LIGAND

Biopharma's Technology and Capital Partner

MAY 7, 2026

First Quarter 2026 Financial Results

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- This presentation contains forward-looking statements, as defined in Section 21E of the Securities Exchange Act of 1934, by Ligand and its partners that involve risks and uncertainties and reflect Ligand's and its partners' judgment as of the date of this presentation. All statements, other than statements of historical fact, could be deemed to be forward-looking statements, including statements that express Ligand's or its partners' opinions, expectations, objectives, assumptions, plans or projections regarding future events or future results. In some instances, words such as "plans," "believes," "expects," "anticipates," and "will," and similar expressions, are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect our good faith beliefs (or those of the indicated third parties) and speak only as of the date hereof. These forward-looking statements include, without limitation: Ligand's ability to expand its portfolio with life sciences royalty opportunities; the timing of clinical and regulatory events of Ligand's partners and other commercialization and marketing efforts; the timing of the initiation or completion of preclinical studies and clinical trials by Ligand and its partners; the timing of product launches by Ligand or its partners; and guidance regarding projected 2026 financial results. 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Information regarding partnered products and programs comes from information publicly released by our partners. Our trademarks, trade names and service marks referenced herein include Ligand, Captisol, NITRICIL and ZELSUVMI. Each other trademark, trade name or service mark appearing in this presentation belongs to its owner.
- This presentation presents certain non-GAAP measures. A reconciliation between the non-GAAP adjusted financial numbers and corresponding GAAP figures is shown in our investor day presentation and in our quarterly earnings press releases or the fiscal year annual report, available at https://investor.ligand.com/news-and-events/press-releases/.
- All forward looking statements are qualified in their entirety by this cautionary statement, and Ligand undertakes no obligation to revise or update this presentation to reflect events or circumstances or updated third party research numbers occurring after the date hereof. This caution is made under the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934.

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First Quarter 2026 Highlights

FINANCIAL
Strong financial performance

- **56% first quarter 2026** royalty revenue growth over 2025
- **23% first quarter 2026** adjusted EPS growth over 2025
- Announced immediately accretive acquisition of XOMA Royalty expected to add **~$0.50 of adjusted EPS in 2026**[1] and **~$1.50 in 2027**[2]

BUSINESS DEVELOPMENT
Highly productive, rigorous process

- Entry into a definitive agreement to acquire XOMA Royalty announced on April 27, 2026
- Proposed acquisition strengthens our position as a Biopharma Royalty Aggregator
- Creates operating and financial synergies
- Early development stage programs create longer-term opportunities to drive growth

ROYALTY PORTFOLIO
Drives growth in 2026 and beyond

- Full approval of Filspari in FSGS expected to drive significant growth
- Palvella announced positive Phase 3 data of Qtorin rapamycin for treatment of MLM
- **12 Key commercial royalty assets grows to 15**:Vabysmo, Ojemda and Miplyffa
- Acquisition of XOMA Royalty will add **> 100 development stage programs** to our portfolio

STRATEGIC DIFFERENTIATION
Financials, advantage, team

- **>23%** Long-term royalty revenue CAGR
- Proven structuring capabilities drive outsized returns
- Disciplined capital allocation; Low operating expense model

1. The financial outlook, expectations and other forward-looking statements provided by Ligand for 2026 and beyond reflect Ligand's judgement based on the information available at the time of this release. Please see the "Cautionary Note Regarding Forward-looking Statements" section in this release for factors that may impact Ligand's ability to meet expectations. Core adjusted EPS represents a non-GAAP measure. See our reconciliation to the corresponding GAAP measure in the "Ligand Acquisition of XOMA Royalty presentation in the Investor Relations section of our website.
2. The financial outlook, expectations and other forward-looking statements provided by Ligand for 2026 and beyond reflect Ligand's judgement based on the information available at the time of this release. Please see the "Cautionary Note Regarding Forward-looking Statements" section in this release for factors that may impact Ligand's ability to meet expectations. Core adjusted EPS represents a non-GAAP measure. In reliance upon Item 10(e)(1)(i)(B) of Regulation S-K, reconciliations of forward-looking core adjusted earnings per diluted share for 2027 is not provided because of the unreasonable effort associated with providing such reconciliations due to the variability in the occurrence and the amounts of certain components thereof. For the same reasons, we are unable to address the significance of the unavailable information, which could be material to future results.

