AbCellera Corporate Overview

May 2025

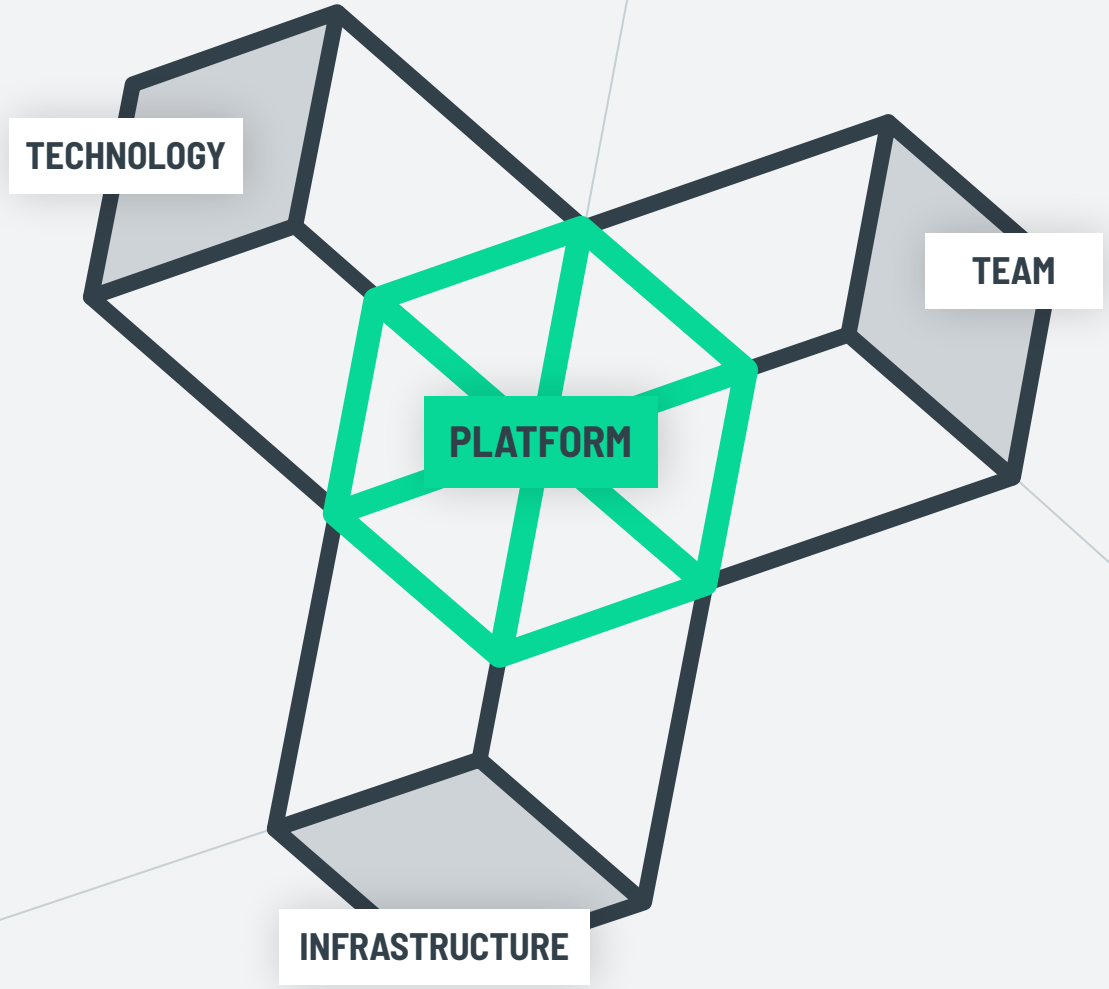
DISCLAIMER

This presentation contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. All statements contained in this presentation other than statements of historical fact are forward-looking statements, including statements regarding our ability to develop, commercialize and achieve market acceptance of our current and planned products and services, our research and development efforts, and other matters regarding our business strategies, use of capital, results of operations and financial position, and plans and objectives for future operations. In some cases, you can identify forward-looking statements by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this presentation represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

AbCellera is an early stage biotech with **integrated capabilities for antibody drug creation.**

Our platform combines computation, engineering, molecular design, and biology to support the discovery, development, and clinical manufacturing of **differentiated antibody therapies,** from **target to the clinic**.



STRATEGY

Use our competitive advantage in antibody drug creation to build a pipeline of differentiated assets.

Build a competitive advantage

Investments in technological capability can **improve the productivity of drug development.**

So you can solve hard problems

Long-term value creation comes from being able to repeatedly deliver **first-in-class and best-in-class medicines**.

Our engine was built through 10 years of drug discovery **partnerships**.

Since 2014, we have partnered with some of the industry's most innovative pharma and biotech companies. Partnerships were a driver for R&D, and provided near-term revenue in the form of research payments and long-term potential revenue in the form of royalty stakes in those drug programs.

In 2023, we shifted our focus from partnerships to advancing a pipeline of internal and co-developed programs.

100+
partnered-initiated therapeutic programs*

16
molecules from partnered programs have reached the clinic*

moderna · Lilly · REGENERON · AbbVie
GSK · GILEAD · EQRx · NOVARTIS
sanofi · Pfizer · EVEREST MEDICINES · igm Biosciences, Inc.
KODIAK · Abdera Therapeutics · BILL & MELINDA GATES foundation · DARPA
Ablynx · EMPIRICO · angios biotech · DENALI
Autolus · Lyell · Invetx · TACHYON
teva · MERCK · Incyte · Prelude THERAPEUTICS

*As of December 31, 2024

Initiation of Phase I clinical trials for **ABCL635 & ABCL575** anticipated in **Q3 2025**.

MOLECULE	TARGET	THERAPEUTIC AREA	STAGE		
ABCL635	**NK3R**	**Endocrinology & Women's Health**	**CTA* Submission** **2025 Q2**	**Phase I Initiation** **2025 Q3** *Anticipated*	**Phase I Readout** **2026** *Anticipated*
ABCL575	**OX40L**	**Immunology & Inflammation**	**CTA* Submission** **2025 Q2**	**Phase I Initiation** **2025 Q3** *Anticipated*	**Phase I Readout** **2026** *Anticipated*

20+ discovery programs in the pipeline

* **Clinical Trial Applications (CTAs)** = Canadian equivalent to an **Investigational New Drug (IND) submission**

Enter the clinic and initiate activities at clinical manufacturing facility.

ABCL635 Phase 1 clinical trials initiated in 2025

ABCL575 Phase 1 clinical trials initiated in 2025

Nominate additional development candidate(s) for CTA-enabling studies

Complete platform investments by the first half of the year

Initiate activities at the new clinical manufacturing facility

~$810M in available liquidity to execute on our strategy

* **Clinical Trial Applications (CTAs)** = Canadian equivalent to an **Investigational New Drug (IND) submission**

POTENTIAL MILESTONES

We expect a number of key milestones in the next **18-24 months**.

