Allurion

Investor Presentation
March 2025

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Obesity Is A Significant Problem With Major Ramifications

Massive $50B+ revenue opportunity by 2030

The Problem

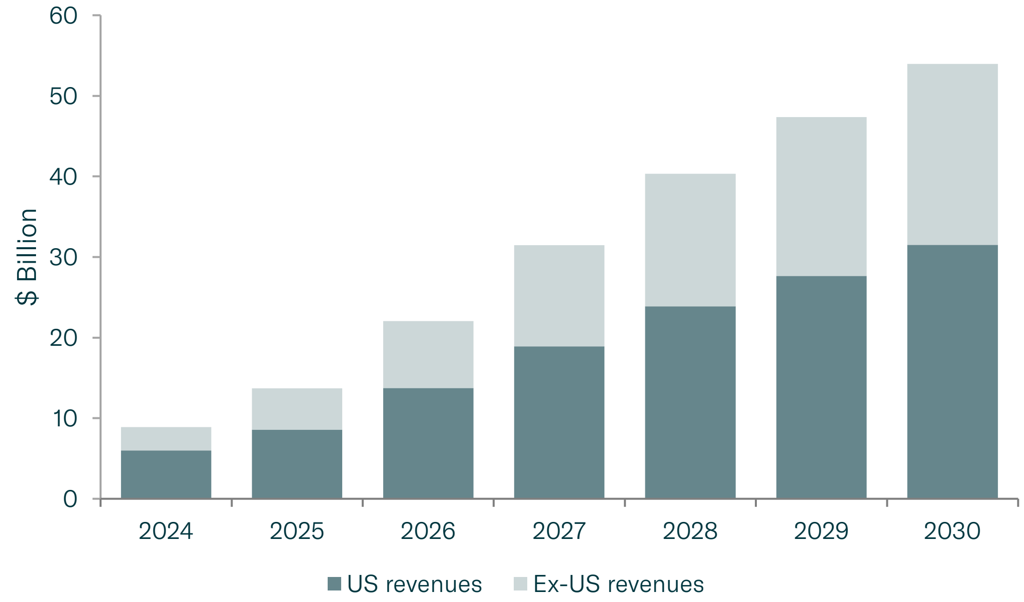
There are **~2 billion people worldwide that are overweight and ~1 billion that have obesity**[1]

Obesity puts people at risk for over 200 disorders, some of which are **potentially fatal**[2]

Each year, **~580,000 people undergo bariatric surgery** worldwide[3]...

... However, this constitutes **only ~1% of the total eligible population**[4]

The Opportunity



$54B obesity treatment market expected by 2030

Growth driven primarily by GLP-1 drug adoption and fueled by growing interest in weight management solutions[5]

1) World Obesity Federation, "Global Obesity Observatory".
2) Yuen et al. A Systematic Review and Evaluation of Current Evidence Reveals 236 Obesity-Associated Disorders (ObAD). 2016. Poster T-P-3166.
3) Telem, D., Greenstein A., Wolfe B. (2024), Outcomes of bariatric surgery, UpToDate.
4) Murtha et. al. Individual-level barriers to bariatric surgery from patient and provider perspectives: A qualitative study. doi: 10.1016/j.amjsurg.2021.12.022.
5) Morgan Stanley, "Unlocking the Obesity Challenge".

Other Weight-Loss Therapies

Bariatric procedures, other existing balloons, and GLP-1s have notable shortcomings

Weight Re-Gain

Lack of patient monitoring and behavior modification programs lead to rapid weight re-gain once therapy is discontinued[1]

Muscle Loss

40% of weight loss from GLP-1s can be from lean mass, worsening metabolic health[2]

Side Effects and Tolerability

Procedures requiring anesthesia are risky in a high BMI population[3]

50-75% of patients stop GLP-1s after 1 year and 30% stop at 1 month[4]

Untenable Economics

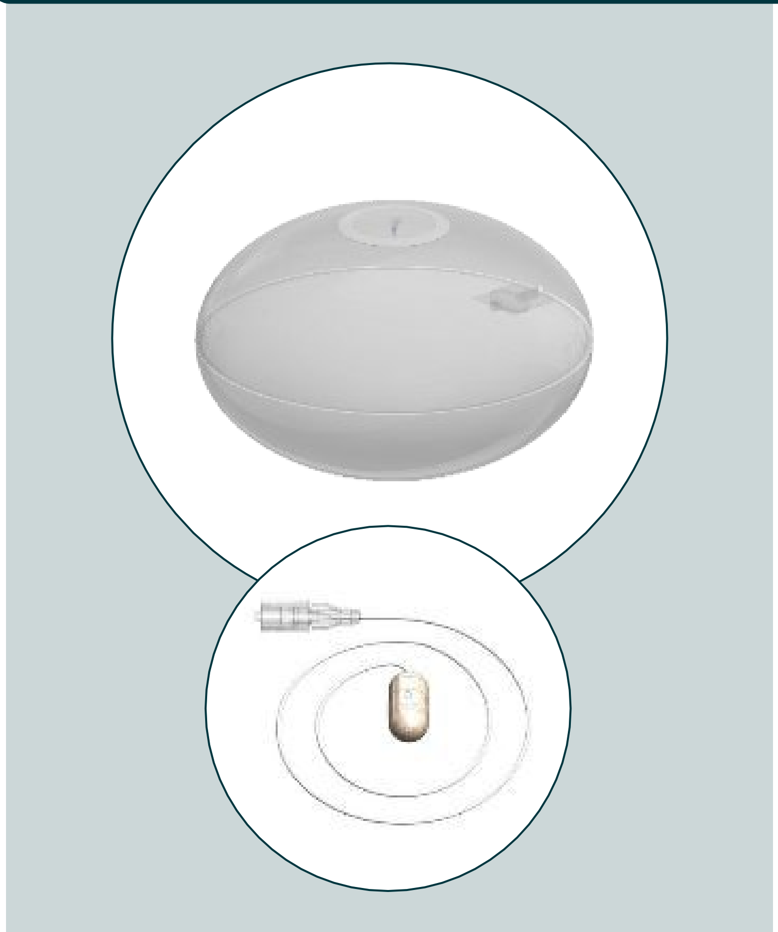
All-in costs for cash-pay bariatric surgery is ~$14,000 on average and up to ~$33,000, with limited insurance coverage[5]

