirements on the Company's products or delay their commercialisation.

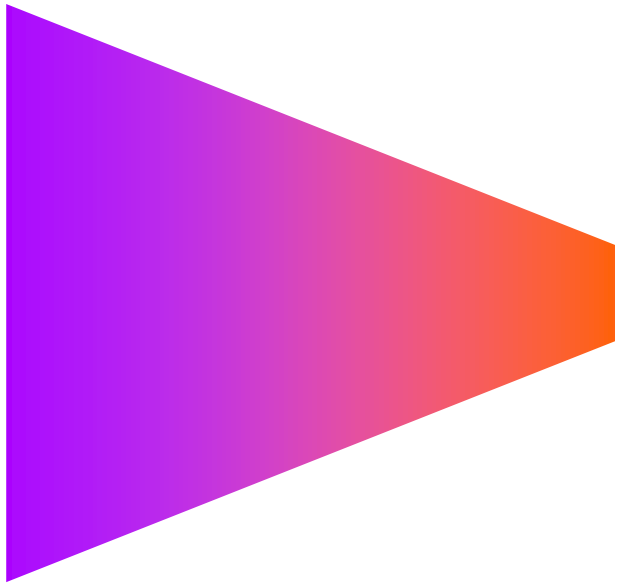
What we do

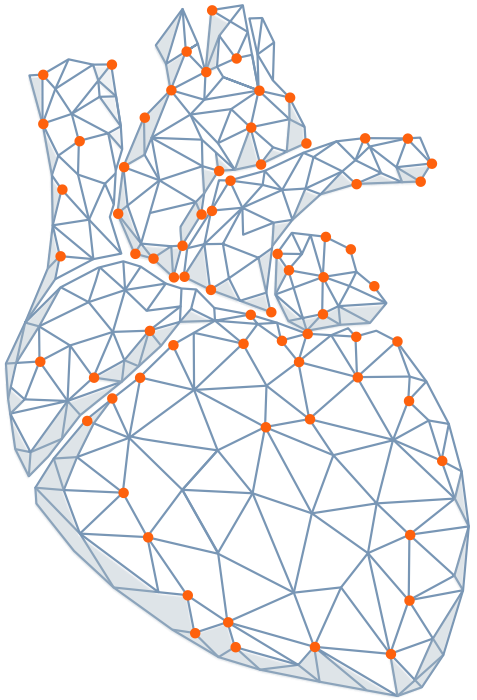
Measurements captured across all echocardiogram images and maps them into a multi-dimensional AI model

The system considers ▶ **What's happening using aortic velocity and gradient** ▶ **Examines all measurements (including ventricular, atrial, and pulmonary and right heart measurement data) to determine the impact on the aortic valve area**



Measurement data captured across all images





Mapped into a multi-dimensional AI model

EchoiQ

Management Team



Dustin Haines Chief Executive Officer

Mr. Haines brings 25 years' experience in leading global businesses in pharmaceuticals, biotechnology, and medical devices. Most recently, Mr Haines was head of Asia, Middle East, Turkey, and Russia for Gilead Sciences where he managed over US$1.2B in revenue. As a leader, Mr. Haines has launched innovative technologies globally with extensive experience in regulatory approvals, reimbursement, commercialization, and scaling businesses.



Matthew Dodds
Chief Financial Officer



Patrick O'Shea
Head of Strategy & Operations



Sam Dribin
Chief Technology Officer



Dane Brescacin
Sr. VP Regulatory Affairs



Nick Lubbers
President & GM, US

Clinical Advisors

Echo IQ has unparalleled clinical/scientific advocates:

- Globally recognized experts in cardiovascular medicine, echocardiography, sonography, and applied AI
- Public health expertise to assist with commercialization in multiple jurisdictions
- Collectively boasting over 1,200 peer reviewed journals
- Expertise across international markets, including the US, Europe, and Asia Pacific
- Key opinion leaders assist with platform integration in community hospitals, institutions, large private practices

Clinical Advisors:



Prof. David Playford
MBBS, PhD, FRACP, Professor of Cardiology in the School of Medicine in Fremantle, University of Notre Dame Australia



Dr. Philippe Généreux MD
Interventional Cardiologist and Director of the Structural Heart Program, Morristown Medical Center



Prof. Geoff Strange
PhD, Creator, Director and Chief Investigator of the National Echo Database of Australia and New Zealand



Dr. Jordan B. Strom MD, MSc
Harvard Medical School – Assistant Professor; Beth Israel Deaconess Medical Center – Associate Director, Echocardiography Lab & Director, Echo Research



Dr. Vinod Thourani MD
Bernie Marcus Chairman of the Department of Cardiovascular Surgery at Piedmont Healthcare and the Marcus Heart and Vascular and Valve Center of the Piedmont Heart Institute in Atlanta, Georgia.

