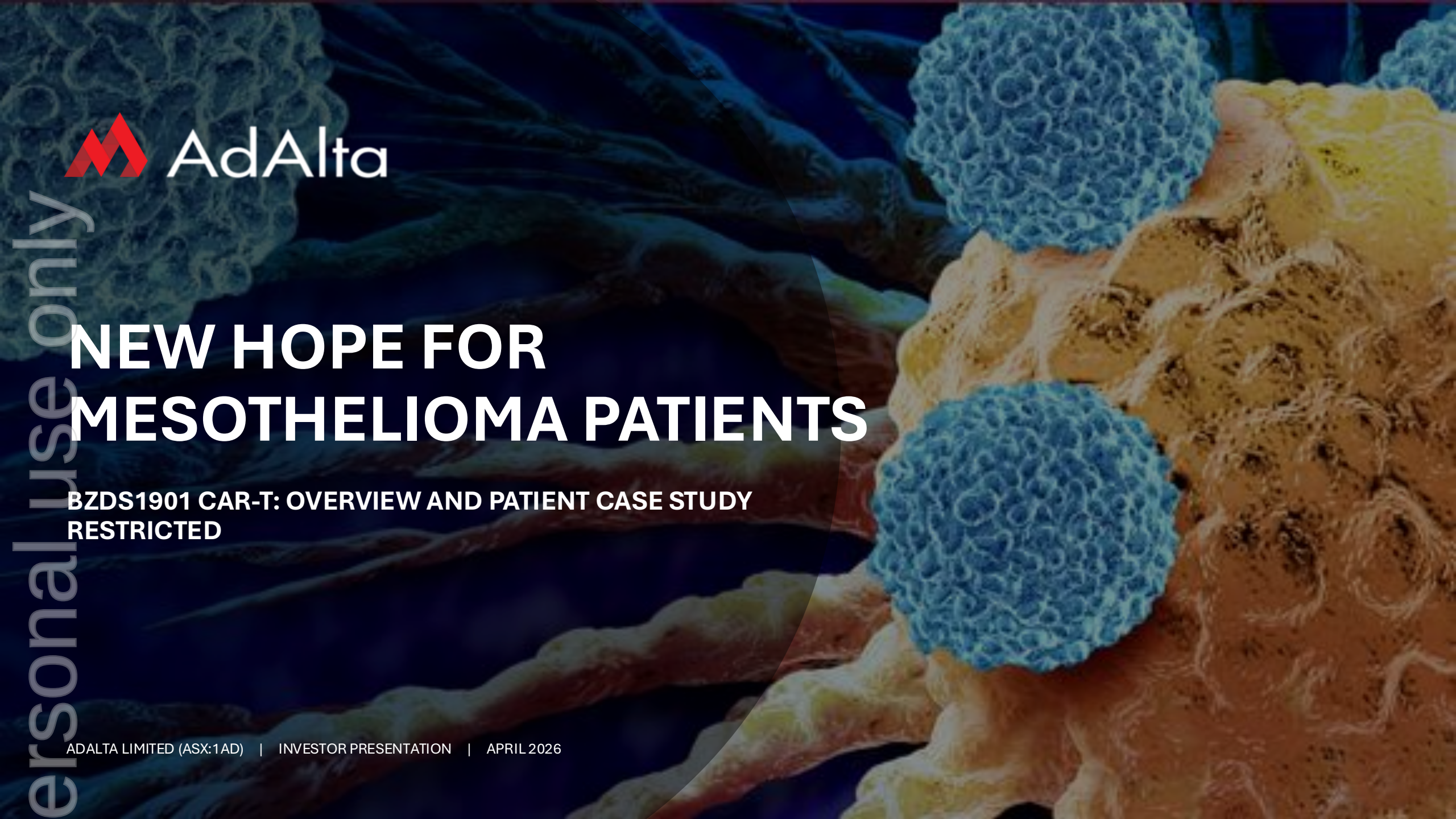

AdAlta

NEW HOPE FOR MESOTHELIOMA PATIENTS

BZDS1901 CAR-T: OVERVIEW AND PATIENT CASE STUDY
RESTRICTED

ADALTA LIMITED (ASX:1AD) | INVESTOR PRESENTATION | APRIL 2026

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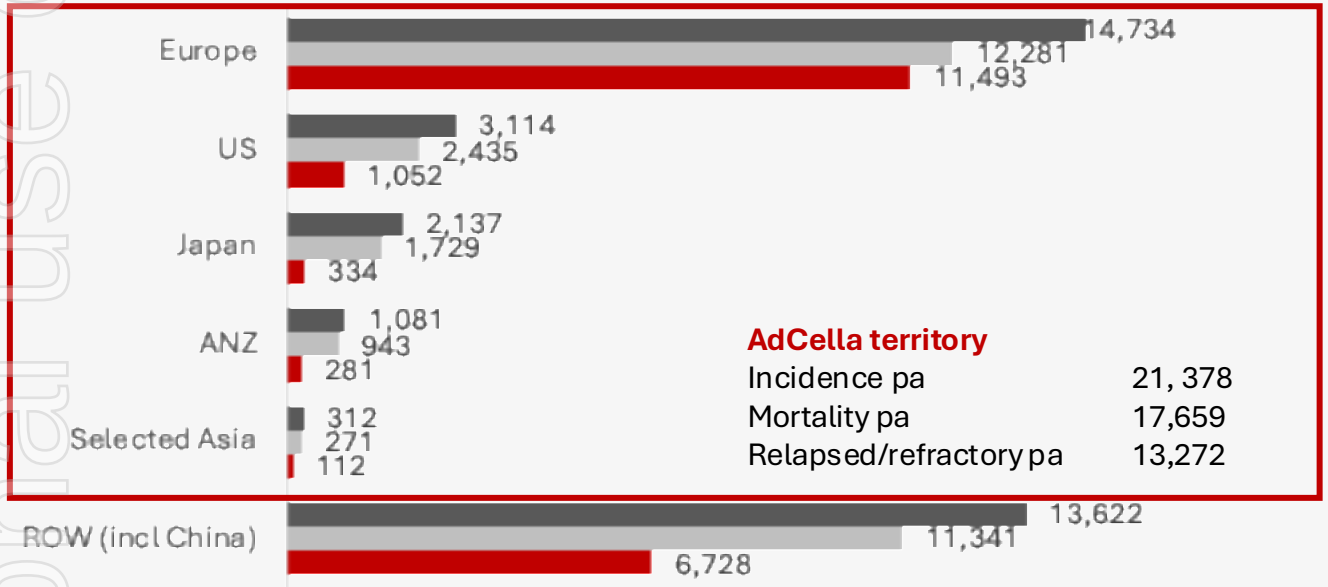
ADALTA'S BZDS1901 CAR-T PRODUCT ADDRESSES A US$4.2B MARKET OPPORTUNITY FOR MESOTHELIOMA, POTENTIAL IN 10+ OTHER CANCERS

