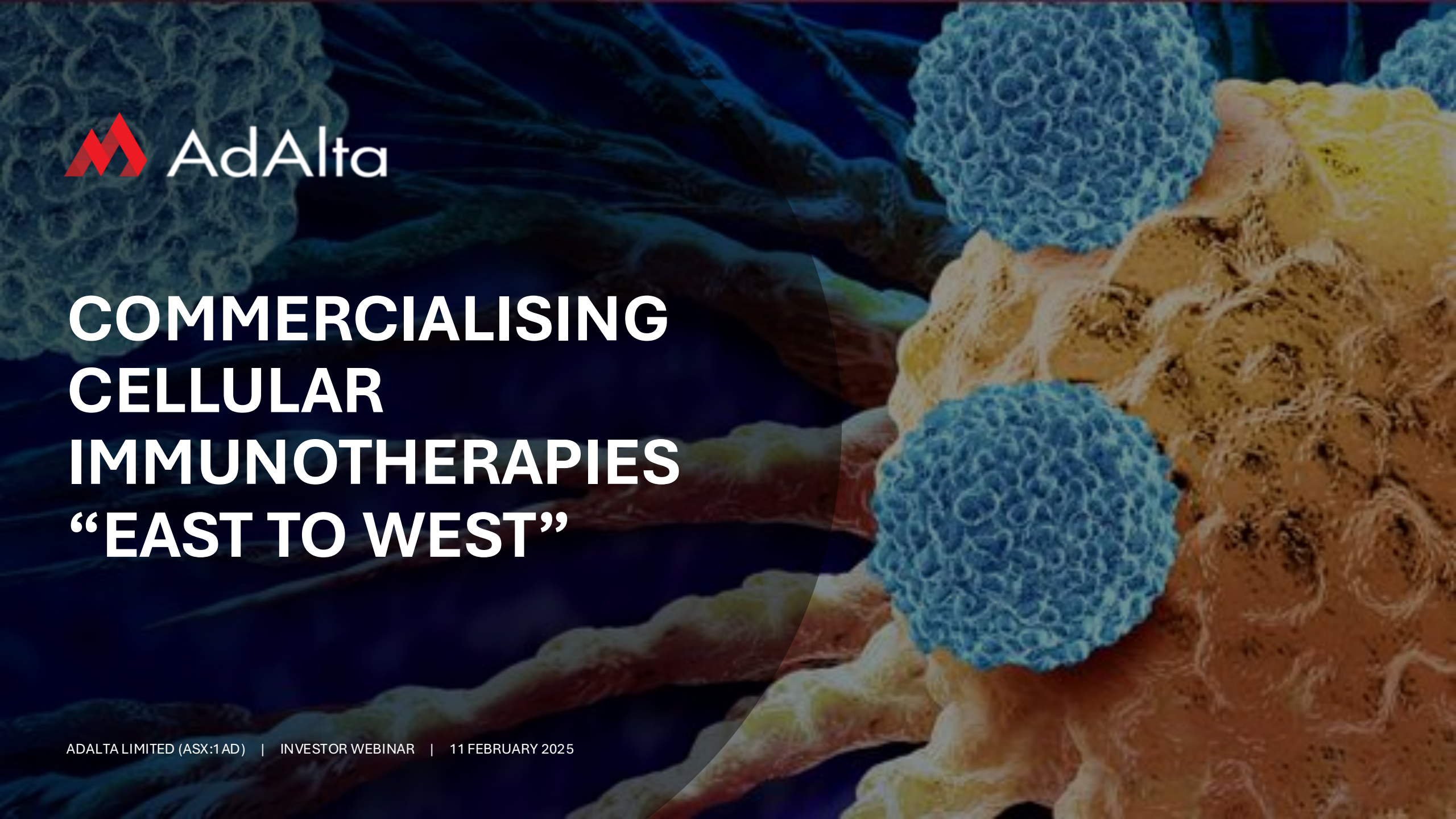


AdAlta

COMMERCIALISING CELLULAR IMMUNOTHERAPIES "EAST TO WEST"

ADALTA LIMITED (ASX:1AD) | INVESTOR WEBINAR | 11 FEBRUARY 2025

IMPORTANT NOTICE & DISCLAIMER

Investment in AdAlta is subject to investment risk, including possible loss of income and capital invested. AdAlta does not guarantee any particular rate of return or performance, nor do they guarantee the repayment of capital.