GLP-1s require lifelong use

1) Wilding et al. Diabetes Obes Metab. 2022;24(8):1553-1564.
2) McCrimmon et al. Diabetologia. 2020;63:473-485.
3) ASA.
4) Do et al. JAMA Netw Open. 2024;7)5)e2413172.
5) Doble et al. Obes Surg. 2017; 27(8): 2179-2192.

We Believe the Allurion Balloon Solves Shortcomings of Other Treatments

The world's first and only Procedureless™ weight loss device



Complementary to GLP-1s

- **Combination Therapy** – Allurion + GLP-1s boosts efficacy[1]
- **Second-line Option** – 33% of Allurion patients have tried a GLP-1[2]

A breakthrough in simplicity

- **Procedureless** – swallowed in 15-minute office visit without surgery, endoscopy, or anesthesia[3*]
- **Unintrusive** – ~4 months after placement, a time-activated release valve constructed from a proprietary polymer opens, allowing the balloon to pass naturally through the GI tract[3]
- **Innovative** – Covered by over 60 patents

Significantly improved patient experience

- **Lower serious adverse event rate** – 10x lower than other liquid-filled balloons[4-6]
- **Lower intolerance** – ~2-3% intolerance rate vs. 14–17% for 12-month endoscopic balloons[7-8]

Proven results

- **15% avg. weight loss** after 4 months[9] with **95% weight maintenance** at 1 year[10]
- **23% avg. weight loss** with consecutive use[11]
- **Up to 5.6% muscle mass gain**[12]

1) Mathur et al. Obesity Surgery. 2023.
2) Allurion market research.
3) Taha et al. Obesity Surgery. 2020.
4) Ponce et al. Surg Obes Relat Dis. 2015.
5) Orbera Pivotal Trial NCT00730327. SSED P14008B.
6) Ienca et al. Obesity Surgery. 2020.
7) Jamal MH et al. Obesity Surgery, 2021.
8) Abu Dayyeh BK et al. Lancet, 2021.
9) Raftopoulos Y, et al. Poster at the 37th ASMBS Annual Meeting, 2021.
10) Ienca R, et al. Long-Term Efficacy of the Elipse Gastric Balloon System: An International Multicenter Study, 2020.
11) Ienca R, et al. Sequential Elipse Balloon Treatment 1 Year Weight Loss Results Approximate Bariatric Surgery Results, 2020.
12) Dejeu et al. Clin Prac. 2024.

Note: *The Allurion Balloon is an investigational device in the United States and has not been cleared or approved by the U.S. Food and Drug Administration (FDA). In rare cases, endoscopic or surgical intervention may be required for removal.

Allurion Has a Clear Value Proposition to Both Patients and Providers

Clear use cases for patients across the obesity spectrum

BMI 27-35

Alternative to GLP1s
~33% of patients tried prescription weight-loss drugs before starting the Allurion program