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Ligand 2022 to 2026 Comparison

During the last four years, Ligand has transformed its business model to an operationally light strategy focused on profitable and compounding growth

	2022	2023	2024	2025	2026[1]
Royalty Revenue	$73M	$85M	$109M	$161M	$225–250M
Cash OpEx	$92M	$40M	$38M	$40M	$50M
Adjusted EPS	$2.44[3]	$4.06[3]	$5.74[3]	$8.13[3]	$8.50–$9.50[2]
Key Commercial Programs	7	8	12	12	15
Platforms	Captisol, OmniAb, Pelican	Captisol	Captisol, NITRICIL	Captisol, NITRICIL	Captisol, NITRICIL
FTEs	170	35	42	45	49

1. *Aggregate amounts for 2026 are estimated based upon guidance provided during the Ligand Acquisition of XOMA Royalty call*
2. *See reconciliation of forward looking adjusted core EPS to its most directly comparable GAAP measure in our presentation of Ligand Acquires XOMA Royalty located in the investor section of our website*
3. *Adjusted EPS represents a non-GAAP measure. See our earnings releases for a reconciliation to the corresponding GAAP measure in the respective earnings releases*

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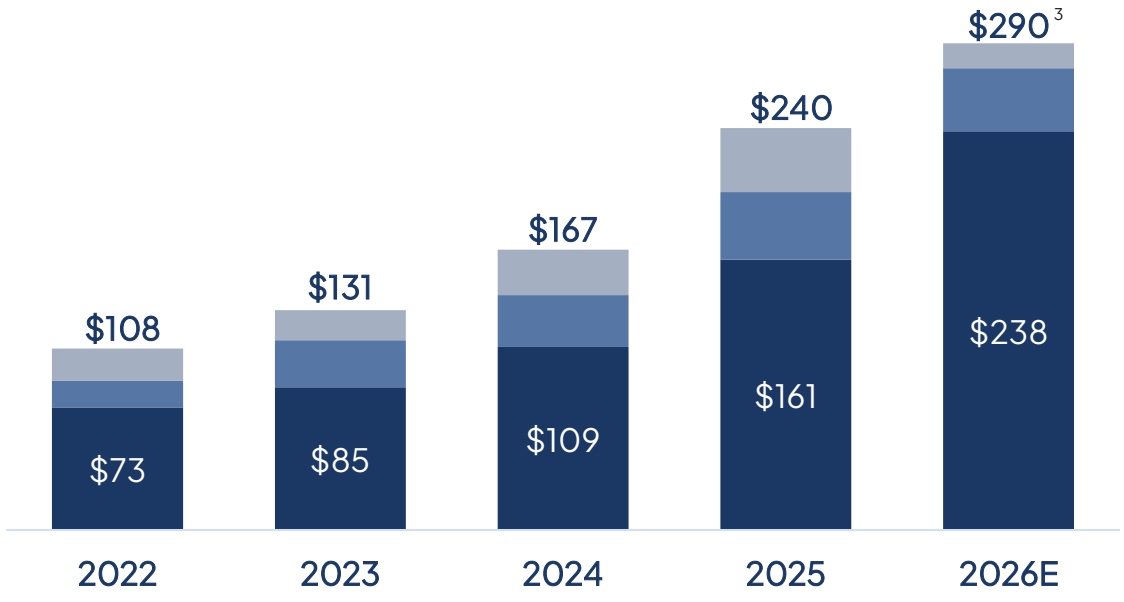
Executing on Our Strategy & Delivering Strong Results

Scaling a model that drives compounding growth

Core Revenue[1]



Positioned for Success in 2026 and Beyond

Significant growth from key contributors in our Commercial Portfolio

FILSPARI® (sparsentan) tablets 200 mg/400 mg

Ohtuvayre® (ensifentrine) Inhalation Suspension 3 mg/2.5 mL

Qarziba® Dinutuximab beta

Meaningful inflection from our Pharm Team, further accelerating growth

palvella THERAPEUTICS

FILSPARI® (sparsentan) tablets 200 mg/400 mg

Royalty aggregation strategy generating results, further compounded with XOMA acquisition

