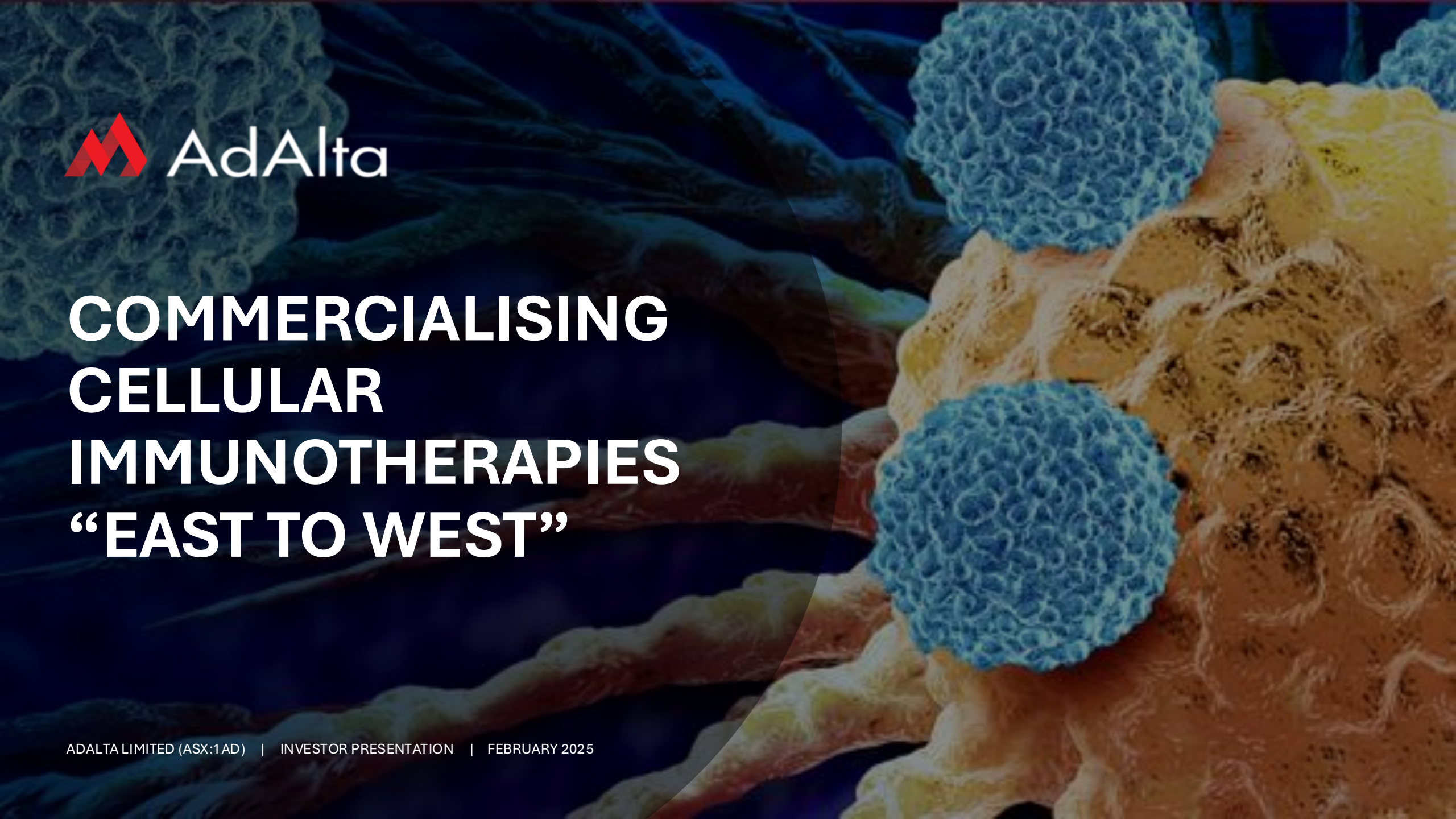

AdAlta

COMMERCIALISING CELLULAR IMMUNOTHERAPIES "EAST TO WEST"

ADALTA LIMITED (ASX:1AD) | INVESTOR PRESENTATION | FEBRUARY 2025

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ADALTA: NEXT GENERATION CELL & PROTEIN THERAPEUTICS

AdAlta is a clinical stage biotech with its clinical pipeline growth powered by its "East to West" cellular immunotherapy strategy

In-license next generation clinical stage assets from Asia, establish Western manufacturing and generate clinical data for on-licensing

Leverages our unique skills, regional ecosystem and business model to create a leader in cellular immunotherapy for solid cancer patients

Bridges the gap between Asian innovation and Western biopharma companies (and patients who can benefit from them)

Creates a series of capital efficient, short investment horizon assets with frequent clinical milestones

Builds our pipeline above AD-214, with strategic partners sought for continued development of AD-214 outside the company

“EAST TO WEST” STRATEGY CENTRAL TO ADALTA’S GROWTH

“EAST TO WEST” STRATEGY OVERVIEW

AdAlta has clear aspirational growth targets for its “East to West” strategy

By end 2025

Three assets secured

From 2026

One asset into clinical trials each year

- **Substantial value inflection potential** by bringing “Eastern” cellular immunotherapy innovations to “Western” regulated markets
- **Combining Asia's innovative T cell therapies for solid cancers** and Australia's manufacturing advantages leverages unique regional benefits
- **Exclusive focus on T cell therapies for solid cancers** targets less competitive markets while utilising proven cellular immunotherapies
- **Robust asset selection process** yielding access to first/best in class, highly differentiated products with clinical evidence of safety and efficacy
- **Capital light model offers quick ROI potential:** a single clinical trial to value inflection using external capital and AdAlta product management
- **Highly scalable to become industry leader** through systematic product licensing and pipeline expansion opportunities

THE MARKET OPPORTUNITY

T cell solid cancer therapy: the next frontier for cellular immunotherapy

What is T-cell therapy?

