

AbCellera Corporate Overview

August 2026



DISCLAIMER

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 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, plans, objectives for future operations, and the evaluation of our available liquidity to execute on our strategy (including our ability to access our reimbursement based R&D government contributions). The use of certain data derived from cross-study comparisons are 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" in our Annual Report on Form 10-K filed with the SEC on February 2, 2026 and in the other 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.



We are a clinical-stage biotech company focused on developing novel **antibody medicines**

Founded:	2012
Employees:	~600
Locations:	Vancouver & Montreal, Canada Sydney, Australia
IPO:	December 2020

As of June 30, 2026

Liquidity

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

\$565M+

in total cash balances & marketable securities

\$110M

in available government funding

3yrs+

of funding for pipeline investments

Programs

We are advancing an internal pipeline of programs.

20+

internal program starts

2

molecules in IND-enabling activities

2

molecules in the clinic¹

Platform

We have built a fully integrated antibody drug platform from **discovery to clinical manufacturing and development.**

~\$1B

in total platform investments

300K+sq ft

of research and manufacturing facilities

Partnerships

We formed partnerships with companies that bring **novel biology or technology.**

100+

partner-led programs supported

40+

partners

12

molecules in the clinic²

As of June 30, 2026

1. AbCellera-led programs

2. Partner-led programs, including under Trianni licenses, understood to be progressing in the clinic.



Our platform was built through 10+ years of drug discovery partnerships

Since 2014, we have partnered with some of the industry's most innovative pharma and biotech companies. Partnerships were a driver for R&D, and provided near-term revenue in the form of research payments and long-term potential revenue in the form of royalty stakes in those drug programs.

In 2023, we shifted our focus from partnerships to advancing a pipeline of internal programs.

100+

partner-led programs supported

12

molecules from partner-led programs are understood to be progressing in the clinic*



REGENERON

AbbVie



NOVARTIS

sanofi



EMPIRICO



moderna



KODIAK

GENALI



teva



*As of June 30, 2026



STRATEGY

Use our competitive advantage in antibody drug creation to build a pipeline of differentiated assets

- **Discovery for GPCR and ion channel targets**
- **Novel modalities, including multispecifics and ADCs**
- **Indication agnostic**



Two programs in the **clinic**, two programs in **IND-enabling activities**, and **20+** programs in **discovery**

MOLECULE	TARGET	THERAPEUTIC AREA	STAGE				
			Discovery	IND-Enabling	Phase 1	Phase 2	Phase 3
ABCL635	NK3R	Endocrinology & Women's Health					
ABCL575	OX40L	Immunology & Inflammation					
ABCL688	Undisclosed GPCR / ion channel	Autoimmunity					
ABCL386	Undisclosed	Oncology					

As of June 30, 2026

20+ discovery programs in the pipeline



All pipeline programs progressing, and ABCL635 Phase 2 top-line data readout supports advancement to late-stage development

ABCL635 Phase 2 clinical trial
top-line readout on Aug 10, 2026

✓ Week 4 readout

ABCL688 progressing through
IND-enabling activities

ABCL575 Phase 1 clinical trial
top-line readout expected in Q4
2026

✓ Dosing complete

ABCL386 progressing through
IND-enabling activities

**Expect to
nominate at
least 1 additional
development
candidate for
IND-enabling
activities**



Two readouts in 2026 & potential for multiple catalysts in 2027

	2026				2027
	Q1	Q2	Q3	Q4	Potential catalysts in 2027
ABCL635 Menopausal VMS	Phase 1/2 Readouts				Late-stage development of ABCL635 in menopausal VMS
ABCL635 VMS in Oncology					Initiation of Phase 2 studies of ABCL635 in oncology VMS
ABCL575 Inflammation & Autoimmunity	Phase 1 Expected readout				Options for out-licensing of ABCL575
ABCL688 Autoimmunity	IND-enabling				IND submissions and initiation of Phase 1/2 study in patients for ABCL688 and ABCL386 and selection of a new development candidate
ABCL386 Oncology	IND-enabling				
New Development Candidate	Development candidate selection				

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



Internal Programs

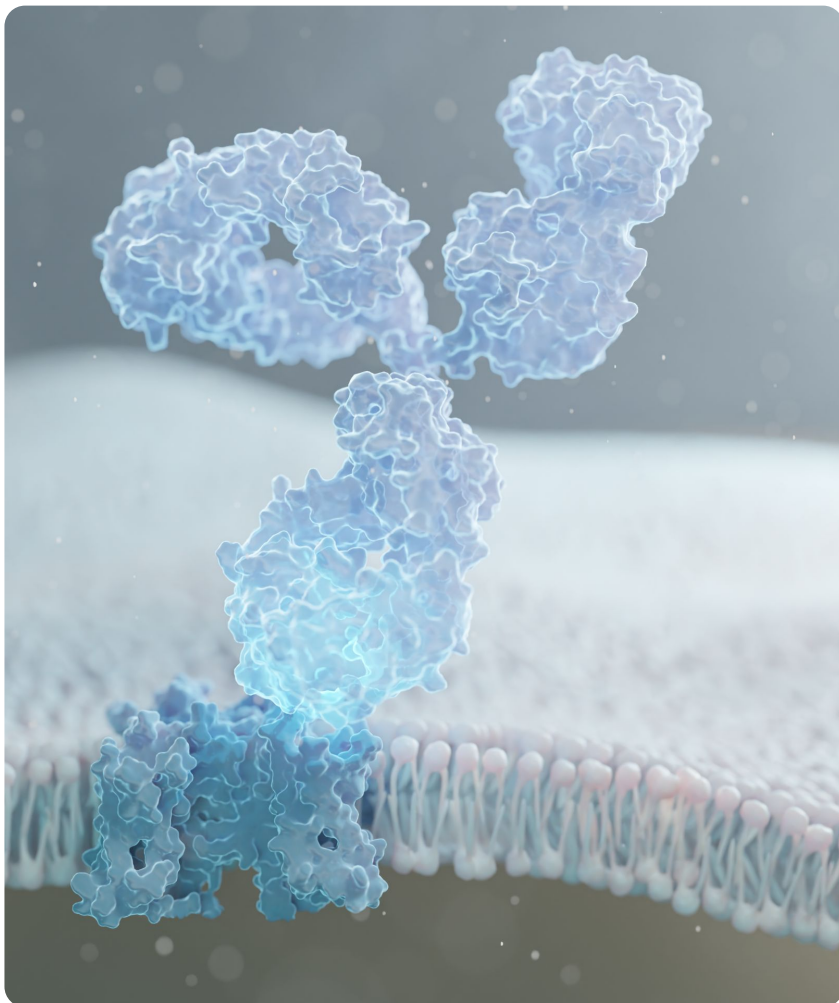


Internal Programs ABCL635



ABCL635

ABCL635 is an investigational potential best-in-class antibody for the non-hormonal treatment of moderate-to-severe vasomotor symptoms



Target

Neurokinin 3 receptor (NK3R)

Target Type

G protein-coupled receptor (GPCR)

Indication

**Moderate-to-severe vasomotor symptoms (VMS)
due to 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** due to menopause and cancer treatments

VMS Due to Menopause

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 VMS Due to Menopause

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 assuming only current small-molecule gross prices as **>\$5K per patient** per year.⁵

VMS Due to Cancer Treatment

Many patients experience VMS during cancer treatment

that includes hormone deprivation for:

- Breast cancer
- Prostate cancer
- Ovarian cancer

1. Avis et al., JAMA Intern Med., 2015.

2. Nappi et al., Menopause, 2021.

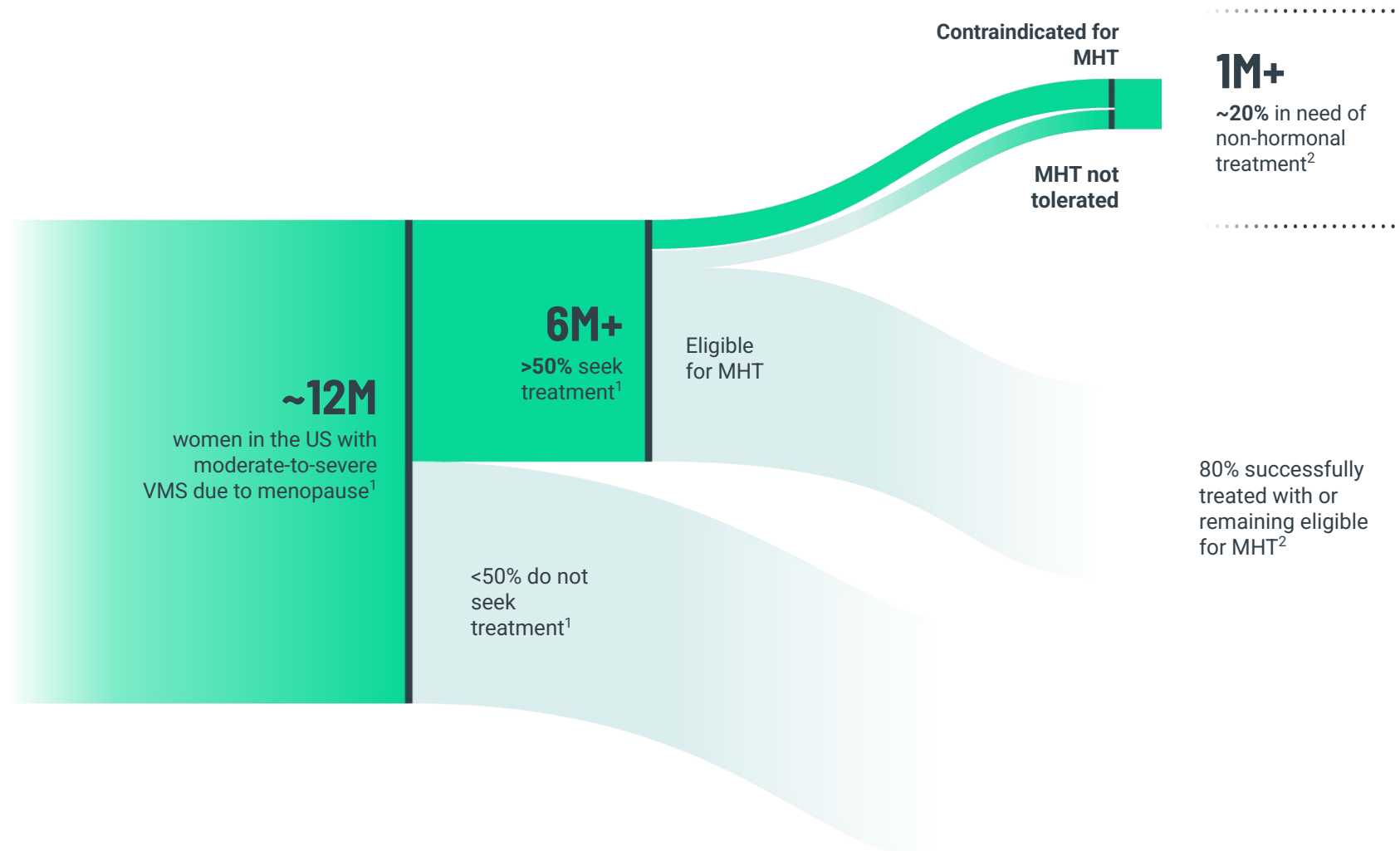
3. Management estimate based on US census data, 2023; Todorova et al., Menopause, 2023; Nappi et al., Menopause, 2021; Stute et al., Maturitas, 2022.

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.



Over 1 million women in the US are estimated to need a non-hormonal treatment for moderate-to-severe VMS due to menopause



1. Management estimate based on US census data, 2023; Todorova et al., Menopause, 2023; Nappi et al., Menopause, 2021; Stute et al., Maturitas, 2022.

2. Management estimate based on Nappi et al., Menopause, 2021; Stute et al., Maturitas, 2022.

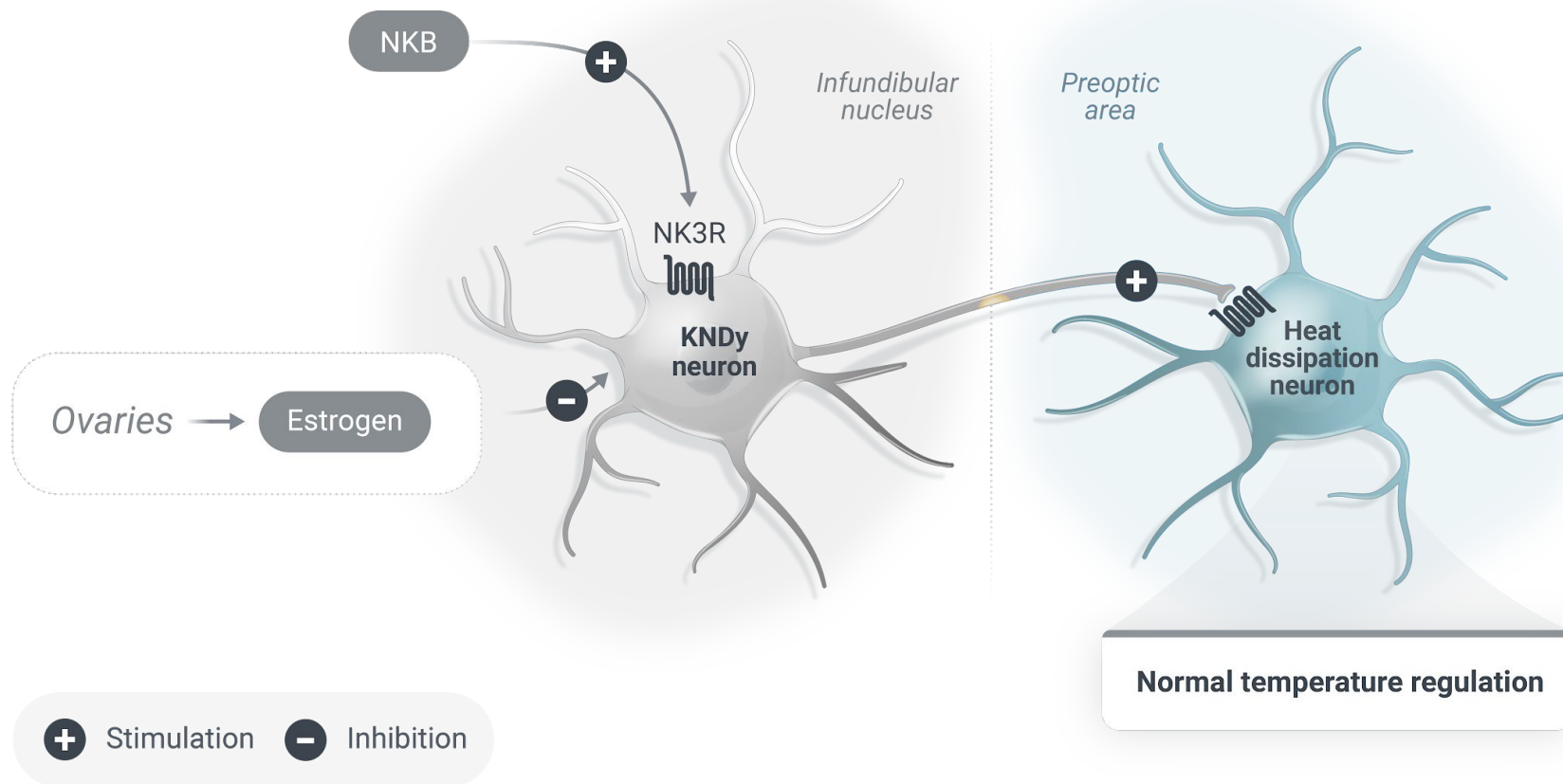
Actual market size may differ.