First **2 programs** start clinical trials in Q3 **2025**

Anticipate initiation of Phase 1 clinical trials for:

- ABCL635
- ABCL575

* **Clinical Trial Applications (CTAs)** = Canadian equivalent to an **Investigational New Drug (IND) submission**

First **2 clinical data readouts** in **2026**

Anticipate readout of Phase 1 clinical data:

- ABCL635
- ABCL575

Intention to submit **1-3 INDs** per year

20+ internal programs in discovery: approximately half target complex membrane proteins.

Internal Programs

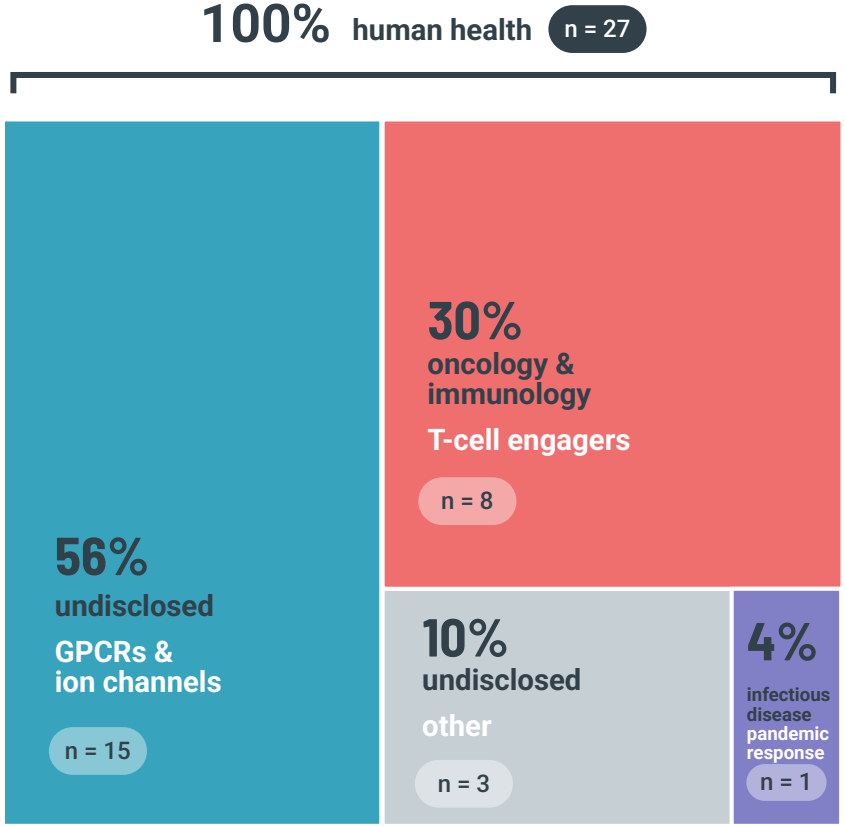
We are unlocking high-value drug targets.

GPCR & Ion Channel Platform

- **Clinically validated**, membrane-protein targets with **large commercial potential** that have proven largely intractable using traditional methods for antibody discovery.
- Many high-value targets for large unmet medical need in **immunology, pain, endocrinology, fibrosis and more**.

T-Cell Engager Platform

- Platform to create bispecific antibodies therapies with the potential for **improved specificity and safety**.
- Large, **untapped market opportunity** in solid tumors and autoimmunity.



27 **AbCellera-Initiated Programs***
started across these therapeutic areas

*As of December 31, 2024

Internal Programs ABCL635

ABCL635 is a **potential first-in-class** antibody for the **non-hormonal treatment of vasomotor symptoms** (hot flashes).

Target

Neurokinin 3 receptor (NK3R)

Target Type

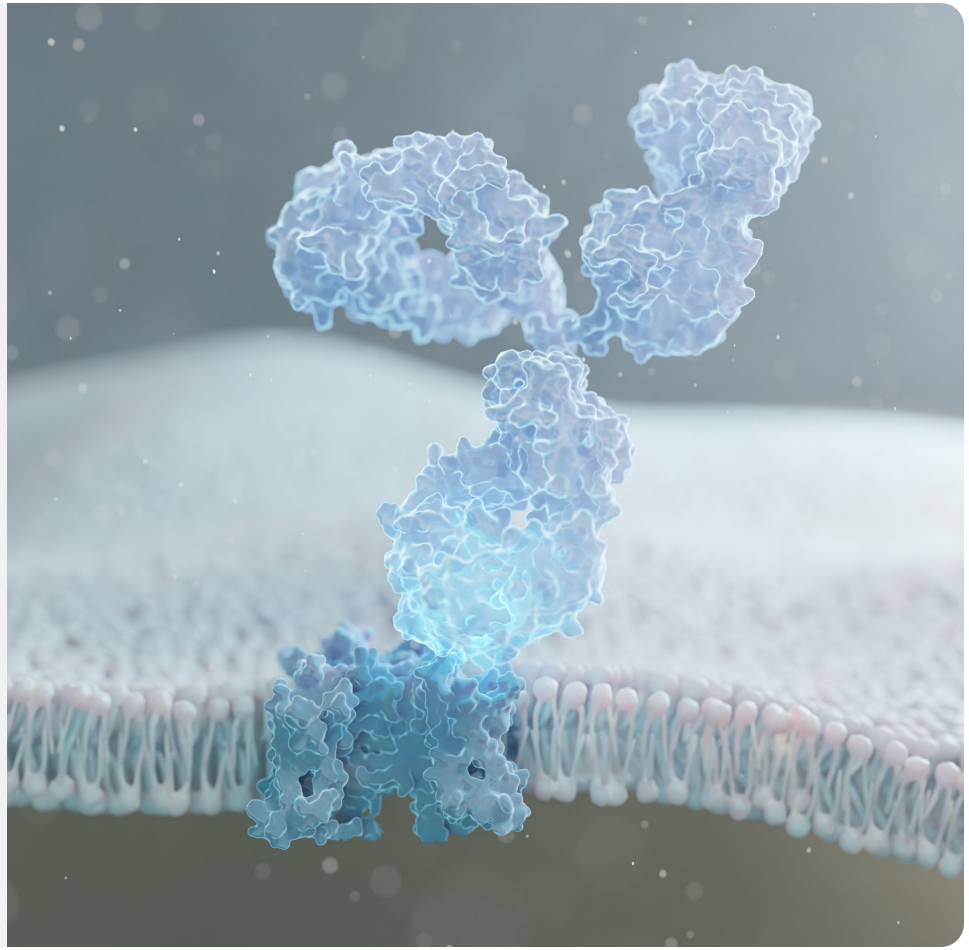
G protein-coupled receptor (GPCR)

Indication

Moderate-to-severe vasomotor symptoms (VMS) associated with menopause

Therapeutic Area

Endocrinology / women's health



ABCL635
NK3R Antagonist

Initiation of Phase I clinical study anticipated in **Q3 2025**

Science

- **NK3R is a GPCR** involved in endocrine homeostasis and thermoregulation
- Pathway is **clinically validated** with small molecules
- Primary scientific risk is in achieving sufficient **target engagement**

Commercial Opportunity

- Approximately **40 million women** are of menopausal age in the US[1] and **~30% experience moderate-to-severe VMS**[2]
- **Novel non-hormonal treatments** for VMS are estimated to become a **$2B+ market opportunity**

Differentiation

- **Potential first-in-class antibody** therapy
- **Anticipate differentiated safety profile**
- Expected **monthly** (Q4W) subcutaneous **dosing schedule, preferred by women with VMS**

Development Path

- **Well-established clinical development path**
- **Biomarkers** enable assessment of **target engagement in Phase 1**
- **Safety** and **early efficacy data readouts in 2026**

1. US Census Bureau. Women age 45-64. **2.** Nappi RE, et. al. Menopause. 2021 May 24;28(8):875-882. doi: 10.1097/GME.0000000000001793.

