Designing Proteins Delivering Medicines™

Results from Phase 1 Study of XmAb942 & TL1A Pipeline Update

May 5, 2026

Today's Speakers

Xencor Management

Bassil Dahiyat, Ph.D.
President & Chief Executive Officer

John Desjarlais, Ph.D.
Executive Vice President & Chief Scientific Officer

Dane Leone
Executive Vice President & Chief Strategy Officer

Mark Osterman, M.D., M.S.C.E.
Senior Vice President &
Head of Clinical Development (Autoimmune)

Guest Speaker

Vipul Jairath, MBChB, Dphil, MRCP, FRCPC
Professor of Medicine, Division of Gastroenterology
Western University, Ontario, Canada

Chief Medical Officer, Alimentiv

Today's Agenda

- Overview & Xencor's TL1A Portfolio 
- Preclinical Characterization of XmAb412 & XenLock™ Platform 
- XmAb942 Phase 1 Study in Healthy Participants: Final Results 
- XENITH-UC: Global Phase 2b Study of XmAb942  
- TL1A Clinical Strategy & Development Roadmap 
- Q&A Session    

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Forward-Looking Statements

Certain statements contained in this presentation, other than statements of historical fact, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements regarding Xencor's development plans and timelines; potential regulatory actions; expected use of cash resources; the timing and results of clinical trials; the plans and objectives of management for future operations; and the potential markets for Xencor's product and development candidates. Forward-looking statements are based on the current expectations of management and upon what management believes to be reasonable assumptions based on information currently available to it, and involve numerous risks and uncertainties, many of which are beyond Xencor's control. These risks and uncertainties could cause future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, but are not limited to, potential delays in development timelines or negative preclinical or clinical trial results, reliance on third parties for development efforts and changes in the competitive landscape including changes in the standard of care for treatment of diseases for which we are developing product candidates, as well as other risks described in Xencor's filings with the Securities and Exchange Commission. Xencor expressly disclaims any duty, obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in Xencor's expectations with regard thereto of any subsequent change in events, conditions or circumstances on which any such statements are based, except in accordance with applicable securities laws. For all forward-looking statements, we claim the protection of the safe harbor for forward looking statements contained in the Private Securities Litigation Reform Act of 1995.

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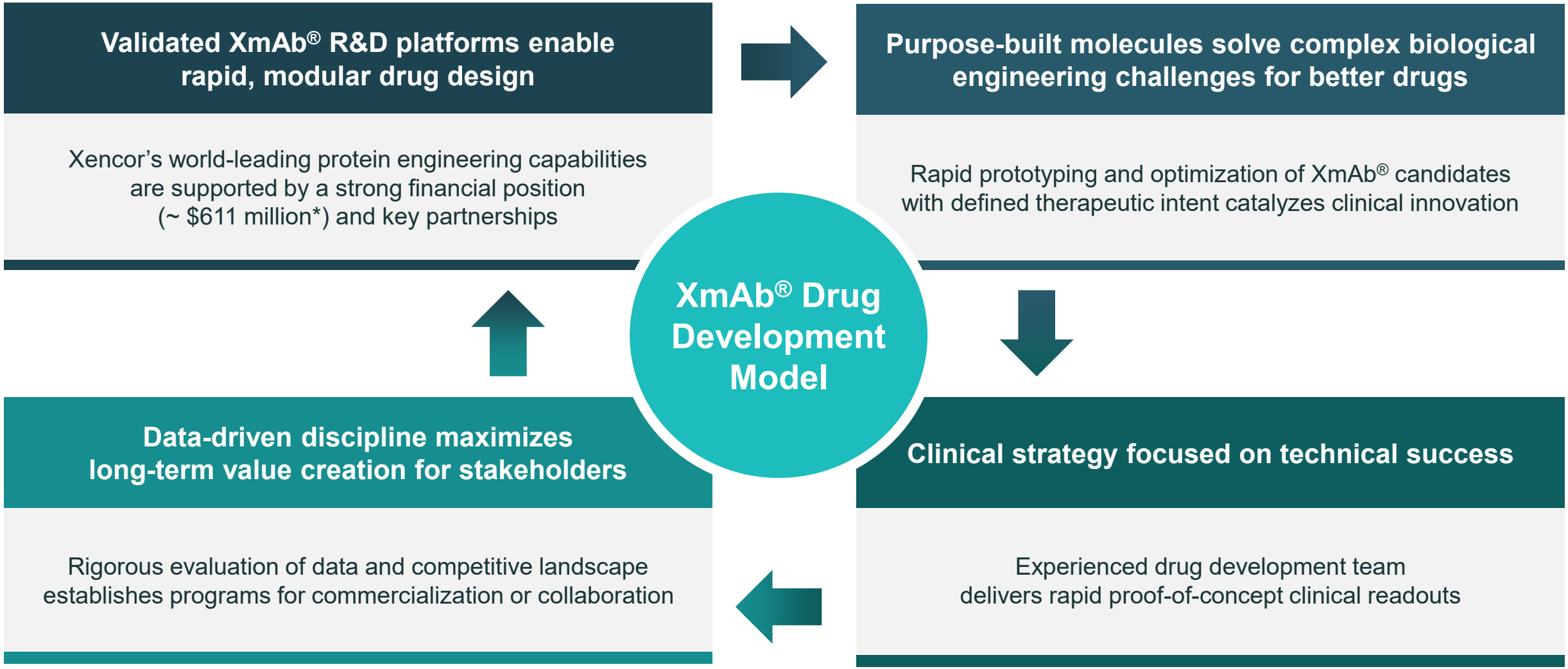
Overview &
Xencor's TL1A Portfolio

Bassil Dahiyat, Ph.D.
President & Chief Executive Officer

Xencor clinical innovation cycle powered by XmAb® engineering platforms



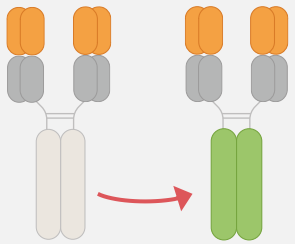
* As of 31-Dec-2025. Includes cash, cash equivalents & marketable debt. Updated 25-Feb-2026.

XmAb® drug development model is validated by multiple commercialized medicines and pivotal- or late-stage programs

XmAb® toolkits enable rapid prototyping and lead optimization

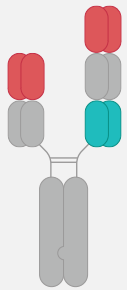
XmAb® Fc Domains

Augment native immune functions in molecules and/or control their structure, while preserving desired attributes (e.g., Xtend™ extended half-life or heterodimeric Fc domain for bispecific antibodies).



XmAb® 2+1 Formats

Enables antibodies to bind more avidly and selectively kill cells with higher antigen density, potentially sparing normal cells



Continued clinical success and commercialization of partner programs supports Xencor's internal pipeline advancement

Commercial Stage

- ALEXION AstraZeneca Rare Disease — Ultomiris®
- Incyte — Monjuvi® / Minjuvi®

Pivotal Stage

- Zenas BioPharma — obexelimab
- AMGEN — xaluritamig
- VIR — tobevibart

Near-term Phase 3 Starts[1,2]

- astellas — ASP2138
- GILEAD — teropavimab + zinlirvimab

1 FY2025 Financial Results Presentation. Astellas Pharma, 27-Feb-2026. **2** Earnings call script. Gilead Sciences, 10-Feb-2026.
Registered trademarks Ultomiris® (Alexion Pharmaceuticals, Inc.), Monjuvi® & Minjuvi® (Incyte Holdings Corp.)

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Our pipeline of next-gen T-cell engagers and novel antibodies is purpose-built with defined opportunities across oncology and autoimmune disease

Program	Targets	XmAb® Platforms	Indications	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Solid Tumor Oncology: T-cell Engagers (CD3 & CD28)								
XmAb819	ENPP3 x CD3	2+1 Bispecific	ccRCC, pRCC, NSCLC, CRC					
XmAb541	CLDN6 x CD3	2+1 Bispecific, Xtend™	Ovarian cancer, GCT, oncology					
XmAb808	B7-H3 x CD28	2+1 Bispecific, Xtend	Solid tumor oncology					
XmAb Program	Undisclosed TCE	Bispecific, Xtend	Solid tumor oncology					
Immunology Programs (TL1A & CD3 B-Cell Depletion)								
XmAb942	TL1A	Xtend, FcKO	IBD (Ulcerative colitis)			Phase 2b xenith·uc		
XmAb412	TL1A x IL23p19	XenLock™ Bispecific, Xtend	IBD			3Q26		
Plamotamab	CD20 x CD3	Bispecific	Rheumatoid arthritis			Phase 1b		
XmAb657	CD19 x CD3	2+1 Bispecific, Xtend	Idiopathic inflammatory myopathies					

ccRCC clear cell renal cell carcinoma **pRCC** papillary renal cell carcinoma **NSCLC** non-small cell lung cancer **CRC** colorectal cancer **GCT** germ cell tumors **FcKO** Fc knock out **IBD** Inflammatory bowel disease

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Focused clinical execution is expected to deliver key clinical readouts in 2026 and advance programs with additional data in 2027

XmAb® Drug Candidate		Indication	1H'26	2H'26
Oncology Portfolio				
XmAb819	ENPP3 x CD3	ccRCC	Initiate tumor expansion cohorts for CRC, NSCLC and pRCC ✓	Present RP3D monotherapy data at a medical meeting
XmAb541	CLDN6 x CD3	CLDN6+ tumor types, incl. ovarian and GCT		Present RP3D monotherapy data
Immunology Portfolio				
XmAb942	Xtend™ TL1A	IBD+	Present final Phase 1 healthy volunteer data at DDW 2026 ✓	Update on progress achieved in Phase 2b XENITH-UC study ~YE26
XmAb412	TL1A x IL23p19	IBD+	Present preclinical characterization at DDW 2026 ✓	Initiate first-in-human study
Plamotamab	CD20 x CD3	Rheumatoid arthritis		Update on progress achieved in Phase 1b study in RA
XmAb657	CD19 x CD3	Autoimmune/IIM		Update on progress achieved in FIH dose-escalation study

As of 05-May-2026 **ccRCC** clear cell renal cell carcinoma **CRC** colorectal cancer **NSCLC** non-small cell lung cancer **pRCC** papillary renal cell carcinoma **RP3D** recommended Phase 3 dose **GCT** germ cell tumors **IBD** inflammatory bowel disease RA rheumatoid arthritis **IIM** idiopathic inflammatory myopathies **FIH** first-in-human

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Xencor positioned with best-in-class drugs targeting TL1A in large and growing market for biologic therapies to treat IBD

$24.6b Global annual IBD spend by 2030[1]

3.3m Estimated IBD diagnoses in the U.S. and EU (CD + UC)

1/3 Proportion of the advanced therapy market addressable by TL1A mechanism[2]

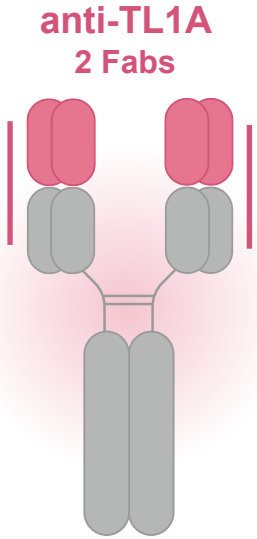
9/10 Gastroenterologists expect anti-TL1A as 1st or 2nd line[3]

Program	Target	2025 Net Sales (All Indications)[1]
Top biologics indicated for treating moderately to severely active UC + CD		
Skyrizi® (risankizumab)	IL-23p19	**$17.6b**
Entyvio® (vedolizumab)	α4β7	**$6.4b**
Stelara® (ustekinumab)	IL-23p40	**$6.1b**
Tremfya® (guselkumab)	IL-23p19	**$5.2b**
Omvoh® (mirikizumab)	IL-23p19	**$0.3b**
Emerging class of first generation anti-TL1A biologics		
Afimkibart Tulisokibart Duvakitug	TL1A	Ongoing Phase 3 studies
Xencor biologics designed to improve clinical efficacy and clinical convenience		
XmAb942	TL1A	Ongoing XENITH-UC Phase 2b study
XmAb412	TL1AxIL23p19	FIH study start 3Q26

1 GlobalData. Projected peak IBD sales are illustrative estimates; clinical data pending. **2** Xencor-sponsored survey; ~34% patients with moderately to severely UC eligible for anti-TL1A therapy per Phase 2 data
3 Xencor-sponsored survey of 27 U.S.-based gastroenterologists **4** Company earnings reports

XmAb® protein engineering enables differentiated, potentially best-in-class treatment options for autoimmune and inflammatory diseases

Design Objectives for a **Novel Next-Gen Anti-TL1A**



Xtend + FcKO

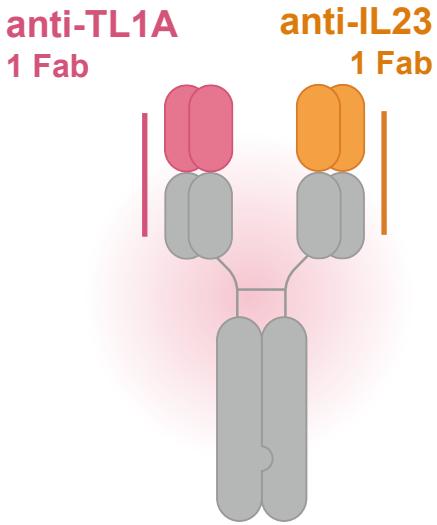
Class-leading potency for superior inhibition of TL1A within the GI tract

XmAb stability and solubility engineering for high concentration formulation and lower immunogenicity risk

Long half-life from Xtend™ Fc domain designed to enable extended subcutaneous dosing intervals in maintenance

XmAb942 (anti-TL1A)

Design Objectives for a **Novel TL1A x IL-23p19 Bispecific**



XmAb Bispecific Fc Domain

Xtend + FcKO

Highly stable monovalent format to allow subcutaneous formulation and avoid large immune complexes

Very high affinity TL1A and IL23p19 binders to deliver equivalent target inhibition as monospecific antibodies

- Blocking IL23p19 gives consistently superior clinical outcomes across indications versus IL23p40[1,2]

Long half-life from Xtend Fc domain

XmAb412 (TL1A x IL23p19)

1 Week 47 Efficacy of Guselkumab and Ustekinumab in Crohn's Disease Based on Prior Response/Exposure to Biologic Therapy: Results from the GALAXI 2 & 3 Phase 3 Studies; Danese and Rubin et al; JNJ Presentation. **2** Comparing Efficacy of Guselkumab versus Ustekinumab in Patients with Psoriatic Arthritis: An Adjusted Comparison Using Individual Patient Data from the DISCOVER and PSUMMIT Trial; Thilakarathne and Hassan et al.; Rheumatol Ther. 2024 Feb 28.

