ASX Announcement | 22 November 2023

AdAlta Limited (ASX:1AD)

Chairman's address – 2023 AdAlta Annual General Meeting

Ladies and gentlemen,

Welcome to AdAlta's 2023 Annual General Meeting

My name is Paul MacLeman and it is my privilege to Chair the Board of AdAlta Ltd.

Our purpose is to go where traditional antibody and small molecule drugs cannot, using our i-body® technology to target next generation protein and cell therapeutic products. Our core strategies during 2023 and into 2024 are:

1. Realise the value of AD-214
2. Progress our i-CAR and i-PET immuno-oncology programs
3. Invest in our i-body® platform and pipeline

AD-214

Realising a return on almost a decade of investment in AD-214 is, and will continue to be, our number one priority. AD-214 is being developed for debilitating and fatal fibrotic diseases, including Idiopathic Pulmonary Fibrosis (or IPF), a rare and poorly understood disease that kills 50% of patients within 5 years and has no good treatment options today. We have successfully developed AD-214 through a Phase I clinical trial and completing the current Phase I extension study will position us on the cusp of a Phase II clinical study. Our goal is to seek partners, strategic or financial, to fund that Phase II program, and in doing so crystallise the value of this asset.

During 2023 we have made small investments to enhance the product profile of AD-214, de-risk Phase II clinical studies and address questions we were receiving or are likely to receive during partnering due diligence. Our most significant achievements were:

i. For the first time we linked AD-214 bioavailability and extent of blocking of its target receptor to efficacy in a model fibrosis process.
ii. Using this information, we were able to build a model to test different dosing regimens.
iii. This model was then able to provide support for the efficacy of our target intravenous (or IV) dosing regimen and to point the way to an enhanced, more convenient and lower cost subcutaneous route of administration for AD-214 that our pharma partners are very excited about for life cycle management.
iv. We also commenced a Phase I extension study to evaluate the safety and bioavailability of multiple 10 mg/kg doses of AD-214, providing the safety package necessary to use this regimen in Phase II studies. Two weeks ago we were able to report that this dose regimen was well tolerated with no dose limiting toxicities and no serious adverse events, further extending the favourable safety profile of this molecule. Yesterday, we were able to share interim analysis after three doses that confirms the availability of AD-214 and blocking of its target receptors was in line with model predictions, further de-risking Phase II studies. The immune response to AD-214 was lower at this time point than observed in prior multidose studies.

v. Next quarter we anticipate being able to report full immune response data, completing the last question partners are posing that can be answered without a clinical trial.

Tim Oldham will talk more about this data in his address. It places us in a much more compelling partnering position than at the beginning of the year. And partnering is now materially advancing. We have a robust pipeline of partners evaluating the asset who have expressed willingness to partner at Phase I. We have also been very pleased with in-bound interest from strategic investors seeking to invest in the Phase II trial. This interest is sufficiently high for us to have engaged additional advisors to evaluate this alternative opportunity.

The market for IPF assets continues to be robust. In the past 15 months there have been 11 transactions valuing IPF assets at various stages from late pre-clinical to Phase II as being worth US$45 million and more up front with $350 million to US$1 billion in contingent development milestones and royalties. With AD-214 being the only disease modifying product approaching Phase II or later that brings the benefits of antibody-like specificity we believe its value proposition is compelling. Further, only two other pipeline molecules can claim to be first in class molecule using a mode of action where has been no prior clinical failure.

So AD-214 is now in a very exciting position.

Immuno-oncology: i-CAR-T and i-PET

We have also made good progress on our other pipeline projects.

We believe that the i-body® platform is ideally suited to the emerging field of CAR-T cell therapies. This incredible technology, whereby a patient's own immune cells are modified in a laboratory to be able to locate and kill cancer before being given back to the patient as a living drug, is transforming outcomes in blood cancer. To bring the same hope to patients with solid cancers will require multiple functions to be engineered into the immune cells. The small size of the i-bodies enables this to happen and could create CAR-T cells that can find two different cancer targets in one cell and at the same time protect themselves from the tumor defences. This is the objective of our collaboration with Carina Biotech. During the year we advanced the first product under the collaboration into in vivo efficacy studies in mice – these studies are ongoing. We have now commenced discovery for i-bodies against two further targets which we hope to combine in our first dual CAR-T product.

Meanwhile, GE Healthcare continue to work towards proof of concept animal studies using our granzyme B targeting i-body as the core of a PET imaging reagent. In line with our agreement, we will communicate updates to shareholders once GE Healthcare has achieved commercially relevant and material milestones. And GPCR Therapeutics (Korea) continue to evaluate a panel of CXCR4 binding i-bodies in their cancer models. To date they have been able to successfully replicate findings in our own laboratories and demonstrate in vitro some of the expected findings using their intellectual property.

Investing in our i-body® platform and pipeline

It is important that we continue to invest in our i-body® platform to ensure it remains globally competitive. We are investing modest funds and time to achieve three objectives:

Improve the i-body® itself and the productivity of our discovery processes;

Demonstrate new applications of the i-body technology; and

Build an “inventory” of well characterized i-bodies that can help initiate new co-development partnerships to add to our collaborations with Carina Biotech, GE Healthcare and GPCR Therapeutics

During the year, collaborators published new functional data on an i-body against a target implicated in osteoporosis and we are hopeful another collaboration will yield results on another i-body soon. We have been evaluating new formats for i-bodies combined with other technologies which if successful could open up new collaborations. We were able to generate significant interest very quickly in an early discovery program on another target that may lead to a future partnership, helping to validate both that target and the value of having an ”inventory” of already characterized i-bodies to support partnering. And we have seen significant interest from other parties looking for ways to improve their CAR-T assets using i-bodies.

Financing

I would like to offer my thanks to our shareholders who continue to support AdAlta. We are blessed with a strong and supportive institutional and large shareholder base who support our long term goals. We are grateful to them, and to all other shareholders who supported two capital raises during the year. We raised $3.15 million in May and July to commence our Phase I extension study of AD-214 and a further $1.65 million in November to ensure that we could complete all the analysis of the study results and progress the robust partnering pipeline we have in hand. I want to make it clear that every dollar of shareholder funds is precious and we always do our best to walk the fine line between funding availability and investment to drive return on investment. As part of this, we constantly explore opportunities to attract non-dilutive funding to make every shareholder dollar go as far as possible.

