CytomX® THERAPEUTICS

Unmasking Advances in Oncology

November 2026

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PROBODY® Therapeutic Design

Right Target, Right Tumor, Right Effector Mechanism

CytomX® Therapeutics



PROBODY® Platform: Leading the field of masked therapeutics

Clinical Programs:

- Varsetatug masetecan (EpCAM PROBODY ® Topo-1 ADC)* for Colorectal Cancer and EpCAM-expressing tumors
- CX-801 (PROBODY ® IFN-α2b) for Melanoma

Financials: $348M cash as of Q3 2026; runway into 2nd half of 2028

Organization: Integrated R&D capabilities; multiple pharma alliances including research collaboration with Regeneron

**Varsetatug masetecan ("Varseta-M") - (formerly CX-2051)*

Abbreviations: EpCAM=Epithelial Cell Adhesion Molecule; ADC=Antibody Drug Conjugate; IFN-α2b=Interferon alpha 2-b

Varseta-M is the only EpCAM-Directed ADC in Development

Granted FDA Fast Track Designation for R/R mCRC in August 2026

Varseta-M Efficacy in Late-Line CRC[1]

- Confirmed ORR of 20% at 8.6 mg/kg and 32% at 10 mg/kg
- Preliminary PFS of 6.8 months at 8.6 mg/kg and 7.1 months at 10 mg/kg
- High EpCAM expression confirmed in all patients with evaluable biopsies

Encouraging Safety Profile[1,2]

- AEs generally manageable and reversible with no pancreatitis, serious liver toxicity or ILD observed.
- Hematologic profile may be attractive for future combinations.
- Diarrhea was the most common Grade 3 TRAE (24%) across 7.2-10 mg/kg doses. Initial reported data from dose optimization suggests potential for improved rates of Grade 3 diarrhea with prophylaxis (10% Grade 3)

mCRC Development Strategy & Market Opportunity

- 2nd leading cause of cancer death worldwide; 5-year survival rate of 13% in mCRC[3]
- Phase 1 monotherapy dose optimization ongoing with goal to start registrational study in 1H 2027
- Phase 1 combinations with bevacizumab and chemotherapy have potential to unlock earlier-line mCRC

Abbreviations: R/R mCRC: Relapsed/Refractory metastatic colorectal cancer; ORR=Objective response rate; PFS=progression free survival; ILD= interstitial lung disease; TRAE=treatment related adverse event

1) Based on Company data presentation on March 16, 2026 utilizing actual body weight (ABW) dosing; 2) Dose optimization safety data based on March 2, 2026 data snapshot in 20 patients treated at 8.6 and 10 mg/kg adjusted ideal body weight (AIBW) dosing and updated prophylaxis regimen of anti-motility medication plus budesonide after 2 months of follow-up post treatment initiation; 3) World Health Organization, interactive data; Biller and Schrag, 2021, JAMA; American Cancer Society

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Varseta-M Development Plan Continues to Broaden in CRC and Additional EpCAM-expressing Gastrointestinal Indications

Product Candidate(s)	Indication(s)	Phase 1 / 2	Phase 3 / Registrational
Varseta-M Monotherapy EpCAM Topo-1 ADC	3L+ metastatic CRC (mCRC)	• *Phase 1 Update Expected in January 2027* • *FDA Fast Track Designation for R/R mCRC* • *Potential Registrational Study Start in 1H 2027*	
Varseta-M + bevacizumab	2L/3L mCRC	• *Initiated Phase 1 in Q1 2026* • *Evaluating Q2W and Q4W Doses*	
Varseta-M + bevacizumab + chemotherapy[1]	1L/2L mCRC	*Initiating Phase 1/2 by 2026 YE*	
Varseta-M	Gastric/GEJ, PDAC, BTC	*Initiated Phase 1 in Q3 2026*	
CX-801 (IFNα2b)	Advanced Melanoma	*Phase 1 Data CX-801 + KEYTRUDA® Expected in 1H 2027*	

1. Chemotherapy combinations including Varseta-M with bevacizumab, 5-fluorouracil, and leucovorin

Varseta-M antibody and linker-payload licensed through collaboration with Immunogen.

Varsetatug masetecan (Varseta-M)*

A Novel EpCAM-Directed ADC Focused on Colorectal Cancer (CRC) and Gastrointestinal Tumors

*Formerly known as CX-2051

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Antibody Drug Conjugates are Transforming Cancer Care

Varseta-M brings the promise of ADCs to colorectal cancer

PADCEV®
enfortumab vedotin-ejfv
Injection for IV infusion 20 mg & 30 mg vials

Nectin-4 / Bladder

Seagen/Pfizer

Varseta-M*
PROBODY® ADC

EpCAM / CRC

CytomX Therapeutics

ENHERTU®
fam-trastuzumab deruxtecan-nxki
20 mg/mL INJECTION FOR INTRAVENOUS USE

HER2 / Breast, Lung**

Daiichi/Astra Zeneca

ELAHERE™
mirvetuximab soravtansine-gynx
injection 100 mg

FRα / Ovarian

Immunogen/AbbVie

TRODELVY®
sacituzumab govitecan-hziy
180 mg for injection

TROP2 / Breast

Immunomedics/Gilead

**Varsetatug masetecan is not an approved product and is in ongoing clinical development. **Enhertu select indications only. Sources: Company announcements.*

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Colorectal Cancer Remains One of the Biggest Unmet Needs in Oncology



