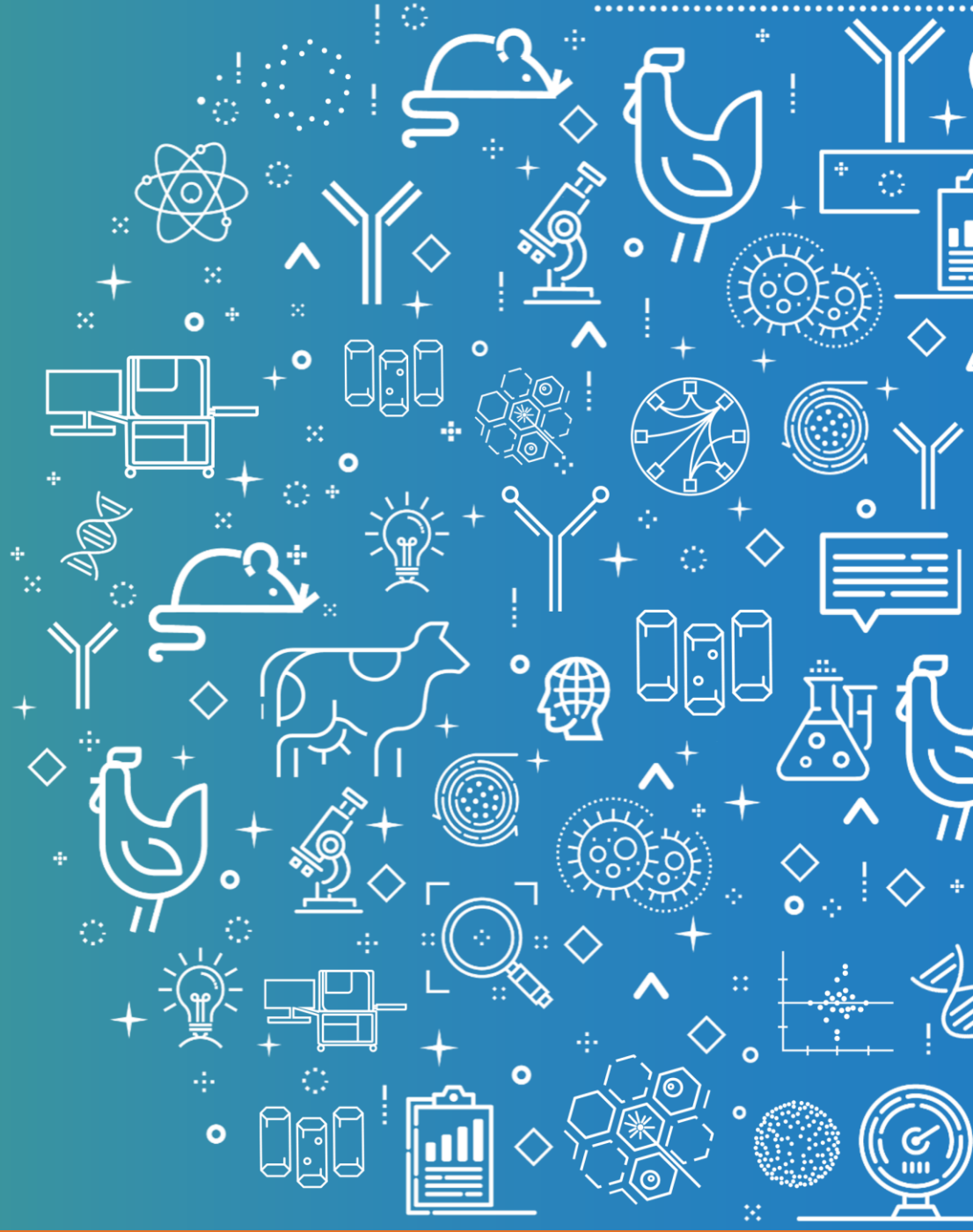
OmniAb®

Q3 2025 Financial Results & Business Update

Nasdaq: OABI

November 4, 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 and OmniUltra, 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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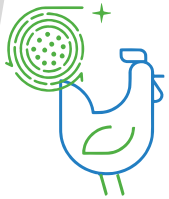
Introduction

Matt Foehr

Q3 2025 and Recent Highlights

Partner and program additions remain strong, pipeline advancement continues, facilitated by our highly differentiated technologies