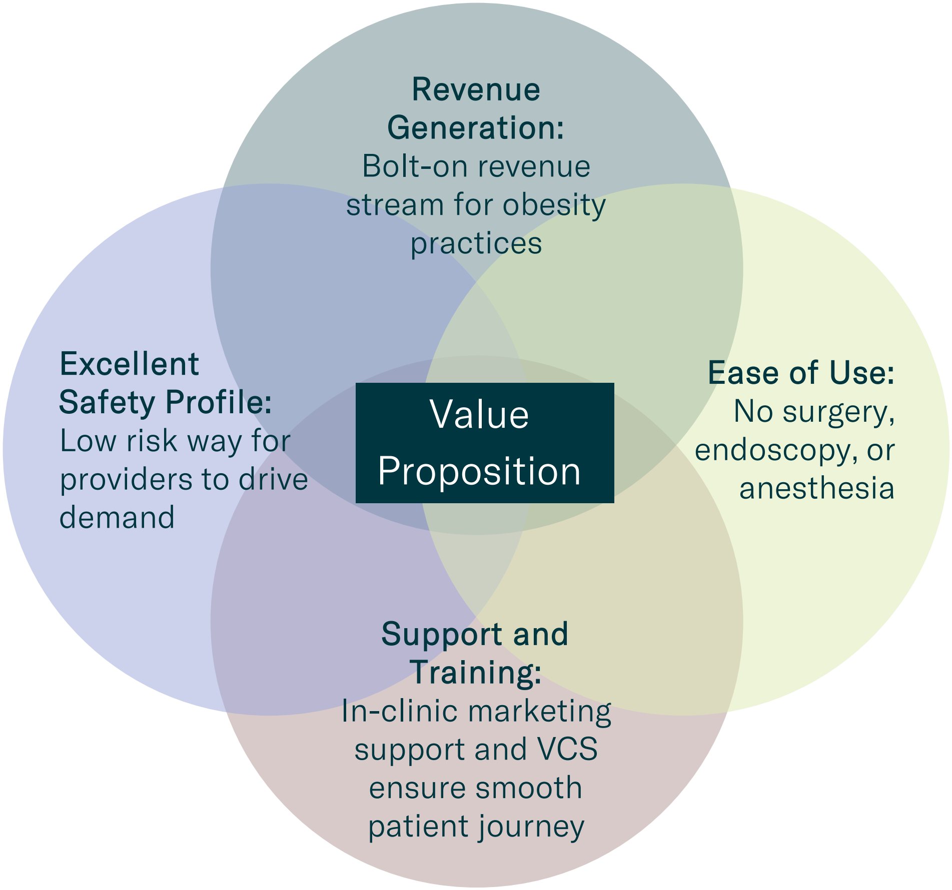
BMI 35-40

Non-Surgical Option
Less invasive option for patients who do not want surgery

BMI > 40

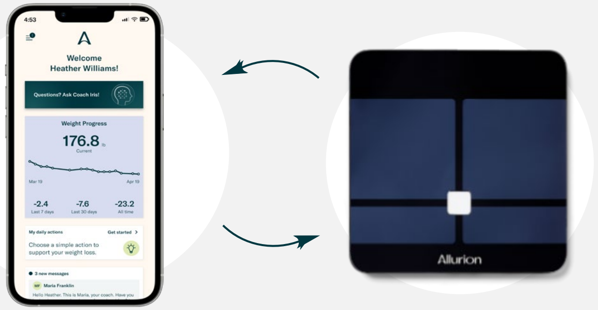
Bridge to Bariatric Surgery
Pre-surgical weight loss to improve surgical outcomes

Clear clinical and economic value proposition for providers



~100,000 patients treated with the Allurion Program over the last 3 years alone

The Allurion Balloon Is Paired With The Virtual Care Suite

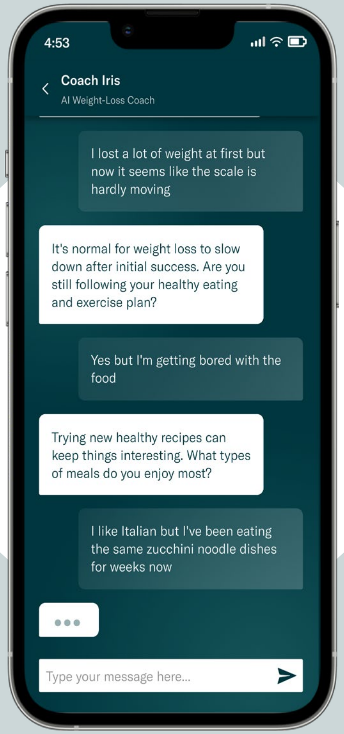


Allurion Patient App

Analyzes data, provides real-time insights, enables sharing with care team, and syncs with the user's own smartwatch / trackers to track activity and sleep

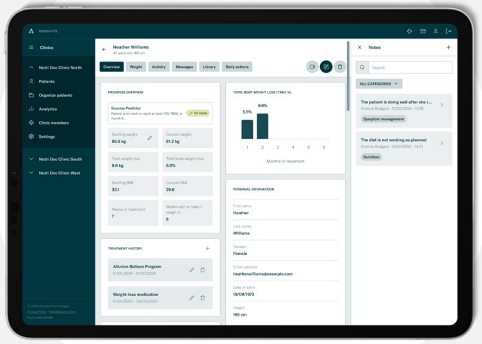
Allurion Connected Scale

Tracks weight and body composition, empowering and enabling patients to reach their goals



