BOLT BIOTHERAPEUTICS

Harnessing the power of the immune system to improve lives and eradicate cancer

Nasdaq: BOLT

March 2026

Disclaimer

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding Bolt Biotherapeutics, Inc. (the "Company," "we," "us," or "our")'s future financial condition, ability to achieve upcoming milestones for our product candidates, the timing of our clinical trials, and the success and results of our pipeline programs and partnerships, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potentially” “predict,” “should,” “will” or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: the advancement and success of our clinical trial for BDC-4182, our ability to partner BDC-3042, the anti-tumor potency, safety and tolerability, and characteristics of our product candidates, the success, cost and timing of our product development activities and clinical trials; our expectations about the timing of achieving regulatory approval and the cost of our development programs; our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates; our ability to fund our clinical programs and the sufficiency of our cash, cash equivalents, and marketable securities to fund operations through key milestones and the achievement of key milestones; the commercialization of our product candidates, if approved; our plans to research, develop, and commercialize our product candidates; our ability to attract collaborators with development, regulatory and commercialization expertise; future agreements with third parties in connection with the commercialization of our product candidates; the success of our current collaborations with third parties, including our collaborations with Genmab A/S and Toray Industries, Inc.; the achievement of milestone payments or any tiered royalties related to our collaborations; the size and growth potential of the markets for our product candidates, and our ability to serve those markets; the rate and degree of market acceptance of our product candidates; and regulatory developments in the United States and foreign countries. These risks are not exhaustive. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to our Annual Report on Form 10-K for the year ended December 31, 2024. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward- looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

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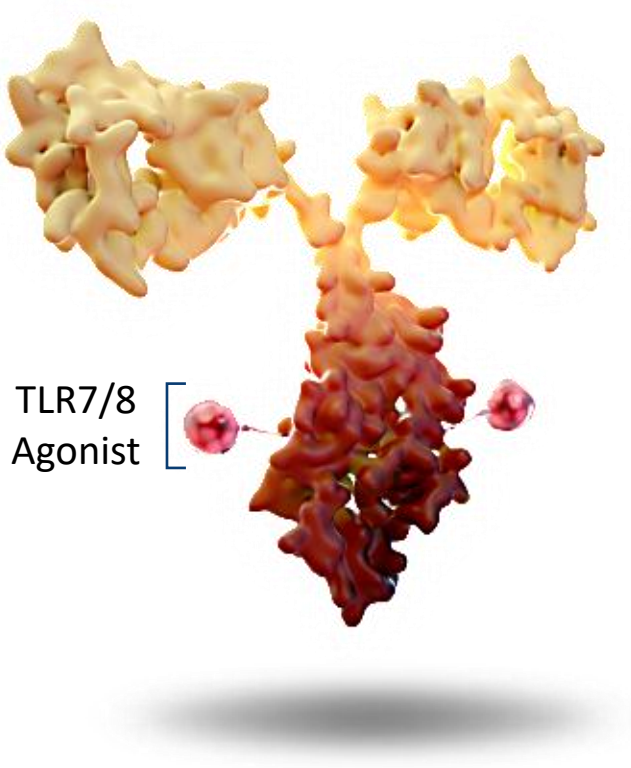
Bolt is Focused on BDC-4182

Generating proof-of-concept for the immune-stimulating antibody conjugate approach

BDC-4182



First-in-class claudin 18.2 ISAC in Phase 1 clinical trial

- Proprietary next-generation ISAC in gastric cancer
- Building on encouraging clinical data from first ISAC program

Bolt Bio is pioneering development of ISACs

- Boltbody™ ISACs supported by lessons from Phase 2 BDC-1001 program
- Pipeline of proprietary ISACs ready for future development
- Library of proprietary linker-payloads available for collaboration

Operating runway into 2027[1]

- BDC-4182 clinical data expected in 3Q26

[1] Cash, cash equivalents, and marketable securities balance of $38.8 million as of 9/30/2025

