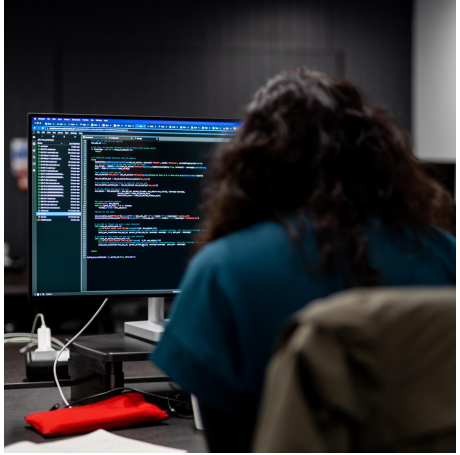
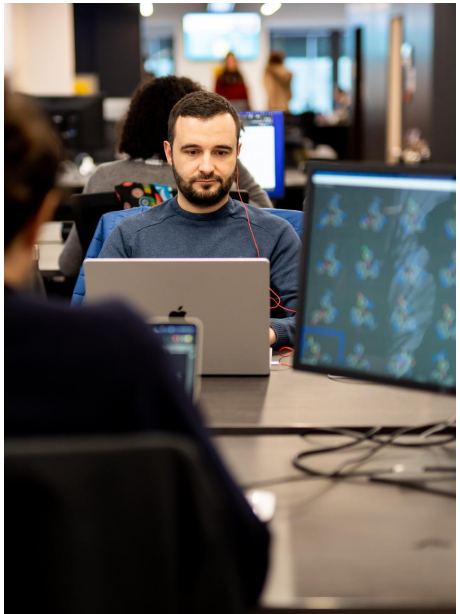
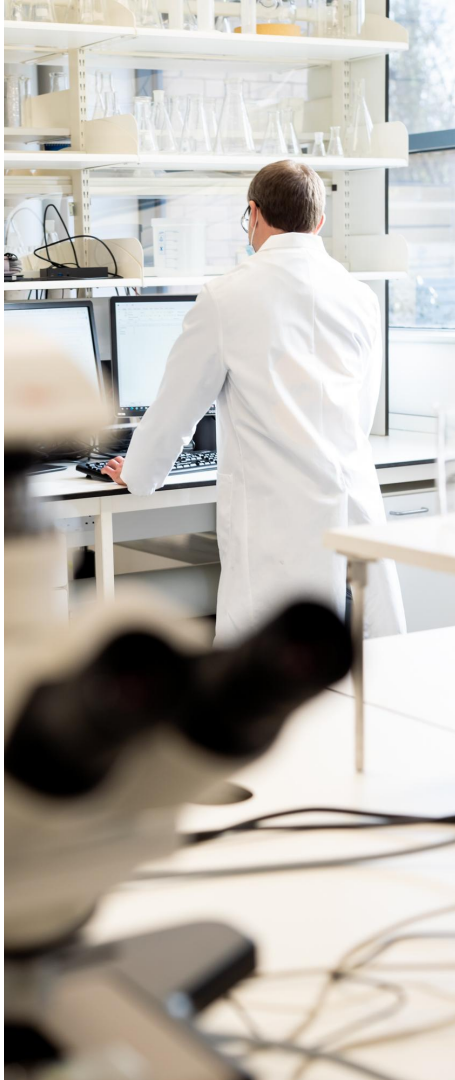
Benevolent[AI]

Interim Results & Company Update

21 September 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.

BenevolentAI

- **Pioneer & leader** in AI-augmented drug discovery, enabled by the Benevolent Platform™
- **Clear, growing market demand** from Biopharma to leverage AI in drug discovery and increase probability of success
- Business model offers **multiple routes** for **revenue generation** and value creation
- **Leading End-to-End Drug Discovery offerings,** validated through industry collaborations with AstraZeneca and Merck
- **High potential** Preclinical & Clinical Development **Pipeline** with strategic optionality delivering financial upside; lead asset BEN-8744 in Phase I
- **New expansion opportunity** through suite of **Knowledge Exploration tools** that leverage bio-specific natural language processing and large language models

