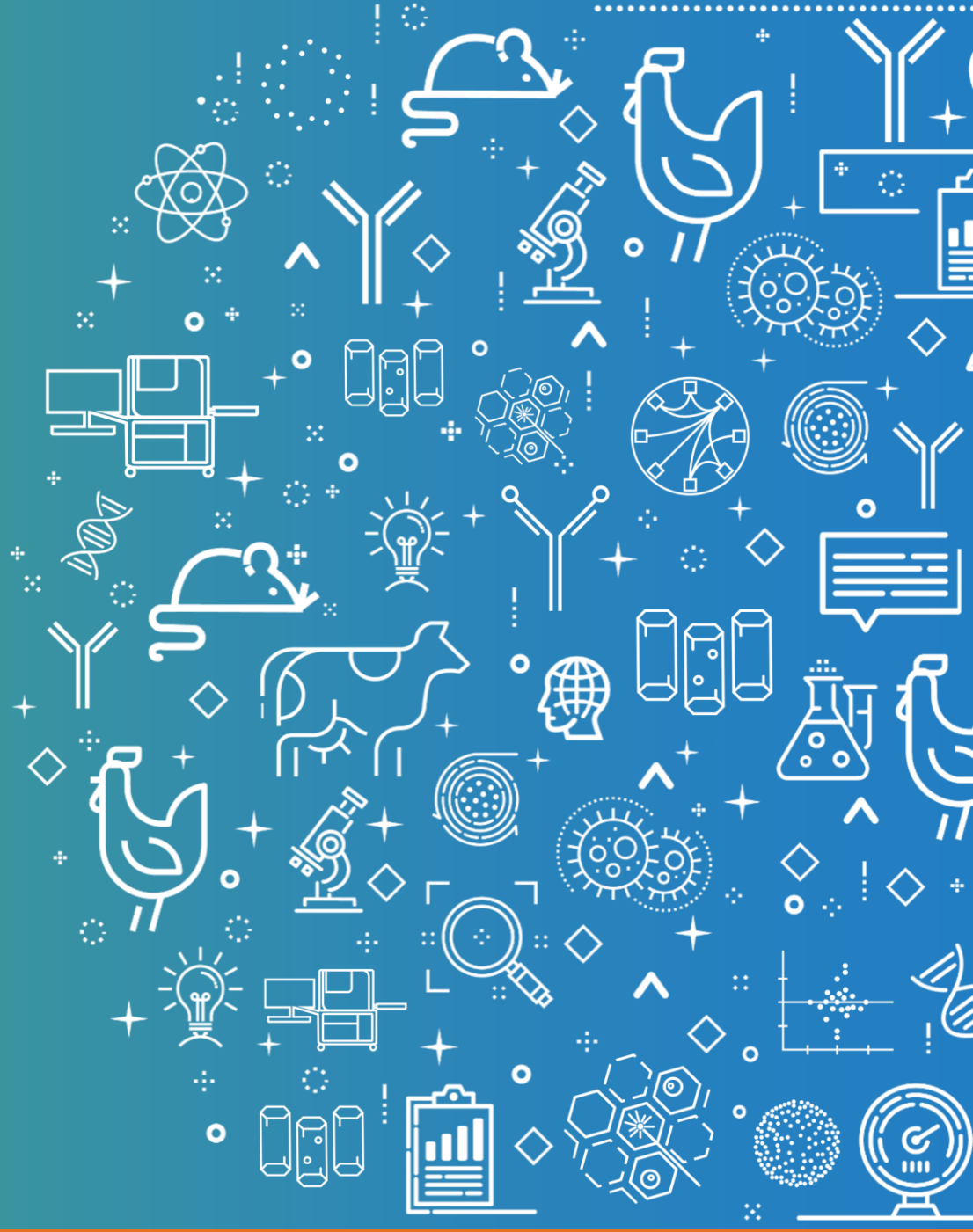
OmniAb®

OmniAb, Inc.

Nasdaq: OABI

March 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 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; 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 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.

Mission

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

OmniAb

Our Business

LICENSING PROPRIETARY DISCOVERY TECHNOLOGY PLATFORM WORLDWIDE

Technology Offerings for Multiple Modalities

Technologies used to discover antibodies, multispecifics, binders for CAR-T, radiopharmaceuticals and peptides

Some of the Largest Greenfields in the Pharma Industry

Total antibody drug market expected to surpass $330 billion in 2029

Estimated TAM (2034) of peptides over $1 trillion

POISED FOR GROWTH BY MEETING GLOBAL INDUSTRY NEEDS

Leading, Proven and Scalable Technologies

Leveraging our growing ecosystem of over 100 partners

Innovation and Intelligent Expansion of Our Platform

Recent launches of xPloration and OmniUltra can drive new growth opportunities

Sources: Clarivate Analytics Cortellis database, Zion Market Research, Towards Healthcare, Nova One, Roots Analysis

Our Business Model

OUR PARTNER AGREEMENTS ARE STRUCTURED TO ALIGN ECONOMIC AND SCIENTIFIC INTERESTS

Technology licenses include:

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

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)