Building foundation for the xPloration® business

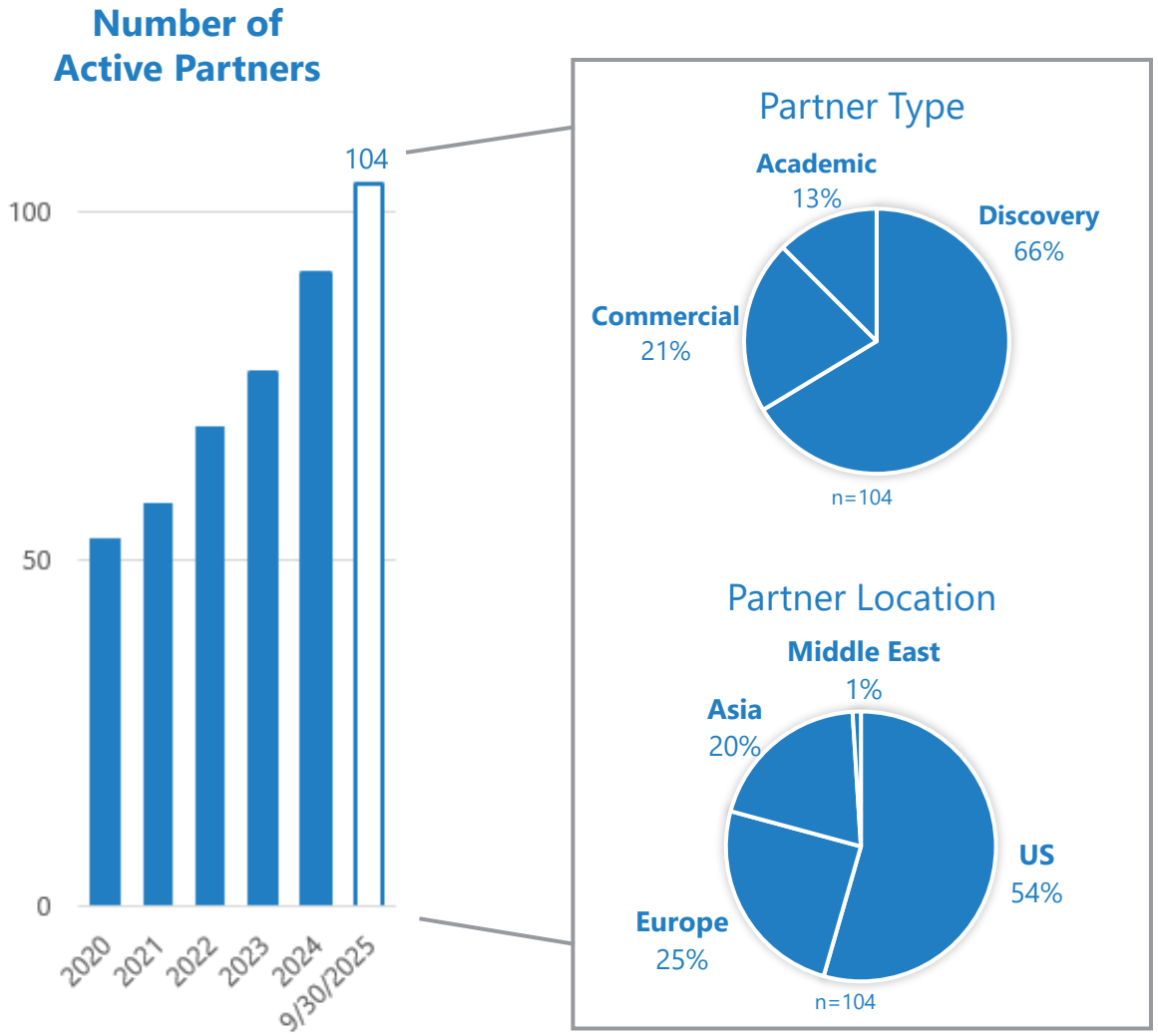


OmniUltra™ – a significant new technology launch is scheduled for December, potentially opening important new markets and business opportunities

Welcomed new shareholders, bolstering the balance sheet, while continuing to drive efficiencies in the business

Active Partners

Q3 2025: 104 ACTIVE PARTNERS



- We continue to grow and diversify our partnership base, with 104 Active Partners as of 9/30/2025
- New licenses added in Q3 include those with A*Star and the University of Leeds

