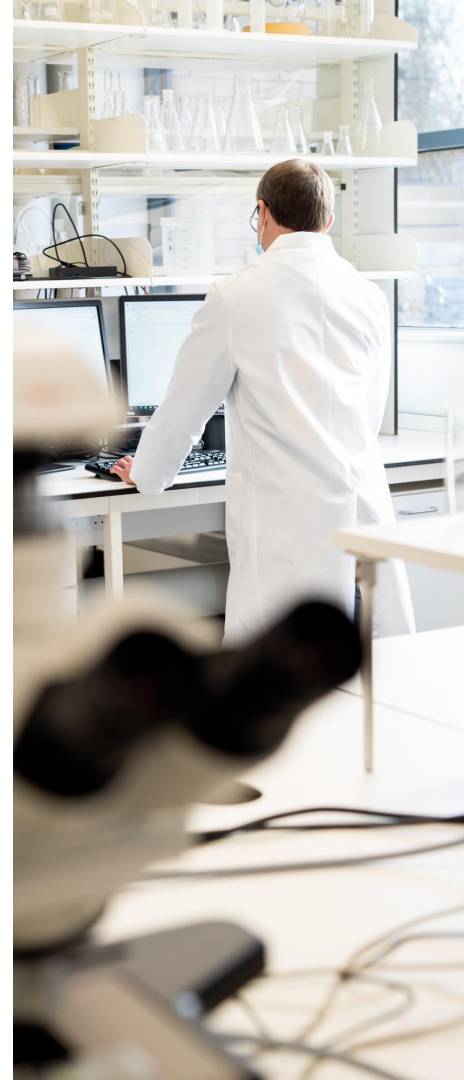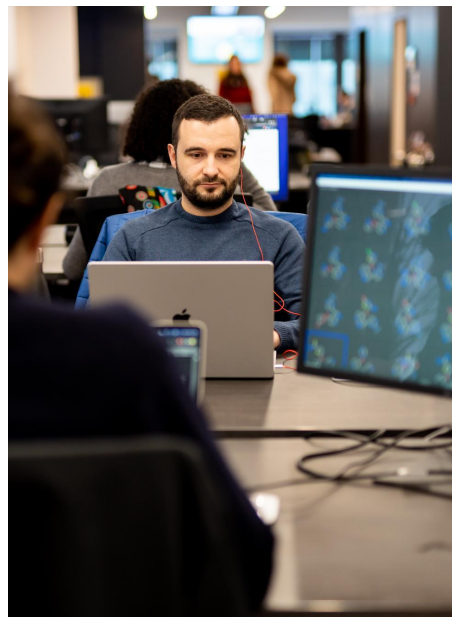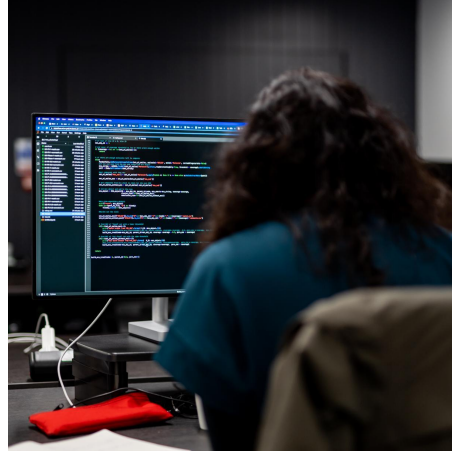**Benevolent**^{AI}

42nd Annual J.P. Morgan Healthcare Conference

Dr. François Nader - Chair and Acting CEO

11 January 2024

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.

Benevolent AI 2

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

NEW EXPANSION OPPORTUNITIES

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

High value collaborations
Upfront payments + milestones + royalties

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

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

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

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

The Benevolent Platform™
Built for Scientists by Scientists

Ingestion & Insight Extraction

85+ data sources,

Structured
Ontologies & Databases etc.

Unstructured (NLP)
Literature, Patents, Trials etc.

Genetics & Omics
sc(RNASeq), Epigenetics etc.

Clinical
Biobank, Partner cohorts etc..

Experimental
ELNs, Assay results etc.

