OmniAb®

Q2 2025 Financial Results & Business Update

Nasdaq: OABI

August 6, 2025

Disclaimer

We caution you that this presentation contains forward-looking statements.

All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, including our financial guidance for 2025, business strategy, our expectations regarding the application of, and the rate and degree of market acceptance of, our technology platform and other technologies, our or our partners' expectations regarding the addressable markets for our technologies or their product candidates, as applicable including the growth rate of the markets in which we operate, our competitive advantage and the growth prospects of our business, the scalability of our business, our ability to leverage the growth of our business and to do so efficiently, the timing of the initiation or completion of preclinical studies and clinical trials by our partners, expectations regarding potential safety and therapeutic benefits of our partners' product candidates, whether they could be first-in-class or best-in-class, product approvals and potential for future revenue growth, launches by our partners and the timing thereof, the anticipated introduction of new technologies and innovations and enhancement of our technology stack and partners' experiences, the continued innovation around and the expected performance of our technologies and the opportunities and earnings and cash flow accretion they may create, including the xPloration Partner Access Program, the ability to add new partners and programs, the scientific presentations and clinical and regulatory events of our partners and the timing thereof, and the potential for and timing of receipt of milestones and royalties under our license agreements with partners, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The inclusion of forward-looking statements should not be regarded as a representation by us that any of our plans will be achieved. Actual results may differ from those set forth in this presentation due to the risks and uncertainties inherent in our business, including, without limitation: our future success is dependent on acceptance of our technology platform and technologies by new and existing partners, as well as on the eventual development, approval and commercialization of products developed by our partners for which we have no control over the development plan, regulatory strategy or commercialization efforts; biopharmaceutical development is inherently uncertain, risks arising from changes in technology; the competitive environment in the life sciences and biotechnology platform market; risks associated with quality and timing in manufacturing our xPloration instruments and related consumables and our reliance on a limited number of third-party manufacturers and suppliers; our failure to maintain, protect and defend our intellectual property rights; difficulties with performance of third parties we will rely on for our business; government healthcare reform, legislative measures and regulatory developments in the United States and foreign countries; unstable market and economic conditions, may have serious adverse consequences on our business, financial condition and stock price; we may use our capital resources sooner than we expect; and other risks described in our press releases and filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made, and except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Information regarding partnered products and programs comes from reports or information publicly released by our partners and have not been independently verified by OmniAb. For our definitions of "active partners," "active programs," "active clinical programs and approved products" and "approved products", see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 18, 2025.

This presentation also contains estimates and other statistical data made by independent parties and by us and/or our partners relating to market size and growth and other data about the antibody industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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Introduction

Matt Foehr

Q2 2025 Highlights

Deal flow and new partner additions accelerating, facilitated by our differentiated technologies