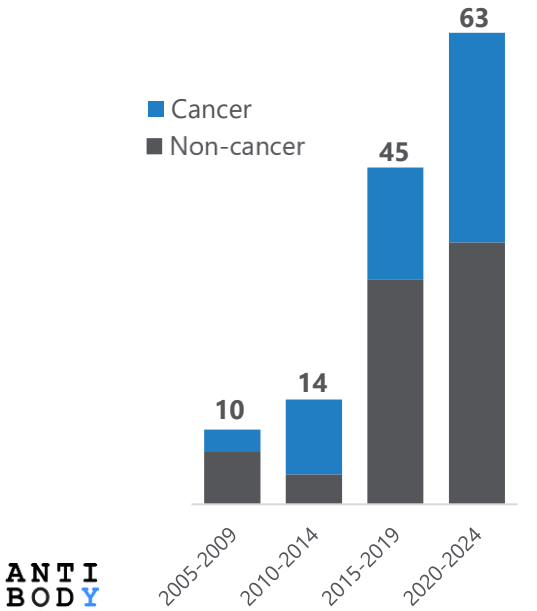
Inflation Reduction Act (IRA)

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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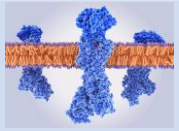
OmniAb Technologies

TECHNOLOGY OFFERINGS ADDRESSES THE MOST CRITICAL CHALLENGES OF ANTIBODY DISCOVERY

Create

Create Diverse Repertoires of High-Quality Antibodies



Antigen Design & Proprietary Reagents

OmniRat® OmniChicken™ OmniMouse®

Robust Antibodies for Any Target

OmniFlic® OmniClic™

Bispecific Antibody Generation

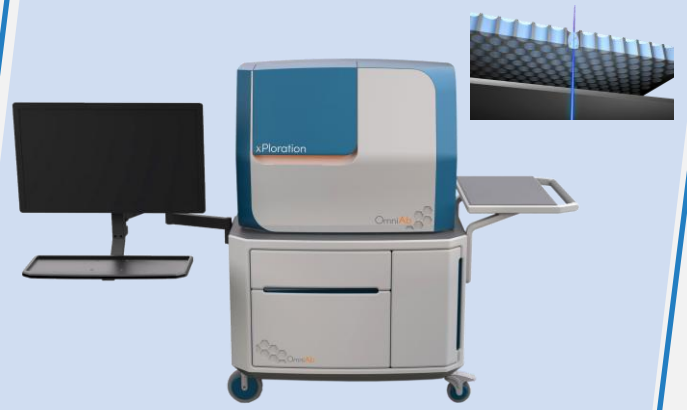
OmnidAb® OmniTaur™ OmniUltra™

Novel Scaffolds

Screen

Screen Millions of Cells to Find Potential Therapeutic Candidates

xPloration®

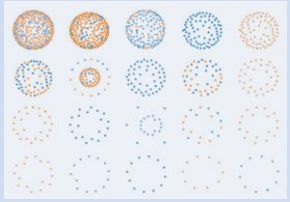


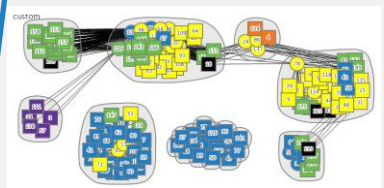
High-Throughput Single Cell Screening

Deliver

Further Characterize, Select and Optimize the Right Therapeutic Candidate

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





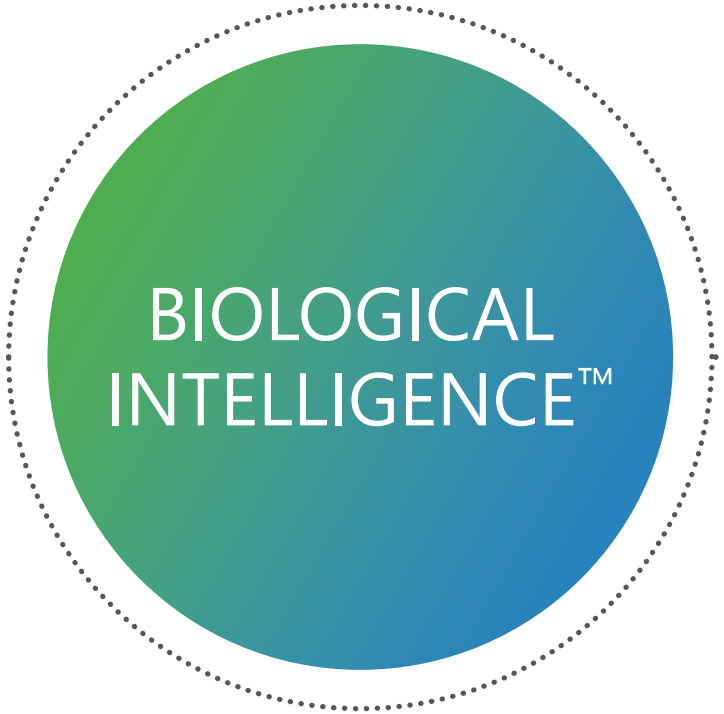
- *Comprehensive Binding Characterization*
- *Proprietary Functional Ion Channel Assays*

