

Corporate Presentation
April 2026

Xenetic

BIOSCIENCES

nasdaq: XBIO
xeneticbio.com

Forward Looking Statements

This presentation contains forward-looking statements that we intend to be subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation other than statements of historical facts constitute forward-looking statements within the meaning of the federal securities laws. These statements can be identified by words such as “may,” “will,” “would,” “could,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “seek,” “approximately,” “intend,” “predict,” “potential,” “projects,” “upcoming,” “opportunity,” “focus,” “aim,” “advance,” “working,” “target” or “continue,” including the plural and negative of such terms, and other words of similar meaning. These forward-looking statements include, but are not limited to, all statements concerning: the DNase I technology platform, including regarding our focus on advancing the proprietary technology platform to address multiple high-value cancer indications and such platform being aimed at improving immunotherapies by targeting Neutrophil Extracellular Traps (NETs); our belief that DNase is an innovative oncology solution; our belief that DNase I provides an opportunity to address multiple oncology indications; our belief that DNase I has the potential to improve current cancer therapies; our currently planned Phase 1 study; our plans to initially target pancreatic carcinoma and our belief that there is significant unmet need with respect to such treatment; our expectation that we will be successful with respect to pancreatic cancer and our belief that there is relatively low hurdle for demonstrating clinical meaningfulness with respect thereto; our belief that targeting solid tumors provides opportunities for significant upside; all statements regarding our collaboration with VolitionRX, including expectation of advancing such collaboration, our plans to develop proprietary adoptive cell therapies potentially targeting multiple solid cancer types and expectations regarding Volition funding a research program and sharing profits from commercialization and licensing of any products resulting therefrom; and all statements under the “Innovative Oncology Pipeline”, “Key Upcoming Milestones” and “Investment Summary” sections, including statements relating to expected timing of advancing the technology platform to a Phase 1 study and anticipated completion of multiple key value-driving milestones.

Any forward-looking statements contained herein are based on current expectations and are subject to a number of risks and uncertainties. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) uncertainty of the expected financial performance of the Company; (2) failure to realize the anticipated potential of the DNase I platform or PolyXen technologies; (3) the ability of the Company to implement its business strategy; (4) unexpected costs, charges or expenses resulting from the DNase platform, including from any manufacturing and collaboration agreements; (5) the ability of the Company to obtain funding to finance its business and the Company’s need to raise additional working capital in the future for the purpose of further developing its pipeline and to continue as a going concern; and (6) other risk factors as detailed from time to time in the Company’s reports filed with the SEC, including its annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. In addition, forward-looking statements may also be adversely affected by general market factors, general business and economic conditions, including potential adverse effects of public health issues, such as the COVID-19 outbreak, and geopolitical events, such as the Russian invasion of Ukraine and conflict in the Middle East, on economic activity, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new product candidates and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this presentation speak only as of the date the statements were made, and the Company does not undertake any obligation to update forward-looking statements, except as required by law.

Disclaimer

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Investment Highlights

Focused on advancing proprietary technology platform to address multiple high-value cancer indications

DNase I Oncology Platform

Aimed at improving immunotherapies and chemotherapies by targeting Neutrophil Extracellular Traps (NETs)

The Power of Leveraging DNase I

The Problem

NETs promote tumorigenesis and metastasis by shielding tumor cells from the immune system

NETs can also contribute to resistance to chemotherapy, checkpoint inhibitors and radiotherapy

DNase I – Our Innovative Solution

DNase I is an enzyme that can eliminate NETs;

*DNase I digests both double and single stranded DNA, as well as DNA:RNA hybrids

By eliminating NETs, DNase I exposes cancer cells to the immune system and reduces therapy resistance, improving responses to chemotherapy, immunotherapy and other targeted cancer treatments

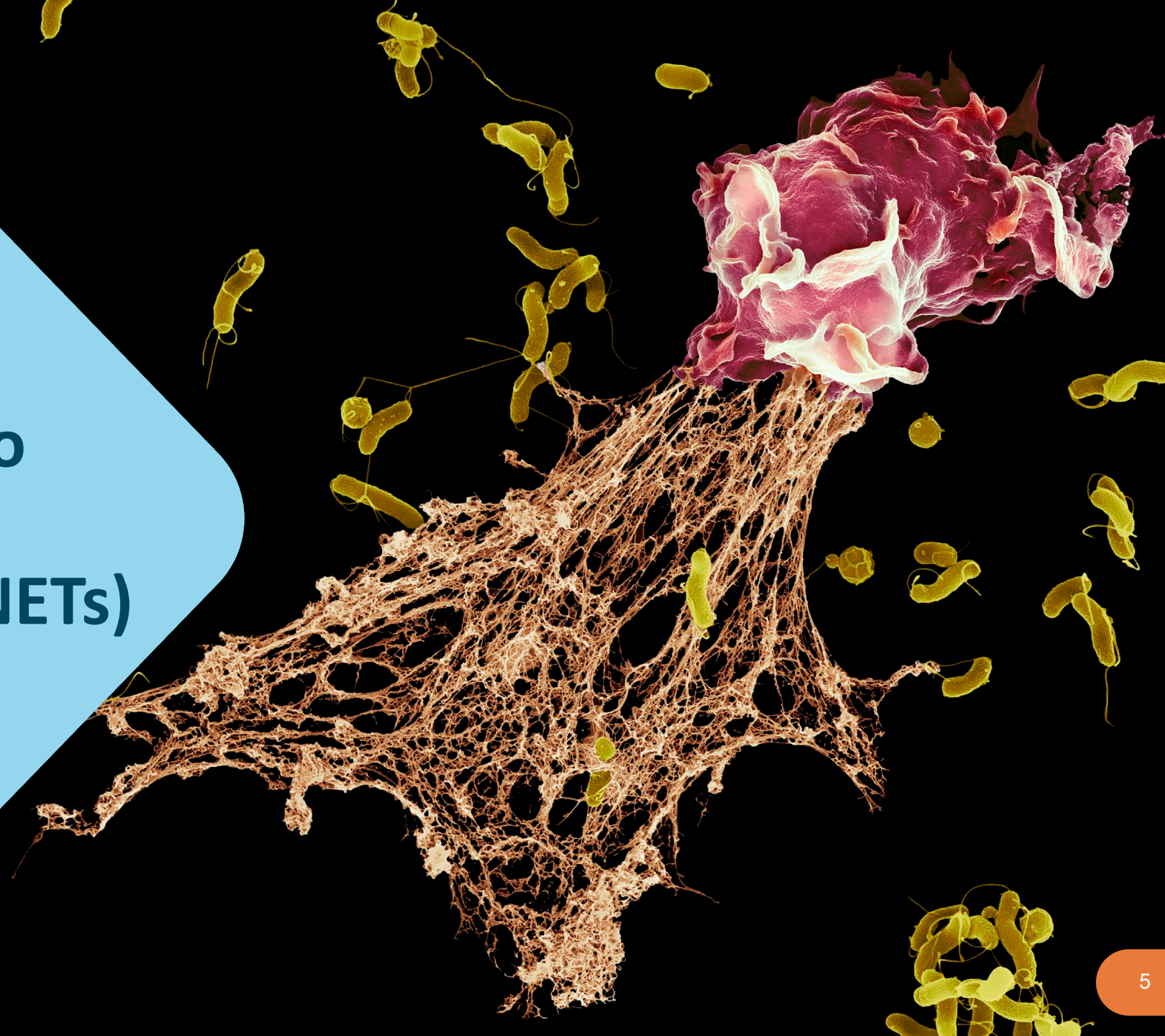
Innovative Oncology Pipeline

Opportunity to Address Multiple Oncology Indications

DNase I

| PROGRAM | TECHNOLOGY | INDICATIONS | PRECLINICAL | IND ENABLING | PHASE 1 | PHASE 2 | HIGHLIGHTS |
|----------|---------------------------|----------------------|--------------|--------------|---------|---------|---|
| XBIO-015 | Systemic DNase I (+Chemo) | Pancreatic Carcinoma | —————○—————→ | —————○—————→ | —————→ | —————→ | Working toward study to evaluate combination with standard of care chemotherapies |
| | Systemic DNase I (+ICIs) | Solid Tumors | —————○—————→ | —————○—————→ | —————→ | —————→ | Working toward study to evaluate combination with immune checkpoint inhibitors |
| | Systemic DNase I (+CAR T) | Solid Tumors | —————○—————→ | —————○—————→ | —————→ | —————→ | Potential to enhance CAR T cell function in the tumor microenvironment |
| XBIO-020 | DNase I-Armored CAR T | Solid Tumors | —————○—————→ | —————○—————→ | —————→ | —————→ | Potential to enhance CAR T cell function in the tumor microenvironment |

