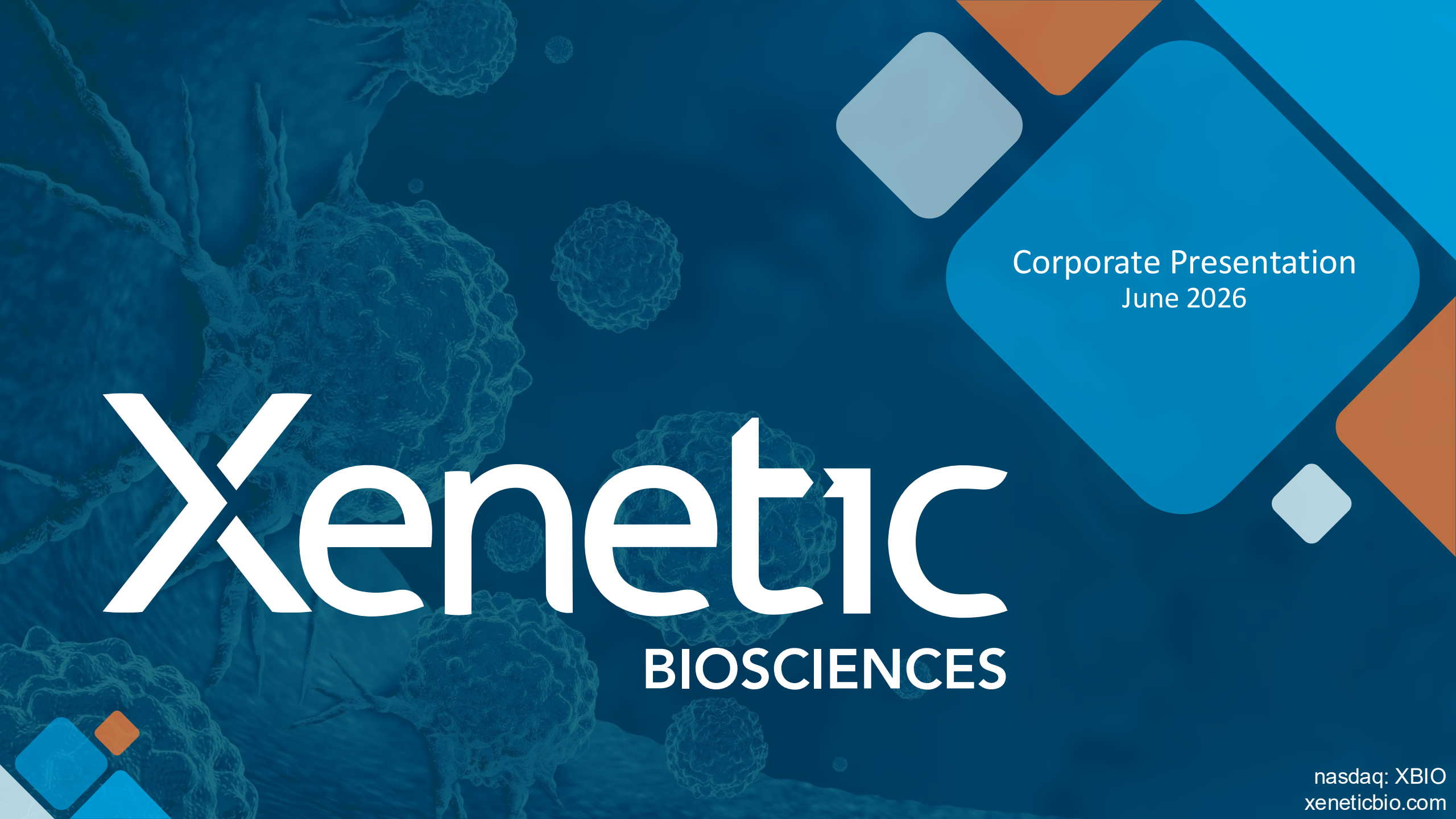

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Corporate Presentation
June 2026

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

The information contained in this presentation is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as legal, business, financial, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in Xenetic Biosciences, Inc. or to participate in any trading strategy.

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

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Innovative Oncology Pipeline

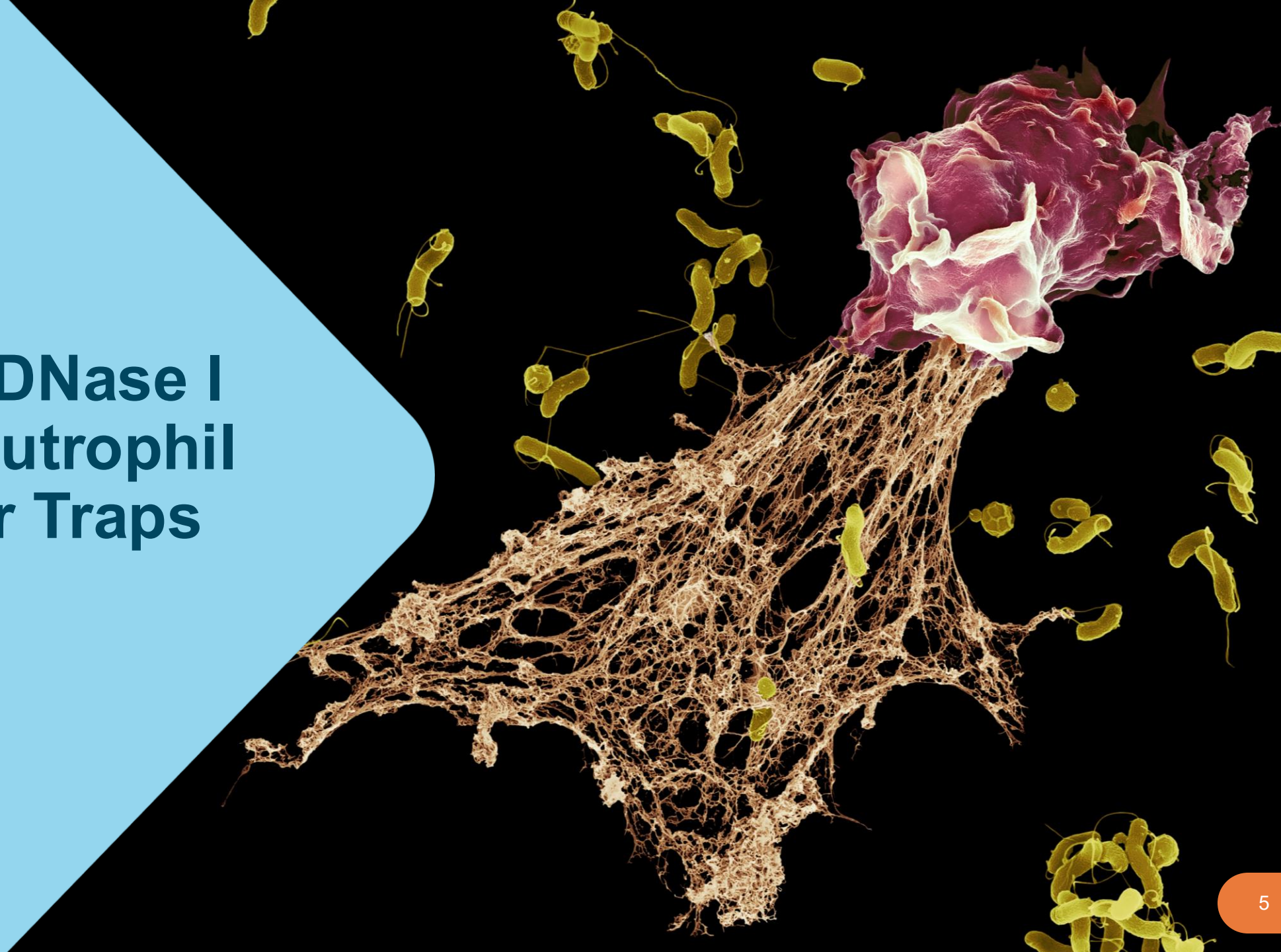
Opportunity to Address Multiple Oncology Indications