- *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

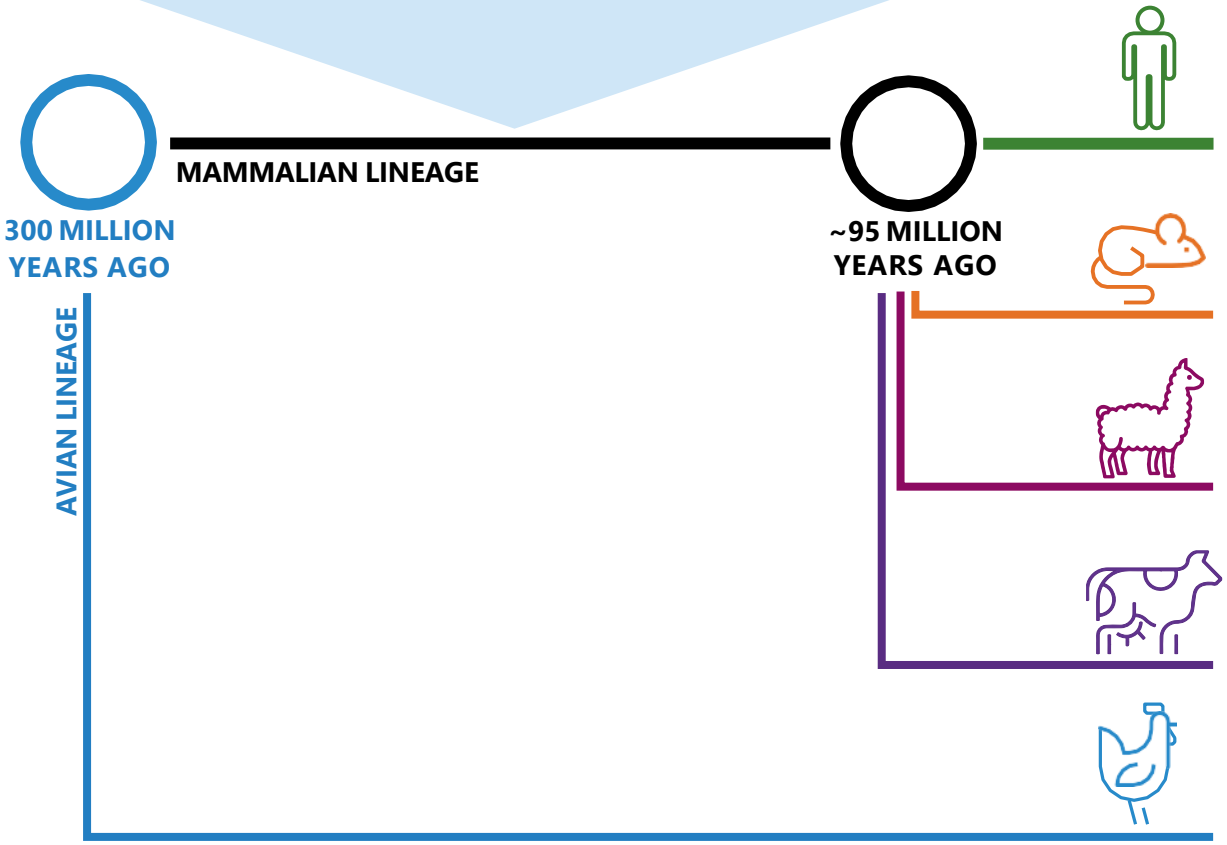
The ability of the immune system in our engineered transgenic animals to create optimized antibodies for human therapeutics is what we call **BIOLOGICAL INTELLIGENCE**

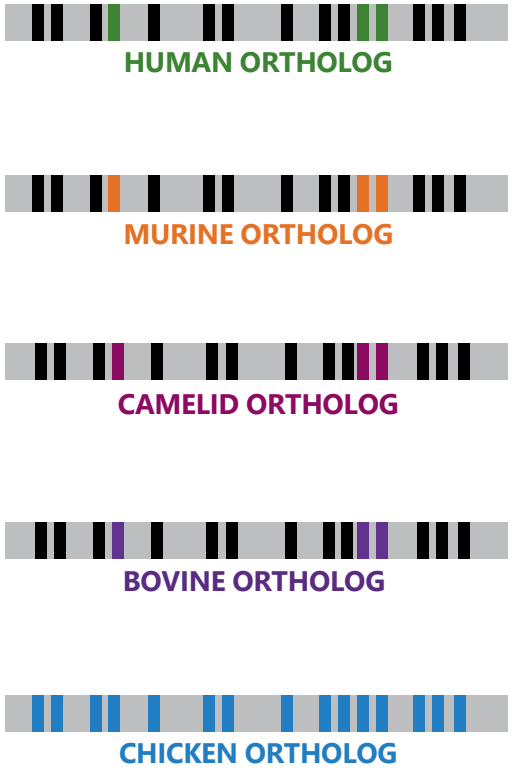
We believe this approach **increases the efficiency and probability of success** of therapeutic antibody discovery and may help limit the attrition of antibody product candidates in the clinic

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





Ching et al. MAbs 2018

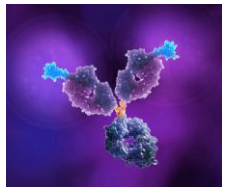
OmniAb

Recent Technology Launches

POSITIONING OUR BUSINESS FOR GROWTH

OmniUltra™

LAUNCHED
Q4 2025



OmniUltra is the first and only transgenic chicken producing antibodies featuring ultralong CDRH3 "knob" domains found naturally in cows. Ultralong CDRH3 antibodies can reach binding pockets not accessible with traditional antibodies.

Additionally, isolated ultralong CDRH3 knob domains can 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
- Binding units for CAR-T and radiopharmaceutical therapies
- Therapeutic peptides

xPloration®

PARTNER ACCESS PROGRAM LAUNCHED
Q2 2025

Deployed instruments performing for partners, strong demand for instrument demos continues

PLATFORM OFFERING INCLUDES:

Competitively-priced instrument

Proprietary, single-use consumables

Annual software Subscription

Maintenance Contracts

OmniAb®

Nanobody is a registered trademark of Ablynx

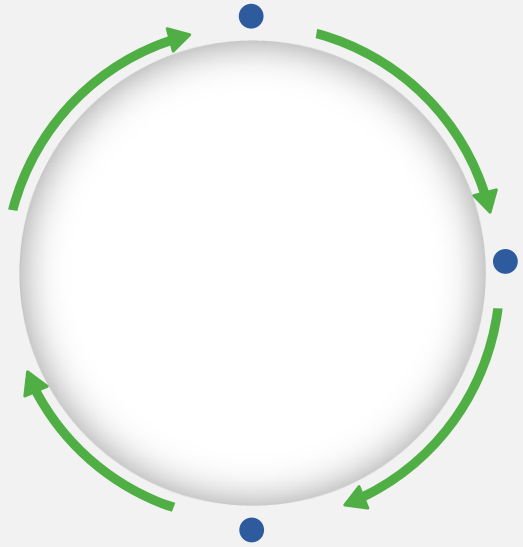
Value Creation Cycle

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

OUR NOVEL TECHNOLOGIES

NEW & EXISTING PARTNERSHIPS
Growing ecosystem of partners
Growth in portfolio of programs

NEW TECH INNOVATION
& STRATEGIC OPPORTUNITIES

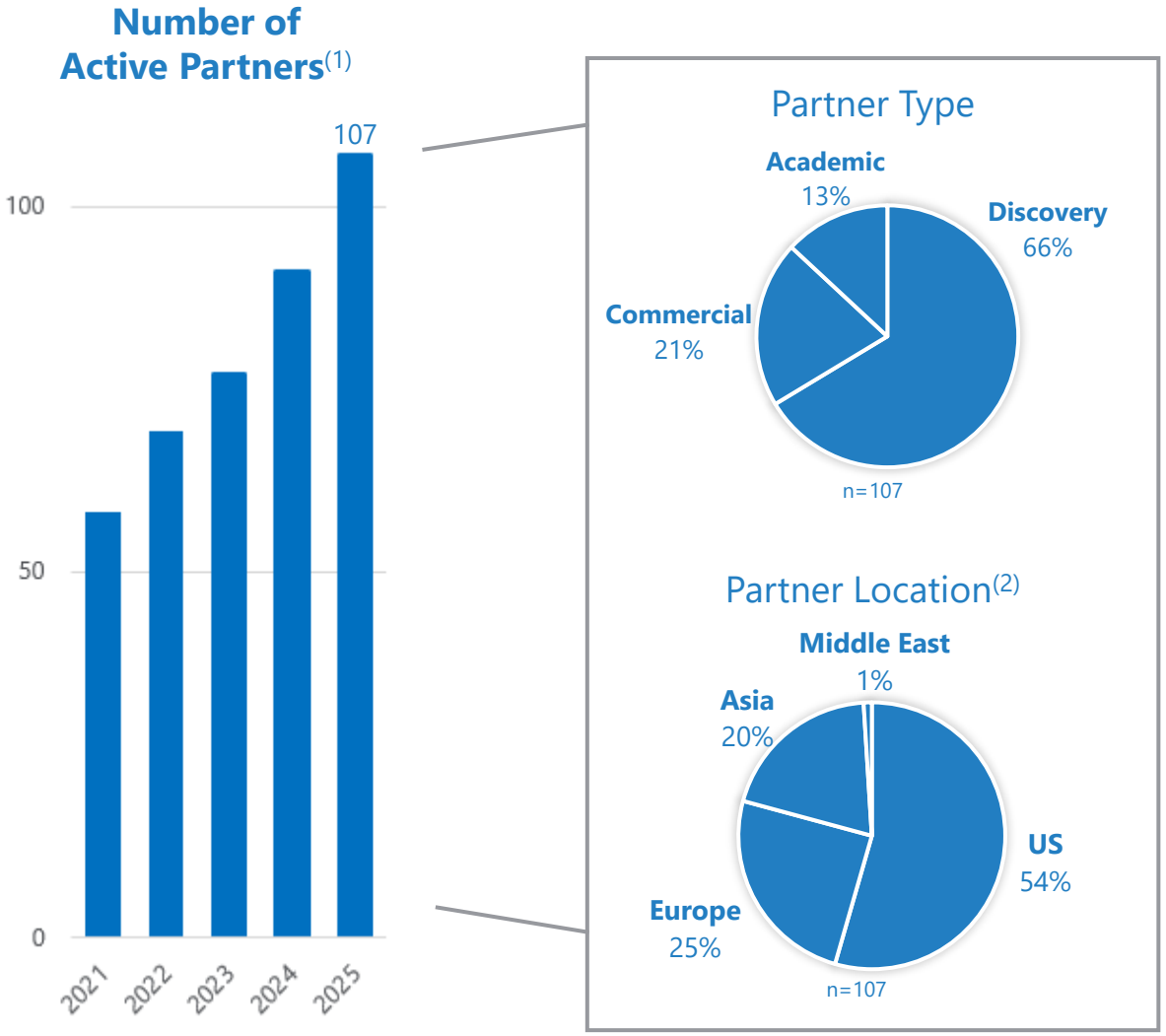


SERVICE AND xPLORATION REVENUE
Research services, instrument and consumable sales, software and maintenance contracts

MILESTONE REVENUE
Over $3 billion in contracted potential milestones

ROYALTY REVENUE
Royalty term typically linked to the patents that our partners file related to the molecule discovered using our technology, which both lengthens and diversifies the potential royalty streams received

Active Partners



- We continue to grow and diversify our partnership base, with 107 Active Partners as of 12/31/2025
- New licenses added in Q4 include those with Dana Farber Cancer Institute, Mabtrx Biosciences(3) and two global large pharmas
- 8 of the top-10 global pharma companies are Active Partners(1,4)
- Select Partners include:

