OBI Pharma

Driving Value Transformation Through ADC Innovation

Investors' Meeting

December 18, 2025

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Safe Harbor Statement

This presentation contains certain forward-looking statements.

These forward-looking statements may be identified by words such as “believes,” “expects,” “anticipates, ” “ projects,” “ intends,” “should,” “seeks,” “estimates,” “ future ,” “or similar expressions or by discussion of, among other things, strategy, goals, plans, or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this presentation, among others:

1. Pricing and product initiatives of competitors
2. Legislative and regulatory developments and economic conditions
3. Delay or inability in obtaining regulatory approvals or bringing products to market
4. Fluctuations in currency exchange rates and general financial market conditions
5. Uncertainties in the discovery, development, or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side effects of pipeline or marketed products
6. Increased government pricing pressures
7. Interruptions in production
8. Loss of or inability to obtain adequate protection for intellectual property rights
9. Litigation
10. Loss of key executives or other employees
11. Adverse publicity and news coverage

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Any statements regarding earnings growth is not a profit forecast and should not be interpreted to mean that OBI’ s earnings or earnings per share for this year or any subsequent period will necessarily match or exceed published earnings or earnings per share forecasts of OBI Pharma, Inc.

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AGENDA

Heidi Wang, PhD

Chief Executive Officer

Welcome and Introduction

Colin Kao, CPA

Chief Operating Officer

Finance

Elena Chen, MD

Sr. Director, Development Team and Medical

Clinical Development of OBI-992 & OBI-902

Celeste Chuang, DPhil

Director, Business Development

Business Strategy and Outlook

Ya-Chi Chen, PharmD

Chief Scientific Officer

Closing and Future Directions

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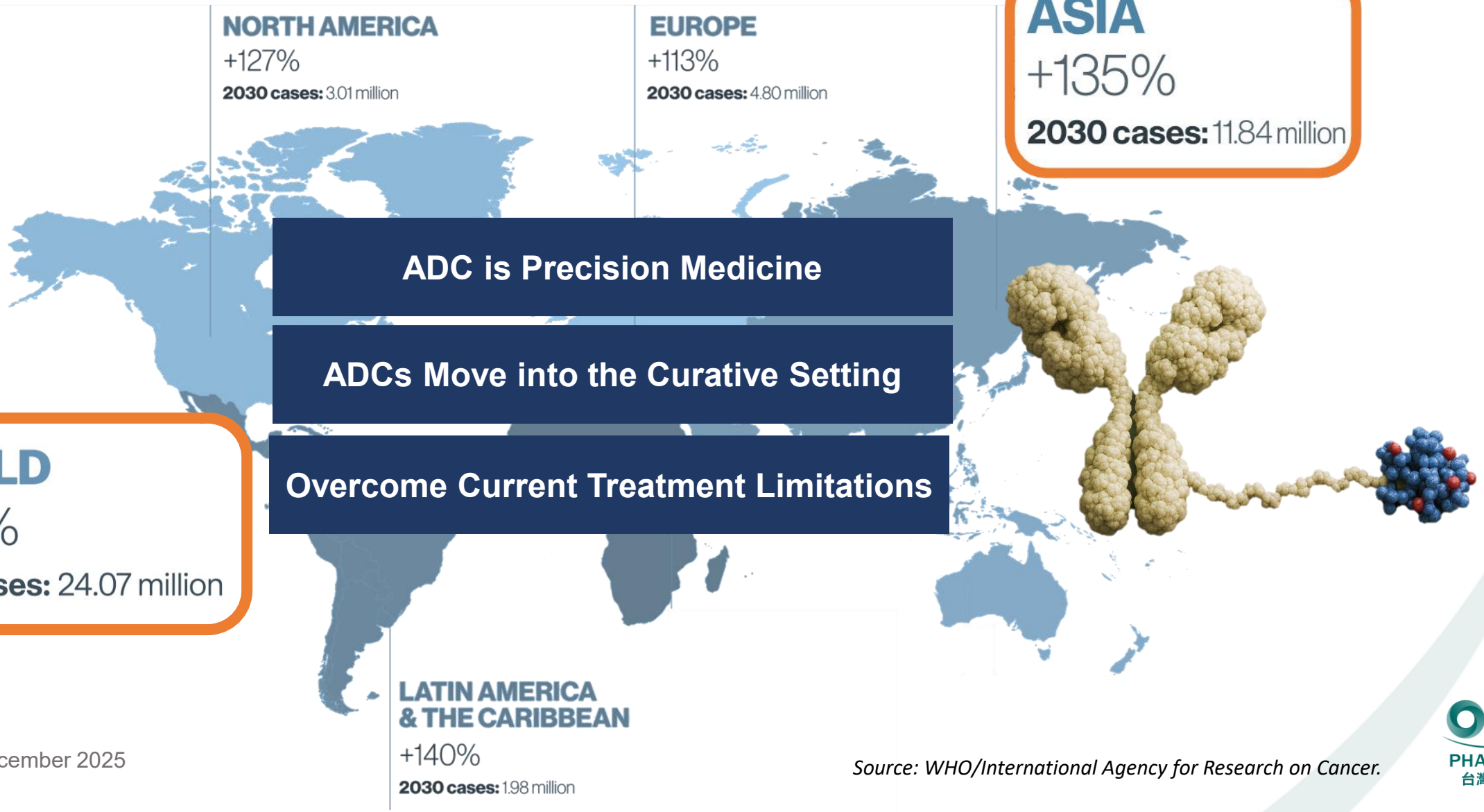
01 Welcome and Introduction

Chief Executive Officer

Heidi Wang, PhD

Cancer patients is a growing global crisis with projected more than 24 million cases in 2030



ADC is Precision Medicine

ADCs Move into the Curative Setting

Overcome Current Treatment Limitations

Source: WHO/International Agency for Research on Cancer.

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OBI has transformed into a full spectrum ADC company

Harnessing and optimizing the key capabilities

Robust Preclinical & Clinical Oncology Pipeline

- 2 in Phase 1; 1 in Phase 2
- 3 next-gen ADC assets

Proprietary Obrion™ ADC Enabling Technologies

GlycOBI® EndoSymeOBI®

ThiOBI® HYPrOBI®

GlycOBI DUO®

Intellectual Property Portfolio & Protection

- 40+ trademarks granted
- 170+ patents submitted and granted (50+ related to ADC assets and technologies)

Specialized Manufacturing Capabilities

- Enzyme facility
- In-house BSL2 facility

Regulatory and Quality Strategy

- Orphan Drug Designation granted for OBI-992, OBI-902, OBI-3424

Expend in BD and in/out-licensing

- Partners across America, Japan, China, and Taiwan

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Start with an end goal in mind

Out-license at preclinical or early stages of clinical development

Discovery & Preclinical

Early-stage clinical development

Late-stage clinical development and commercialization

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Big Pharma, Regional Pharma, and Biotech

Case studies: Roche/Genentech, Seagen (Pfizer), AstraZeneca, Daiichi Sankyo, AbbVie are behind ~37% of global ADC patents

Source: Innovation Insights: Antibody-drug conjugates, GlobalData, January 2025.