NK3R antagonists are effective, non-hormonal options for VMS

Reproductive State

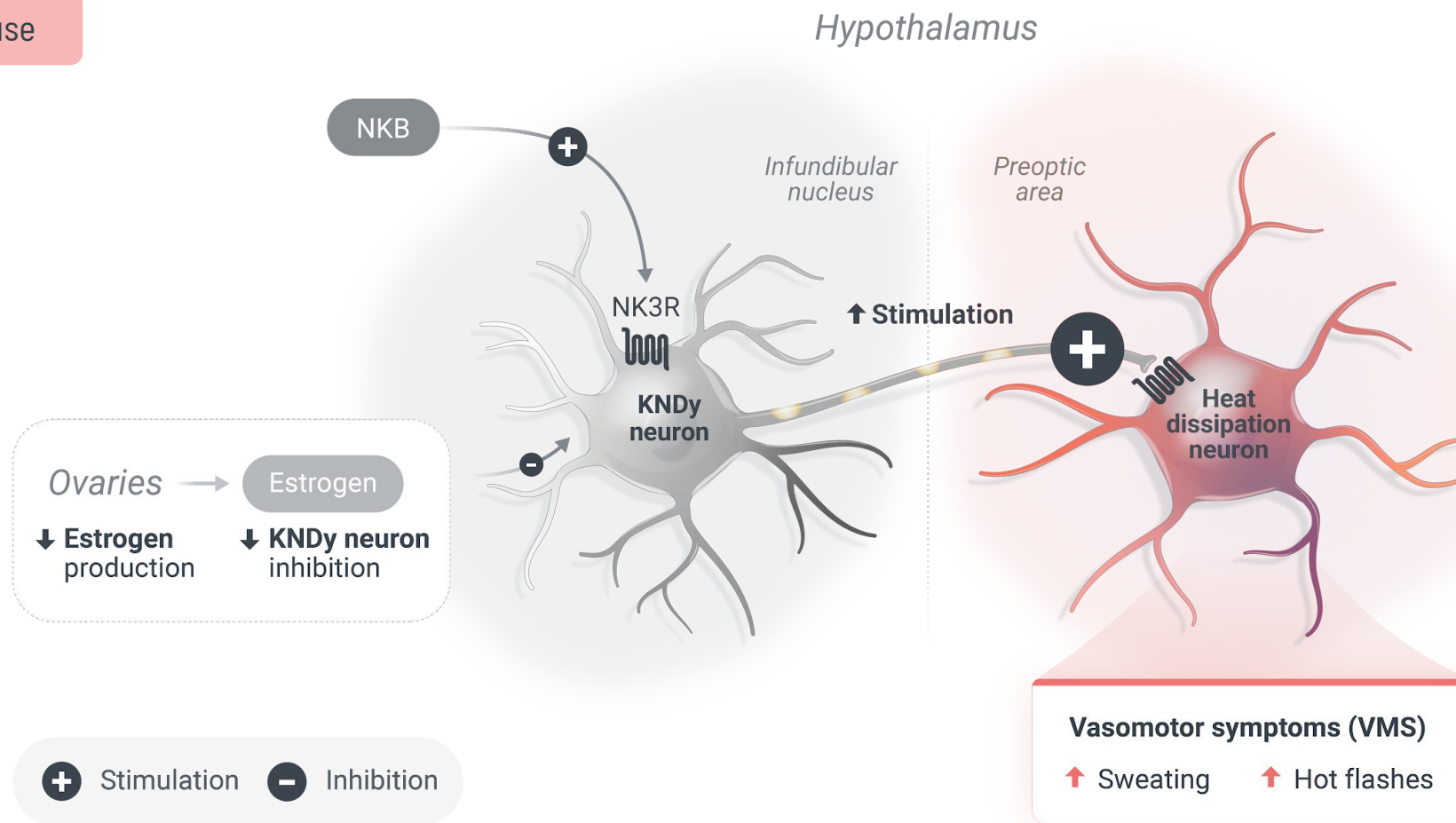
Hypothalamus





NK3R antagonists are effective, non-hormonal options for VMS

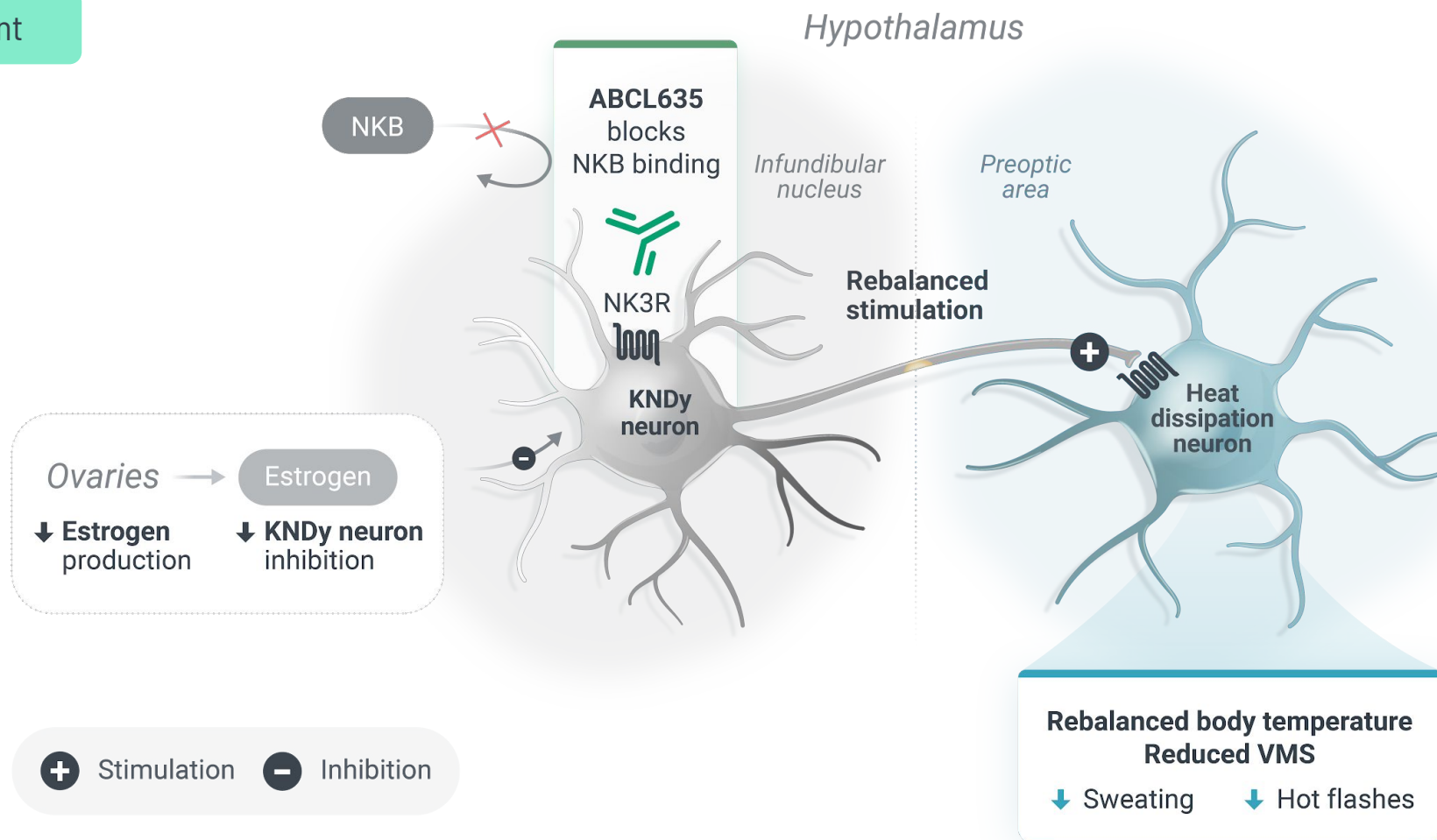
Menopause





NK3R antagonists are effective, non-hormonal options for VMS

Treatment



Proposed mechanism of action for ABCL635 based on AbCellera clinical data and published literature.



Recently approved **NK3R** therapies are building the market

Fezolinetant

Small molecule **NK3R** antagonist

Stage

Approved by US FDA on May 12, 2023

Dosing

Daily oral treatment

- Effective in reducing severity and frequency of VMS.
- Boxed warning for liver toxicity. Requires liver monitoring.

Elinzanetant

Small molecule **NK3R** and **NK1R** antagonist

Stage

Approved by US FDA October 24, 2025

Dosing

Daily oral treatment

- Effective in reducing severity and frequency of VMS.
- Warnings for CNS depressant effect, daytime impairment, and liver enzyme elevation. Requires liver monitoring.



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.



Phase 2 data at week 4 suggest ABCL635 has the potential to be a **best-in-class non-hormonal treatment** for moderate-to-severe vasomotor symptoms (VMS)

Markedly improved efficacy data compared to available non-hormonal therapies

Data supports an improved safety profile with reduced liver and gastrointestinal findings

Dosing convenience with long-acting subcutaneous self-injection



ABCL635 Phase 2 Top-line Data at Week 4



ABCL635 Phase 2 is a randomized, double-blind, placebo-controlled, multicenter trial in postmenopausal women

	Phase 2 Study Trial Design
Participants	N ~ 80 planned 92 postmenopausal women with moderate-to-severe VMS N=46 per cohort
Key inclusion criteria	Comparable to Phase 3 entry criteria for approved NK3R small molecules Age 40-75 years
Endpoints	VMS frequency, VMS severity, patient-reported outcome measures, safety, pharmacokinetics
Efficacy analysis population/ Primary analysis methodology	Intent to treat population at 4 weeks MMRM analyses except for patient global impression of change (Mann-Whitney U test)
Study design	Screening R Placebo-controlled treatment period ABCL635 600 mg SC (N=46) Placebo (N=46) Optional open-label extension (OLE) Open-Label Extension 600 mg SC

NK3R: Neurokinin 3 Receptor; MMRM: Mixed Models for Repeated Measures; SC: subcutaneous.
Clinicaltrials.gov ID: NCT07118891.