(1) See our SEC filings for Active Partners definition
(2) Partner location is based on partner headquarters
(3) Mabtrx Biosciences is a wholly owned subsidiary of AMVKG LS, a joint venture between ArrowMark Partners and Viking Global Investors
(4) Top-10 global pharma companies based on 2025 reported sales

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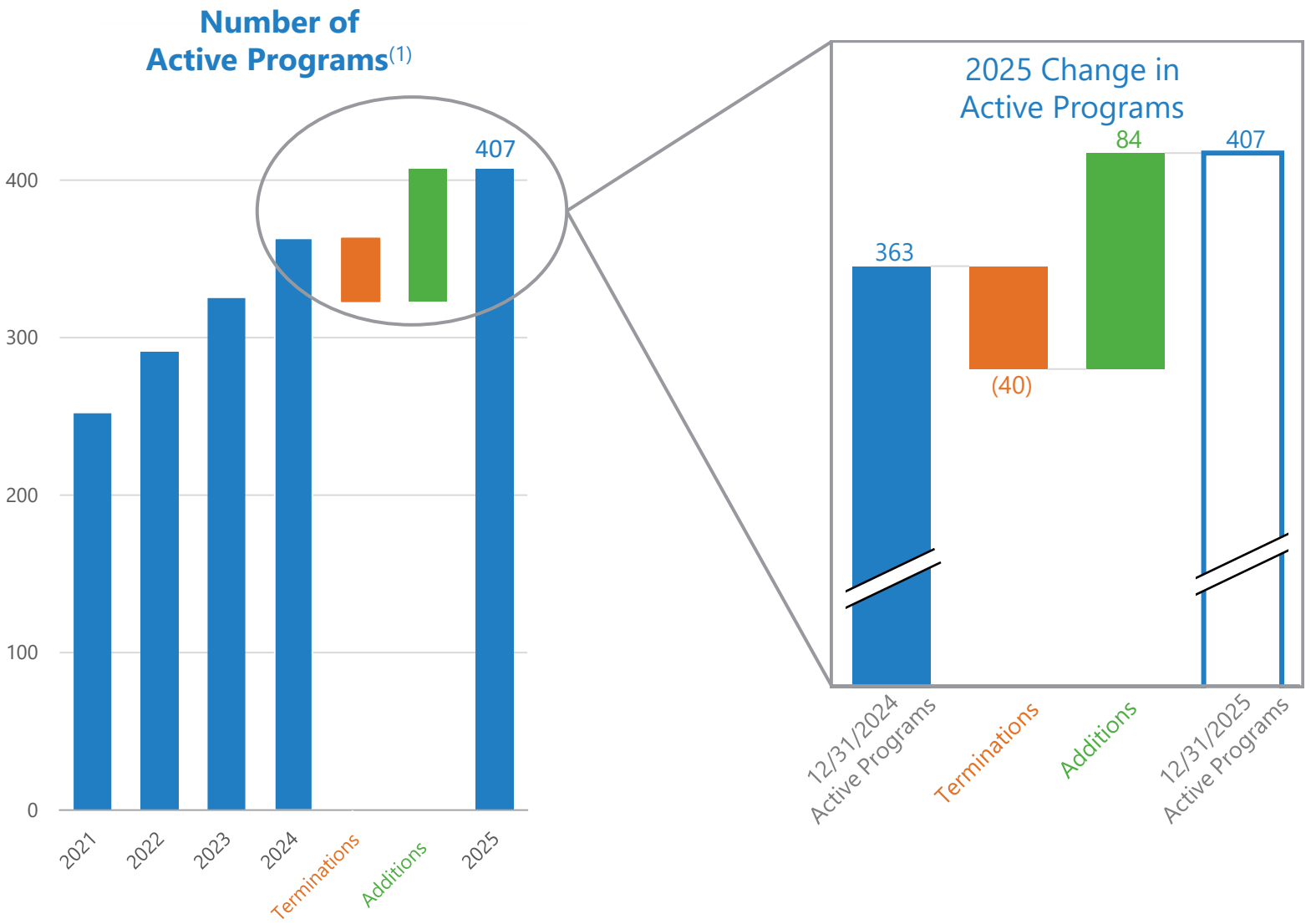
Active Programs



- 407 Active Programs as of 12/31/2025
- Net addition of 44 programs, showing continued strength
- Large proportion of additions are derived from our newer technologies
- >98% of our Active Programs have contracted future economics to OmniAb

