CITIUS Oncology™

CORPORATE OVERVIEW

NASDAQ: CTOR

FEBRUARY 2025

FORWARD LOOKING LANGUAGE

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ABOUT CITIUS ONCOLOGY, INC.

Biopharmaceutical company focused on developing and commercializing innovative targeted oncology therapies

- Majority-owned (~92%) publicly-traded subsidiary of Citius Pharmaceuticals, Inc. (NASDAQ: CTXR)
- Lead product, LYMPHIR™, received FDA approval in August 2024 for the treatment of adult patients with relapsed or refractory Stage I-III cutaneous T-cell lymphoma (CTCL) after at least one prior systemic therapy
- Orphan indication with 12-year BLA exclusivity
- First new systemic CTCL therapy since 2018
- Estimated $400M+ addressable U.S. market with significant growth opportunities[1]

LYMPHIR™
(denileukin diftitox-cxdl)
Injection 300 mcg

1. Internal estimates based on IQVIA market research.

CITIUS IS PREPARING TO LAUNCH LYMPHIR IN 1H 2025

Commercial launch readiness nearing completion through disciplined financial strategy

- Citius has invested approximately $90 million in LYMPHIR to date
  - $40 million upfront purchase
  - $43 million development and precommercial efforts
  - $5 million spinout to form Citius Oncology
- Significant pre-commercial activities completed
  - ✓ Manufactured inventory for launch
  - ✓ Negotiated supply chain and contract sales organization agreements
  - ✓ Secured new permanent J-code (HCPCS Level II code – J9161) and inclusion of LYMPHIR in NCCN guidelines
  - ✓ Developed targeted machine learning trigger system for salesforce to identify potential patients
  - ✓ Initiated marketing strategy to raise brand awareness
  - ✓ Hired key sales force management team
- Pre-commercial activities underway
  - Hire and onboard salesforce to initiate sales
  - Ship product to wholesalers
  - Implement digital media plan and ad campaign
  - Launch Patient Services Hub

MARKET OPPORTUNITY

Ideal market dynamics support significant value creation

- Concentrated prescriber base: small number of oncologists generate significant sales volume
  - Approximately 10% of providers, or 427 physicians, treat ≥3 patients
- Penetration into the market believed to be achievable with a targeted salesforce of approximately 25 reps
- Compelling clinical profile and market dynamics expected to drive rapid market penetration and significant growth in sales
  - Current CTCL treatments are non-curative
  - LYMPHIR is the only therapy for CTCL with a unique MOA targeting the IL-2 receptor
  - Market research indicates physicians view LYMPHIR favorably as a treatment option
- Substantial upside potential driven by expanded indications, immuno-oncology opportunities, and international markets

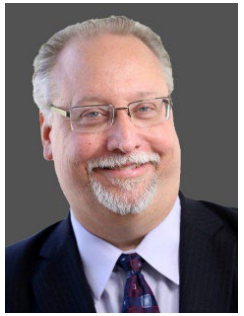
EXPERIENCED MANAGEMENT TEAM

Shared management services agreement with Citius Pharmaceuticals mitigates execution risk, maximizes capital efficiency and leverages industry expertise

LEONARD MAZUR
CHAIRMAN & CEO

JAIME BARTUSHAK
EVP, CFO & CBO

MYRON HOLUBIAK
EXECUTIVE VICE CHAIRMAN



DR. MYRON CZUCZMAN
EVP, CHIEF MEDICAL OFFICER

CATHERINE KESSLER
EVP, REGULATORY AFFAIRS

KELLY CREIGHTON
EVP, CMC

CLINICAL OVERVIEW

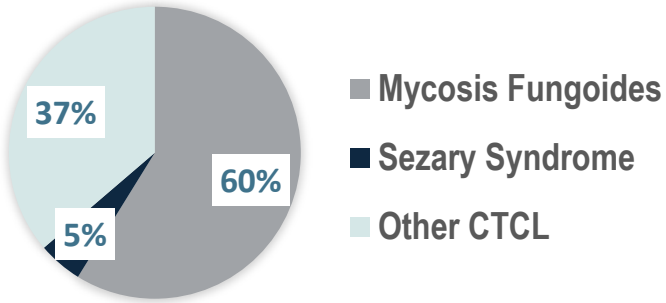
WHAT IS CUTANEOUS T-CELL LYMPHOMA (CTCL)?