DNase I

PROGRAM	TECHNOLOGY	INDICATIONS	PRECLINICAL	IND-ENABLING	PHASE 1	PHASE 2	HIGHLIGHTS
XBIO-015	Systemic DNase I (+Chemo)	Pancreatic Carcinoma					Exploratory, investigator-initiated study in advanced PDAC with chemotherapy[1]
	Systemic DNase I (+ICIs)	Solid Tumors					Working toward study to evaluate combination with immune checkpoint inhibitors
	Systemic DNase I (+CAR T)	Hematological Cancers					Exploratory, investigator-initiated study in advanced LBCL with CD19 CAR T[2]
	Systemic DNase I (+CAR T)	Solid Tumors					Potential to enhance CAR T cell efficacy in the solid tumor microenvironment
XBIO-020	DNase I-Armored CAR T	Solid Tumors					CAR T cells engineered to express DNase 1 to enhance anti-tumor efficacy against multiple target indications

1. Investigator-initiated study being conducted at the Bnei Zion Medical Center in Isreal
2. Investigator-initiated study being conducted at the Tel Aviv Sourasky University Medical Center in Isreal

Leveraging DNase I to Target Neutrophil Extracellular Traps (NETs)



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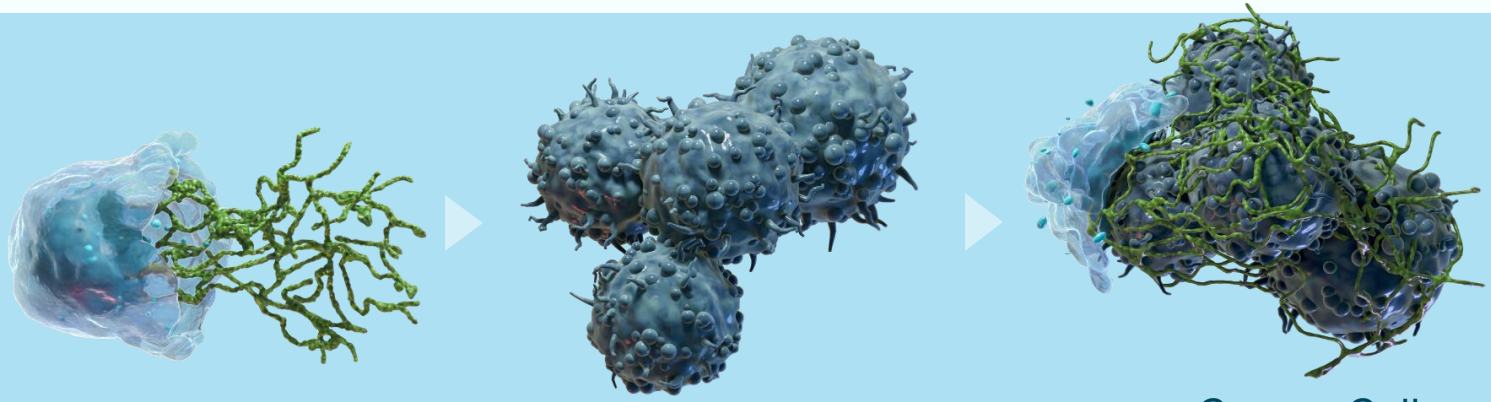
The Role of Neutrophil Extracellular Traps (NETs)

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

NETs are composed of cell-free DNA, histones, myeloperoxidase (MPO), neutrophil elastase (NE), MMP-9 and other proteins



Elevated levels of NETs are linked to inflammation, immunosuppression, cancer-associated thrombosis, and tumor progression/metastasis

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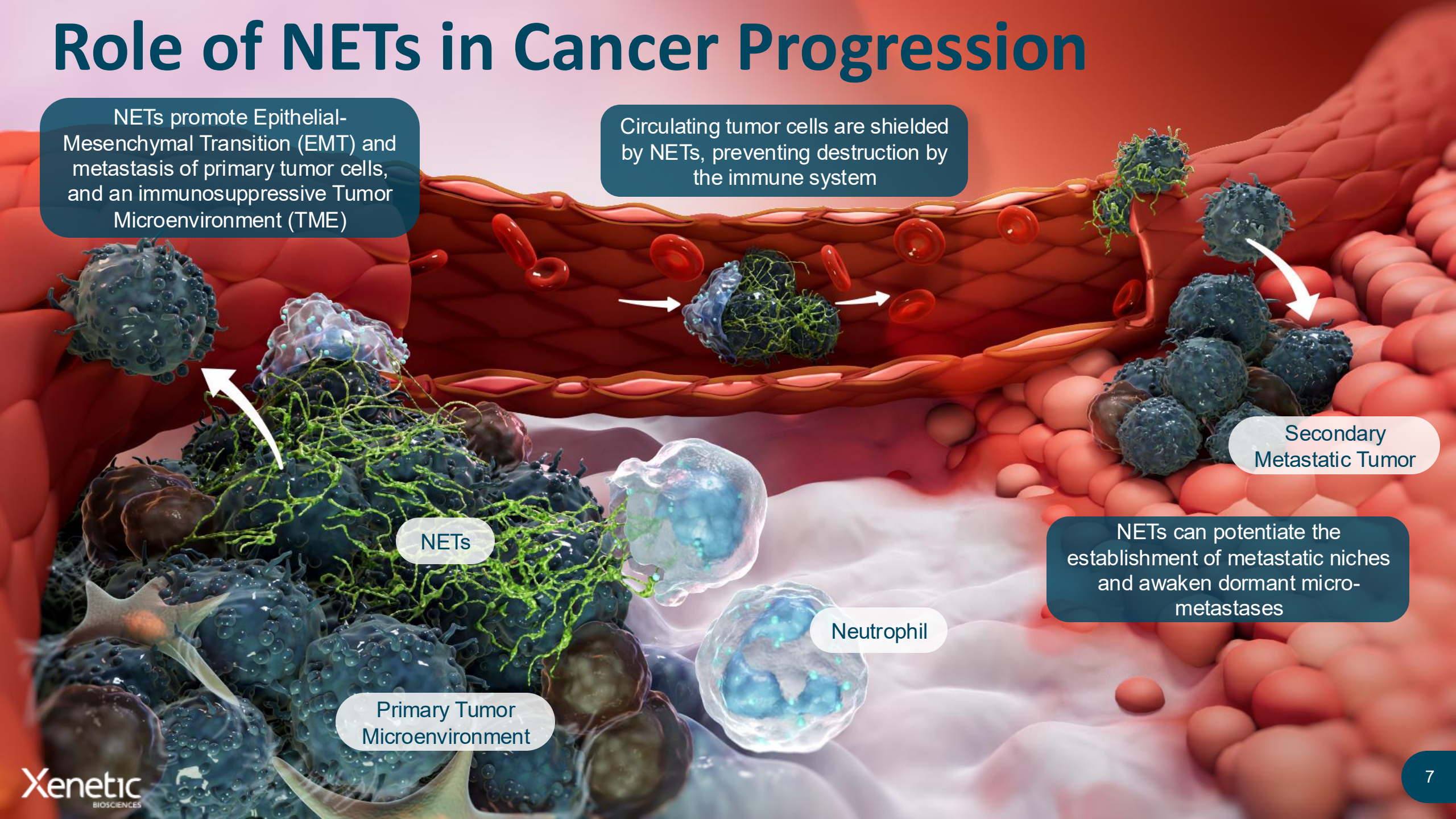
Role of NETs in Cancer Progression



