OmniAb®

OmniAb, Inc.

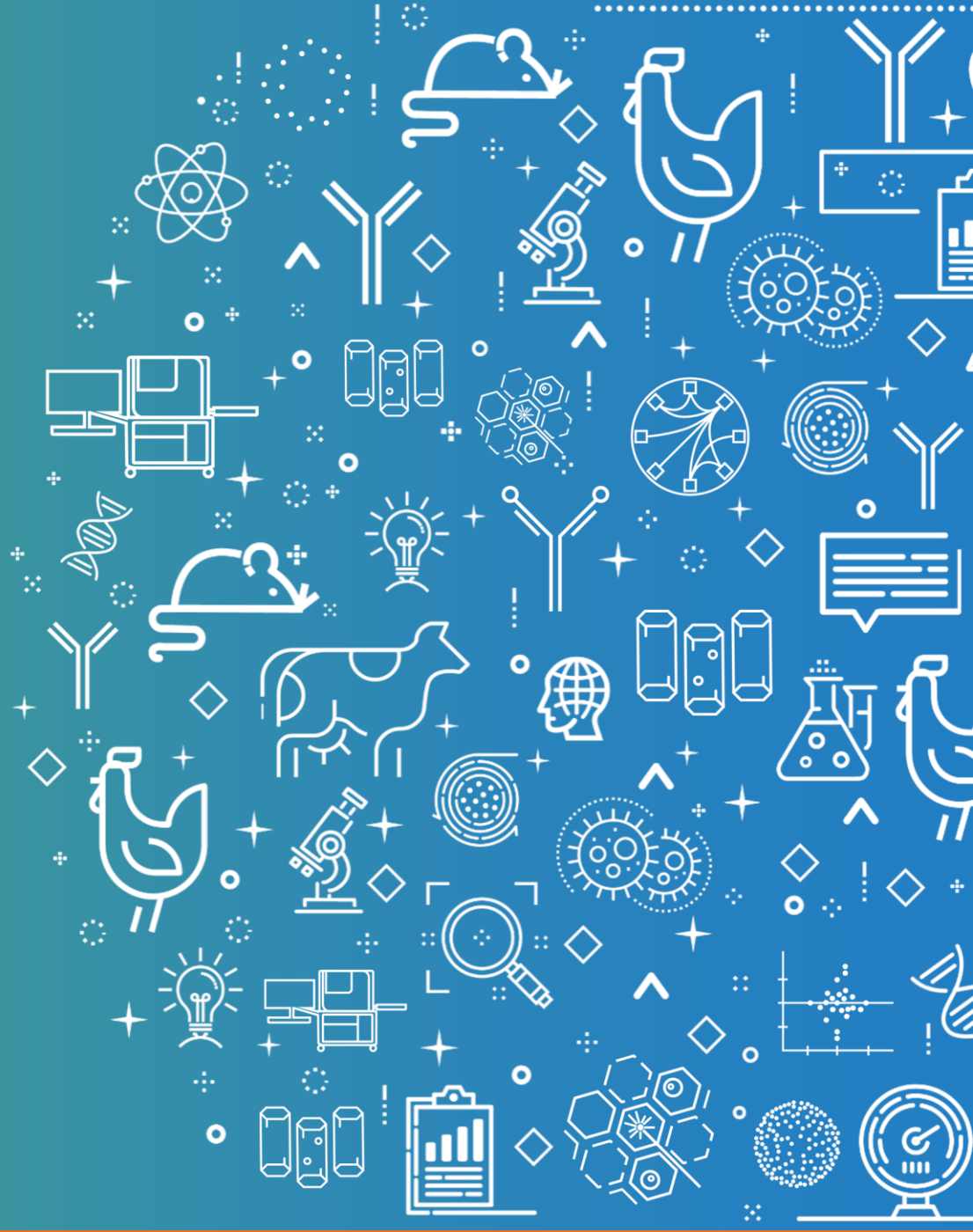
Nasdaq: OABI

Jefferies Global Healthcare Conference

London

November 19, 2025

8:00 a.m. GMT



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 2025, business strategy, our expectations regarding the application 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, product approvals and potential for future revenue growth, launches by our partners and the timing thereof, the anticipated introduction of new technologies and innovations and enhancement of our technology stack and partners' experiences, and the timing thereof, 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 potential for our technologies and approach to increase the efficiency and probability of success of therapeutic antibody discovery and help limit the attrition of antibody product candidates in the clinic, the ability to add new partners and programs, the scientific presentations and clinical and regulatory events of our partners and the timing thereof, and the potential for and timing of receipt of milestones and royalties under our license agreements with partners, including the potential to create diverse and durable royalty streams with a lengthy coverage tail, 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, tariffs and trade policies, 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; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 filed with the SEC on November 4, 2025.

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.

Mission

Our mission is to enable the rapid development of innovative therapeutics by **pushing the frontiers of drug discovery technologies**.

