

The image features a woman with dark, wavy hair, wearing a grey t-shirt and a black hearing aid in her right ear. She is looking slightly to the left with a serene expression. The background is a plain, light grey. On the left side, the Nuheara logo is displayed in white, consisting of a stylized 'N' made of vertical bars above the word 'NUHEARA' in a bold, sans-serif font.

NUHEARA

Hear that sound

Nuheara Limited
Annual General Meeting

22nd November 2023

Managing Director's Presentation



TABLE OF CONTENTS

01 RECENT OVERVIEW 3

02 OUTLOOK 9



NUHEARA IS ADDRESSING A LARGE AND UNDERSERVICED MARKET OPPORTUNITY

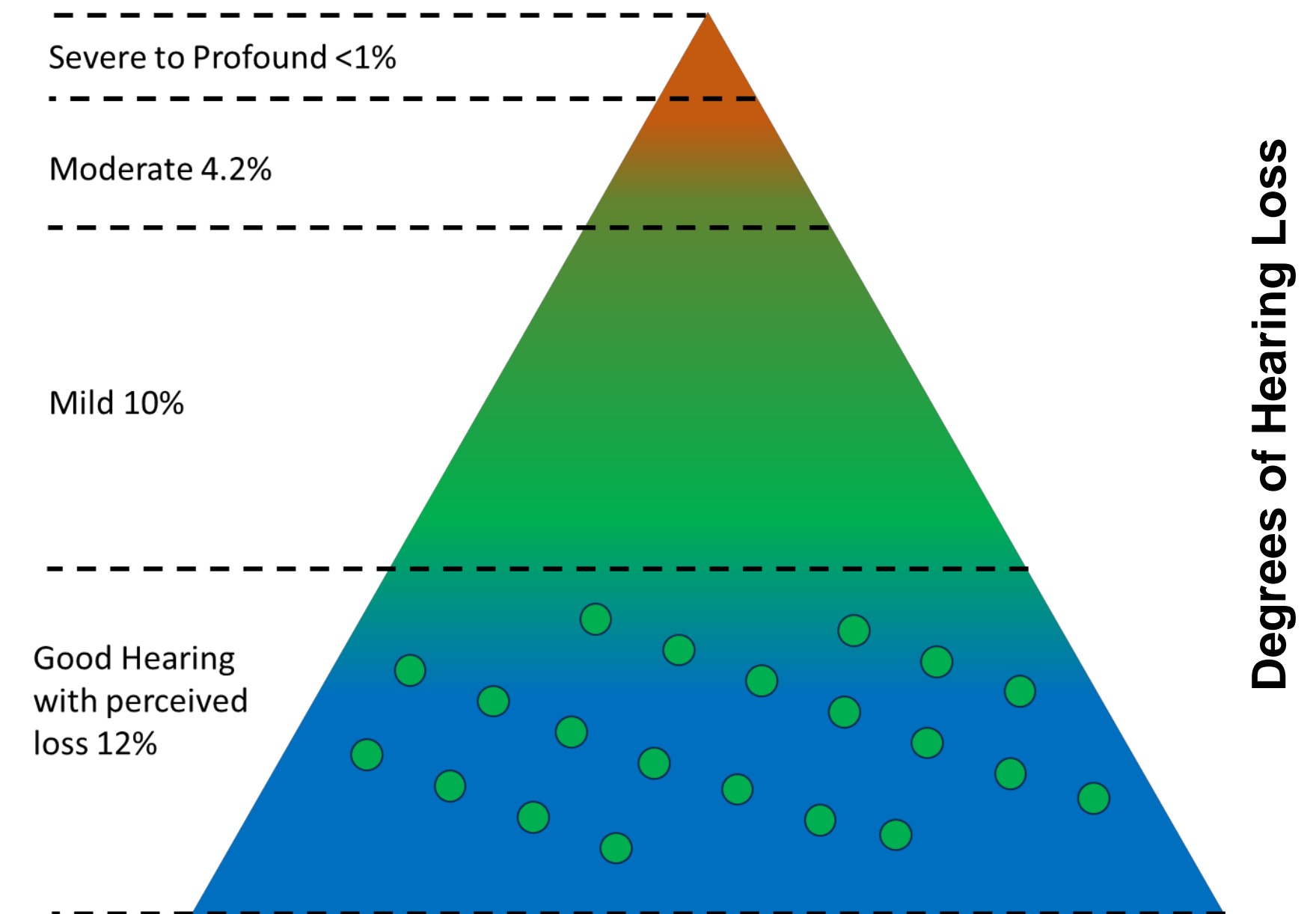
HEARING LOSS IS A LARGE GLOBAL ISSUE NOT BEING ADEQUATELY ADDRESSED

- ✓ Hearing loss in the **4th** highest cause of disability globally¹
- ✓ **1 in 5 people worldwide** live with hearing loss and by 2050 it is projected to be 1 in 4 people²
- ✓ Failure to treat hearing loss at an early age **increases risk of dementia by 3 times**³
- ✓ Currently, the average person delays seeking to treat hearing loss **by an average of 7 years**³
- ✓ Hearing loss begins at an average age of **35** but the average age of hearing aid wearers is **72**⁴

NUHEARA USES ITS TECHNOLOGY TO OVERCOME THESE ISSUES

- ✓ Smart, **affordable lifestyle-based hearing solutions** vs traditional expensive hearing-aids
- ✓ Average Nuheara customer age of **52** vs 72⁴ for hearing aids
- ✓ **Self-fitting technology** allows to be sold directly to customers via regular retail channels vs expensive, inaccessible hearing clinics

USA TAM alone is ~US\$11 billion per annum



- ✓ **26%³ of ~260m USA Adult Population** with perceived-to-moderate hearing loss = Nuheara addressable market in USA of **68m adults**
- ✓ At an assumed US\$499 average retail price with average 3-year purchase cycle⁵ = **Annual TAM of ~US\$11 billion** (~AUD\$17 billion)


1. Source: Livingston G, Huntley J, Sommerlad A, Ames D, Ballard et al., Dementia prevention, intervention, and care: 2020 report of the Lancet Commission. Lancet. 2020 Aug