ISAC = immune-stimulating antibody conjugate

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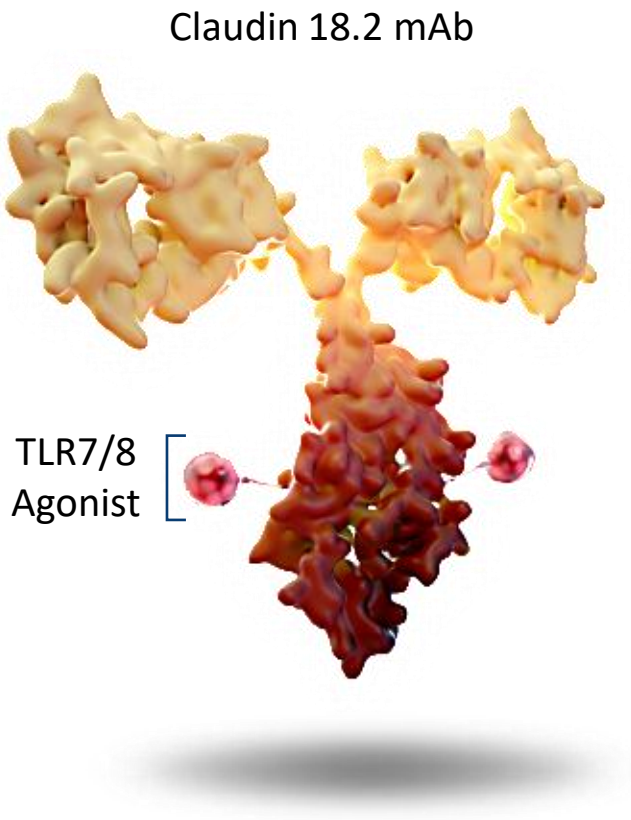
BDC-4182 (Claudin 18.2 ISAC)

Next-Generation ISAC Clinical Candidate

BDC-4182: Claudin 18.2 Boltbody™ ISAC Program

Next-generation ISAC elicits significant anti-tumor efficacy in tumors with low antigen density

BDC-4182



BDC-4182 Opportunity

- Clinically validated target in gastric cancer
- Large addressable market
- First-in-human clinical trial ongoing

Key Attributes

- Activity in low-antigen-density tumors brings hope to new patients
- Immunological memory protects against tumor re-challenge and recurrence
- Dramatically more potent than BDC-1001 in preclinical assays

Differentiation in Competitive Claudin 18.2 Landscape

- Superior efficacy versus TOPO1 and MMAE-ADCs in multiple experiments
- Potential for longer durable responses and recurrence prevention
- Safety benefit seen preclinically versus cytotoxic ADCs

