Antibodies by Design™

XmAb® Antibody Therapeutics

Corporate Overview

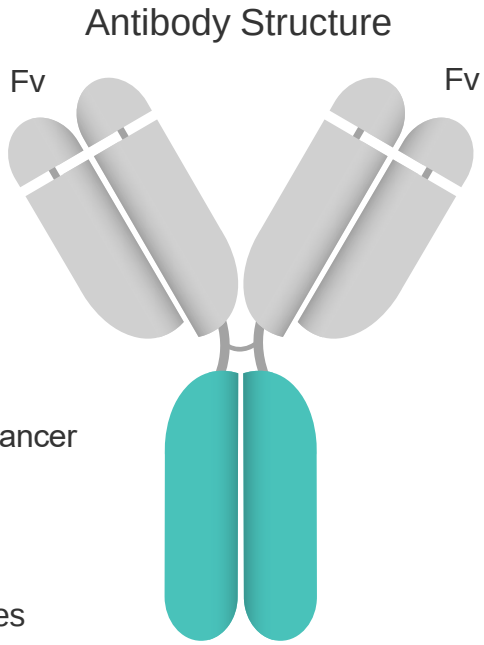
November 2019

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, as well as other risks described in Xencor's filings with the Securities and Exchange Commission (SEC). 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.

Xencor: Engineering Antibody Immune Functions to Make Better Drugs

- XmAb® Fc domains: small changes, big functional impacts
  - Augments native immune functions, preserves half-life, stability and production
  - Over 750 issued patents and pending patents worldwide
- Expansive bispecific antibody oncology pipeline advancing
  - **7 XmAb bispecific antibodies in Phase 1 clinical studies**
  - 2 tumor microenvironment activators entered Phase 1 in Q2 2019
  - Novartis co-development and ex-U.S. license for XmAb14045 in Phase 1
  - Amgen's AMG 424 in Phase 1 study in myeloma; IND allowed for AMG 509 in prostate cancer
- Genentech co-development collaboration for novel IL15 cytokines
  - Wide-ranging combination strategy critical to advancing cytokines
  - Retained ability to perform clinical studies with broad spectrum of leading cancer therapies
  - IND submission for XmAb24306 in H2 2019
- XmAb late-stage clinical programs ongoing with partners
  - Tafasitamab/MOR208: Morphosys guided to BLA submission completed by year-end
  - Ultomiris® (Alexion) approved in the U.S., Japan and EU for the treatment of adult patients with PNH; in the U.S. for patients with aHUS; additional indications in clinical testing

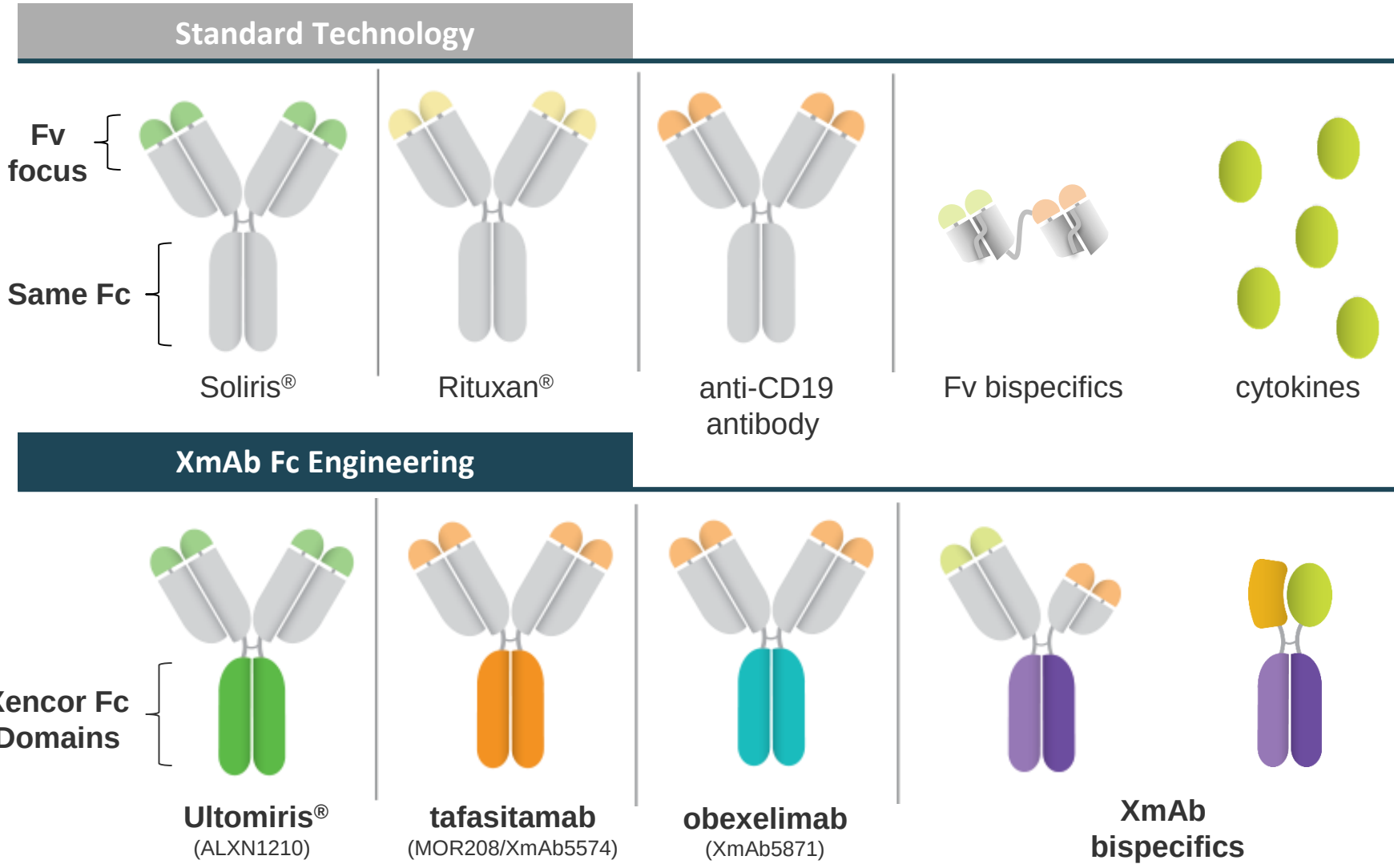


XmAb® Fc Domains

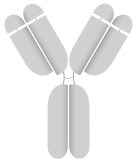
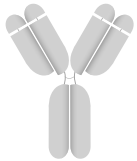
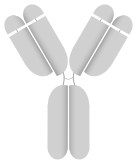
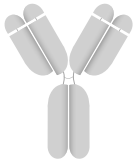
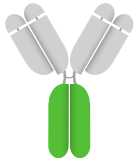
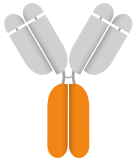
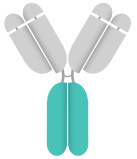
NOVARTIS AMGEN ALEXION Genentech A Member of the Roche Group morphosys CSL astellas

xencor

XmAb® Fc Domains Shift Focus of Antibody Drug Discovery by Creating New Axes for Differentiation



