CENTESSA PHARMACEUTICALS

H.C. Wainwright 24th Annual Global Investment Conference

September 13th 2022

Asset-Centric. Patient-Centric.

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This presentation may contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements in this presentation that are not statements of historical fact are forward-looking statements, including, without limitation, statements related to the Company's ability to deliver impactful medicines to patients; the ability of our key executives to drive execution of the Company's portfolio of programs; our asset-centric business model and the intended advantages and benefits thereof; research and clinical development plans; the scope, progress, results and costs of developing our product candidates or any other future product candidates; the development and therapeutic potential of our product candidates, including SerpinPC, LB101, MGX292, OX2R and our LockBody platform; strategy; regulatory matters, including the timing and likelihood of success of obtaining approvals to initiate or continue clinical trials or market any products; market size and opportunity for our product candidates; and our anticipated cash runway. Words such as "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "potential," "continue," "ongoing," "aim," "seek," and variations of these words or similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. These forward-looking statements are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company. Such statements reflect the current views of the Company with respect to future events and are subject to known and unknown risks, including, without limitation, risks related to our ability to protect and maintain our intellectual property position; business, regulatory, economic and competitive risks, uncertainties, contingencies and assumptions about the Company; risks inherent in developing products and technologies; future results from our ongoing and planned clinical trials; our ability to obtain adequate financing, including through our financing facility with Oberland, to fund our planned clinical trials and other expenses; trends in the industry; the legal and regulatory framework for the industry, including the receipt and maintenance of clearances to conduct or continue clinical testing; future expenditures risks related to our asset-centric corporate model; the risk that any one or more of our product candidates will not be successfully developed and commercialized; the risk that the results of preclinical studies or clinical studies will not be predictive of future results in connection with future studies; and risks related to the COVID-19 pandemic including the effects of the Delta, Omicron and any other variants, geo-political risks such as the Russia-Ukraine conflict and other risk factors contained in our filings with the U.S. Securities and Exchange Commission. In light of these risks and uncertainties, the events or circumstances referred to in the forward-looking statements may not occur. The actual results may vary from the anticipated results and the variations may be material. These forward-looking statements should not be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such forward looking statements have been made are correct or exhaustive or, in the case of the assumptions, fully stated in this presentation. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation is given. All projections, valuations and statistical analyses are provided for information purposes only. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

This presentation discusses product candidates that are under clinical study, and which have not yet been approved for marketing by the U.S. Food and Drug Administration or any other regulatory agency. No representation or warranty, express or implied, is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products. Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third party sources and the Company's own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation or warranty, express or implied, as to the adequacy, fairness, accuracy or completeness of, any information obtained from third party sources. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

OUR MISSION

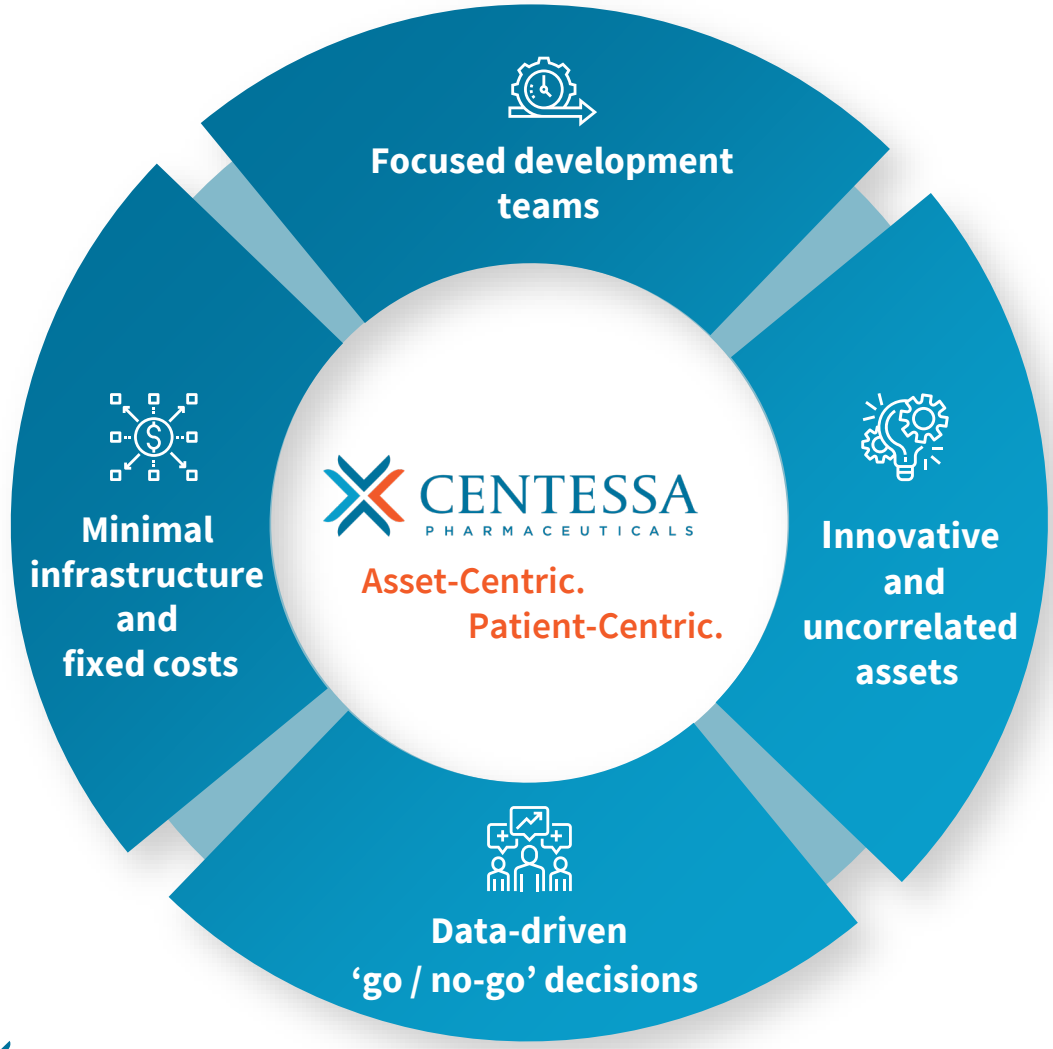
To discover and develop medicines that are truly transformational for patients

- Multiple potential blockbuster assets with clinical readouts anticipated over next two years
- Cash runway into 2026 enables clinical proof of concept readouts across portfolio
- World-class R&D team

Note: **$484.2 million** in cash and cash equivalents as of June 30, 2022.

