Q1 2023
BUSINESS UPDATE

MAY 4, 2023

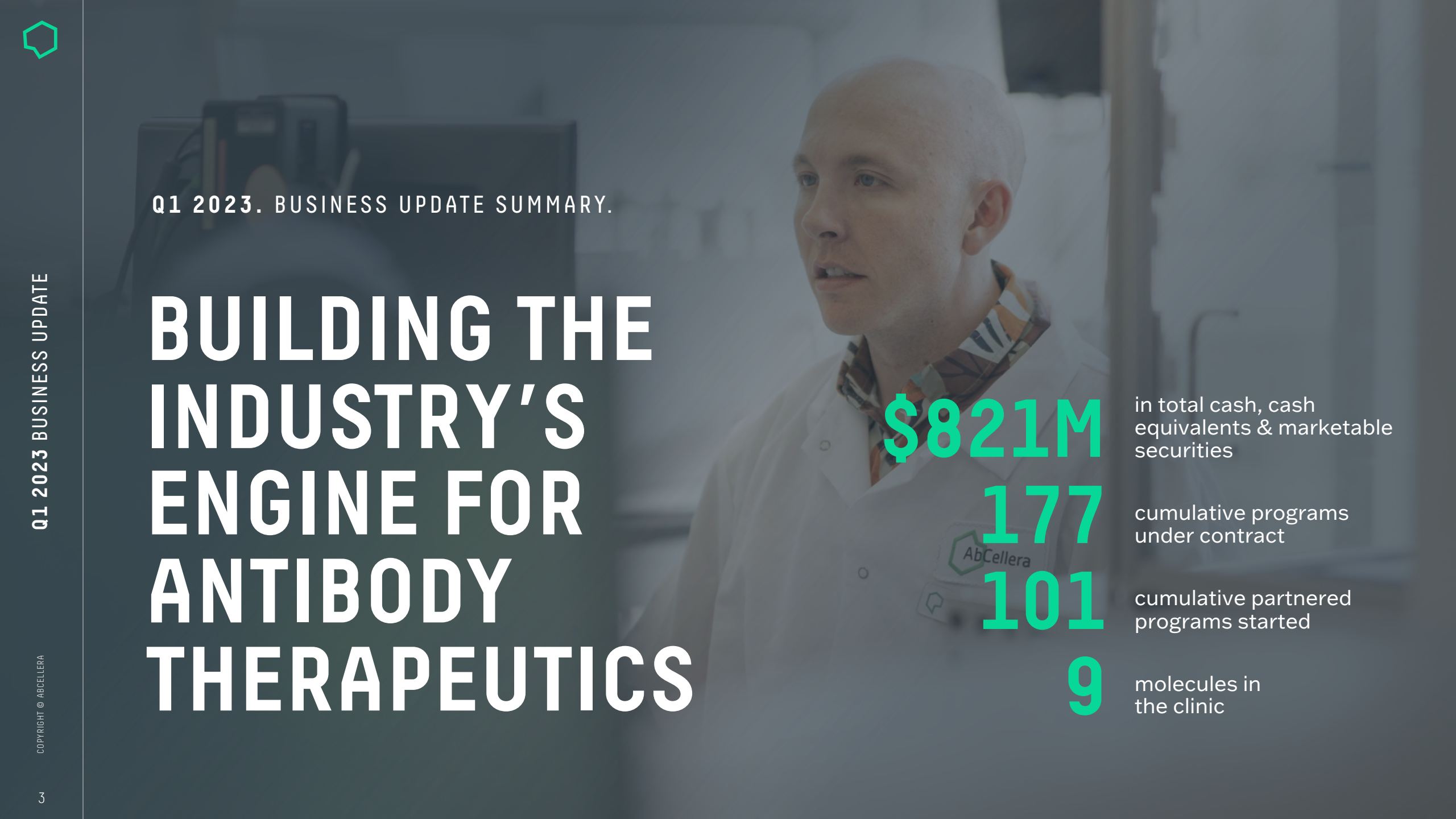
DISCLAIMER

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.

Q1 2023. BUSINESS UPDATE SUMMARY.

BUILDING THE INDUSTRY'S ENGINE FOR ANTIBODY THERAPEUTICS



$821M in total cash, cash equivalents & marketable securities

177 cumulative programs under contract

101 cumulative partnered programs started

9 molecules in the clinic

All programs leverage partnerships.

