Q1 2026
BUSINESS UPDATE

MAY 11, 2026

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. Certain data in this presentation are derived from cross-study comparisons and not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences and are presented for informational purposes. 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, other factors, and definition of our business metrics 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.

2026 PRIORITIES

Advance pipeline to key data readout for ABCL635 and set up for additional three INDs in 2027

ABCL635 Phase 2 clinical trial topline readout in Q3 2026

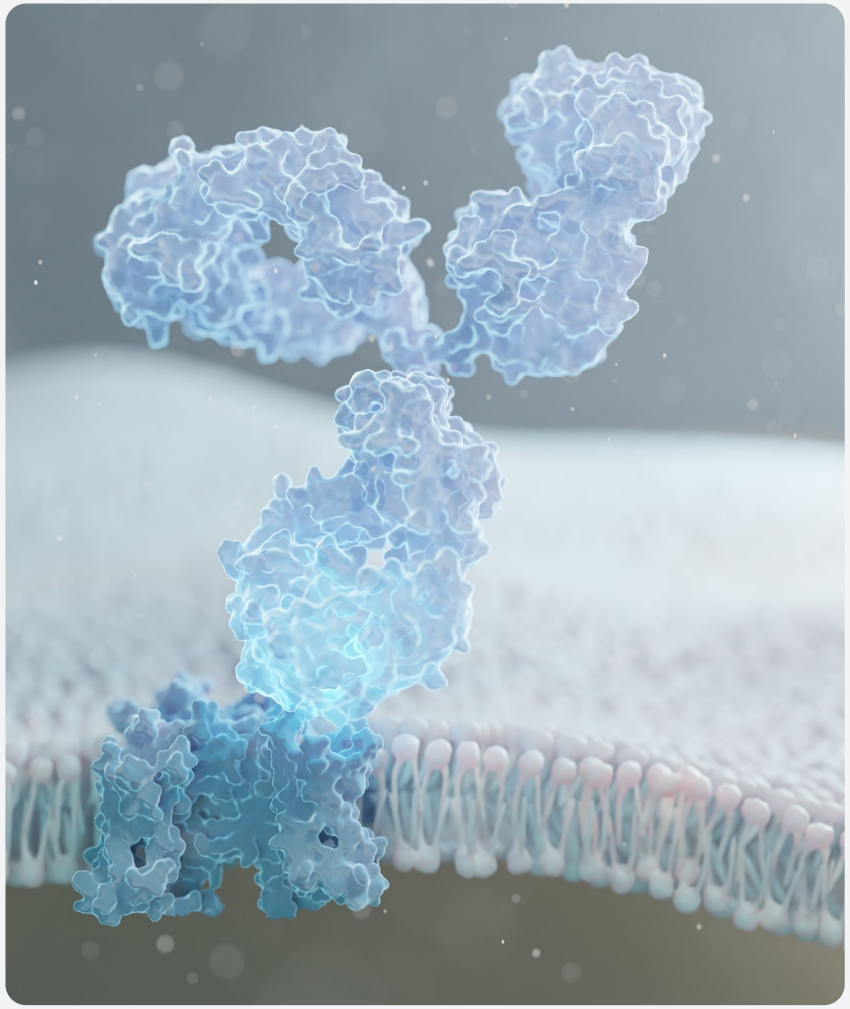
ABCL688 progressing through **IND-enabling activities**

Nominate at least 1 additional development candidate for IND-enabling activities

ABCL575 Phase 1 clinical trial topline readout in Q4 2026

ABCL386 progressing through **IND-enabling activities**

ABCL635 is a **potential first-in-class** antibody for the **non-hormonal treatment of vasomotor symptoms** (hot flashes)



Target

Neurokinin 3 receptor (NK3R)

Target Type

G protein-coupled receptor (GPCR)

Indication

Moderate-to-severe vasomotor symptoms (VMS) associated with menopause

Status

Phase 2

First GPCR-targeting antibody from our platform to advance into our internal pipeline

Additional opportunities in oncology

ABCL635 could help to address a **large unmet need for the treatment of VMS** associated with menopause

Clinical Need

4+ years

is the median duration for vasomotor symptoms post final menstrual period.[1]

Symptoms: Sudden and intense feeling of heat that leads to sweating, chills, and interrupted sleep.[2]

Market Opportunity

1M+ women

could benefit from safe and effective non-hormonal treatments.[3]

~12M women in the US experience moderate-to-severe VMS.[3]

>6M of which seek treatment.[3]

20% for whom hormone therapy is unsuitable due to contraindications or other factors.[4]

$6B+

Total Addressable Market estimated for non-hormonal treatments given small-molecule gross prices of **>$5K per patient** per year.[5]

Investment Thesis

Reduce VMS frequency & severity

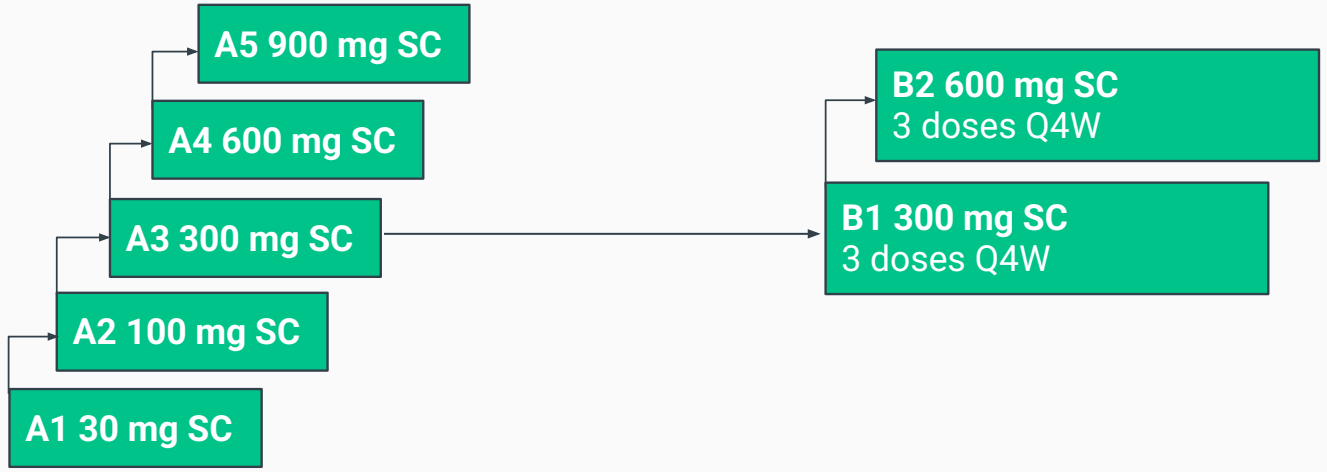
through selective antagonism of NK3R with a high-affinity antibody

ABCL635 aims to provide a treatment option that has:

- Comparable efficacy to approved small molecules
- A differentiated safety profile without the need for liver enzyme monitoring
- Dosing convenience with a once monthly subcutaneous (SC) self-injection

1. Avis et al., JAMA Intern Med., 2015.
2. Nappi et al., Menopause, 2021.
3. Management estimate based on US census data, 2023; Todorova et al., Menopause, 2023; Nappi et al., Menopause, 2021; Stute et al., Maturitas, 2022.
4. Management estimate based on Nappi et al., Menopause, 2021; Stute et al., Maturitas, 2022.
5. Management estimate based on Wholesale Acquisition Cost of Veozah and Lynkuet (accessed from Micromedex Red Book) and above sources. Actual market size may differ.

