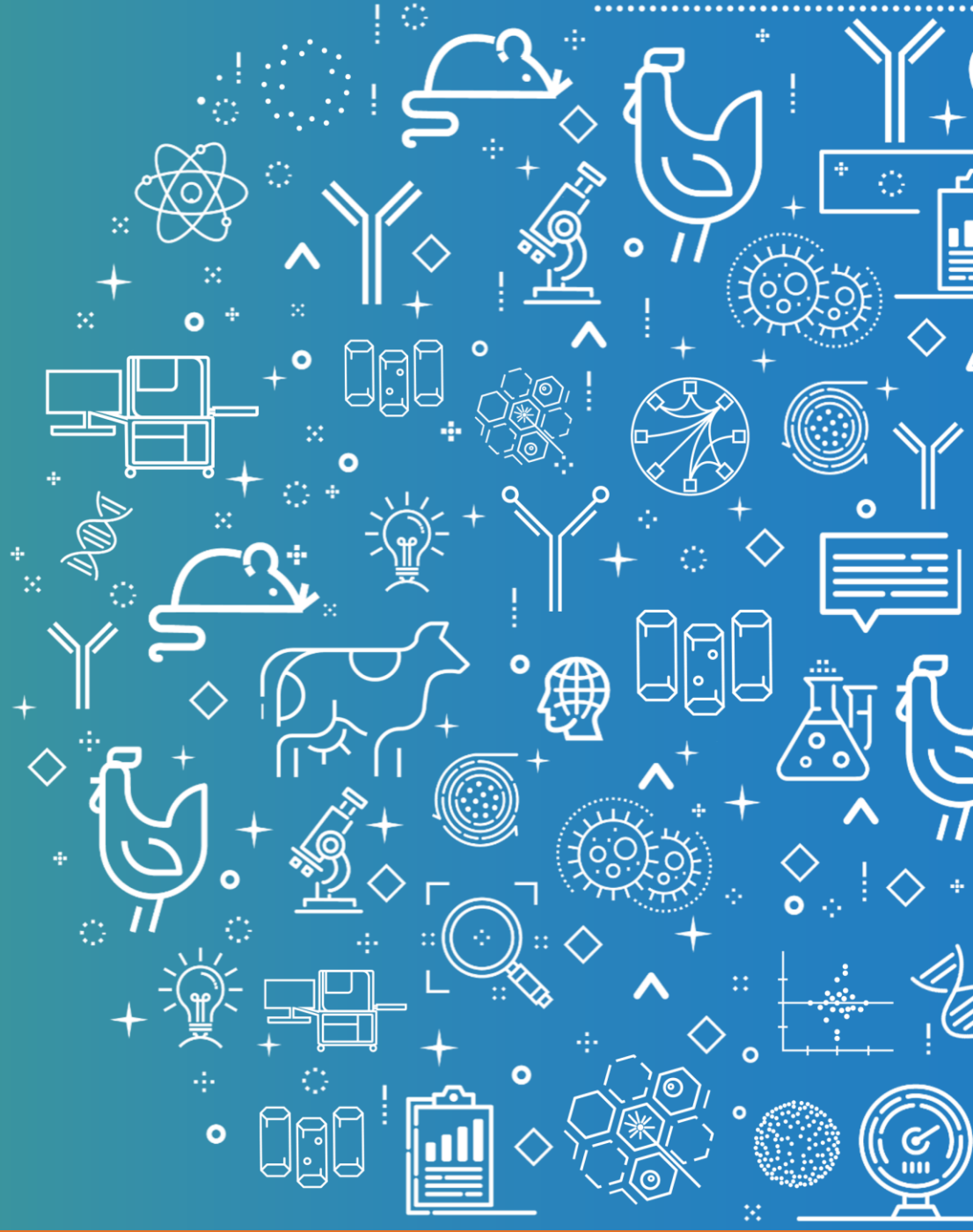
OmniAb®

Q2 2026 Financial Results & Business Update

Nasdaq: OABI

August 6, 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

Q2 Highlights

- Clinical-stage partner pipeline advancement driving milestone payments
- Building a strong foundation for *xPloration*®, view as a complement to our licensing business
- OmniAb's novel technologies positioned to have important impacts on our business and our industry
- Continued strong partner program momentum and milestone achievement resulting in another raise to our 2026 revenue and cash guidance

Novel Technology Poised for Value Creation

DIVERSIFYING REVENUE OPPORTUNITIES

xPloration®

Sale of two instruments in Q2

Through on-going discussions with partners and market research, seeing increased market opportunities

