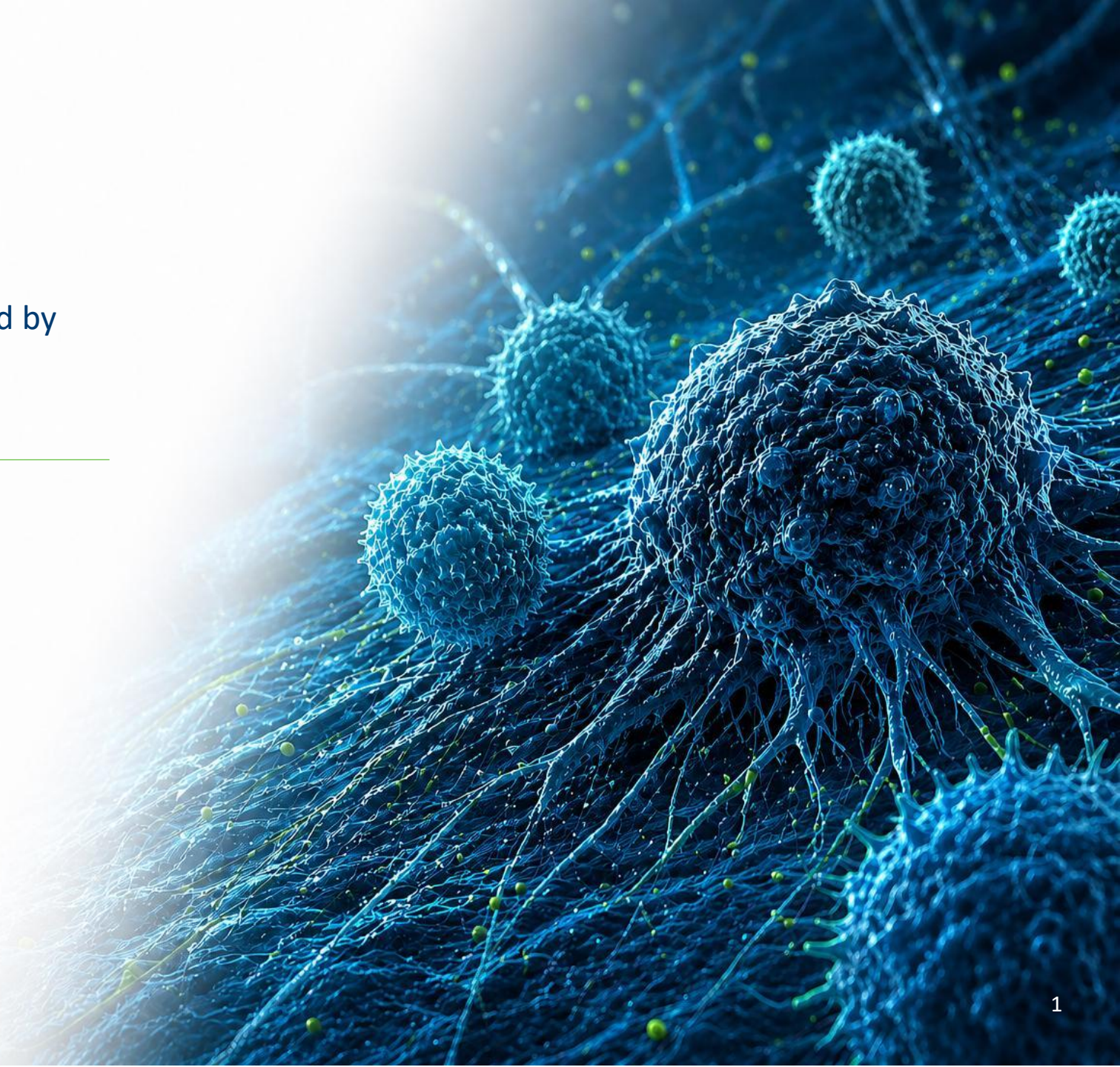
Aptevo™ Therapeutics

Differentiated by Design

Advancing Multispecific Immunotherapies to Improve Cancer Outcomes



Aptevo is a clinical-stage immuno-oncology company advancing differentiated immune activation, with clinical proof-of-concept in AML and a pipeline designed to create multiple value drivers across multispecific antibodies and emerging radiopharmaceutical combinations.

Forward-Looking Statements

The securities offered hereby have not been registered under the Securities Act of 1933 and are illiquid. They are speculative, involve a high degree of risk and should not be purchased by anyone who cannot afford the loss of their entire investment.

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including, without limitation, Aptevo's expectations about the activity, efficacy and safety of its therapeutic candidates and potential use of any such candidates as therapeutics for treatment of disease, expectations regarding the effectiveness of its ADAPTIR and ADAPTIR-FLEX platforms, statements related to the progress of Aptevo's clinical programs, including statements related to the Phase 1b/2 RAINIER trial for mipletamig, statements related to the durability of mipletamig, whether Aptevo's strategy will translate into an improved overall survival rate in acute myeloid leukemia (AML), , the timing and outcome of a regulatory interaction regarding the initiation of a Phase 2 trial, the potential benefits, timing, scope and outcomes of the co-development collaboration with Niowave, ALG.APV-527's potential for multiple indications and the timing for its expected data readouts, whether pre-clinical studies of Aptevo's trispecific candidates will show the desired anti-tumor efficacy, mechanism of action and safety profile, whether these trispecific candidates will function with new mechanisms of action compared to our previous candidates and synergistically induce a biological response, whether these trispecific candidates will demonstrate the ability to fight a range of solid malignancies, whether the diversified pipeline candidates will demonstrate the ability to fight a range of solid malignancies, whether Aptevo will continue to have momentum in its business in the future, statements related to Aptevo's cash position and balance sheet, statements related to Aptevo's ability to generate stockholder value, and any other statements containing the words "may," "believes," "expects," "anticipates," "hopes," "intends," "optimism," "potential," "designed," "engineered," "innovative," "innovation," "promising," "plans," "forecasts," "estimates," "will" and similar expressions. Investors are, therefore, cautioned not to place undue reliance on any forward-looking statement. These forward-looking statements are based on Aptevo's current intentions, beliefs, and expectations regarding future events. Aptevo cannot guarantee that any forward-looking statement will be accurate. Investors should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from Aptevo's expectations.

There are several important factors that could cause Aptevo's actual results to differ materially from those indicated by such forward-looking statements, including but not limited to a deterioration in Aptevo's business or prospects; further assessment of preliminary data or different results from later clinical trials, adverse events and unanticipated problems, adverse developments in clinical development, including unexpected safety issues observed during a clinical trial; the market potential of Aptevo's therapeutic candidates; and changes in regulatory, social, macroeconomics and political conditions. For instance, actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the uncertainties inherent in the results of preliminary data and preclinical studies being predictive of the results of later-stage clinical trials, initiation, enrollment and maintenance of patients, and completion of clinical trials, availability and timing of data from ongoing clinical trials, that the trial design includes combination therapies that may make it difficult to accurately ascertain the benefits of a product candidate, expectations for the timing and steps required in the regulatory review process, expectations for regulatory approvals, the impact of competitive products, our ability to enter into agreements with strategic partners or raise funds on acceptable terms or at all, and other matters that could affect the availability or commercial potential of the Company's product candidates or business, economic disruptions due to catastrophes or other events, including natural disasters or public health crises, and geopolitical risks, including the current war between Russian and Ukraine, and any other military event that could evolve out of any of the current conflicts and macroeconomic conditions such as economic uncertainty, imposition of tariffs, rising inflation and interest rates, continued market volatility and decreased consumer confidence. These risks are not exhaustive. Aptevo faces known and unknown risks. Additional risks and factors that may affect results are set forth in Aptevo's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and its subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from Aptevo's expectations in any forward-looking statement. Any forward-looking statement speaks only as of the date of this presentation, and, except as required by law, Aptevo does not assume any obligation to update any forward-looking statement to reflect new information, events, or circumstances.