ABCL635 Phase 1 in healthy volunteers is a randomized, double-blind, placebo-controlled, first-in-human study

	Part A: Single ascending dose (SAD)	Part B: Multiple ascending dose (MAD)
Participants	N = 40	N = 16
	40 healthy men and postmenopausal women, 40-65 year old N=8 per cohort, **6 active : 2 placebo**	**16 postmenopausal women with or w/o VMS,** 40-65 year old N=8 per cohort, **6 active : 2 placebo**
Endpoints	**Safety, Pharmacokinetics** (PK), **Pharmacodynamics** (PD)	
Study Design	 **Unblinded data available for all SAD cohorts**	**Interim blinded data for MAD cohorts, final safety follow-up ongoing**

Q4W: once every 4 weeks; **SC:** subcutaneous. Clinicaltrials.gov ID: NCT07118891.

Phase 1 SAD: Demographic Characteristics

SAD Safety Population		ABCL635 Cohorts A1-A5					Total ABCL635 (N=30)	Pooled Placebo (N=10)
		30 mg (N=6)	100 mg (N=6)	300 mg (N=6)	600 mg (N=6)	900 mg (N=6)		
Age (median, years)		56	55	53	58	56	56	53
Sex	**Male**	2 (33%)	2 (33%)	3 (50%)	2 (33%)	2 (33%)	11 (37%)	8 (80%)
	Female	4 (67%)	4 (67%)	3 (50%)	4 (67%)	4 (67%)	19 (63%)	2 (20%)
Race	**Caucasian**	6 (100%)	5 (83%)	5 (83%)	6 (100%)	6 (100%)	28 (94%)	9 (90%)
	Black or African American	0	0	1 (17%)	0	0	1 (3%)	0
	Asian	0	1 (17%)	0	0	0	1 (3%)	1 (10%)
	Other	0	0	0	0	0	0	0
BMI (median, kg/m^2)		26	27	27	27	23	26	26

SAD cohorts include healthy 40-65 year old men and postmenopausal women.

- All ABCL635 cohorts included at least 2 male participants
- Generally well balanced across cohorts except for lower weight in 900 mg group
- No important differences expected to impact study conclusions

BMI: Body Mass Index; **SAD**: Single Ascending Dose; **SC**: subcutaneous.
Data cutoff: 12APR2026

Phase 1 SAD: ABCL635 demonstrates favorable tolerability profile

Adverse events reported in at least two study participants regardless of relationship

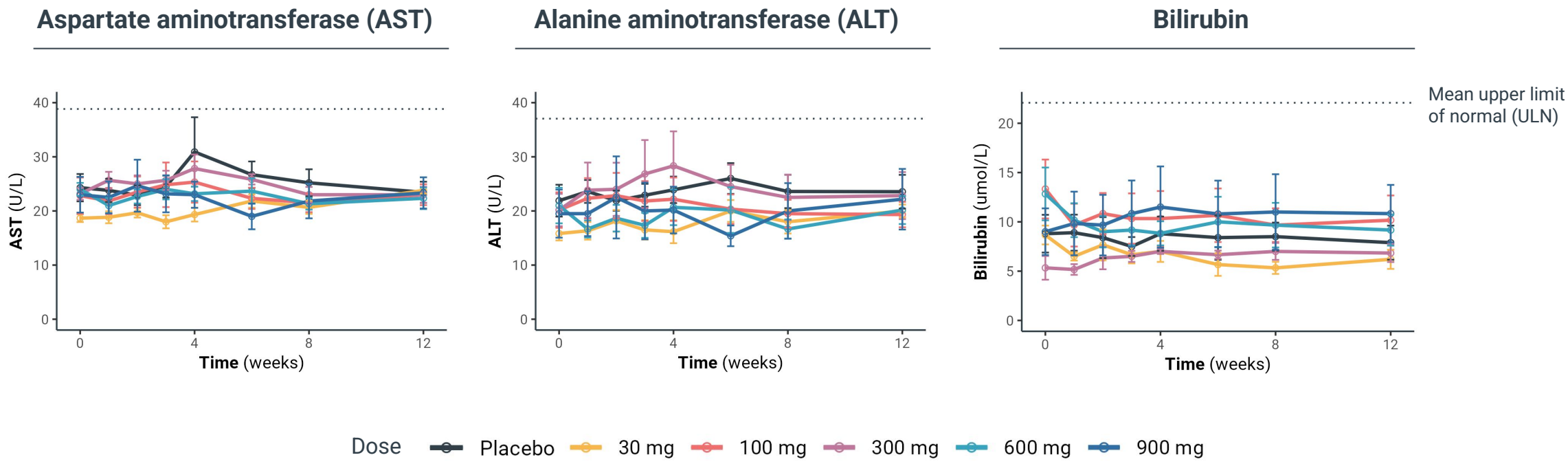
Adverse Event Preferred Term	ABCL635 Cohorts A1-A5					Total ABCL635 (N=30) n (%)	Pooled placebo (N=10) n (%)
	30 mg (N=6) n (%)	100 mg (N=6) n (%)	300 mg (N=6) n (%)	600 mg (N=6) n (%)	900 mg (N=6) n (%)		
Number (%) with at least one adverse event	**1 (16.7%)**	**3 (50.0%)**	**3 (50.0%)**	**2 (33.3%)**	**6 (100%)**	**15 (50.0%)**	**5 (50.0%)**
Headache	0	2 (33.3%)	1 (16.7%)	0	4 (66.7%)	7 (23.3%)	1 (10.0%)
Rhinorrhea	1 (16.7%)	0	0	0	3 (50.0%)	4 (13.3%)	1 (10.0%)
Nasopharyngitis	1 (16.7%)	2 (33.3%)	1 (16.7%)	0	0	4 (13.3%)	0
Injection site bruising	0	2 (33.3%)	0	0	0	2 (6.7%)	2 (20.0%)
Injection site reaction	0	0	1 (16.7%)	0	2 (33.3%)	3 (10%)	0
Diarrhea	0	0	1 (16.7%)	0	0	1 (3.3%)	1 (10.0%)
Fatigue	0	0	0	0	1 (16.7%)	1 (3.3%)	1 (10.0%)

Data cutoff: 12APR2026.

