

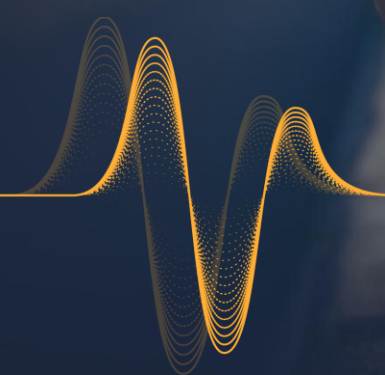
****STRICTLY PRIVATE & CONFIDENTIAL****



Bell Potter
Healthcare Conference

November 2025

We are on a Mission to Transform Patients' Lives with
Revolutionary Neural-Sensing Technology



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Financial Information

All numbers in this presentation are stated in United States dollars (US\$) unless stated otherwise.

Board and Senior Management

Highly experienced and a proven track record of delivering shareholder value

LEADERSHIP TEAM



Barry Regan
President & Chief Executive Officer

Mr Regan has served as President and CEO of Saluda since July 2025 and is responsible for the overall management and strategic direction of Saluda.

Mr Regan has over 30 years of experience in global operations, marketing, and executive management of both medical device and pharma/biotech companies. Mr Regan has held senior roles at Smith & Nephew plc, a medical technology company, and AbbVie Inc., a global, diversified research-based biopharmaceutical company.



Jim Erickson
Chief Financial Officer

Mr Erickson has served as CFO of Saluda since November 2023. Mr Erickson has over 20 years of experience in senior and executive positions in finance, operations and administration within medical device and technology companies.

From November 2015 to November 2023, Mr Erickson served as CFO and Head of Marketing of Monteris Medical Corporation, a medical device company, where he oversaw accounting and finance operations and provided strategic direction and oversight. Prior to that, from May 2007 to October 2015, Mr Erickson held various roles of increasing responsibility at Tornier N.V., a global medical device company, including Vice President, Global Controller and Vice President, Global Finance.



Mike Mathias
Chief Commercial Officer

Mr Mathias has served as CCO of Saluda since November 2024. From March 2024 to October 2024, Mr Mathias served as CCO of Endologix LLC, a medical equipment manufacturer. Prior to that, from December 2022 to February 2024, Mr Mathias served as Vice President of Commercial Operations of LimFlow SA, which was acquired by Inari Medical, Inc. in November 2023.

From September 2014 to October 2022, Mr Mathias held various roles of increasing responsibility at Medtronic, a global healthcare technology company, including Vice President of Commercial Operations, U.S. Region, Structural Heart.



Aidan O'Sullivan
Chief Operations Officer

Mr O'Sullivan joined Saluda in October 2025 as COO. Mr O'Sullivan has more than 25 years of progressive leadership positions in semiconductors, electronics and medical devices companies. Prior to joining Saluda, he held numerous positions within Quality and Operations at Dexcom, serving as the Vice President of US Manufacturing, Senior Vice President of Global Engineering Services and also as the Senior Vice President of Quality/Design Assurance and Customer Advocacy.

Mr. O'Sullivan also spent 15 years at Boston Scientific primarily supporting New Product Development in the Endoscopy, Urology, Cardiac Rhythm and Neuromodulation businesses most recently serving as the Vice President of Operations.



Board and Senior Management (cont.)

Highly experienced and a proven track record of delivering shareholder value

BOARD MEMBERS



Doug Godshall
Chairman

Mr Godshall has served as a Director of Saluda Medical Pty Limited and subsequently the Company since June 2021 and has served as Chair since February 2022.

Mr Godshall is a seasoned executive with extensive experience founding, funding, operating, and selling medical device companies.

Since July 2024, Mr Godshall has served as chair of the board of directors of Galvanize Therapeutics, Inc, a biomedical platform company.



Robert Palmisano
Director

Mr Palmisano has served as a Director of Saluda Medical Pty Limited and subsequently the Company since April 2022.

Since August 2021, Mr Palmisano has served as a director of RxSight, Inc., a commercial-stage medical technology company.

Mr Palmisano also served as chair of the board of directors and CEO of Priveterra Acquisition Corp. from December 2020 until its business combination with AEON Biopharma, Inc. (AEON) in July 2023. Mr. Palmisano remains a non-executive director of AEON.



Catherine Livingstone
Director

Ms Livingstone AC has served as a Director of Saluda Medical Pty Limited and subsequently the Company since January 2013.