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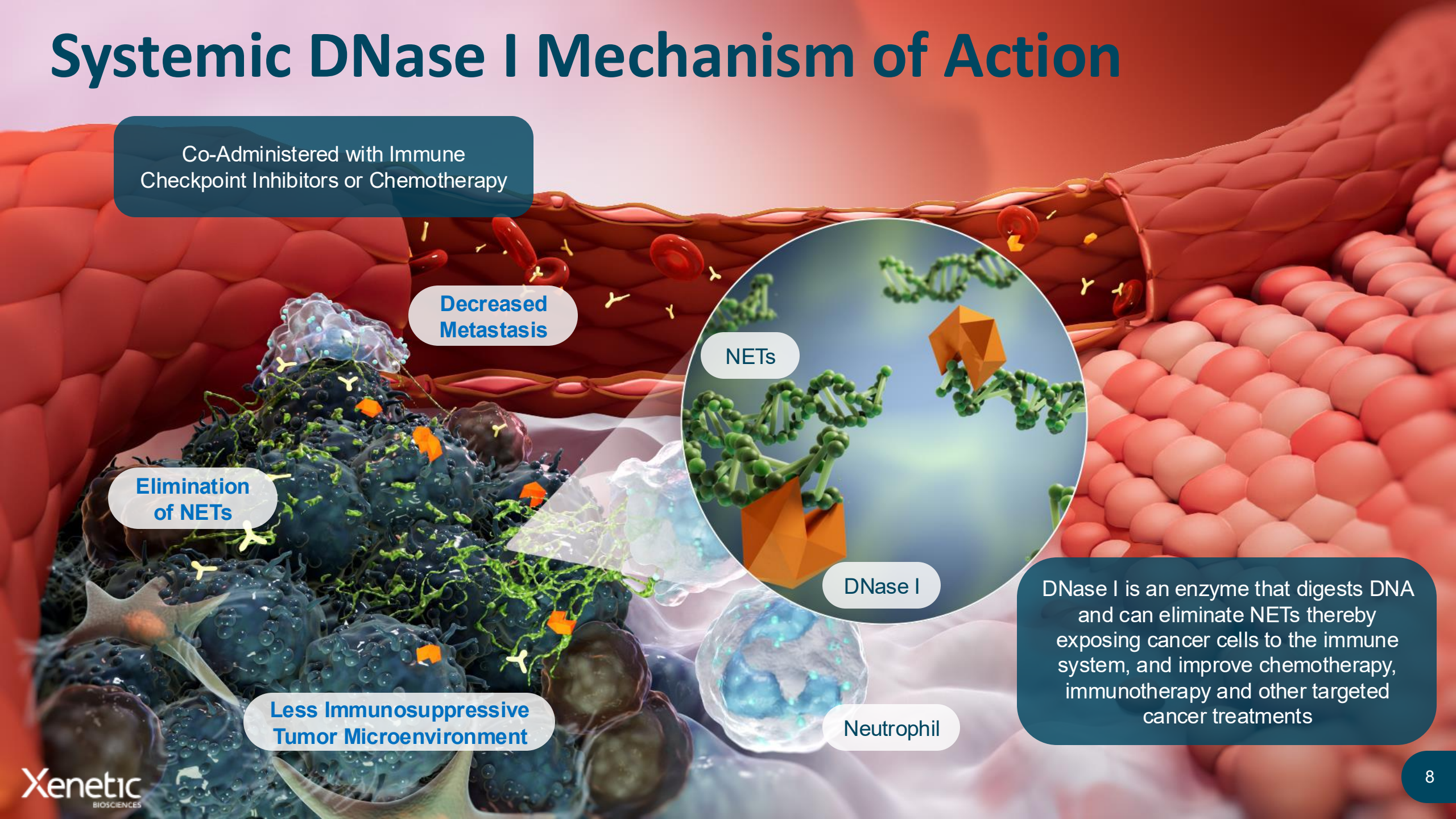
Systemic DNase I Mechanism of Action



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 chemotherapies by reducing NET-driven inflammation, vascular injury, and immunopathology that chemotherapies amplify.

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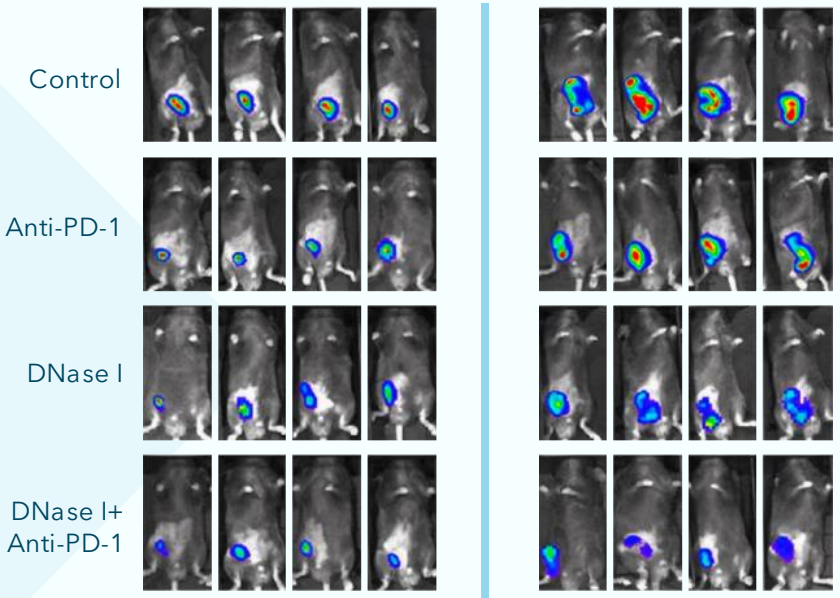
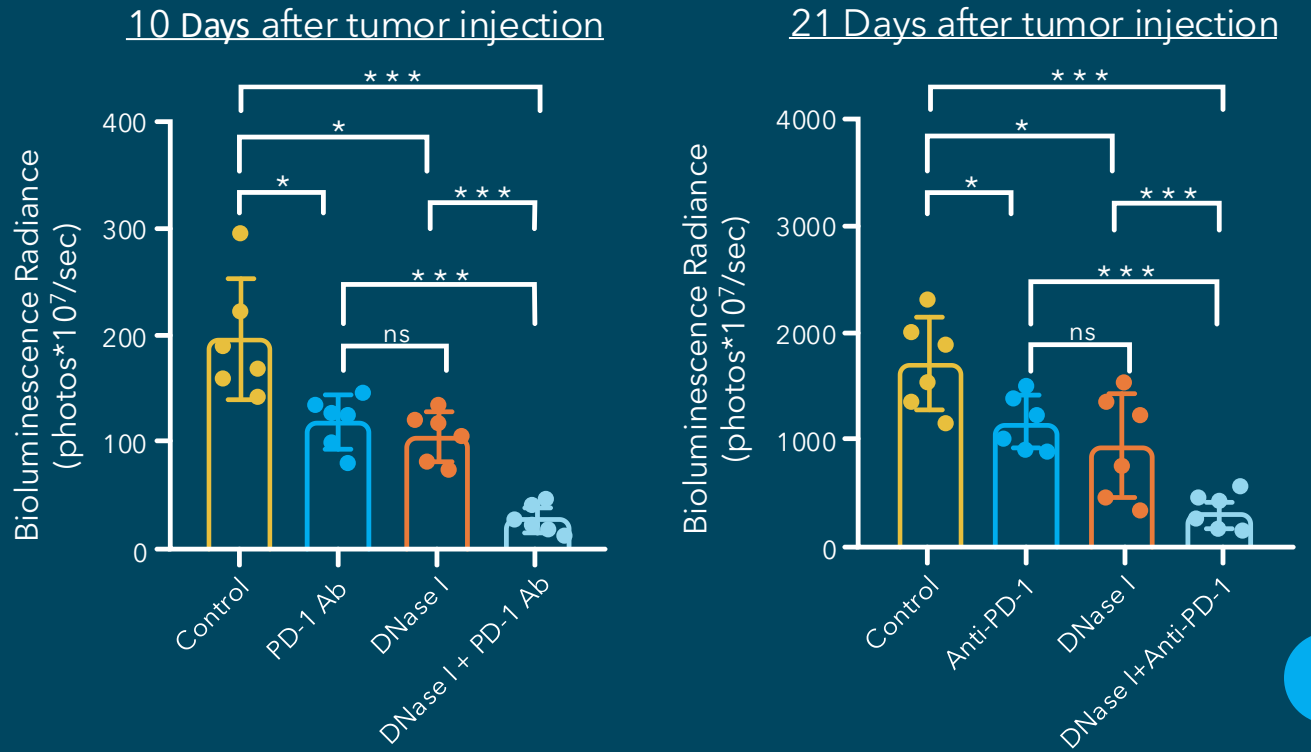
DNase I Improves Efficacy of PD-1 Blockade

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





Zhang, H.; Wang, Y.; Onuma, A.; He, J.; Wang, H.; Xia, Y.; Lal, R.; Cheng, X.; Kasumova, G.; Hu, Z.; Deng, M.; Beane, J.D.; Kim, A.C.; Huang, H.; Tsung, A. Neutrophils Extracellular Traps Inhibition Improves PD-1 Blockade Immunotherapy in Colorectal Cancer. Cancers 2021, 13, 5333. https://doi.org/10.3390/cancers13215333