VMS are highly prevalent, significantly impact health and well-being, and are the **most common reason for seeking treatment** for menopause.

VMS are a significant burden

VMS are the **most common symptoms** of menopause, persisting for a median of 7.4 years.[1]

They have a significant impact on quality of life, are associated with cardiovascular disease risk,[2] and result in lost productivity, career advancement, and income.[3,4,5]

Millions of women seek treatment

Approximately **40 million women** are of menopausal age in the US.[6]

~30% of women experience moderate-to-severe VMS,[7] and it is estimated that **more than half** seek treatment for menopausal symptoms.[8]

1. Avis NE, et al. JAMA Intern Med. 2015 Apr;175(4):531-9. doi: 10.1001/jamainternmed.2014.8063..
2. Thurston RC, et al. Obstet Gynecol Clin North Am. 2011 Sep;38(3):489-501. doi: 10.1016/j.ogc.2011.05.006.
3. Faubion SS, et al. Mayo Clin Proc. 2023 Jun;98(6):833-845. doi: 10.1016/j.mayocp.2023.02.025.
4. O'Neill MT, et al. Occup Med (Lond). 2023 Sep 29;73(6):332-338. doi: 10.1093/occmed/kqad078.
5. Ko J, et al. Menopause Foundation of Canada; October 16, 2023. Accessed April 24, 2025. https://menopausefoundationcanada.ca/menopause-and-work-in-canada-report/
6. US Census Bureau. Women age 45-64.
7. Nappi RE, et. al. Menopause. 2021 May 24;28(8):875-882. doi: 10.1097/GME.0000000000001793.
8. Todorova L, et al. Menopause. 2023 Dec 1;30(12):1179-1189. doi: 10.1097/GME.0000000000002265.

Despite effective treatments, there remains a **large unmet need for many women suffering from VMS.**

Menopause Hormone Therapy (MHT) is an **effective treatment** for VMS, and the current standard of care.

However, there are many women who are **contraindicated**, have **complications**, or who **choose not to take** MHT.

~12% of women are contraindicated.[1]

Presently there are contraindications to MHT for estrogen-dependent cancers and cardiovascular disease.[2]

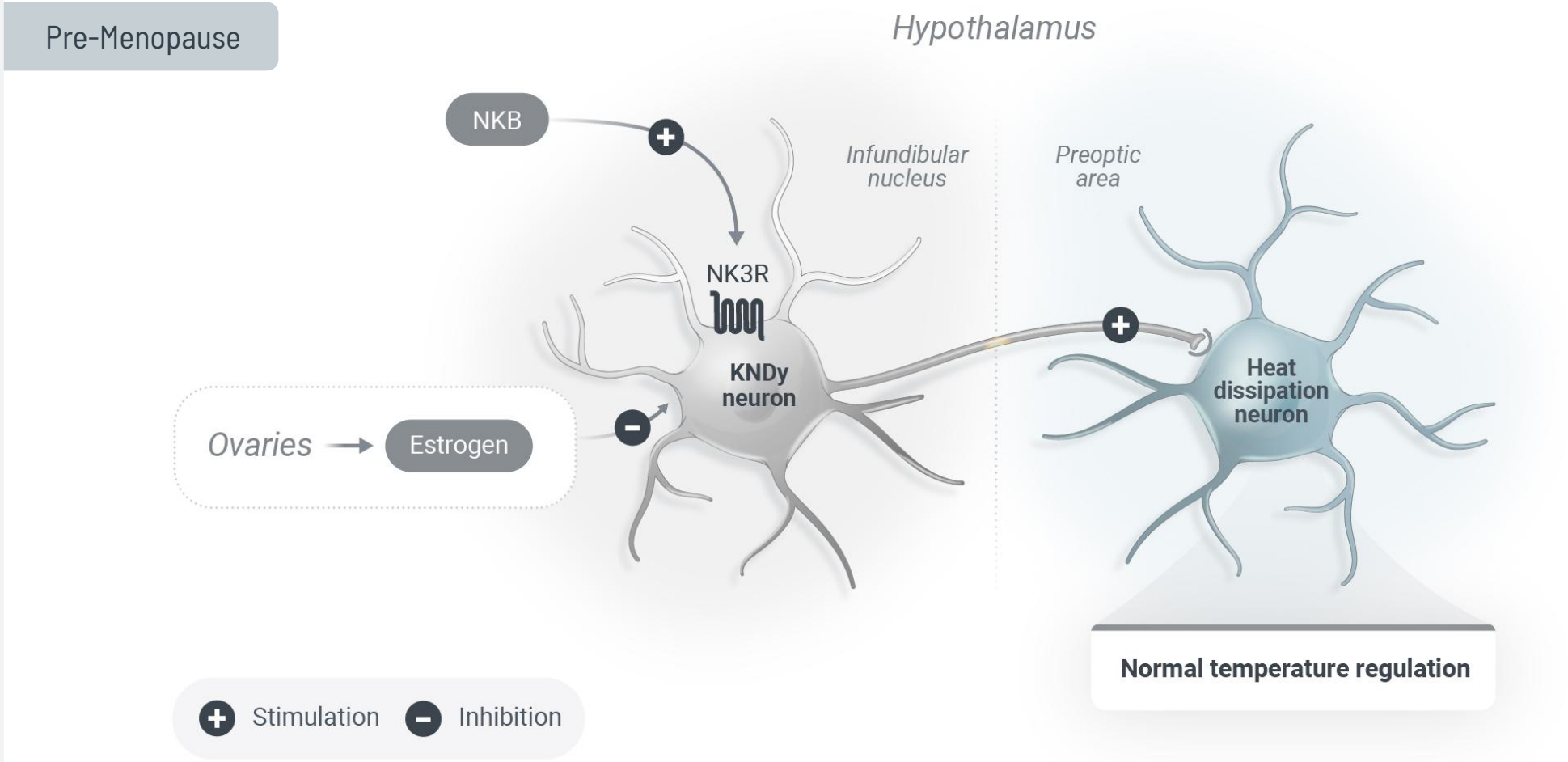
~8% of women discontinue MHT within 12 months.[1 †]