XmAb® Fc Domains Augment Natural Antibody Functions

Natural Fc Function	 Circulating half-life	 Cytotoxicity (immune cell)	 Immune regulation Antigen clearance	 Stable homodimer structure
Fc Receptor	FcRn	FcγRIIa, FcγRIIIa	FcγRIIb	N/A
Fc Domain Redesigns				
XmAb Enhanced Function	 **Xtend™ Domain** Prolonged half-life	 **Cytotoxic Domain** Enhanced cytotoxicity (immune cell)	 **Immune Inhibitor Domain** Immune inhibition Rapid clearance	 **Bispecific Domain** Stable heterodimer structure

Additional Fc domains: stability, complement activation

99.5% identical to natural antibody
Plug-and-play substitution into any antibody

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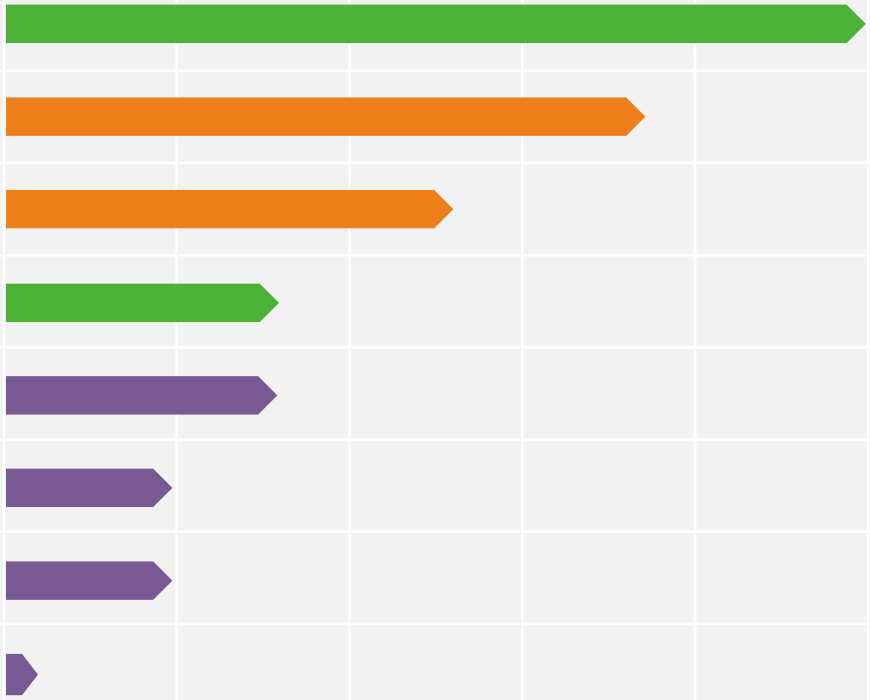
Development Pipeline Focused on Bispecific Fc Domains

Program (Targets)	Fc Domain	Primary Indication	Preclinical	Phase 1	Phase 2	Phase 3	Commercial Rights
obexelimab (XmAb5871) CD19	Immune Inhibitor	IgG4-RD SLE					xencor
XmAb7195 IgE	Immune Inhibitor	Asthma/ allergy					xencor
XmAb14045 CD123 x CD3	Bispecific	AML					xencor NOVARTIS*
XmAb13676 CD20 x CD3	Bispecific	B-cell malignancy					xencor
XmAb18087 SSTR2 x CD3	Bispecific	GEP-NET GIST					xencor
XmAb20717 PD-1 x CTLA-4	Bispecific Xtend	Oncology					xencor
XmAb22841 CTLA-4 x LAG-3	Bispecific Xtend	Oncology					xencor
XmAb23104 PD-1 x ICOS	Bispecific Xtend	Oncology					xencor
XmAb24306 IL15Rβγ (IL15/IL15Rα-Fc)	Bispecific Xtend	Oncology					Genentech** A Member of the Roche Group

* Novartis licensed ex-U.S. commercial rights, worldwide co-development
** Co-development with Genentech, Xencor option to co-promote in U.S.

XmAb® Fc Domains Have Created Numerous Differentiated Antibodies for Technology Partners

Program	Fc Domain	Indications	Preclinical	Phase 1	Phase 2	Phase 3	Approved	Commercial Rights
Ultomiris® (ALXN1210)	Xtend™	PNH, aHUS						ALEXION
Tafasitamab (MOR208/XmAb5574)	Cytotoxic	NHL/CLL						morphosys
Talacotuzumab	Cytotoxic	Leukemia						CSL
VRC01LS	Xtend	HIV						NIH
AMG 424 CD38 x CD3	Bispecific	Myeloma						AMGEN
AMG 509 STEAP1 x CD3	2+1 Bispecific	Prostate cancer						AMGEN
XmAb bispecific	Bispecific	Oncology						NOVARTIS
XmAb bispecific	Bispecific	Oncology						astellas

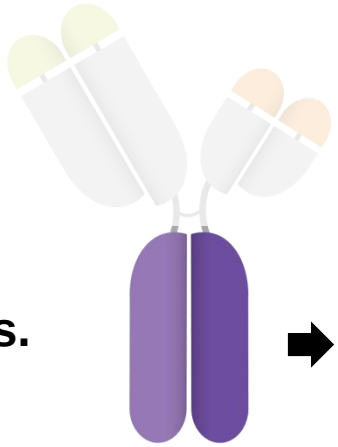


Technology licensing expands pipeline with very little opportunity cost

XmAb® Bispecific Fc Programs

XmAb® Bispecific Fc Domains Retain Beneficial Natural Antibody Properties

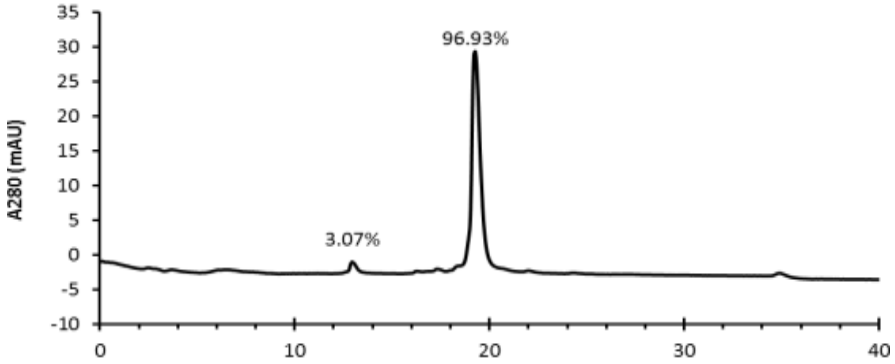
vs.