- No serious or severe adverse events
- No liver-related adverse events
- Injection-related adverse events were infrequent in both groups
- The only potential safety signal observed was self-limiting headache in the 900 mg cohort
- Headache events were generally mild and often occurred during the first 1-2 days
- Blinded safety review from the MAD portion suggests no new safety signals

Phase 1 SAD: No liver safety signal observed to date

Mean liver function tests (AST, ALT, bilirubin) remained stable across all doses

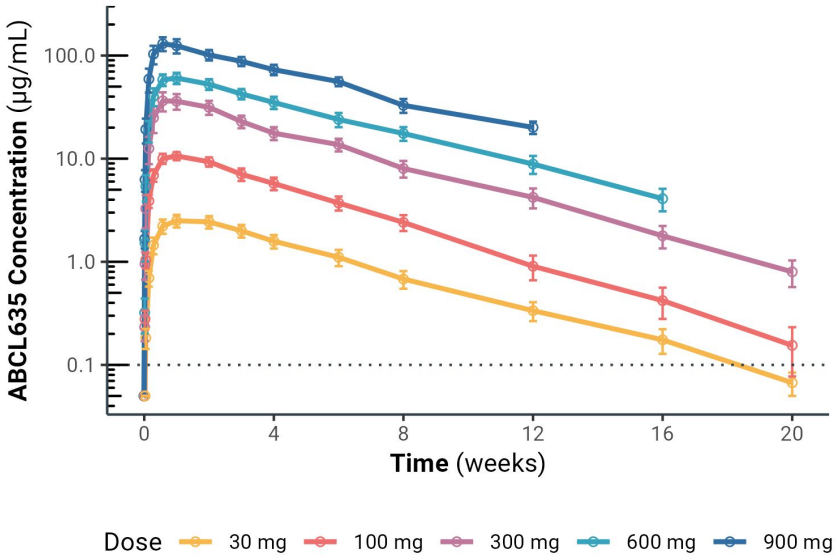


Data are shown as mean ± SEM. The mean upper limit of normal reported across all measurements is shown in the dotted lines.
Data cutoff: 12APR2026

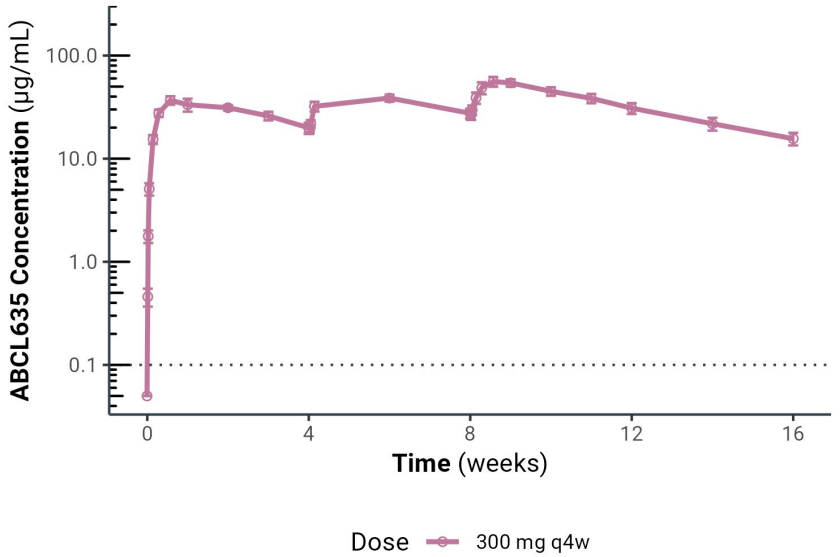
Phase 1 SAD/MAD: ABCL635 exhibited favorable PK profile supportive of monthly dosing

Pharmacokinetics

SAD



MAD

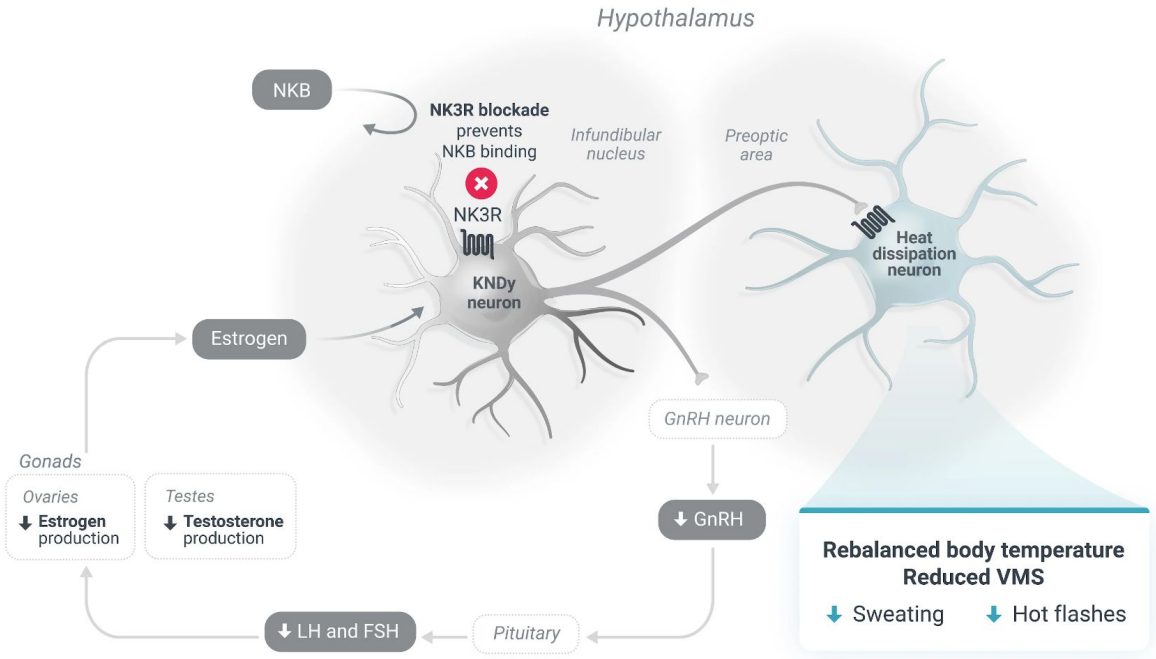


- Linear pharmacokinetics
- Exposure is approximately dose-proportional
- Mean terminal half-life of ~24 days supportive of monthly (Q4W) dosing

Data are shown as mean ± SEM. Values below the lower limit of quantification (LLOQ) were imputed as LLOQ/2. The LLOQ is shown in the dotted line.
Data cutoff: 21APR2026.