Diversified Pipeline Offers Multiple Shots on Goal

Aptevo's platforms are designed to control immune activation with precision — supporting clinical proof-of-concept, safer therapeutic design, pipeline scalability, and expansion into emerging radiopharmaceutical combinations.

Clinical Proof-of-Concept with Lead Asset

Mipletamig* AML data validate Aptevo's approach to controlled immune activation, with limited CRS; monotherapy activity in R/R setting and strong remission activity in frontline patients in combination with standard of care (venetoclax + azacitidine).

Designed for Safety-Differentiation

Aptevo's unique use and application of the CRIS-7-derived CD3 binding domain is designed to engage T cells while reducing systemic cytokine risk — a key limitation of many immune-engaging therapies.

Emerging RPT** Opportunity

Niowave collaboration extends Aptevo's multispecific platform into novel radiopharmaceutical combinations, creating a new path for differentiation, partnering, and value creation.

Pipeline Scalability

ADAPTIR™ and ADAPTIR-FLEX™ support a broad multispecific pipeline across hematologic cancers and solid tumors, including next-generation trispecific candidates.

**Mipletamig has not been approved for commercial use by the FDA*

***Radiopharmaceutical Therapeutics .*

Value Creation Roadmap

Clinical proof-of-concept, safety differentiation, and platform expansion are converging into a clear value-creation thesis

- ✓ **Mipletamig Provides Proof-of-Concept**
  AML clinical proof-of-concept shows anti-tumor activity with no cytokine release syndrome (CRS) through Cohort 5 in frontline patients — positioning mipletamig as the clinical anchor for Aptevo's differentiated immune activation strategy
  - ✓ **RAINIER Trial Completion Creates the Next Catalyst Sequence**
    Dose optimization trial, nearing completion, selection of recommended phase 2 dose (RP2D) is on track for YE26, Phase 2 initiation 1H27
- ✓ **RPTs Open a New Path for Value Creation**
  Collaboration with Niowave moves Aptevo into novel radiopharmaceutical (RPT) combinations — an emerging oncology category where targeting, safety, and supply are becoming major strategic differentiators
- ✓ **Trispecifics Expand the Platform Opportunity**
  Aptevo is advancing a pipeline designed to create multiple value drivers, including trispecific assets that combine tumor targeting, T cell engagement, and added immune modulation to address the complexity of solid tumors

Experienced Leadership with Complementary Expertise

Jeff Lamothe
President and Chief Executive Officer

Daphne Taylor
SVP, Chief Financial Officer

Dirk Huebner, M.D.
SVP, Chief Medical Officer

Mary Janatpour, Ph.D.
SVP, Chief Scientific Officer

SoYoung Kwon
SVP, General Counsel,
Business Development & Corporate Affairs

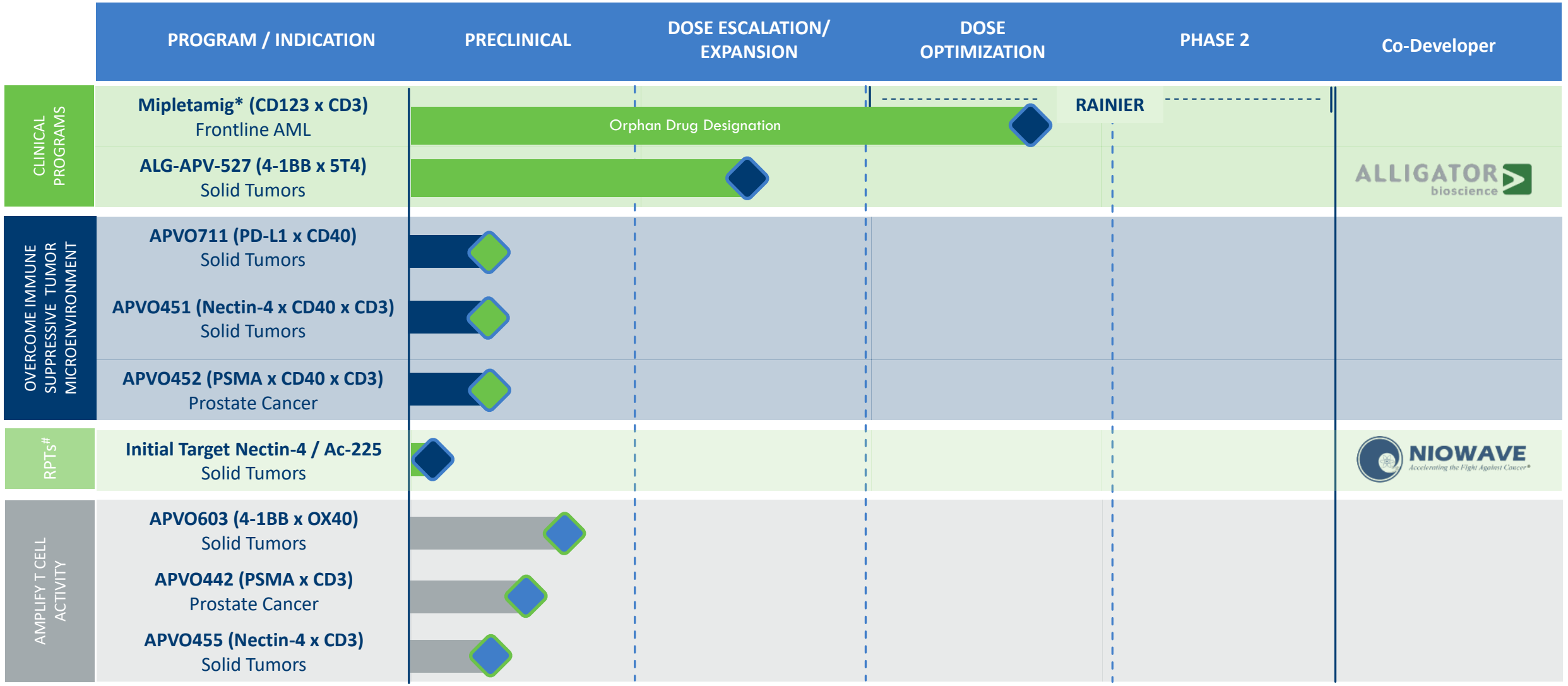
Miriam Weber Miller
VP, Investor Relations
& Corporate Communications