Demographic and baseline characteristics were well balanced

Phase 2 Population		ABCL635 (600 mg) Once Monthly, SC (N=46)	Placebo Once Monthly, SC (N=46)
Race, n (%)	Asian	1 (2.2)	1 (2.2)
	Black	2 (4.3)	3 (6.5)
	White	43 (93.5)	42 (91.3)
Age (years)	Mean (Min, Max)	58.7 (47, 69)	59.7 (49, 71)
BMI (kg/m ²)	Mean (Min, Max)	27.1 (20.8, 33.9)	27.4 (21.1, 34.9)
Patient Global Impression of Severity (PGI-S), n (%)	Mild	0	1 (2.2)
	Moderate	18 (39.1)	19 (41.3)
	Severe	22 (47.8)	18 (39.1)
	Very Severe	6 (13.0)	8 (17.4)
Frequency of moderate/severe VMS, daily average	Mean (Median)	10.6 (8.8)	9.8 (9.1)
Moderate/severe VMS Severity Score, daily average	Mean (Median)	2.4 (2.4)	2.4 (2.5)
PROMIS-SD-SF-8b Total T-Score	Mean (Median)	58.8 (57.8)	57.2 (56.3)

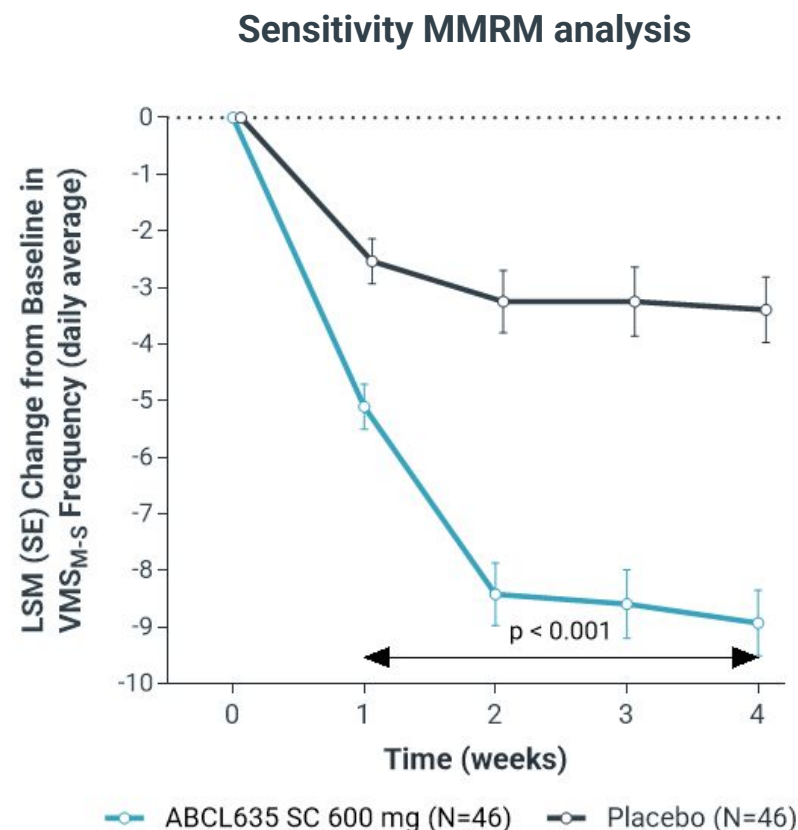
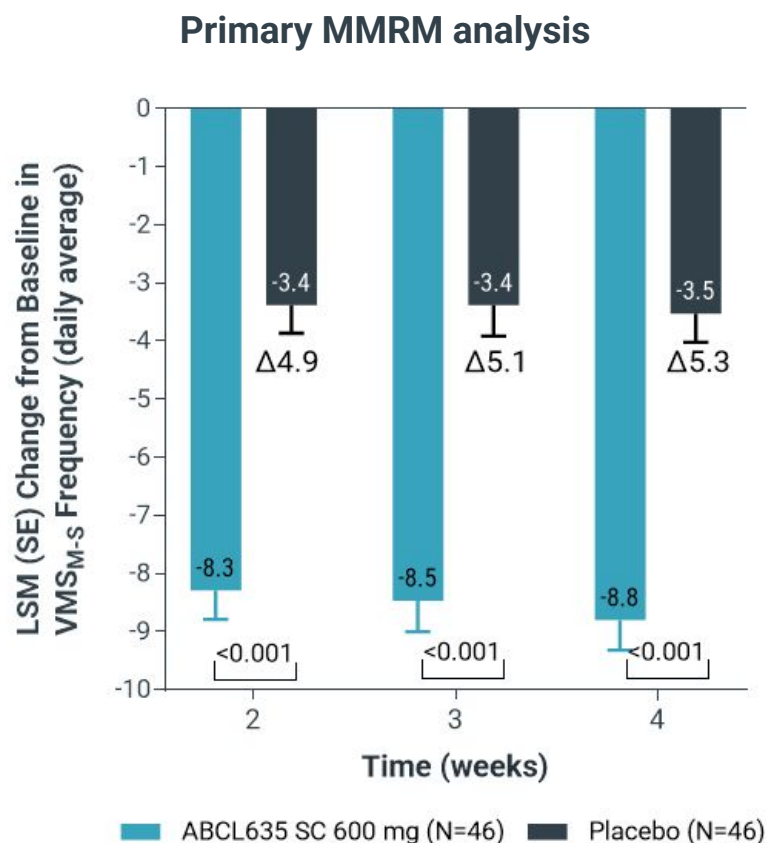
- Baseline characteristics, including severity of disease, consistent across treatment groups
- Baseline data comparable to studies of small molecule NK3R inhibitors

The moderate/severe VMS severity score is calculated as: (number of moderate hot flashes x 2) + (number of severe hot flashes x 3) / VMS_{M-S} Frequency. The PGI-S is on a five-point scale ranging from "none" to "very severe".
BMI: Body Mass Index; PGI-S: Patient Global Impression of Severity; SC: subcutaneous. NK3R: Neurokinin 3 Receptor; Data cutoff: 30JUL26



ABCL635 reduced the frequency of moderate and severe VMS starting at week 1 through week 4

Frequency of Moderate and Severe VMS

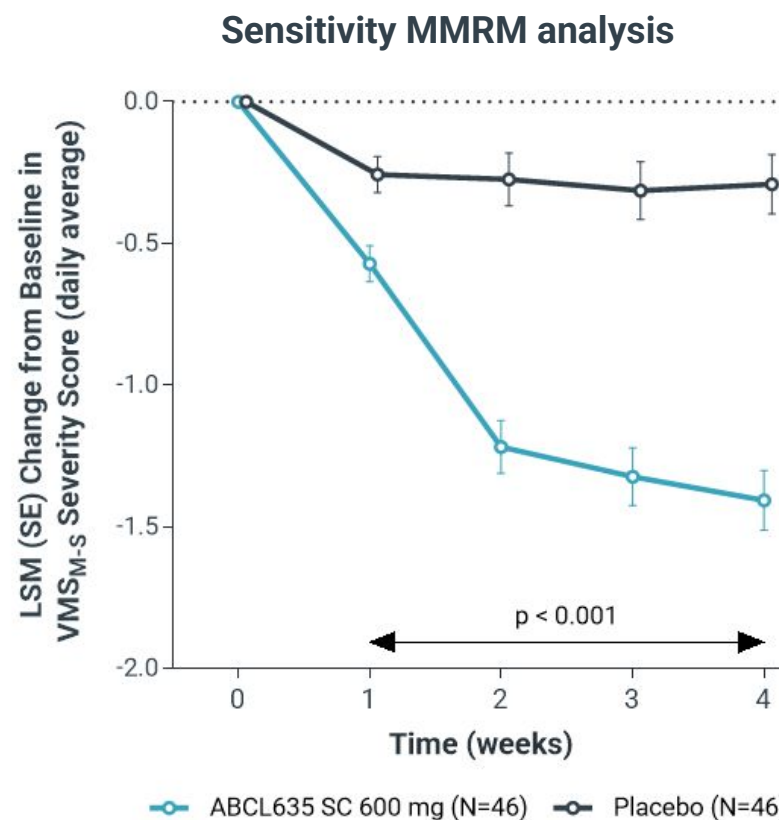
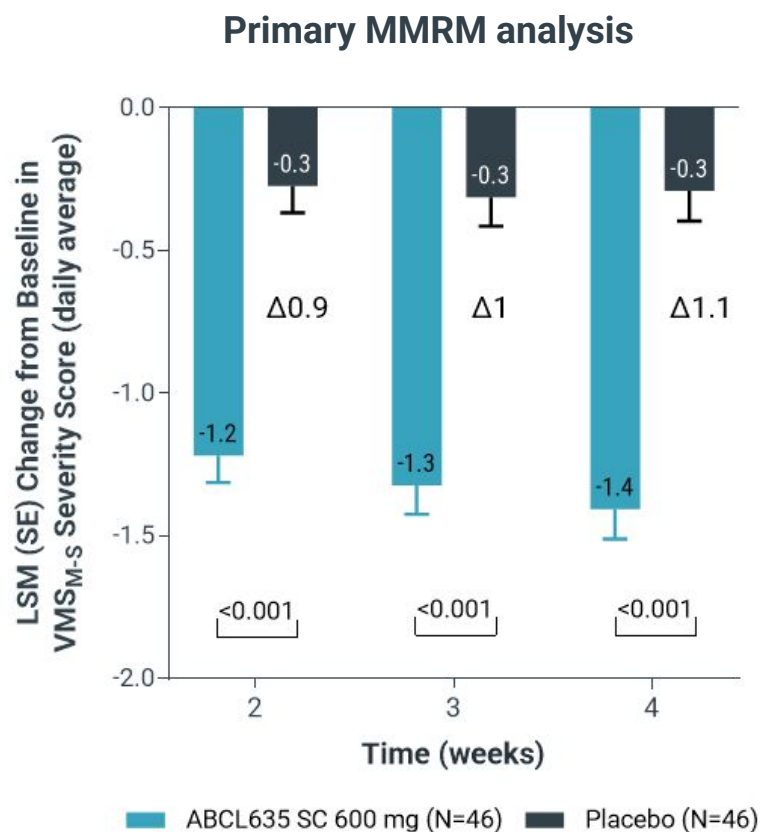


