



CORPORATE PRESENTATION

NASDAQ COMMON: XOMA

NASDAQ PERPETUAL PREFERRED SHARES: XOMAP, XOMAO

Q1 2026

THE ROYALTY
AGGREGATOR
FOR BIOTECH
COMPANIES

DISCLAIMERS

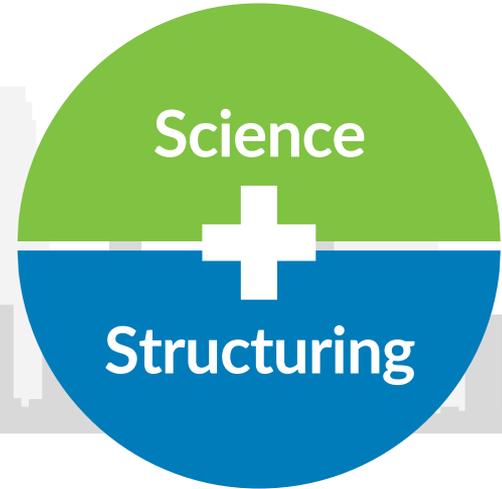
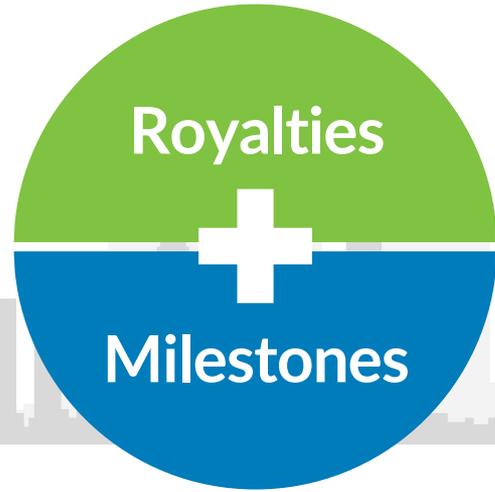
Certain statements in this presentation are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding: future potential monetization opportunities, active transactions with significant 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, our future expenses and potential outcome of the ongoing litigation against Janssen, 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 Royalty meeting these expectations are described in more detail in XOMA Royalty's most recent filings on Form

10-K and Form 10-Q. Consider such risks carefully when considering XOMA Royalty's prospects. Any forward-looking statements represent XOMA Royalty'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 Royalty 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.

