

Chair, Deputy Chair and CEO Addresses to AGM

Microba Life Sciences Limited (ASX: MAP) ("Microba" or "the Company") is pleased to attach the Chair, Deputy Chair and CEO Addresses to be delivered at the 2024 Annual General Meeting of Shareholders of the Company, to be held today in Brisbane at 11.00am Brisbane time.

Shareholders wishing to attend the Annual General Meeting in person can find the details in the Notice of Meeting as lodged with the ASX on 28 October 2024 and available at the Company's website at <https://ir.microba.com/announcements/6599303>.

This announcement has been authorised for release by the Chair and Chief Executive Officer.

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About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions. For more information visit www.microba.com

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For more Company information and to engage with management by asking questions about Microba's latest announcements and updates, visit ir.microba.com/welcome

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Chair and Deputy Chair Address to Annual General Meeting

Welcome to the 2024 AGM of Microba Life Sciences.

Microba has now entered its third year as a publicly listed company and continues to remain steadfast in its vision of the human gut microbiome representing one of the biggest untapped opportunities to improve human health. 2024 saw the biotechnology sector beginning to emerge from a difficult multi year period, globally. However, FY24 was a transformative year in many respects for Microba.

- The acquisition of Invivo Clinical in the UK in late calendar 2023
- The successful completion of the Phase 1 clinical trial for MAP 315
- The launch of MetaPanel in Australia together with Sonic Healthcare in March this year (our first product partnership with Sonic)
- The launch of MetaXplore in the UK in October with immediate sales; and
- And at the same time delivering accelerating sales growth in Australia for MetaXplore as outlined in our trading update today.

We have advanced our position at the forefront of microbiome diagnostics and therapeutics and have higher conviction about the Company's ability to make microbiome diagnostics a routine part of healthcare and develop therapeutics that combined will improve the lives of millions of patients across the globe.

Professor Ian Frazer, Deputy Chair, and I would like to thank our fellow Board members, executives, and employees for their hard work during the year. We would also like to say thank you to our customers and shareholders for their significant support in FY24. There are millions of patients across the globe who need our help, we are already delivering real patient impact today, and we stand to impact millions more when we are successful in achieving our goals

I will now hand to our CEO, Dr Luke Reid take shareholders through the Trading Update and more detailed highlights of the year.

CEO's Address to Annual General Meeting

Slide 1:

- Good morning ladies and gentlemen, thank you for joining us at the Annual General Meeting of Microba.
- It has been a huge year of progress on all fronts
- The whole team at Microba and I are very proud of the impact we are having on patients today, and very motivated by the impact we stand to have ahead on millions of patients across the globe

Slide 2:

- Our standard disclaimer

Slide 3:

- First, I want to take you through a trading update following the Q1 update released last month to highlight the continued growth we are seeing in the business

Slide 4:

- The key take homes are
 - 1) MetaXplore sales are continuing to grow strongly in Australia, with the momentum of a record October continuing into November. We are already significantly ahead of sales from last half, and we still have 5 weeks left before we close the half,
 - 2) MetaPanel sales and adoption are continuing to build following launch earlier this year, now hitting a first milestone of 500 tests sold since launch
 - 3) We have commenced replicating our Australian growth into the UK through our established Invivo Clinical team and customer base, with the UK business transitioning into the next growth phase with first MetaXplore tests sold, samples received, and reports delivered

Slide 5:

- Diving deeper let's start with MetaXplore in Australia
- Growth continuing to accelerate, driven by both new and existing clinician ordering behavior, proactive sales campaigns and education programs
- Based on where we are sitting for Q2 at the time of the trading update, we are indicating we have almost doubled our annualised run rate of MetaXplore test sales to over 11,000, and expect this growth trajectory to continue .

Slide 6:

- Looking at the raw half on half numbers, you can see the continued growth with still 5 weeks remaining before we close the half.
- Noting we are heading into the Christmas new year's period, we expect the sales to start to slow, before picking up again in January.

Slide 7:

- For MetaPanel we hit the first sales milestone of 500 tests sold since launch with great feedback referring doctors and delivering strong outcomes for patients diagnosing pathogens missed by standard of care and getting full resolution post treatment
- We are seeing the national education efforts together with Sonic, and our sales efforts translating into increasing clinician referrals, repeat referrals and sales, and we expect that to continue accelerating from here with our ongoing sales and marketing activities combined with upcoming clinical study results and publications
- There has not been a major disruption in this category of pathogen testing since PCR began clinical use in the

1990s. We are moving the market. It doesn't happen overnight, but we are making good progress to open and capture this major new diagnostic category

Slide 8:

- For our business in the UK, following our acquisition of the Invivo team and customer base
- We are advancing our growth strategy for that region
- We have grown the sales capability both in manpower and experience, exemplified in the appointment of Alaster Stockwell Jones with background from Stryker, GE Healthcare and Eli Lilly, and the additional new field sales reps
- Early MetaXplore access opened last month to first healthcare professionals, with the first referrals and orders quickly received, which have now translated into samples being received and the first reports delivered
- The team will be progressively opening up more and more towards full market access in 2025
- We expect this to translate into growth in the coming half

Slide 9:

- So strong growth across the business, and it's accelerating
- To zoom out for a moment, we have made significant progress on our clear founding vision
 - o That testing and monitoring your gut microbiome is going to be a routine part of health and disease management with your doctor; and
 - o That novel microbiome therapeutics are going to be developed, commercialised and routinely used to treat chronic diseases

Slide 10:

- This year we have proven that we are making both microbiome testing and treatment a reality
- Officially advanced the company from its non-diagnostic testing foundations, to bring to market 2 diagnostic testing products opening up a \$15B new diagnostic category supported by partnerships with two of the world's largest diagnostic companies backing us to do this, Sonic Healthcare and SYNLAB
- We have discovered and developed novel microbiome therapeutics addressing an aggregate market worth over \$50B, successfully completed a Phase 1 clinical trial, and advancing toward Phase 2 aligned to our partnering activities
- And with this momentum, we have attracted world-class talent. A clear sign of our conviction for future success and growth.