~1.9M patients per year, increasing to 3M by 2040



2nd leading cause of cancer death worldwide

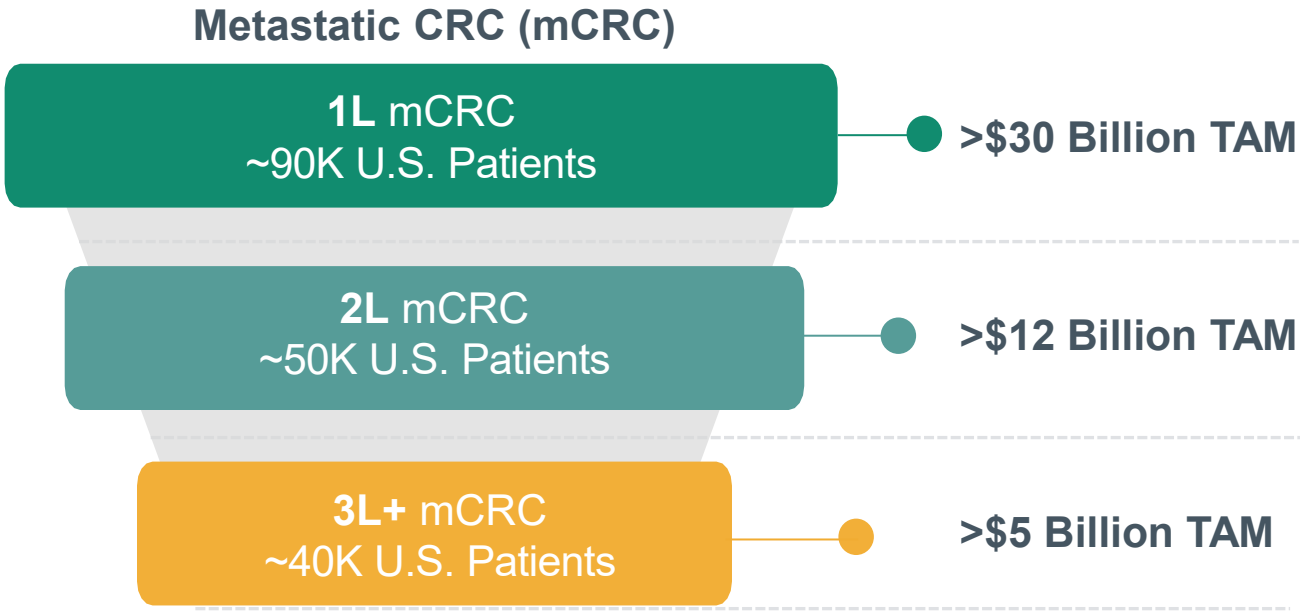


5-year survival rate of 13% in mCRC

Sources: World Health Organization, interactive data; Biller and Schrag, 2021, JAMA; American Cancer Society

Varseta-M has the Potential to Address a Large Patient Population due to Broad and Consistent EpCAM Expression in CRC

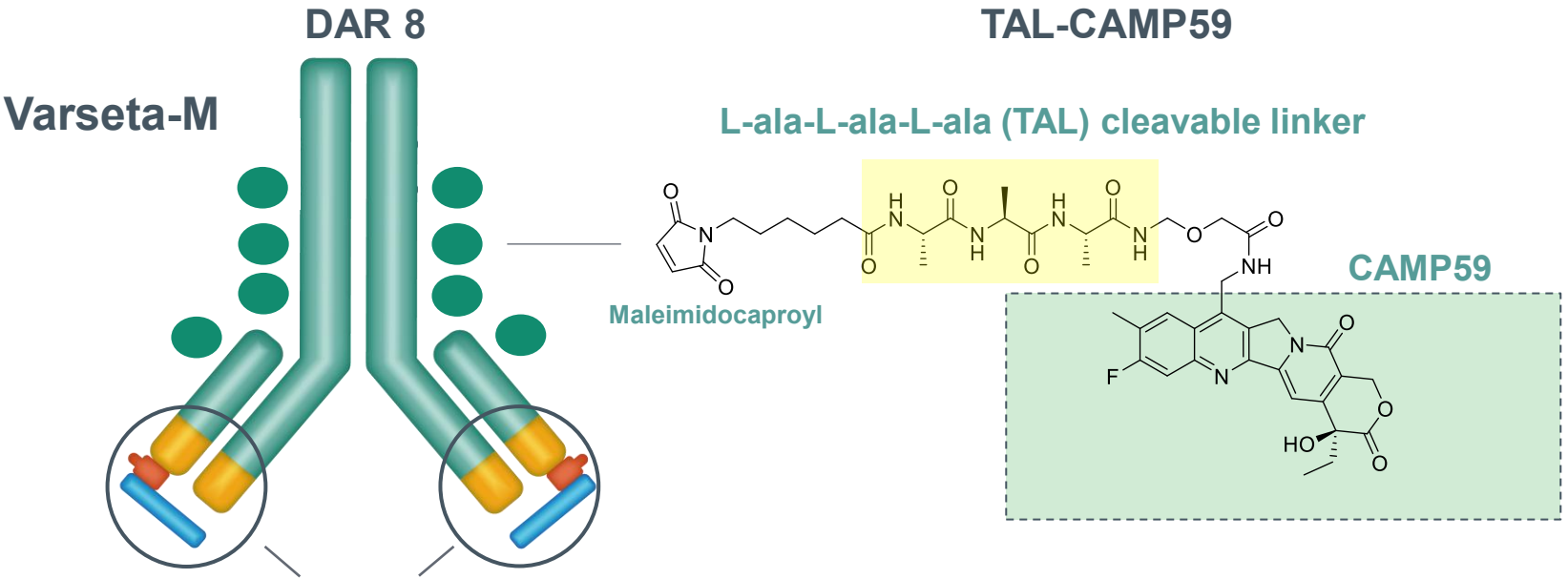
By 2035 U.S. CRC Diagnosed Incidence Estimated to be 165K Patients Annually



Sources and assumptions: 2035 DRG epidemiology and company estimates regarding pricing assumptions based on approved ADCs; estimated duration of treatment based on mCRC standard of care
Abbreviations: TAM=Total Addressable Market

Varsetatug masetecan: A Novel EpCAM Targeting PROBODY ® ADC

The Right Target, The Right Payload



- ***EpCAM is abundant in CRC but previously undruggable due to normal tissue expression***
- ***CytomX protease cleavable masking platform reduces EpCAM binding in normal tissues***
- ***Masetecan Topo-1 payload selected to drive anti-tumor activity in CRC***

Abbreviations: DAR = drug antibody ratio

The Current Standard of Care in 3L+ Metastatic CRC Is Highly Inadequate

Current therapies have limited survival benefit

Treatment	Treatment Line	ORR (%)	DCR (%)	Median PFS (months)	Median OS (months)
Fruquintinib[1]	3L/4L+	2%	56%	3.7	7.4
Regorafenib[2]	3L/4L+	1%	41%	2.0	6.4
Trifluridine/tipiracil[3]	3L/4L+	2%	44%	2.0	7.1
Trifluridine/tipiracil + *Bevacizumab*[4]	3L	6%	77%	5.6*	10.8*

**SUNLIGHT study total patients; Patients previously treated with prior bevacizumab had median PFS of 4.5 months and OS of 9.0 months*

Abbreviations: DCR = disease control rate; ORR = overall response rate; OS = overall survival; PFS = progression free survival.
Sources: 1. Dasari et al. 2023, Fruzaqla® (fruquintinib) Prescribing information (PI); 2. Grothey et al. 2013; Stivarga® (regorafenib) PI; 3. Lonsurf® (trifluridine and tipiracil) 4. Prager et al. 2023.