DIFFERENTIATION

We are a transformational pharmaceutical company fueling an innovative pipeline



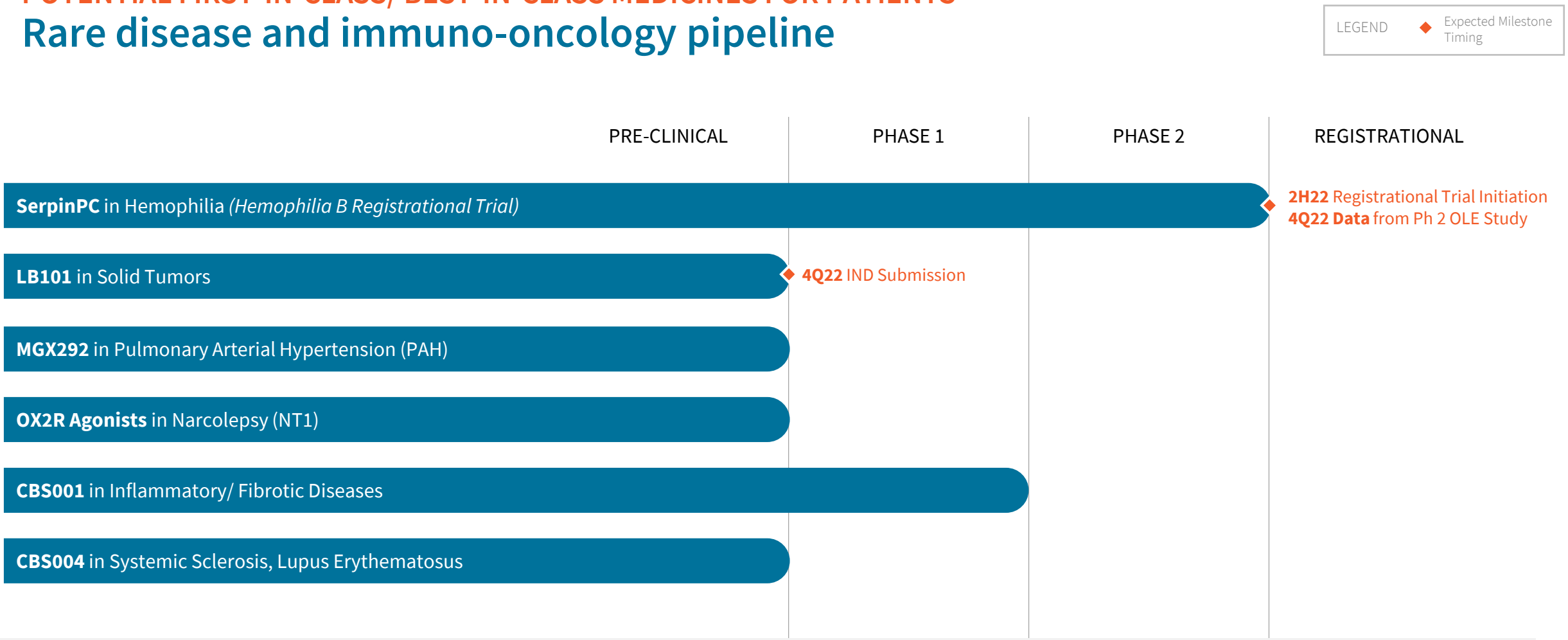
MULTIPLE PATHWAYS TO SIGNIFICANT VALUE CREATION

Lead Assets	Disease	Estimated Market Size*
SerpinPC	Hemophilia B	**$2B+**[1]
LB101	Solid Tumors	**$10B+**[1]
MGX292	Pulmonary Arterial Hypertension (PAH)	**$6B**[1]
OX2R Agonists	Narcolepsy (NT1)	**$2B+**[1]

*Source: [1]Evaluate Pharma 2021 and [2]internal estimates
Centessa has several earlier stage programs that are not reflected on this slide.

POTENTIAL FIRST-IN-CLASS/ BEST-IN-CLASS MEDICINES FOR PATIENTS

Rare disease and immuno-oncology pipeline



CASH RUNWAY INTO 2026 ENABLES CLINICAL PROOF OF CONCEPT READOUTS ACROSS PIPELINE

$484 million in cash and cash equivalents as of June 30, 2022

Note: Additional LockBody molecules, such as LB201 are being progressed toward candidate selection expected early 2023.
Centessa has several earlier stage programs that are not reflected on this slide.

LEADERSHIP

Team with deep R&D experience focused on execution

SAURABH SAHA MD PhD

Chief Executive Officer

Bristol Myers Squibb · NOVARTIS · Delinia · ATLAS VENTURE · McKinsey&Company

ANTOINE YVER MD MSc

EVP & Chairman of Development

Daiichi-Sankyo · CHUGAI · Johnson&Johnson · ais · AstraZeneca · Schering-Plough · MERCK · RHÔNE-POULENC · Aventis

DAVID GRAINGER PhD

Chief Innovation Officer

medicxi · RxCelerate · totalscientific · Index Ventures

JAVAD SHAHIDI MD MSc

Chief Medical Officer

Daiichi-Sankyo · Lilly · BAYER

GREG WEINHOFF MD MBA

Chief Financial Officer

ARVELLE THERAPEUTICS · CHL HEALTHCARE PARTNERS · Morgan Stanley · Amicus Therapeutics · AXOVANT

TIA BUSH

Chief Quality Officer

AMGEN

DAVID CHAO PhD

Chief Administrative Officer

BIOMED VALLEY · nectagen · STOWERS INSTITUTE FOR MEDICAL RESEARCH · McKinsey&Company · NOVARTIS

THOMAS TEMPLEMAN PhD

Chief Technology Officer

Nuvation Bio · AXOVANT · Hospira · graybug · MEDIVATION · Johnson&Johnson · LIQUIDIA

IQBAL HUSSAIN

General Counsel

ReedSmith · SLAUGHTER AND MAY · ROPES&GRAY · Johnson&Johnson

JOSH HAMERMESH MBA

SVP, Business Development

gamida cell · LOCUST WALK · Infinity · molecularinsight pharmaceuticals · Pervasis · genzyme

KRISTEN SHEPPARD ESQ.

SVP, Investor Relations & Corp. Comm.

Dicerna · NxSTAGE · Akebia THERAPEUTICS · EQUALLOGIC · CABLETRON SYSTEMS · enterasys Secure Networks

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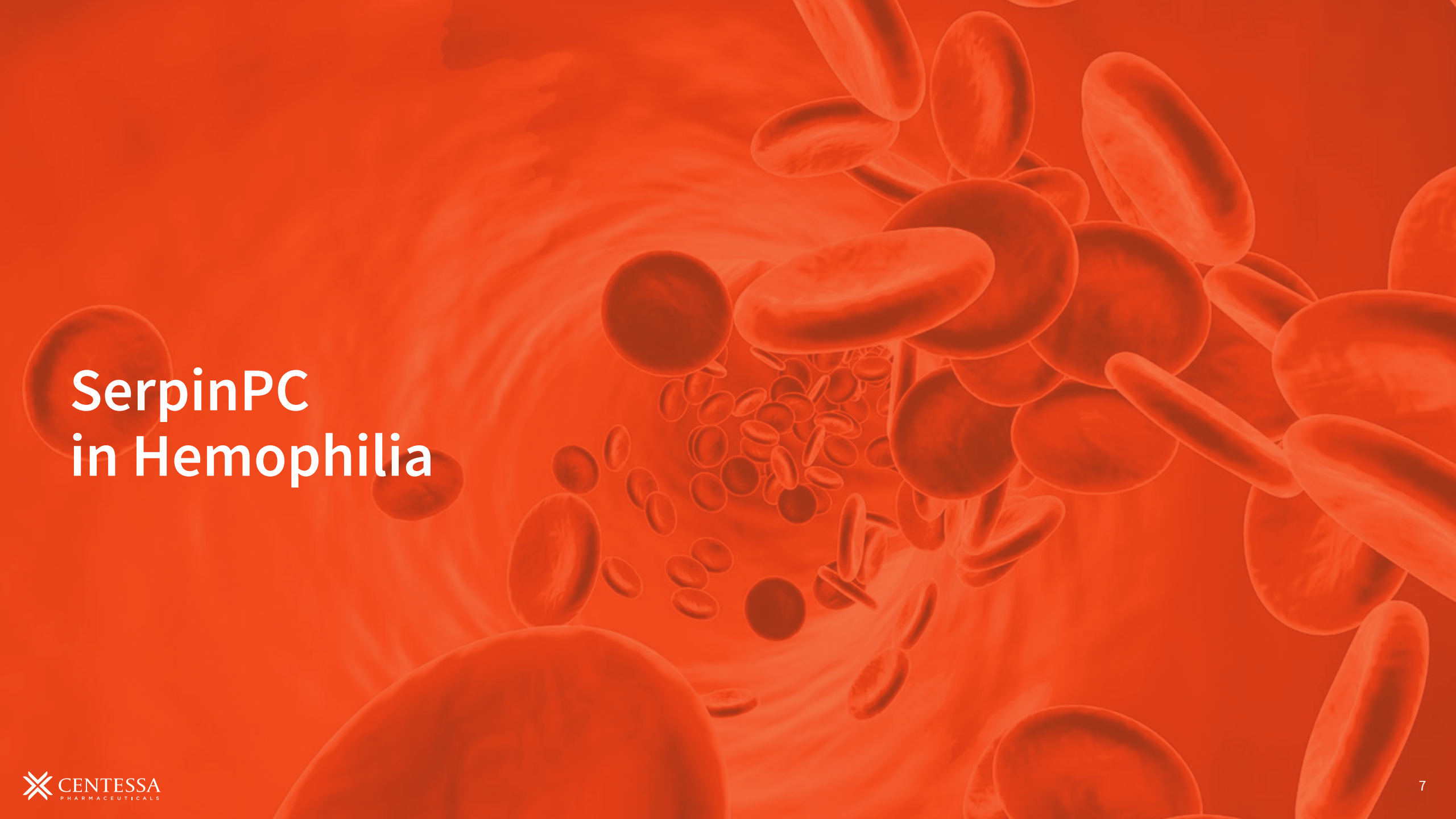
SerpinPC in Hemophilia