Testosterone suppression is a biomarker of NK3R antagonism in KNDy neurons

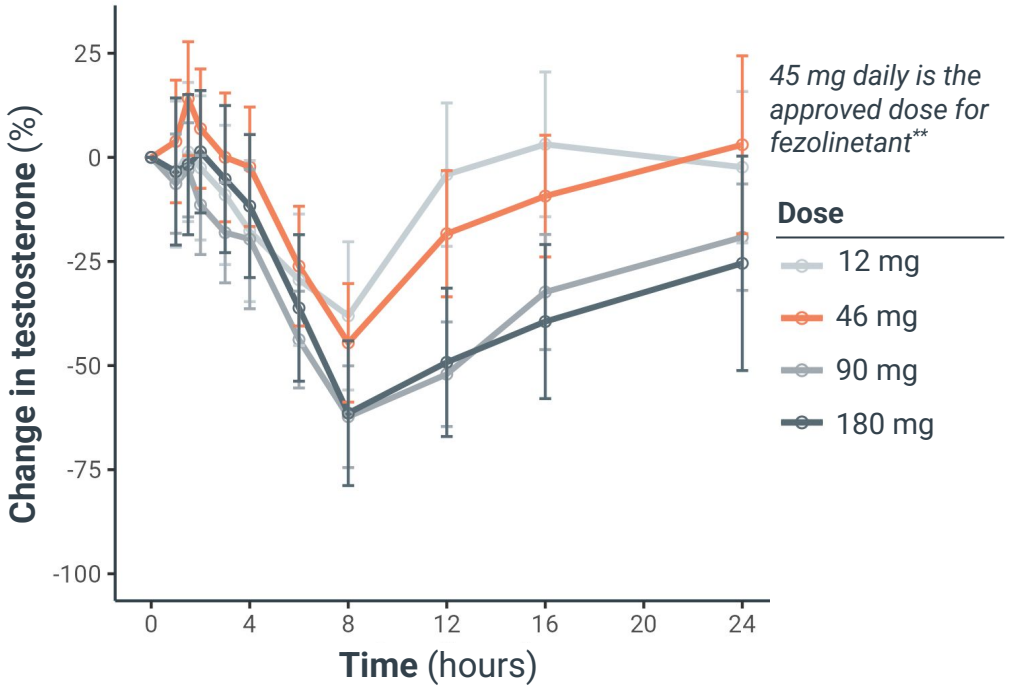
NK3R blockade on KNDy neurons reduces GnRH secretion from the hypothalamus, causing downstream reductions in testosterone



Proposed mechanism of action for ABCL635 based on AbCellera nonclinical data;
Rance et al., Front Neuroendocrinol, 2013; Fraser et al., J Clin Endocrinol Metab, 2016; Fraser et al., Menopause, 2020.
FSH: follicle-stimulating hormone; **GnRH**: gonadotropin-releasing hormone; **KNDy**: kisspeptin, neurokinin B, and dynorphin; **LH**: luteinizing hormone; **NKB**: neurokinin B.

Testosterone* (placebo-corrected change from baseline, %)

Fezolinetant, Male volunteers, 0-24 hours, Phase 1 SAD trial



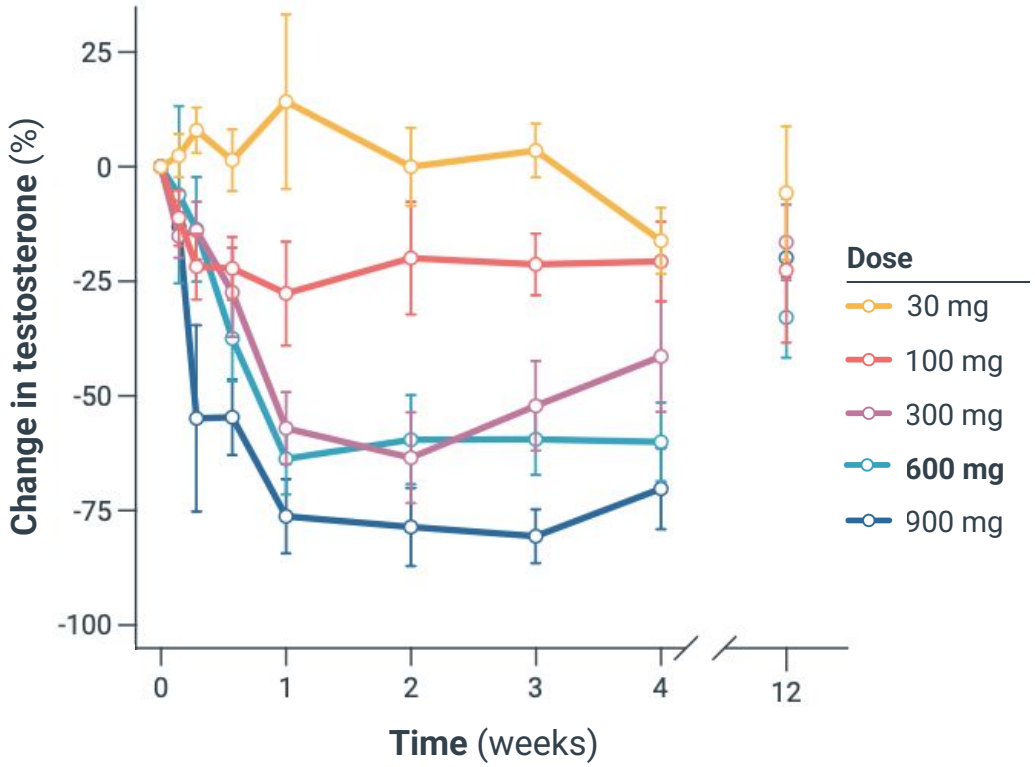
* Data adapted and replotted as placebo-adjusted change from baseline from: Fraser et al., J Clin Endocrinol Metab, 2016.
** Veozah USPI 02.2026.