Considered to be incurable, CTCL is a Subgroup of Non-Hodgkin Lymphomas (NHL) that can be Indolent or Aggressive and is Driven by Malignant T Cells

CTCL is a general term for T-cell lymphoma that involves the skin, but may also involve the blood, lymph nodes, and internal organs

More prevalent in men than women and usually appears in patients in their 50s and 60s

CTCL accounts for approximately 4% of all non-Hodgkin lymphoma (NHL)[1]

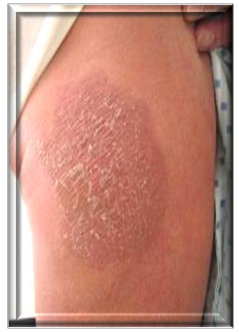


Patients with persistent or recurrent CTCL require systemic therapy

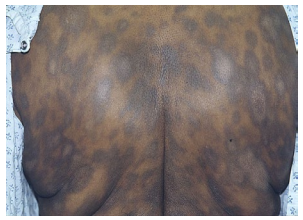
1. Dummer R, et al. *Nat Rev Dis Primers.* 2021;7(1):61. 2. Rangoonwala, HI and Cascella M. 2022, StatPearls Publishing: Treasure Island, FL. 3. Cleveland Clinic. *Cutaneous T-Cell Lymphoma*. 2023. Available from: https0://my.clevelandclinic.org/health/diseases/17940-cutaneous-t-cell-lymphoma 4. Hristov AC, et al. *Am J Hematol.* 2019;94(9):1027-1041.

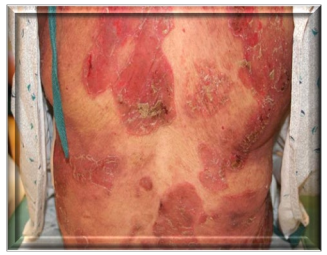
CTCL PATIENTS HAVE A HIGH DISEASE BURDEN

T1



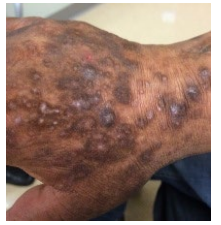
T2

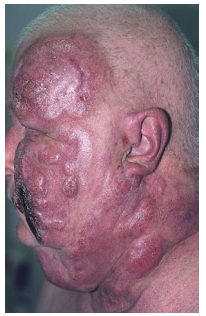


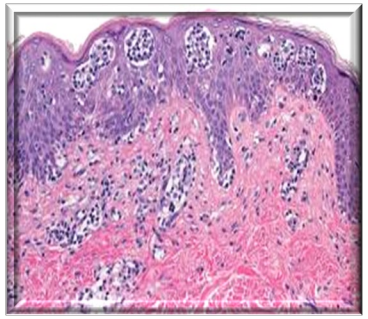


Skin Stage	Description	10-Yr Relative Survival, %
T1	Patches, papules, or plaques covering < 10% of the skin surface	100
T2	Patches, papules, or plaques covering ≥ 10% of the skin surface	67.4
T3	Tumors (≥ 1)	39.2
T4	Generalized erythroderma	41.0

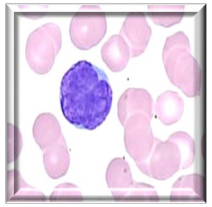
T3



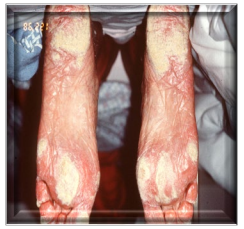


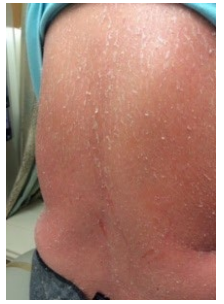


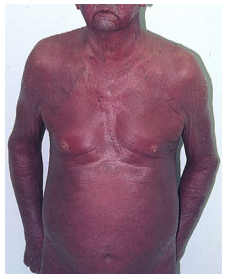
Sézary cell



T4







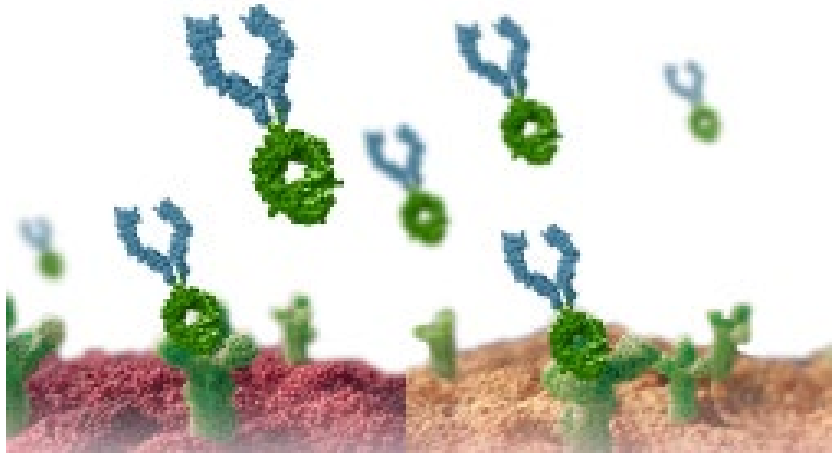
Zackheim. J Am Acad Dermatol. 1999;40:418.