Can represent a meaningful complement to our licensing business

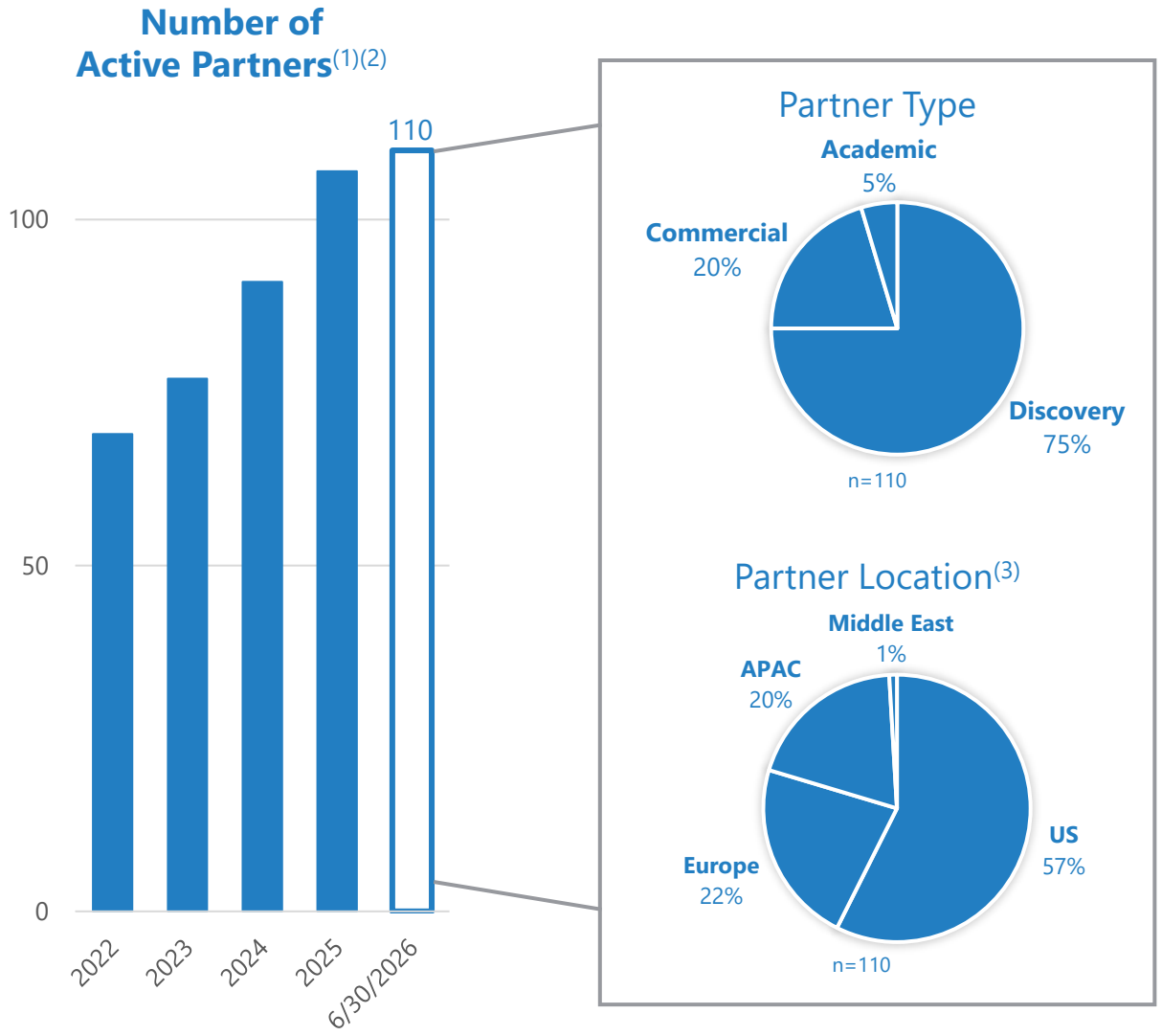
Competitively-priced instrument

Proprietary, single-use consumables

Annual software subscription

- 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

Active Partners



- 110 Active Partners as of 6/30/2026
- New licenses added in Q2 included EnRosa Therapeutics and argenx
- 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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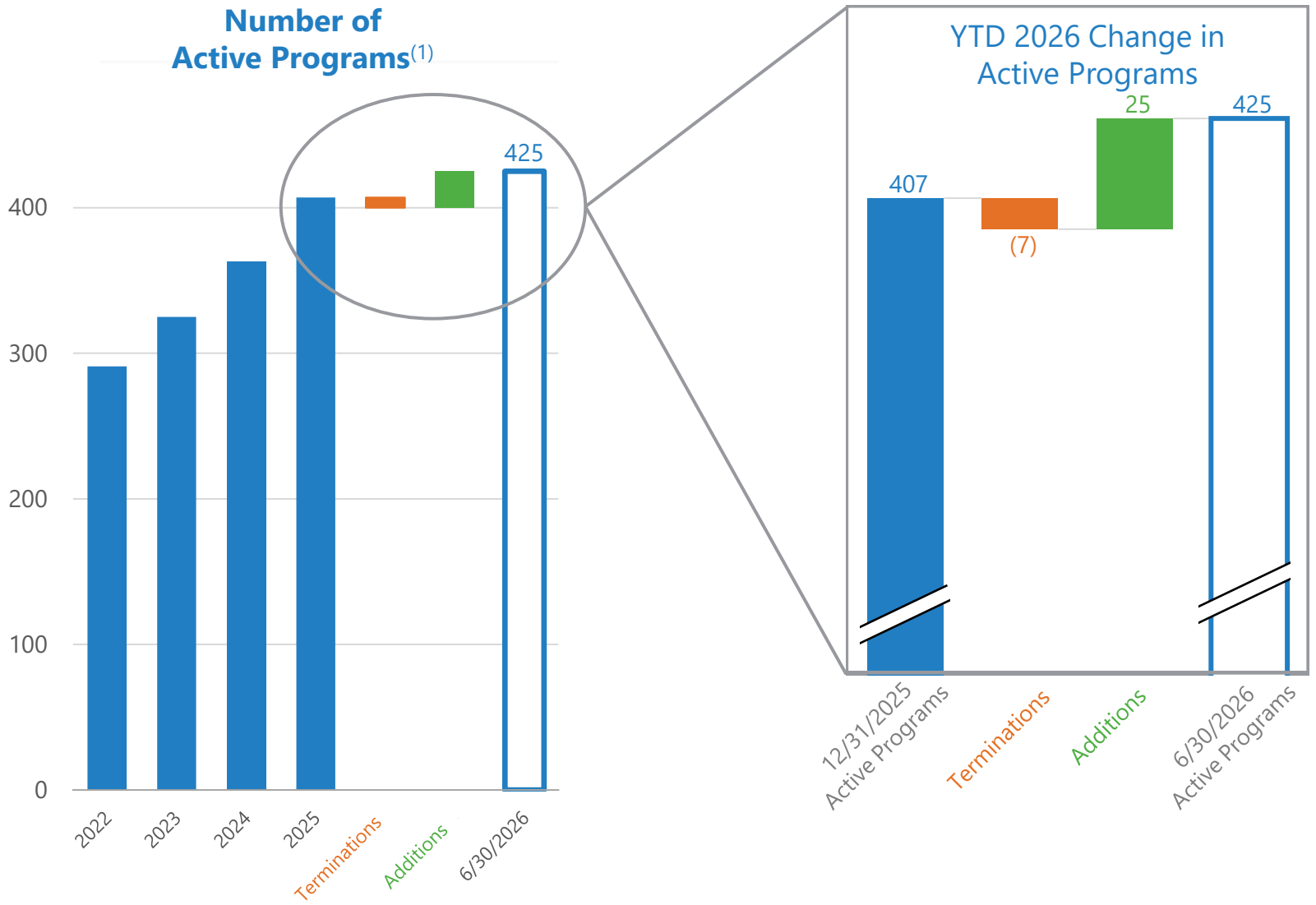
Active Programs