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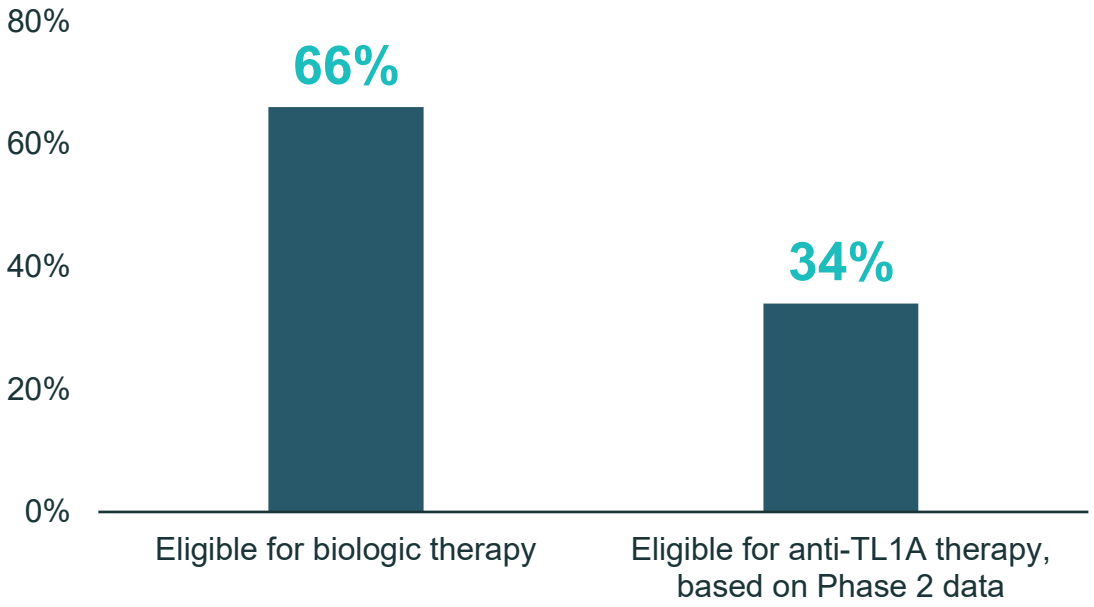
XmAb942 positioned as best in class anti-TL1A mAb in a rapidly expanding market targeting TL1A across autoimmune and inflammatory diseases

TL1A Expected to be Cornerstone of Advanced Therapy in IBD & TAM Expanding to AID Broadly

Anti-TL1A class could capture ~1/3 of total market for advanced therapy in IBD[1]



Multi-indication immune franchise opportunities with several ongoing proof-of-concept studies representing ~$88b in global TAM by 2030E[13]

Indication	Trial sponsors[12]
Moderate-to-severe rheumatoid arthritis[3,4,5]	■ ■ ■
Moderate-to-severe atopic dermatitis[6]	■
Advanced MASH liver fibrosis[8]	■
Systemic sclerosis / ILD[11]	■
Axial spondyloarthritis[3,9]	■ ■
Psoriatic arthritis[3,10]	■ ■
Hidradenitis suppurativa[7]	■

1 Percent of moderately to severely active UC patients; Xencor-sponsored survey of 27 U.S.-based gastroenterologists covering treatment of >6000 patients with ulcerative colitis annually. **2** GlobalData. **3** Clinicaltrials.gov NCT07148414 4 Clinicaltrials.gov NCT07137598 **5** Clinicaltrials.gov NCT07176390 **6** Clinicaltrials.gov NCT06863961 **7** Clinicaltrials.gov NCT06956235 **8** Clinicaltrials.gov NCT06903065. **9** Clinicaltrials.gov NCT07133633 **10** Clinicaltrials.gov NCT07486960 **11** Clinicaltrials.gov NCT05270668 **12** Active clinical trials sponsored by Merck (green), Roche (blue) and Spyre (magenta), as of 01-May-2026 **13** Global Data estimates.

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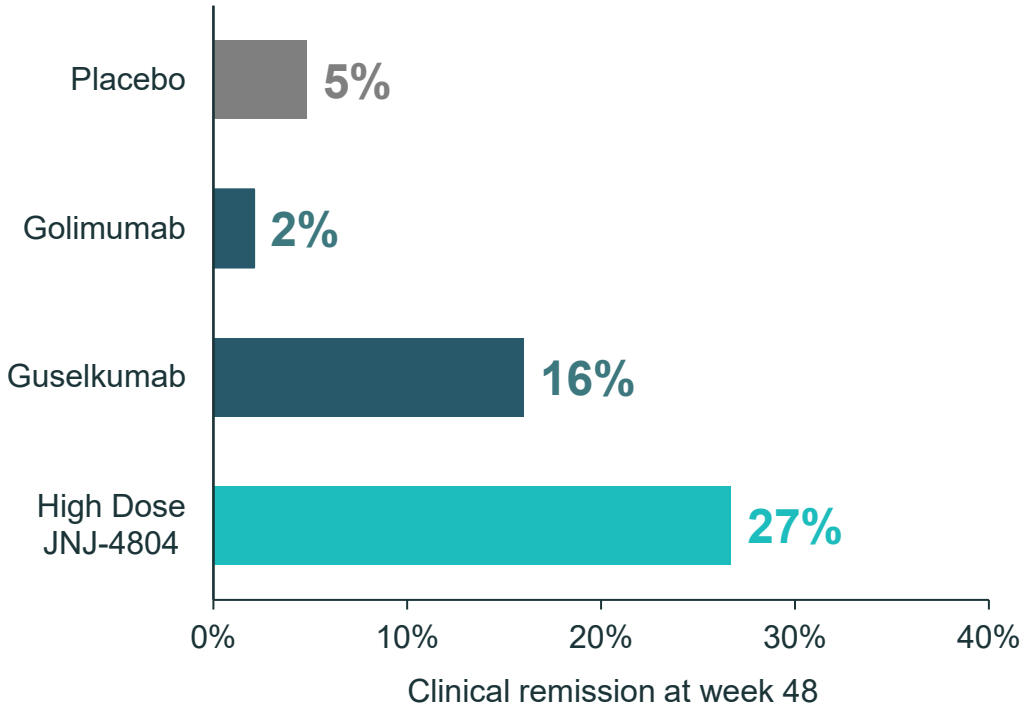
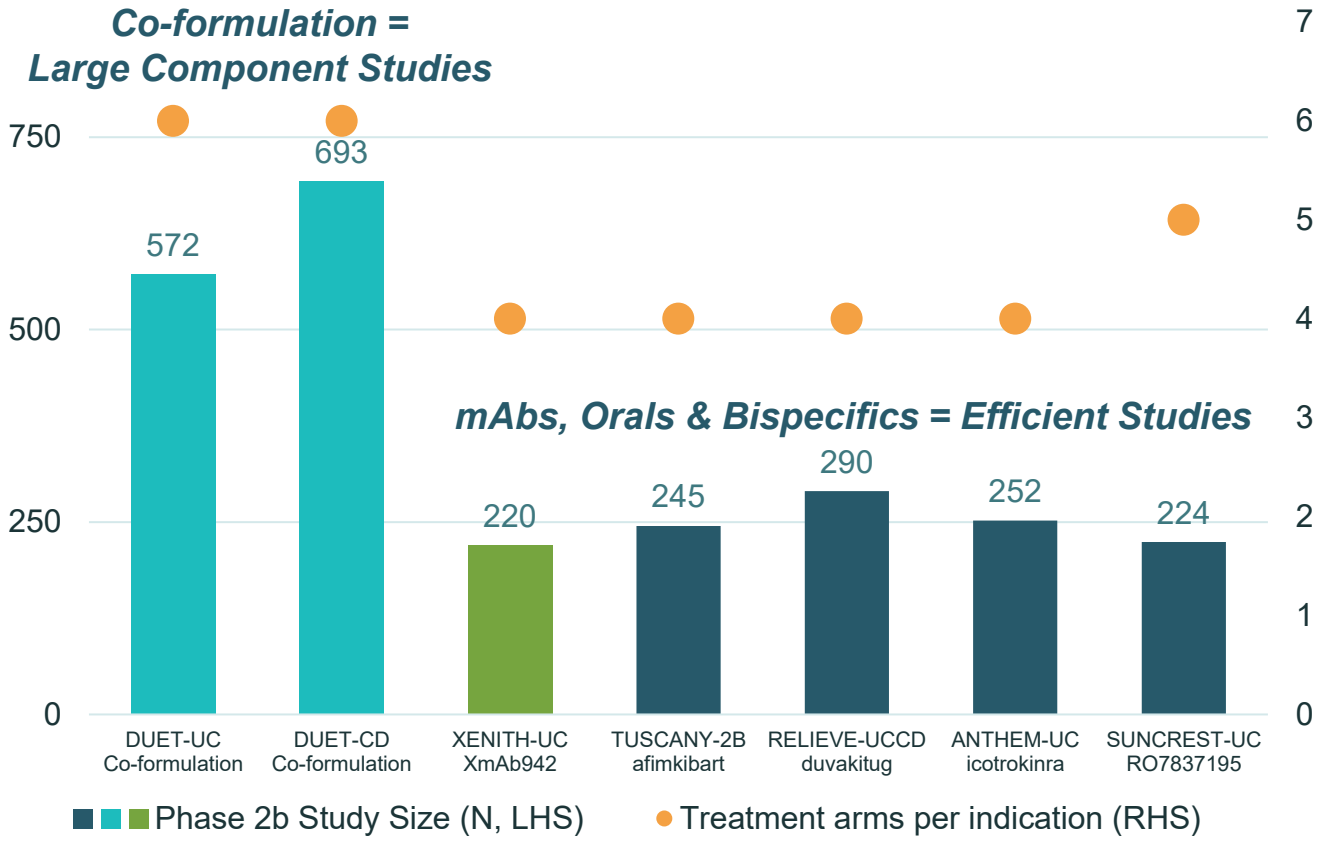
XmAb412 is designed to deliver the promise of dual targeted therapy for IBD but avoid complex development of co-formulation approaches

DUET-UC Study[1]
(Inadequate Response to ≥2 ST Classes)



Comparison of IBD study sizes[2]



1 Abreu MT, et al. Abstract 1058d. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL. **2** Clinical trial information on size and number of treatment arms is based on trial listings on Clinicaltrials.gov.

Preclinical Characterization of XmAb412 & XenLock™ Platform

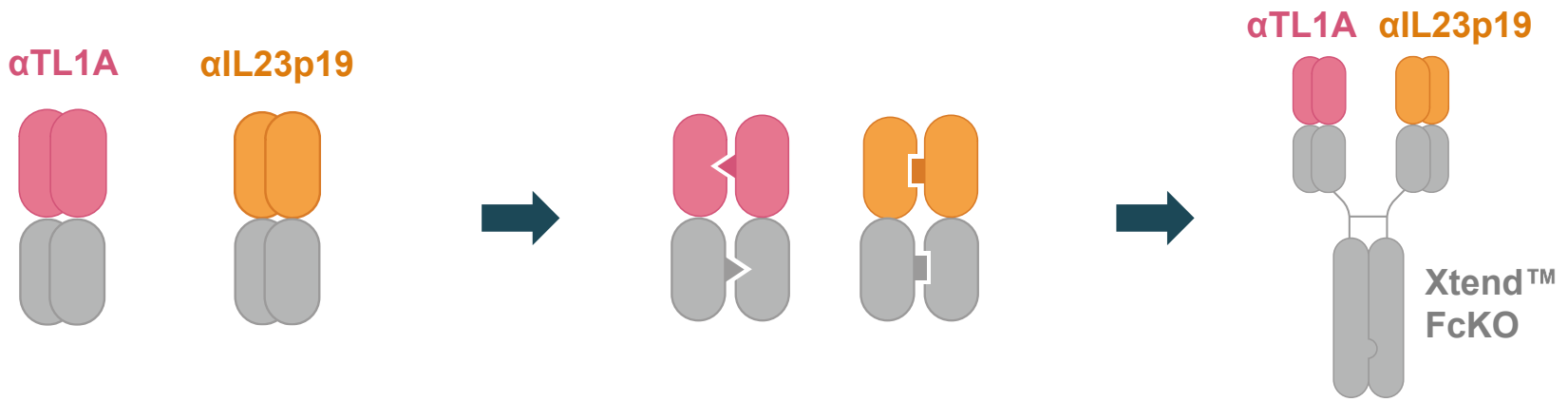
John Desjarlais, Ph.D.
EVP & Chief Scientific Officer

New XenLock™ bispecifics designed to meet the high bar for patient convenience, efficacy and immunogenicity in autoimmune disease

Fabs optimized separately
Ultra-high affinity
High stability, developability

With **XenLock™ Fab domains**, each pair of light and heavy chains **pair distinctly**

XmAb412 (TL1A x IL23p19) is the first XmAb® bispecific engineered with XenLock™ Fab domains