ADC-Centric Pipeline in Precision Oncology

ADC

Product	Target	Technology	Payload (DAR)	Indication	Preclinical	IND enabling	P1	P2	P3
OBI-992	TROP2 monospecific	Cysteine conjugation	*Exatecan (DAR4)*	Solid Tumor			Phase 1 ↗ NCT06480240		
OBI-902	TROP2 monospecific	Glycan conjugation via GlycOBI®	*Exatecan (DAR4)*	Solid Tumor			Phase 1 ↗ NCT07124117		
OBI-904	Nectin-4 monospecific	Glycan conjugation via GlycOBI®	*Exatecan (DAR8)*	Solid Tumor		IND enabling			
OBI-201	TROP2 x HER2 bispecific	Glycan conjugation via GlycOBI®	*Undisclosed*	Solid Tumor	Pre-clinical				
OBI-221	c-MET x HER3 bispecific dual payload	Glycan conjugation via GlycOBI DUO®	*Undisclosed*	Solid Tumor	Pre-clinical				
OBI-3424§	AKR1C3 prodrug	N/A	N/A	Liver (HCC)† & T-ALL‡				Phase 2	

*GlycOBI® and GlycOBI DUO® are patented glycan-based technologies and are registered trademarks of OBI Pharma Inc.
† Clinical study conducted by Asentawits (China)
‡ Clinical study conducted by NIH-SWOG (US)
§ OBI owns global rights excluding China, Hong Kong, Macau, Taiwan, Japan, Korea, Singapore, Malasia, Thailand, Turkey, and India.

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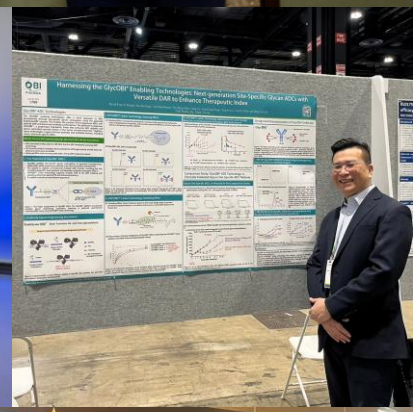
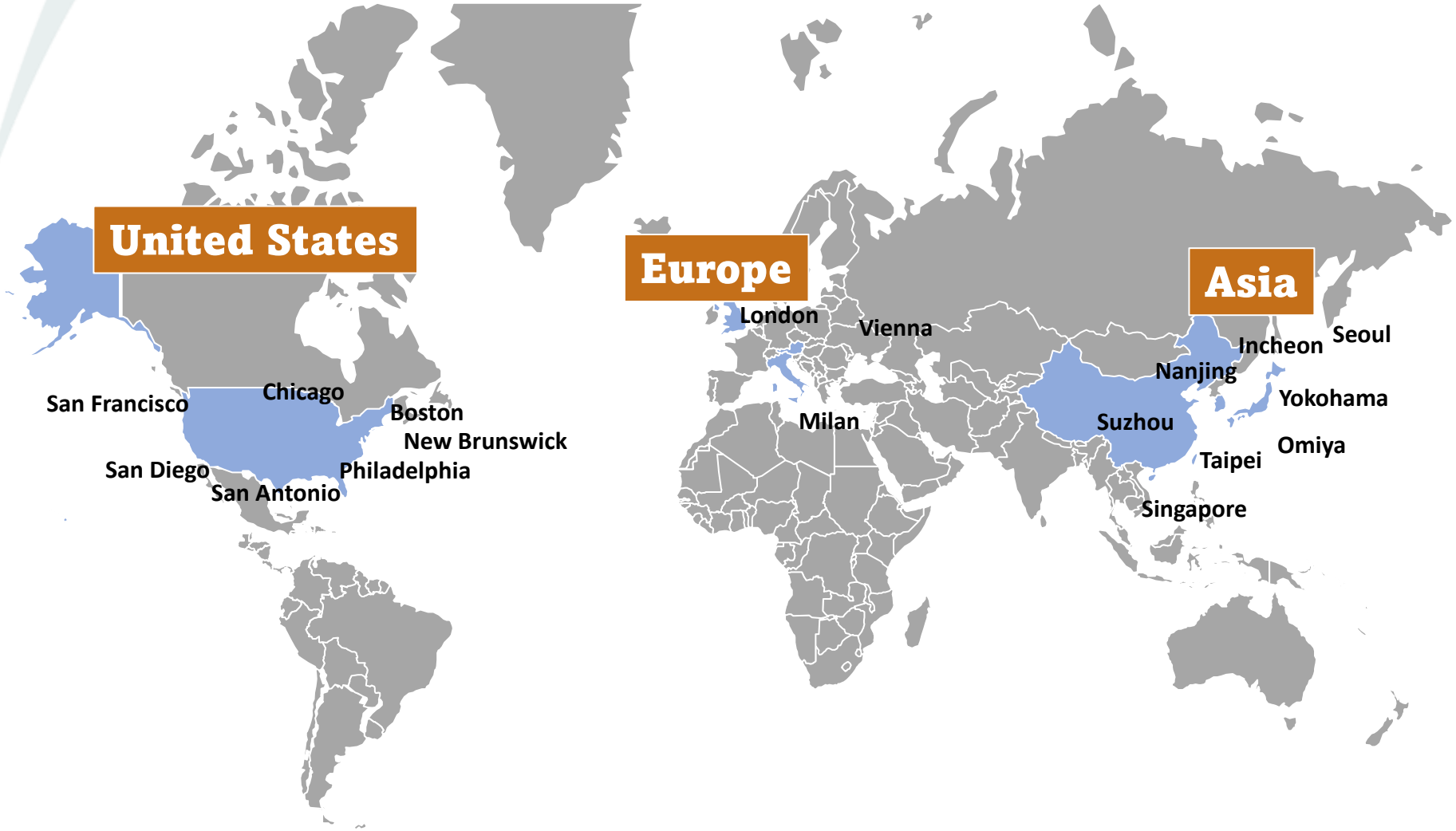
OBI Global presence at International Meetings



Beyond the Logo: OBI Footprints Worldwide in 2025



- **20+** Invited talks
- **10+** Posters
- **8** Partnering conferences
- **2** Awards
- **1** Podcast

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Strategically Positioned & Laser Focused for Next Stage of Growth

High-Value Pipeline of Differentiated Programs

- **Pivotal Proof of Concept of GlycOBI® platform with TROP2 ADC**

Business Development to Augment Pipeline/Technology

- **10+ Research Plans**
- **30+ CDAs**

02 Finance

Chief Operating Officer

Colin Kao, CPA

Cost Reduction: Committed to drive cost lower while striving for execution excellence

DRIVE REVENUE

- Technology collaboration
- Technology/Asset licensing
- Asset royalty
- Subsidiary value creation

Savings ~ 33%

- Reduced workforce and labor costs by 33%
- Accelerate the clinical study closure of discontinued projects such as 822 and 833 to reduce expenses
- Focus on next-generation ADC development and efficiently advance R&D progress