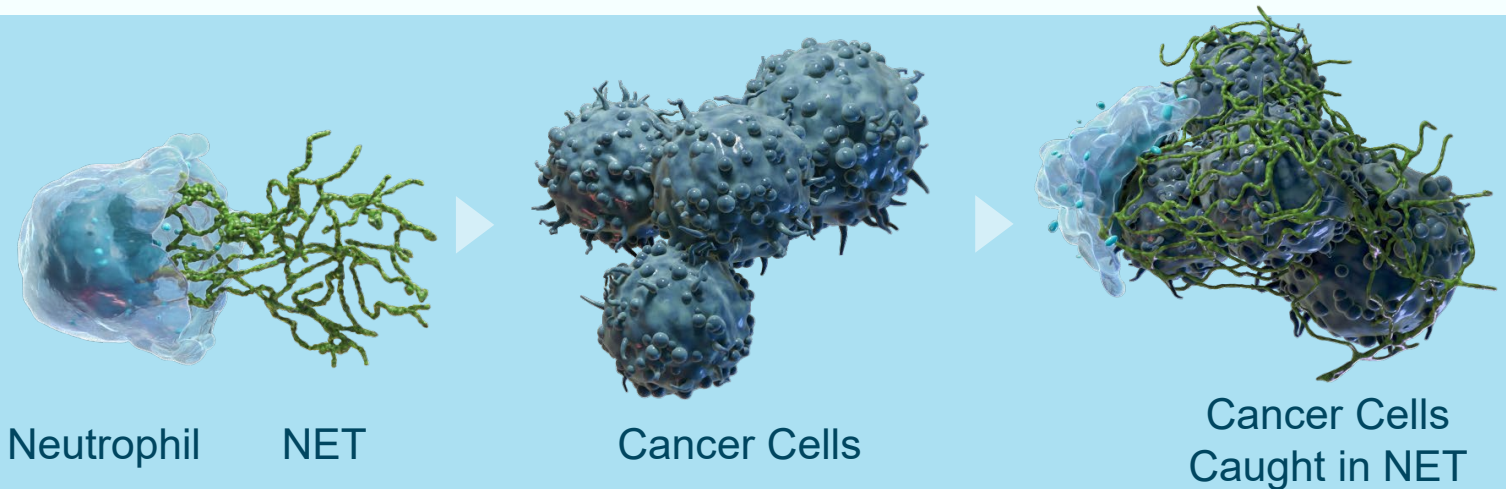
Leveraging DNase I to Target Neutrophil Extracellular Traps (NETs)



The Role of Neutrophil Extracellular Traps (NETs)

NETs Are Part of the Innate Immune Response to Kill Invading Pathogens

NETs are composed of cell-free DNA, histones, neutrophil elastase, MMP-9 and other proteins



Elevated levels of NETs lead to inflammation and a pro-tumorigenic environment that potentiates coagulopathies and cancer progression

Role of NETs in Cancer Progression

NETs promote Epithelial-Mesenchymal Transition (EMT) and metastasis of primary tumor cells, and an immunosuppressive Tumor Microenvironment (TME)

Circulating tumor cells are shielded by NETs, preventing destruction by the immune system

Secondary Metastatic Tumor

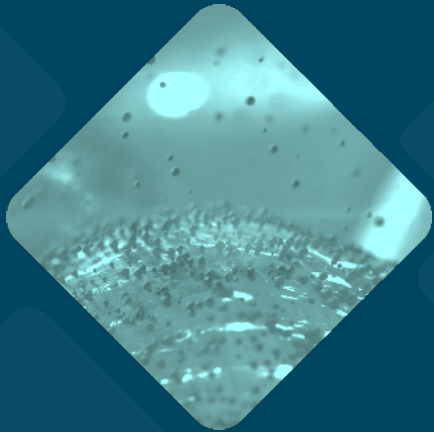
NETs can potentiate the establishment of metastatic niches and awaken dormant micro-metastases

NETs

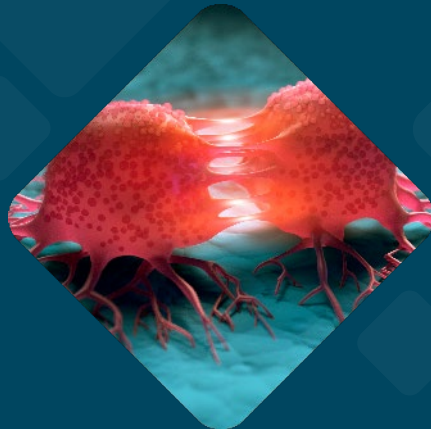
Neutrophil

Primary Tumor Microenvironment

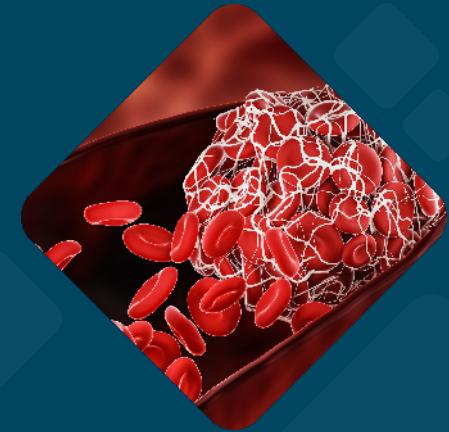
NETs Can Limit the Effectiveness of Current Cancer Therapies



Shaping of the Tumor
Microenvironment (TME)



Engaging in Pro-Tumorigenic
and Immunosuppressive
Signaling, Thereby Promoting
Cancer Cell Proliferation,
Invasion and Metastasis



Promoting Hypercoagulability
and Treatment-Associated
Thrombosis Exacerbated
by Chemotherapy

Systemic DNase I Mechanism of Action

Co-Administered with Immune Checkpoint Inhibitors or Chemotherapy

Decreased Metastasis

Elimination of NETs

Less immunosuppressive Tumor Microenvironment

NETs

DNase I

Neutrophil

DNase I is an enzyme that digests DNA and can eliminate NETs thereby exposing cancer cells to the immune system, and improve chemotherapy, immunotherapy and other targeted cancer treatments

DNase I Has the Potential to Improve Current Cancer Therapies

Overcome T cell exclusion and immunosuppressive signals by the tumor microenvironment (TME)

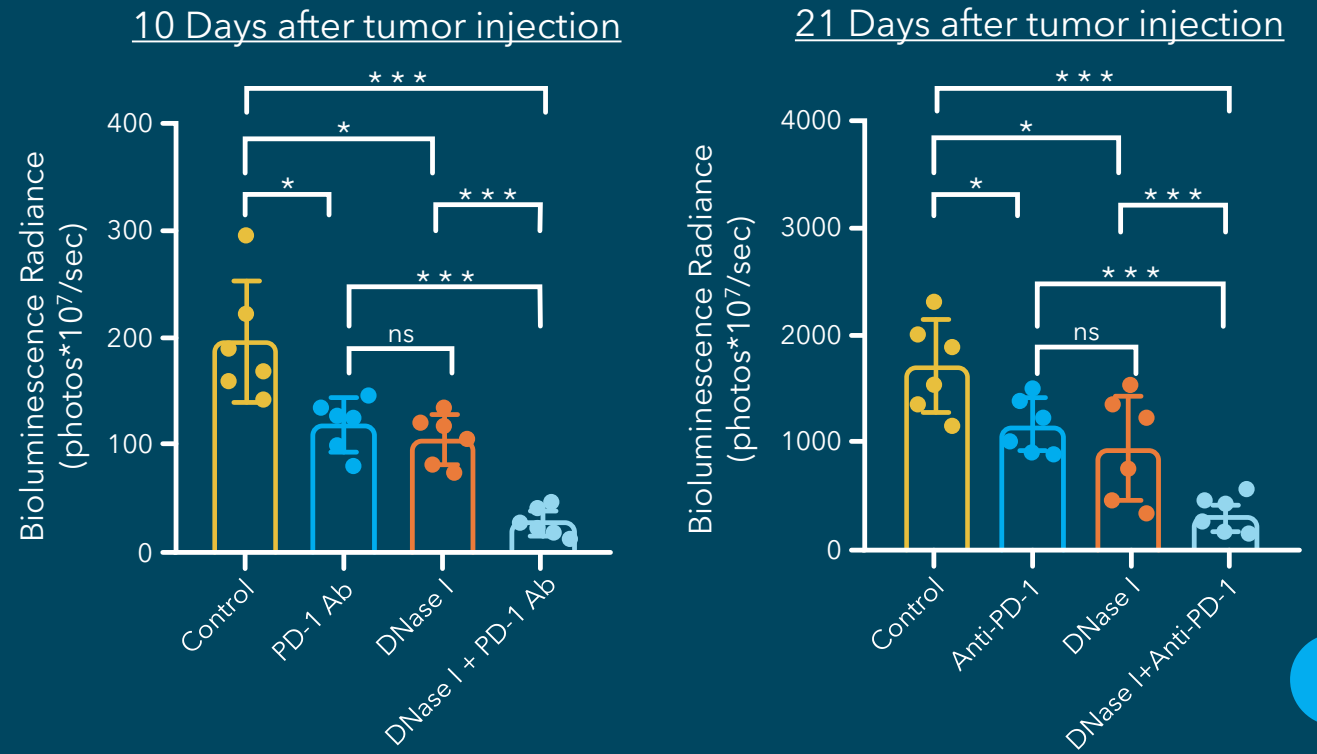
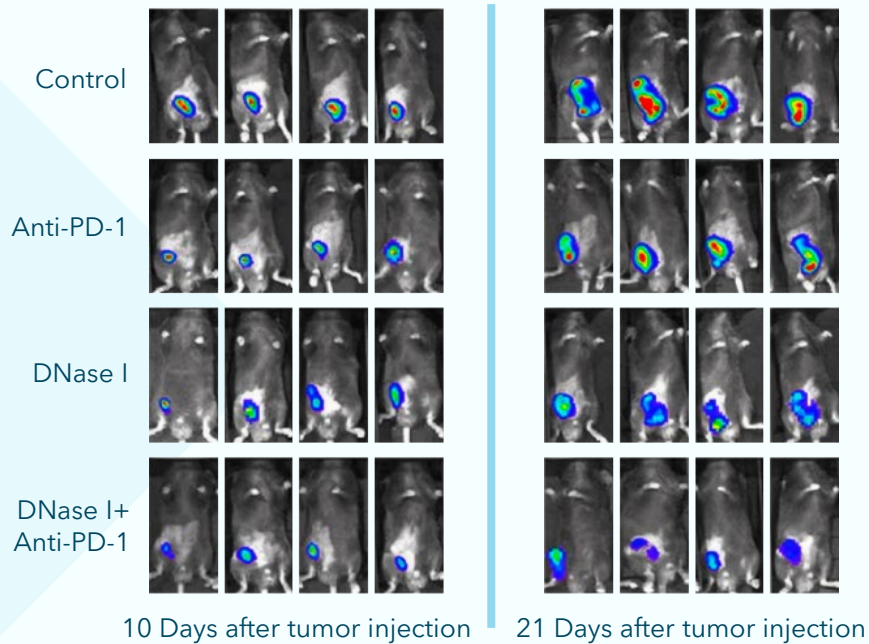
Improve side effect profiles of current ChemoRx