Slide credit: clinicaloptions.com

DIFFERENTIATED MECHANISM OF ACTION (MOA)

LYMPHIR targets the IL-2 receptor, working both as a targeted therapy against malignant T-cells AND as an immunotherapy against Tregs

Malignant T-cells and Tregs share a common marker: the IL-2 receptor



IL-2 receptor offers a unique treatment opportunity in CTCL

Targets Malignant Cells

Binds to IL-2 receptors to deliver diphtheria toxin, killing tumor cells directly

Eliminates Immunosuppressive Tregs

Reduces number of Treg cells, subsequently enhancing anti-tumor immunity

COMPELLING CLINICAL DATA

LYMPHIR addresses CTCL's heavy Quality of Life burden

OBJECTIVE RESPONSE RATE[1]

36%

9% achieved complete response
27% achieved partial response

REDUCED SKIN BURDEN

84.4% ✓

Reduction in skin tumor burden among evaluable patients
48.8% of patients with ≥50% reduction in skin tumor burden[2]

RAPID RESPONSE TIME

1.4 months ✓

Median number of months to response among patients who experienced clinical benefit (complete or partial response)

DURABLE RESPONSE

6.5 months

Median months of disease control among patients who responded to E7777[3]

1. Objective Response is Complete Response and Partial Response according to the ISCL/EORTC Global Response Score.
2. In the Primary Efficacy Analysis set, 84.4% (54/64) of skin evaluable subjects had a decrease in skin tumor burden, with 48.4% subjects with ≥50% reduction in skin tumor burden. Complete clearing of skin disease (skin CR) was observed in 12.5% (8/64) subjects.
3. The duration of response (DOR) was at least 6 months for 52% of responders and at least 12 months for 20% of responders (25/69 patients).

DEMONSTRATED SAFETY

Overall, LYMPHIR was well-tolerated with the use of pre-medications, close patient monitoring, and prompt initiation of supportive measures and drug management

- No evidence of cumulative toxicity
- Most patients experienced grade 1/2 treatment emergent adverse events (TEAEs)

CAPILLARY LEAK SYNDROME	**6%**	**Grade ≥3**
INFUSION REACTION	**6%**	**Grade ≥3**
VISUAL IMPAIRMENT	**0%**	**Grade ≥3 loss in visual acuity**

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LYMPHIR's full prescribing information: https://www.lymphirhcp.com/prescribing-information.pdf

COMPETITIVE LANDSCAPE

	ADCETRIS® brentuximab vedotin for injection Seagen® Pfizer Oncology	POTELIGEO® (mogamulizumab-kpkc) KYOWA KIRIN	ISTODAX® (romidepsin) for injection 10-MG SINGLE-USE VIAL Bristol Myers Squibb™
Generic Name	Brentuximab vedotin	Mogamulizumab	Romidepsin
Mechanism of Action	Antibody-drug conjugate that binds to CD30 target, is internalized, and results in tumor cell death	Monoclonal antibody against CC chemokine receptor type 4 (CCR4) that induces antibody-dependent cellular toxicity (ADCC) after binding tumor cells	Histone deacetylase (HDAC) inhibitor (epigenetic MOA; not fully characterized)
Efficacy	**CR 10%, PR 51.6%, ORR4** 50%; ORR 65%** **PFS 16.7 months** **DOR 15.1 months** Median Time to Response: Not Reported Skin Compartment Response: 77% Clinical stage IIB* response: 63%	**CR 2%, PR 25%, ORR 28%** PFS 7.7 months DOR 14.1 months Median Time to Response: 3.3 months Skin Compartment Response: 42% **Clinical stage IIB* response: 17%**	CR 6%, PR 29%, ORR 35% PFS 8.0 months Median DOR ~ 13 months Median time to CR: 4-6 months Median duration of Rx: 5.6 months
Most Common AEs	Neutropenia, anemia, peripheral sensory neuropathy, fatigue, nausea, pyrexia, rash, diarrhea, and pain in >= 20% subjects	Rash (r/o disease), **infusion-related reactions**, fatigue, diarrhea, musculoskeletal pain, and upper respiratory tract infection in >= 20% subjects	**Nausea, asthenia, myelosuppression, transaminitis, EKG changes, infections in >20%;** Drug dc'ed due to AEs in ~ 15% of patients
Administration/Dosing	IV, 30 min. x 3 weeks **up to 12 cycles**	IV, 60 min. on days 1, 8, 15, 22 first 28-day cycle; days 1 & 15 of next cycles, up to 12m	IV, 4 hours on days 1, 8, 15 every 28 days until POD or toxicity (significant dose modification needed)
Pros	Highest ORR amongst treatments	High durable responses in Sezary syndrome (<5% of CTCL subtypes)	Moderately active agent
Cons	**# of cycles administered is limited largely by peripheral neuropathy (cumulative toxicity)** **Tumor biopsy must be CD30-positive (>=10%)**	Least effective Rx in Mycosis Fungoides Skin rash (typically with 1st cycle); drug rash vs POD may be difficult to discern Cannot be used as a bridge prior to alloSCT	**Treatment limited by significant toxicity profile** (see AEs above); Cumulative toxicity seen