Investment & Savings

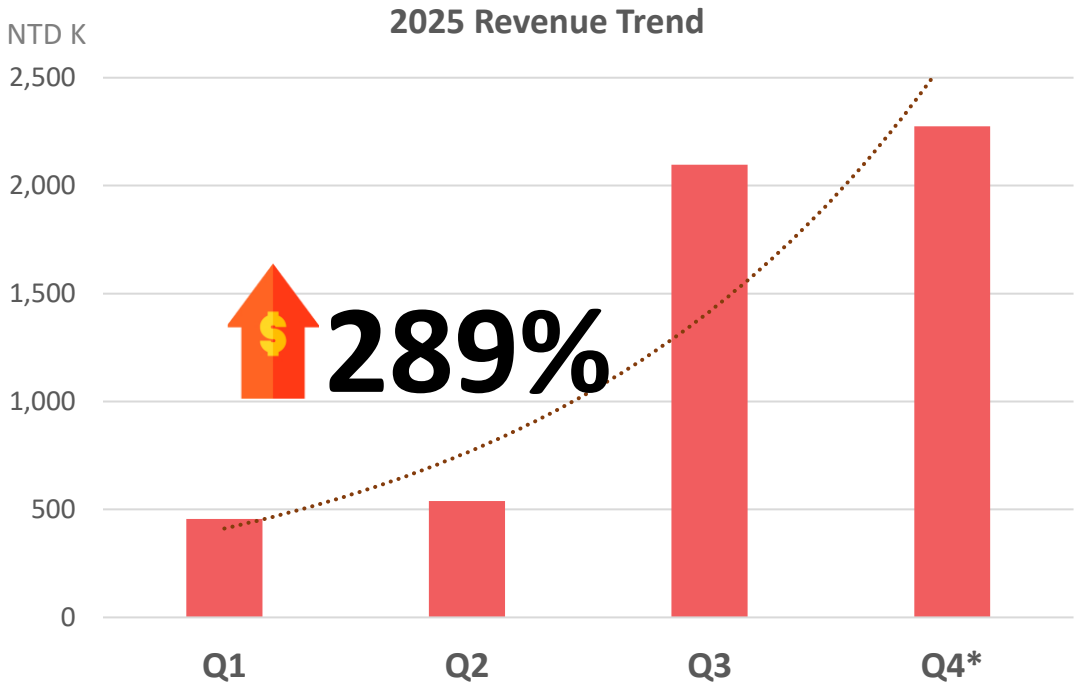
Investments

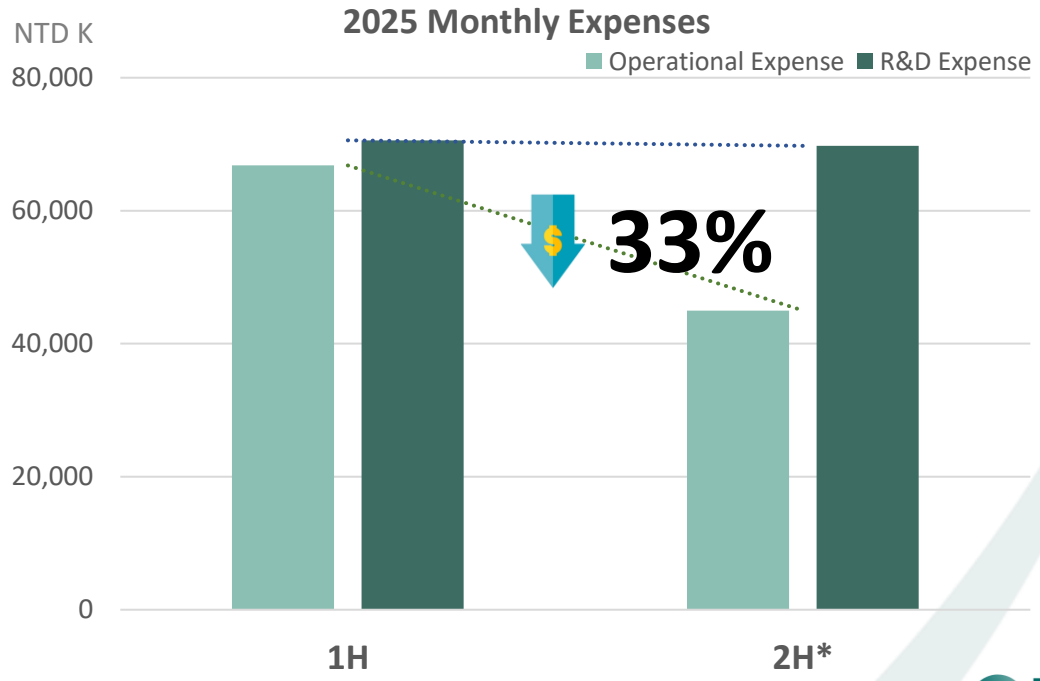
- In-licensing to enhance pipeline novelty
- Enzyme facility
- Expand dual payload capability
- Reorganization

2025 Revenue vs Expense Analysis: Achieved cost efficiency while delivering revenue and innovation momentum

- **Revenue surged** by 289% from Q2 to Q3, mainly driven by ADC technology collaborations
- ADC partnerships positioned as a key **growth catalyst for future revenue expansion.**

- Monthly operational **expenses reduced** by 32.65% from H1 to H2 2025.
- Monthly R&D spending remained stable to **sustain both existing programs and new pipeline development.**





*Data as of November 2025.

Subsidiaries and Reinvestment Insights that enriches OBI's value

	Area of expertise	%Shares	Recent milestones
AP Biosciences 圓祥生技	Bispecific antibodies	27.14% (6945.TWO)	• IBI302: Phase 3 (w/ Innovent) • AP505: Phase 2 (w/ Tasly) • 3 assets in Phase 1 • Multiple assets in preclinical
OBIGEN PHARMA	Botulinum toxin	49.57% (7876.TWO)	• Positive Phase 2 results • Phase 3 enrollment ongoing
Amaran Biotech	Contract Development and Manufacturing Organization	70.68% (Private)	• PIC/S GMP-certified • Advanced aseptic filling facility with Taiwan's first robotic system.

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03 Clinical Development of OBI-992 & OBI-902

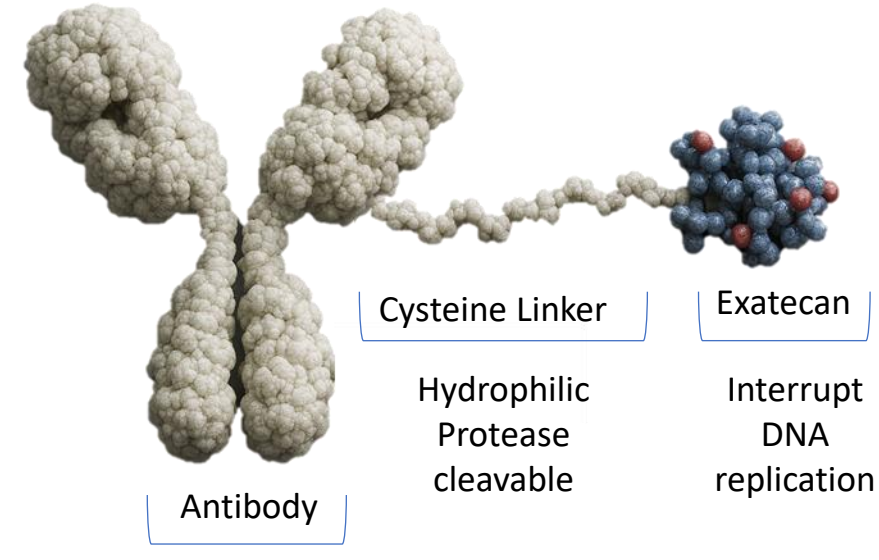
Sr. Director,
Development Team and Medical
Elena Chen, MD

OBI-992

TROP2 ADC

Cysteine- based conjugation
Emerging clinical data demonstrates safety and tolerability

- US FDA granted Orphan Drug Designation (ODD)
  - **Gastric and gastro esophageal junction (GEJ) cancer** on Aug 6, 2024
- Putative recommended phase 2 dose (RP2D) at **6 mg/kg**
- No interstitial lung disease (ILD) observed to-date
- Data to be submitted to international conferences in 2026.



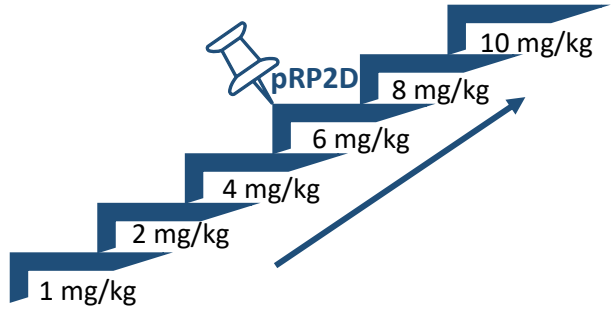
OBI-992: Phase 1/2 Study in Advanced Solid Tumors

Preliminary clinical data show 3 partial response* patients.
Well tolerated, no unexpected AEs.