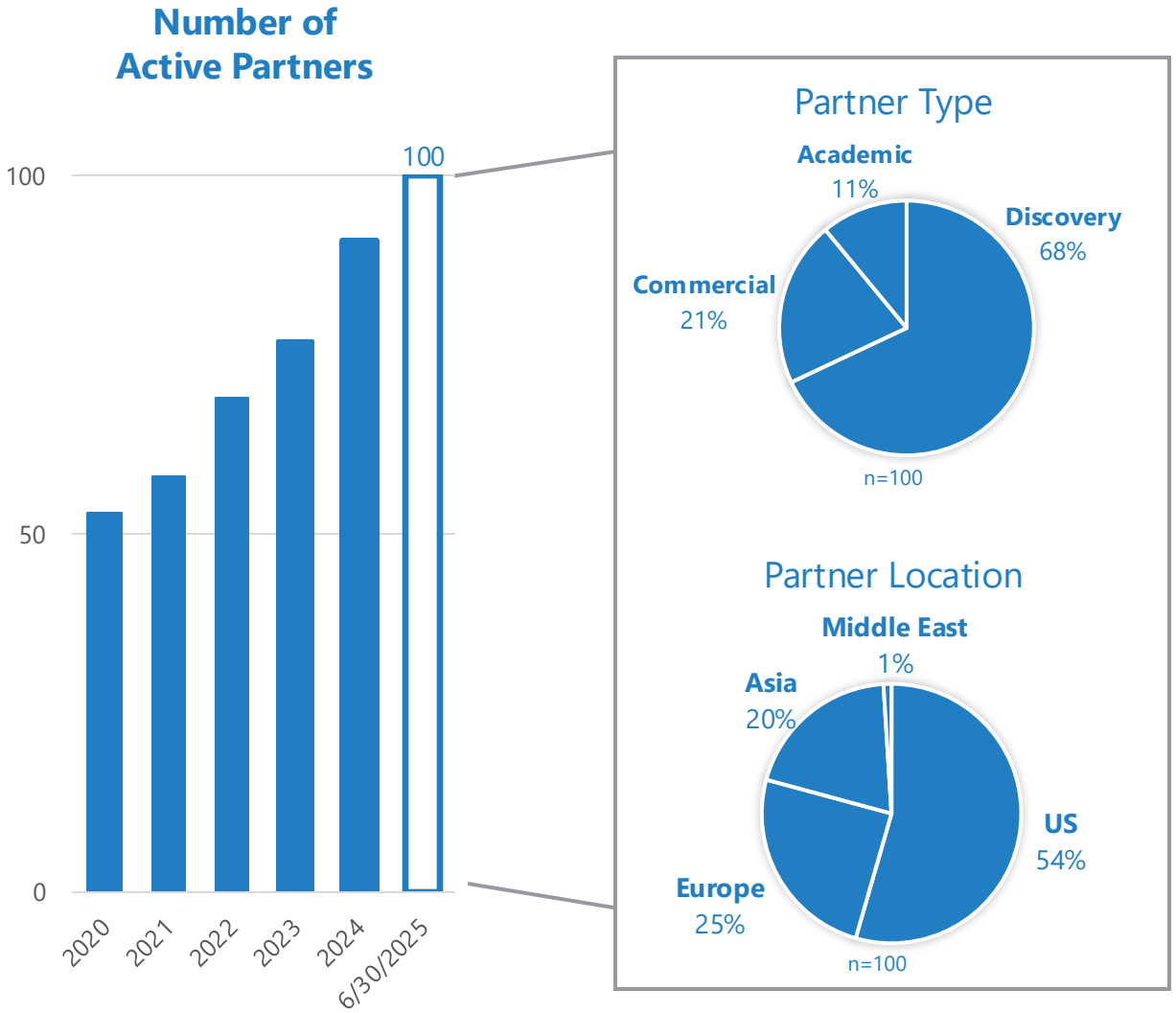
Continued partner pipeline advancement

Sold and installed *xPloration®* instrument within weeks of launch - strong interest from partners for technology that is expected to be accretive to the business

Outlook for 2025 remains on-track – with an increasingly efficient model that is designed to create value for stakeholders

Active Partners

Q2 2025: 100 ACTIVE PARTNERS



- We continue to grow and diversify our partnership base, with 100 Active Partners as of 6/30/2025
- New licenses added in Q2 include those with Veraxa Biotech AG, Duke-NUS, University of Maryland, AB-Ray Bio, and an undisclosed global CRO, and an asset deal with Angelini Pharma
- On pace for one of our strongest years ever in new partner additions

See our SEC filings for Active Partners definition
Partner location based on partner headquarters

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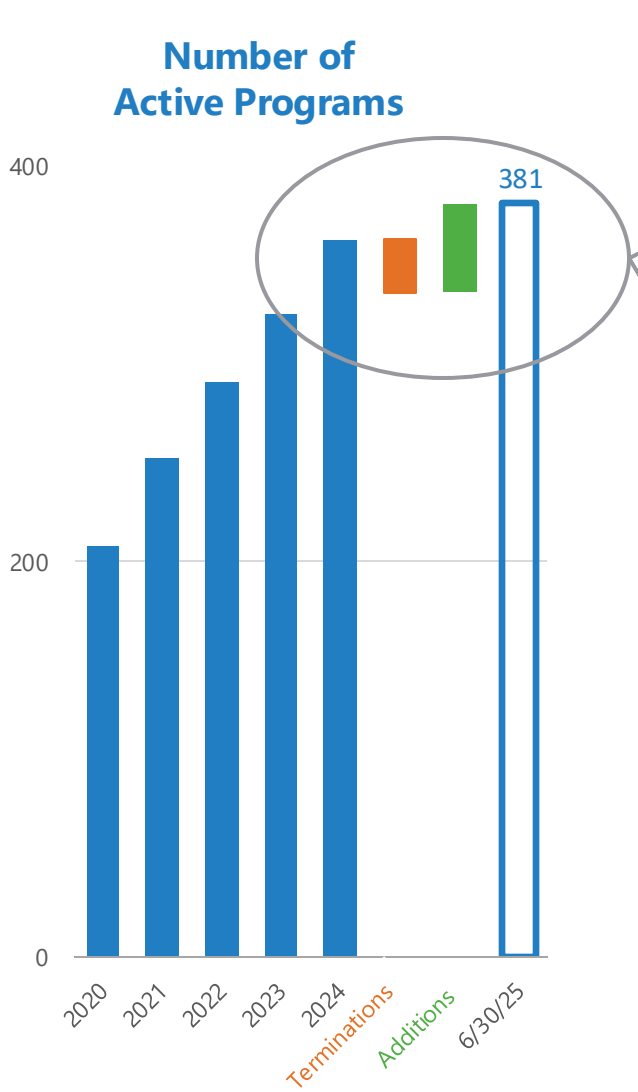
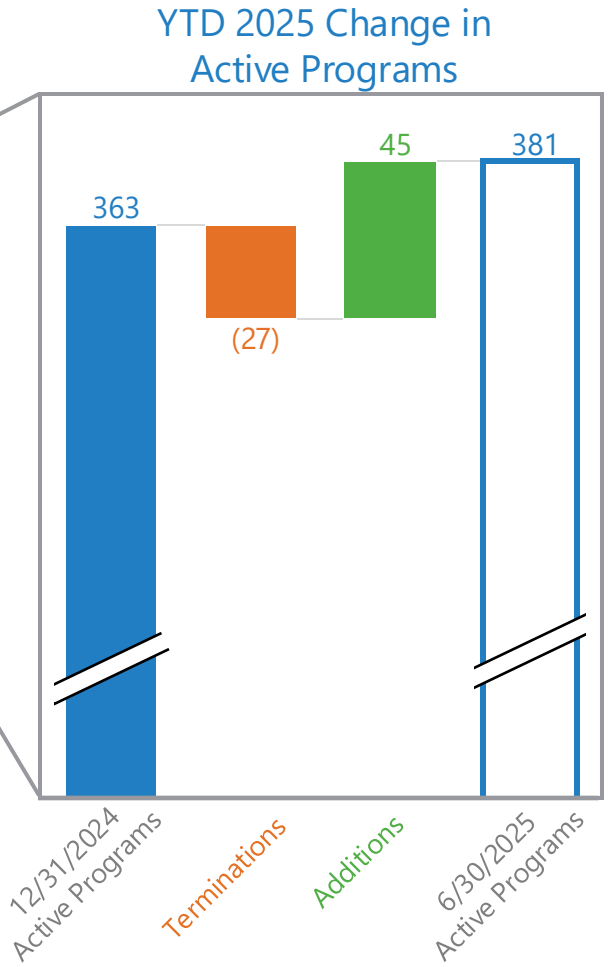
Active Programs