DNase I Improves Efficacy of PD-1 Blockade

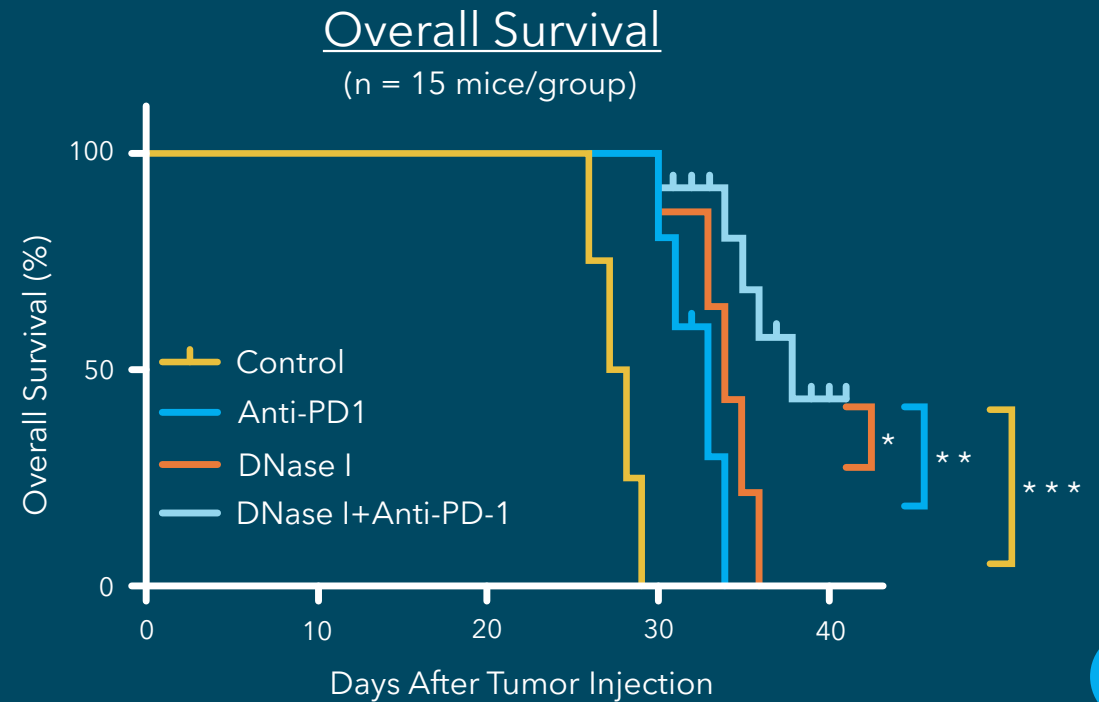
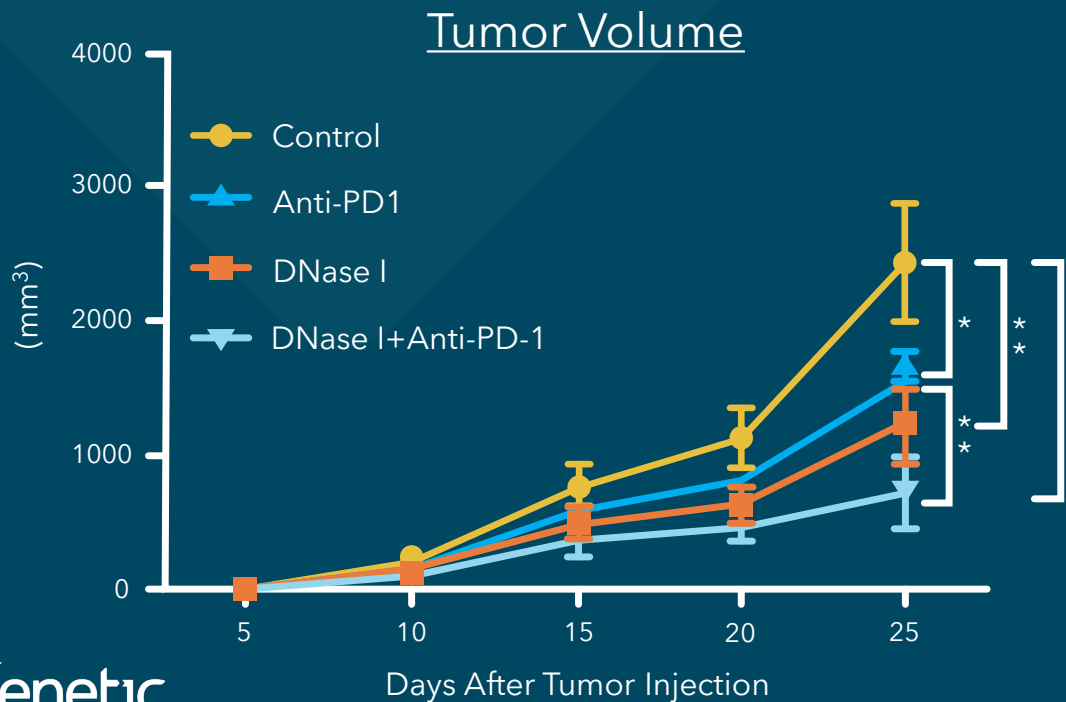
Systemic administration of DNase I improves the efficacy of PD-1 blockade to reduce the growth of cancer in the MC38 model of colorectal cancer cell

Combination of DNase I and anti-PD-1 mAb resulted in the lowest tumor volume growth, superior to either DNase I or anti-PD-1 alone



DNase I Slowed Tumor Growth and Prolonged Survival

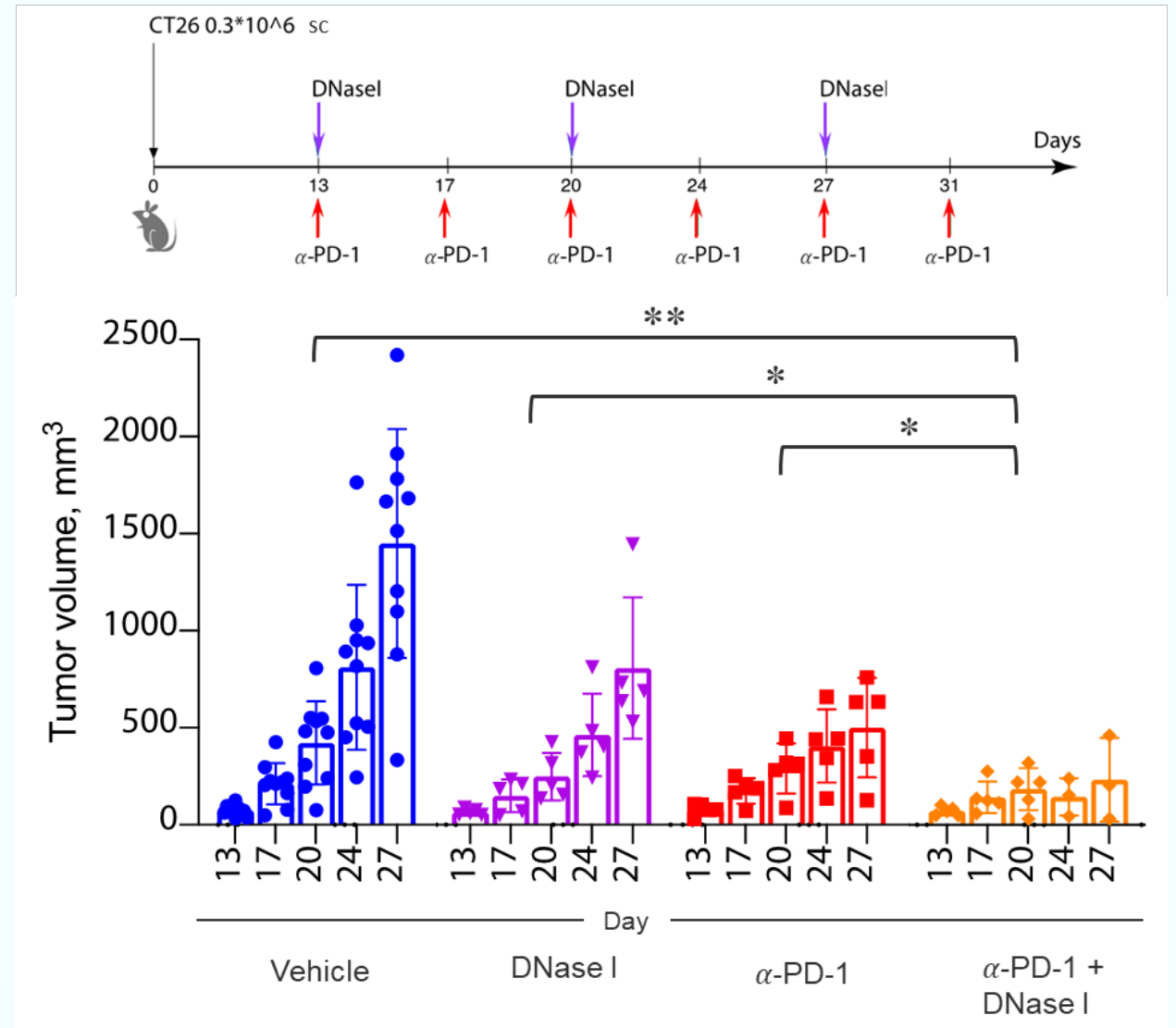
Systemic Administration of DNase I and Anti-PD-1 Resulted in the Slowest Tumor Growth and Prolonged Overall Survival in the MC38 Model of Colorectal Cancer Cell