Key Eligibility

Advanced solid tumors

Study Design



*Putative Recommended Phase 2 Dose (RP2D) at **6mg/Kg***

Design	Open label, dose escalation with i3+3 design
Population	Advanced solid tumors having exhausted standard of care therapy
Sample Size	15 patients
Treatment	OBI-992 monotherapy, Q3W
Treatment Duration	Until disease progression or toxicity

**Partial response (PR): At least a 30% decrease in the sum of diameters of target lesions based on imaging data.*

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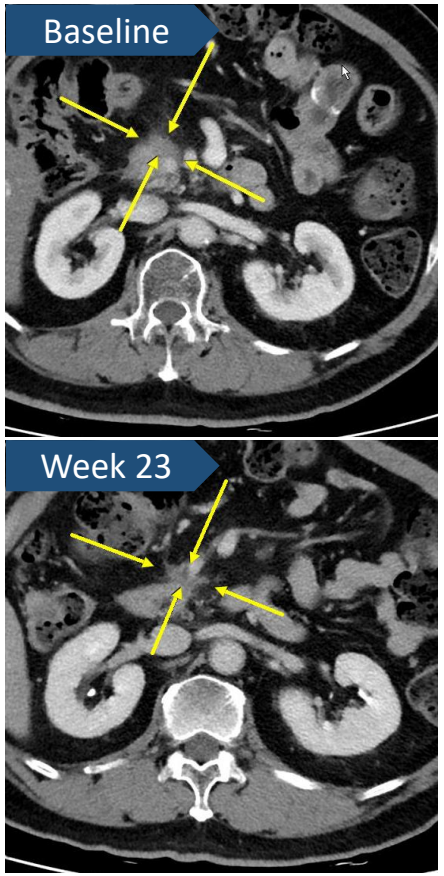
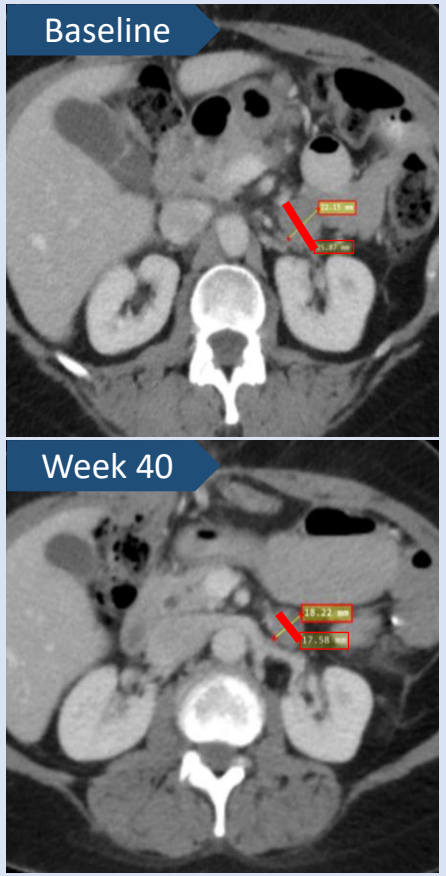
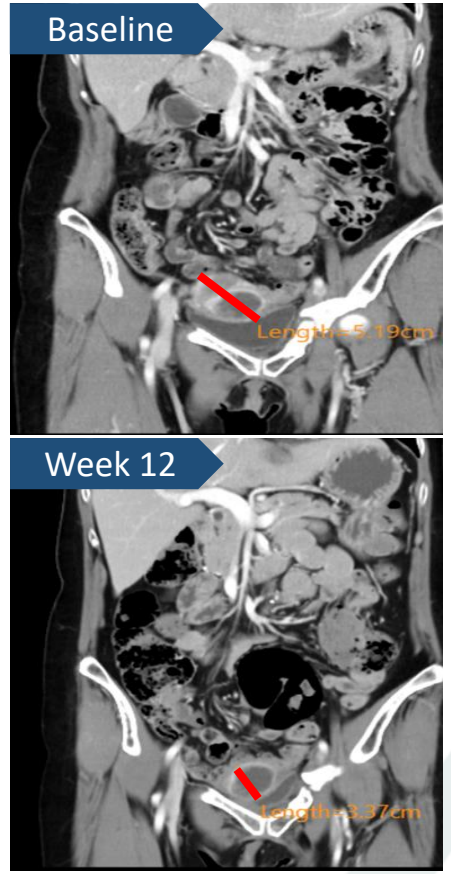
OBI-992 monotherapy achieved 3 partial responses (PR) in patients failing most lines of standard of care

Case#1: Duodenal adenocarcinoma	Case#2: Ovarian cancer	Case#3: Ovarian cancer
Tumor reduction: - 32%	**Tumor reduction: - 30%**	**Tumor reduction: - 35%**





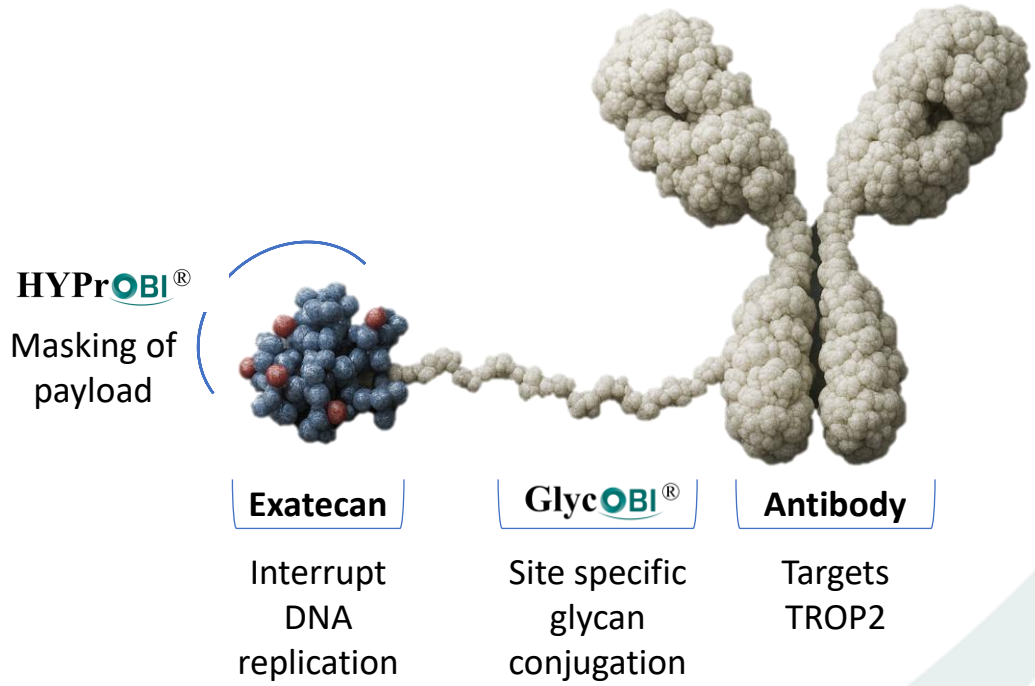


OBI-902

TROP2 ADC

The FIRST glycan based "GlycOBI®" ADC tested in clinic

- First patient dosed in August 2025, 5 patients treated to-date
- To-date, OBI-902 is observed to be well tolerated
- US FDA granted Orphan Drug Designation (ODD)
  - **Cholangiocarcinoma** on Nov 14, 2025
  - **Gastric cancer & Gastric** and **gastro esophageal junction (GEJ) cancer** on Dec 4, 2025



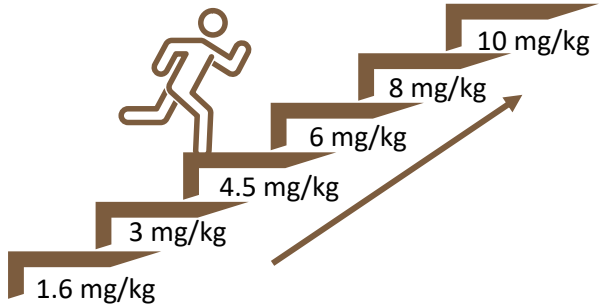
OBI-902 : Phase 1a Study in Advanced Solid Tumors

Well tolerated, no dose limiting toxicity (DLT)
or unexpected adverse event (AE) observed to-date.