LIGAND with XOMA ROYALTY

1. Excludes Covid-19 related Captisol sales in 2022 and gains associated with the sale of Pelthos to Channel Therapeutics in Q3 2025, except the Zelsuvmi out-license component, as it represents a core element of the Company's value creation strategy. See our Q4 25 earnings release for a reconciliation to the corresponding GAAP measure.
2. Excludes gross profit from Captisol related sales in 2022 and gains from short-term investments on the sale of Viking Therapeutics stock in 2023 and 2024. Actual historical Adjusted Core EPS represents a non-GAAP measure. See our Q425 earnings release for a reconciliation to the corresponding GAAP measure.
3. Calculated using the midpoint of management guidance.
4. A reconciliation of forward-looking non-GAAP core adjusted earnings per diluted share to the most directly comparable GAAP measures was provided in the Company's Investor Presentation on April 27, 2026, which is available on the Company's investor relations website. The Company is reiterating that guidance in this release and has not updated the underlying assumptions reflected in that reconciliation

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XOMA Acquisition Strategic Rationale

Immediately Accretive

Transaction is immediately accretive, expected to add ~$0.50 and ~$1.50 to Ligand's projected 2026 and 2027 Adjusted EPS[1], respectively

Diversification of Portfolio

7 new royalty generating assets and +100 additional development stage assets

Significant IP and Royalty Rights

Long dated royalties, some into 2040+, increasing predictability and durability of royalty receipts

Strategic Synergies

Improved access to capital and BD opportunities; significant cost synergies through the elimination of duplicative costs

LIGAND *with* XOMA ROYALTY

Ligand's acquisition of XOMA doubles the size of Ligand's royalty portfolio, offering significant upside opportunities and an immediately accretive transaction

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5-Year Outlook To Be Updated In December

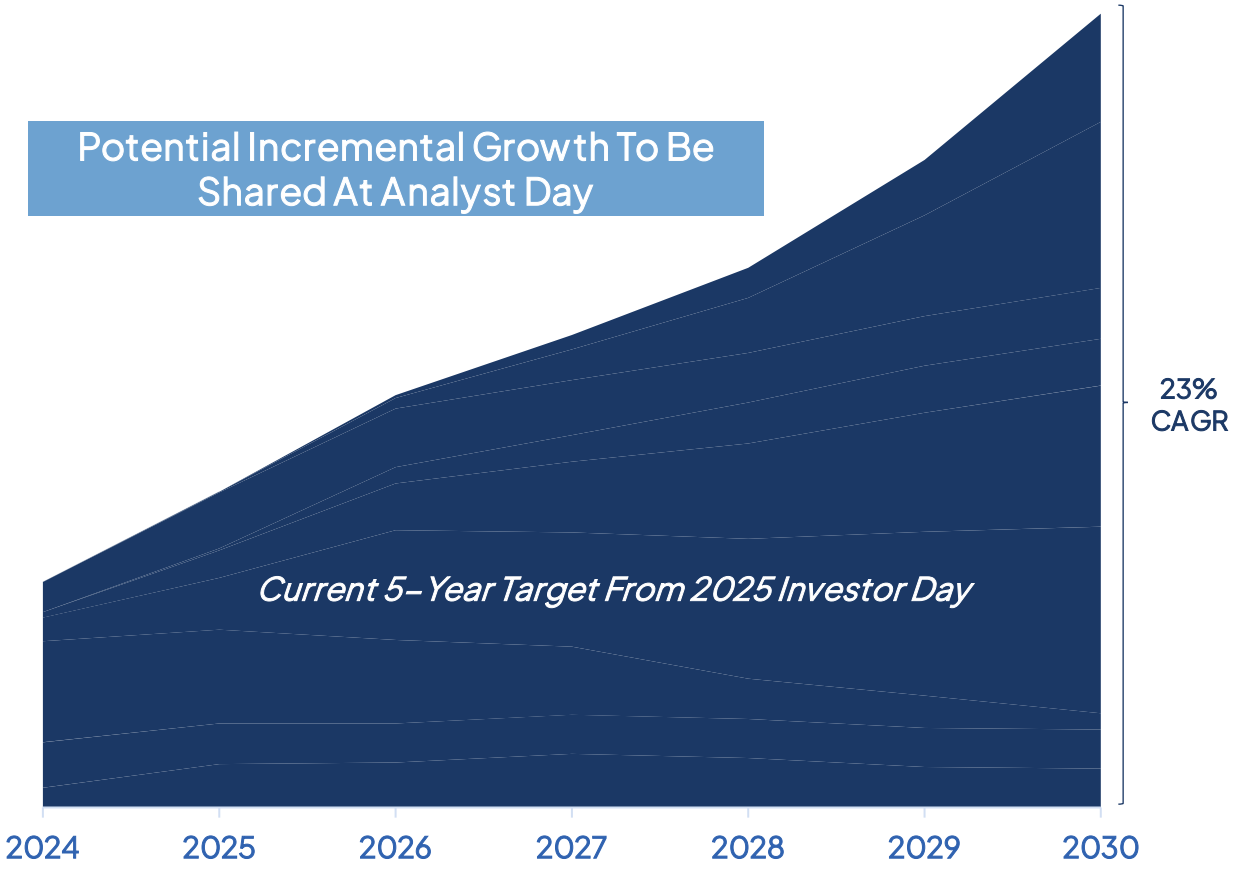
Positive developments which are expected to drive an increase to the long-term outlook include:

Acquisition of XOMA will be immediately accretive and is expected to drive significant growth

The **FDA approved Filspari to be the first FDA approved treatment in FSGS** in April 2026, creating a significant commercial opportunity to expand beyond IgAN. Ligand earns a 9% royalty on net sales of Filspari

Palvella announced **positive Phase 3 data in MLM for its QTORIN rapamycin** program and plans to file an NDA by the end of the year. Ligand will earn a tiered 8–9.8% royalty if approved

Ligand Expected Royalty Receipts[1]



1. Sell-side consensus sales estimates used to arrive at royalty revenue from commercial programs.

Financial Update

Tavo Espinoza

LIGAND

First Quarter 2026 Financial Highlights

Q1 2026 Total Core Revenue[1]

$52M

14% increase vs 2025

Q1 2026 Royalties

$43M

56% increase vs 2025

Q1 2026 Adjusted EPS[2]

$1.63

23% increase vs 2025

Cash & Investments

~$780M

~$1B in Deployable Capital as of 3/31/2026

1. Core revenue represents a non-GAAP measure. See our Q1 26 earnings release for a reconciliation to the corresponding GAAP measure
2. Adjusted EPS represents a non-GAAP measure. See our Q1 26 earnings release for a reconciliation to the corresponding GAAP measure.

First Quarter 2026 Financial Performance

$ in millions, except for per share amounts (unaudited)	Three Months Ended March 31,	
	2026	2025
Revenues:		
Royalties	$43.0	$27.5
Captisol	8.7	13.5
Contract revenue	0.1	4.4
Total revenues	**51.7**	**45.3**
Operating costs and expenses:		
Cost of Captisol	3.3	4.8
Amortization of intangibles	8.1	8.3
R&D Expense	2.1	50.1
G&A Expense	20.8	18.8
Fair value adjustments to partner program derivatives	-	(0.4)
Total Operating Expenses	**34.4**	**81.5**
Operating Income (Loss)	17.4	(36.2)
Non-Operating Expense, net	(41.6)	(14.0)
GAAP Net Loss	(13.3)	(42.5)
Non-GAAP Net Income*	**$34.6**	**$26.6**
GAAP Diluted from EPS	($0.67)	($2.21)
Non-GAAP Diluted EPS*	**$1.63**	**$1.33**

Q1 2026 Highlights

- **Royalty revenue +56%** – Driven by Filspari, Ohtuvayre and Qarziba
- **Adjusted EPS +23% to $1.63** – Reflects strong operating leverage
- **R&D significantly lower YoY** – Prior year included $44M one-time charge
- **G&A modestly higher** – Supporting growth of BD function
- **Non-operating expense driven by fair value adjustments** (Excluded from adjusted results)

*Represents a non-GAAP financial measure. *See non-GAAP reconciliation in the Q1 26 and Q1 25 earnings press releases.*

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2026 Financial Guidance

XOMA expected to be immediately accretive. Recently revised financial guidance assumes transaction closes in Q3 2026

Royalty Revenue

$225–250M

Previously ($200 - $225M)

Includes: Ojemda, Vabysmo and Miplyffa

Adjusted Core EPS[1]

$8.50–9.50

(Previously $8.00 - 9.00)

Total Revenue

$270–310M

(Previously $245 - $285M)

Non-Royalty Revenue

Captisol: $35–40M

Contract: $10–20M

(no change)

1. See reconciliation of forward-looking non-GAAP revenue and adjusted core EPS to their most directly comparable GAAP measure in the presentation Ligand Acquires XOMA Royalty located in the investor section of our website. The financial outlook, expectations and other forward-looking statements provided by Ligand for 2026 and beyond reflect Ligand's judgment based on the information available at the time of this release. Please see the "Cautionary Note Regarding Forward-looking Statements" section in this release for factors that may impact Ligand's ability to meet expectations.