Coach Iris

AI-powered virtual weight loss coach that supports patients 24/7

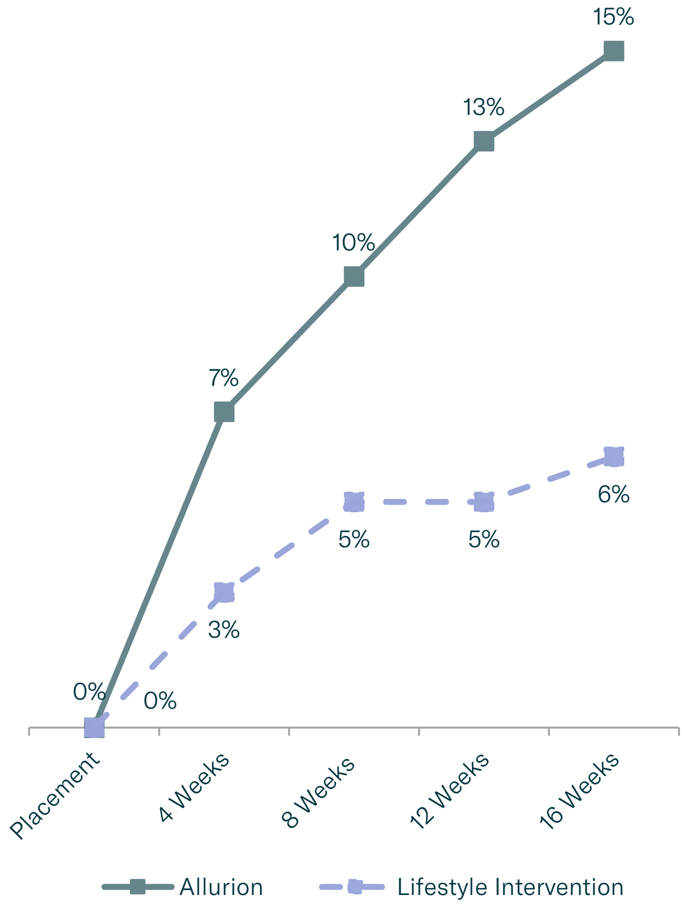


Allurion Insights

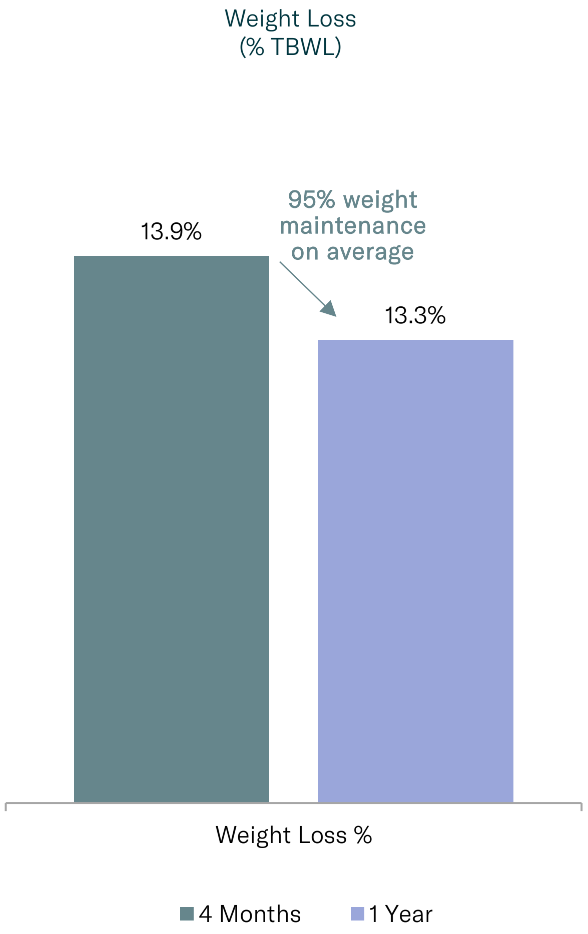
Patient and clinic-level data for improved patient care and clinic management

Comprehensive Clinical Data Supports The Allurion Balloon's Efficacy Profile

Allurion Balloon Led to 15% Avg. Weight Loss in 4 Months[1]

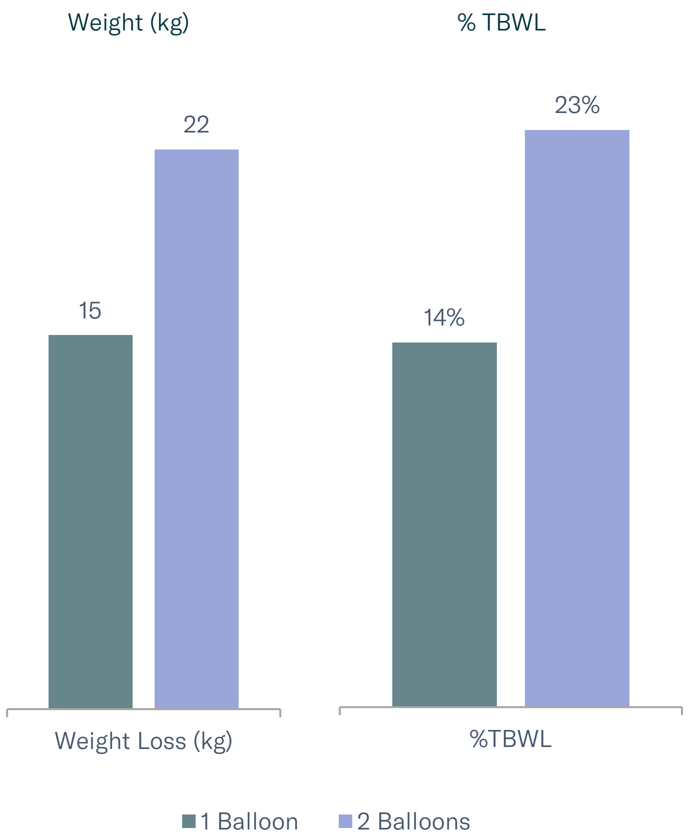


Avg. of 95% of Weight Loss Maintained After 1 Year[2]



Sequential Allurion Treatment Led to Avg. 23% Weight Loss[3]

