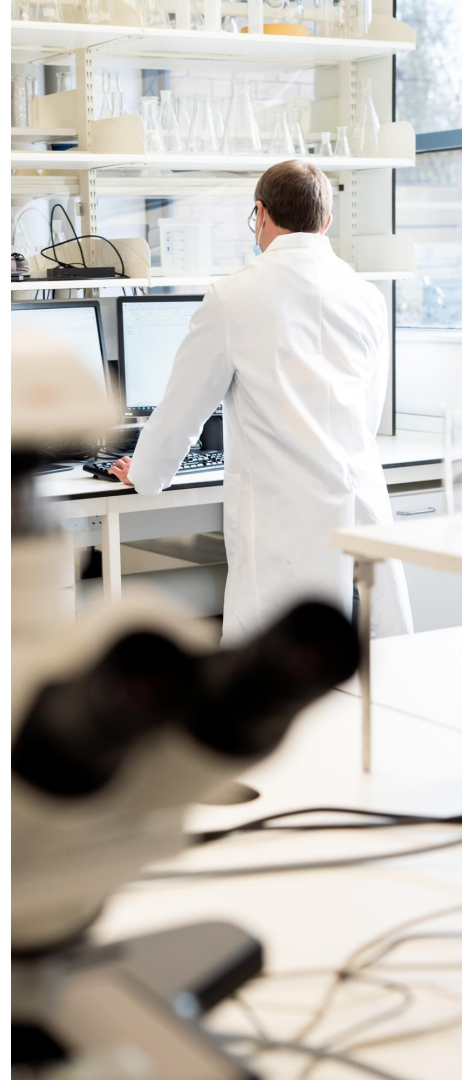
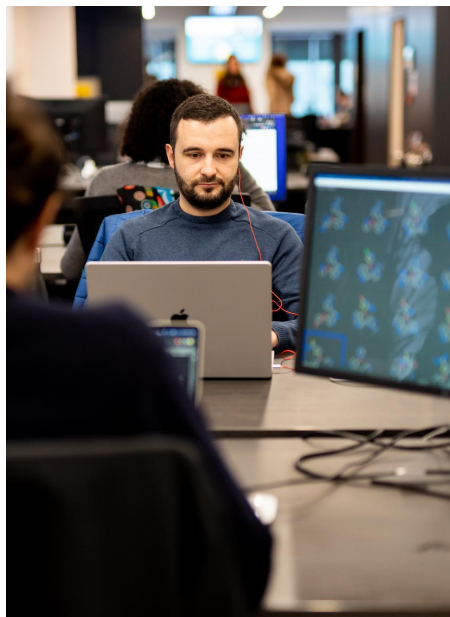


Benevolent^{AI}

Strategic Plan to Position BenevolentAI for a New Era in AI

25 May 2023



Disclaimer

Forward-Looking Statements

This document may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "should" and similar expressions. Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; economic outlook and industry trends; developments in BenevolentAI's markets; the impact of regulatory initiatives; and/or the strength of BenevolentAI's competitors. These forward-looking statements reflect, at the time made, BenevolentAI's beliefs, intentions and current targets/aims. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this release are based upon various assumptions based on, without limitation, management's examination of historical operating trends, data contained in BenevolentAI's records, and third-party data. Although BenevolentAI believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond BenevolentAI's control.

Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of BenevolentAI or the industry to differ materially from those results expressed or implied by such forward-looking statements. The forward-looking statements speak only as of the date of this release. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved.

New strategic plan to position BenevolentAI for a new era

FOCUSING ON HIGH-VALUE ASSETS

- **Prioritising the most advanced assets**, progressing them to their next value inflection points
- **Other drug programmes will be paused**, with a review underway to optimise value for these assets
- **Retaining key capabilities** in drug discovery and target identification

COMMERCIALISING AI TECH PLATFORM

- **Commercialising our innovative technology platform** through new **revenue-generating** products, collaborations and partnerships
- Planned launch of a **new suite of products** that enable biopharma companies to advance new discoveries by harnessing the power of AI

ORGANISATIONAL CHANGES

- **Aligning the organisational structure** to the new strategic direction, improving capital efficiency and operational effectiveness
- Streamlining operations across **two business units: Bio and Tech**, supported by Shared Business Ops
- **Building a commercial function** to drive **revenue growth**

REDUCING COST BASE

- **Expected net cost savings of £45m**, extending the cash runway to **at least July 2025** (before any new revenue)
- **Cost savings** driven by headcount reductions of up to approximately 180 employees, reduced lab and office footprint, and the pause of selected drug programmes

The strategic plan maximises the potential of our portfolio and expands our differentiated technology platform to meet a moment of opportunity for AI in biopharma

Our new structure delivers a tangible path to enhance value creation

- ✓ **Cash runway extended to at least July 2025**, before factoring in any new revenue
- ✓ **Opportunity for meaningful revenue generation** from a new suite of AI products and portfolio assets
- ✓ **Building a commercial function**, including executive leadership, product sales and marketing, to **drive revenue growth**
- ✓ **Increased operational focus** from two distinct business units

Bio Unit

BEN-8744

Ulcerative Colitis

Entering Ph. I in Q3 2023

BEN-28010

Glioblastoma Multiforme

IND ready in Q4 2023

Earlier Stage Assets

Amyotrophic Lateral Sclerosis,
Parkinson's Disease & Fibrosis

Discovery Collaboration

AstraZeneca

Paused Programmes

Under review

Tech Unit

Augmented Intelligence

Bio-AI

Trained LLMs¹
and Knowledge
Graphs

Data Model

Multi-modal
data
foundations



Modular use-cases

Advance Drug Discovery

Target ID, drug
repurposing, and
others

Scale life scientist capabilities

AI enabling
day-to-day
workflows

1. Large Language Model.

Tech Business Unit

Overview

Fundamental shift in AI landscape and market opportunity – BAI is uniquely positioned to lead