- Mean placebo-adjusted treatment difference of 2.6 at week 1
- Mean placebo-adjusted treatment difference of 5.3 starting at week 4
- Mean % change from baseline at week 4:
 - 83% reduction ABCL635 vs. 33% reduction placebo
 - placebo-adjusted difference of 50%
- Treatment effects consistent across subgroup and sensitivity analyses



ABCL635 reduced the severity score of moderate and severe VMS starting at week 1 through week 4

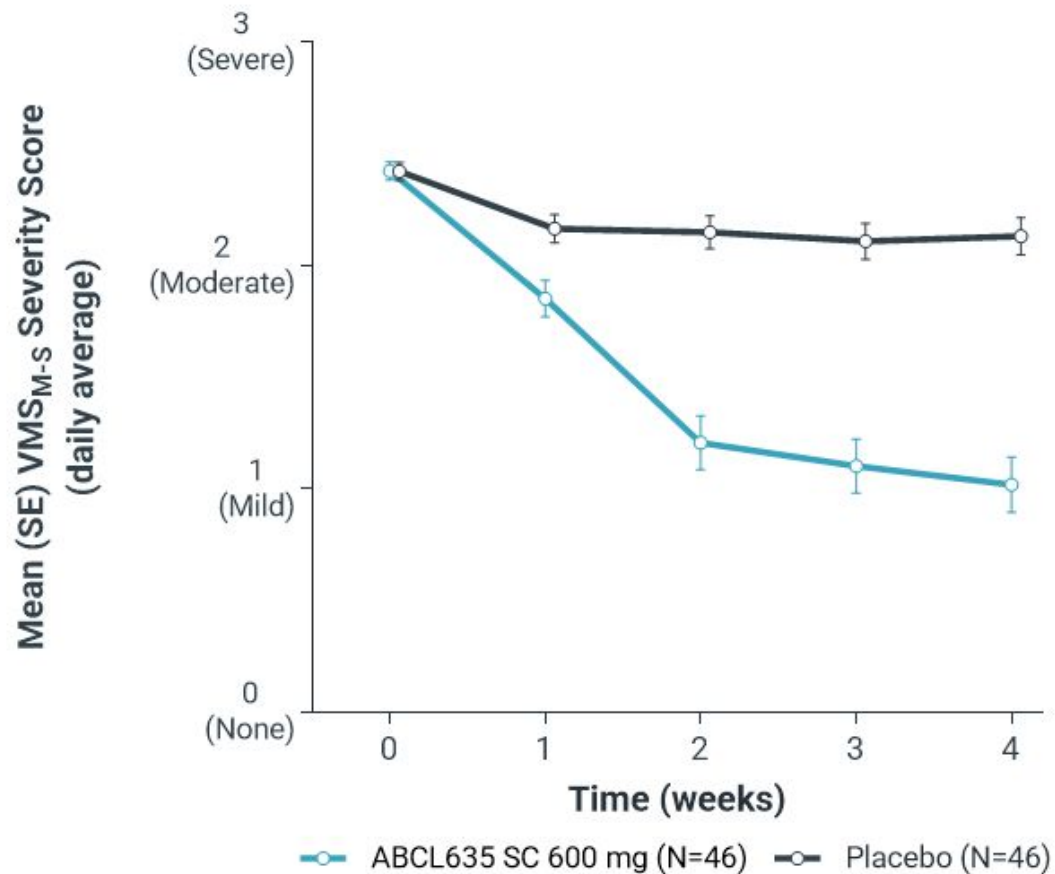
Severity Score of Moderate and Severe VMS



- Mean placebo-adjusted treatment difference of 0.3 at week 1
- Mean placebo-adjusted treatment difference of 1.1 at week 4
- Mean % change from baseline at week 4:
 - 58% reduction ABCL635 vs. 12% reduction placebo
 - placebo-adjusted difference of 46%
- Treatment effects consistent across subgroup and sensitivity analyses



ABCL635 reduced the severity score of moderate and severe VMS starting at week 1 through week 4



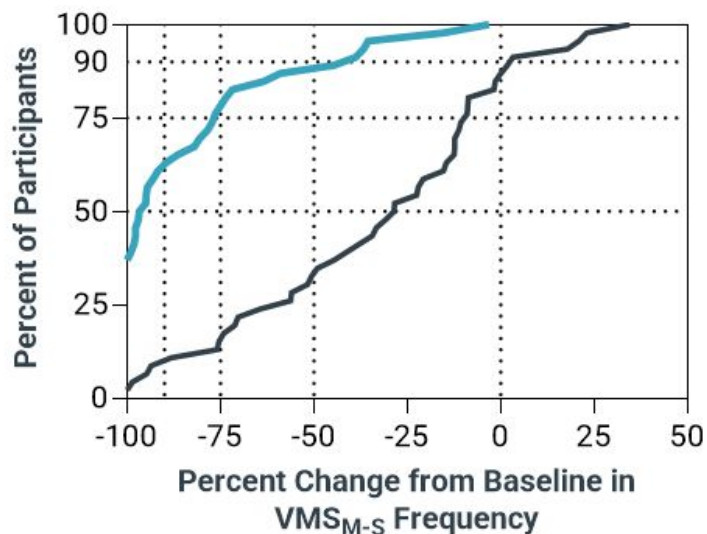
- Mean ABCL635 severity at week 4 = 1.0 (mild)
- Mean placebo severity at week 4 = 2.1 (moderate)



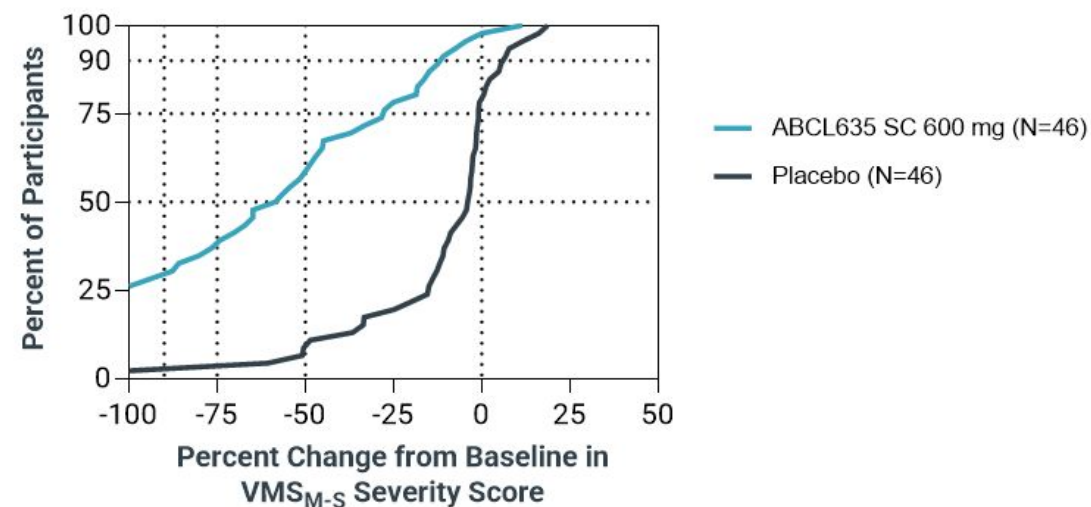
ABCL635 participants fared better than placebo across all threshold values

Cumulative Distribution at Week 4 of VMS Moderate-to-Severe Frequency and Severity Scores