Q2 2025: 381 ACTIVE PROGRAMS





- 381 Active Programs as of 6/30/2025
- Strong 1H 2025 for additions, balanced by attrition
- Net addition of 18 programs year-to-date, more than double the net additions in 1H 2024

See our SEC filings for Active Program definition

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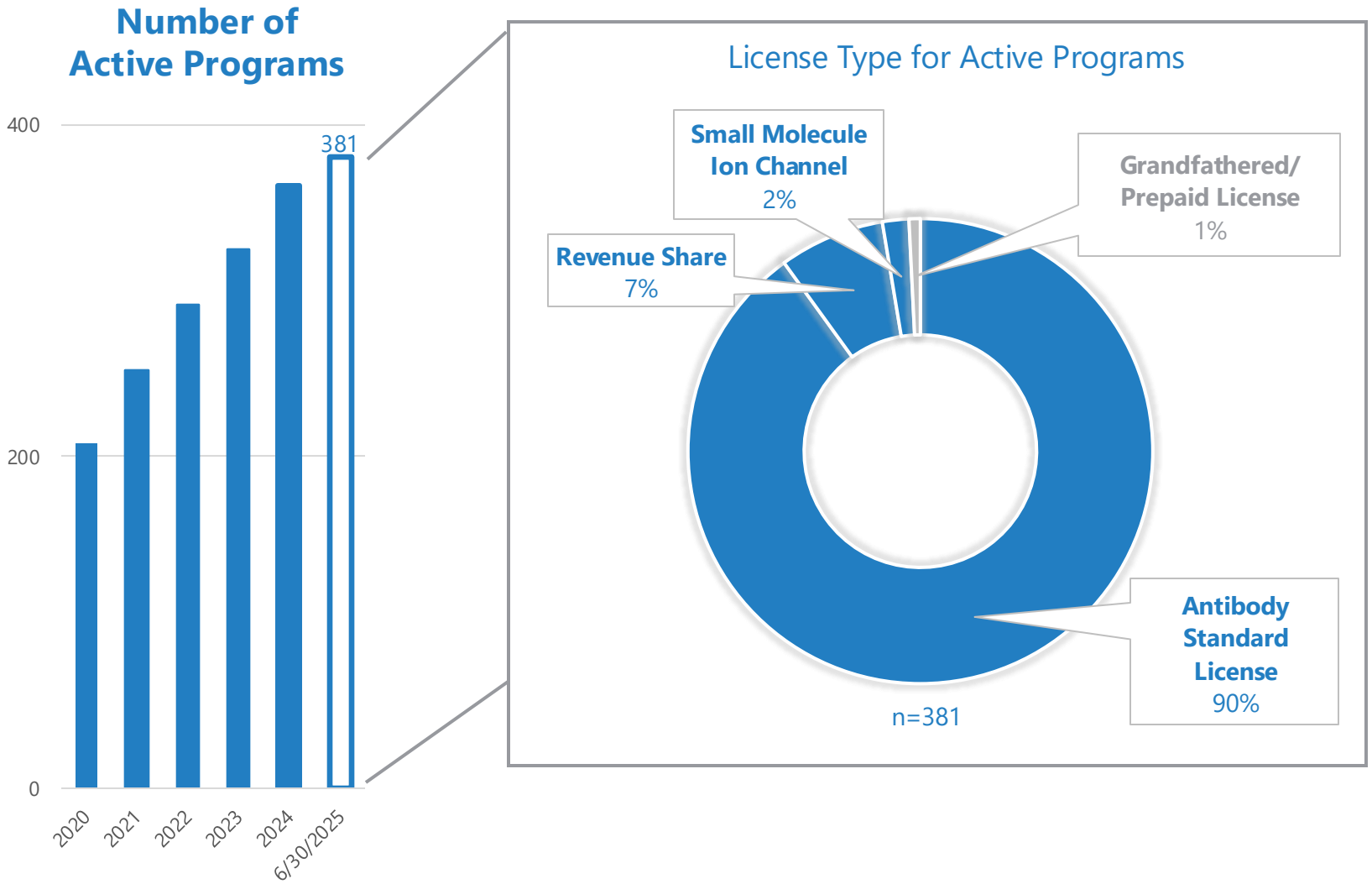
Active Programs and Potential Downstream Economics