Delivering on the Strategic Plan

Business Operations

Leadership

- **François Nader currently Chair** to also assume role as **Acting CEO**
- **Catherine Isted** appointed as as **Chief Financial Officer**
- **Christina Busmalis** appointed as as **Chief Revenue Officer**

End-to-End Drug Discovery

MERCK Collaboration

- New **multi-year** tech-enabled collaboration
- **Commercial validation** of our End-to-End Drug Discovery platform
- BenevolentAI to **identify and develop innovative compounds**

Preclinical & Clinical Development Pipeline

Pipeline Assets

- **BEN-8744** for ulcerative colitis in a **Phase I clinical trial** since August 2023, with topline data readout expected in **Q1 2024**
- **BEN-28010** for GBM remains on track
- **BEN-34712** for ALS in **IND-enabling studies**

Knowledge Exploration

New Knowledge Exploration Tools

- **Initial product development** substantially completed
- **User testing underway**, including with potential customers and partners

Business Operations

Business Right-Sized

- **Cash runway extended to at least Mid 2025**
- Key **skills, expertise and capabilities retained**

New senior leadership

Catherine Isted, ACMA
Chief Financial Officer

- Experienced strategic finance professional and chartered accountant with 25+ years within the life sciences industry
- Most recently, she was CEO of ReNeuron (AIM: RENE), having previously been their CFO. Prior to this, she was Head of Corporate Development and IR at Oxford Biomedica through a period of significant growth
- Extensive Healthcare Equity Capital Markets experience including at Morgan Stanley and Nomura in investor facing roles across the UK, EU and US markets and has undertaken multiple successful IPOs and fundraises

MSD · Oxford Biomedica · Morgan Stanley · NOMURA · ABN·AMRO · PEEL HUNT · ReNeuron

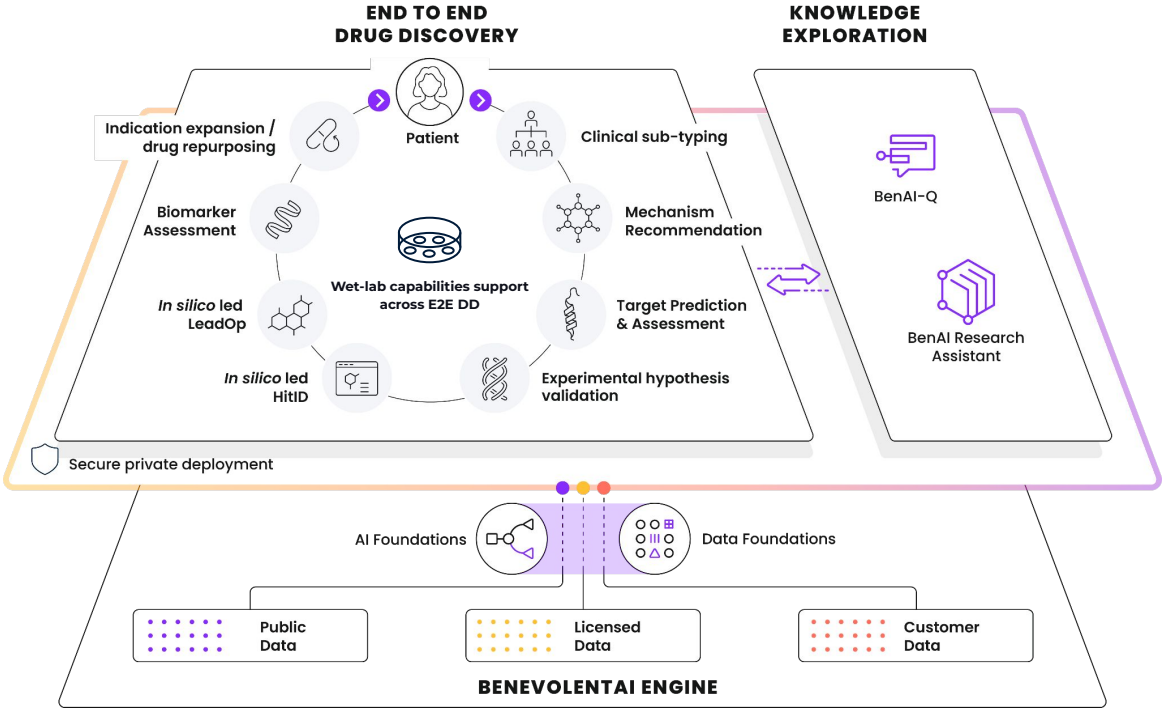
Christina Busmalis
Chief Revenue Officer