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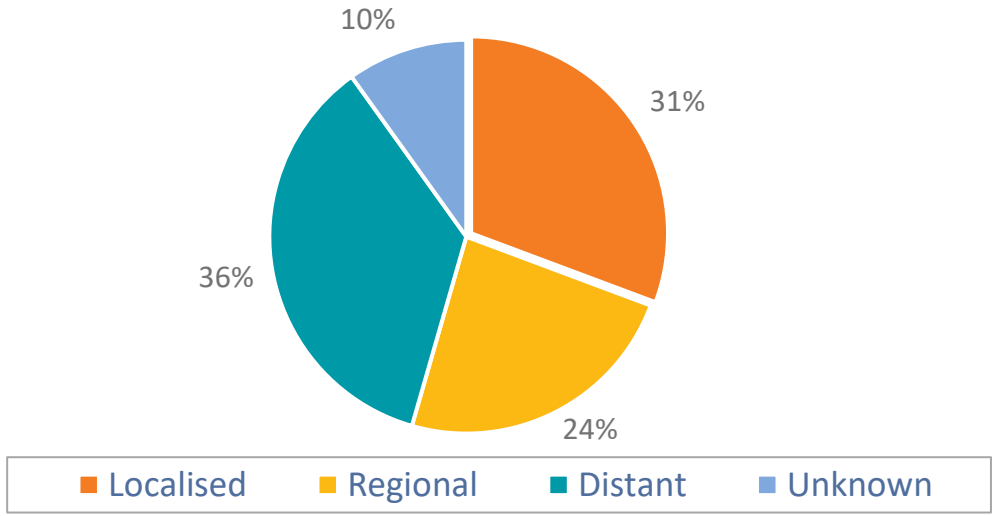
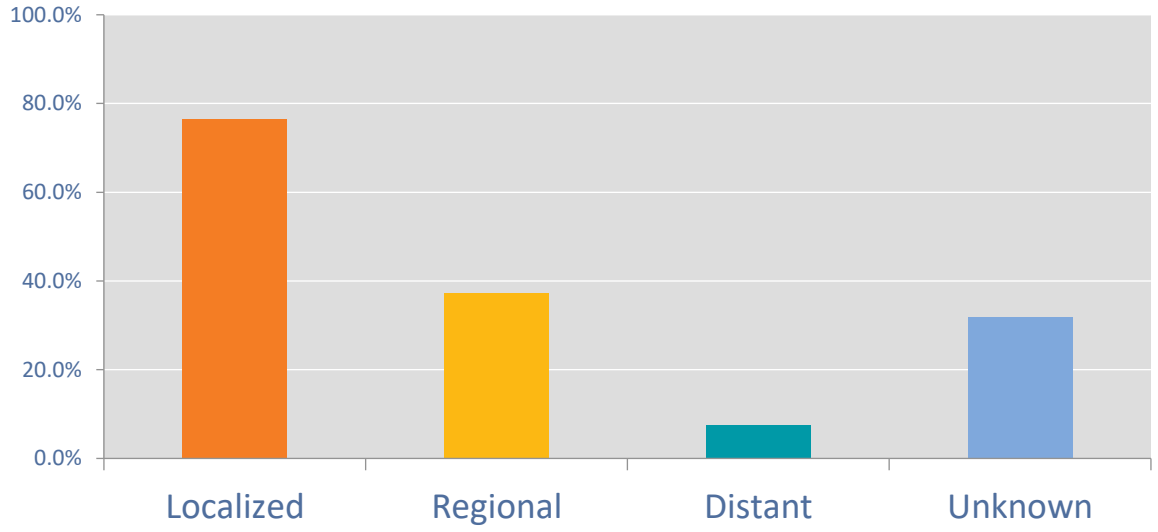
Gastric Cancer is Common and Difficult to Treat

- Gastric cancer is the 5th most common malignancy worldwide, with one million new cases annually [1]
  - More than 30,000 new cases and 10,000 deaths per year In the US [1,2]
- More than 50% of patients have advanced, incurable disease upon diagnosis[3, 4]
  - Gastric adenocarcinomas typically develop slowly with early changes rarely causing symptoms
  - Only 3 of 10 patients have localized disease at diagnosis

Percent of Gastric Cancer Cases by Stage at Diagnosis [2]



Five-Year Relative Survival Rates for Gastric Cancer [2]



[1] World Cancer Research Fund – Stomach Cancer Statistics, accessed Aug 2025: 970K cases in 2022

[2] SEER - Cancer Stat Facts: Stomach Cancer, accessed Aug 2025. 2025: 30,300 new cases, 10,780 deaths

[3] Cancer.org – Gastric Cancer, accessed Aug 2025

[4] Mansfield PF, et al., Clinical features, diagnosis, and staging of gastric cancer