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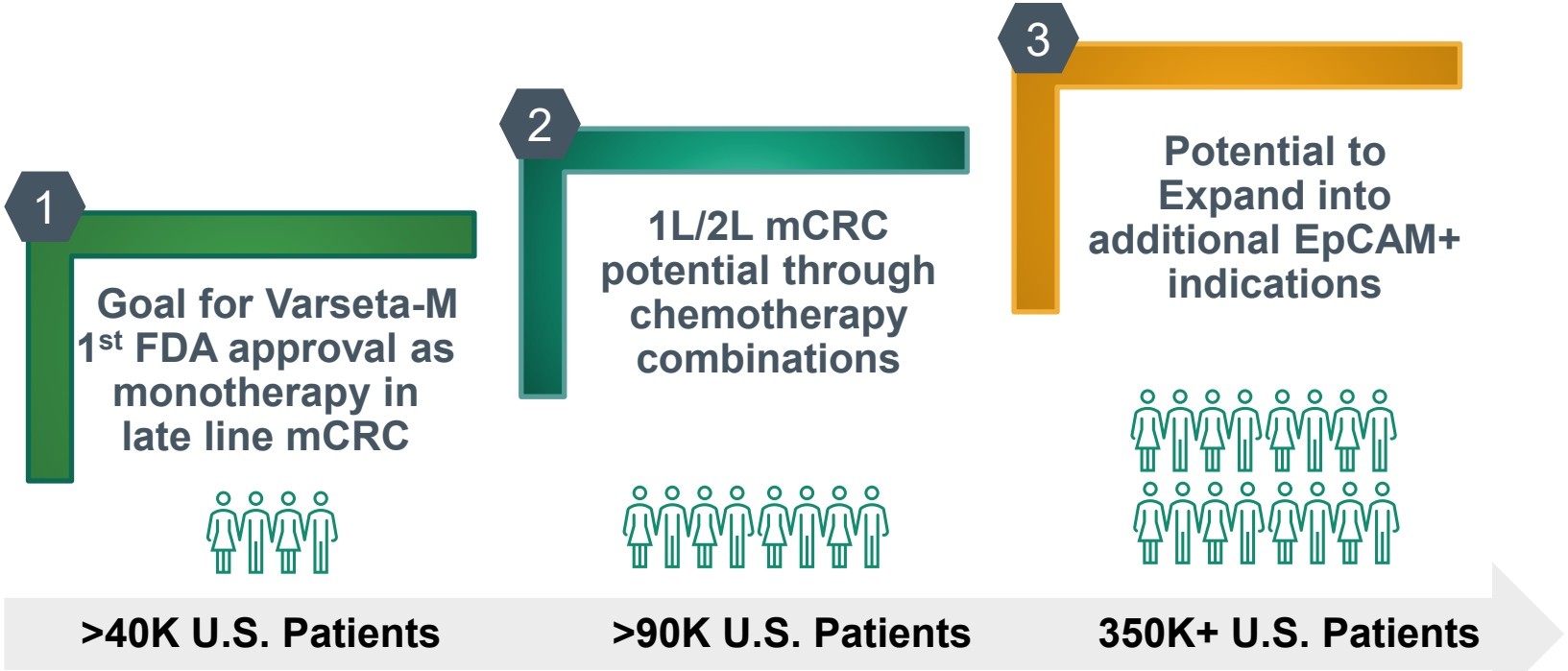
Data are not from head-to-head studies. Cross-trial data interpretation should be considered with caution as it is limited by differences in study population, sample size, inclusion and exclusion criteria, trial design and many other factors.

Varseta-M Development Strategy

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Varseta-M is a Differentiated, Potential First-in-Class ADC Positioned to Address a Broad EpCAM+ Patient Population