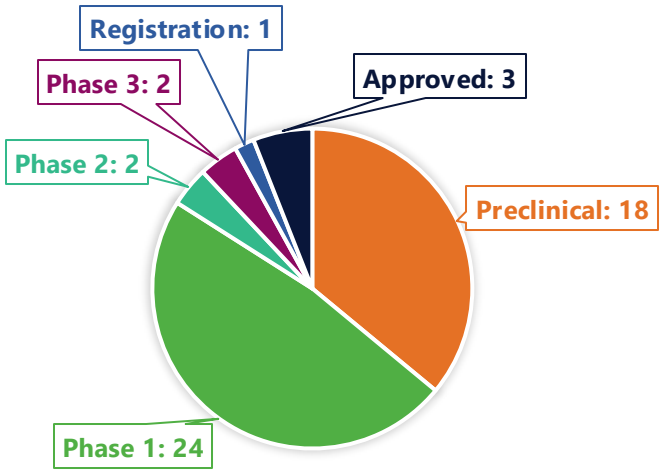
- ~99% of Active Programs have contracted future economics to OmniAb
- Total remaining milestones for Antibody Standard Licenses: >$3 Billion(1)
- Average royalty rate for Antibody Standard Licenses: 3.36%(1)

(1) Calculated for Active Programs as of 6/30/25. Excludes prepaid licenses and grandfathered licenses, small molecule ion channel programs, and programs from Academic Partner/Revenue Share licenses where the economics to OmniAb are not yet known. For programs with tiered royalties, the royalty rate is calculated as a blended royalty assuming $1.7B annual sales level.

Post-Discovery Stage Programs

22% GROWTH OVER THE LAST 12 MONTHS

As of 6/30/2024



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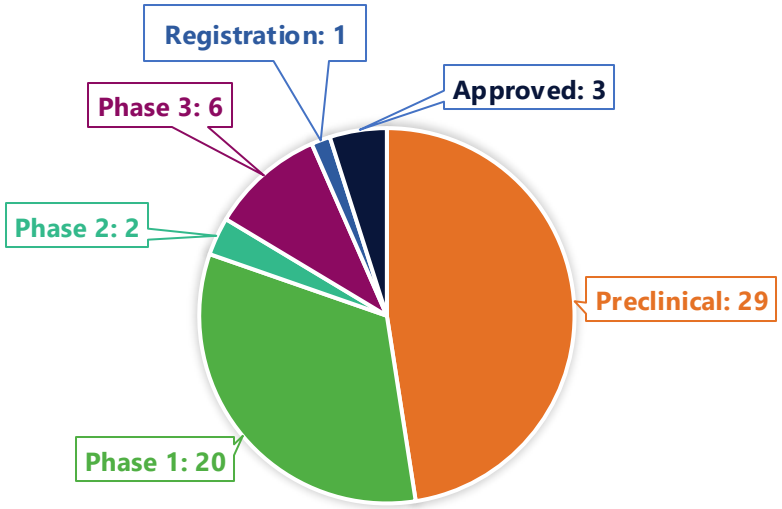
As of 6/30/2025



n=61

- Continued growth and progression of Post-Discovery stage programs
- Increasing diversity of therapy areas within Preclinical programs that include: inflammation, fibrosis, renal, dermatology, oncology, CNS, others
- Total milestones of ~$1.3 billion for Post-Discovery stage programs; includes $700 million of milestones for small molecule ion channel programs