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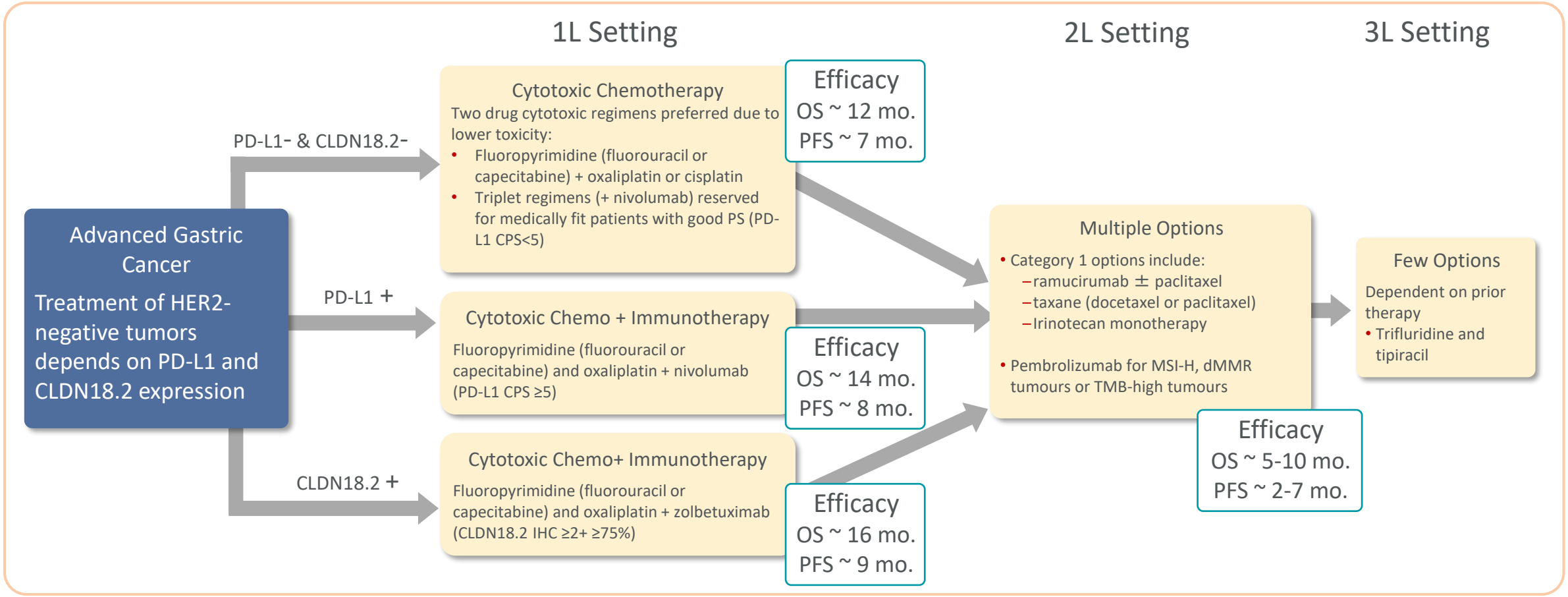
Patients with Metastatic/Unresectable Gastric Cancer Have Few Options

Average progression-free survival in second-line setting is 2-7 months



Source: NCCN Guidelines Gastric Cancer, Version 2. 2025. Abbreviations: FOLFOX – Fluorouracil (generally with Leucovarin) + oxaliplatin; CAPOX – capecitabine + oxaliplatin. MSI-H – Microsatellite instability-high; dMMR – DNA mismatch repair; TMB – Tumour mutational burden. Note: zolbetuximab efficacy based on final pooled analysis; 2L efficacy based on ramucirumab monotherapy and combination data

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Claudin 18.2: Validated Target with Opportunity to Improve on Zolbetuximab

ISAC potential to improve depth and duration of response in large market

CLDN18.2 Highly Expressed in Gastric Cancer

Tumor Type	Prevalence
Gastric	>50%
Esophageal	50%
Pancreatic	50%
Ovarian	10%
NSCLC	4%

Zolbetuximab Validates the Target

Endpoint	Zolbe + Chemo	Chemo (alone)
OS	14.4 - 18.2 mo	12.2 - 15.5 mo
PFS	8.2 - 10.6 mo	6.8 - 8.7 mo
ORR	32 - 40%	31 - 40%

Clear Survival Improvements in CLDN-18.2-high patients

Large Near-term Market Opportunity

Gastric Cancer TAM:
~$7.8 Billion

- US, EU, Japan, China
- 1L-3L Opportunity

- Expansion into pancreatic/ other tumor types

Expression data: Shitara et. al. ASCO, Gastric cancer: official journal of the International Gastric Cancer Association and the Japanese Gastric Cancer Association (2024), AstraZeneca Epidemiology Data 2022
Clinical data: Tureci, Annals of Oncology 2019 – 4 PRs noted in 43 patients with >50% CLDN18.2 expression cut-off, all of which had > 70% which subgroup was 29 patients. Zolbe alone was 9-14% ORR
TAM: Adapted from Globe Life Science report to Bolt January 2025. Includes first, second, and third line therapy for US, UK, France, Germany, Italy, Spain, Japan and China.