Involves re-engineering and turbo-charging patient's own immune cells to "see" cancer

Living drug, single dose, potentially curative

6 FDA-approved CAR-T therapies since 2017 transformed blood cancer outcomes, but so far only for blood cancers

>US$2.6B earned in 2022[1]

In 2024, FDA approved two T cell therapies for solid cancer (melanoma, sarcoma), opening the much larger solid cancer market segment[3]

50% of US$20.3B forecast cellular immunotherapy revenue for 2028[4]


HEALTH AUGUST 21, 2023

Chimeric Antigen Receptor (CAR) T cell therapy: A remarkable breakthrough in cancer treatment

Complete response rates:[2]

83% r/r pALL

51-65% r/r LBCL

78% r/r MM

1. *Company websites and financial filings*
2. *Kymriah, Yescarta and Carvytki prescribing information; r/r = relapsed/refractory; pALL – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma*
3. *https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi; https://www.fda.gov/vaccines-blood-biologics/aucatzyl*
4. *Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021; Polaris Market Research, "CAR-T Cell Therapy Market Share, Size, Trends, Industry Analysis Report", June 2021*

ACCESSING QUALITY ASSETS FROM ASIA

Quality Asia cellular immunotherapy pipeline aiming to reach West

> Flow of innovation from Asia to the West is hampered by: lack of capital in Asia, lack of Western experience and networks, opportunity cost for large biopharma to conduct due diligence, difficulty transferring data and know-how, lack of patient diversity in clinical data and geopolitical challenges.[1]

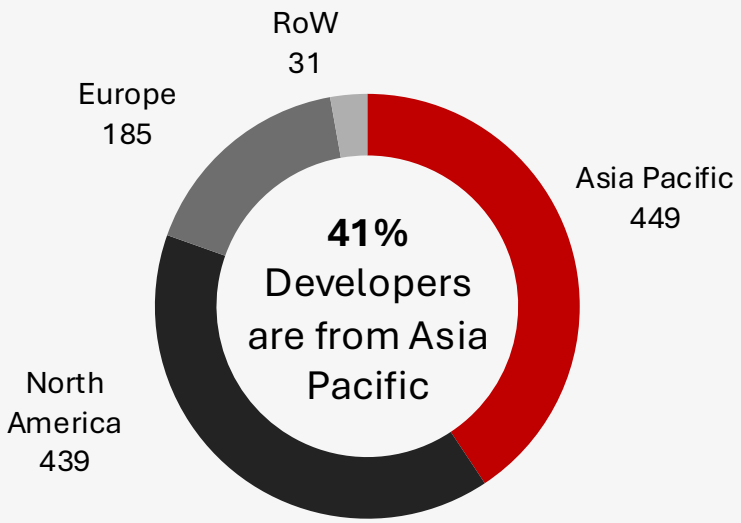
*"At JPM Week, biopharma innovation from China and Asia was **the** topic of conversation — reshaping the global biopharma landscape"*[4]

US$500m Series A investments in 3 China NewCos in first week of 2025

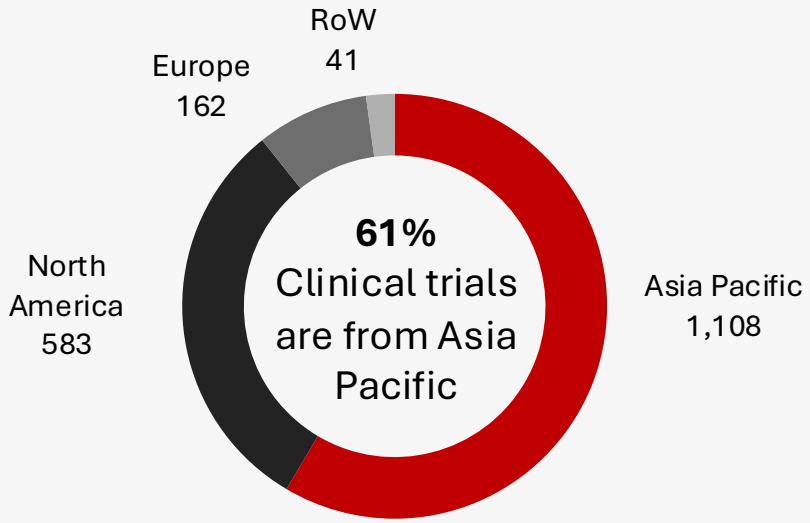
US$500m Series A investments in 3 China NewCos in first week of 2025

30% of big pharm licensing deals now involve a China biotech[5]

Cellular immunotherapy developers 2023[2]
(n = 1,104)