To that end, we are grateful to the Victorian Government for extending repayment terms on our $4 million R&D Tax Incentive Loan Advance Facility. $2 million was repaid from our FY23 R&D Tax rebate with the remainder repayable over the next six months as we accrue our FY24 rebate.

AdAlta’s achievements in 2023 mean it is concluding the year in a strong position to advance significant partnering opportunities for AD-214 despite the challenging capital markets environment that is affecting all biotechnology companies. Our research during the year has answered key questions partners ask us during due diligence, added significant value to the product and substantially de-risked Phase II clinical studies. We have more clinical data to come in early 2024. Two complementary partnering strategies are in place to secure non-dilutive financing to progress AD-214 to Phase II clinical studies with active and extensive partner engagement. An active deal landscape in IPF supports our belief that any transaction could value AD-214 alone at several multiples of our current market capitalization. And that does not take into account of the value of the remainder of our pipeline where we continue to be particularly excited by the potential of our i-bodies to enable CAR-T cell therapy in solid tumours. In short, we are encouraged by the substantial near term opportunities ahead for our shareholders.

I will now progress to the formal business of the meeting, after which our Managing Director and CEO, Tim Oldham will discuss in more detail the value drivers we’re focused on and the opportunities ahead of us. In the meantime, I’d like to extend my thanks to the Board and Management team for working tirelessly to achieve our goals. And I would like to acknowledge the participants in our clinical trials and the IPF patients who continue to encourage our efforts and whom we ultimately serve.

Thank you.

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About AdAlta Limited

AdAlta Limited is a clinical stage drug development company headquartered in Melbourne, Australia. The Company is using its proprietary i-body® technology platform to solve challenging drug targeting problems and generate a promising new class of single domain antibody enabled protein and cell therapeutics with the potential to treat some of today's most challenging medical conditions.

The i-body® technology mimics the shape and stability of a unique and versatile antigen binding domain that was discovered initially in sharks and then developed as a human protein. The result is a range of unique proteins capable of interacting with high selectivity, specificity and affinity with previously difficult to access targets such as G-protein coupled receptors (GPCRs) that are implicated in many serious diseases. i-bodies are the first fully human single domain antibody scaffold and the first based on the shark motif to reach clinical trials.

AdAlta is extending Phase I clinical studies for its lead i-body candidate, AD-214, that is being developed for the treatment of Idiopathic Pulmonary Fibrosis (IPF) and other human fibrotic diseases for which current therapies are sub-optimal and there is a high unmet medical need. Preparation for Phase II clinical studies is also underway. AdAlta has a second target in discovery research, also in the field of fibrosis and inflammation.

The Company is also entering collaborative partnerships to advance the development of its i-body platform. It has a collaboration with Carina Biotech to codevelop precision engineered, i-body enabled CAR-T cell therapies (i-CAR-T) to bring new hope to patients with cancer. It has an agreement with GE Healthcare to co-develop i-bodies as diagnostic imaging agents (i-PET imaging) against Granzyme B, a biomarker of response to immuno-oncology drugs, a program now in preclinical development.

AdAlta's strategy is to maximise the products developed using its next generation i-body platform by internally discovering and developing selected i-body enabled product candidates against GPCRs implicated in fibrosis, inflammation and cancer and partnering with other biopharmaceutical companies to develop product candidates against other classes of receptor, in other indications, and in other product formats.

For more information

To learn more, please visit: www.adalta.com.au

This ASX announcement has been authorised by the Board of AdAlta Limited (ASX:1AD)

AdAlta

A modern targeting system for next generation drugs

AdAlta Limited (ASX:1AD) CEO
Presentation to Annual General Meeting
November 2023

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This presentation may contain forward-looking statements regarding the potential of the Company's projects and interests and the development and therapeutic potential of the company's research and development. Any statement describing a goal, expectation, intention or belief of the company is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercialising drugs that are safe and effective for use as human therapeutics and the financing of such activities.

There is no guarantee that the Company's research and development projects and interests (where applicable) will receive regulatory approvals or prove to be commercially successful in the future. Actual results of further research could differ from those projected or detailed in this presentation. As a result, you are cautioned not to rely on forward-looking statements. Consideration should be given to these and other risks concerning research and development programs referred to in this presentation.

AdAlta (ASX:1AD): Progressing multiple transaction opportunities

Purpose: i-body® targeting for next generation therapeutics

Going where antibodies can't to produce high-value, next generation protein and cell therapies for debilitating diseases

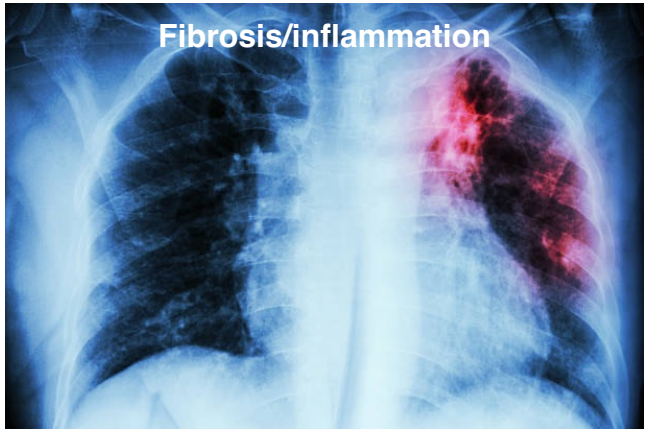
Discovery business

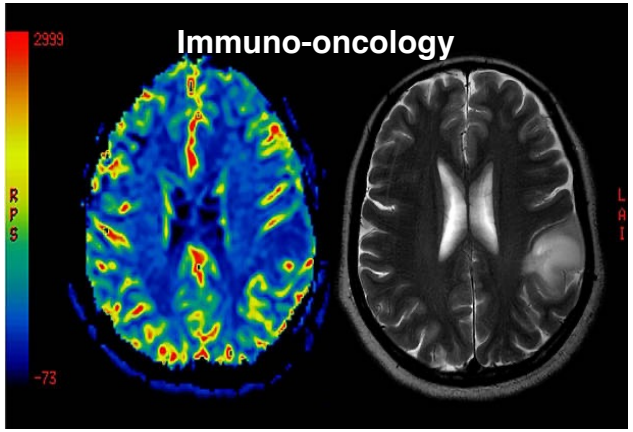
i-body® "inventory" of high value product candidates for development or licensing

i-body® platform + in-house discovery team

Product development business

Product candidates progressing through value-adding development milestones for out-licensing or co-development





