DISCLAIMERS

Certain statements in this presentation are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding: future potential monetization opportunities, active transactions with significant financial implications, collaborations poised for significant financial contribution, the ability of our partners and their licensees to successfully develop their pipeline programs, the productivity of acquired assets, our revenue and cashflow forecasts, upcoming internal milestones and value catalysts, our future cash needs, our strategy for value creation, and other statements that relate to future periods. These statements are not guarantees of future performance and undue reliance should not be placed on them. They are based on assumptions that may not prove accurate, and actual results could differ materially from those anticipated due to certain risks inherent in the biotechnology industry and for companies engaged in the development of new products in a regulated market.

Potential risks to XOMA meeting these expectations are described in more detail in XOMA’s most recent filings on Form 10-K and Form 10-Q. Consider such risks carefully when considering XOMA’s prospects.

Any forward-looking statements represent XOMA’s views only as of the date of this presentation and should not be relied upon as representing its views as of any subsequent date. XOMA disclaims any obligation to update any forward-looking statement, except as required by law.

NOTE: All references to "portfolio" in this presentation are to milestone and/or royalty rights associated with a basket of drug products in development. All references to "assets" in this presentation are to milestone and/or royalty rights associated with individual drug product candidates in development. References to royalties or royalty rates contained herein refer to future potential payment streams regardless of whether or not they are technically defined as royalties in the underlying contractual agreement; further, any rates referenced herein are subject to potential future contractual adjustments.
A Biotech Royalty Aggregator
BUILDING THE XOMA BUSINESS

- Investors
- Partners

Scalable

$90M+ since 2017

60+ assets

+ New Deals

BUSINESS MODEL
MILESTONES
PIPELINE
PHASE 3 / REGISTRATION
COMMERCIALLY
ROYALTIES

BUILDING THE XOMA BUSINESS

Investors
Partners

Scalable

$90M+ since 2017

60+ assets

+ New Deals

BUSINESS MODEL
MILESTONES
PIPELINE
PHASE 3 / REGISTRATION
COMMERCIALLY
ROYALTIES
XOMA BUSINESS MODEL: THE COMPOUNDING EFFECT

↑ CASH RECEIPTS

LOW EXPENSES

↓ LOW SHARE COUNT

HIGH EPS

SIGNIFICANT SHARE PRICE APPRECIATION

Path to Sustained Profitability

GROWING # of ROYALTIES

INFLECTION POINT

LOW EXPENSES

present → future
XOMA IS DIFFERENTIATED IN THE ROYALTY SPACE

Capital per transaction

- $200M+
- $100M - $200M
- $25M - $100M
- <$25M

Preclinical | Phase 1 | Phase 2 | Phase 3 | Approval | Commercial

FOCUSED ON EARLY-to-MID STAGE CLINICAL ASSETS

Royalty Pharma
DRI Healthcare Trust
Ligand
HCRx
XOMA’s business model differentiation should enhance value creation.

Visibility into future royalty portfolio differentiates XOMA from majority of royalty competitors.
XOMA’S TIME IS NOW…

LIFE SCIENCES MARKETS ARE CHALLENGED…

EQUITY
↓ Volume

DEBT
↑ Cost

PARTNER
↓ Volume

M&A
↓ Volume

... CREATING OPPORTUNITY

ROYALTY MONETIZATION

↓ Equity Dilution
Unlock Latent Value
↑ Capital Efficiency
OPPORTUNITIES ABOUND FOR ROYALTY MONETIZATION

License transactions consist of:
- Upfront payment
- Milestone payments
- Royalty obligations

LIFE SCIENCES INDUSTRY LICENSING DEALS ANNUALLY

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Bloomberg data
BASICS OF A XOMA ROYALTY MONETIZATION TRANSACTION

1 License Agreement

2 Royalty Monetization

Program Licensed

Royalties & Milestones

PHARMA PARTNER

BIOTECH

Program Licensed

Royalties & Milestones

Capital

Royalties & Milestones
XOMA’s Ideal Royalty Asset

**High Royalty Potential**
High unmet need or clear clinical benefit over alternatives

**Long Duration of Market Exclusivity**
Patent expiration or regulatory exclusivity

**Established Developer / Marketer**
Assets partnered with reputable pharma / biopharma

**MID TO EARLY-STAGE CLINICAL ASSETS**
Therapeutic area, modality agnostic
DEAL ACTIVITY ACCELERATED SIGNIFICANTLY IN 2023

