Adagio™ MEDICAL

February 2026

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Forward Looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding the potential of our Proprietary Ultra Low Temperature Cryoablation technology, the durability and reproducibility of the clinical data from our FULCRUM-VT pivotal study, our research, development and regulatory plans, and our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements speak only as of the date of this presentation and are subject to a number of known and unknown risks, assumptions, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by any forward-looking statements and which may be beyond our control. We caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the ability to implement business plans, forecasts and other expectations after the recently completed business combination, the outcome of any legal proceedings that may be instituted against us, the ability to recognize the anticipated benefits of the recently completed business combination, which may be affected by, among other things, competition, our ability to grow and manage growth profitability, and our ability to meet Nasdaq’s listing standards, risks that internal and external costs required for ongoing and planned activities may be higher than expected, which may cause us to use cash more quickly than we expect or change or curtail some of our plans, or both; risks that our expectations as to expenses, cash usage, and cash needs may prove not to be correct for other reasons such as changes in plans or actual events being different than our assumptions, our ability to achieve future financial targets, changes in our business or external market conditions, challenges inherent in developing, manufacturing, launching, marketing, and selling new products, interruptions or delays in the supply of components or materials for, or manufacturing of, our products, unanticipated increases in costs or expenses, continued or sustained budgetary, inflationary, or recessionary pressures, uncertainties in contractual relationships, reductions in research and development spending or changes in budget priorities by customers, uncertainties relating to our research and development activities, potential product performance and quality issues, and intellectual property risks. Risks regarding our business are described in detail in our Securities and Exchange Commission (“SEC”) filings, our Annual Report on Form 10-K for the year ended December 31, 2024, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and our other filings with the SEC, which are available on the SEC’s website at www.sec.gov. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements contained in this presentation reflect our current views with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law.

Management's Estimates

We have based our estimates of the total addressable market and growth forecasts on a number of internal and third-party estimates and resources, including, without limitation, third party reports and the experience of the management team across the industries. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting such assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. In addition, the novelty of the markets for our products may make our assumptions and estimates more uncertain. As a result, our estimates of the total addressable market and growth forecasts for our products are subject to significant uncertainty and may prove to be incorrect. If third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, the total addressable market for our products may be smaller than we have estimated, our future growth opportunities and sales growth may be impaired, any of which could have a material adverse effect on our business, financial condition and results of operations.

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Over 200 Combined Years of Med Tech Experience

Todd Usen
Chief Executive Officer

Debbie Kaster
Chief Financial Officer & Chief Business Officer

Alex Babkin, PhD
Chief Technology Officer

Nabil Jubran
Chief Compliance Officer

Antwan Gipson
Sr VP, Manufacturing & Operations

Marie-Claude Jacques
Sr VP, Global Sales

Doug Kurschinski
VP Clinical Affairs

Matthew Hakimi, MD
Medical Director

Ilya Grigorov, PhD
VP Global Marketing & Product Management

Select Prior Experiences

Boston Scientific · OLYMPUS · SHOCKWAVE MEDICAL · ZOLL · St. Jude Medical · Baylis Medical

smith&nephew · Baxter · KYPHON · Beckman Coulter · STEREOTAXIS

Adagio Medical

$5.8 Billion VT Ablation Market Only 6% Penetrated

Clinically Validated: Over 350 Patients Treated

Established Reimbursement

Adagio's Proprietary Ultra Low Temperature Cardiac Ablation (ULTC) is the only Technology Purpose-Built for the Large, Underserved Ventricular Tachycardia (VT) Market

2-Year Competitive Head Start in VT; CE Marked and Pivotal IDE Enrollment Completed

FDA Approval Expected by Year End 2026

Strong IP, Product Optimization and Pipeline

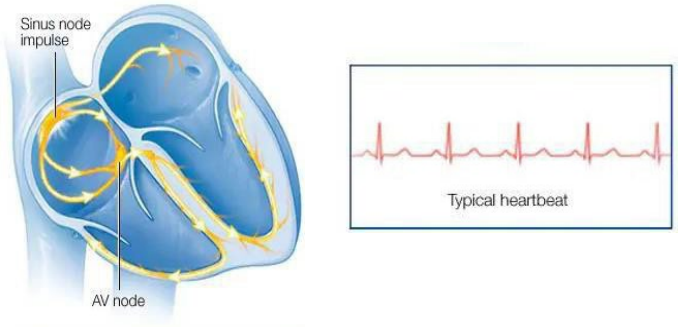
1) Based on management's analysis and calculations using internal and third-party estimates and resources, subject to certain assumptions and limitations.
2) As of November 30, 2025

Goals of VT Ablation

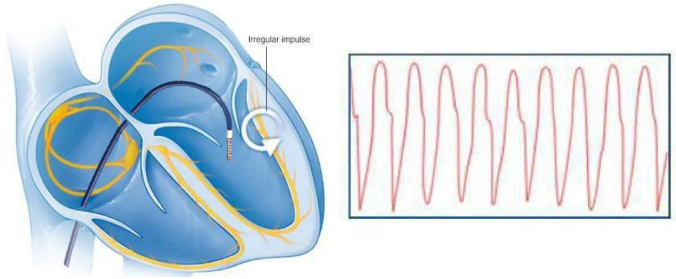
Restore Normal Heart Rhythm; Decrease ICD shocks and Anti-Arrhythmic Drugs

- This is done by creating small scars in the heart to block the faulty electrical signals causing the arrhythmia.
- Ablation aims to interrupt the abnormal electrical circuit, often by targeting specific pathways within scar tissue

Normal Electrical Conduction



Ventricular Tachycardia (VT)