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Portfolio Update

Lauren Hay

LIGAND

Major 2026 Positive Catalyst: Qtorin Rapamycin In MLM

Palvella announced extremely positive Phase 3 results for Qtorin rapamycin in MLM in February

Qtorin Rapamycin in MLM

Potential to be the first and only FDA-approved treatment for > 30,000 diagnosed US MLM patients

- Phase 3 results far surpassed expectations and demonstrated compelling consistency of clinical results
  - Primary Endpoint: Mean change of +2.13 ($p<0.001$, maximum possible score +3.00) on mLM-IGA. 86% of patients "much improved" or "very much improved"
  - Secondary Endpoints: Highly statistically significant across all secondary endpoints (all $p<0.001$)
  - Safety & Tolerability: Well-tolerated, with no drug-related SAEs
  - Patient Interest & Adherence: 98% of participants who completed the efficacy evaluation period elected to continue in the extension period
- Palvella expects the pre-NDA meeting in Q2 '26, with submission in H2

mLM-IGA: Microcystic Lymphatic Malformation Investigator Global Assessment

Near-Term Growth Driver: Qtorin Rapamycin

Multi-Billion Dollar Market Opportunity
in two lead indications alone

Microcystic Lymphatic Malformations

>30K diagnosed US patients

+

Cutaneous Venus Malformations

>75K diagnosed US patients

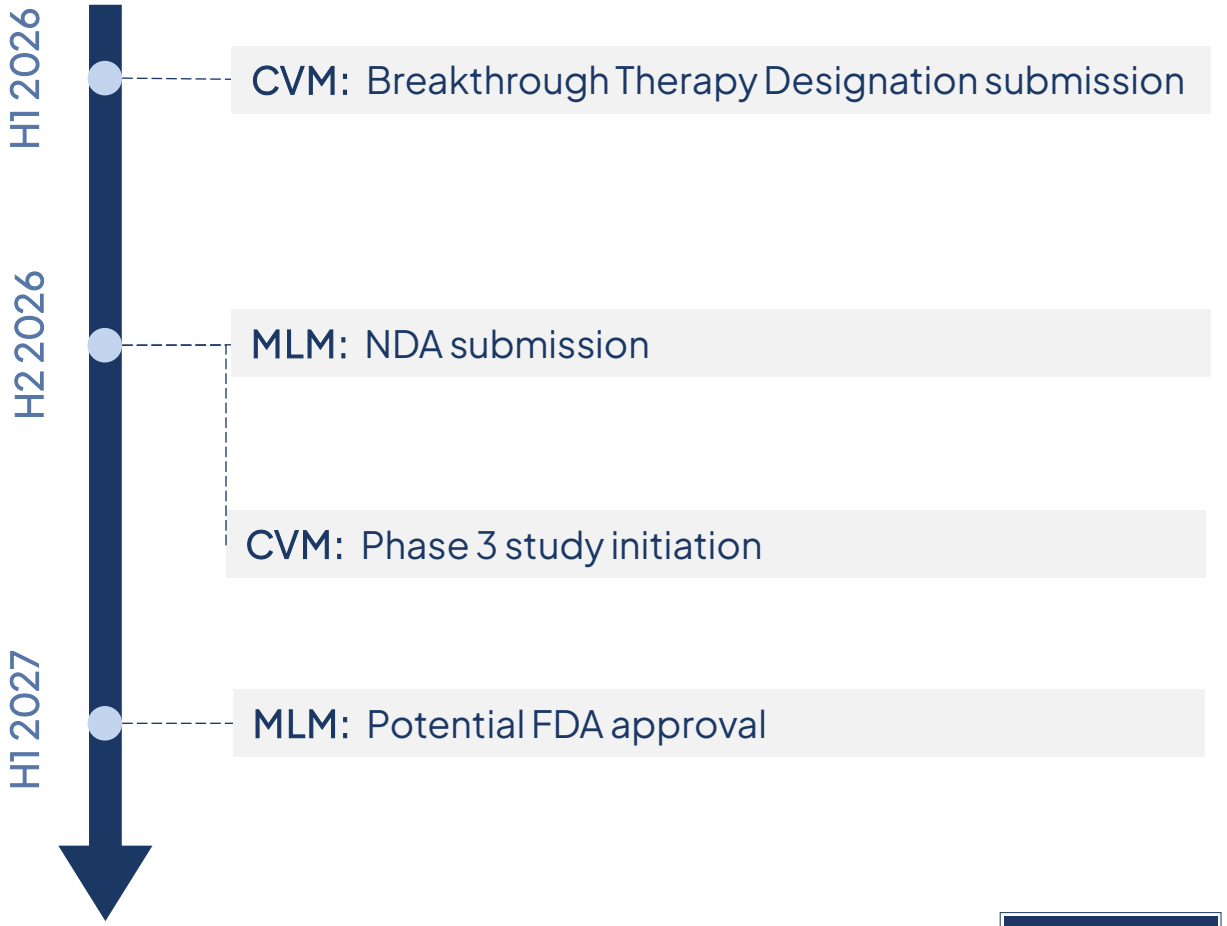
~$100–200K annual price per patient

Potential for ≥ 20% penetration supported by rare disease launches

$1–3B+ US potential in MLM & CVM alone

(~$100 - 300M potential royalty to Ligand)

Near-Term Qtorin Rapamycin Catalysts



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Major 2026 Positive Catalyst: Filspari In FSGS

Approval of Filspari in FSGS marks the second major positive 2026 catalyst in LGND portfolio

Filspari in FSGS

First and only
FDA-approved treatment
for > 30,000 diagnosed
US FSGS patients

Broad Label

- Full approval includes all FSGS patients age 8 and older without nephrotic syndrome

Untapped Commercial Opportunity

- No FDA approved competition
- Very high unmet medical need in FSGS
- Travere is guiding to $3B in sales across both IgAN and FSGS, implying $270M annual royalty revenue to LGND

Rapid Launch

- Filspari is already approved in IgAN, with high overlap (80%) between IgAN and FSGS treating nephrologists
  - Travere has already expanded the salesforce to include more pediatric reps
- Payer coverage already established