PARTNER-INITIATED PROGRAMS

TECHNOLOGY DEVELOPMENT

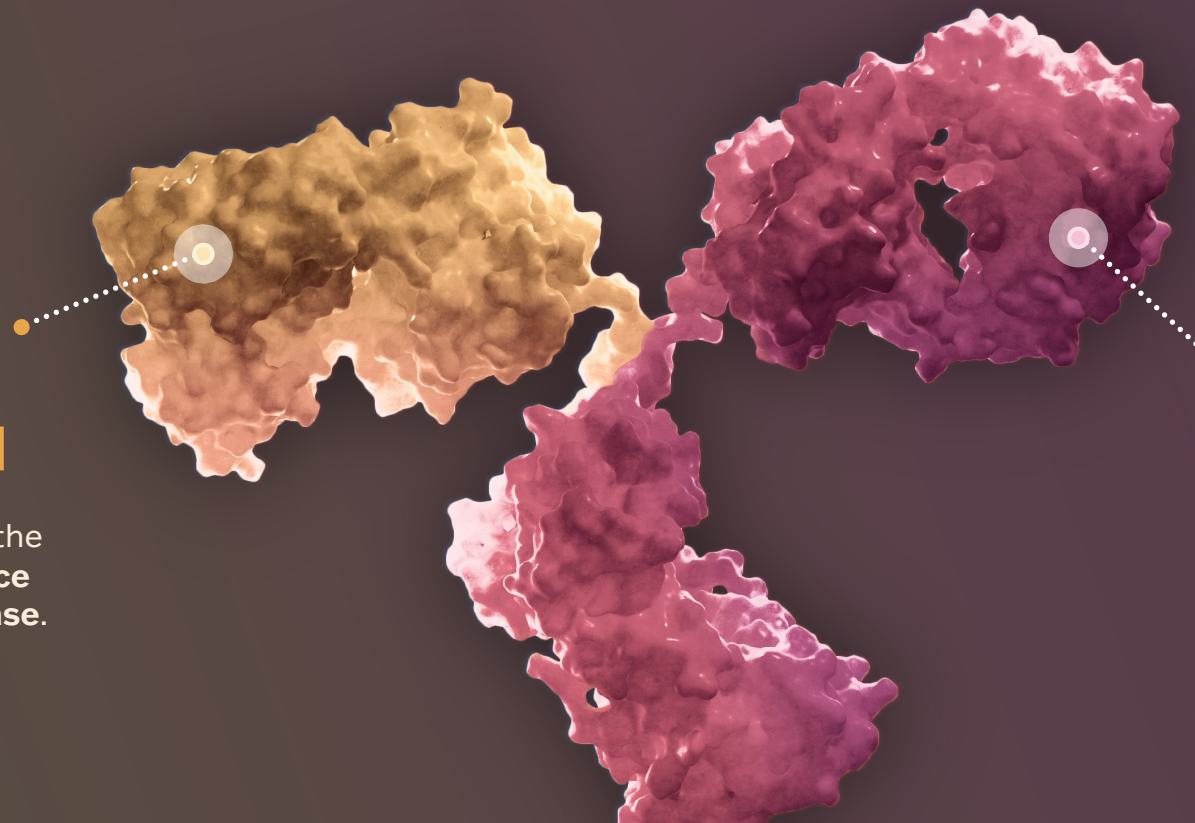
Discovery Programs

Co-Development Programs

Pre-Partnered Programs

Solving key challenges in developing T-cell engager cancer treatments.

T-cell engagers (TCEs) are antibodies with 2 arms that are designed to simultaneously bind to cancer cells and specific immune cells called T cells. TCEs work by bringing T cells and cancer cells together and stimulating the T cells to kill the cancer cells.