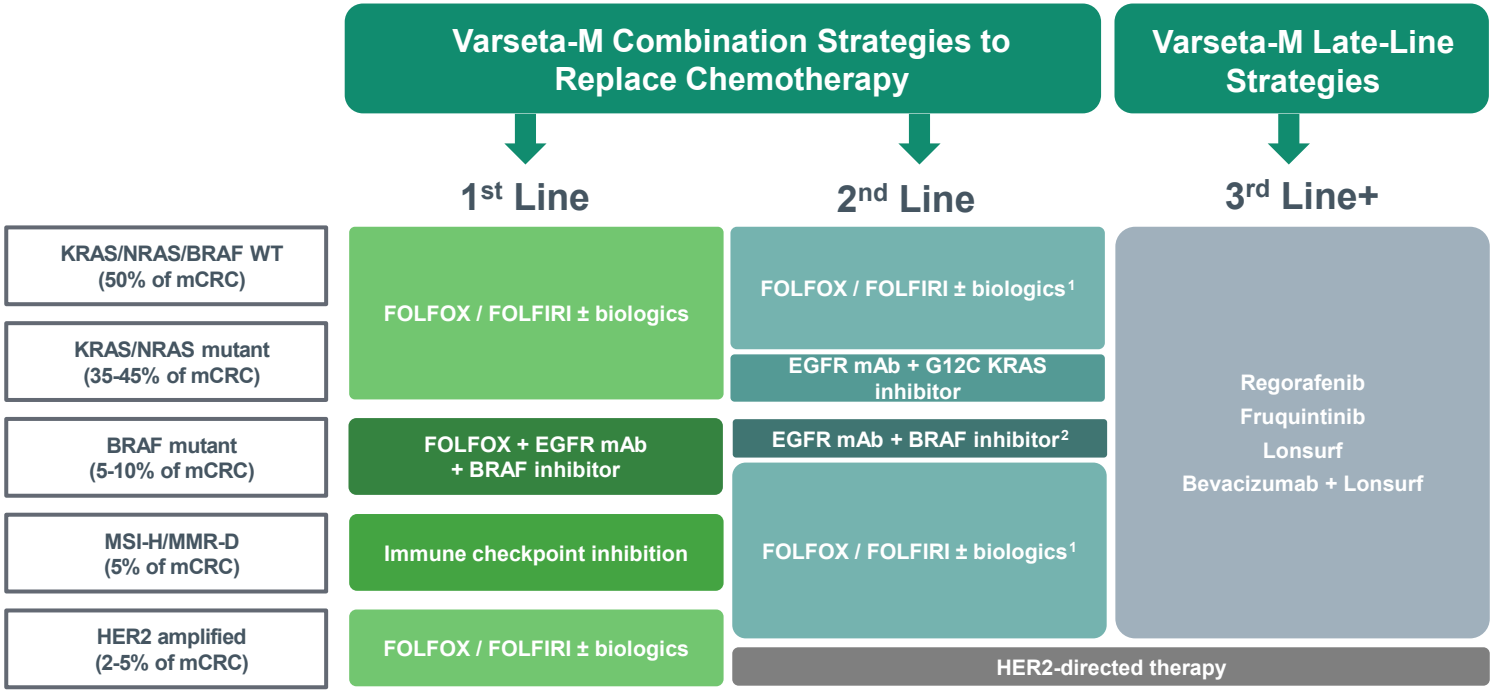
Unlocking Multiple Layers of Value Creation



Sources and assumptions: DRG epidemiology projection (2040); Company estimates on CRC incidence growth, treatable patients in mCRC, other indications

Broad Development Opportunity for Varseta-M in Metastatic CRC

Potential across the treatment paradigm as monotherapy and in combinations



[1] Whichever regimen that was not previously given in 1L. [2] If BRAF inhibitor not previously given in 1L.
Abbreviations: FOLFIRI = fluorouracil, folinic acid, irinotecan; FOLFOX = fluorouracil, folinic acid, oxaliplatin. mAb = monoclonal antibody; HER2= Human epidermal growth factor receptor 2.
Adapted from Biller and Schrag, 2021

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Varseta-M Monotherapy Development in mCRC

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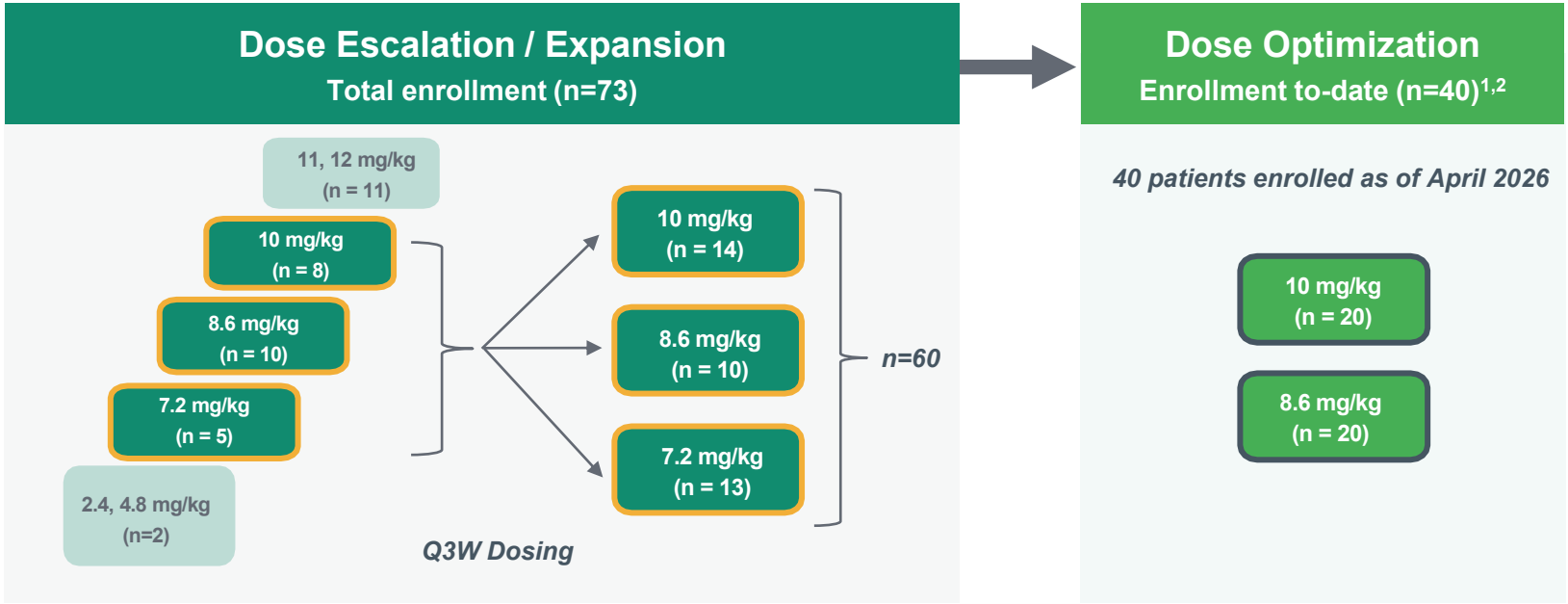
Varseta-M Phase 1 Monotherapy Focused in Late-Line Metastatic CRC

Data to inform potential registrational study in R/R mCRC

Phase 1 Study: 113 Monotherapy Patients Enrolled

- Phase 1 Dose Escalation (began April 2024); Dose Expansions (began May 2025); Dose Optimization (began October 2025)

Patient Enrollment: mCRC patients (pts) unselected for EpCAM expression; population enrolled had a median of 3 prior therapies; 49% of pts had ≥4 prior therapies; 76% of pts had liver metastases.[3]