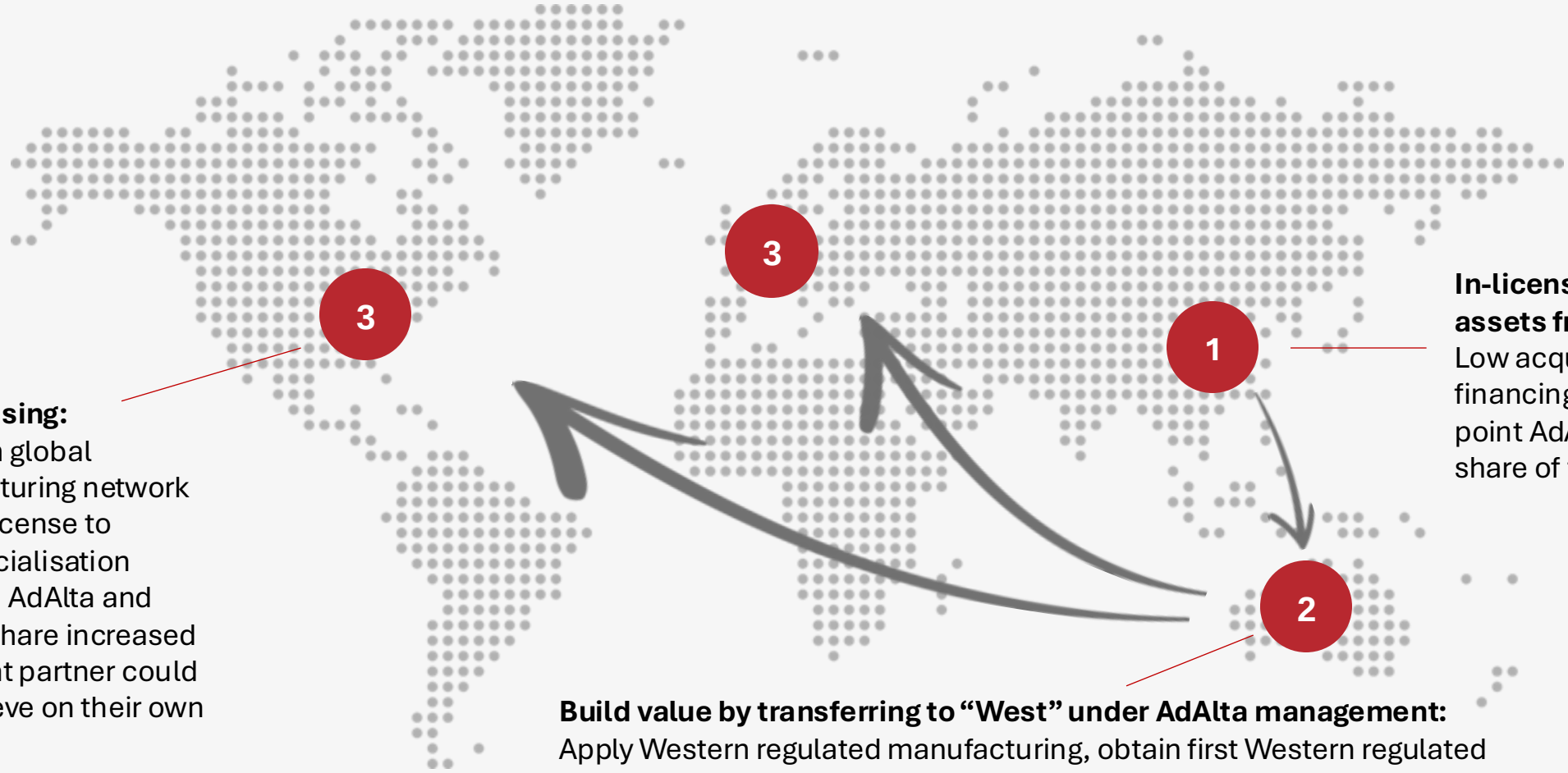
Cellular immunotherapy clinical trials 2024[3]
(n = 1,804)



New CAR-T therapies from China **doubled** every year since 2014

1. Emerging Licensing Trends: Impact of Game Changing New Co's" panel at 8th BCF Healthcare Conference, San Francisco, 12 January 2025 2. Alliance for Regenerative Medicine, Developer Data Report Q3 2023
3. GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024) 4. BioCentury, 23 January 2025 5. https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/

BECOMING A VALUATION MULTIPLIER FOR ASIAN PARTNERS



On-licensing:
Establish global manufacturing network and on-license to commercialisation partners. AdAlta and partner share increased value that partner could not achieve on their own

In-license market leading assets from Asia (“East”):
Low acquisition cost. By financing to next inflection point AdAlta acquires a share of the asset at exit

Build value by transferring to “West” under AdAlta management:
Apply Western regulated manufacturing, obtain first Western regulated clinical data in Australia to create substantial inflection point for big pharma; managed by AdAlta and leveraged with third party investment

VALUE AT EXIT: PHASE I CAR-T CELL THERAPY TRANSACTIONS

Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US$m)	Upfront (US$m)
Nov-23	DLL3 targeting autologous CAR-T cell therapy	LEGEND BIOTECH	NOVARTIS	Phase 1 (ongoing; US)	SCLC, LCNEC	1,110	100
Aug-23	In vivo CD19 CAR-T cell therapy	PRECISION BIOSCIENCES	IMUGENE	Phase 1b (ongoing; US, AUS)	r/r B-cell ALL, r/r B-cell NHL	227	21
May-23	CD20 and CD19/20-directed autologous CAR-T cell therapy	CBMG Cellular Biomedicine Group	janssen	Phase 1 (completed; China)	B-cell NHL, Follicular lymphoma, mantle cell Lymphoma, DLBCL	n/a	245
Jan-23	CART-ddBCMA	ARCELLX	Kite A GILEAD Company	Phase 2 (ongoing; US)	Multiple myeloma	n/a	325
Dec-20	Mesothelin-targeted autologous and allogeneic CAR-T cell therapy	ATARA BIO	BAYER	Phase 1 (ongoing for autologous therapy; US)	Peritoneal / pleural mesothelioma	670	60
Sep-20	Chlorotoxin CAR T Cell Therapy	City of Hope	CHIMERIC THERAPEUTICS	Phase 1 (ongoing; US)	Astrocytoma, GBM	81.4	10
					Average	**448**	**80**

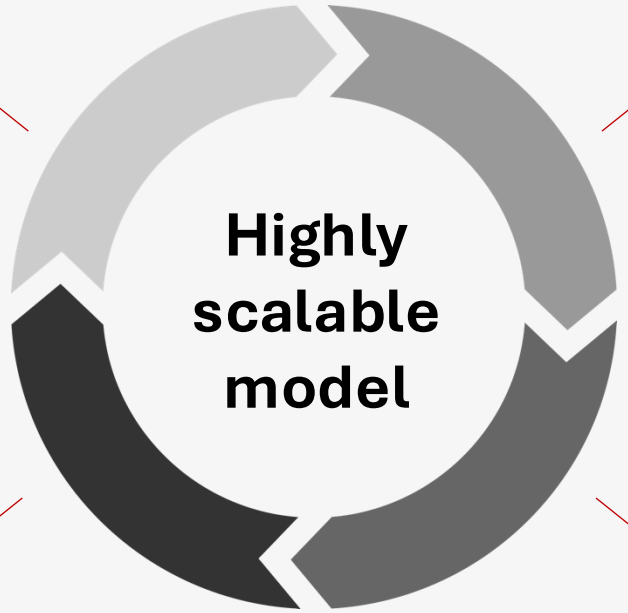
LEVERAGING ADALTA'S COMPETITIVE ADVANTAGES