 2. Source: World Health Organisation, World Report on Hearing March 2021
 3. Sources: Adele M. Goman, Frank R. Lin, "Prevalence of Hearing Loss by Severity in the United States", *American Journal of Public Health* 106, no. 10 (October 1, 2016): pp. 1820-1822; Edwards, B. Emerging Technologies, Market Segments, and MarkeTrak 10 Insights in Hearing Health Technology, 2020 Feb; 41(1): 37-54. Semin Hear



4. Source: Wilson, C., Stephens, D. Reasons for referral and attitudes toward hearing aids: do they affect outcome? 2003 April; 28(2): 81-84
 5. Management estimates using current HP Hearing Pro MRSP and estimated average purchase cycle

NUHEARA'S UNIQUE POSITIONING

Success in OTC Hearing Aid market necessitates the best of consumers hearables PLUS medical device (hearing) expertise

 **US FDA 510(k) Certification is essential** to serve OTC Self-fit Hearing Aid Market, and requires extensive R&D, IP and clinical trials. Nuheara received FDA certification in October 2022

 New medical device categories require innovative and fast-moving companies to successfully unlock the opportunity


 Traditional Hearing industry slow to adapt business model for mass market

 Consumer Earbud manufacturers lack expertise/IP to enter medical device market

 Ongoing R&D and access to strategic partners ensure Nuheara adapts to consumer needs as market develops

 Reaching this mass market requires the following which we have in place:

 Product: Consumer earbud experience (sound quality, fit, features e.g. ANC) plus Hearing (Clarity, adaptability, customised self-fit)

 Price to drive adoption: New Price Point of US \$499 is at premium consumer earbud level as opposed to high end medical device (average hearing aid US \$4,672 pair¹)

 Brand: trusted household name with HP

 Access/Distribution: c. 5,000 POS in US with key high-footfall retailers including Walmart, Best Buy, Target and CVS (online)

With extensive distribution finally unlocked from October 2023, Nuheara has successfully broken through the traditional hearing industry barriers to entry and positioned itself for success....