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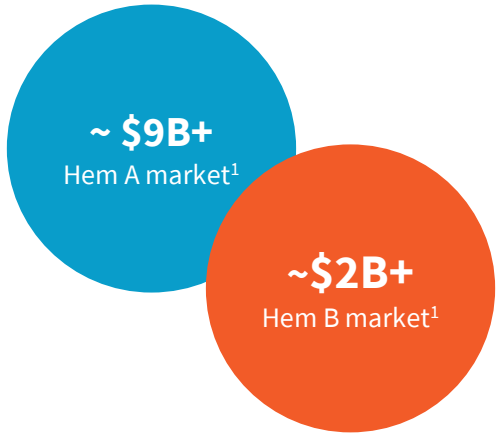
SerpinPC: Potential transformative therapy in hemophilia



Novel MoA; **non-factor** approach

Significant **bleeding reduction**[2]

Potential **superior safety** profile with no observed thrombosis[2]

Convenient **subcutaneous** dosing

STATUS:

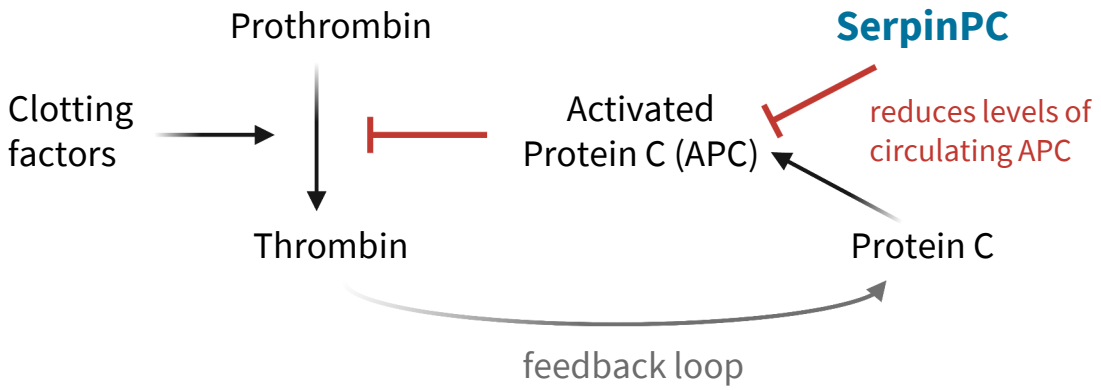
Phase 2a OLE data expected Q422

Registrational studies for hemophilia B expected to start 2H22

SerpinPC is a serine protease inhibitor (SERPIN) engineered to specifically inhibit activated protein C (APC) and is being developed for the treatment of hemophilia. *Source: 1.Evaluate Pharma 2021 2. Phase 2a Study conducted in Georgia and Moldova to evaluate safety and efficacy of SerpinPC in a population of severe hemophilia A and B subjects not on previous prophylaxis and with a history of substantial bleeding.

SerpinPC unique MoA supported by human genetics

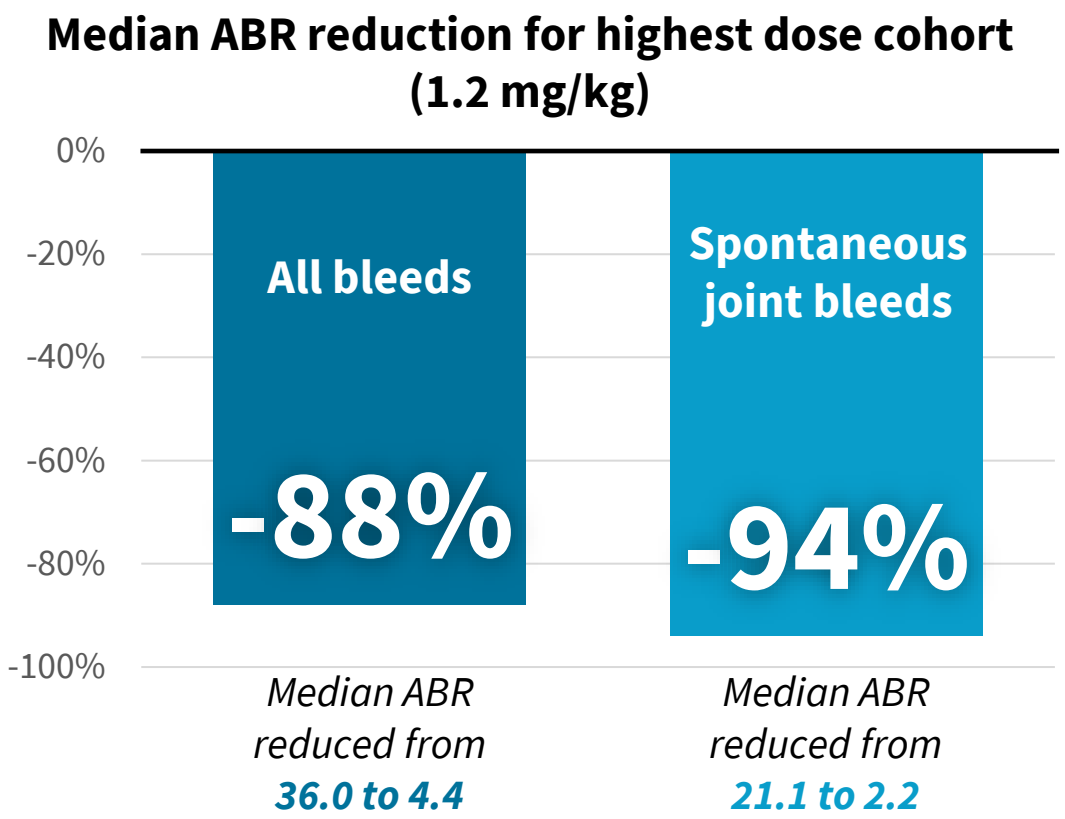
Primary APC is the target of SerpinPC



SerpinPC Mechanism

- Human genetic target validation
- Inhibition of APC increases thrombin
- Feedback loop prevents excess thrombin generation

Phase 2a Study: SerpinPC significantly reduced bleeding rates



SerpinPC well-tolerated

All dose levels:

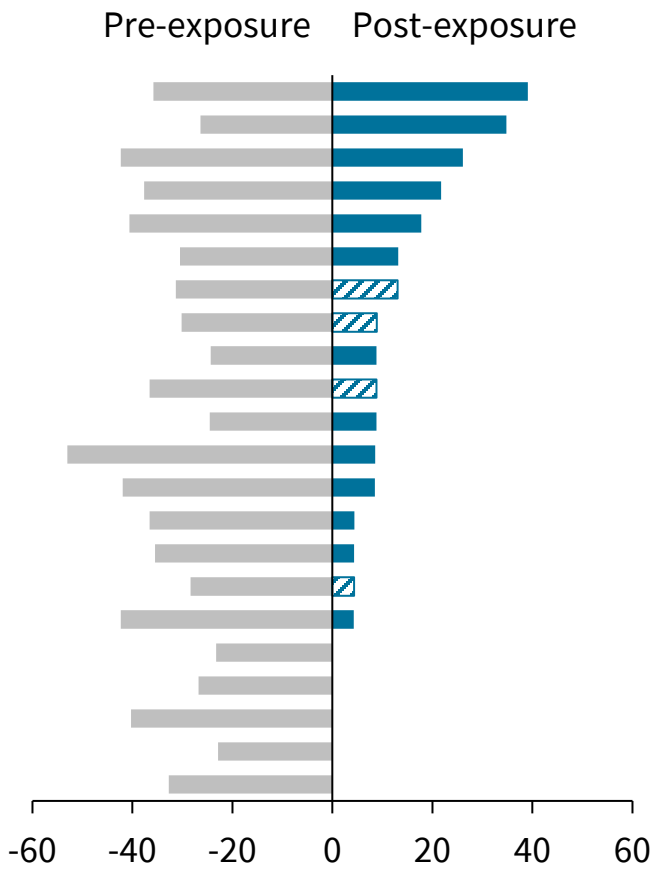
- No thrombosis
- No instances of sustained elevations in D-dimer