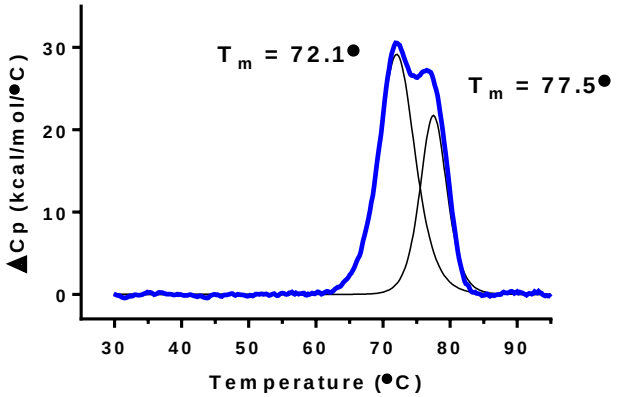
- **Enhanced separation**
- **Heterodimer favored**
- **High stability**

- **Antibody-like half-life *in vivo***
- **Readily produced and purified**
- **Stable scaffold for numerous formats**

Stable cell line expression of XmAb®14045



Heterodimer Fc domain thermal stability



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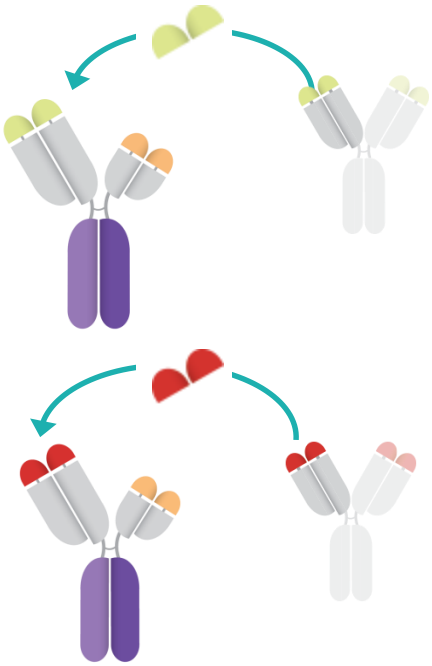
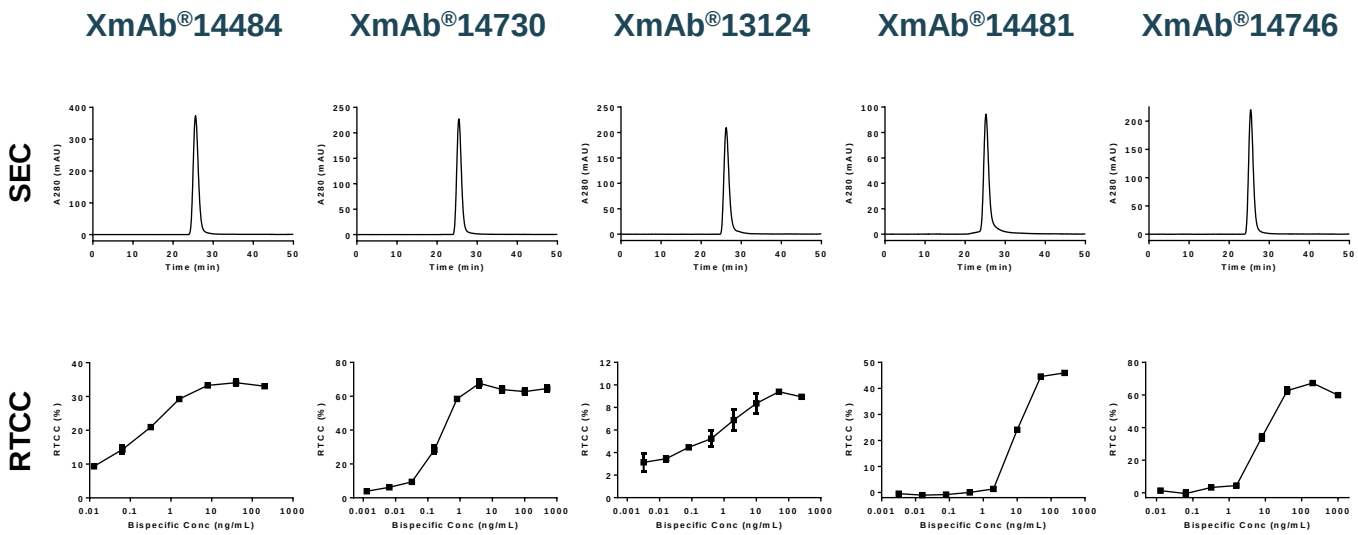
Plug-and-play Fc Domain Enables Rapid Pipeline Generation and Prototyping

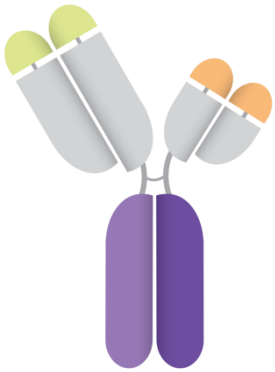




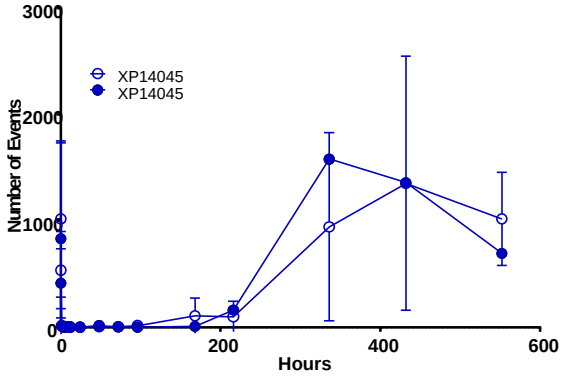
- Portfolio of CD3 bispecific molecules generated for development
  - Target T cells against tumors
- New oncology programs rapidly prototype different target combinations

Xencor Lead Bispecific Programs: T-Cell Engagement with Tuned Potency and mAb-like PK

XmAb®14045 (CD123 x CD3)

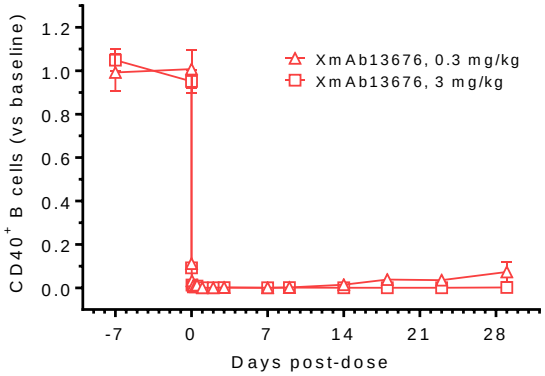


Cynomolgus monkey, single IV bolus
Profound, sustained basophil depletion



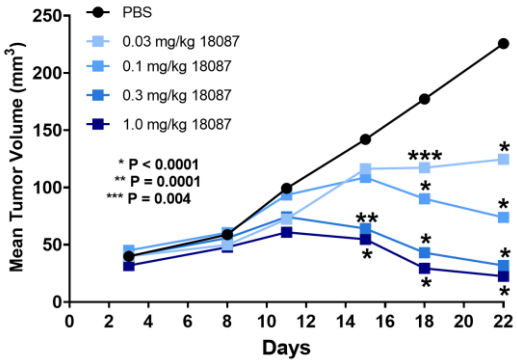
XmAb®13676 (CD20 x CD3)