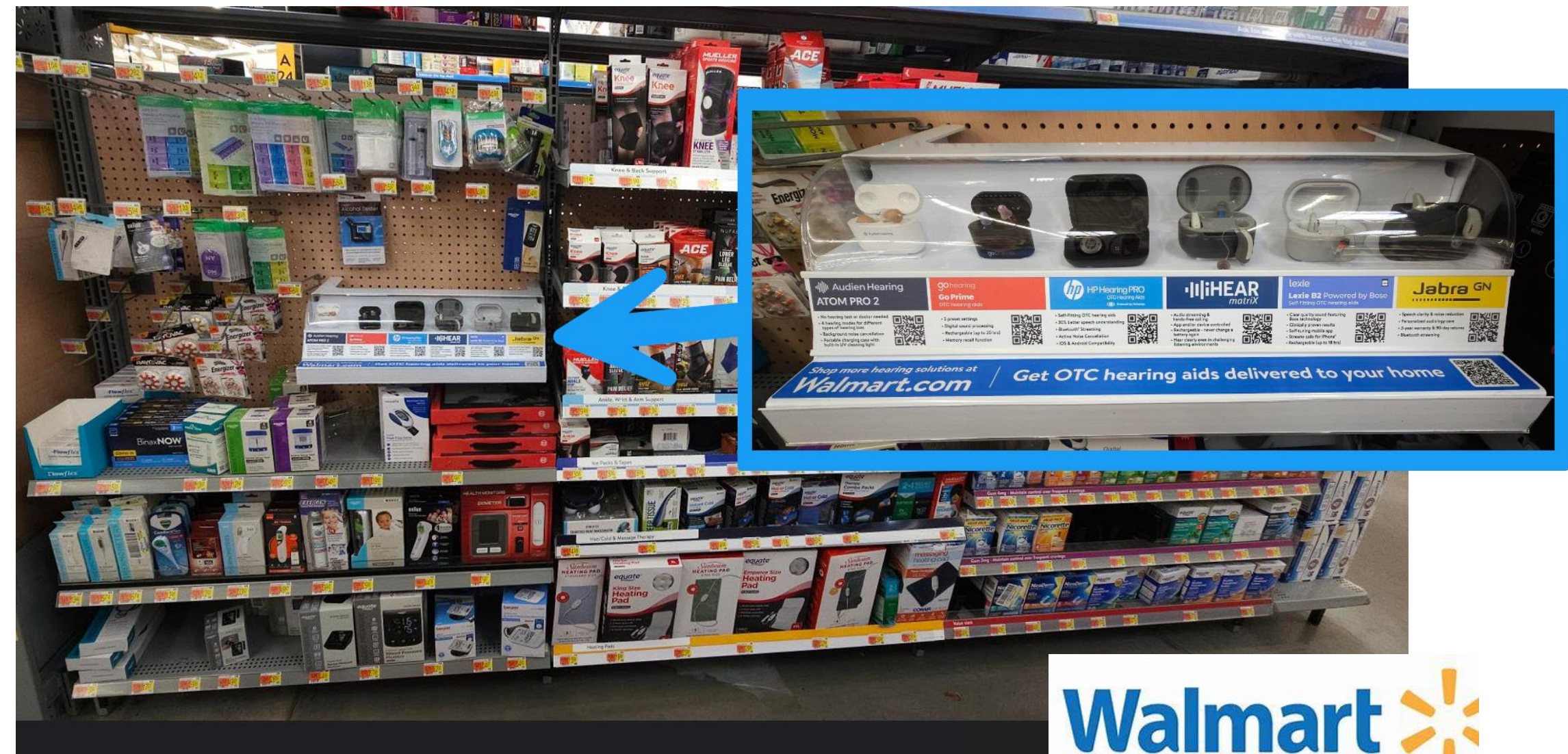
FY24 UPDATE

Nuheara is currently in process of expanding to build a high growth business with a clear path to sustainable profitability