*Clinical stage IIB = "Tumor stage" disease (at least one of the skin lesions is a tumor that is 1 cm across or larger
**ORR4 = ORR lasting = 4 months
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Prescribing Information: https://labeling.pfizer.com/ShowLabeling.aspx?id=20629
POTELIGEO is a registered trademark of Kyowa Kirin Co., Ltd.
Prescribing Information: https://www.poteligeohcp.com/assets/files/full-prescribing-information.pdf
®ISTODAX is a registered trademark of Celgene Corporation used under license by Bristol-Myers Squibb Canada.
Prescribing Information: https://packageinserts.bms.com/pi/pi_istodax.pdf

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OPPORTUNITIES FOR GROWTH BEYOND CTCL

Expanded indication potential in peripheral T-cell lymphoma (PTCL)

- First logical label expansion potential would be in PTCL where there is a high unmet need
  - No curative therapies
- Denileukin diftitox has historically shown promising results in PTCL
- Denileukin diftitox-cxdl approved in 2021 for the treatment of PTCL in Japan (Remitoro®)
- PTCL indication could be achieved via a single-arm pivotal trial in the in U.S. for inclusion in NCCN guidelines

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OPPORTUNITIES FOR GROWTH BEYOND CTCL

Potential upside opportunity in immuno-oncology

- Differentiated and complementary MOA allows for potential combination with other breakthrough cancer treatments
- Temporarily depleting Tregs is a unique contribution of LYMPHIR for combination with checkpoint inhibitors like KEYTRUDA (the leading drug worldwide) and CAR T therapies
- Two investigator-initiated I/O trials are underway to evaluate LYMPHIR for potential use as an immuno-oncology combination therapy:

1. **University of Pittsburgh:** LYMPHIR in combination with KEYTRUDA® in patients with recurrent or metastatic solid tumors (NCT05200559)
   - Phase 1 portion of study nearing completion in patients with solid tumors focusing on gynecological malignant tumors such as ovarian, endometrial, and cervical
   - Highly encouraging preliminary results
   - Well-tolerated chemotherapy-free immunomodulatory regimen with no documented serious immune-related AEs
   - The data supports further research to evaluate this combination across a broader range of solid tumor types

2. **University of Minnesota:** LYMPHIR in combination with CAR T therapies (NCT04855253)
   - Phase 1 study to evaluate the potential benefit of LYMPHIR given prior to CAR T therapy in patients with high risk relapsed/refractory B-cell lymphomas

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KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc., Kenilworth, NJ, USA