Key Commercial Partnered Programs

Marketer	Program	Therapeutic Area	Royalty Rate
AMGEN	Kyprolis	Oncology	Tiered 1.5% to 3%
RECORDATI	Qarziba	Oncology	Tiered Mid-Teen
TRAVERE THERAPEUTICS / CSL Vifor	Filspari	Nephrology	9%
Jazz Pharmaceuticals	Rylaze	Oncology	Tiered Low Single-Digit
MERCK	Ohtuvayre	Pulmonology	3%
MERCK	Capvaxive	Infectious Disease	Low Single-Digit
MERCK	Vaxneuvance	Infectious Disease	Low Single-Digit
ACROTECH BIOPHARMA / CASI Pharmaceuticals	Evomela	Oncology	20%
Alvogen	Teriparatide	Endocrinology	25% to 40% Gross Profit Share
Baxter	Nexterone	Cardiovascular	Low Single-Digit
SERUM INSTITUTE OF INDIA Cyrus Poonawalla Group	Pneumosil	Infectious Disease	Low Single-Digit
Pelthos Therapeutics	Zelsuvmi	Infectious Disease	13%

Approved or acquired since 2022

Key Pipeline Partnered Programs

Developer	Program	Indication	Phase	Royalty Rate
palvella THERAPEUTICS	QTORIN Rapamycin	Microcystic Lymphatic Malformations Cutaneous Venous Malformations	Pre-Reg Phase 3 Ready	Tiered 8–9.8%
Castle Creek Biosciences	D-Fi	Dystrophic Epidermolysis Bullosa	Phase 3	Mid single-digit
LeonaBio	Lasofoxifene	Metastatic Breast Cancer	Phase 3	Tiered 6–10%
agenus	BOT/BAL	Microsatellite-Stable Colorectal Cancer	Phase 3	2.625%
Orchestra BioMed™	AVIM/Virtue SAB	Hypertension / In-Stent Restenosis	Phase 3	High teens <$100M Mid single-digit >$100M
MERCK	Ohtuvayre	Non-Cystic Fibrosis Bronchiectasis & Fixed Dose Ohtuvayre+LAMA	Phase 2	3%
VIKING THERAPEUTICS	VK-2809*	MASH	Phase 2b	3.5–7.5%
RECORDATI	Qarziba	Ewing Sarcoma	Phase 1	Tiered mid-teen

* On April 24, 2026, we delivered written notice to Viking Therapeutics, Inc. of termination of the TR-Beta Program (including, but not limited to, VK2809 and VK0214), which we believe is effective as of May 4, 2026. Viking is disputing our right to terminate the TR-Beta Program pursuant to the terms of the License Agreement. We believe our right to terminate the TR-Beta Program is valid pursuant to the terms of the License Agreement, and we intend to vigorously enforce our right to terminate the TR-Beta Program under the License Agreement. In the event that the License Agreement is deemed terminated, all licenses granted to Viking will be terminated, Ligand will have full rights to develop and commercialize the TR-Beta Program and Viking will grant Ligand a license for existing IP and know-how controlled by Viking at a royalty rate of low single digits.