Mesothelioma

- Rare cancer of the membranes surrounding lungs, heart, abdominal organs
- Asbestos exposure (fibres and dust) is key risk factor (10-60 years later)

Mesothelioma market size: incidence and mortality(1)

Number of patients



AdCella territory

Incidence pa	21, 378
Mortality pa	17,659
Relapsed/refractory pa	13,272

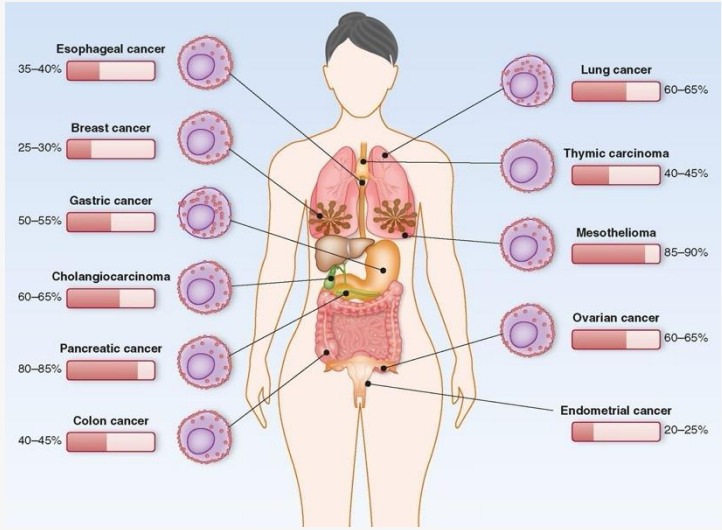
US$12.2bn

US$4.2bn

Total market forecast for mesothelioma drugs by 2034[2]

BZDS1901 addresses relapsed, refractory market[3]

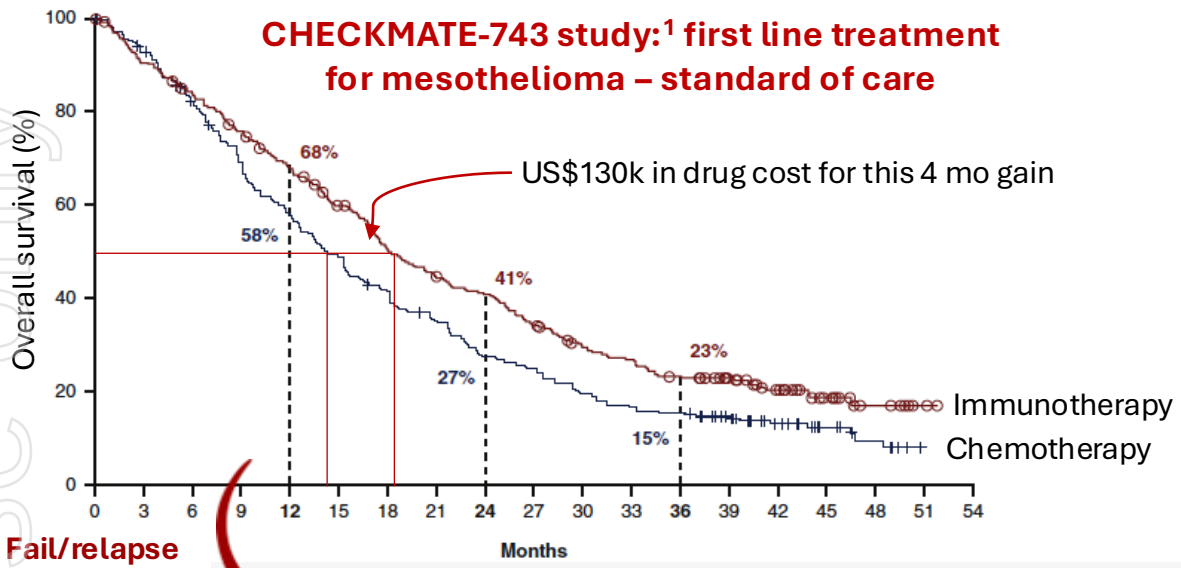
Many other cancers, especially gynecological cancers, express the same target that BZDS1901 CAR-T cells seek



1. *Ferlay et al. Global Cancer Observatory: Cancer Today. 2024; GlobalData Mesothelioma Epidemiology and Market Size. 2023 data.; Malaysia National Cancer Registry Report 2012-2016; Hospital-Based Cancer Registry 2016, Thailand; Neilly et al. Breathe. 2024; Kitadai et al BMJ Cancer **21**, 294 (2021).; Yip et al. Asian Pac J Cancer Prev. 2011; includes both pleural and peritoneal mesothelioma; regionas based on WHO definitions (Europe includes Eastern Europe and Russia; Selected Asia includes Singapore, Malaysia, Thailand and S Korea); AdAlta analysis*
2. *https://www.biospace.com/malignant-mesothelioma-market-size-to-reach-usd-12-2-billion-by-2034-impelled-by-increasing-popularity-of-gene-therapy*
3. *Assumes addressable market 90% of relapsed/refractory incidence population is MSLN positive (Servais et al 2021 Human Cancer Bio); and conservative price of US$250,000 per dose ((South Korea US$270k; Japan US$300k;EU US$350k; Australia US$400k; US US$370-450k per literature sources for CD19 and BCMA CAR-T products)*