Cynomolgus monkey, single IV bolus
Profound, sustained B-cell depletion

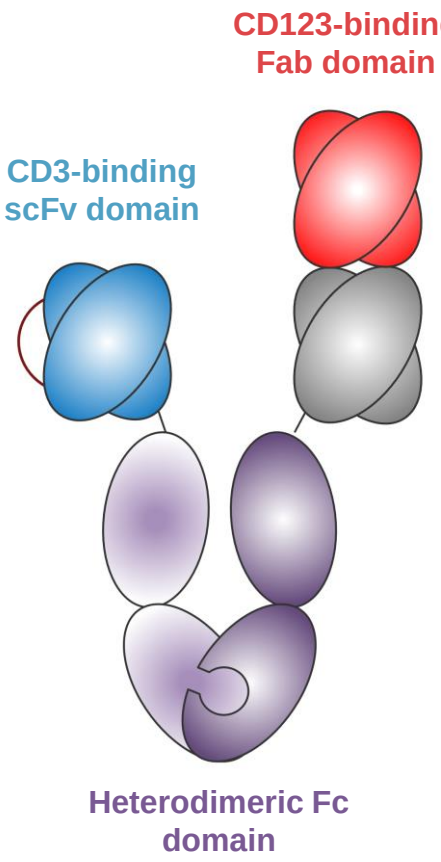


XmAb®18087 (SSTR2 x CD3)

huPBMC-SCID mouse xenograft
Potent, dose-dependent tumor reduction



XmAb®14045: CD123 x CD3 Bispecific Antibody – A Full Length mAb to Be Dosed Intermittently



CD123 (IL-3 receptor α subunit)

- Found on early hematopoietic precursor cells and basophils
- Frequently expressed on hematologic malignancies

XmAb14045

- Stimulates targeted T cell-mediated killing of CD123-expressing cells, regardless of T cell antigen specificity
- Ablation of Fc gamma receptor binding removes potential for receptor-mediated crosslinking and activation of T cells
- Fc preserves FcRn affinity for antibody-like half-life
- Does not require a continuous infusion
- Efficiently manufactured using standard antibody production methods

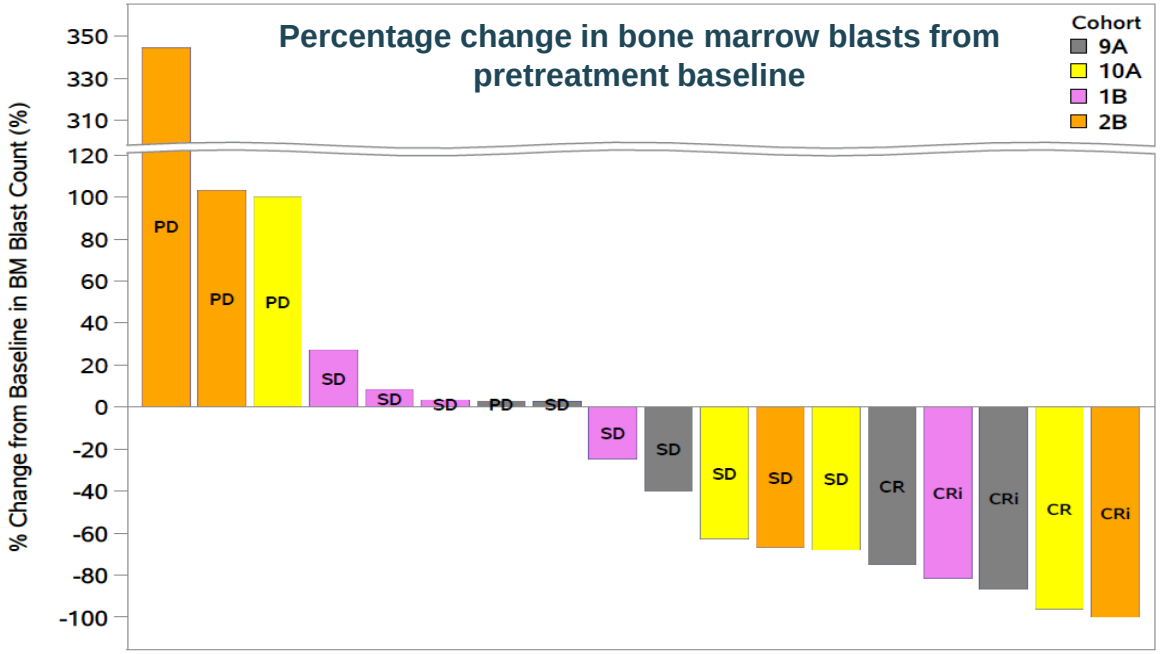
Collaboration with Novartis, U.S. Commercial Rights Retained

- Worldwide 50/50 cost share boosts development resources
- $325M in milestones remaining, including $90M in development milestones; low double-digit royalties on ex-U.S. sales

XmAb14045 Ongoing Phase 1 Study in Relapsed/Refractory AML: Initial Dose-escalation Data Presented at ASH 2018

Encouraging clinical activity

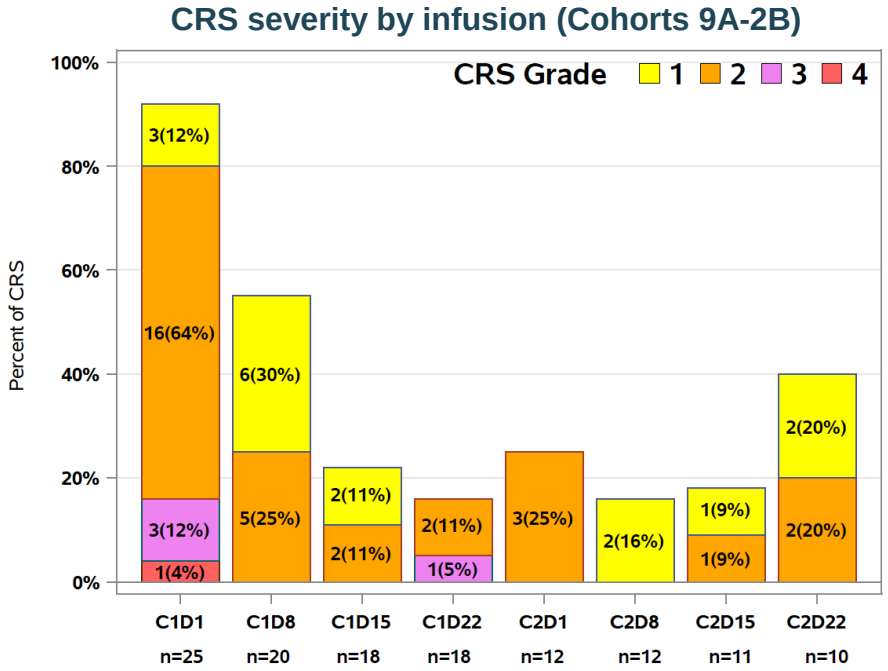
- 28% of evaluable patients achieved either complete remission (CR) or CR with incomplete hematologic recovery (CRi) at 2 highest initial doses (1.3 and 2.3 mcg/kg weekly)
- 2 patients with responses bridged to stem cell transplant; additional patient (transplant-ineligible) has remained in remission for 16+ weeks after discontinuation of therapy
- Dose escalation and dosing optimization continues