1. Adjusted ideal body weight (AIBW) dosing and optimized prophylaxis; 2. Enrollment Update as of May 7, 2026 CytomX Therapeutics Earnings Call;
3. As of January 16, 2026 data cutoff presented on March 16, 2026

Varseta-M Combinations in Earlier-Line mCRC

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Varseta-M Combination with Bevacizumab is Ongoing with Potential to Enable 3rd line CRC Development

Varseta-M + Bevacizumab
Phase 1 Dose Escalation in 3L+ mCRC[1]

Varseta-M Q2W + Bevacizumab

Varseta-M Q4W + Bevacizumab

✓ ***Initiated in Q1 2026; Enrollment ongoing***

- ***Goal to determine a dose(s) and schedule for late phase development of the combination***

Varseta-M + Bevacizumab
*Potential Later Phase Development**

3rd Line mCRC:

Varseta-M + Bevacizumab
vs.
Lonsurf + Bevacizumab
4.5 months PFS, 9 months mOS[2]

- **Varseta-M + Bevacizumab has the potential to improve upon the standard of care in 3rd line mCRC**

**Illustrative only; actual future trial design to be determined based on emerging date, regulatory feedback, costs and other scientific and business factors*

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[1] Study CTMX-2051-101; [2]Prager et al. 2023

Planned Varseta-M Phase 1/2 Combination Study with Bevacizumab + 5-FU Enables Potential Irinotecan Replacement in 1st and 2nd line mCRC

Varseta-M + Bevacizumab + 5-FU
Phase 1 Dose Escalation

Phase 2 Study

Phase 1 / 2 Study Enrollment in 2nd Line mCRC

Varseta-M Q2W + Bevacizumab, 5-FU/leucovorin (BFF)

Varseta-M Q4W + Bevacizumab, 5-FU/leucovorin (BFF)

- ***Beginning by 2026 year-end***

Varseta-M + Bevacizumab, 5-FU/leucovorin (BFF)

- **Goal to replace irinotecan in bevacizumab + FOLFIRI regimen in 2L mCRC**

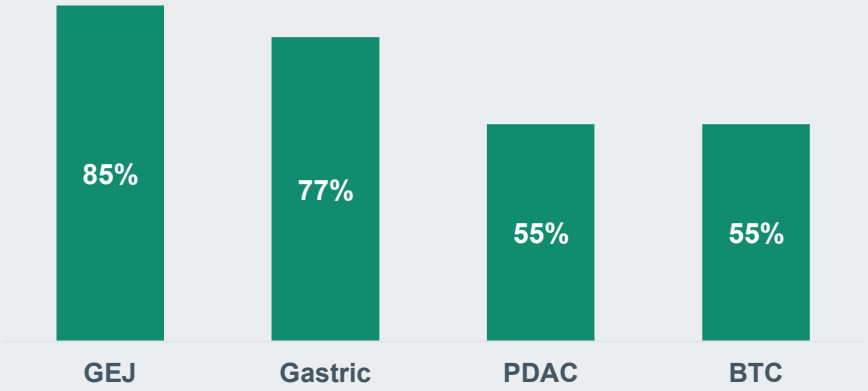
Varseta-M in EpCAM+ Gastrointestinal Cancers

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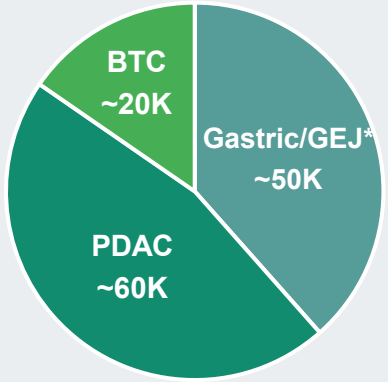
Broadening the Varseta-M Program to EpCAM+ GI Indications

Patient enrollment commenced in Q3 2026

EpCAM Highly Expressed in Prioritized GI Tumors[1]



US Incidence – Prioritized GI Cancers ~130K Patients Diagnosed Annually



*Includes Esophogeal Adenocarcinoma

Varseta-M demonstrated clinical activity in heavily pretreated CRC, de-risking clinical profile in other GI indications:

- **Gastric/GEJ:** proof of concept with Topo-1 ADCs, options limited for patients without targeted therapy options with poor outcomes in 2L+
- **PDAC**: EpCAM selected post Pan-RAS patients have high unmet need with limited treatment options
- **BTC:** Potential for focused development path in EpCAM selected patients

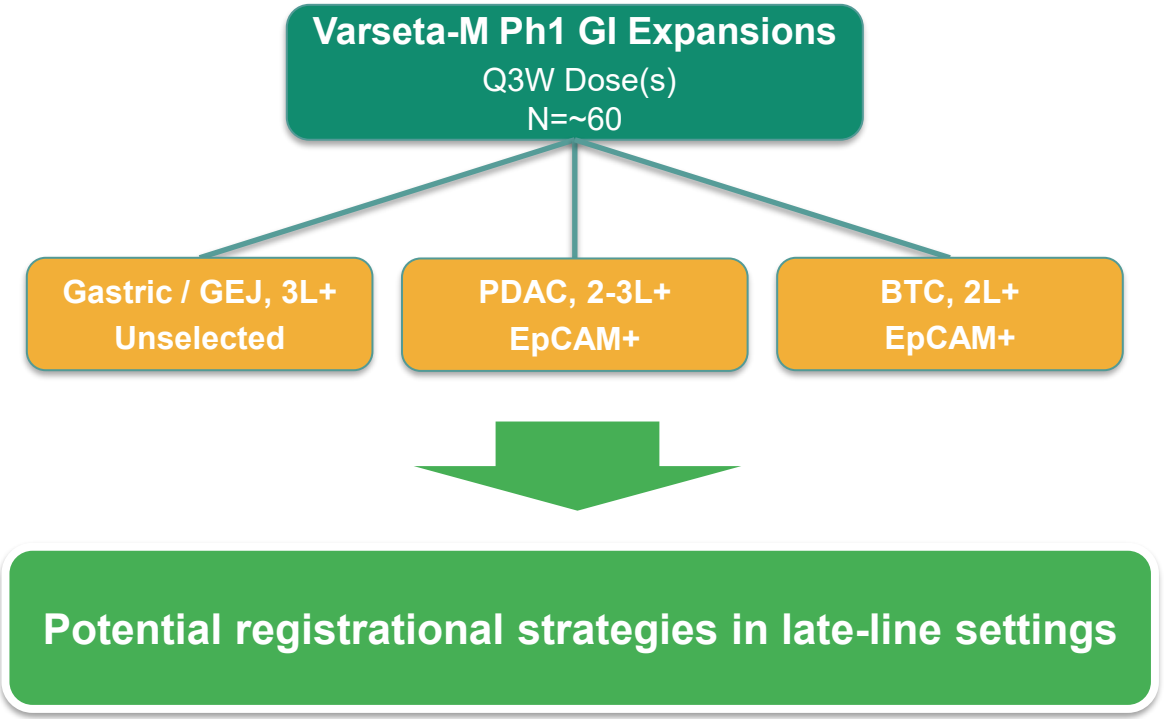
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Sources: 1. CytomX Prevalence Study EpCAM Expression based on IHC 3+ (>10%) Or 2+/3+ (>50%); 2.SEER Cancer Statistics, Company estimates