Systemic DNase I Administration Enhances Antitumor Activity of α -PD-1 Immunotherapy in a Subcutaneous Primary Tumor Model of MSS/MMRp CRC

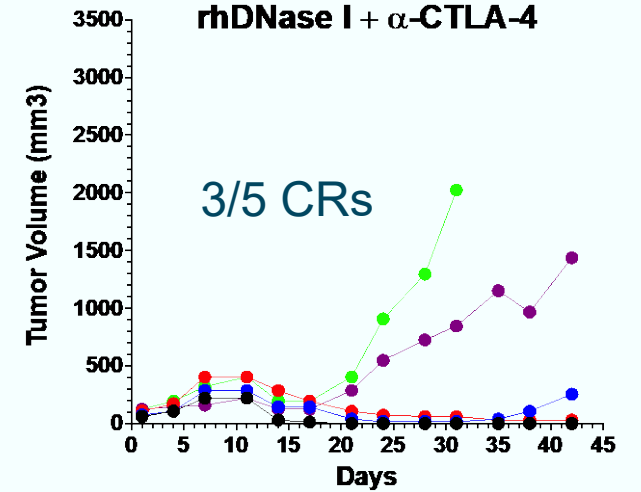
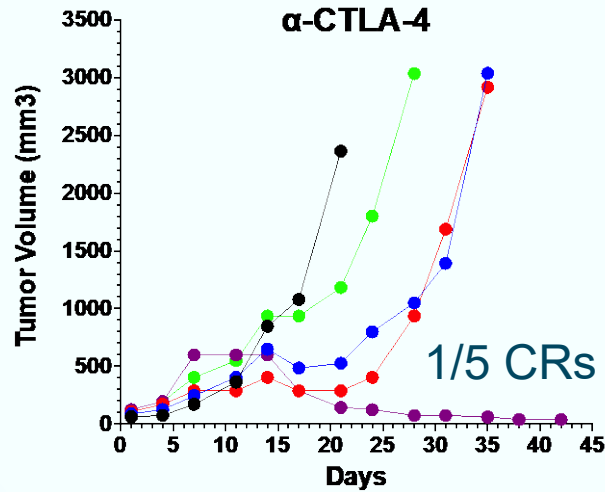
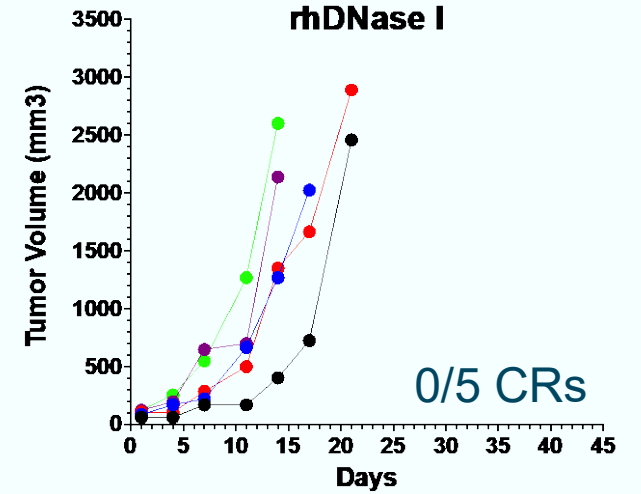
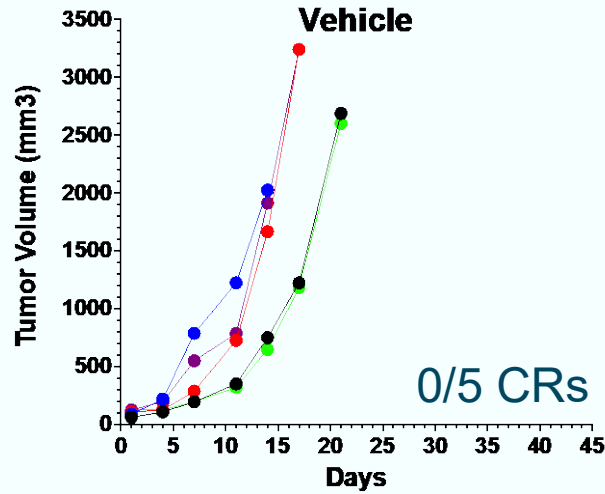
CT26 Colorectal Carcinoma
 Subcutaneous implant, Day 0
 Dosing start, Day 13

* P < 0.05
 ** P < 0.01
 *** P < 0.005



DNase I Enhances Anti-Tumor Activity of α -CTLA-4 Immune Checkpoint Blockade

CT26 Colorectal Carcinoma
Subcutaneous implant, Day 0
Dosing start, Day 14

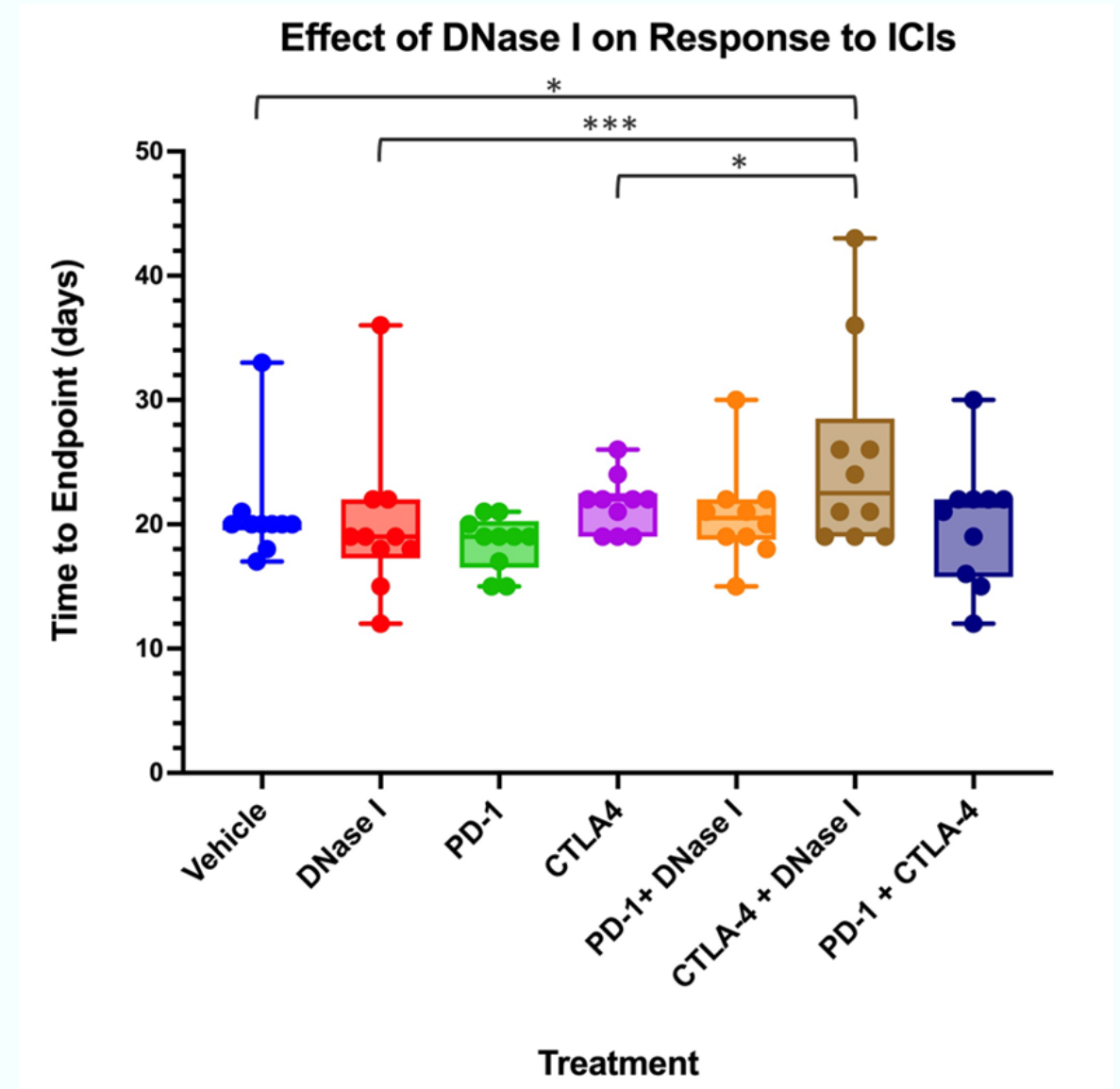


P = 0.0162 vs. α -CTLA-4 monoRx

DNase I Enhances Anti-Tumor Activity of α -CTLA-4 Immune Checkpoint Blockade and Prolongs Survival in the CT26 Model of Peritoneal Metastasis

