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Investor Presentation

Q3 FY '24



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ASX:VTI



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Projection of Future Myopia Management Category: Summary



- Pediatric Myopia is a significant growth opportunity with a Total Addressable Market (**TAM**) >500MM children & young adults
- Category is in a nascent stage and concentrated in only a few markets
- We project the patients receiving treatment to grow from ~10MM people to ~57MM people by 2030
- Key driver for growth are (i) innovation, (ii) availability of approved solution, (iii) increased awareness of disease, (iv) pricing & (v) ECP standard of care
- We project the category to grow from the current estimate of ~\$2B to >\$17B
- China and US are projected to represent over 3/4 of the market
- External forces such as managed care and or regulatory approvals and potentially disruptive innovation can significantly impact the category trajectory

References, Sources:

- 1 US Census, Age Distribution for US Population: 2000, 2010, and 2020 Censuses
- 2 Population data, Population by age group (ourworldindata.org)
- 3 Population by Age, Population by age group, World, 2021 (ourworldindata.org)
- 4 Brian Holden Estimates: Holden et al. Global Prevalence of myopia and high myopia and temporal trends from 2000 through 2050. Ophthalmology 2016. 123(5):1036-42
- 5 VTI GfK FITS data, as of Q4 2023
- 6 GMAC Myopia population survey in US, 2019

Presbyopia

Opportunities & Key Challenges

Opportunities:

- **Big population pool**
 - Nearly 160 million people in the US over 40¹
 - 71% of patients presenting in clinics are age 37+²
 - Only 14% are fitted with a bifocal or multifocal contact lens³
 - The Global Population is aging; millions of contact lens wearers need to be upgraded to a multifocal alternative

Key Challenges that NaturalVue can address:

- **Vision and Comfort** can lead to dissatisfaction & dropouts
 - Up to 85% of patients have compromised vision⁴
 - Poor vision (38%) and discomfort (34%) are the primary reported reasons for discontinuation⁵
 - Contact lens discomfort is related to visual discomfort and is associated with accommodative decline and eye strain, especially in presbyopes⁵

Note: Note: Presbyopia TAM analysis underway and will be provided as soon as it is complete.

1. United States Census Bureau, Age & Sex Table (ACS 1-Year Estimates) 2019. <https://data.census.gov/cedsci/table?q=Age%20and%20Sex&tid=ACST1Y2019.S0101> Accessed 31 Aug 2021.

2. DeLong, S. 2018 Mega Market Trends. Eyecare Business, January 2018: 70. 3. Morgan PB, et al. International contact lens prescribing in 2021. Contact Lens Spectrum 2022 Jan;37(1):32-38. 4. VTI data on file 2013. As reported by eye care practitioners. 5. Rueff EM, Varghese RJ, Brack TM, Downard DE, Bailey MD. A Survey of Presbyopic Contact Lens Wearers in a University Setting. Optom Vis Sci. 2016; 93 (8):848-854



Investment Highlights



Uniquely designed product, **NaturalVue Multifocal**, addresses two large, global markets

Strong leadership team bolstered by distinguished industry leader joining as CEO in October 2023

Six-year revenue compound annual **growth rate of 18%** with excellent cost controls

Interim 1-year data for the **PROTECT RCT** (randomized clinical trial) announced 12 October 2023 and full one-year data announced 18 January 2024

Clear strategy for exploiting the **China market**, the largest myopia management market in the world

New distribution agreements signed for **The Netherlands Belgium, Vietnam, the Middle East, Greece & Cyprus, Spain & Portugal, Italy, and Latin America**

Negotiating agreements for, **Germany, Austria, Switzerland, & the Republic of Korea**

Growing interest in **myopia management market** due to government and industry education initiatives

PROgressive Myopia Treatment Evaluation for NaturalVue Multifocal Contact Lens Trial



- Multi-center, randomized, double-masked clinical trial conducted at **8 sites in 4 countries**
- Protocol design mimics MiSight and BLINK studies¹ and allows for head-to-head comparison
- Higher quality clinical evidence than real-world data
- Positive 1-year follow up data announced on 18 January 2024 – NaturalVue MF is both safe and effective in myopia management
- One-year data in studies such as this shown to be strong predictor of overall outcomes
- Longer-term (2 and 3 year) data expected in late 2024 and late 2025
- PROTECT RCT corroborates the real-world findings and should prompt ECPs to seriously consider NaturalVue MF as an option for myopia management

Analysis of the 1-year data sets follow-up from **100%** of the enrolled subjects

1-year full data set support the conclusion that NaturalVue Multifocal 1 Day contact lenses are **safe and efficacious for myopia progression** control

Treatment **effects are consistent** with those of the only treatment approved by the FDA for myopia progression control

Results show that NaturalVue Multifocal is **safe for children** as young as seven years old

No compromise in vision, comfort, activities or wearing time

The PROTECT Randomized Clinical Trial is ongoing and the data will continue to be reviewed and analyzed with additional details to be shared **as available**.