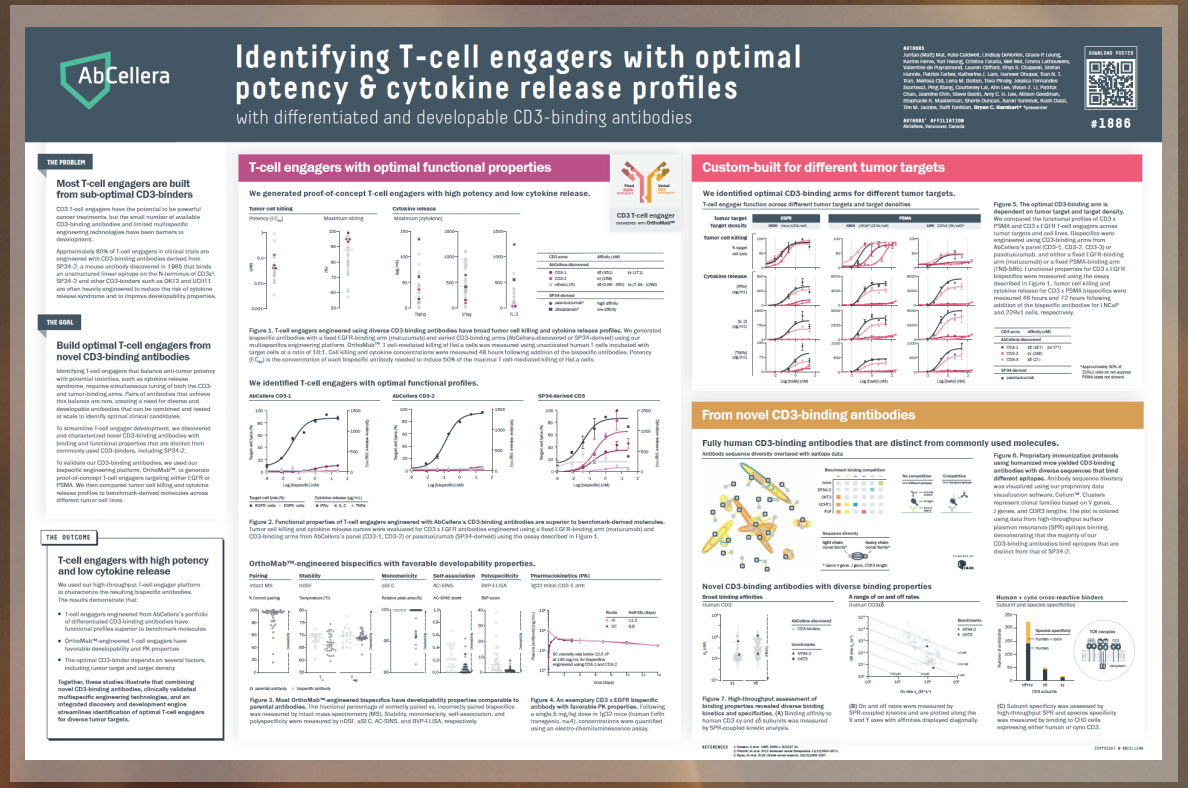
controlling how T cells are activated

For the arm that binds to the T cell, the goal is to **balance potency & cytokine release**.

only targeting cancer cells

For the arm that binds to the cancer cell, the goal is to **target only cancer cells**, and not healthy cells.

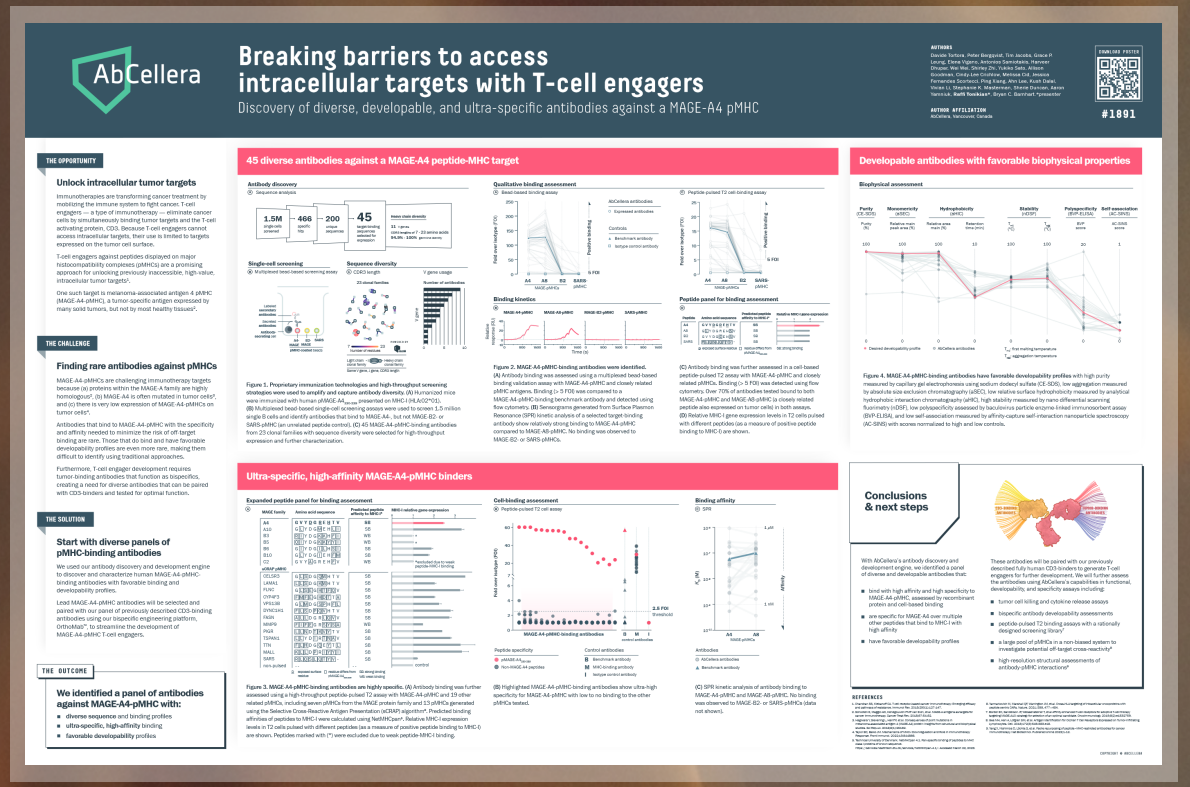
Create T-cell engagers with optimal properties, fast.