Key Eligibility

Advanced solid tumors

Study Design



in
Taiwan & US

Design	Open label, dose escalation, i3+3 design
Population	Advanced solid tumors having exhausted standard of care therapy
Sample Size	Based on study design; up to 36 patients
Treatment	OBI-902 monotherapy, Q3W
Treatment Duration	Until disease progression or toxicity

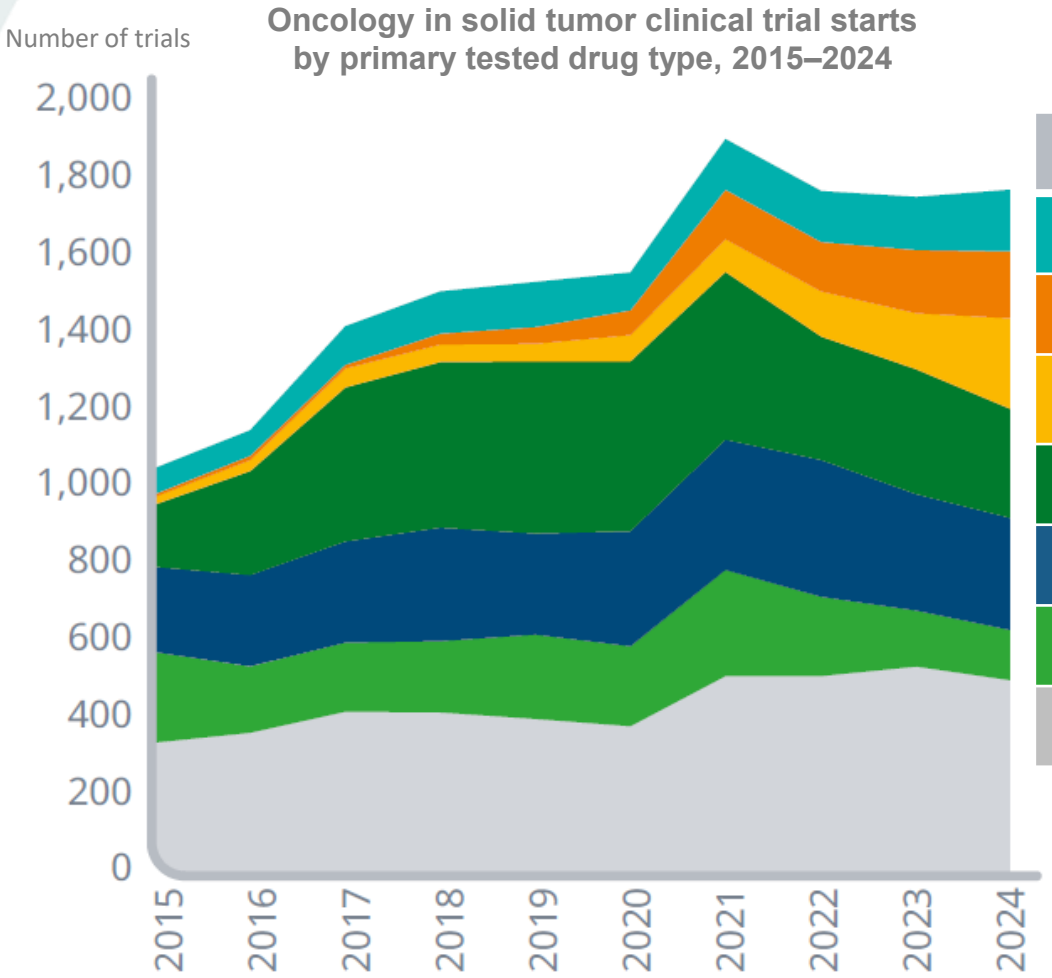
04 Business Development

Director, Business Development

Celeste Chuang, DPhil

Global Oncology Trend

Oncology research and development has an increasing focus on ADC

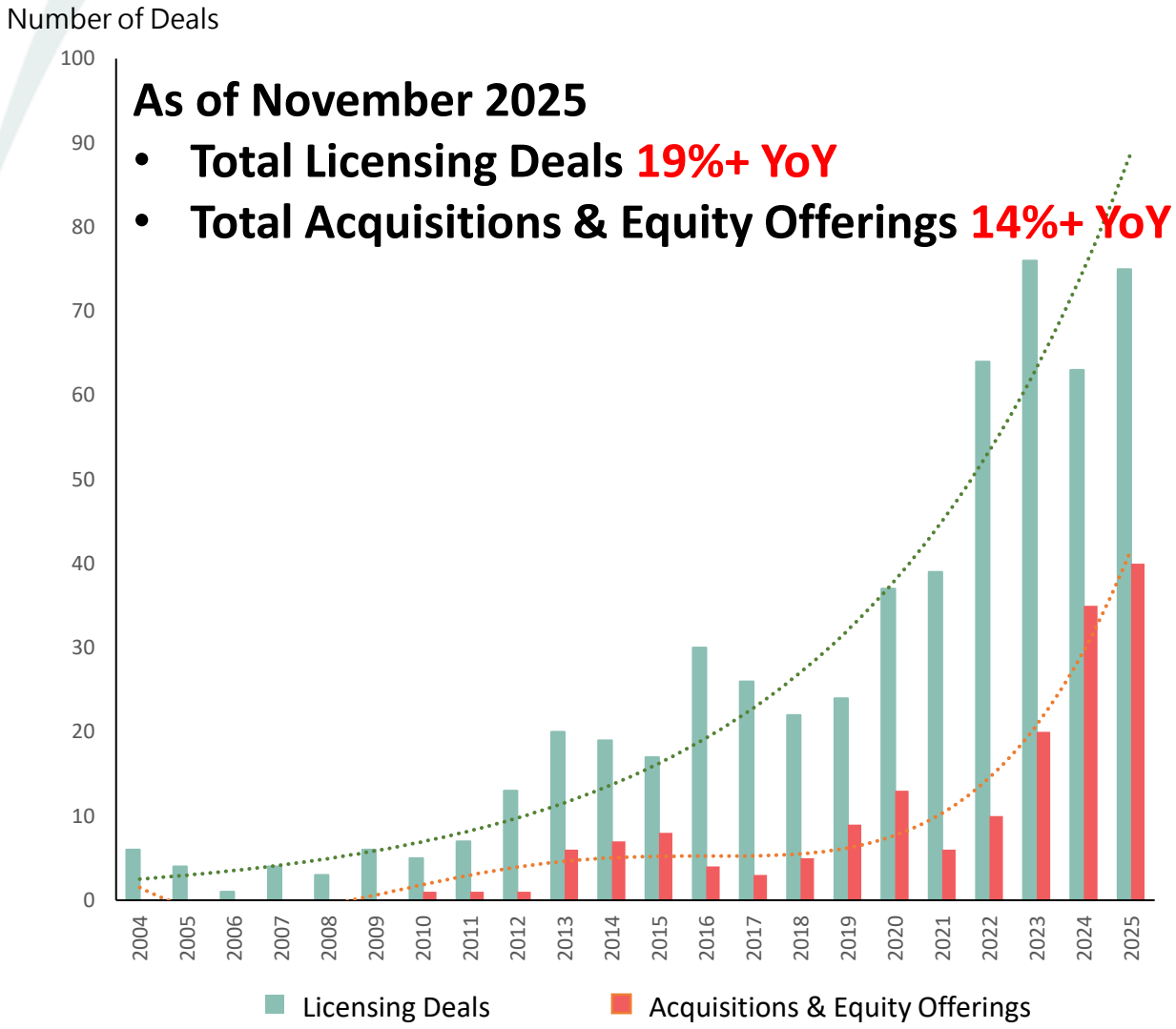


Raking	Modality
1	Cell and gene therapy
2	Multispecific antibody
3	**Antibody-drug conjugate**
4	PD-1/PD-L1 inhibitor
5	Other biotech
6	Small molecule kinase inhibitor
7	Other small molecule

ADC ranked 3rd amongst all the oncology modalities