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

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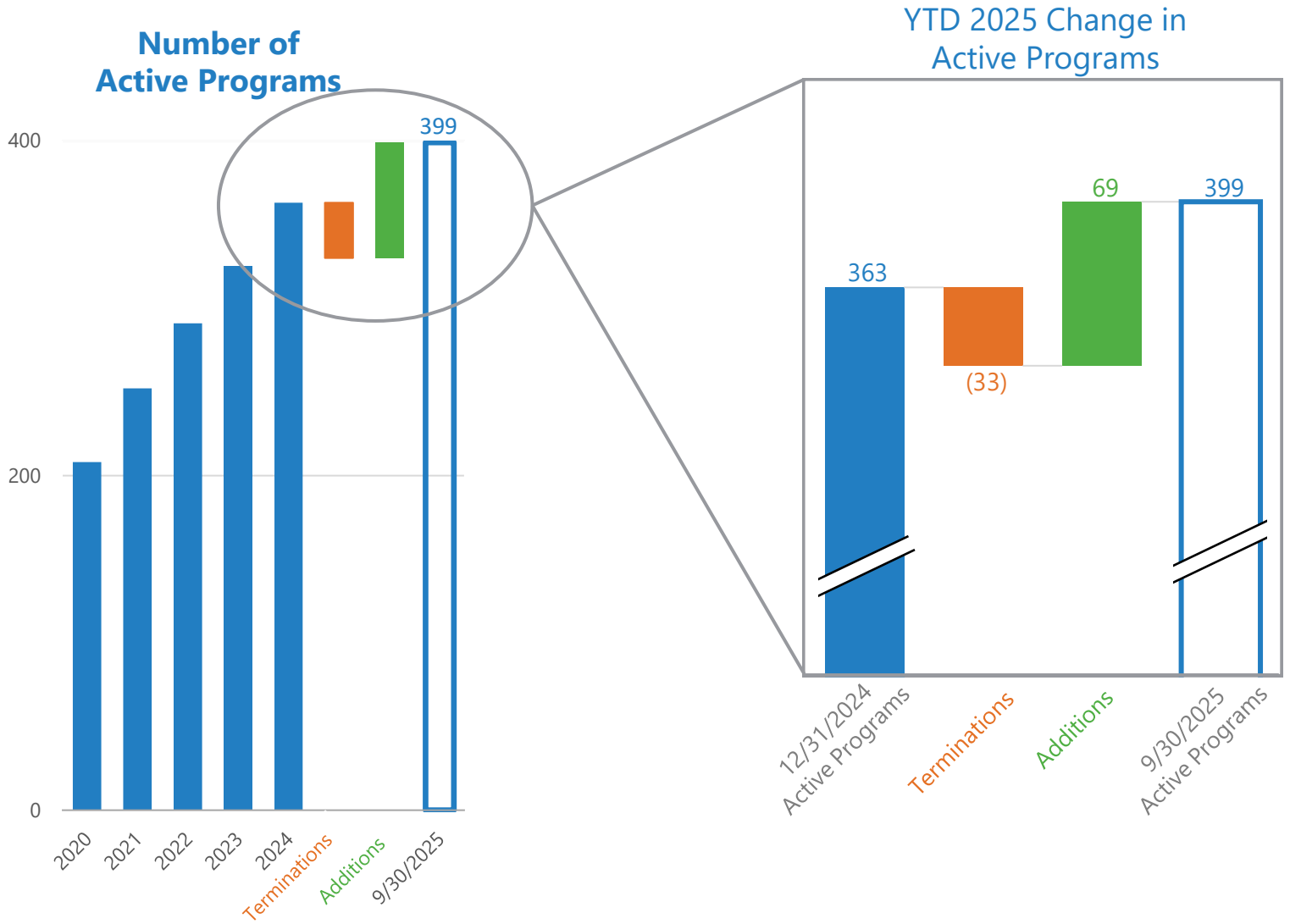
Active Programs

Q3 2025: 399 ACTIVE PROGRAMS



- 399 Active Programs as of 9/30/2025
- Net addition of 36 programs year-to-date, showing continued strength

See our SEC filings for Active Program definition

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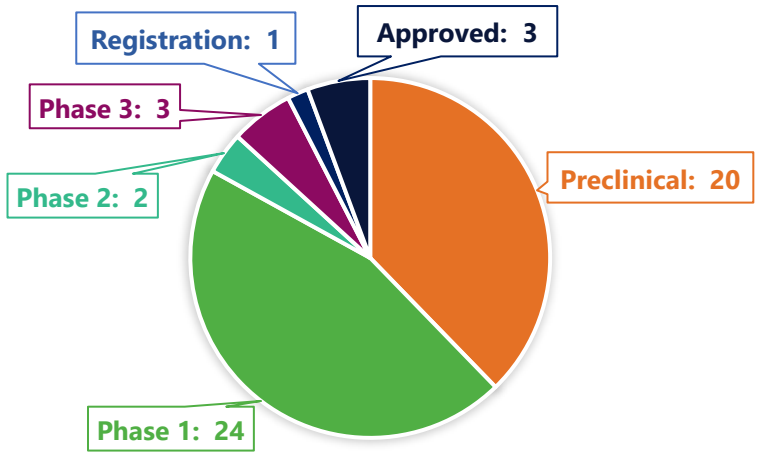
Post-Discovery Stage Programs