KEY HIGHLIGHTS

Fine-tune tumor cell killing and cytokine release using TCEs that are superior to commonly-used molecules

Unlock high-value, difficult cancer targets.



AbCellera

Breaking barriers to access intracellular targets with T-cell engagers

Discovery of diverse, developable, and ultra-specific antibodies against a MAGE-A4 pMHC

#1891

THE OPPORTUNITY

Unlock intracellular tumor targets

Immunotherapies are transforming cancer treatment by mobilizing the immune system to fight cancer. T-cell engagers — a type of immunotherapy — eliminate cancer cells by simultaneously binding tumor targets and the T-cell activating protein, CD3. Because T-cell engagers cannot access intracellular targets, their use is limited to targets expressed on the tumor cell surface.

T-cell engagers against peptides displayed on major histocompatibility complexes (pMHCs) are a promising approach for unlocking previously inaccessible, high-value, intracellular tumor targets[1].

One such target is melanoma-associated antigen 4 pMHC (MAGE-A4 pMHC), a tumor-specific antigen expressed by many solid tumors, but not by most healthy tissues[2].

THE CHALLENGE

Finding rare antibodies against pMHCs

MAGE-A4 pMHCs are challenging immunotherapy targets because (a) proteins within the MAGE-A family are highly homologous[3], (b) MAGE-A4 is often mutated in tumor cells[4], and (c) there is very low expression of MAGE-A4 pMHCs on tumor cells[4].

Antibodies that bind to MAGE-A4 pMHC with the specificity and affinity needed to minimize the risk of off-target binding are rare. Those that do bind and have favorable developability profiles are even more rare, making them difficult to identify using traditional approaches.

Furthermore, T-cell engager development requires tumor-binding antibodies that function as bispecifics, creating a need for diverse antibodies that can be paired with CD3-binders and tested for optimal function.

THE SOLUTION

Start with diverse panels of pMHC-binding antibodies

We used our antibody discovery and development engine to discover and characterize human MAGE-A4 pMHC-binding antibodies with favorable binding and developability profiles.

Lead MAGE-A4 pMHC antibodies will be selected and paired with our panel of previously described CD3-binding antibodies using our bispecific engineering platform, OrthoMab™, to streamline the development of MAGE-A4 pMHC T-cell engagers.

THE OUTCOME

We identified a panel of antibodies against MAGE-A4-pMHC with:

- **diverse sequence** and binding profiles
- **ultra-specific, high-affinity** binding
- **favorable developability** profiles

45 diverse antibodies against a MAGE-A4 peptide-MHC target

Developable antibodies with favorable biophysical properties

Ultra-specific, high-affinity MAGE-A4-pMHC binders

Conclusions & next steps

With AbCellera's antibody discovery and development engine, we identified a panel of diverse and developable antibodies that:

- bind with high affinity and high specificity to MAGE-A4-pMHC, assessed by recombinant protein and cell-based binding
- are specific for MAGE-A4 over multiple other peptides that bind to MHC-I with high affinity
- have favorable developability profiles

These antibodies will be paired with our previously described fully human CD3-binders to generate T-cell engagers for further development. We will further assess the antibodies using AbCellera's capabilities in functional, developability, and specificity assays including:

- tumor cell killing and cytokine release assays
- bispecific antibody developability assessments
- peptide-pulsed T2 binding assays with a rationally designed screening library[1]
- a large pool of pMHCs in a non-biased system to investigate potential off-target cross-reactivity[4]
- high-resolution structural assessments of antibody-pMHC interactions[4]

KEY HIGHLIGHTS

Find ultra specific antibodies that are comparable or superior to clinical benchmarks

One partner program against difficult target advances to the clinic.

One molecule

entered the clinic

teva

Helping partners reach their next value inflection point.

AbCellera was a founding partner in Abdera, who just announced $142M in financing.

First program started in March 2021, and Abdera announced it plans to file an IND in 2024 for its first clinical candidate, a radiopharmaceutical for the treatment of cancer.

First IND
anticipated in 2024

Abdera Therapeutics

Capital allocation to maximize long-term value while minimizing risk.