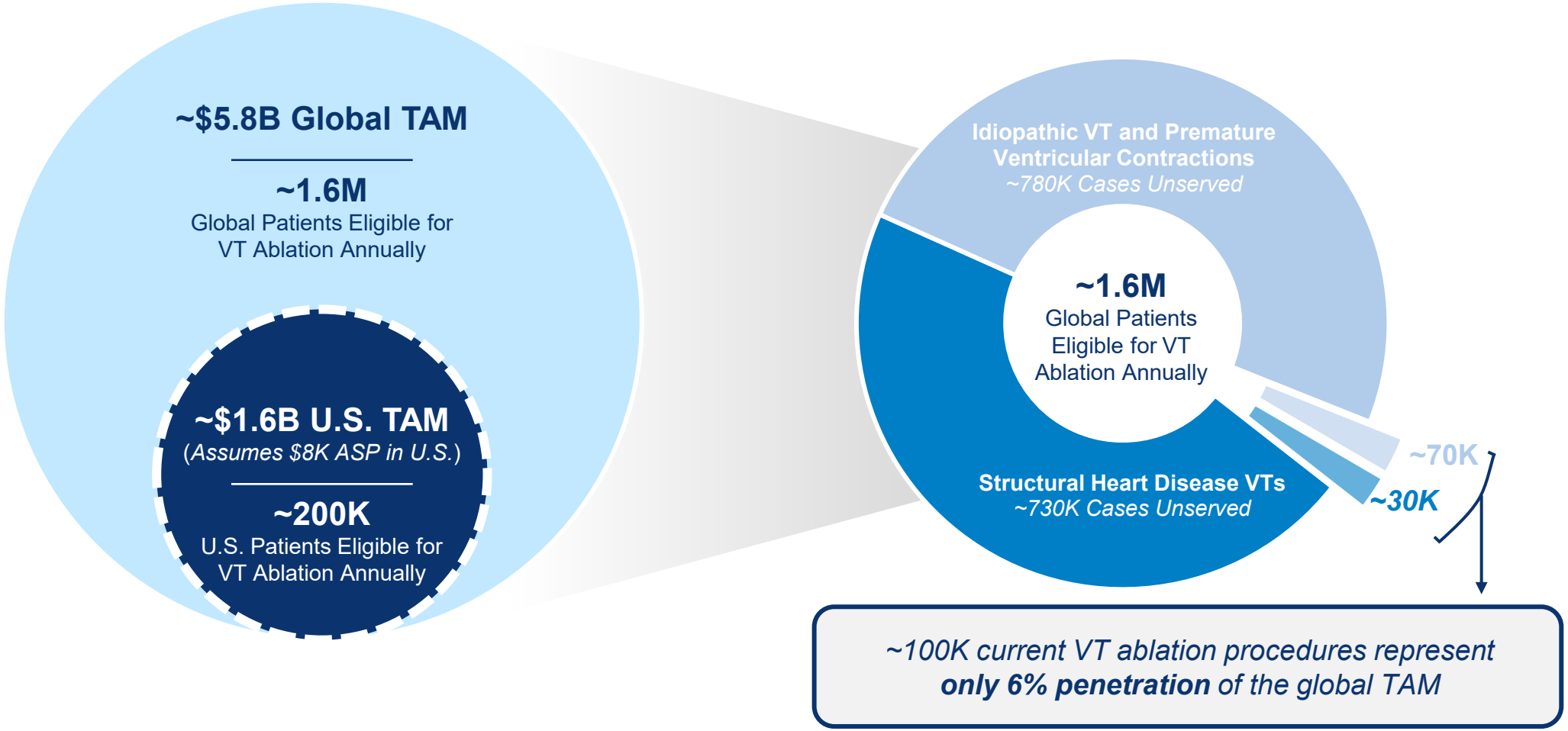


Requires a safe procedure that achieves lesion depth and durability for acute success and to minimize future recurrences

1) Adopted from: Mayo Clinic, https://www.mayoclinic.org/

Estimated $5.8B Global TAM for VT Ablation

Underpenetrated Market with Meaningful Growth Potential and Established U.S. Reimbursement



Note: Market size, number of procedures and patients, and current market penetration are based on management's analysis and calculations using internal and third-party estimates and resources, subject to certain assumptions and limitations.

Challenges of Current VT Ablation Catheters

Current Products Are Repurposed Catheters Designed for Atrial Ablations

- Lack of Depth for Effective Lesions
- Epicardial Approach Required for Deep Lesions Adds Risk
- Irrigation Required in Fluid Compromised Patients
- Nitroglycerin Utilized to Reduce Vasospasm
- High Risk of Hemolysis
- Lack of Stability in Moving Ventricular Structures
- Thermal Effect/Steam Pop
- Electrical / Pulsed Current

11.5% Total Procedural Complication Rate with Current Technologies[1,2]

1) Ding WY, Pearman CM, Bonnett L, et al. Complication rates following ventricular tachycardia ablation in ischaemic and non-ischaemic cardiomyopathies: a systematic review. Journal of Interventional Cardiac Electrophysiology (2022) 63:59–67
2) Cheung JW, Yeo I, Ip JE, et al. Outcomes, Costs, and 30-Day Readmissions After Catheter Ablation of Myocardial Infarct–Associated Ventricular Tachycardia in the Real World. Circ Arrhythm Electrophysiol. 2018;11:e006754

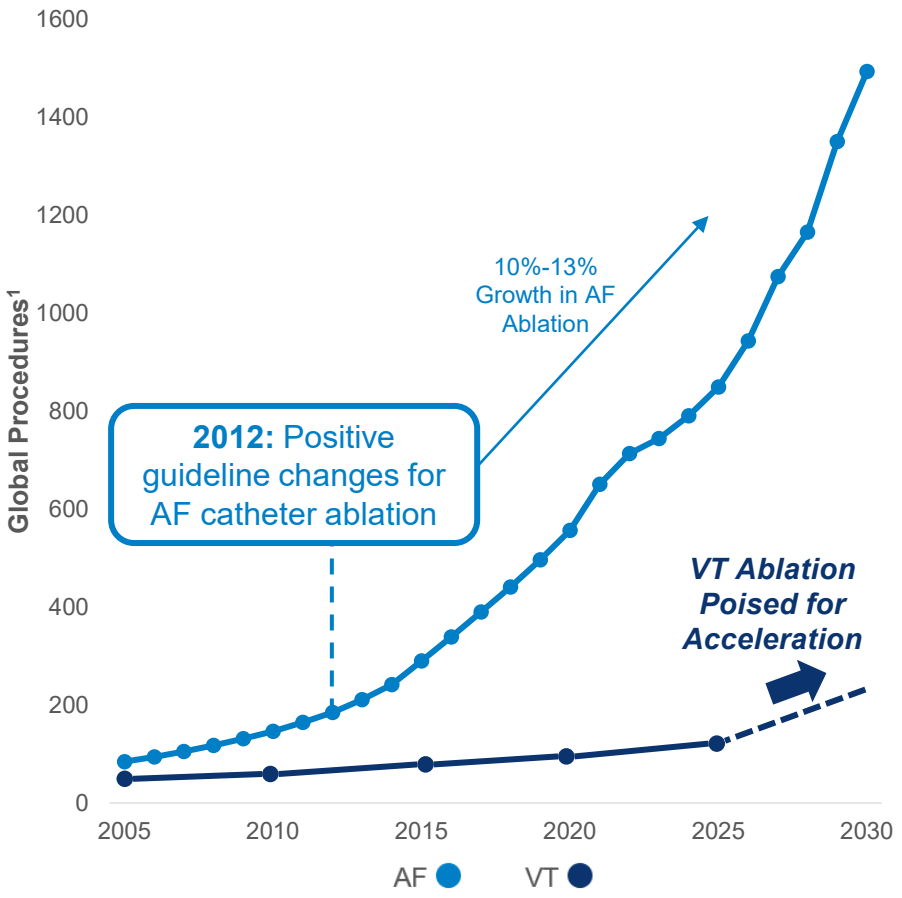
VT Market Poised for AF-Like Acceleration