OmniAb

Our Business

LEVERAGING OUR PROPRIETARY DISCOVERY TECHNOLOGY PLATFORM WORLDWIDE

Technology Offering Addresses Most Critical Challenges of Discovery

Create, Screen, Deliver antibodies leveraging industry's only 4-species platform with differentiated tech and core competencies

One of the Largest Greenfields in the Pharma Industry

Total antibody market expected to surpass $330 billion in 2029

POISED FOR GROWTH BY MEETING A GLOBAL INDUSTRY NEED

Leading, Proven and Leverageable Technology

Growing numbers of partners and programs

Innovation and Intelligent Expansion of Our Technology

New technology launches and an increasingly efficient internal technology innovation engine

Sources: Clarivate Analytics Cortellis database

Demand for Discovery Technology is Increasing

Higher industry success rates and other factors are driving an acceleration of antibody-based investment by the pharmaceutical industry

Higher Success Rates *vs.* Small Molecules

Historical overall regulatory approval success rates for antibodies have been significantly higher than for small molecules (12.1% *vs.* 7.5%).(1)

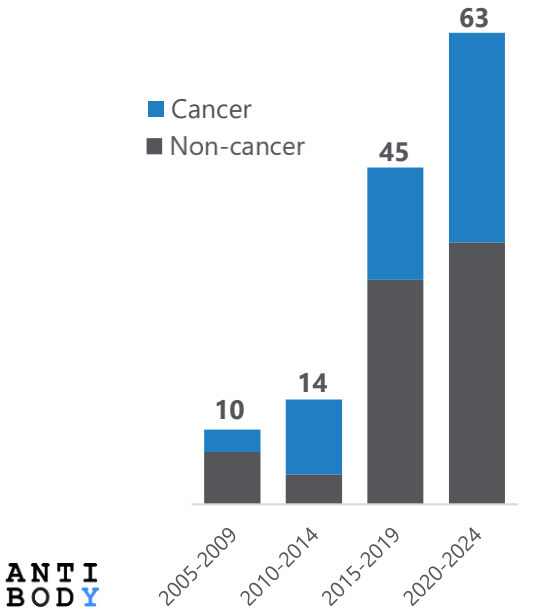
Inflation Reduction Act (IRA)

Provision for drug price negotiations between Medicare and drug makers

Small molecule drugs are eligible for negotiation 7 years after approval while large molecule are not eligible until 11 years after approval.

In a PhRMA survey of biopharmaceutical companies, 63% said they expect to shift R&D investment away from small molecule medicines as a result of the IRA.(2)

Number of Antibody Therapeutics Granted First Approval in the US or EU (2005 - 2024)(3)



ANTIBODY SOCIETY

(1) BIO | QLS Advisors | Informa Feb 2021 Report; Applied Clinical Trials
(2) phrma.org; https://phrma.org/en/Blog/WTAS-Inflation-Reduction-Act-already-impacting-RD-decisions
(3) The Antibody Society Database of Antibody Regulatory Approvals, December 31, 2024; Antibody therapeutics approved or in regulatory review in the EU or US - The Antibody Society

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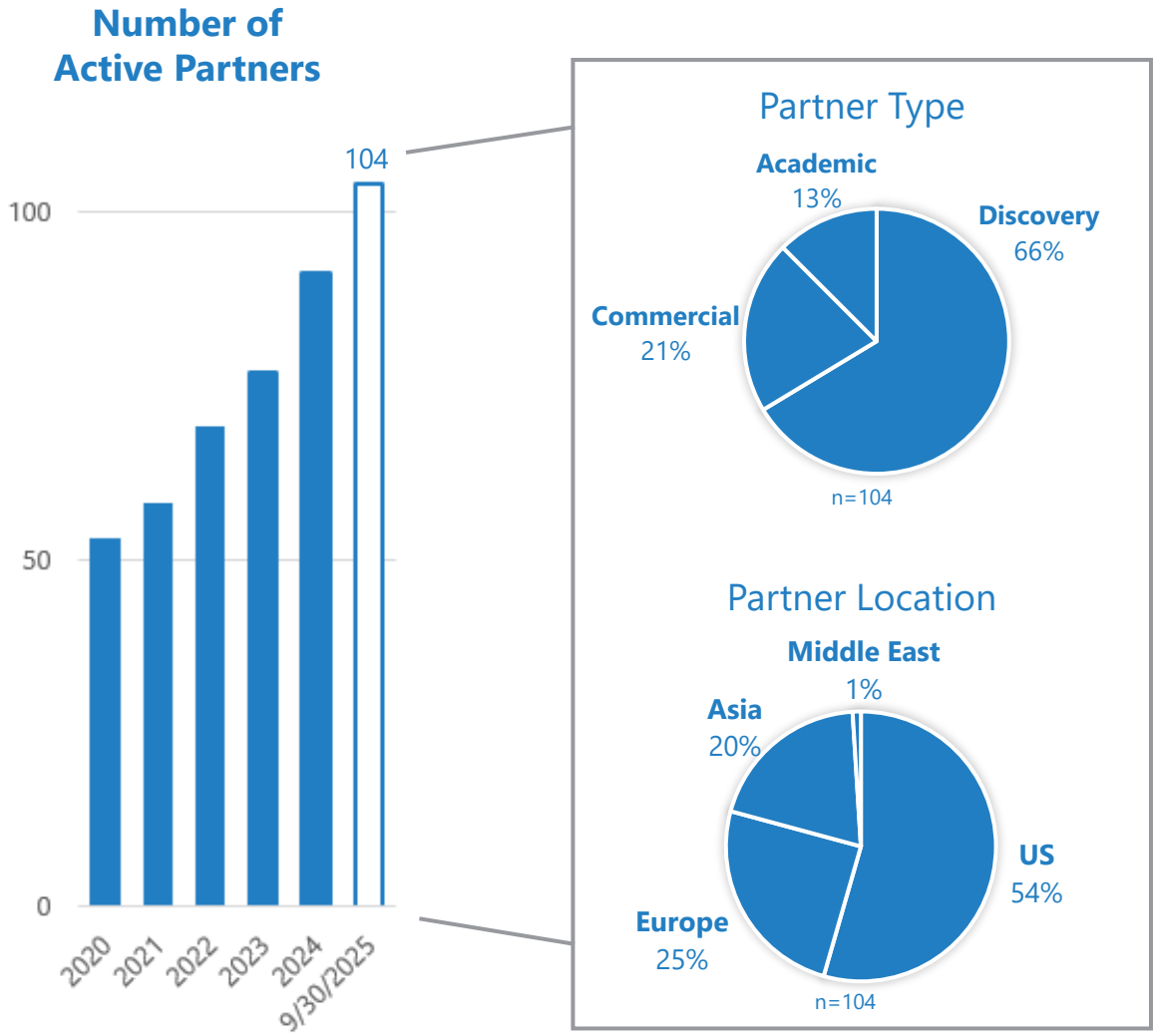
Active Partners