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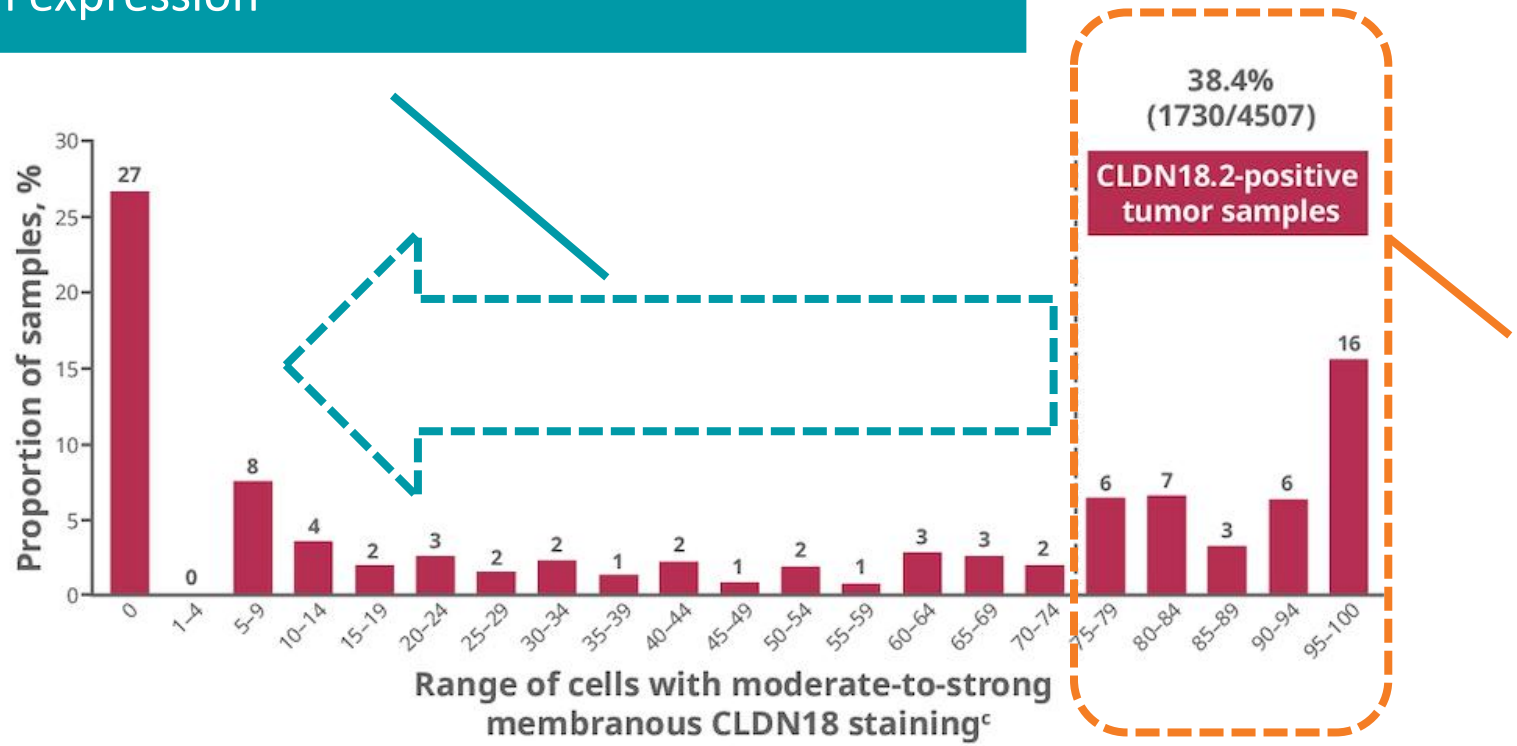
Potential to Double Current Claudin 18.2 Market

BDC-4182 has the potential to expand the market AND to outperform other claudin 18.2-directed therapies in tumors with lower antigen expression