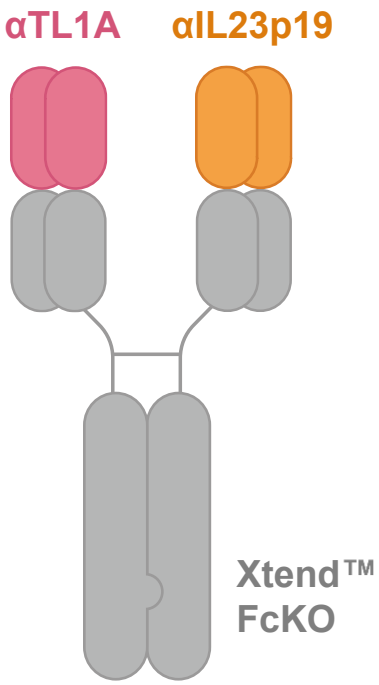
Modular building blocks
- 2 XenLock™ Fab domains
- 1 heterodimer Fc domain
- Xtend™ and FcKO mutations

Efficient assembly

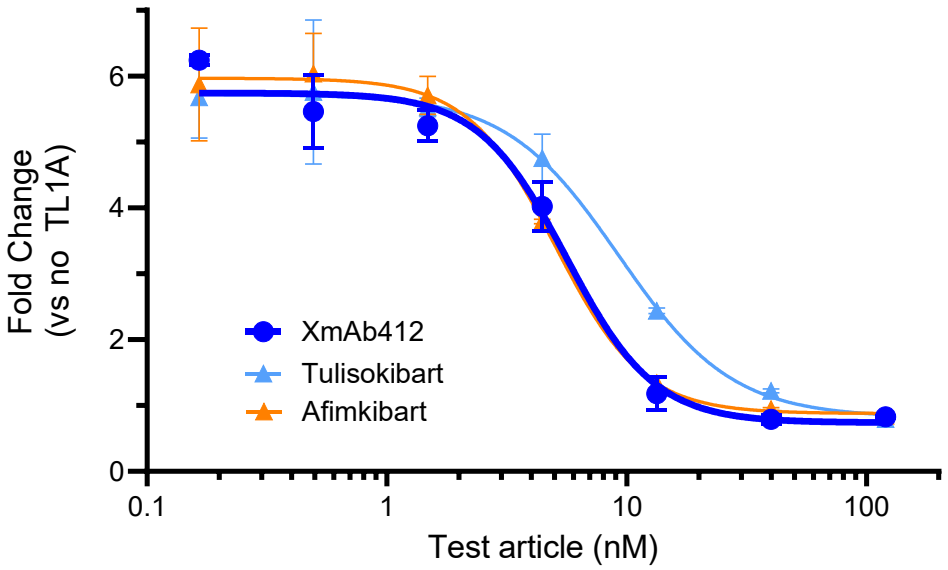
Manufactured at scale

- Bispecifics with an IgG format minimize molecular size, allowing for easier **high concentration formulation** and 1+1 valency, which **reduces immunogenicity potential**
- **XenLock enables sub-picomolar affinities** needed to reach sufficient potency (vs. CLC or Vhh solutions)
- **XenLock opens access to the full suite of antibody optimization tools** and **full variable domain diversity**

XmAb412 suppresses two important inflammatory axes – TL1A and IL23

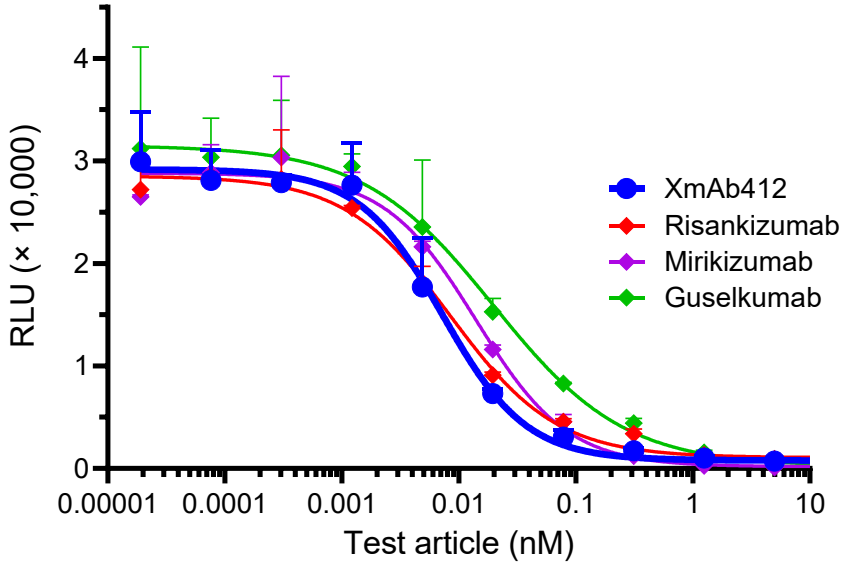


XmAb412 inhibits TL1A-induced apoptosis similar to a first-generation monospecific anti-TL1A antibody



TF1 cycloheximide assay

XmAb412 inhibits IL23 activity more potently than marketed monospecific IL23 antibodies



Reporter assay

RLU relative light unit

Faber MS, Avery KN, et al. Abstract Tu1468. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

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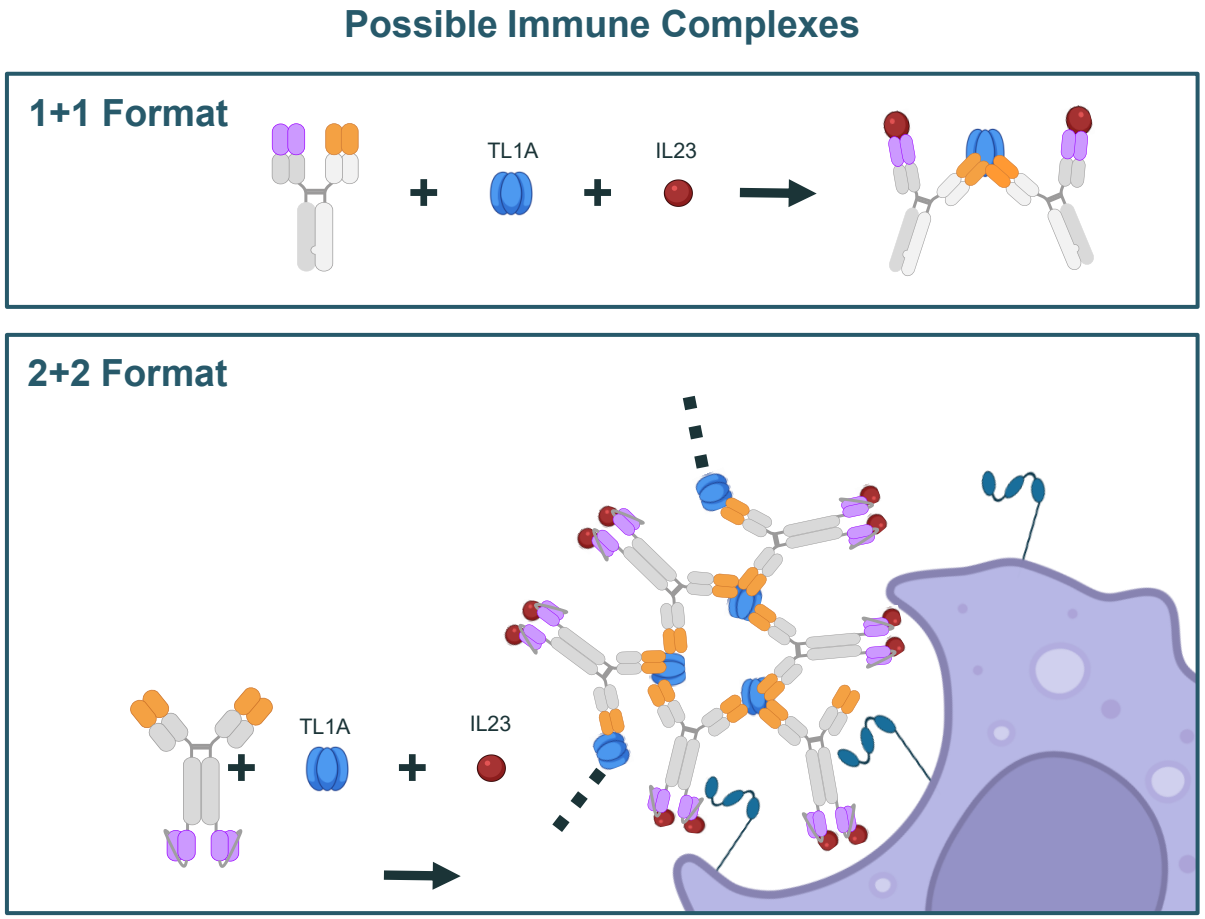
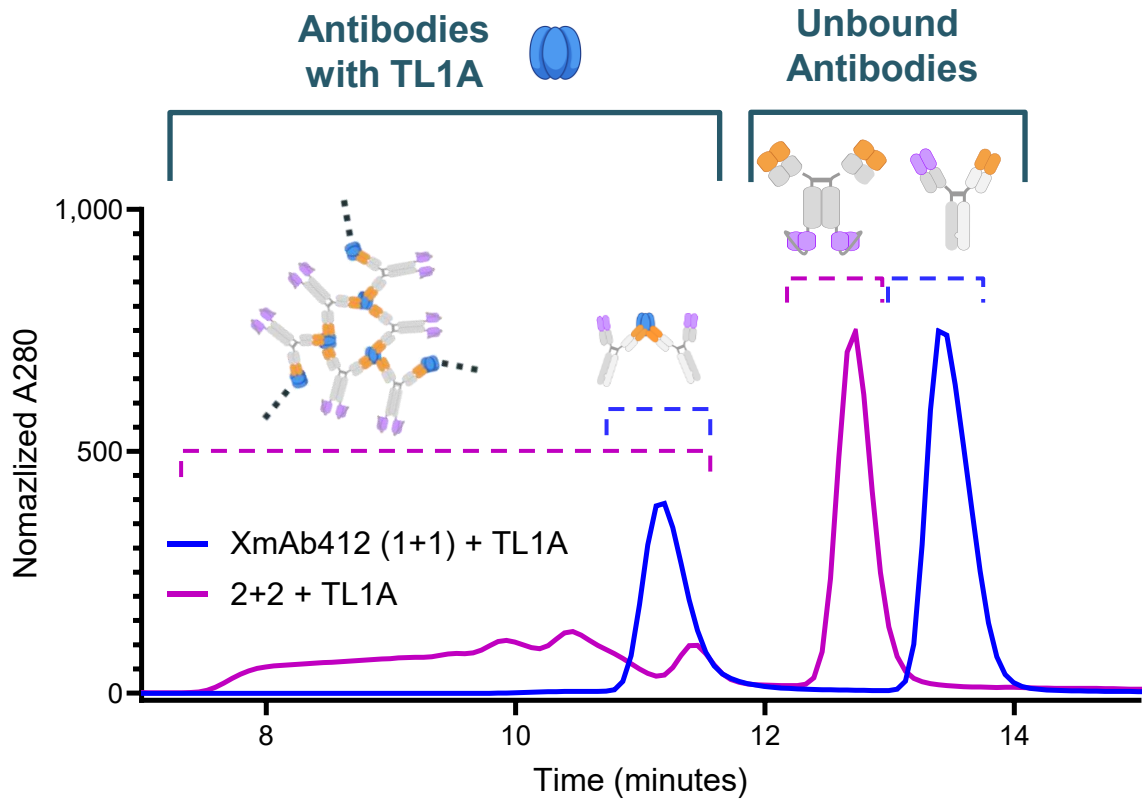
XmAb412 avoids large immune complex formation seen in 2+2 formats, which reduces potential immunogenicity impact to clinical outcomes



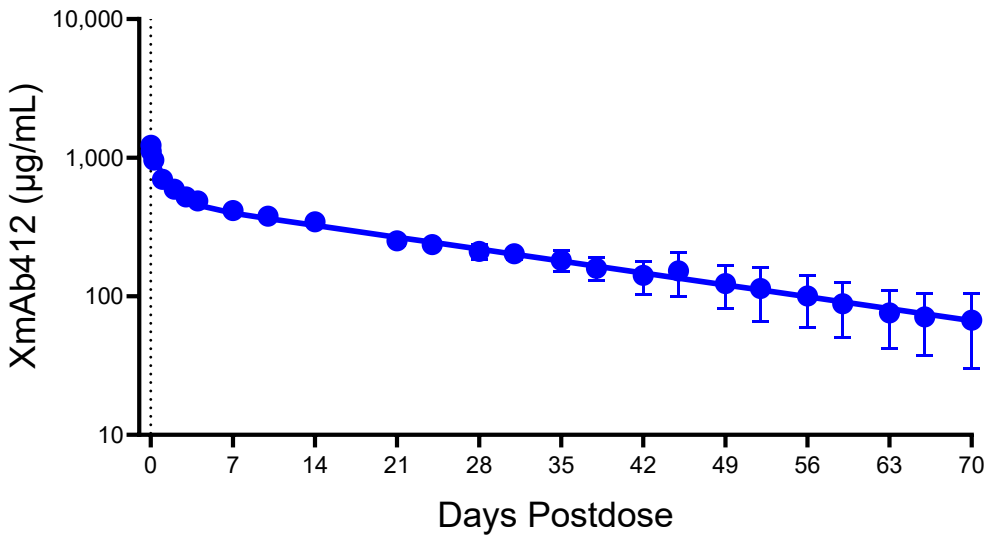


Antibody immune complex size as determined by size exclusion chromatography.