- 425 Active Programs as of 6/30/2026
- >98% of our Active Programs have contracted future economics to OmniAb
- Over $3 billion in total contracted potential 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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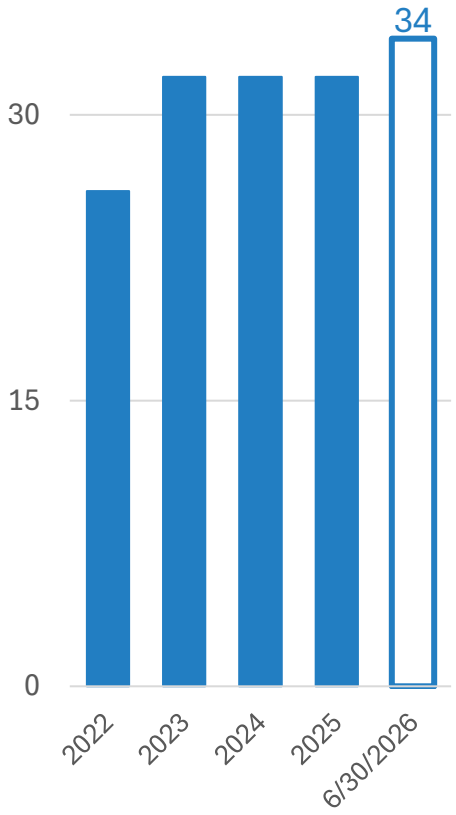
Active Clinical Programs and Approved Products

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



- 34 active clinical programs and approved products as of 6/30/2026
  - OmniRat®, OmniFlic® and OmniChicken®-derived programs were added in Q2[3]
- Four new clinical additions so far in 2026
- There are now six novel chicken-derived programs in Phase 1 or Phase 2 clinical development[4]
- Active clinical programs have ~$340 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) Includes GEN1079, NTB-928 and BI 3802878 added in Q2
(4) Includes two clinical programs derived from Omni*dAb*™ (single domain technology) and four clinical programs derived from OmniChicken®

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Clinical and Commercial-Stage Partner Pipeline[1][2] AS OF 6/30/2026

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
LAG-3

Genmab
GEN1079
Undisclosed

Innolake
ILB2101
CD40

Boehringer Ingelheim
BI 765179[5]
CD137 x FAP

Servier (Symphogen)
S095018
TIM-3

Johnson & Johnson
JNJ-70218902
TMEFF2 x CD3

Johnson & Johnson
JNJ-87562761
Undisclosed

Aptevo Therapeutics
Mipletamig
CD123 x CD3

Servier (Symphogen)
S095024
CD73

Merck KGaA
M5542
CTLA4-OX40L

Teva, Fosun
TEV-'278[5]
PD-1/IL-2

Rondo Therapeutics
RNDO-564
CD28 x Nectin-4

Servier (Symphogen)
S095029
NKG2A

Undisclosed
Undisclosed[5]
Undisclosed

Seismic Therapeutics
S-4321[5]
PD-1:Fc*γ*RIIb

CTTQ Pharma
TQB2223
LAG-3

Phase 2

Teva
TEV-'408
IL-15
Celiac disease
Vitiligo

Undisclosed
Undisclosed[5]
Undisclosed
Undisclosed

Boehringer Ingelheim
BI 3802878[5]
Undisclosed
MASH

Phase 3

Hanall Biopharma
Immunovant
IMVT-1402[4]
FcRn
Myasthenia gravis
GD, D2T-RA, CIDP, Sjögren's disease, CLE

Johnson & Johnson
Ramantamig[4]
BCMAxGPRC5DxCD3
Multiple Myeloma

Merck KGaA
Precemtabart tocentecan[4]
CEACAM-5 ADC
Colorectal cancer

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

Gloria Biosciences,
Arcus Biosciences, Gilead
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), NTB-928 (also known as TNB-298)
(3) Arcus Biosciences evaluating zimberelimab in combination with multiple molecules within the Arcus portfolio (see www.arcus.com)
(4) Ramantamig is also referred to as JNJ-79635322 by Johnson & Johnson Innovative Medicines, reference J&J company disclosures and clinicaltrials.gov; Precemtabart tocentecan is also referred to as M9140 by Merck KGaA; IMVT-1402 is also referred as Imeroprubart by Hanall Biopharma
(5) Program derived from Omni*Ab*™ (single domain technology) or from OmniChicken®

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Select Partner Updates[1]

IMVT-1402
FcRn

IMVT-1402 showed clinically meaningful response rates of 72.7% ACR20, 54.5% ACR50 and 35.8% ACR70 at Week 16 in the open label period of its trial in difficult-to-treat rheumatoid arthritis (D2T RA).