(1) See our SEC filings for Active Programs definition

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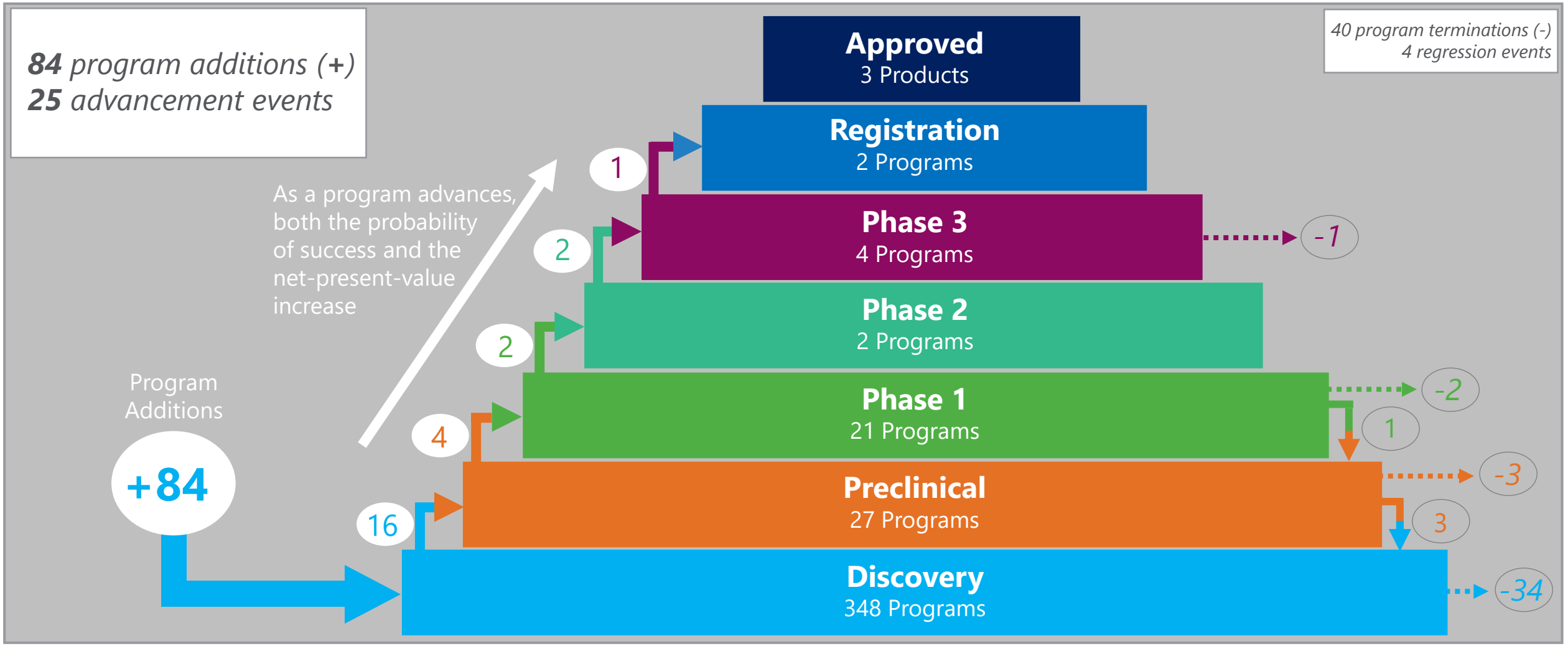
Program Progression Summary

ADDITIONS AND PROGRAM MOVEMENT BY STAGE IN 2025(1)



(1) Program count and status shown as of 12/31/25, all 2025 Additions shown at Discovery phase

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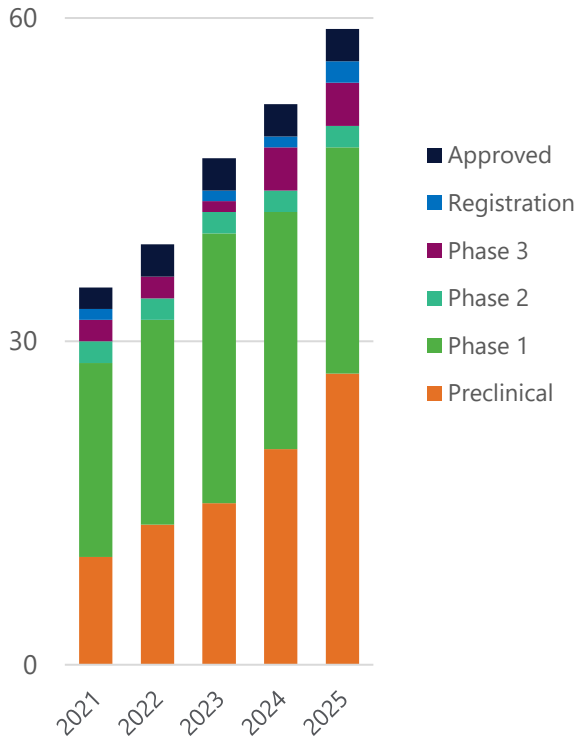
Post-Discovery Stage Programs

SIGNIFICANT ANNUAL GROWTH IN POST-DISCOVERY STAGE PROGRAMS CONTINUES

Number of Post-Discovery Stage Programs[1][2]



- 59 post-Discovery stage programs as of 12/31/2025
- The number of programs successfully progressing beyond the Discovery stage continues to grow at double-digit percentage rates

(1) See our SEC filings for Active Program, Active Clinical Programs and Approved Products definition
(2) Values shown net of attrition

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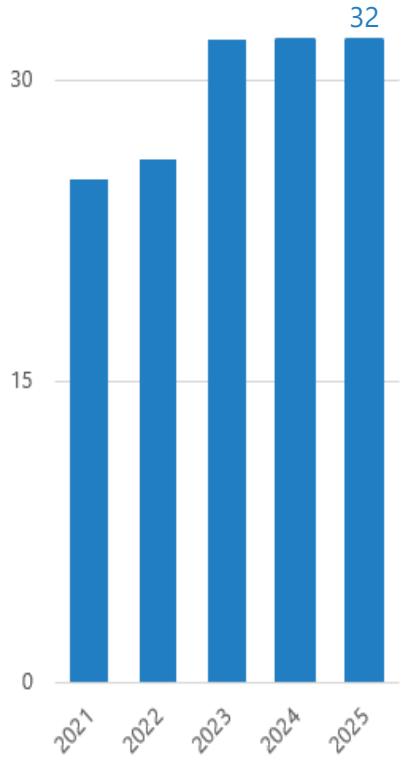
Active Clinical Programs and Approved Products

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



- 32 active clinical programs and approved products as of 12/31/2025
  - New clinical entrants in 2025 were balanced by attrition
- First Omni*dAb*-derived program entered clinic in Q4 of 2025[3], less than two years from technology launch
- Expect multiple new clinical entrants in 2026, including Omni*dAb*-derived programs
- Active clinical programs have >$350 million in remaining 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, initiated a Phase 1 clinical trial in Q4 2025