From March 2016 to August 2022, Ms Livingstone served as a director of the Commonwealth Bank of Australia (ASX:CBA) and as chair of the board from January 2017 to August 2022. From June 1994 to October 2000, Ms Livingstone served as CEO of Cochlear Limited (ASX:COH), an implantable hearing medical device company.



Dr Geoff Brooke
Director

Dr Brooke has served as a Director of Saluda Medical Pty Limited and subsequently the Company since October 2020.

Dr Brooke has also served as director of Cynata Therapeutics Ltd (ASX:CYP) since May 2019, where he currently serves as the non-executive chair of the board, Actinogen Medical Ltd (ASX:ACW) since March 2017, where he currently serves as non-executive chair of the board, and Acrux Ltd (ASX:ACR) since June 2016.



Quentin Blackford
Proposed Director

Mr Blackford is proposed to be appointed as a Non-executive Director on the Allotment Date.

Mr Blackford has served as the President and CEO of iRhythm Technologies, Inc., a Nasdaq-listed digital healthcare solutions company focused on the advancement of cardiac care, since October 2021.

From September 2017 to September 2021, Mr Blackford held various roles, the most recent one as the COO at Dexcom Inc. From February 2009 to September 2017, Mr Blackford held various roles, the most recent one as the CFO at Nuvasive Inc., a medical device company for minimally invasive spine surgery.



Rob Faulkner
Director

Mr Faulkner has served as a Director of Saluda Medical Pty Limited and subsequently the Company since June 2019. Since February 2008, Mr Faulkner has served as Managing Director of Redmile Group, LLC, a healthcare-focused investment firm.

Mr Faulkner has also previously served as a director of Augmedix, Inc. (NASDAQ:AUGX), and served as chair of the board of Science 37 Holdings, Inc. from October 2021 until March 2024, and as chair of the board of MedAvail Holdings, Inc. from November 2020 until February 2024.



Company Overview

Saluda is a revolutionary closed-loop, neural-sensing and modulation platform technology

- Founded in **Sydney, Australia (2010)**
- Saluda Founder was an ex-CTO of Cochlear. Technology Developed over **10 years**.
- Initial application in Spinal Cord Stimulation (SCS) treatment for chronic back and leg pain
- Technology Portfolio with ongoing clinicals for sacral nerve and Parkinson's indications
- U.S. commercial **soft launch in December 2022**
- **Global presence** across US, EU and Australia
- **~470** employees
- Robust IP portfolio (**~280 issued patents**)

EARLY COMMERCIAL RESULTS

US\$82M

FY26F Forecast Revenue

~116%

YoY U.S. Revenue CAGR (FY23-26F)

200M

Covered lives with CMT TPT payment and all major commercial players

+250²

of U.S. Interventional Spine Physicians that performed at least 1 SCS implant with the Evoke device in the three months ended June 30, 2025



Existing Institutional Investors

WELLINGTON MANAGEMENT®

Fidelity

T.RowePrice

TPG

Redmile Group

1. 2025 SmartTRAK
2. Based on management estimates

Spinal Cord Stimulation (SCS) is an Established Market

SCS represents a substantial opportunity which remains significantly underserved



Annual cost of chronic pain in US exceed costs of heart disease, cancer and diabetes¹