Slide 11:

- To ensure all of these advancements are in context, let me remind you of the global opportunity that we are at the forefront of unlocking
- So let me start by reminding you that your body is home to trillions of tiny microorganisms.
- These tiny organisms are essential for your health.
- In fact, they are so essential that there are now more than 21,000 studies showing that they are key to how we develop, and can treat chronic diseases
- Most of them—about 95%—live in your gut.
- And we call this ecosystem of organisms your 'gut microbiome'.

Slide 12:

- Chronic diseases affect 6 in 10 people
- They include cancer, depression, diabetes, bowel, heart and many other diseases

- But the exciting insight is that there are now over 150 studies demonstrating that if we change these tiny organisms in our gut, we can improve and even treat chronic diseases
- This all aligns to Microba's clear vision that:
 - o Testing and monitoring your gut microbiome are going to be a routine part of health and disease management with your doctor; and
 - o Novel microbiome therapeutics are going to be developed, commercialised and routinely used to treat chronic diseases

Slide 13:

- So first I will take you through the opportunity for our diagnostics business, and then do the same for our therapeutics business
- We are in a leading position at the forefront of clinical microbiome testing

Slide 14:

- With the central impact that the microbiome plays in a range of diseases there is a lot of opportunity.
- Today, we are laser focused on applying our technology to help patients suffering from Gastrointestinal Disease.

Slide 15:

- Gastrointestinal Disease is a huge market
- In biotech, cancer gets a lot of attention for good reasons, but a significantly higher number of people are seeing a doctor with GI issues including severe diarrhoea, bloating, pain, irritable bowel syndrome or inflammatory bowel disease
- In fact, every year there are 37 million of them in the US alone.
- But the real headline number is. Historically, only half of these patients suffering have achieved a resolution

Slide 16:

- So how do we help these patients?
 - o Well, many of the answers lie in their gut microbiome
- To address that, we've developed two tests:
 - o MetaPanel for diagnosing gastrointestinal pathogens which launched just this year across Australia with Sonic Healthcare; and
 - o MetaXplore for diagnosing gastrointestinal disorders which launched last year

Slide 17:

- Our real-world data has shown that with our tests we can get critical new diagnosis and treatment recommendations for 52% of patients who previously had no path to a resolution
- This is huge, and we are very proud of the impact we are having on these patients

Slide 18:

- Safe to say this is a big market
- This new diagnostic category is expected to be worth well in excess of \$15B.....in the US alone

Slide 19:

- We have patient testimonials for people getting answers and resolutions to GI symptoms that they have been suffering from for 10, 20, or in the case of this patient, for 35 years. Now completely resolved.
- Perhaps then not surprising, we are seeing strong sales growth, and it is accelerating

Slide 20:

- Switching gears now to our Therapeutics business
- Microba is also in a prime position at the forefront of microbiome therapeutics

Slide 21:

- Again, our primary focus is on gastrointestinal disease, specifically inflammatory bowel disease which is a \$23B treatment market

Slide 22:

- We have a drug development platform enabling us to deliver a pipeline of novel microbiome therapeutics
- We have successfully completed a Phase 1 trial for our Inflammatory Bowel Disease lead candidate MAP-315 showing it was safe and well tolerated
- And now advancing to a Phase 2 trial in IBD, aligned to our partnering activities

Slide 23:

- Looking at recent transactions in inflammatory bowel disease. The appetite from big pharma in this category is strong, with 5 recent deals valued between \$1.5 to \$11B USD
- I don't put this slide up flippantly. We do see this as a real example of the opportunity for MAP-315.
- This chart shows IBD deals since April last year and there are a few take home messages:
 - o 1) There is strong appetite for novel drugs for inflammatory bowel disease
 - o 2) Validating a new target or modality, even in the first part of a Phase 2 delivers strong valuation and deal activity
- What played out here is that Promethius demonstrated efficacy in the first part of a Phase 2 for a novel biologic targeting TL1A. This validated this target and biologic approach for the first time.
- They immediately had a bidding war on the asset which Merck won and paid a premium for at \$10.8B. Huge transaction. Only a 40-person company.
- And then the rest of the deals here are the other pharma companies scrambling to find an asset that hits that target in fear of missing out
- This is a great example for Microba, if we deliver efficacy in even the first part of a Phase 2, we stand to be the first to validate this new modality, and see valuation and deal activity aligned to what we saw play out here

Slide 24:

- Closing out. In Diagnostics, we are critically focused on:
 - o Growth in Australia
 - o Replicating that growth into the United Kingdom with launch and growth of our Diagnostic tests in the UK; and
 - o Driving to reimbursement in the US
- In Therapeutics, we are:
 - o Laser focused on advancing to Phase 2
 - o And are very active in our aligned partnering efforts to enable that Phase 2
- Thank you all for your ongoing support as we advance this major new area of healthcare and medicine to improve the lives of millions of people across the globe.

--ENDS--