Phase 2a Study: Individual observed ABRs for all bleeds and spontaneous joint bleeds

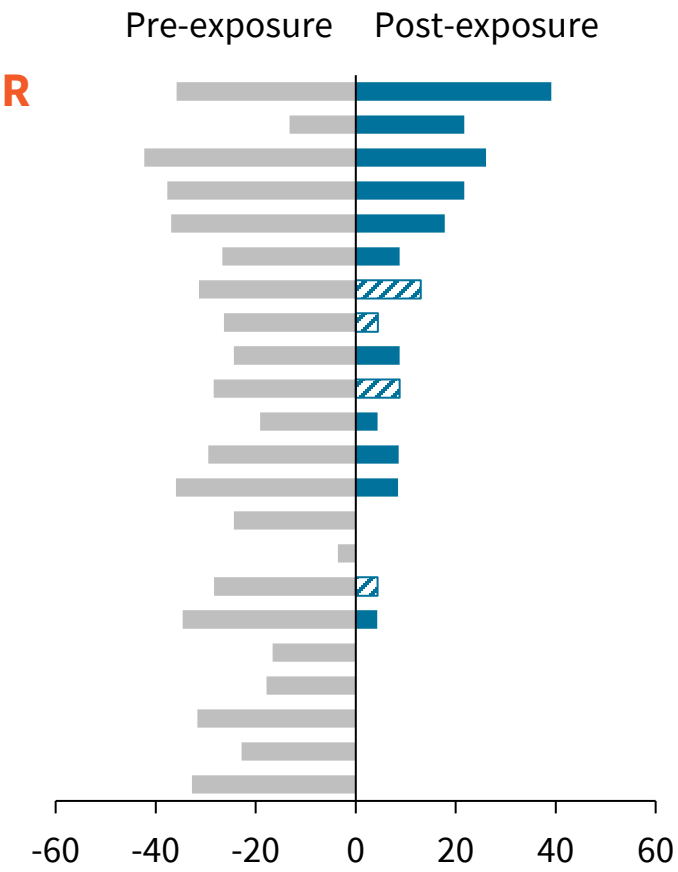
Hem A subjects[1]

Hem B subjects[1]

All bleeds ABR

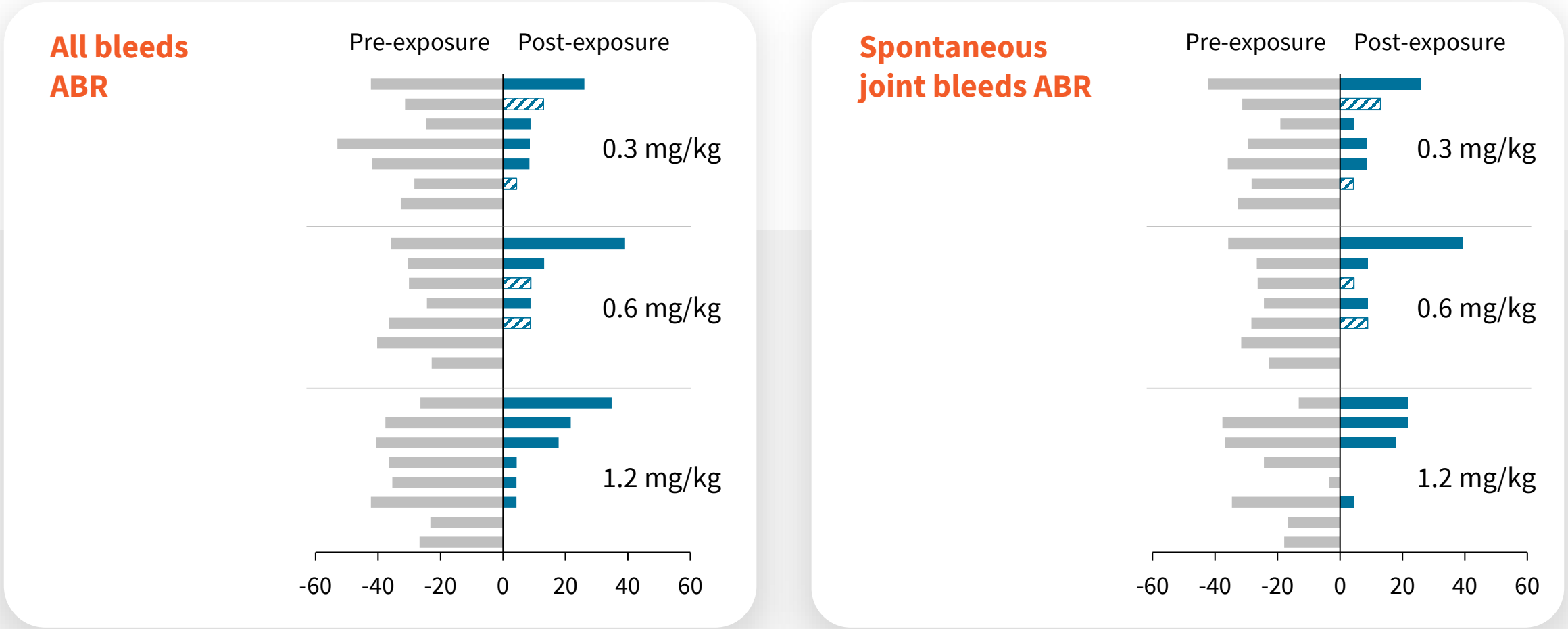


Spontaneous joint bleeds ABR



ABR is annualized bleeding rate. 1. During second 12 weeks of exposure (as prespecified in the statistical analysis plan). Once monthly injections.

Phase 2a Study: Individual observed ABRs across dose cohorts



ABR is annualized bleeding rate. 1. During second 12 weeks of exposure (as prespecified in the statistical analysis plan). Once monthly injections.

Two SerpinPC registrational studies expected to start 2H 2022

Hemophilia B *without* inhibitors

~120 subjects (including Hem A to support safety database)

Dosing for prophylaxis and on-demand cohorts: 1.2 mpk once weekly, twice monthly or once monthly to be selected dose

Primary Endpoint: annual bleed rate in the observation period and during the first 24 weeks with SerpinPC