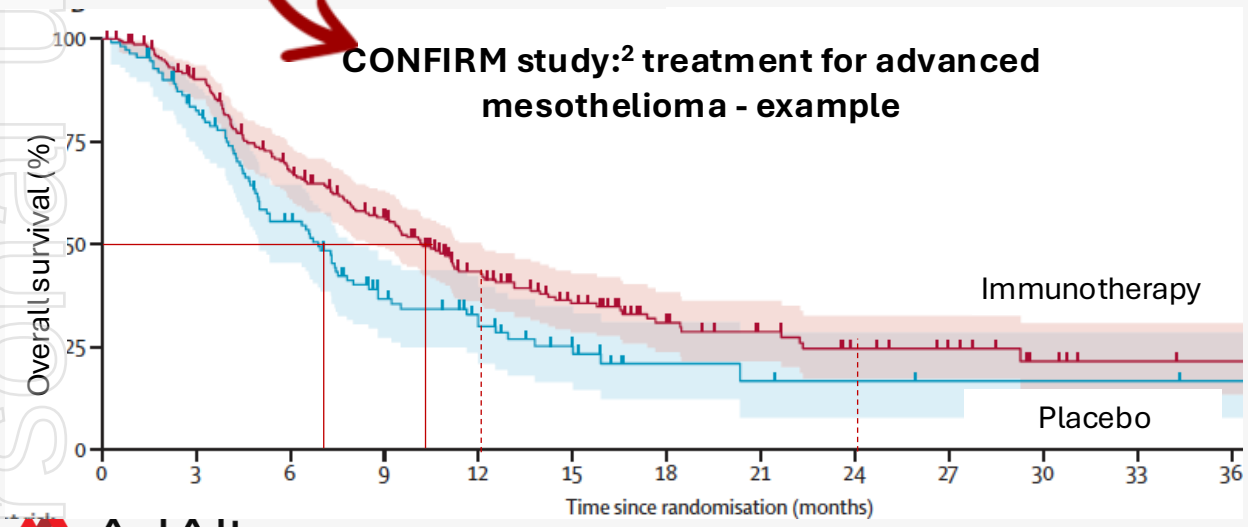
MESOTHELIOMA REMAINS A RAPIDLY LETHAL DISEASE

CHECKMATE-743 study:[1] first line treatment for mesothelioma – standard of care



Fail/relapse

CONFIRM study:[2] treatment for advanced mesothelioma - example



First line therapy: <2y average survival, tumour clearance very rare

Outcome measure	Chemotherapy	Immunotherapy
Complete Response Rate	**0%**	**2.6%**
Overall Response Rate	**44.0%**	**39.6%**
Median Overall Survival	14.1 mo	18.1 mo
1 & 2 year survival rate	58% & 27%	68% & 41%
Incremental drug cost		**US$130k**

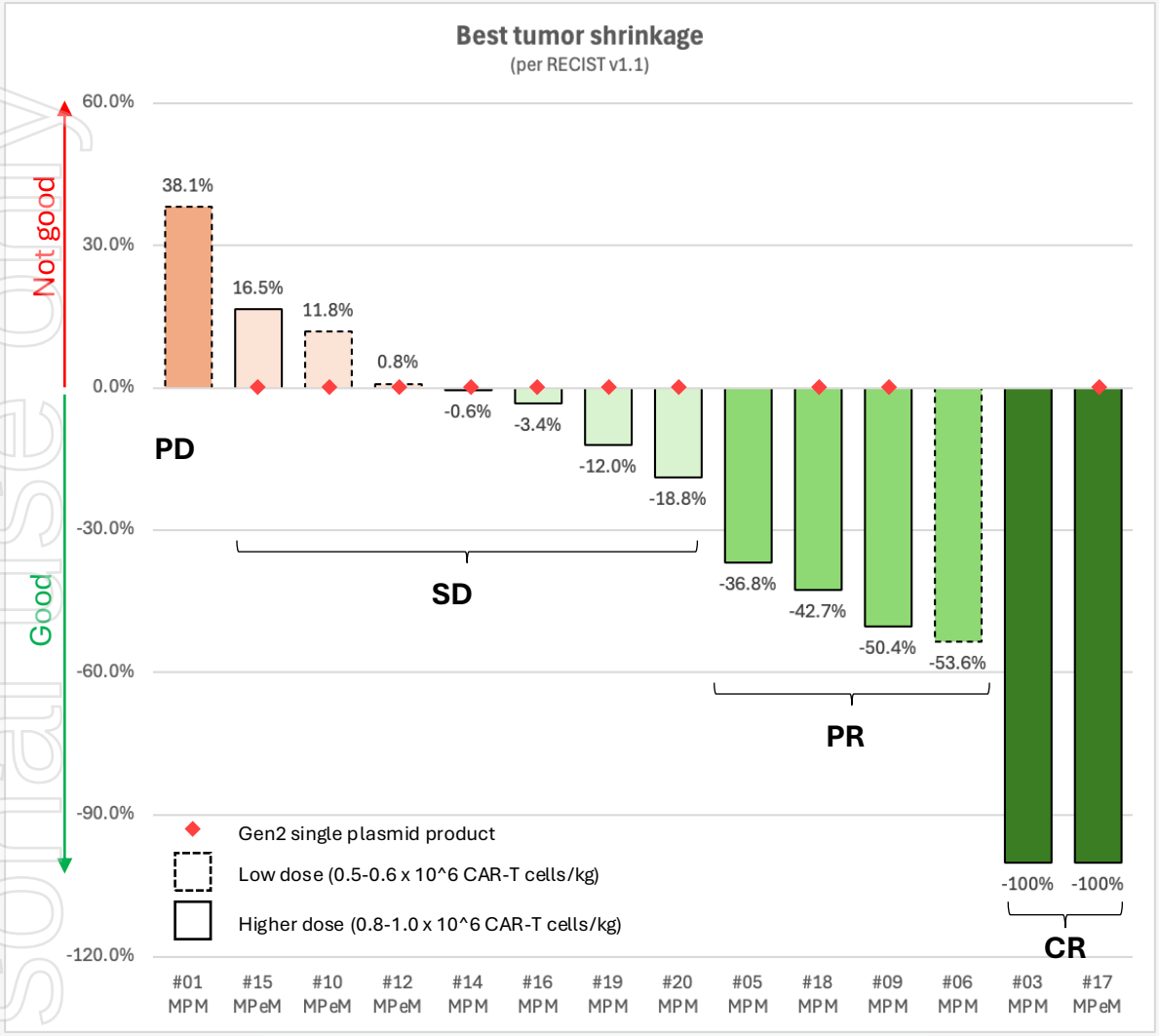
Typical second line/advanced disease therapy: <10 mo average survival; no tumour clearance; very little chance of shrinkage