Chemistry
Binding, structural, MoA etc.

Protein Structure
Binding site analysis etc.

Data Integration & Inference

Comprehensive foundations **reduce bias & gaps, breaking down therapeutic silos**

Data Foundations (Knowledge Graph)

AI-Driven Drug Discovery & Development

AI technologies applied to specific DD problems + state of art wet lab and scientific capabilities

- Clinical Subtyping
- Mechanism Recommendation
- Target Prediction & Assessment
- Experimental hypothesis validation
- In silico led HitID
- In silico led LeadOp
- Biomarker Assessment
- Indication and Drug Repurposing

Revenue Streams

Benevolent Platform™ provides multiple opportunities

End-to-end drug discovery

Preclinical & Clinical Development Pipeline

Knowledge Exploration Tools

Novel insights from public, proprietary, & inferred knowledge

✔ **Unique data foundations** from multiple data types curated and purpose-built for drug discovery

✔ **Explainable AI models** enable scientists to see rationale for predictions

✔ Applicable **across therapeutic areas and modalities**

Benevolent^AI

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

Benevolent^AI 5

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

September 2023

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

Benevolent^AI

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

Benevolent^AI

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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

Benevolent AI

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Validation of the Benevolent Platform™

Target Identification with Big Pharma
- Collaboration with AZ expanded from two to four disease areas
- Delivered multiple novel targets into AZ's pipeline

Hit Identification through to Preclinical Stage with Big Pharma
- Collaboration with Merck in three therapeutic areas
- Validation of our chemistry tech and lab capabilities

Proven Novel Indication Expansion Leading to FDA Approval - Fast
- Through our platform, identified baricitinib, a RA drug owned by Eli Lilly, as a potential COVID 19 treatment. I.e identifying novel biology through our data / algorithms
- Led to FDA emergency use approval in Nov 2020 and full approval in May 2022

Internal Pipeline of Novel, Best in Class And First in Class Programmes
- Demonstrates utility to find novel insights previously not connected in the literature
- Develop and advance unique and differentiated molecules

BEN-8744
BEN-28010
BEN-34712
Parkinson's
Fibrosis

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 BEN-8744 - Funding Phase I trial in UC

2 BEN-28010 - Funding IND enabling work in GBM

3 BEN-34712 - Funding IND-enabling work for ALS

4 Continuous enhancement of the Benevolent Platform™

5 Investment in Knowledge Exploration tools

BenevolentAI

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

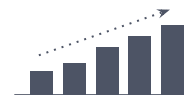BenevolentAI

Key investment highlights

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

BEN-8744
BEN-28010
BEN-34712
Parkinson's
Fibrosis

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

BenevolentAI

Because it matters

Appendix

KEY SHAREHOLDER INFORMATION

Listed on EuroNext; April 2022 (Euronext Amsterdam: BAI)

Offices in London, NYC and laboratories in Cambridge UK

c.260 employees
as at 31 December 2023

Top Shareholders (Dec'23):
Ken Mulvany (co-founder) - 27.3%
Temasek Life Sciences - 14.8%
Link - 7.3%
Zaoui - 7.3% (Odyssey sponsors)
Ally Bridge Group - 5.9%
Lansdowne Partners - 4.6%
Evenstad Family - 4.4%
Schroders - 3.8%
Michael Brennan - 3.7%
ACME Tools - 3.0%

Strategic/partnership shareholders:

| *Lilly* **2.2%** | AstraZeneca **1.8%** |

BOARD

Dr. François Nader
Acting CEO & Chair

Jean Raby
Non-Executive & Senior Independent Director

Dr. Olivier Brandicourt
Non-Executive Director

Dr. Susan Liautaud
Non-Executive Director

Prof Sir Nigel Shadbolt
Non-Executive Director

Dr. John Orloff
Non-Executive Director

Marcello Damiani
Non-Executive Director

ELT

Dr. François Nader
Acting CEO & Chair

Dr. Ivan Griffin
Co-Founder

Catherine Isted
CFO

Dr. Anne Phelan
CSO

Dr. Daniel Neil
CTO

Christina Busmalis
CRO

Anna Fullerton-Batten
CPO

Will Scrimshaw
General Counsel

Benevolent AI

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Delivering on Strategic Plan to Maintain Position as One of the Leaders in AI Driven Drug Discovery & TargetID