Corporate Snapshot

Company Overview

Echo IQ Limited (ASX:EIQ) is an AI-driven cardiovascular diagnostics company focused on improving the detection of serious heart disease through advanced analysis of echocardiograms (cardiac ultrasound). The company operates at the intersection of artificial intelligence, medical imaging and cardiology.



Andrew Grover - Executive Chairman
Founder, investor and business builder with 25+ years' experience scaling companies across multiple sectors. Founder and early-stage investor in several high-growth businesses, including companies featured in the BRW Fast 100 and Deloitte Fast 50.



Jessamyn Lyons – Company Secretary
Chartered Company Secretary with extensive ASX-listed company experience. Former roles at Macquarie Bank, UBS (London) and Patersons Securities / Canaccord Genuity, specialising in governance, compliance and board support.

Board of Directors



Steven Formica - Non-Executive Director
Experienced company director with a background in business development, capital markets and governance. Currently Non-Executive Chairman of Ragnar Metals (ASX: RAG) and Albion Resources (ASX: ALB), with prior board roles across ASX-listed companies.



Ken Nelson – Non-Executive Director
Highly experienced U.S.-based medtech and digital health executive with 20+ years' experience commercialising cardiac diagnostics and remote monitoring technologies. Former senior executive at iRhythm, BioTelemetry and Bardy Diagnostics; currently Partner at Medtech Advantage Fund.



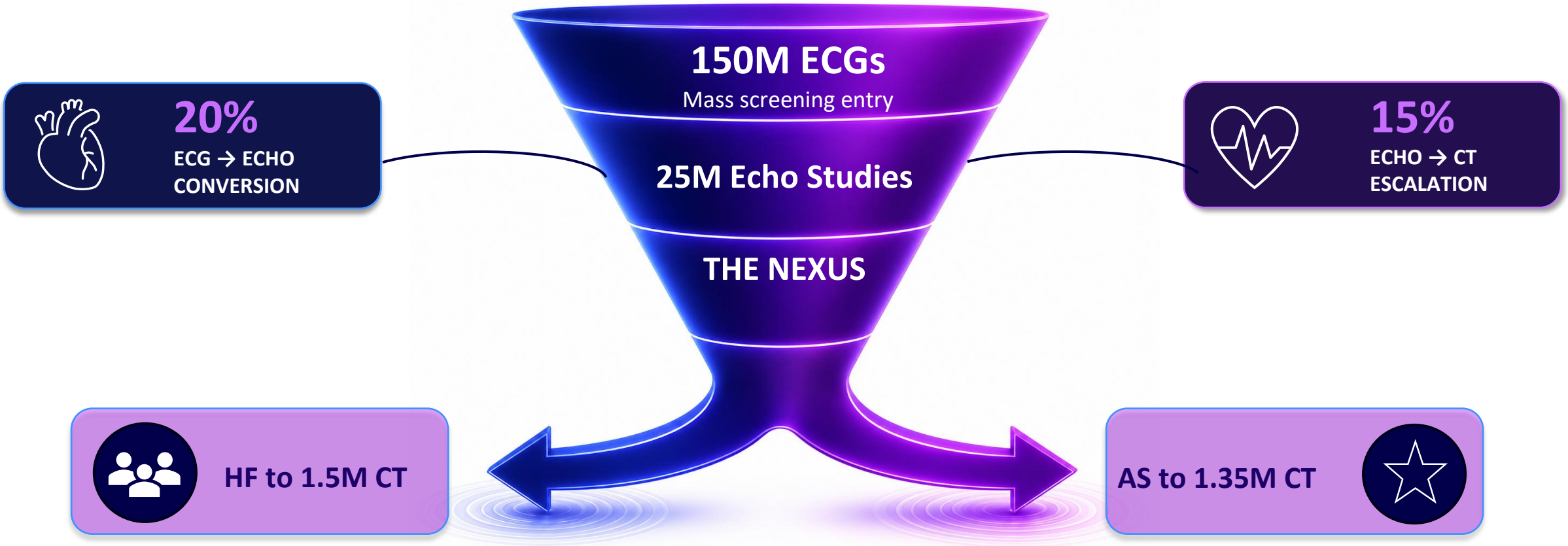
Steve Picton – Non-Executive Director
Seasoned board director and former CEO with deep technology and telecommunications experience. Former CEO of goTalk Ltd, scaling revenues beyond US$100m; currently Non-Executive Chairman of FlexiRoam Ltd (ASX: FRX).