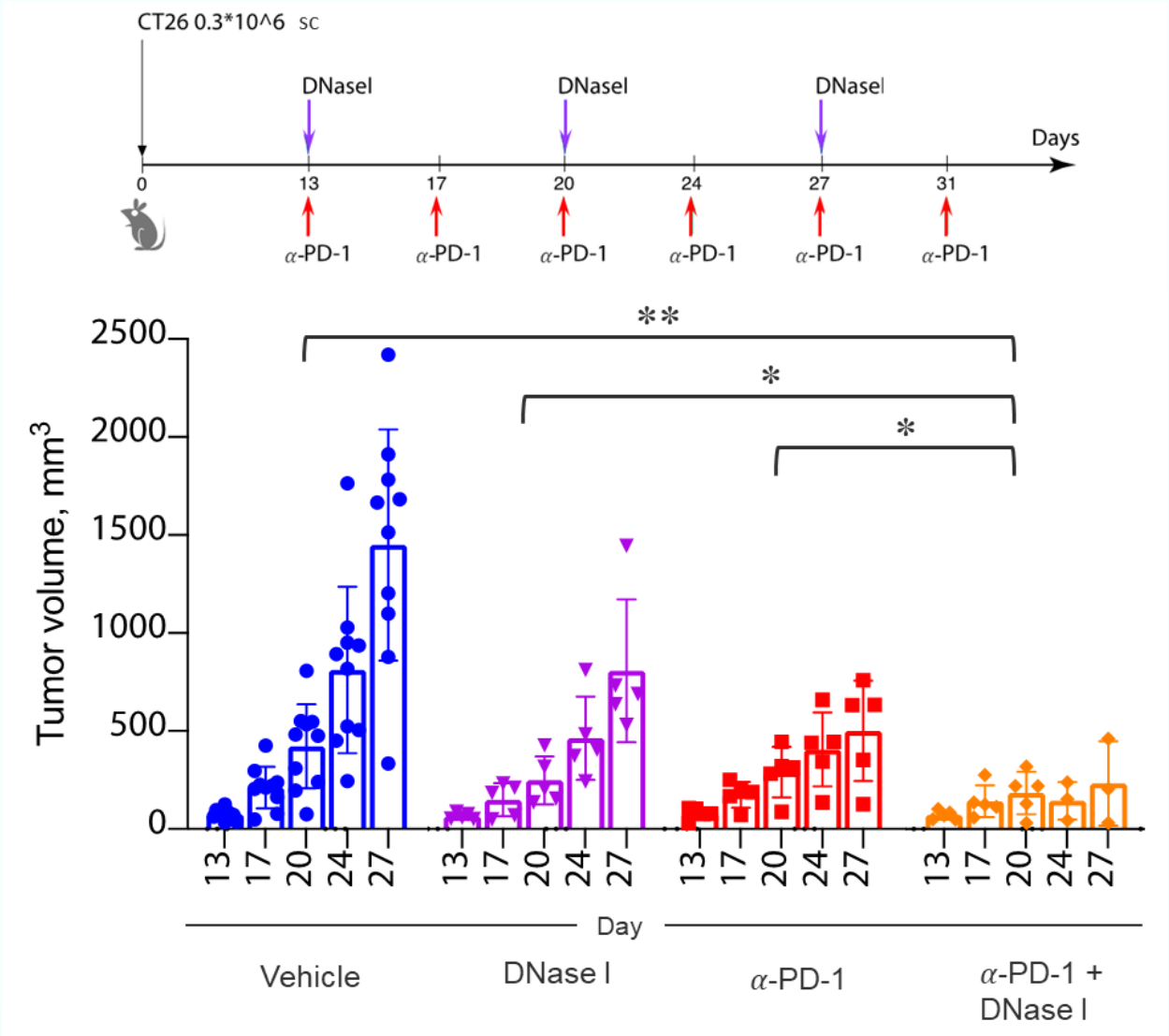
Systemic DNase I Administration Enhances Antitumor Activity of α-PD-1 Immunotherapy in a Subcutaneous Primary Tumor Model of MSS/MMRp CRC

