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EARNINGS CALL SUMMARY

ABCL Business Results Q2 2024

> **NOTE:** This document contains a condensed summary of AbCellera's **2024-08-06** earnings call. It should be read in conjunction with and in the context of the contents of the call itself.

AbCellera reported progress on internal programs, including its two pipeline programs and programs from its T-cell engager (TCE) platform.

- **ABCL635 and ABCL575** are on track, with anticipated clinical trial applications (CTAs), the Canadian equivalent of an IND, in Q2 2025.
- **Four TCE programs** are moving into preclinical efficacy models. Three programs are in oncology, targeting PSMA, B7-H4, and one undisclosed target. The fourth program is in autoimmunity, targeting CD19.

AbCellera highlighted three recent partnership updates that occurred during and shortly after the quarter: the advancement of Abdera's first molecule (ABD-147) to the clinic, the upcoming acquisition of Invetx by Dechra Pharmaceuticals, and an expansion of the collaboration with Lilly.

- **Abdera** – received IND clearance and FDA Fast Track designation for ABD-147. AbCellera has a low-single-digit royalty position in the molecule and a mid-single-digit equity ownership position.
- **Invetx** – recently announced its upcoming acquisition by Dechra. AbCellera is a founding partner in Invetx, holding a low-single-digit royalty stake in Invetx's programs and a mid-single-digit equity ownership position.
- **Lilly** – expanded original eight-target research collaboration initiated in 2020.

AbCellera reported continuing evolution of partner-initiated program portfolio.

- Reported **three new partner-initiated program starts** with downstreams in Q2 2024, for a cumulative total of 93.
- Reported one additional molecule that reached the clinic, bringing the cumulative total to **14 molecules that have reached the clinic**.

AbCellera continues to be in a strong liquidity position that allows execution of strategy with excellent visibility and runway, including advancing AbCellera-led programs towards and into the clinic and working with strategic partners.

- **Revenue** Q2 – Approximately $7 million in total revenue, driven by research fees generated by the partnership business and $1.5 million in milestone payments.
- **Operating Expenses** Q2 –
  - Approximately $41 million in R&D expenses, reflecting growth in program execution, continuing platform development, and investment in internal programs.
  - Approximately $3 million in S&M expenses.
  - Approximately $20 million in G&A expenses.
- **Earnings** Q2 – Net loss of approximately $37 million, reflective of continued investment in the business.
- **Cash** – With approximately $700 million in total cash, cash equivalents, and marketable securities as well as unused portion of previously-secured government funding, AbCellera continues to have above $900 million in total available liquidity to execute on its strategy.

AbCellera Forward-Looking Statements

This document 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 current beliefs and assumptions and on information currently available to management. All statements contained in this document 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 document 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.

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