Scott Wilkin – Non-Executive Director
Mr Wilkin brings 35 years of global investment and healthcare experience. He was most recently Co-Head of Global Equity at UBS Asset Management, where he led its global equity business with over US$30Bn in assets under management. He served as Managing Director of Medical Technology Institutional Research at SG Cowen Securities and Director of Medical Technology Institutional Research at UBS Warburg.

Echo: The Nexus of the Cardiology Funnel

Echo is not a step in the funnel; it IS the funnel.
Everything upstream feeds it. Everything downstream flows from it.



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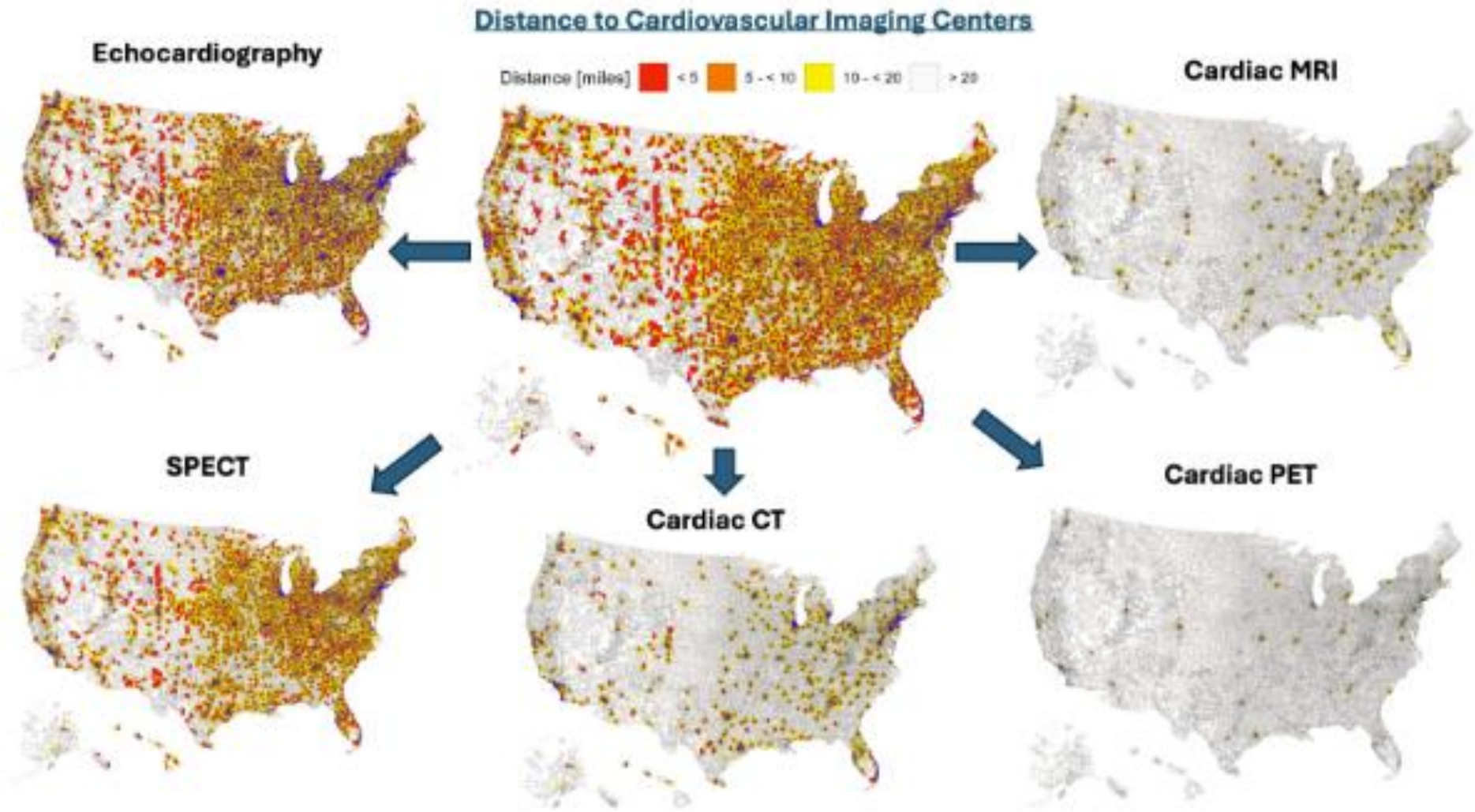
Accessibility to US Echocardiographic Centers