Phase 1 SAD: ABCL635 demonstrates target engagement of NK3R

Dose-dependent and sustained testosterone suppression

Testosterone (placebo-corrected change from baseline, %)

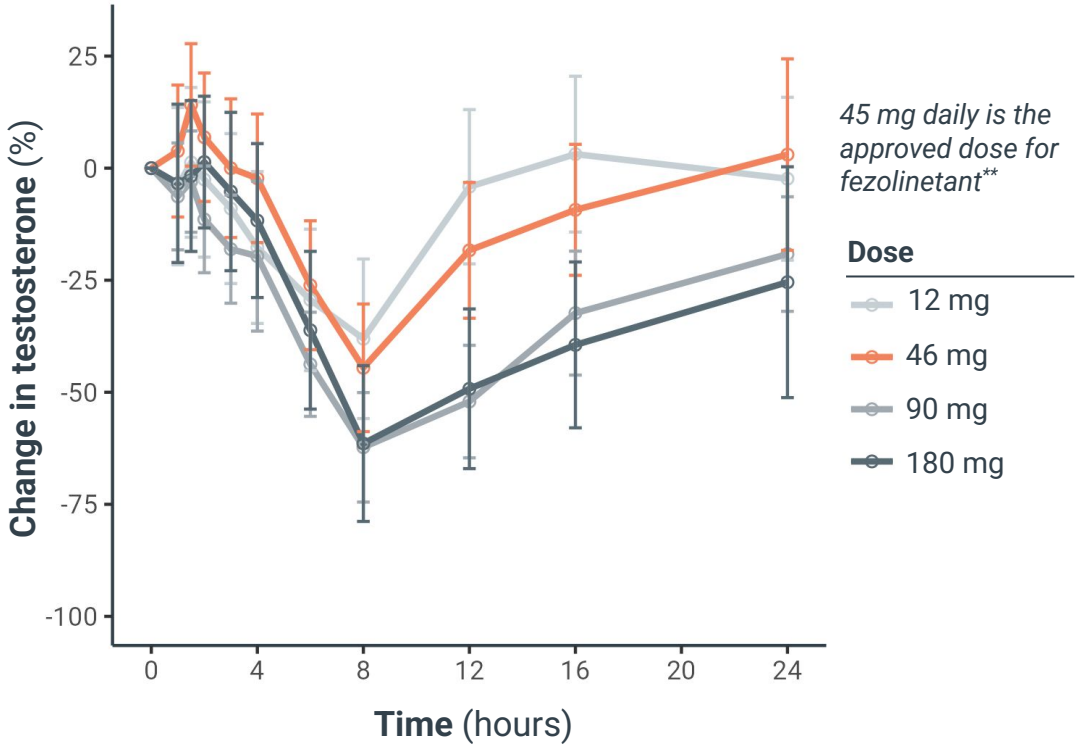
ABCL635, Male volunteers (N=11), 0-12 weeks, Phase 1 SAD trial



Data are presented as mean ± SEM. Change from baseline testosterone was placebo-corrected by subtracting the mean change from baseline testosterone in placebo-treated subjects at the same time point.
ABCL635 data cutoff: 21APR2026.

Testosterone* (placebo-corrected change from baseline, %)

Fezolinetant,* Male volunteers (N=17), 0-24 hours, Phase 1 SAD trial



* Data adapted and replotted as placebo-adjusted change from baseline from: Fraser et al., J Clin Endocrinol Metab, 2016.
** Veozah USPI 02.2026.

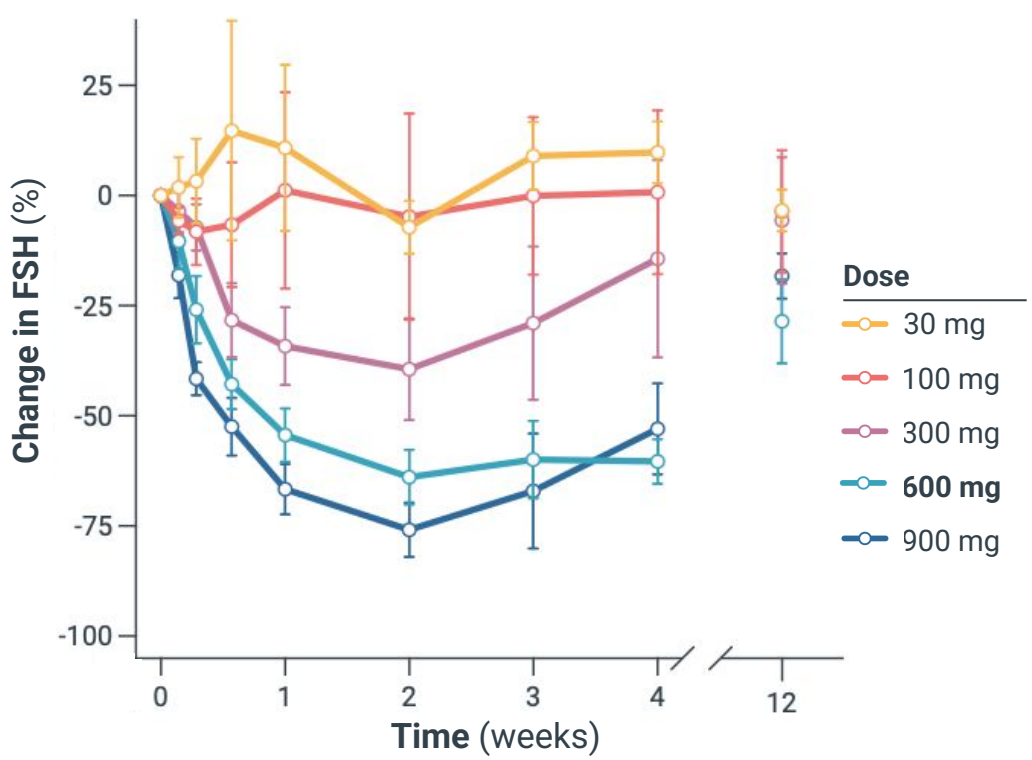
Phase 1 SAD: ABCL635 reduces stimulation of the GnRH axis