After two sequential balloons, % TBWL ≥30% was achieved in 26% of patients

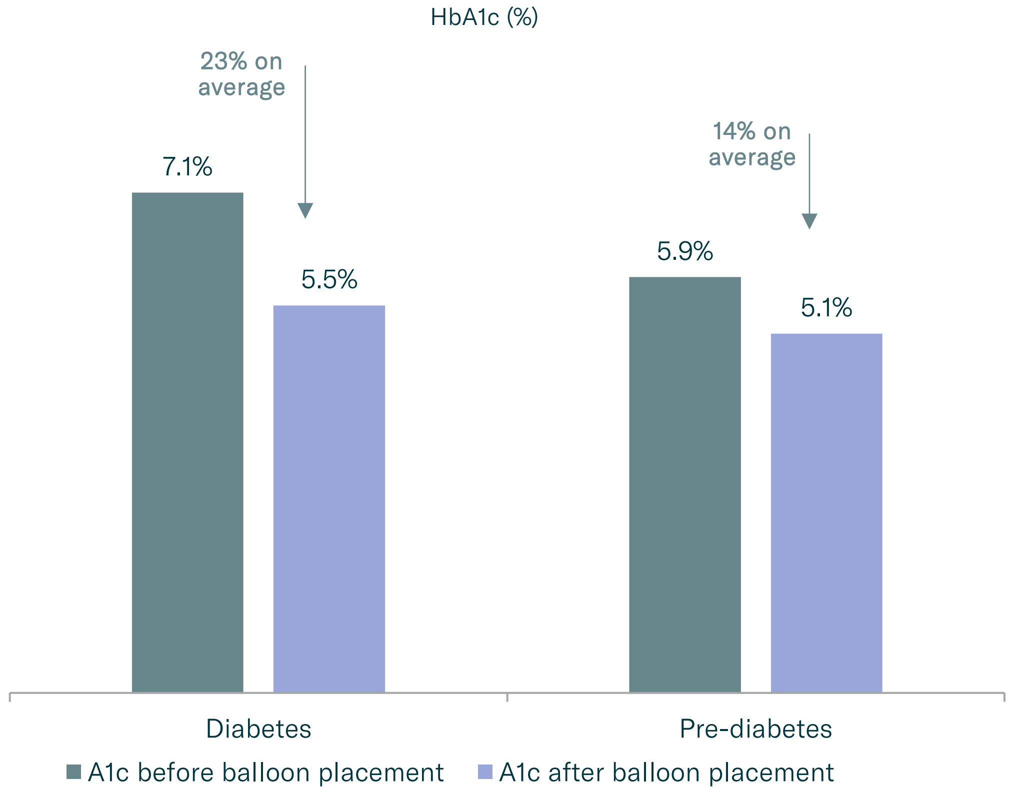


1) Raftopoulos Y, et al. Poster at the 37th ASMBS Annual Meeting, 2021.
2) Ienca R, et al. Long-Term Efficacy of the Elipse Gastric Balloon System: An International Multicenter Study, 2020.
3) Ienca R, et al. Sequential Elipse Balloon Treatment 1 Year Weight Loss Results Approximate Bariatric Surgery Results, 2020.

The Allurion Balloon Can Also Impact Co-morbidities, Including Diabetes

Positive Early Clinical Results In Diabetic / Pre-diabetic Patients[1]

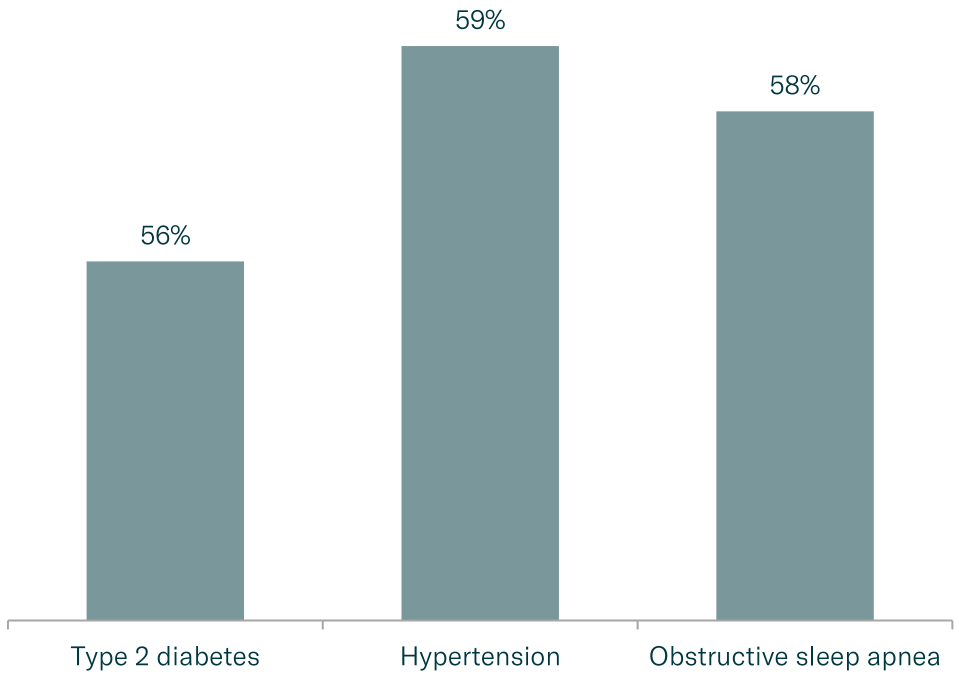
- In a study of 518 patients (225 w. diabetes / 293 w. pre-diabetes), majority of patients entered remission four months after balloon insertion



The Allurion Balloon Can Impact Co-morbidities

- In 115 patients treated with the Allurion program with co-morbidities, resolution rates were greater than 50%

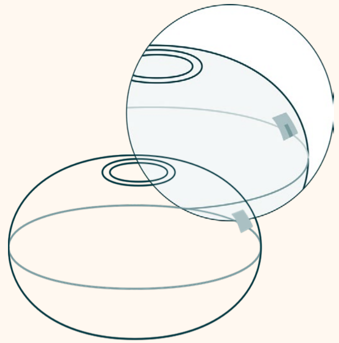
Percentage of Patients With Resolution of Co-Morbidity[2]



1) Ienca R, et al. Oral presentation at IFSO; Napoli, Italy, 2023.
2) Mathur W, et al. "Effect of swallow balloon therapy with the combination of semaglutide oral formulation: A randomised double-blind single-centre study." Obesity Surgery, 2023.
3) Ienca R, Oyola C, Giardiello C, et al. The Swallowable Gastric Balloon: Global Experience in 5003 Consecutive Patients - The Largest Gastric Balloon Study in the World. Oral presentation at IFSO; Napoli, Italy, 2023.