104 ACTIVE PARTNERS



- We continue to grow and diversify our partnership base, with 104 Active Partners as of 9/30/2025

- Select partners include:

AMGEN, Boehringer Ingelheim, Genmab, MERCK, MERCK, NEUROCRINE BIOSCIENCES, ONO PHARMACEUTICAL CO.,LTD., Pfizer, RONDO therapeutics, sanofi, symphogen a Servier Company, Takeda

See our SEC filings for Active Partners definition
Partner location based on partner headquarters

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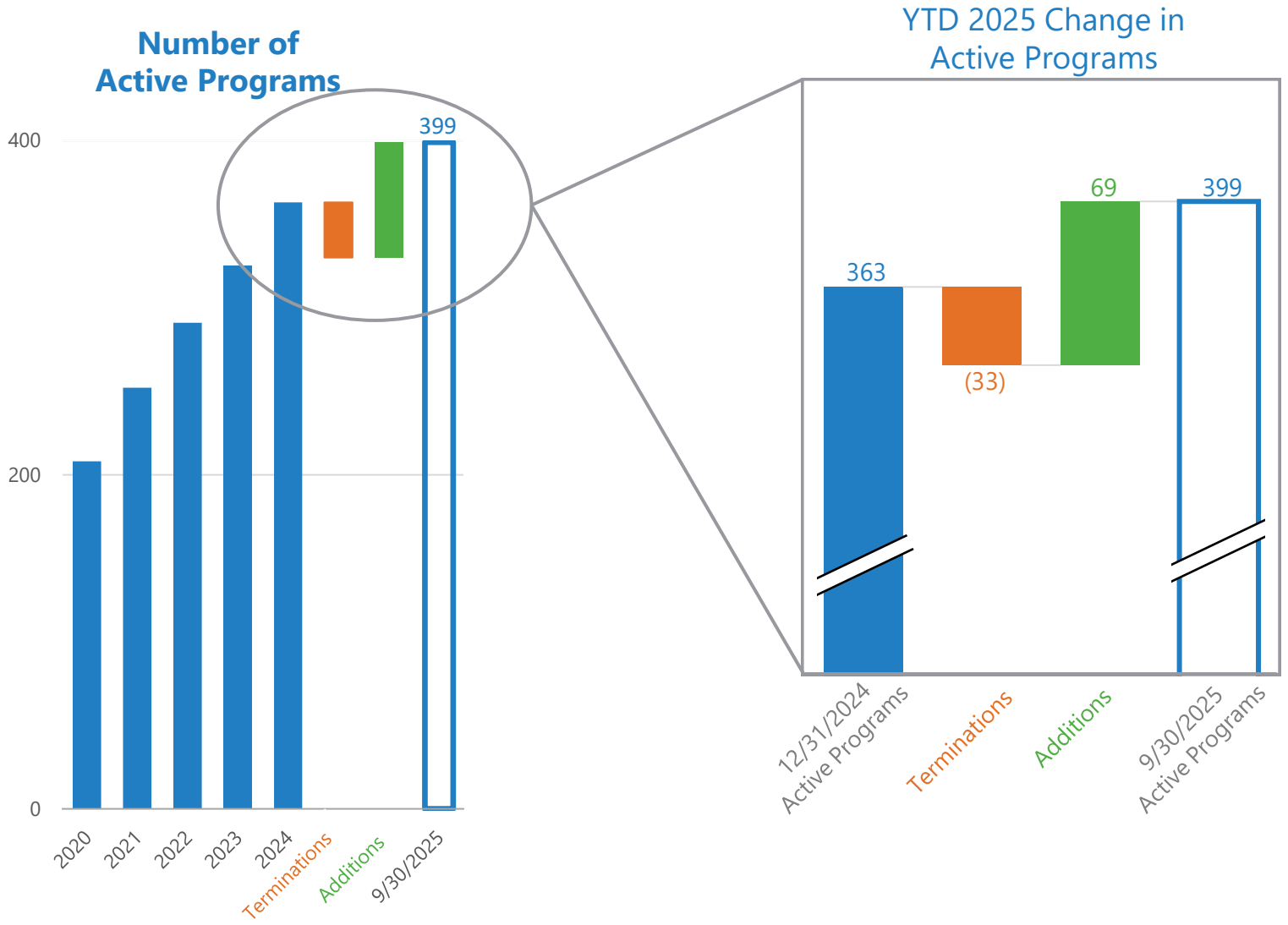
Active Programs