15% GROWTH OVER THE LAST 12 MONTHS

As of 9/30/2024



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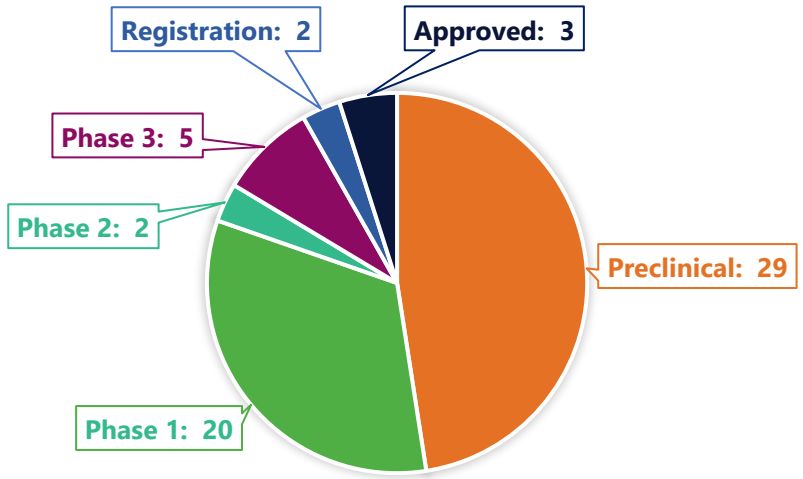
As of 9/30/2025



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- 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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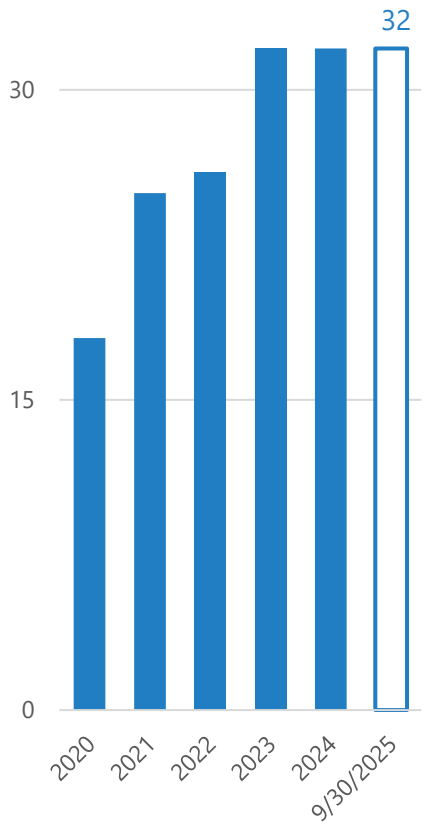
Active Clinical Programs and Approved Products

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



- 32 active clinical programs and approved products as of 9/30/2025
- First Omni*dAb*-derived partner program has now entered human clinical trials, less than 2 years after the launch of the technology[3]
- Based on recent dialogues with our partners, we expect 5 new entries into clinical development for novel OmniAb-derived programs this year, which includes 2 entries as of 9/30/2025 and 2 entries that occurred in October[3][4]

(1) See our SEC filings for Active Clinical Programs and Approved Products definition
(2) Programs shown net of attrition. Clinical attrition in Q2 2025 included CN1 program returned from Curon to WuXi (CN1 program remains Active Program, moved to Preclinical stage) and GEN1078 that entered the clinical development in Q1 2025 and exited the clinic in Q2 2025 (reference clinicaltrials.gov)
(3) Undisclosed OmnidAb-derived partner program entered first-in-human clinical trial in October 2025
(4) Undisclosed OmniFlic-derived partner program entered first-in-human clinical trial in October 2025

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Select Partner Updates

Batoclimab/IMVT-1402
FcRn

Immunovant presented an abstract at the 2025 Annual Meeting of the American Thyroid Association with six-month off-treatment data in uncontrolled Graves' disease (GD) patients treated with batoclimab for 24 weeks. Of the 21 patients who entered the six-month off-treatment follow-up period, ~80% (17/21) demonstrated response, resulting in normal thyroid function (T3 and T4 less than the upper limit of normal) at the end of the six-month follow-up period. Of the 17 responders to therapy, ~50% (8/17) achieved anti-thyroid drug free remission at six months following the end of batoclimab treatment. Safety and tolerability were observed to be consistent with prior batoclimab studies.

Immunovant's lead compound IMVT-1402 has two ongoing potentially registrational trials in GD and are currently enrolling patients, with topline readouts expected in 2027.

SAL003
Anit-PCSK9

China's National Medical Products Administration accepted Shenzhen Salubris Pharmaceuticals' SAL003 New Drug Application as a Class 1 therapeutic biological.