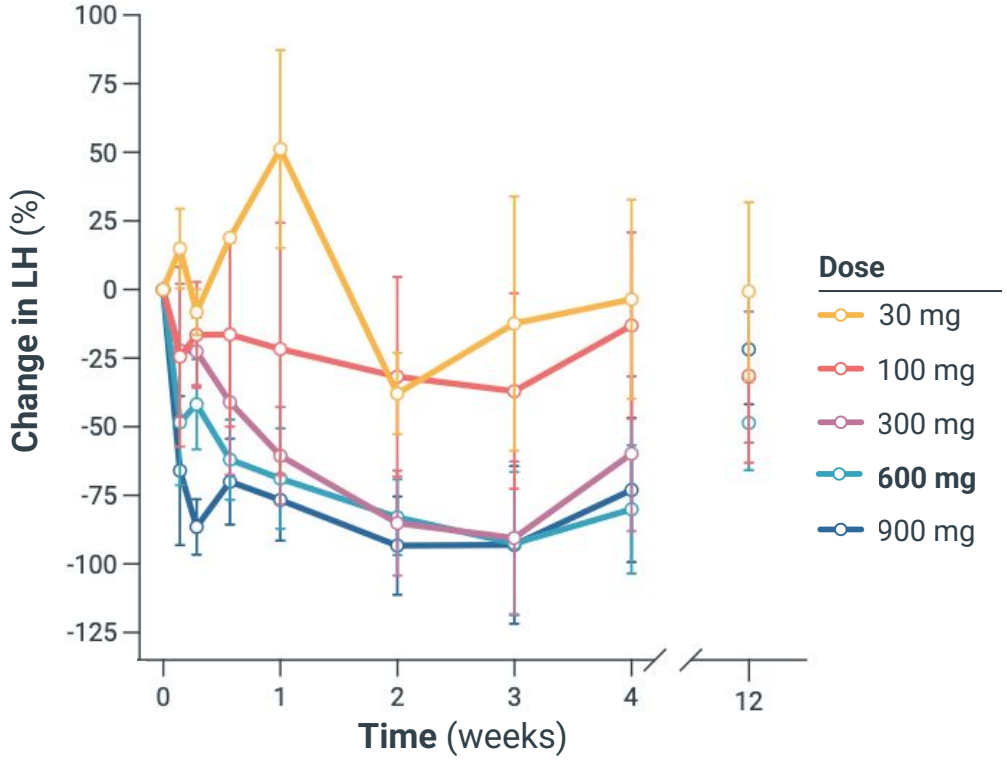
Dose-dependent and sustained FSH and LH suppression

Placebo-adjusted FSH suppression

Placebo-adjusted LH suppression

ABCL635, Male volunteers, 0-12 weeks, Phase 1 SAD trial





Data are presented as mean ± SEM. Change from baseline FSH/LH was placebo-corrected by subtracting mean change from baseline FSH/LH in placebo-treated subjects at the same time point. LH dataset excludes one outlier from the 30 mg cohort (Day 5) to optimize visual scale.
FSH: follicle-stimulating hormone; **LH**: luteinizing hormone.
Data cutoff: 21APR2026.

ABCL635 Phase 1 data supported advancing to Phase 2

SAFETY/TOLERABILITY ENDPOINT

Favorable tolerability profile with **no observed liver toxicity**

All doses tested generally well tolerated

PHARMACOKINETIC ENDPOINT

PK profile supports **once monthly subcutaneous dosing**

Estimated half-life of ~24 days

PHARMACODYNAMIC ENDPOINT

Biomarker data suggests **strong and sustained engagement** of NK3R

Demonstrated suppression of testosterone, LH, and FSH

ABCL635 PHASE 2 DOSE SELECTION

A **600 mg SC dose administered once** best approximates **300 mg SC at steady state*** and is being evaluated in the Phase 2 study

SC: subcutaneous.
* Based on a comparison of predicted C_{max} at steady state of a 300 mg dose once every 4 weeks, vs. the C_{max} from a single dose of 600 mg.

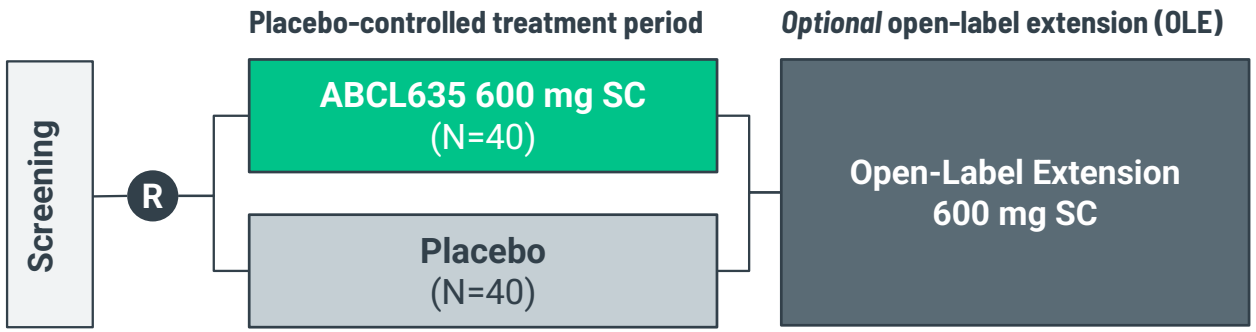
ABCL635 Phase 2 currently enrolling with topline results expected in Q3 2026

Phase 2 Study Design

- **Randomized, double-blind, placebo-controlled, multicenter trial** in postmenopausal women with moderate-to-severe VMS, 40-75 years old
- Single dose of ABCL635 600 mg SC or matched placebo
- Open-Label Extension is open to all Phase 2 participants after week 12

N = 80

Key inclusion criteria: Comparable to Phase 3 entry criteria for approved NK3R small molecules



SC: subcutaneous.

Topline Data in Q3

- Frequency of VMS at week 4
- Severity of VMS at week 4
- Safety and tolerability through week 4
- Additional study data to follow at future medical conferences

Two readouts in 2026 & potential for **multiple catalysts in 2027**

Additionally, 20+ discovery programs in the pipeline anticipated to produce **1-2 development candidates per year**

Q1 2026

FINANCIALS UPDATE

We continue to maintain a strong liquidity position to execute on our strategy.

~$655M in available liquidity to execute on our strategy*

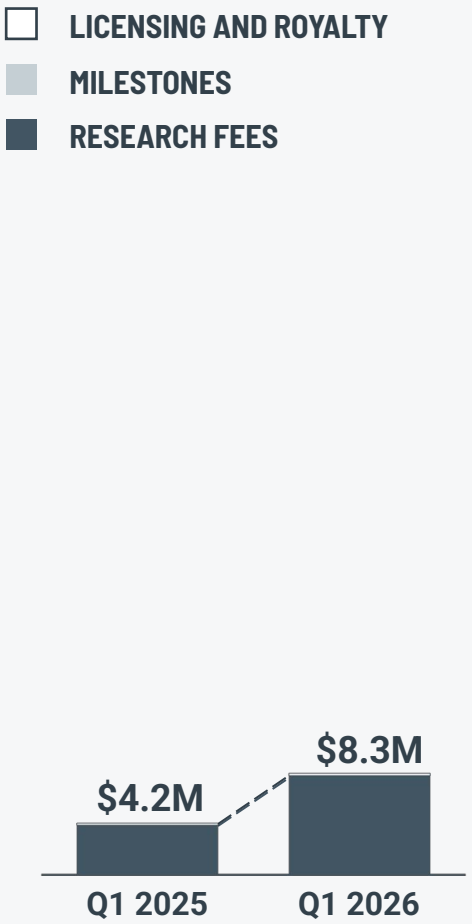
~$530M in total cash, cash equivalents, & marketable securities*