Fueled by Data Supporting Guidelines and Purpose-Built VT Solution

AF: Historic 10-13% Growth[1]

- Large patient population (~12M patients)
- Significant investment in ablation and mapping technology
- Procedural standardization; stable, predictable efficacy
- Reduced complexity, complications and procedure time

Studies starting in 2010 led to guidelines now supporting AF ablation as 1st line therapy[4]



VT: Historic 5-8% Growth[1]

- Large, heterogeneous (and sick) patient population (1.6M patients)
- Market in need of purpose-built catheter addressing VT-specific requirements
  - Lower rate of complications
  - Safe ablation of large, deep lesions
  - Low-risk (endocardial) approach
  - Catheter stability
  - Hemodynamic management

VANISH 2 and PAUSE-SCD studies provide emerging evidence for VT ablation as a 1st line therapy[2,3]

1) The current catheter market size, historical and future market growth are based on management's analysis and calculations using internal and third-party estimates and resources, subject to certain assumptions and limitations.
2) Sapp JL, Tang ASL, Parkash R, Stevenson WG, et al, Catheter Ablation or Antiarrhythmic Drugs or Ventricular Tachycardia. N Engl J Med 2024 Nov 16. doi: 10.1056/NEJMoa2409501
3) Tung R, Xue Y, Chen M, Jiang C, et al. First-Line Catheter Ablation of Monomorphic Ventricular Tachycardia in Cardiomyopathy Concurrent With Defibrillator Implantation: The PAUSE-SCD Randomized Trial. Circulation. 2022;145:1839–1849
4) Ding WY, Pearman CM, Bonnett L, et al. Complication rates following ventricular tachycardia ablation in ischaemic and non-ischaemic cardiomyopathies: a systematic review. Journal of Interventional Cardiac Electrophysiology (2022) 63:59–67

vCLAS Catheter Purpose Built for VT Ablations

Clinically Tested in Patients with Ischemic and Non-Ischemic Cardiomyopathy

Overview

- Durable lesions of **titratable** depth and size
- **Endocardial ablations** of mid-myocardial scar
- Designed to address all VTs
- Catheter **stability** during energy delivery
- Time and effort: efficient procedures with **few lesions**
- **No irrigation** simplifies hemodynamic management
- **Open platform** works with current mapping technologies

CATHETER SPECIFICATIONS

- **15 mm long cryoablation element**
- **8 electrodes**
- **Bidirectionally deflectable**

Greater Than 2x Lesion Depth with ULTC

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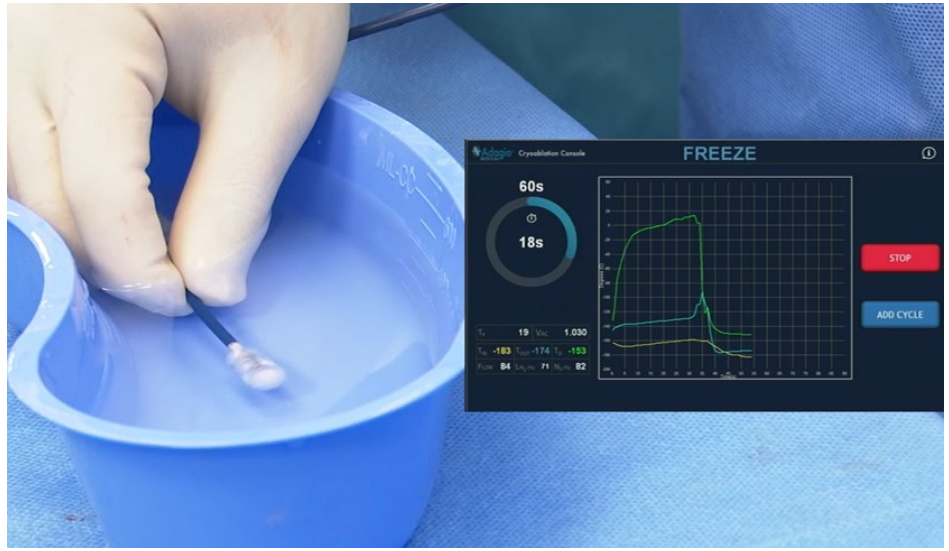
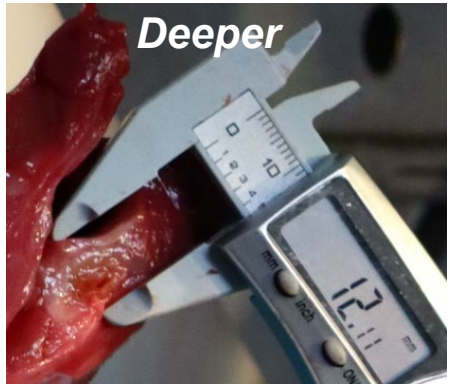
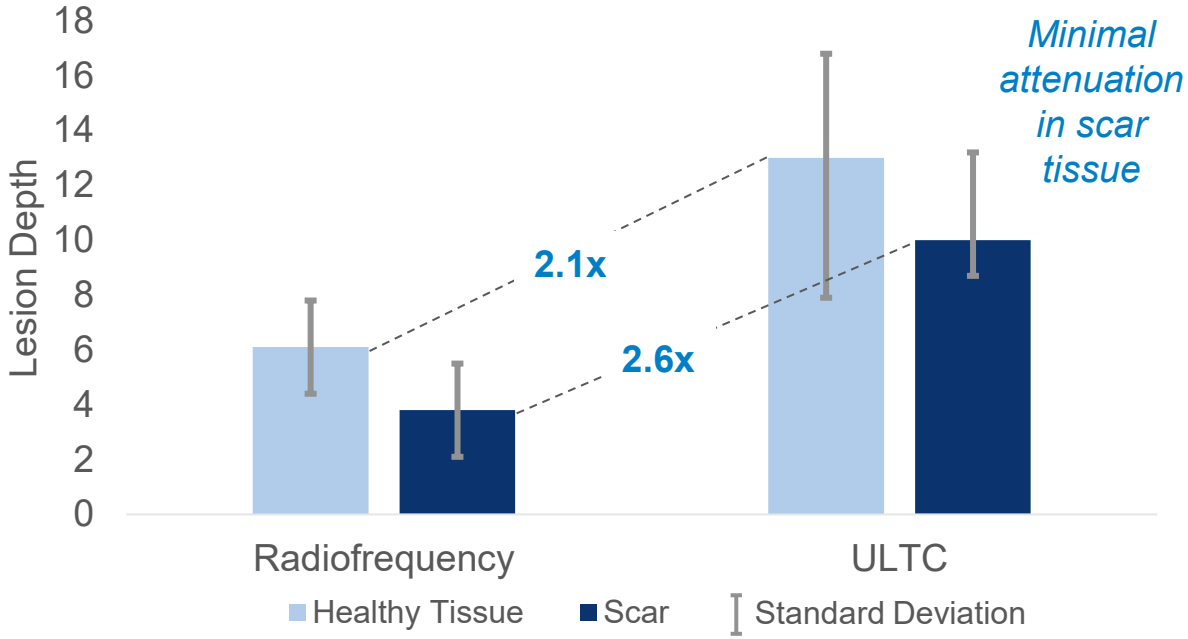
ULTC Freeze and Lesions (Pre-Clinical)