Outcome measure	Placebo	Immunotherapy
Complete Response Rate	**0%**	**0%**
Overall Response Rate	**1%**	**11%***
Median Overall Survival	6.9 mo	10.2 mo
1 & 2 year survival rate	~30% & 18%	~45% & 25%

1. *CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074*
2. *CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530*

** Overall response rates up to 29% have been reported in other studies*

BZDS1901 CAR-T RESULTS TO DATE POINT THE WAY TO A BETTER OUTCOME



- **Multiple responses, response rates more than double** benchmark response rates in advanced (second line) disease
- **Complete tumor clearance in two of 14 patients** – very difficult to achieve in advanced mesothelioma – longest **approaching two years survival**
- Tumor shrinkage continuing over 2-4 months in some patients – evidence of durability
- Generation 1 product achieved **Median Overall Survival 25.6 months**

Outcome measure	All patients (n=14)	Higher doses (n=10)
Complete Response Rate	**14%**	**20%**
Overall Response Rate	43%	50%
Median Overall Survival	Not yet reached	Not yet reached
1 year survival rate	29% with 36% still alive and not yet at one year	20% with 50% still alive and not yet at one year

CR= Complete Response (no detectable tumour); PR = Partial Response (tumour has shrunk by more than 30%); SD = stable disease (tumour has not grown or shrunk more than 30%); PD = progressive disease (tumour has grown more than 30%)

PATIENT #3: 5cm TUMORS CLEARED FOR NEARLY 2 YEARS

Advanced pleural mesothelioma

First line treatment

- 4 cycles of combination immunotherapy (nivolumab + ipilimumab)
- Progressed (tumors growing again) after 6 months

Second line treatment

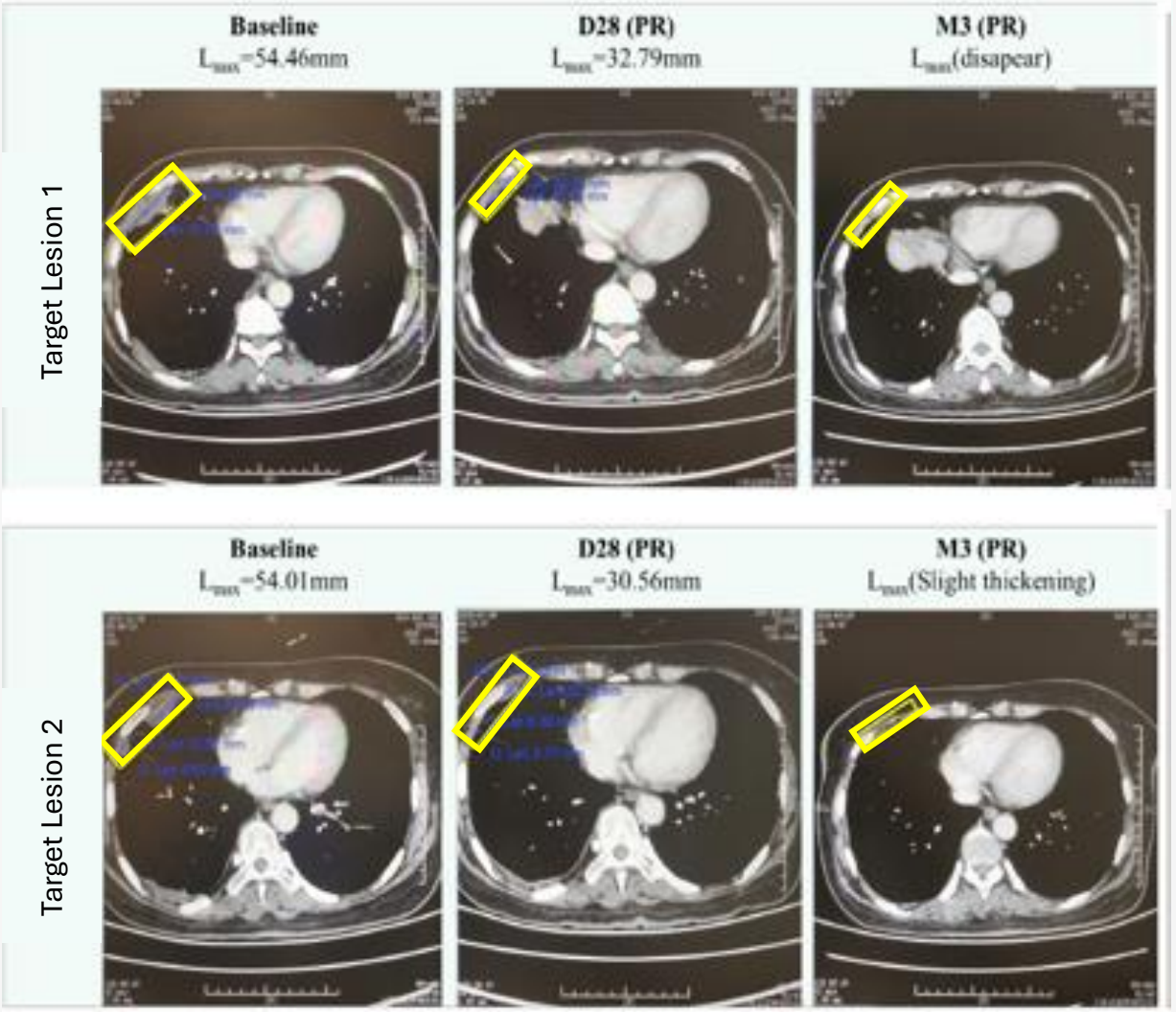
- 5 cycles of single agent immunotherapy (nivolumab)
- Tumors not controlled