SAL003 is a recombinant fully-human anti-PCSK9 monoclonal antibody designed for the treatment of hypercholesterolemia and mixed dyslipidemia.

Zimberelimab
Anti-PD-1

Arcus Biosciences presented the first overall survival results from Arm A1 of the Phase 2 EDGE-Gastric study at the European Society for Medical Oncology 2025 Congress.

Anti-TIGIT domvanalimab plus anti-PD-1 zimberelimab and chemotherapy demonstrated 26.7 months of median overall survival as first-line treatment of unresectable or advanced gastro-esophageal adenocarcinomas.

RNDO-564
CD28 x Nectin-4

Rondo Therapeutics' abstract titled "Comprehensive Characterization of RNDO-564, a First-in-Class CD28 x Nectin-4 Bispecific Antibody for the Treatment of Solid Tumors" was accepted for presentation at the Society for Immunotherapy of Cancer on November 7, 2025.

Reference: Partner disclosures

Clinical and Commercial-Stage Partner Pipeline[1][2] AS OF 9/30/2025

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

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)*

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

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

xPloration Platform

PARTNER ACCESS PROGRAM

xPloration®

- Deployed instruments performing for partners and driving efficiencies
- Strong demand for instrument demos
- Expected to be accretive to earnings and cash flow in both the short- and long-term

xPLORATION PLATFORM OFFERING INCLUDES:

COMPETITIVELY-PRICED INSTRUMENT

PROPRIETARY, SINGLE-USE CONSUMABLES

ANNUAL SOFTWARE SUBSCRIPTION

MAINTENANCE CONTRACTS

Innovation Continues to Differentiate OmniAb

NOVEL CHICKEN-BASED PLATFORMS PRODUCING HUMAN SEQUENCES

OmniUltra™

Ultralong CDRH3s

OmnidAb™

Single domain framework

OmniClic™

Fixed light chain for
bispecific applications

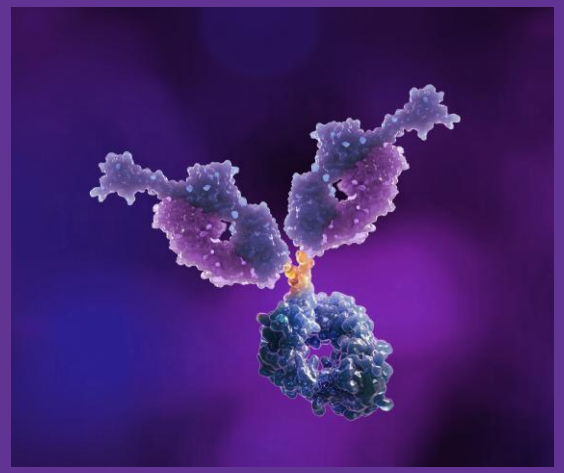
OmniChicken™

Evolutionary divergent host system for
robust immune responses

Upcoming New Technology Launch - OmniUltra™

PLANNED LAUNCH AT ANTIBODY ENGINEERING & THERAPEUTICS CONFERENCE IN DECEMBER

OmniUltra™



OmniUltra is the first and only transgenic chicken producing antibodies with ultralong CDRH3s; a feature of antibodies found in cows.

Ultralong CDRH3s are designed to reach binding pockets not accessible with other antibodies or modalities.

Ultralong CDRH3s have the potential to be cleaved to create a novel Picobody™ - the smallest functional antibody fragment (about 1/3 the size of a nanobody®).

Picobodies have a range of potential uses, including as:

- Bi-specifics and multi-specifics
- Binders for CAR-T and radiopharmaceutical therapies
- *in vivo*-generated peptides

Nanobody is a registered trademark of Ablynx

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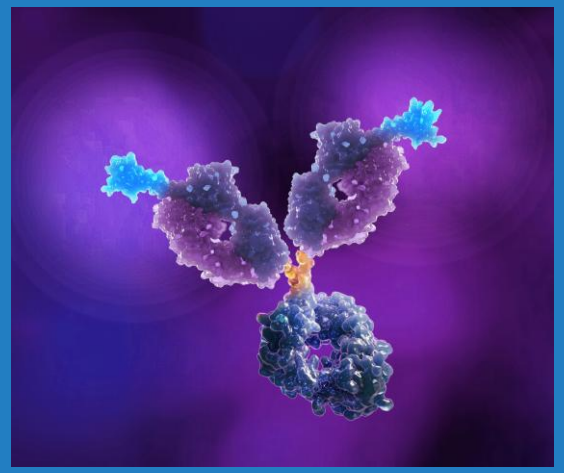
New Opportunities - OmniUltra™

ANTIBODY AND PEPTIDE THERAPEUTICS DISCOVERY APPLICATIONS

OmniUltra™



New Antibody Discovery Platform

Along with its unique architecture, OmniUltra is also engineered for *in vivo* optimization, enabling generation of molecules that are pre-selected for function, affinity, and structural stability, with the potential to uncover novel binding domains.

