Ligand Corporate Presentation

November 2022

Nasdaq: LGND

SAFE HARBOR STATEMENT

The following presentation contains forward-looking statements by Ligand and its partners that involve risks and uncertainties and reflect Ligand's and it's partners' judgment as of the date of this presentation. Words such as "plans," "believes," "expects," "projects," "could," "anticipates," and "will," and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include, without limitation, expectations regarding research and development programs; the timing of the initiation or completion of preclinical studies and clinical trials by Ligand and its partners; expectations regarding product approvals; Ligand's position as a financial growth stock; the potential for and timing of development, regulatory approval and product launch events by Ligand's partners; and guidance regarding 2022 financial results and expectations for near-term and future royalty revenue and growth in adjusted earnings for the core business in 2023. Actual events or results may differ from Ligand's expectations due to risks and uncertainties inherent in Ligand's business, including the inherent risks of clinical development and regulatory approval of product candidates, including that FDA or foreign regulatory authorities may not agree with our or our partners' conclusions regarding the results of clinical trials; challenges, costs and charges associated with the spin-off of the OmniAb business or integrating recently completed acquisitions with Ligand's existing businesses; business disruptions associated with the OmniAb spin-off; the total addressable market for our partner's products may be smaller than estimated; Ligand faces competition with respect to our technology platforms which may demonstrate greater market acceptance or superiority; partnered commercial products may not perform as expected; Ligand relies on collaborative partners for milestone payments, royalties, materials revenue, contract payments and other revenue projections; the possibility that Ligand's and its partners' drug candidates might not be proved to be safe and efficacious and uncertainty regarding the commercial performance of Ligand's and/or its partners' products; and other risks and uncertainties described in its public filings with the Securities and Exchange Commission (the "SEC"), available at www.sec.gov. Additional risks may apply to forward-looking statements made in this presentation. 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 and Pelican Expression Technology. Each other trademark, trade name or service mark appearing in this presentation belongs to its owner.

The process for reconciliation between the non-GAAP adjusted financial numbers presented on slide 12 and the corresponding GAAP figures is shown in the earnings press release for the third quarter ended September 30, 2022 available at https://investor.ligand.com/press-releases. However, other than with respect to total revenues, the Company only provides financial guidance on an adjusted basis and does not provide reconciliations of such forward-looking adjusted measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. Ligand disclaims responsibility for any statement by a person other than its employees and the views expressed by persons other than Ligand employees do not necessarily reflect the views of Ligand.

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Ligand®

LIGAND BUSINESS OVERVIEW

- Ligand is a drug discovery/tools company with multiple technology platforms
  - Well positioned as a financial growth stock based on shared economics for many important pharmaceutical products
- Reported strong third quarter results November 7th
  - Updated guidance, numerous important pipeline advancements the past few months
  - Sparsentan NDA was granted Priority Review with an FDA PDUFA date in Q1 2023
  - Verona reported positive Phase 3 data for ensifentrine, a treatment for patients with COPD with an expected NDA submission in the first half of 2023
  - Merck's VAXNEUVANCE received FDA approval for use in pediatrics, which represents an estimated 75% of the total $8 billion global pneumococcal market
- On November 1, 2022, Ligand completed the spin-off of its antibody discovery technology company, OmniAb, Inc. into an independent publicly traded company
  - OmniAb now trades on the Nasdaq under ticker "OABI"

PARTNERED PIPELINE SNAPSHOT

OVER 100 ACTIVE PROGRAMS WITH ECONOMIC RIGHTS

Partner	Program	Therapy Area	Phase 1	Phase 2	Phase 3	NDA	Approved
AMGEN	*Kyprolis®*	Oncology					
ACROTECH BIOPHARMA / CASI Pharmaceuticals	*EVOMELA®*	Oncology					
Alvogen	*Teriparatide*	Osteoporosis					
Jazz Pharmaceuticals	*Rylaze™*	Oncology					
MERCK	*Vaxneuvance™*	Infection					
SERUM INSTITUTE OF INDIA PVT. LTD.	*Pneumosil®*	Infection					
TRAVERE THERAPEUTICS	Sparsentan	Kidney Disease					
MARINUS PHARMACEUTICALS	Ganaxolone-IV	CNS					
Verona Pharma	Ensifentrine	Respiratory					
NOVAN	SB206	Infection					
palvella THERAPEUTICS	QTORIN™	Dermatology					

Partnered pipeline also includes >100 programs

Status of partnered programs from information released by our partners and from clinicaltrials.gov

MAJOR 2023 POTENTIAL PARTNER EVENTS

Partner	Program	Indication	Event	Timing
TRAVERE THERAPEUTICS	Sparsentan	IgA Nephropathy	FDA Approval	Feb 17, 2023
Verona Pharma	Ensifentrine	COPD	NDA Submission	1H 2023
Jazz Pharmaceuticals	Rylaze	ALL/LBL	EMA Approval	2023
NOVAN	SB206	Molluscum	FDA Approval	Q4 2023

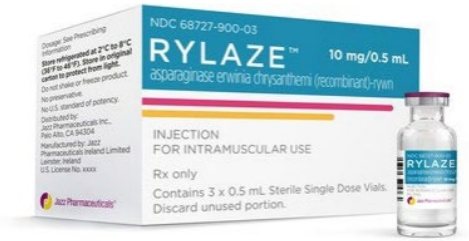
Based on clinicaltrials.gov or partner disclosures