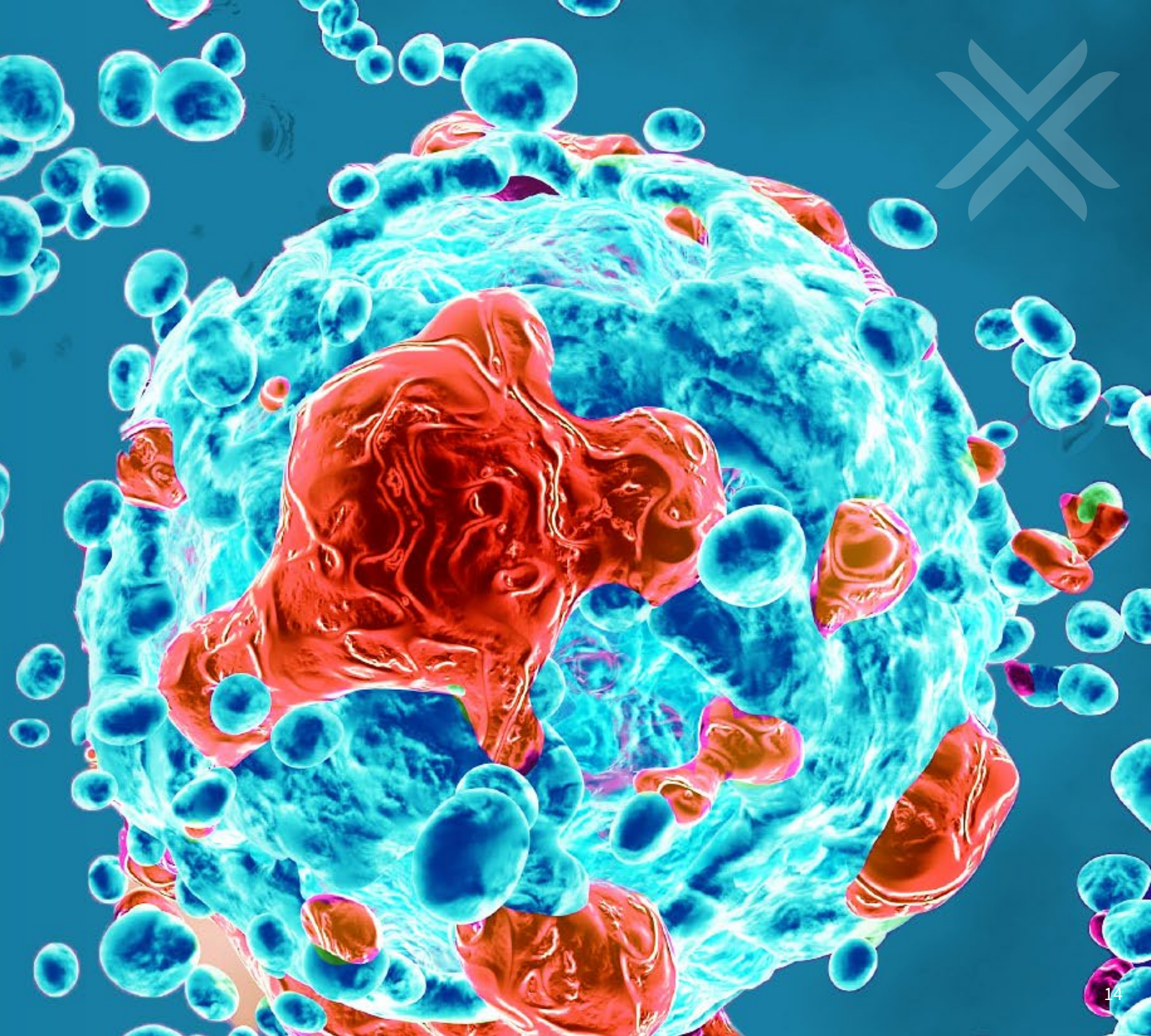
Hemophilia B *with* inhibitors

<20 subjects

Dosing for all subjects: 1.2 mpk twice monthly dose

Primary Endpoint: annual bleed rate in the observation period and during the first 24 weeks with SerpinPC

LB101 in Solid Tumors

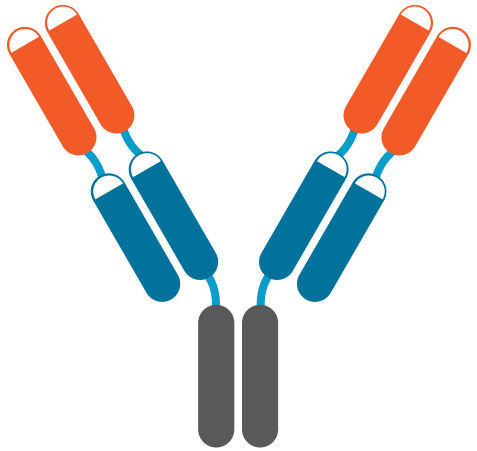


LB101: Single-agent novel immunotherapy targeting solid tumors

Pioneering our novel LockBody® pharmacology

LockBody®

"It's all about the hinge"



Novel pharmacology focused on **human IgG-derived hinges** susceptible to natural clipping in disease tissue

Single-agent systemic treatment combining PD-L1 and CD47

Robust preclinical activity demonstrating **wide therapeutic index**

LB101 first candidate from **LockBody® platform**

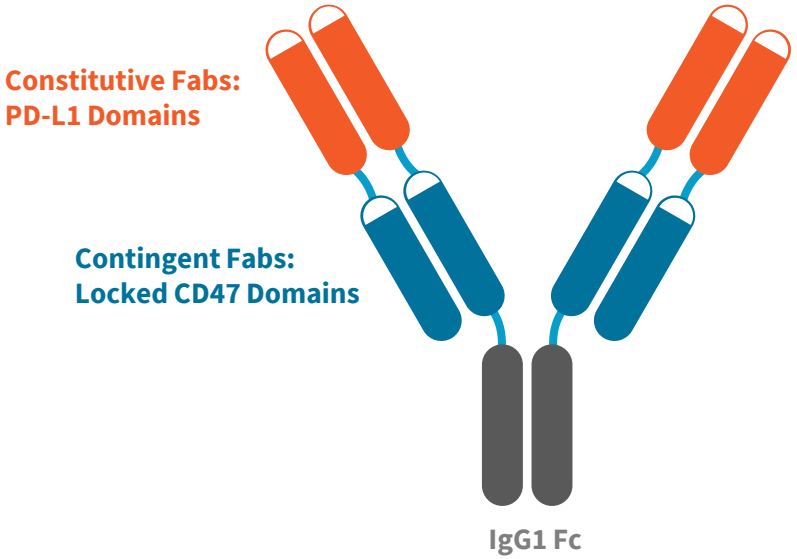
STATUS:

IND submission planned for late 2022

Additional LockBody candidates expected in 2023

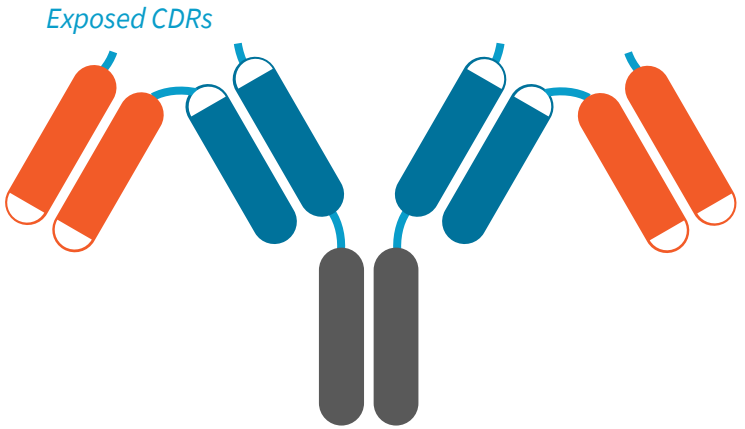
LB101: Designed to optimally deliver anti-PD-L1 activity plus targeted anti-CD47 activity to the TME

LOCKED



Constitutive Fabs drive tumor enrichment
+
Natural cleavage of IgG-derived hinges in tumors