Immunovant's development plans for IMVT-1402 remain on track across all six announced indications. They expect to provide further updates on the potentially registrational IMVT-1402 D2T RA program and report topline data from the proof-of-concept trial of IMVT-1402 in cutaneous lupus erythematosus in the second half of calendar year 2026. In calendar year 2027, topline data are anticipated for the potentially registrational trials evaluating IMVT-1402 in Graves' disease and myasthenia gravis. Topline data are expected to follow in calendar year 2028 for the potentially registrational trials of IMVT-1402 in chronic inflammatory demyelinating polyneuropathy and Sjögren's disease.

TEV-'408
IL-15

Teva announced plan to advance TEV-'408, an investigational anti-interleukin-15 monoclonal antibody, into a Phase 2b study in vitiligo in the fourth quarter of 2026.

Data from the ongoing, open-label Phase 1b study showed improvements in skin pigmentation in patients with active or stable non-segmental vitiligo.

At week 24, in evaluable participants:

- Nearly 75% of patients reported improvement in facial vitiligo, with half reporting "much" or "very much" improved;
- 42% achieved F-VASI50 and 21% achieved F-VASI75;
- 55% of patients reported improvement in total body vitiligo;
- 7% achieved T-VASI50.

Precemtabart tocentecan
CEACAM5 ADC

At the American Society of Clinical Oncology (ASCO) Gastrointestinal Cancers Symposium, pooled data on precemtabart tocentecan, a novel anti-CEACAM5 antibody-drug conjugate with a topoisomerase 1 inhibitor payload, from the PROCEADE-CRC-01 study in patients with metastatic colorectal cancer were presented that showed an objective response rate of 26.8% and median progression-free survival of 6.9 months. The overall safety profile was consistent with earlier data with no new or unexpected treatment-emergent adverse events.

Based on this Phase 1 data, Merck KGaA advanced precemtabart tocentecan directly to Phase 3 in metastatic colorectal cancer in the second quarter.

Other Partner Program Progression Updates

Johnson & Johnson Innovative Medicines' ramantamig advanced to Phase 3 in Multiple Myeloma directly from Phase 1[2]

Boehringer Ingelheim's BI 3802878 advanced to Phase 2 in MASH

VERAXA Biotech announced advancement of novel bispecific antibody drug conjugate program VXA-222 into its next collaboration phase with OmniAb's discovery work successfully concluded. VXA-222 addresses two different target antigens present on solid tumors with one molecule.

(1) Reference partner disclosures and clinicaltrials.gov
(2) Ramantamig is also referred to as JNJ-79635322 by Johnson & Johnson Innovative Medicines, reference J&J company disclosures and clinicaltrials.gov

Upcoming Partner Program Clinical/Regulatory Events

POTENTIAL EVENTS IN SECOND HALF OF 2026(1)

Clinical Data Events

Teva
TEV-'408
IL-15
Celiac Disease(2)
Phase 2a
Topline Results

Immunovant
IMVT-1402
FcRn
Difficult-to-Treat Rheumatoid Arthritis(3)
Potentially Registrational
Further Updates

Teva, Fosun
TEV-'278
PD-1/IL-2
Advanced or Metastatic Solid Tumors(2)
Phase 1a/1b
Initial Human Data

Immunovant
IMVT-1402
FcRn
Cutaneous Lupus Erythematosus(3)
Phase 2 Proof-of-Concept
Topline Data

Regulatory Action/Market Entry

Salubris
SAL003
PCSK9
Hypercholesterolemia/ Mixed Dyslipidemia
Market Approval(4)
China

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

(1) Based on partner public disclosures
(2) Reference TEVA Q1 2026 report dated April 29, 2026
(3) See Roivant/Immunovant disclosures dated August 6, 2026, IMVT-1402 is also referred to as Imeroprubart by Hanall Biopharma
(4) Salubris stated on September 22, 2025 that NDA submission aligns with China's accelerated approval framework for high impact biologics, positioning for potential market entry in 2026

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Upcoming Events and Presentations

Investor & Analyst Day

October 6th @ 8 am PT/11 am ET

Hybrid event (In-person/webcast) live from our Emeryville, CA Headquarters

Management presentations, *xPloration*® demonstrations, Q&A and in-person lab tours

(Registration Required)

EANM'26 WORLD LEADING MEETING

October 20th

Vienna

Christel Iffland, Ph.D.

OmniUltra™: An in vivo Discovery Platform for Structured Peptides to Enable Radioligand Therapy

TIDES Oligonucleotide & Peptide Therapeutics by informa

Europe

November 4th

Amsterdam

Christel Iffland, Ph.D.