399 ACTIVE PROGRAMS



- 399 Active Programs as of 9/30/2025
- Total potential milestones of over $3 billion for Active Programs

See our SEC filings for Active Program definition

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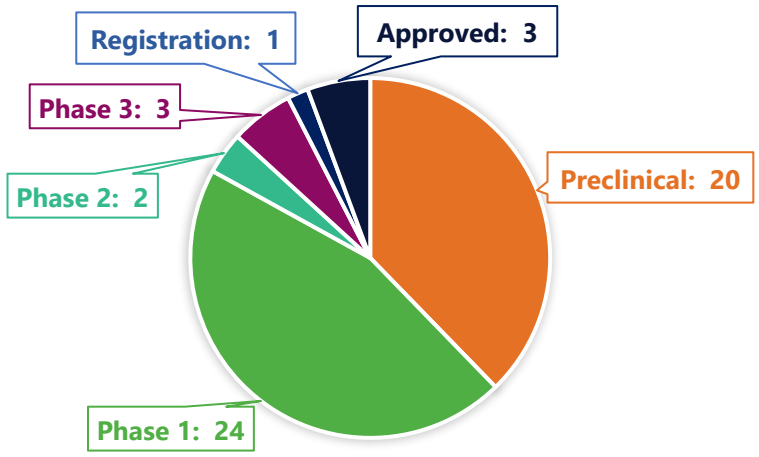
Post-Discovery Stage Programs

15% GROWTH OVER THE LAST 12 MONTHS

As of 9/30/2024



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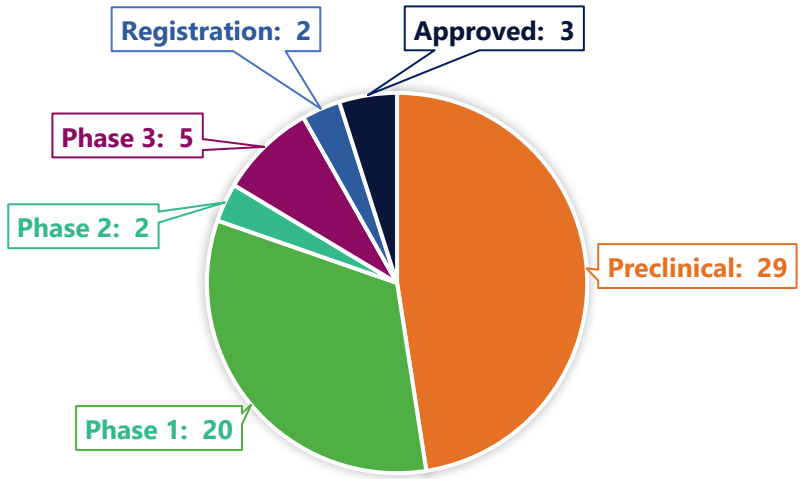
As of 9/30/2025



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- Total potential milestones of ~$1.3 billion for Post-Discovery stage programs; includes $700 million of milestones for small molecule ion channel programs

Growth in Post-Discovery Stage Active Programs shown net of attrition

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Clinical and Commercial-Stage Partner Pipeline[1][2] AS OF 9/30/2025

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-01** LAG3
Genmab **GEN1057** FAPα x DR4	*Innolake* **ILB2101** CD40	*Boehringer Ingelheim* **BI 765179** CD137 x FAP	*Merck KGaA* **M9140**[6] CEACAM-5
Johnson & Johnson **JNJ-70218902** TMEFF2 x CD3	*Johnson & Johnson* **JNJ-87562761** Undisclosed	*Johnson & Johnson* **JNJ-79635322** BCMAxGPRC5DxCD3	*Servier (Symphogen)* **S095018** TIM-3
Merck KGaA **M5542**[4] CTLA4-OX40L	*Pfizer* **PF-08046049**[4] CD228 x 4-1BB	*Aptevo Therapeutics* **Mipletamig** CD123 x CD3	*Servier (Symphogen)* **S095024** CD73
Seismic Therapeutics **S-4321** PD-1 and FcγRIIb	*Teva, Fosun* **TEV-56278** PD-1 (with IL-2)	*CTTQ Pharma* **TQB2223** LAG-3	*Servier (Symphogen)* **S095029** NKG2A

Phase 2

Merck KGaA
M6223
TIGIT
Urothelial carcinoma

Teva
TEV-53408
IL-15
Celiac disease

Phase 1b trial: Vitiligo

Phase 3

Genmab
Acasunlimab
PD-L1 x 4-1BB
Non-small cell lung cancer

Immunovant, Hanall Biopharma
IMVT-1402[7]
FcRn
Myasthenia gravis

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

Phase 2 proof-of-concept trial: Cutaneous Lupus Erythematosus

Registration

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

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

Potentially registrational trial:
Thyroid eye disease *(US)*

Phase 2 proof-of-concept trial:
Graves' disease *(US)*

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/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, Tiragolumab, Etentamig (ABBV-383), AZD0486/TNB-486
(3) Arcus Biosciences and Gilead Sciences are conducting multiple studies using zimberelimab in various oncology therapeutic settings and combinations in the US (see www.arcus.com)
(4) Indicates a trial is active-not recruiting or suspended and/or patients remain on study in follow-up
(5) JNJ-79635322 is also referred to as Ramantamig by Johnson and Johnson
(6) M9140 is also referred to as Precemtabart tocentecan by Merck KGaA
(7) IMVT-1402 is also referred to as Imeroprubart by Hanall Biopharma