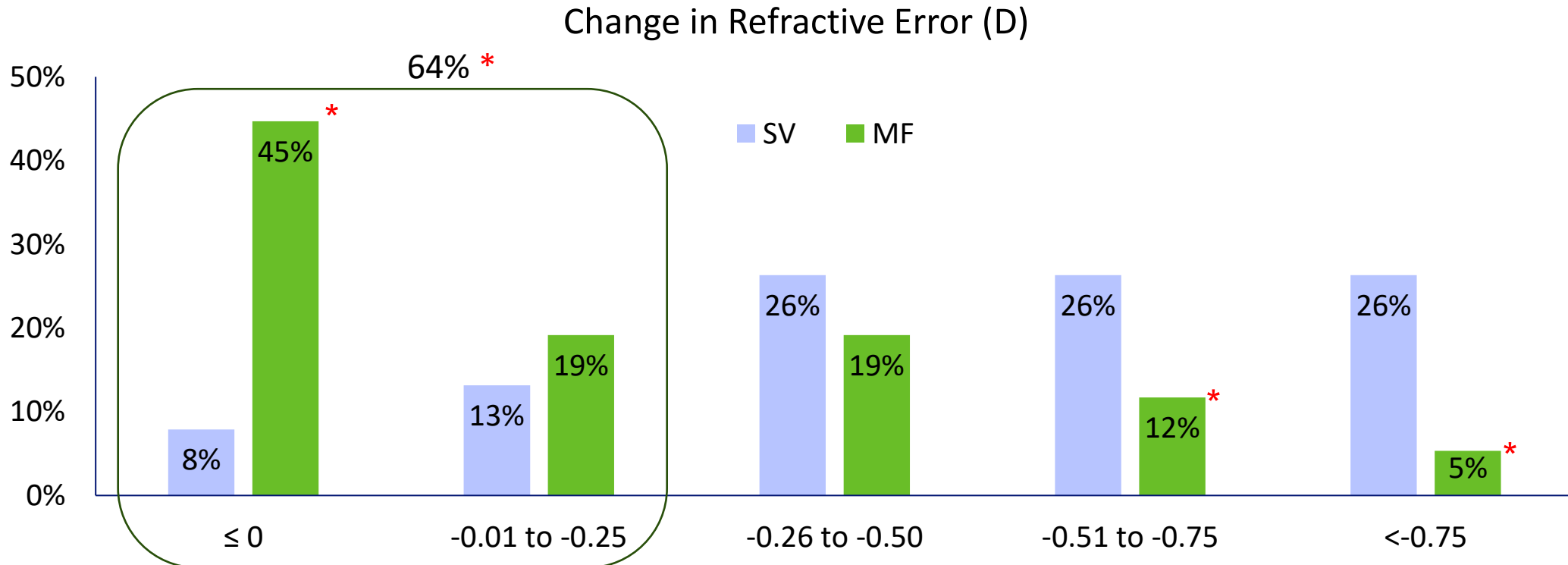
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PROTECT RCT Distribution of Myopia Progression REDEFINING VISION

(Common Study Population)

NaturalVue Multifocal:

- 64% study population has $\leq 0.25D$ or less myopic progression
- 5% study population may have responded mildly or fast progressors



