BICARA THERAPEUTICS™

Q3 2026 Earnings Call



November 9, 2026

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Forward-looking statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than historical factual information are forward-looking statements, including without limitation express or implied statements regarding our strategy, business plans and focus; the clinical development of ficerafusp alfa, including the initiation, timing, progress, results and future data releases of our ongoing and planned clinical trials; the advancement of the FORTIFI-HN01 pivotal trial in 1L HPV-negative R/M HNSCC and our expectations for an interim analysis mid-2027; the timing of future data releases from our ongoing Phase 1/1b expansion cohorts; the advancement of the FORTIFI-FLEX study and expectations for results in time for a potential U.S. approval; the expected therapeutic potential and clinical benefits of ficerafusp alfa, including potential efficacy, depth, durability and tolerability as compared to the existing standard of care; our ability to scale and prepare for potential commercialization of ficerafusp alfa; the potential for U.S. regulatory approval and U.S. launch of ficerafusp alfa; the potential market opportunities for ficerafusp alfa in HPV-negative HNSCC, including the potential to grow the market beyond current projections, and potential expansion opportunities across other solid tumors; and our expected operating expenses and capital expenditure requirements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “might,” “will,” “would,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “looks,” “seeks,” “predicts,” “potential,” “ongoing,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this presentation.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or other events to be materially different from any future results, performance or other events expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Our actual future results, performance or other events may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Factors that could cause actual results to differ from those predicted in our forward-looking statements include, among others, risks and uncertainties related to product development, including delays or challenges that may arise in the development and regulatory approval of our current and future product candidates or programs; uncertainties as to the availability and timing of results and data from preclinical and clinical studies; the timing of and our ability to submit and obtain regulatory clearance for investigational new drug applications, initiate additional clinical trials, and submit new drug applications or biologics license applications; our ability to initiate and complete our current and expected clinical trials; our ability to establish and maintain collaborations, strategic relationships and supply arrangements, or that we will not realize the intended benefits from such relationships or arrangements; whether our cash resources will be sufficient to fund our foreseeable and unforeseeable operating expenses and capital expenditure requirements; our ability to raise additional funding on favorable terms, or at all; the rate and degree of market acceptance and clinical utility of our product candidates; the ability and willingness of our third-party collaborators to continue research and development and manufacturing activities relating to our product candidates; the accuracy of our data analyses or estimates for the potential and market for our products; our ability, and the ability of our collaborators, to protect our intellectual property and to conduct activities for the development and commercialization of our candidates in view of third party intellectual property positions; our financial performance; our ability to retain and recruit key personnel; developments and projections relating to our competitors or our industry; changes in general economic conditions and global instability, in particular economic conditions in the markets on which we or our suppliers operate; changes in laws and regulations; and those risks and uncertainties identified in our filings with the Securities and Exchange Commission (SEC), including under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and such other risks and uncertainties that may be described in subsequent filings we may make with the SEC.

You should not rely upon forward-looking statements as predictions of future events or performance, or as a representation or warranty (express or implied) by us or any other person that we will achieve our objectives and plans in any specified time frame, on such specified terms, or at all. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, performance or events and circumstances described in the forward-looking statements will be achieved or occur. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein.

Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

This presentation discusses potential future product candidates that are investigational only and have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these potential future product candidates for the use for which such potential future product candidates are being studied.

Agenda & today's presenters

1	Introduction & Q3 2026 Highlights
2	Ficerafusp alfa (FICERA) Clinical Data
2	Commercial Strategy
3	Financial Results



Ryan Cohlhepp, PharmD
Interim Chief Executive Officer



Bill Schelman, MD, PhD
Chief Medical Officer



Chris Sarchi
Chief Commercial Officer



Jenn Larson, CPA
Chief Financial Officer

Q3 2026 highlights and recent progress

1. Achieved substantial enrollment in FORTIFI-HN01 pivotal trial, enabling a topline interim analysis in mid-2027
2. Advanced FORTIFI-FLEX, our alternate dosing study to evaluate a loading and every-three-week maintenance dosing regimen of FICERA + pembrolizumab in 1L R/M HPV-negative HNSCC
3. Three-year Phase 1b data (ASCO 2026) showed deep and durable responses in HPV-negative patients, with ~1 in 3 patients alive at three years, ~2x the 3-year survival seen historically with pembrolizumab[1]
4. Continued building the commercial and medical organization ahead of a potential launch

