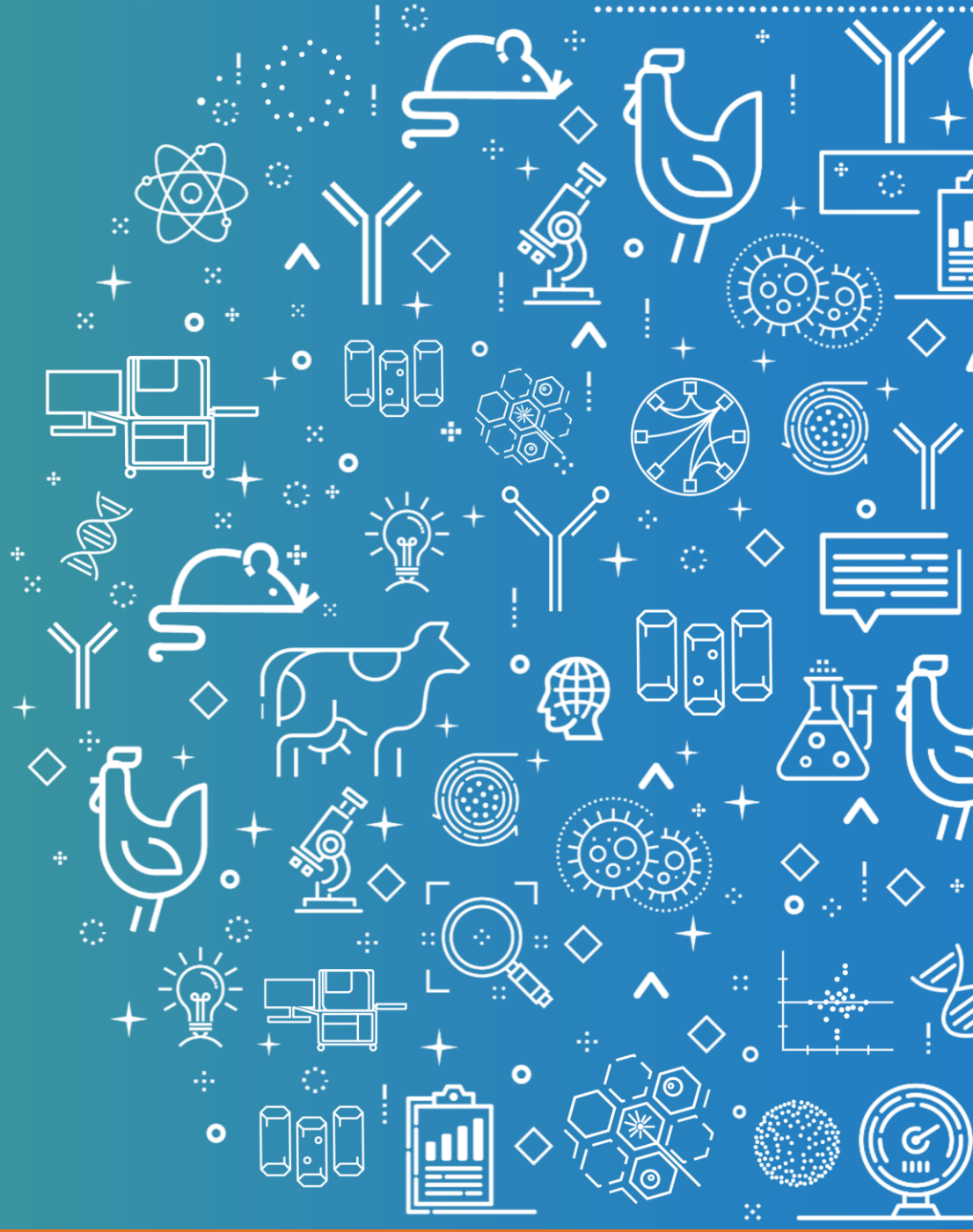
OmniAb®

Q1 2026 Financial Results & Business Update

Nasdaq: OABI

May 7, 2026



Disclaimer

We caution you that this presentation contains forward-looking statements.

All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, including our financial guidance for 2026, business strategy, our expectations regarding the application and value of, and the rate and degree of market acceptance of, our technology platform and other technologies, our or our partners' expectations regarding the addressable markets for our technologies or their product candidates, as applicable including the growth rate of the markets in which we operate, our competitive advantage and the growth prospects of our business, the scalability of our business, our ability to leverage the growth of our business and to do so efficiently, the timing of the initiation or completion of preclinical studies and clinical trials by our partners, expectations regarding potential safety and therapeutic benefits of our partners' product candidates, whether they could be first-in-class or best-in-class, product approvals and potential for future revenue growth, launches by our partners and the timing thereof, the potential for increased probability of success as programs progress to later stages, the anticipated introduction of new technologies and innovations and enhancement of our technology stack and partners' experiences, the continued innovation around and the expected performance of our technologies and the opportunities and earnings and cash flow accretion they may create, including the xPloration Partner Access Program and OmniUltra, the ability to add new partners and programs, the scientific presentations and clinical and regulatory events of our partners and the timing thereof, the potential for and timing of receipt of milestones and royalties under our license agreements with partners, and the potential to be cash flow break even or positive and the timing thereof, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The inclusion of forward-looking statements should not be regarded as a representation by us that any of our plans will be achieved. Actual results may differ from those set forth in this presentation due to the risks and uncertainties inherent in our business, including, without limitation: our future success is dependent on acceptance of our technology platform and technologies by new and existing partners, as well as on the eventual development, approval and commercialization of products developed by our partners for which we have no control over the development plan, regulatory strategy or commercialization efforts; biopharmaceutical development is inherently uncertain, risks arising from changes in technology; the competitive environment in the life sciences and biotechnology platform market; risks associated with quality and timing in manufacturing our xPloration instruments and related consumables and our reliance on a limited number of third-party manufacturers and suppliers; our failure to maintain, protect and defend our intellectual property rights; difficulties with performance of third parties we will rely on for our business; government healthcare reform, legislative measures and regulatory developments in the United States and foreign countries; unstable market and economic conditions, may have serious adverse consequences on our business, financial condition and stock price; the potential impact of tariffs, trade policies, geopolitical instability and conflicts, inflation and interest rate changes; we may not achieve our financial guidance; our operating expenses may be higher than we anticipate, including if we decide to engage in activities not currently in our plan or if we face unexpected, or higher than anticipated expenses; we may use our capital resources sooner than we expect; and other risks described in our press releases and filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made, and except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Information regarding partnered products and programs comes from reports or information publicly released by our partners and have not been independently verified by OmniAb. For our definitions of "active partners," "active programs," "active clinical programs and approved products" and "approved products", see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 4, 2026.