- 25+ years of experience at the intersection of technology and life sciences, having previously held key executive roles at Google, IBM Watson Health, IBM, and PwC
- Spent the majority of her career advising and supporting the life science industry, collaborating with Novartis, Roche, Bayer and GSK & other leading pharma & biotech companies
- Responsible for leveraging BenevolentAI's Platform™ to maximise revenue generation, including partnerships, business development and BAI's tech suite of products' go-to-market strategies

Google · IBM Watson Health · IBM · pwc

The Benevolent Platform™

Empowering both biopharmaceutical companies and our internal scientists to harness the full potential of data and AI, to accelerate the next generation of scientific advances



Benevolent Platform™ drives our three revenue streams

Benevolent Platform™ A versatile, scalable and robust AI-enabled drug discovery platform built with expert scientists, leveraging multi-modal data foundations

ESTABLISHED BUSINESS

End-to-End Drug Discovery

Drug discovery offerings

- Platform **enables novel discoveries** throughout the drug discovery process
- Continuing to expand on our **industry-leading collaborations**
- **Validated** by collaborations with AstraZeneca and Merck

Preclinical & Clinical Development Pipeline

Platform generated assets

- **5 high potential assets**
- **Potentially first-in-class or best-in-class assets** providing novel therapeutic opportunities
- **Progressing assets** to significant inflection points

NEW EXPANSION OPPORTUNITIES

Knowledge Exploration Tools

New customisable SaaS products

- **Suite of AI products** that surface data, perform analysis, and give scientific recommendations
- **BenAI-Q and BenAI Research Assistant products** enabling enhanced decision making
- **Building from our core technologies** to develop innovative ways to serve customers and their scientists

High Value Collaborations
Upfront payments + milestones + royalties

Mid-long term value creation
Upfront fees + milestones + royalties

Highly scalable, recurring revenue
Fees for Setup, Platform licenses & Seats + Ongoing support services

Strategic collaboration with Merck KGaA

- **Leverages End-to-End Drug Discovery capabilities** including our **wet lab facility in Cambridge (UK)**
- Identify and develop innovative small molecule compounds, **through Hit Identification to preclinical stage**
- **Initial delivery of three novel small molecule drug candidates**

MERCK

THERAPEUTIC AREAS


Oncology


Neurology


Immunology

FINANCIAL TERMS

Up to $594 million of total value, including:

- **Low double-digit million dollar** upfront payment
- Discovery, development and commercial **milestones**

Tiered royalties on net sales of any commercialised products

AstraZeneca

THERAPEUTIC AREAS

2019 - INITIAL DEAL

Chronic kidney Disease (CKD)

Idiopathic pulmonary Fibrosis (IPF)

2022 - EXPANSION
(3 year collaboration)

Heart failure

Systemic lupus erythematosus (SLE)

RECENT POSITIVE DEVELOPMENTS

May 2023

New preclinical data on one of the IPF targets presented by AZ at **American Thoracic Society (ATS)**

Collaboration with AstraZeneca continues to progress

- Multi-year Target-ID collaboration delivering novel targets for complex diseases
- Deal structure of upfront fee, milestone payments and downstream royalties
- AZ progressing four most promising targets from five initially selected in CKD and IPF
- Further target selection opportunities in Heart Failure and SLE

