LIGAND

Biopharma's Technology and Capital Partner

AUGUST 6, 2026

Second Quarter 2026 Financial Results

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- This presentation presents certain non-GAAP measures. A reconciliation between the non-GAAP adjusted financial numbers and corresponding GAAP figures is shown in our quarterly earnings press releases or the fiscal year annual report, available at https://investor.ligand.com/news-and-events/press-releases/.
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Second Quarter 2026 Highlights

FINANCIAL
Strong financial performance

- **32% royalty revenue growth** over 2025
- **48% adjusted EPS[1] growth** over 2025
- Executed **$700M** convertible bond offering at **0% coupon rate**

BUSINESS DEVELOPMENT
Highly productive, rigorous process

- Acquired XOMA Royalty on July 14th
- 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
- **12 Key commercial royalty assets grows to 15**:Vabysmo, Ojemda and Miplyffa
- Acquisition of XOMA Royalty adds **> 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 presentation. Please see the "Safe Harbor Statement and Disclaimers" section in this presentation for factors that may impact Ligand's ability to meet expectations. Core adjusted EPS represents a non-GAAP measure in the Q2 2026 earnings release. See our reconciliation to the corresponding GAAP measure in our Q2 26 earnings release.

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XOMA Acquisition Strategic Rationale

Immediately Accretive

Transaction is immediately accretive, adds ~$0.50 and ~$1.50 to projected 2026 and 2027 Adjusted EPS[1], respectively

Diversification of Portfolio

3 new key 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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Our Strategy: Disciplined, Diversified, Unchanged

Strategy Since 2022

Disciplined, high-quality portfolio construction

- Rigorous underwriting and a lean operating model
- XOMA acquisition accelerates and diversifies our base of royalty assets

An Attractive Market Backdrop

Growing demand for non-dilutive capital

- Biotech innovation continues to expand the royalty opportunity set
- Non-dilutive capital is increasingly mainstream across the industry

Why Ligand Wins

Experienced team, balance sheet, existing asset base

- Trusted, creative counterparty reputation
- Structures creative solutions for partners
- Disciplined capital allocation across market cycles
- Rigorous underwriting, attractive returns
- Building on an already diversified asset base

Robust BD Pipeline

One of our strongest pipelines to date

- Spans royalty acquisitions, structured financings, project finance and special situations
- Cash generation supports continued royalty portfolio expansion

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[2]	$4.06[2]	$5.74[2]	$8.13[2]	$9.00–9.50[2]
Key Commercial Programs	7	8	12	12	15
Platforms	Captisol, OmniAb, Pelican	Captisol	Captisol, NITRICIL	Captisol, NITRICIL	Captisol, NITRICIL
FTEs	170	35	42	47	52

1. *Aggregate amounts for 2026 are estimated based upon guidance provided in our Q2 2026 earnings release*
2. *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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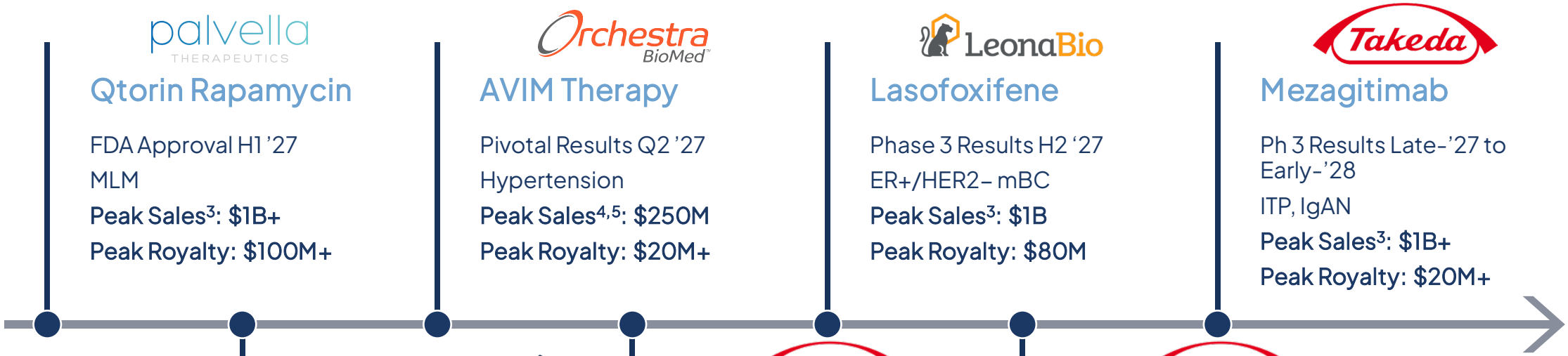
Ligand Potential Pipeline Opportunity