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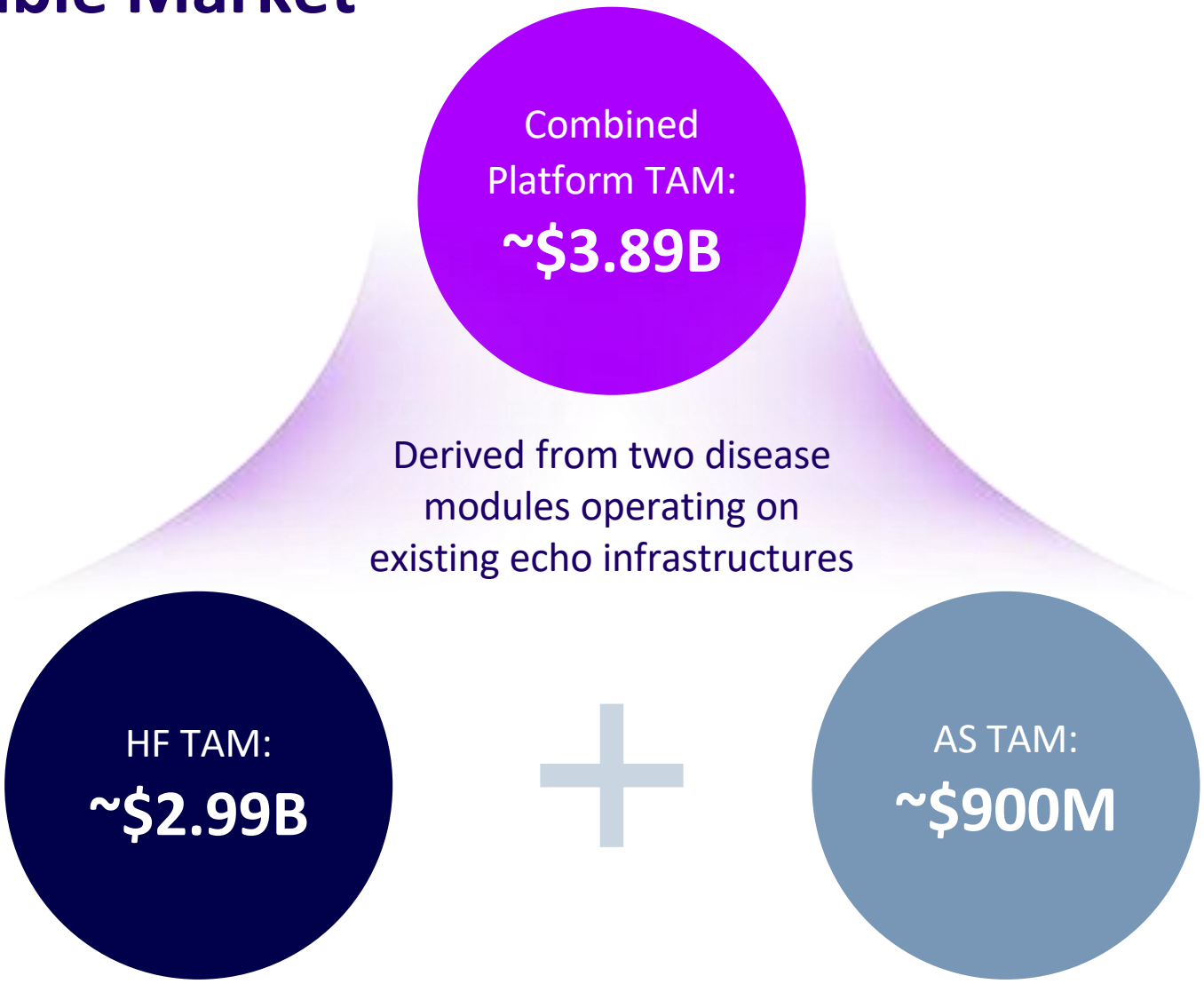
Total Addressable Market