Source: Citeline Trialtrove, Jan 2025; IQVIA Institute, Feb 2025.

Next generation ADCs driving strong momentum of licensing and M&A deals



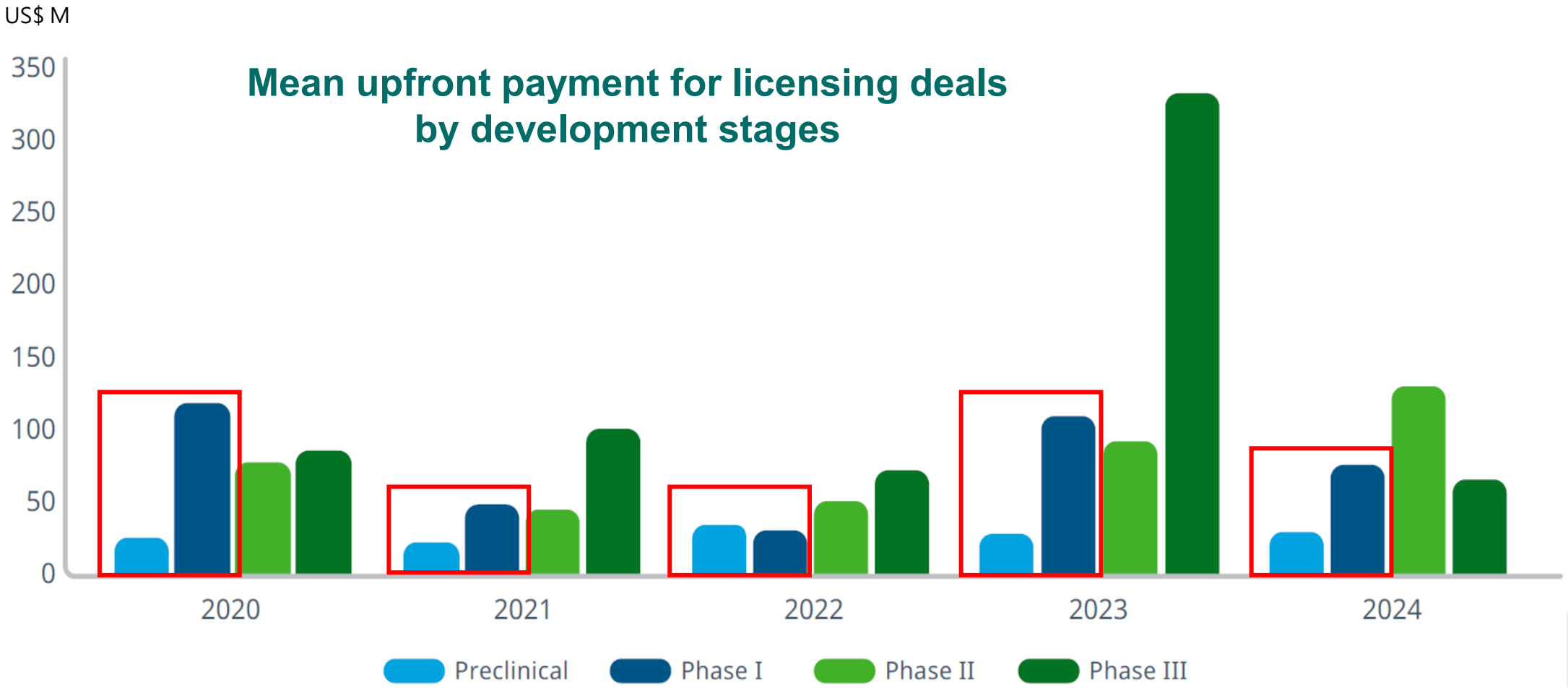
Representative ADC deals in 2025

	Licensee	Licensor	Est. Deal Value USD
Assets	Takeda	Innovent	11,400 M
	BioNTech SE	BMS	11,100 M
	Astellas	Evopoint Bioscience	1,540 M
	Avenzo	Duality	1,200 M
	Roche	Innovent	1,080 M
Technology	Roche	Oxford BioTherapeutics	1,036 M
	Boehringer Ingelheim	AimedBio	991 M
	Chugai Pharmaceutical	Araris	780 M
	GSK	Syndivia	357 M
M&A	Voyager Acquisition	Veraxa Biotech	1,300 M
	Taiho	Araris	1,140 M
	LigaChem	Iksuda Therapeutics	25 M*

**Partial equity offering*

Source: GlobalData, updated on Nov 25, 2025.

Clinical Evidence Significantly Increases Deal Value



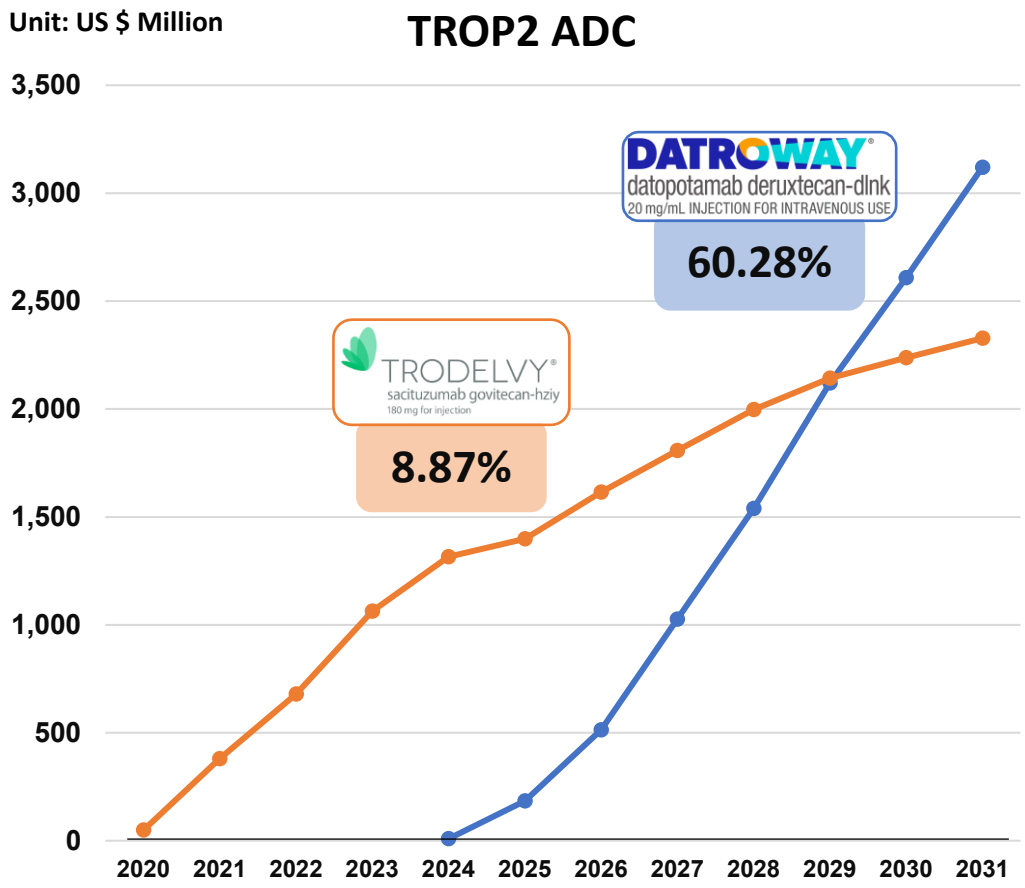
Source: IQVIA Pharma Deals.