CT26 Colorectal Carcinoma
Intraperitoneal implant

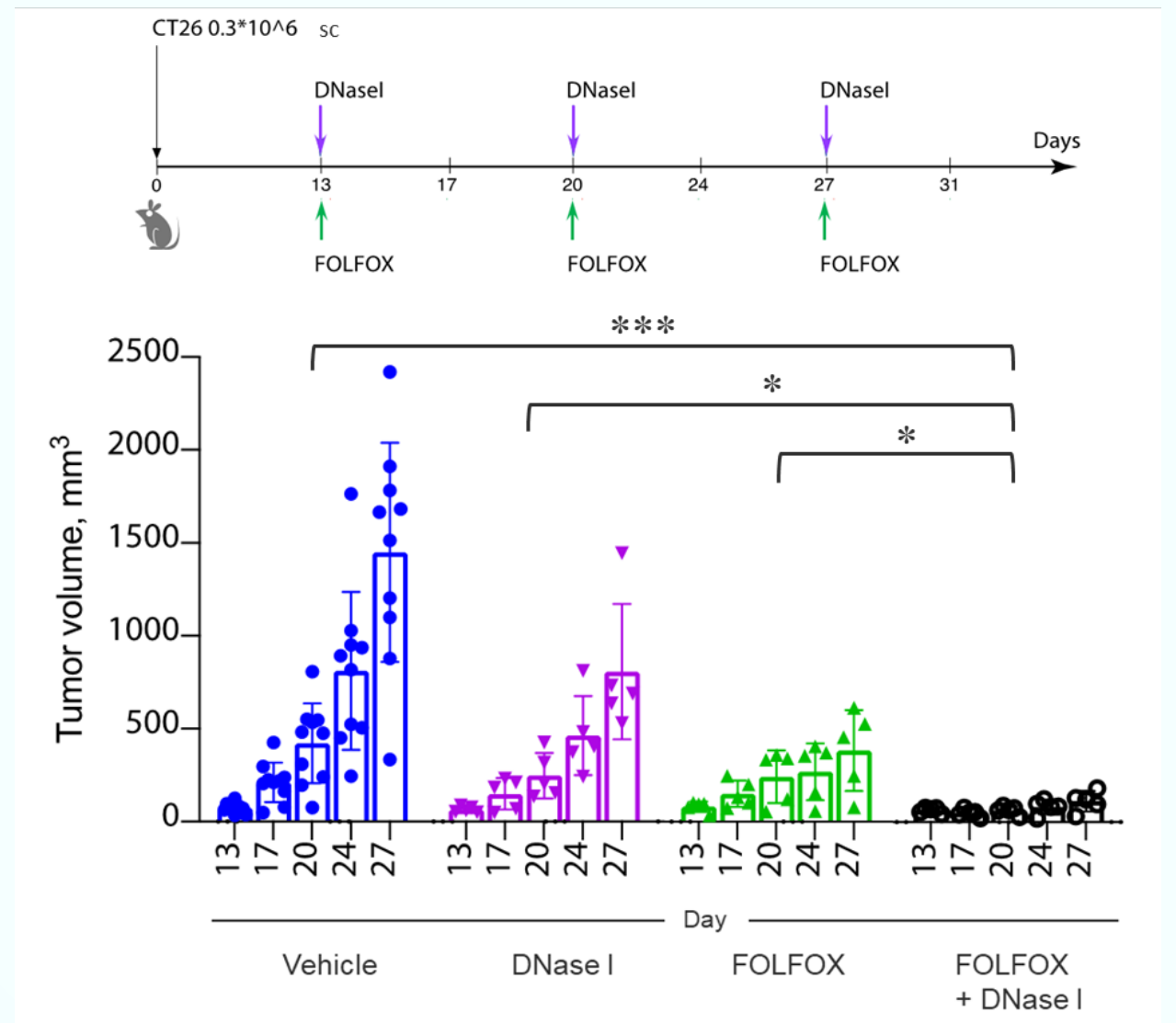
- * P < 0.05
- ** P < 0.01
- *** P < 0.005



Systemic DNase I Administration Enhances Antitumor Activity of FOLFOX Chemotherapy in a Subcutaneous Primary Tumor Model of MSS/MMRp CRC

CT26 Colorectal Carcinoma
 Subcutaneous implant, Day 0
 Dosing start, Day 13

- * P < 0.05
- ** P < 0.01
- *** P < 0.005



DNase I Monotherapy Displays Anti-Metastatic Activity, and Reduces Metastatic Burden in the 4T1 TNBC Model of Spontaneous Metastasis