Heart Failure Module*

10M HF detections annually x $299 reimbursement per diagnostic

Aortic Stenosis Module

6M AS detections annually x $150 reimbursement per diagnostic

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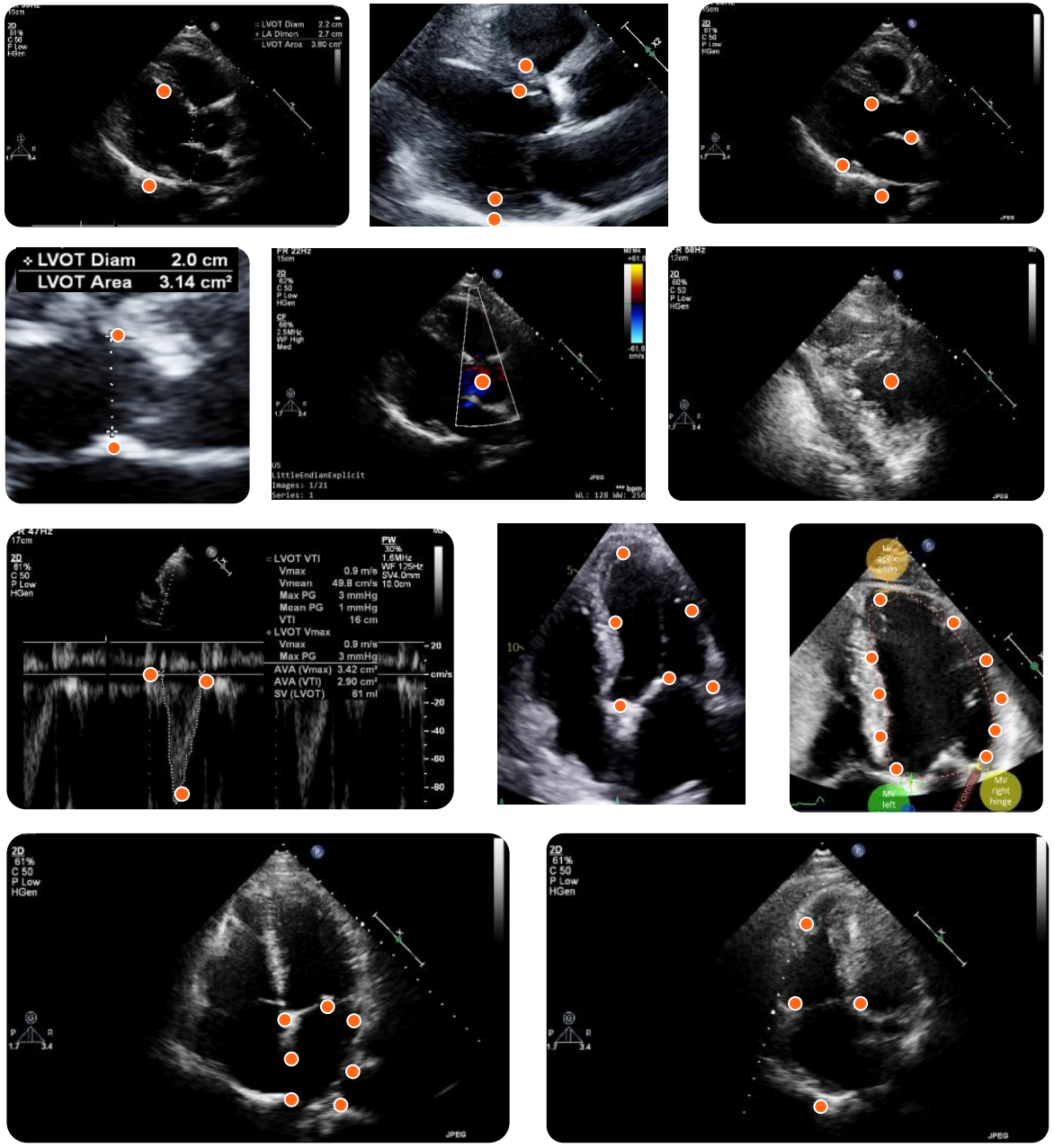
EchoSolv™ AI processing