~24% of American Adults² have chronic pain



~\$2.67B Worldwide Revenue generated by SCS devices in 2024³



Well-Established Reimbursement with codes, coverage and payment



~\$23B US Total Addressable Market⁴

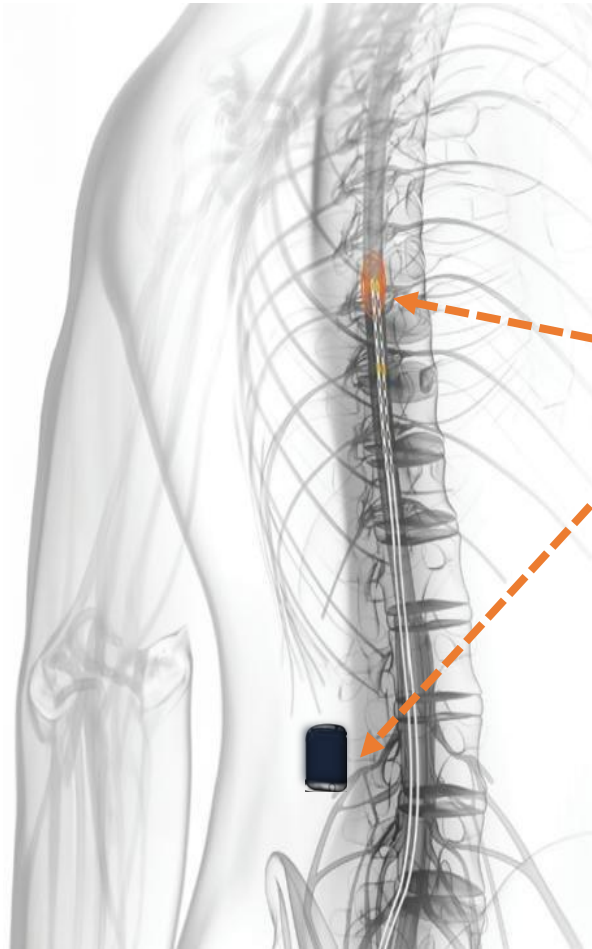
SCS eligible patients remain underserved today...
...improved therapy options may unlock the SCS market

1. Stretanski MF, Kopitnik NL, Matha A, Conermann T. Chronic Pain. 2025 Jun 23. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2025 Jan-. PMID: 31971706. According to the National Health Interview Survey.
2. SmartTRAK 2024 U.S. Spinal Cord Stimulation Market Recap.

4. SmartTrak2024 Potential U.S. SCS Market by Pain Type
5. Based on management estimates.

Traditional Fixed Dose SCS for Chronic Pain

Well-established therapy for the treatment of chronic neurological pain

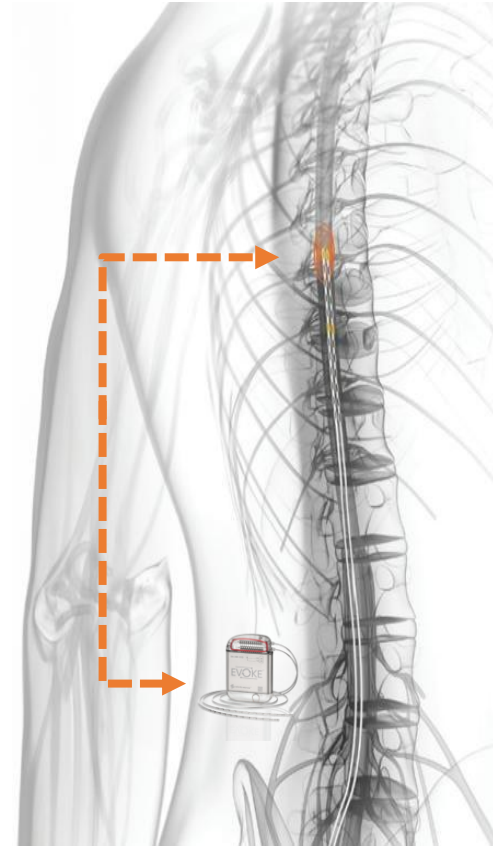
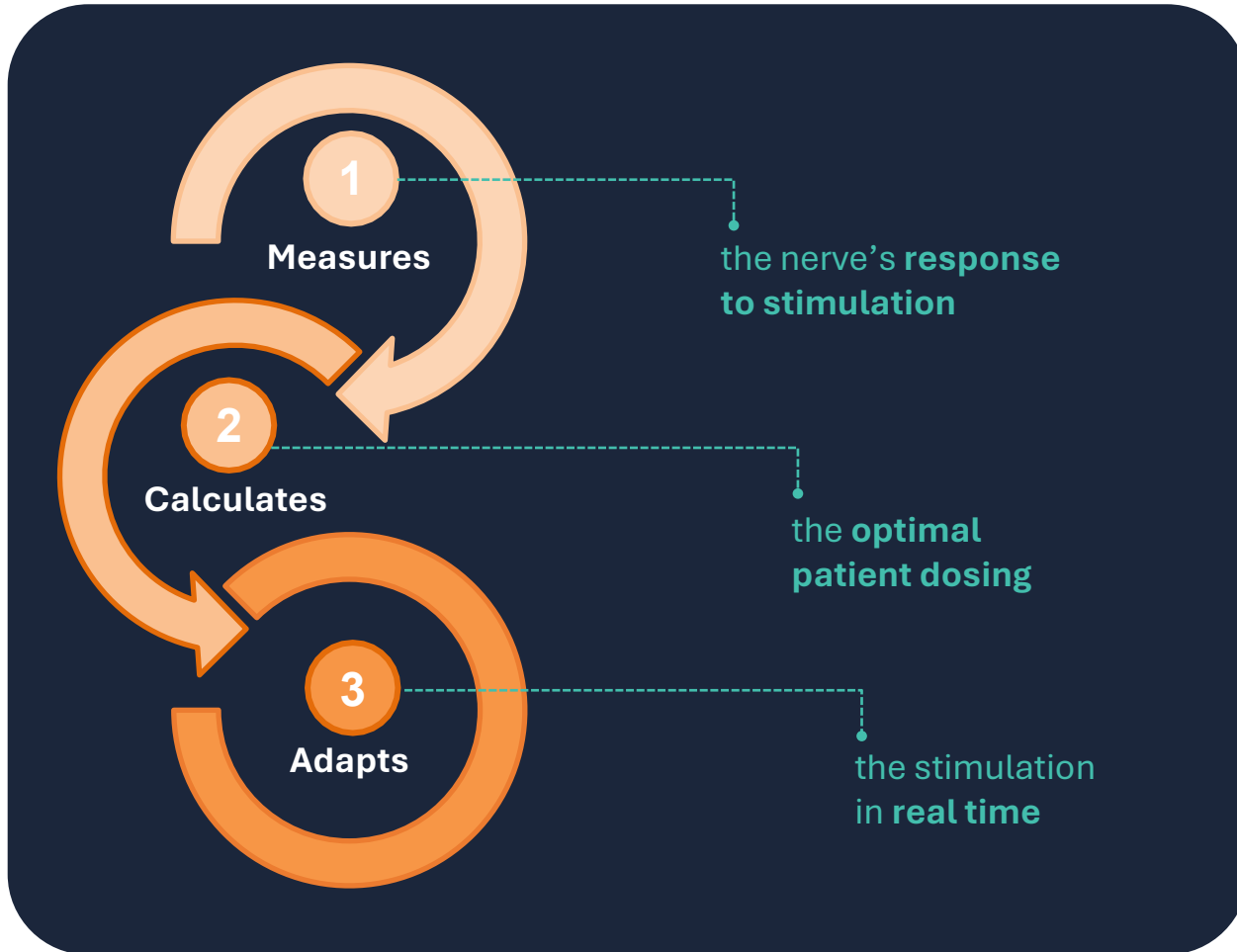