OmniUltra™: A Dual Modality in vivo Discovery Platform for Novel Human Antibodies and Structured Peptides

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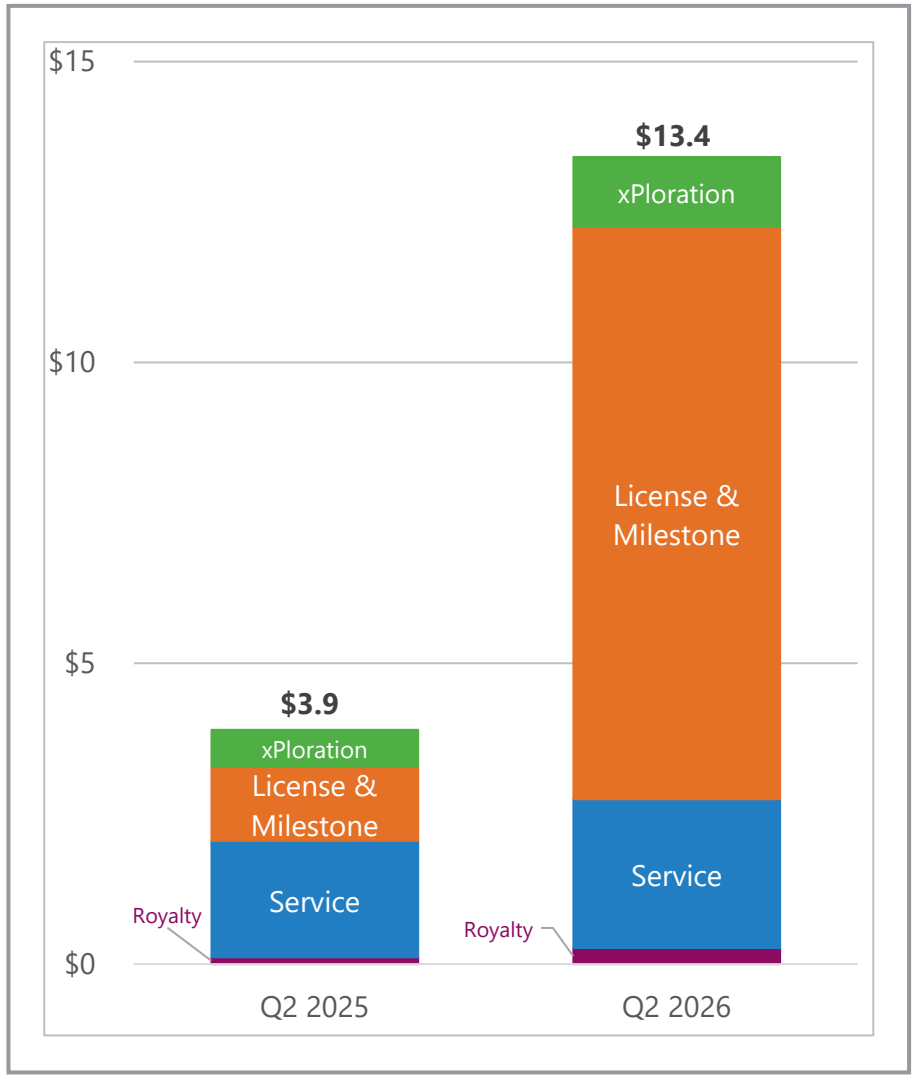
Financial Updates

Kurt Gustafson

Q2 2026 Revenue

$ in millions



- License and Milestone revenue increased due to an increase in milestone revenue
- xPloration revenue increased primarily as a result of increased instrument sales
- Service revenue increased due to new ion channel service agreements

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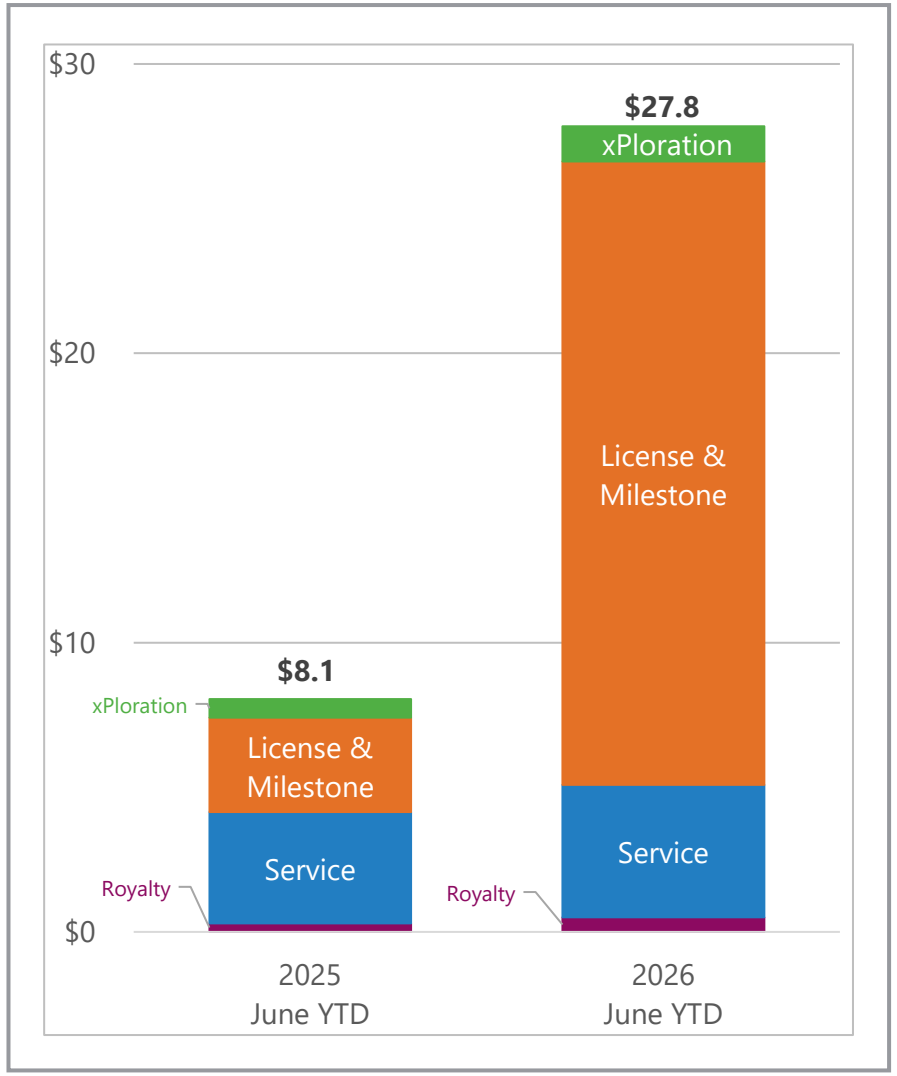
June 2026 YTD Revenue