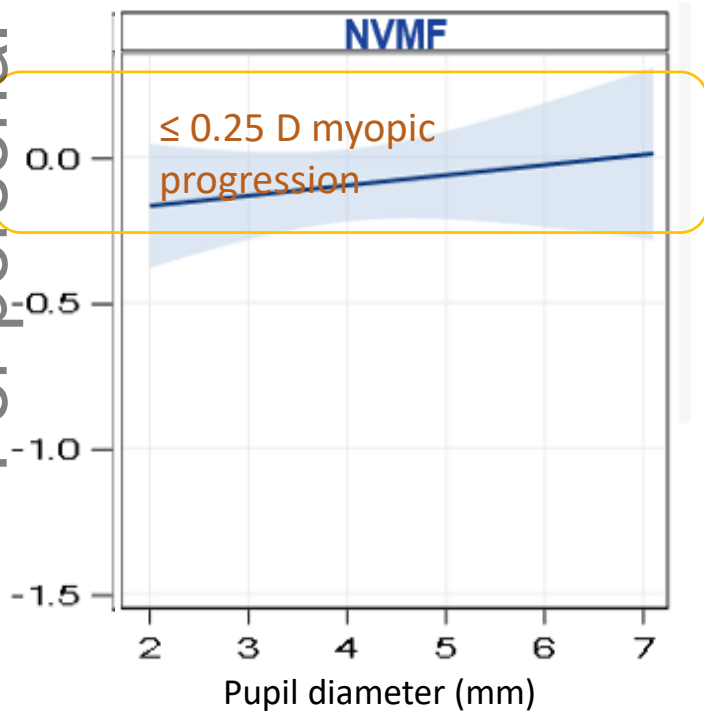
* Proportional analysis showed a significant difference ($p < 0.05$) between the two groups

Works on a Large Range of Pupil Sizes

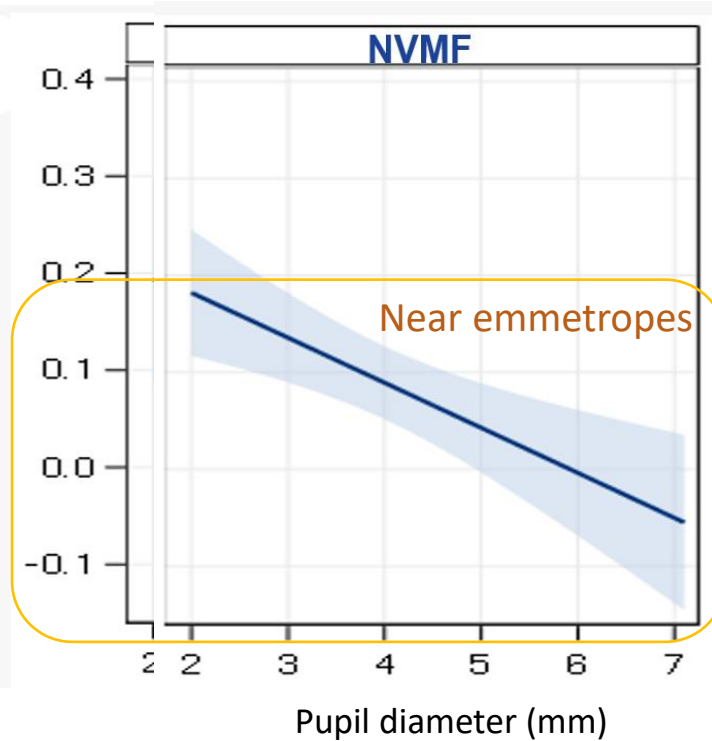
- NVMF's optics can provide relative plus power for treatment starting from the lens centre (5 μ m)
- Data shown effectiveness even for children with naturally small pupils
- May continue working in the background during outdoor activities when pupils are constricted

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CSER change (D)



AXL change (mm)