Ventricle Depth from Different Energy Sources[1]



- ✓ **Deep (as well as large area) ischemic scars**
- ✓ **Mid-myocardial non-ischemic scars**
- ✓ **All-cause sub-epicardial circuits from endocardium**

Note: Video courtesy Dr. Petr Neuzil, Nemecina Na Homolce, Prague, CZ. Preclinical images are adopted from Verma et al.

1) De Potter T, Balt, JC, Boersma L, et al. First-in-Human Experience With Ultra-Low Temperature Cryoablation for Monomorphic Ventricular Tachycardia. J Am Coll Cardiol EP 2023; 9(5):686-691;
Verma A, Essebag V, Neuzil P, et al. Cryocure-VT: the safety and effectiveness of ultra-low-temperature cryoablation of monomorphic ventricular tachycardia in patients with ischaemic and non-ischaemic cardiomyopathies. EP Europace 2024; 26(4):euae076

CRYOCURE-VT Study Results

Clinical Results Supported CE Mark Approval[1]

81%
Freedom From ICD Shock at 6 months

Consistent results in both ischemic and non-ischemic cardiomyopathy

- **60%** chronic effectiveness
- **60%** reduction in use of amiodarone
- Significant reduction in VT Burden
- n=64 patients

94%
ACUTE EFFECTIVENESS

97%
MORPHOLOGIES

SAFETY
0 %
Major Adverse Effects

Procedural Characteristics

Average # of lesions: 9

Average Procedure Time: 185 minutes

Note: vCLAS Catheter and Cryoablation Console are CE marked. VT Cryoablation System is an investigational device in the U.S., limited by Federal law to investigational use (IDE #G220229).

1) Verma A, Essebag V, Neuzil P, et al. Cryocure-VT: the safety and effectiveness of ultra-low-temperature cryoablation of monomorphic ventricular tachycardia in patients with ischaemic and non-ischaemic cardiomyopathies. Europace 2024;26:euae076

FULCRUM-VT* Pivotal Study

Overview

Study Design

- Single arm; 209 patients across ~20 sites
- Ischemic cardiomyopathy
- Non-ischemic cardiomyopathy

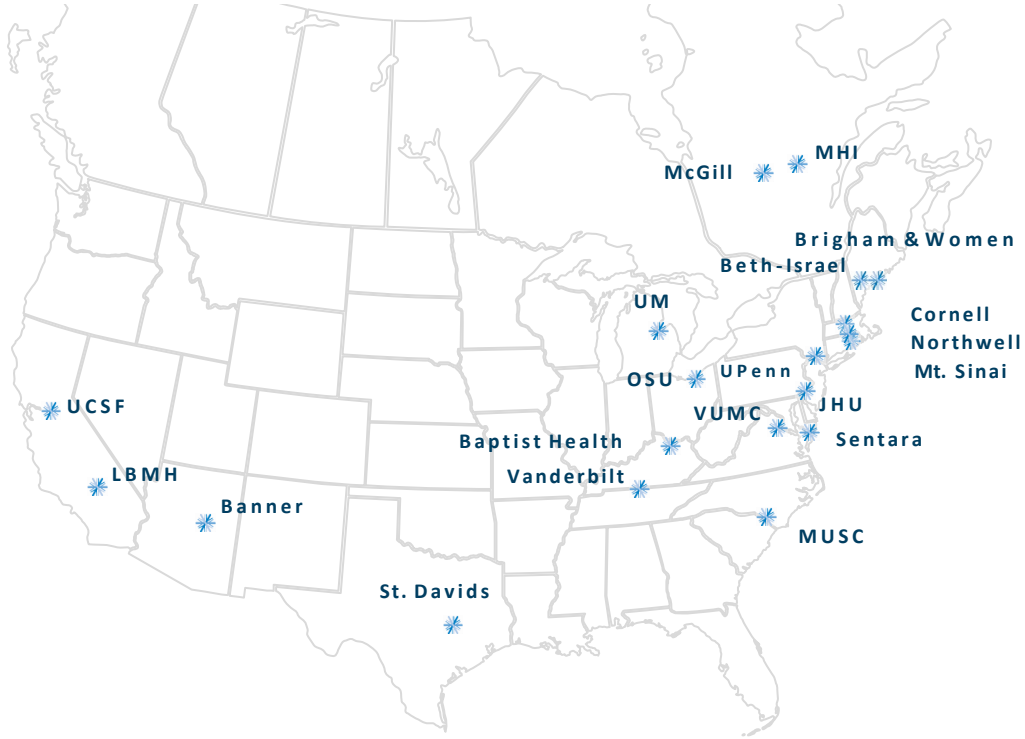
FDA Performance Goals

	Metrics	Value	Cryocure-VT Reference
Primary Safety	Major Adverse Events @ 7 days	≤ 20%	**0%**
Primary Effectiveness	Freedom from VT recurrence @ 6 month	≥ 50%	**60%**