Capturing underlying data points of Echocardiogram





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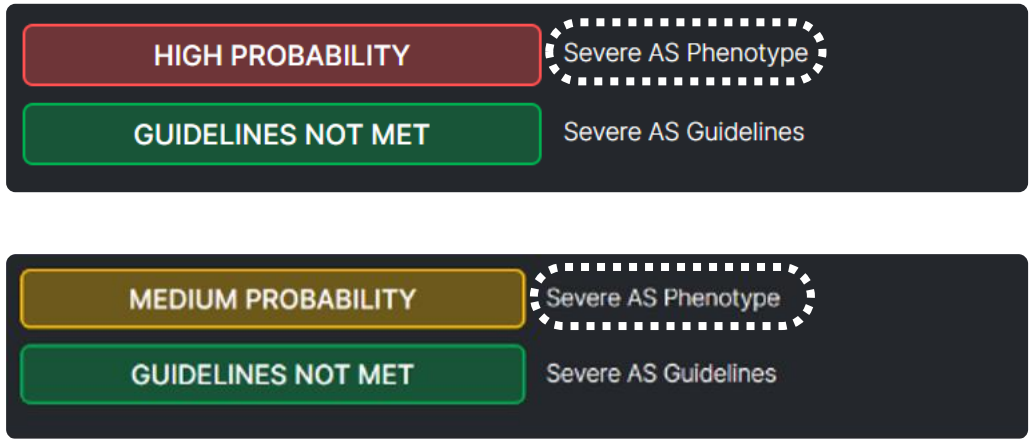
Why High Probability sAS Matters

EchoSolv™ AS
aortic stenosis

The AI identifies a Severe AS Probability

By analyzing the relationships among changes in:

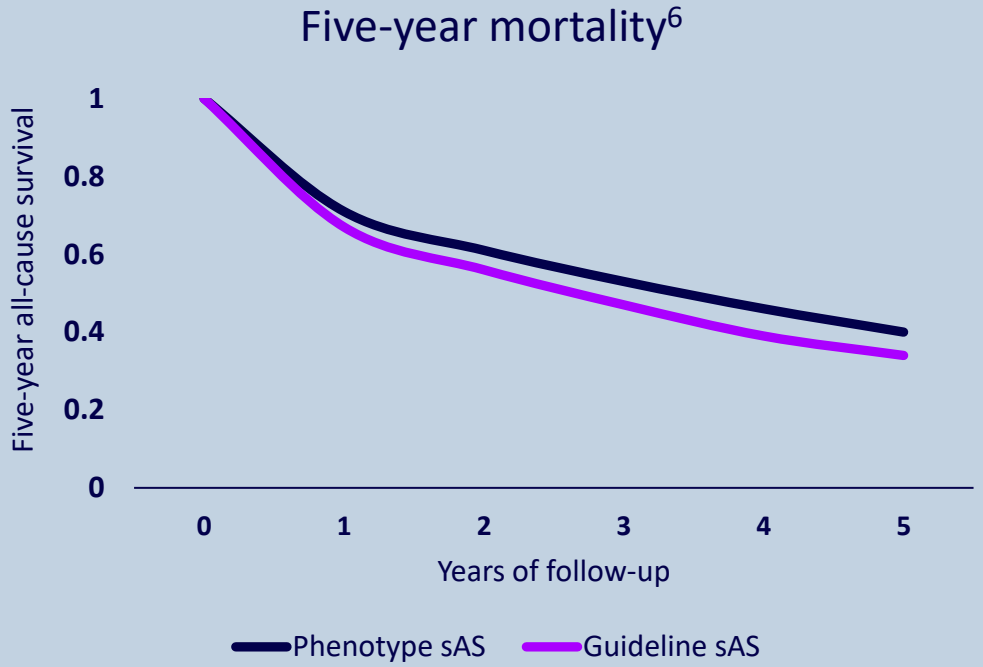
- Valve flow, filling pressure, chamber size, wall thickness, etc.
- It forms a structural profile of the heart