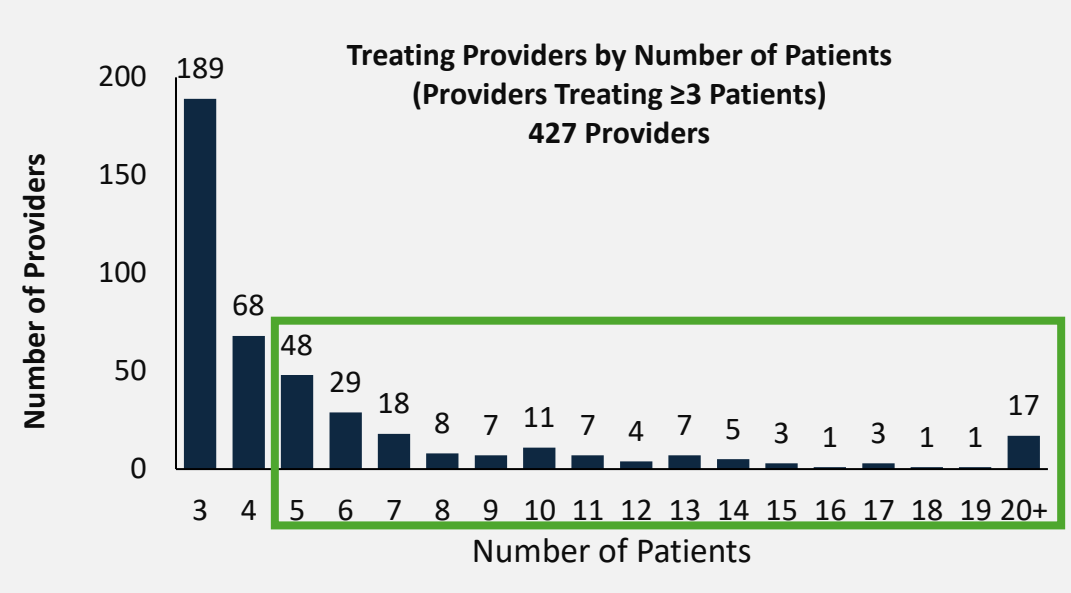
COMMERCIAL OVERVIEW

LYMPHIR IS COMPETITIVELY POSITIONED

Clinical profile and market dynamics supports market entry

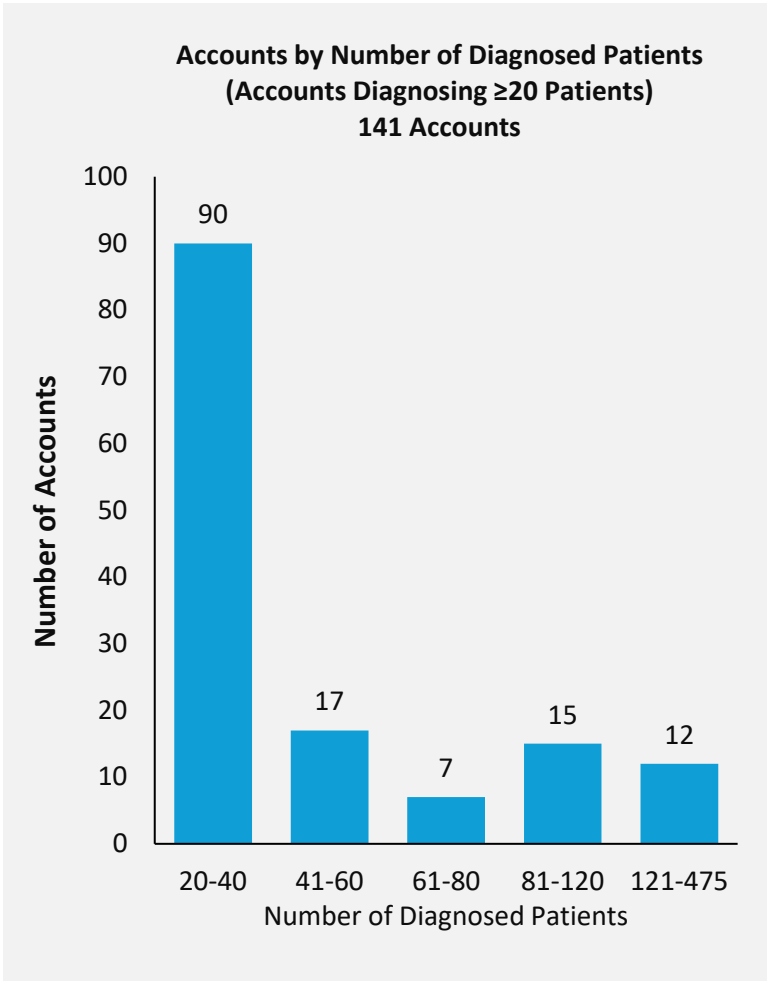
- LYMPHIR's **differentiated MOA** targeting the IL-2 receptor reinforces rationale for inclusion among the current core therapeutic options in the U.S. market
- CTCL treatments are **non-curative**, often have a limited duration of response and/or are discontinued early
- Patients are put on multiple alternate therapies and **cycle to 2nd line treatments within 5 months**, on average
- Key growth drivers expected to **increase overall market size** and facilitate market penetration
  - Evolving treatment paradigm; incremental therapeutic option for pre-treated patients
  - Historically, market growth has followed introduction of new therapeutics
  - Competitively priced
  - No new therapy approved since 2018

VERY CONCENTRATED PRESCRIBER BASE



Number of Patients	Number of Providers
Providers Treating at Least 1 Patient	3,928
Providers Treating at Least 3 Patients	427