Experienced leaders, in-house protein engineering + cost effective Australian location

Substantial progress across three core strategies in 2023

1. Realise the value of AD-214

- Linked receptor occupancy with efficacy for the first time
  - ✓ Enabled dose simulation and estimation
  - ✓ Substantially derisks Phase II clinical studies
- Verified IV target product profile, identified potential for enhanced SC product
  - ✓ Substantially enhances attractiveness to partners
- Commenced Phase I extension study
  - ✓ Advances Phase II preparation
  - ✓ Answers key partner questions
- Materially accelerated partnering program
  - ✓ Brings realization of underlying value of AD-214 closer

2. Progress i-CAR and i-PET programs

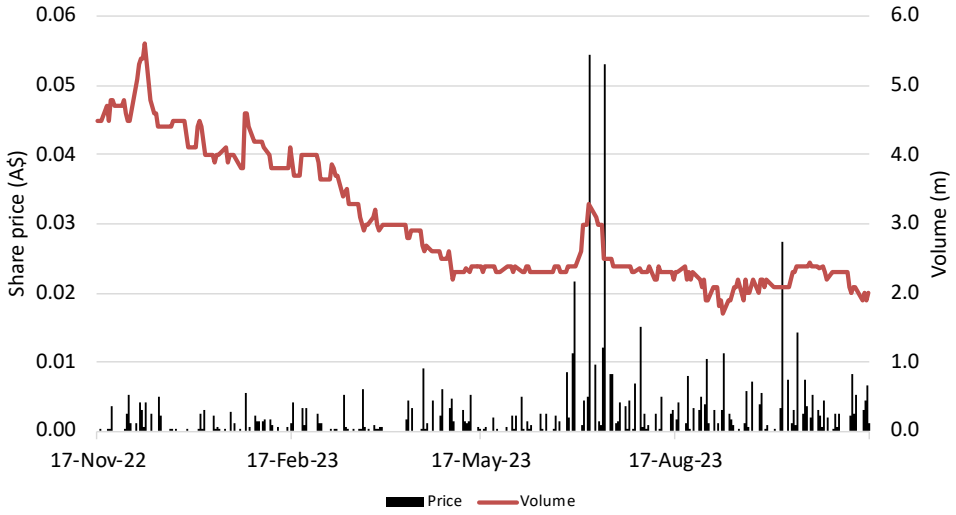
- Progressed Carina Biotech CAR-T cell therapy collaboration
  - ✓ A-i-CAR-T program to *in vivo* testing; two additional targets commenced discovery
  - ✓ Expanded pipeline of differentiated assets with potential to realise value early
  - ✓ Supports further business development activity in field of high i-body advantage
- Continued GE Healthcare collaboration for GZMB-i-PET imaging agent
  - ✓ Potential to generate royalty revenue faster than therapeutic applications

3. Invest in i-body® platform and pipeline

- Progressed i-body2.0 and research excellence programs and i-body® “inventory” build
  - ✓ Increases discovery capacity and productivity, enhances IP position
  - ✓ Enables new i-body applications and partnering opportunities
- Continued to evaluate synergistic technology and product transaction opportunities
  - ✓ Potential to enhance clinical stage pipeline and news flow momentum

Near-term opportunities for shareholders

Share price performance (ASX:1AD) (12 months)



Attractive current valuation and fundamentals

- Enterprise value ~A$5m*
- Strong and supportive institutional register
- Differentiated technology and in-house R&D team

Momentum accelerating towards return on AD-214 investment

- Lead asset, AD-214, heading to Phase II, substantially de-risked with additional Phase I clinical readouts pending
- Active partnering market: IPF assets commanding upfront license payments of more than US$45 million
- Multiple partnering strategies in play

Pipeline of other assets and opportunities developing well to follow on from AD-214

*Market capitalization ~A$9-10m less 30 Sep cash $3.57m, $1.65m placement, $0.4m net RDTI rebate after partial repayment of Vic Govt R&D Tax Incentive Loan Advance, plus historical use of funds at ~$2m/quarter

AD-214: new hope for fibrotic disease patients

Bill van Nierop: IPF survivor on the challenge of living with IPF

"… sadly I am one of a few who can actually relate to the lived experience with and without PF …"

"***You see our symptoms are basically an ongoing internal struggle to breathe freely*** … and it's invisible to all, including family, friends and the general community."

"I talked with a 60 something grandmother, who really enjoyed days looking after grandkids, but as disease progressed she found sometimes she needed to reduce the time a bit. You won't believe that her daughter in law suggested she would just bring them around less, 'you're always tired but you look really well', so I won't bother you as much. Shattering to the poor woman obviously, but again demonstrates the absolute lack of understanding of this debilitating disease. ***Looks well, so can't be too ill, except she's struggling to breathe and is on a journey with an inevitable end***."

Source: Bill van Nierop, https://www.facebook.com/kayakforlungs 28 September 2023

https://www.lonagkayakforlungs.com.au/

Better outcomes are needed for Idiopathic Pulmonary Fibrosis (IPF) and other fibrotic diseases

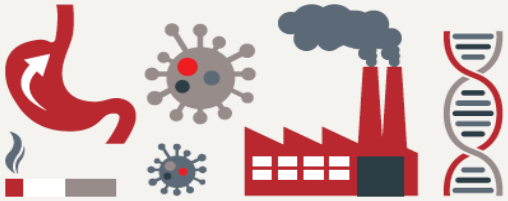
IPF prevalence

>490,000 worldwide

50% of sufferers die within 3-5 years following diagnosis

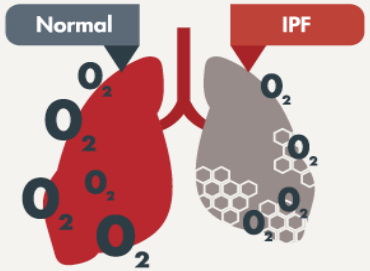
>100,000 pa

Causes



The cause is unknown but risk factors may include: smoking, environmental exposures, chronic viral infections, abnormal acid reflux and family history of the disease.