Third line treatment with single dose of BZDS1901 intravenous

- 2x 5.4 cm tumors targeted (Baseline – inside yellow boxes)
- 44% reduction in tumor size at 28 days (D28)
- 80% reduction in tumor size at 2 months (M3)
- *Complete response – tumor undetectable – at 3 months*
- *Still in complete response at 18 months, still alive at 20-22 months*

- Manageable side effects: Expected white blood cell, neutrophil reduction; low grade 1 CRS; Grade 3 pulmonary infection

CT imaging – measures soft tissue density



PATIENT #17: MULTIPLE TUMORS CLEARED IN ONE MONTH

Advanced peritoneal mesothelioma

First line treatment

- 3 cycles of chemotherapy (pemetrexed + cisplatin)
- Progressed (tumors growing again) after 14 months

Followed by

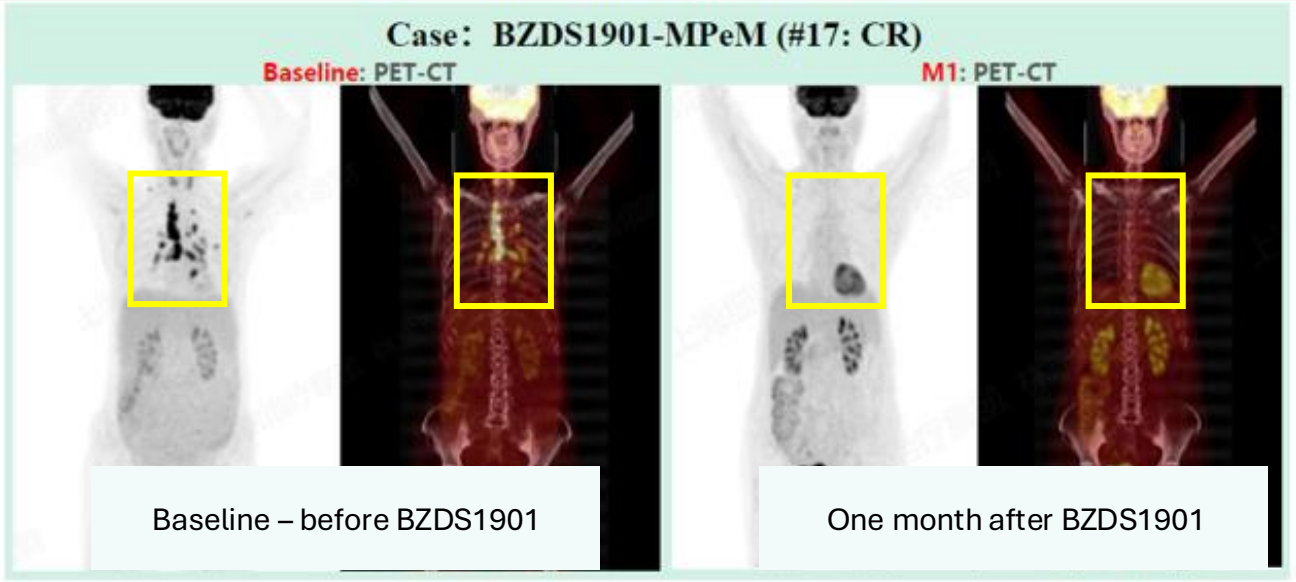
- 1 cycle of single agent immunotherapy (pembrolizumab) as maintenance therapy
- Tumors not controlled

Second line treatment with single dose of BZDS1901 intravenous

- Multiple tumors visible metabolically active in chest (baseline – dark or bright dots inside yellow boxes)
- *Complete response (all tumors undetectable) at 28 days (M1)*
- *Still in complete response at 6 months*

- Manageable side effects: Expected white blood cell, lymphocyte reduction; low grade 1 CRS; Grade 3 infection; Grade 4 ICANS at 2-3 weeks responded well to treatment

PET-CT imaging – measures cell growth rates (metabolic activity)