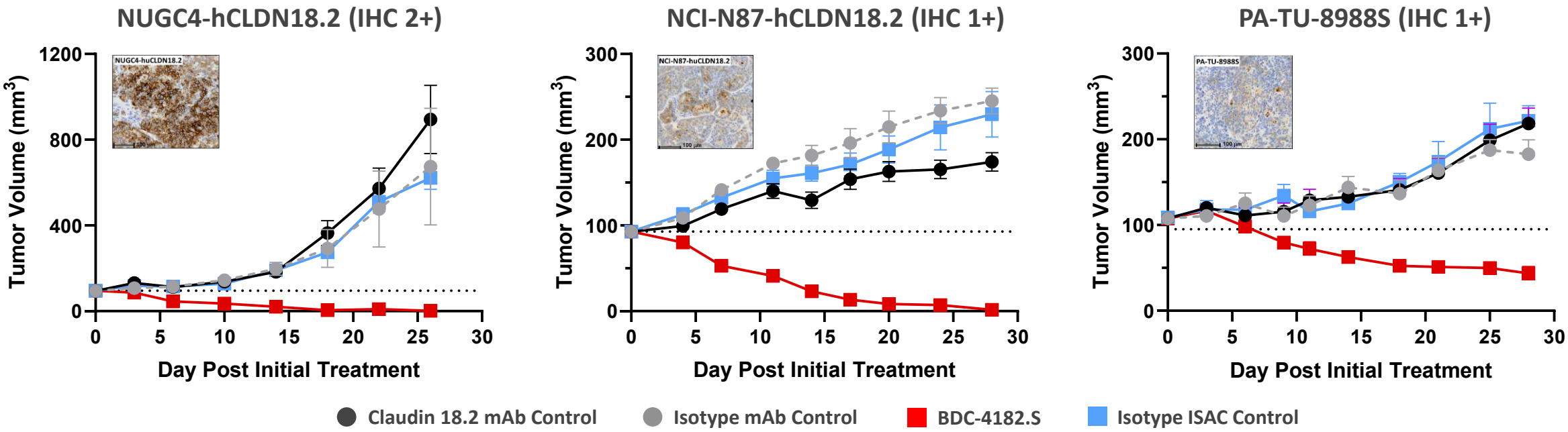


Vyloy® (zolbetuximab) is approved for use in tumors with ≥75% IHC2+, 38% of the market

Shitara K, et al., ASCO 2023

Support for Potential to Expand the Market to Lower Antigen Levels

Efficacy demonstrated in low-antigen preclinical models with no adaptive immune system



	IHC Score	BDC-4182.S (TGI)	Tumor Free Mice
NUGC4-hCLDN18.2	2+	100%	8 out of 8
NCI-N87-hCLDN18.2	1+	99%	6 out of 8
PA-TU-8988S	1+	76%	None

Adapted from Fu CL et al., SITC 2024.

SCID/beige mice bearing the indicated tumors were treated with BDC-4182.S (BDC-4182 surrogate) at 5 mg/kg BIW (4 total doses, n=8 per group). Tumor growth inhibition (TGI) was measured on day 26 or 28 post initial treatment The number of tumor free animals was recorded on the final day of the study. NUGC4 and NCI-N87 are gastric cancer cell lines, engineered here to express claudin 18.2. PA-TU-8988S is a pancreatic cancer cell line that endogenously expresses claudin 18.2.