- Initial Reviews: 150+ (2x vs 2H 2022)
- CDAs Signed: 60 (3x)
- In-Depth Reviews: 47 (4x)
- Proposals: 18 (2x)
- Completed: 3 (3x)

Leading indicators for 1H 2023 vs 2H 2022.
# KEY ASSETS IN XOMA PORTFOLIO

<table>
<thead>
<tr>
<th>ASSET</th>
<th>PARTNER</th>
<th>INDICATION</th>
<th>STAGE</th>
<th>CONSENSUS PEAK SALES</th>
<th>ROYALTY %</th>
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<tr>
<td>Vabysmo®</td>
<td>Roche</td>
<td>Wet AMD / DME</td>
<td>Commercial</td>
<td>$5.1B</td>
<td>0.50%</td>
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<tr>
<td>IXINITY®</td>
<td>Medexus</td>
<td>Hemophilia B</td>
<td>Commercial</td>
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<td>Tovorafenib</td>
<td>Day One</td>
<td>pLGG</td>
<td>Registration</td>
<td>$1.2B</td>
<td>Mid-single</td>
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<td>Arimoclomol</td>
<td>Zevra</td>
<td>Niemann-Pick Type C</td>
<td>Registration</td>
<td>$621M</td>
<td>Mid-single</td>
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<tr>
<td>Cetrelimab</td>
<td>JNJ</td>
<td>Bladder Cancer</td>
<td>Phase 3</td>
<td>$2.1B</td>
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<td>RZ358</td>
<td>Rezolute</td>
<td>CHI</td>
<td>Phase 3</td>
<td>$466M</td>
<td>High single / mid-teens</td>
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<td>AZD2936</td>
<td>AZN / Compugen</td>
<td>Solid Tumor(s)</td>
<td>Phase 3</td>
<td>NA</td>
<td>Low single digit</td>
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<tr>
<td>Ficlatuzumab</td>
<td>AVEO</td>
<td>HNSCC</td>
<td>Phase 3</td>
<td>NA</td>
<td>Low single digit</td>
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<tr>
<td>Vidutolimod</td>
<td>Regeneron</td>
<td>CSCC / MCC / BCC</td>
<td>Phase 2</td>
<td>NA</td>
<td>High single / double digit</td>
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<td>Iscalimab</td>
<td>Novartis</td>
<td>Sjögren's Syndrome</td>
<td>Phase 2</td>
<td>NA</td>
<td>Mid-single / low teens</td>
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<tr>
<td>Mezagitamab</td>
<td>Takeda</td>
<td>ITP / IgA Neph</td>
<td>Phase 2</td>
<td>$1.0B</td>
<td>4%</td>
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<tr>
<td>MK-4830</td>
<td>Merck</td>
<td>Solid Tumor(s)</td>
<td>Phase 2</td>
<td>NA</td>
<td>Undisclosed</td>
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1. Peak sales per Wall Street Research, Bloomberg
PORTFOLIO CONSTRUCTION

RISK-MITIGATED

INDICATION

DE-RISK

DIVERSIFIED

MECHANISM

BREAKEVEN

WELL-STRUCTURED

MODALITY

PAYMENT MILESTONES + ROYALTIES

PROBABILITY OF SUCCESS

REWARD
VABYSMO® – THE POWER OF THE XOMA MODEL

A Single Transaction\(^1\) Shows the Value of our Science + Structuring Approach

Science + Structuring

- $6M Signing
- $5M FDA approval
- $3M EU approval
- $14M\(^3\)

XOMA Purchases Commercial Payment Rights to BLA-Review-Stage Asset

- 1. Acquired economics agreement from Affitech SA
- 2. Wall Street Consensus Estimates – Evaluate Pharma
- 3. Up to an additional $12M in sales-based milestones may be paid to Affitech

VABYSMO SALES

- $2.4B
- $5.1B\(^2\)
- $7.5B\(^2\)

XOMA'S VABYSMO Royalty

XOMA Corporate Expenses

October 7, 2021
TOVORAFENIB + VOSAROXIN TRANSACTION:

$13.5M upfront to Viracta Therapeutics

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<tr>
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<th>tovorafenib</th>
<th>vosaroxin</th>
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<tbody>
<tr>
<td>Indication</td>
<td>Pediatric low-grade glioma</td>
<td>Myelodysplastic syndromes + AML</td>
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<tr>
<td>Milestone</td>
<td>$54M</td>
<td>$57M</td>
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<td>Potential</td>
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<tr>
<td>Royalty Rate</td>
<td>Mid-single digits</td>
<td>High single digits</td>
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<tr>
<td>Clinical Stage</td>
<td>NDA filing Oct ‘23</td>
<td>Phase 2</td>
</tr>
<tr>
<td>Partner</td>
<td>Day One Biopharma</td>
<td>Denovo Biopharma</td>
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</table>

Tovorafenib + Vosaroxin
ARIMOCLOMOL + ALDOXORUBICIN TRANSACTION:

$5M upfront to LadRx\(^1\)

Arimoclomol will be a first-in-class therapy if approved by regulatory authorities for NPC

<table>
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<tr>
<th></th>
<th>arimoclomol</th>
<th>aldoxorubicin</th>
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<tbody>
<tr>
<td>Indication</td>
<td>Niemann-Pick Type C</td>
<td>Pancreatic Cancer</td>
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<tr>
<td>Milestone Potential</td>
<td>$52.6M</td>
<td>$343M</td>
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<tr>
<td>Royalty Rate</td>
<td>Mid-single digits</td>
<td>Mid-single to mid-teens</td>
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<tr>
<td>Clinical Stage</td>
<td>NDA-ready(^2)</td>
<td>Phase 2 (Aldox+Anktiva+PD-L1 t-hANK)</td>
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<tr>
<td>Partner</td>
<td>ZEVRa Therapeutics</td>
<td>ImmunityBio</td>
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1. Up to an additional $6M in milestones may be paid to LadRx
IXINITY® TRANSACTION:

$9.6M upfront to Aptevo
Royalties through 1Q2035

<table>
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<th>IXINITY®</th>
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<tbody>
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<td>Indication</td>
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<td>Clinical Stage</td>
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<td>Partner</td>
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KEY PORTFOLIO EVENTS OVER THE NEXT 12–18 MONTHS

**Commercial LAUNCH RAMP**

**NDA Filing**
- tovorafenib

**Label Expansion**
- Pediatric Population

**Phase 3 Start**
- iscalimab (anti-CD40R)
- mezagitamab (CD38)
- MK-4830 (ILT-4)
- vidutolimod (TLR9)

**Phase 3 Start**
- astraZeneca
- rilvegostomig
- ficlatuzumab

**ADDITIONAL BUSINESS DEVELOPMENT**

**iguinis**
- ITP, IgA Neuropathy

**CHI**
- Pediatric Population

**NOVARTIS**
- iscalimab
- mezagitamab
- MK-4830
- vidutolimod

**Takeda**
- ITP, IgA Neuropathy

**MERCK**
- Solid Tumors

**REGENERON**
- Melanoma(s)

**ZEVRATHERAPEUTICS**
- arimoclomol
$90M+ in milestones since 2017

~$1.1B in potential milestones

2 assets generating royalty receipts

Potential to 2x # of royalty streams in 2024

Stable Expense Base
WHO WE ARE

Leadership
- Owen Hughes, Executive Chair
- Brad Sitko, Chief Investment Officer
- Tom Burns, Chief Financial Officer

Business Development Team

Legal Team

Finance Team

Consultants
- Deal Sourcing
- Scientific
- Medical

Board of Directors

- Owen Hughes, Executive Chair
  XOMA
- Heather L. Franklin
  Blaze Bioscience
- Natasha Hernday
  Seagen
- Barbara Kosacz
  Kronos Bio
- Joe Limber
  Secura Bio
- Matthew Perry
  BVF Partners
- Jack Wyszomierski
  VWR International (retired)
XOMA’S TIME IS NOW

Enabling Today’s Science to Be Tomorrow’s Cures

INFLECTION POINT FORTHCOMING

COMPETITIVE DIFFERENTIATION

EFFICIENT BUSINESS MODEL

ROYALTIES TO DRIVE SHAREHOLDER RETURNS