UNLOCKED



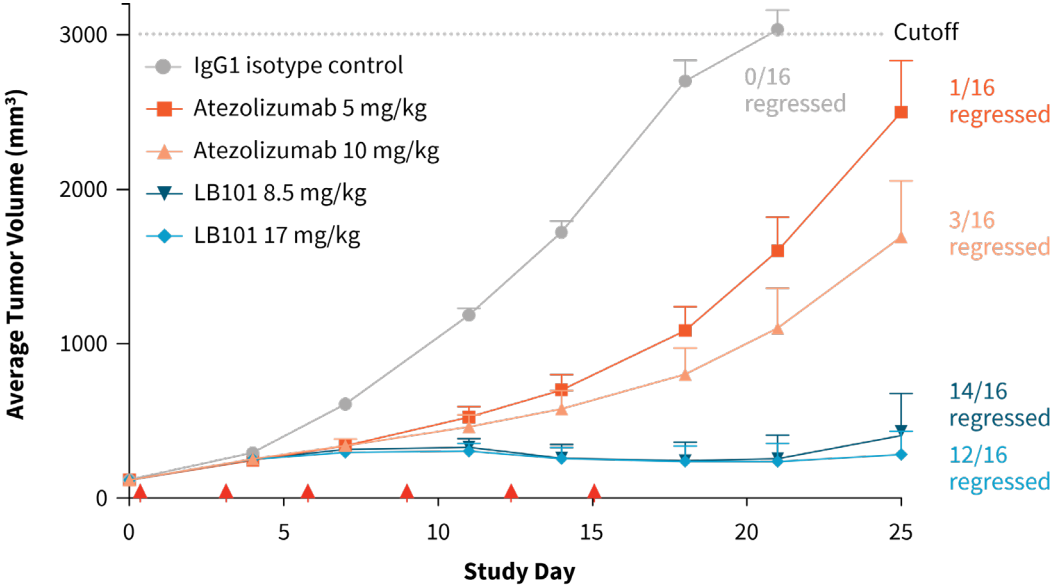
Peripheral Stability: IgG1 hinges naturally resistant to cleavage in serum

Tumor Unlocking: IgG1 hinges susceptible to cleavage in diseased tissue by various natural processes

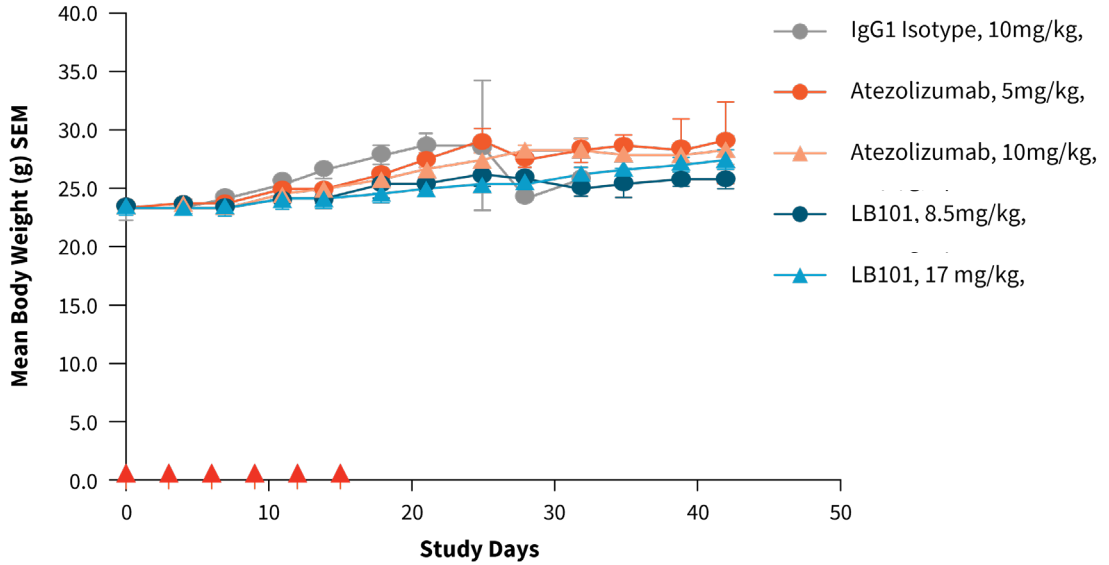
TME is tumor micro-environment

LB101 vs. atezo: more efficacious in a difficult-to-treat model while being well tolerated

Systemically delivered LB101 exhibited significant tumor regression



LB101 well tolerated with no weight loss



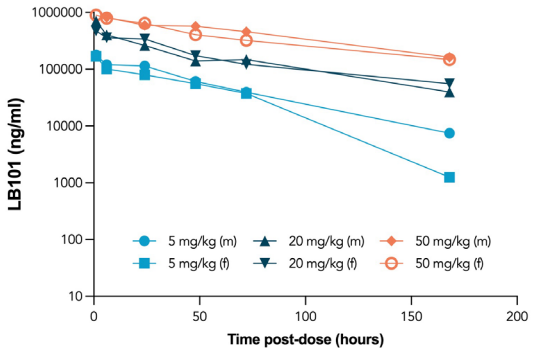
Note: MC38 hPD-L1+ syngeneic model in mouse; Arrows indicate dosing every 3 days (Q3d x 6) at Days 0, 3, 6, 9, 12, and 15. 5 mg/kg of atezolizumab is equivalent to 8.5 mg/kg of LB101.

LB101 safe and well tolerated in non-human primates

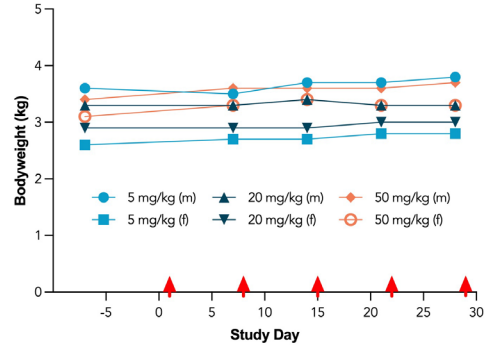
LB101 delivered IV at 5, 20, 50mg/kg (q7d x 4) in NHPs

- Human IgG1-like PK
- No adverse observations
  - No impact on any hematology (no anemia or thrombocytopenia)
  - No changes in pathology, clinical chemistry or coagulation parameters

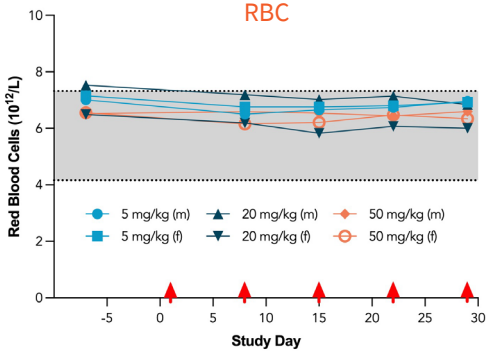
Pharmacokinetics



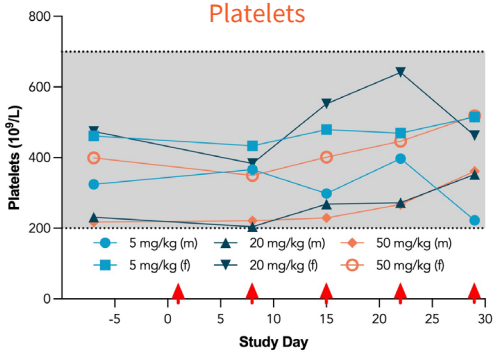
Bodyweight



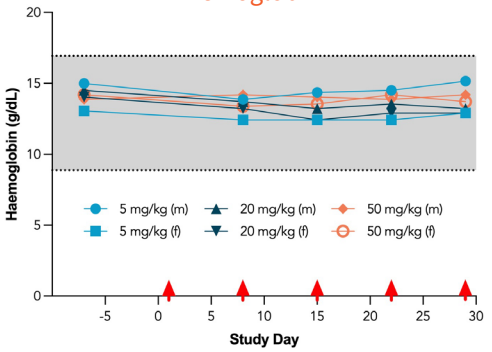
RBC



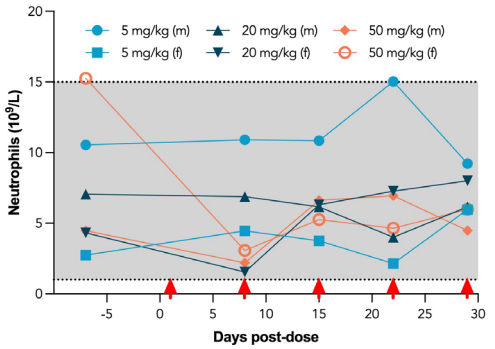
Platelets



Hemoglobin



Neutrophils



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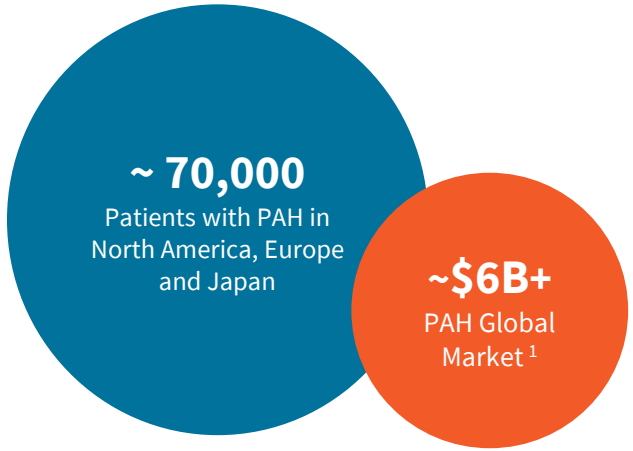
MGX292 in Pulmonary Arterial Hypertension

