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EARNINGS CALL SUMMARY

ABCL Business Results Q3 2024

> **NOTE:** This document contains a condensed summary of AbCellera's **2024-11-04** earnings call. It should be read in conjunction with and in the context of the contents of the call itself.

AbCellera reported continued progress on advancing and enriching its internal pipeline.

- **ABCL635 and ABCL575** are on track, with anticipated clinical trial applications (CTAs), the Canadian equivalent of an IND, in Q2 2025.
- Behind them, AbCellera **continues to advance a portfolio of programs in discovery** including wholly-owned programs against multipass transmembrane targets and T-cell engagers, and a smaller number of 50/50 co-development programs on novel targets and degrader-antibody conjugates (DACs).
- AbCellera noted progress over the last 12 months, and expressed confidence that its efforts will yield a **pipeline of differentiated clinical assets** over the coming years.

AbCellera noted that it is nearing completion of building out its capabilities and facilities.

- Completed consolidation into the **new headquarters** in Vancouver, BC, a project that began in 2020, marking a significant milestone towards completing platform and infrastructure investments.
- Continuing good progress in building **GMP manufacturing facility**, which remains on track to come online in 2025.
- Built out core team for **translational science and clinical operations** in preparation for first two clinical trials next year.

AbCellera reported continuing evolution of partner-initiated program portfolio.

- Reported **two new partner-initiated program starts** with downstreams in Q3 2024, for a cumulative total of 95.
- Reported no additional molecule that reached the clinic, maintaining a cumulative total of **14 molecules that have reached the clinic**.
- Noted that Abdera's lead molecule ABD-147 has received an **orphan-drug designation**.

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** Q3 – Approximately $7 million in total revenue, driven by research fees generated by the partnership business.
- **Operating Expenses** Q3 –
  - 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 $19 million in G&A expenses.
- **Earnings** Q3 – Net loss of approximately $51 million, reflective of continued investment in the business and a $32 million impairment charge for in-process R&D related to next-generation transgenic animals.
- **Cash** – $117 million decrease in total cash during the first nine months of 2024. With approximately $670 million in total cash, cash equivalents, and marketable securities as well as unused portion of previously-secured government funding, AbCellera continues to have above $875 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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