Forward integration
to expand the capabilities of our engine, including manufacturing, regulatory, and clinical activities

Develop technology
to unlock new target classes and modalities, including, T-cell engagers, and GPCRs and ion channels

Build the portfolio
by advancing high-quality programs and partnerships

Q1 2023

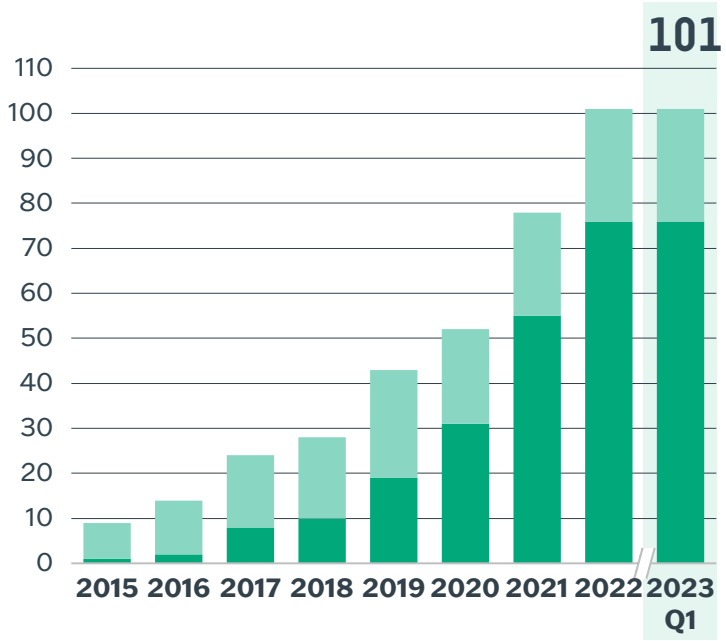
FINANCIALS UPDATE

Strong portfolio growth.

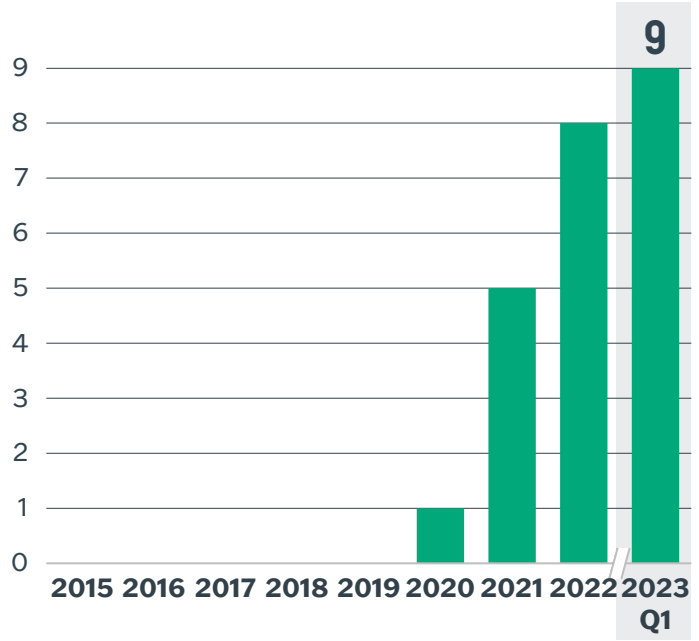
Total # of
Programs Under Contract 177

Total # of
Discovery Partners 41

Cumulative # of
Partnered Program Starts



Cumulative # of
Molecules in the Clinic



– **WITHOUT** downstream participation
+ **WITH** downstream participation

Note: Showing year-end figures, except for most-recent quarter.
Historical results are not necessarily indicative of future results.

Now 9 molecules in the clinic.