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making any investment in AdAlta, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary.

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: 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” IS OUR CORE PRIORITY

Accelerate
“East to West” Strategy

“East to West” cellular immunotherapy strategy to drive clinical pipeline growth and future value creation

- AdAlta will now prioritise R&D expenditure to this strategy
- Strategy and value proposition confirmed and validated since Q2 2024; goals attainable
- Three term sheets executed, positive feedback from investors, aligned with global trend

Continue
Monetisation of AD-24

AD-214, a first in class molecule bringing a new approach to fibrotic disease, to be advanced outside AdAlta

- Continuing to advance external, non-dilutive financing options
- Deal pipeline remains active, timeline remains uncertain
- Transaction team and US advisors in place

Stop
Internal discovery research

Internal discovery R&D to cease

- In-licensing a more effective and capital efficient way to build clinical stage pipeline
- Ceasing internal R&D frees capital, other resources for “East to West” strategy
- Existing external collaborations can progress at immaterial cost to AdAlta

“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

RATIONALE FOR OUR STRATEGY

Market Opportunity

90%

Cancers that are solid tumours and remain underserved by cellular immunotherapies

34%
$20.3B

CAGR of cellular immunotherapy market and market size by 2028[1]

50%
2

Revenue estimated to be generated from solid tumours by 2030;[2] recent FDA approvals setting stage[3]

61%

Asia leads in total clinical trials,[4] providing a unique innovation pool in which **AdAlta can lead**

Competitive Advantage

- **Networks**: Asia's rich innovation, Australia's clinical and manufacturing ecosystem, AdAlta's pre-IND to clinical skills
- **Strategic sourcing**: Disciplined asset selection of highly differentiated assets with clinical data in solid cancers
- **Unique value proposition**: asset financing for partners enables more valuable exit; "East to West" reduces risk for buyers
- **Capital-light**: modest investment leveraged with outside investment to achieve a single inflection before exit
- **Scalable**: replicable across multiple assets

First Assets

Initial three assets under term sheet from pipeline of 10 high-potential therapies

Armored CAR-T for lung, gynaecological, pleural and peritoneal cancers

First-in-class CAR-T for advanced colorectal and gastric

First-in-class CAR-T for NPC, gastric and other epithelial cancers

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 2. Alliance for Regenerative Medicine, Developer Data Report Q3 2023; 3. https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi; https://www.fda.gov/vaccines-blood-biologics/aucatzyl 4. GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024)

ACCESSING QUALITY ASSETS FROM ASIA

Quality Asia cellular immunotherapy pipeline failing 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]

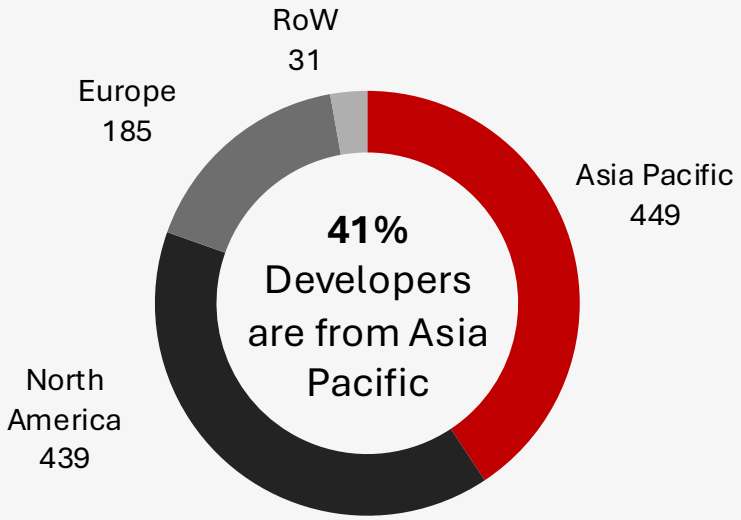
*"At JPM Week, biopharma innovation from China and Asia was **the** topic of conversation — reshaping the global biopharma landscape"*[4]

>50% of global ADC, bispecific antibody and CAR-T clinical pipeline is China originated[5]