VMS Frequency



VMS Severity



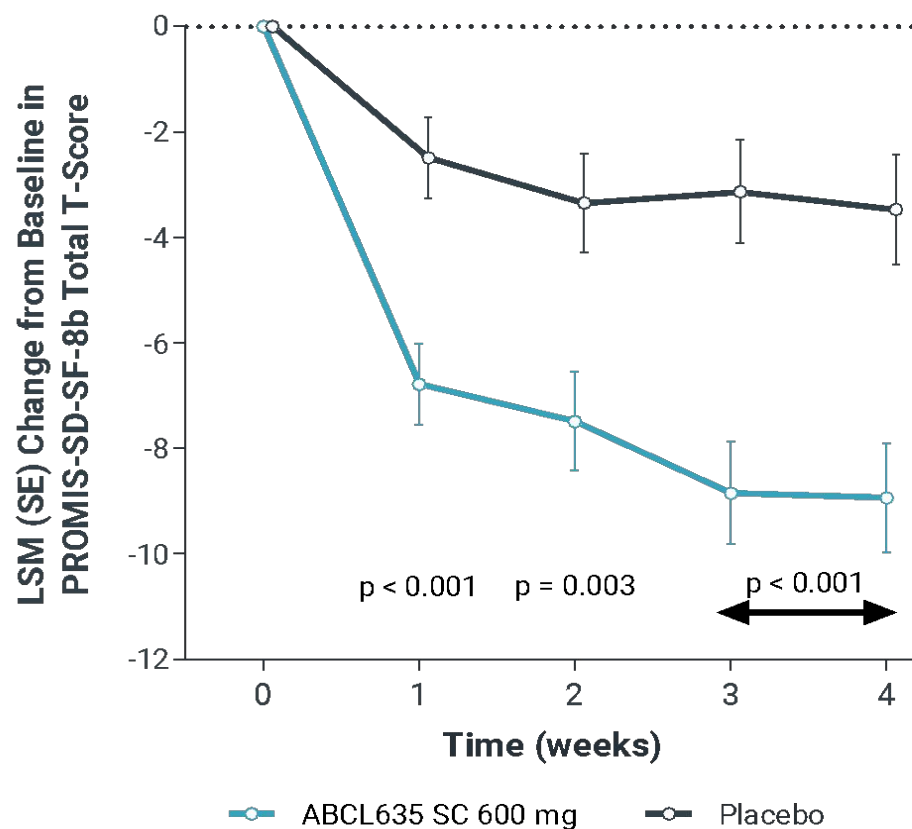
% Reduction from baseline at week 4	ABCL635 (N=46) % Participants	Placebo (N=46) % Participants
100%	37.0%	2.2%
>90%	60.9%	8.7%
>75%	78.3%	15.2%
>50%	87.0%	32.6%

% Reduction from baseline at week 4	ABCL635 (N=46) % Participants	Placebo (N=46) % Participants
100%	26.1%	2.2%
>90%	28.3%	2.2%
>75%	37.0%	2.2%
>50%	58.7%	8.7%



ABCL635 significantly improved sleep starting at week 1 through week 4

PROMIS-SF-8b Total T-Score Change from Baseline



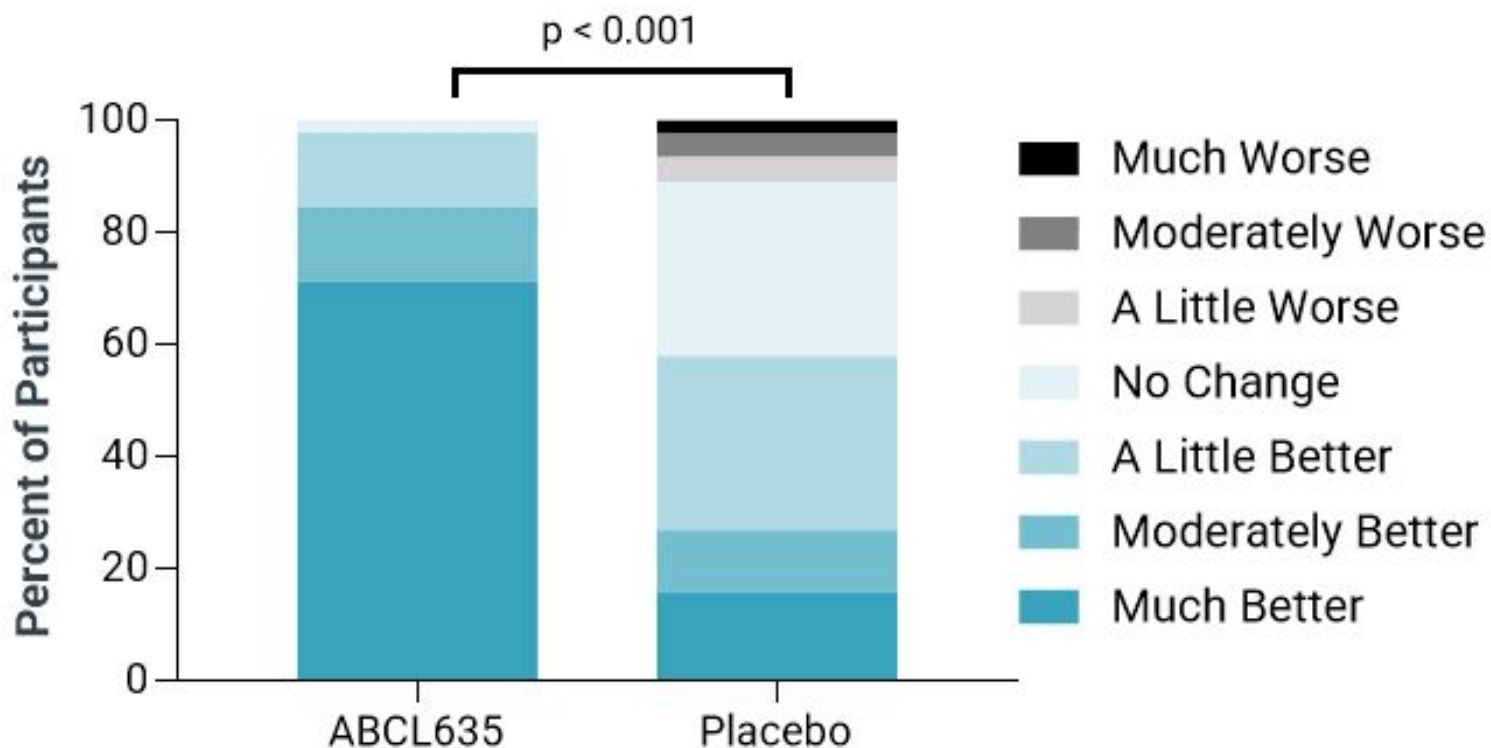
- Significant treatment difference of -5.5 at week 4
- Improvements observed across all 8 aspects of sleep disturbance including:
 - Trouble sleeping
 - Difficulty falling asleep
 - Difficulty staying asleep
 - Getting enough sleep
 - Restlessness
 - Sleep quality
 - Satisfaction with sleep
 - Feeling refreshed

PROMIS-SF-8b: Patient-Reported Outcomes Measurement Information System Sleep Disturbance Short Form 8b; LSM (SE): Least Squares Mean (Standard Error).
Data cutoff: 30JUL26



84% of ABCL635 patients rated symptoms as “Much Better” or “Moderately Better” vs. 27% of placebo patients

Patient Global Impression of Change (PGI-C) at Week 4



- Significant differences observed as early as week 1
- Benefits persisted throughout 4 weeks



ABCL635 demonstrates a favorable tolerability profile

Adverse Events (AEs) reported in at least two patients in either group regardless of relationship during first 4-weeks of treatment

AE Preferred Term	ABCL635 (600 mg) Once Monthly, SC (N=46) n (%)	Placebo Once Monthly, SC (N=46) n (%)
Number (%) with at least one AE	31 (67.4%)	24 (52.2%)
Number (%) with at least one SAE	0	1 (2.2%)
Number (%) with at least one grade 3+ AE	0	2 (4.3%)
Headache*	13 (28.2%)	6 (13.0%)
Fatigue	6 (13.0%)	3 (6.5%)
Injection site reaction [^]	4 (8.7%)	3 (6.5%)
Nausea	2 (4.3%)	4 (8.7%)
Nasopharyngitis	2 (4.3%)	3 (6.5%)
Gastroesophageal reflux disease	2 (4.3%)	0
Urinary tract infection	2 (4.3%)	0
Diarrhea	0	3 (6.5%)
Nasal congestion	1 (2.2%)	2 (4.3%)
Abdominal pain	0	2 (4.3%)
Arthralgia	0	2 (4.3%)
Dizziness	0	2 (4.3%)

- No SAEs or severe (Grade 3+) AEs in ABCL635 group
- 1 SAE and 2 severe (Grade 3) AEs in placebo group
- Headache AEs generally mild in both treatment groups
- Fatigue AEs all mild in ABCL635 group and mild/moderate in placebo group
- No evidence of gastrointestinal toxicity
- 1 ABCL635 AE of mild increase in transaminases (AST = 92; ALT = 66 IU/L), resolved in one week
- 1 placebo patient with ALT values up to 121 IU/L