This presentation also contains estimates and other statistical data made by independent parties and by us and/or our partners relating to market size and growth and other data about the antibody industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Non-GAAP Financial Measures:
This presentation contains a forward-looking non-GAAP financial measure, cash costs and operating expense. We believe this financial measure provides useful information to investors with which to analyze our operating trends and performance. However, non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation from GAAP to such non-GAAP financial measure is provided in our most recent earnings press release, which is available in the Investors section of our website at investors.omniab.com and includes additional information on the use of such measure.

OmniAb®

Introduction

Matt Foehr

Highlights

Clinical-stage partner pipeline advancement driving value for our stakeholders

OmniAb's novel technologies positioned to have important impacts on our business and our industry

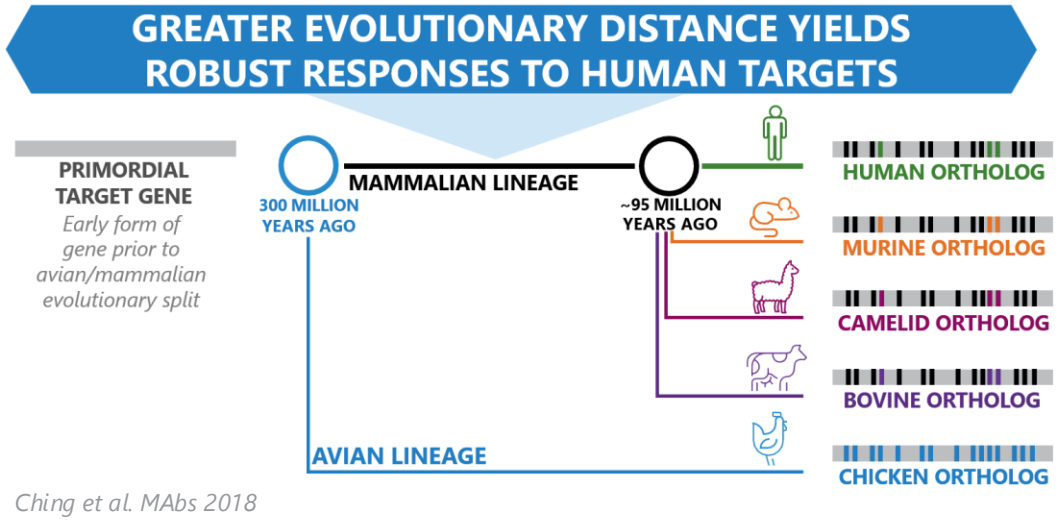
Building a strong foundation for xPloration®

With a very strong start to the year, we are raising our 2026 revenue guidance

Novel Technology Launches

INNOVATION CONTINUES TO DIFFERENTIATE OUR PLATFORM

POWERED BY EVOLUTION:
NOVEL PLATFORMS PRODUCING HUMAN SEQUENCE ANTIBODIES IN A CHICKEN HOST



Ching et al. MAbs 2018

OmniUltra™
Ultralong CDRH3 domains

Dual modality (antibodies & peptides)
Opening new market opportunities
Driving partner interest

OmnidAb™
Single domain

Impactful potential uses (e.g., brain shuttling, multi-specifics, CAR-T, radiopharma)
Early tech adopters were fast-to-clinic

OmniClic™
Common light chain

Variety of applications
Efficient bi- and multi-specific generation
Highly synergistic with OmniDeep™/AI and ML

OmniChicken™
Heavy + light chain antibodies

Foundational technology with broad applicability

Novel Technology Launches

DIFFERENTIATED TECHNOLOGIES DIVERSIFY REVENUE OPPORTUNITIES

PARTNER ACCESS PROGRAM

xPloration®

Deployed instruments performing well for our partners

Rapid run times, simplicity/ease-of-use, and robustness are key differentiators

Strong demand for instrument demos continues

PLATFORM OFFERING INCLUDES:

Competitively-priced instrument

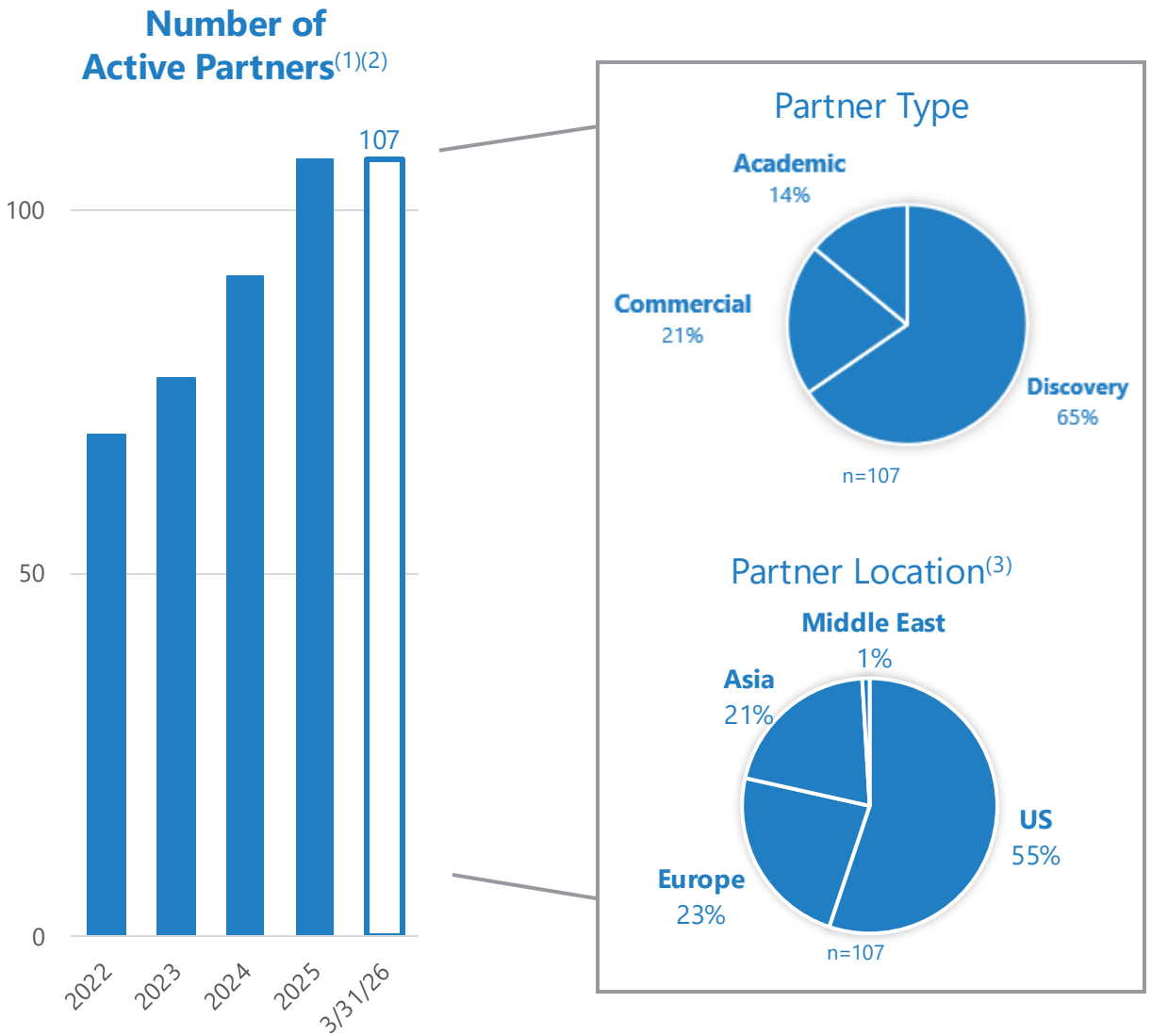
Proprietary, single-use consumables

Annual software subscription

Maintenance contracts

Right technology at the right time, as we enter an era when our partners and the industry embrace the value of lab automation and instrumentation for big data generation and AI/ML-aided screening and selection

Active Partners



- 107 Active Partners as of 3/31/2026
- New licenses added in Q1 included Florida State University
- 8 of the 10 largest global pharma companies are Active Partners(4)

(1) See our SEC filings for Active Partners definition
(2) Values shown net of attrition
(3) Partner location is based on partner headquarters
(4) Top-10 largest global pharma companies based on 2025 reported sales

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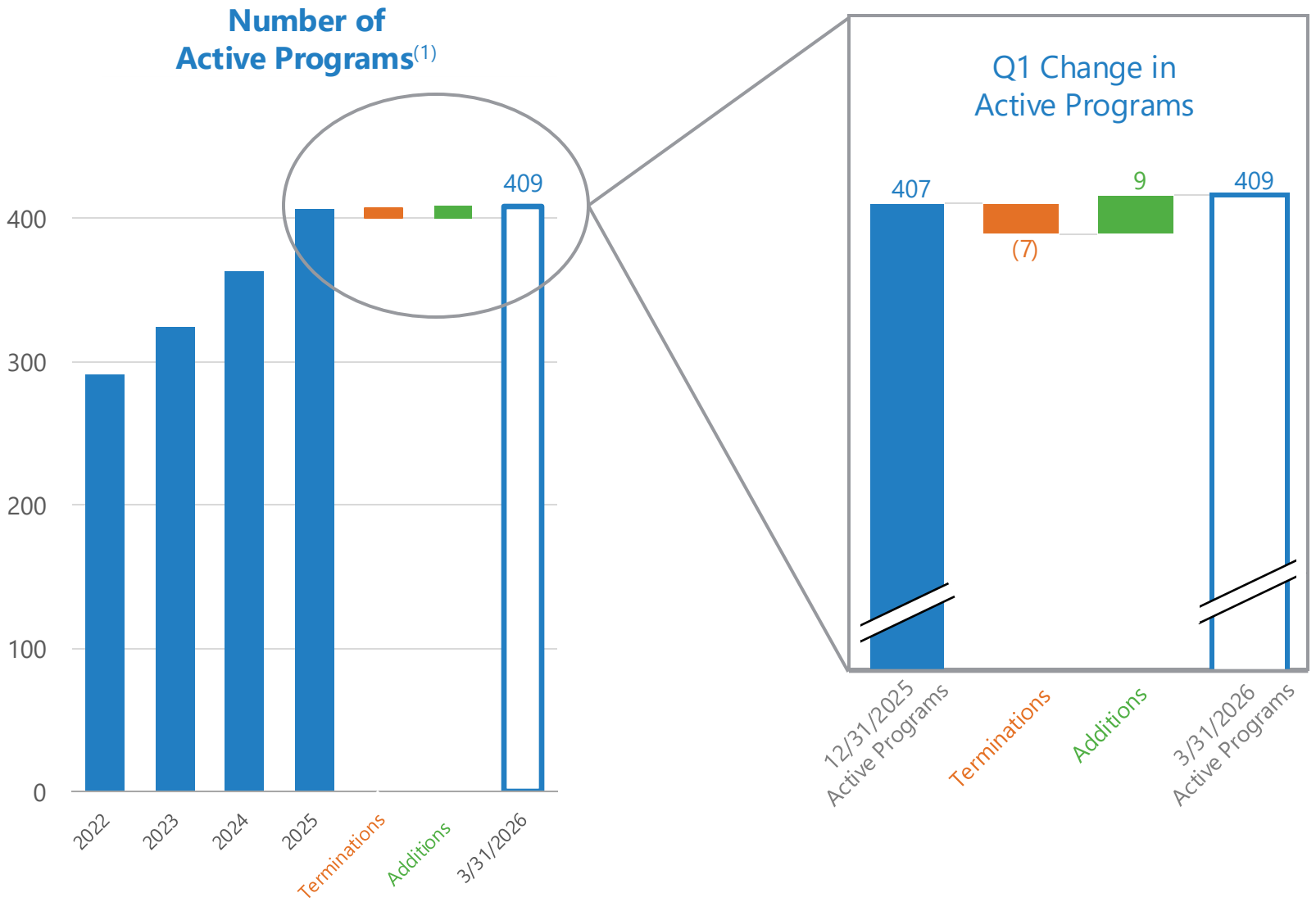
Active Programs