4T1 TNBC

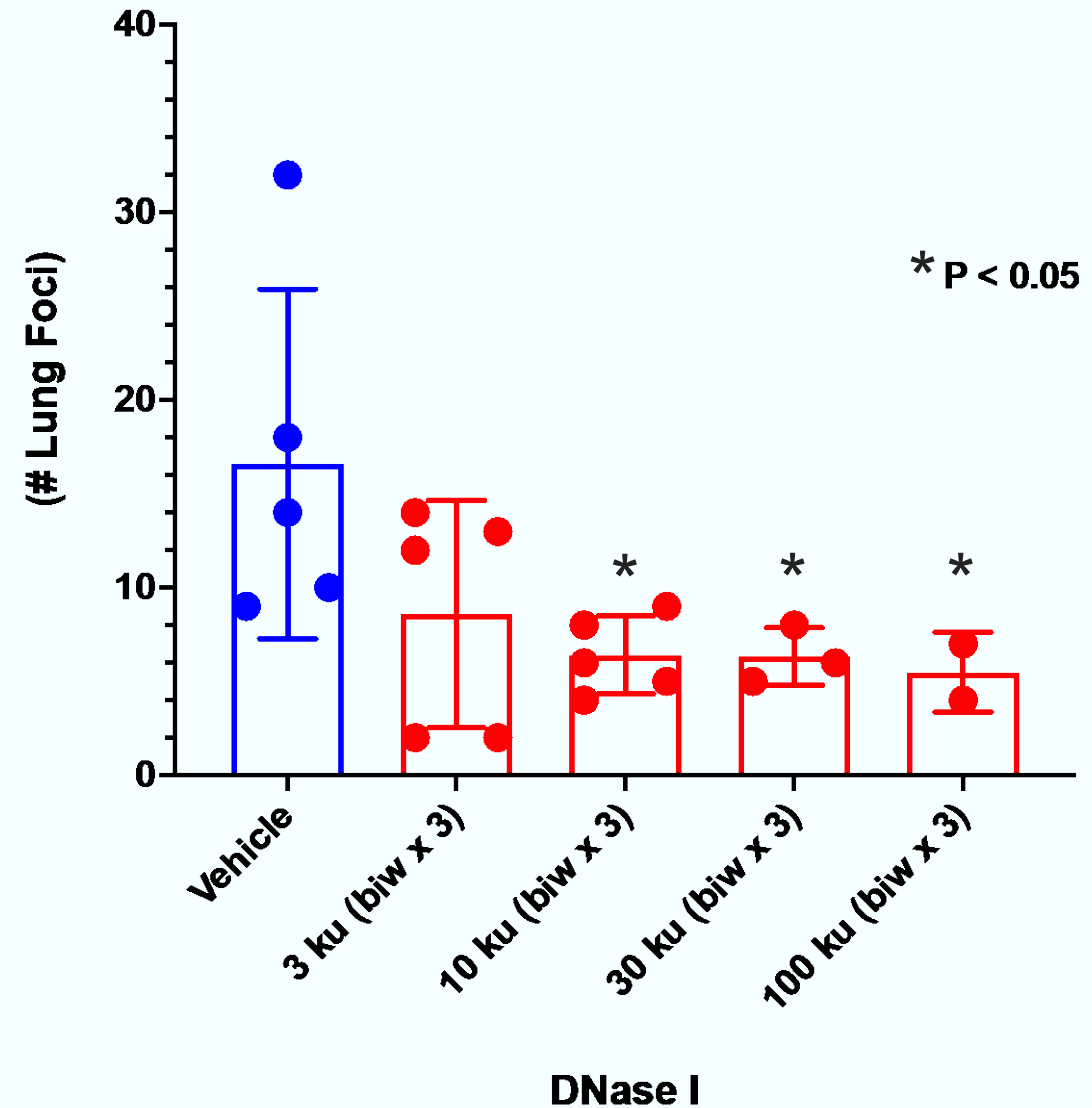
Mammary fat pad implant, Day 0

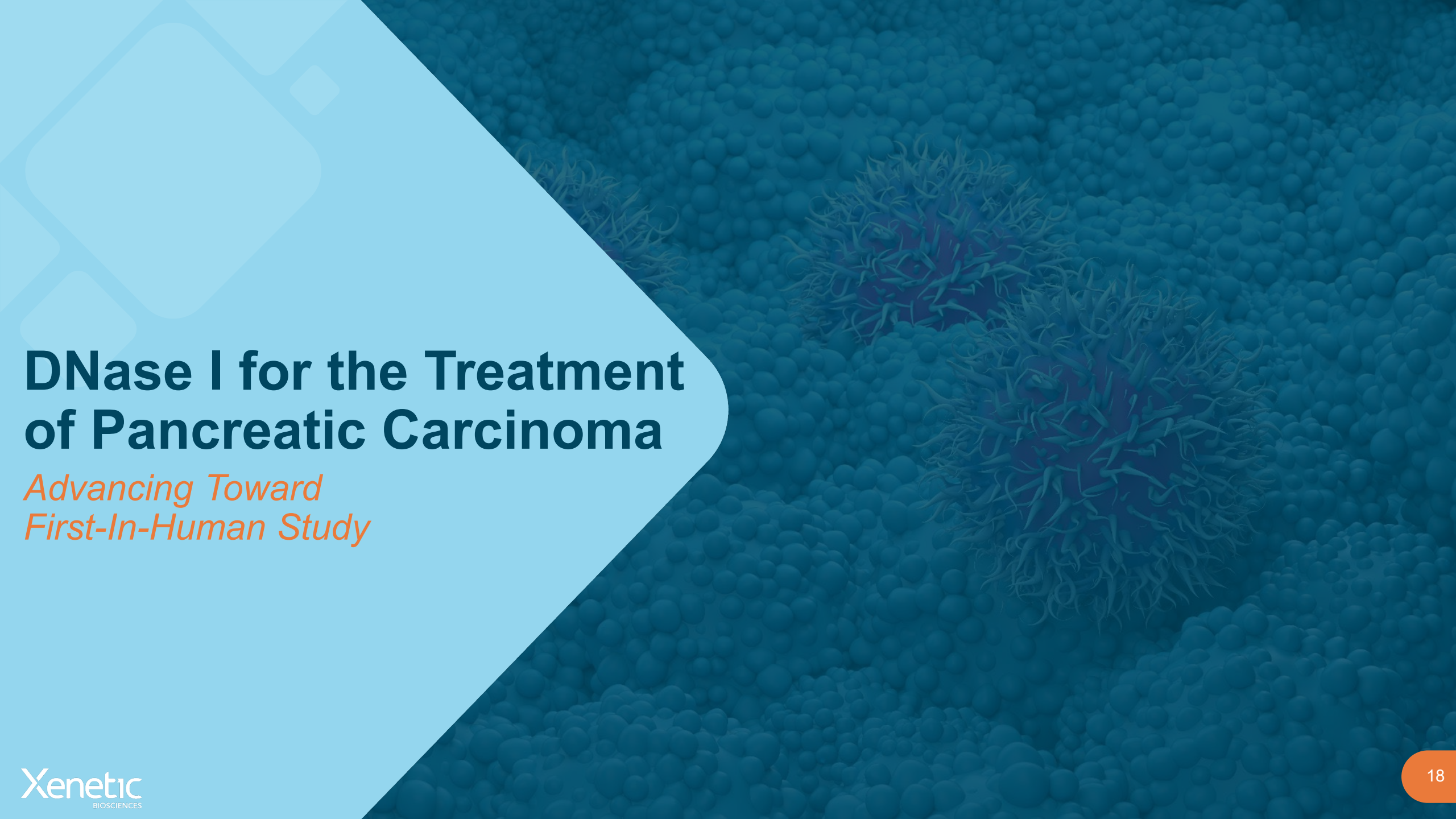
Dosing start, Day 7

Lung metastases assessed, Day 19

*ku = Kunitz units/Dose

Effect of DNase I on 4T1 Metastatic Burden

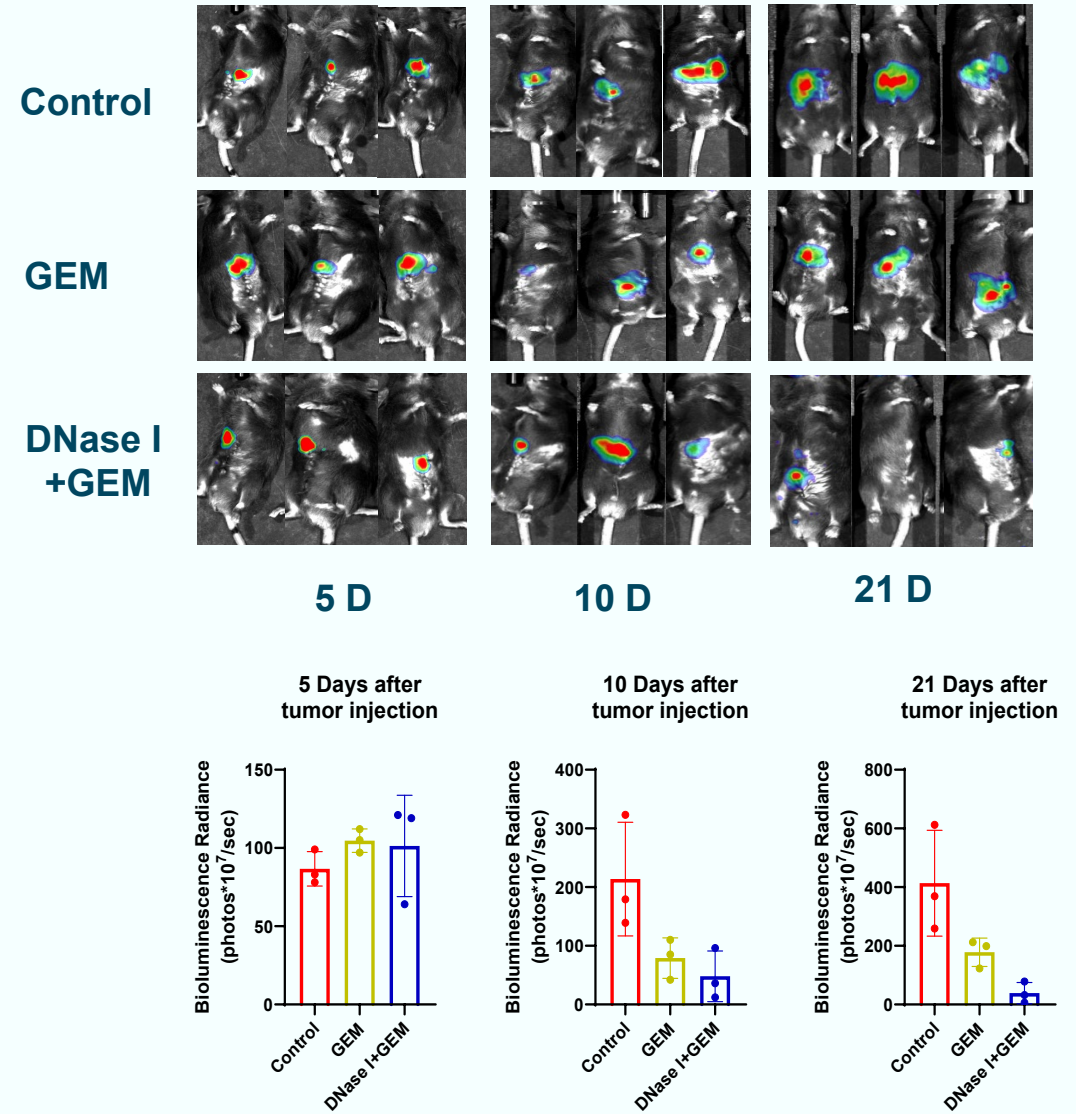




DNase I for the Treatment of Pancreatic Carcinoma

*Advancing Toward
First-In-Human Study*

DNase I *Plus* Gemcitabine Chemotherapy Reduces Metastatic Burden in the PAN02 Model of Pancreatic Ductal Adenocarcinoma (PDAC) Liver Metastasis



Initially Targeting Pancreatic Carcinoma

Multi-Billion-Dollar Indication with Significant Unmet Need

Early detection is currently not feasible – most patients are diagnosed at advanced stages

5-year survival for advanced stage patients: ~3%¹

3rd Deadliest Cancer in the United States¹

~67,000 Diagnosed Annually²

~52,000 Deaths Annually²

\$5.8B Projected Market by 2030³

1. U.S. Department of Health and Human Services. (n.d.). Common cancer sites - Cancer stat facts. SEER. Retrieved March 17, 2023, from <https://seer.cancer.gov/statfacts/html/common.html>
2. NIH National Cancer Institute, Surveillance, Epidemiology and End Results Program, Cancer Stat Facts: Pancreatic Cancer, <https://seer.cancer.gov/statfacts/html/pancreas.html>
3. Grand View Research, Inc. (n.d.). Global pancreatic cancer treatment market size report, 2025. Retrieved March 17, 2023, from <https://www.grandviewresearch.com/industry-analysis/pancreatic-cancer-treatment-market>

Currently Planned Phase 1 Study

Multicenter, dose escalation and dose-expansion in subjects with locally advanced or metastatic solid tumors



IV administration of recombinant human DNase I

Monotherapy dose escalation followed by expansion in two cohorts

Combined with chemotherapy for pancreatic cancer patients

Combined with immunotherapy for patients with other solid tumor indications

Primary Endpoints: safety, tolerability, efficacy, MTD and recommended Phase 2 dose

Secondary Endpoints: PK, efficacy (ORR by RECIST)

Key Drivers for Success

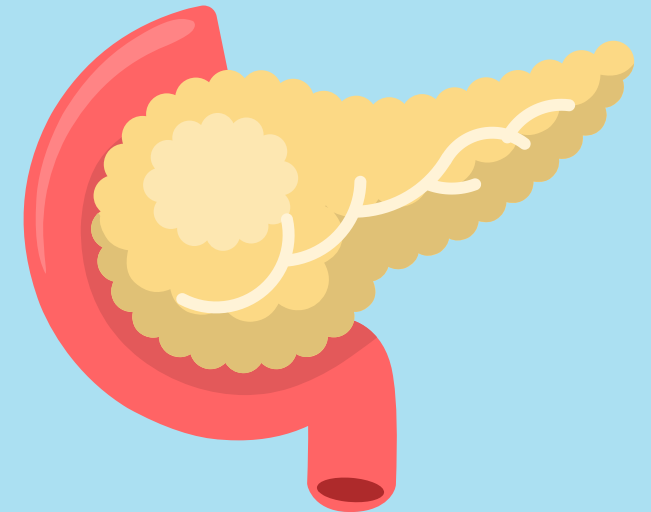
Pancreatic Cancer is a Challenging Indication but We Believe We Will Be Successful