Status

- 100% enrolled
- 97.4% acute clinical success
- Breakthrough Device Designation by FDA

FULCRUM-VT Centers



Proposed Indication: treatment of drug-refractory, recurrent, sustained monomorphic ventricular tachycardia in patients with ischemic or non-ischemic structural heart disease

*FEASIBILITY OF ULTRA-LOW TEMPERATURE CRYOABLATION FOR RECURRING MONOMORPHIC VT, NCT #05675865
Source: Adagio Medical CS-300. Data on File.

Compassionate Use Cases

Highlights Clinical Need for vCLAS

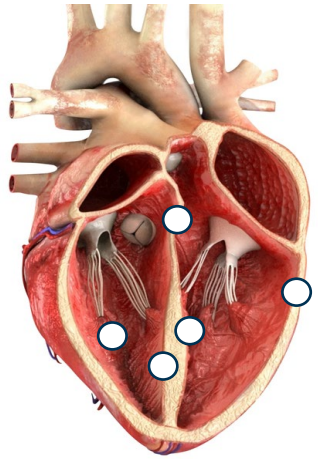
Selected Case Details

	Clinical Situation	Treatment History Prior to vCLAS
Patient 1	• Surgical repair of LV aneurism; Hypertrophic basal lateral scar	• 2 prior RF ablations, including through CS • No epicardial ablation option
Patient 2	• ARVC with moderator band VT	• 3 prior RF ablations
Patient 3	• ARVC (epicardial scar)	• 3 prior RF ablations • No epicardial ablation option due to RCA proximity
Patient 4	• Basal septal scar LV with anterior and inferior involvement • Tissue thickness 10-15 mm	• 5 prior RF ablations
Patient 5	• Hypertrophic LV with apical aneurism	• 4 prior ablations, including RF, off-label focal PFA + ethanol injection

Adagio receives vCLAS compassionate use requests regularly and cases are ongoing

Common Clinical Scenarios

- Multiple failed prior ablations
- Thick target tissue
- Likely mid-myocardial and/or sub-epicardial targets
- Lack of epicardial ablation option

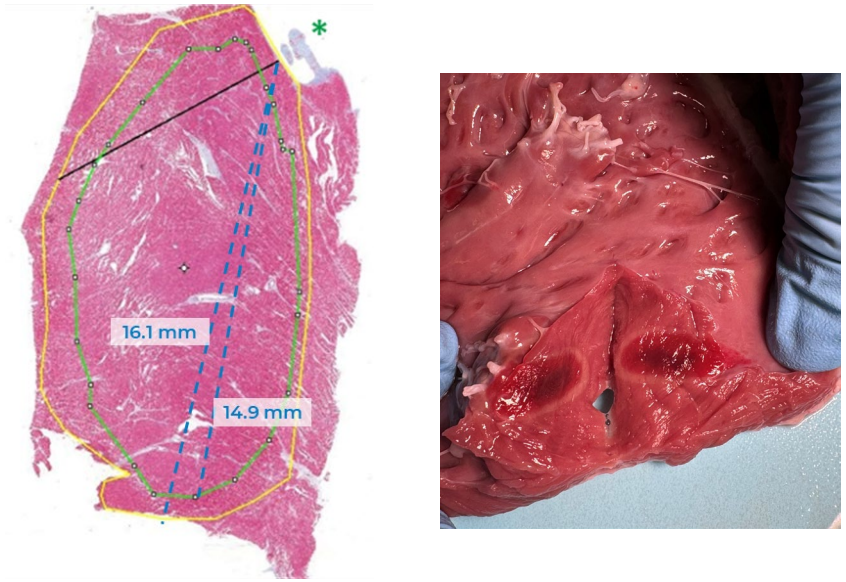


Pipeline: Next Generation ULTC – Single Freeze

Smaller • Colder • Deeper • Faster

Overview

- 8.5 Fr sheath provides improved compatibility
- Enabled by “new physics” – expansion of the cryogen within the distal cryoablation element
- Lower ablation temperatures allow for faster ablation without bonus freeze
- More flexible and deflectable shaft design enabled by lower internal pressure
- Significant COGS reduction compared to 1st Generation Catheter