- 409 Active Programs as of 3/31/2026
- >98% of our Active Programs have contracted future economics to OmniAb
- Over $3 billion in total contracted milestones(2)
- Average royalty rate of ~3.4% across portfolio(3)

(1) See our SEC filings for Active Programs definition
(2) Total contracted milestones for standard antibody licenses associated with Active Programs
(3) Excludes prepaid licenses and grandfathered licenses, all Ion Channel programs, and programs from Academic Partner/Revenue Share licenses where the economics to OmniAb will be linked to the future transaction with the developmental/commercial entity. For programs with tiered royalties, the royalty rate is calculated as a blended royalty assuming $1.3B sales level.

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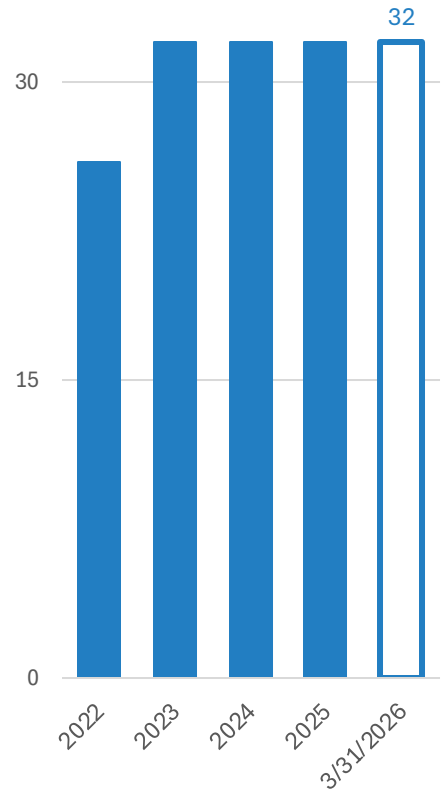
Active Clinical Programs and Approved Products

Number of Active Clinical Programs and Approved Products[1][2]



- 32 active clinical programs and approved products as of 3/31/2026
- A second Omni*dAb*™-derived program entered the clinic in Q1[3]
- Continue to expect multiple new clinical entrants in 2026
- Active clinical programs have ~$350 million in remaining potential milestones to OmniAb

(1) See our SEC filings for Active Clinical Programs and Approved Products definition
(2) Values shown net of attrition
(3) Undisclosed program with undisclosed partner, *OmnidAb*™-derived (single domain technology) program initiated a Phase 1 clinical trial in Q1 2026

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Clinical and Commercial-Stage Partner Pipeline[1][2] AS OF 3/31/2026

ONLY PROGRAMS WITH DOWNSTREAM ECONOMICS ARE SHOWN

Phase 1 / 1/1b / 1/2

Zhikang Hongyi (Biocity) **BC3195** CDH3	*CessationTherapeutics* **CSX1004** Fentanyl	*Zhikang Hongyi (Biocity)* **BC3425** 4-1BB	*Gloria Biosciences* **GLS-012** LAG3
Genmab **GEN1057** FAPα x DR4	*Innolake* **ILB2101** CD40	*Boehringer Ingelheim* **BI 765179** CD137 x FAP	*Merck KGaA* **M9140**[5] CEACAM-5
Johnson & Johnson **JNJ-70218902** TMEFF2 x CD3	*Johnson & Johnson* **JNJ-87562761** Undisclosed	*Aptevo Therapeutics* **Mipletamig** CD123 x CD3	*Servier (Symphogen)* **S095018** TIM-3
Merck KGaA **M5542**[4] CTLA4-OX40L	*Teva, Fosun* **TEV-'278** PD-1 (with IL-2)	*Rondo Therapeutics* **RNDO-564** CD28 x Nectin-4	*Servier (Symphogen)* **S095024** CD73
Undisclosed **Undisclosed**[6] Undisclosed	*Seismic Therapeutics* **S-4321** PD-1 and FcγRIIb	*CTTQ Pharma* **TQB2223** LAG-3	*Servier (Symphogen)* **S095029** NKG2A

Phase 2

Teva
TEV-'408
IL-15
Celiac disease

Phase 1b trial: Vitiligo

Undisclosed
Undisclosed[6]
Undisclosed

Phase 3

Immunovant, Hanall Biopharma
IMVT-1402[5]
FcRn
Myasthenia gravis

Potentially registrational trials:
Graves' disease
D2T rheumatoid arthritis
Chronic inflammatory demyelinating polyneuropathy
Sjögren's disease