Strategic asset sourcing discipline

- T cell therapies for solid cancers
- Differentiated, multi-functional product design
- Clinical data in hand (safety, efficacy)
- Manufacturable at scale
- Best/first-in-class potential

Capital-light and risk managed

- AdAlta managed; JV/asset financed
- Defined investment in clinically derisked asset
- Short time to value creation: ~3-year horizon per asset
- Leverage Australian R&D Tax Incentive



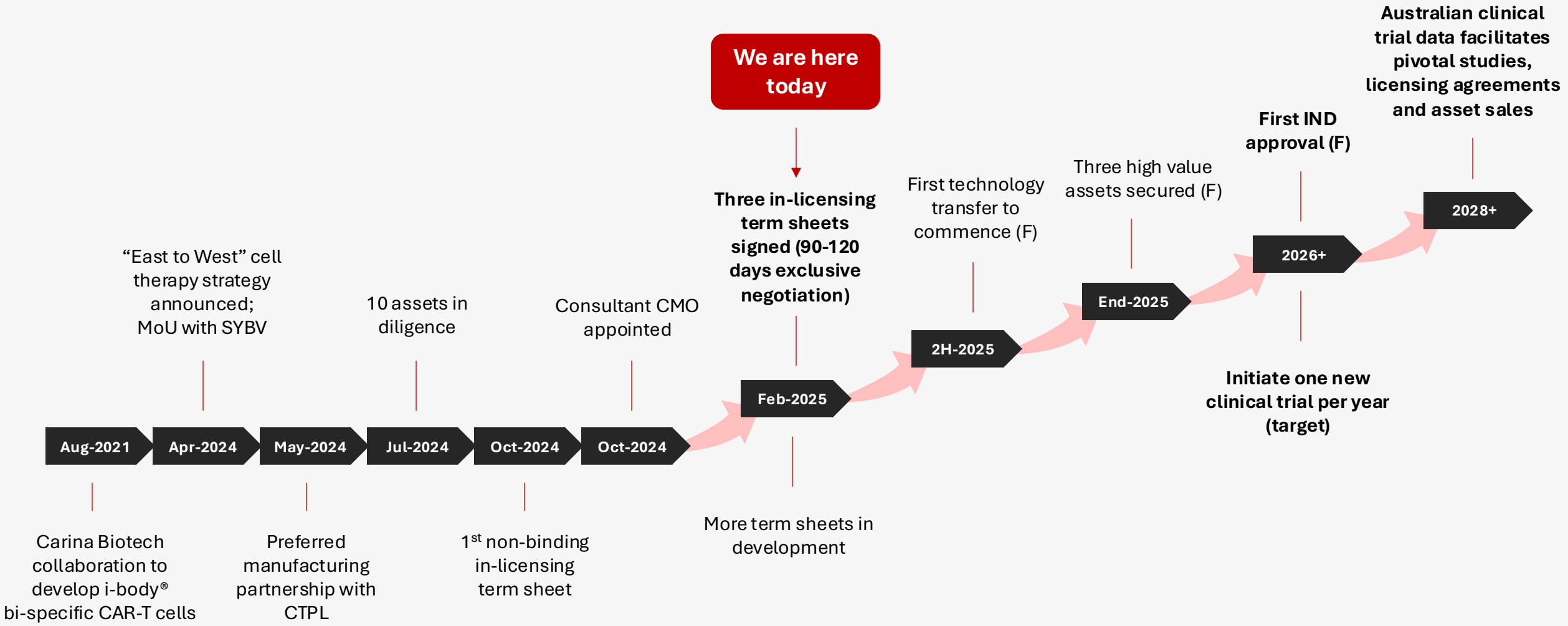
Network & ecosystem advantages

- Tap Asian innovation
- Utilise Australian translational and manufacturing excellence
- Leverage Australian cost advantage over US

Unique partner value proposition

- Asset financing to "Westernise"
- Generate important FDA regulated clinical data, manufacturing site
- Partner maintains control of asset; benefits from value inflection

PROGRESS AND POTENTIAL



THREE ASSETS UNDER EXCLUSIVE DUE DILIGENCE

	First in-licensing term sheet	Second in-licensing term sheet	Third in-licensing term sheet
Target cancer markets	Lung, mesothelioma, ovarian, cervical, pancreatic, colorectal	Endothelial solid cancers incl. colorectal, lung and gastric	Gastric, gynaecological and epithelial
Patients worldwide p.a	>1.5 million	>1.5 million	>1.65 million
First and best in class	Yes	Yes	Yes
Key advantage	High potency Rapid manufacturing	Selective activation/safety kill switch Potential for multi-dosing	First to achieve US FDA IND Short manufacturing process
Competition	No competitive product beyond Phase II trials	Very few competitor products against this target	Patients not expressing other targets in development for these indications
IP protection	US, EU + China	All major markets	Major Western markets
Approvals	Phase I IND approval in China Orphan Drug Designation in US for one indication	Extensive and compelling preclinical package in multiple difficult tumour models	Phase I IND approval in China and US
Investigator Initiated Trials in China	3 (n=31)	2 (n=9, includes 4 with 2+ doses)	1 (n=10)
Safety	Demonstrated safety, efficacy substantially superior to current second line standard of care	Established safety profile, efficacy signals in heavily pre-treated patients	High disease control rate in advanced gastric cancer, response above third line and comparable to second line therapies

