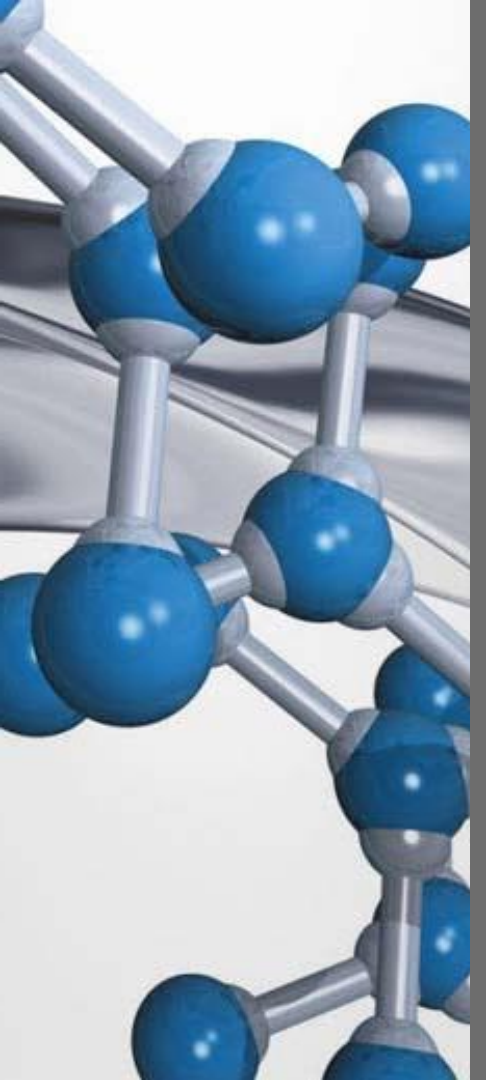


CytRx CORPORATION

CREATING TOMORROW, TODAY.

OTCQB: CYTR

CORPORATE OVERVIEW
May 2022

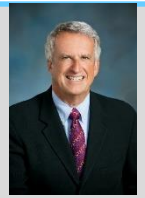
CytRx Safe Harbor Statement

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 FILES WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

Management and Board

Stephen Snowdy, PhD
CEO

- Recently joined CytRx
- PhD Neurobiology University of North Carolina
- 20 years of experience in medical executive management
  - Venture capital
  - Medical devices
  - Pharma
  - IPO
  - Public company management



Gilad Gordon, MD
R&D/Regulatory Consultant

- Oncology development expert
- 30 years experience in cancer tx development
- Directly responsible for 50 INDs, hundreds of clinical trials

John Caloz
CFO

- 30+ years of CFO experience in life sciences sector
- Occulogix, IRIS Int'l, Synarc, Phoenix Int'l Life Sciences

Board of Directors

- **Lou Ignarro, PhD**

Outgoing Chairman of BoD and Comp Committee. Nobel Prize for Medicine, PhD Pharmacology, Professor Emeritus UCLA School of Medicine

- **Jennifer Simpson, PhD**

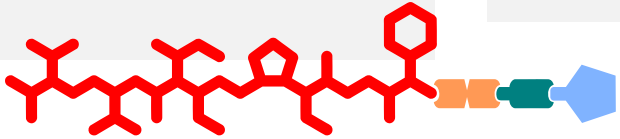
CEO of Panbela Therapeutics. Ex-CEO of Delcath, Oncology Lead at Imclone, Product Director Oncology Marketing at Ortho Biotech

- **Joel Caldwell**

Chair of Audit Committtee. 30 years of experience in tax, finance, and auditing.

Investment Highlights

CytRx has developed elegant tumor targeting and release molecules called LADR that are based on small molecular entities (no complex antibodies or nanoparticles) allowing for higher dosing and lower off-target tox



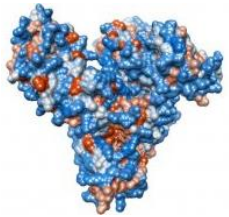
CytRx is stage-diversified, with LADR-based drugs stretching from registrational Phase 2 in pancreatic cancer to late pre-clinical next-gen drugs