<u>CT26 Colorectal Carcinoma</u>

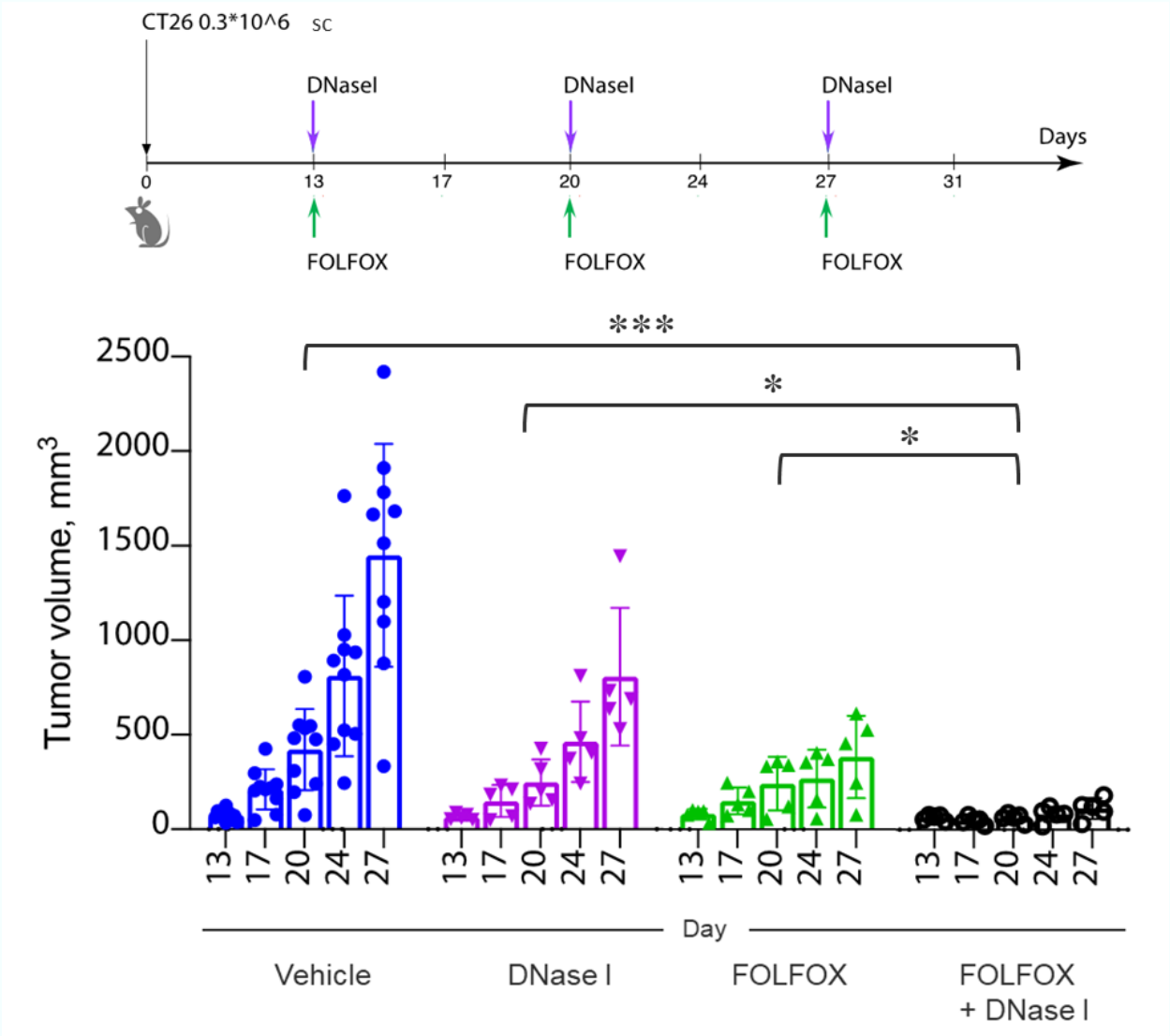
Subcutaneous implant, Day 0

Dosing start, Day 13

- * 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

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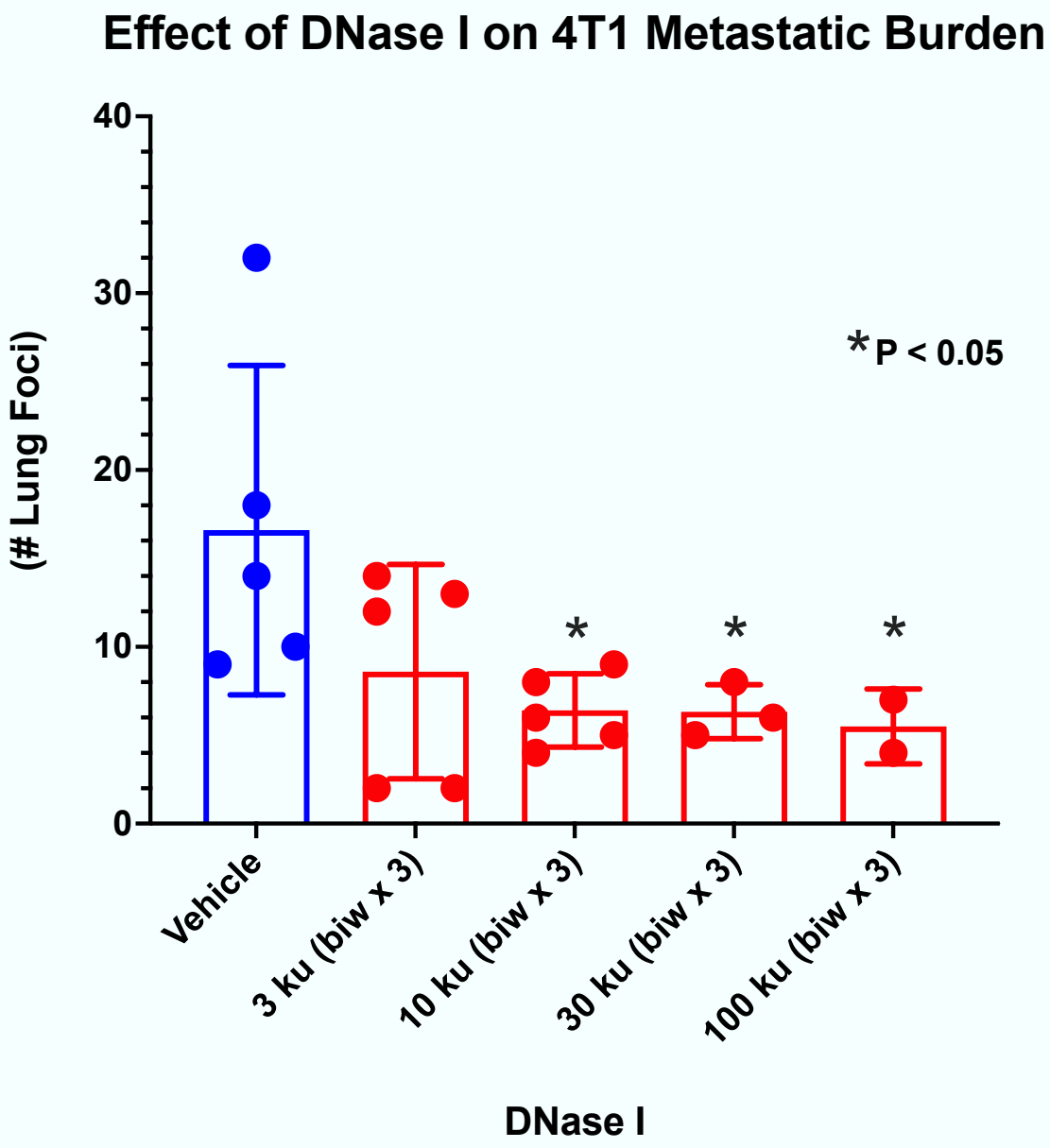
Anti-Metastasis Activity: DNase I Monotherapy Reduces Metastatic Burden in the 4T1 TNBC Model of Spontaneous Metastasis

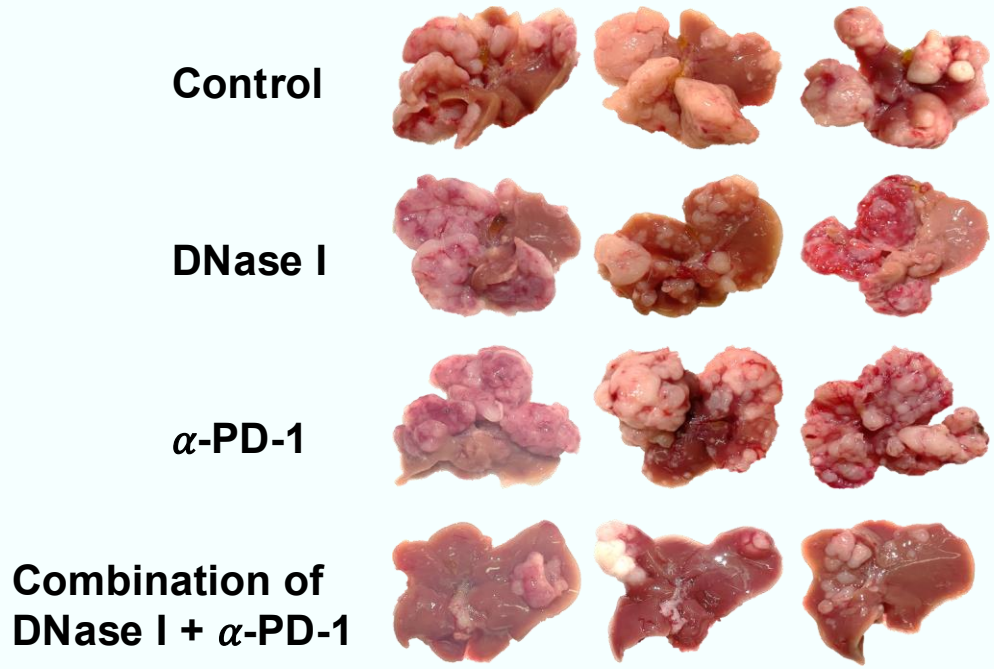
4T1 TNBC
Mammary fat pad implant, Day 0
Dosing start, Day 7
Lung metastases assessed, Day 19

*ku = Kunitz units/Dose

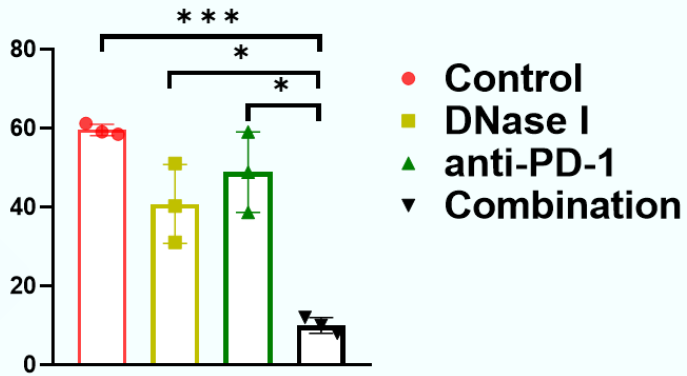


DNase I Enhances the Anti-Metastasis Activity of α-PD-1 Immune Checkpoint Blockade

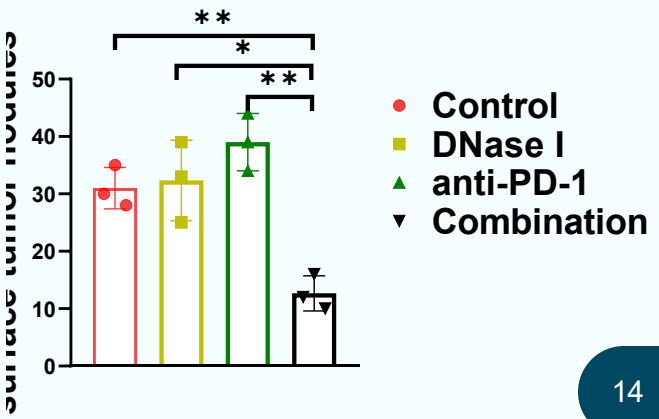
CT26 Colorectal Carcinoma
Portal vein implant, Day 0
Dosing start, Day 7