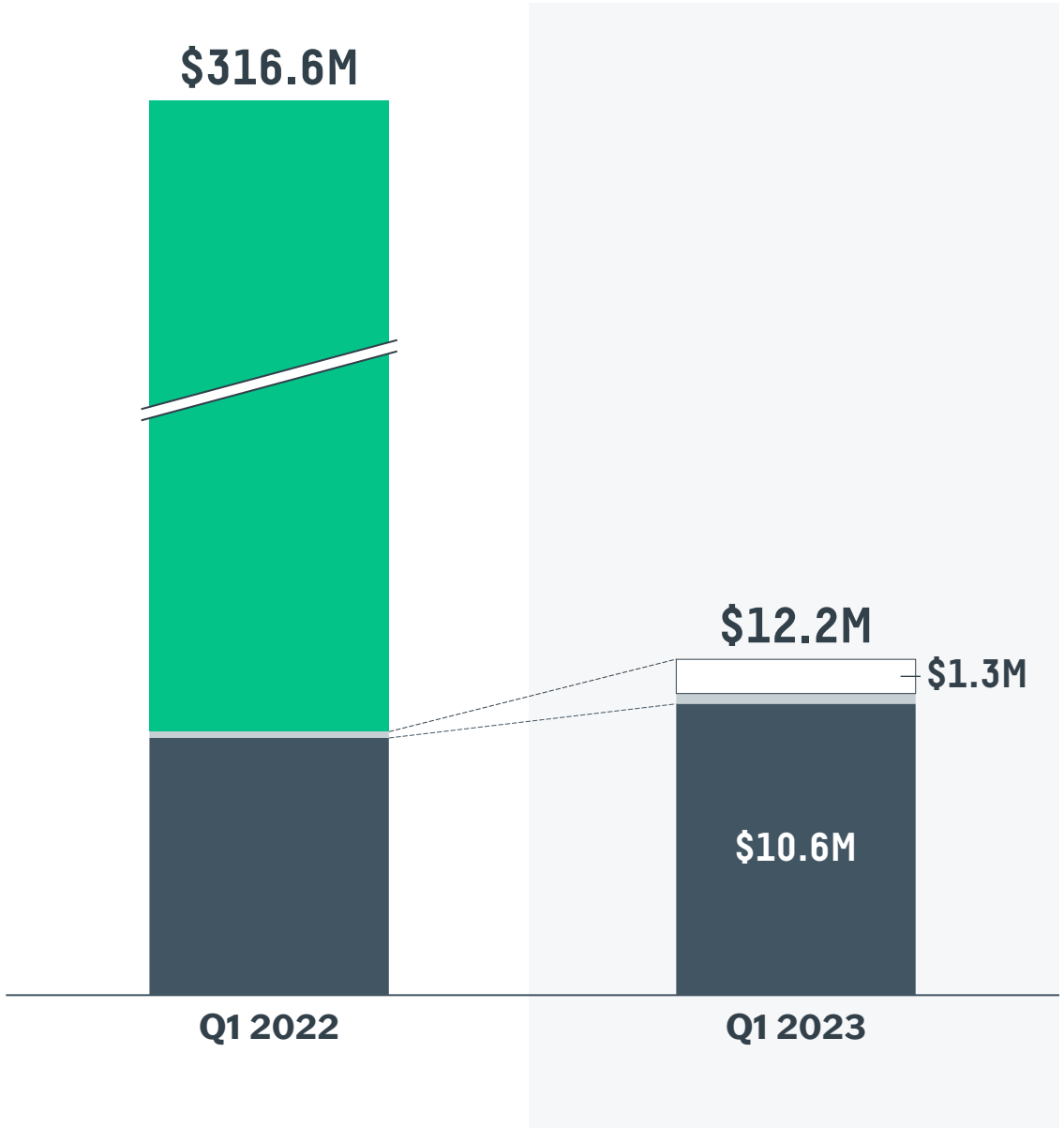
MOLECULE	STAGE	THERAPEUTIC AREA	PARTNER	PROGRAM TYPE
bamlanivimab (LY-CoV555)	Marketed, Emergency Use Authorization (EUA)	• infectious disease: COVID-19	Lilly	AbCellera pre-partnered program **PARTNERED**
bebtelovimab (LY-CoV1404)	Marketed, Emergency Use Authorization (EUA)	• infectious disease: COVID-19		
TAK-920/DNL919	Phase 1	• neurology: Alzheimer's Disease	DENALI	AbCellera partner-initiated discovery
NEW **undisclosed**	Phase 1	• neuroscience	teva	
undisclosed	Phase 1	• undisclosed	undisclosed	Trianni license
NBL-012	Phase 1	• dermatology • gastrointestinal disease • immunology	NovaRock BIOTHERAPEUTICS	
NBL-015/FL-301	Phase 1	• oncology		
NBL-020	IND/CTA authorized	• oncology		
IVX-01	Clinical field study	• animal health	Invetx	AbCellera partner-initiated discovery

As of March 31, 2023

$12M total revenue, driven by research fees from robust discovery activity.