Growth in Post-Discovery Stage Active Programs shown net of attrition

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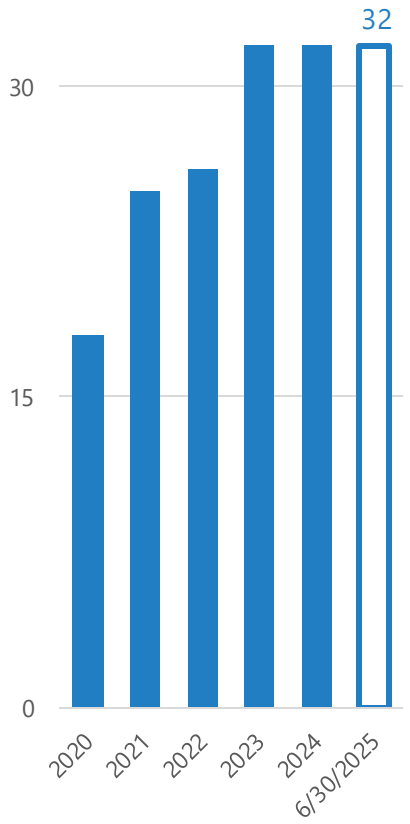
Active Clinical Programs and Approved Products

Number of Active Clinical Programs and Approved Products[1][2]



- 32 active clinical programs and approved products as of 6/30/2025
- One new OmniChicken-derived program entered a first-in-human clinical trial in Q2
  - Seismic Therapeutics' S-4321 Phase 1 trial is designed to provide safety, tolerability, pharmacokinetic, and pharmacodynamic data in healthy volunteers[3]
- We continue to see potential for a total of approximately 5 - 7 new entries into clinical development for novel OmniAb-derived programs this year, which includes two entries as of 6/30/2025

(1) See our SEC filings for Active Clinical Programs and Approved Products definition
(2) Programs shown net of attrition. Clinical attrition in Q2 2025 includes CN1 program returned from Curon to WuXi (CN1 program remains Active Program, now at Preclinical stage) and GEN1078 that entered the clinical development in Q1 2025 and exited the clinic in Q2 2025 (reference clinicaltrials.gov)
(3) Reference NCT06877611, clinicaltrials.gov

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Clinical and Commercial-Stage Partner Pipeline[1][2] AS OF 6/30/2025

ONLY PROGRAMS WITH DOWNSTREAM ECONOMICS ARE SHOWN

Phase 1

Johnson & Johnson
JNJ-70218902
TMEFF2 x CD3

Aptevo Therapeutics
Mipletamig
CD123 x CD3

CTTQ Pharma
TQB2223
LAG-3

Servier (Symphogen)
S095018
TIM-3

Servier (Symphogen)
S095024
CD73

Servier (Symphogen)
S095029
NKG2A

Pfizer
PF-08046049[4]
CD228 x 4-1BB

Merck KGaA
M9140[5]
CEACAM-5

Johnson & Johnson
JNJ-79635322
BCMAxGPRC5DxCD3

Zhikang Hongyi (Biocity)
BC3195
CDH3

Gloria Biosciences
GLS-012
LAG3

CessationTherapeutics
CSX1004
Fentanyl

Teva, Fosun
TEV-56278
PD-1 (with IL-2)

Boehringer Ingelheim
BI 765179
CD137 x FAP

Zhikang Hongyi (Biocity)
BC3425
4-1BB

Johnson & Johnson
JNJ-87562761
Undisclosed

Genmab
GEN1057
FAPα x DR4

Merck KGaA
M5542[4]
CTLA4-OX40L

Innolake
ILB2101
CD40

Seismic Therapeutics
S-4321
PD-1 and FcγRIIb

Phase 2

Merck KGaA
M6223
TIGIT
Urothelial carcinoma

Teva
TEV-53408
IL-15
Celiac disease

Phase 1 trial:
Vitiligo

Phase 3

Genmab
Acasunlimab
PD-L1 x 4-1BB
Non-small cell lung cancer

Salubris
SAL003
PCSK9
Hypercholesterolemia and combined hyperlipidemia *(China)*

Immunovant, Hanall Biopharma
IMVT-1402[6]
FcRn
Myasthenia gravis

Potentially registrational trials:
Graves' disease
D2T rheumatoid arthritis
Chronic inflammatory demyelinating polyneuropathy
Sjogren's Disease

Phase 2 proof-of-concept trial:
Cutaneous Lupus Erythematosus

Registration

Hanall Biopharma, Harbour Biomed, Immunovant, CSPC
Batoclimab
FcRn
Myasthenia gravis *(China)*