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Clinical and Commercial-Stage Partner Pipeline[1][2] AS OF 12/31/2025

ONLY PROGRAMS WITH DOWNSTREAM ECONOMICS ARE SHOWN

Phase 1

Zhikang Hongyi (Biocity)
BC3195
CDH3

CessationTherapeutics
CSX1004
Fentanyl

Genmab
GEN1057
FAPα x DR4

Innolake
ILB2101
CD40

Johnson & Johnson
JNJ-70218902
TMEFF2 x CD3

Johnson & Johnson
JNJ-87562761
Undisclosed

Merck KGaA
M5542[4]
CTLA4-OX40L

Undisclosed
Undisclosed[8]
Undisclosed

Seismic Therapeutics
S-4321
PD-1 and FcγRIIb

Teva, Fosun
TEV-56278
PD-1 (with IL-2)

1/1b

Zhikang Hongyi (Biocity)
BC3425
4-1BB

Boehringer Ingelheim
BI 765179
CD137 x FAP

Johnson & Johnson
JNJ-79635322
BCMAxGPRC5DxCD3

Aptevo Therapeutics
Mipletamig
CD123 x CD3

Rondo Therapeutics
RNDO-564
CD28 x Nectin-4

CTTQ Pharma
TQB2223
LAG-3

1/2

Gloria Biosciences
GLS-012
LAG3

Merck KGaA
M9140[6]
CEACAM-5

Servier (Symphogen)
S095018
TIM-3

Servier (Symphogen)
S095024
CD73

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

Immunovant, Hanall Biopharma
IMVT-1402[7]
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

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 Innovative Medicines
(6) M9140 is also referred to as Precemtabart tocentecan by Merck KGaA
(7) IMVT-1402 is also referred to as Imeroprubart by Hanall Biopharma
(8) Program is derived from Omni*Ab*™

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Upcoming Partner Program Clinical/Regulatory Events

POTENTIAL EVENTS BASED ON PARTNER DISCLOSURES(1)

Potential Clinical Data Events

Teva **TEV-'408** IL-15	**Vitiligo**(3) *Phase 1b* Topline Results	**1H 2026**
Teva **TEV-'408** IL-15	**Celiac Disease**(3) *Phase 2a* Topline Results	**2H 2026**
Teva, Fosun **TEV-'278** PDL-1/IL-2	**Advanced or Metastatic Solid Tumors**(3) *Phase 1a/1b* Initial Human Data	**2H 2026**
Merck KGaA **M9140** CEACAM-5	**Solid Tumors and Advanced Solid Tumors**(4) *Phase 1b (Multiple Geographies/Trials)* Primary Completions	**2026**
Immunovant **Batoclimab** FcRn	**Thyroid Eye Disease**(2) *Two Phase 3 Datasets* Topline Results	**1H 2026**
Immunovant **IMVT-1402** FcRn	**Difficult-to-Treat Rheumatoid Arthritis (ACPA+)**(2) *Potentially Registrational, Phase 3* Topline Data	**2H 2026**
Immunovant **IMVT-1402** FcRn	**Cutaneous Lupus Erythematosus**(2) *Phase 2 Proof-of-Concept* Initial Results	**2H 2026**
Arcus Biosciences, Gilead Sciences **Zimberelimab** PD-1	**Adenocarcinoma** *Phase 3*(5) Topline Results - Event Driven	**2026**

Potential Regulatory Action

Salubris **SAL003** PCSK9	**Hypercholesterolemia/ Mixed Dyslipidemia** *Market Approval*(6) China	**2026**

In addition to multiple clinical data and regulatory events, also expect new Phase 1, 2 & 3 study starts in 2026

(1) Based on partner public disclosures
(2) See Roivant/Immunovant disclosures dated January 12, 2026, IMVT-1402 is also referred to as Imeroprubart by Hanall Biopharma
(3) Reference TEVA Q4 2025 report dated January 28, 2026
(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

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FY 2025 *vs.* FY 2024 Financial Results

(in millions, except per share data)	2024	2025	Variance
License and milestone revenue	$ 13.9	$ 9.8	($ 4.1)
Service revenue	11.9	7.3	(4.7)
xPloration revenue	0.0	0.8	0.8
Royalty revenue	0.6	0.9	0.3
Total revenue	**26.4**	**18.7**	**(7.7)**
Cost of xPloration revenue	0.0	0.3	0.3
Research & development	55.1	47.8	(7.4)
General & administrative	30.7	29.2	(1.5)
Amortization of intangibles	17.4	12.9	(4.5)
Other operating expense (income), net	(2.4)	(2.5)	(0.2)
Total costs and operating expenses	**100.9**	**87.6**	**(13.3)**
Loss from operations	**(74.5)**	**(69.0)**	**5.5**
Other income (expense), net	3.1	2.7	(0.4)
Loss before income taxes	(71.4)	(66.3)	5.1
Income tax benefit	9.4	1.5	(7.9)
Net loss	**($ 62.0)**	**($ 64.8)**	**($ 2.7)**
Net loss per share, basic and diluted	($ 0.61)	($ 0.57)	
Shares used in per share calculation	102.4	113.6	

Table includes rounded figures. For more detailed information, please refer to the press release dated 3/4/2026

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Balance Sheet

(in millions)	December 31, 2024	December 31, 2025
ASSETS		
Current assets:		
Cash & investments	$ 59.4	$ 54.0
Accounts receivable, net	5.3	7.4
Other current assets	3.4	3.9
Goodwill & intangible assets	222.0	209.1
PPE & leases	33.3	25.0
Other assets	2.1	1.5
Total assets	**$ 325.6**	**$ 300.9**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued expenses	$ 8.5	$ 8.2
Contingent liabilities	1.5	1.4
Deferred revenue	2.5	3.2
Operating lease liabilities	23.2	20.3
Deferred income taxes, net	2.3	0.8
Stockholders' equity	287.6	267.0
Total liabilities and stockholders' equity	**$ 325.6**	**$ 300.9**

Table includes rounded figures. Please reference press release dated 3/4/2026 for more detailed information.

