Third Quarter 2021 Financial and Business Update

October 28, 2021

3Q 2021 Financial Results Conference Call Agenda

Introduction	**Peggy Pinkston** – Senior Vice President, Investor Relations
Quarterly Review	**Clay Siegall, Ph.D.** – President & Chief Executive Officer
Financial Performance	**Todd Simpson** – Chief Financial Officer
Commercial Performance	**Chip Romp** – Executive Vice President, Commercial U.S.
Research & Development	**Roger Dansey, M.D.** – Chief Medical Officer
Q&A	

Forward-Looking Statements

Certain of the statements made in this presentation are forward looking, such as those, among others, relating to the Company's 2021 outlook, including anticipated 2021 revenues, costs and expenses; the Company's potential to achieve the noted development and regulatory milestones in 2021 and in future periods; anticipated activities related to the Company's planned and ongoing clinical trials; the opportunities for, and the therapeutic and commercial potential of ADCETRIS, PADCEV, TUKYSA, TIVDAK, ladiratuzumab vedotin, disitamab vedotin and the Company's other product candidates and those of its licensees and collaborators; the potential for the Company to successfully commercialize TUKYSA in Europe and TIVDAK in the United States; the potential for PADCEV to receive additional global regulatory approvals; the Company's pipeline; as well as other statements that are not historical fact. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include without limitation: the risks that the Company's ADCETRIS, PADCEV, TUKYSA and TIVDAK net sales, revenues, expenses, costs, and other financial guidance may not be as expected; risks and uncertainties associated with maintaining or increasing sales of ADCETRIS, PADCEV, TUKYSA and TIVDAK due to competition, unexpected adverse events, regulatory action, government pricing and/or reimbursement actions, market adoption by physicians, impacts associated with COVID-19 or other factors; the risks that the Company or its collaborators may be delayed or unsuccessful in planned clinical trial initiations, enrollment in and conduct of clinical trials, obtaining data from clinical trials, planned regulatory submissions, and regulatory approvals in the U.S. and in other countries in each case for a variety of reasons including the difficulty and uncertainty of pharmaceutical product development, negative or disappointing clinical trial results, unexpected adverse events or regulatory actions and the inherent uncertainty associated with the regulatory approval process; and risks related to the duration and severity of the COVID-19 pandemic and resulting global economic, financial and healthcare system disruptions. More information about the risks and uncertainties faced by the Company is contained under the caption "Risk Factors" included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, and the Company's subsequent periodic reports filed with the SEC. Seagen disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

Clay Siegall, Ph.D.

President & Chief Executive Officer

3Q 2021 Conference Call Key Highlights

Exceptional Commercial Execution

TIVDAK
Fourth commercial product launched following FDA accelerated approval

TUKYSA
Global sales growth, while working to secure broader European access

PADCEV
Strong quarterly performance and Japan approval, while seeking additional global approvals

Financial Strength & Performance

~$1B
Net product sales year to date and $366 million in 3Q21

$424M
Total revenue in 3Q21, driven by strong performance across product portfolio

$2.4B
In cash and investments as of September 30, 2021

Well-Positioned for Future Growth

DEEP & DIVERSE PIPELINE
Expanding pipeline with 13 early-to-late-stage programs, with addition of disitamab vedotin

GLOBAL REACH
Expanded geographical footprint, with presence across North America and Europe

STRATEGIC PARTNERSHIPS
Advancing innovation with global partners for our pipeline assets and commercial products, including recent RemeGen licensing agreement

TIVDAK Granted Accelerated Approval in U.S. by FDA

First and only FDA-approved ADC for patients with recurrent or metastatic cervical cancer with disease progression on or after chemotherapy

Well-positioned to address significant unmet need in recurrent or metastatic cervical cancer given current limited treatment options

Important yet modest initial opportunity, with ~2,000 treated patients per year in the U.S. in the 2L setting with treatment options including checkpoint inhibitors, chemotherapy and now TIVDAK

TIVDAK is Seagen's fourth approved product and third in past two years, further building robust commercial portfolio

Approved indication is based on tumor response and durability of response. Continued approval may be contingent upon verification and description of clinical benefit in confirmatory trials. Full prescribing information available at https://seagendocs.com/Tivdak_Full_Ltr_Master.pdf

Seagen is Well-Positioned to Deliver on Strategy for Global Expansion and Growth

1

Maximize Global Potential

of approved products through exceptional commercial execution, clinical development and strategic partnerships