Pathology



Resultant scarring/honeycombing in the lung restricts breathing and oxygen exchange.

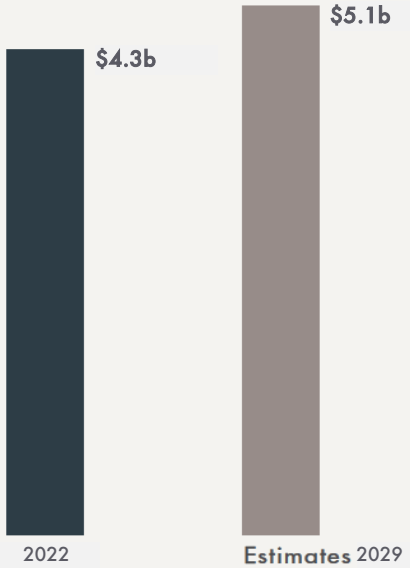
Current IPF treatments

Pirfenidone — Roche

Nintedanib — Boehringer Ingelheim

Slow, but do not halt progression. Serious side effects limit compliance, tolerability

IPF Therapy Sales (US$)



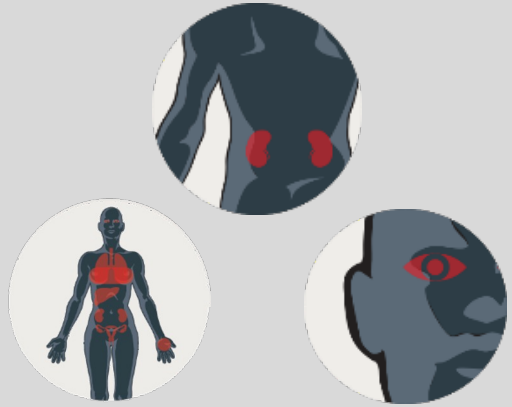
Source: GlobalData,[2] company financial reports, AdAlta analysis

45% of developed world deaths have a chronic fibrosis component

- Lung **(US$4b)**
- Kidney **(US$10b)**
- Eye **(US$15b)**
- Cancer **(US$1b each)**[3]

New drivers of incidence

- "Long COVID"[1]
- Re-emergence of silicosis

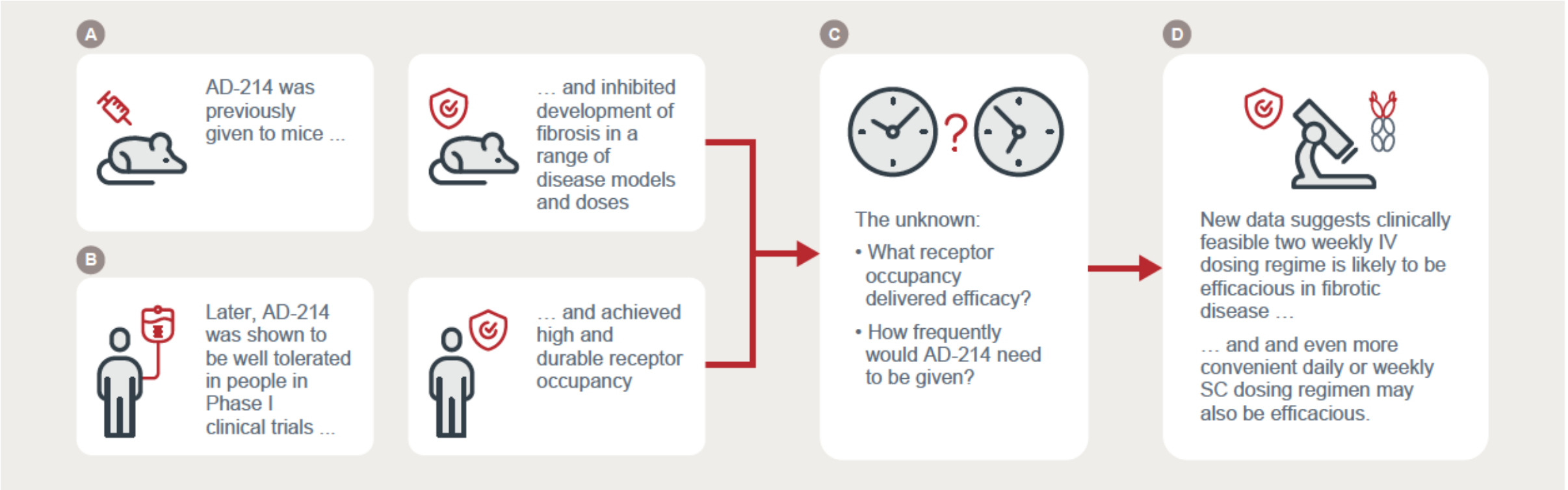


[1] PM George, et al, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 2020.
[2] GlobalData, Idiopathic Pulmonary Fibrosis: Competitive Landscape, April 2023
[3] GlobaData, disease analysis reports

AD-214 is AdAlta's solution: A$45m investment to date has built a strong value proposition for partnering and for Phase II

AD-214 features	Benefit for partners and patients
1. *First in class molecule targeting established mode of action in fibrotic disease*	✓ Only product entering Phase II with antibody-like precision, no prior clinical failures in its mode of action
2. *Pre-clinical efficacy in multiple animal models of fibrotic disease; extensive* in vitro *mode of action data*	✓ Compelling preclinical data package – derisks ✓ Multiple US$b indication potential led by IPF (US$4.3b addressable market) – all with poor outcomes today
3. *Completed Phase I; extension study underway*	✓ Well tolerated, evidence of target engagement ✓ Key partner questions being answered
4. *Receptor occupancy and potential efficacy linked; dose simulation model developed*	✓ Clinically viable two weekly IV dosing regimen supported – target product profile de-risked ✓ Potential for enhanced weekly SC product – improved convenience, access, COGS
5. *Strong intellectual property, regulatory position: patents, Orphan Drug Designation and data/market exclusivity*	✓ In market protection for 10-12 years from launch in major markets