Board of Directors

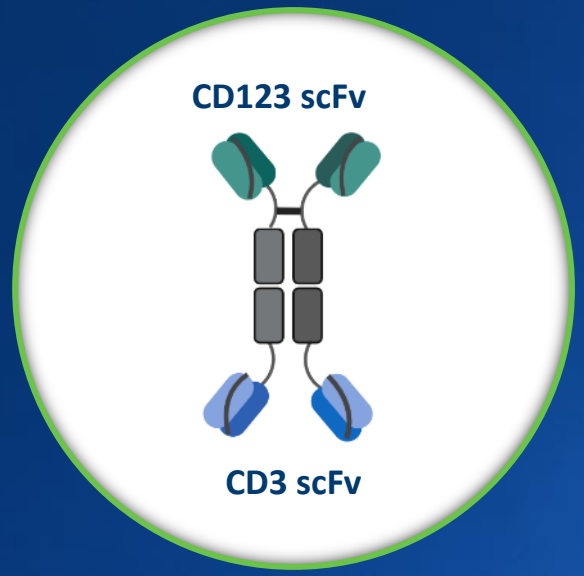
Marvin White, Executive Chair
John Niederhuber, M.D., Lead Independent Director
Daniel Abdun-Nabi, Director
Grady Grant, III, Director
Zsolt Harsanyi, Ph.D., Director
Jeff Lamothe, Director
Barbara Lopez Kunz, Director

Company logos are trademarks of their respective owners and are used solely to illustrate the prior professional experience of certain members of management and the board. The inclusion of such logos does not imply any current affiliation with, or endorsement by, such companies.

A Broad Opportunity Driven by Differentiated Immune Activation



*Combined with standard of care venetoclax+azacitidine #Radiopharmaceutical therapy



Mipletamig (CD123 x CD3)
AML, MDS & Other Leukemias

"The mipletamig results are promising and show that it is well-suited to combine with the venetoclax + azacitidine standard of care regimen. We see a very manageable safety profile and promising efficacy across a growing frontline patient population."

Justin Watts, MD, Associate Professor of Medicine,
Division of Hematology, Chief, Leukemia Section,
University of Miami/Sylvester Comprehensive Cancer Center

Mipletamig is Well Positioned for Advancement into Phase 2

We believe that we have created a clear path to Phase 2 on a credible timeline

FDA ALIGNED ON DOSE OPTIMIZATION

- ✓ Safety approach accepted at the RAINIER interaction
- ✓ Dosing concept and endpoints previously socialized with the FDA

SAFETY RESOLVED

- ✓ **No CRS** in RAINIER through Cohort 5
- ✓ IRRs virtually eliminated through adjustments of the priming regimen
- ✓ 120+ patients treated to-date across three trials

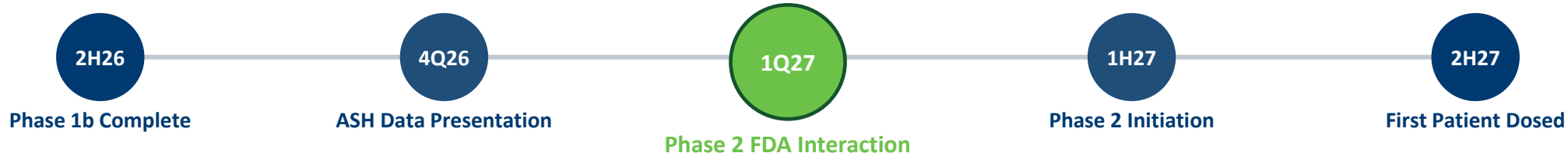
EFFICACY DELIVERS

- ✓ **81% CR/CRi** vs 66% and **65% CR** vs 37% benchmark
- ✓ 55% of frontline patients who achieved CR/CRi reached MRD-negative status

THE ASK: Confirm the recommended Phase 2 dose and trial design – a focused request

ORPHAN DRUG STATUS GRANTED

PATH TO PHASE 2 | THE FDA MEETING IS THE GATEWAY



Mipletamig Data Reinforce Clinical Potential in Frontline AML

Frontline patient data for 31 patients, including 27 patients from the ongoing RAINIER Phase 1b dose optimization trial and four patients from the completed dose escalation trial. Collectively, these data outperform the benchmark and demonstrate mipletamig's potential to meaningfully enhance frontline AML treatment in older and/or unfit patients by improving efficacy outcomes without materially increasing toxicity.

Key Clinical Highlights

- ✓ **87%** clinical benefit[1] rate, shows broad anti-leukemia activity and blast reduction across response categories
- ✓ **81%** of evaluable patients achieved CR or CRi (remission[2]), vs **66%** of intent-to treat patients in the standard-of-care benchmark Viale-A trial[3]
- ✓ **65%** achieved CR (complete remission), vs **37%** of intent-to treat patients in the standard-of-care benchmark Viale-A trial[3]
- ✓ **55%** of patients who achieved CR/CRi had blast reductions that reached the important measurable residual disease-negative level, a result that is typically associated with stronger, more durable responses
- ✓ **36%** of patients with remissions had the TP53 genetic mutation, a high-risk biomarker typically associated with poor prognosis in AML and for which most treatment options frequently fail

*More than **120 patients** have been treated with mipletamig to date*

- ✓ **6 patients** treated to date have proceeded to allogeneic stem cell transplant, which represents the best possible outcome in AML treatment and is rarely achieved in the older or unfit frontline patient population
- ✓ Favorable safety/tolerability profile observed in all patients treated to date
  - ✓ Only 21% of patients through escalation, expansion and dose optimization have experienced CRS
  - ✓ No CRS in RAINIER through Cohort 5

- ✓ **Compelling monotherapy activity** with mipletamig – where patients in both the dose escalation and expansion trials experienced clinical benefit

[1]*Clinical benefit =complete remission (CR) , complete remission with blood markers that have not yet recovered (CRi) and partial remission (PR)*
[2]*Remission = complete remission (CR) and, complete remission with blood markers that have not yet recovered (CRi)*
[3]*Comparison between frontline ITT benchmark: Viale A registrational trial - DiNardo et al. N Engl J Med 2020;383:617-29 – results used to support approval of Venetoclax in combination with azacitidine as frontline standard of care for unfit patients and evaluable FL patients treated with the combination of mipletamig + ven/aza*