Our pipeline products are highly differentiated

Asset	MoA	Target Market	Potential Key Differentiators
BEN-8744: Ulcerative Colitis (UC)	PDE10 inhibitor	Moderate-to-severe Ulcerative Colitis	• **Novel therapeutic approach:** potential **first-in-class peripherally restricted** small molecule for the treatment of UC • Potential for **meaningful differentiation** from existing immunosuppressive standard-of care treatments, through **disease modifying efficacy**
BEN-28010: Glioblastoma Multiforme (GBM)	CHK1 inhibitor	Naive and recurrent GBM regardless of MGMT methylation status	• **Potential first-in-class CNS penetrant** drug for GBM and metastatic brain tumours • Potential efficacy in patients **resistant to chemotherapeutic SoC** agents • Strong rationale for **combination** therapy approaches in non-CNS cancers
BEN-34712: Amyotrophic Lateral Sclerosis (ALS)	RARαβ agonist	Sporadic and familial forms of ALS	• **Potential best-in-class CNS penetrant subtype-selective** approach to drive efficacy and minimise side effect profile • **Neuroprotective** mechanism of action, with positive effects in SOD1 mouse model
Parkinson's Disease	Novel Target	Parkinson's and related synucleinopathies	• **Potential first-in-class CNS penetrant** drug with neuroprotective activity
Fibrosis	Novel Target	Fibrotic indications including NASH	• **Novel target** focused on the underlying mechanisms of fibrotic diseases - **broad spectrum** therapeutic potential

High potential pipeline with significant optionality

Programme	Indication	Target	Chemistry & Lead Opt	Preclinical	Phase 1	Phase 2
BEN-8744	Ulcerative Colitis	PDE10	**Phase 1 topline data readout: Q1 2024**			
BEN-28010	Glioblastoma Multiforme	CHK1	**IND-ready: Q4 2023**			
BEN-34712	ALS	RARαβ	**IND-ready: Q2 2024**			
Parkinson's Disease		Novel Target				
Fibrosis		Novel Target				
Chronic Kidney Disease		Multiple Targets				
Idiopathic Pulmonary Fibrosis		Multiple Targets				

AstraZeneca

- *Financial upside through potential future development milestone payments and royalties post commercialisation*
- *Further AZ target selection potential across **Heart Failure and Systemic Lupus Erythematosus***

Regular re-evaluation of 10+ paused programmes and potential new pipeline entries

Fundamental shift in AI landscape, with BAI strongly positioned

- We are applying our **core AI and data foundations** to create new commercial opportunities
- Our new **generative AI products leverage our expertise** in natural language processing and experience in drug discovery
- Built on **5+ years of development in** pharma technologies that solve challenging problems in discovery and research

New Knowledge Exploration tools

Our new customisable SaaS products **enable scientists to make higher-confidence decisions and improve discovery and research productivity**

BenAI-Q

- Investigate, visualise and analyse multi-modal data in real-time
- Standardise workflows and automate daily research tasks
- Curated platform leveraging our Knowledge Graph, bespoke Large Language Models (LLMs) and other core technologies

BenAI Research Assistant

- Speed up reading and reviewing scientific literature
- Facilitates greater contextual understanding through a web browser extension

Go-to-market plan

- Evolving products to match customer and scientist needs, based on user testing and market research
- Focus on large and mid-sized biopharma customers
- Commercial function build-out in progress
- Targeting potential go-to-market partners

Business right sized and focussed on value creation

Cash and Cost Base

Cash[1] at 30 June 2023	£84.3m

H1 2023 cash burn of £37.9m before working capital movements

Cash burn reduced by around 40%[2]

Cash runway guidance, to at least Mid-2025, inclusive of Merck, but before any future unsigned revenue

Headcount reduced by c. 30%, with around 260 employees by year end

Capital Allocation

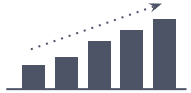
1. Includes cash, cash equivalents and short-term deposits (maturity between 3 and 12 months
2. vs. pre-restructure forecasts for 2024 and 2025.