Leverageable for Peptide Therapeutic Discovery

Unlike phage display or other technologies for peptide discovery, OmniUltra is the only therapeutic discovery platform with a transgenic chicken host delivering biologically-optimized structured peptides.

Upcoming OmniUltra™ Presentations & Events

Antibody Engineering & Therapeutics

December 15th-18th

San Diego

OmniUltra: A new in vivo platform for discovery of novel mini-proteins and structured peptides

Empowering the efficient discovery of ultralong CDRH3 antibodies with high-throughput xPloration® workflows

OmniUltra: Leveraging evolutionary distance for the discovery of ultralong CDRH3 antibodies with broad epitope coverage

Development of OmniUltra: A transgenic chicken platform for the generation of ultralong CDRH3 antibodies, mini-proteins and structured peptides for human therapeutics

OmniAb to host investor webcast highlighting launch of OmniUltra on December 15th at 2 p.m. PT/5 p.m. ET

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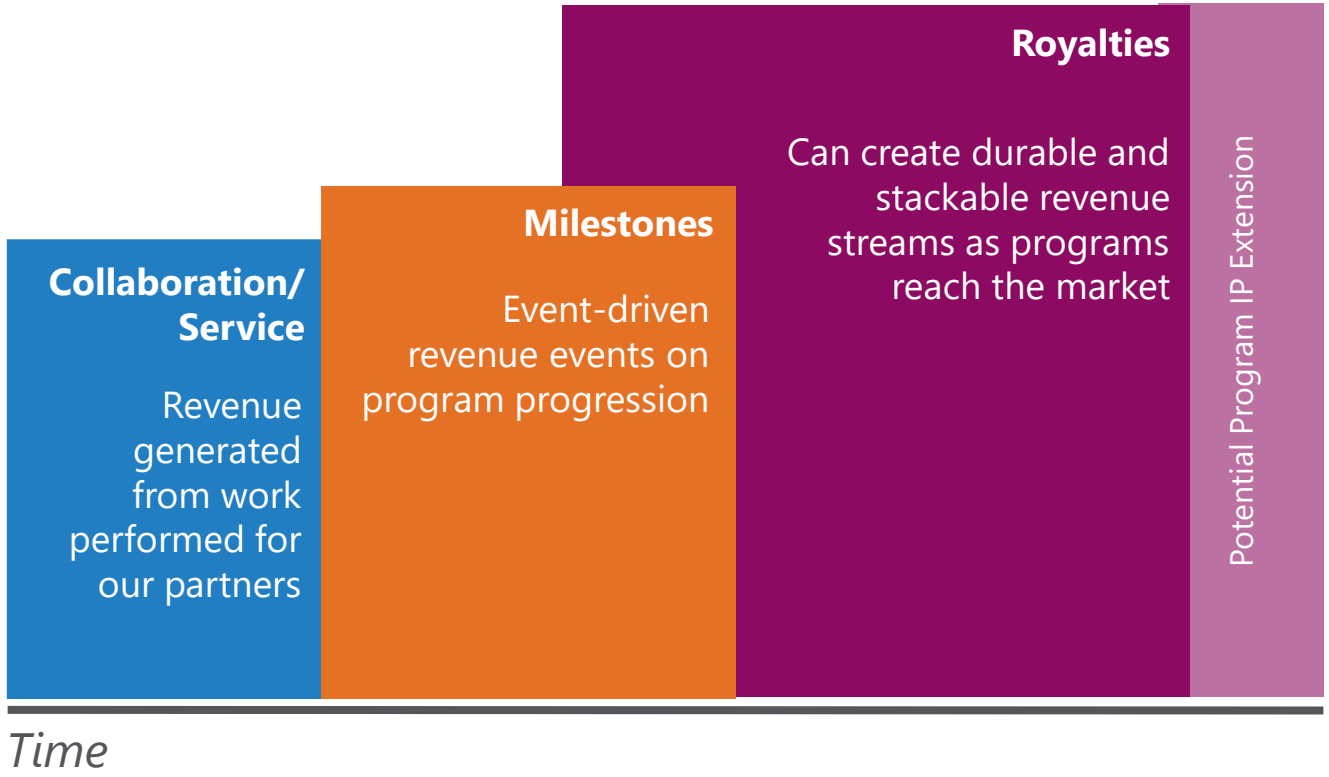
Components of Technology Licenses