2

Advance Late-Stage Programs

toward securing approvals for new products

3

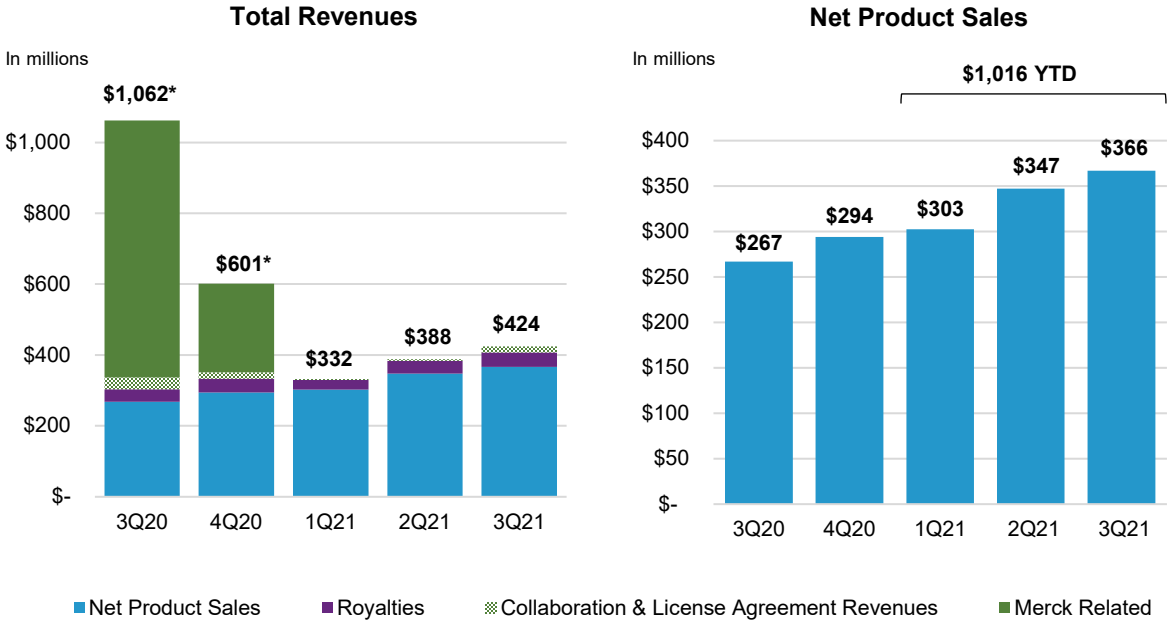
Expand Early-Stage Pipeline

through internal R&D, ADC leadership, and high-quality strategic corporate development opportunities

Todd Simpson

Chief Financial Officer

Year-To-Date Net Product Sales Exceeded $1 Billion, Driven by Growth Across Portfolio



In millions (unaudited)	3Q20	2Q21	3Q21
Net product sales	$267.5	$347.3	**$366.5**
ADCETRIS	$163.3	$181.9	**$184.8**
PADCEV	$61.8	$82.4	**$95.0**
TUKYSA	$42.4	$83.0	**$86.6**
TIVDAK	--	--	**$0.1**
Royalty revenues	$35.9	$36.3	**$41.0**
Collaboration & license agreement revenues	$758.3	$4.8	**$16.6**
Total revenues	**$1,061.7***	**$388.5**	**$424.1**

*Collaboration and license agreement revenues increased in 3Q20 and 4Q20 due primarily to LV and TUKYSA agreements with Merck

Note: Amounts may not total due to rounding

Expenses Reflect Investment in Pipeline and Commercial Expansion

In millions (unaudited)	3Q20	2Q21	3Q21
Cost of sales	$78.3	$78.1	**$82.7**
R&D expenses	$217.7	$234.9	**$459.1**
SG&A expenses	$127.6	$165.1	**$180.3**
Total costs & expenses	**$423.5**	**$478.1**	**$722.0**
Other[1]	($2.0)	$5.0	**$4.1**
Net income (loss)	**$636.2**	**($84.6)**	**($293.8)**

- **Cost of sales increase** driven by higher cost of products sold and third-party royalties, gross profit share with Astellas, as well as non-cash amortization
- **R&D expenses** driven by $200M upfront payment due to RemeGen, continued investment in expanding labels of current brands and advancing earlier-stage pipeline
- **SG&A expenses** primarily reflect investments to support new product launches

[1] Includes investment and Other income and provision for income taxes.
Note: Amounts may not total due to rounding.