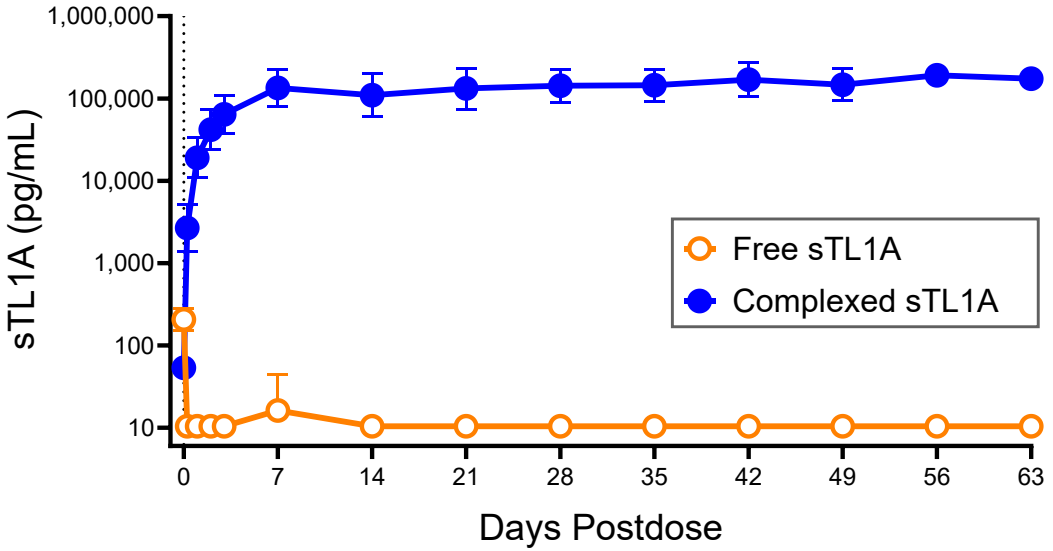
Faber MS, Avery KN, et al. Abstract Tu1468. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

Data support a 60- to 70-day half-life in humans, enabling a potential dosing interval of every 8 to 12 weeks or longer[1]

NHP half-life > 20 days



Durable engagement in NHPs

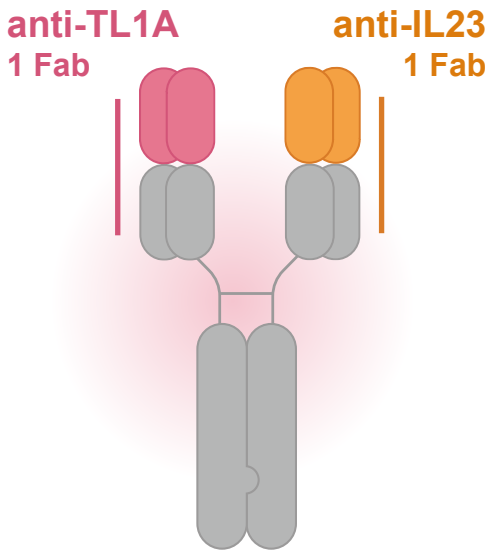


Cynomolgus monkeys received a single intravenous injection of XmAb412. Concentration vs time data (left plot) were analyzed by 2-compartment analysis. Data are means ± SEM. Free or XmAb412-complexed soluble (s) TL1A was measured (right plot). Data are geometric means ± geometric SD. The vertical lines indicate the day of dosing.

NHP non-human primate **1** Allometric scaling adjusted for half-life engineered antibodies. Haraya K, Tachibana T. *BioDrugs.* 2023;37(1):99-108.
Faber MS, Avery KN, et al. Abstract Tu1468. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

XmAb412 poised to be best-in-class biologic for IBD and deliver PoC for new XenLock™ bispecific platform for autoimmune and inflammatory disease

XenLock™ Fab Domains



XmAb® Bispecific Fc Domain
Xtend™ + FcKO

3Q26 **Dosing of XmAb412 in healthy participants is expected to begin in the third quarter of 2026.**

- XmAb412 demonstrated IC_{50} values comparable or superior to clinical-stage TL1A antagonists and approved IL23 antagonists.
- XmAb412 is predicted to have a half-life of 60 to 70 days in humans. In NHPs, XmAb412 achieved a half-life exceeding 20 days, with similar target engagement to monospecific antibodies.
- XmAb412 supports high-concentration, low viscosity, citrate-free formulation suitable for subcutaneous dosing.
- Next XenLock autoimmune program is in preclinical development

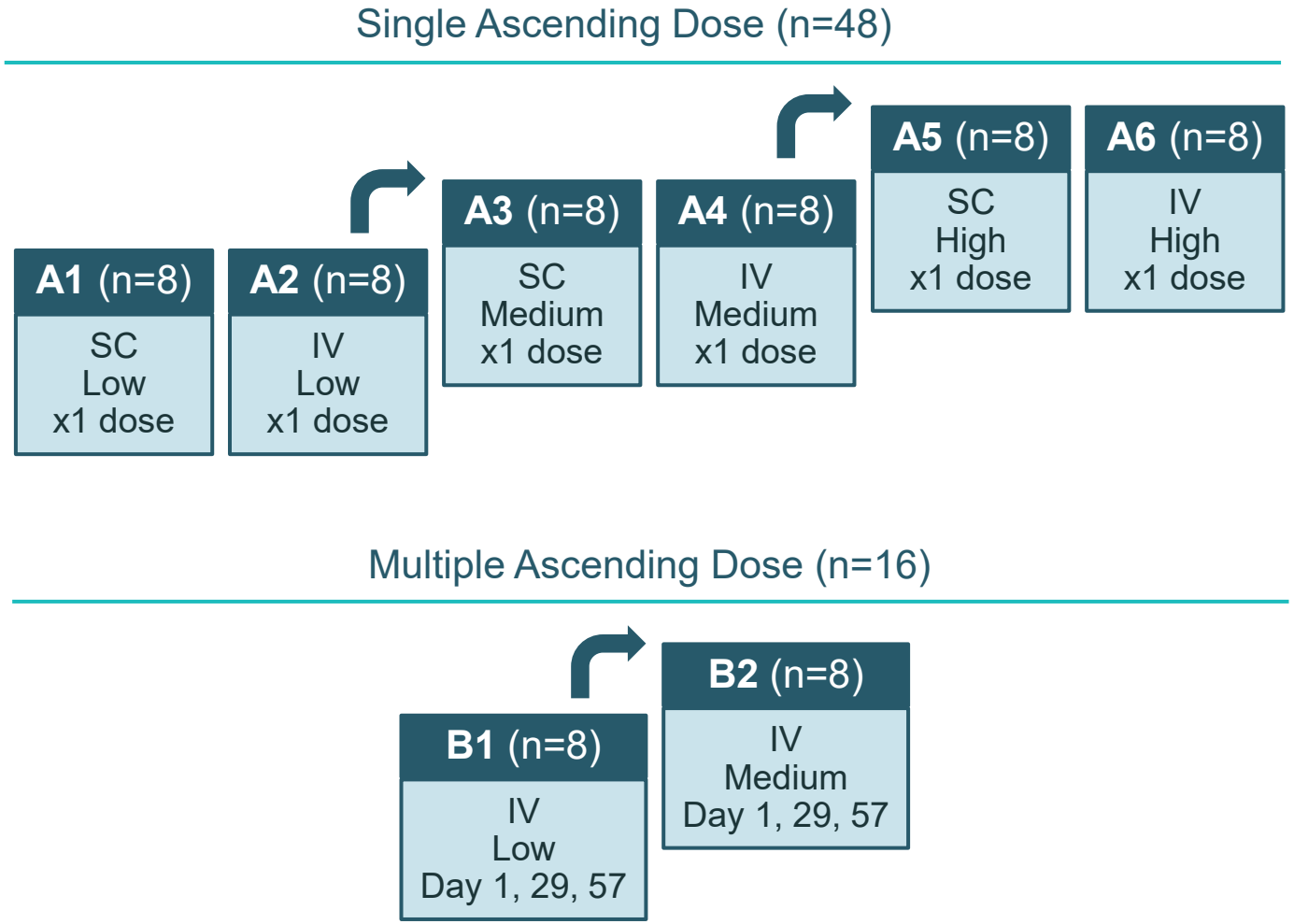
PoC proof of concept

XmAb942 Phase 1 Study in Healthy Participants

Final Results

Mark Osterman, M.D., M.S.C.E
SVP & Head of Clinical Development
(Autoimmune)

The Phase 1 first-in-human study in healthy participants efficiently leveraged the known safety profile of the anti-TL1A class[1]



Study Design Elements

- Randomized, double-blind, placebo-controlled
- SAD (Part A) and MAD (Part B) cohorts
- SC and IV administration in SAD cohorts
- 6 active: 2 placebo per cohort

Population

- Healthy participants

Endpoints

- Primary: Safety
- Secondary: Pharmacokinetics
- Exploratory: Immunogenicity, PD profile

1. NCT06619990 **SC** subcutaneous administration **IV** intravenous administration

XmAb942 is safe and well tolerated in healthy participants

All treatment emergent adverse events (TEAEs) were mild or moderate.

Rates of overall TEAEs were similar in XmAb942 and placebo: 75% (36/48 participants) vs. 69% (11/16 participants).

There were no serious or severe TEAEs, and no TEAEs led to drug or study discontinuation.

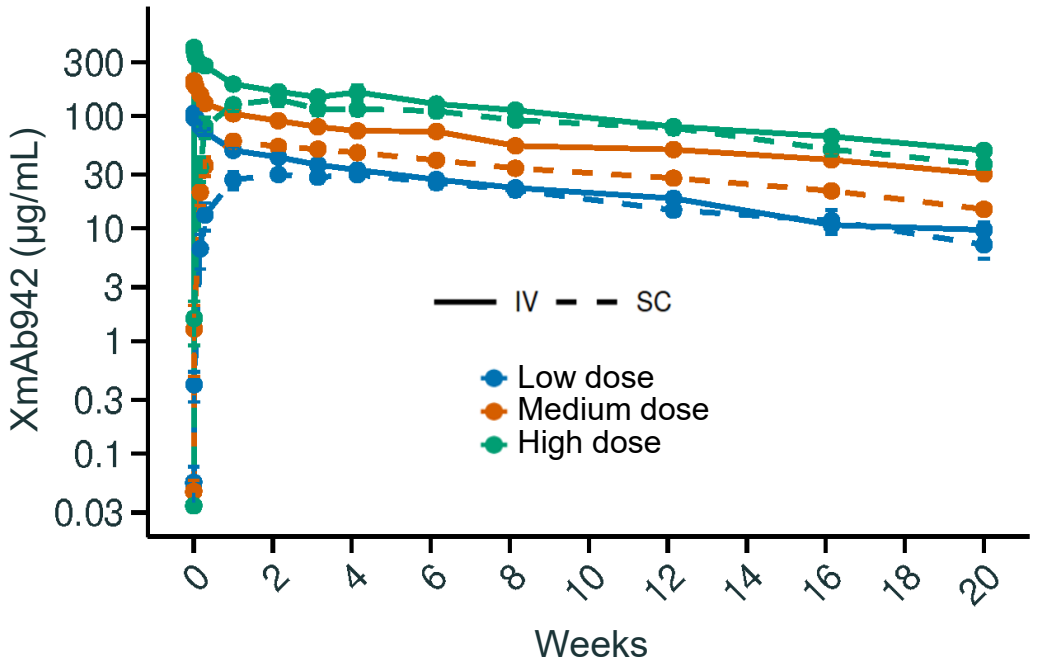
Headache was the most common TEAE and occurred in 33% of participants administered XmAb942 vs. 38% of participants administered placebo.

There were only 2 definite treatment-related AEs: both mild (1 injection site reaction, 1 administration site bruise) and occurred in the highest SC dose.

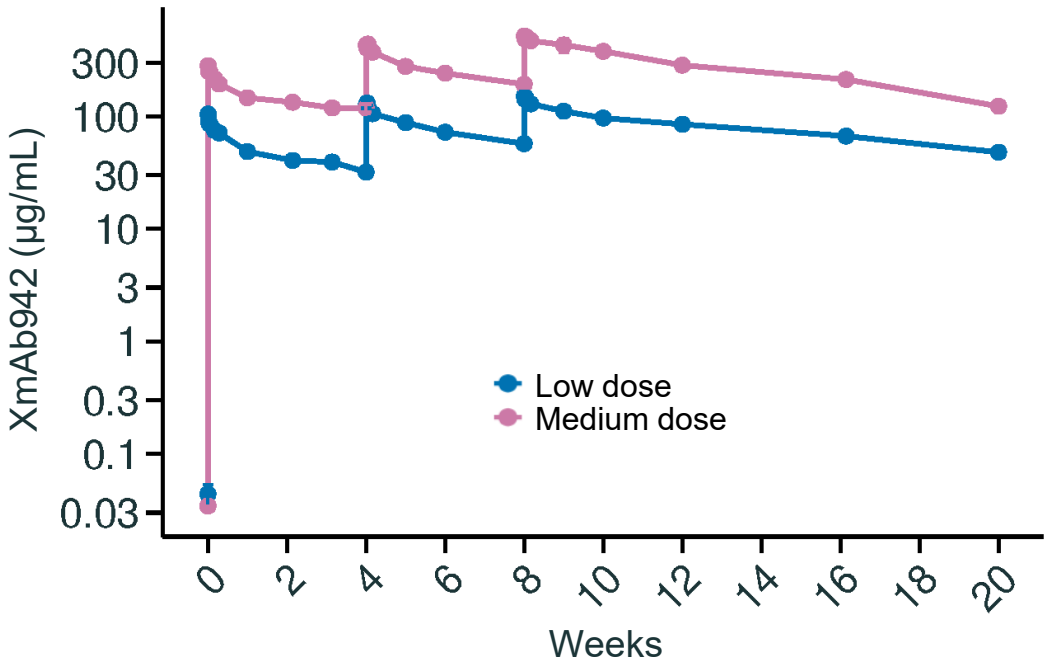
Osterman MT, et al. Abstract Mo1538. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

XmAb942 has an extended serum exposure in humans and supports the 12-week dosing interval during maintenance in XENITH-UC

Drug Concentration
Single Dose (SAD) IV and SC



Drug Concentration
Multiple Dose (MAD) IV



Estimated terminal half-life is 74.1 days from pooled analysis of single-dose cohorts

Osterman MT, et al. Abstract Mo1538. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