MGX292: Potential for disease reversal in patients with PAH

Protein-engineered variant of BMP9, selective for BMPR2/ALK2



Novel MoA with potential for **disease reversal**

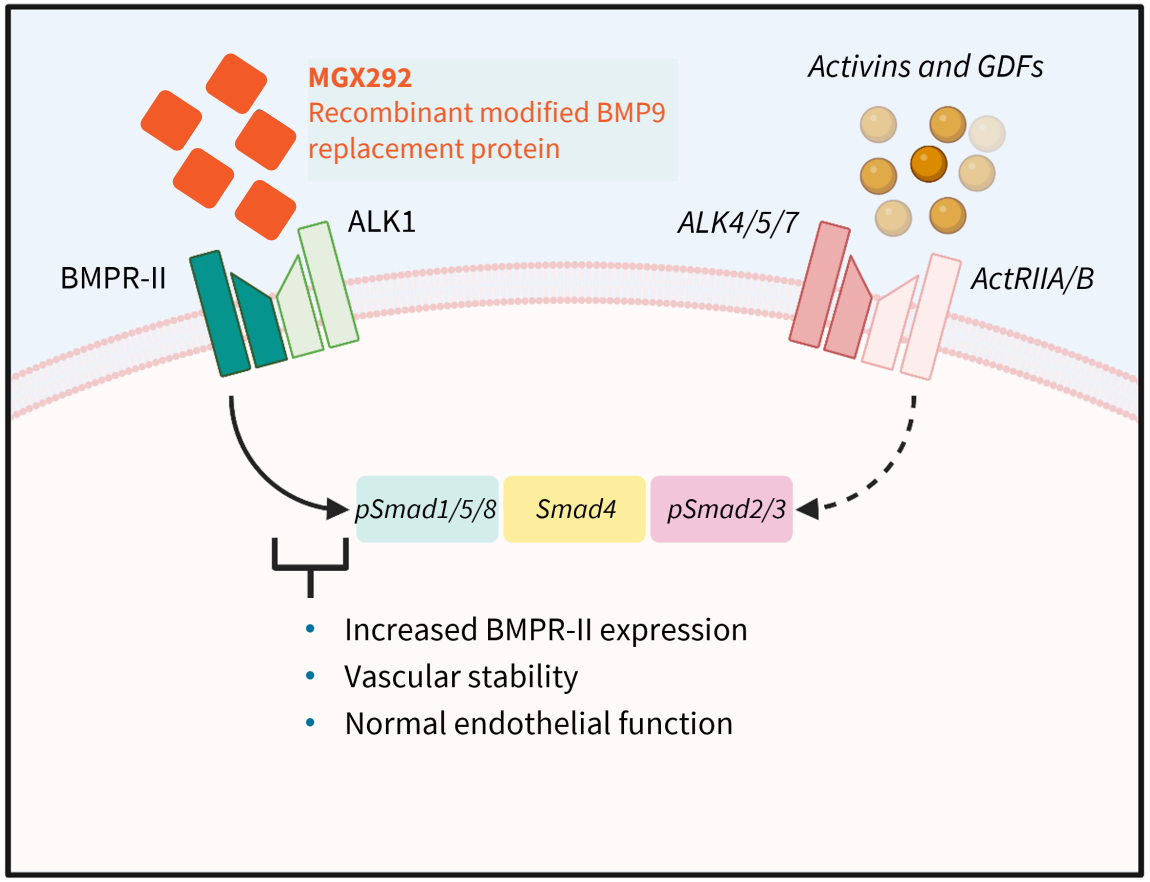
Restores BMP9 signaling genetically missing or deficient in PAH

In vivo data **reversed pathology** in lung vascular

*Source: 1. Evaluate Pharma 2021

MGX292: directly targeting genetically altered pathway in PAH

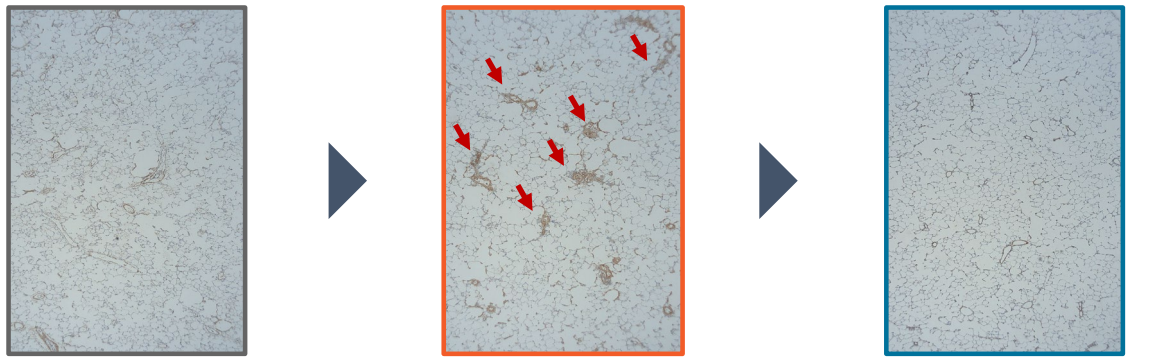
MGX292 Mechanism

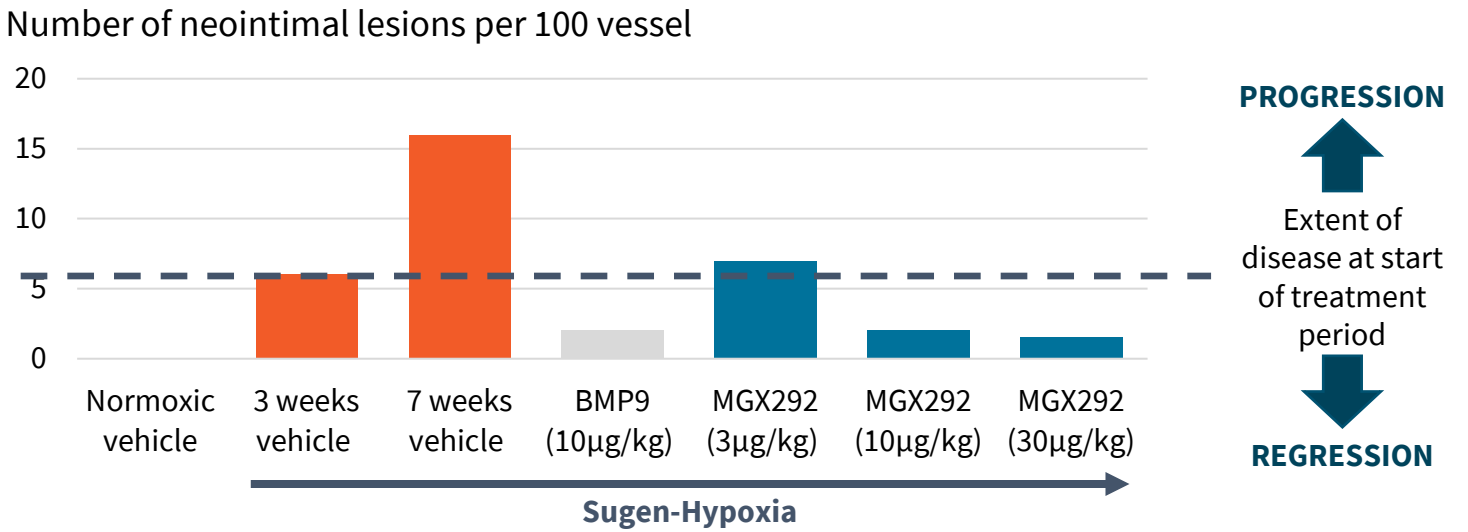


MGX292 selectively **activates the central pathway** that is deficient in PAH: endothelial BMP9 signaling