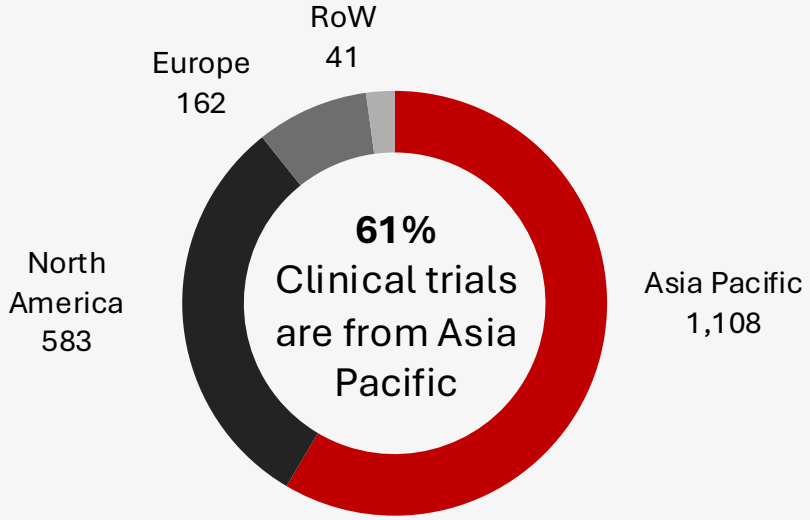
US$500m Series A investments in **3** China NewCos in first week of 2025

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

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



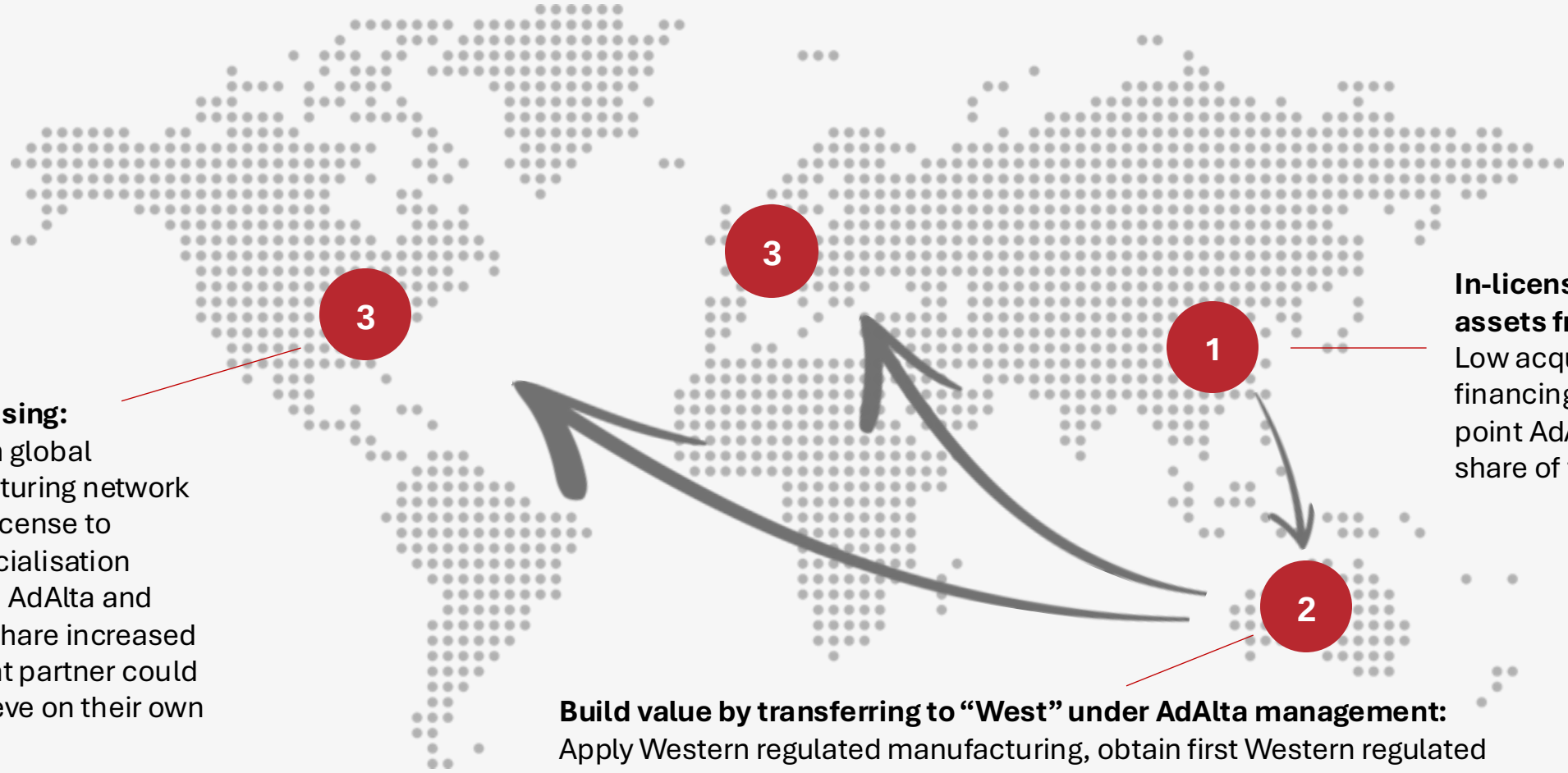
Cellular immunotherapy clinical trials 2024[3]
(n = 1,804)