1. ARMOURED CAR-T (FIRST TERM SHEET)

Target market

- Multiple solid cancers including lung, mesothelioma, ovarian, cervical, pancreatic, colorectal
- More than 1.5 million relapsed, refractory or metastatic patients requiring second-line treatment (2L) worldwide

Product differentiation

- Armored CAR-T
- First in class, best in class
- Non-viral vector transduction
- Rapid manufacturing process – lower cost and increased capacity
- High potency (low dose required)

Clinical data

- Demonstrated safety
- Efficacy substantially superior to second line (2L) standard of care (SoC) on objective response rate (ORR), partial response (PR), complete response (CR) and median overall survival (mOS)

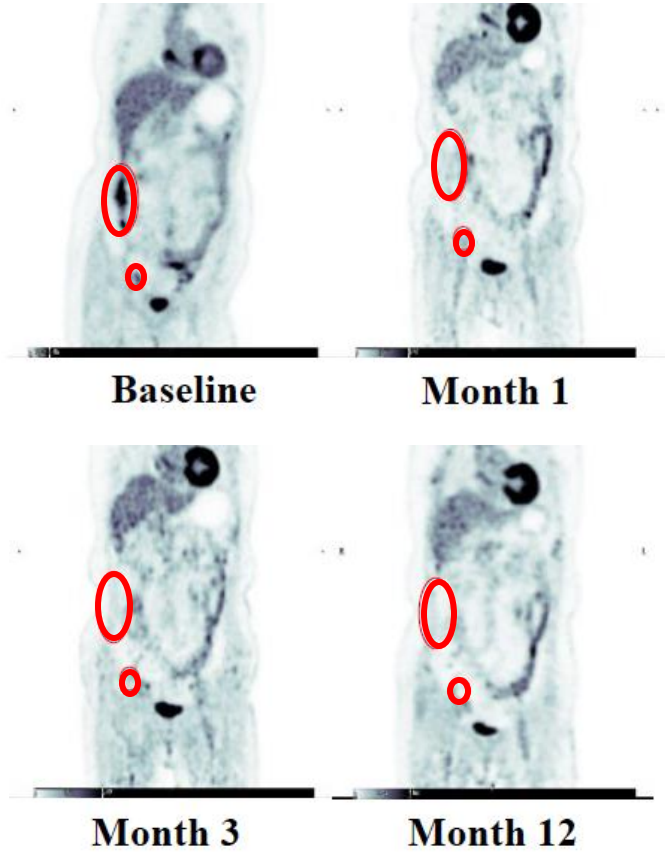
Competitive position

- Popular target which has struggled to advance beyond Phase II
- Armoring provides potential to overcome lack of potency of other CAR-Ts and modalities
- Big pharma focused on bispecifics, antibody drug conjugates (ADCs): all at Phase I
- No directly competitive product >Phase II

Development status

- Three Investigator Initiated Trials (IIT) in China (32 advanced cancer patients treated)
- Approved for Phase I trials as investigational new drug (IND) by China NMPA
- Orphan drug designation (ODD) in US for one indication
- IP protected US, EU, and China

Advanced, solid cancer patient: sustained response to armored-CAR-T



2. FIRST IN CLASS CAR-T (SECOND TERM SHEET)

Target market

- Applicable for a wide range of endothelial solid cancers including colorectal, gastric, and lung
- More than 1.5 million relapsed or refractory patients worldwide each year
- 130,000 3L colorectal cancer patients each year

Product differentiation

- First in class, best in class
- Selective activation at high antigen density
- Kill switch incorporated
- Activity at very low doses
- Potential for multi-dosing, IP and IV administration – low/no lymphodepletion needed

Clinical data

- Activity signals in heavily pre-treated patients
- 4/9 patients received two or more doses
- Engraftment in 8/9 patients, 5/5 without lymphodepletion
- Two cases of complete resolution of malignant ascites
- Kill switch works
- Protocols to manage Adverse Events established

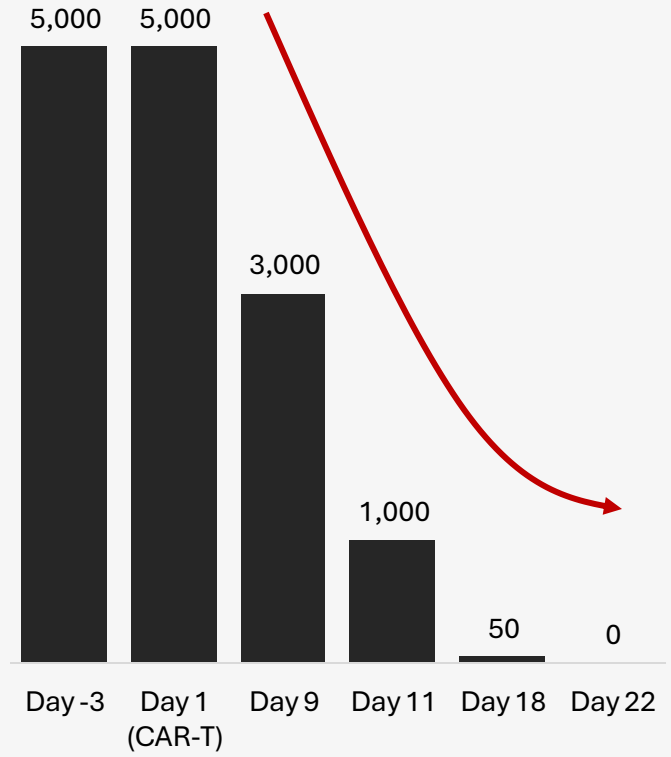
Competitive position

- Limited competitor products against this target family
- This target most widely expressed of family in cancer
- Experienced, networked development team
- Western clinical centres already engaged