XOMA ROYALTY - WHAT WE DO



The Biotech Royalty Aggregator

XOMA ROYALTY'S BUSINESS MODEL: THE COMPOUNDING EFFECT

↑ CASH RECEIPTS

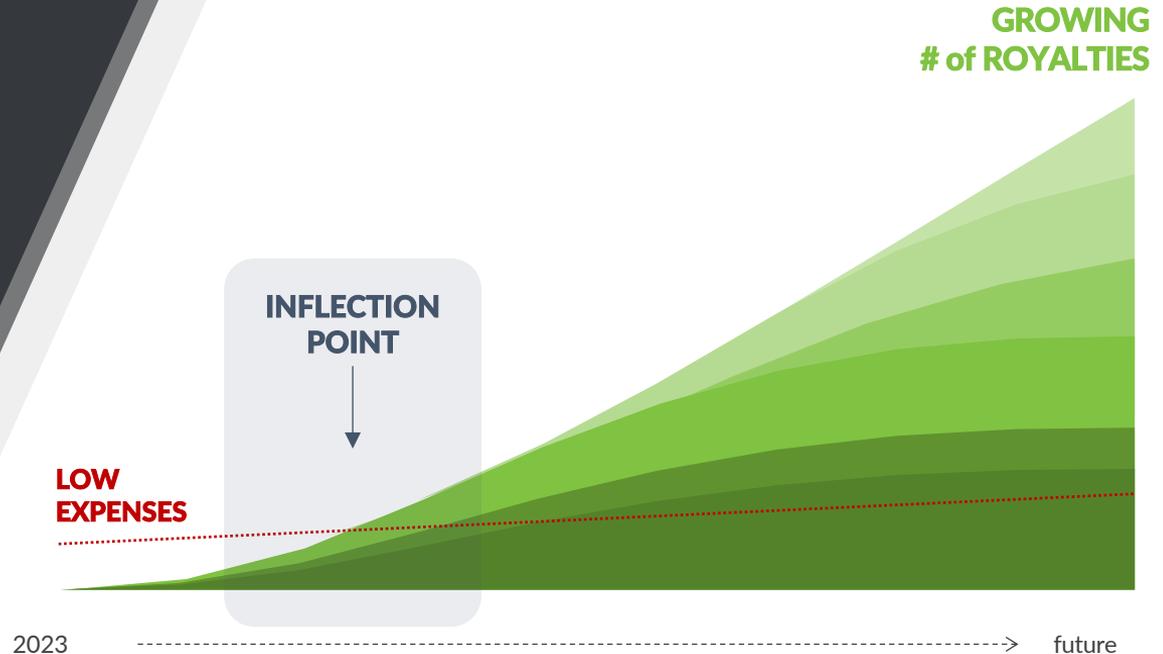
— LOW EXPENSES

÷ LOW SHARE COUNT

HIGH EPS

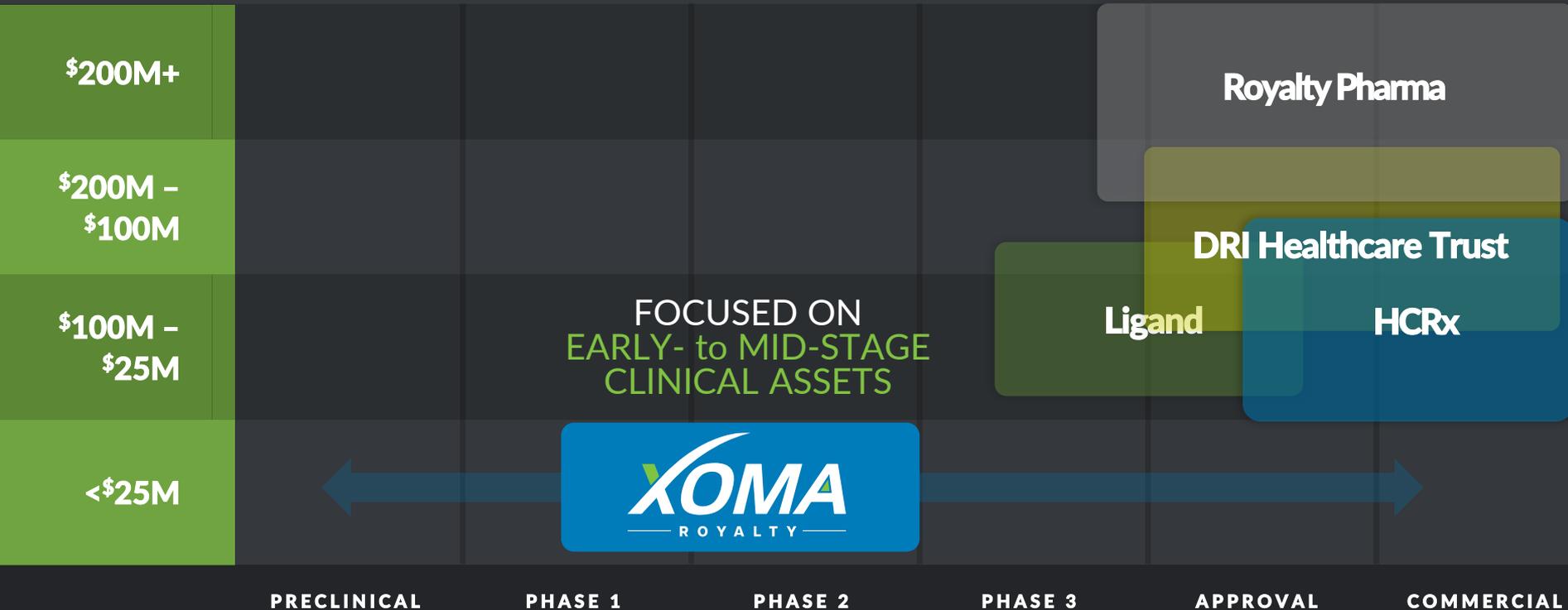
SIGNIFICANT
SHARE PRICE
APPRECIATION

Path to Sustained Profitability



XOMA ROYALTY IS DIFFERENTIATED

Capital per transaction



2025 YEAR IN REVIEW

Increasing Portfolio Optionality Through Creative Deal Making Returning Excess Capital to Shareholders

JAN 2025



ROYALTY+

D-Fi Royalty, Warrants
PRV



PRIVATE

APR 2025



OUTLICENSING

Sale of All Pipeline Assets



NASDAQ: KNT E

MAY 2025



ROYALTY

Mezagitamab Royalty



NASDAQ(SW): BIN V

JUL 2025



ACQUISITION¹

Cash



NASDAQ: EPIX

AUG 2025



ACQUISITION

SEC 174 Benefits



NASDAQ: TSB X

AUG 2025



ACQUISITION

SEC 174 Benefits



NASDAQ: MUR A

AUG 2025



ACQUISITION

SEC 174 Benefits



NASDAQ: HL V X

AUG 2025



ACQUISITION




NASDAQ: LVT X

DEC 2025



ROYALTY X-Δ

Royalty Share Agreement



NYSE: TAK

NOV 2025



ACQUISITION¹




NASDAQ: RPR X

DEC 2025



ACQUISITION




NASDAQ: GB IO

ADDED ASSETS	Total	24
	Phase 2 & 3	5
ACQUIRED NON-DILUTIVE CAPITAL		~\$12M
SHARE BUYBACK	Dollars	\$16M
	Shares	~648k
SEC 174 TAX DEDUCTIONS²		>\$475M

1. XOMA Royalty served as Structuring Agent and financing source to XenoTherapeutics, Inc.
2. Value includes estimated Section 174 tax deductions related to unamortized R&E

BUILDING THE LONG-TERM XOMA ROYALTY BUSINESS

>\$140M
milestones received
since 2017

>\$2B
in future potential
milestones

MILESTONES

>100 Assets



EARLY-STAGE PIPELINE



REGISTRATIONAL / PHASE 2b & 3



COMMERCIAL ROYALTIES

1. In development by Mirum Pharmaceuticals under license from Takeda.
2. Osavampator is being developed by Takeda in Japan, and by a Takeda partner outside of Japan.