Updated 2021 Financial Outlook

	New	Prior
Revenues	**$1,510 to $1,550 million[1]**	**$1,400 to $1,500 million**
ADCETRIS net product sales	$700 to $710 million	$675 to $700 million
PADCEV net product sales	$330 to $335 million	$310 to $325 million
TUKYSA net product sales	$315 to $325 million	$300 to $315 million
Royalty revenues	$140 to $150 million	$125 to $135 million
Collaboration and license agreement revenues	$25 to $30 million	Less than $20 million
Expenses[2]	**$2,160 to $2,280 million**	**$1,820 to $2,025 million**
Cost of sales	$295 to $315 million	$270 to $300 million
R&D expenses	$1,190 to $1,240 million	$900 to $1,000 million
SG&A expenses	$675 to $725 million	$650 to $725 million
Non-cash costs[3]	$225 to $245 million	$225 to $245 million

Revenues

- **Total net product sales** now expected to be $1,345 to $1,370 million driven by all three established brands
- **Royalty revenues** reflect increasing sales of ADCETRIS by Takeda in ROW and higher royalties on sales of Polivy and Blenrep
- **Collaboration and license agreement revenues** reflect realization of regulatory milestone from GSK and sale of product to a collaboration partner

Expenses

- **Cost of sales** driven by increased product sales across all brands, higher profit share payment to Astellas, and non-cash amortization costs related to TUKYSA
- **R&D expense growth** driven by upfront payment due to RemeGen, investment in approved products and pipeline programs
- **SG&A expenses** focused on investments to support international TUKYSA launches, global expansion efforts, and the U.S. commercial launch of TIVDAK

[1] Revenue outlook excludes TIVDAK; [2] Includes non-cash costs; [3] Primarily attributable to share-based compensation distributed approximately evenly between SG&A and R&D

Chip Romp

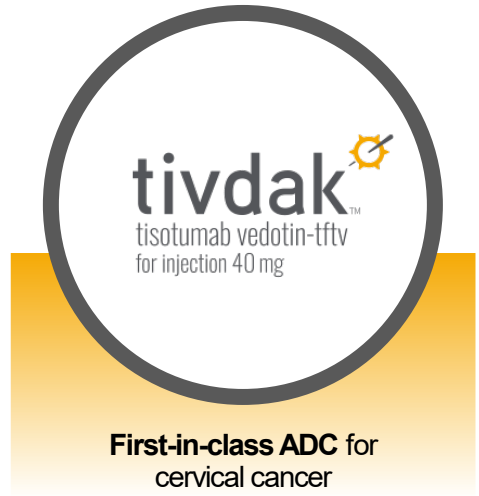
Executive Vice President, Commercial U.S.

Multi-Product Portfolio with Established Commercial Infrastructure and Global Presence

Foundation of care for CD30-expressing lymphomas

First-in-class ADC for urothelial cancer

Best-in-class TKI for HER2+ breast cancer

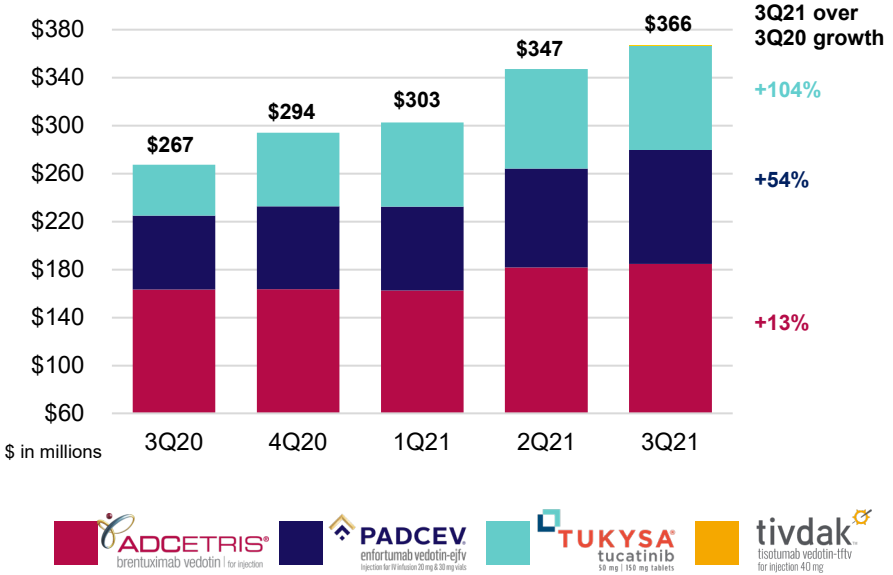


First-in-class ADC for cervical cancer

A first- and best-in-class portfolio with global reach and an expanded commercialization engine scaled for future launches