The Allurion Balloon Was Designed To Be Safer Than Alternatives

Allurion Results Demonstrate Tolerance Thanks To A Unique Design

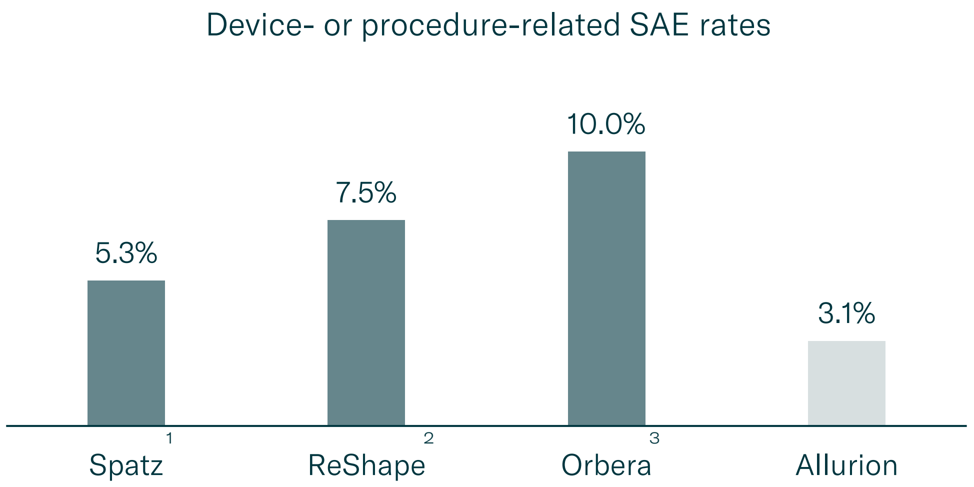


01 Conforms to the shape of the stomach – an oval shape like a grapefruit, with two flat surfaces

02 Made from polyurethane – thinner and more flexible than the silicone in endoscopic balloons

03 Designed to be gentle on the stomach lining and reduce GI adverse events and intolerance

Compared to Other Balloons, The Allurion Balloon Results In Fewer Serious Adverse Events (SAEs)



SAE rate **~2X** lower than other liquid-filled balloons*

Intolerance rates for endoscopic balloons are **7-8X** higher than the Allurion Balloon [4, 5]

1) Spatz SSED (Nov 2021); 2. ReShape SSED (Jul 2015), 3. Orbera SSED (Aug 2015); 4. Jamal MH, et al. Obes Surg. 2021;31(12):5342-5347; 5. Abu Dayyeh et al. Lancet. 2021.
*ReShape, Orbera, and Allurion were not compared in head-to-head studies.

Despite Headwinds, Allurion Achieved Several Milestones in 2024

Challenges Faced in 2024

Increasing CAC from rise of GLP-1s, forcing changes to marketing strategy and distribution partners

Temporary suspension in France; resolved as of February 2025

Worsening macroeconomic conditions in international markets

High levels of inventory that impacted sell-in and revenue

Key Accomplishments in 2024

Grew procedures while right-sizing business and returned to growth in markets challenged by GLP-1s

New, sustainable commercial strategy focused on market segmentation and organic demand creation leading to better forecasting

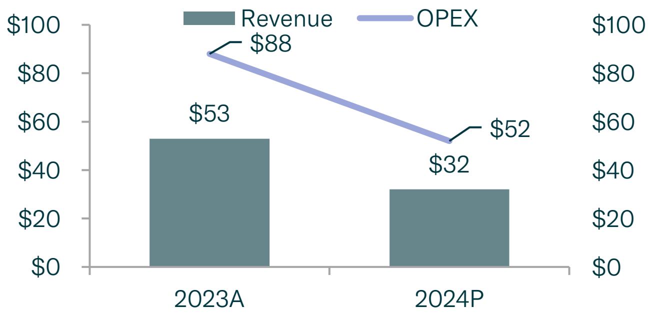
Launched AI product in USA to support GLP-1 patients and grew revenues 2X

Positive AUDACITY FDA trial read-out paving way for completion of PMA submission

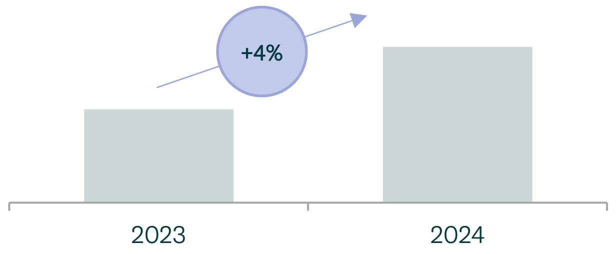
Financials and Procedures

- While revenue declined, procedures grew 4%, indicating strong underlying demand and de-stocking
- Inventory normalized and OPEX right-sized for 2025

Revenue and OPEX[1] ($ in millions)



New App User Volume (excluding France)



1) OPEX through September 30, 2024. Revenues and procedure volumes shown through December 31, 2024.