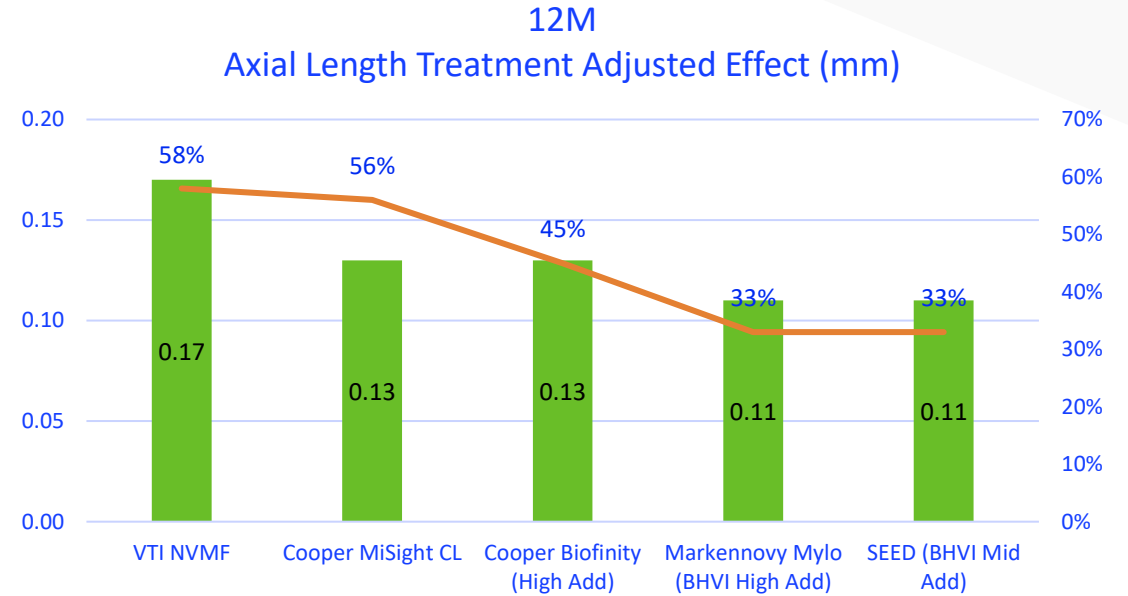
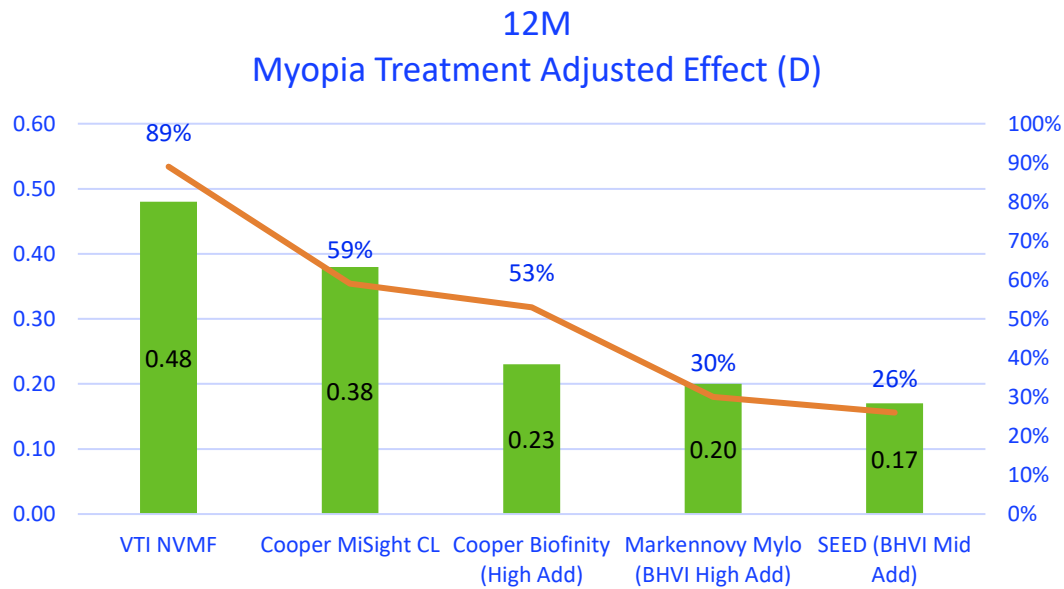


Comparative Clinical Trial Interim 1-Year Results



(Common Study Populations; Adjusted results)

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	Extended Depth of Focus Design (VTI)	Dual-Focus Design (CooperVision)	Center Distance "D" Lens Designs	Extended Depth of Focus Design (BHVI)
Design Image / Power Profile				
Replacement	Daily	Daily	Monthly	Daily / Monthly / Custom

Summary and Conclusion



1-year interim PROTECT Randomized Clinical Trial data

- The safety profile of the study population is similar between single vision (SV) and multifocal contact lenses (NVMF)
 - 45%** had **no** myopia progression (vs 8% in control group)
 - 64%** had myopia progression \leq **0.25 D** (vs 21% in control group)
- In the adjusted results for the population of 8 to <13 year-olds, baseline cycloplegic myopia between -0.75D to -4.00D (common study population), compared with control, **NVMF had:**
 - 0.48 D (89%)** reduction of myopia progression
 - 0.17 mm (58%)** reduction of axial length
- NVMF is effective even for children with small pupils and may continuously provide treatment with restricted pupils while spending time outdoors