Recent achievements #1: Potential IV efficacy verified at clinical dosing regimens; potential SC product identified



A. AD-214 has demonstrated efficacy in multiple animal models of fibrotic disease
B. In humans, AD-214 was able to maintain more than 60% receptor occupancy (blocking) for up to three weeks after IV infusion, depending on dose
C. Is this sufficient to achieve efficacy for target IV product profile (two weeks between doses)? Is a next generation SC product profile possible?
D. YES – new data shows that AD-214 does not require 100% receptor occupancy to meaningfully inhibit a model fibrotic process: efficacy of two weekly IV dosing regimens is plausible AND weekly or daily SC dosing regimens appear possible

Source: ASX release 7 July 2023

Recent achievements #2: Phase I extension study supporting partnering and Phase II

AD-214 multidose Phase I extension clinical study

Establishes safety of AD-214 at likely maximum dose to be used in Phase II studies

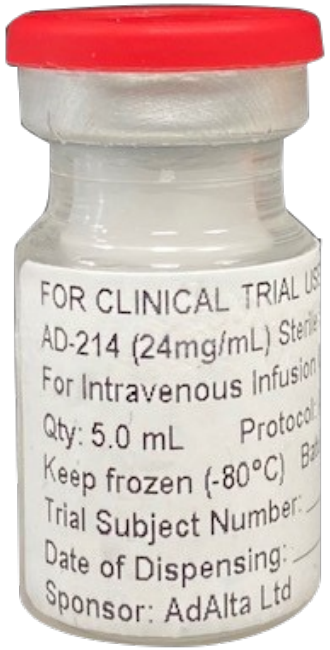
- ✓ *RECENT*: 3x10 mg/kg doses well tolerated with no dose limiting toxicity
- ✓ Continues to demonstrate favourable safety profile

Better informs dosing levels and schedule for Phase II

- ✓ *NEW*: Interim PK and PD (receptor occupancy) data consistent with model predictions

Enhances partnering process

- ✓ Safety, dose selection address typical partner questions
- ▪ 4th dose to confirm no adverse immune response – results Q1'24



Newest clinical data: Safety and receptor occupancy reinforce safety profile and dose selection

Receptor occupancy (RO) in line with model predictions for efficacy of 10 mg/kg infusion every two weeks

Predicted RO

- >80% at one week after infusion
- >60% at 10-11 days after infusion
- >30% at 14 days after infusion
- Consistent profile across multiple doses

Observed RO (mean)

- ✓ >90% at one week after infusion
- Not measured at 10-11 days after infusion
- ✓ >30% at 14 days after infusion
- ✓ Consistent profile across multiple doses

Tolerability: safety of target Phase II dose supported

5 mg/kg multiple (3) doses

- No dose limiting toxicity
- No serious adverse events (all AE's mild or moderate)
- Infusion related reactions in 3/8 participants; 2 dose interruptions
- Low level antidrug antibodies in 4/6 participants at 4 weeks; no impact on PK/PD
- Low level antidrug antibodies in 4/6 participants at 19 weeks

10 mg/kg multiple (3) doses

- ✓ No dose limiting toxicity
- ✓ No moderate adverse events (lower frequency mild AE's)
- ✓ Infusion related reactions in 1/8 participants; 0 dose interruptions
- ✓ Very low level antidrug antibodies in 2/6 participants; no impact on PK/PD
- PK/PD effect of antidrug antibodies at 16 weeks – TBD*

*Participants will receive a 4th dose at 16 weeks (12 weeks after 3rd dose) to evaluate effect of immune response on pharmacokinetics (PK) and pharmacodynamics (PD) as measured by receptor occupancy (RO); results and full analysis Q1 2024

The value: Pharma companies are actively licensing IPF assets for significant value

Date	Licensor/target	Licensee/acquirer	Transaction	Upfront payment to licensor	Contingent milestones	Clinical Phase at transaction
Feb 23	Redx	Jounce Therapeutics	Acquisition#	**US$294m**	N/A	2
Jan 23	Daewoong	CSPC Pharmaceuticals	China only license	**US$76m^**	US$336m	2
Aug-22	Kiniksa	Genentech, A Member of the Roche Group	License	**US$80m**	US$620m	2
Apr-20	Curzion Pharmaceuticals	Horizon	Acquisition*	**US$45m**	Not disclosed	2
Nov-19	Promedior	Roche	License	**US$390m**	US$1,000m	2
Nov-21	Blade Therapeutics	Biotech Acquisition Company	Acquisition#	**US$254m**	N/A	2 (Ready)
Nov-21	OncoArendi Therapeutics	Galápagos	License	**Not disclosed**	€320m	2 (Ready)
Sep-21	Syndax	Incyte	License	**US$152m**	US$602m	2 (Ready)
Feb-21	泰德制药 Tide Pharmaceutical	Graviton Bioscience Corporation	License	**Not disclosed**	US$517.5m	1
Jul-19	bridgebio	Boehringer Ingelheim	License	**€45m**	€1,100m	1
Oct-22	DJS antibodies	abbvie	Acquisition	**US$255m**	Not disclosed	Pre-clinical (+ platform)

AD-214 almost Phase II ready

Source: Company press releases; * Lead indication was diffuse cutaneous systemic sclerosis which usually evolves into IPF; # Did not complete; ^ Includes development milestones

Co-developed immuno-oncology programs: i-CAR-cell therapies

The need: Multifunctional CAR-cell therapies

Therapy involves re-engineering patient's own immune cells to "see" cancer – **living drug, single dose, potentially curative**

6 FDA-approved CAR-T therapies since 2017 transforming outcomes:

Complete response rates: **83%** r/r pALL, **51-65%** r/r LBCL, **78%** r/r MM[4]

>US$2.6 billion earned in 2022[3]