Monotherapy Data Supports Contribution to the Triplet

Monotherapy Dose Escalation Study in SoC Treatment Relapsed/Refractory Patients

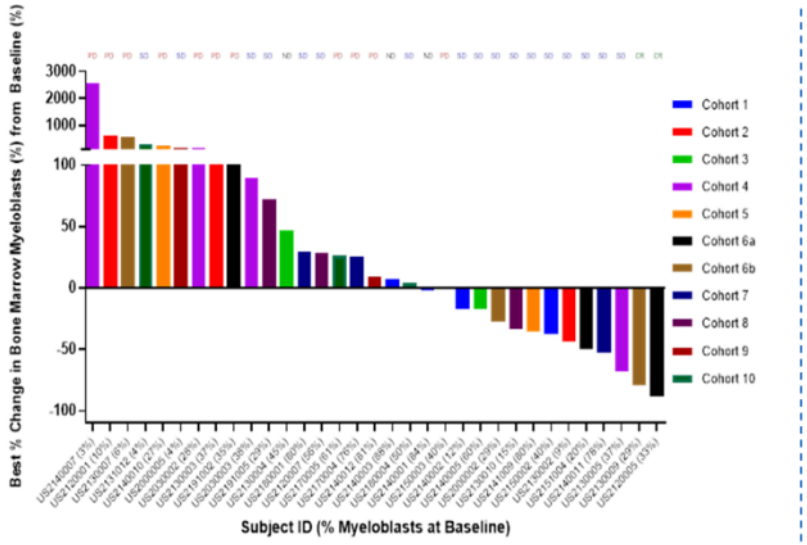
- ✓ **49% clinical benefit rate** (19 of 39 evaluable patients: CR, CRi, MLFS, PR or SD; started at a MABEL dose, incremental escalation)
- ✓ **36%** of evaluable patients experienced **substantial leukemia blast reduction** to a clinical meaningful degree compared to baseline, proving the pharmacodynamic effect of the drug
- ✓ **2 complete remissions** were observed at the 12 mcg and 18 mcg dose levels where the two largest % reductions in leukemia blast counts occurred
- ✓ Most CRS cases were during infusion; low-grade & clinically manageable

Dose Expansion (monotherapy; cohort 3)

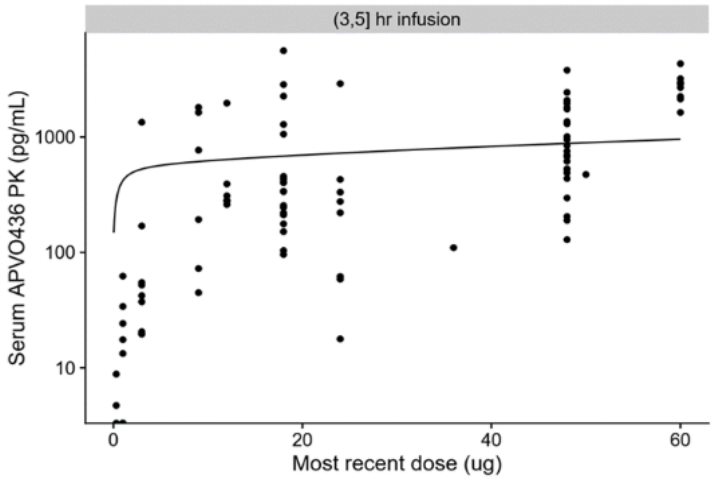
- ✓ **100% clinical benefit rate** - of 4 evaluable patients who had AML and were treated with single agent, 1 patient achieved MLFS and 3 achieved SD as their best overall response indicating antileukemic activity.
- ✓ CRS continued to be low-grade & clinically manageable

Monotherapy study CR = complete remission; Cri = CR with incomplete recovery; MLFS = morphologic leukemia-free state; PR = partial response; SD = stable disease

Single agent leukemia blast reduction



Dose exposure at the end of infusion



More than $3.5B in deal activity for AML assets Since 2024*

Of the 8 public AML-centered deals over the past 2 years, 6 have disclosed values totaling ~$3.5B and 2 remain undisclosed.

Oct 2024, ~18% stock

Galecto (now Damora) acquired global rights to BRM-1420/GB3226, a dual ENL-YEATS/FLT3 inh., from Bridge Medicines for ~18% of their outstanding common stock. **GB3226 was preclinical** at the time & was deprioritized in 2025.

Nov 2024, ~$40M

Rigel entered an exclusive license agreement with Dr. Reddy's for development & commercialization of olutasidenib (IDH1 inh.) for $4M upfront & ~$36M in milestones.

Jan 2026, ~$840M

Amgen acquired Dark Blue Tx for up to $840M. This acquisition centered on DBT 3757, a small molecule degrader of MLLT1 & MLLT3. DBT 3757 was in **IND-enabling preclinical studies** at the time.

Feb 2026, Undisclosed

Blackstone entered an R&D funding agreement to advance JnJ's clinical development of bleximenib (menin inh.). Bleximenib was being **studied in Ph 1, 2, & 3 as monotherapy or combo therapy in 1L & R/R AML at the time**.

Sep 2024, ~$163M

Rigel entered an exclusive license & supply deal with Kissei to develop & commercialize olutasidenib (IDH1 inh., **approved in US '22**) in Japan, Korea, & Taiwan for $10M upfront & $152.5 in milestones.

Nov 2024, ~$1.2B

Kura Oncology & Kyowa Kirin entered into a global collaboration to develop & commercialize ziftomenib (menin inh.) for $330M upfront & $741M in milestones. Kura leads development in the US; Kyowa Kirin outside the US. **Zifto was in a registrational R/R AML** with at the time.

Oct 2025, ~$1.2B

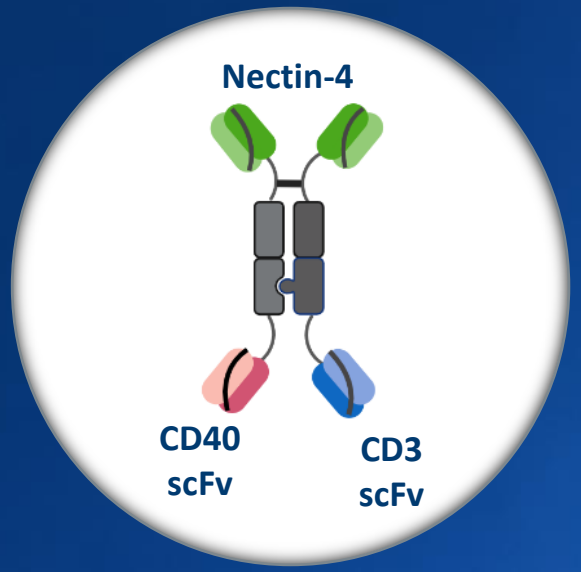
Ipsen acquired ImCheck for ~$400M upfront & a total consideration of up to $1.2B. The acquisition was **focused on Ph 1/2 program** ICT01/IPN60340 (BTN3A mAb) in 1L unfit AML. At the time, they guided for a Ph 2/3 study starting in 2026; Ph 2/3 EVICTION 3 is now registered & expected to start in Nov '26 in 1L unfit AML in combo with VEN-AZA.

Jan 2026, Undisclosed

Daiichi Sankyo and GENESIS pharma entered into an exclusive license & supply agreement for quizartinib (FLT3 inh.) distribution & commercialization in Central & Eastern Europe by GENESIS. **Quizartinib was approved** in the EU in 2023.

Company logos are trademarks of their respective owners and are used solely to illustrate the prior professional experience of certain members of management and the board. The inclusion of such logos does not imply any current affiliation with, or endorsement by, such companies.