KYPROLIS SELECT COMMERCIAL PROGRAM

- Kyprolis is a treatment for multiple myeloma marketed by Amgen in the US and Europe and by BeiGene in China
  - Kyprolis was launched in China by Amgen's partner BeiGene in early 2022; China sales ramp continues to drive royalty growth
  - Kyprolis continues to be studied in various combination regimens with approval in combination with Darzalex announced in December 2021
- Kyprolis is a Ligand's largest royalty contributor, generating $27.5 million of royalty revenue in 2021
  - Ligand has a tiered 1.5% – 3% royalty on global sales
  - $27.5 million of royalty revenue in 2021
  - On track to generate $29 to $31 million of royalties in 2022

Kyprolis continues to grow, posting its largest quarterly revenue ever in the third quarter 2022

RYLAZE SELECT COMMERCIAL PROGRAM



- Jazz's Rylaze™ is a Recombinant Erwinia asparaginase for ALL/LBL, enabled by the Pelican Expression Technology™
  - High quality, reliable supply for a major unmet need
- Multiple completed regulatory submissions expand the market potential
  - FDA sBLA for M/W/F IM dosing; sBLA for IV administration
  - MAA submission to EMA for IV and IM administration in Q2 2022
- Global expansion underway
  - MAA submission to EMA for IV and IM administration in Q2 2022
  - Advancing program for potential submission, approval and launch in Japan
- Ligand has a tiered 3 – 5% royalty on global sales

$73 million sales in the second quarter, reflecting increased brand awareness and Rylaze's position in the market

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SPARSENTAN SELECT PIPELINE PROGRAM

- Sparsentan – A potential new treatment standard for rare kidney diseases
  - In late-stage development in focal segmental glomerulosclerosis (FSGS) and IgA nephropathy (IgAN)
  - Positive Phase 3 data generated from PROTECT (IgAN) and DUPLEX (FSGS) studies to support regulatory submissions
  - Dual inhibitor of angiotensin and endothelin receptors in development for severe kidney diseases
- Potential U.S. approval for IgAN in Q1 2023, with FSGS filing expected in U.S. and E.U. in 1H 2023
  - Ligand has a 9% royalty on global sales
  - Applying for EU approval in IgAN with partner Vifor Pharma for potential approval in the second half of 2023

TRAVERE™ THERAPEUTICS

"We continued to execute towards our goal of making sparsentan a new treatment standard for rare kidney disorders, if approved"

-Eric Dube, Travere CEO

ENSIFENTRINE SELECT PIPELINE PROGRAM

- Ensifentrine is a Phase 3, first-in-class candidate for the maintenance treatment of COPD
  - Positive topline phase 3 results released showing clinically meaningful 42% reduction in the rate of exacerbations observed over 24 weeks in symptomatic patients
  - NDA submission with FDA expected in first half 2023
- COPD estimated to be a $10.5 billion market in the U.S. today
  - Ensifentrine is also being developed as a treatment in other large markets including asthma and cystic fibrosis
- If approved, Ligand will collect a low single-digit royalty on sales
  - Ligand is also entitled to a £5.0 million approval milestone

Verona Pharma

384 million patients suffering from COPD worldwide and is the third leading cause of death

SB206 SELECT PIPELINE PROGRAM

- SB206 is being developed by Novan as a topical treatment for molluscum and acne vulgaris
  - Novan announced positive Phase 3 clinical results in 2022 in molluscum and expects to submit an NDA in Q4 2022
- Current treatments for molluscum are cumbersome and involve potentially painful in-office visits
  - A rapid treatment benefit, if approved, would satisfy an important patient-care need for the treatment of molluscum
- If approved, Ligand will collect a 7% – 10% royalty as well as $20 million in regulatory and commercial milestones

NOVAN

There are currently no FDA approved prescription therapies available for the treatment of molluscum, a viral skin infection that impacts as many as 6 million people each year, mostly children

QTORIN SELECT PIPELINE PROGRAM

- QTORIN is a phase 3 program being developed for rare skin diseases
  - Phase 3 trial in Pachyonychia Congenita underway with readout expected in 2023
  - Also being studied in Microcystic Lymphatic Malformations, Gorlin Syndrome, and Non-syndromic High-frequency Basal Cell Carcinomas
- Pachyonychia Congenita effects an estimated 9,300 people in the U.S. and there are no approved therapies
- If approved, Ligand will collect a 5% – 9.8% royalty as well as regulatory milestones

palvella THERAPEUTICS

QTORIN has the potential to be the first approved therapy for Pachyonychia Congenita

2022 FINANCIAL GUIDANCE

GIVEN AT Q3 EARNINGS

"Ligand is focused on financial growth, sharing in the economics of quality pharmaceutical products developed and commercialized by others, with an overlay of a lean cost structure"

-John Higgins, CEO

Core Business Financial Outlook

Excludes COVID-related Revenue

Royalty Revenue	$66 – 69 million
Core Captisol Sales	$15 million
Contract Revenue	$18 – 20 million
Total Core Revenue	$99 – 104 million
Adjusted EPS	$2.05 – $2.20

Expect additional $85 million of COVID-related Captisol sales in 2022 will translate to an additional $2.25 of "non-Core" EPS resulting in total company EPS of $4.30 – $4.45

Note: Core business excludes contribution from Captisol related to COVID-treatments & OmniAb discontinued operations. Financial information taken from guidance provided in Q3 earnings release & conference call.

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