Development status

- Compelling preclinical package in multiple difficult tumor, rechallenge models
- Two Investigator Initiated Trials in China with nine patients treated
- Two major CAR-T cancer centres interested in trialing
- IP protected in major western markets

Complete resolution of malignant ascites in Stage IV GI cancer patient



3. FIRST IN CLASS CAR-T (THIRD TERM SHEET)

Target market

- Gastric, gynaecological and other epithelial cancers
- More than 1.5 million relapsed or refractory patients worldwide each year
- 150,000 advanced gastric cancer patients each year

Product differentiation

- First in class
- Short manufacturing process to be implemented
- First product against this target to achieve US FDA IND

Clinical data

- 90% disease control rate in advanced gastric cancer
- Up to 40% ORR and >40% mOS, well in excess of current 3L therapy and comparable with 2L
- Demonstrated safety

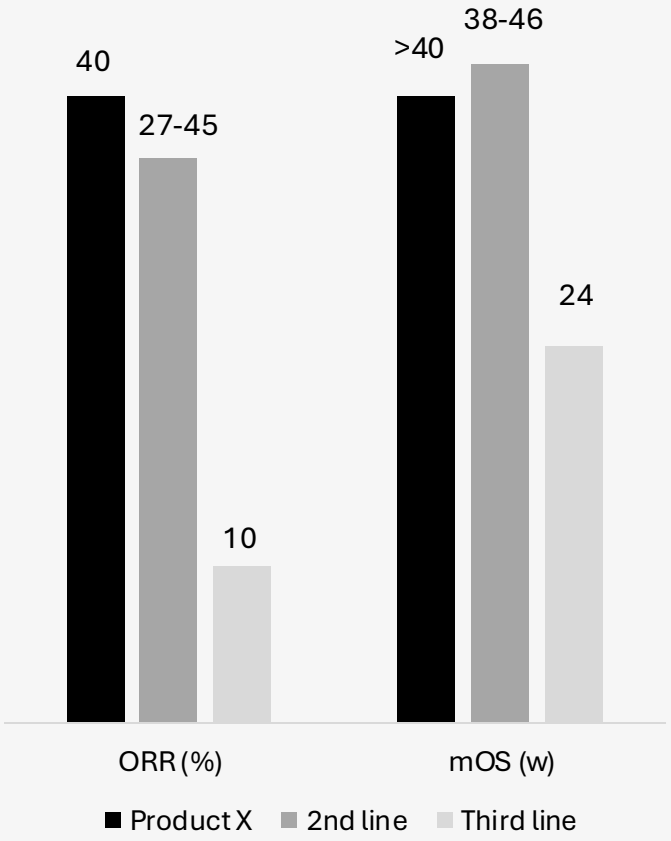
Competitive position

- Target well known but only recently attracting renewed interest as therapeutic target
- Expression only partially overlaps with other epithelial cancer targets – protected patient pools
- Team launched one of first CAR-T products in China

Development status

- Ten patients treated in Investigator Initiated Trial in China
- China IND for advanced gastric cancer; 2nd IND for other cancers pending
- US FDA IND for advanced gastric cancer
- IP protected in major western markets

Comparative efficacy versus standard of care



AD-214: A NEW APPROACH TO FIBROSIS AVAILABLE FOR PARTNERING

MONETISING FIBROSIS DISEASE DRUG CANDIDATE AD-214

Investment to date has built strong value proposition	
First in class molecule targeting established mode of action in fibrotic disease	✓ Competitively positioned as only antibody-like therapeutic entering late-stage development pipeline
Pre-clinical efficacy in multiple animal models of fibrotic disease – derisks clinical studies in US$b indications	✓ Led by Idiopathic Pulmonary Fibrosis (IPF): TAM US$4.3b ✓ Multiple US$b indication potential: kidney, eye, cancer
Phase I successfully completed (two studies)	✓ Well tolerated, evidence of target binding
Clinically viable dosing regimen	✓ Intravenous (IV) every 2 weeks established ✓ Subcutaneous (SC) every week feasible ✓ Models linking PK/PD and preclinical efficacy to establish dose
Strong intellectual property, regulatory position	✓ Patents protecting asset to 2036 and beyond ✓ US FDA Orphan Drug Designation for IPF ✓ 10-12 years market exclusivity (US, EU)

Key Priority: Seek out-licensing or third-party investment to unlock next level of value

Advisors engaged; pipeline of active discussions

Product development priorities

1. Generate clinical proof of concept (efficacy)

- Demonstrate efficacy signals in patients
- IV or SC administration
- Substantially increases number of potential licensing partners

Design and execute clinical strategy in IPF patients

2. Develop market preferred formulation

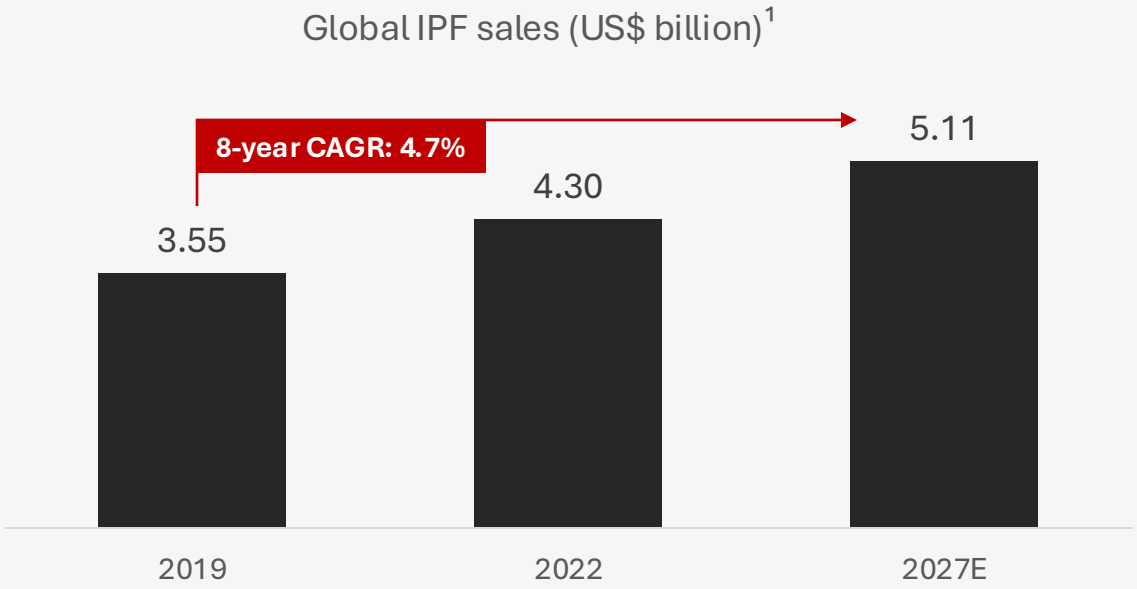
- Weekly SC preferred over two weekly IV
- Enhanced market share, reduced COGS
- Achieves commercial ready COGS

