

# OUR PATH TO DELIVERING LONG-TERM VALUE

Investor Presentation | September 2020

# DISCLAIMER

## FORWARD-LOOKING STATEMENT

This presentation contains forward-looking statements that involve certain risks and uncertainties. Actual results could differ materially from those expressed or implied in these forward-looking statements as a result of various risks and uncertainties, including those risk factors discussed in the annual and quarterly reports that CytRx Corporation (“CytRx” or the “Company”) files with the U.S. Securities and Exchange Commission.

# EXECUTIVE SUMMARY

## CytRx is executing a value-enhancing strategy

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- The Board of Directors (the “Board”) has pivoted from cost-intensive drug development to a strategy focused on preserving capital and nimbly managing CytRx’s portfolio.
- CytRx is focused on several strategic priorities, including:
  - Actively reducing costs.
  - Freezing executive compensation.
  - Increasing investor communication.
  - Pursuing partnerships for Centurion BioPharma.
- CytRx delivered one-year total stockholder returns of 42.4%.

## CytRx has high-potential assets and partnerships

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- CytRx’s agreement with Orphazyme A/S (“Orphazyme”) can deliver up to \$120 million in potential milestone payments and future royalties paid on sales of arimoclomol.
  - CytRx is well positioned to receive up to \$10 million in potential milestone payments in 2021.
- CytRx’s agreement with ImmunityBio Inc. (“ImmunityBio”) can deliver up to \$343 million in potential milestones and future royalties paid on sales of aldoxorubicin's use for multiple tumor types.
- Centurion BioPharma’s LADR™ platform can deliver drug payloads up to 1,000x more potent than standard cancer treatments.

## CytRx is strengthening its corporate governance

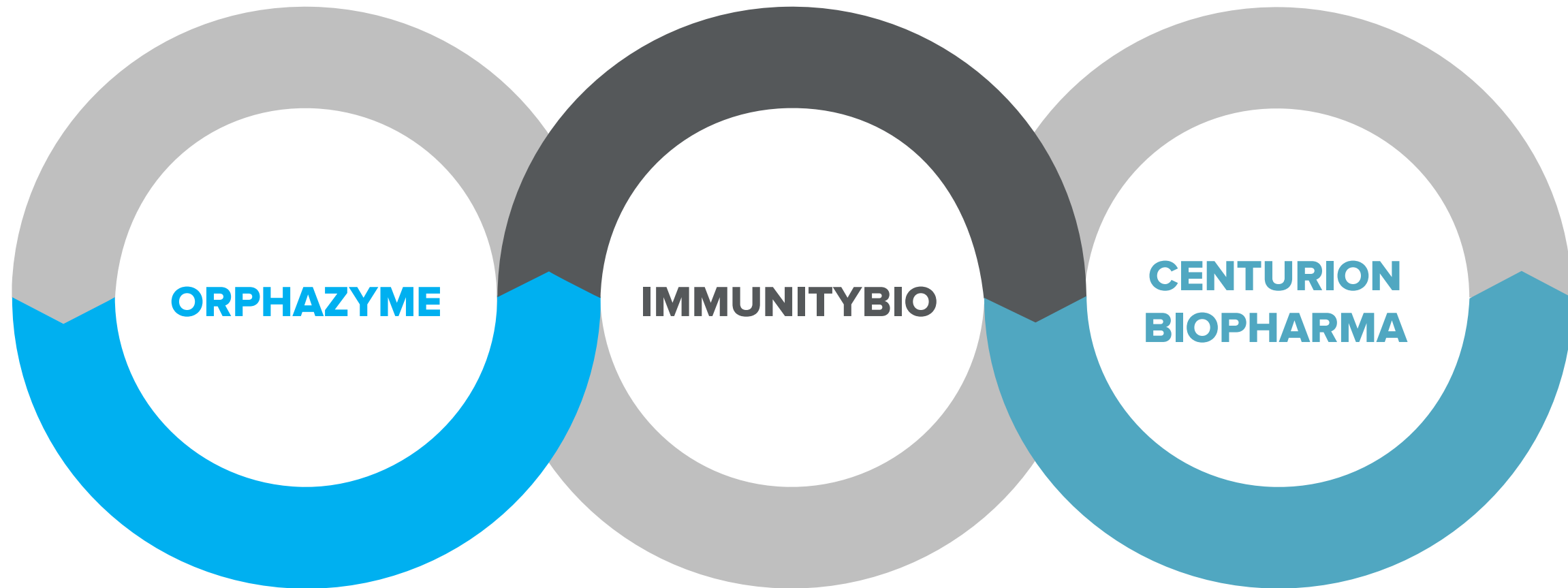
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- After carefully considering stockholders’ feedback and CytRx’s go-forward strategy, the Board has committed to:
  - Adding another independent director over the next 12 months.
  - Capping management’s base compensation and basic bonus and Board member fees at current levels for a period of two years.
  - Retaining an independent compensation consultant.
  - Not submitting any proposals to authorize additional shares for a period of two years.