At BenevolentAI, we build technology in the service of science

Market Evolution

Fundamental shift in AI landscape will result in a wide adoption of AI tools across biopharma R&D

Companies now **demand products** that are **tech-centric, modular, bio-specific, and secure**



Go-Forward Strategy

5+ years of experience building **highly specific, biopharma sector and domain specialised LLMs and AI models** for use across R&D

Leverages our core competencies in drug discovery and data integration to support development of new products that scientists need

Capitalising on our technology to scale thousands of scientists across biopharma globally

Focus on solving for **day-to-day scientific needs across biopharma R&D**

Platform built on a successful track record of impact and domain/sector specific AI LLM/NLP expertise

Solving fundamental biopharma needs across R&D

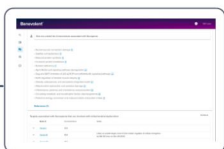
Augmented Intelligence Engine and new suite of modular use cases

AUGMENTED INTELLIGENCE ENGINE

Scientist workflow modules



Augmented research browser



Meet-Ben, your R&D co-pilot



Biomedical Q&A

More in Development

APIs integrating with customer & 3rd party apps

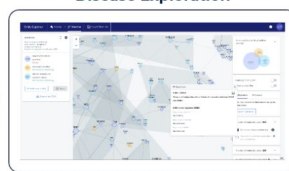


Advance Drug Discovery Modules

Target Id & Validation



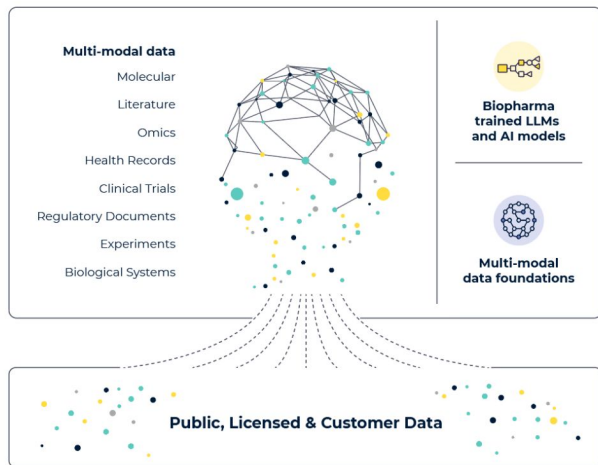
Disease Exploration



Drug Repurposing



More in Development



Secure private deployment

We have a unique and differentiated set of capabilities

- Products developed with **internal biopharma domain experts**
- Suite of modules **solve critical challenges across biopharma R&D**
- **Bio-specific LLMs and AI models** trained for biopharma use cases
- **Multi-modal data foundations** enable secure customer-level deployments and data integrations
- **Technology translated to deliver scientific impact** via suite of use-cases with proven value

New partnership model...

Rapidly deployable products with highly customised installations in organisations

Integrated into customer organisations with public, licensed, and customer data while maintaining confidentiality

Modular suite of use cases that can be scaled within and across customers

Broad useability across R&D organisation, with query-based system for wide adoption

...that will maximise the scale of our offerings

Leverages our unique domain expertise in both bio-science and AI

Long-term and broad-use partnerships covering all TAs

Anticipated recurring revenue streams as companies adopt Augmented Intelligence Engine

Utilised day-to-day across the entire R&D organization

Bio Business Unit

Overview

Prioritising our high-value assets



5 DIFFERENTIATED ASSETS

Prioritises the Company's **most advanced and high potential assets**, which were originated by our AI platform, progressing them to their value inflection points

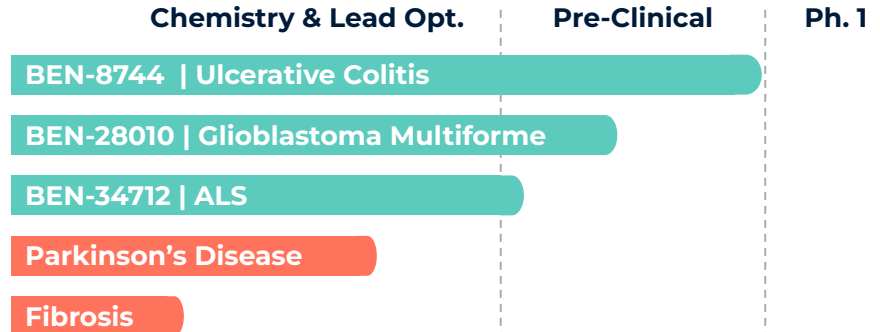
HYBRID DEVELOPMENT MODEL

Retention of **in-house core competencies**, combined with **strategic outsourcing**

ENHANCED CAPITAL ALLOCATION

Spend reduction through right-sized lab footprint, and **allocation of resources** towards our highest-potential assets

PRIORITISED ASSETS



Other programmes are being paused; there will be no further spend on BEN-2293

Pre-Clinical

Chemistry & Lead Opt.



Outlook

Multiple value inflection points in the near-term

Key Events

	Commercial discussions & software demonstrations with potential partners	Underway
	Completion of cost reduction program	Early Q3 2023
	BEN-8744: Phase 1 start	Q3 2023
	Formal new product launch	Q4 2023
	BEN-28010: IND-ready	Q4 2023

IR Calendar

	Interim results	Sep 2023
	Capital markets day	Q4 2023

Because it matters