Phase 2 proof-of-concept trial: Cutaneous lupus erythematosus

Johnson & Johnson
Ramantamig[5]
BCMAxGPRC5DxCD3
Multiple Myeloma

Registration

Hanall Biopharma, Harbour Biomed, CSPC
Batoclimab
FcRn
Myasthenia gravis *(China)*

Phase 3 trial:
Thyroid eye disease *(Japan)*

Salubris
SAL003
PCSK9
Hypercholesterolemia and combined hyperlipidemia *(China)*

Approved

CStone Pharmaceuticals, Pfizer, EwoPharma
Sugemalimab
PD-L1
Non-small cell lung cancer *(China, UK, and EU)*
Extranodal NK/T-cell lymphoma *(China)*
Esophageal squamous cell carcinoma *(China)*
Gastric or gastroesophageal junction adenocarcinoma *(China)*

Gloria Biosciences, Arcus Biosciences, Gilead Sciences
Zimberelimab[3]
PD-1
r/r Hodgkin's lymphoma *(China)*
r/r Cervical cancer *(China)*

(1) Program placement is based on most advanced status in any geography, market, or indication
(2) Figure excludes any Clinical and Commercial-Stage Active Partner programs that do not have future or remaining economics to OmniAb, *e.g.*, Teclistamab (*TECVAYLI*®), Tiragolumab, Etentamig (ABBV-383), Surovatamig (AZD0486)
(3) Arcus Biosciences evaluating zimberelimab in combination with multiple molecules within the Arcus portfolio (see www.arcus.com)
(4) Indicates a trial is active-not recruiting or suspended and/or patients remain on study in follow-up
(5) Ramantamig is also referred to as JNJ-79635322 by Johnson & Johnson Innovative Medicines, reference J&J company disclosures and clinicaltrials.gov; M9140 is also referred to as Precemtabart tocentecan by Merck KGaA; IMVT-1402 is also referred to as Imeroprubart by Hanall Biopharma
(6) Program(s) derived from Omni*Ab*™ (single domain technology)

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Upcoming Partner Program Clinical/Regulatory Events

POTENTIAL EVENTS IN 2026[1]

Potential Clinical Data Events

Teva
TEV-'408
IL-15
Vitiligo[2]
Phase 1b
Topline Results
1H 2026

Teva
TEV-'408
IL-15
Celiac Disease[2]
Phase 2a
Topline Results
2H 2026

Teva, Fosun
TEV-'278
PDL-1/IL-2
Advanced or Metastatic Solid Tumors[2]
Phase 1a/1b
Initial Human Data
2H 2026

Merck KGaA
M9140
CEACAM-5
Solid Tumors and Advanced Solid Tumors[3]
Phase 1b (Multiple Geographies/Trials)
Primary Completions
2026

Immunovant
IMVT-1402
FcRn
Difficult-to-Treat Rheumatoid Arthritis (ACPA+)[4]
Potentially Registrational
Topline Data
2H 2026

Immunovant
IMVT-1402
FcRn
Cutaneous Lupus Erythematosus[4]
Phase 2 Proof-of-Concept
Initial Results
2H 2026

Potential Regulatory Action/Market Entry

Salubris
SAL003
PCSK9
Hypercholesterolemia/ Mixed Dyslipidemia
Market Approval[5]
China
2026

In addition to multiple clinical data and regulatory events, also expect multiple new clinical study starts in 2026

(1) Based on partner public disclosures
(2) Reference TEVA Q1 2026 report dated April 29, 2026
(3) M9140 is also referred to as Precemtabart tocentecan by Merck KGaA; reference clinicaltrials.gov NCT06806046 and NCT05464030
(4) See Roivant/Immunovant disclosures dated January 12, 2026, IMVT-1402 is also referred to as Imeroprubart by Hanall Biopharma
(5) Salubris stated on September 22, 2025 that NDA submission aligns with China's accelerated approval framework for high impactbiologics, positioning for potential market entry in 2026

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Select Partner Programs to be Highlighted at ASCO

ASCO ANNUAL MEETING IS TAKING PLACE MAY 29TH TO JUNE 2ND

M9140
CEACAM-5 ADC

Precemtabart tocentecan (Precem-TcT, M9140), an anti-CEACAM5 antibody-drug conjugate (ADC), in patients with metastatic pancreatic ductal carcinoma (mPDAC): Results from the phase 1b/2 PROCEADE-PanTumor PDAC substudy

BC3195
CDH3 ADC

BC3195, a novel ADC targeting cadherin-3 (CDH3): Preliminary results of a phase 1 study in patients with advanced solid malignancies

2026 ASCO ANNUAL MEETING

RNDO-564
CD28 x Nectin-4

RNDO-564-001: A first-in-human, phase 1/1b study of RNDO-564, a costimulatory bispecific antibody for the treatment of advanced bladder cancer and other Nectin-4–positive solid tumors

Etentamig
BCMA x CD3

Etentamig in patients with relapsed/refractory multiple myeloma (RRMM) with prior exposure to B-cell maturation antigen (BCMA)–targeted therapy

Long-term efficacy and safety of etentamig, a B-cell maturation antigen (BCMA) bispecific antibody in patients with relapsed/refractory multiple myeloma (RRMM)

Reference: ASCO and Partner/Company disclosures. Not inclusive of all OmniAb partner/program ASCO 2026 annual meeting presentations.