Key investment highlights

Benevolent AI

- **Pioneer & leader** in AI-augmented drug discovery, enabled by the Benevolent Platform™ — Benevolent Platform

- **Clear, growing market demand** from Biopharma to leverage AI in drug discovery and increase probability of success — Market demand for AI in drug discovery



- Business model offers **multiple routes** for **revenue generation** and value creation — End-to-End Drug Discovery; Preclinical & Clinical Development Pipeline; Knowledge Exploration Tools
- **Leading End-to-End Drug Discovery solutions,** validated through industry collaborations with AstraZeneca and Merck — External collaborations: Merck, AstraZeneca
- **High potential** Preclinical & Clinical Development **Pipeline** with strategic optionality delivering financial upside; lead asset BEN-8744 in Phase I — Internal pipeline

- **New expansion opportunity** through suite of **Knowledge Exploration tools** that leverage bio-specific natural language processing and large language models — New Knowledge Exploration tools: BenAI-Q; BenAI Research Assistant

Appendix

H1 2023 Financial highlights

	Six months ended 30 June	
	2023 £'000	2022 £'000
Revenue	5,297	4,843
Research and development[1]	(31,506)	(29,976)
G&A - Business operations ["Bus Ops"][1]	(11,451)	(9,730)
G&A - Unrealised foreign exchange (loss)/gain	(409)	3,221
Normalised share-based payment ("SBP") expenses	(2,600)	(19,869)
Other income	109	72
Normalised operating loss	**(40,560)**	**(51,439)**
Normalised EPS (in pence)[2]	(27.0)	(45.2)
Weighted average ordinary shares outstanding (in millions)	117.5	100.5

1. Excludes exceptional costs related to the restructuring programme and Business Combination, in addition to SBP expenses and unrealised FX losses/gains.
2. Normalised EPS also excludes taxation impact from exceptional items and finance income related to the Business Combination.

Revenue increase across AstraZeneca collaboration, reflecting the ongoing second AI-enabled drug discovery collaboration with AstraZeneca.

R & D spend increase driven by advancing pipeline into later stages of development, in particular BEN-8744 and its preparation for the P1 trial in H2 2023, combined with an increase in staff-related costs supporting the continued innovation of the Benevolent Platform™.

The Group also has costs relate to BEN-2293 which, as communicated in May 2023, will not be subject to further investment following the Phase 2a trial results.

Bus Ops spend has increased driven by a full six months of listing costs in H1 2023, as compared to 2 full months in H1 2022.

Reported to Normalised[1]

	Six months ended 30 June	
	2023	2022
	£'000	£'000
Reported operating loss	(45,850)	(153,384)
Adjustments for:		
R&D - Restructuring programme expenses	4,052	-
G&A - Restructuring programme expenses	1,238	-
G&A - Direct Transaction costs	-	11,255
G&A - Transaction-related listing service SBP expense	-	83,067
G&A - Transaction-related employee-related SBP expense	-	3,883
G&A - Transaction-related stamp duty	-	3,740
Normalised[1] group operating loss	**(40,560)**	**(51,439)**

The HY 2023 reported operating loss driven in part by £5.3m non-recurring provision for restructuring programme undertaken across R&D and G&A, reflecting full year costs recognised at the point of committing to the plan in May 2023.

These restructuring costs comprise:

- Staff costs
- Professional fees
- Committed costs now onerous
- Facility and equipment costs associated with the downsizing

The HY 2022 reported operating loss included the categorised costs related to the Business Combination Transaction.

1. Excludes exceptional costs related to the restructuring programme and 2022 Business Combination.

Cash flows focused upon drug and platform development

	Six months ended 30 June 2023 £'000
Normalised[1] operating loss	(40,560)
Depreciation & amortisation	1,530
Equity SBP expense	6,211
Foreign exchange loss	391
Cash flows from changes in working capital	(20,117)
Cash expended from underlying operating activities	(52,545)
Opening cash balance[2]	130,182
Closing cash balance[2]	84,320

Main movements for Normalised[1] operating loss to Cash expended from underlying operating activities

- £0.8m depreciation on property-related leases.
- Employee-related SBP expenses removed from the P&L (no cash impact).
- £1.2m unrealised gain from EUR holdings, £1.6m unrealised loss from USD holdings.
- Driven by increase in R&D tax credit receivable (£7.1m); decrease in trade & other payables (£6.9m); and decrease in SBP employer-related tax provision (£3.6m).
- Period end cash position of £84.3m.

1. Excludes exceptional costs related to the restructuring programme.
2. Includes cash, cash equivalents and short-term deposits (maturity between 3 and 12 months).

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