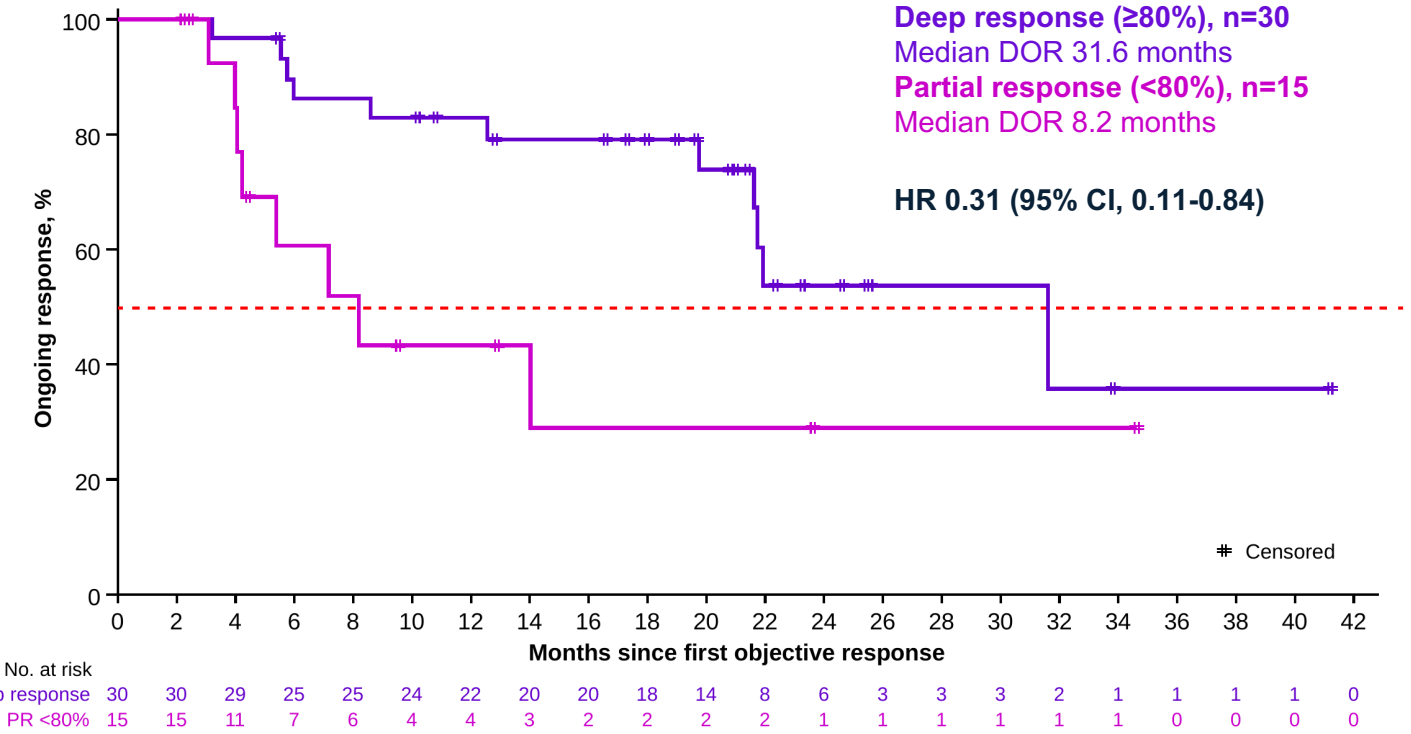
1. FICERA + pembrolizumab, three-year follow-up, ASCO 2026; CR, depth and mDOR at 1500 mg QW; deep-responder DOR pooled across all three dose cohorts. No head-to-head studies have been conducted, and cross-trial comparisons may not be reliable due to differences in molecule composition, trial design, and patient population and characteristics.

Three-year Phase 1b follow-up reinforces confidence in FORTIFI-HN01

Depth of response drives durability: the hallmark of FICERA's clinical profile

Duration of response by depth of response

Pooled responders across all three dose cohorts (N=45)



At the 1500 mg pivotal dose

54%

confirmed objective response rate

1 in 4

patients achieved a complete response

80%

of responders achieved a deep (≥80%) response

21.7 mo

median duration of response

~1 in 3

patients alive at 3 years, ~2x historical outcomes with pembrolizumab in HPV-negative disease[1]

Phase 1b, FICERA + pembrolizumab, 1L R/M HPV-negative HNSCC; pooled 750 mg QW, 1500 mg QW and 2000 mg Q2W dose cohorts; data snapshot March 31, 2026 (ASCO 2026). Pivotal-dose median follow-up 36 months. 1. Estimated 3-year OS 31% vs. ~15%, retrospective analysis, Vasiliadou et al., Int J Cancer 2024 (Suppl. Fig. 1C). No head-to-head studies have been conducted, and cross-trial comparisons may not be reliable due to differences in molecule composition, trial design, and patient population and characteristics.

Why our data, and the context behind them, matter

FICERA's Phase 1b enrolled the patients who are hardest to treat

	1500 mg QW pivotal-dose cohort[1] N=30	Why it matters
HPV status	**100%** HPV-negative	**HPV-negative patients are a poorer-prognosis population in head and neck cancer, and the only population enrolled in FORTIFI-HN01[2]**
Site of disease	**30%** locoregional only **47%** locoregional + distant **23%** distant only	**Locoregional recurrence is typically harder to treat, as previously irradiated tissue can limit drug delivery[3]**
PD-L1 expression	**50%** CPS 1–19 **50%** CPS ≥20	**Checkpoint inhibitors have historically been least effective in lower-CPS disease[4]**
Tumor burden	**47%** >50 mm **27%** >70 mm	**Larger, bulkier tumors are less likely to achieve a deep response[5]**