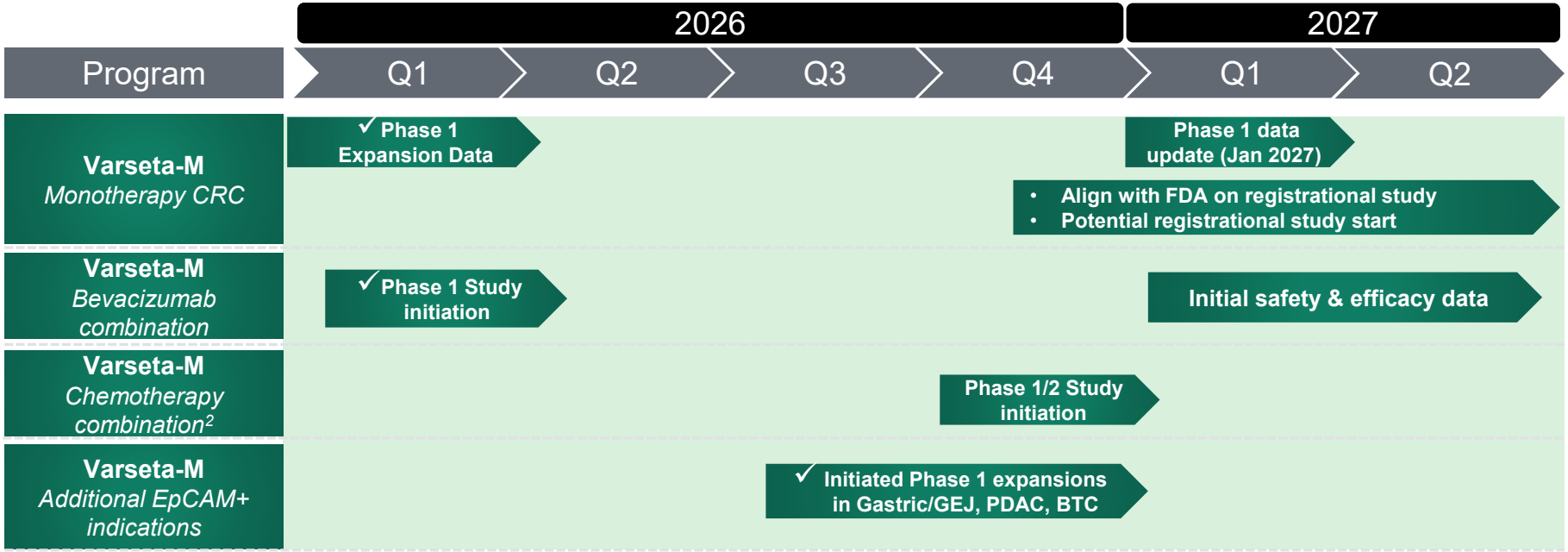
Varseta-M Monotherapy Cohort Expansions in GI Indications with High Unmet Need Initiated in Q3 2026

Phase 1 Study Overview

- **Key Endpoints**:
  - Safety, tolerability, PK
  - Efficacy: ORR, PFS
- **Key Inclusion Criteria**
  - Must have received at least 1 prior SOC regimen
  - Gastric/GEJ: no selection for EpCAM
  - PDAC/BTC selected for EpCAM



Multiple Varseta-M Milestones Anticipated Over Next 12 to 18 Months[1]



1. *Reflects current expectations, subject to change*
2. *Chemotherapy combinations including Varseta-M with bevacizumab, 5-fluorouracil, and leucovorin*

CX-801 PROBODY® IFNα-2b

A Novel Immunotherapy Focused in Melanoma

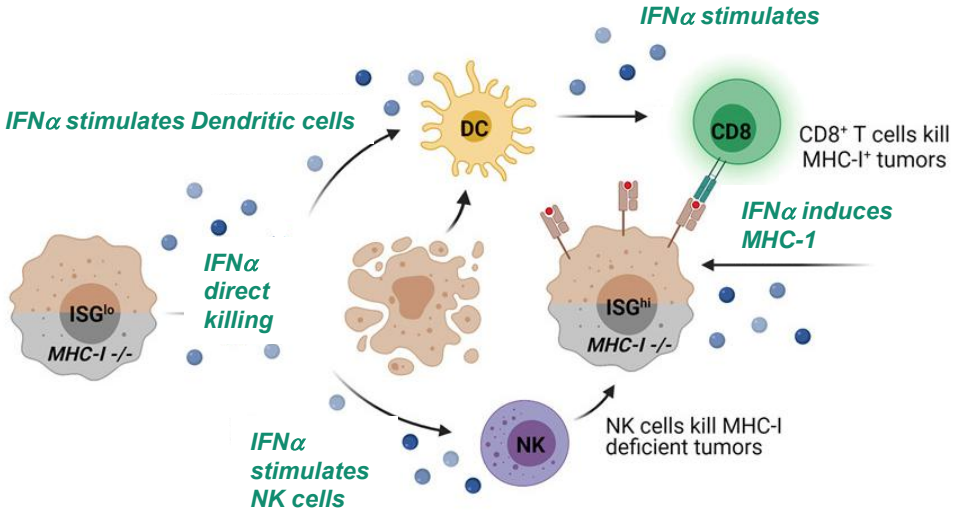
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IFNα-2b is a Powerful Cancer Immunotherapy With Ideal Properties to Combine with Checkpoint Inhibitor Therapy

Why IFNα-2b?