Develop formulation, integrate into clinical trials

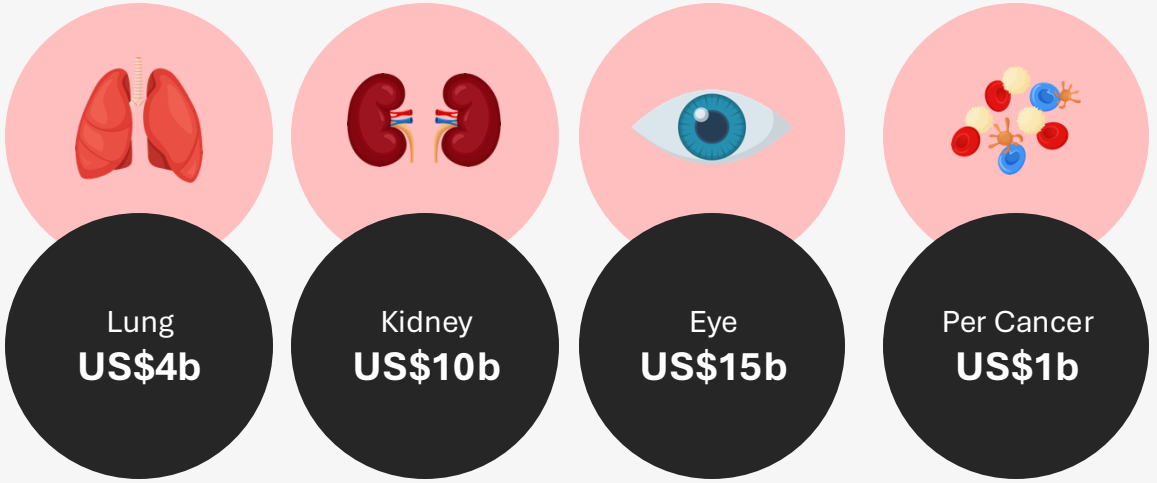
UNDERSERVED AND LARGE FIBROTIC DISEASE MARKET

IPF market is underserved today

- **Poor efficacy:** Existing therapies slow but do not halt progression and do not significantly extend life expectancy
- **Side effects:** Their side effects result in 30-50% of patients discontinuing therapy after one year
- **Expensive:** US$136,000 pa cost of treatment in US



Many other fibrosis market opportunities



New drivers of incidence may include:

- **Re-emergence of silicosis**
- **Long COVID**

PHARMA COMPANIES VALUE IPF/FIBROSIS ASSETS

Date	Licensor/target	Licensee/acquirer	Transaction	Upfront payment to licensor	Contingent milestones	Clinical Phase at transaction
Aug-22	KINIKSA	Genentech	License	US$100m	US$600m	2 complete
Apr-20	curzion	HORIZON	Acquisition	US$45m	Not disclosed	2a complete
Nov-19	Promedior	Roche	Acquisition	US$390m	US$1,000m	2 complete
Jan 23	DAEWOONG	CSPharmaceuticals 创新进中国	China only license	US$76m	US$240m	2 underway
Feb 23	Redx	Jounce	Acquisition	US$425m	N/A	2a underway
Jan 25	Mediar Therapeutics	Lilly	License	US$99m	US$687m	2 (Ready)
Nov-21	BLADE THERAPEUTICS	BIOTECH ACQUISITION COMPANY	Acquisition	US$353m	N/A	2 (Ready)
Nov-20	OncoArendi Therapeutics	Galápagos	License	€25m	€295m	2 (Ready)
Sep-21	Syndax	Icyte	License	US$152m	US$450m	2 (Ready)
Feb-21	TIDE 泰德制药	GRAVITON BIOSCIENCE CORPORATION	License	Not disclosed	US$517.5m	1 underway
Jul-19	bridgebio therapeutics	Boehringer Ingelheim	License	€45m	€1,100m	1 underway
Oct-22	DJS antibodies	abbvie	Acquisition	US$255m	Not disclosed	Pre-clinical (+ platform)

AD-214 is Phase 2 (ready)

CORPORATE INFORMATION

CORPORATE SNAPSHOT

AdAlta Limited	
Code	ASX:1AD
Market Capitalisation	$11.0m
Enterprise Value	$9.4m
Cash	$1.6m

Significant Shareholders	
Sacavic Group	15.8%
Meurs Group	14.5%
Platinum International Healthcare Fund	12.7%
~1,500 other shareholders	57%

Specialist in next-generation cell and protein therapeutics for fatal diseases

First three term sheets signed of "East-to-West" cell therapy strategy, with team and network in place

Capital-light, highly scalable model with numerous value inflection points in the rapidly growing cellular immunotherapy market