EchoSolv AS AI will return a result for the probability of severe AS with limited data and does not use LVOT measurements[1]

Patients in the Severe AS Probability group had:

5-year mortality rate similar to guideline-defined severe AS (69.1% vs. 64.4%) [6]



EchoIQ™

Recent Institutional News

Commercial Agreement



- Commercial agreement to install Aortic Stenosis solution EchoSolvAS
- Mount Sinai Hospital is among the **top 5 nationally**, with a strong track record in both clinical outcomes and patient care.

Commercial Agreement



- 3 Year Commercial agreement to install EchoSolvHF (not yet FDA cleared) with potential extension for additional 3 years.

Research Collaboration

- Cardio Oncology Study

Data Licensing Agreement



- 3 Year exclusive agreement to conduct research and train AI model for commercial usage. Providing up to nearly 1m patient records, with potential extension for additional 3 years.

Reimbursement Pathway

Aortic Stenosis

Code describing the procedure	93799 Misc Code is an unlisted cardiovascular procedure code used for reporting new, unusual, or experimental cardiovascular services that do not have a specific CPT code assigned.
Coverage defining eligibility	Medicare
Payment assigning value	**Varies – unlisted code, no fixed national rate**

Heart Failure (Not FDA Cleared)

Code describing the procedure	0932T Cat III New Technology Code is for noninvasive detection of heart failure using augmentative analysis of an echocardiogram with preserved ejection fraction, including interpretation and report by a qualified healthcare professional.
Coverage defining eligibility	Medicare
Payment assigning value	**Approx $299 USD**

Strong & Accelerating Real-World Utilization

YTD and Quarter. One platform. Transformational growth.



EchoSolv AS is achieving significant and accelerating real-world utilization across contracted U.S. sites.

**Total assessments including those with limited data results. Growth rates are for full-result assessments: 9,697 in the quarter (prior corresponding quarter: 3,312) and 29,117 for the nine months (prior corresponding period: 5,759).*

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Strategic Partnership

Pro Medicus Convertible Note

- Convertible note and option agreements executed (September quarter 2026)
- $10m strategic investment as convertible note, to be issued on execution of the reseller agreement
- Additional $10m optional investment upon FDA clearance for EchoSolvHF

Pro Medicus Reseller Agreement

- Heads of Agreement signed June 2026
- Reseller agreement based on EchoSolv direct install on Visage Platform
- Revenue share with milestones
- Contract under review

Clinical Evidence to Build Momentum

EchoSolv AS in Real World

Beth Israel Lahey Health
Beth Israel Deaconess Medical Center

- The 12-month study included 2012 patients and evaluated the real-world application of EchoSolv AS and its association with subsequent clinical management
- Primary endpoints including specialist referrals, cardiac investigations, aortic valve replacement (“AVR”) procedures and healthcare economic impact.

Cardio-Oncology impact with EchoSolv HF

MAYO CLINIC

- Retrospective analysis evaluating the ability for EchoSolvHF to identify cardio toxicity via echocardiogram after patient initiation of chemotherapy

Third-Party Evidence: Edwards PROGRESS Trial

The NEW ENGLAND JOURNAL of MEDICINE

- **TAVR in Patients with Moderate Aortic Stenosis with At-Risk Features**
- **Authors**: Philippe Généreux, M.D., Raj R. Makkar, M.D., Philippe Pibarot, D.V.M., Ph.D., Jeroen J. Bax, M.D., Brian R. Lindman, M.D., Kamran Muhammad, M.D., J. Bradley Oldemeyer, M.D., et al., for the PROGRESS Trial Investigators
- **Published November 2, 2026**
- **DOI: 10.1056/NEJMoa2607326**

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EchoSolv HF

What's Done

- FDA issued a Not Substantially Equivalent determination on the initial EchoSolv HF 510(k) (announced 8 Sep 2026)
- Review found the matters cited relate to the statistical analysis supporting clinical validation, not the underlying technology (17 Sep 2026)
- Administrative appeal filed and accepted; FDA Ombudsman informed (12 Oct 2026)