XmAb14045 Ongoing Phase 1 Study in Relapsed/Refractory AML: Initial Dose-escalation Data Presented at ASH 2018

Manageable cytokine release syndrome (CRS)

- Enrolled 66 heavily-pretreated patients
  - Median 3 prior therapies
  - 86% refractory to last therapy
  - 53% categorized as adverse risk (ELN 2017)
- CRS most common toxicity (55%)
  - CRS more severe on first dose
  - 6% experienced Grade 3 or 4 CRS
  - 29% experienced AEs within 24 hours consistent with CRS but not reported as such
- No clear evidence of drug-related myelosuppression

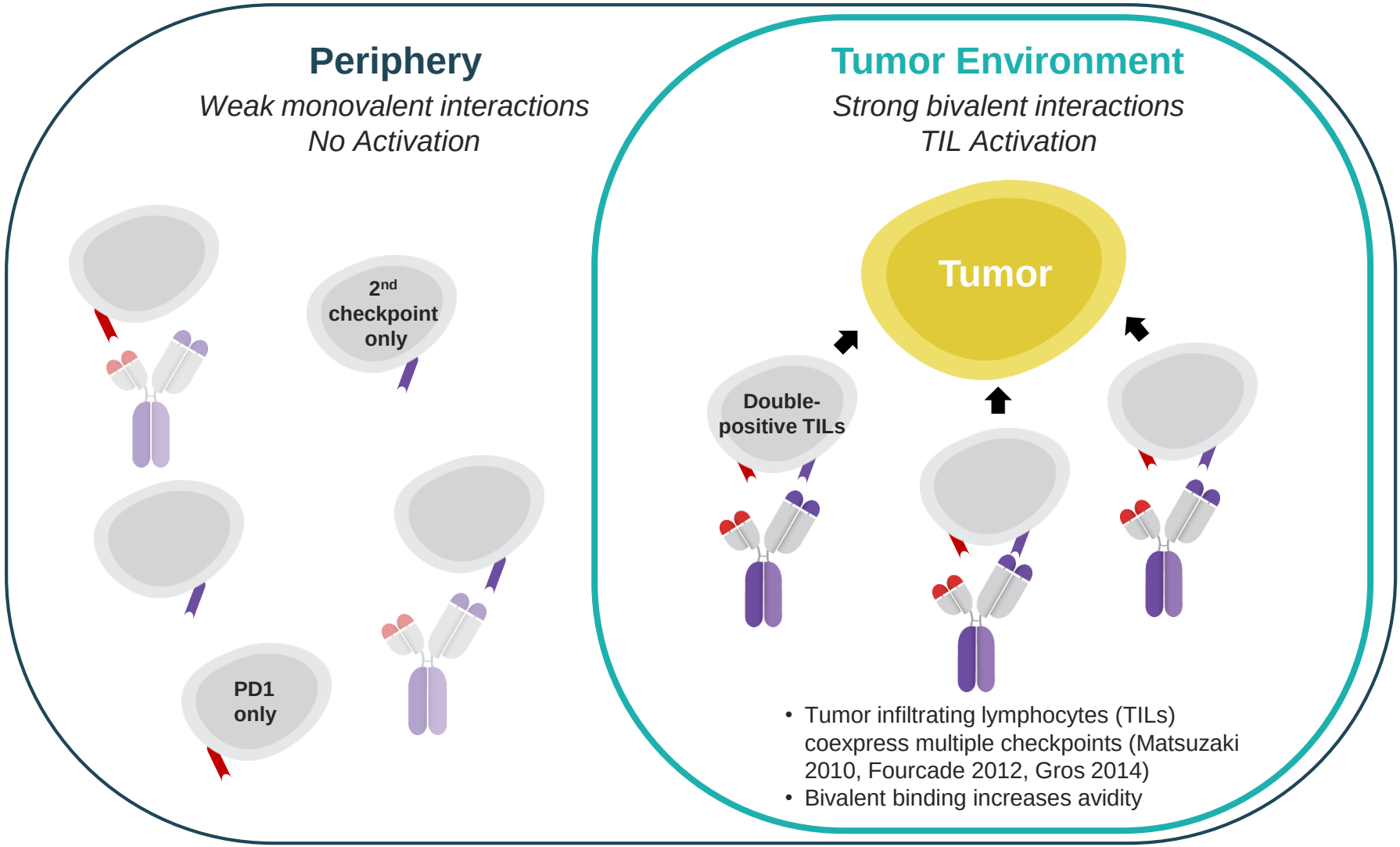


XmAb®13676: CD20 x CD3 Bispecific Antibody: Initial Dose Escalation Data to be Presented at ASH 2019