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Potential Upcoming Partner Clinical/Regulatory Events

EARLY VIEW OF 2026 EVENTS(1)

Phase 1b and Phase 2 Clinical Events

Immunovant **IMVT-1402** FcRn	**Cutaneous Lupus Erythematosus**(2) *Phase 2 Proof-of-Concept* Initial Results
Teva **TEV-53408** IL-15	**Celiac Disease**(3) *Phase 2a* Interim Data Analysis
Teva **TEV-53408** IL-15	**Vitiligo**(3) *Phase 1b* Topline Results
Merck KGaA **M9140** CEACAM-5	**Solid Tumors and Advanced Solid Tumors**(4) *Phase 1b (Multiple Geographies and Trials)* Primary Completions

Phase 3 and Potentially Registrational Clinical Events

Immunovant **Batoclimab** FcRn	**Thyroid Eye Disease**(2) *Two Phase 3 Datasets* Topline Results
Immunovant **IMVT-1402** FcRn	**Difficult-to-Treat Rheumatoid Arthritis (ACPA+)**(2) *Potentially Registrational, Phase 3* Results from Open-Label Portion
Arcus Biosciences, Gilead Sciences **Zimberelimab** PD-1	**Adenocarcinoma** *Phase 3 STAR-221*(5) Topline Results - Event Driven

New Drug/Market Regulatory Action

Salubris **SAL003** PCSK9	**Hypercholesterolemia and Mixed Dyslipidemia** *Market Approval*(6) China

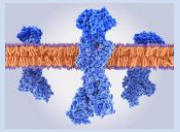
(1) Based on partner public disclosures
(2) See Immunovant disclosures dated November 10, 2025, IMVT-1402 is also referred to as Imeroprubart by Hanall Biopharma
(3) Reference TEVA Q3 2025 report dated November 5, 2025
(4) M9140 is also referred to as Precemtabart tocentecan by Merck KGaA; reference clinicaltrials.gov NCT06806046 and NCT05464030
(5) Arcus Biosciences and Gilead Sciences are conducting multiple studies using zimberelimab in various oncology therapeutic settings and combinations in the US (see www.arcus.com)
(6) 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

OmniAb Technologies

TECHNOLOGY OFFERINGS ADDRESSES THE MOST CRITICAL CHALLENGES OF ANTIBODY DISCOVERY

Create

Create Diverse Repertoires of High-Quality Antibodies



Computational Antigen Design & Proprietary Reagents

OmniRat® OmniChicken™ OmniMouse™

Robust Antibodies for Any Target

OmniFlic™ OmniClic™

Bispecific Antibody Generation

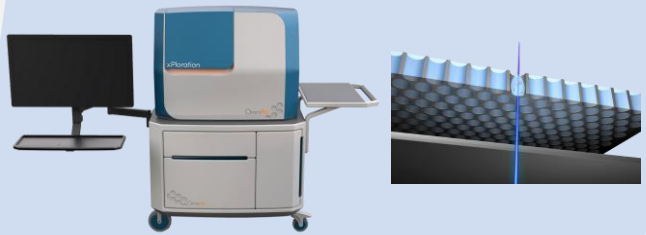
OmnidAb™ OmniTaur™

Novel Scaffolds

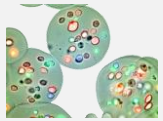
Screen

Screen Millions of Cells to Find Potential Therapeutic Candidates

xPloration®



High-Throughput Single Cell Screening

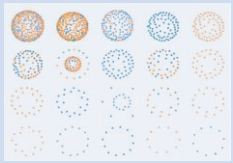


Gel Encapsulated Microenvironment (GEM) Single Cell Screening

Deliver

Further Characterize, Select and Optimize the Right Therapeutic Candidate

- *Custom Bioinformatics*
- *Next Generation Sequencing (NGS) Hit Expansion*



- *Comprehensive Functional Characterization*
- *Proprietary Ion Channel Assays*

- *STR: FC-Silencing Technology**

STR

OmniDeep® *Suite of in silico tools for discovery and optimization that are woven throughout our various technologies and capabilities. Includes structural modeling, large multi-species antibody databases, molecular dynamics simulations, AI, and machine and deep learning sequence models, and more*

*OmniAb entered into an agreement with mAbsolve Ltd. for STR, mAbsolve's Fc-silencing platform technology, which provides OmniAb with non-exclusive, sublicensable right to incorporate the STR technology with antibodies that have been generated using OmniAb's antibody discovery platform.