*Includes Headache and Tension headache

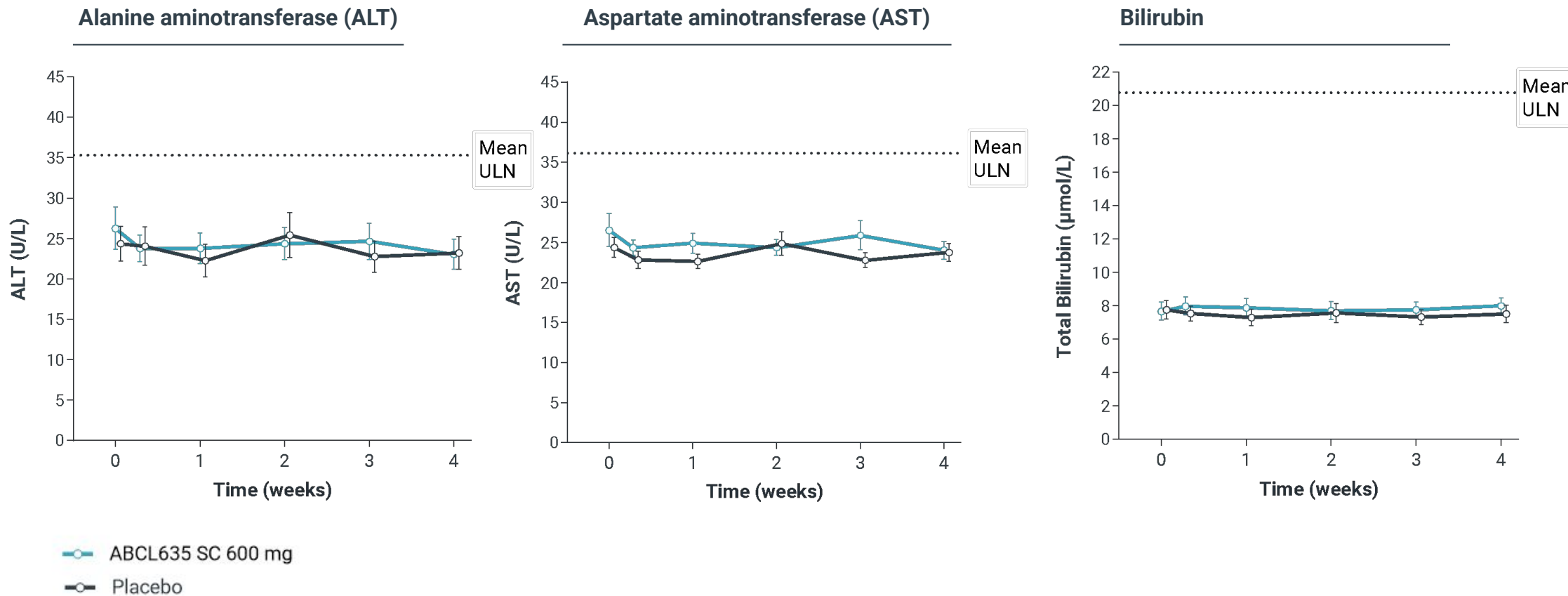
[^] Includes injection site bruising, injection site reaction, injection site erythema, injection site hyperesthesia, injection site induration, and injection site pruritus.

SAE: Serious Adverse Event; ALT: Alanine Aminotransferase; AST: Aspartate Aminotransferase; Data cutoff: 30JUL26



No liver safety signal observed to date

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



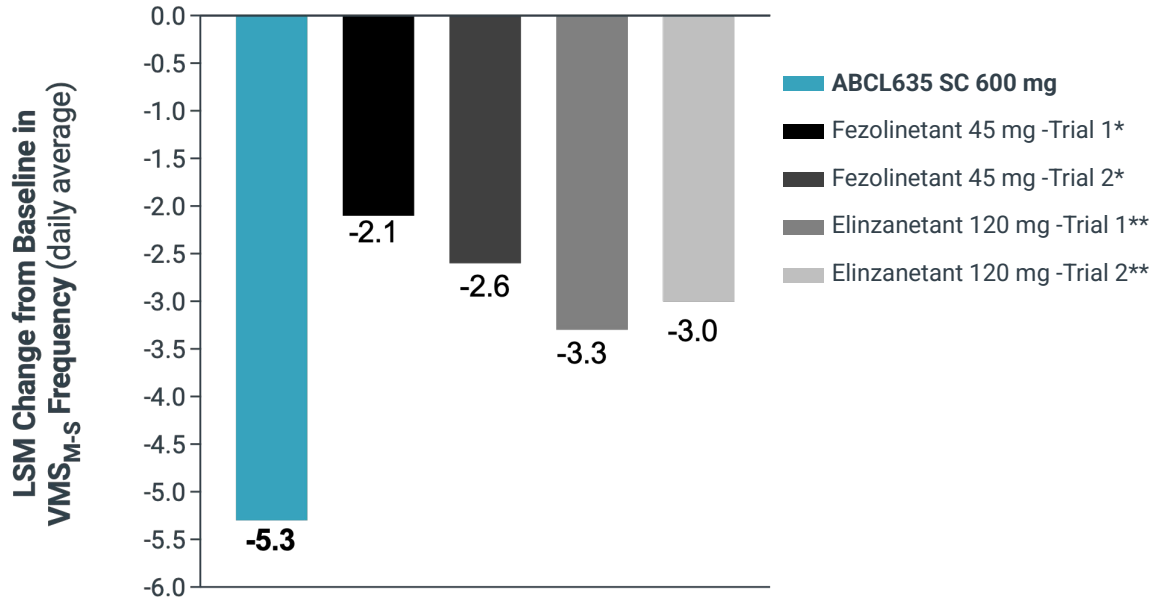
Data are shown as mean $\pm$ SEM. The mean upper limit of normal (ULN) reported across all measurements is shown in the dotted lines.
Data cutoff: 30JUL26



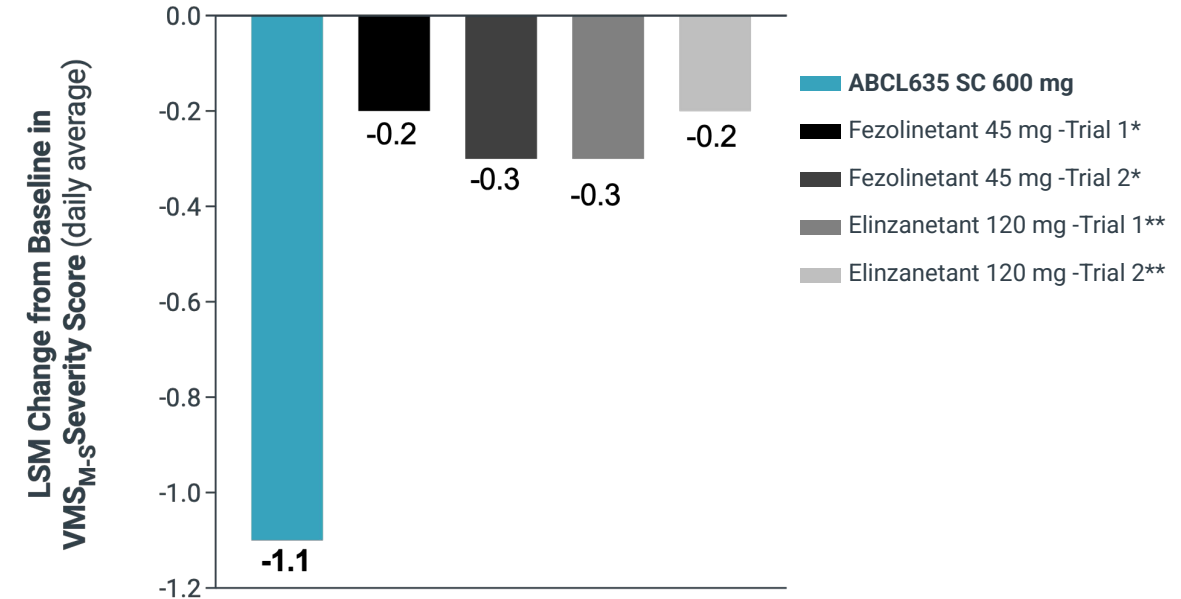
ABCL635 Phase 2 efficacy data are markedly improved compared to approved small molecule NK3R antagonists at week 4

VMS Moderate-to-Severe Frequency and Severity Placebo-Adjusted at Week 4

Frequency



Severity



*Veoza (fezolinetant) USPI, **Lynkue (elinzanetant) USPI

DISCLAIMER: Information provided above is for illustrative purposes only and no head-to-head clinical trials have been conducted. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across trials.



ABCL635 Phase 2 data indicate best-in-class potential and supports advancing to late-stage development

EFFICACY ENDPOINT

Significant reduction in both VMS frequency and severity vs. placebo after a single dose

Potential for best-in-class VMS efficacy

QUALITY OF LIFE ENDPOINT

Significant improvement in sleep and symptom burden

Comprehensive improvement in sleep disturbance symptoms

SAFETY ENDPOINT

Favorable tolerability profile with no meaningful liver or gastrointestinal safety signal

Potential for an improved safety profile

NEXT STEPS

- Additional data to be presented at major medical conferences later this year
- Completion of 12-week follow up to support optimal dose selection
- Regulatory interactions to discuss late-stage development in VMS due to menopause and oncology treatments



Internal Programs ABCL575



ABCL575 is an investigational antibody for the treatment of atopic dermatitis

AbCellera intends to complete Phase 1 studies and currently has no plans to develop ABCL575 past Phase 1, remains open to partnering.