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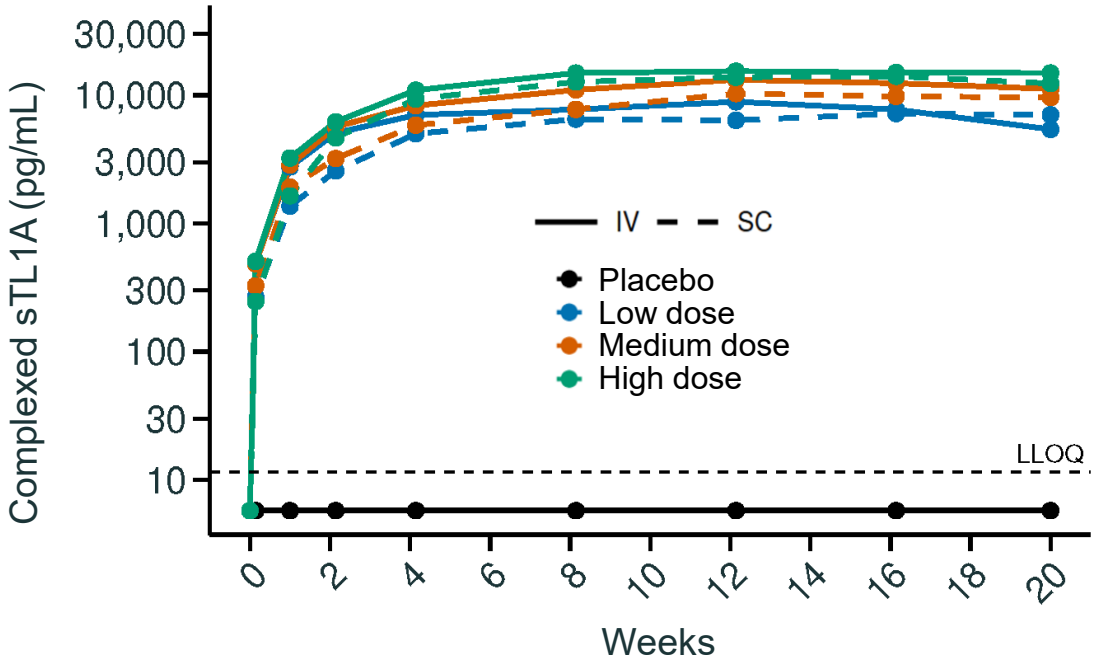
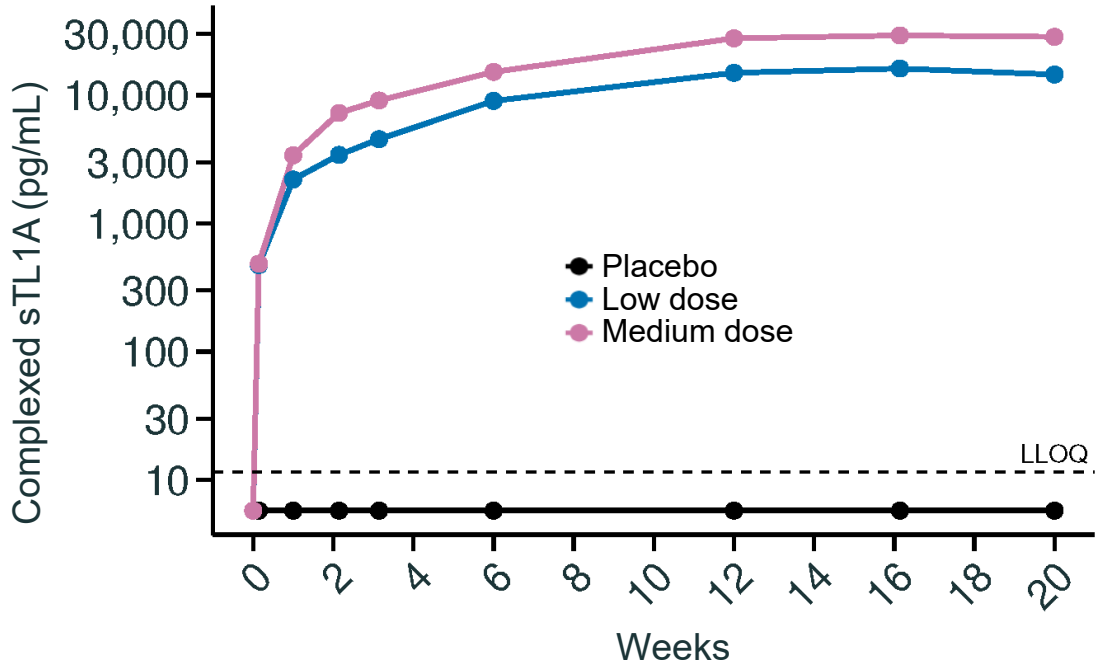
XmAb942 increases complexed total TL1A with extended durability

Complexed Soluble TL1A Single Dose (SAD) IV and SC



Complexed Soluble TL1A Multiple Dose (MAD) IV



Dose-dependent and durable increases in target engagement for at least 20 weeks after a single dose of XmAb942

Median value per cohort **sTL1A** soluble TL1A **LLOQ** lower limit of quantification (values plotted as LLOQ/2 per convention)

Osterman MT, et al. Abstract Mo1538. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

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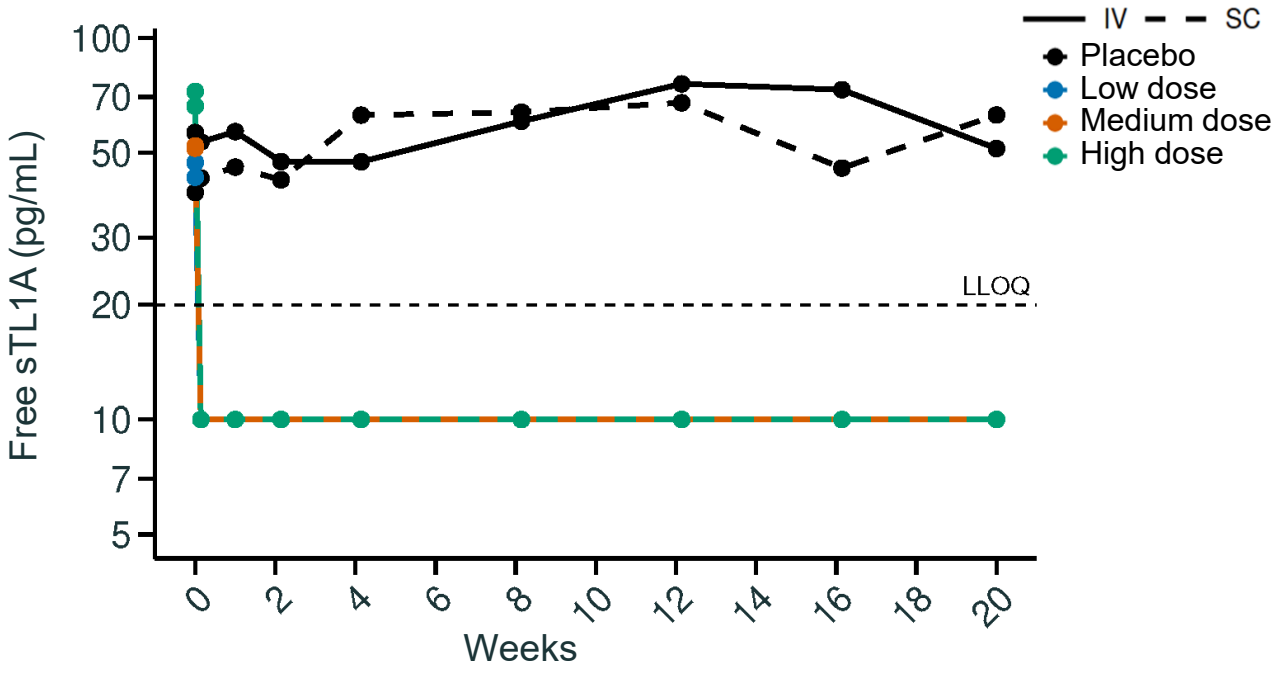
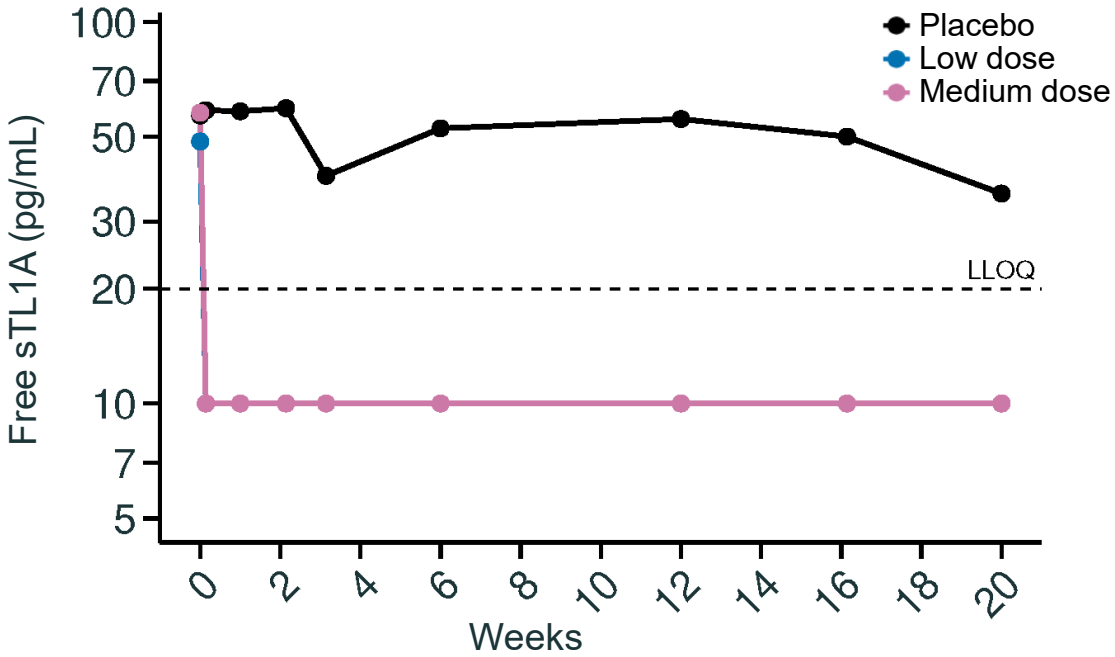
XmAb942 rapidly decreases free sTL1A in serum below quantitative thresholds after a single dose

Free Soluble TL1A
Single Dose (SAD) IV and SC



Free Soluble TL1A
Multiple Dose (MAD) IV



Rapid and sustained reduction of free soluble TL1A achieved below LLOQ for at least 20 weeks after a single dose of XmAb942

Median value per cohort **sTL1A** soluble TL1A **LLOQ** lower limit of quantification (values plotted as LLOQ/2 per convention)

Osterman MT, et al. Abstract Mo1538. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

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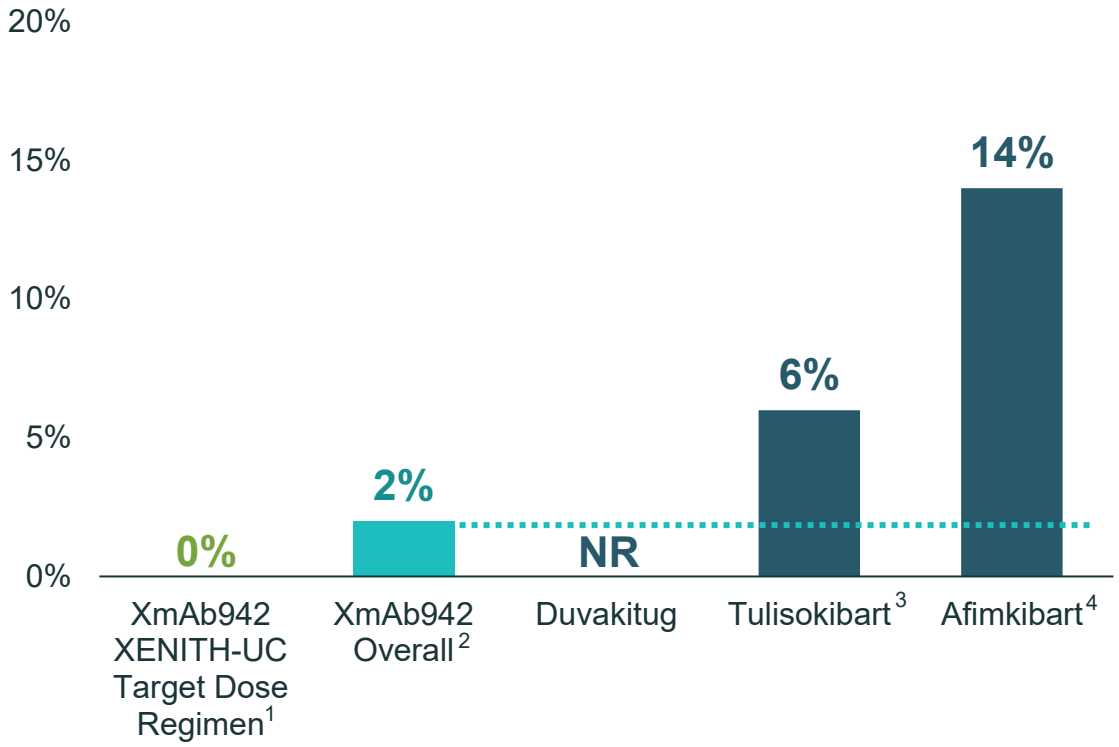
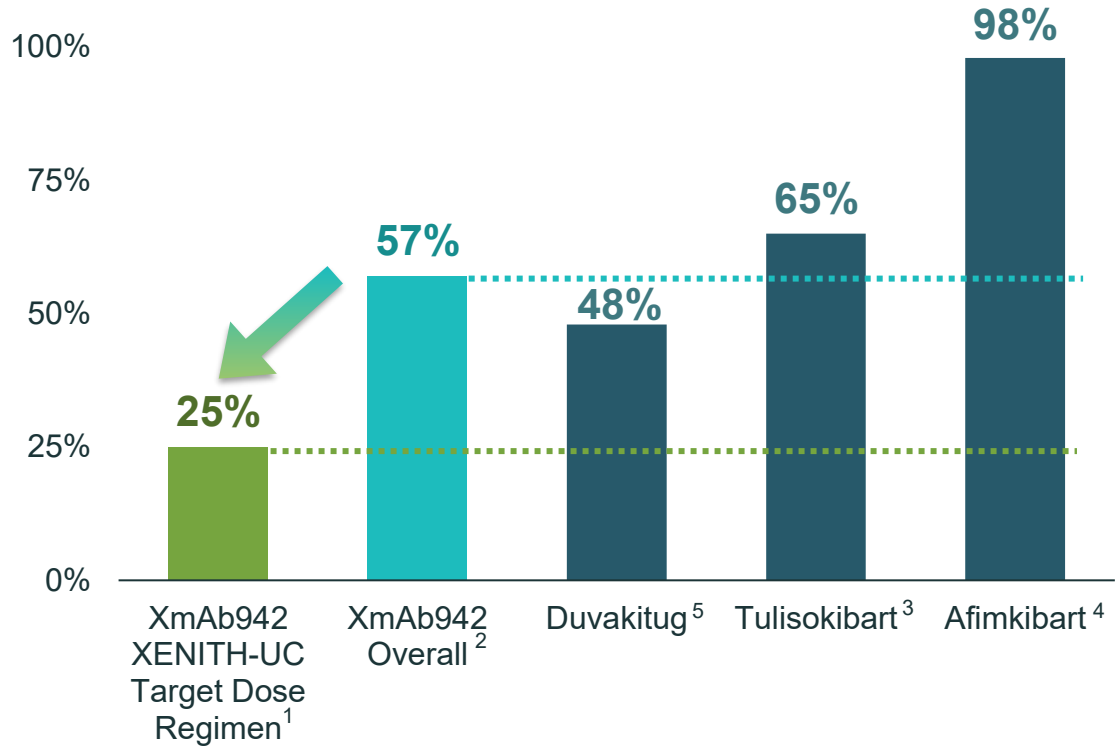
XmAb942 has a favorable immunogenicity profile compared to 1st generation anti-TL1A class