Percent Replacement of Normal Liver Tissue by Tumor



Number of Metastatic Nodes per Liver



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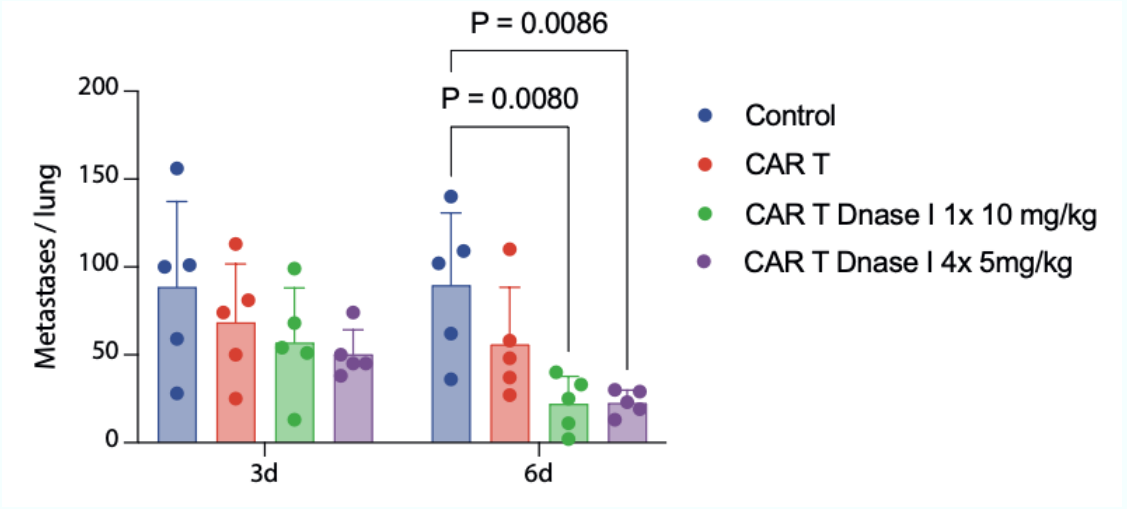
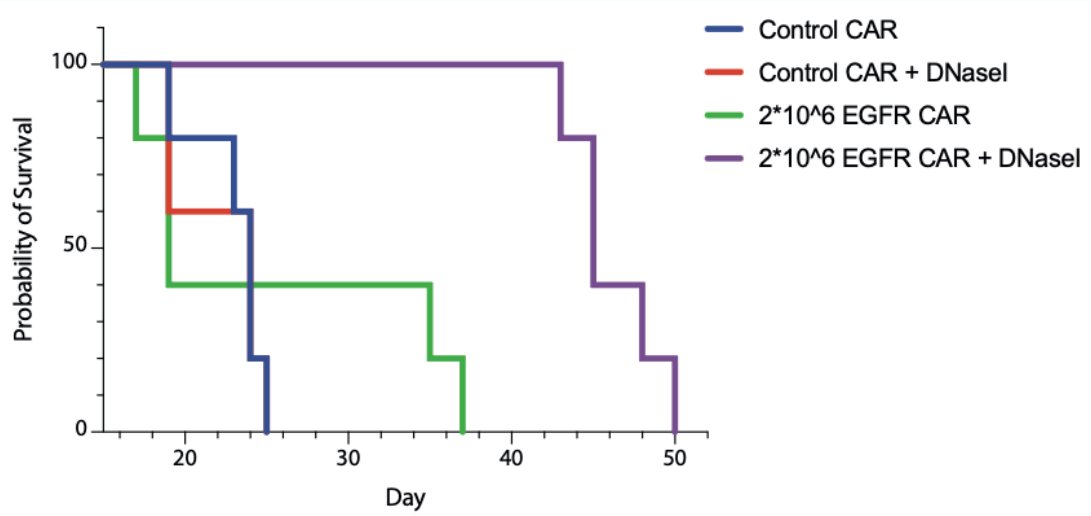
Anti-Metastasis Activity: DNase I Enhances the Activity of CAR T vs. Melanoma Lung Metastases

B16F10 Melanoma
IV implant, Day 0
Dosing start, Day 1

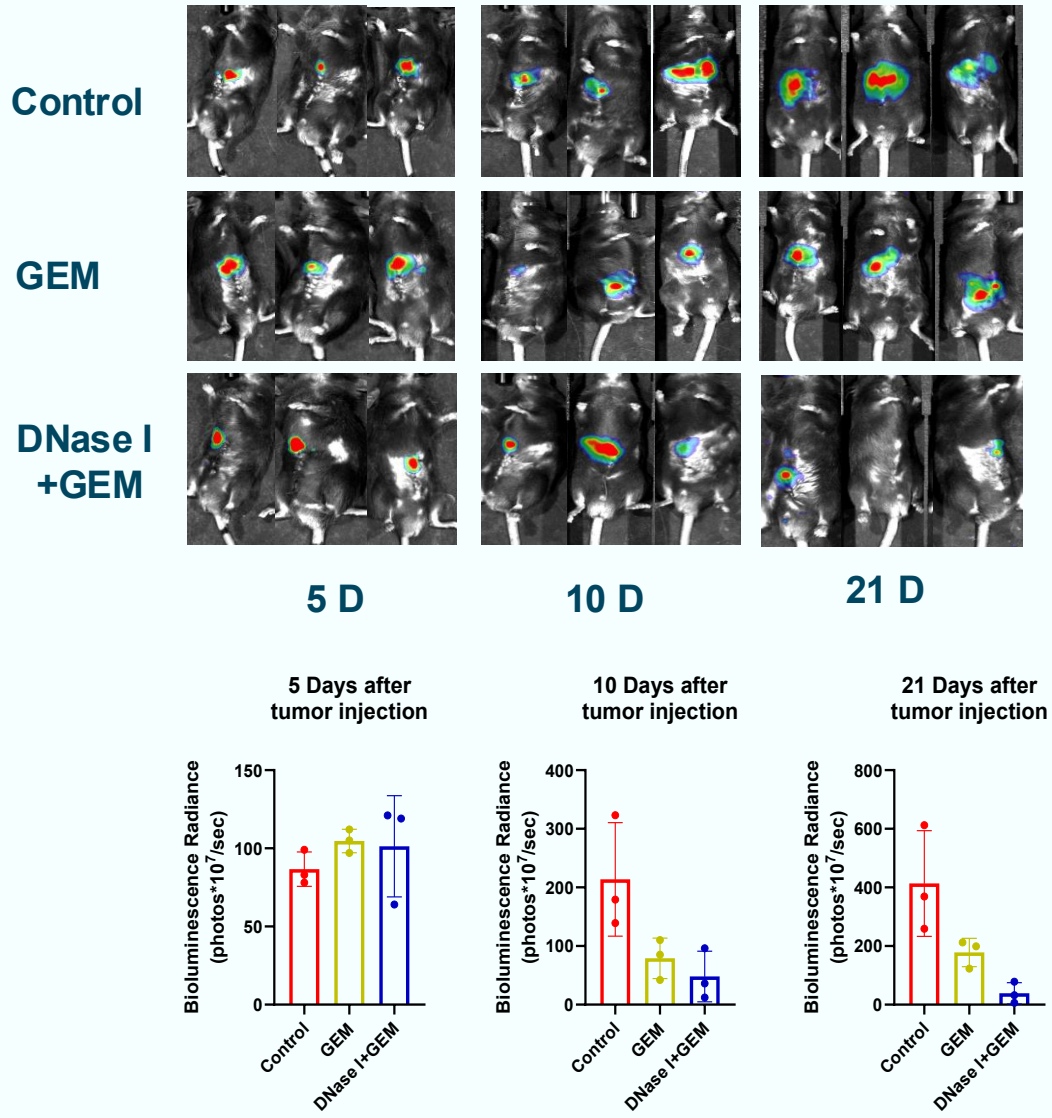
CAR T Cells Combined with IV DNase I Suppress Lung Metastases in B16F10 Murine Model of Melanoma



CAR T Cells Combined with IV DNase I Prolong Survival of Mice Bearing B16F10 Lung Metastases



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



DNase I for the Treatment of Pancreatic Carcinoma

Advancing Toward First-In-Human U.S. Clinical Study

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Targeting Pancreatic Carcinoma

Multi-Billion-Dollar Indication with Significant Unmet Need

Early detection is neither practical nor broadly available and most patients are diagnosed at advanced stages

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

3rd Deadliest Cancer in the United States[1]

~67,000 Diagnosed Annually[2]

~52,000 Deaths Annually[2]

$5.8B Projected Market by 2030[3]

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

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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, DCR, OS)