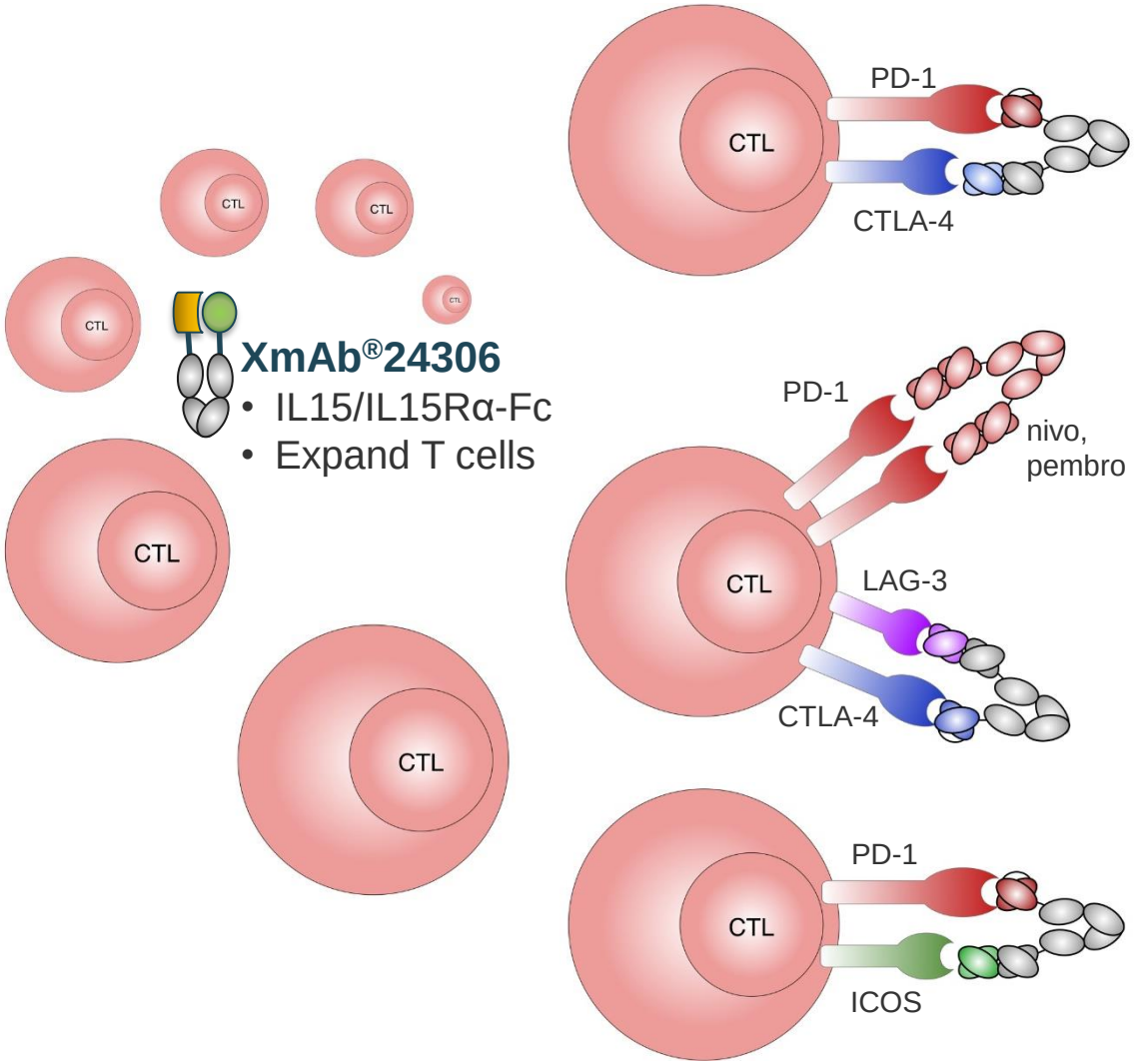
Encouraging early safety and efficacy data observed at active dose levels

- Phase 1 study initiated in February 2017; data cut off for ASH abstract on June 28, 2019
  - Part A to establish an initial priming dose; Part B to escalate dosing on subsequent doses
- In r/r NHL, 36 patients, median age of 61.5 years, median of 3.5 prior therapies
  - In the efficacy evaluable population and at doses ranging from 80 to 125 µg/kg, objective responses were observed in 33% of patients (n=6/18), including 42% of DLBCL patients (n=5/12, 2 CR)
  - The most common TR-TEAE was fever (n=18, 50%); others include chills (8, 22%), hypotension (7, 19%), neutropenia (7, 19%), thrombocytopenia (7, 19%), anemia (6, 16%)
  - CRS occurred in 42% of patients (n=15/36), and one patient receiving an initial dose of 125 µg/kg experienced Grade 4 CRS; all other CRS events were Grade 1 or 2
  - A priming dose of 45 µg/kg was chosen for Part B
- In r/r CLL, 8 patients, median age of 76 years, median of 4.5 prior therapies
  - 1 CR (Richter transformation) in 5 patients treated at 20 µg/kg, the highest dose administered so far in Part A
  - CRS occurred in 25% of patients (n=2/8), and one patient experienced Grade 3 CRS

Xencor's Dual Checkpoint/Co-Stim Bispecifics are Designed to Promote Tumor-Selective T Cell Targeting



Distinct and Novel Mechanisms-of-Action Define Xencor's Growing Oncology Pipeline



XmAb®24306
- IL15/IL15Rα-Fc
- Expand T cells

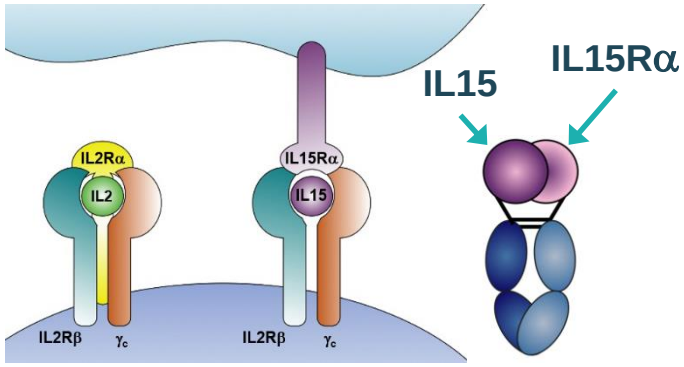
XmAb®20717
- PD-1 x CTLA-4 bispecific
- Two most validated checkpoint receptors
- Phase 1 study initiated July 2018

XmAb®22841
- CTLA-4 x LAG-3 bispecific
- Combinable with anti-PD1
- Triple checkpoint blockade
- Phase 1 study initiated May 2019

XmAb®23104
- PD-1 x ICOS bispecific
- Novel checkpoint x co-stim pairing
- Phase 1 study initiated May 2019

Genentech Collaboration Boosts Development Resources for Novel IL15 Cytokine Combinations for Oncology

Comparing IL15 & IL2



XmAb24306

- IL15 is a highly active immune signaling protein that stimulates tumor killing NK cells and CD8+ T cells
- IL2 and IL15 share IL2Rβγ receptor interactions, but IL-15 avoids biased T reg activation
- Xencor's IL15 cytokines are built on a heterodimeric Fc domain and have potency tuned to improve therapeutic index, and incorporate Xtend™ for longer half-life

Genentech
A Member of the Roche Group

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Extensive clinical strategy to explore numerous combinations with Genentech's leading oncology portfolio

- Two-year research collaboration for IL15 programs
- Xencor retains ability to perform clinical studies, subject to requirements
- Xencor shares in 45% worldwide P&L and development costs; co-promotion option in U.S.
- Genentech receives worldwide commercial license to lead preclinical IL15 cytokine XmAb24306
- $120M upfront and up to $160M in XmAb24306 development milestone payments; up to $180M for each new IL15 program
- IND application for XmAb24306 planned H2 2019

Xencor's Expanding Bispecific Oncology Pipeline

CD3 T Cell Engager | TME Dual Checkpoint/Co-stim | IL Cytokine-Fc

Program (Platform & Fc Domain)	Targets	Primary Indication	Discovery Lead	Preclinical	Phase 1	Commercial Rights
CD3 **XmAb14045** bispecific	**CD123 x CD3**	AML				xencor / NOVARTIS
CD3 **XmAb13676** bispecific	**CD20 x CD3**	B-cell cancer				xencor
CD3 **XmAb18087** bispecific	**SSTR2 x CD3**	GEP-NET GIST				xencor
TME **XmAb20717** bispecific/Xtend	**PD-1 x CTLA-4**	Oncology				xencor
CD3 **AMG 424** bispecific	**CD38 x CD3**	Myeloma				AMGEN
TME **XmAb22841** bispecific/Xtend	**CTLA-4 x LAG-3**	Oncology				xencor
TME **XmAb23104** bispecific/Xtend	**PD-1 x ICOS**	Oncology				xencor
IL **XmAb24306** bispecific/Xtend	**IL15Rβγ** (IL15/IL15Ra-Fc)	Oncology				Genentech A Member of the Roche Group
CD3 **AMG 509** 2+1 bispecific	**STEAP1 x CD3**	Prostate cancer				AMGEN
XmAb Bispecific bispecific	**Undisclosed**	Oncology				NOVARTIS