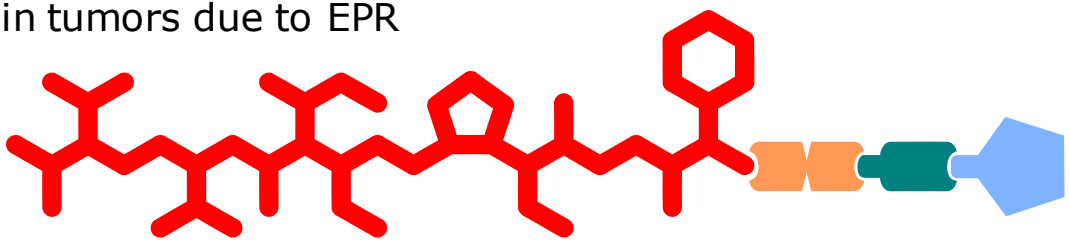
- **First LADR drug Aldoxorubicin has been licensed to Immunity Bio for $343+ million in milestones and royalties**
- **Next-gen LADR-based drugs are nearing readiness for IND**
- **Small and virtual to minimize cash use and maximize shareholder value**
- **Strong, broad, and global patent portfolio**
- **Potential short-term upside with licensed product Arimoclomol going to FDA for NDA in 2023 (licensed by KemPharm)**

LADR=Linker Activated Drug Release

LADR-based drugs take advantage of circulating albumin as Trojan Horse:

- Major source of amino acids for tumor
- Tumor uses as carrier for metabolites, hormones, nutrients
- Undergoes macropinocytosis
- Accumulates in tumors due to EPR
- Long half life





Ultra High Potency Drug Payload

- Payloads are 10-1,000 times more potent than standard anti-cancer agents
- Similar to those used for ADCs (auristatins, maytansinoids, and PBDs)

Cleavable Linker

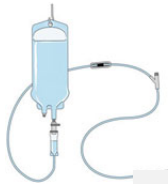
- Novel linker keeps the highly potent drug payload inactive until the conjugate reaches the tumor
- The linker is then cleaved when exposed to lower pH in tumor environment

Targeting

- Ensures rapid and selective binding to circulating serum albumin
- Serum albumin transports the LADR™ drug to the tumor

LADR™ Mechanism of Action

LADR consists of acid-sensitive linker and albumin binding domain



Cytotoxin

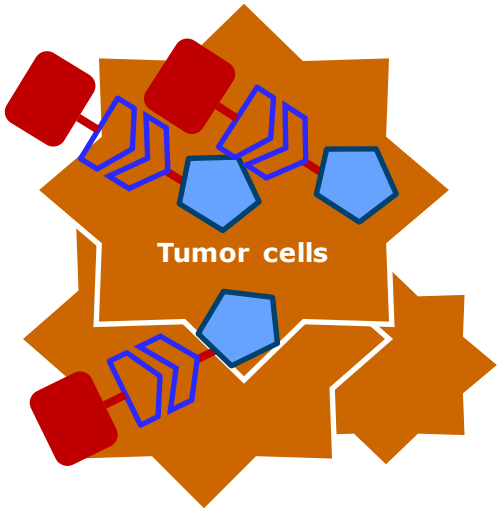
LADR

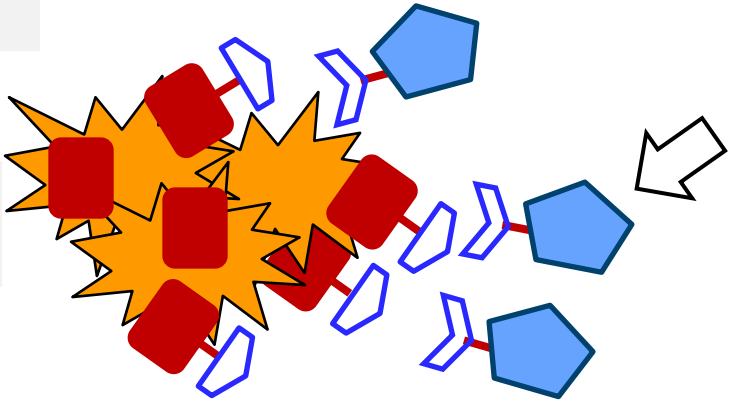
Drug-linker conjugate is infused

Albumin

Rapid and specific binding to circulating albumin

Albumin transports drug to the tumor where the drug/albumin accumulates





Linker unlocks in the acidic tumor environment, releasing the drug payload

CytRx has both near-term potential milestone/royalty payments and a pipeline of additional next-gen candidates