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 now IND ready
- **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

Leadership

- **François Nader Chair** assumed role as **Acting CEO**
- **Catherine Isted** appointed as **Chief Financial Officer**
- **Christina Busmalis** appointed as **Chief Revenue Officer**

Business Operations

Business Right-Sized

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

Benevolent Platform™ - Built for Scientists by Scientists

OUR TECH

Capabilities

1. Expansive data foundations (knowledge graph) with multimodal data types - curated and purpose-built for drug discovery

2. Explainable AI models enable scientists to see rationale for predictions

3. Applicable across therapeutic areas and modalities

Our Expertise

1. Experts in AI, bioinformatics, natural language processing and Generative AI

2. Tech platform built/co-designed with internal scientists

3. Continual Tech innovation

OUR SCIENCE

Capabilities

1. State of the art wet lab capabilities

2. Hypothesis driven approach

3. Working across diseases at speed, generating novel IP

Our Expertise

1. Leading drug discovery scientists, that understand AI

2. Working with the Tech team to solve real industry problems

3. Not just theoretical modeling Scientist led evaluation and development

OUR USP

Unique combination of tech and science, working together in an **integrated** process

Insights and **novelty**, across **multiple therapeutic areas**, that avoid disease siloes and limitations from single data streams

Systematic, unbiased, repeatable process, that translates into **transparent** and **actionable** insights

High potential proprietary and partner pipeline

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 - completed			
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			
Oncology, neurology, immunology		Multiple Targets	Merck			

- *Further AZ target selection potential across **Heart Failure and Systemic Lupus Erythematosus***

- *Initial delivery of 3 **novel small molecule drug candidates***

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

Benevolent[AI]

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BEN-8744 Phase 1a study overview

Study objectives: To assess the safety and tolerability of single and multiple oral doses, and the effect of food on pharmacokinetic profile, of BEN-8744 in healthy volunteer subjects

Study conducted with healthy adult volunteers (18-65 y/o) at a phase 1 unit (HMR) in London, UK

Part A - SAD

- 4 of upto 6 groups of healthy volunteers dosed @ 2mg, 6mg, 20mg and 60mg

- 8 subjects per group: (6:2)

- Single oral doses of BEN-8744 administered in fasted state

- Monitored up to 72h after dosing, with follow up 7 days after inpatient stay

Part B - Food Effect

- Upto 2 groups of healthy volunteers.

- Scheduled 11th Dec

- 6 subjects per group: 6 active

- Crossover design with 2 sessions per subject, 7 days apart
  - One dose BEN-8744 fasted
  - One dose BEN-8744 after high fat meal

Part C - MAD

- First of upto 3 groups of healthy volunteers dosed

- 8 subjects per group: (6:2)

- Daily (BID) oral doses of BEN-8744 for 14 days

- Monitored up to 72h after dosing, with follow up 7 days after inpatient stay

Study initiated in August 2023, topline data expected Q1 2024

9xchange Partnership

Benevolent^AI × 9XC

Announced partnership 16 May 2023:

- **9xchange**, is a biopharma marketplace created for innovators to **match, buy and sell drug assets**
- **Marketplace and partnership** promote information sharing and collaboration across the biopharma industry to **accelerate new drug discovery and development**
- **BenevolentAI provides its AI technology** to evaluate **drug repurposability and indication expansion** in the 9xchange marketplace

CEO & Founder **Anat Naschitz** also co-founded and co-led OrbiMed Israel, where she built companies such as pharma spinout 89bio (Nasdaq:ETNB)

The **9xchange** marketplace is a curated, members-only biopharma marketplace that matches asset buyers and sellers and removes friction by anonymising, automating and enhancing many steps required to get a deal done

H1 2023 Financial highlights

	Six months ended 30 June	
	2023	**2022**
	£'000	**£'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.

Benevolent[AI]

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).

Benevolent[AI]