IFNα-2b Mechanism of Action

- Kills cancer cells directly leading to immunogenic cell death
- Stimulates antigen presenting cells to activate tumor-reactive T cells
- Modulates NK, stromal and vascular cells
- Approved for treating melanoma (peginterferon alfa-2b), renal (bevacizumab + IFN), and bladder cancer (nadofaragen firadenovec)
- Potential to treat checkpoint resistant / refractory indications



Adapted from Green et al., Mol. Ther. Onc. 2021

Abbreviations: NK=natural killer cells; ISG=Interferon-stimulated gene; MHC=Major histocompatibility complex

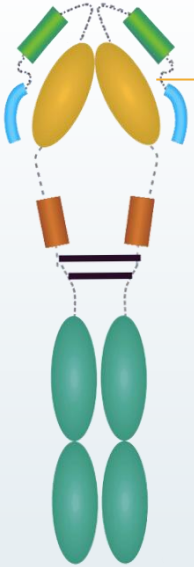
CX-801: Dually-Masked, Conditionally Activated PROBODY® IFNα2b

TARGET

Validated, High Potential Target

- Approved immunotherapy in multiple tumors
- Enhanced anti-cancer activity in combination with PD-1
- Limited clinical use due to poor tolerability

CX-801



EFFECTOR

IFNα2b

- Dual-mechanism of action
- Proven single agent activity
- Increases APCs to enhance PD-1 blockade

PRODOMAIN

Masking & Substrates Design Strategy

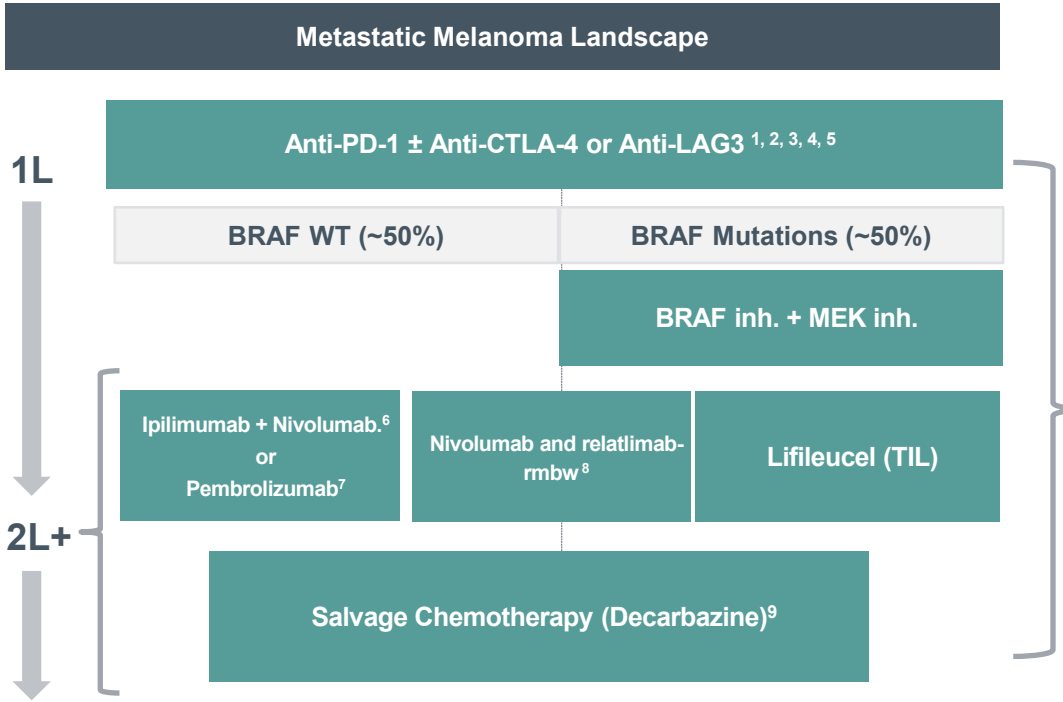
- Dual-masking strategy with steric and affinity mask (peptide)
- 1000X masking efficiency observed in preclinical models

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Abbreviations: APCs=Antigen Presenting Cells; Fc=Fragment crystallizable