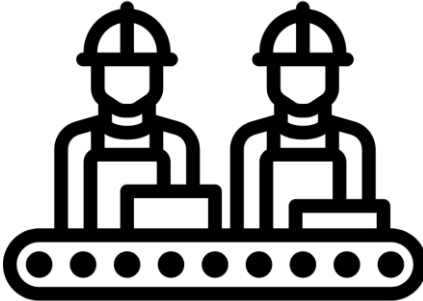
Distribution: expanding US footprint to ~5,000 retail points-of-sale with nationwide coverage:

- ✓ 4,239 Walmart stores to sell HP Hearing Pro from October, displays in process of being deployed ahead of key holiday season. Currently 3,280 stores have display set (1 of 6 products), with remainder expected to be completed before end of November.
- ✓ Best Buy footprint in process of increasing from 300 stores at June 2023 to 600 by end of October
- ✓ Launch complete at Target USA 104 stores (1 of 2 OTC HA products)
- ✓ Launch online at FSA Store and CVS (Only Earbud HA solutions)
- ✓ While there is plenty of room for additional POS growth, this footprint alone can enable us to reach profitability with net sales of 1 unit per store per month

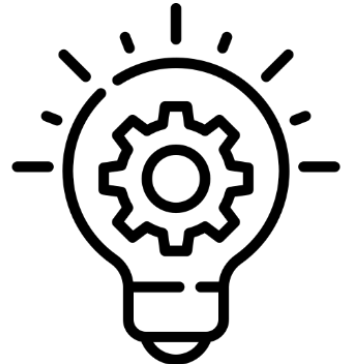


FY24 UPDATE continued

Nuheara is currently in process of expanding to build a high growth business with a clear path to sustainable profitability



Production: following securing of Walmart, Target and FSA Store distribution the Company have been scaling manufacturing to meet expected future sales demand in promotional period



Next Generation Product: new single-chip hearing aid expected to be launched at US CES in Jan 2024

- ✓ Partnership with Realtek has made material progress, creating 4th generation product with lower costs of production and enhanced performance
- ✓ This ongoing R&D investment solidifies Nuheara's position as a first-choice OTC hearing device at US retailers and prospective OEM partners
- ✓ Currently investing in development of this new product, including access to large scale contract manufacturing capabilities



Regulatory strategy focused on commercializing additional self-fit opportunities outside of US



Potential OEM opportunities can fast-track route to some international markets



BLACK FRIDAY

Best-in-class sound fidelity, Bluetooth streaming, Active Noise Cancellation. Lifestyle self-fitting OTC hearing aids. **ONLY \$499** Learn more at hphearingpro.com

HSA/FSA Eligible

hp Hearing PRO OTC Hearing Aids

Powered by Nuheara

Available at these well known retailers

BEST BUY Walmart Target FSA store amazon



TABLE OF CONTENTS

01 RECENT OVERVIEW 3

02 OUTLOOK 9



OUTLOOK - POSITION

- ✓ Technology and regulation disruption has created a market opportunity addressing a large global hearing problem
- ✓ From November 2023, HP Hearing PRO will be available in approximately 5,000 points of sale across the USA at an attractive consumer price point in high footfall leading retailers, including Walmart, Target and Best Buy
- ✓ This distribution and consumer accessibility means the FDA-created US OTC market can finally begin to flourish, with Nuheara at the forefront at this growth opportunity targeting 68 million consumers in the US
- ✓ Nuheara's benchmark unit economics and scalable cost base provides for a measurable path to sustainable profitability
- ✓ Well positioned to deliver on this near-term opportunity (funding expansion of the retail POS and working capital for production ramp ahead of sales) and to continue to invest in bringing our next generation single-chip product to market in CY 2024
- ✓ Nuheara will continue to explore potential OEM / B2B opportunities and International self-fit OTC market growth opportunities



THANK YOU

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