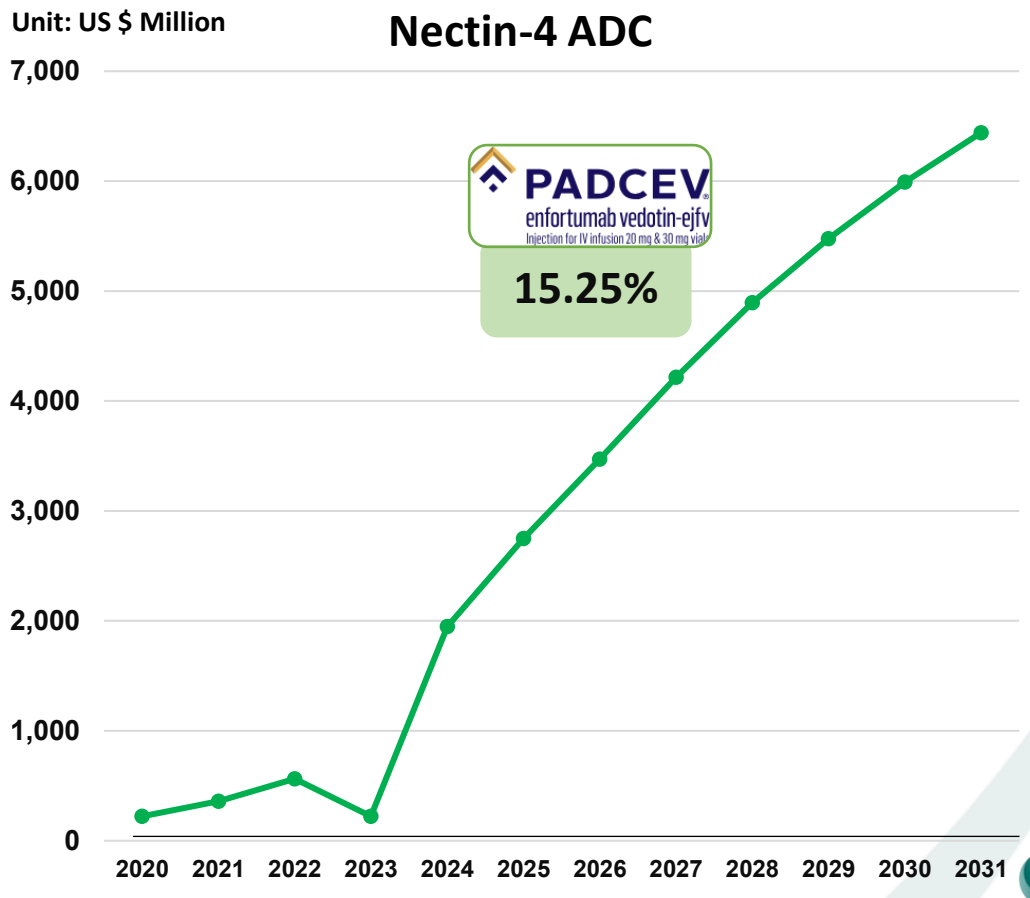
Novel TROP2 and Nectin-4 ADC Assets

Opportunity to grow beyond leading competitors

Sales and Forecast Compound Annual Growth Rate (CAGR)

2020-2031(F)

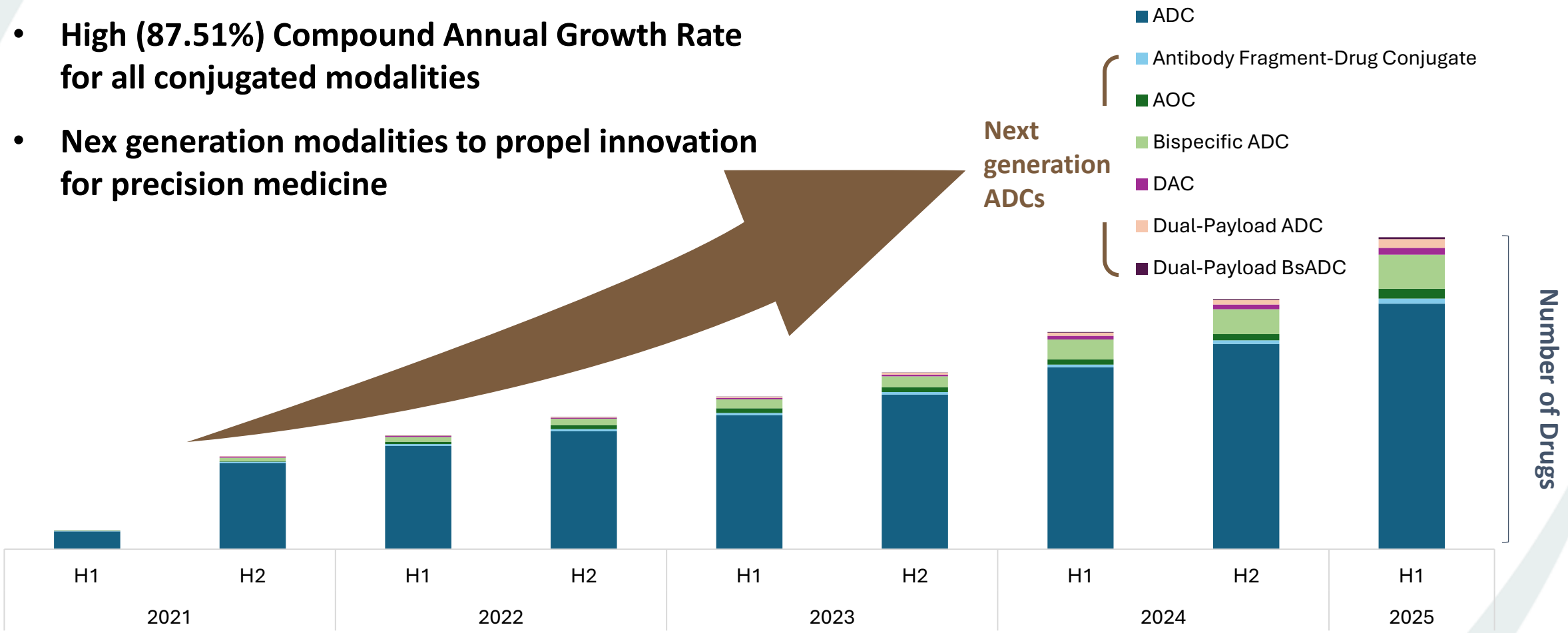




Sources: GlobalData, updated on Oct 28, 2025.