In a global study, **57% of women were eligible for MHT, but against using it.**[1]

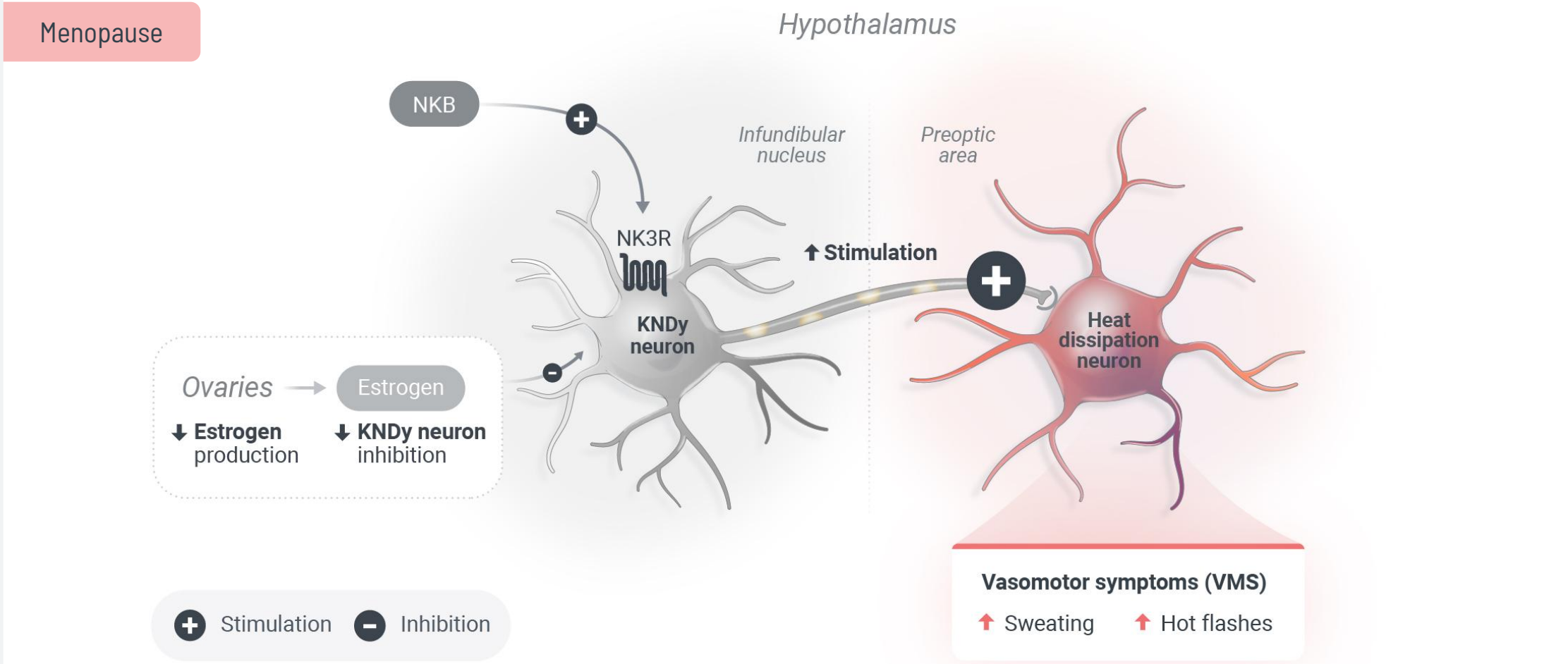
1. Stute P, et al. Maturitas. 2022 Oct;164:38-45. doi: 10.1016/j.maturitas.2022.06.008.
2. "The 2023 Nonhormone Therapy Position Statement of The North American Menopause Society" Advisory Panel. 2023 Jun 1;30(6):573-590. doi: 10.1097/GME.0000000000002200.

† AbCellera estimate.

NK3R antagonists are effective non-hormonal options for VMS.

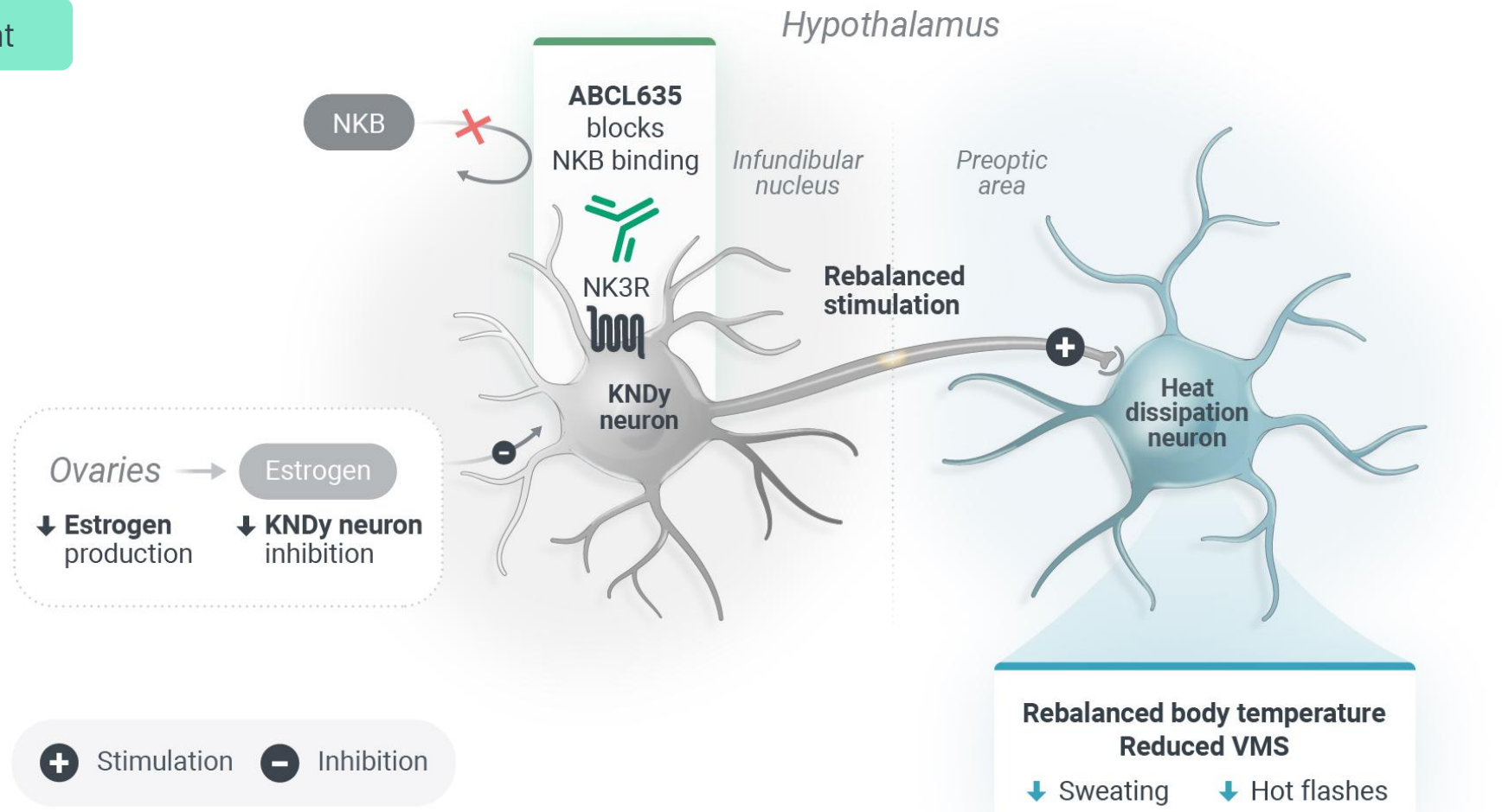


NK3R antagonists are effective, non-hormonal options for VMS.