$ in millions



- License and Milestone revenue increased due to an increase in milestone revenue
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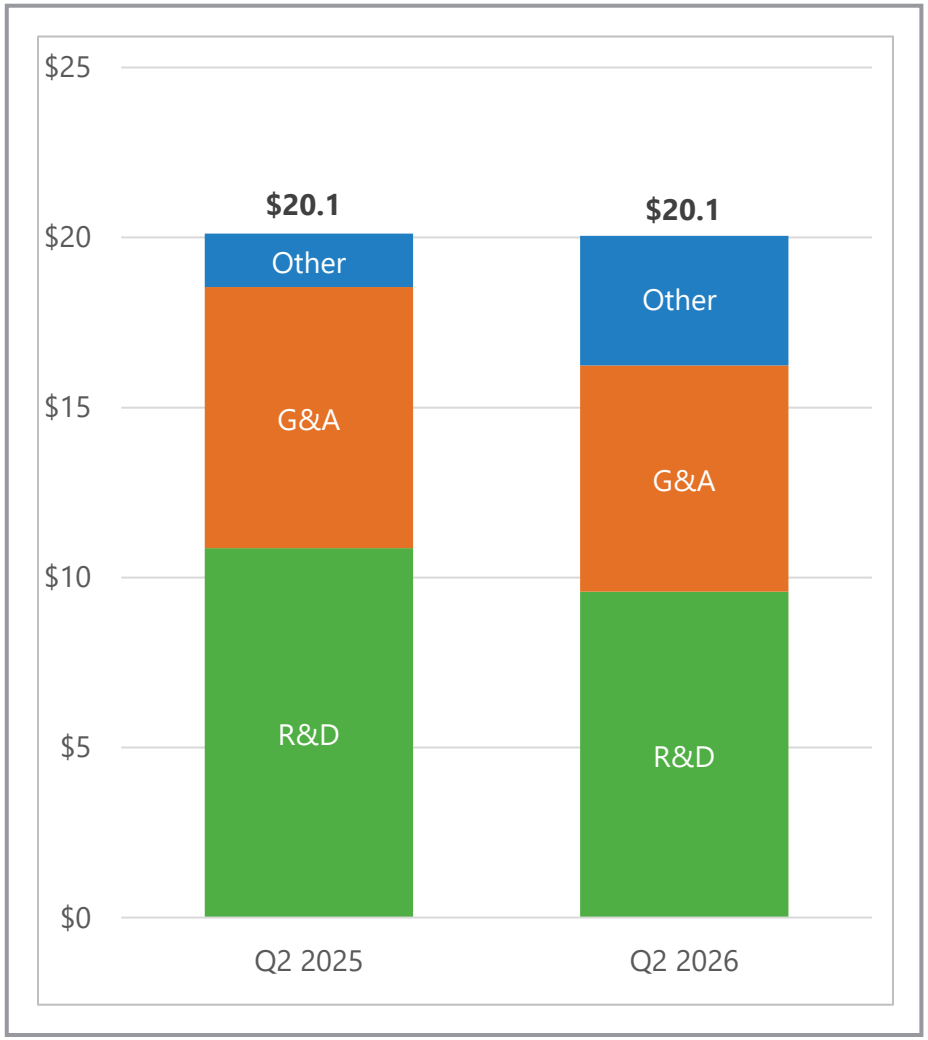
Q2 2026 Costs and Operating Expense (GAAP)

$ in millions



- R&D expense decreased primarily due to lower personnel expenses related to share-based compensation and salaries, as well as facility-related costs
- G&A expense decreased primarily due to lower personnel expenses related to share-based compensation and salaries, as well as lower professional fees
- Other increased primarily a result of a gain on sale of an ion channel asset recorded in Q2 2025

June 2026 YTD Costs and Operating Expense (GAAP)

$ in millions

- R&D expense decreased primarily due to lower personnel expenses related to share-based compensation and salaries, lower external expenses associated with the completion of certain legacy small-molecule ion channel programs and lower facility-related costs
- G&A expense decreased primarily due to lower personnel expenses related to share-based compensation and salaries and lower professional fees
- Other increased due to two factors:
  - A gain recorded in Q2 2025 on an ion channel asset sale reduced expense in the prior year period
  - A non-cash write-off in Q1 2026 related to certain legacy small molecule ion channel intangible assets

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Q2 2026 and June 2026 YTD Financial Results

(in millions, except per share data)	Q2 2025	Q2 2026	Variance	2025 YTD	2026 YTD	Variance
License and milestone revenue	$ 1.2	$ 9.5	$ 8.3	$ 3.3	$ 21.5	$ 18.2
Service revenue	1.9	2.5	0.6	3.8	4.6	0.8
xPloration revenue	0.6	1.2	0.6	0.7	1.2	0.5
Royalty revenue	0.1	0.3	0.2	0.3	0.5	0.2
Total revenue	**3.9**	**13.4**	**9.5**	**8.1**	**27.8**	**19.7**
Cost of xPloration revenue	0.3	0.6	0.3	0.3	0.6	0.3
Research & development	10.9	9.6	(1.3)	23.5	19.2	(4.3)
General & administrative	7.7	6.7	(1.0)	15.6	13.3	(2.3)
Amortization of intangibles	3.2	3.1	(0.1)	6.5	9.1	2.6
Other operating expense (income), net	(1.9)	0.2	2.1	(2.7)	0.1	2.8
Total costs and operating expenses	**20.1**	**20.1**	**(0.0)**	**43.1**	**42.3**	**(0.8)**
Loss from operations	**(16.2)**	**(6.7)**	**9.6**	**(35.1)**	**(14.5)**	**20.6**
Other income (expense), net	0.5	0.4	(0.1)	1.0	1.0	(0.0)
Loss before income taxes	(15.8)	(6.2)	9.5	(34.1)	(13.5)	20.6
Income tax benefit (expense)	(0.1)	0.4	0.5	(0.0)	(0.1)	(0.1)
Net loss	**($ 15.9)**	**($ 5.9)**	**$ 10.0**	**($ 34.1)**	**($ 13.6)**	**$ 20.5**
Net loss per share, basic and diluted	$ (0.15)	$ (0.05)		($ 0.32)	($ 0.11)	
Shares used in per share calculation	106.1	128.8		105.9	128.5	