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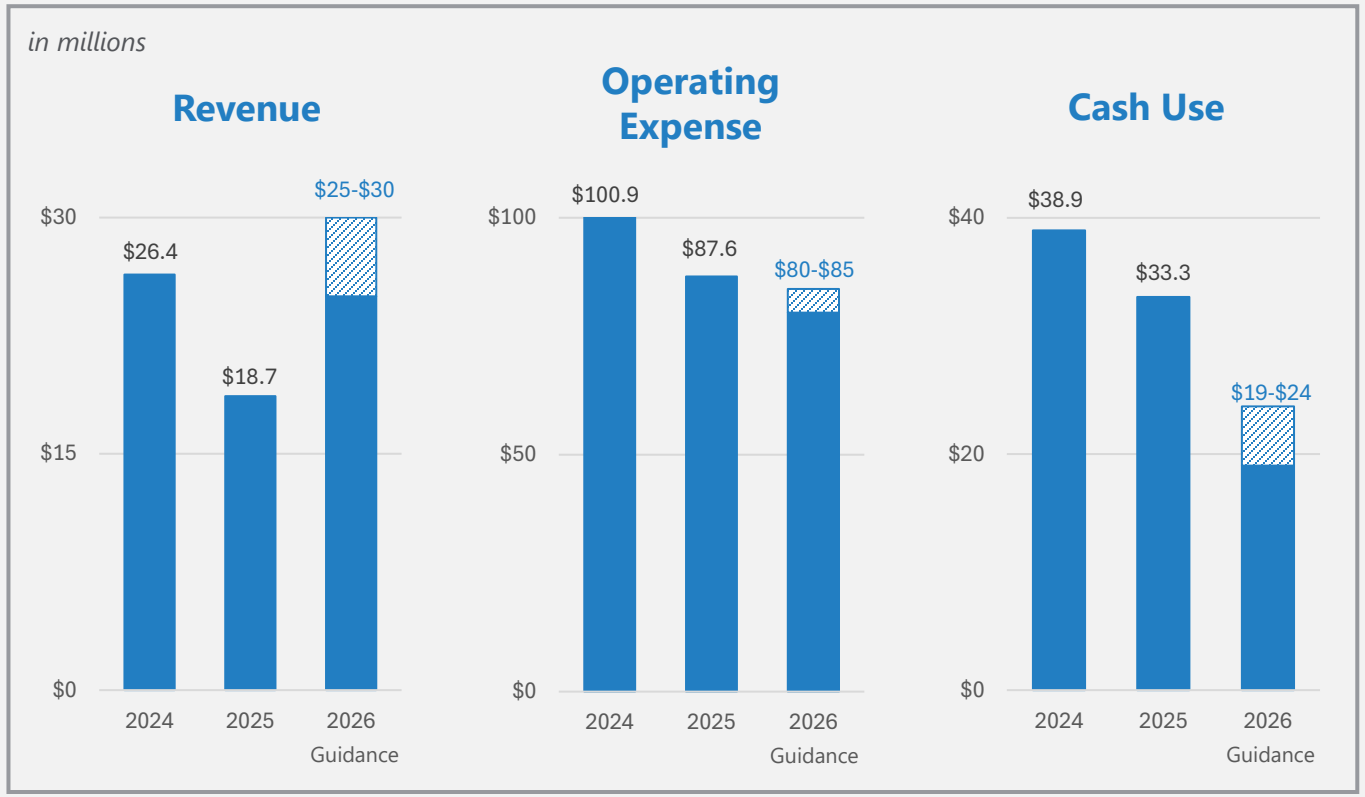
2026 Guidance

- Total Revenue expected to be in the range of $25 to $30 million
- Operating Expense expected to be in the range of $80 to $85 million
- Cash Operating Expense(1) expected to be in the range of $50 to $55 million
- Year-end cash balance expected to be in the range of $30 to $35 million
- Effective tax rate is expected to be ~0% due to a valuation allowance

(1) Cash Operating Expense = GAAP Operating Expense less stock-based compensation, depreciation and amortization of intangibles. Refer to OmniAb's FY2025 Earnings Release for GAAP to non-GAAP reconciliation.

Future Outlook

BUSINESS IS ON A TRAJECTORY TO POSITIVE CASH FLOW



- Revenue is expected to grow significantly
  - Over $3 billion in total contracted milestones(1)
    - Current active clinical programs have >$350 million in remaining contracted milestones to OmniAb
  - Stacking royalty streams have the potential to create substantial value for stakeholders
    - Average royalty rate of ~3.4% across portfolio(2)
- Tight control on operating expense
  - Business becoming increasingly efficient
- Cash use is decreasing

(1) Total contracted milestones for standard antibody licenses associated with Active Programs
(2) Excludes prepaid licenses and grandfathered licenses, all Ion Channel programs, and programs from Academic Partner/Revenue Share licenses where the economics to OmniAb, Inc. 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 $1.5B sales level.

OmniAb

For more information, please visit www.omniab.com