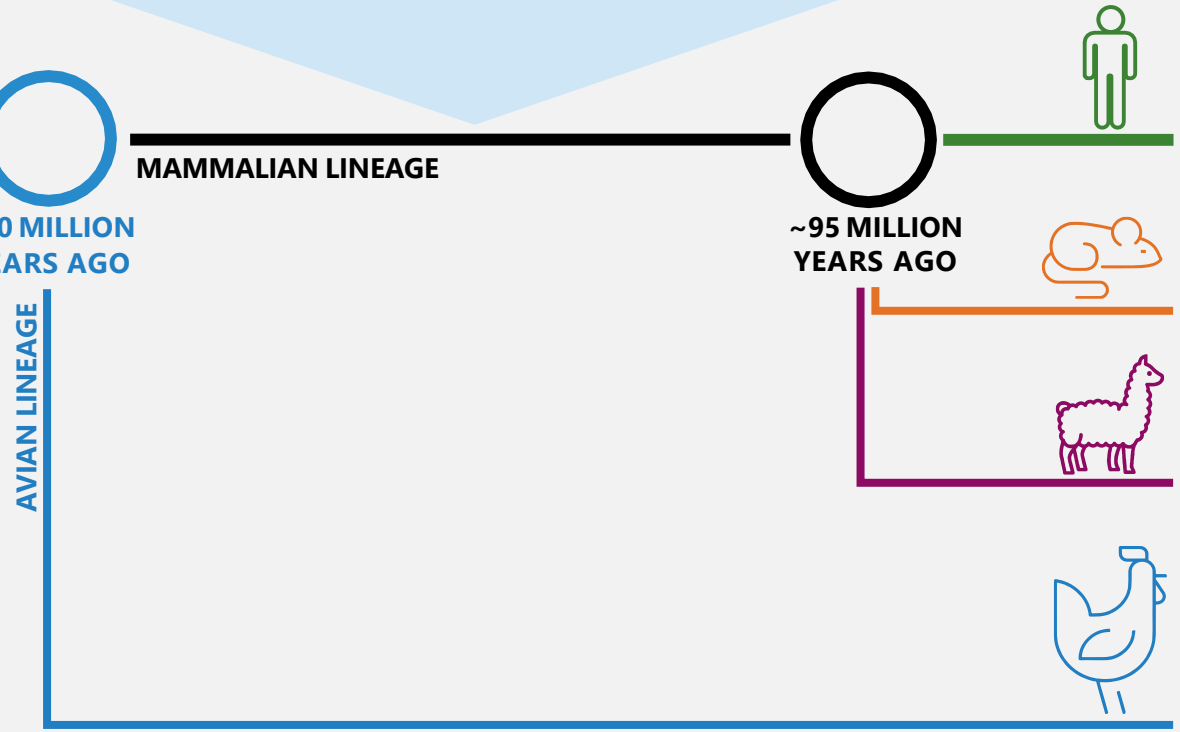
What is *Biological Intelligence*™?

- We believe that antibodies generated *in vivo* are superior to ones from other sources because they are **naturally optimized** through an iterative process that preferentially selects for antibodies with excellent specificity and developability profiles
- The ability of the immune system in our engineered transgenic animals to create optimized antibodies for human therapeutics is what we call ***Biological Intelligence***
- We believe this approach **increases the efficiency and probability of success** of therapeutic antibody discovery and may help limit the attrition of antibody product candidates in the clinic

Our Chicken Platforms - Powered by Evolution

GREATER EVOLUTIONARY DISTANCE YIELDS
GREATER IMMUNOGENICITY AND MORE ANTIBODY DIVERSITY

PRIMORDIAL TARGET GENE
Early form of gene prior to avian/mammalian evolutionary split



HUMAN ORTHOLOGUE

MURINE ORTHOLOGUE

CAMELID ORTHOLOGUE

CHICKEN ORTHOLOGUE

OmniAb

Ching *et al.* ***MAbs*** 2018

Innovation Continues to Differentiate OmniAb

NOVEL CHICKEN-BASED PLATFORMS PRODUCING HUMAN SEQUENCES

OmniUltra™

Ultralong CDRH3s

OmnidAb™

Single domain framework

OmniClic™

Fixed light chain for
bispecific applications

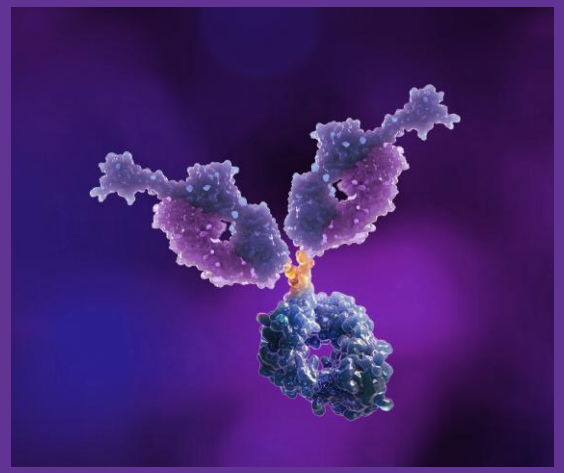
OmniChicken™

Evolutionary divergent host system for
robust immune responses

Upcoming New Technology Launch - OmniUltra™

PLANNED LAUNCH AT ANTIBODY ENGINEERING & THERAPEUTICS CONFERENCE IN DECEMBER

OmniUltra™



OmniUltra is the first and only transgenic chicken producing antibodies with ultralong CDRH3s; a feature of antibodies found in cows.

Ultralong CDRH3s are designed to reach binding pockets not accessible with other antibodies or modalities.

Ultralong CDRH3s have the potential to be cleaved to create a novel Picobody™ - the smallest functional antibody fragment (about 1/3 the size of a nanobody®).