Of all providers who treat patients with CTCL, ~10% treat 3 or more patients



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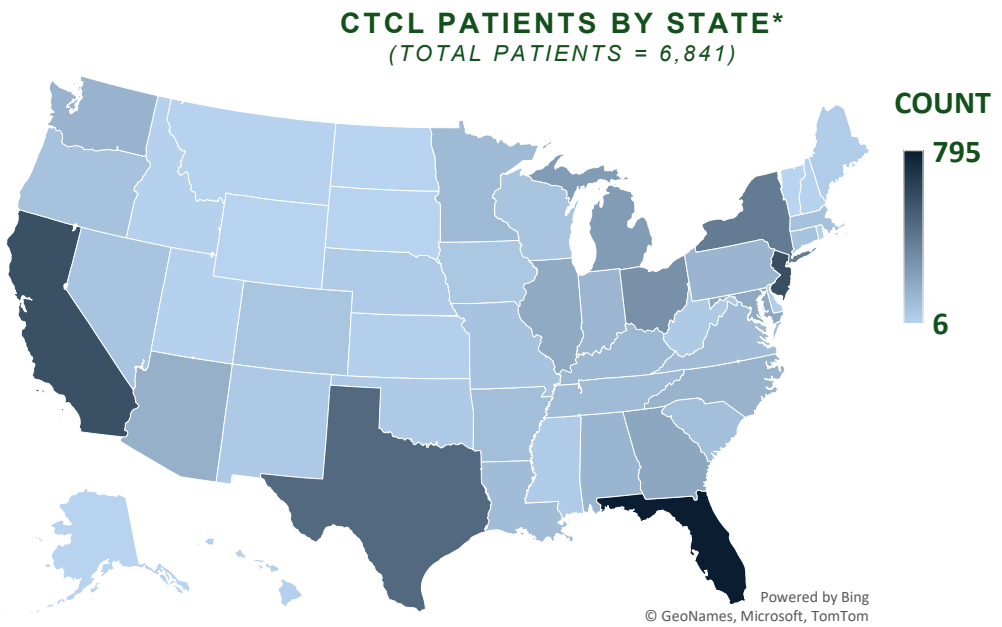
Source: IQVIA Medical (Dx) & Pharmacy (Rx) Claims Data
IQVIA Citius CTCL HCP Targeting Report – September 2022

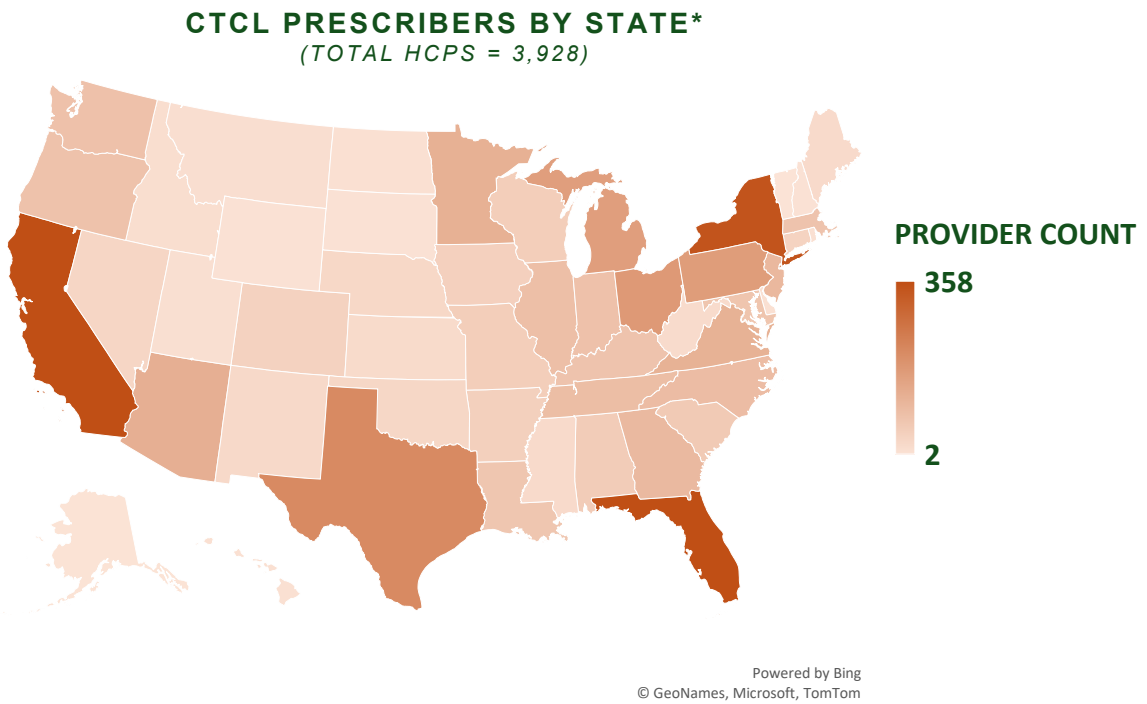
Patients may be double counted if treated by multiple providers.