1L PDAC has 40% ORR, 7.5 months PFS, 11.1 months OS

Ipsen's NAPOLI-3 Study¹

NALIRIFOX demonstrated 42% ORR vs. 36% ORR for nab-paclitaxel and gemcitabine

mPFS for NALIRIFOX was 7.4 months vs. 5.6 months for nab-paclitaxel and gemcitabine



Relatively Low Hurdle for Demonstrating Clinical Meaningfulness

ORR > 50% or PFS > 9 Months Would Be Meaningful Improvement to Current SOC

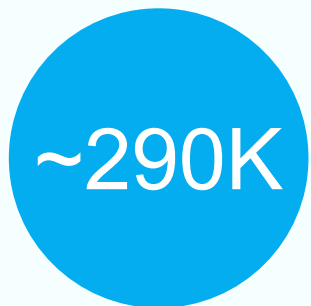
1. Ipsen presents phase III napoli 3 trial of Onivyde® regimen demonstrating positive survival results in previously untreated metastatic pancreatic ductal adenocarcinoma at ASCO GI. Ipsen. (2023, May 26). <https://www.ipsen.com/press-releases/ipsen-presents-phase-iii-napoli-3-trial-of-onivyde-regimen-demonstrating-positive-survival-results-in-previously-untreated-metastatic-pancreatic-ductal-adenocarcinoma-at-asco-gi/>

Application Across a Number of Solid Tumors

~1.9 million new solid tumor cases in the U.S. in 2022¹

~.6 million solid tumor-related deaths in the U.S. in 2022¹

Breast



New Cases Annually¹

Lung

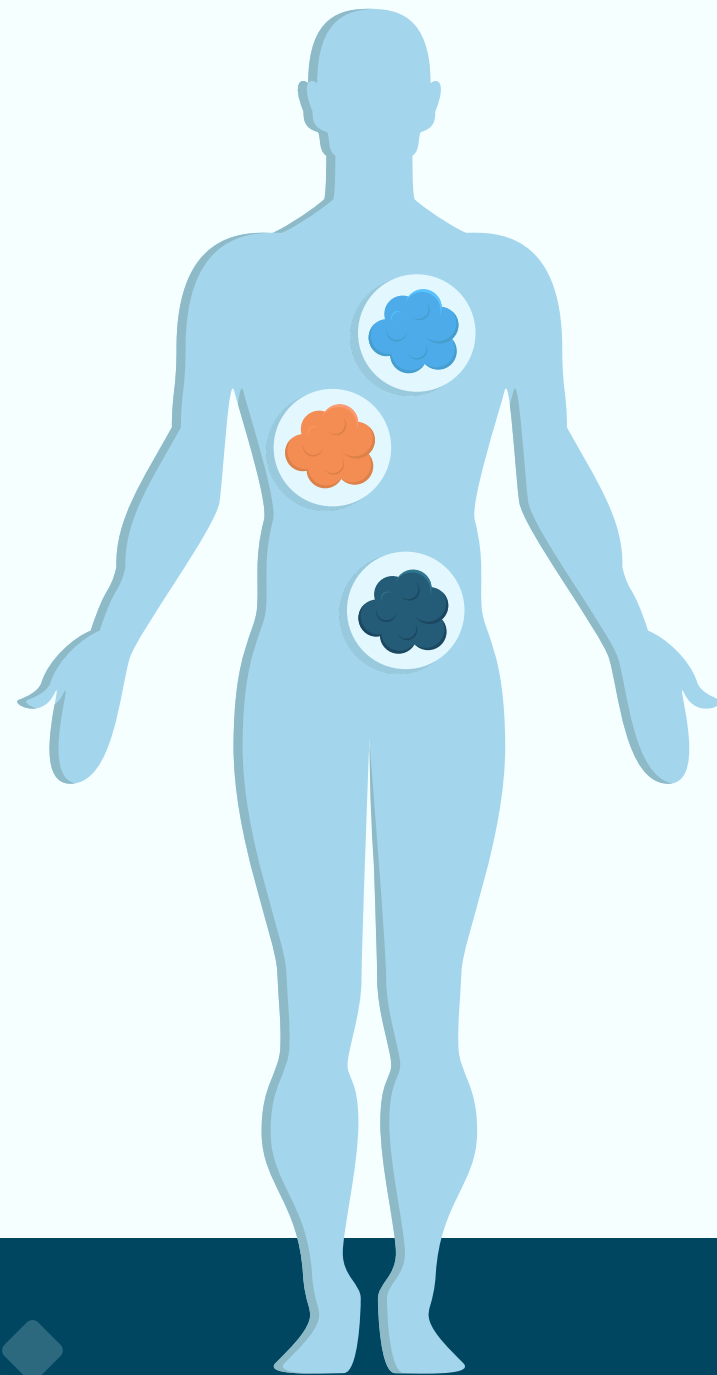


New Cases Annually¹

Gastrointestinal



New Cases Annually¹





DNase I Armored CAR T

*Targeting Solid Tumors Provides
Opportunities for Significant Upside*

DNase I Armored CAR T for Solid Tumors

Requirements for Successful T Cell Therapies in Solid Tumors

- Find the tumor
- Infiltrate and persist in tumor
- Maintain cytotoxic function

Barriers to Success in the Tumor Microenvironment

- Physical barriers (e.g., extracellular matrix or NETs) impeding infiltration and occluding tumor cell contact
- Immunosuppressive signaling from bioactive elements within the TME

DNase I-Armored CAR T for Solid Tumors

CAR T

CAR T cells that deliver DNase I while maintaining CAR T tumor killing function

DNase I

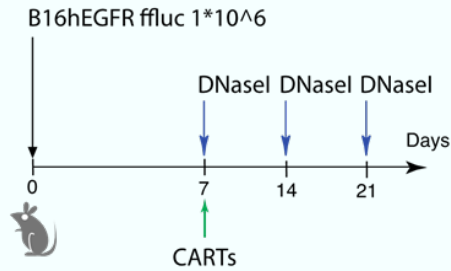
NETs

DNase I digests DNA, clearing NETs and allowing tumor access to CAR T

Primary Tumor Microenvironment

Proof of Concept: Systemic DNase I Enhances CAR T Antitumor Activity in B16 Model of Metastatic Melanoma

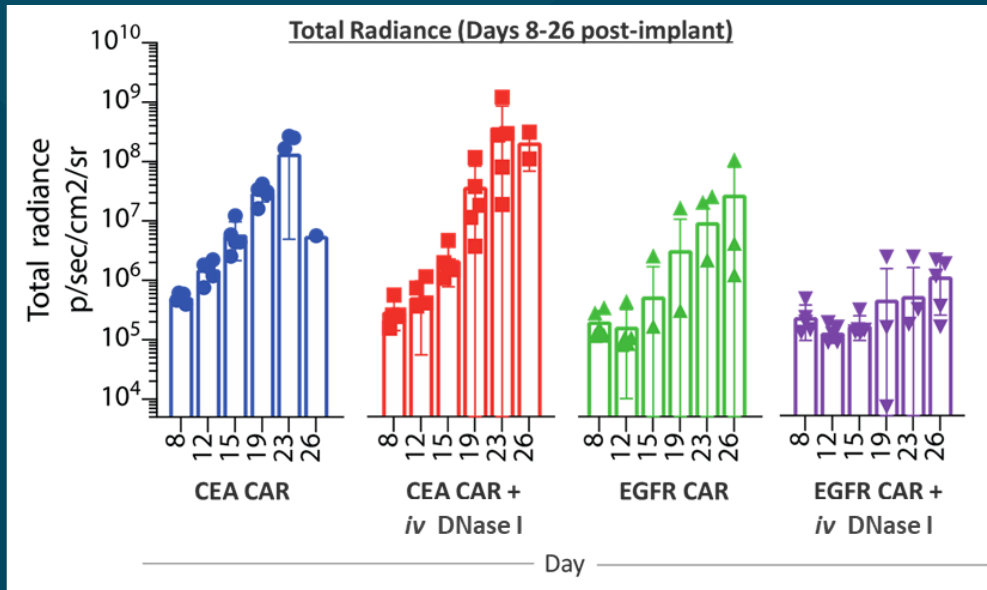
B16-hEGFR melanoma
Intravenous implant



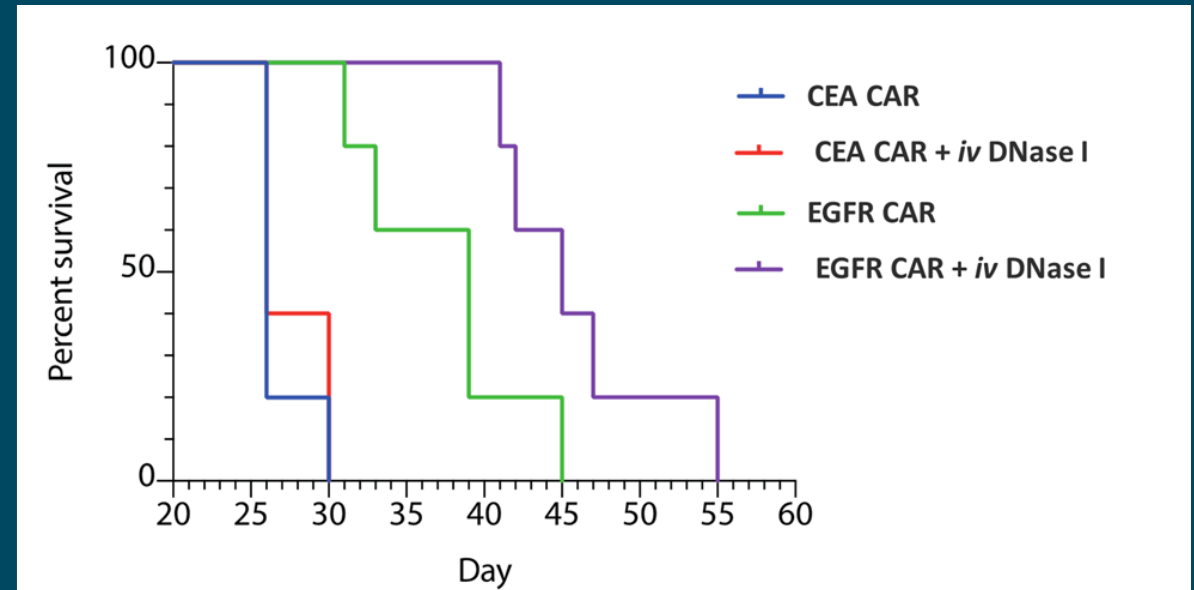
CAR constructs: anti-hEGFR.CD28.CD3z /GFP
anti-hCEA.CD28.CD3z /GFP