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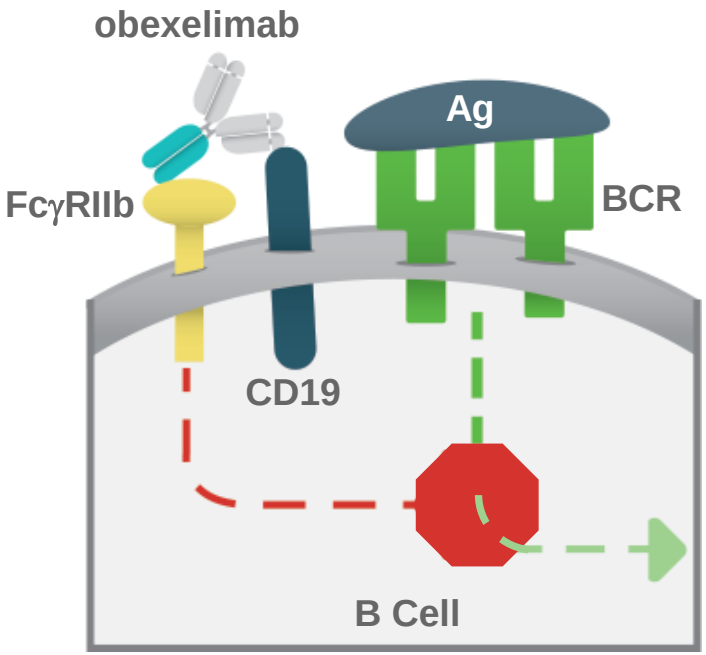
Obexelimab Inhibits Multiple Pathways of B Cells Without Killing B Cells

Anti-CD19 with Immune Inhibitor Fc Domain



FcγRIIb binding up by ~400x

Potent suppression of B-cell responses without destroying B cells

- Phase 2 trials in IgG4-Related Disease and SLE
  - Final data on IgG4-RD presented at the American College of Rheumatology (ACR) Meeting in Nov. 2017
  - Topline data from SLE presented at ACR in Oct. 2018
- B-cell inhibition: proven for autoimmune disease
  - B-cell depletion (e.g., Rituxan) – RA, MS, others off-label
  - B-cell growth inhibition (Benlysta) – Lupus
- Current limitations of B-cell targeting antibodies
  - Tradeoff of potency against long-term B-cell ablation
  - No simple subcutaneous delivery

Obexelimab Target Product Profile

Monoclonal antibody that inhibits B-cell function to treat autoimmune diseases

No long-term immune suppression

Subcutaneous injection, every other week

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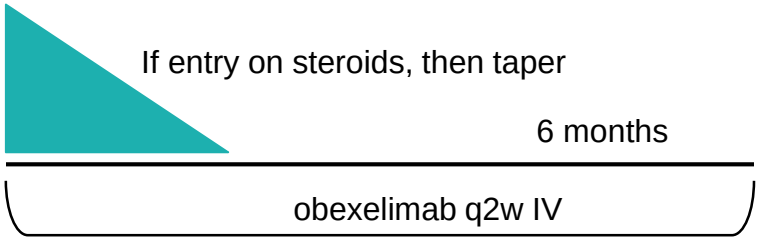
Data from IgG4-RD Phase 2 Study Show Promising Activity

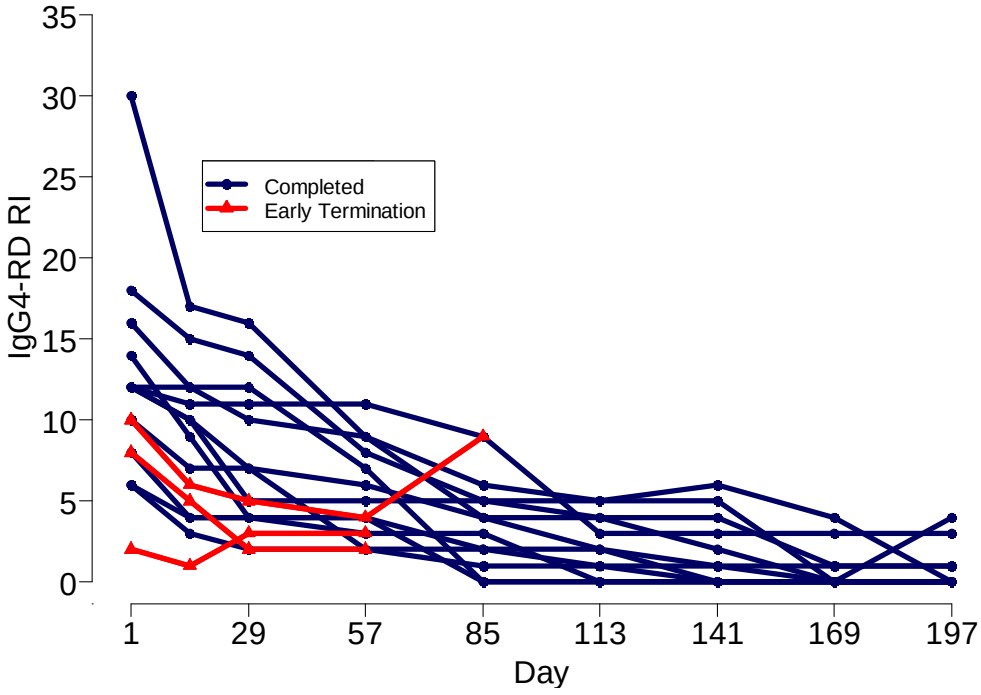
Obexelimab was well tolerated and showed promising activity in IgG4-RD

- Phase 2 primary objective: to evaluate the effect on the IgG4-RD Responder Index (RI) in patients with active IgG4-RD (proportion of patients with improvement in IgG4-RI at 6 mos
- Corticosteroids were tapered and discontinued in all five patients that were on corticosteroids at first obexelimab dose
- Most frequent AEs were GI infusion-related symptoms
- Plasmablasts decreased by about 70-80%, while B cells decreased by 40-55%, both within 2 weeks
- 14 of 15 patients achieved a decrease of ≥ 5 in the IgG4-RD RI. Initial response to therapy occurred quickly, most within two weeks of first dose
- 12 patients (80%) completed the study. All 12 achieved the primary endpoint of a decrease of IgG4-RD RI of ≥ 2 at Day 169
- Remission (IgG4-RD RI of 0 and no corticosteroids after month 2) was attained in 8 patients at Day 169; 4 others achieved an RI ≤ 4