Key Drivers for Success

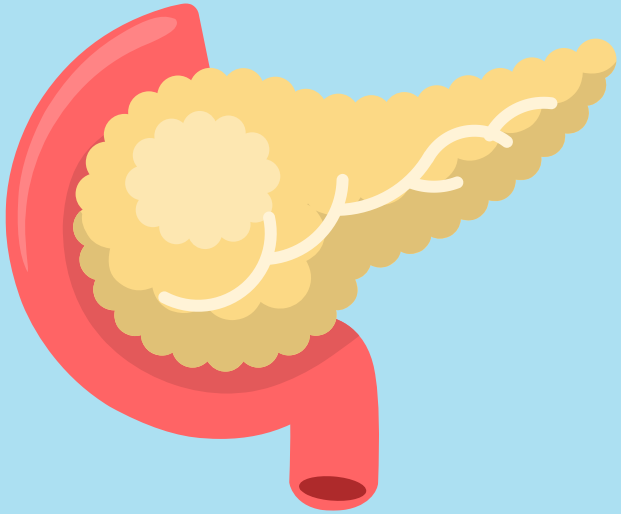
Pancreatic Cancer is a Challenging Indication but We Believe We Will Be Successful

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

Ipsen's NAPOLI-3 Study[1]

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 2022[1]

~.6 million solid tumor-related deaths in the U.S. in 2022[1]

Breast

~290K

New Cases Annually[1]

Lung

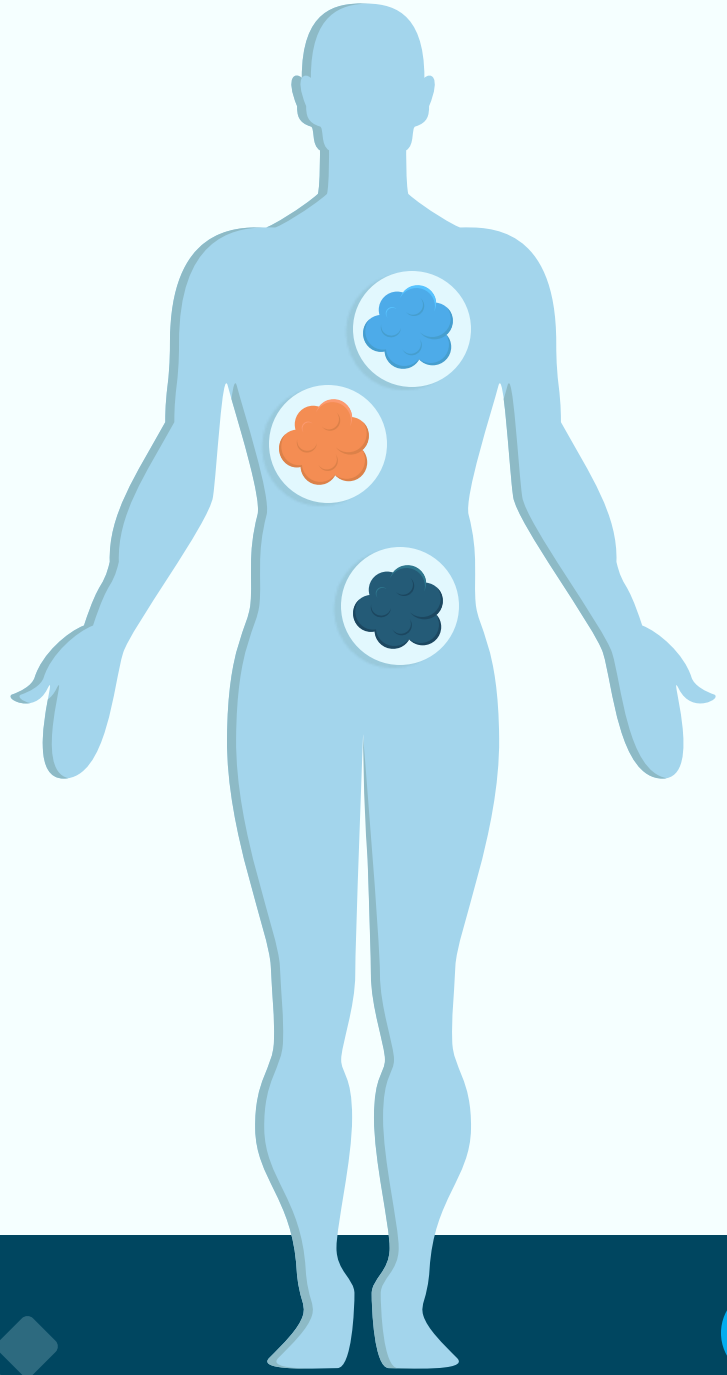
~254K

New Cases Annually[1]

Gastrointestinal

~343K

New Cases Annually[1]



1. 2022, American Cancer Society, Inc. Surveillance and health Equity Science

DNase I Armored CAR T

Targeting Solid Tumors Provides Opportunities for Significant Upside

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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

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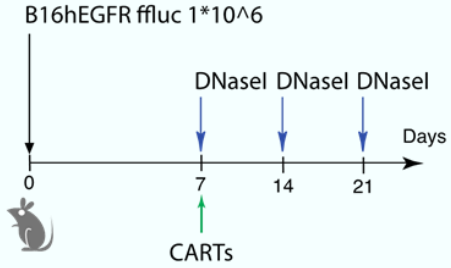
Proof of Concept: Systemic DNase I Enhances CAR T Antitumor Activity in B16 Model of Metastatic Melanoma