Continued Revenue Growth Driven by Strong Commercial Execution

Net product sales grew 37% over 3Q20 to $366 million in 3Q21



- **ADCETRIS is the foundation of care for CD30-expressing lymphomas**
  - Focused promotion of landmark 5-year ECHELON-1 frontline Hodgkin lymphoma Lancet publication
  - Record quarterly net product sales, following a decade of strong performance
- **PADCEV well-penetrated in current indications**
  - Remains well-positioned in expanding market
  - Promoting to additional cisplatin-ineligible label
- **TUKYSA is the most utilized product in 2L+ HER2+ mBC patients with brain mets in the U.S.**
  - Fifth consecutive quarter of growth
  - Fully launched in four markets ex-U.S. with more to follow
- **TIVDAK launch underway following Sept 20 accelerated approval**
  - Pleased with early response from oncology community
  - Well-positioned in 2L/3L setting, an area of high unmet need

Roger Dansey, M.D.

Chief Medical Officer

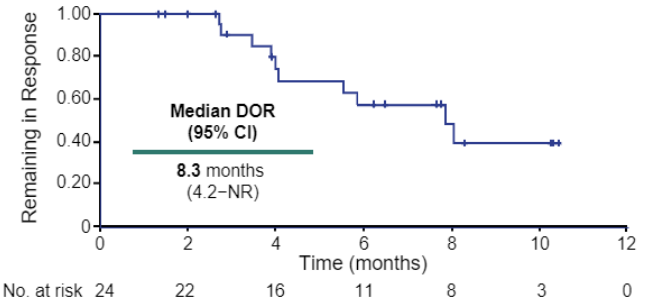
TIVDAK Granted Accelerated Approval by FDA Based on innovaTV 204 Trial Results

TIVDAK demonstrates clinically meaningful and durable responses in recurrent or metastatic cervical cancer, combined with a tolerable safety profile

Summary of Response Rate[1]

	N=101
Confirmed ORR (95% CI)	24% (15.9, 33.3)
Complete response rate	7%
Partial response rate	17%

Duration of Response[1]



- **USPI includes boxed warning for ocular toxicity** - Conduct an ophthalmic exam prior to each infusion and adhere to premedication and a prescribed eye care plan
- **USPI includes warnings for ocular adverse reactions**, peripheral neuropathy, hemorrhage, pneumonitis, embryo-fetal toxicity
- **Most common TEAEs** (excluding lab abnormalities) were fatigue, nausea, peripheral neuropathy, alopecia, epistaxis, conjunctival adverse reactions, hemorrhage, dry eye, diarrhea, and rash
- **Please refer to the TIVDAK USPI** for complete safety information

1. Coleman, *et al.*; Efficacy and safety of tisotumab vedotin in previously treated recurrent or metastatic cervical cancer (innovaTV 204/GOG-3023/ENGOT-cx6): a multicentre, open-label, single-arm, phase 2 study, Lancet Oncology, 2021

innovaTV 205 Combination Data Presented at ESMO 2021

1L TV + carbo and 2L/3L TV + pembrolizumab showed encouraging and durable antitumor activity and acceptable safety - data will help inform our strategy in 1L recurrent or metastatic cervical cancer

Parameters	1L TV + carbo (N=33)[1]	2L/3L TV + pembro (N=34)[1]
Confirmed response rate, n (%) [95% CI]	**18 (55) [36-72]**	**13 (38) [22-56]**
Complete response, n (%)	4 (12)	2 (6)
Partial response, n (%)	14 (42)	11 (32)
Median duration of response, months (95% CI)	8.3 (4.2-NR)	13.8 (2.8-NR)
Grade ≥3 AE related to TV, n (%)	19 (57.6)	16 (45.7)
SAE related to TV, n (%)	5 (15.2)	5 (14.3)

1. Vergote I., et al., Tisotumab Vedotin + Carboplatin in First-Line or + Pembrolizumab in Previously Treated Recurrent/Metastatic Cervical Cancer: Interim Results of ENGOT-Cx8/GOG-3024/innovaTV 205, 2021