- Group 1: 2×10^6 CEA CAR-T (negative control)
- Group 2: 2×10^6 CEA CAR-T + iv DNase I (negative control + iv DNase I)
- Group 3: 2×10^6 EGFR CAR-T
- Group 4: 2×10^6 EGFR CAR-T + iv DNase I

Tumor Burden



Kaplan-Meier Survival by Group



DNase I Armored CAR T: Proof of Concept

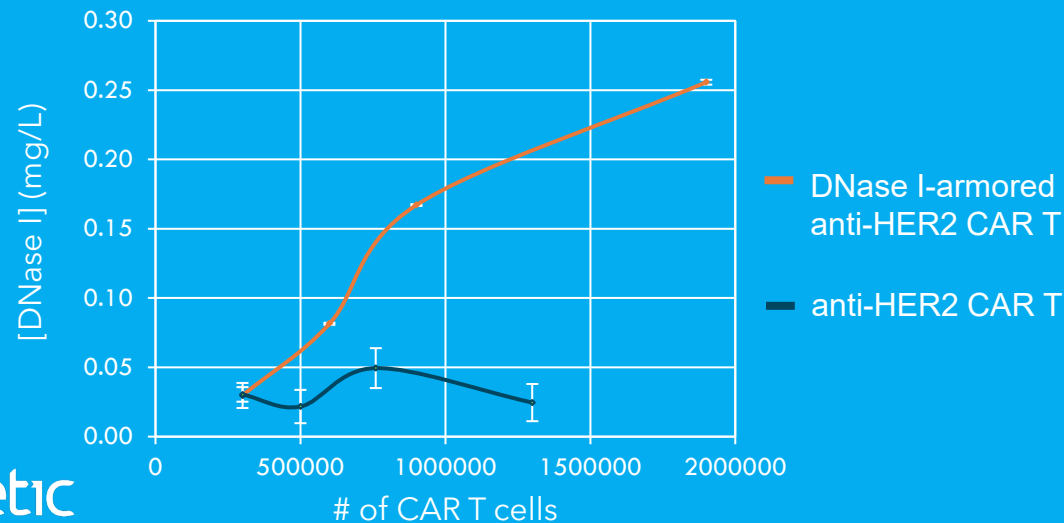
Ability to Design CAR T Cells That Deliver DNase I While Maintaining CAR T Function

HER2-Targeting, DNase I-Armored CAR T Cells:

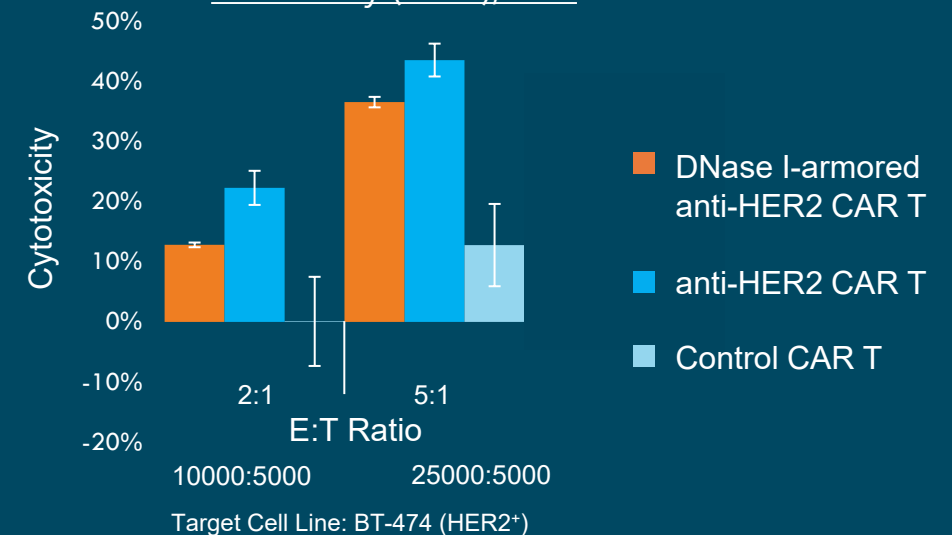
Secrete DNase I

Retain Cytotoxic Function

DNase I levels in culture media



CTL assay (LDH), 27h



Advancing with Collaboration Partner, VolitionRX

Developing Proprietary Adoptive Cell Therapies Potentially Targeting Multiple Solid Cancer Types

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DNase I-Armored CAR T

 **Volition**

Nu.Q[®] Technology

Expect Volition to fund research program and two parties to share proceeds from commercialization or licensing of any products arising from the collaboration

Intellectual Property and Exclusivity

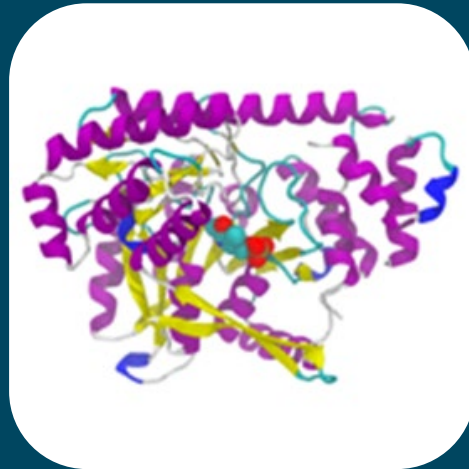
Systemic DNase I

IP Portfolio

Co-administration of Systemic DNase I with ICIs, Radiation, Chemo

Orphan Designation

DNase I for pancreatic cancer



DNase I-Armored CAR T

IP Portfolio

Co-administration of Systemic DNase I with CAR T

DNase I-secreting CAR T cells



Team with Proven Expertise



James F. Parslow, MBA, CPA
*Interim Chief Executive Officer,
Chief Financial Officer*

Over 35 years of experience providing financial, operational and business leadership to biotech, e-commerce and cleantech industries



Reid P. Bissonnette, Ph.D.
*Translational Research
and Development*

Over 25 years of experience in small molecule drug discovery and development and biotherapeutics; well-established translational scientist, drug hunter and senior manager of Oncology and Inflammation drug R&D

Scientific Advisory Board

Dr. Jonathan Spicer

Associate Professor of Surgery at McGill University and Medical Director of the McGill University Health Center (MUHC) Thoracic Oncology Network; recognized as a leader in understanding how neutrophils impact cancer progression, in particular, the role of NETs in cancer biology



Dr. Matthew Frigault

Medical Oncologist in the Hematologic Malignancy Program at the Massachusetts General Hospital Cancer Center, as well as Assistant Director of the Cellular Immunotherapy Program; serves as an Instructor at Harvard Medical School



Dr. Maksim Mamonkin

Assistant Professor, Pathology and Immunology and an independent faculty member at the Center for Cell and Gene Therapy at Baylor College of Medicine



Dr. Allan Tsung

Chair of the Department of Surgery at the University of Virginia School of Medicine and Director of the Cancer Therapeutics program at the University of Virginia Comprehensive Cancer Center; specializes in treating patients with liver, bile duct and pancreatic cancer



Dr. Guenther Koehne

Internationally recognized cancer specialist and current Chief of Blood & Marrow Transplant and Hematologic Oncology at the Miami Cancer Institute



Key Upcoming Milestones

Assets

- ✓ IP supporting the use of DNase I in cancer
- ✓ IND-enabling GLP Tox studies in 2 species for systemic DNase I
- ✓ Cell line & established cGMP process and manufacturing

Achievements

- ✓ Engaged Catalent, preeminent CDMO for clinical manufacturing
 - Process improvement & refinement
- ✓ Enhanced preclinical data set
 - Inform clinical trial design
 - Partnership potential
- ✓ Academic collaborations



2025 Activities

- Enhance preclinical data set
- Phase 1 study start
- Dose escalation and expansion data available


Investment Summary

Advancing Proprietary Technology Platform Aimed at Improving Immunotherapies by Targeting Neutrophil Extracellular Traps (NETs)

DNase I oncology platform has the potential to improve the efficacy of current cancer therapies

Initially targeting pancreatic carcinoma, a multi-billion-dollar indication with significant unmet need

Multiple key value-driving milestones expected over the next 12-24 months



Xenetic

BIOSCIENCES

Investor Relations

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