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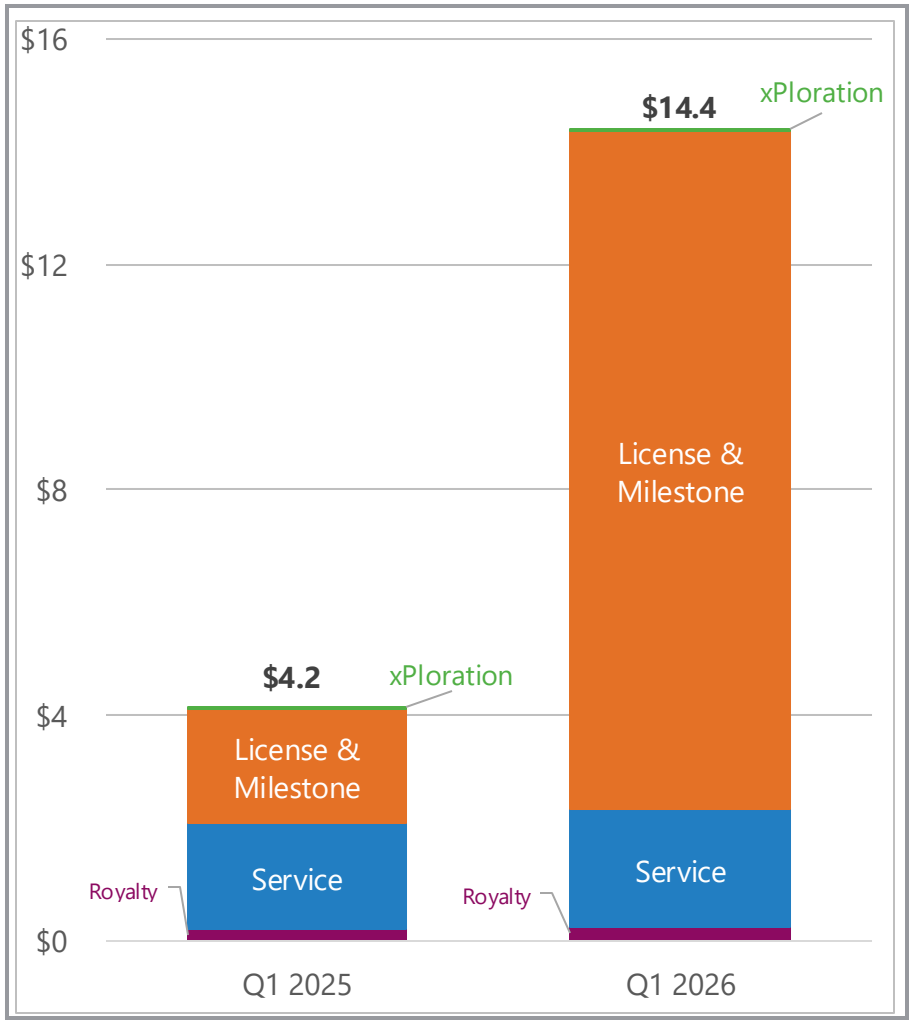
Financial Updates

Kurt Gustafson

Q1 2026 Revenue

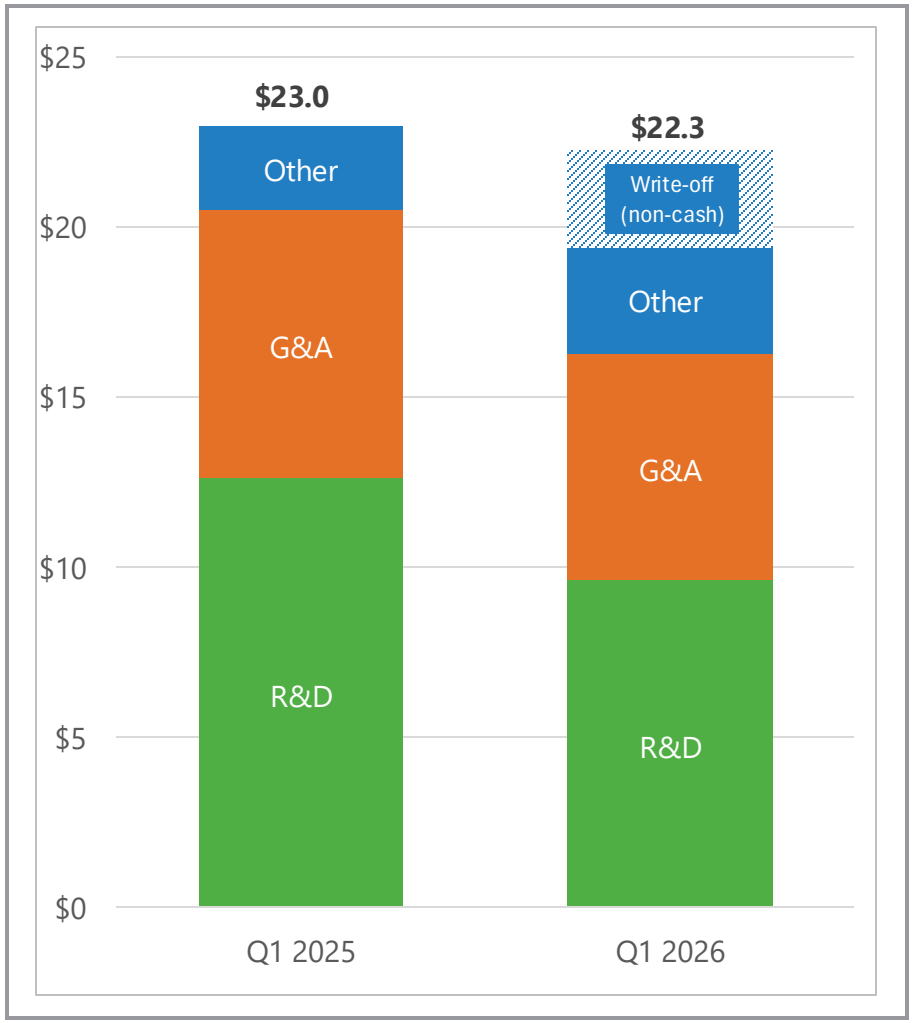
$ in millions



- License and Milestone revenue increased due to an increase in milestone revenue
- Service Revenue increased slightly due to new ion channel service contracts

Q1 2026 Costs and Operating Expense (GAAP)