USING HUMAN CELLS AS LIVING DRUGS HELPS ACHIEVE THESE OUTCOMES AND IS AT THE CUTTING EDGE OF CANCER CARE

Treatment goal

Improve overall tumor response

- Shrinkage = partial response
- Clearance (undetectable) = complete response

Improve overall survival

- Without tumor growth = progression free survival

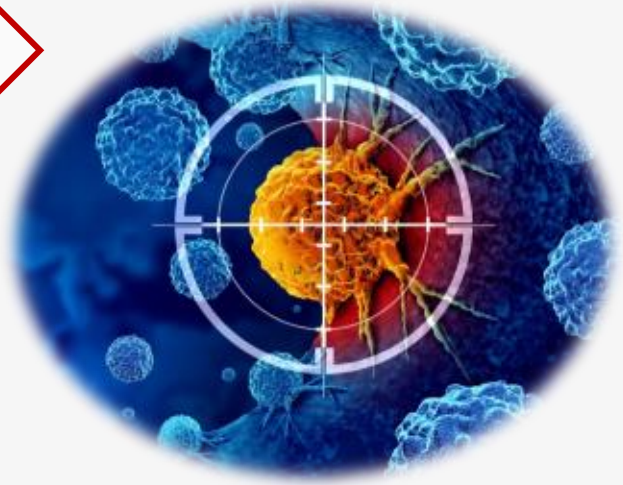
2017 - **Cell therapy (CAR-T, etc)**
(accelerate the immune system; engineered, living drug)

1990's - 2010 **Immuno- or targeted therapy**
(drugs target what is different on cancer; remove brakes on immune system)

1940's **Chemotherapy**
(poison cancer faster than the patient)

1920's **Radiotherapy**
(poison cancer faster than the patient)

Late 1800's **Surgery**
(physically remove tumor)



CAR-T REVOLUTION: LIVING DRUGS OFFERING DURABLE, POTENTIALLY CURATIVE OUTCOMES

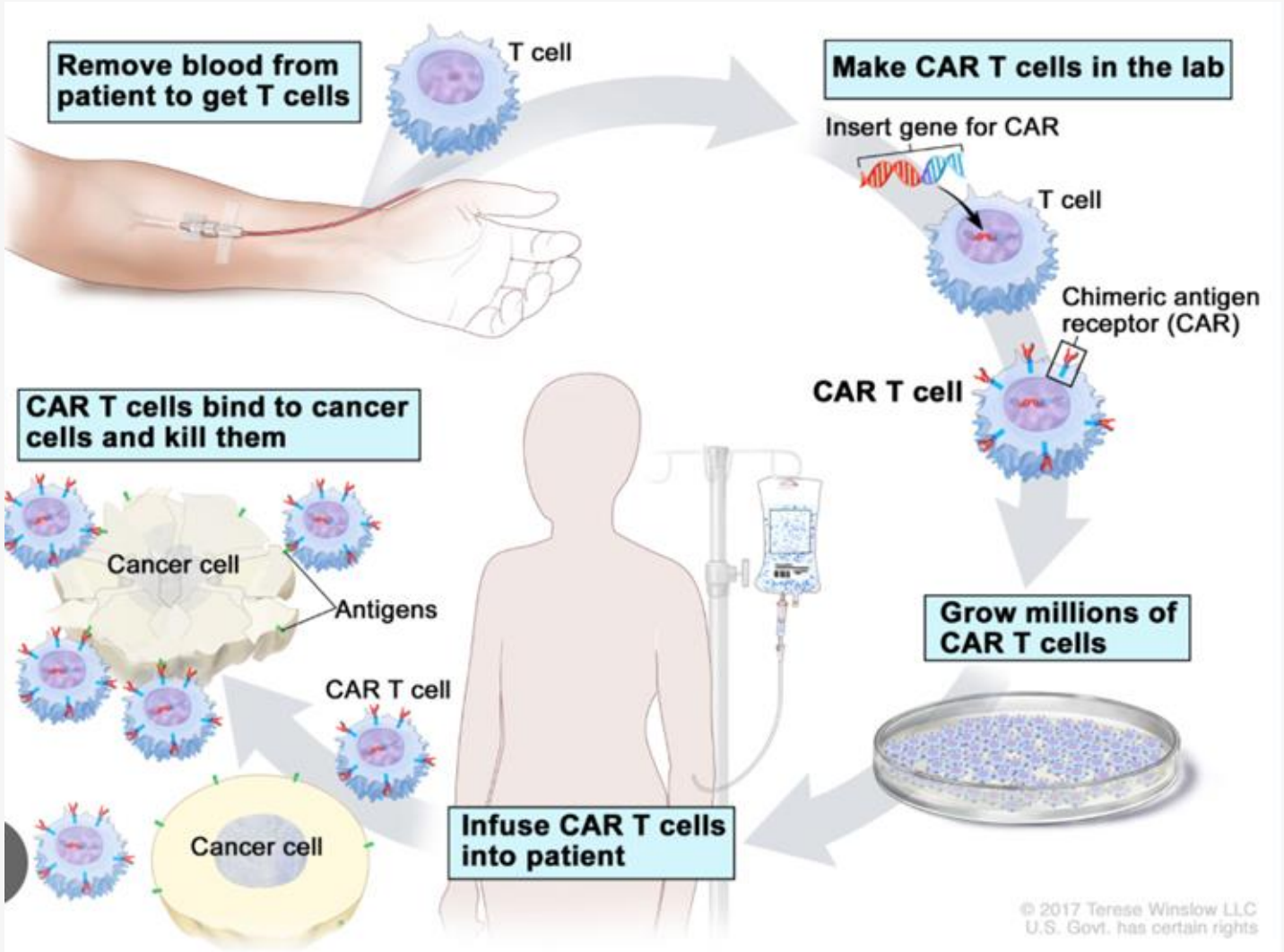
Turbo-charging patient's immune cells to "see" and "kill" cancer

Living drug

Single dose

Durable

Potentially curative



Adapted from: https://www.cancer.gov/publications/dictionaries/cancer-terms/def/car-t-cell-therapy

FROM BLOOD CANCERS TO SOLID CANCERS

7 FDA-approved CAR-T therapies
Transforming blood cancer outcomes since 2017

>US$2.6B earned in 2022[1]

Two T cell therapies for solid cancer approved by FDA in 2024[3]

CAR-T for solid cancer to be 50% of US$20b cellular immunotherapy market by 2028[4]