US$20.3 billion CAR-T market forecast for 2028[1]

… but so far only for blood cancers

90% of cancers are solid tumours: harder to target, harder to access, immune suppressive … needs new multifunctional CAR cell therapies

>50% of CAR-T revenues from solid tumours by 2030[2]

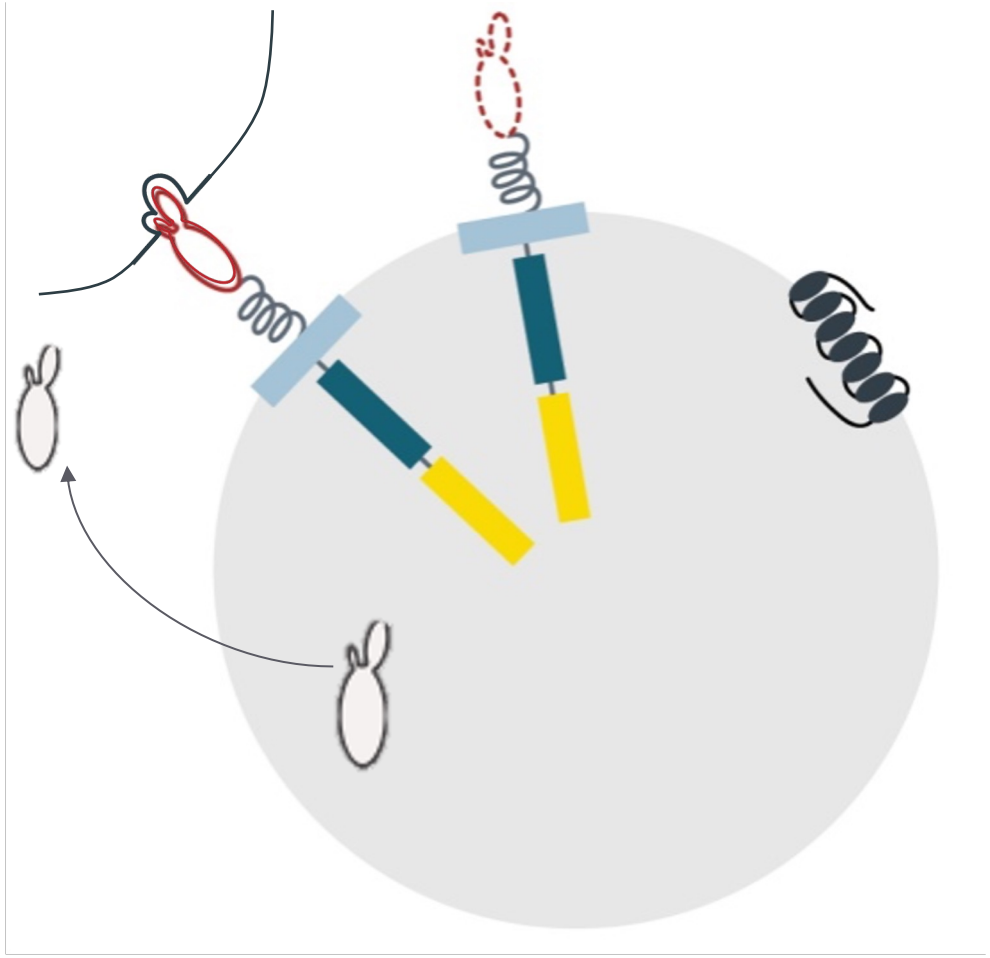
1. Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021
2. Polaris Market Research, "CAR-T Cell Therapy Market Share, Size Trends, Industry Analysis Report", June 2021
3. Company websites and financial filings
4. Kymriah, Yescarta and Carvytki prescribing information; r/r = relapsed/refractory; pAML – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma

AdAlta's solution: i-bodies enable superior CAR constructs (i-CARs) when combined with partner platforms

TINY i-body® needs LESS room in inserted gene, enabling MORE engineered function

Produces superior, multifunctional i-CAR products

- **Improved targeting**
  - Novel tumor antigens, dual and bi-specific CARs
- **Persistence and performance**
  - Overcome immune suppression "checkpoints", enhanced trafficking, reduced exhaustion



Three targets in development with Carina Biotech using repeatable partnering model

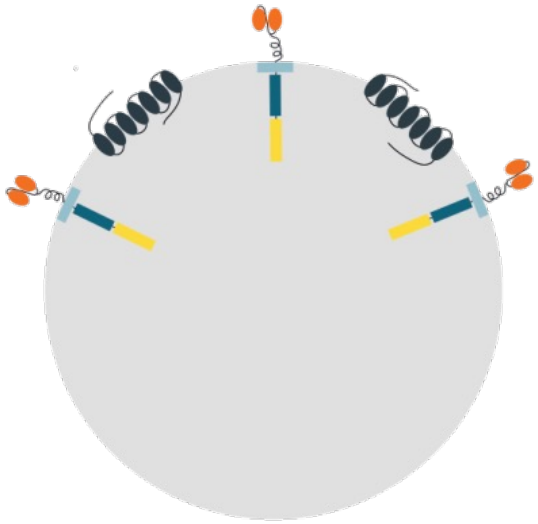
AdAlta
next generation protein therapeutics