PATIENT AND HCPS CLUSTERED NEAR MAJOR CANCER CENTER

60% of CTCL patients are concentrated in 10 states

Approximately 257 providers treated 4 or more patients with systemic therapy from July 2021 – June 2022

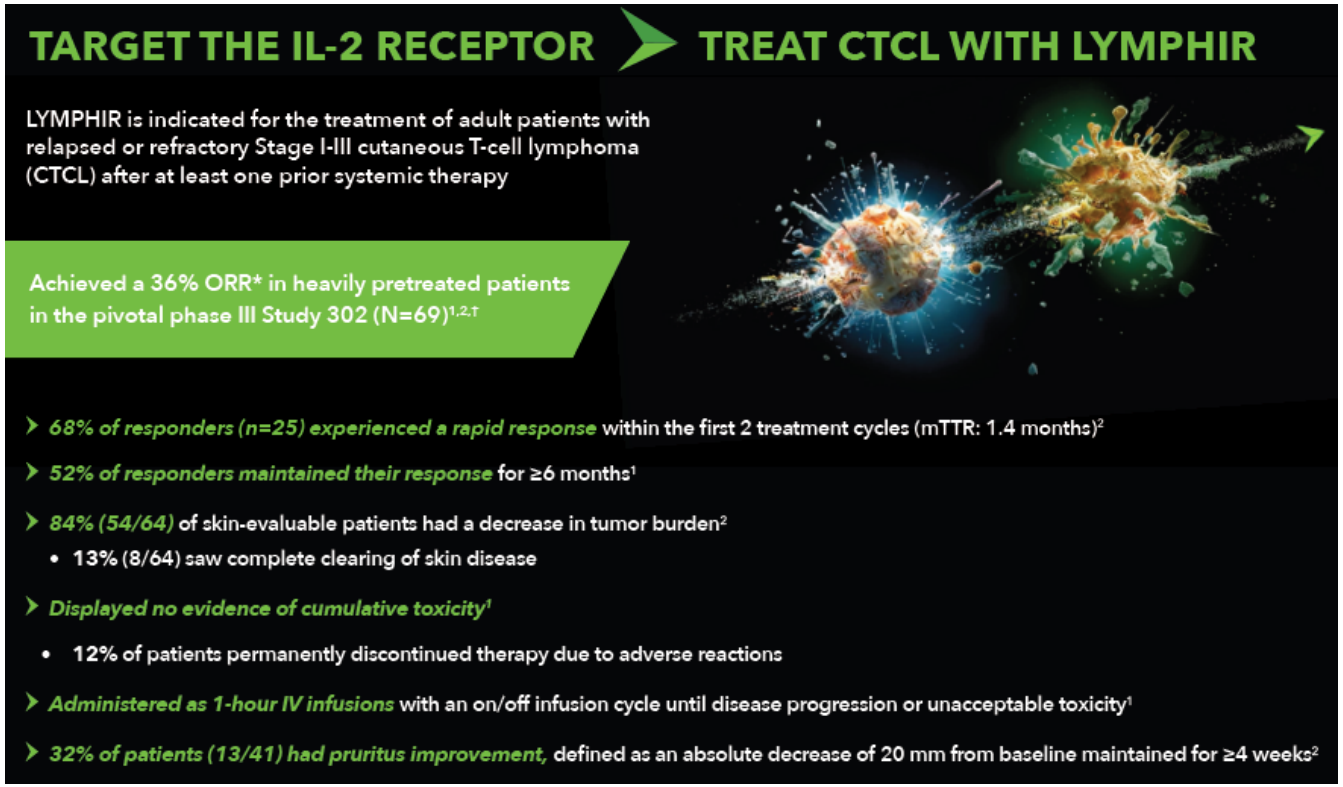




* Source: IQVIA Medical (Dx) & Pharmacy (Rx) Claims Data IQVIA Citius CTCL HCP Targeting Report – September 2022. Cumulative Data 2017-2021. Patient State based on patient ZIP 3. US Territories removed from visualization.