Target

OX40 Ligand (OX40L)

Indication

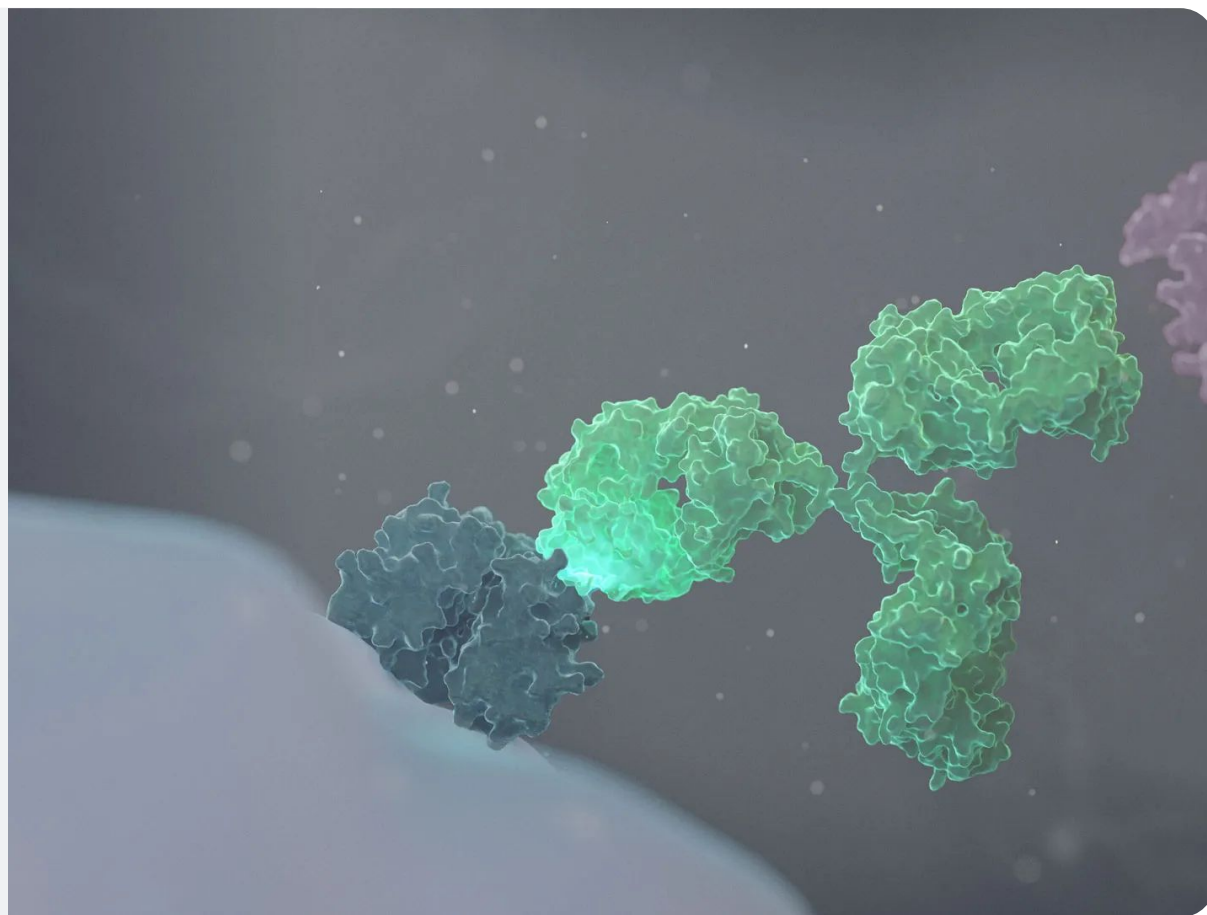
Atopic Dermatitis (AD)

Therapeutic Area

Immunology & Inflammation

Status

Phase 1

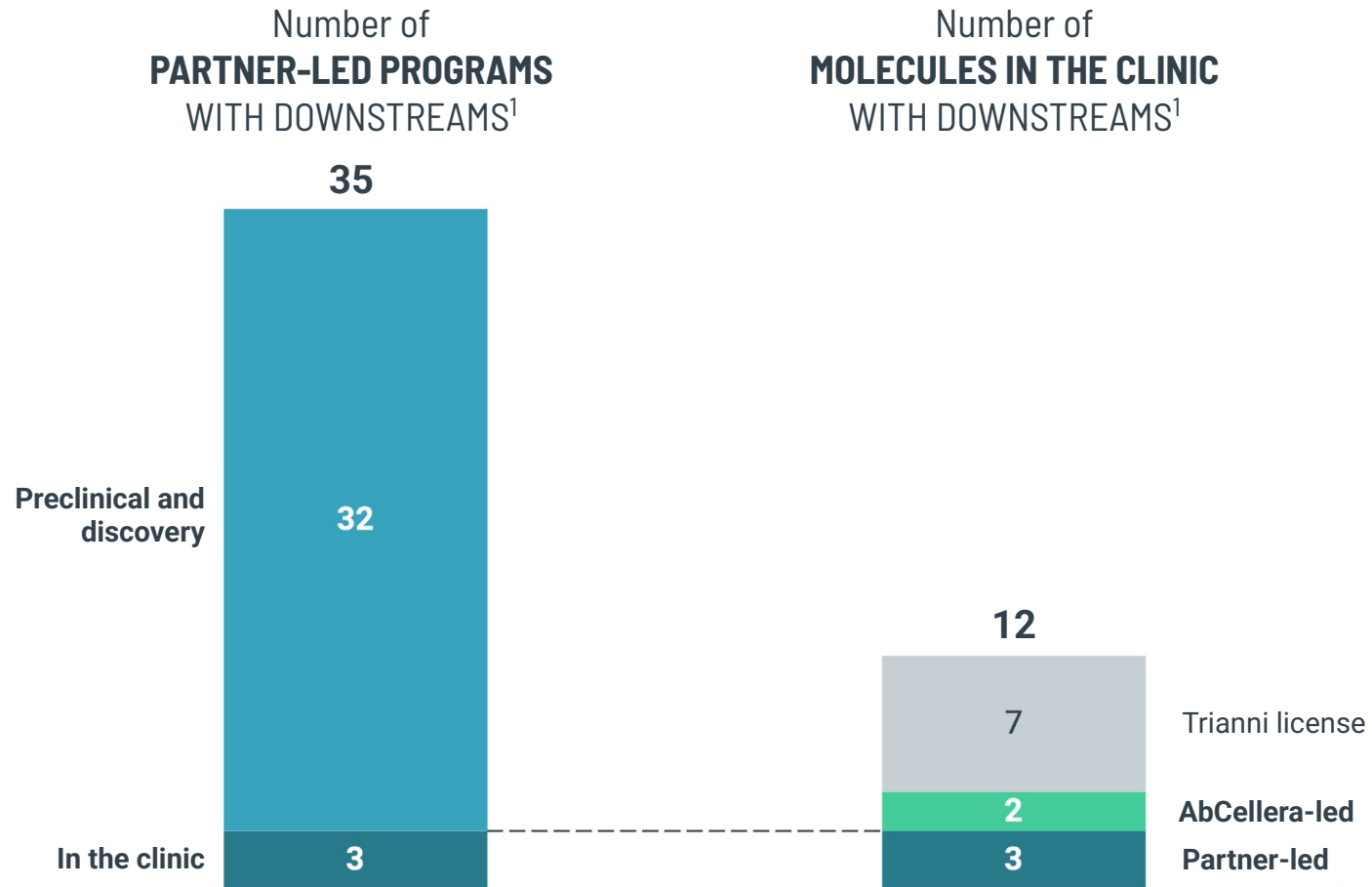




Royalty Portfolio & Partnered Programs



AbCellera has a portfolio of downstream stakes.



As of June 30, 2026

¹ Understood to be progressing.



12 molecules with downstream participation are currently understood to be progressing.

MOLECULE	MOST ADVANCED STAGE	THERAPEUTIC AREA(S)	PARTNER	PROGRAM TYPE
ABCL635	Phase 2	• endocrinology / women's health	n/a	AbCellera-led
ABCL575	Phase 1	• immunology and inflammation		
undisclosed	Phase 1	• neuroscience	Teva Pharmaceuticals	Partner-led
undisclosed	Pivotal studies	• animal health	Dechra	
IVX-01	Clinical field study	• animal health		
AB-2100	Phase 1/2	• oncology	ArsenalBio	Trianni license
AB-3028	Phase 1/2	• oncology		
GIGA-564	Phase 1	• oncology	GigaGen	
NBL-012	Phase 2-ready ¹	• dermatology • gastrointestinal disease • immunology	NovaRock	
NBL-015/FL-301	Phase 1 ¹	• oncology		
NBL-020	Phase 1 ¹	• oncology		
NBL-028	Phase 1 ¹	• oncology		

¹ As represented by partner.



THANK YOU