i-body® platform

carina biotech

cell therapy platform

i-CAR-Ts for solid tumor patients



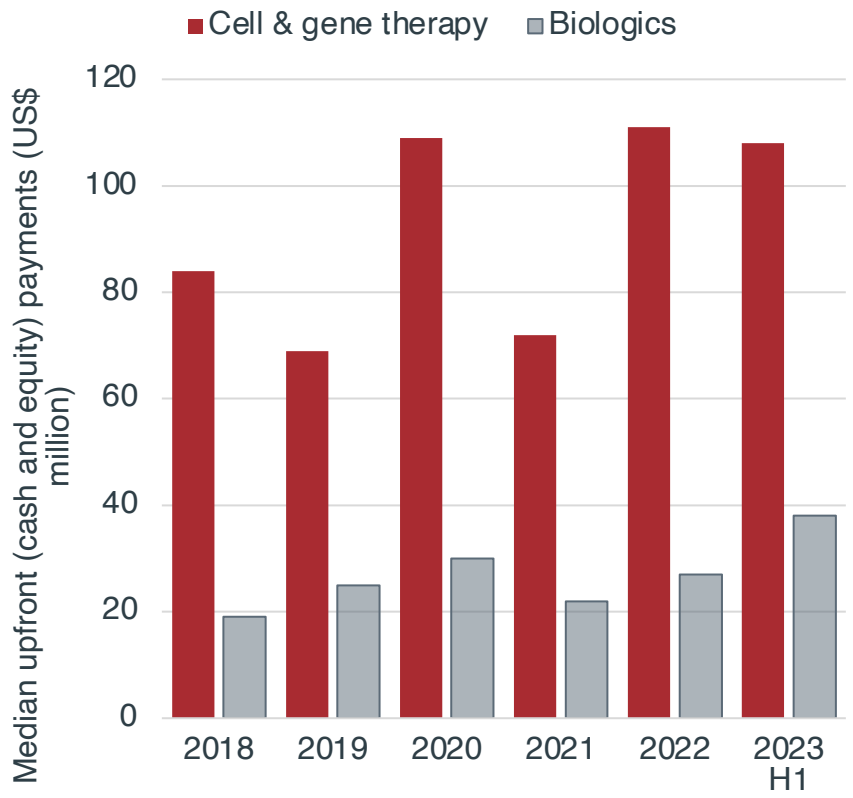
- ✓ i-body® enabled CAR-T (i-CAR-T) cells have successfully demonstrated *in vitro* cancer cell line killing (lysis)
- ✓ Target A: 3 A-i-CAR-T cells progressed to *in vivo* proof of concept
- ✓ Two targets (targets B and C): commenced i-body discovery in Q2 2023

Significant industry interest from potential additional partners

Value could be realized at preclinical PoC

The value: Cell & gene therapy up front deal values 3.5x higher than other biologic drugs with potential to partner early

Asset in-licensing terms



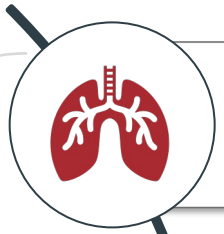
Pre-clinical proof of concept cell therapy transactions

Date	Licensee	Licensor	No. of assets	Upfront/ target (US$m)	Deal value/ target (US$m)
Jun-22	Bristol Myers Squibb	immatics	2	30	730
Jul-20	SANOFI	Kiadis pharma	1	20	988
Feb-20	GSK	immatics	2	25	300
Nov-19	Allogene	Notch Therapeutics	1	10	304
Oct-18	Roche	SQZ BIOTECH	1	45	1702
Median value				**25**	**730**

Source: JPMorgan, Q2 2023 Biopharma Licensing and Venture Report, July 2023 ("Biologics" includes biologics, mAbs, ADC, proteins, DNA, RNA, etc); GlobalData, company press releases, AdAlta analysis

Unlocking value in i-body pipeline

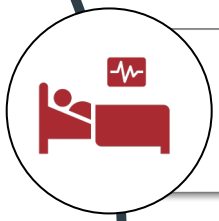
AdAlta's portfolio: High value therapeutics addressing challenging diseases in fibrosis and immuno-oncology and a platform grow further



Fibrosis: degenerative, progressive, fatal

AdAlta's AD-214 could meet a desperate need for new approaches for debilitating diseases of the lung (US$4.3b), kidney (US$10b) and eye (US$15b)

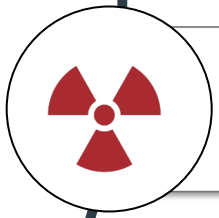
Comparator licensing transactions: >US$45m up front; US$320-1,000m milestones



CAR-T cell therapy providing new hope… for blood cancer patients so far

AdAlta and Carina's i-CAR-T cells could offer the same hope for solid tumour patients (US$20b by end of decade)

Comparator licensing transactions: >US$10m up front; >US$300m milestones



Immuno-oncology drugs revolutionising cancer treatment… for some

AdAlta and GE Healthcare's GZMB i-PET imaging agent could identify responders early (US$6b)

Comparator product revenue potential: >US$400m pa

Traditional antibodies can't do everything!

AdAlta's i-bodies are a differentiated drug discovery platform partners can leverage for difficult diseases

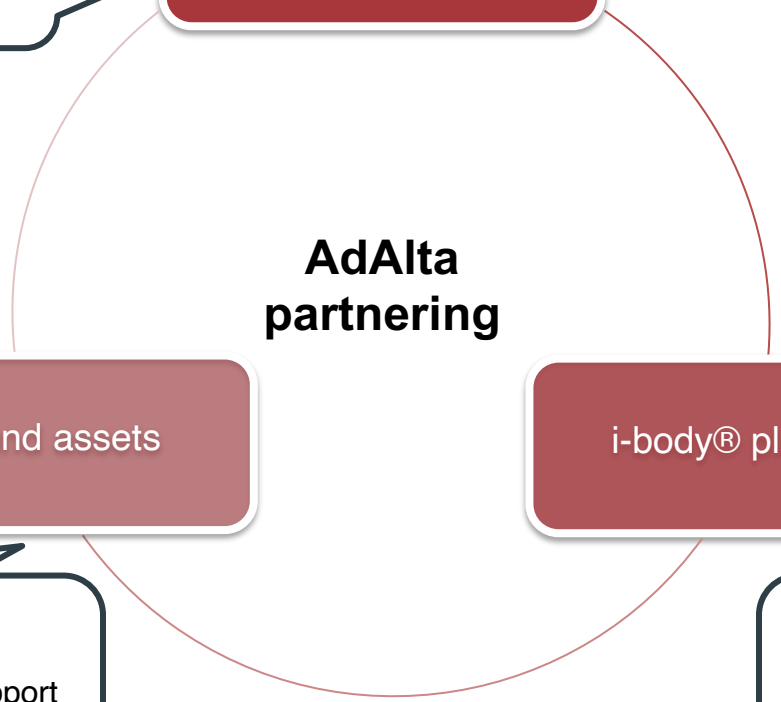
Partnering momentum increasing to unlock asset value and build pipeline