Aldoxorubicin	Doxorubicin reformulated with our LADR technology to improve therapeutic index. Licensed to Immunity Bio for over $340M in potential milestones in addition to royalties on sales. In Registrational Phase II for pancreatic cancer with positive interim results, readying IND for Glioblastoma and Kaposi Sarcoma
LADR 7, 8, 9, 10	Next-gen LADR technology with highly potent nanomolar chemotherapeutic payloads based on auristatin and maytansinoids. Extensive pre-clinical data in-silico, in-vitro, and in-vivo in multiple cancer models and CMC data. IND-ready in approx. 12-18 months (GLP mfg, non-rodent tox)
Arimoclomol	Therapy for Niemann-Pick Type C, licensed to KemPharm. CRL received from FDA Type A meeting held, resubmit 1Q23. Milestones and royalties beginning in 2023 are possible.

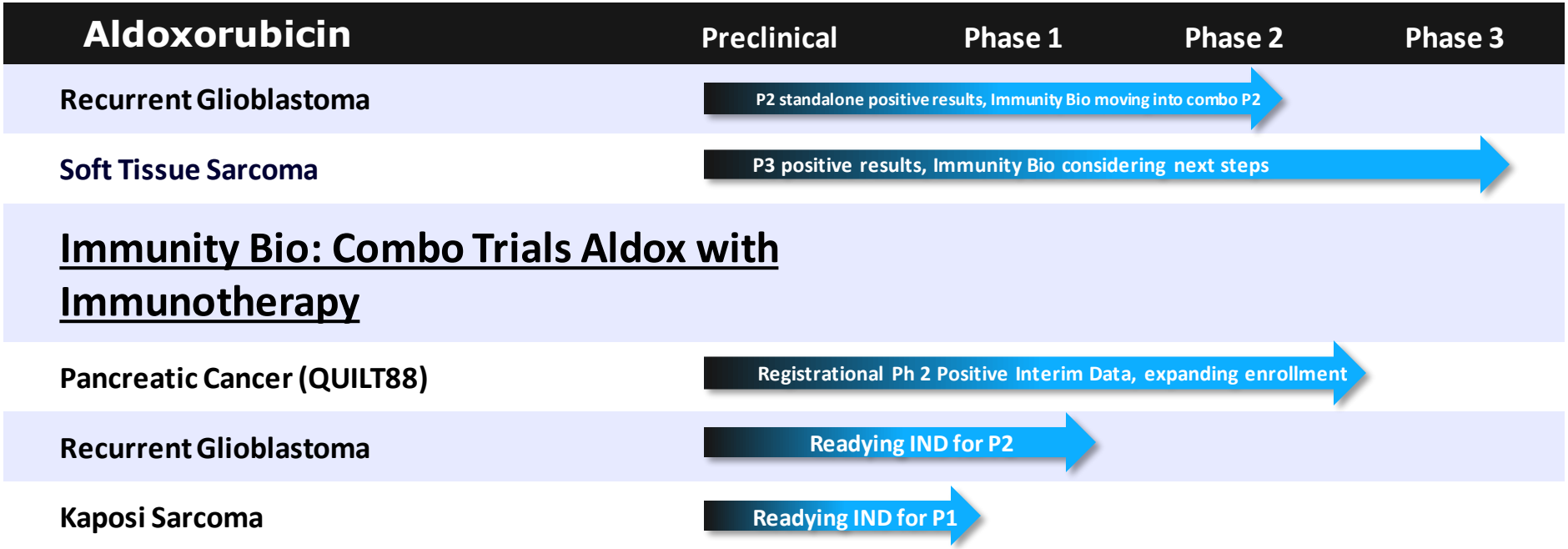
Aldoxorubicin: 1st Gen LADR-Based Drug Has Proven Higher Dosing and Improved Safety in Human Trials

Doxorubicin maximum dosing is 75 mg/m², limited mostly by cardiotoxicity

When attached to LADR backbone, doxorubicin has been dosed in humans at 250 equiv mg/m² (3.3x higher), with lower toxicity, including cardiotoxicity