Phase 3 trial:
Thyroid eye disease *(Japan)*

Potentially registrational trial:
Thyroid eye disease *(US)*

Phase 2 proof-of-concept trial:
Graves' disease *(US)*

Approved

Gloria Biosciences, Arcus Biosciences, Gilead Sciences
Zimberelimab[3]
PD-1
r/r Hodgkin's lymphoma *(China)*
r/r Cervical cancer *(China)*

CStone Pharmaceuticals, Pfizer, EwoPharma
Sugemalimab
PD-L1
Non-small cell lung cancer *(China, UK, and EU)*
Extranodal NK/T-cell lymphoma *(China)*
Esophageal squamous cell carcinoma *(China)*
Gastric or gastroesophageal junction adenocarcinoma *(China)*

(1) Program placement is based on most advanced status in any geography/market/indication
(2) Figure excludes any Clinical and Commercial-Stage Active Partner programs that do not have future or remaining economics to OmniAb, *e.g.*, Teclistamab, Tiragolumab, Etentamig (ABBV-383), AZD0486/TNB-486
(3) Arcus Biosciences and Gilead Sciences are conducting multiple studies using zimberelimab in various oncology therapeutic settings and combinations in the US (see www.arcus.com)
(4) Indicates a trial is active-not recruiting or suspended and/or patients remain on study in follow-up
(5) M9140 is also referred to as Precemtabart tocentecan by Merck KGaA
(6) IMVT-1402 is also referred to as Imeroprubart by Hanall Biopharma

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Select Partner Updates

IMMUNOVANT / HANALL BIOPHARMA

IMVT-1402
FcRn

A randomized, placebo-controlled, double-blind Phase 3 study to assess the efficacy and safety of IMVT-1402 in patients with mild to severe generalized MG started recruitment in May (NCT07039916).

Additionally, Immunovant has ongoing potentially registrational trials Chronic Inflammatory Demyelinating Polyneuropathy (CIDP), Graves' Disease, Difficult to Treat Rheumatoid Arthritis and Sjogren's Disease.

Additionally, a proof-of-concept study has been initiated in a sixth indication, Cutaneous Lupus Erythematosus.

teva

TEV-53408
IL-15

Teva announced that the FDA granted Fast Track designation for investigational TEV-53408, for the treatment of people with celiac disease on a gluten-free diet. TEV-53408 is being evaluated in Phase 2a and Phase 1 clinical trials to assess its efficacy and safety in the treatment of celiac disease and vitiligo, respectively.

TEV-56278
PD-1 (with IL-2)

Teva and Shanghai Fosun Pharmaceutical announced a strategic partnership for the development of TEV-56278, an anti-PD1-IL2 ATTENUKINE therapy. Teva disclosed that the collaboration agreement was established with the goal of accelerating clinical development for TEV-56278, which is in Phase 1 for the treatment of various forms of cancer, including melanoma.

Johnson&Johnson Innovative Medicine

JNJ-79635322
BCMA x GPRC5D x CD3

Johnson & Johnson presented initial Phase 1 results of JNJ-5322, a novel investigational trispecific antibody, in patients with relapsed or refractory multiple myeloma at the ASCO Annual Meeting.

Results showed a 100% overall response rate at the recommended Phase 2 dose of 100 mg in anti-BCMA/-GPRC5D naïve patients, with convenient every 4 week dosing.

Initial data with JNJ-5322 suggest a paradigm shift, offering ORRs similar to CAR-Ts but as an off-the-shelf therapy intended for outpatient dosing.

MERCK

M9140
CEACAM-5

Merck KGaA presented dose optimization results of M9140, an anti-CEACAM5 ADC with exatecan payload at the ASCO Annual Meeting.

Results showed that M9140 demonstrated a predictable, manageable safety profile and promising early clinical activity in heavily pretreated metastatic colorectal cancer (mCRC) patients in the Phase 1 PROCEADE-CRC-01 study. The ORR of 31% (17.2% confirmed) and median progression free survival (mPFS) of 6.9 months at 2.8 mg/kg Q3W compares favorably with current monotherapy SoCs (ORRs 1-2%, mPFS 1.9 – 3.7 months) and recent phase 3 data with trifluridine–tipiracil + bevacizumab (ORR 6.1%, mPFS 5.6 months) in 3L+ mCRC.

Results suggest 2.8 mg/kg as the RP2D for further development in CRC, and other solid tumors.