Study Design

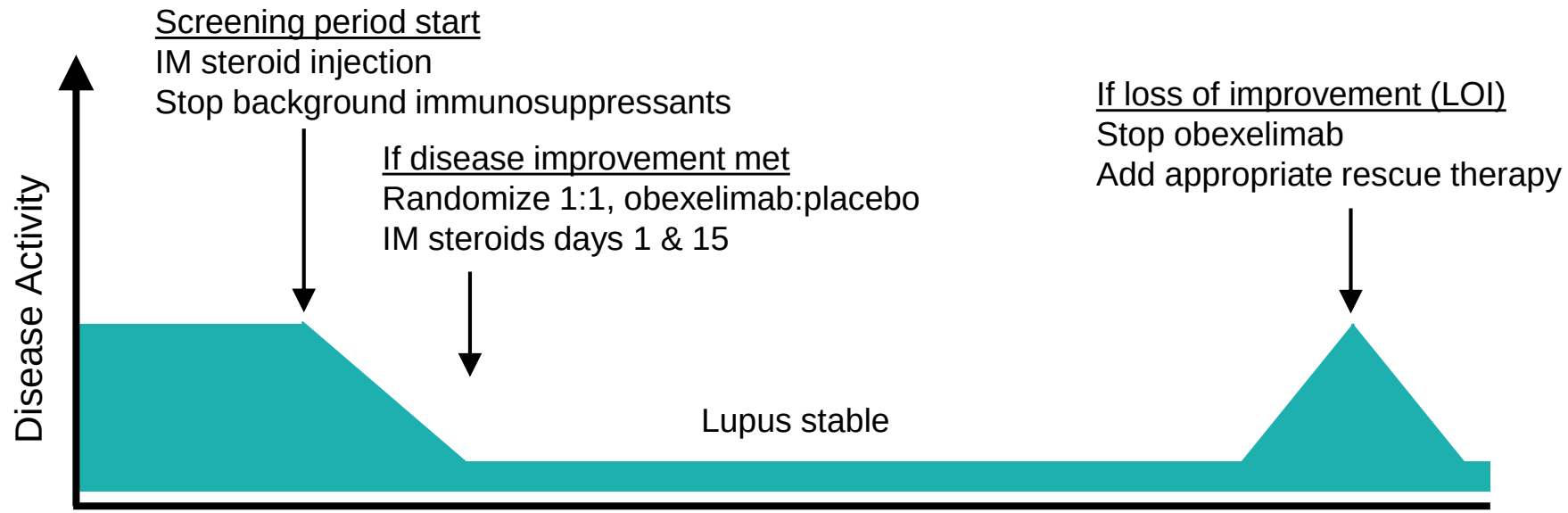


IgG4-RD Responder Index Over Time



ACR Meeting, November 2017

Obexelimab Lupus (SLE) Phase 2 Study Design



Primary objective: ability of obexelimab to maintain SLE disease activity improvement

Randomized, double-blinded, placebo-controlled

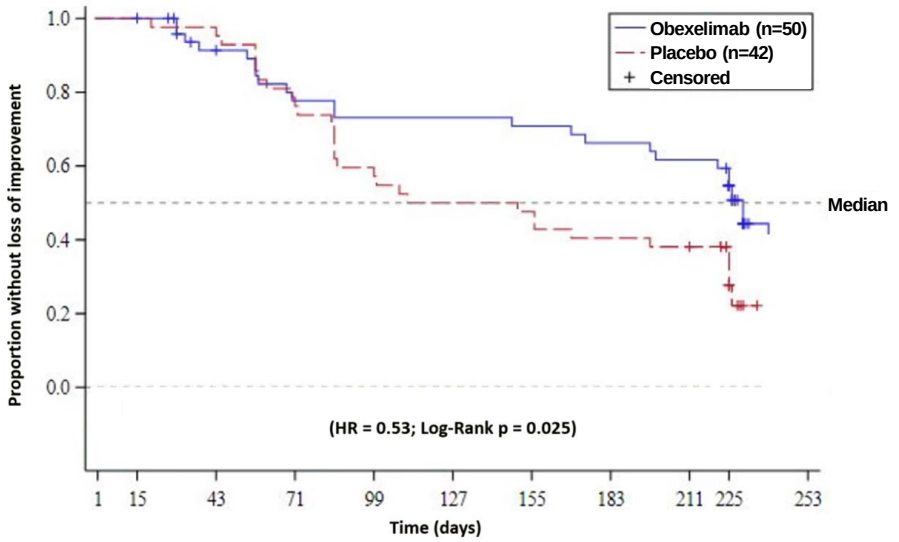
N = 104 patients, 20 U.S. sites, topline data at ACR meeting in October 2018

Obexelimab Shows Disease Modifying Activity in Randomized Phase 2 Study in SLE

- Positive trend in primary endpoint, proportion of patients without loss of improvement (LOI) at Day 225, not statistically significant
  - LOI: SLEDAI increase ≥4 points or new BILAG A or B score **AND** physician intent to treat with rescue medication
- Met pre-defined secondary endpoint, time to LOI, 76% improvement in median time to LOI (p=0.025)
- Obexelimab well-tolerated and safety profile is consistent with prior studies
  - Most common AEs were transient, infusion-related
  - No opportunistic infections or deaths reported
  - Low incidence of major organ flares

ACR Meeting, November 2018

Time to LOI in Efficacy Evaluable Population



	Efficacy Evaluable*		Intent-to-Treat	
	Obexelimab (n=50)	**Placebo** (n=42)	**Obexelimab** (n=52)	**Placebo** (n=52)
% Response (Day 225)	**42.0%**	**28.6%**	**40.4%**	**23.1%**
	p = 0.18		p = 0.06	
Median time to LOI (days)	**230**	**131**	**230**	**156**
	HR = 0.53, p = 0.025		HR = 0.59, p = 0.06	
Time on treatment (months, median)			**6.9** *[0-7.4]*	**3.6** *[0-7.0]*
Number of infusions (median)			**15** *[1-16]*	**8.5** *[1-16]*

* Excludes 12 patient discontinuations for reasons other than LOI or toxicity

2019/2020 Milestones and Goals

Trial Initiations / IND Submissions
✓ Initiate Phase 1 study of **XmAb23104** (PD-1 x ICOS) in advanced solid tumors
✓ Initiate Phase 1 study of **XmAb22841** (CTLA-4 x LAG-3) in advanced solid tumors
Support Genentech's IND for **XmAb24306** (IL15/IL15Rα-Fc targeting IL15Rβγ)

Initial Phase 1 Data Readouts
ASH **XmAb13676** (CD20 x CD3) in B cell malignancies at ASH 2019
XmAb18087 (SSTR2 x CD3) in NET and GIST (1H2020)
XmAb20717 (PD-1 x CTLA-4) in multiple solid tumor types (1H2020)

$620.5 million in cash at September 30, 2019

Runway beyond 2024

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Corporate Overview

November 2019