TIVDAK Cervical Cancer Clinical Development Program

2L+ setting		1L setting
U.S.	**Global**	
Recurrent or metastatic cervical cancer with disease progression on or after chemotherapy **innovaTV 204** • Single-arm phase 2 • Monotherapy trial • Q3W dosing • N=101	**Recurrent or metastatic cervical cancer with disease progression on or after chemotherapy** **innovaTV 301** • Randomized phase 3 • Monotherapy trial • Q3W dosing • N=482	**Recurrent or metastatic cervical cancer** **innovaTV 205** • Phase 1/2 • Combination trial • Q3W and Q1W dosing • N=392
APPROVED	**ENROLLING**	**ENROLLING**

Additional ongoing phase 1 and 2 trials evaluating TIVDAK in other solid tumors, including colorectal cancer, NSCLC, pancreatic cancer, head and neck cancer, and ovarian cancer

TUKYSA Development Program Encompasses HER2+ Breast, GI and Other Cancers

BREAST CANCER

Approved indication

Metastatic breast cancer; 1 or more prior HER2-regimen

HER2CLIMB

- Randomized phase 2
- N=612

APPROVED

Earlier lines of breast cancer

Metastatic breast cancer; prior taxane and trastuzumab

HER2CLIMB-02

- Randomized phase 3
- N=460

ENROLLING

Early-stage breast cancer

Adjuvant, high risk of relapse

COMPASS HER2 RD

- Randomized phase 3
- N=1,031

ENROLLING

GI CANCERS

Colorectal carcinoma (CRC)

Metastatic CRC

MOUNTAINEER

- Phase 2 pivotal
- N=117
- Now fully enrolled

ENROLLED

Gastric cancer

Metastatic gastric

MOUNTAINEER-02

- Phase 2/3
- Phase 1b trial evaluating 1L combination
- N=578

ENROLLING

OTHER TUMORS

Other solid tumors

Locally advanced or metastatic solid tumors driven by HER2 alterations

- Phase 2 basket trial
- Cervical, uterine, biliary tract, urothelial, non-squamous NSCLC and other HER2 amplified/over-expressed solid tumors
- N=270

ENROLLING

Additional ongoing phase 2 trial evaluating TUKYSA in combination with trastuzumab deruxtecan for patients who have received 2 or more prior anti-HER2-based regimens in the metastatic setting; NSCLC: non-small cell lung cancer

Maximizing PADCEV Potential with Broad Development Program in Urothelial Cancer

MONOTHERAPY

FDA-approved indication

EV-201 Cohort 1

- mUC following platinum and PD(L)-1
- N=125

APPROVED

Expanded FDA indication

EV-201 Cohort 2

- mUC post-PD(L)1; cis-ineligible pts
- N=89

APPROVED

Global submissions

EV-301: randomized trial

- mUC post-platinum and PD(L)-1
- Global marketing applications submitted
- N=608

APPROVED

Solid tumors

EV-202: basket trial

- HR+/HER2- breast, TNBC, squamous NSCLC, non-squamous NSCLC, head & neck, gastric/GEJ/esophageal
- N=240

ENROLLING

NMIBC

EV-104 single-arm, open label

- Intravesical administration in BCG-unresponsive pts
- N=58

ACTIVE

COMBINATION with KEYTRUDA® (PEMBROLIZUMAB)

First-line mUC

Accelerated pathway

EV-103 Cohort K: PADCEV +/- KEYTRUDA

- Cis-ineligible pts
- N=151

ENROLLED

Global trial

EV:302: randomized to PADCEV + KEYTRUDA vs chemotherapy

- Cis-eligible and ineligible pts
- N=760

ENROLLING

MIBC

KEYNOTE 905/ EV-303 and KEYNOTE B15/ EV-304

- Two randomized trials in cis-ineligible or cis-eligible pts
- N=836 (EV-303)
- N=784 (EV-304)

ENROLLING

mUC: metastatic urothelial cancer; MIBC: Muscle-Invasive Bladder Cancer; NMIBC: Non-Muscle-Invasive Bladder Cancer; TNBC: triple negative breast cancer; NSCLC: non-small cell lung cancer; GEJ: gastroesphageal junction

Development Program to Maximize Potential of ADCETRIS with Multiple Potential Opportunities in Lymphoma and Solid Tumors