Revenue USD

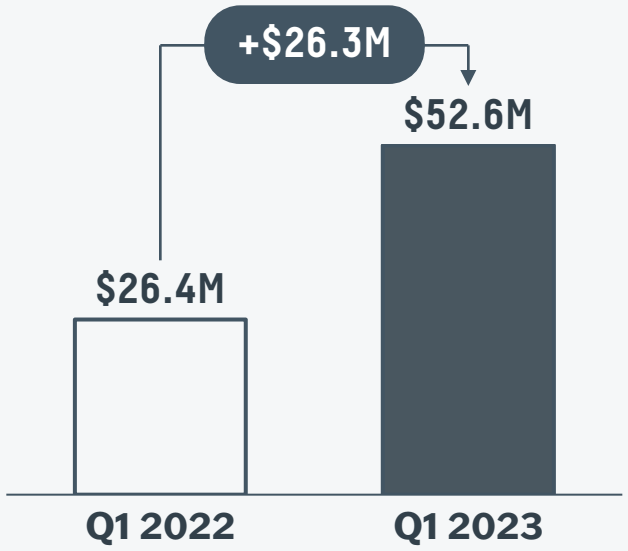
- ROYALTIES
- MILESTONES
- LICENSING
- RESEARCH FEES



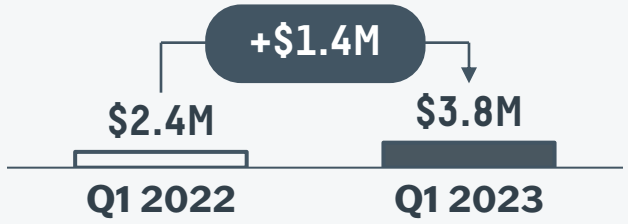
Operating expenses reflect ongoing investments.

Operating Expenses USD

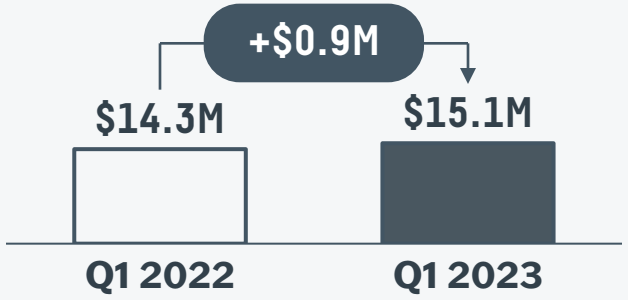
RESEARCH & DEVELOPMENT



SALES & MARKETING



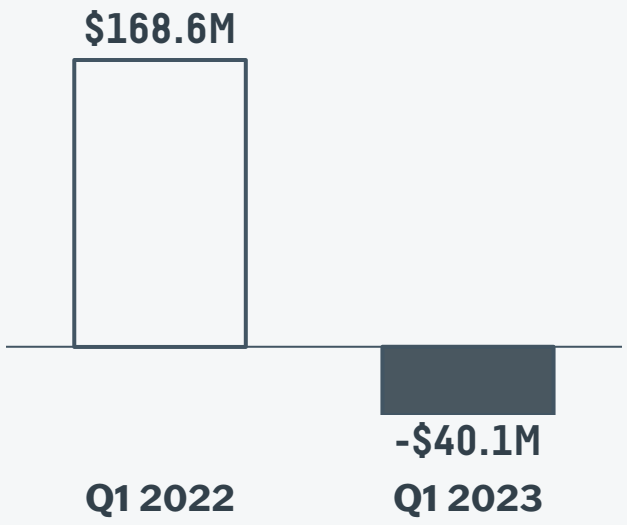
GENERAL & ADMIN



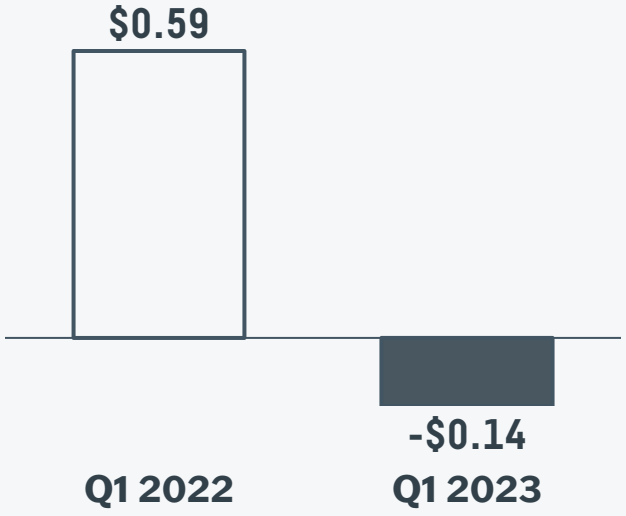
Net loss of $40M; equivalent to ($0.14) per share (basic & diluted).