- 1 Chronic pain signals are transmitted from the periphery **through the spinal cord** to the brain
- 2 Stimulating Sensory Nerves around spinal cord blocks **pain signals from being** registered by the brain
- 3 SCS leads are **implanted near the spinal cord** to deliver electrical stimulation from an implantable pulse generator
- 4 Patient adjusts stimulation with remote control 30+ times per day¹

1. Schultz, D. M., Webster, L., Kosek, P., Dar, U., Tan, Y., & Sun, M. (2012). Sensor-driven position-adaptive spinal cord stimulation for chronic pain. *Pain physician*, 15(1), 1-12.

Saluda Medical | Personalised, Closed-Loop Technology

Saluda Medical's three major breakthroughs represent a paradigm shift in SCS therapy



Enables **personalised closed-loop SCS** to deliver life changing improvements in pain management and drastically reducing dependence on opioids.

Patient programming **largely fully automated**, with unnecessary follow-up visits eliminated.

No more continuous adjustment stimulation... **“set and forget”**

Breakthrough Clinical Data, Patient Outcomes & Therapy Burden

Backed by the world's only double-blinded trial in SCS conducted over 3 years



Closed-loop system reads, measures and responds to patient-specific needs



Ensures accurate physiologic dosing in real-time



Proven superior clinical outcomes



Reduced patient management burden



Enables efficient and profitable commercial approach



Supported by 20+ medical societies

OUTCOME HIGHLIGHTS

83%

≥50% Pain Reduction at 36 months¹

59%

≥80% Pain Reduction at 36 months¹

ZERO

Explants due to loss of efficacy at 36 months¹

55%

Reduced or eliminated opioids¹

90%

Responders at 3 months remained at 36 months¹

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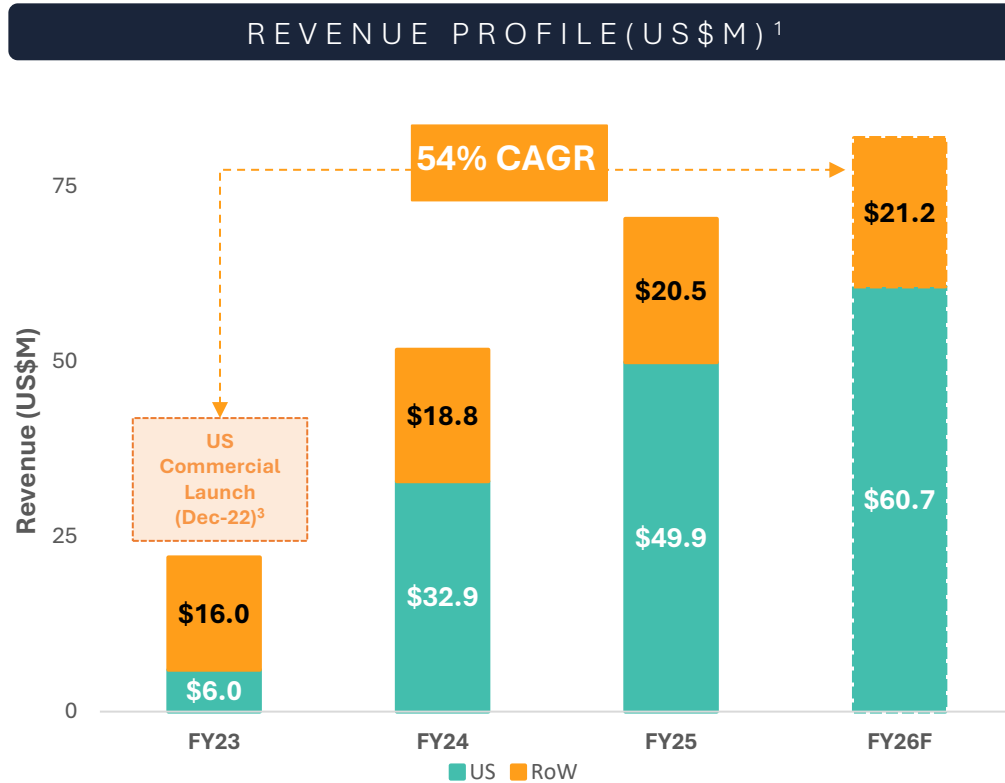
Reprogramming visits per year after 12 months²

12, 24 and 36-month data published in **Lancet Neurology, JAMA Neurology, Regional Anesthesia & Pain Medicine**

1. Mekhail, N.; On behalf of EVOKE Study Investigators. ECAP-Based SCS for the Treatment of Chronic Pain: Crossover and 36-Month EVOKE Study Outcomes. Late-Breaking Abstract Poster, Presented at NANS 2023.
2. Mekhail N, Levy RM, Deer TR, et al. Durability of Clinical and Quality-of-Life Outcomes of Closed-Loop Spinal Cord Stimulation for Chronic Back and Leg Pain; A Secondary Analysis of the Evoke Randomized Clinical Trial. JAMA Neurol. 2022;79(3):1-10.

Market Adoption

Saluda's Evoke device is gaining market share with positive momentum since launch



COMMENTARY

With strong growth in key metrics, Saluda is well positioned to continue its expansion over the forecast period.