Images courtesy Dr. Katia Dyrda

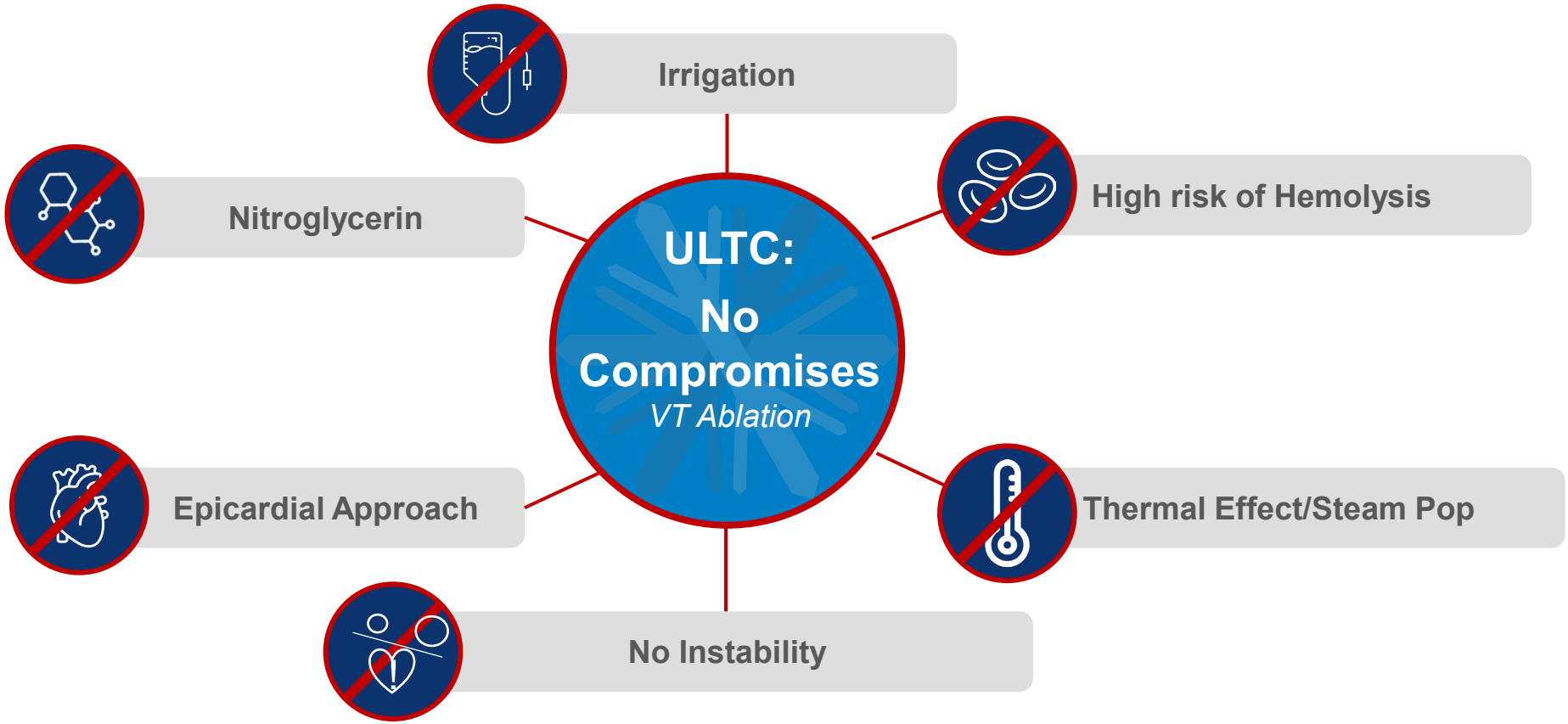
Initial Pre-clinical Evaluation of the Augmented Ultra-Low Temperature Cryoablation Catheter for Ventricular Ablations

Presented at: Heart Rhythm 25

Katia Dyrda, Atul Verma, Borislav Dinov, Thomas Fink, Santi Raffa, Tom De Potter, Vidal Essebag

Adagio Medical: VT Ablation with No Compromises

Purpose-Built Solution to Effectively Treat VT while Avoiding Challenges of Current Technologies



Ultra-Low Temperature Ablation – Deep, Fast, Titratable

Established U.S. Reimbursement

VT Ablation Covered by Existing Codes

Existing U.S. Reimbursement

$22-27k
Inpatient (DRG) Payment Amount

~40%
% of VT Ablation Procedures

$26.7k
Outpatient (APC) Payment Amount

~60%
% of VT Ablation Procedures

Breakthrough Designation Increases Likelihood of Additional Payment Through NTAP[1]

New Technology Add-On Payment (NTAP) for Inpatient Procedures

- Goal of NTAP is to cover the majority (up to 65%) of costs in excess of DRG[2]
- Breakthrough Designation reduces the criterion for NTAP
  - Cost – higher charge per case
  - ✓ Substantial clinical improvement – ***waived by CMS for devices with Breakthrough Designation***
  - ✓ Newness – ***waived by CMS for devices with Breakthrough Designation***

1) The incremental payment gets added to the standard payment for the intervention
2) Payment amount varies and depends on hospital specific charges and metrics

Select Financials and Capitalization

Sept 30,2025 as Reported and Pro Forma for October 2025 PIPE Transaction

($ in millions)	**At 9/30/25**
Cash and Cash Equivalents	$4.7M
Convertible Notes Payable (including accrued interest)	$21.19M
Shares Outstanding	15.38M
Total Base Warrants ($10 ex. price)	7.53M
Total Convert Warrants ($25 ex. price)	1.50M

($ in millions)	**Pro Forma At 9/30/25**
Cash and Cash Equivalents	$20.8M
Convertible Notes Payable (including accrued interest)	$21.19M
Shares Outstanding	21.2M
Total Base Warrants ($10 ex. price)	7.53M
Total Convert Warrants ($25 ex. price)	1.50M
Total PIPE Warrants ($1.71 ex, price)	18.0M
Total Pre-funded PIPE Warrants	4.0 M

Investment Highlights

- Two-Year Lead with Purpose Built Catheter to Address VT Ablations with No Compromises
- Addressing Underserved, 6% Penetrated, $5.8 Billion VT Ablation Market[1]
- Best-in-Class Results from CE Mark Study for VT
- Breakthrough Device Designation from FDA
- Enrollment of FULCRUM-VT IDE Study Complete; to Support Expected Q4/2026 FDA Approval
- Next Gen Device Addressing Evolving Needs of Market Expected Late 2027
- Established Reimbursement with VT Ablation Covered by Existing Codes

1) Market size and current market penetration are based on management's analysis and calculations using internal and third-party estimates and resources, subject to certain assumptions and limitations.

Appendix

Clinical Evidence Supporting VT Ablation as First Line Therapy is Building

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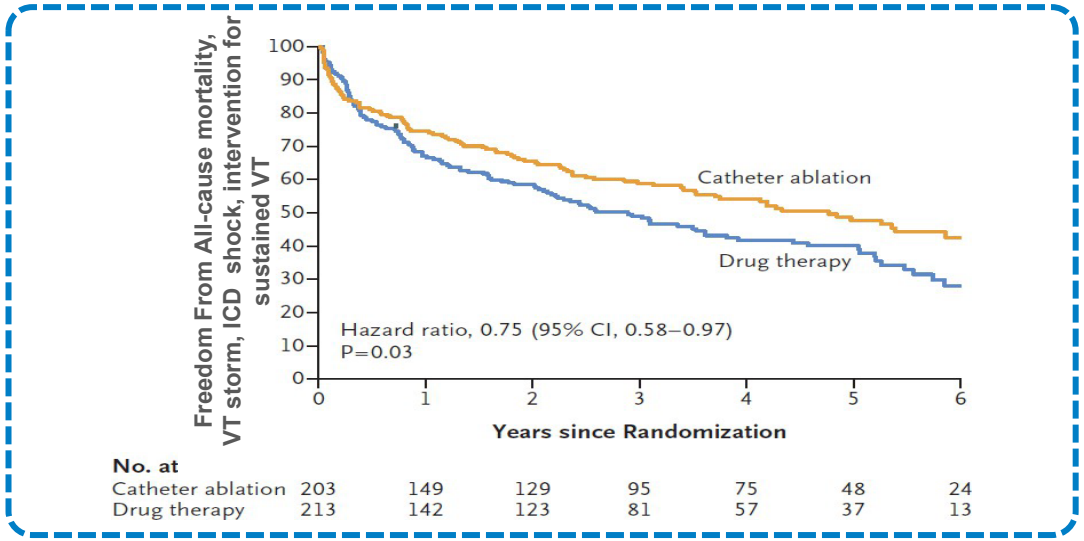
VANISH-2[1]