Reported rate of NAb+ in healthy participants*



Reported rate of ADA+ in healthy participants**



* XmAb942 reported rate from all healthy participants dosed and evaluable from SAD/ MAD cohorts. Tulisokibart reported as NAb+ healthy participants dosed at 1000 mg SAD, 200mg and 500 mg MAD. Afimkibart calculated as NAb+ healthy participants dosed at 100mg or higher in SAD/MAD cohorts. ** Reported rate of ADA+ healthy participants from all SAD/MAD cohorts receiving study drug reported for XmAb942, duvakitug, tulisokibart, and afimkibart.

1 Xencor internal data. XENITH-UC Target Dose Regimen is the highest IV dose induction regimen arm of the Phase 2b study and the single SC dose used for maintenance in all cohorts **2** Osterman MT, et al. Abstract Mo1538. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL. **3** PRA023 Progress Update, Phase 1 Data & Announcement on New Indication, Prometheus Biosciences, 2021. **4** Banfield, et al. BJCP, April 2019. **5** Balyan et al., ECCO 2024.

XmAb942 exhibits best-in-class clinical profile versus 1st gen TL1A mAbs

Class Leading Drug Exposure ❯ Higher consistency of adequate drug exposure driven by potency and low rates of immunogenicity

Class Leading Clinical Convenience ❯ Single subcutaneous injection maintenance dose every 12-weeks

Program[1]	Potent	TL1A Suppression[2]	Convenient SC Dosing	Q12W Dosing	Half-Life Extension	Low Immunogenicity
XmAb942[8]	✓	✓	✓	✓	✓	✓
Tulisokibart[3,4]	–	–	✓	✗	✗	✓
Afimkibart[5,6]	✓	✓	✓	✗	✗	✗
Duvakitug[7]	✓	✓	–	✗	✗	✓

1 No head-to-head trial has been conducted evaluating XmAb942 against other data included herein. Differences exist between clinical trial design, patient populations and the product candidates themselves, and caution should be exercised when comparing data across trials **2** As predicted by quantitative systems pharmacology (QSP) modeling based on human and non-human primate (NHP) pharmacokinetic (PK)/ pharmacodynamic (PD) data **3** PRA023 Progress Update (Prometheus presentation) **4** Feagan et al. Journal of Crohn's and Colitis, 2023;17:Supplement_1, i162-i164 **5** Banfield et al. Br J Clin Pharmacol. 2020;86:812–824 **6** Clarke et al. mAbs. 2018;10:4, 664-677 **7** Danese et al. Clin Gastroenterology and Hepatology. 2021;19:11, 2324-32.e6 **8** Osterman MT, et al. Abstract Mo1538. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

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XENITH-UC: Global Phase 2b Study of XmAb942

Mark Osterman, M.D., M.S.C.E.
SVP & Head of Clinical Development
(Autoimmune)

Vipul Jairath, MBChB, DPhil, MRCP, FRCPC
Professor of Medicine, Division of Gastroenterology
Western University, Ontario, Canada

Chief Medical Officer, Alimentiv

Vipul Jairath, MBChB, DPhil, MRCP, FRCPC

Chief Medical Officer, Alimentiv

Vipul Jairath, MBChB, DPhil, MRCP, FRCPC, oversees the global Medical R&D initiatives and services for alimentiv. In conjunction with the executive team and senior medical advisors, he assumes overall responsibility for alimentiv's research strategy. Dr. Jairath is Professor of Medicine at the Schulich School of Medicine and Dentistry, and holder of the John and Susan McDonald Endowed Chair in Inflammatory Bowel Disease (IBD) at Western University.

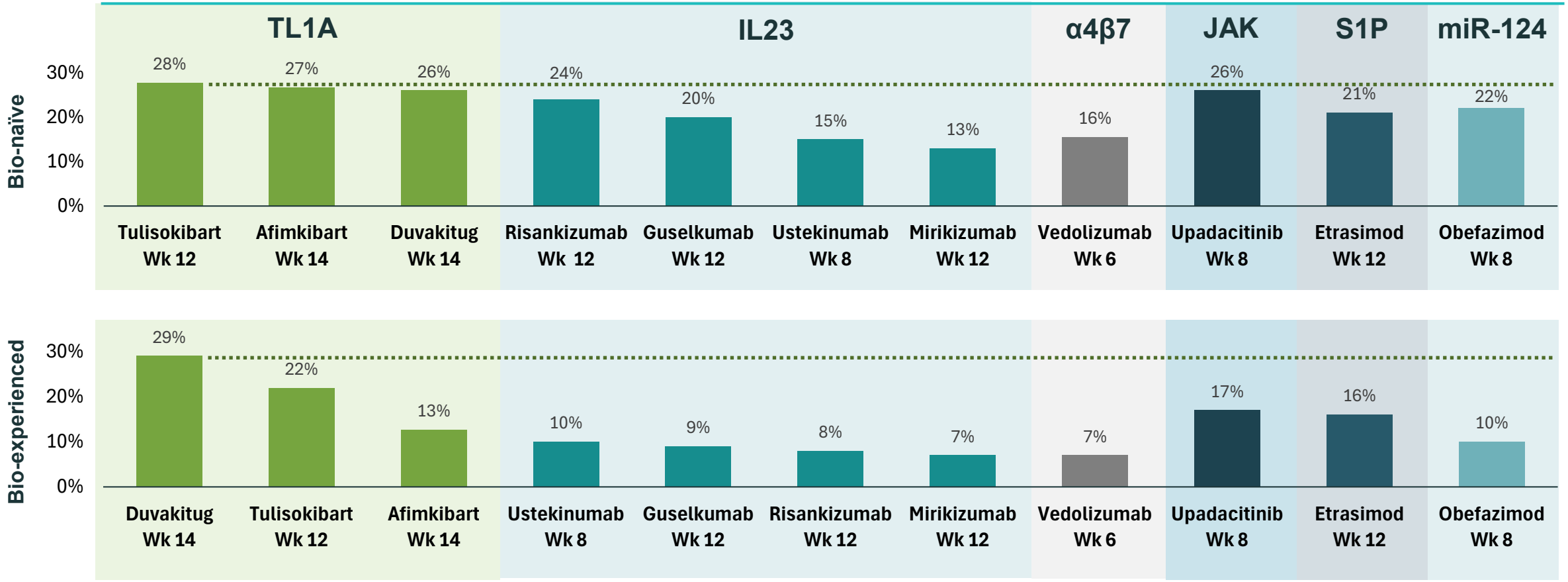
Dr. Jairath is a practicing gastroenterologist and specialist in inflammatory bowel disease, and his research interests in clinical therapeutics for IBD include design of clinical trials, development and validation of outcome measures for use in clinical trials, patient reported outcome measures and prediction modelling for response to therapy. Vipul has driven the development and validation of several novel indices for use in IBD clinical trials, like the UC-100 and the novel patient reported outcome measures, SIQ-UC and SIQ-CD. In addition, he was instrumental to the delivery of the REACT2 trial and to the design of the VERDICT and VECTORS trials, both of which are important clinical practice questions for patients with Crohn's disease and ulcerative colitis, respectively.

Dr. Jairath obtained his BSc (Pharmacology) and Medical Degree from the University of Leeds (UK), DPhil (PhD) in Clinical Medicine from the University of Oxford and post-graduate diploma in Clinical Trials from the London School of Hygiene and Tropical Medicine. His specialist clinical training in Gastroenterology was completed in London and Oxford, and he holds specialist certification in both Ontario and the UK. Prior to moving to Western in 2016, he was a National Institute for Health Research Clinical Trials Fellow at the Oxford Clinical Trials Research Unit and Consultant Gastroenterologist at Oxford University hospitals.

Source: Alimentiv

More than half of patients with moderately to severely active UC do not adequately respond to biologic therapy

Advanced therapy clinical remission rates in ulcerative colitis (placebo adjusted)

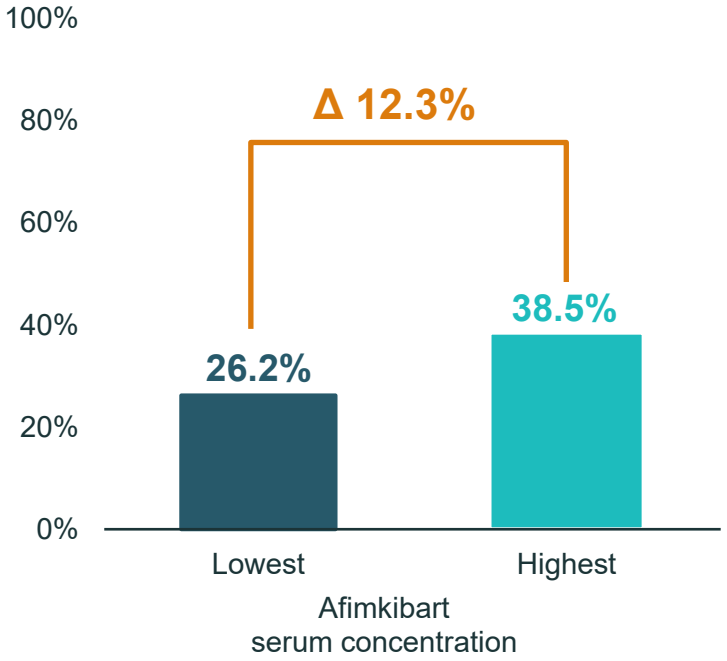


Source: **Tulisokibart** Sands BE, et al, N Engl J Med. 2024 Sep 26;391(12):1119-1129. **Afimkibart** Danese S, et al, The Lancet Gastroenterology & Hepatology, 2025; 10, 882-895. **Duvakitug** Reinisch W, et al, Journal of Crohn's and Colitis, Volume 19, Issue Supplement_1, January 2025, Pages i79–i80. Per FDA labels for Skyrizi® (**risankizumab**), Tremfya® (**guselkumab**), Stelara® (**ustekinumab**), Omvoh® (**mirikizumab**), Rinvoq® (**upadacitinib**), Velsipity® (**etrasimod**) **Vedolizumab** Feagan BG, et al. Clinical Gastroenterology and Hepatology. Volume 15, Issue 2, February 2017, Pages 229-239.e5. **Obefazimod** Sands BE, et al. UEG Week 2025, Berlin.