DEALS CAN CREATE MULTIPLE SOURCES OF REVENUE AND VALUE FOR STAKEHOLDERS

OmniUltra™

- Significantly increases our potential audience of new partners
- Ability to drive higher potential chicken-based **Collaboration/Service** revenue in nearer years



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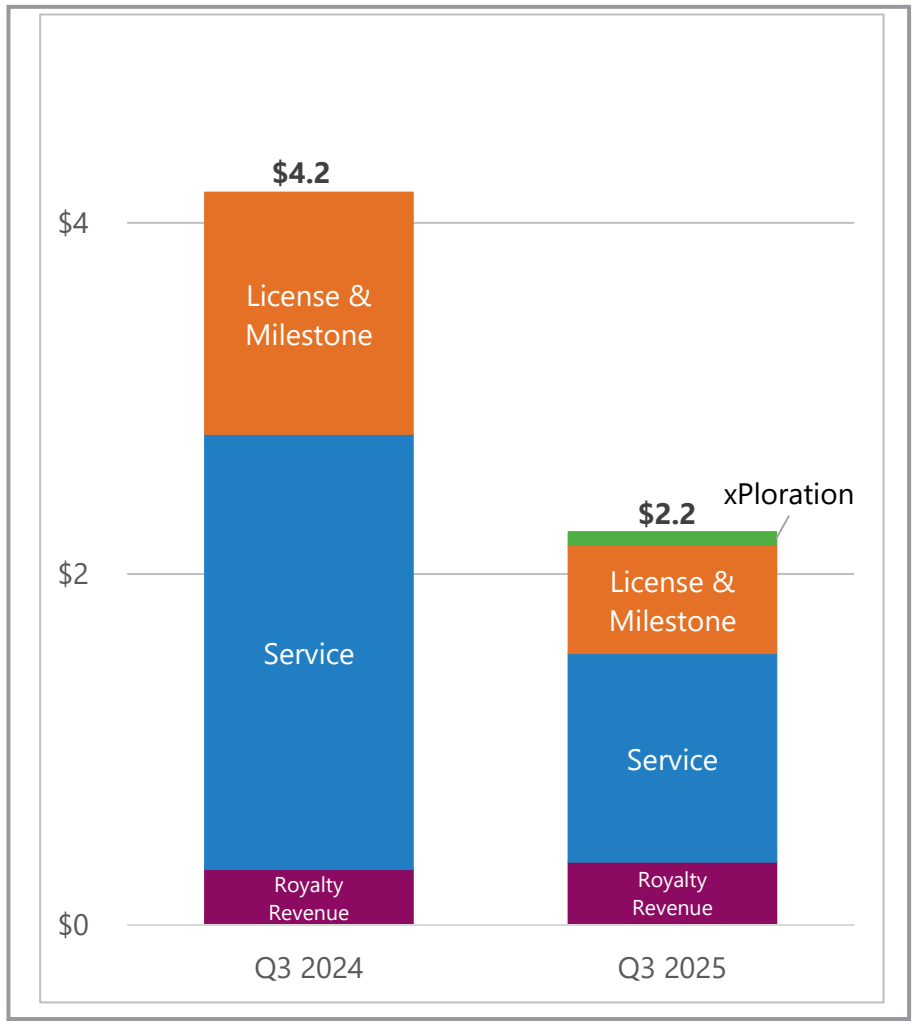
Financial Updates

Kurt Gustafson

Q3 2025 Revenue

$ in millions



- xPloration revenue includes consumables sales
- License and Milestone revenue was lower due to lower milestone revenue
- Service revenue decreased primarily due to the completion of a small-molecule ion channel program
- Royalty revenue was similar to the prior year