NVMF RCT data corroborates the NVMF real-world data analyses

NVMF may be safe and effective in slowing myopia progression

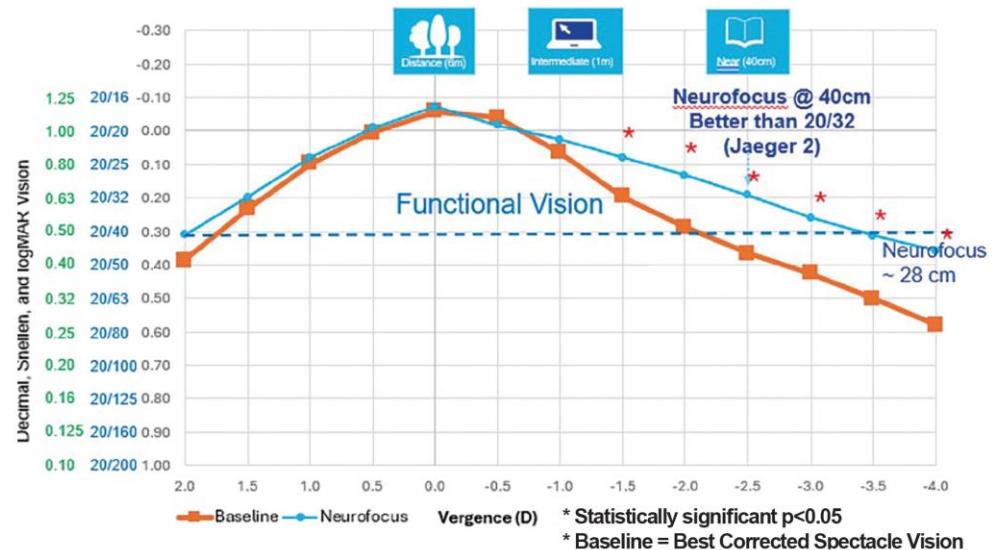
*US: NaturalVue® (etafilcon A) Multifocal 1 Day™ Disposable Soft Contact Lenses are indicated for daily wear for the correction of refractive ametropia (myopia and hyperopia), and/or presbyopia in normal eyes. OUS: indicated for daily wear for the correction of refractive ametropia (myopia and hyperopia), and/or presbyopia, and myopia progression control in normal eyes.

Clinical Study – Functional Visual Range

VTI completed a clinical trial entitled, “Evaluation of the Functional Visual Range of a Catenary Curve-Based, Extended Depth-of-Focus Contact Lens for Presbyopia”, *Clinical Ophthalmology*, July 19, 2024

- Under high-contrast conditions, NaturalVue Multifocal provided a full range of functional binocular vision (distance to 30cm).
- Visual acuity significantly improved from 1 meter to 30 cm wearing NaturalVue Multifocal while maintaining clear distance vision, compared to wearing single-vision glasses.
- The clinical study also confirmed that NaturalVue Multifocal provides the same level of vision and satisfaction for the mild (+1.00 to 1.25 D ADD) and intermediate (+1.50 to +1.75 D ADD) presbyopes.

Defocus Curve (Binoc) 24 subjects



The Neurofocus Optics® technology in the extended depth of focus lens provided a Universal ADD for presbyopes which delivers statistically better near vision while maintaining clear distance vision.

What is a defocus curve?

- A defocus curve evaluates presbyopic vision comprehensively, unlike traditional measures that focus only on 2 points of vision - distance and near vision.
- It assesses vision from distance to near and everything in between, representing an 'island of functional vision'.
- Functional Vision criterion is 20/40 or better. 20/40 letter size is equivalent to reading small print on a medicine bottle or 7-point font at 40cm.


I am in 7-point Arial font or 20/40 letter size if you hold me at 40cm
- Higher curves above the dotted line indicate superior vision quality.
- Defocus curves for NaturalVue Enhanced Multifocal show consistent functional vision exceeding 20/40 binocularly up to 3.50 D / 28 cm.

Q3 FY'24 and YTD 2024 Results



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(US\$ in 000's, unaudited)	Q3 FY '24	Q3 FY '23	Variance		YTD 2024	YTD 2023	Variance
Net Revenue	\$2,282	\$2,079	10%		\$6,922	\$6,750	2.5%
Shipments to US ECPs	\$2, 239	\$2,132	5%		\$6,604	\$6,410	3%
Cash receipts from customers	\$2, 277	\$2,884	(21)%		\$6,970	\$7,144	(2.4)%
Net cash (used in) operating activities	(\$553)	(\$397)	(39)%		(\$1,827)	(\$2,085)	(12)%
Gross margin	58.4%	57.0%	n/a		57.2%	54.3%	n/a
Active US Accounts	2,272	2,303	(1)%				
Shipments to US ECPs per Active US Account	\$985	\$926	7%				
Repeat Customer Rate	99.4%	99.4%	n/a				

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VTI-IR-ASX101



NaturalVue® Daily Disposable Multifocal Soft Contact Lenses