New investments since 2022

Pro Forma Royalty Portfolio – Key Programs

	From Ligand	From XOMA
Commercial	CAPVAXIVE® Pneumococcal 21-valent Conjugate Vaccine Kyprolis® (carfilzomib) for Injection Qarziba® Dinutuximab beta FILSPARI® (sparsentan) tablets 200 mg/400 mg Ohtuvayre® (ensifentrine) Inhalation Suspension 3 mg/2.5 mL Zelsuvmi™ (berdazimer) topical gel, 10.3%	ojemda™ (tovorafenib) 100 mg tablets 25 mg/mL for oral suspension MIPLYFFA® arimoclomol capsules VABYSMO™ faricimab-svoa injection 6 mg XACIATO® (clindamycin phosphate) vaginal gel 2% DSUVIA™ Sufentanil Sublingual Tablet 30 mcg ℂ DARE to PLAY *Sildenafil Cream* IXINITY® coagulation factor IX (recombinant)
Phase 3	Lasofoxifene *LeonaBio* QTORIN Rapamycin *Palvella* AVIM Therapy *Orchestra* Soticlestat *Ovid* Bot/Bal *Agenus* Virtue SAB *Orchestra*	D-Fi *Castle Creek* Ersodetug *Rezolute* Undisclosed *Anti-TL1A* Seralutinib *Gossamer Bio/Chiesi* Rilvegostomig *AstraZeneca* Osavampator *Takeda/Takeda Partner* Mezagitamab *Takeda* Ficlatuzumab *AVEO/LG Chem* Cetrelimab *Johnson & Johnson* Ovaprene *Dare Bioscience*
Phase 2	VK-2809* *Viking* VK-0214* *Viking*	OHB-607 *Oak Hill Bio/Chiesi* REC-4881 *Recursion* Vidutolimod *Regeneron* Volixibat *Takeda*[1]

Note: List of programs shown is not exhaustive

1. Volixibat is in development by Mirum Pharmaceuticals under a license with Takeda

*See footnote on slide 17

2026 Portfolio Product Catalysts

Clinical

- ✓ Takeda — Volixibat[1] Phase 2b registrational readout in primary sclerosing cholangitis
- ✓ palvella THERAPEUTICS — Qtorin rapamycin positive Phase 3 results in microcystic lymphatic malformations
- ✓ palvella THERAPEUTICS — Qtorin rapamycin initiation of Phase 2 clinically significant angiokeratomas
- Mid year — Orchestra BioMed — AVIM pivotal study BACKBEAT enrollment completion
- H2 — palvella THERAPEUTICS — Qtorin rapamycin Initiation of Phase 3 cutaneous venous malformations
- H2 — LeonaBio — Lasofoxifene full Phase 3 trial enrollment
- H2 — REZOLUTE — Ersodetug Phase 3 readout in THI
- H2 — AstraZeneca — Rilvegostomig Phase 1/2 readout in lung cancer

Regulatory and Commercial

- ✓ FILSPARI® (sparsentan) tablets 200 mg/400 mg — NDA approval & commercial launch in FSGS
- Q3 — sanofi — NDA submission of efdoralprin alfa for AATD
- H2 — palvella THERAPEUTICS — NDA Submission of Qtorin Rapamycin for Microcystic Lymphatic Malformations
- H2 — Ohtuvayre® (ensifentrine) Inhalation Suspension — Nuance potential approval in China
- H2 — FILSPARI® (sparsentan) tablets 200 mg/400 mg — Chugai regulatory submission in Japan
- H2 — ojemda™ — Marketing decision for Japan
- H2 — MIPLYFFA™ — Marketing decision for EMA
- H2 — Recursion — REC-4881 regulatory guidance for registration pathway

From LGND Portfolio

From XOMA Portfolio

1. Volixibat is in development by Mirum Pharmaceuticals under license from Takeda

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Q&A

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