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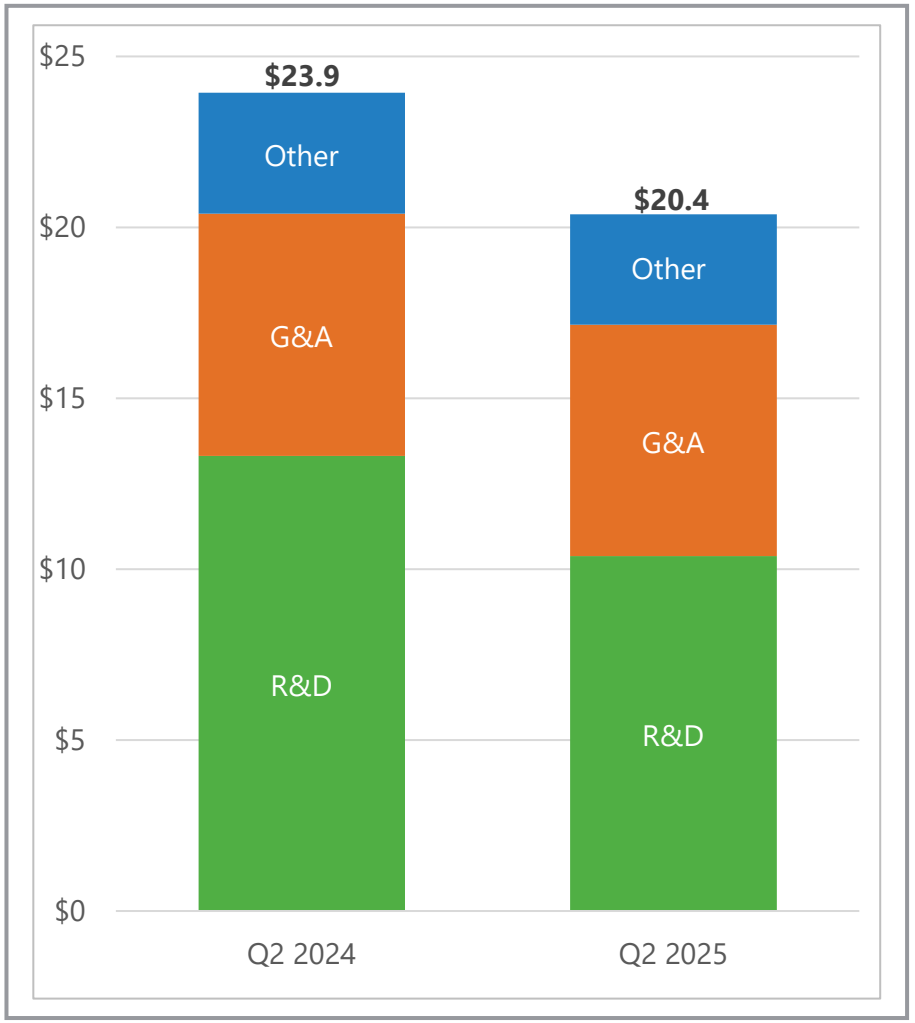
Q3 2025 Costs and Operating Expense

$ in millions



- Research and Development expense decreased primarily due to lower stock-based compensation expense and 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 stock-based compensation expense
- Other includes costs of xPloration revenue and the amortization of intangibles

Q3 2025 *vs.* Q3 2024 Financial Results

(in millions, except per share data)	Q3 2024	Q3 2025	Variance
License and milestone revenue	$ 1.4	$ 0.6	($ 0.8)
Service revenue	2.5	1.2	(1.3)
xPloration revenue	0.0	0.1	0.1
Royalty revenue	0.3	0.4	0.1
Total revenue	**4.2**	**2.2**	**(1.9)**
Cost of xPloration revenue	-	0.0	0.0
Research & development	13.3	10.4	(2.9)
General & administrative	7.1	6.8	(0.3)
Amortization of intangibles	3.4	3.2	(0.2)
Other operating expense (income), net	0.1	(0.0)	(0.2)
Total costs and operating expenses	**23.9**	**20.4**	**(3.6)**
Loss from operations	**(19.8)**	**(18.1)**	**1.6**
Other income (expense), net	0.7	0.5	(0.2)
Loss before income taxes	(19.1)	(17.7)	1.4
Income tax benefit (expense)	2.7	1.2	(1.5)
Net loss	**($ 16.4)**	**($ 16.5)**	**($ 0.2)**
Net loss per share, basic and diluted	$ (0.16)	$ (0.14)	
Shares used in per share calculation	102.4	114.7	

Table includes rounded figures. Please reference press release dated 11/4/2025 for more detailed information

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Balance Sheet

(in millions)	December 31, 2024	September 30, 2025
ASSETS		
Current assets:		
Cash & investments	$ 59.4	$ 59.5
Accounts receivable, net	5.3	3.1
Other current assets	3.4	3.8
Goodwill & intangible assets	222.0	212.4
PPE & leases	33.3	29.4
Other assets	2.1	1.5
Total assets	**$ 325.6**	**$ 309.7**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued expenses	$ 8.4	$ 7.2
Contingent liabilities	1.5	1.2
Deferred revenue	2.5	1.6
Operating lease liabilities	23.2	21.1
Deferred income taxes, net	2.3	1.2
Stockholders' equity	287.6	277.4
Total liabilities and stockholders' equity	**$ 325.6**	**$ 309.7**

Table includes rounded figures. Please reference press release dated 11/4/2025 for more detailed information

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2025 Guidance

- We now expect revenue to be in the range of $18 to $22 million
- We now expect operating expense to be in the range of $82 to $86 million
- 2025 cash use is expected to be lower than cash use in 2024, excluding financings
- We expect to end the year with cash between $52 and $56 million
- 2025 effective tax rate is expected to be approximately 0% due to a valuation allowance

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Q&A


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