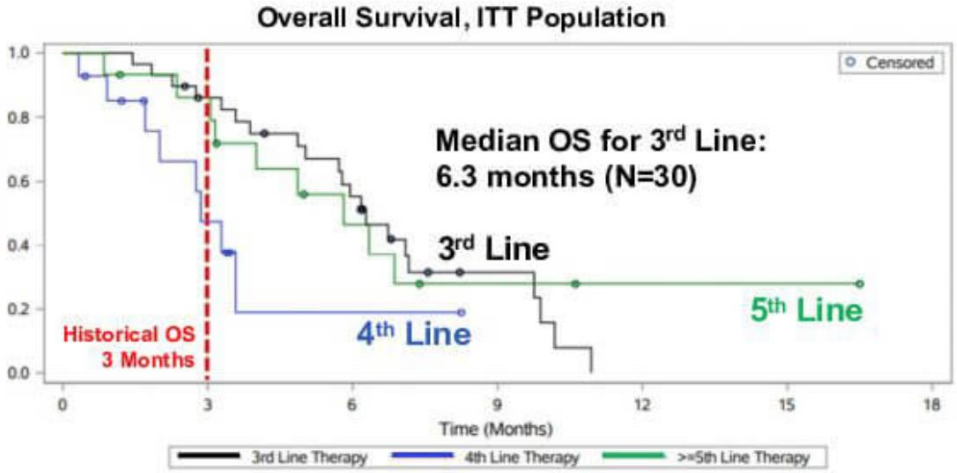
- LADR allows for higher dosing of 3.3X or more
- Aldoxorubicin crosses the BBB
- Tumor targeting and release with the simplicity of a small molecule

Aldoxorubicin: 1st Gen LADR Partnered with ImmunityBio Trials have proven safety of higher dosing and efficacy



ImmunityBio Metastatic Pancreatic Cancer Study QUILT-88

Pancreatic cancer claims approximately 47K lives in the US per year. Five-year survival is only 10%, and mean survival after 3 lines of therapy is 3 months



Median OS for ITT (≥ 3rd, 4th and 5th line): 5.8 months (N=61)

QUILT 88 study is a randomized, three cohort, open-label registrational-intent study to evaluates the efficacy and safety of standard-of-care chemotherapy versus stand-of-care chemo in combination with PD-L1 t-haNK, Anktiva, and aldoxorubicin in subjects with locally advanced or metastatic pancreatic cancer.

Adapted from Immunity Bio ASCO GI Cancer Symposium poster presented January 2022

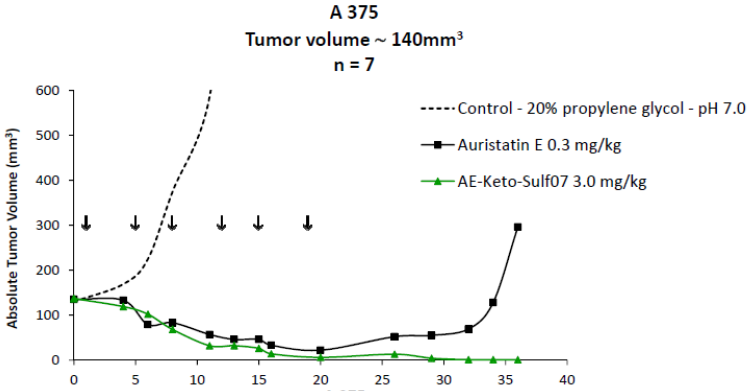
Next-Gen LADRs : LADR 7, 8, 9, 10

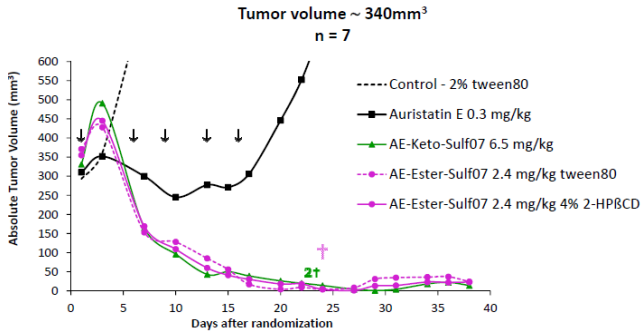
- High-throughput yielded four compounds selected for evaluation:
  - LADR 7: Auristatin-E with Ketone Linker
  - LADR 8: Auristatin-E with Ester Linker
  - LADR 9: Maytansine with Ketone Linker
  - LADR 10: Maytansine with Ester Linker

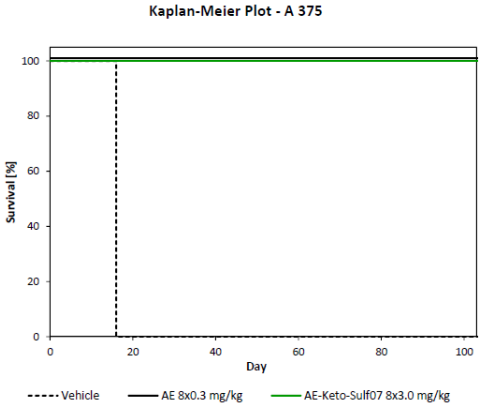
- Auristatins and Maytansinoids are highly potent microtubulin inhibitors with IC50 values in the low nanomolar range. They are too toxic to use as untargeted drugs with systemic exposure.