Source: Brass Tacks Health



APVO451

Preclinical Program: Novel Trispecific Mechanism of Action Designed to Address an Immuno-suppressive Tumor Microenvironment While Engaging Effector Cells in the Treatment of Solid Tumors

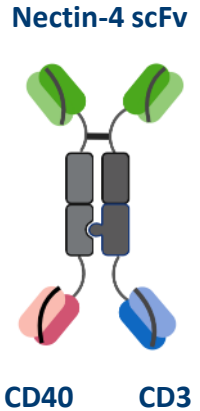
Advancing Trispecifics with APVO451 – Designed to Engage Both Innate & Adaptive Immunity in Solid Tumors

Unique Design

- ✓ Designed to overcome tumor microenvironment (TME)-mediated immunosuppression by activating both the innate and adaptive immune responses via CD40 and CD3
- ✓ Engineered for safety where immune functional signalling occurs with nectin-4-dependent crosslinking

CD3 Binding Domain

- ✓ Aptevo's unique use and application of the CRIS-7-derived CD3 binding domain is designed to engage T cells while reducing systemic cytokine risk
- ✓ In the first 5 cohorts of the ongoing mipletamig (CD123 X CD3) RAINIER trial - favorable CRS profile in frontline patients, as predicted in preclinical studies



Potential Indications

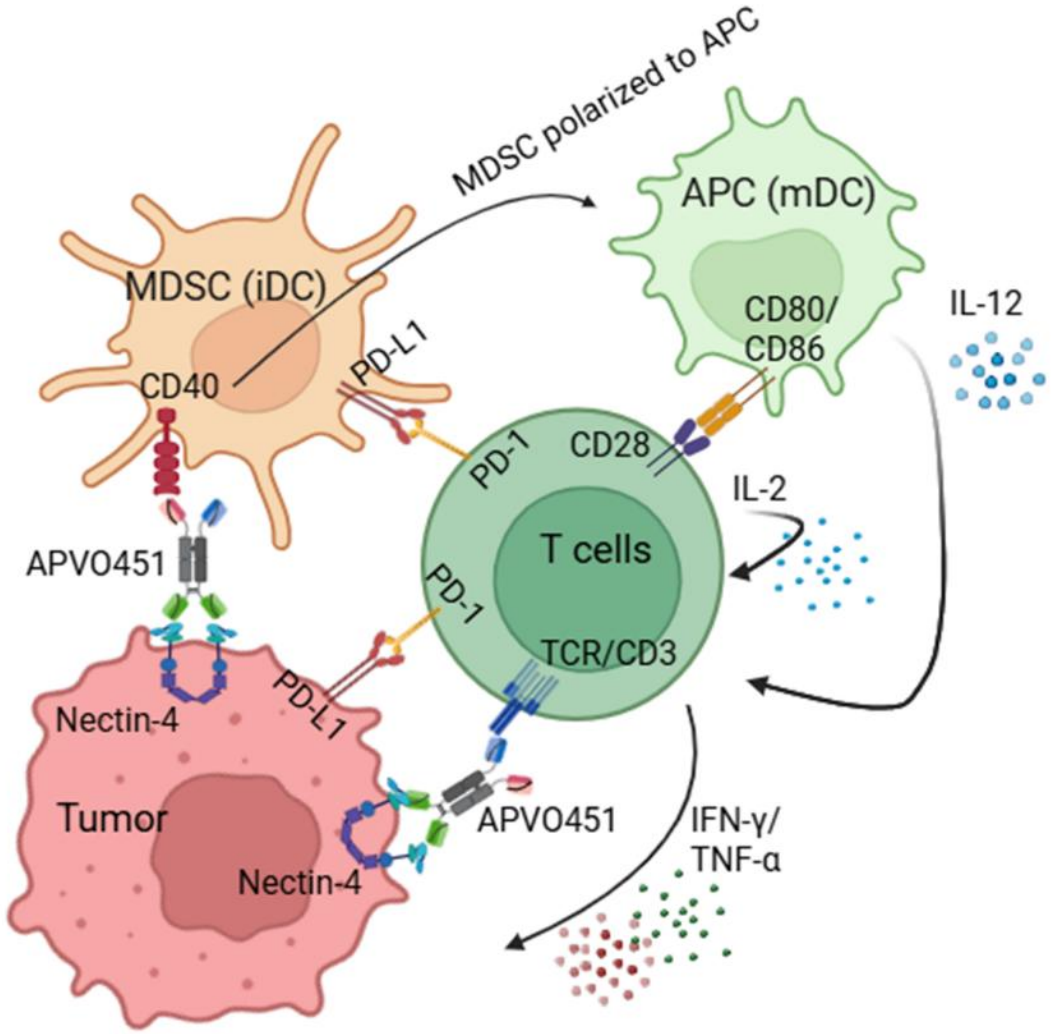
- ✓ Clinically validated target with potential indications of lung, breast, colon, ovarian, prostate cancer and other solid tumors with significant market potential

IP Ownership & Exclusivity

- ✓ CD3 platform IP: exclusivity to 2038 (U.S.) / 2037 (ex-U.S.)
- ✓ Trispecific IP: patent pending (filed 2025); projected exclusivity to ~2046
- ✓ Ownership: wholly owned by Aptevo Therapeutics

Program next steps: Select development candidate by YE26; initiate IND-enabling studies in 1Q27.

APVO451: Designed to Address a Key Barrier in Solid Tumors by Re-Engaging Immune Activity in the Tumor Microenvironment



TME-mediated immunosupression

Causes:

- PD-L1 tumor expression
- MDSCs/TAMs

Results:

- Exhausted T cells
- De-differentiated myeloid cells
- Tumor metastases

Effector T cells

- Stimulates activation
- Induces inflammatory cytokine production
- Promotes expansion
- Enhances T cell-mediated tumor killing

MDSCs /APCs

- Induces the upregulation of activation-induced co-stimulatory molecules
- Promotes polarization and cytokine production

APVO Trispecifics – Designed to Overcome TME-Mediated Immunosuppression

- ✓ APVO451, a novel trispecific antibody-like molecule, was designed to overcome tumor immunosuppression via dual activation of APCs and T cells through the CD40 and CD3 binding domains – engaging both innate and adaptive immunity
- ✓ Herein, the data supports the potential of APVO451 as a potent solid tumor therapeutic as it is demonstrated to ablate human NSCLC H2122 tumor cells, despite the in vitro immunosuppressive TME, and holds potential for application in multiple solid tumor types
- ✓ The intended design of APVO451 resulted in both CD3- and CD40-mediated functionality requiring nectin-4-dependent crosslinking for immune cell activation
- ✓ Within an immunosuppressive TME, APVO451 drives cytokine production and enhances APC and T cell activation and cytotoxicity more effectively than bispecific control molecules

- ✓ APVO452, a novel PSMA trispecific antibody-like molecule, with the same CD3 and CD40 binding domains
- ✓ Data being generated aligns with data shown here for APVO451, but has yet to be published

NIOWAVE

Targeted Radiopharmaceuticals: A New Path for Value Creation

"Our investment reflects our confidence in the opportunity to combine Aptevo's targeting capabilities with Niowave's radioisotope production and supply expertise. Together, we expect to help advance new treatment options for patients with difficult-to-treat cancers."