$ in millions



- R&D expense decreased primarily due to lower personnel expenses, share-based compensation expense and external expenses associated with legacy small molecule ion channel programs
- G&A expense decreased primarily due to lower personnel expenses, share-based compensation expense and legal fees
- Increase in Other expense is primarily a result of a non-cash write-off related to certain legacy small molecule ion channel intangible assets

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Q1 2026 Cash Costs and Operating Expense (Non-GAAP)

GAAP TO NON-GAAP RECONCILIATION

$ in millions	Q1 2025	Q1 2026	Variance
Costs and operating expenses (GAAP)	**$23.0**	**$22.3**	**($0.7)**
Less: Depreciation of property and equipment	1.0	0.6	(0.4)
Less: Amortization of intangible assets	3.2	6.0	2.8
Less: Stock-based compensation	4.1	3.3	(0.8)
Cash costs and operating expenses (Non-GAAP)	**$14.7**	**$12.3**	**($2.4)**

- Cash costs and operating expense was lower in Q1 2026 based on lower personnel costs and efficiencies gained
- Cash costs and operating expense declined more than the GAAP costs and operating expenses primarily due to the non-cash write-off of intangibles within GAAP operating expense during Q1 2026

Cash Costs and Operating Expense = GAAP Costs and Operating Expense less stock-based compensation, depreciation and amortization of intangibles. Refer to OmniAb's Q1 2026 Earnings Release for GAAP to non-GAAP reconciliation. Table includes rounded figures. Please reference press release dated 5/7/2026 for more detailed information.

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Q1 2026 *vs.* Q1 2025 Financial Results

(in millions, except per share data)	Q1 2025	Q1 2026	Variance
License and milestone revenue	$ 2.0	$ 12.0	$ 10.0
Service revenue	1.9	2.1	0.2
xPloration revenue	0.0	0.1	0.1
Royalty revenue	0.2	0.2	0.0
Total revenue	**4.2**	**14.4**	**10.3**
Cost of xPloration revenue	0.0	0.0	0.0
Research & development	12.6	9.6	(3.0)
General & administrative	7.9	6.6	(1.3)
Amortization of intangibles	3.2	6.0	2.8
Other operating income, net	(0.8)	(0.0)	0.8
Total costs and operating expenses	**23.0**	**22.3**	**(0.7)**
Loss from operations	**(18.8)**	**(7.8)**	**11.0**
Other income (expense), net	0.5	0.6	0.1
Loss before income taxes	(18.3)	(7.3)	11.0
Income tax (expense) benefit	0.1	(0.4)	(0.5)
Net loss	**($ 18.2)**	**($ 7.7)**	**$ 10.5**
Net loss per share, basic and diluted	$ (0.17)	$ (0.06)	
Shares used in per share calculation	105.6	128.2	

Table includes rounded figures. Please reference press release dated 5/7/2026 for more detailed information.

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Balance Sheet

(in millions)	December 31, 2025	March 31, 2026
ASSETS		
Current assets:		
Cash & investments	$ 54.0	$ 49.1
Accounts receivable, net	7.4	12.6
Other current assets	3.9	3.4
Goodwill & intangible assets	209.1	203.1
PPE & leases	25.0	24.1
Other assets	1.5	1.4
Total assets	**$ 300.9**	**$ 293.7**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued expenses	$ 8.2	$ 5.8
Contingent liabilities	1.4	1.0
Deferred revenue	3.2	3.3
Operating lease liabilities	20.3	19.7
Deferred income taxes, net	0.8	1.2
Stockholders' equity	267.0	262.6
Total liabilities and stockholders' equity	**$ 300.9**	**$ 293.7**

Table includes rounded figures. Please reference press release dated 5/7/2026 for more detailed information.

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Updated 2026 Guidance

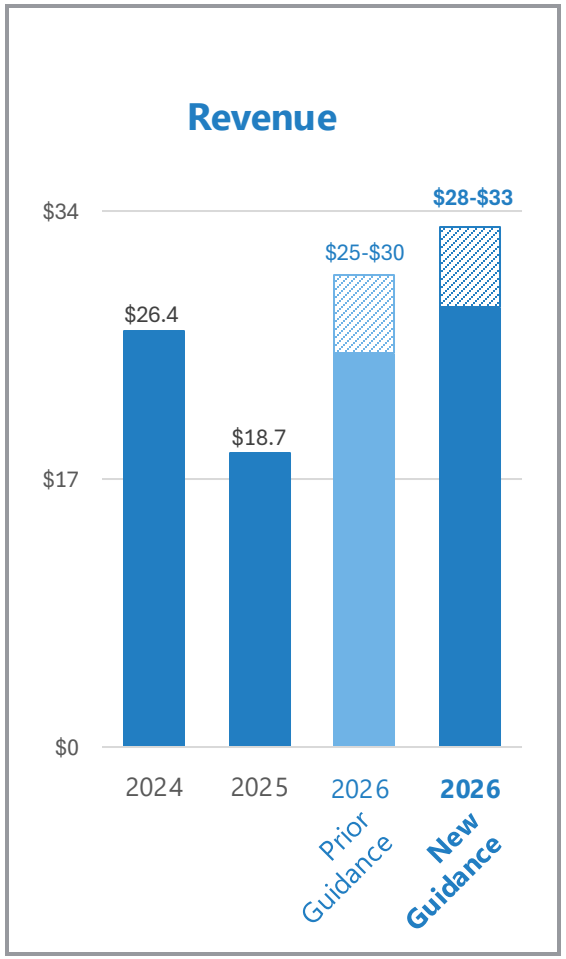
- We now expect Total Revenue to be in the range of $28 to $33 million
- We now expect Costs and Operating Expense to be in the range of $83 to $88 million
- We continue to expect Cash Costs and Operating Expense(1) to be in the range of $50 to $55 million
- We now expect year-end cash balance to be in the range of $33 to $38 million
- Full Year effective tax rate is expected to be ~0% due to a valuation allowance