Reference: Partner disclosures

xPloration Partner Access Program Launch

- xPloration is an innovative and highly leverageable technology
  - Poised to significantly enhance and drive efficiencies in our partners' capabilities for antibody discovery and screening, potentially enabling more OmniAb-derived programs

- Now creating new revenue streams for the business

- Strong initial launch phase, with selection as *"Best-of-Show"* at PEGS conference, and instrument installation just weeks after introduction
  - Potential "right technology at the right time", as our partners and the industry embrace the value of lab automation and instrumentation for big data generation and AI/ML-aided screening and selection

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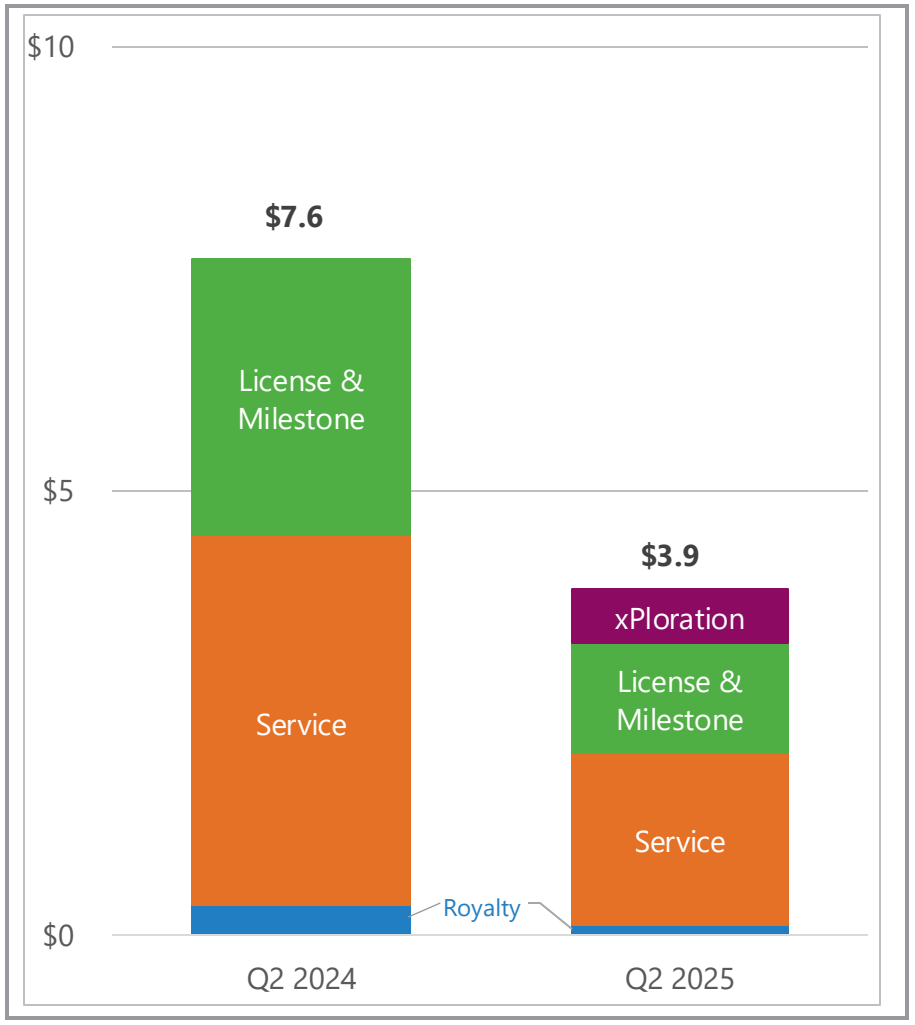
Financial Updates

Kurt Gustafson

Q2 2025 Revenue

$ in millions



- xPloration revenue primarily includes sale of instrument and related consumables
- License and Milestone revenue was lower due to lower milestone revenue
- Service Revenue decreased primarily due to the discontinuation of a small-molecule ion channel program and the related acceleration of non-cash revenue in the 2024 period