6yo girl with aggressive ALL (leukaemia)
16 mo of chemo, 2 relapses, ineligible for bone marrow transplant, considered terminal
Single dose of CAR-T made from her own cells – **cancer free 13 years later**

Complete (cancer free), durable response rates in many advanced blood cancers:[2]
83% r/r paediatric ALL (leukaemia) **51-65% r/r LBCL (lymphoma)**
78% r/r MM (myeloma)

HEALTH AUGUST 21, 2023
Chimeric Antigen Receptor (CAR) T cell therapy: A remarkable breakthrough in cancer treatment

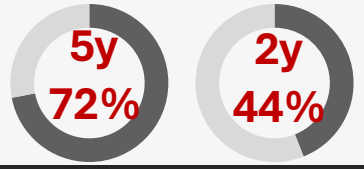
The Boundless Potential of CAR T Cell Therapy, From Cancer to Chronic and Common Diseases: A Q&A with Carl June
August 22, 2023 | by Meagan Raeke

AdAlta is striving to bring this same hope to solid cancer patients

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*

POTENTIAL VALUE AT EXIT: PHASE I CAR-T LICENSING TRANSACTIONS

Global top 25 oncology pharma companies investing in autologous cell therapy (licensing, M&A, CVC)



73 *In vivo* CAR-T assets at end of 2024

5 *In vivo* CAR-T assets in clinic in 2025

Will be seeking proven payloads for optimized delivery systems

Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US$m)	Upfront (US$m)
Nov-25	GCC/CD19 bispecific CAR-T	ICT	Lyell	Phase 1 (completed; US)	mCRC	894*	74*
Oct-24	CD19/CD20 logic gated CAR-T	IMPACT BIO	Lyell	Phase 1/2 (ongoing; US)	r/r B cell lymphoma; other lymphomas	780-1,030*	(Acquired)
May-24	MAGE-A4 targeting TCR T cell therapy	Adaptimmune	Galápagos	Phase 2 (ongoing; global)	Head & neck cancer	665	85
Nov-23	DLL3 targeting autologous CAR-T cell therapy	LEGEND BIOTECH	NOVARTIS	Phase 1 (ongoing; US)	SCLC, LCNEC	1,110	100
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-22	Anti-BCMA CAR-T cell therapy	Hadasit הדסית	NEXCELLA NEXT GENERATION CELL THERAPIES	P1b (ongoing; Israel)	Multiple myeloma	34.55	1.5
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
					MEDIAN	**782**	**85**

Source: Company press releases, GlobalData; Beacon Intelligence; Novotech "In vivo CAR-T therapies global research and development landscape" (2025)
**Includes equity component valued at time of deal*

ATARA – BAYER DEAL: US$60M UP FRONT, US$610M MILESTONES BEFORE ANY PHASE 1 RESULTS

December 07, 2020

Not intended for U.S. and UK Media

Bayer and Atara Biotherapeutics enter strategic collaboration for next generation, mesothelin-targeted CAR-T cell therapies for solid tumors

- Bayer takes exclusive, worldwide license to ATA2271 and ATA3271
- **US$60m upfront** payment to Atara
- **Up to US$610m in total development and commercialization milestone payments**
- Up to **"low double digit" royalties** on net sales
- ATA2271 autologous PD-1 DNR armored MSLN-CAR-T for high mesothelin expressing tumors such as mesothelioma and lung cancer (NSCLC) – **Phase 1 just commenced (1 patient enrolled, no results)**
- ATA3271 allogeneic version of ATA2271 utilizing Atara's EBV T cell platform **– IND-enabling studies to go before clinic**

ATA2271 attracted these terms despite being less advanced, with less compelling data than BZDS1901 has today*

Outcome measure	Gen 1 ATA2271 + PD-1 combo at time of deal	BZDS1901 today
Patients treated	25 Gen 1 0 Gen 2 – trial initiated	11 Gen 1 **15 Gen 2**
Gen 1 to Gen 2 changes	Product redesign	**Method of manufacturing**
Complete Response Rate	0%	**14-20% (Gen 2)**
Overall Response Rate	12.5%	**43-50% (Gen 2)**
Median Overall Survival	23.9 mo	25.6 mo (Gen 1)
1 year survival rate	74-83%	29% with 36% still alive and not yet at one year

Source: Bayer and Atara press releases; P Adusumilli et al, Cancer Discov. 2021 Jul 15;11(11):2748–2763. doi: 10.1158/2159-8290.CD-21-0407

*This table compares two independent studies. Potential differences in patient populations and differences in study sizes mean there is no guarantee that the relative performance of the treatments will be maintained in later and larger clinical studies of BZDS1901

ADALTA'S SCALABLE "EAST TO WEST" STRATEGY: BECOMING A VALUATION MULTIPLIER FOR ASIAN PARTNERS

1. In-license market leading assets from Asia ("East"):

- Highly differentiated assets
- Low acquisition cost
- By financing to next inflection point AdCella "buys" a share of the asset at exit

3. On-licensing:

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

2. Build value cost effectively by transferring to "West":

- *Clinical proof of concept*: Phase 1 in Australia under US IND
- *Manufacturing proof of concept*: closed, partially automated, demonstrated portability across platforms and sites; pathway to low cost commercial scale
- 30-50% cheaper than in US, plus 43.5% R&D Tax Incentive rebate
- Creates substantial value inflection; lower transaction cost for big pharma

4. Regional commercialization for continuous revenue streams:

- Retain regional rights for in-licensed Phase 1 assets
- Acquire regional marketing rights for later stage assets