Qtorin Rapamycin

FDA Approval H1 '27
MLM
Peak Sales[3]: $1B+
Peak Royalty: $100M+

AVIM Therapy

Pivotal Results Q2 '27
Hypertension
Peak Sales[4,5]: $250M
Peak Royalty: $20M+

Lasofoxifene

Phase 3 Results H2 '27
ER+/HER2– mBC
Peak Sales[3]: $1B
Peak Royalty: $80M

Mezagitimab

Ph 3 Results Late-'27 to Early-'28
ITP, IgAN
Peak Sales[3]: $1B+
Peak Royalty: $20M+

Ersodetug

CHI: Reg Clarity H2 '27
THI: Ph 3 Results H2 '26
Peak Sales[4]: $500M
Peak Royalty: $45M

Volixibat[1]

PSC: Potential NDA Submission H1 '27
PBC: Ph 2b Results Q1 '27
Peak Sales[4]: $1B+
Peak Royalty: $45M+

Osavampator[2]

Phase 3 Results 2027
MDD
Peak Sales[4]: $2B+
Peak Royalty: $100M

1 Volixibat is in development by Mirum Pharmaceuticals under license from Takeda
2 Osavampator is being developed by Takeda in Japan and by a Takeda partner outside Japan
3 Peak sales estimates provided by our partner in latest corporate presentation
4 Peak sales consensus estimate per Factset as of the date of this presentation
5 Royalty based on Orchestra's annual revenues related to AVIM therapy

Financial Update

Tavo Espinoza

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Second Quarter 2026 Financial Highlights

Q2 2026 Total Revenue

$64M

34% increase vs 2025

Q2 2026 Royalties

$48M

32% increase vs 2025

Q2 2026 Adjusted EPS[1]

$2.37

48% increase vs 2025

Cash & Investments

~$1.4B

~$700M in deployable capital after XOMA closed on July 14, 2026

1. Adjusted EPS represents a non-GAAP measure. See our Q2 26 earnings release for a reconciliation to the corresponding GAAP measure.

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XOMA Integration Update

Operational and Financial Synergies

Significant operating cost synergies

- XOMA operating expenses of ~$30M collapses to <$5M under Ligand
- Public-company costs (legal, audit, SEC filings) eliminated

Tax Attributes

$110M+ in acquired Section 174 R&D tax credits and NOLs

- Expected to be utilized over the next 3–5 years
- Resulting in significant U.S. cash tax savings

Portfolio Expansion

120+ total assets acquired

- 7 commercial-stage (3 meaningful revenue drivers)
- ~14 late-stage clinical programs
- 100+ additional assets carry option value
- $2.3 billion of potential milestone opportunities

Tremfya Contingent Value Right

Litigation Upside

- Ligand is entitled to 25% of any proceeds received from the Janssen Tremfya litigation
- No legal costs, governance role or downside P&L impact related to the CVR

Overview of Ligand's 2031 Convertible Notes

Issuance Size	Took advantage of strong convertible debt market and executed a $700M transaction, including exercise of the greenshoe
Convertible Terms	0% Coupon and 27.5% Conversion Premium Net Share Settlement reduces further dilution as we will repay the principal in cash
Call Spread	~12% cost for up 100% call spread, results in no dilution up to stock price of $524 per share Pre-tax annual yield 2.4%/After-tax annual yield 1.2%
Shares Repurchased	Repurchased ~229K shares for $60M to alleviate pressure on the stock caused by hedging, demonstrating our confidence in our valuation
Use of Proceeds	Net proceeds lower our cost of capital, are accretive to earnings, and allow Ligand to take advantage of our robust business development pipeline