COMMERCIAL PORTFOLIO

Provide Stable & Growing Royalty Streams

Marketer	Product	Indication	Royalties	3Q25YTD Receipts	FY26 Sales Est ¹	Peak Sales Est ¹
 Roche	 VABYSMO	Wet AMD, DME, RVO	0.5%	\$22.5M	\$5.8B	\$8.3B
 Day One BIOPHARMACEUTICALS	 ojemda™	r/rpLGG	Mid-single digit	\$8.5M	\$231M	\$910M
 ZEVRA THERAPEUTICS	 MIPLYFFA™	Niemann-Pick Disease Type C	Mid-single digit	\$2.0M	\$130M	\$392M
 MEDEXUS PHARMA	 IXINITY®	Hemophilia-B	Mid-single digit	\$1.3M	\$35M	n/a
 ORGANON	 XACIATO™	Bacterial Vaginosis	Low to high-single digit	<\$0.5M	n/a	n/a
 ALORA pharmaceuticals	 DSUVIA®	Acute Pain	37-75% on DoD sales	<\$0.5M	n/a	n/a
 DARE BIOSCIENCE	DARE to PLAY ² Sildenafil Cream	FSAD	Low-single digit	n/a	n/a	n/a

1. Consensus per Global Data or selected research analyst estimates if not available.
2. Commercial availability through a 503B outsourcing facility.

AMD = Age-related Macular Degeneration, DME = Diabetic Macular Edema, RVO = Retinal Vein Occlusion, r/rpLGG = Relapsed or Progressive Pediatric Low-Grade Glioma, FSAD = Female Sexual Arousal Disorder, DoD = Department of Defense

KEY PORTFOLIO EVENTS ANTICIPATED IN 2026

COMMERCIAL

SALES RAMPS



PRODUCT LAUNCH

DARE to PLAY
Sildenafil Cream

REGULATORY

MARKETING AUTHORIZATION DECISIONS



REGULATORY GUIDANCE: REGISTRATION PATHWAYS



SERALUTINIB
PULMONARY ARTERIAL HYPERTENSION (PAH)



ERSODETUG
CONGENITAL HYPERINSULINISM (cHI)



REC-4881
FAMILIAL ADENOMATOUS POLYPOSIS (FAP)

DATA ANNOUNCEMENTS

PHASE 3



ERSODETUG
HYPERINSULINISM (THI)

2H26

PHASE 2b (Registrational)



VOLIXIBAT
PRIMARY SCLEROSING CHLOANGITIS (PSC)

2Q26

PHASE 1 / 2



RILVEGOSTOMIG
LUNG CANCER (monotherapy)

2026

1. In development by Mirum Pharmaceuticals under license from Takeda.

XOMA ROYALTY SNAPSHOT:

Current Capitalization

\$25.53 / SHARE

× **17.6M** SHARES (FULLY DILUTED
TREASURY METHOD)

= **\$449M** MARKET CAP (FULLY DILUTED)

+ **\$69M** PERPETUAL PREFERRED

+ **\$113M** ROYALTY BACKED LOAN

- **\$82M** CASH (YE25)

~\$549M
**ENTERPRISE
VALUE**

PRELIMINARY FY2025 FINANCIAL UPDATE

Item	Amounts (unaudited ¹)
FY2025 cash received from royalties and milestones	~\$49–50M
Cash, cash equivalents, and restricted cash as of December 31, 2025	~\$133M ²
Number of common shares repurchased and retired during FY 2025	648,048
Cash used to repurchase common stock during FY 2025	\$16.0M
Common shares outstanding as of February 27, 2026 ³	11,888,489

Additional disclosure on unaudited G&A expenses

G&A expenses for the year ended December 31, 2025 include an increase of approximately \$1.0 million associated with ongoing litigation initiated by XOMA Royalty against Janssen Biotech, Inc. asserting claims for breach of contract and unjust enrichment arising from Janssen's unauthorized use of XOMA's intellectual property in the commercialization of TREMFYA (guselkumab). XOMA Royalty expects to continue to incur legal fees and other professional service costs associated with pursuing this litigation. Litigation is inherently uncertain, and there can be no assurance regarding the outcome of the matter or the timing or amount of any potential recovery.

1. These amounts are preliminary and could change as a result of the Company completing its close process and finalizing the financial statements and related FY2025 audit.
2. Includes ~\$82 million of unrestricted cash and cash equivalents and ~\$51 million of restricted cash.
3. Excludes 5,003,000 common shares if converted from Series X Preferred Stock.