NEXT STEPS FOR ADALTA

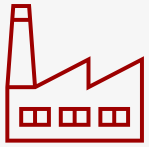
Milestone/activity	When	Significance
BZDS1901		
➢ US FDA regulatory advice (pre-IND meeting)	H1 FY27	Confirms and de-risks remaining manufacturing and preclinical activities required prior to Phase 1
➢ Manufacturing technology transfer and optimisation	Begin Q1 FY27	Confirms reliable and cost effective "just-in-time" process for making each patient specific dose of BZDS1901; increases attractiveness to larger pharmaceutical partners
➢ Ongoing clinical results from China IIT study	~ Quarterly	Establishes how long BZDS1901 controls tumors and resulting survival benefit; critical indicator of potential for partners
➢ Preclinical IND-enabling studies	Begin H1 FY27	Ensure complete FDA IND (Investigational New Drug) submission to approve Phase 1 trial; supports marketing to partners
Other assets		
❖ Screening additional "East to West" assets	Ongoing	Evaluating opportunities to expand pipeline with additional assets that can be advanced to inflection points rapidly and at low cost; particularly leveraging recent OriBiotech collaboration
❖ WD-34 (malaria) and AD-214 (fibrosis) out-licensing	Ongoing	Monetises previously developed IP

“EAST TO WEST” GROWTH STRATEGY TO CREATE VALUE

“East to West” cellular immunotherapy growth strategy addressing largest market: solid cancer market 10x larger than blood cancers

Ground breaking CAR-T BZDS1901 addressing $4b mesothelioma market is first asset: armoured for success; promise already shown in clinic; low cost, rapid manufacturing

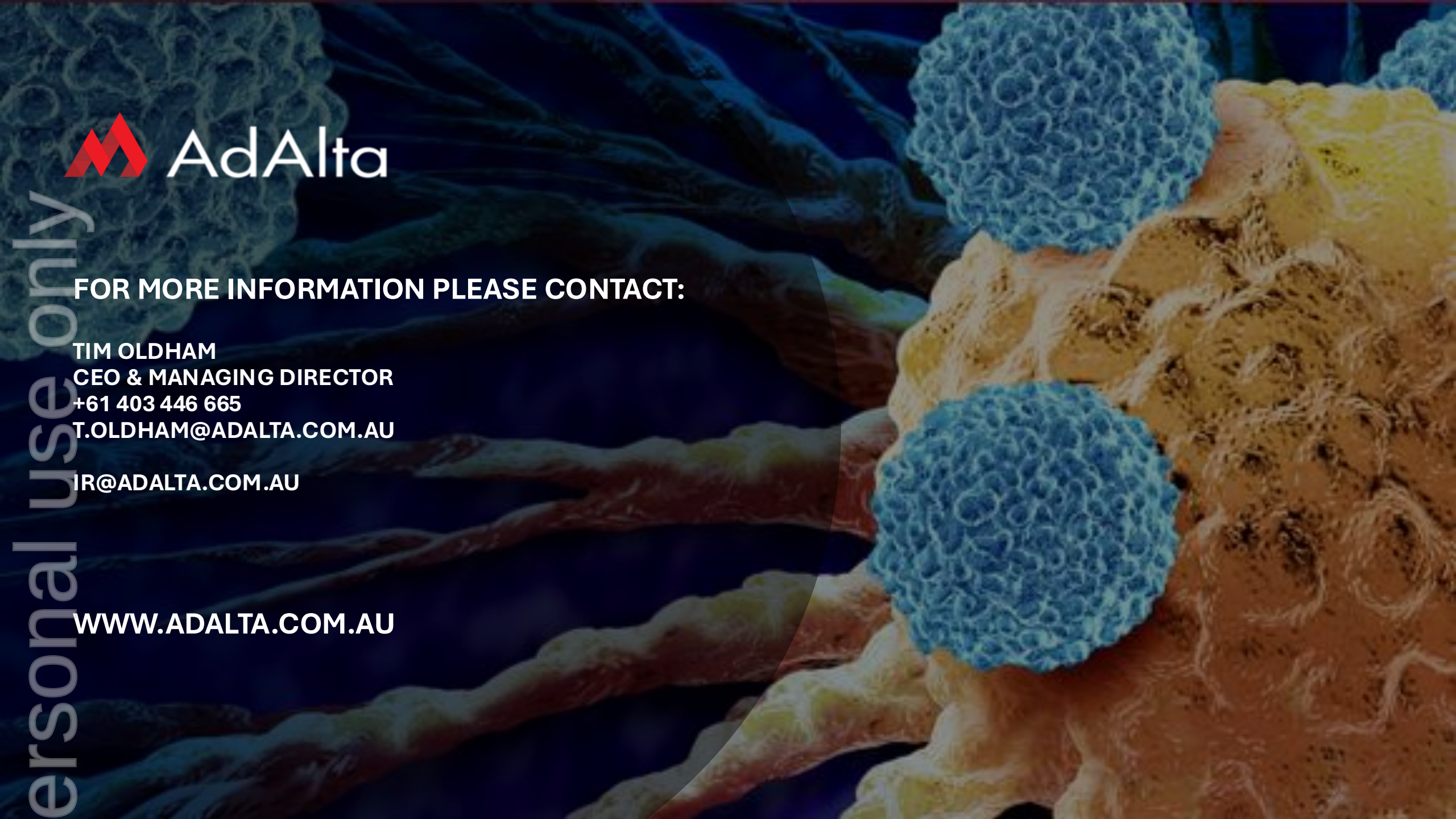
Multiple near-term catalysts: clinical, regulatory and manufacturing milestones for BZDS1901



Solving for manufacturing at scale: removing significant barrier to commercialisation and exit with technology partnerships

Scalable: Building pipeline of highly differentiated cancer therapies leveraging Asian innovation, Australian advantages and capital efficient model to create value; more than 10 assets on “watch list”

Protein therapeutics available for partnering create option value: AD214, a new approach to fibrotic disease, heading to Phase II (US$4.3b IPF market, US$10b CKD market); WD34, first pan-species antimalarial antibody, preclinical (US$1b market)



AdAlta

FOR MORE INFORMATION PLEASE CONTACT:

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

IR@ADALTA.COM.AU

WWW.ADALTA.COM.AU