Preclinical Data: MGX292 demonstrated dose-dependent reversal of established lung vascular pathology in Sugen-hypoxia rat model

MGX292[1] reversed neointimal lesions in Sugen-hypoxia rat model of severe PAH

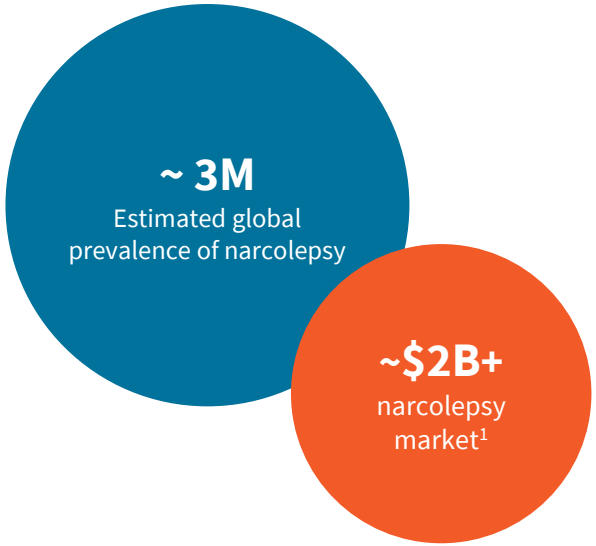




1. MGX292 treatment was given daily for 4 weeks; 2. Red arrows depict vascular lesions

Orexin Agonists for Sleep-Wake Disorders

OX2R Agonists: Potential to change the standard of care for narcolepsy



OX2R agonists designed to **reactivate orexin** signaling in the brain

Highly validated **human genetic** target

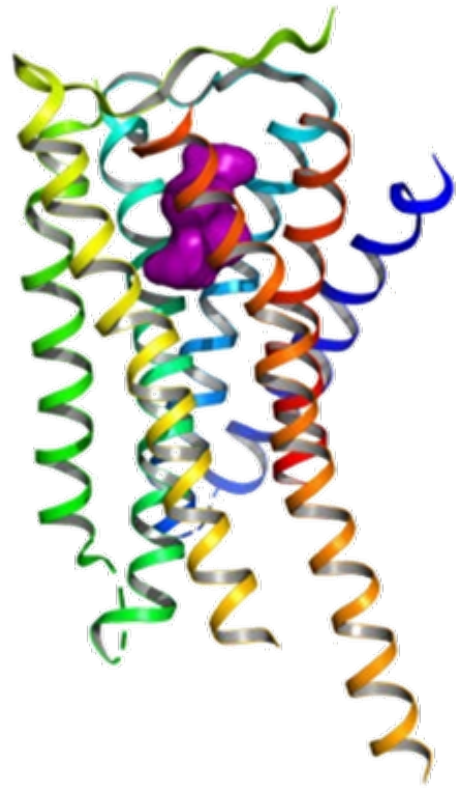
OX2R agonists **established clinical efficacy** in NT1 and in other sleep/wake disorders[3]

EDS is excessive daytime sleepiness.

1. Evaluate Pharma 2021. 2. Maski K, et al. J Clin Sleep Med 2017;13;419–25. 3. Evans, R, et al. PNAS 2022: 119; 35; e2207531119.

Structure-based drug design has enabled the discovery of OX2R agonists with potential as replacement therapy for narcolepsy

The newest compounds have demonstrated **sub-nanomolar potency** in *in vitro* assays *



Structure of OX2R with small molecule orexin agonist (shown in purple)

* Based on EC50, *in vitro* functional profiles of exemplar small molecule agonists and exemplar peptide agonists in a calcium mobilization FLIPR assay with cells expressing recombinant human OX2R

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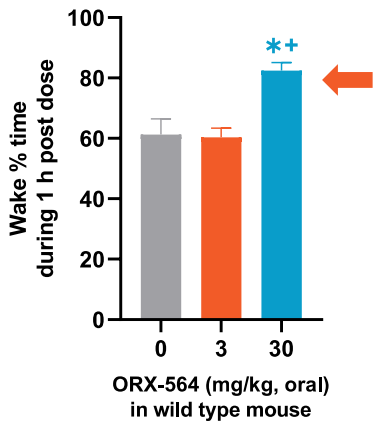
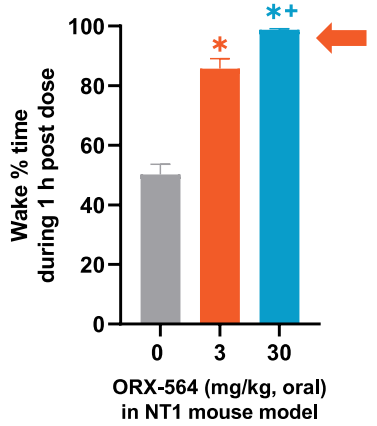
Novel OX2R agonists increase wakefulness in WT and NT1 mice

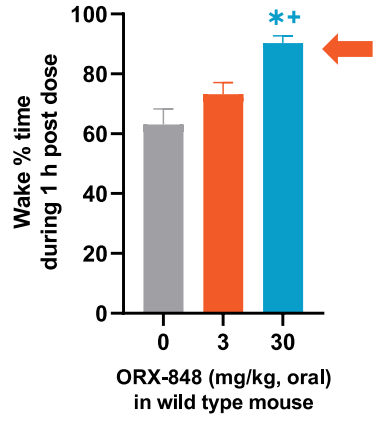
Exemplar small molecule agonists

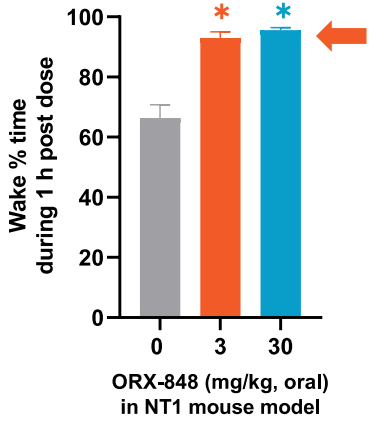
ORX-564





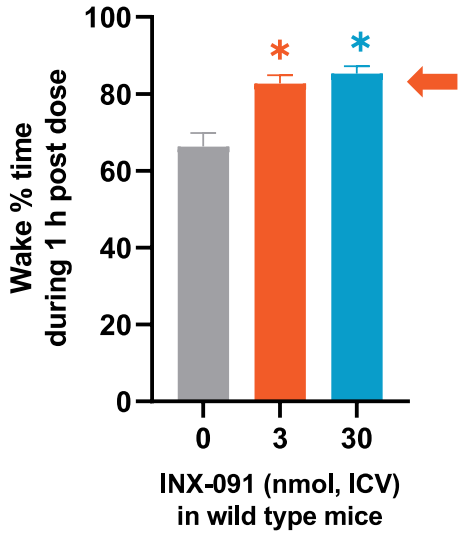
ORX-848





NT1 Mouse Model

Exemplar peptide agonist



ICV is intracerebroventricular administration

For all graphs: *P < 0.05 vs. 0 mg/kg; ⁺P < 0.05 vs. 3 mg/kg

Note: Wakefulness detected by piezoelectric monitoring, which is a rapid, non-invasive method for classifying sleep and wakefulness by unsupervised machine learning

Multiple pathways to significant value creation

- Multiple potential blockbuster assets with key clinical results anticipated over next two years
- Cash runway into 2026 enables clinical proof of concept readouts across portfolio
- World-class R&D team

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PHARMACEUTICALS