Explosive Growth Continues in ADC Development

- **High (87.51%) Compound Annual Growth Rate for all conjugated modalities**
- **Nex generation modalities to propel innovation for precision medicine**



Sources : Beacon Report-July 2025 Mid-year Landscape review.

Patent backed Technologies to Fuel Next Generation ADCs

5+ Next generation ADC technologies

GlycOBI®

ThiOBI®

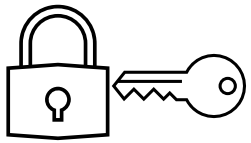
GlycOBI DUO®

EndoSymeOBI®

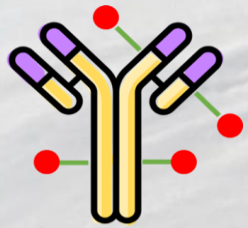
HYPrOBI®

50+

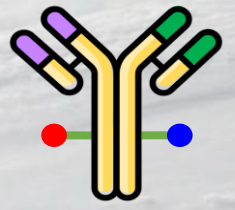
Patents in ADC



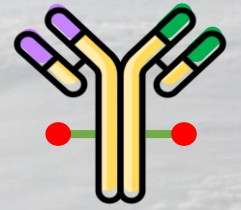
6+ drug conjugate modalities



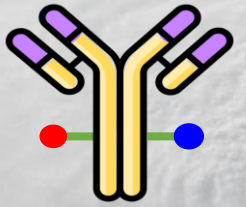
MsADC



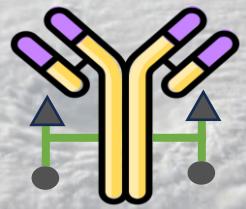
BsDpADC



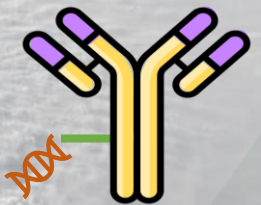
BsADC



DpADC



DAC



AOC

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Business Development Licensing Strategies to maximize income stream and value

Licensing

Out

In

First or Best in Class Therapeutics

Antibody drug conjugates

Small molecule prodrug

Best in Class ADC Enabling Technologies

"Customized" and differentiated ADCs

Best in Class Enzymes

Glycan modification enzyme technology

Strengthen OBI Future Pipeline

New target

New payload

New modalities

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05 Future Directions

Chief Scientific Officer

Ya-Chi Chen, PharmD

Trailblazing to Next-Generation ADCs

GlycOBI® HYProBI®

2018

OBI-999

Globo H ADC

- Thiobridge™ conjugation
- Ph2 – terminated

OBI-992

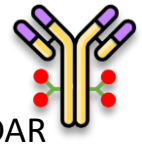
TROP2 ADC

- Cys conjugation
- Ph1 pRP2D

TROP2 ADC

- Stable, Homogeneous DAR
- Ph1a ongoing

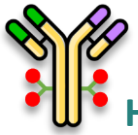
OBI-902



OBI-201

HER2 x TROP2

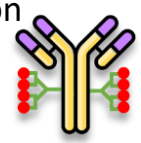
- Bispecific ADC
- Reduce toxicity
- Overcome resistance



NECTIN-4 ADC

- Stable, Homogeneous high DAR
- IND in preparation

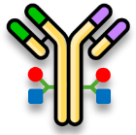
OBI-904



OBI-221

cMet x HER3

- Bispecific dual payload ADC
- Synergistic antitumor efficacy



GlycOBI DUO®

Next-Generation ADC
Novel target and payload

The right ADC for the right patient

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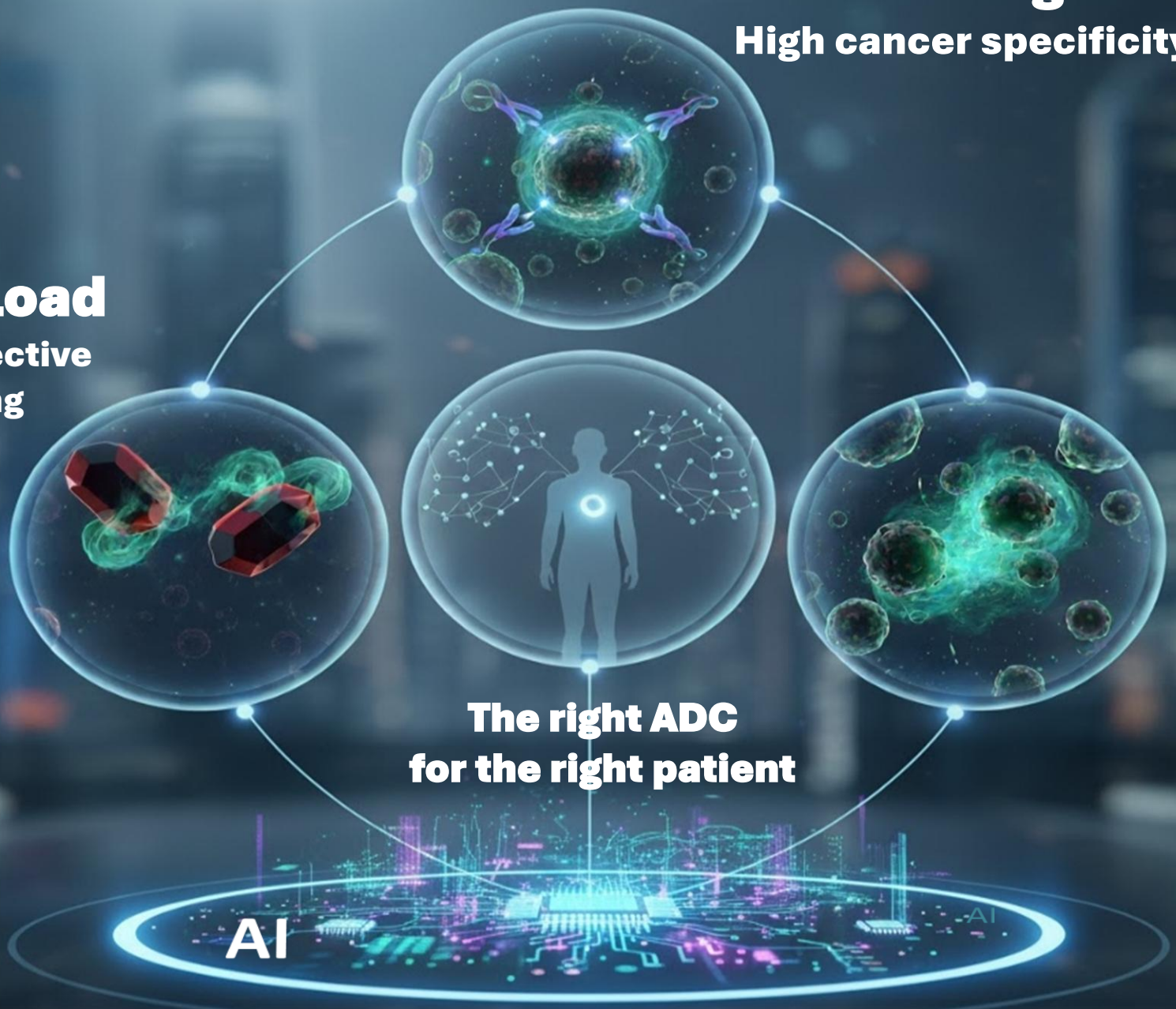
Novel Targets

High cancer specificity

Novel Payload

Potent and selective tumor killing



Biomarker Strategy

The right ADC for the right patient

OBI Pharma

Investors' Meeting

Q&A

New drug development requires long process, vast investments and with no guarantee in success which may pose investment risks. The investors are advised to exercise caution and conduct thorough evaluation.

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Thank You

Contact: Investor Relations

InvestorRelations@obipharma.com

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