- Illustrative recent progress

Out-licensing or co-investment for Phase II development

Generating return on investment to date
- 21 active licensee evaluations post BIO2023
- One party testing AD-214 in own assays
- Fielding several co-investment enquiries

AD-214 Phase II



In-licensing/acquiring clinical stage assets with i-body® synergies

Co-discovery/sponsored research using i-body® platform and "inventory" of new targets

Potential clinical stage pipeline post AD-214
- Screening criteria: clinical inflection point achievable within two years, i-bodies can support next generation product
- Target: 4-5 assets under review

Adding to GEHC, Carina, GPCR Tx
- Focus on GPCRs and i-CAR cell therapy
- GPCR Target X: 2 inbound enquiries at BIO2023 + 6 requests for further information from outreach campaign

Upcoming milestones and objectives in 2024

1. Realise the value of AD-214

- Complete Phase I extension study
  - ✓ Full safety and immune response results Q1 2024
- GPCR Therapeutics (Korea) collaboration
  - ✓ Results of GPCR Tx evaluation of CXCR4 i-bodies
- Secure AD-214 pathway to Phase II clinical studies
  - ✓ Out-license or project finance
  - ✓ Unlock financing for other strategy pillars

2. Progress i-CAR and i-PET programs

- Progress Carina Biotech i-CAR-T cell therapy collaboration
  - ✓ A-i-CAR-T in vivo proof of concept: go/no go for further development
  - ✓ Complete i-body discovery on targets B and C: go/no go for in vitro cell cytotoxicity
- Continue GE Healthcare collaboration for GZMB-i-PET imaging agent
  - ✓ Milestones dependent on GE Healthcare

3. Invest in i-body® platform and pipeline

- i-body®2.0 program and i-body® “inventory” build
  - ✓ Commence discovery on two new “catalogue” targets suitable for multiple i-CAR collaborations
  - ✓ Generate new know-how and IP demonstrating power of i-body platform
- Synergistic technology and product transaction opportunities
  - ✓ Careful evaluation of opportunities to expand clinical stage pipeline

Experienced in-house team

Executing from discovery through product development

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John Westwick

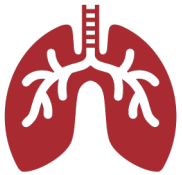
PULMONARY DRUG DISCOVERY & DEVELOPMENT

PARTNERS AND KEY CONTRACTORS

IN-HOUSE DISCOVERY & DEVELOPMENT TEAM

8 PhD/MSc Staff + La Trobe Uni location
Skills in protein chemistry, i-body discovery, product development, pre-clinical development

AdAlta's foundations in place for growth



Lead asset AD-214 heading to Phase II (US$4.3b IPF market plus others), substantially de-risked with additional Phase I clinical readouts imminent

AD-214 partnering window open with multiple options in play: active market with comparator valuations >US$45m upfront with US$0.3-1b milestones

Pipeline of other assets, partnerships and partnering opportunities, including emerging pipeline of high value CAR cell therapies

Experienced team and differentiated discovery platform enable clear potential for growth beyond AD-214

Strong and supportive institutional and large shareholder register

Attractive valuation relative to commercial potential of pipeline

AdAlta

A modern targeting system for next generation drugs

AdAlta Ltd (ASX:1AD)
Investor Presentation
October 2023

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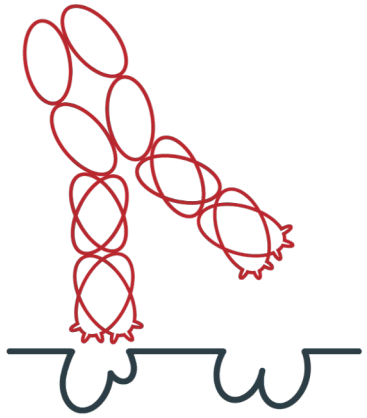
i-bodies are a powerful drug discovery tool to engage targets that traditional antibodies can't

Small Molecules

Avoid off-target issues of small molecules

Antibodies



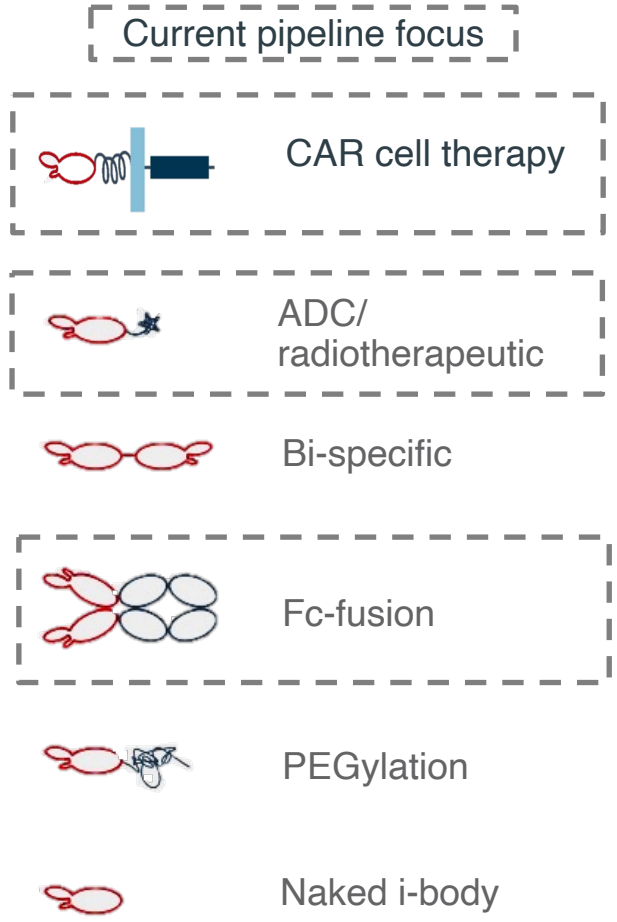
~10% the size of human antibodies

Enables access to novel targets and efficient payload delivery

i-bodies™

Unique binding capabilities drive unique pharmacology

Flexible, modular formats



AdAlta's pipeline so far: Five active assets plus growing i-body® inventory