In 2025, We Have a New Plan Focused on 5 Strategic Priorities

1. **Implement new commercial plan under new commercial leadership**
2. **Set stage for EBITDA positive profitability** for ex-US business in 2026
3. **Complete PMA submission and set stage for FDA approval** for Allurion Balloon and prepare for U.S. launch
4. **Scale new business models:** VCS (B2B SaaS) and AllurionMeds (online GLP-1 clinic)
5. ✓ **Resume commercialization** in France: cleared for sales on February 13, 2025

New Commercial Strategy: Deep, Direct, and Disciplined

Pillars of Old Commercial Strategy

DTC marketing to generate leads for accounts

Transactional sales approach with less emphasis on utilization rate

Wide footprint relying on distributors to drive expansion

Forecasting based on DTC conversion rates that can be highly volatile

Pillars of New Commercial Strategy

B2B2C Marketing

- Shift from inefficient DTC approaches to B2B2C approaches deployed by accounts directly

Consultative Sales

- Driving account-level demand generation
- Growing utilization rates at the account-level with less focus on new account opening

Narrower, Deeper Footprint

- Greater focus on core accounts: bariatrics and GI
- Exiting distributor markets and doubling down in direct markets with more sales reps

Organic Demand Creation

- Deeper penetration into existing accounts to drive adoption and utilization
- Forecasting driven by account utilization growth versus highly volatile DTC conversion rates

Set Stage for Profitability For Ex-US Business and FDA Approval in 2026

Major restructuring conducted in Q4-24 expected to reduce OPEX by ~50% in 2025

- Reduce cash burn by 50% in 2025 from $34M in 2024

Path to profitability accelerated by right-sizing business and shifting commercial strategy in Q4-24

- Achieve EBITDA positive profitability for Ex-US business in 2026

Extended cash runway paves way for completion of PMA, potential FDA approval, and US launch

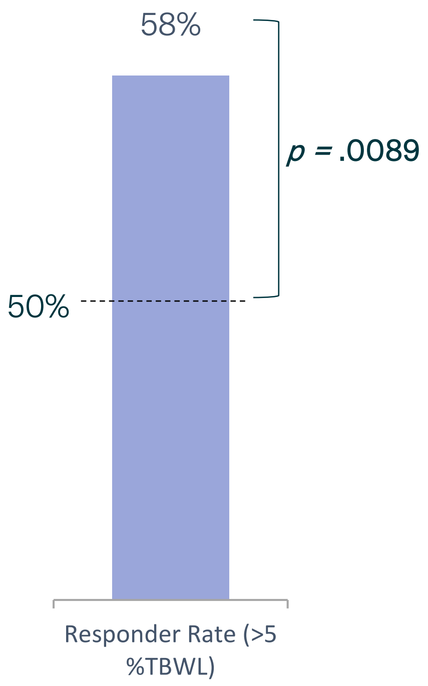
- Complete PMA submission in 2025
- Potential FDA approval and US launch in 2026

AUDACITY FDA Pivotal Trial Topline Results Will Be Submitted in Fourth and Final Module of PMA

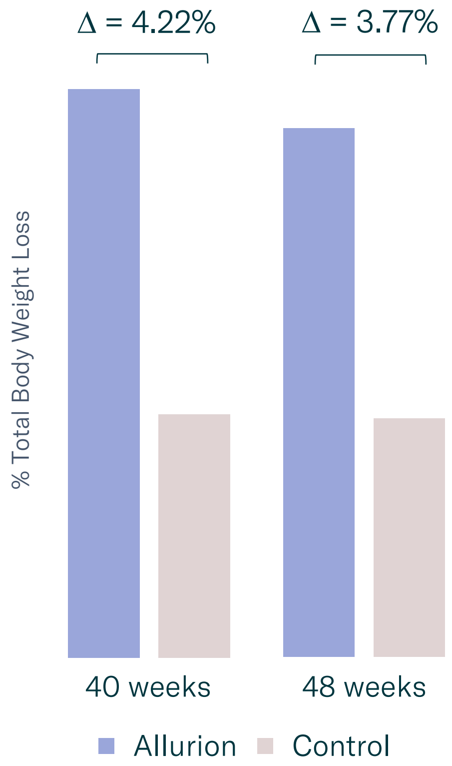
At 48 weeks, Allurion Balloon subjects had a greater than 50% responder rate and substantially greater weight loss than Controls with a low SAE rate

US Market Represents Massive Opportunity

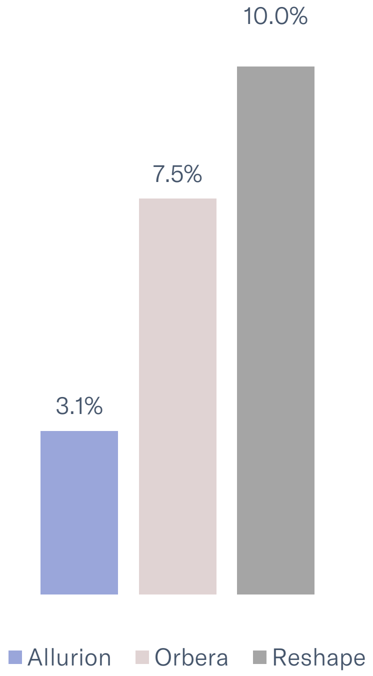
Responder Rate >50%[1]