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

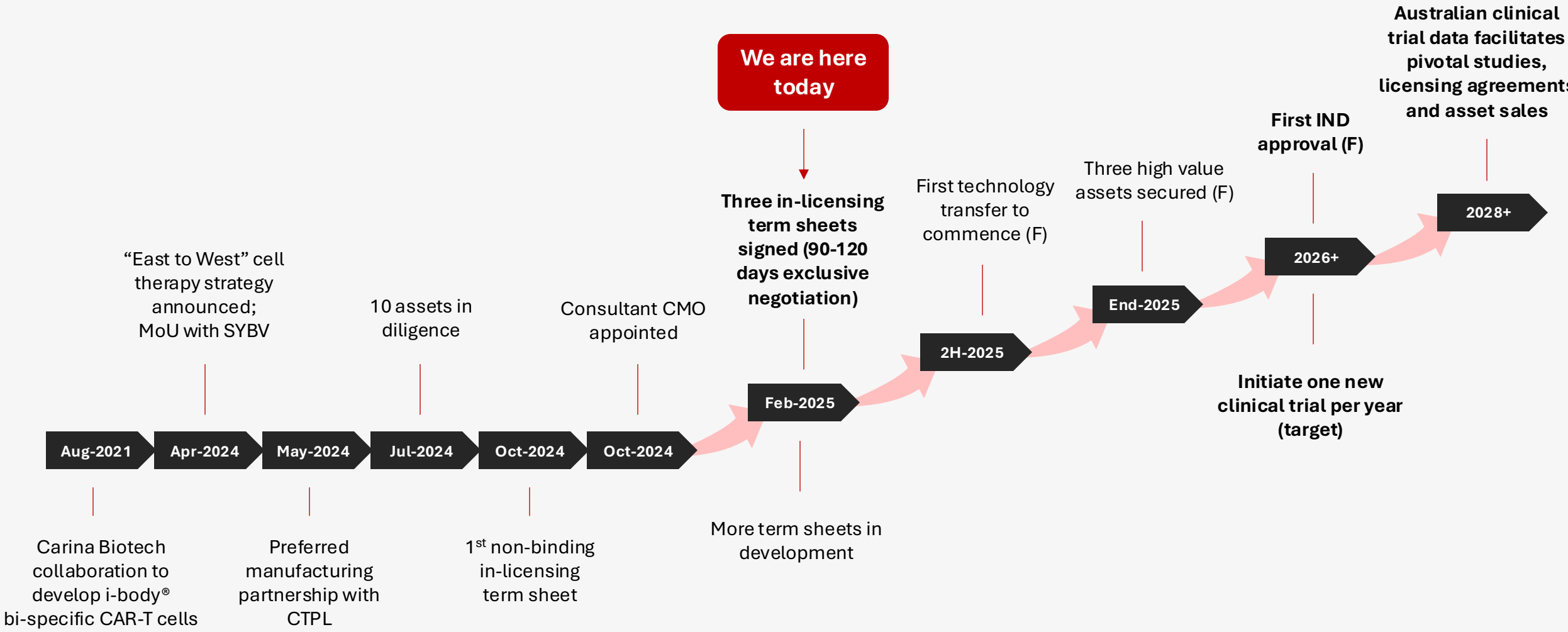
In-license market leading assets from Asia (“East”):
Low acquisition cost. By financing to next inflection point AdAlta acquires a share of the asset at exit