Consistent relationship of exposure-response across biologic targets in ulcerative colitis studies is the pharmacological thesis for XENITH-UC

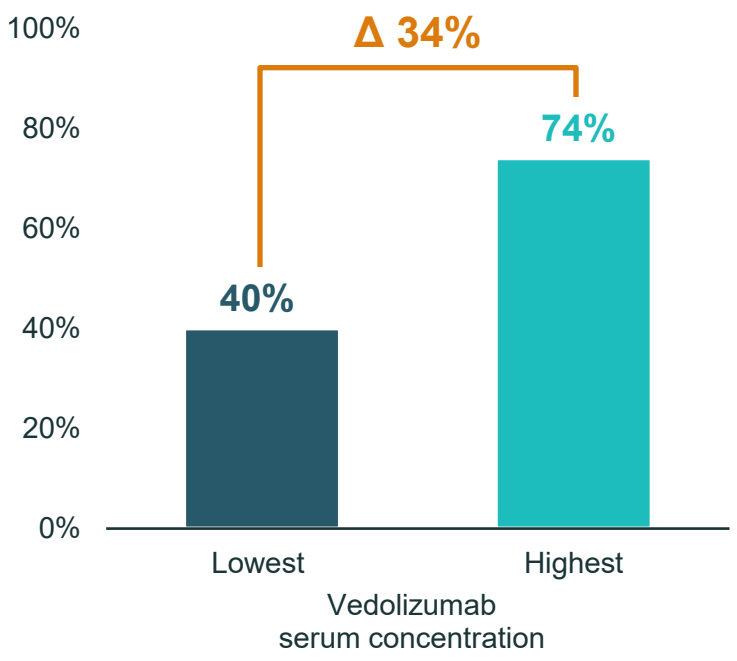
Anti-TL1A
Afimkibart

Clinical remission exposure-response at week 14 by 14-week C_{ave} tertiles[1]



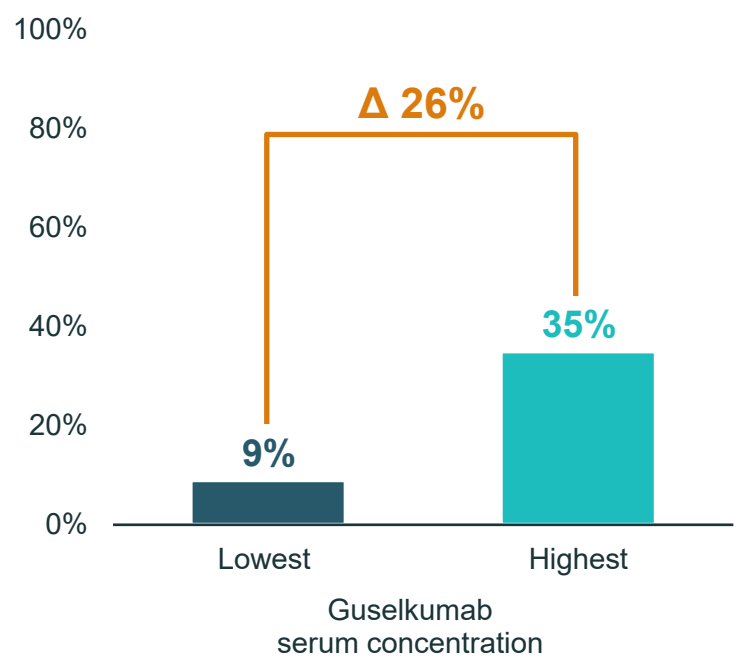
Anti-α4β7
Vedolizumab

Clinical remission exposure-response at week 14 by 6-week C_{ave} quartiles[2]



Anti-IL23
Guselkumab

Clinical remission exposure-response at week 12 by 12-week C_{ave} quartiles[3]



1 Danese S, et al. *Lancet Gastroenterol Hepatol*. 2025;published online July 21. doi:10.1016/S2468-1253(25)00129-3. Supplementary appendix. **2** Osterman MT, et al. *Aliment Pharmacol Ther*. 2019;49:408–418. doi:10.1111/apt.15113. **3** Peyrin-Biroulet L, et al. Poster presented at: American College of Gastroenterology (ACG) Annual Meeting; October 27–29, 2025; Phoenix, AZ. Poster P5307.

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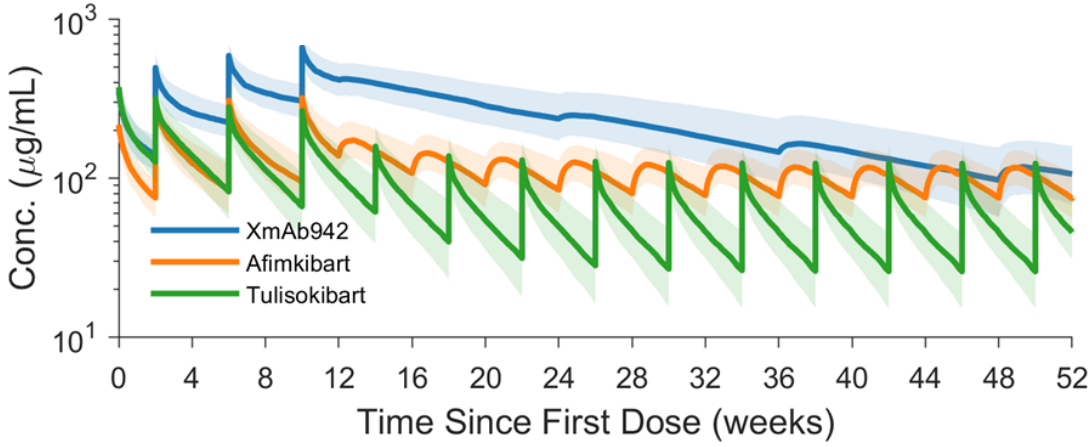
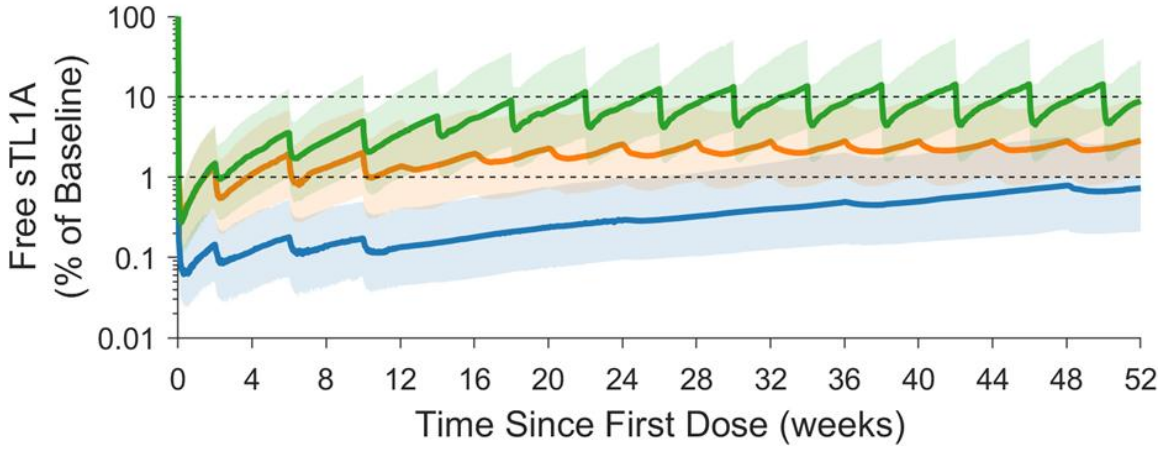
XmAb942 is predicted to maintain higher exposure compared to other TL1A antibodies during both induction and maintenance with fewer injections

Model-predicted pharmacokinetics (PK)



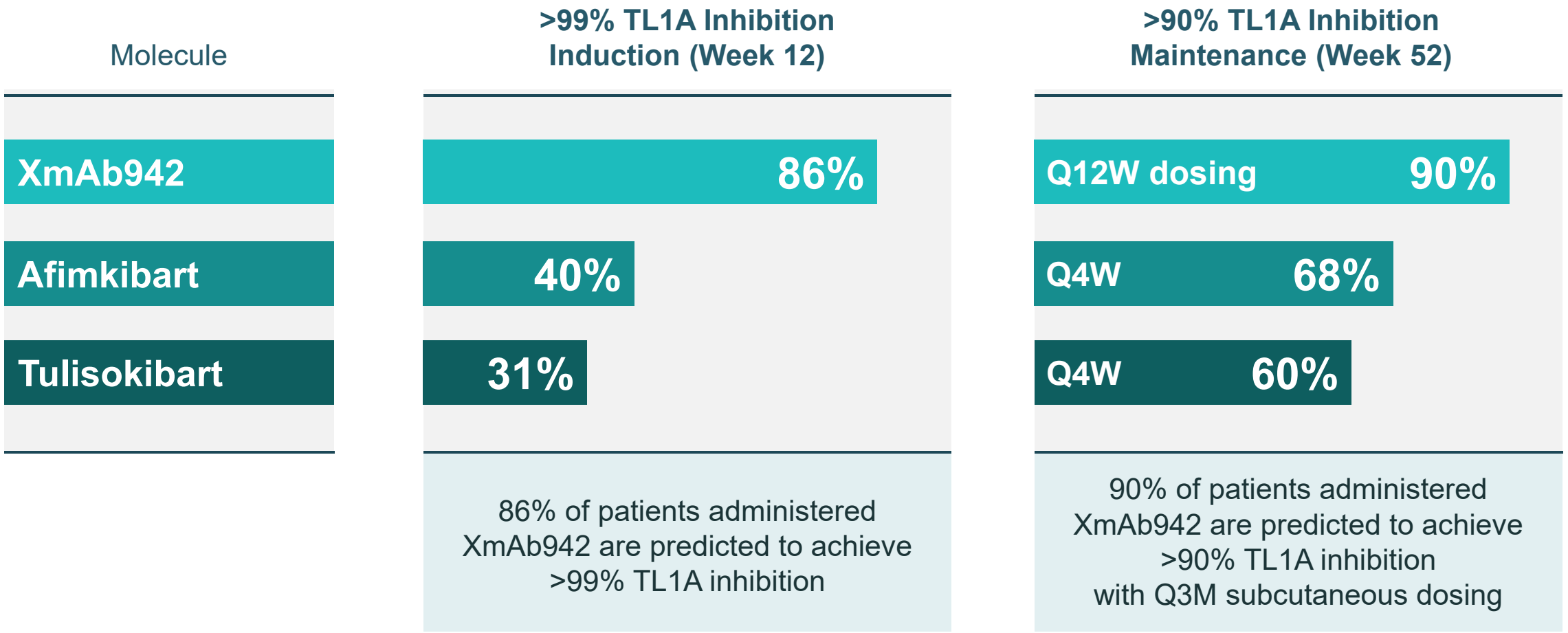
Model-predicted pharmacodynamics (PD) in tissue



A unified quantitative systems pharmacology (QSP) model integrating clinical and published data for XmAb942, afimkibart, and tulisokibart was developed and extended to support virtual population simulations and comparative population-level PK/PD predictions across compounds.

Source Osterman MT, et al. Abstract Mo1538. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

XmAb942 is predicted by quantitative pharmacology model to exceed 1st gen benchmarks of TL1A target inhibition in the XENITH-UC Phase 2b study



A unified quantitative systems pharmacology (QSP) model integrating clinical and published data for XmAb942, afimkibart, and tulisokibart was developed and extended to support virtual population simulations and comparative population-level PK/PD predictions across compounds.

Source Osterman MT, et al. Abstract Mo1538. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

Favorable XmAb942 clinical convenience in XENITH-UC, with a significant reduction of injection burden in maintenance period

Source Based upon clinicaltrial.gov listings and publicly available presentations from Merck, Roche and Teva

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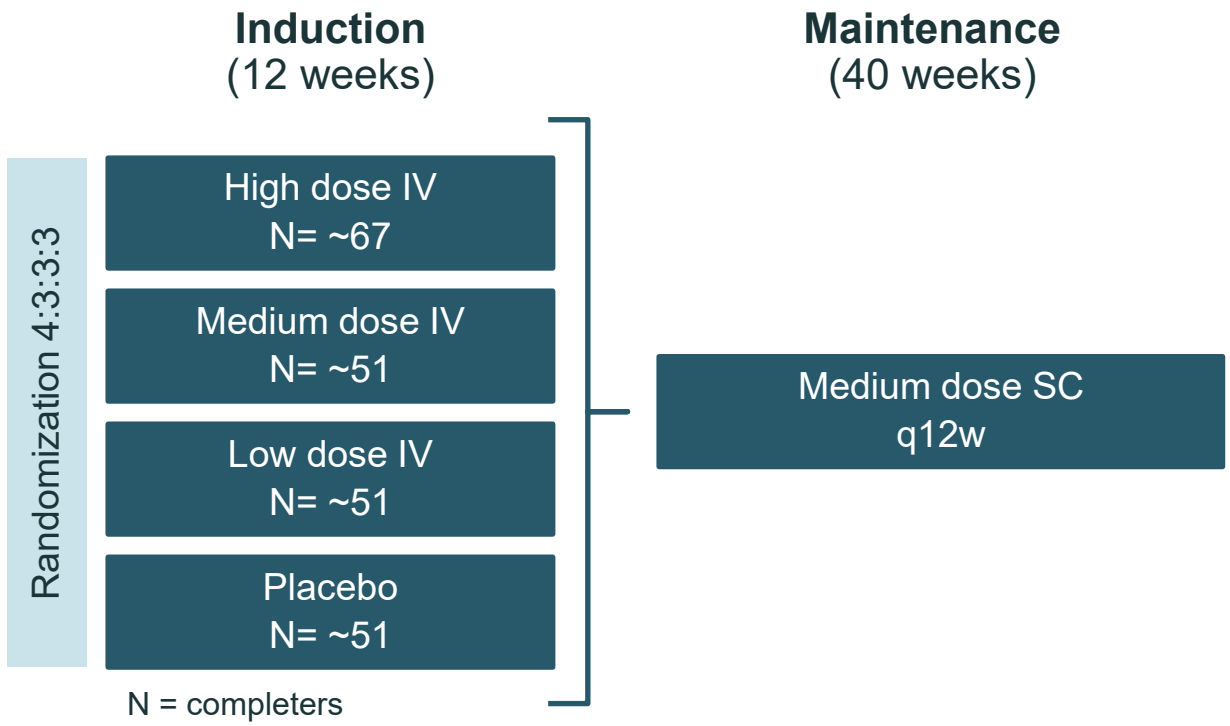
XENITH-UC Study: Phase 2b Design



Study Design Elements

- Double-blind, placebo-controlled
- IV administration in induction
- SC administration in maintenance

Population

- Moderate to severely active ulcerative colitis
  - Failed ≥1 conventional or advanced therapy
- N=~220, randomized 4:3:3:3 active:placebo