Table includes rounded figures. Please reference press release dated 8/6/2026 for more detailed information.

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Q2 2026 Cash Costs and Operating Expense (Non-GAAP)

GAAP TO NON-GAAP RECONCILIATION

(in millions)	Q2 2025	Q2 2026	2025 YTD	2026 YTD
Costs and operating expenses (GAAP)	**$20.1**	**$20.1**	**$43.1**	**$42.3**
Less: Depreciation of property and equipment	0.9	0.6	1.8	1.2
Less: Amortization of intangible assets	3.2	3.1	6.5	9.1
Less: Share-based compensation	4.1	3.2	8.3	6.5
Cash costs and operating expenses (Non-GAAP)	**$11.9**	**$13.3**	**$26.6**	**$25.5**

Cash Costs and Operating Expense = GAAP Costs and Operating Expense less stock-based compensation, depreciation and amortization of intangibles. Refer to OmniAb's Q2 2026 Earnings Release for GAAP to non-GAAP reconciliation. Table includes rounded figures. Please reference press release dated 8/6/2026 for more detailed information.

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Balance Sheet

(in millions)	December 31, 2025	June 30, 2026
ASSETS		
Current assets:		
Cash & investments	$ 54.0	$ 52.0
Accounts receivable, net	7.4	10.3
Other current assets	3.9	3.7
Goodwill & intangible assets	209.1	200.1
PPE & leases	25.0	22.9
Other assets	1.5	1.3
Total assets	**$ 300.9**	**$ 290.3**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued expenses	$ 8.2	$ 6.7
Contingent liabilities	1.4	1.0
Deferred revenue	3.2	2.6
Operating lease liabilities	20.3	18.9
Deferred income taxes, net	0.8	0.9
Stockholders' equity	267.0	260.3
Total liabilities and stockholders' equity	**$ 300.9**	**$ 290.3**

Table includes rounded figures. Please reference press release dated 8/6/2026 for more detailed information.

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Updated 2026 Guidance

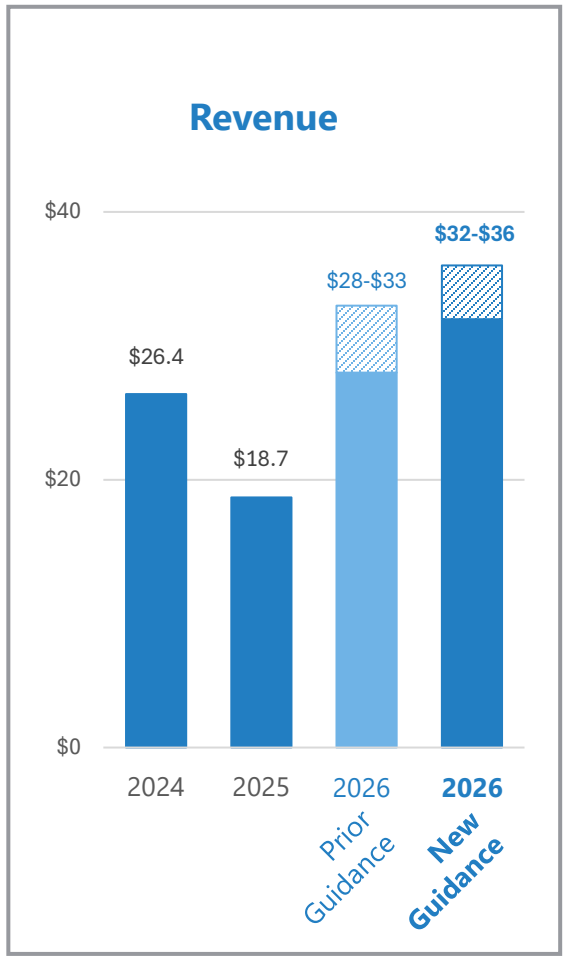
- We now expect Total Revenue to be in the range of $32 to $36 million
- We now expect Costs and Operating Expense to be in the range of $84 to $88 million
- We now expect Cash Costs and Operating Expense(1) to be in the range of $51 to $55 million
- We now expect year-end cash balance to be in the range of $37 to $41 million
- Full Year effective tax rate is expected to be ~0% due to a valuation allowance