Earnings USD

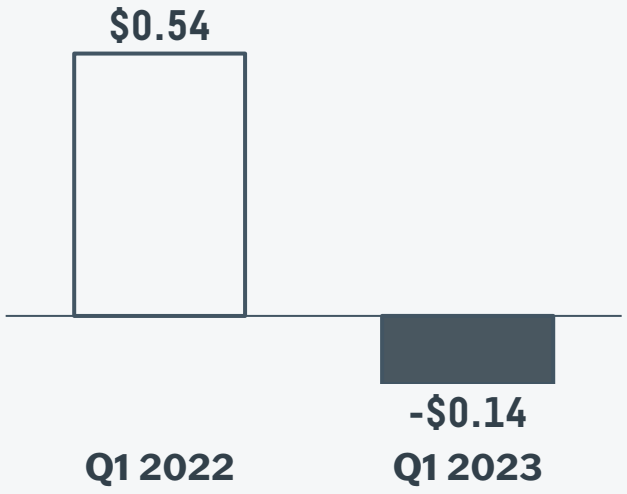
NET EARNINGS



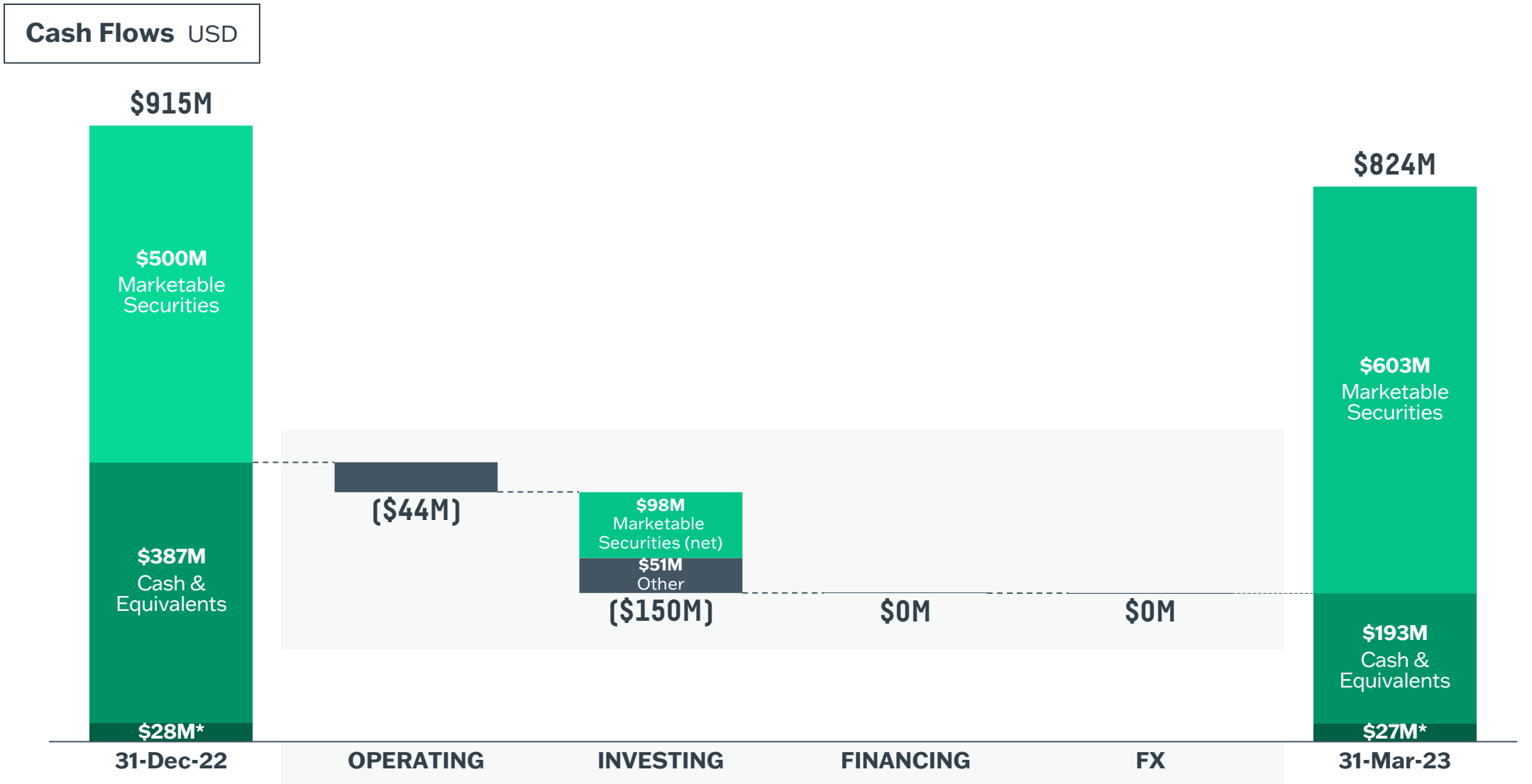
EARNINGS PER SHARE: BASIC



EARNINGS PER SHARE: DILUTED



Over 800 million in total cash, equivalents, and marketable securities.



* Restricted cash (including restricted cash in other assets)

THANK YOU