NK3R antagonists are effective, non-hormonal options for VMS.

Treatment



Proposed mechanism of action for ABCL635 based on AbCellera nonclinical data and published literature.

Approved and soon-to-be-approved **NK3R therapies will establish the market.**

Fezolinetant (Veozah®) by **Astellas**

Small molecule NK3R antagonist

Stage

Approved by US FDA on May 12, 2023

Dosing

Daily oral treatment

Safe and effective in reducing severity and frequency of VMS

Elinzanetant by **Bayer**

Small molecule NK3R and NK1R antagonist

Stage

NDA accepted by US FDA October 9, 2024

Dosing

Daily oral treatment

Safe and effective in reducing severity and frequency of VMS

ABCL635 is designed to offer an **improved treatment option** for women with moderate-to-severe VMS due to menopause.

An **antibody-based therapeutic** may provide several benefits over current non-hormonal treatments:

Potential for reduced toxicities & side-effects

Antibodies are generally not associated with **drug-related liver toxicity**.[1]

ABCL635 does not antagonize NK1R, and is therefore not expected to induce **fatigue or somnolence**.[2, 3, 4, 5]

Dosing flexibility

Over 50% of women with VMS would prefer an **injectable every 4 weeks over a daily oral treatment**.[6]

Increasing use of GLP-1 agonists is significantly increasing the **autoinjector-experienced population**.

1. LiverTox: Clinical and Research Information on Drug-Induced Liver Injury [Internet]. Bethesda (MD): National Institute of Diabetes and Digestive and Kidney Diseases; 2012-. Monoclonal Antibodies. [Updated 2024 Dec 10]. Available from: https://www.ncbi.nlm.nih.gov/books/NBK548844/.
2. Pinkerton JV, et al. JAMA. 2024 Aug 22;332(16):1343–54. doi: 10.1001/jama.2024.14618.
3. Lederman S,et al. Lancet. 2023 Apr 1;401(10382):1091-1102. doi: 10.1016/S0140-6736(23)00085-5.
4. Johnson KA, et al. J Clin Endocrinol Metab. 2023 Jul 14;108(8):1981-1997. doi: 10.1210/clinem/dgad058.
5. Panay N., et al. Poster presentation at the North American Menopause Society (NAMS) Annual Meeting, [September 10 – 14, 2024]. Poster number P-121.
6. AbCellera. Sponsored primary market research, 2024. Survey question: If you were presented with two products that were equally efficacious and safe, with similar side effect profiles, which of the following would you prefer to take?

Internal Programs ABCL575

ABCL575 is a **potential best-in-class** antibody for the **treatment atopic dermatitis.**

Target

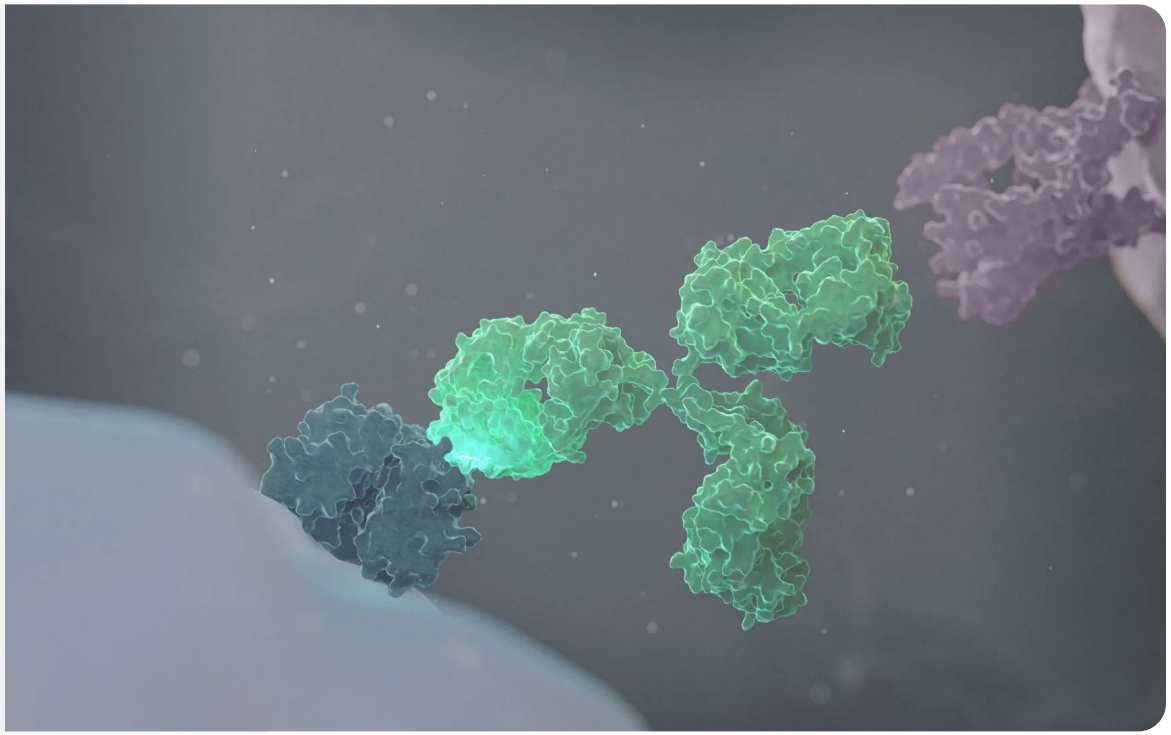
OX40 Ligand (OX40L)

Indication

Atopic Dermatitis (AD)

Therapeutic Area

Immunology & Inflammation



ABCL575
OX40L Antagonist

Initiation of Phase I clinical study anticipated in **Q3 2025**

Science

- **OX40L mechanism of action established** in atopic dermatitis with a favourable safety profile
- **High potential across multiple immunology and inflammation (I&I) indications** (asthma, alopecia, HS, celiac etc.)
- Attractive pathway for **development of combinations in I&I**

Commercial Opportunity

- **Atopic dermatitis is an $11B+* market**, growing at over 25%
- **Need for alternatives beyond IL-13 and IL-4/13 classes in both 1st line and 2nd line** (more than 20%** of dupilumab patients discontinue)
- **Potential of OX40L class across multiple indications** is being evaluated