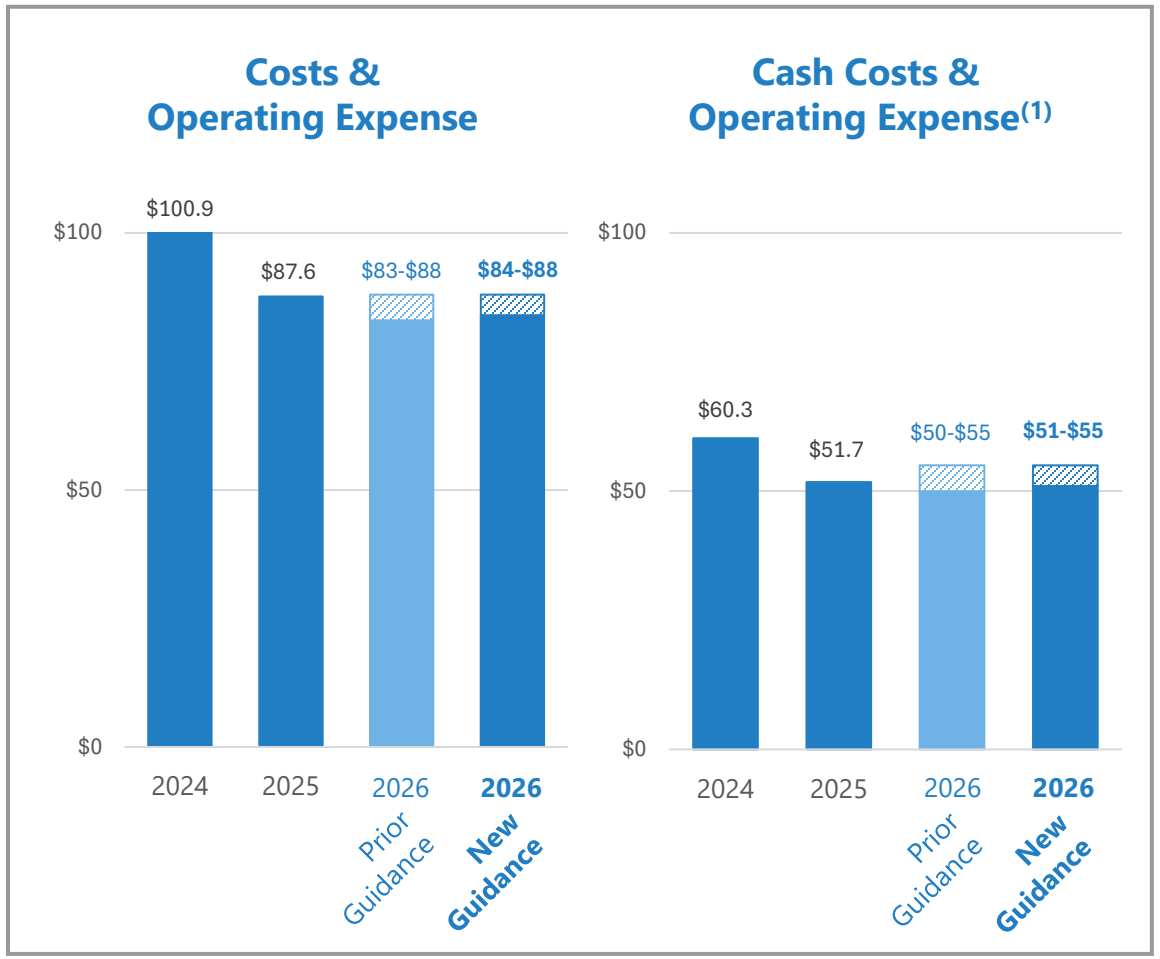
(1) Cash Costs and Operating Expense = GAAP Costs and Operating Expense less stock-based compensation, depreciation and amortization of intangibles. Refer to OmniAb's Q2 2026 Earnings Release for GAAP to non-GAAP reconciliation.

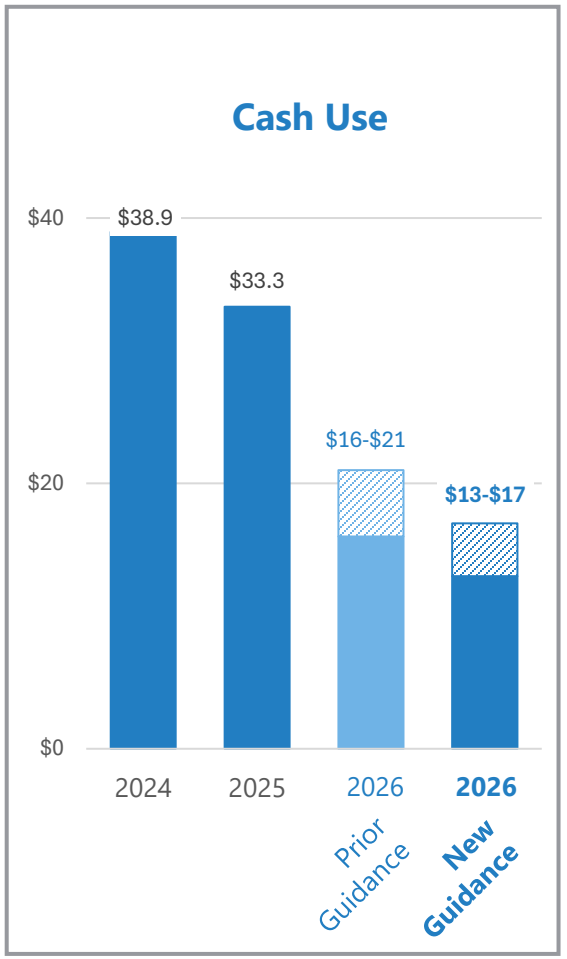
Strong Financial Performance

UPDATE TO 2026 GUIDANCE

in millions







(1) Cash Costs and Operating Expense = GAAP Costs and Operating Expense less stock-based compensation, depreciation and amortization of intangibles. Refer to OmniAb's Q2 2026 Earnings Release for GAAP to non-GAAP reconciliation.

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Q&A

Matt Foehr
CEO

Kurt Gustafson
CFO

Amechi Nwachuku
COO


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