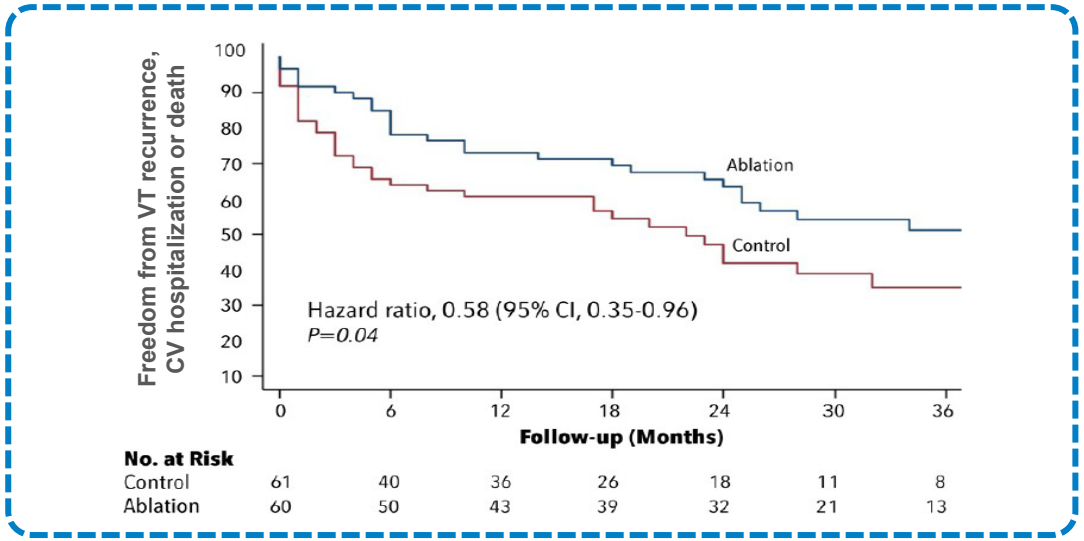
Ablation *vs* ***Antiarrhythmic Drugs (AAD)*** *in post-myocardial infarction implantable cardioverter-defibrillators (ICD) patients with prior VT events*



- Randomized trial with results published in November 2024
- Trial compared VT ablation to AAD as first-line therapy
- Study found ablation to be superior to AAD (p=.03)

PAUSE-SCD[2]

Prophylactic ablation + ICD *vs* ***AAD + ICD*** *in secondary prevention or inducible primary prevention patients*



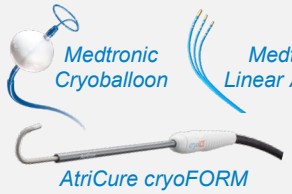
- Randomized trial published in May 2022 compared VT ablation to AAD as first-line therapy at ICD implantation
- Study found early catheter ablation reduced outcomes of VT recurrence, cardiovascular hospitalization, or death

Cardiac ablation appears superior to AAD as both prophylaxis and response to VT events in ICD population

1) Sapp JL, Tang ASL, Parkash R, Stevenson WG, et al, Catheter Ablation or Antiarrhythmic Drugs or Ventricular Tachycardia. N Engl J Med 2024 Nov 16. doi: 10.1056/NEJMoa2409501
2) Tung R, Xue Y, Chen M, Jiang C, et al. First-Line Catheter Ablation of Monomorphic Ventricular Tachycardia in Cardiomyopathy Concurrent With Defibrillator Implantation: The PAUSE-SCD Randomized Trial. Circulation. 2022;145:1839–1849

ULTC vs. Traditional Cryo

Comparison of Cryogens Used in Medical Devices for Cardiac Applications

Device	Example	Cryogen	Approx. Min. Cryogen Temp.	Approx. Ablation Element Temp.	Cooling Power	Use Case	Lesion Depth	Limitations / Advantages
Traditional Cryo (Nitrous Oxide-Based)		Nitrous oxide	-85°C	-60°C	Low	**Endocardial; limited to atrial applications**	**Shallow; ineffective for ventricular ablation**	X Requires occlusion of flow; not suitable for thick myocardial tissue
ULTC		Near-critical nitrogen	-195°C	-145°C	High	**Endocardial including ventricular ablation**	**Deep; effective even in high-perfusion areas**	✓ **Enables durable lesions in thick myocardial tissue**
Next Gen ULTC		Critical Nitrogen with on-tip expansion cooling	-195°C	-170°C	Very High	**Endocardial and ventricular ablation**	Deep; effective in high perfusion areas	✓ **Shorter ablation times due to enhanced thermal gradient** ✓ Lower operating pressures improve procedural safety ✓ Optimized lesion control, ability to titrate treatment, and overall procedural efficiency

Favorable Safety and Effectiveness Profile

Adagio Results Overcome Challenges of Currently Approved and Investigational Devices for VT

Manufacturer / Device / Study	Energy Source	Indication	Access	Procedure Time, min	# of Lesions	Irrigation Volume, L	Acute Complications[1]			Acute Effectiveness[2]	Chronic Effectiveness[3]
							All	Death	Stroke		
Adagio™ MEDICAL CRYOCURE-VT	**Cryoablation**	**ICM+NICM**	**Endocardial**	**188**	**9**	**0**	**6.3%**	**0%**	**0%**	**94%**	**60%**
J&J Thermocool IDE	Radiofrequency Ablation	ICM	Endocardial	315	24	1.3	18.0%	3.4%	0%	49%	53%
Abbott LESS-VT IDE	Radiofrequency Ablation	NICM	Endocardial + Epicardial	232[4]	NR	0.75[4]	21.1%	1.2%	0.6%	93%	58%
THERMEDICAL SERF Needle	Radiofrequency Ablation	ICM+NICM	Endocardial	282	10	0.09	18.8%	6.3%	6.3%	97%	50%
BWH & JnJ SERF Needle	Radiofrequency Ablation	ICM+NICM	Endocardial	316	12	0.07 (est.)	19.5%	0%	0%	65%	40%