Picobodies have a range of potential uses, including as:

- Bi-specifics and multi-specifics
- Binders for CAR-T and radiopharmaceutical therapies
- *in vivo*-generated peptides

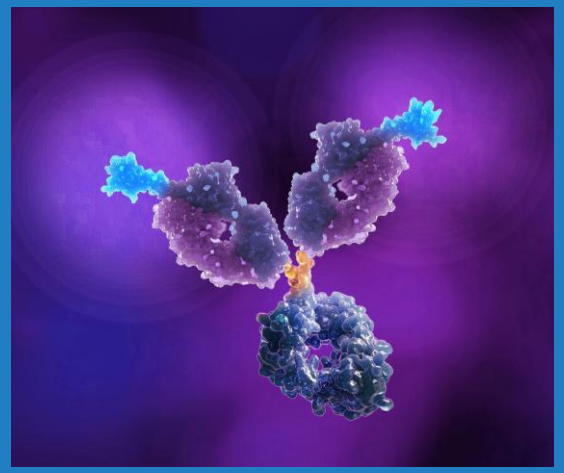
OmniAb®

Nanobody is a registered trademark of Ablynx

New Opportunities - OmniUltra™

ANTIBODY AND PEPTIDE THERAPEUTICS DISCOVERY APPLICATIONS

OmniUltra™



New Antibody Discovery Platform

Along with its unique architecture, OmniUltra is also engineered for *in vivo* optimization, enabling generation of molecules that are pre-selected for function, affinity, and structural stability, with the potential to uncover novel binding domains.

Leverageable for Peptide Therapeutic Discovery

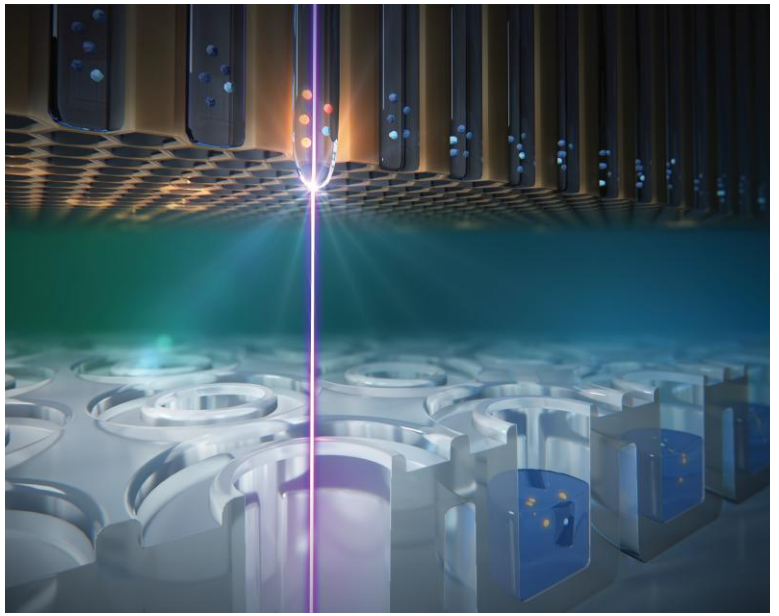
Unlike phage display or other technologies for peptide discovery, OmniUltra is the only therapeutic discovery platform with a transgenic chicken host delivering biologically-optimized structured peptides.

xPloration - Technical Differentiation

INNOVATIVE, HIGH-THROUGHPUT SINGLE B-CELL PLATFORM THAT LEVERAGES ARTIFICIAL INTELLIGENCE – EXPANDS SINGLE CELL SCREENING CAPABILITIES AND SIMPLIFIES WORKFLOWS

Fast and powerful

- Rapid instrument run times of approximately 1.5 hours
  - Short run times enable multiple daily runs
- Screen ten times more single cells per day(1)
- Laser-based recovery process enables large-scale repertoire mining
  - Rapidly sort thousands of live cells via "touchless" method



Simple, easy to use and robust

- Fluidics-free system improves reliability
- AI-assisted image analysis scans thousands of images to find hits
  - Faster and less laborious

OmniAb

(1) Cyto-Mine® Chroma / Beacon® platforms, screening up to 80,000 single cells. Cyto-Mine® Chroma | Fully-automated single cell analysis platform, Optofluidic Product Suite - Bruker Cellular Analysis

xPloration - Partner Access Program

HIGH-THROUGHPUT SINGLE B-CELL PLATFORM

xPloration®

- Partner Access Program launched in Q2
- Deployed instruments performing for partners and driving efficiencies
- Strong demand for instrument demos
- Expected to be accretive to earnings and cash flow in both the short- and long-term

xPLORATION PLATFORM OFFERING INCLUDES:

COMPETITIVELY-PRICED INSTRUMENT

PROPRIETARY, SINGLE-USE CONSUMABLES

ANNUAL SOFTWARE SUBSCRIPTION

MAINTENANCE CONTRACTS

Our Business Model

OUR AGREEMENTS ARE STRUCTURED TO ALIGN ECONOMIC AND SCIENTIFIC INTERESTS WITH OUR PARTNERS

Technology licenses include:

- *Upfront/Access fees*
- *Potential Collaboration/Service revenue*
- *Milestones*
- *Royalties on commercial sales*