~$125M in total available government funding*

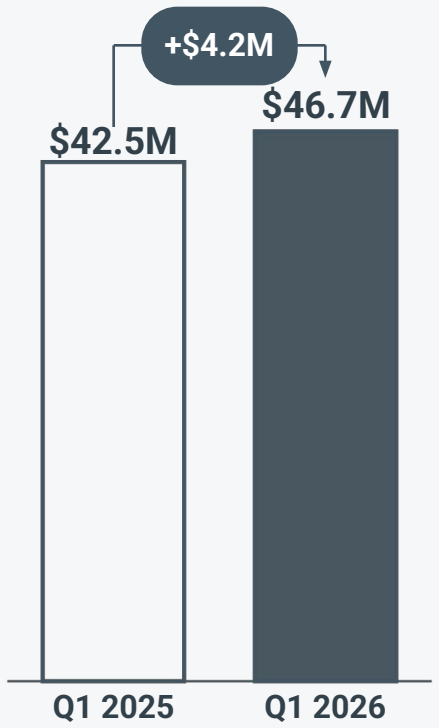
* As of March 31, 2026

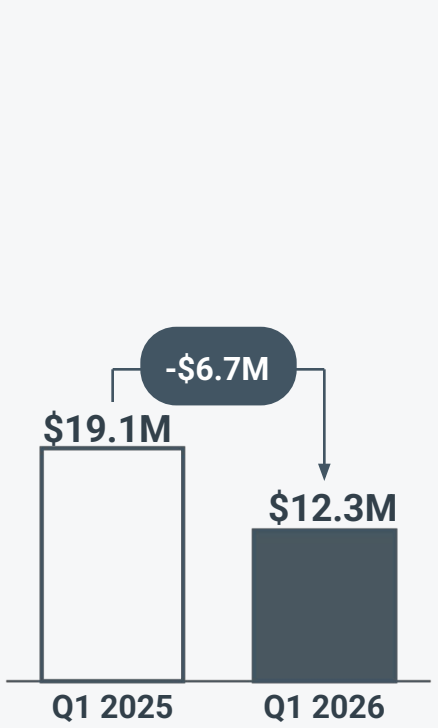
Operating expenses reflect R&D investments.

Revenue USD



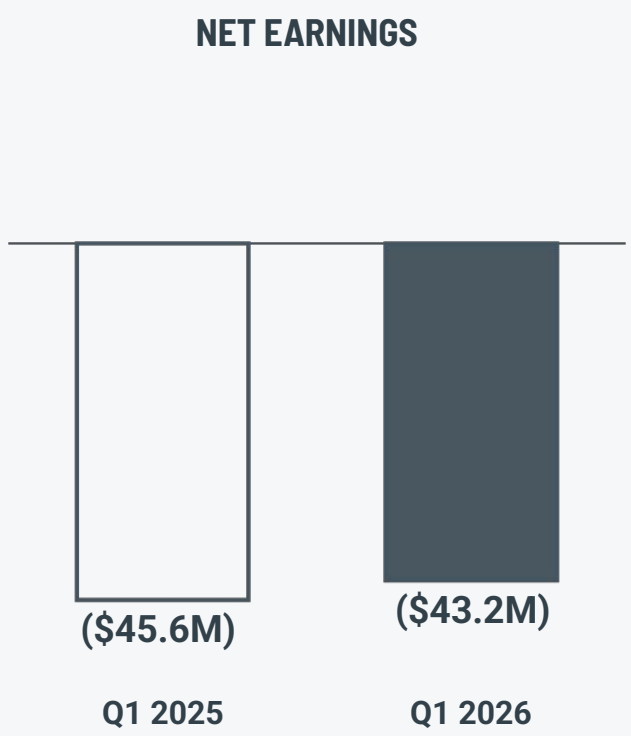
Operating Expenses USD

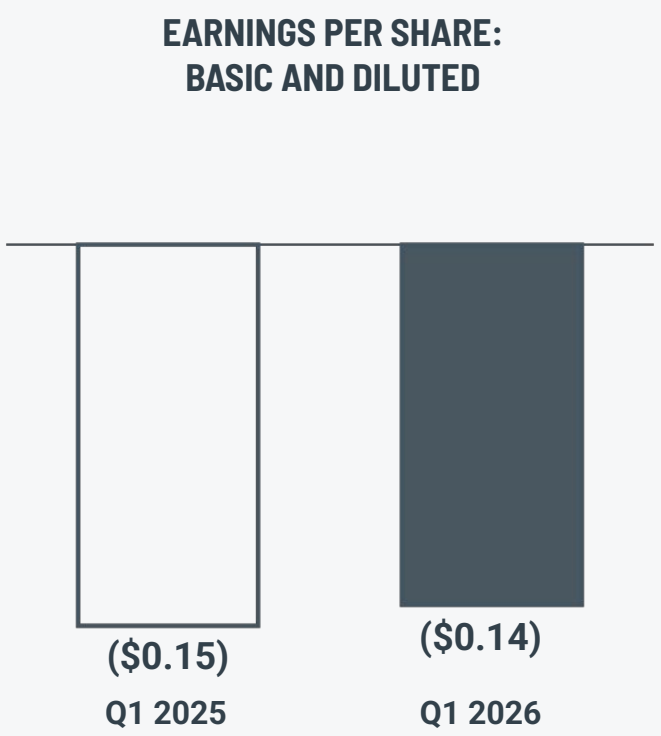




Net loss of $43M; equivalent to ($0.14) per share (basic & diluted).