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**

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, armoured Rapid, virus free 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

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

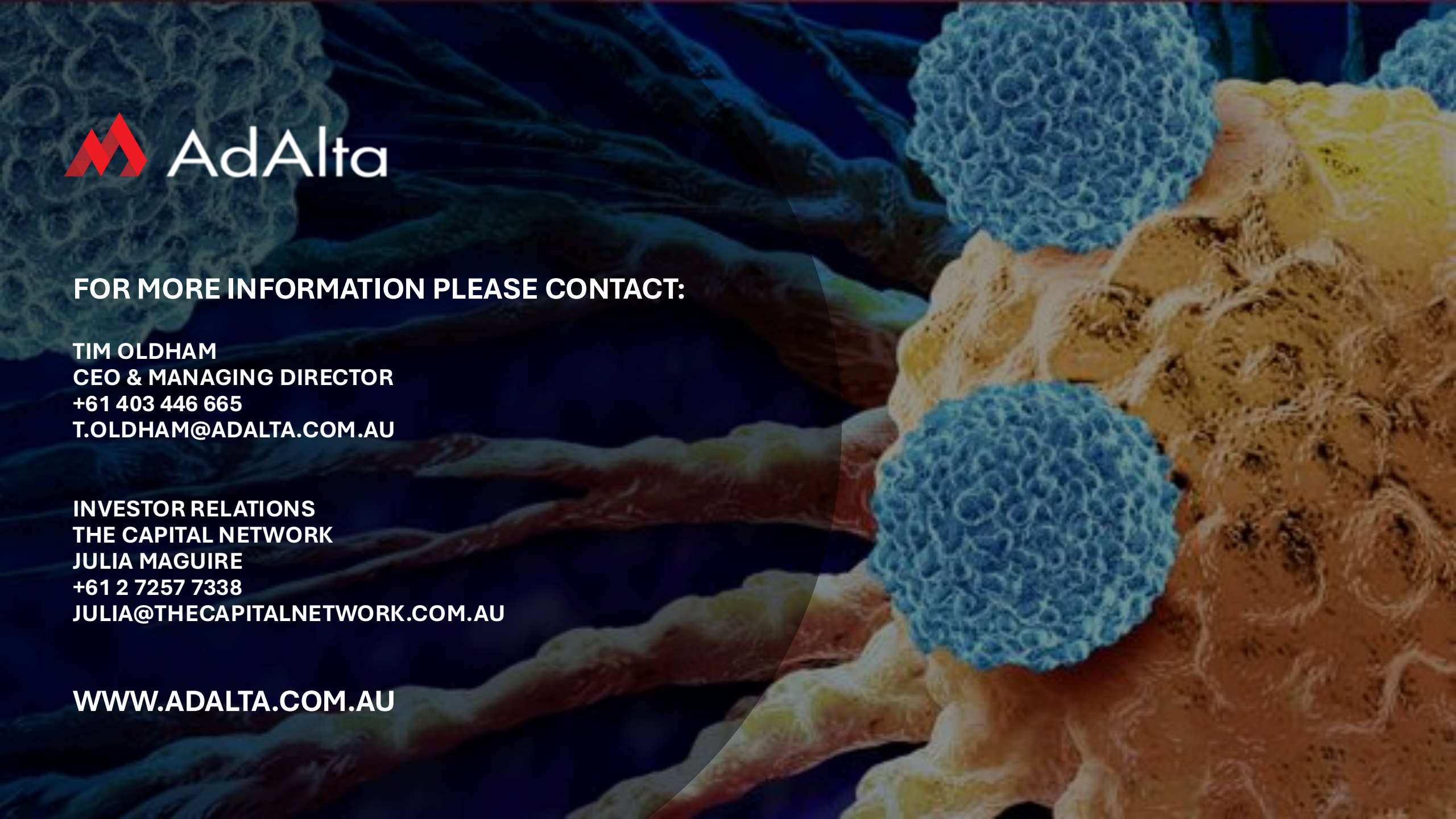
The first three assets under exclusive due diligence for the "East to West" clinical pipeline to create a leader in cellular immunotherapy for solid cancer patients