HODGKIN LYMPHOMA

Frontline

STAGE 3/4
ADCETRIS + OPDIVO® (nivolumab) + AD

STAGE 1/2
ADCETRIS + OPDIVO + AD

Unfit for chemotherapy
- Phase 2
- N=240

ENROLLING

Relapsed/ Refractory

Pediatric patients age 5-30 ADCETRIS + OPDIVO

CHECKMATE 744
- Phase 2, open label
- N=80

ENROLLING

Retreatment

ADCETRIS monotherapy
- Prior response to ADCETRIS-containing regimen
- N=80

ENROLLING

NON-HODGKIN LYMPHOMA

Frontline PTCL

Unfit for chemotherapy

<10% CD30 expression
ADCETRIS + CHP
- Phase 2 open label
- N=80

ENROLLING

Relapsed/ Refractory DLBCL

ECHELON-3
ADCETRIS + RITUXAN® (rituximab) + REVLIMID® (lenalidomide)
- Randomized phase 3
- N=400

ENROLLING

Retreatment PTCL

ADCETRIS monotherapy
- Prior response to ADCETRIS-containing regimen
- N=80

ENROLLING

EXPLORATORY TRIALS

Relapsed/ refractory solid tumors

Metastatic solid tumors after progressing on prior PD(L)-1
- ADCETRIS + KEYTRUDA
- Melanoma and NSCLC
- Phase 2
- N=60

ENROLLING

Disitamab Vedotin Appears Highly Differentiated as a HER2-Targeted ADC

Novel, high affinity antibody with blockade of HER2 signaling and enhanced internalization when compared to trastuzumab, an important characteristic for an ADC

Leverages Seagen's vedotin-based drug-linker technology and expertise; data suggest vedotin-based ADCs combine well with checkpoint inhibitors

Established clinical profile, with BTD designation in the U.S. for bladder cancer, conditional approval in China for gastric cancer, and encouraging monotherapy data in HER2 low breast cancer

Strong strategic fit, as it harnesses our ADC technology, expertise, development experience, and expanded global infrastructure, which will help maximize potential value and global reach

Advancing Broad and Deep Pipeline Across Range of Solid Tumors and Hematological Malignancies

SEA Technology	ADC Technology*	ADC Technology	Approved Products
SEA-CD40	SGN-CD228A	Ladiratuzumab Vedotin	ADCETRIS® brentuximab vedotin | for injection
SEA-TGT	SGN-B6A	Disitamab Vedotin	PADCEV® enfortumab vedotin-ejfv Injection for IV infusion 20 mg & 30 mg vials
SEA-BCMA	SGN-STNV		TUKYSA® tucatinib 50 mg | 150 mg tablets
SEA-CD70	SGN-PDL1V		tivdak™ tisotumab vedotin-tftv for injection 40 mg
	SGN-B7H4V		

Early-Stage Pipeline | **Late-Stage Pipeline** | **Commercial Portfolio**

*Two additional pipeline programs to enter the clinic by mid-2022

Recent Accomplishments and Milestones

Maximize Global Potential

of approved products through exceptional commercial execution, clinical development and strategic partnerships

- ✓ **TIVDAK granted accelerated approval** by FDA on Sept 20
- ✓ **PADCEV granted full approval by FDA** for EV-301 (3L) and EV-201 cohort 2 (cisplatin-ineligible, 2L) indication
- ✓ **PADCEV approved in Japan**
- ✓ **Completed enrollment in PADCEV EV-103 Cohort K**
- ✓ **Completed enrollment in TUKYSA MOUNTAINEER** trial

Advance Late-Stage Programs

toward securing approvals for new products

- ✓ **In-licensed late-stage HER2-directed ADC,** disitamab vedotin, from RemeGen for $200M upfront and up to $2.4B in potential total milestone payments
- ✓ **Presented initial TIVDAK combination data** (innovaTV 205) at ESMO
- ✓ **Presented LV weekly data at ESMO** and continue to explore monotherapy and combination approaches

Expand Early-Stage Pipeline

through internal R&D, ADC leadership and high-quality strategic corporate development opportunities

- ✓ **Initiated phase 1 trial** of SGN-STNV
- ✓ **Positioned two novel ADCs**, SGN-PDL1V and SGN-B7H4V for IND submissions
- ✓ **Initiated SEA-CD40 Phase 1 basket study** in melanoma and NSCLC

Q&A