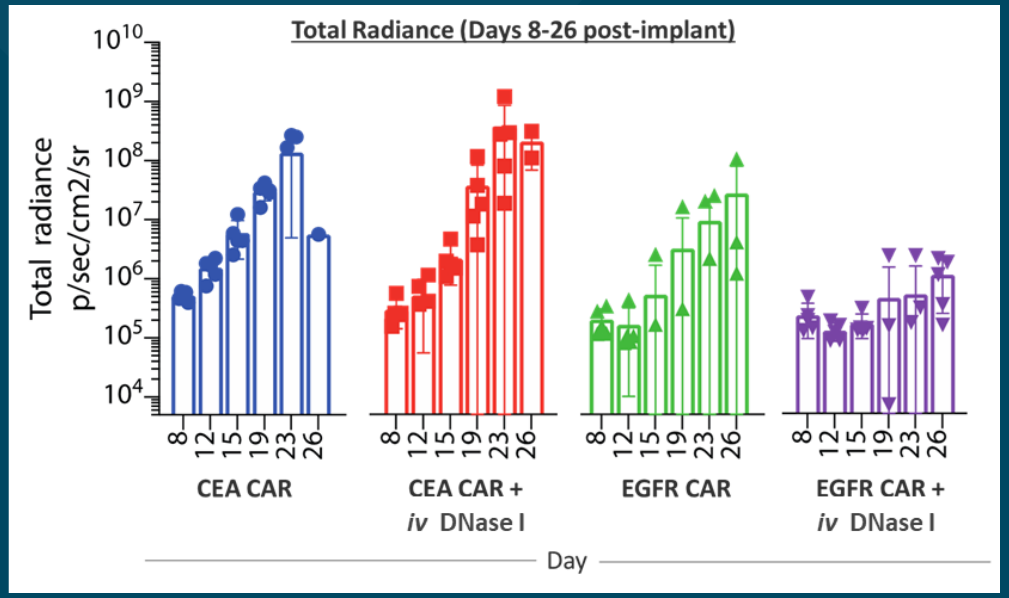
B16-hEGFR melanoma
Intravenous implant



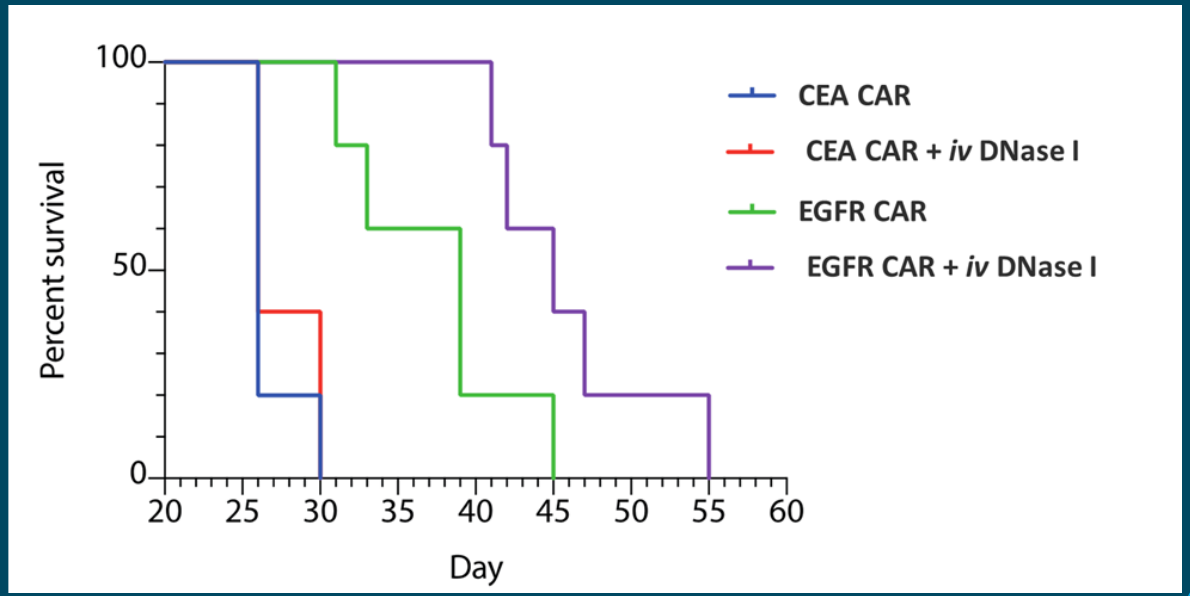
CAR constructs: anti-hEGFR.CD28.CD3z /GFP
anti-hCEA.CD28.CD3z /GFP

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

Tumor Burden



Kaplan-Meier Survival by Group



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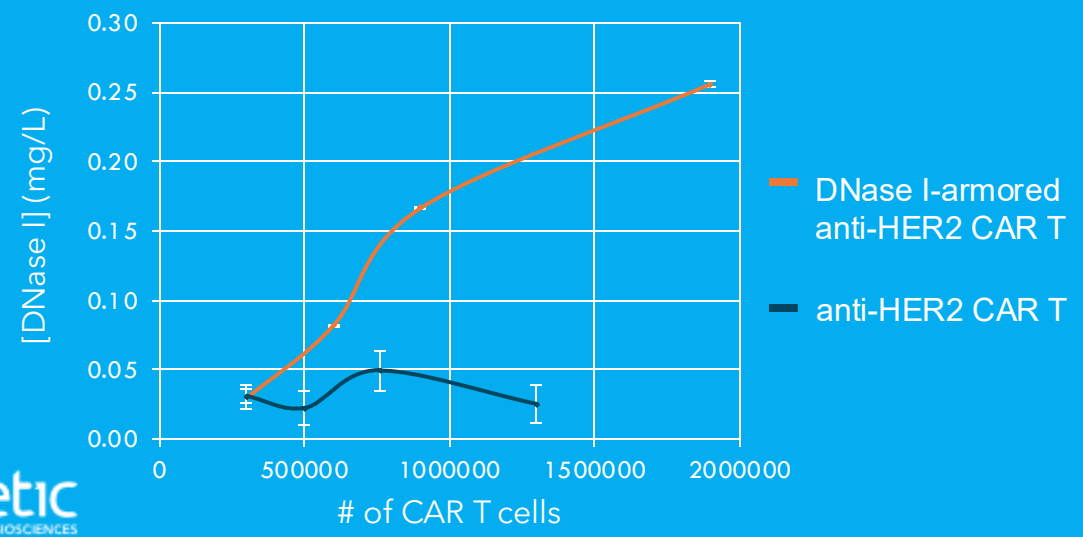
DNase I Armored CAR T: Proof of Concept

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

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

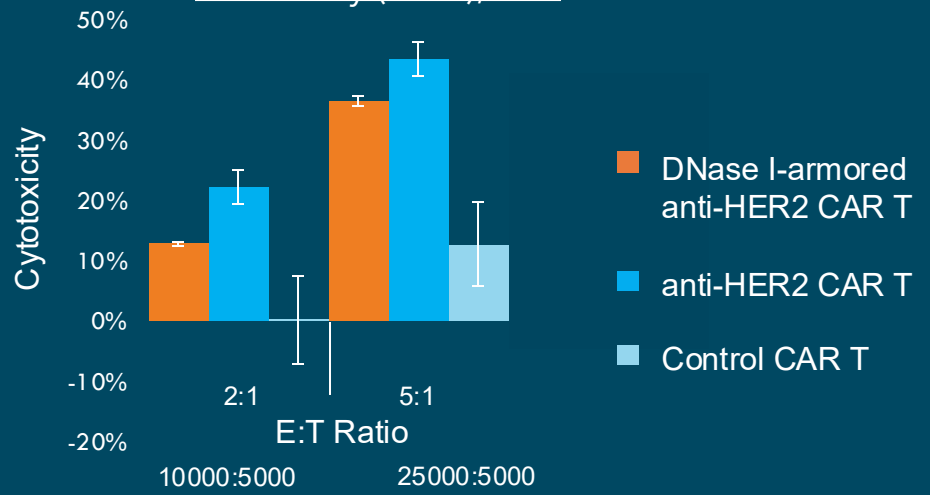
Secrete DNase I

DNase I levels in culture media



Retain Cytotoxic Function

CTL assay (LDH), 27h



Target Cell Line: BT-474 (HER2+)

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Intellectual Property and Exclusivity

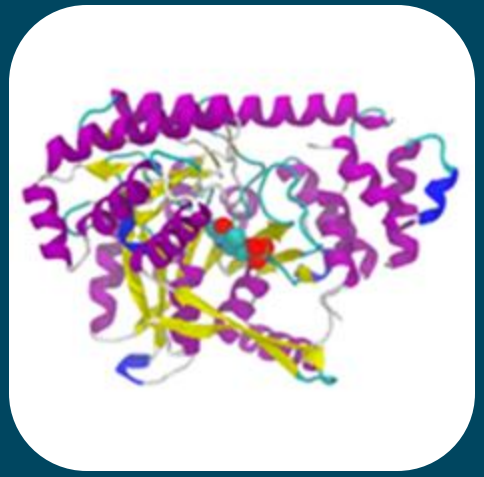
Systemic DNase I

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

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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 30 years of experience in oncology drug discovery and development; well-established translational research scientist in oncology and immuno-oncology

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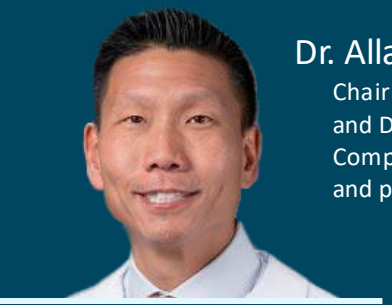
Scientific Advisory Board

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. 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

Scientific Steering Committee

Dmitry Genkin, MD

Non-Executive Director

Dmitry Genkin, MD, is a physician-scientist with extensive experience in drug delivery and therapeutic innovation, having trained at the University of London School of Pharmacy and Karolinska Hospital, and serving as an inventor on more than 20 patents focused on NETosis and cell-free DNA targeting.

Grigory G. Borisenko, Ph.D.

Non-Executive Director

Life sciences executive and investor with more than 25 years of experience spanning scientific research, venture capital and strategic leadership, including prior roles as an Investment Director and academic appointments at the University of Pittsburgh, where he also co-authored over 50 peer-reviewed publications. He currently serves on the board of Xenetic Biosciences and works as an independent biotech consultant and investment advisor.

Roger Kornberg, Ph.D.

Nobel Prize Laureate in Chemistry - Studies of the Molecular Basis of Eukaryotic Transcription

Non-Executive Director

Renowned structural biologist and Nobel Prize in Chemistry laureate recognized for his work on eukaryotic transcription, with a distinguished academic career at Stanford University and earlier roles at Harvard Medical School and the MRC Laboratory of Molecular Biology. He currently serves as a professor at Stanford.

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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
  - Process improvement & and analytical development completed
  - Ready for clinical large-scale clinical manufacturing
- ✓ Generation of robust translational data completed
  - Informs/derisks clinical trial design
  - Provides robust biomarker set for patient recruitment and trial conduct
- ✓ Commenced investigator initiated exploratory study in PDAC

2026 Activities

- Planned large-scale clinical drug supply manufacturing and anticipated IND Filing
- Expand target product profile for systemic DNase 1 + CAR T
- Generation of robust translational data supporting investigation of DNase 1 + CAR T in solid tumors
- Expansion of PDAC study and commencement of LBCL study (CD19 DNase 1 + CAR T)

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

Targeting multi-billion-dollar oncology markets with significant unmet needs

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

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xeneticbio.com