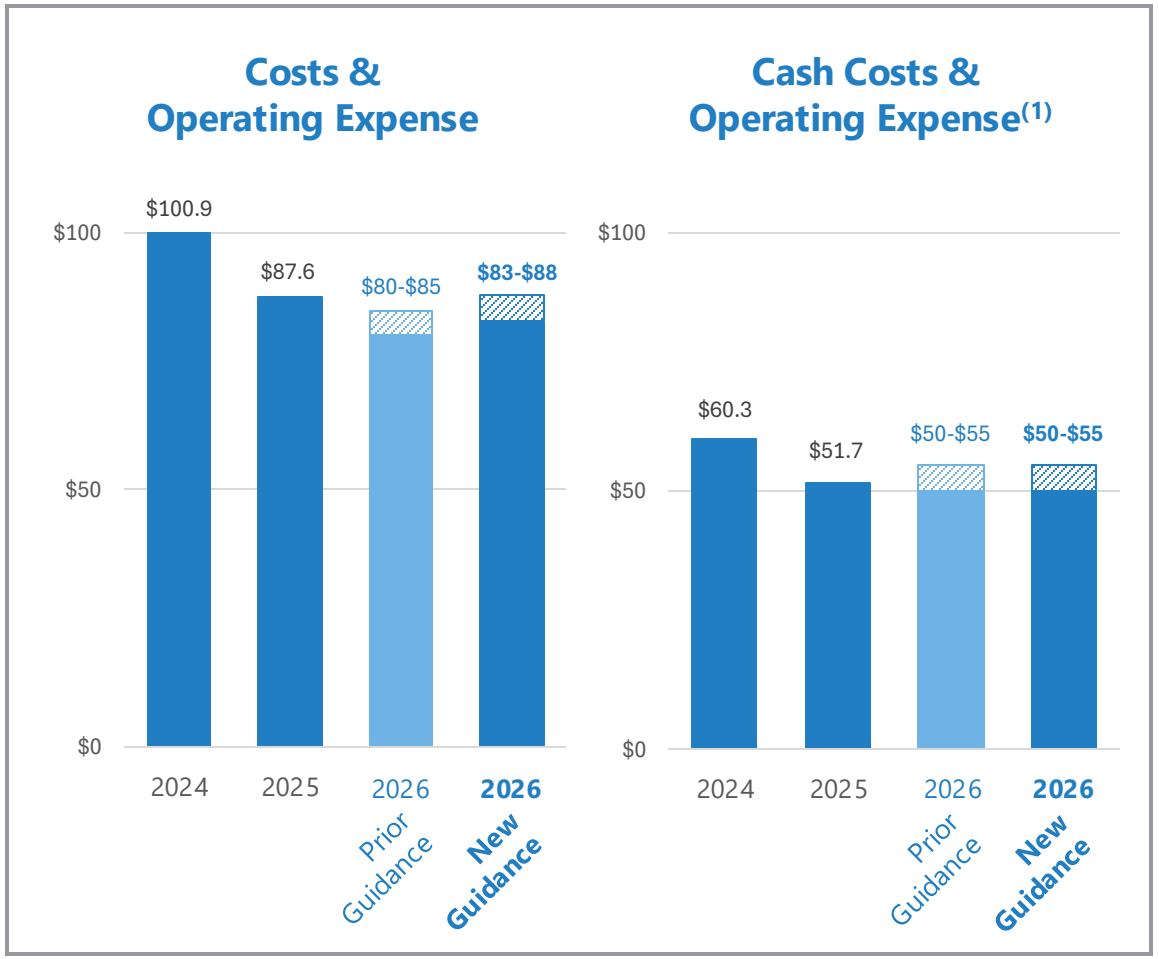
(1) Cash Costs and Operating Expense = GAAP Costs and Operating Expense less stock-based compensation, depreciation and amortization of intangibles. Refer to OmniAb's Q1 2026 Earnings Release for GAAP to non-GAAP reconciliation.

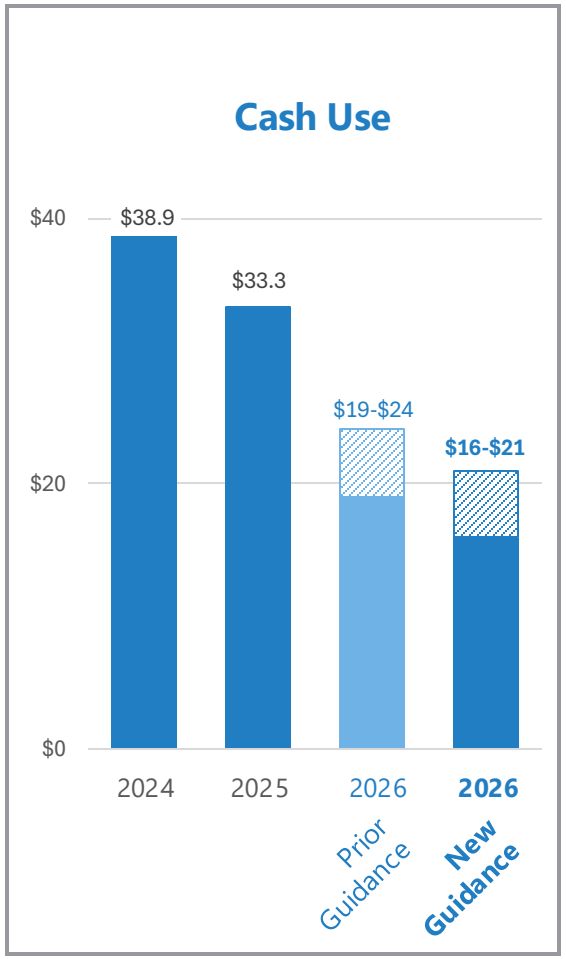
Strong Financial Performance

UPDATE TO 2026 GUIDANCE

in millions







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Q&A


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