Differentiation

- **Competitive space with two late stage programs** targeting OX40L (amlitelimab) and OX40 (rocatilimab)
- **ABCL575 expected to support Q12W or longer dosing schedule**

Development Path

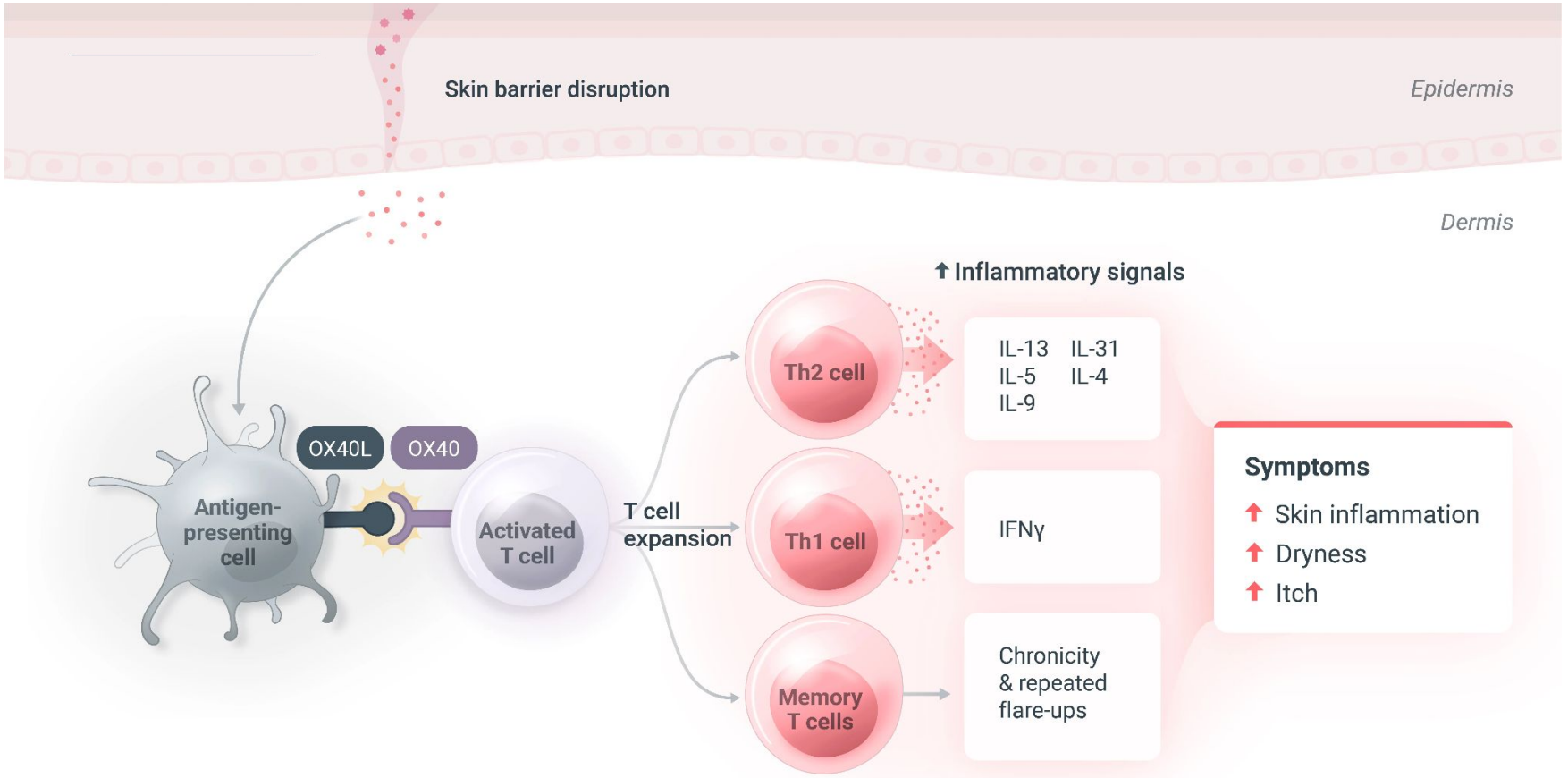
- **Well-established clinical development path**
- **Safety** and **PK readouts in 2026**

* Cantor Fitzgerald Estimate, September, 2024

** Spekhorst et al. JAMA Dermatol. 2022; 158(9): 1048

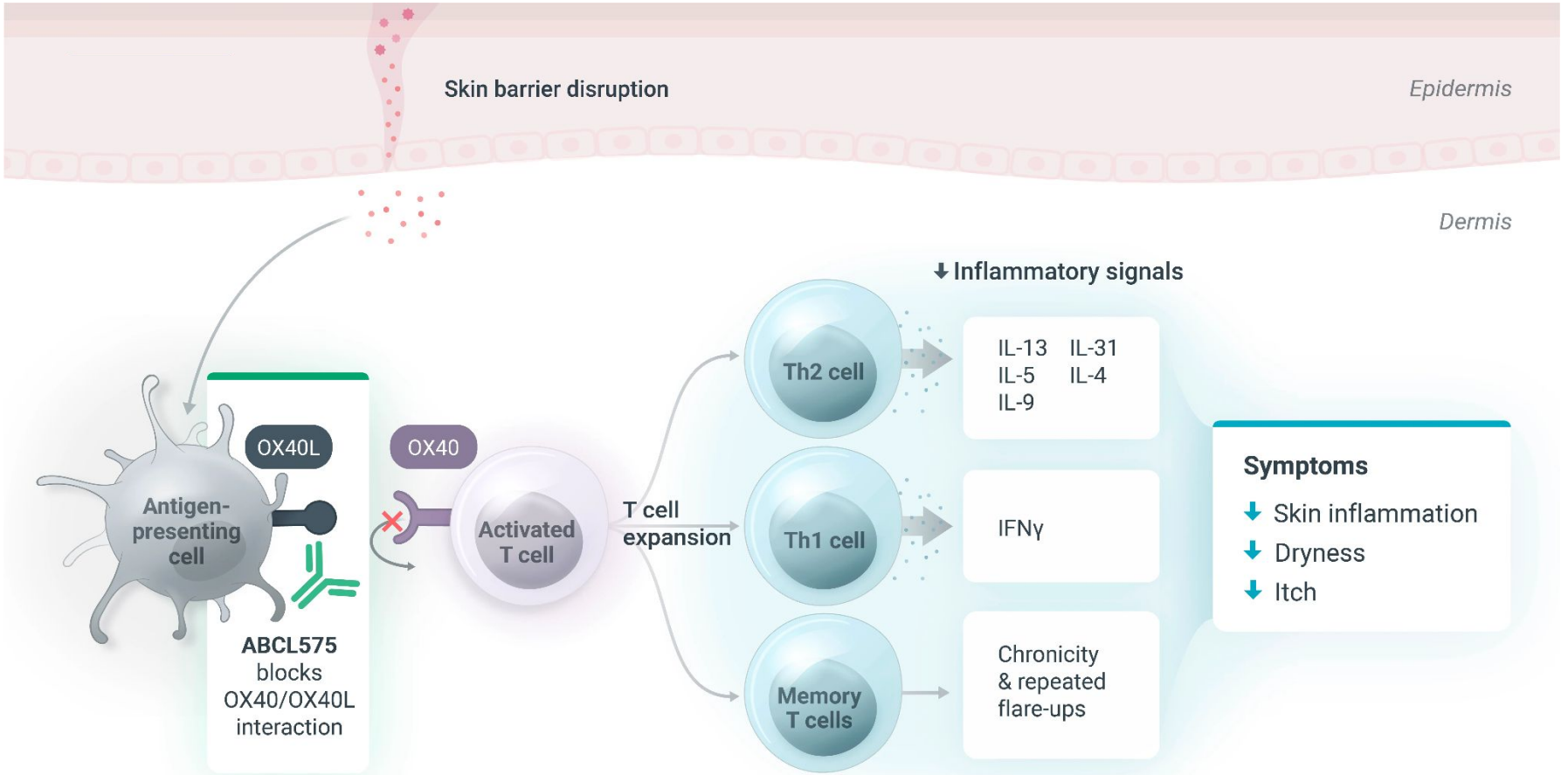
ABCL575 targets multiple immune pathways.