AD-214, a new approach for fibrotic diseases, now available for partnering (Phase 1 trials complete)

EXPERIENCED TEAM WITH GLOBAL REACH

Board

Paul MacLeman, DVM
Chair

Tim Oldham, PhD
CEO / Managing Director

Michelle Burke
Independent Director

Dr David Fuller
Independent Director

Iain Ross
Independent Director

Executive

Angus Tester, PhD
Senior Manager,
Projects and Programs

Janette Dixon, DBA
Head of Business
Development

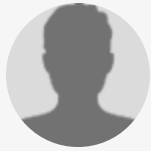
Andrew O'Brien, PhD
Head of Corporate
Development

Darryn Bampton
Director, Clinical and
Regulatory Operations

"East-to-West" Strategy

Kevin Lynch
Consultant CMO

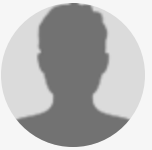
Prof Andrew Wilks
VC Advisor



DHC secondment
Head of Asset
Development

AdAlta has been building capability for its "East-to-West" strategy

AD-214: Fibrosis



TBA - engaged
Consultant CMO

Joseph Tyler
Consultant CMC Expert

Prof Tamera Corte
Clinical Advisory Board

Steve Felstead
Clinical Advisory Board

Prof Toby Maher
Clinical Advisory Board

TRANSACTION-BASED GROWTH STRATEGY IS BEING DELIVERED

"East to West" cellular immunotherapy growth strategy leveraging regional and business model advantages in high value, high growth sector is now delivering

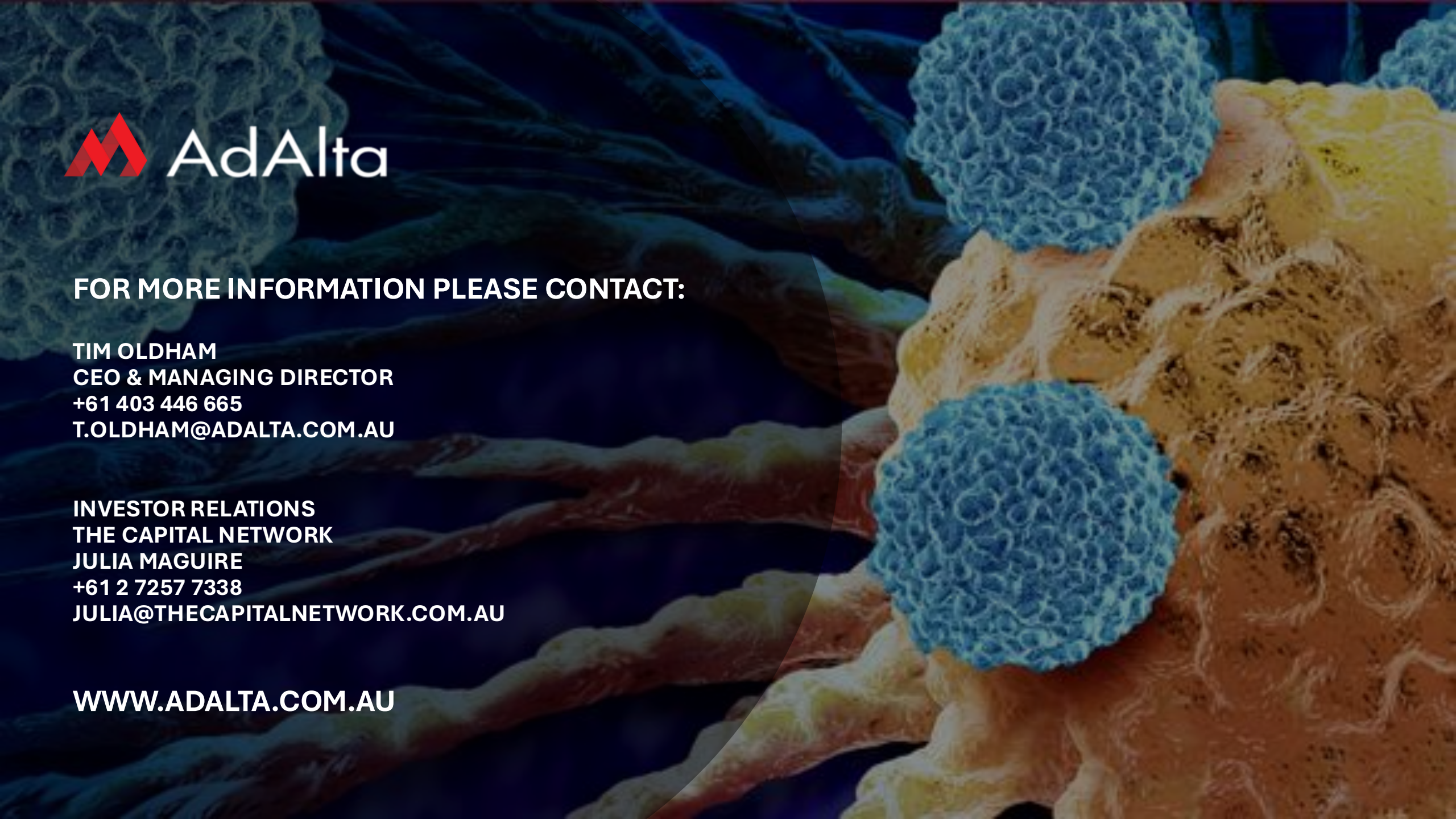
The first three assets under exclusive due diligence for the "East to West" clinical pipeline to create a leader in cellular immunotherapy for solid cancer patients

Experienced team and accessible global network ready to execute a growing pipeline of opportunities

AD-214, available for partnering to unlock value created, heading to Phase II (US$4.3b IPF market), substantially de-risked by Phase I study clinical readouts

A strong and supportive institutional and large shareholder register, together with flexible financing

Attractive valuation relative to commercial potential of pipeline



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