Mike Zamiara, Chief Executive Officer of Niowave

Strategic Entry Into Radiopharmaceutical Oncology with Aligned Economics and Platform Upside

Aptevo's collaboration with Niowave capitalizes on our multispecific antibody expertise in the development of next-generation targeted radiopharmaceuticals

Strategic Collaboration: A new path to apply targeting expertise in solid tumors, aligning both companies through a 50/50 collaboration and strategic equity investment

- ✓ Niowave is a leader in isotope manufacturing and supply, brings established relationships across the radiopharmaceutical ecosystem, including supply agreements with Novartis and AstraZeneca
- ✓ Expands Aptevo's preclinical pipeline into radiopharmaceutical oncology, a high-interest therapeutic category attracting significant industry investment
- ✓ Leverages Aptevo's antibody assets and development expertise, beginning with Nectin-4–targeted assets
- ✓ Pairs Aptevo's precise tumor-targeting and controlled therapeutic activity approach with Niowave's radioisotope production, manufacturing and supply chain capabilities, including Actinium-225
- ✓ Secures supply in a constrained market
- ✓ Establishes a 50/50 collaboration to develop up to three radiopharmaceutical programs
- ✓ Includes Niowave's initial equity investment in Aptevo, with the potential to build a larger ownership position over time

Expanding Aptevo's platform into radiopharmaceutical oncology with multiple programs, shared economics, and significant long-term upside.

Big Pharma has Spent up to $17B to Acquire & License from Smaller RPT Companies*

Over the last 3 years, early deals typically included not only a pipeline portfolio but also manufacturing capabilities, enabling future RPT expansions.

Dec 2023, ~$4.1B

BMS acquired RayzeBio's 225-Ac, including their GMP-ready manufacturing facility. Lead program RYZ101 was enrolling for Ph 3 ACTION-1 at the time, with Ph 1b results already published.

May 2024, ~$1.75B

Novartis, already the established leader in RPTs with marketed Lutathera and Pluvicto, purchased preclinical-stage Mariana Oncology mid-2024. Mariana came with manufacturing already setup. Lead program, MC-339/ETN029, is a 225-Ac conjugate now in Ph 1 study.

Jul 2024, ~$1.14B

Eli Lilly & Radionetics entered into an agreement with $140M upfront and an option for Lilly to acquire Radionetics for $1B. This deal included Radionetics's platform and portfolio for small molecule GPCR-targeted RPTs, building on Lilly's RPT capabilities post-POINT acquisition. At the time, a Ph 1 imaging study was underway.

Dec 2025, Undisclosed

Roche & Orano Med have partnered on CEA-PRIT preclinical development since 2012. The partnership advanced to its next phase in Dec '25 with the decision to enter Ph 1 in H1 '26.

Dec 2023, ~$1.4B

Eli Lilly's acquisition of POINT Biopharma included their clinical & preclinical portfolio, in addition to an RPT manufacturing facility, R&D center, and 225-Ac & 177-Lu supply network. The lead program, PNT2002, was in Ph 3 SPLASH at the time, with topline data imminent.

2024, ~$2.4B

AZN's Fusion Pharma acquisition provided them with a 225-Ac portfolio as well as RPT R&D, manufacturing, and supply chain capabilities. The lead program, FPI-2265, was in Ph 2 TATCIST & AlphaBreak at the time, with prelim Ph 2 TATCIST results published.

Jun 2025, ~$1.35B

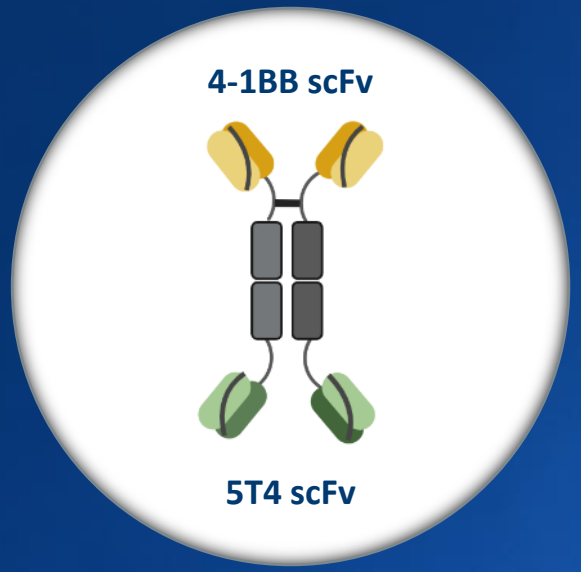
RayzeBio (BMS) licensed Philochem's OncoACP3 for up to $1.35B ($350M upfront). The asset was in a Ph 1 imaging trial and is planned to be an 225-Ac conjugate.

Jan 2026, ~$50M

Novartis licensed an undisclosed peptide-based RPT asset from Zonsen PepLib (China) for $50M upfront.

Company logos are trademarks of their respective owners and are used solely to illustrate the prior professional experience of certain members of management and the board. The inclusion of such logos does not imply any current affiliation with, or endorsement by, such companies.

*Source: Brass Tacks Health



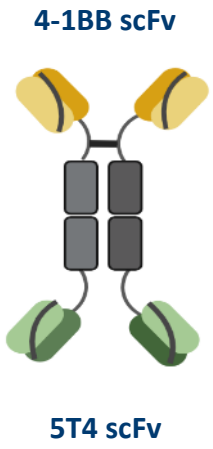
ALG.APV-527
Multiple Solid Tumor Types Expressing 5T4

Bispecific antibody targeting solid tumors through 5T4 and controlled immune activation through 4-1BB. Built on Aptevo's ADAPTIR™ platform, it is designed to improve safety and efficacy across multiple solid tumor types.

ALG.APV-527, A Novel Bispecific for Multiple Solid Tumors

Unique Design

- ✓ Targets 4-1BB (on $CD8^+$ T and NK cells) and 5T4 (tumor antigen) driving conditional immune activation in the tumor microenvironment
- ✓ Designed to overcome safety issues of others' first-generation 4-1BB agonists by requiring 5T4-dependent immune activation



Promising Clinical Data

- ✓ 59% of evaluable patients have a best overall response of stable disease in a heavily pretreated population
- ✓ Biomarker analyses confirm biological activity
- ✓ Treatment was well tolerated

Potential Indications

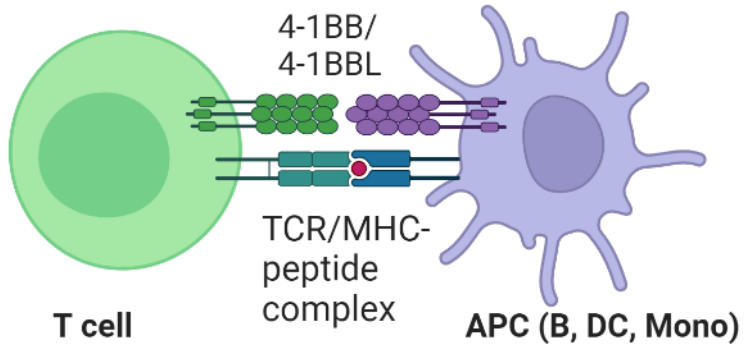
- ✓ Multiple 5T4-expressing solid tumor cancers, including lung, breast, head & neck, colorectal, pancreatic, and other solid tumors with significant market potential