# ONGOING STRATEGIC PRIORITIES

<p><b>Containing Operating Costs</b></p> <p>CytRx has reduced its first half general and administrative costs by 20% on a year-over-year basis and will continue to prioritize operational efficiencies.</p>	<p><b>Realizing Centurion BioPharma's Potential</b></p> <p>CytRx is currently engaged in discussions with multiple confidential parties about partnership options for Centurion BioPharma.</p>
<p><b>Preserving Capital</b></p> <p>CytRx is committed to not seeking authorization for additional capital. In addition, the Company plans to retain a significant portion of any near-term cash flows.</p>	<p><b>Increasing Stockholder Engagement</b></p> <p>CytRx intends to continue communicating about progress pertaining to its milestone and royalty agreements with Orphazyme (arimoclomol) and ImmunityBio (aldoxorubicin).</p>

# PROMISING ASSETS AND LICENSING AGREEMENTS



This agreement can provide CytRx with up to **\$120 million in potential milestone payments** and **future royalties** paid on sales of arimoclomol.

This agreement can provide CytRx with up to **\$343 million in potential milestone payments** and **future royalties** paid on sales of aldoxorubicin.

Pre-clinical assets, which include the LADR™ platform and a companion diagnostic, have **significant value creation potential**.

# ORPHAZYME MAY PROVIDE NEAR-TERM PAYMENTS



## Up to \$120M in total milestones + royalties on arimoclomol

- Orphazyme has filed for approval for arimoclomol's use for Niemann-Pick disease ("NPC") with the Food and Drug Administration ("FDA") in the United States and will be filing with relevant authorities in Europe in the second half of 2020.
- Orphazyme previously announced that it received FDA Breakthrough Therapy Designation for arimoclomol for NPC, which is rare to receive and represents a significant accomplishment.
- Upon approvals, CytRx is slated to receive up to \$10 million in collective milestone payments.
- It is equally noteworthy that during the first half of 2021, Orphazyme will be reporting Phase 3 data on arimoclomol for sporadic Inclusion Body Myositis ("sIBM") and for Amyotrophic Lateral Sclerosis ("ALS"), paving the way for additional potential milestone payments as well as prospective single-digit and double-digit royalties.

### Highlight: NPC Opportunity

Orphazyme launched Early Access Program for NPC in 2020 to further accelerate access to treatment with arimoclomol.

Expected price range is \$300K-\$600K.

Total worldwide patients currently numbering ~3K.

Potential for worldwide distribution in 2021.

# IMMUNITYBIO IS ADVANCING TESTING FOR ALDOXORUBICIN



Up to \$343M in total milestones + royalties on aldoxorubicin

- ImmunityBio is headed by oncology pioneer Dr. Patrick Soon-Shiong.
- It recently initiated a Phase 2, randomized, two-cohort, open-label registrational-intent study for first-line and second-line treatment of locally advanced or metastatic pancreatic cancer, which includes aldoxorubicin.
- Notably, it has recently been reported that aldoxorubicin was an aspect of the effective treatment provided to former Senate Majority Leader Harry Reid for his bout with pancreatic cancer.
- CytRx is entitled to increasing double-digit royalties on aldoxorubicin for soft tissue sarcomas and increasing single-digit royalties for all other indications.

# DISCUSSIONS ARE CONTINUING WITH POTENTIAL EXTERNAL PARTNERS FOR CENTURION BIOPHARMA



## High-potential pre-clinical assets have significant value creation potential

- The Board remains completely committed to finding a practical path to advancing the LADR™ platform and its companion diagnostic to the clinical testing phase.
- Given the LADR™ platform's ability to deliver drug payloads up to 1,000x more potent than standard cancer treatments, we believe stockholders have reason to be optimistic about the long-term potential for Centurion BioPharma.
- Chairman and Chief Executive Officer Steven Kriegsman and Lead Director Louis Ignarro have been leading what we consider to be potentially promising discussions with multiple companies in the pharmaceutical and biotechnology sectors.
- CytRx remains committed to preserving its cash on hand and finding external partners to advance clinical testing.



# CYTRX RECENTLY ANNOUNCED A NUMBER OF GOVERNANCE ENHANCEMENTS

After carefully considering our stockholders' feedback and CytRx's go-forward strategy, the Board has recently committed to:

- Adding an independent director to the Board by no later than the one-year anniversary of the 2020 Annual Meeting.
  - This process will include the retention of a professional search firm and reflect stockholder input.
  - It is anticipated that the Board will expand from 4 members to 5 members as a result.
- Capping the Chief Executive Officer's base compensation and basic bonus, the Chief Financial Officer's base compensation and basic bonus, and the fees paid to Board members at current levels for a period of two years following the 2020 Annual Meeting.
- Retaining an independent compensation consultant to advise the Board's compensation committee prior to changing any compensation for its named executive officers and Board members.
- Not submitting proposals to authorize additional shares for a period of two years following the 2020 Annual Meeting.

# 2020 HAS BEEN A BUILDING-BLOCK YEAR FOR CYTRX

- CytRx is executing on a **focused strategy** that has already resulted in a reduction in the Company's cash burn.
- CytRx has maintained a **strong balance sheet and cash position**.
- Orphazyme agreement could deliver **meaningful near-term milestone payments + royalties**.
- ImmunityBio could deliver meaningful **milestone payments + royalties**.
- Efforts to advance Centurion Biopharma assets to clinical testing are focused on **external partnering options**.
- CytRx has **retained the ability to opportunistically deploy capital** on new business opportunities.
- The Board is taking concrete steps to **further strengthen corporate governance**.

THANK YOU



CREATING TOMORROW, TODAY.