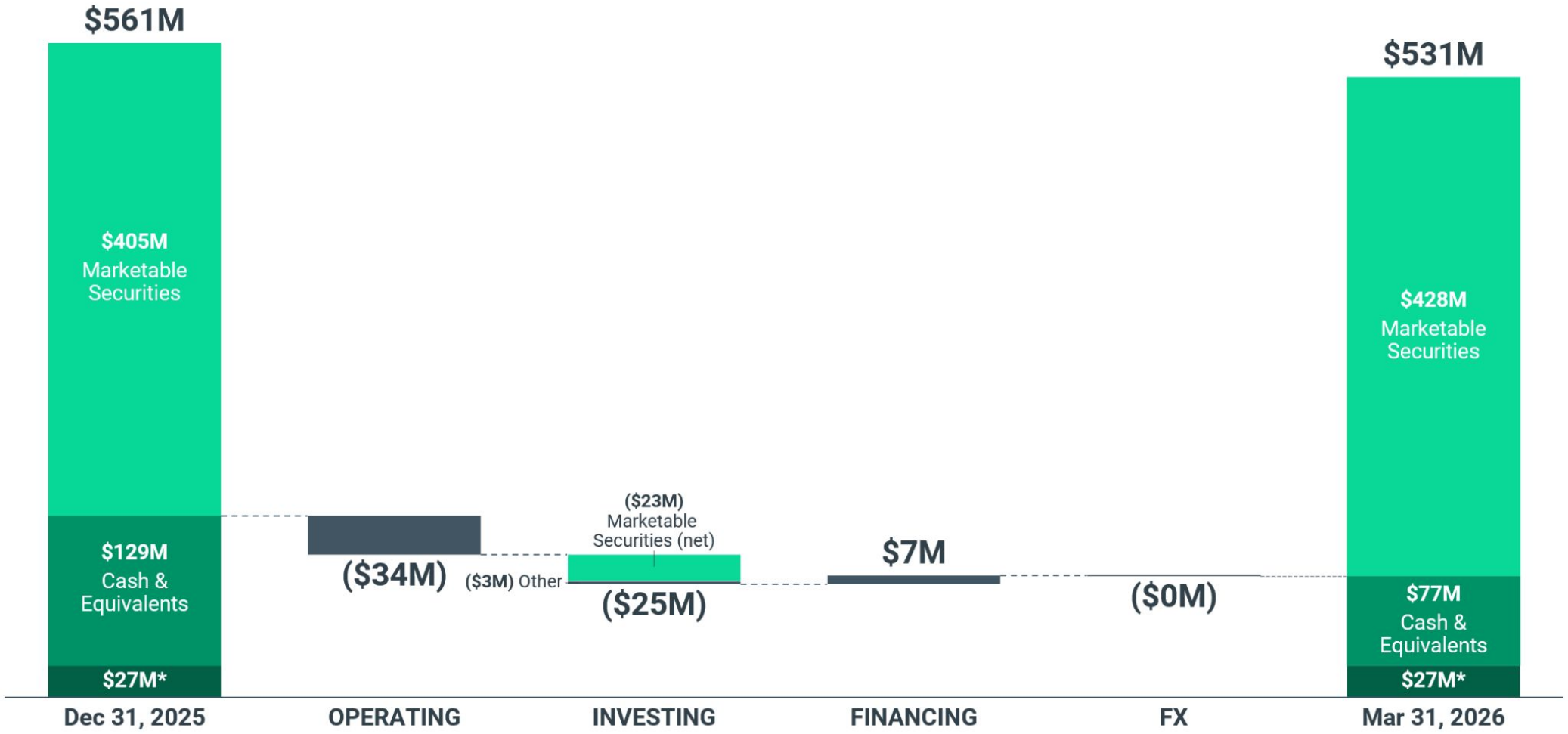
Earnings USD





Approximately $530M in total cash, equivalents, and marketable securities.

Cash Flows USD

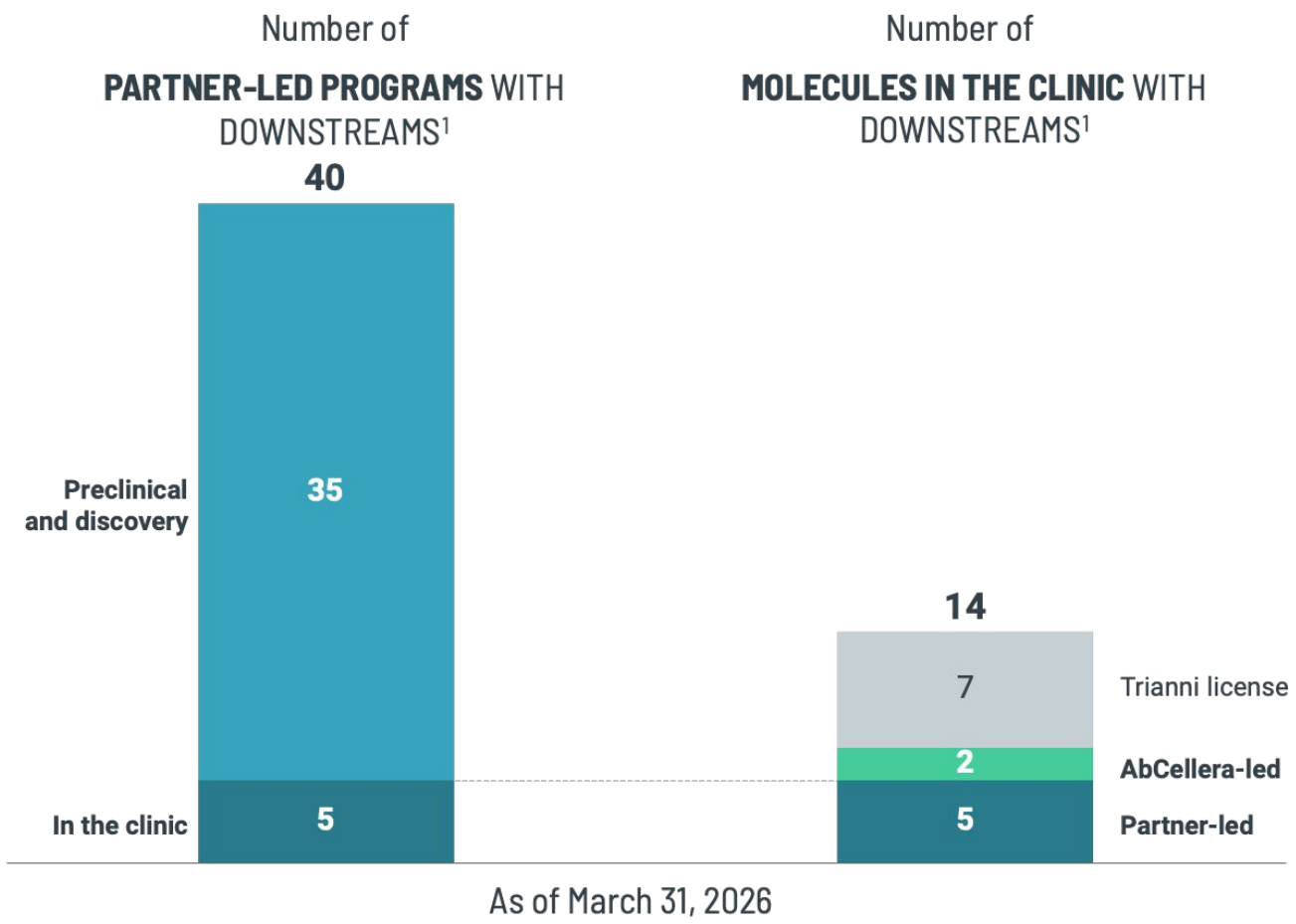


* Restricted cash (including restricted cash in other assets)

THANK YOU

APPENDIX

AbCellera has a portfolio of downstream stakes.



[1] Understood to be progressing.