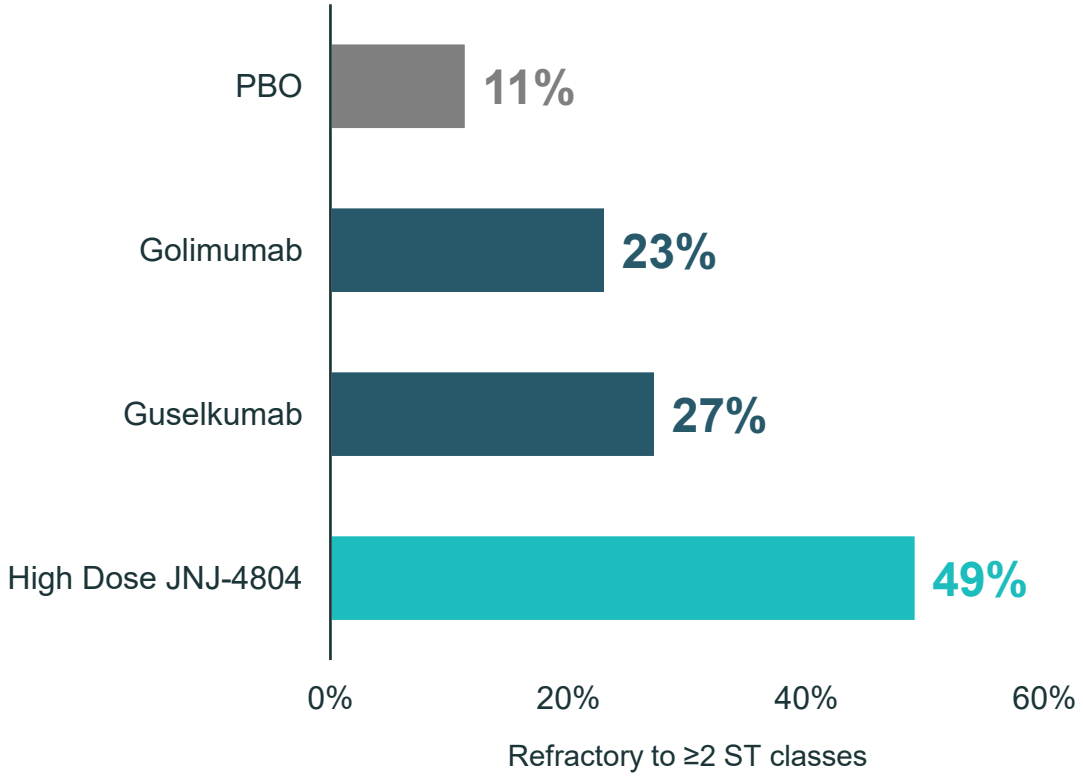
Primary Endpoint

- Remission at Week 12 per modified Mayo score

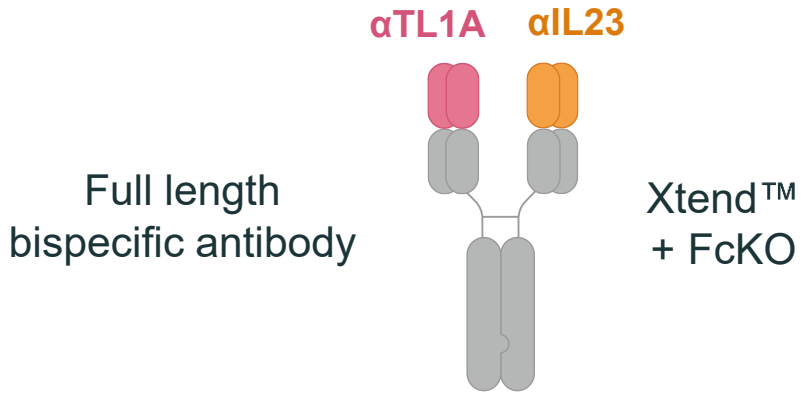
- Drug exposure maximized to potentially achieve greater induction efficacy than observed in competitor trials
- Long half-life supports every 12-week dosing (q12w) during maintenance
- Asymmetric randomization ratio will minimize number of participants receiving induction placebo
- All induction placebo participants will receive active treatment during maintenance

XmAb412 stands to deliver the potential of dual targeting TL1A and IL23p19 in a single molecule with convenient subcutaneous dosing

DUET-CD study demonstrated benefit of dual targeting TNF and IL23p19 in Crohn's disease[1]



XmAb412 robustly suppresses both TL1A and IL23 inflammatory pathways[2]



- Allometric scaling predicts that XmAb412 will have a **half-life between 60 and 70 days in humans**.
- XmAb412 supports high-concentration, low viscosity, citrate-free formulation suitable for subcutaneous dosing.

Evaluation of XmAb412 in healthy participants is expected to begin in the third quarter of 2026.

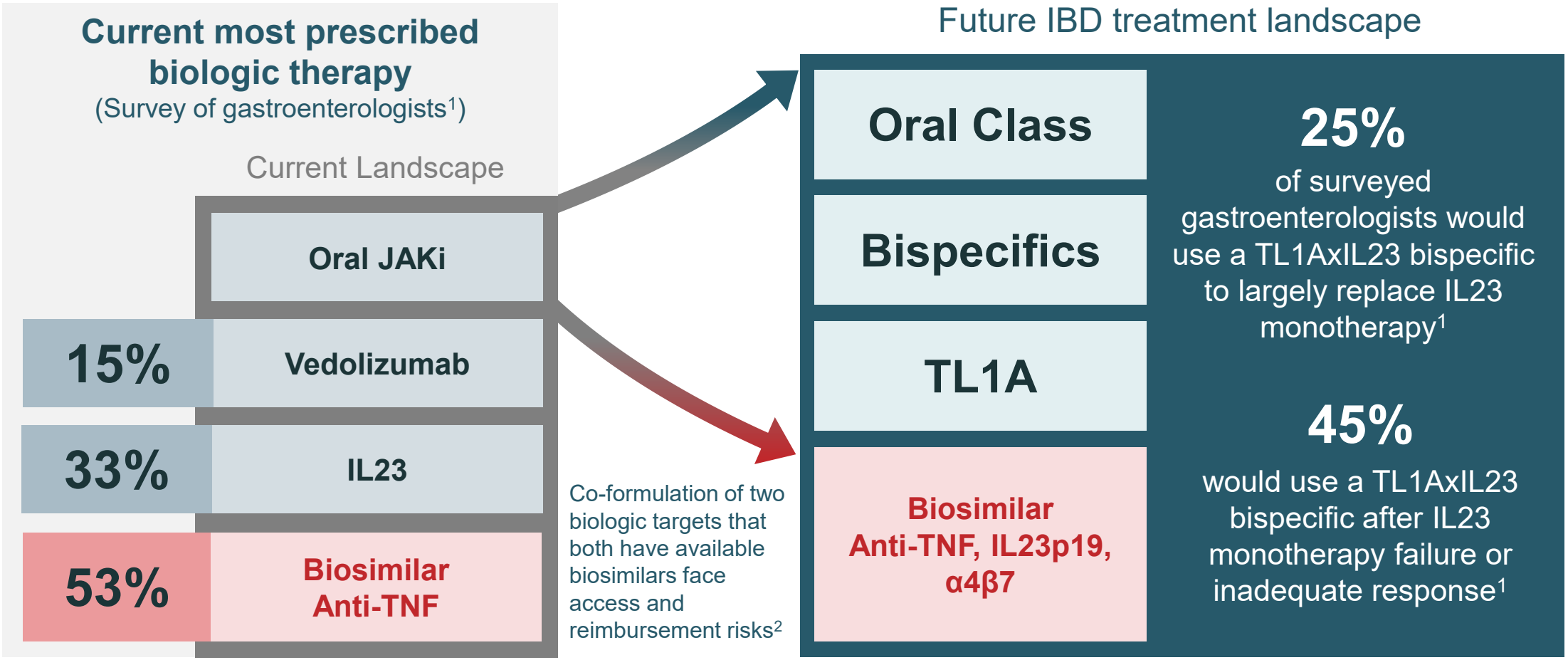
2H26

1 Sands BE, et al. Abstract 979f. Presented at: Digestive Disease Week (DDW) 2026; May 2-5, 2026; Chicago, IL.
2 Faber MS, Avery KN, et al. Abstract Tu1468. Presented at: Digestive Disease Week (DDW) 2026; May 2–5, 2026; Chicago, IL.

TL1A Clinical Strategy & Development Roadmap

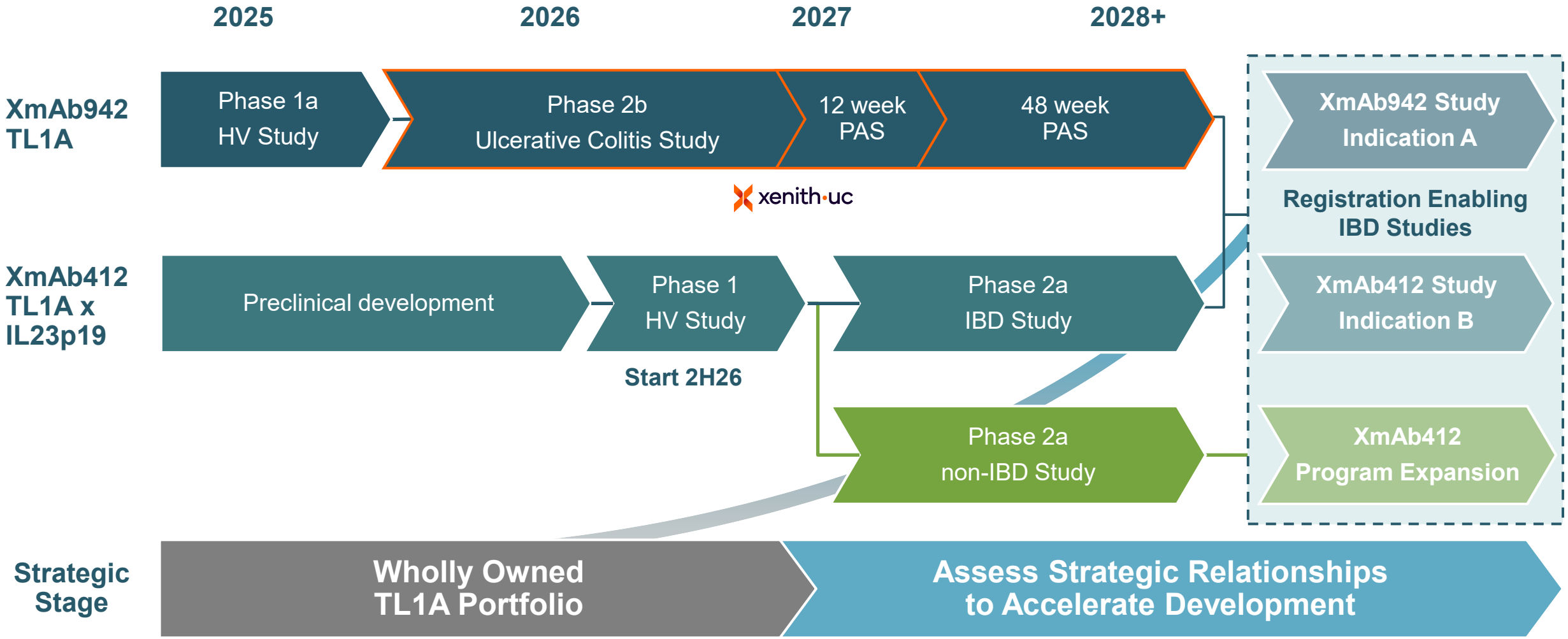
Dane Leone
EVP & Chief Strategy Officer

Xencor's TL1A clinical strategy is aligned with the future of IBD treatment



1 Xencor-sponsored survey of 40 U.S.-based gastroenterologists covering treatment of >9000 patients with IBD annually **2** Per AbbVie 2025 10-K: The United States composition of matter patents covering risankizumab are expected to expire in 2033 (AbbVie 2025 10-K). ENTYVIO (vedolizumab) will face loss of regulatory exclusivity in the latter half of this decade and certain patents covering various aspects of this product are expected to expire in 2032 (Takeda 2025 Annual report).

Xencor's TL1A development roadmap integrates XmAb942 and XmAb412 decision points to define registration enabling studies in IBD



PAS primary analysis set

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Xencor's IBD portfolio is positioned for value-creating strategic decisions

Wholly-Owned or Co-Development

PRECEDENTS[1]

ABIVAX **$8B+ Market cap[2]**

teva **$40B+ Market cap[2]**

sanofi

$1.5B+ Total Value
$500M Upfront
50/50 co-dev / co-co

Blackstone

$400M funding

Portfolio Acquisition

PRECEDENTS[1]

Prometheus Biosciences **$10B+ Acquisition**

roivant **$7B+ Acquisition**

ARENA PHARMACEUTICALS **$6B+ Acquisition**

MORPHIC **$3B+ Acquisition**

Early Stage Out-License

PRECEDENTS[1]

Protagonist Therapeutics

$900M+ Total Value
$50M Upfront
Double-digit royalties

FutureGen 明济生物

$1.7B+ Total Value
$150M Upfront & near-term milestone payments
Up to low double-digit royalties

Earendil Labs

$1.8B+ Total Value
$125M Upfront
High-single to low-double digit royalties

Corporate logos are trademarks of their respective companies **1** Precedent valuations shown are for illustrative reference only and may not be indicative of potential Xencor valuation or expectations
2 Market capitalization estimates as of May 1st, 2026.

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Next clinical development milestones for Xencor's TL1A pipeline

3Q26	Start of Phase 1 first-in-human study of XmAb412
YE26	Update on enrollment and blinded interim analysis of XENITH-UC
1H27	Interim results of the Phase 1 first-in-human study of XmAb412
2H27	12-week induction primary endpoint of XENITH-UC

Q&A Session

Bassil Dahiyat, Ph.D.
President & Chief Executive Officer

John Desjarlais, Ph.D.
EVP & Chief Scientific Officer

Dane Leone
EVP & Chief Strategy Officer

Mark Osterman, M.D., M.S.C.E.
SVP & Head of Clinical Development (Autoimmune)

Designing Proteins Delivering Medicines™

Results from Phase 1 Study of XmAb942 & TL1A Pipeline Update

May 5, 2026