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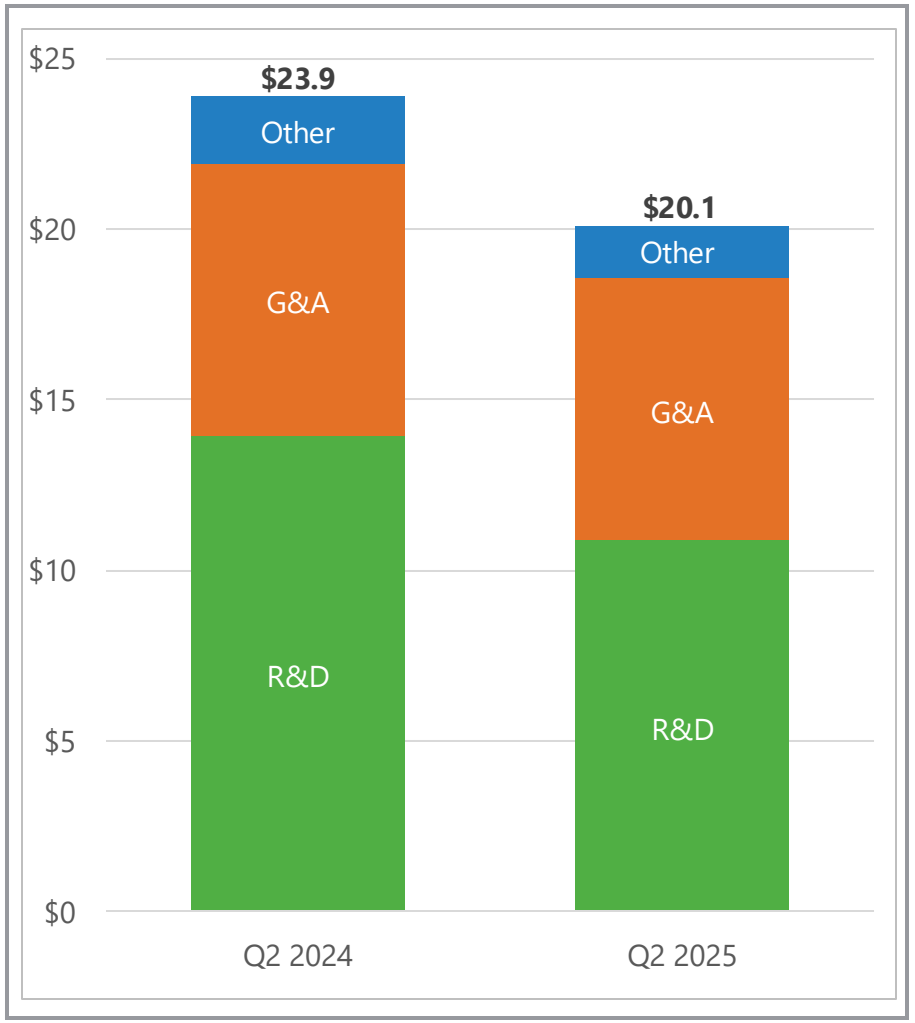
Q2 2025 Costs and Operating Expense

$ in millions



- Research and Development expense decreased primarily due to lower stock-based compensation expense, lower headcount as well as lower external expenses associated with small-molecule ion channel programs
- General and Administrative expense decreased primarily due to lower legal fees and lower stock-based compensation expense
- Other includes costs of xPloration revenue, amortization of intangibles, and the net gain from the sale of an asset to Angelini

Q2 2025 *vs.* Q2 2024 Financial Results

(in millions, except per share data)	Q2 2024	Q2 2025	Variance
License and milestone revenue	$ 3.1	$ 1.2	($ 1.9)
Service revenue	4.2	1.9	(2.2)
xPloration revenue	0.0	0.6	0.6
Royalty revenue	0.3	0.1	(0.2)
Total revenue	**7.6**	**3.9**	**(3.7)**
Cost of xPloration revenue	-	0.3	0.3
Research & development	13.9	10.9	(3.1)
General & administrative	8.0	7.7	(0.3)
Amortization of intangibles	4.5	3.2	(1.3)
Other operating expense (income), net	(2.5)	(1.9)	0.6
Total costs and operating expenses	**23.9**	**20.1**	**(3.8)**
Loss from operations	**(16.3)**	**(16.2)**	**0.1**
Other income (expense), net	0.8	0.5	(0.3)
Loss before income taxes	(15.5)	(15.8)	(0.2)
Income tax benefit (expense)	1.9	(0.1)	(2.0)
Net loss	**($ 13.6)**	**($ 15.9)**	**($ 2.2)**
Net loss per share, basic and diluted	$ (0.13)	$ (0.15)	
Shares used in per share calculation	101.5	106.1	

Table includes rounded figures. Please reference press release dated 8/6/2025 for more detailed information

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Balance Sheet

(in millions)	December 31, 2024	June 30, 2025
ASSETS		
Current assets:		
Cash & investments	$ 59.4	$ 41.6
Accounts receivable, net	5.3	2.7
Other current assets	3.4	3.3
Goodwill & intangible assets	222.0	215.6
PPE & leases	33.3	30.8
Other assets	2.1	1.7
Total assets	**$ 325.6**	**$ 295.7**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued expenses	$ 8.4	$ 6.8
Contingent liabilities	1.5	1.7
Deferred revenue	2.5	1.0
Operating lease liabilities	23.2	21.8
Deferred income taxes, net	2.3	2.3
Stockholders' equity	287.6	262.1
Total liabilities and stockholders' equity	**$ 325.6**	**$ 295.7**

Table includes rounded figures. Please reference press release dated 8/6/2025 for more detailed information

- Cash use in the quarter was $2 million
- Primary receipts in the quarter were a milestone payment for GEN1078, acasunlimab and a payment related to asset sale to Angelini

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2025 Guidance – No Change from Previous Quarter

- Revenue expected to be in the range of $20 to $25 million
- Operating expense to be in the range of $85 to $90 million
- 2025 cash use expected to be lower than cash use in 2024(1)
- 2025 effective tax rate expected to be approximately 0% due to valuation allowance

(1) Cash use in 2024 was $38.9 million, excluding 2024 ATM issuance

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Q&A


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