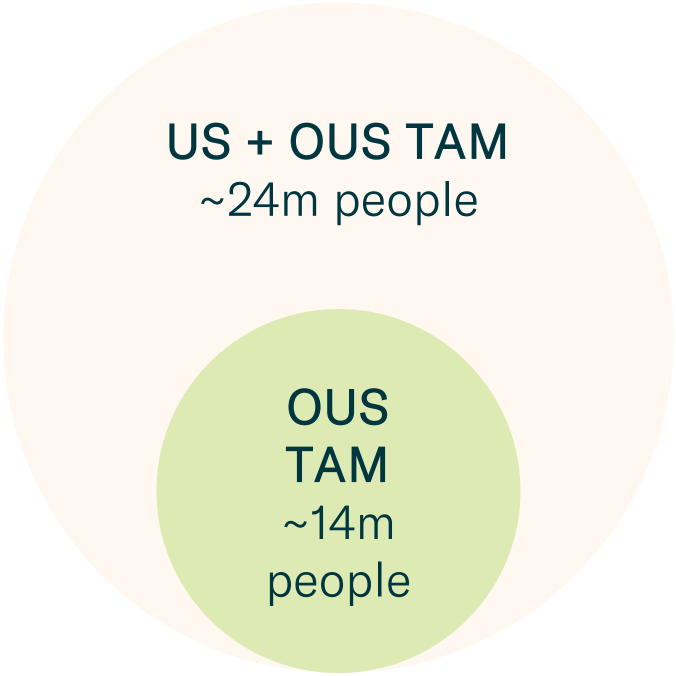


Greater Total Body Weight Loss than Control[2]



Low SAE Rate[3]





Results are for *balloon only*. No VCS or AI-powered behavior change was used in AUDACITY.

1) Responder rate co-primary endpoint was achieved.
2) At 48 weeks, 3.77% mean difference in total body weight loss at 48 weeks resulted in 2.69% superiority margin, less than pre-specified 3% superiority margin needed to meet comparative co-primary endpoint. At 40 weeks, 4.22% mean difference in total body weight loss exceeded a 3% superiority margin.
3) Allurion, Orbera, and Reshape were not compared in head-to-head studies.

Gaining FDA Approval and Preparing for US Launch

US FDA Pathway

PMA Modules I-III Submission
- October 2024
- Complete

AUDACITY Trial Read-Out
- December 2024
- Complete

PMA Module IV Submission
- Expected 2025

FDA Approval / US Launch
- Expected 2026

Various models under evaluation in pre-launch phase to enable most efficient utilization of capital

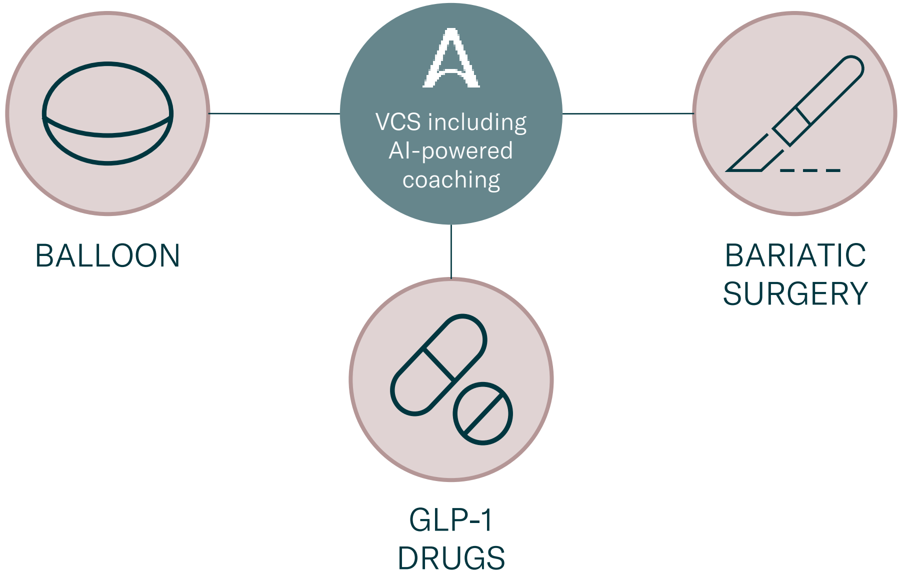
Direct Sales with deep regional focus, combining DTC and B2B2C best practices learned ex-US

Hybrid Model with third-party distributors and lead referral partners managed by a small team

Licensing of the Allurion Balloon to commercial partners with sales forces experienced in different channels

Scaling New Business Models: VCS (B2B SaaS) and AllurionMeds (GLP-1 telehealth)

Allurion Virtual Care Suite (B2B SaaS)



- **Sold as a SaaS product** to busy weight loss practices using balloons, bariatric surgery, or drugs
- **Powered by Coach Iris, the world's first and only conversational AI agent** for weight loss that provides 24/7 coaching and support
- **Revenues expected to double** in 2024 as VCS now supports **GLP-1 patients in the USA**
- **Land and expand opportunity** before US launch of Allurion Balloon

AllurionMeds (GLP-1 telehealth)

- **Offers brand-name and compounded GLP-1s** to patients in all 50 states via telehealth with meds delivered to the doorstep in 48hrs
- **Unlike alternatives, patients receive 24/7 coaching through Coach Iris,** Allurion's behavior change program, and access to a human dietitian-on-demand
- **Lays foundation for US launch of Allurion Balloon** by creating brand recognition and network of patients interested in weight loss

Investment Summary: Building a New Allurion From a Solid Base

Old Allurion	New Allurion	Milestones Ahead
High burn, low efficiency	Clear path to profitability	EBITDA positive profitability
DTC-heavy commercial strategy	New commercial plan with new leadership	Rollout of new commercial plan
Ex-US only	Ex-US + US opportunity	PMA submission, potential FDA approval, and US launch
Single product	Multi-product, including high-potential AI product	New proof points on Allurion + GLP-1 combination therapy

Allurion