What's Coming

- FDA response to the appeal; timing not strictly defined
- Possible outcomes:
  - Determination overturned
  - FDA reopens review and potentially clears
  - FDA requests a new 510(k), with clarity on matters to address
- EchoSolv AS unaffected; no material impact on Pro Medicus, Mayo Clinic or Advara agreements

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Strong Balance Sheet to Fund US Expansion

September 2026 quarter

Cash at 30 September 2026

A$107.8m

A$100.0m on call deposit, A$7.8m at bank

Operating cash outflow, Sep quarter

A$5.9m

Staff A$3.0m; admin and corporate A$2.3m; other A$0.8m; less interest received A$0.2m

Estimated quarters of funding

18

At the September-quarter operating cash outflow (Appendix 4C item 8.5)

Cash movement, September 2026 quarter	A$'000
Cash at 30 June 2026	8,712
Placement proceeds (A$1.45 per share)	110,000
Option exercises	1,298
Capital raising costs	(5,774)
Operating activities	(5,876)
Investing activities (mainly Advara data licence)	(551)
Exchange rate movement	(25)
Cash at 30 September 2026	**107,784**

Beyond the cash balance

- Pro Medicus convertible notes: initial A$10m not yet issued, subject to execution of the reseller agreement
- Option for a further A$10m from Pro Medicus, conditional on FDA clearance of EchoSolv HF
- No financing facilities drawn at quarter end

Source: Quarterly Activities Report and Appendix 4C, quarter ended 30 September 2026 (ASX, 26 October 2026). All amounts in A$.

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Upcoming Milestones

One scalable AI platform with multiple potential partners and pathways.

Short Term

Major Hospital Group Signings	Initial U.S. flagship hospitals adopt EchoSolv AS & HF, creating enterprise beachheads for broader rollout.
FDA Clearance – EchoSolv HF*	NSE determination received September 2026; administrative appeal lodged and accepted by the FDA. There can be no assurance as to the timing or outcome of the FDA's review. U.S. commercialisation of the HF product is contingent upon receipt of 510(k) clearance.
HF Reimbursement Activation	Subject to HF clearance: New Tech APC strategy, with available established CPT codes.
Enterprise-Scale Utilisation Validation	Subject to HF clearance: execute flagship HF integrations. Establish >100k echo annual usage potential.
Australia Market Entry Progress	TGA submission and regulatory pathway updates toward AUS commercial access.

Medium Term

Additional Tier-1 Hospital Contracts	Multiple globally recognised hospital systems progress from pilots to contracted deployments.
Health Outcomes Study Commencement	Large-scale outcomes study begins, supporting payer, guideline and reimbursement discussions.
AS/HF Reimbursement Advancement	Progress toward structured reimbursement as AI adoption accelerates under U.S. healthcare policy.
System-Wide Hospital Group Rollouts	Transition from single-site installs to multi-site and hospital-network deployments.
Product Pipeline Expansion	Development of additional indications that transform EchoSolv into an embedded platform

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Scaling Echo IQ – Expanding Conditions

Echo IQ aims to become a multi-indication cardiovascular disease management platform

2025

Aortic Stenosis
(FDA Clearance – Completed)

- Pilot programs: Academic + Private Practice (6+ sites; 1700 Echocardiograms/mo.)
- Advisory Board engagement (KOL network established)
- Commercialisation infrastructure in place (Management and Partnerships)

2026

Heart Failure*
(FDA Submission 4th Quarter '25)

- FDA clearance (appeal lodged; timing subject to FDA review)
- Launch subscription models (initial revenue, volume-based)
- Conversion of AS within IDNs and private practices
- Reimbursement Pathway Established

2027

Cardio-Oncology, Hypertrophic Cardiomyopathy (HCM)

- FDA submission/approval
- Expansion into 100+ institutions/private practices
- Guideline updates: Inclusion of Phenotype assessments
- Training module adoption by fellowship programs

2028-2030

Pulmonary Hypertension Mitral Regurgitation (MR)

- FDA submissions and clearances
- Integration partnerships with top 35+ reporting/PACS vendors
- Broad commercial scale: 775+ institutions, multiple international markets

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