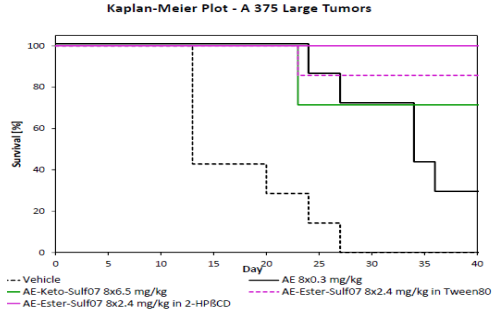
- Auristatin-E and Maytansine are currently approved in the form of ADCs as Adcetris ($700m in 2021) and Kadcyla ($2b in 2021)

LADRs are powerful anti-cancer drugs in multiple PDX/CDX cancer models:
Melanoma

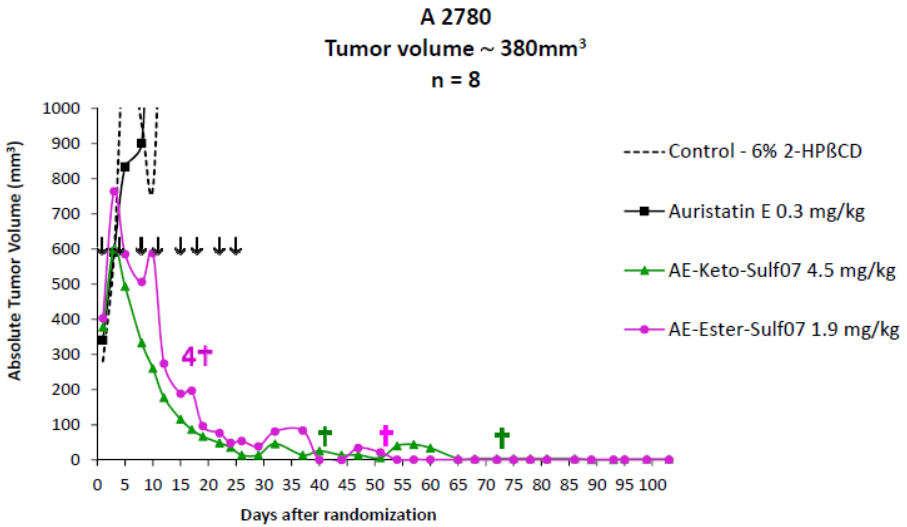


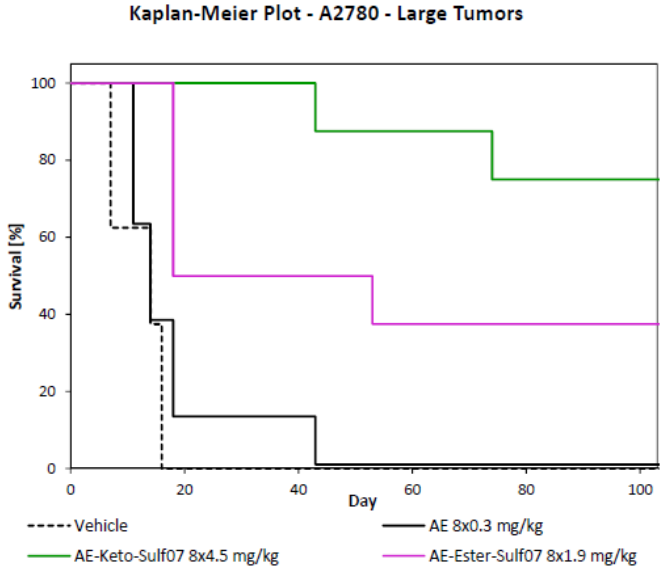




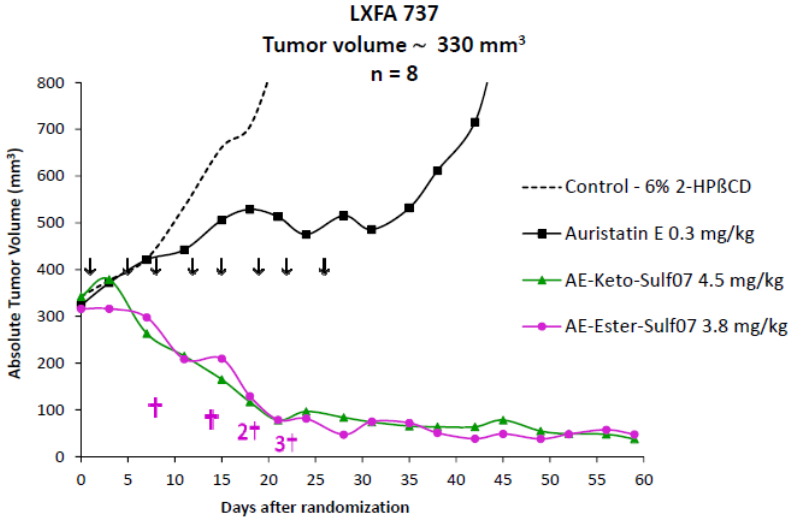


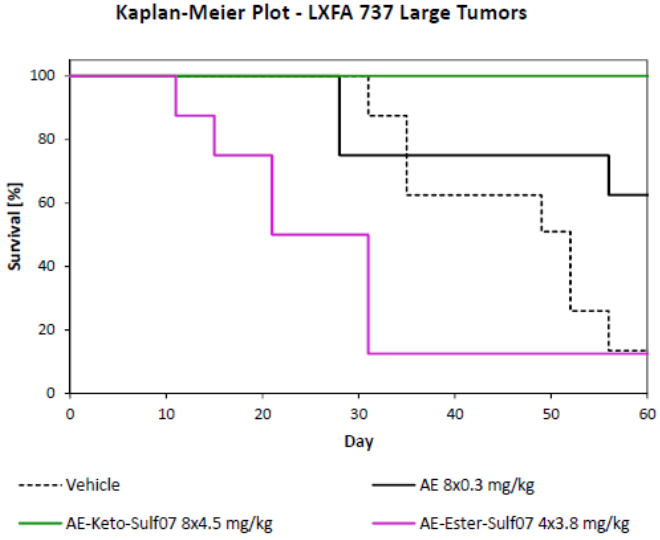
LADRs are powerful anti-cancer drugs in multiple PDX/CDX cancer models:
Ovarian