High Unmet Need in PD-1 Refractory Melanoma Patients

CX-801 has potential to enhance responsiveness to checkpoint inhibitors



CX-801 Development Opportunities in Melanoma

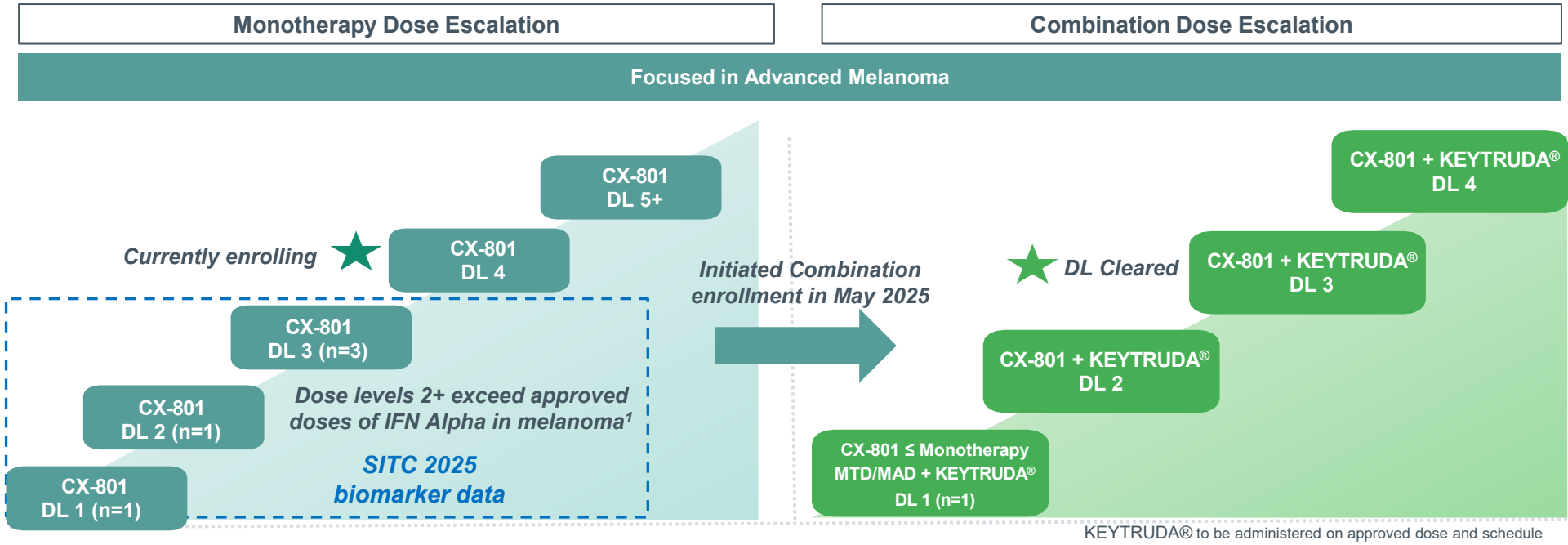
- Combine with anti-PD-1 inhibitors in post-PD-1 setting
  - Improve on activity of PD-1 inhibitors (7% ORR)[9]
  - Potential safe and tolerable alternative to TIL therapy
- Offers a novel opportunity for combination with immunotherapy

[1] Robert et al. 2015; [2] Robert et al. 2023; [3] Tawbi et al. 2022; [4] Wolchock et al. 2017; [5]Wolchock et al.2022; [6] VanderWalde et al.; [7] Olson et al. 2021 2023; [8] Ascierto et al. 2023; [9] Robert et al. 2011

Abbreviations: TIL=Tumor-infiltrating lymphocyte

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Phase 1 Dose Escalation is Designed to Assess CX-801 Clinical Profile as Monotherapy and in Combination with KEYTRUDA®



KEYTRUDA® to be administered on approved dose and schedule

- **Combination dose escalation commenced in May 2025**
- **Plan to report initial Phase 1 clinical data in combination with KEYTRUDA® in 1H 2027**

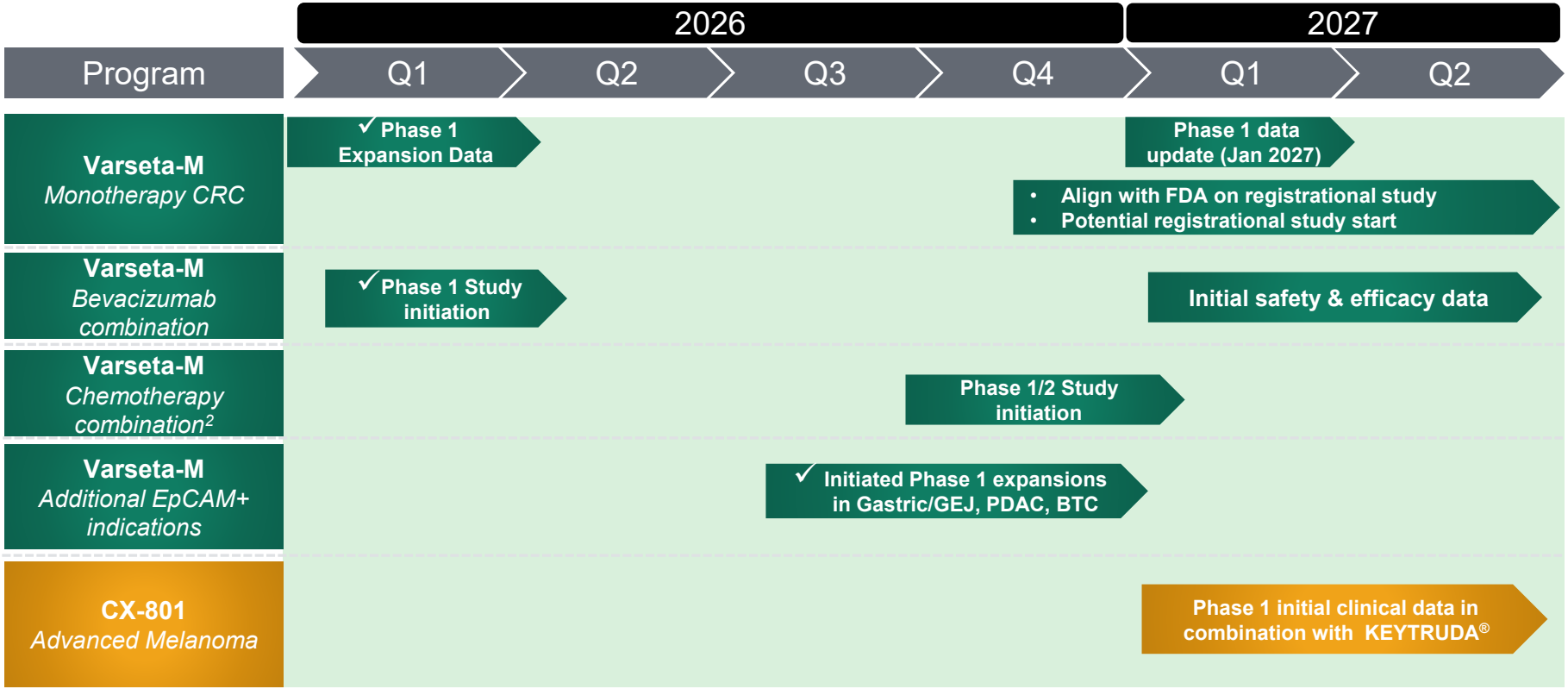
1. Package Insert - SYLATRON™

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

Milestones and Outlook

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Multiple Milestones Anticipated Over Next 12 to 18 Months[1]



1. *Reflects current expectations, subject to change*
2. *Chemotherapy combinations including Varseta-M with bevacizumab, 5-fluorouracil, and leucovorin*

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Unmasking Advances in Oncology

November 2026

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