Atopic Dermatitis



ABCL575 targets multiple immune pathways.

Treatment

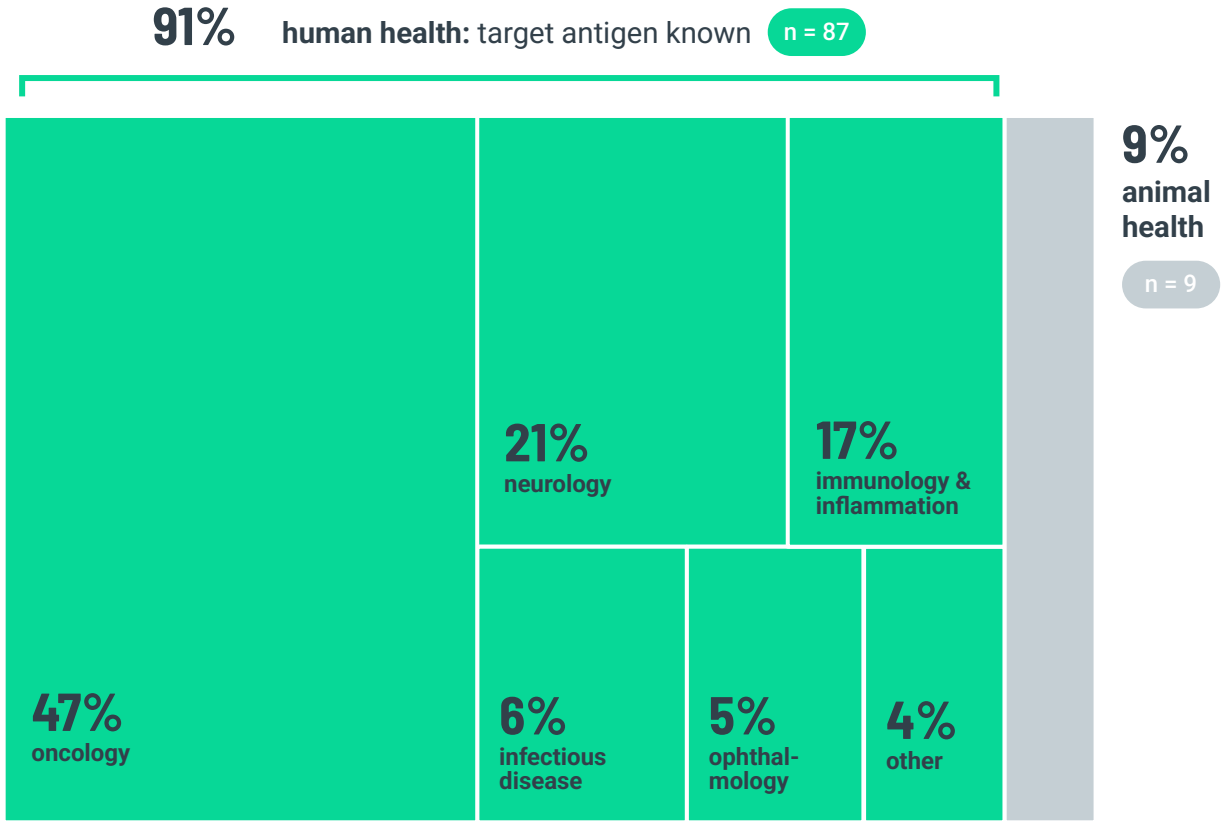


Proposed mechanism of action for ABCL575 based on AbCellera nonclinical data and published literature.

Royalty Portfolio & Partnered Programs

We built **industry-leading** capabilities through partnerships with the **top-tier of biotech and pharma partners.**

- Validated on **100+ therapeutic programs** over the past 10+ years
- Leading capabilities on **difficult targets and bispecifics**
- A portfolio of **passive royalty positions** in therapeutic programs



96 **Partner-Initiated Programs with Downstream Participation***
started are diversified across these therapeutic areas

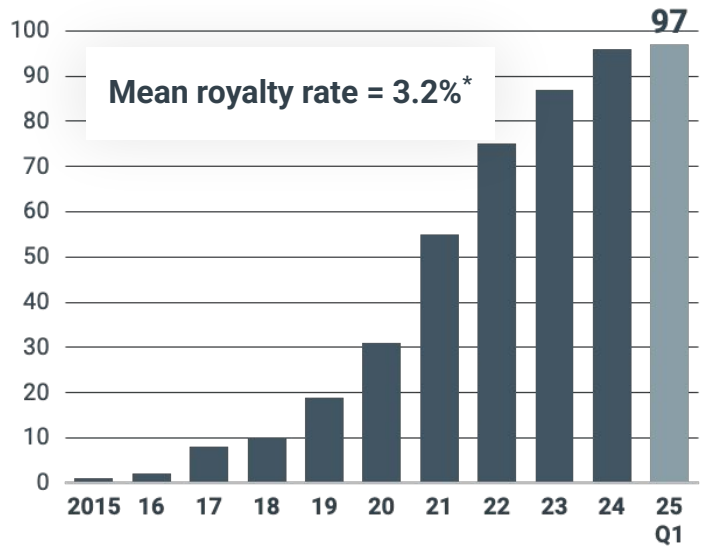
*As of December 31, 2024

Partnerships have built a large **portfolio of royalties** in future antibody medicines.

The value of this portfolio will mature over time as our partners advance these programs into the clinic and beyond.