Intellectual Property Advantage

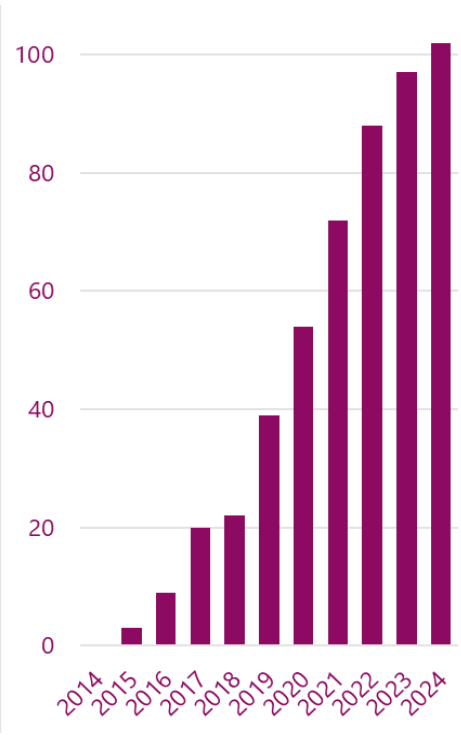
PARTNERS FILING PATENTS ON OMNIAB-DERIVED ANTIBODIES CAN CREATE DIVERSE AND DURABLE ROYALTY STREAMS AND A LENGTHY IP TAIL

Over 300 technology patents issued worldwide

- We maintain a broad intellectual property estate with multiple long duration patent families covering each major element of our technology platform
- Licenses are structured so that royalties are linked to the patents for the antibodies discovered with OmniAb, thereby creating a lengthy coverage tail

~100 patent filings by our partners claiming an OmniAb-derived antibody as primary invention, with expiries up to 2044

Antibody Patent Applications Filed by Partners



OmniAb

Value Creation Cycle

SOURCES OF FUTURE CASH FLOWS AND VALUE-GENERATION WITHIN A LEVERAGEABLE BUSINESS

OUR NOVEL PLATFORM TECHNOLOGIES

Built to address key industry needs

NEW & EXISTING PARTNERSHIPS

NEW TECH INNOVATION & STRATEGIC OPPORTUNITIES

Established track record of success in novel technology launches, efficient and focused M&A, and leveraging our technologies in creative ways to drive value

ADDITIONS TO PIPELINE

Active Programs growing at double-digit rates over recent years

CLINICAL-STAGE PROGRAMS

Key programs coming into focus, showing potential for significant differentiation

OmniAb®

CONTRACTED POTENTIAL MILESTONES

Over $3 billion in contracted potential milestones for antibody-based programs

ROYALTY ASSETS

Continued validation via our Development and Commercial Programs also drives additions to pipeline

FUNDAMENTAL ELEMENTS OF VALUE FOR ROYALTY ASSETS

Partner — Scope • Scale • Therapy-Area Expertise • Specific R&D Spend

Program → Product — Novelty • Clinical Validation Differentiation

Potential — # of Geographies • # of Indications Competitive Position • Product Pricing

Any of these elements can drive significant value at various points in a program or product lifecycle

Balance Sheet & 2025 Financial Guidance

(in millions)	December 31, 2024	September 30, 2025
ASSETS		
Current assets:		
Cash & investments	$ 59.4	$ 59.5
Accounts receivable, net	5.3	3.1
Other current assets	3.4	3.8
Goodwill & intangible assets	222.0	212.4
PPE & leases	33.3	29.4
Other assets	2.1	1.5
Total assets	**$ 325.6**	**$ 309.7**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued expenses	$ 8.4	$ 7.2
Contingent liabilities	1.5	1.2
Deferred revenue	2.5	1.6
Operating lease liabilities	23.2	21.1
Deferred income taxes, net	2.3	1.2
Stockholders' equity	287.6	277.4
Total liabilities and stockholders' equity	**$ 325.6**	**$ 309.7**

Table includes rounded figures. Please reference press release dated 11/4/2025 for more detailed information

- Revenue is expected to be in the range of $18 to $22 million
- Operating expense is expected to be in the range of $82 to $86 million
- 2025 cash use is expected to be lower than cash use in 2024, excluding financings
- We expect to end the year with cash between $52 and $56 million
- 2025 effective tax rate is expected to be approximately 0% due to a valuation allowance

OmniAb

Share Information

AS OF 9/30/2025

(in millions)	
Basic Share Count	**127.7**
Total Earnout Shares	**16.3**
RSU/Options/Warrants	
Employee Unvested RSU/PSU	2.1
Employee Options	24.4
Public Warrants	7.7
Private Warrants	11.3
Total RSU/Options/Warrants	**45.5**
Total Potential Shares	**189.5**

- Basic Shares
  - Common Shares Outstanding/Public Float
- Earnout Shares
  - 50% vest at $12.50, 50% vest at $15.00
  - VWAP of stock for 20 out of 30 consecutive trading days at each respective level for vesting to occur
  - Expire 11/1/27
- Warrants
  - Expire 11/1/27, $11.50 strike price

Our Key Areas of Focus

Partnered Pipeline Development, Expansion and Advancement

Expanding the Reach and the Scalability of our Platform

Efficient Operations and Workflow Versatility Initiatives

Newest Technology Launch - OmniUltra™

We leverage a **highly scalable business** where investments in technologies and innovation are informed by discovery relationships with our partners

OmniAb®

Nasdaq: OABI

For more information, please visit www.omniab.com