Source: Adagio Medical CS-300, Data on File.
Note: Note that the comparisons in the table above are not based on data from head-to-head trials and are not direct comparisons. Differences in trial designs, patient groups, trial endpoints, study sizes and other factors may impact the comparisons.
*For reference only: variability in end-points definition and lack of randomization
1) "All complications reflect the rate of "serious adverse events" although the definitions vary between the studies
2) Acute effectiveness reflects non-inducibility of the targeted VTs, although definitions vary between the studies
3) Chronic effectiveness reflects primary endpoints of the study inclusive of the freedom from recurrence at 6 months, although definitions vary between the studies
4) Index procedure only. Higher values reported in limited number of staged procedures

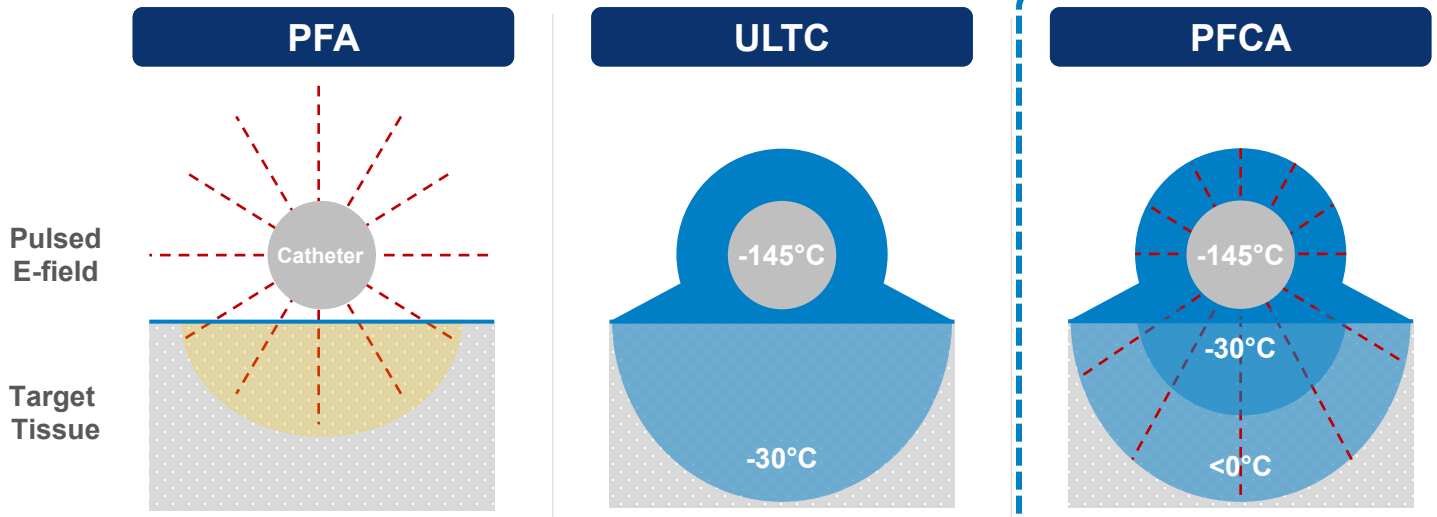
Approved by FDA for use in U.S.
Investigational Device in the U.S.
Radiofrequency Ablation
ICM *Ischemic Cardiomyopathy*
NICM *Non-Ischemic Cardiomyopathy*

Pulsed Field Cryoablation

Desired Depth with Less Energy than PFA Alone

Increased impedance of frozen tissue dramatically reduces PFA current

- Consistent tissue contact
- No phrenic nerve capture
- No or minimal skeletal muscle activation
- No or minimized microbubbles
- No or minimized coronary spasm vs PFA



	PFA	ULTC	PFCA
Pulsed Current	~ 25 amp[2]	Zero	< 1 amp
Ablation Time	<10s of seconds[1]	~60-120 seconds[3,4]	~30 seconds[5,6]

Demonstrated in AF through the PARALLEL study – but even more applicable to VT

1) Shapira-Daniels A, et al. Circ Arrhythm Electrophysiol 2019
2) Verma A, et al. J Cardiovasc Electrophysiol 2022
3) De Potter T, et al. JACC EP 2022
4) De Potter T, et al. JACC EP 2023
5) Essebag V et al. J. Cardiovasc Electrophysiol 2025
6) Dewland T, et al. HRS 2023, submitted to JACC EP

Private Placement Financing of up to $50M

Proceeds to Fund Ongoing Development and Submission Activities to Support FDA Evaluation of Company's First and Next Generation Proprietary Ultralow Cryoablation Technologies

Transaction Overview

On October 20, Adagio announced the closing of a private placement transaction worth up to $50M

- The transaction involves the sale of common stock and pre-funded warrants (PFWs), along with three tranches of common warrants
- Adagio ***received ~$19 million*** in immediate gross proceeds from the sale of common stock and pre-funded warrants
- The accompanying tranches of common warrants ***could provide up to an additional $31 million*** if fully exercised for cash

Upfront Financing	
Gross Proceeds	$19,000,000
Unit Price	$1.94 ($1.71 market price plus $0.23 option cost)
Securities Offered	9,792,506 common shares (or PFWs) and common warrants
Securities Split	5,798,072 common shares / 3,994,434 PFWs
Warrant Tranches	
Total Amount Available	$30,846,394
Size Per Tranche	$10,282,131
Securities Per Tranche	6,012,943 common shares or PFWs
Strike Price	$1.71 (10/14 closing price)
Warrant Expiration: Earlier of 5 years or 30 days following the announcement of…	
Tranche A	Results from FULCRUM-VT IDE pivotal trial
Tranche B	FDA approval of vCLAS Cryoablation System
Tranche C	FDA approval of 2nd generation vCLAS catheter system