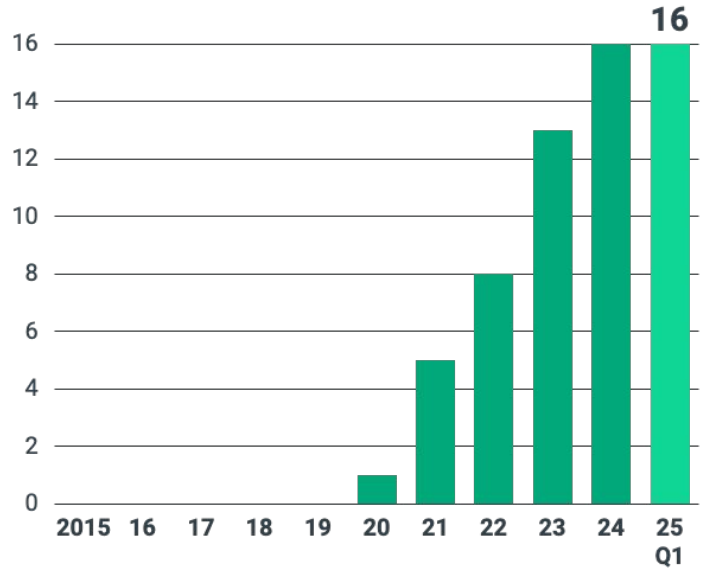
Cumulative # of

PARTNER-INITIATED PROGRAM STARTS WITH DOWNSTREAMS



Cumulative # of

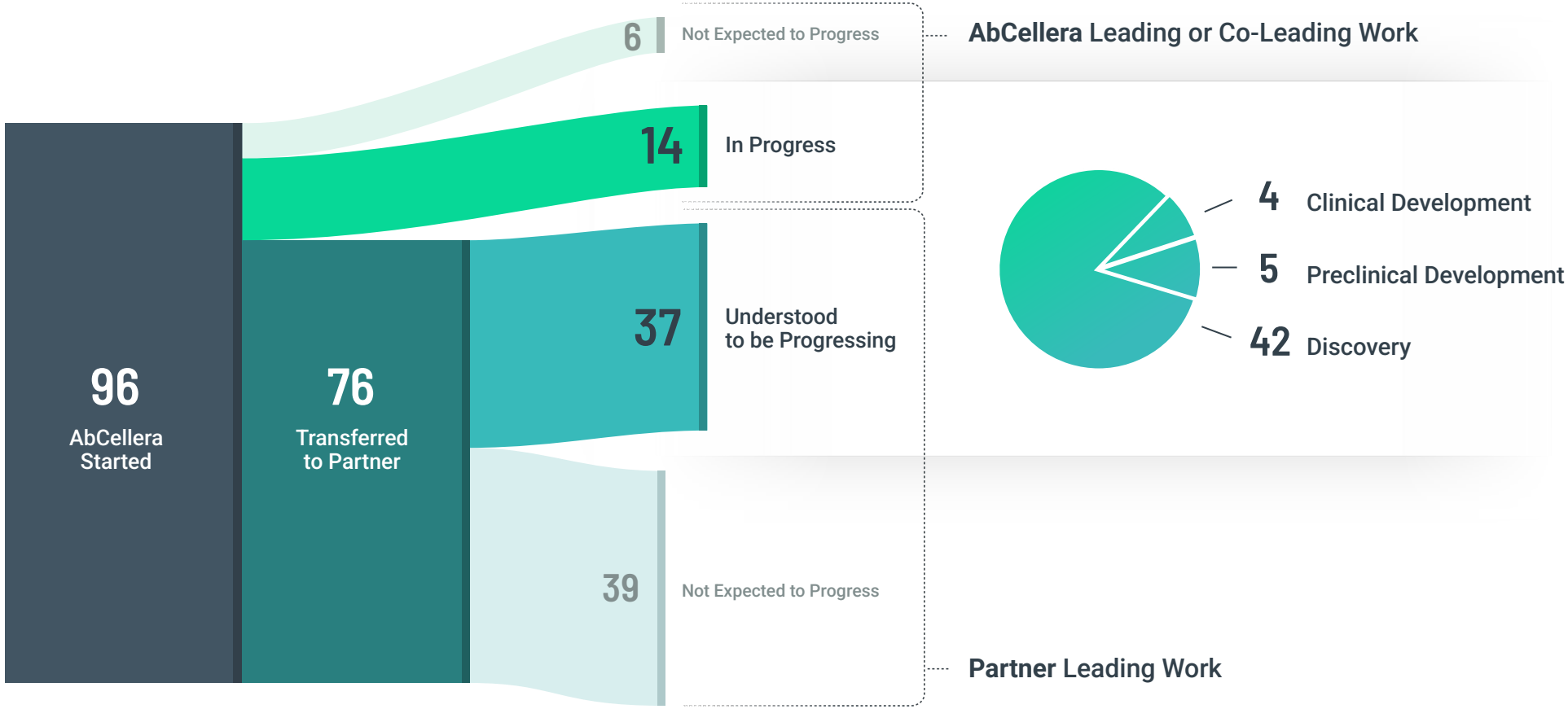
MOLECULES IN THE CLINIC



* For programs started by March 31, 2025

Partner-initiated programs continue to progress towards the clinic.

Cumulative # of **PARTNER-INITIATED PROGRAMS WITH DOWNSTREAM PARTICIPATION***



*Excludes AbCellera-initiated and Trianni-license program. As of December 31, 2024. Historical results are not necessarily indicative of future results.

*As of December 31, 2024

A cumulative total of 16 molecules have reached the clinic.

MOLECULE	MOST ADVANCED STAGE	THERAPEUTIC AREA(S)	PARTNER	PROGRAM TYPE
bamlanivimab (LY-CoV555)	Marketed, Emergency Use Authorization (EUA)*	• infectious disease: COVID-19	Lilly	AbCellera-initiated, partner-led
bebtelovimab (LY-CoV1404)	Marketed, Emergency Use Authorization (EUA)*	• infectious disease: COVID-19		
TAK-920 / DNL919	Phase 1*	• neurology: Alzheimer's Disease	DENALI	AbCellera partner-initiated discovery
ABD-147	Phase 1 (Fast Track-and Orphan drug-designated)	• oncology	Abdera Therapeutics	
undisclosed	Phase 1	• neuroscience	teva	
IVX-01	Clinical field study	• animal health	Invetx	
undisclosed	Clinical field study	• animal health		
undisclosed	Clinical field study	• animal health		
AB-2100	Phase 1/2	• oncology	ArsenalBio	Trianni license
undisclosed	Phase 1/2	• oncology	undisclosed	
NBL-012	Phase 1 (paused)	• dermatology • gastrointestinal disease • immunology	NovaRock Biotherapeutics	
NBL-015/FL-301	Phase 1 (paused)	• oncology		
NBL-020	Phase 1 (paused)	• oncology		
NBL-028	Phase 1 (paused)	• oncology		
GIGA-564	Phase 1	• oncology	GigaGen, Inc.	
undisclosed	Phase 1*	• undisclosed	undisclosed	

* Expect no further progress

As of March 31, 2025

THANK YOU