FICERA: bifunctional **EGFRxTGF-β** antibody **purpose-built for HPV-negative disease**, the only population enrolled in **FORTIFI-HN01; interim analysis expected mid-2027**

1) Baseline characteristics, FICERA 1500 mg QW + pembrolizumab, Phase 1b, 1L R/M HPV-negative HNSCC; data snapshot March 31, 2026 (ASCO 2026). Tumor burden is the sum of target lesion diameters at baseline.; 2) Ang KK, et al. N Engl J Med. 2010;363:24–35; 3) Belfiore MP, et al. Biomedicines. 2024;12:2080. Ramia P, et al. Clin Med Insights Oncol. 2022;16:11795549211036898.4) Burtness B Lancet. 2019;394:1915-1928. Burtness B, et al. J Clin Oncol. 2022;40:2321–2332. Haddad R, et al. J Clin Oncol. 2023;41:2166-2180; 5) Inoue H, et al. Pre-treatment tumor size impacts on response to nivolumab in head and neck squamous cell carcinoma. Auris Nasus Larynx. 2020 Aug;47(4):650-657. doi: 10.1016/j.anl.2020.01.003. Epub 2020 Feb 5. PMID: 32035695.

A $5B+ annual global market that FICERA is built to lead, and to grow

HPV-negative HNSCC carries the poorest outcomes and the fewest effective options today

$5B+

projected annual global HNSCC sales by 2030[1]

~50K

HPV-negative patients newly diagnosed each year in the US, EU5 and Japan[2]

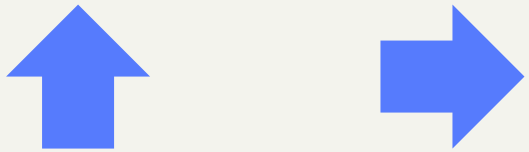
~18K

of those patients in the US alone[2]

An underserved population

1. Limited response rates
2. Limited durability
3. HPV-negative status is prognostic of worse outcomes

FICERA can grow the market beyond current projections



Higher response rates

Longer duration of therapy

Deep, durable responses drive OS

Deep responses
25% CR; 80% of responders ≥80% shrinkage[3]

Durable responses
mDOR ~22 mo; >2.5 yrs in deep responders[3]

Potential survival benefit
~2x the 3-year survival seen historically with pembrolizumab[3]

Tumor penetration *driven by the synergy between TGF-β inhibition and immunotherapy*

FORTIFI-HN01 pivotal trial is designed to confirm this benefit

1. Evaluate Pharma 2025. 2. Tessellon patient flow modeling; SEER; country-specific registries; literature review. 3. FICERA + pembrolizumab, three-year follow-up, ASCO 2026; CR, depth and mDOR at 1500 mg QW; deep-responder DOR pooled across all three dose cohorts. No head-to-head studies have been conducted, and cross-trial comparisons may not be reliable due to differences in molecule composition, trial design, and patient population and characteristics.

Physician conviction is building

Market research shows a meaningful shift in how physicians view FICERA over the past year

	2025 physician view		2026 physician view
Treatment approach	HPV+ and HPV- inclusion slightly favored	→	**HPV- seen as a distinct disease that may benefit from a targeted approach**
Efficacy	Value of deeper responses not yet appreciated	→	**CR and durability cited as key decision drivers**
Mechanism	Limited understanding of EGFRxTGF-β as differentiated MOA	→	**TGF-β and tumor penetration seen as a reason to believe**
Dosing	Less-frequent dosing preferred over weekly	→	**FORTIFI-FLEX seen as a meaningful step toward dosing flexibility**

A Commercial leadership team built to execute

50+

collective new product launches across our commercial leadership team, now in place

Underway

- ✓ Go-to-market strategy
- ✓ Disease education
- ✓ Payer and access strategy
- ✓ Data and analytics infrastructure

A market large enough to sustain multiple entrants, **with FICERA positioned to earn a winning share**

Source: Internal data, primary physician market research (Q3 2026)

Strong financial position to support strategic investment (in millions)

Statement of Operations (Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total operating expenses				
Research & development[1]	$ 56.5	$ 33.0	$ 149.7	$ 92.1
General & administrative[2]	$ 19.2	$ 7.7	$ 46.2	$22.4
Other income	$ 4.5	$ 4.4	$ 13.2	$ 14.1
Income tax expense	-	-	$0.2	$0.2
Net loss	$ 71.2	$ 36.3	$ 182.9	$ 100.6
Balance Sheet (unaudited)			**9/30/26**	**12/31/25**
Cash, cash equivalents, and marketable securities			$ 442.3	$ 414.8

1. Includes stock-based compensation expense of $2.9M and $1.4M in the three months ended 9/30/26 and 9/30/25, respectively, and $9.4M and $3.7M in the nine months ended 9/30/26 and 9/30/25, respectively.
2. Includes stock-based compensation expense of $7.1M and $2.2M in the three months ended 9/30/26 and 9/30/25, respectively, and $14.7M and $6.9M in the nine months ended 9/30/26 and 9/30/25, respectively.

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Thank You