LADRs are powerful anti-cancer drugs in multiple PDX/CDX cancer models:
Non-Small Cell Lung Cancer





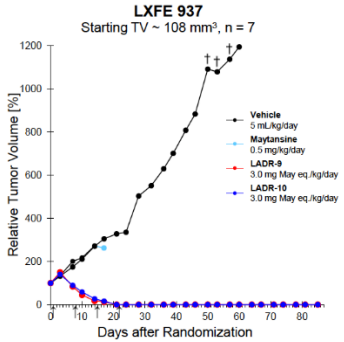
…As are LADR 9 and 10

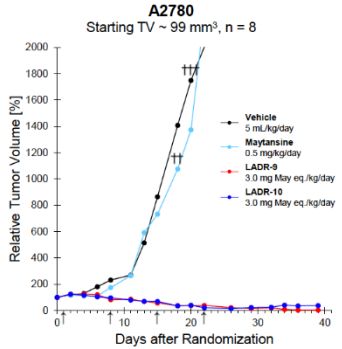
Overview of the antitumor activity of maytansine and both albumin-binding drugs in various human PDX and CDX xenograft tumor models in nude mice

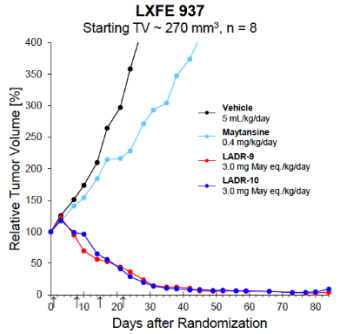
maintained complete remission
complete remission
partial remission
stable disease
partial progressive disease
progressive disease
toxic dose
not available