IL-2 the Logical Target due to its Dual Mode of Action

Proven 36% objective response rate (ORR*) with LYMPHIR in heavily pretreated (median of 4 prior therapies)† patients with relapsed or refractory Stage I-III cutaneous T-cell lymphoma (CTCL)[1]



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DRIVERS OF LYMPHIR MARKET ADOPTION

- **Focused Product launch**
  - **Patients**: we plan to target the cohort of U.S. patients with relapsed or refractory CTCL that receive intravenous systemic therapeutics; overall U.S. prevalence is estimated to be approximately 3,000[1]
  - **Providers**: concentrated HCP universe with most prescribers located in major metropolitan centers/major cancer centers
  - **Payers**: reimbursement expected to be in line with other targeted therapies / added to NCCN guidelines / unique J-code awarded

- **Solid foundation supporting meaningful market share ramp beginning Year 1 (>10%)**
  - Existing therapies are non-curative
  - New therapy with differentiated MOA for rare disease
  - Physicians' prior experience with/awareness of ONTAK

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1. JAMA Oncology. 2022 Sep 1;8(11):1690–1692. doi: 10.1001/jamaoncol.2022.3236

MULTI-LAYERED PROTECTION: HIGH BARRIERS TO ENTRY

12 years of BLA exclusivity

Complex Proprietary Manufacturing Process

trade secret

2 Patents Pending

LYMPHIR use as combination therapy with check point inhibitors

Orphan Drug Exclusivity (7 years)

ODD designation granted for CTCL and PTCL
(CTCL exclusivity determined upon BLA review)

CAPITALIZATION

- CTOR owned by CTXR ~92%
- Shares outstanding: ~71.6 million
- Public Float: ~3.6 million
- Shared services agreement between CTOR and CTXR

WHY CTOR? WHY NOW?

LYMPHIR is poised for successful launch with potential upside opportunities beyond CTCL

- LYMPHIR is an approved therapy in a rare indication with no curative therapies
- Estimated $400M+ addressable U.S. market with substantial upside potential driven by expanded indications, immuno-oncology opportunities, and international markets
- Orphan indication with 12-year BLA exclusivity
- First new systemic CTCL therapy since 2018
- Concentrated prescriber base: small number of oncologists generate significant sales volume (~10% or 427 providers treat ≥3 patients)
- Rapid market share can be achieved with a targeted salesforce of ~25 reps
- Launch expected 1H 2025

APPENDIX

LYMPHIR'S PRODUCT HISTORY

Denileukin Diftitox (1999-2019)

- **1999** – **Ligand receives accelerated FDA approval for Ontak** (Denileukin Diftitox) for the treatment of persistent or recurrent cutaneous T-cell lymphoma (CTCL) in patients with CD25-expressing tumors.
- **2006** – **Eisai** Co., Ltd. , a Japanese pharmaceutical company, **acquires Ontak** from Ligand
- **2008** – **Full FDA approval** granted to ONTAK
- **1999-2014** – Ontak remains one of few systemic CTCL therapies for **15 years**
- **2011** – **Eisai develops a new formulation of denileukin diftitox (E7777)** in response to FDA guidance at time of accelerated approval, addressing manufacturing and purity concerns
- **2013** – Eisai **begins Phase III trial** for E7777
- **2014** – Eisai **voluntarily withdraws** Ontak from the U.S. market
- **2019** – **Eisai licensed E7777 to Dr. Reddy's Laboratories**, granting them development and commercialization rights outside of Japan and Asia

LYMPHIR'S PRODUCT HISTORY

Citius Commitment to LYMPHIR – Approx. $90 million invested to date

- **Citius has invested approximately $90 million in LYMPHIR to date:**
  - $40 million upfront purchase
  - $43 million development and precommercial efforts
  - $5 million spinout to form Citius Oncology
- **2021 (September)** – **Citius Pharmaceuticals acquires exclusive license to E7777** from Dr. Reddy's Laboratories
- **2021 (December)** – **Eisai completes Phase III clinical trial**
- **2022 (September)** – **Citius submits BLA** for E7777 (LYMPHIR)
- **2023 (July)** – FDA issues complete response letter (**CRL**)
- **2024 (February)** – **Citius resubmits LYMPHIR BLA** following remediation of FDA mfg concerns
- **2024 (August)** – Citius **receives FDA approval** for LYMPHIR; **spins out LYMPHIR into Citius Oncology**, a stand-alone publicly traded company (Nasdaq: CTOR)
- **2024** – **Citius prepares for commercial launch:**
  - manufactures inventory for launch and clinical supplies to support ongoing investigator-initiated immuno-oncology clinical studies
  - Negotiates supply chain and contract sales organization agreements
  - Secures new permanent j-code and inclusion of LYMPHIR in NCCN guidelines
  - Develops targeted machine learning trigger system for salesforce to identify potential patients
  - Initiates marketing strategy to raise brand awareness

THANK YOU

Citius Oncology, Inc.
Nasdaq: CTOR
www.citiusonc.com
Investor Relations: ir@citiusonc.com