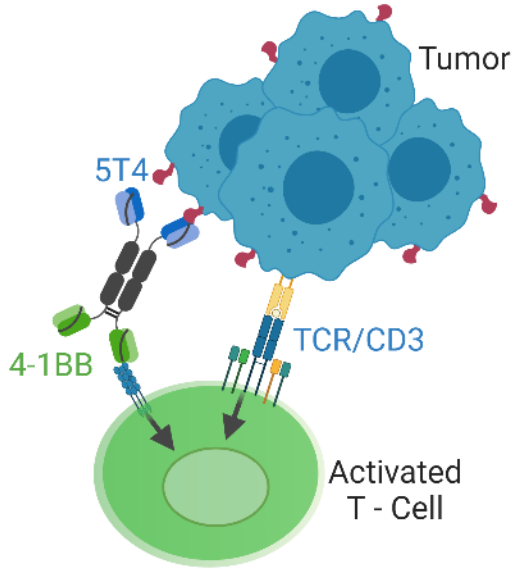
Ownership

- ✓ Joint 50/50 ownership and co-development agreement with Alligator Bioscience
- ✓ Patent exclusivity until 2038 (plus up to 5 years patent term extension)

Why We Are Targeting 4-1BB + 5T4

- ✓ 4-1BB signaling **enhances T cell and NK cell effector functions**, promoting tumor cell killing
- ✓ 4-1BB is a costimulatory receptor expressed on tumor infiltrating T cells and NK cells but **NOT on peripheral blood cells**, allows for precision targeting of tumor cells
- ✓ 5T4 is an antigen expressed on tumor cells but NOT highly expressed on normal tissue, further allowing for **precision targeting** and reducing systemic toxicity
- ✓ 527 only induce 4-1BB signaling when crosslinked with 5T4-expressing tumor cells, minimizing systemic toxicity seen with previous 4-1BB agonists
- ✓ Both 4-1BB and 5T4 are pre-clinically and clinically **validated targets**





Created with Biorender

ALG.APV-527 Clinical Data: 59% Achieved Stable Disease as a Single Agent

Promising data from the ALG.APV-527 multi-center Phase 1 dose escalation trial is as follows:

Patients on study had been heavily pretreated and refractory to standard of care*. 10 of 17 efficacy evaluable patients (59%) achieved stable disease (SD) in monotherapy, some patients experienced prolonged SD

- ✓ The longest SD duration was in a breast cancer patient who entered the study with progressive disease, achieved SD and remained on study for >11 months. This patient successfully transitioned to a higher dose level twice
- ✓ One colon cancer patient remained on study and in SD for six months
- ✓ One prostate cancer patient remained on study and in SD for more than four months

Dose range evaluated: 0.1 mg/kg – 12 mg/kg

Data support continued clinical evaluation of ALG.APV-527 for the treatment of multiple solid tumor types

** Prior Anti-Cancer Therapy, n (%); median (range):Surgery, 8 (44); 1 (1-3); Radiotherapy, 12 (67); 1 (1-3); Systemic Therapy, 18 (100); 6 (2-8)*

ALG.APV-527 Clinical Data: Favorable Safety, Pharmacology

Safety & Tolerability: treatment was well-tolerated

- ✓ No severe liver toxicity observed, a side effect associated with dose-limiting toxicity of previous 4-1BB agonists
- ✓ No CRS observed
- ✓ Most common adverse events were fatigue (22%), infusion-related reaction (22%), diarrhea (17%) and pruritus (17%)

Very Favorable Pharmacology: exposure measurable in all patients, aligned with preclinical predictions

- ✓ Drug levels were measurable in every patient. Exposure increased with dose, as expected
- ✓ Favorable terminal half-life of nine days
- ✓ Serum biomarkers demonstrated target engagement and ALG.APV-527-induced immune activation
- ✓ In tumors from treated patients both targets were present, and T cells were increased as evidence of mechanism of mechanism

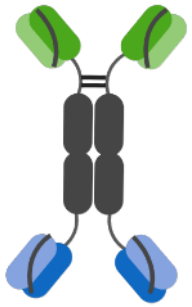
Advancing a Pipeline Designed to Drive Long-Term Value

ADAPTIR™

ADAPTIR-FLEX™

Two Wholly-Owned Proprietary Platforms: ADAPTIR™ & ADAPTIR-FLEX™

ADAPTIR™

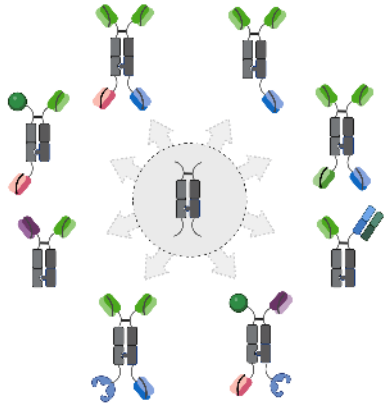


- **Drug Targeting:** Binds up to two targets
- **Proprietary Engineering:**
  - Single gene assembles into a homodimer-based Ab backbone and contains IgG1-Fc
  - ScFv positioning and binding attributes for optimal biological activity
  - Fc mutations may be utilized to eliminate binding to FcγR or to enhance effector function
- **Half-Life:** Demonstrated Ab-like half-life in patients and mice
- **Manufacturing:** Ab-like manufacturing process

Pipeline Candidates:

Mipletamig (CD123 x CD3), **ALG.APV-527** (4-1BB x 5T4), **APVO603** (41BB x OX40), **APVO711** (PD-L1 x CD40)

ADAPTIR-FLEX™



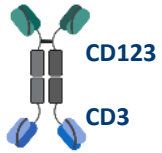
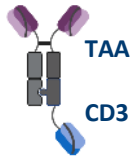
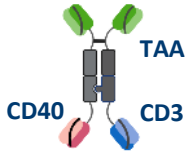
- **Drug Targeting:** Binds multiple targets
- **Proprietary Engineering:**
  - Two genes assemble into a heterodimer with a knob-in-hole Ab backbone and contains IgG1-Fc
  - ScFv positioning and binding attributes for optimal biological activity
  - Fc mutations may be utilized to eliminate binding to FcγR or to enhance effector function
- **Half-Life:** Demonstrated Ab-like half-life in mice
- **Manufacturing:** Ab-like manufacturing process

Pipeline Candidates:

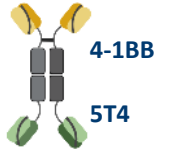
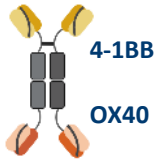
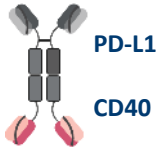
APVO442 (PSMA x CD3), **APVO455** (Nectin-4 x CD3), **APVO451** (Nectin-4 x CD40 x CD3), **APVO452** (PSMA x CD40 x CD3)

CRIS-7-Derived CD3 Portfolio Aims to Minimize CRS While Maintaining T Cell Engagement

Leverage multiple levers to modulate CD3 activity: CRIS-7-derived domain, binding affinity, positioning and requirement of presence of tumor antigen for activity

		MECHANISM OF ACTION (MOA)	DIFFERENTIATING ATTRIBUTES
BISPECIFICS	**Mipletamig** 	Engages CD3 on T cells which then directly kill CD123-expressing tumor cells	Unique CD3 bivalent binding induces lower levels of cytokines, but only with CD123 engagement.
	APVO442 / APVO455 	Engages CD3 on T cells which then directly kill PSMA (APVO442) or Nectin-4 (APVO455)-expressing solid tumor cells	Monovalent CD3 reduces binding to circulating T cells which enables distribution to solid tumors. T cell signaling only upon drug engagement with tumor-associated antigen (TAA).
TRISPECIFICS	**APVO451 / APVO452** 	Dual MOA designed to provide synergistic co-stimulation of CD40 on antigen presenting cells and stimulates T cells to directly kill Nectin-4 (APVO451) or PSMA (APVO452)-expressing solid tumor cells	CD40 and CD3 only function when the bispecific is bound to the TAA; engages both innate and adaptive immunity.