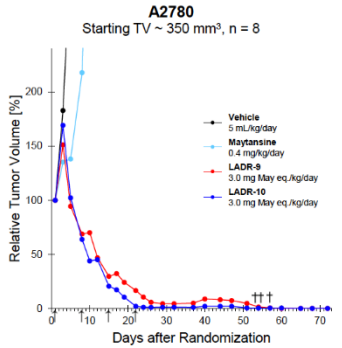
		Median start tumor volume [mm³]	Number of animals per group	Days of observation after last treatment	Maytansine 0.4 mg/kg (1xqWx4)	Maytansine 0.5 mg/kg (1xqWx4)	LADR-9 2.0 mg May eq./kg (1xqWx4)	LADR-9 3.0 mg May eq./kg (1xqWx4)	LADR-10 2.0 mg May eq./kg (1xqWx4)	LADR-10 3.0 mg May eq./kg (1xqWx4)	
Lung	LXFE 937	108	7	63		(7/-)		(-/-)	(1/2)	(-/-)	*
		270	8	63	(-/7)			(2/-)		(-/-)	*
	LXFA 737	331	8	37	(1/-)			(4/-)		(1/-)	
Breast	MDA-MB 231	76	7	41		(-/1)	(1/-)		(-/-)		
	MDA-MB 468	73	7	35		(7/-)		(3/-)		(7/-)	
		87	7	39	(3/-)			(-/-)		(1/-)	
Ovarian	A2780	99	8	17		(-/8)		(2/-)		(2/-)	*
		350	8	51	(-/7)			(-/2)		(-/1)	*
Renal	RXF 631	109	7	42		(-/4)			(-/-)		
		98	7	34	(-/1)			(-/-)		(-/-)	
Head & Neck	HN 10114	103	1	36							
	HN 10913	117	1	32							
	HN 11142	110	1	39							
	HN 11269B	115	1	36							
	HN 11204B	99	1	31							

The experiments were evaluated based on the T/C values (by LOCF; MCR <5 %, CR 5-10 %, PR >10-50 %, SD >50-75 %,>75-125 % PP, >125 % PD). The compounds were administered i.v. in a solution of 20 % propylene glycol in 10 mM sodium phosphate buffer (pH 7.0). The pattern fill (dots) indicates a regrowth of tumors towards the end of the experiment. In parentheses, the number of deaths related to toxicity and tumor growth, respectively, are shown. *denotes the experiments shown in detail.









Next-gen LADR Progress Towards IND

- ✓ Stability in plasma (mouse, rat, dog, monkey, human)
- ✓ pH-dependent release
- ✓ Rat and mouse MTD
- ✓ In-vitro efficacy
- ✓ In-vivo efficacy (small and large tumor PDX and CDX)
- ✓ Non-GLP rodent tox
- ✓ CMC

  GLP Mfg Run

  GLP rodent tox

  Non-GLP Non-Rodent MTD

Time to IND ~18 months (maybe sooner depending on FDA path)

CytRx milestones and royalties from KemPharm for Arimoclomol

KemPharm Milestones and Royalties

KemPharm: Potential milestones and royalties on arimoclomol

Niemann-Pick disease ("NPC")

- Orphazyme filed an NDA with the FDA with Priority Review and received a Complete Response Letter on June 17, 2021; they held a Type A meeting with the FDA in Oct 2021
- KemPharm acquiring Orphazyme, expect close in June 2022
- KemPharm now formulating a plan to address the FDA's additional data needs and expects to file an NDA 1Q2023

Upcoming Potential Catalysts

2H22: Immunity Bio data on QUILT88 and meeting with FDA

2H22: Immunity Bio FDA meeting on Glioblastoma

1Q23: KemPharm submission to FDA for arimoclomol

2H22: Establish IND path for LADR

2H22-2H23: Updates on LADR advancement towards IND

1H24: First-in-human for LADR 7, 8, 9, or 10

Summary

CytRx has developed an efficient delivery platform for chemotherapeutic agents that takes advantage of the concentration of albumin in solid tumors. The system does not share the risks of macromolecules such as nanoparticles or antibodies, is much easier/cheaper to manufacture, confers solubility, and BBB access.

CytRx has also developed highly potent chemotherapeutic agents to couple with its LADR delivery platform, and demonstrated high potency and safety in multiple in-vitro and in-vivo cancer models

The first-gen LADR asset, Aldoxorubicin, has been licensed to Immunity Bio for $343m in milestones and royalties, and is delivering positive clinical results in a registrational Phase II trial in pancreatic cancer

The next-gen LADR products are close to readiness for IND

CytRx also has near-term milestone and royalty potential from Arimoclomol, a product for Niemann-Pick Type C