US Key Growth Drivers

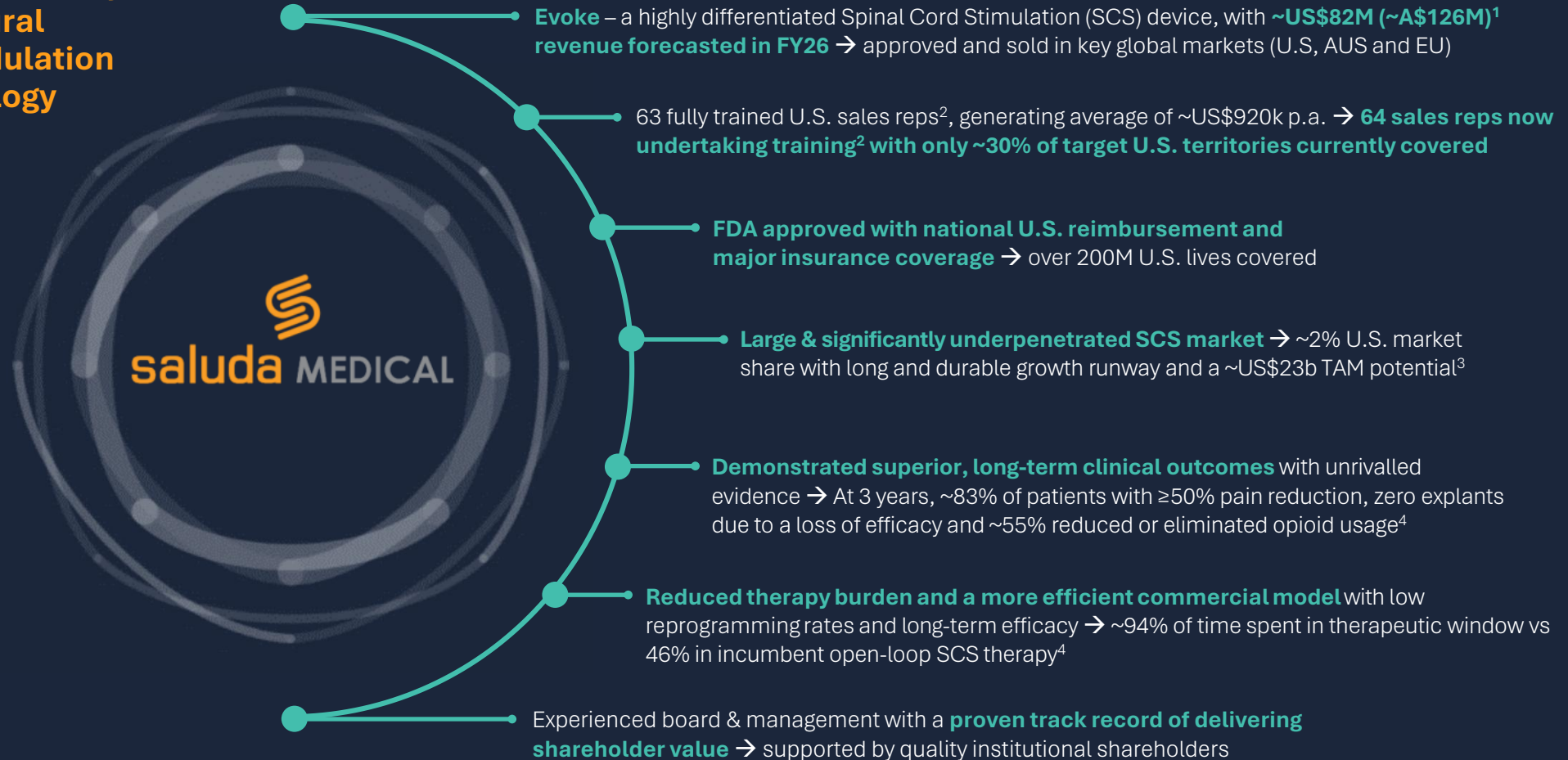
- Saluda's US key growth drivers include:
 - Active implanting MDs - **opportunity to service remaining 97% of US SCS physicians**
 - The total number of patient implants – **unit growth of 252 in FY23 to 2,640 in FY26 at a CAGR of 119%**
 - MD utilisation rate – the number of implants per active MD
 - The number of reps and fully trained reps to service the US SCS physicians - **trained reps growing 62% from 55 to 89 over FY25 to FY26². Total reps of 154 at end of FY26**
 - Sales rep productivity – target of **US revenue per fully trained rep to grow to US\$1.6m per annum at full maturity (vs. ~US\$1.0M SCS industry Avg)**

New product innovation – release of the paddle lead and a smaller IPG expected to open new market segments and drive gross margin expansion.

1. As of 30-Jun-YE
 2. Number of Trained Reps calculated as the average of the Ending number of trained reps over the trailing two periods
 3. PMA approval of the EVOKE System in Feb-22 and full US commercial launch in Jul-23

Investment Highlights

Saluda is a revolutionary closed-loop, neural sensing and modulation platform technology



1. FY26E; AUD/USD 0.65
2. As of 30-Jun-2025
3. 2025 SmartTRAK

4. Mekhail, N.; On behalf of EVOKE Study Investigators. ECAP-Based SCS for the Treatment of Chronic Pain: Crossover and 36-Month EVOKE Study Outcomes. Late-Breaking Abstract Poster, Presented at NANS 2023.

EVERYTHING CHANGES.

THIS CHANGES
EVERYTHING.

EVOKE[®] Therapy as Dynamic as Life.