Drug Candidates Designed to Amplify T Cell Activity

	MECHANISM OF ACTION (MOA)	DIFFERENTIATING ATTRIBUTES
ALG.APV-527 	Engages the costimulatory molecule 4-1BB to amplify T cells' effector function	Stimulates pre-activated T cells locally in the tumor. 4-1BB functions only with 5T4 binding is engaged
APVO603 	Simultaneously engages two costimulatory molecules (4-1BB and OX40) to amplify T cells' effector function	Stimulates pre-activated T cells locally in the tumor. Only functions when both binding domains are engaged
APVO711 	Dual MOA designed to provide synergistic co-stimulation of CD40 on antigen presenting cells and simultaneously block the PD-1/PD-L1 inhibitory pathway	A checkpoint inhibitor with added functionality CD40 only functions when both binding domains are engaged

Investment Summary

Investment Summary

Key Takeaways

- ✓ Mipletamig is the lead clinical value driver, with frontline AML data supporting strong activity, favorable safety and combinability with standard of care
- ✓ RAINIER provides a clear near-term development path, including Phase 1b completion, regulatory interaction and planned Phase 2 initiation
- ✓ RPT and trispecific program development extend Aptevo's platform into high-interest solid tumor opportunities
- ✓ Aptevo's broader pipeline is built around controlled differentiated immune activation, safety and multiple mechanisms for long-term value creation

Financial Snapshot*

Cash on Hand: $14.5 million

Cash Runway: Into 4Q26

Access to capital through $60 million ELOC

*As of 3/31/26

Catalysts

Mipletamig Development

- ✓ RAINIER Phase 1b Complete (2H26)
- ✓ ASH Presentation (4Q26)
- ✓ Phase 2 Regulatory Interaction (1Q27)
- ✓ RAINIER Phase 2 Initiation (1H27)
- ✓ First Patient dosed/RAINIER Phase 2 (2H27)

RPT Development

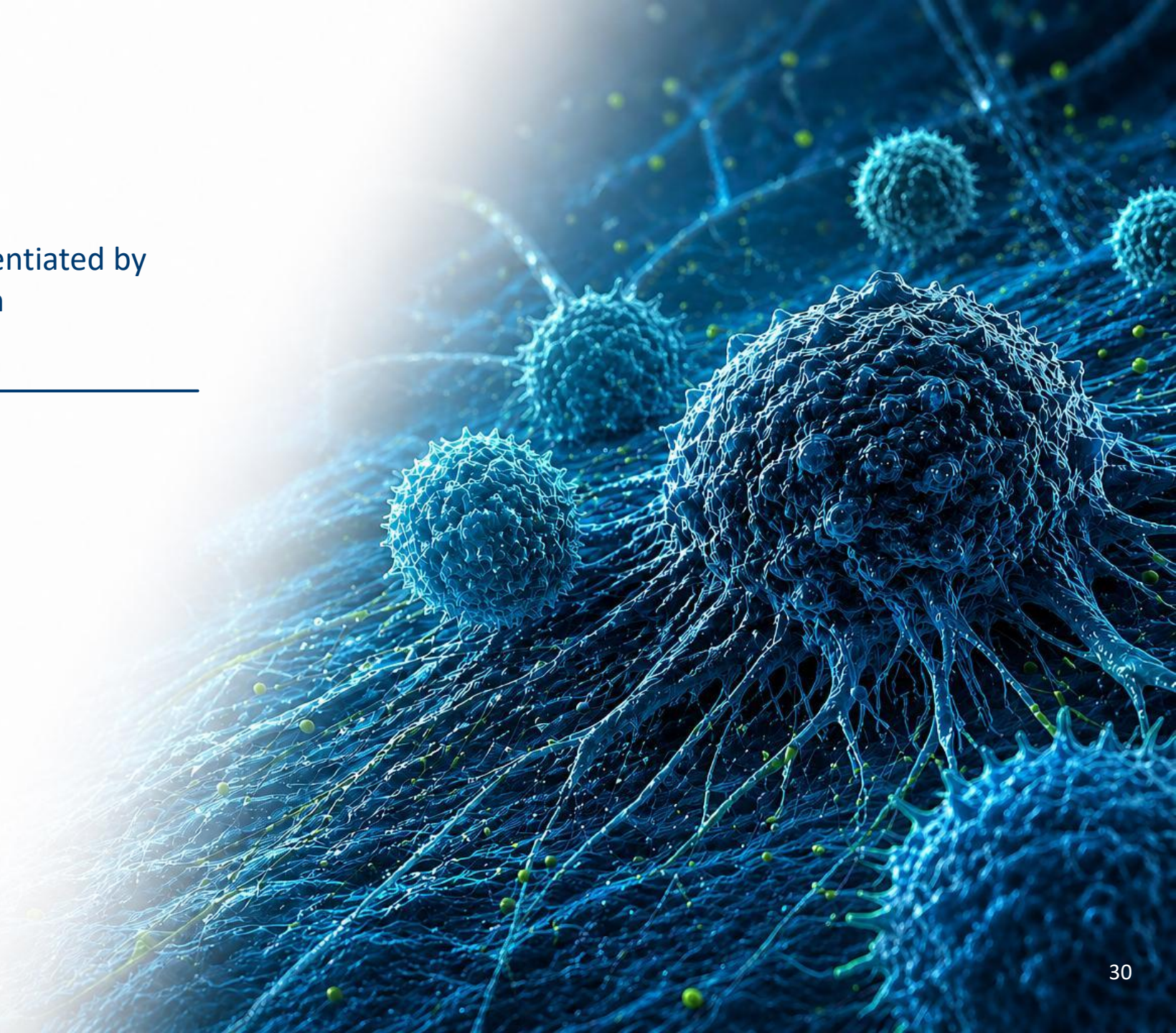
- ✓ RPT Collaboration with Niowave (Executed 2Q26)
- ✓ Nectin-4-based RPT asset development Initiated (3Q26)
- ✓ Nectin-4-based RPT development candidate Identification (1H27)
- ✓ Initiate IND-enabling Studies (1H27)

Trispecific Development

- ✓ Nectin-4-based trispecific development candidate selection (2H26)
- ✓ Initiate IND-enabling studies (1H27)
- ✓ IND Filing (1H28)

Aptevo™ Therapeutics

Differentiated by Design



Aptevo Therapeutics Inc.
2401 4th Avenue, Suite 1050
Seattle, WA 98121

Investor Relations
Miriam Weber Miller
Email: millerm@apvo.com