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



FOR MORE INFORMATION PLEASE CONTACT:

TIM OLDHAM
CEO & MANAGING DIRECTOR
+61 403 446 665
T.OLDHAM@ADALTA.COM.AU

INVESTOR RELATIONS
THE CAPITAL NETWORK
JULIA MAGUIRE
+61 2 7257 7338
JULIA@THECAPITALNETWORK.COM.AU

WWW.ADALTA.COM.AU

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)

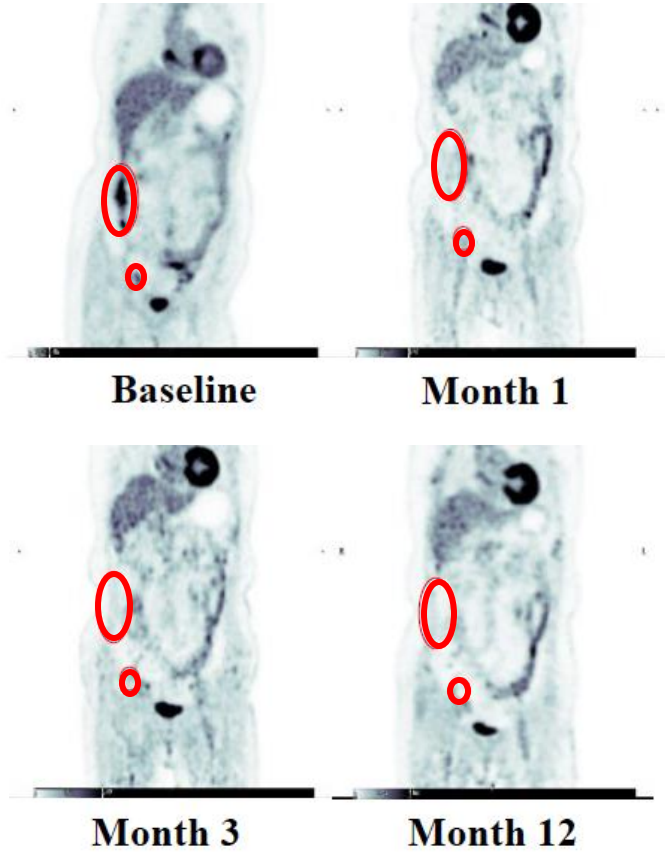
Competitive position

- 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 (31 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

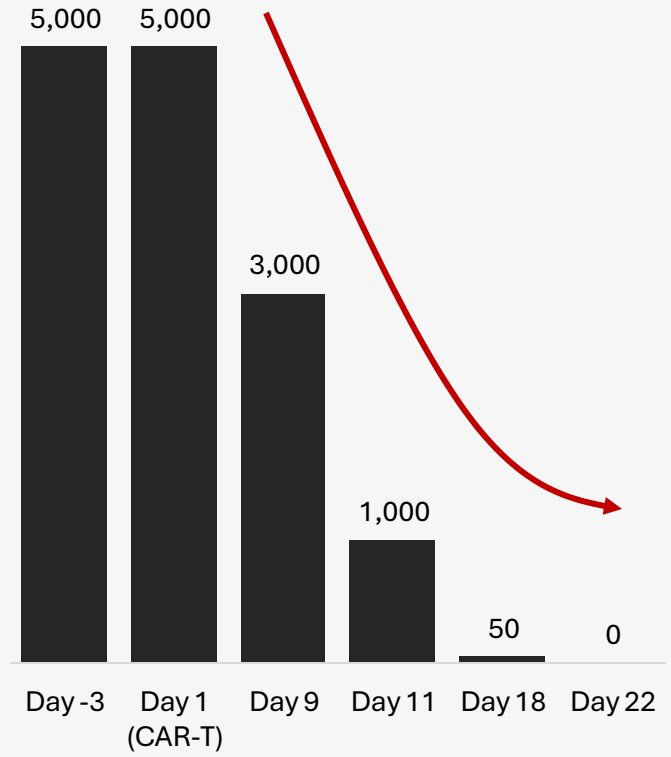
Competitive position

- 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