Second Quarter 2026 Financial Performance

$ in millions, except for per share amounts (unaudited)	Three Months Ended June 30,	
	2026	2025
Revenues:		
Royalties	$48.0	$36.4
Captisol	8.0	8.3
Contract revenue	7.7	2.9
Total revenues	**63.7**	**47.6**
Operating costs and expenses:		
Cost of Captisol	3.2	2.9
Amortization of intangibles	8.1	8.3
R&D Expense	14.7	6.6
G&A Expense	29.1	20.2
Fair value adjustments to partner program derivatives	-	1.3
Total Operating Expenses	**55.1**	**39.2**
Operating Income	8.6	8.4
Non-Operating Income, net	55.7	2.8
GAAP Net Income	48.5	4.8
Non-GAAP Net Income*	**$50.8**	**$32.0**
GAAP Diluted from EPS	$2.22	$0.24
Non-GAAP Diluted EPS*	**$2.37**	$1.60

Q2 2026 Highlights

- **Royalty revenue +32%** – Driven by Filspari, Ohtuvayre and Zelsuvmi
- **Adjusted EPS +48% to $2.37** – Reflects strong operating leverage
- **R&D includes $12M one-time charge** – Related to Orchestra Bio investment
- **G&A investments** – Increase in stock-based compensation, scaling of BD function, cost to execute XOMA acquisition
- **Non-operating expense driven by fair value adjustments** (Excluded from adjusted results)

*Represents a non-GAAP financial measure. *See non-GAAP reconciliation in the Q2 26 and Q2 25 earnings press releases.*

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2026 Financial Guidance

Tightening of EPS guidance range reflects increase in interest income and lower share count

Royalty Revenue

$225–250M

Includes: Ojemda, Vabysmo and Miplyffa

(no change)

Adjusted EPS[1]

$9.00–9.50

(Previously $8.50 - 9.50)

Total Revenue

$270–310M

(no change)

Non-Royalty Revenue

Captisol: $35–40M

Contract: $10–20M

(no change)

1. Adjusted EPS represents a non-GAAP measure. See our reconciliation to the corresponding GAAP measure in our earnings release.

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Portfolio Update

Lauren Hay

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Key Commercial Partnered Programs

Marketer	Program	Indication	Royalty Rate
TRAVERE THERAPEUTICS / CSL Vifor / CHUGAI	Filspari	IgA Nephropathy; Focal Segmental Glomerulosclerosis	9%
AMGEN / BeOne / ono	Kyprolis	R/R Multiple Myeloma	Tiered 1.5% to 3%
RECORDATI / BeOne	Qarziba	High-Risk Neuroblastoma	Tiered Mid-Teen
Roche	Vabysmo	Wet AMD; Diabetic Macular Edema	0.5%
MERCK / NUANCE PHARMA	Ohtuvayre	Chronic Obstructive Pulmonary Disease	3%
Jazz Pharmaceuticals	Rylaze	Acute Lymphoblastic Leukemia	Tiered Low Single-Digit
MERCK	Capvaxive	Pneumococcal Disease	Low Single-Digit
SERVIER / IPSEN	Ojemda	R/R Pediatric Low-Grade Glioma	Mid Single-Digit
Pelthos Therapeutics	Zelsuvmi	Molluscum Contagiosum	13%
ZEVRA THERAPEUTICS	Miplyffa	Niemann-Pick Type C	Mid Single-Digit
MERCK	Vaxneuvance	Pneumococcal Disease	Low Single-Digit
Alvogen	Teriparatide	Osteoporosis	25% to 40%*
Baxter	Nexterone	Ventricular Fibrillation	Low Single-Digit
SERUM INSTITUTE OF INDIA	Pneumosil	Pneumococcal Disease	Low Single-Digit
sanofi	Tzield	Type-1 Diabetes	Less than 1%

* Represents gross profit share, not royalty rate

● New investments/approvals since 2022

Key Pipeline Partnered Programs

All key pipeline programs represent new or follow-on investment activity since 2022

Developer(s)	Program	Indication(s)	Phase	Royalty Rate
palvella THERAPEUTICS	QTORIN Rapamycin	Microcystic Lymphatic Malformations Cutaneous Venous Malformations	Pre-Reg Phase 3 Ready	Tiered 8–9.8%
LeonaBio	Lasofoxifene	Metastatic Breast Cancer	Phase 3	Tiered 6–10%
Orchestra BioMed	AVIM/Virtue SAB	Hypertension / In-Stent Restenosis	Phase 3	High teens<$100M Mid single-digit >$100M[3]
SERVIER IPSEN	ojemda	Frontline Pediatric Low-Grade Glioma	Phase 3	Mid-single digit
Takeda	Mezagitamab	IgA Nephropathy Immune Thrombocytopenia	Phase 3	Low-single digit
	Osavampator[1]	Major Depressive Disorder	Phase 3	Low to mid-single digit
	Volixibat[2]	Primary Sclerosing Cholangitis Primary Biliary Cholangitis	Phase 2b	Low to mid-single digit
Castle Creek Biosciences	D-Fi	Dystrophic Epidermolysis Bullosa	Phase 3	Mid single-digit
agenus	Bot/Bal	Microsatellite-Stable Colorectal Cancer	Phase 3	2.625%
OHB Oak Hill Bio Chiesi	OHB-607	Bronchopulmonary Dysplasia Prevention	Phase 2b	Low to mid-single digit
Undisclosed	Anti-TL1A	Ulcerative Colitis Crohn's Disease	Phase 3	Low-single digit

1. Osavampator is being developed by Takeda in Japan and by a Takeda partner outside Japan
2. Volixibat is in development by Mirum Pharmaceuticals under license from Takeda
3. Royalty based on Orchestra's annual revenues related to the AVIM and Virtue SAB programs

Potential Near-Term Growth Drivers: Vabysmo

Product Value Proposition

- Third best selling product in Roche's entire pharmaceutical portfolio
- First approved bispecific antibody inhibiting both VEGF-A and Ang-2, reducing vascular leakage, neovascularization, and inflammation more than VEGF-only agents
- Delivering value to patients affected by wet age-related macular degeneration, diabetic macular edema, and macular edema following retinal vein occlusion

Analyst Consensus Peak Sales[1]: $7B+, Potential Royalty to Ligand: ~$35M

Recent News

Apr 2026: FDA label expansion for macular edema following retinal vein occlusion beyond 6 months

July 2026: Roche reported H1 2026 sales of CHF 2.1B (~$2.6B)

Key Upcoming Catalysts

2027: BLA/MAA filing Choroidal Neovascularization

1 Peak sales consensus estimates per Factset as of the date of this presentation

Potential Near-Term Growth Drivers: Ojemda

ojemda™

Product Value Proposition

Launched: Relapsed or Refractory Pediatric Low-Grade Glioma (r/r pLGG)

- First targeted therapy demonstrating clinically meaningful tumor shrinkage and durable responses in relapsed/refractory BRAF fusion/rearrangement and V600–mutated pLGG

Phase 3: Frontline Pediatric Low-Grade Glioma (Frontline pLGG)

- Potential expansion of highly targeted type II RAF inhibitor from refractory to newly diagnosed patients

Analyst Consensus Peak Sales[1]: $1B+, Potential Royalty to Ligand: ~$60M

Recent News

Jan 2026: Day One announced 2026 Ojemda US net revenue guidance of $225–250 million[2]

Feb 2026: Positive CHMP opinion granted for R/R

March 2026: Servier announced acquisition of Day One for $2.5B

April 2026: Ipsen gained marketing approval in Europe

Key Upcoming Catalysts

H2 2026 to H1 2027: Potential approval in Japan

Mid-2027: Topline Phase 3 data in frontline pLGG

1 Analyst peak sales for Ojemda under Day One, no update since acquisition of Day One by Servier in April 2026
2 Guidance provided by Day One in January 2026, no update provided since acquisition of Day One by Servier in April 2026

Portfolio Potential Catalysts In Next 18–Months

Pivotal Trial Readouts

Up To 7 Pivotal Trial Readouts Anticipated in Next 18–Months

Orchestra BioMed™
AVIM

ojemda™

Takeda
Mezagitamab
Osavampator[2]
Volixibat[1]

LeonaBio
Lasofoxifene

REZOLUTE
Ersodetug

FDA Approval

Potential FDA Approval for Qtorin Rapamycin in MLM

palvella THERAPEUTICS

Geographic Expansion

Potential Geographic Expansion for Commercial-Stage Products

FILSPARI® (sparsentan) tablets 200 mg/400 mg

Ohtuvayre® (ensifentrine) Inhalation Suspension

ojemda™

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

Q&A

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