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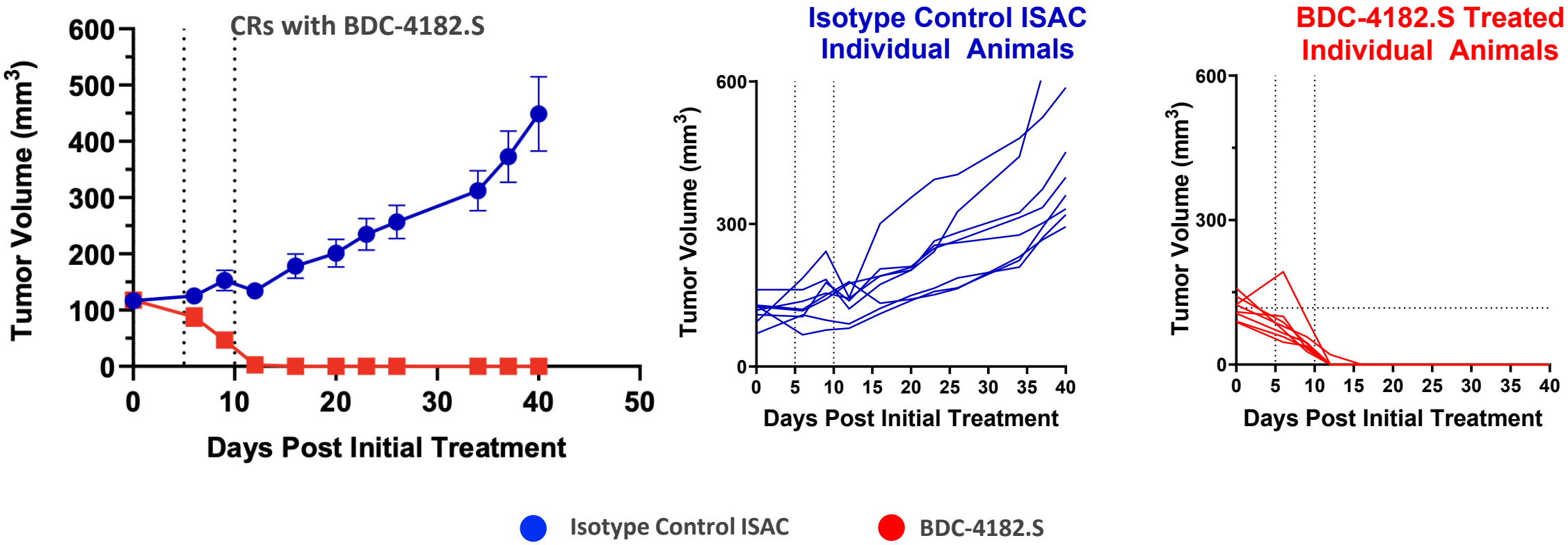
BDC-4182.S Elicits Complete Regression in Immunologically Cold KPC Model

Complete Responses in Cold KRAS^{mut} P53^{mut} PDAC Tumor-bearing Mice



Adapted from Fu CL et al. SITC 2024

C57BL/6 mice bearing KPC tumors (IHC 3+ CLDN18.2) were treated via IP with the indicated test articles at 5 mg/kg when tumors reached ~100 mm3. Animals received three doses in total (dashed lines). Data are shown as mean with SEM from n=8 female mice per group.

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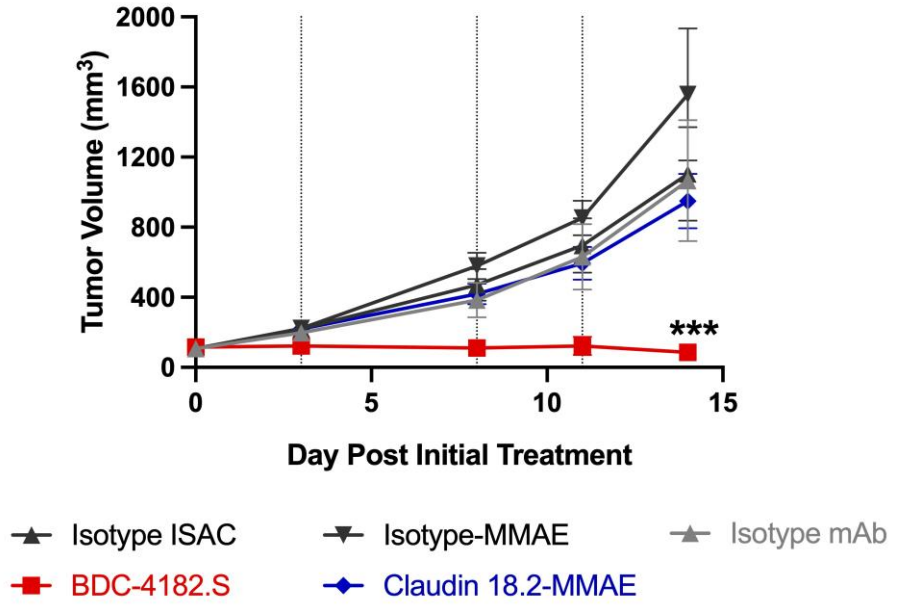
BDC-4182 Activity Superior to MMAE and TOPO1 ADCs in IHC1+ Syngeneic Model

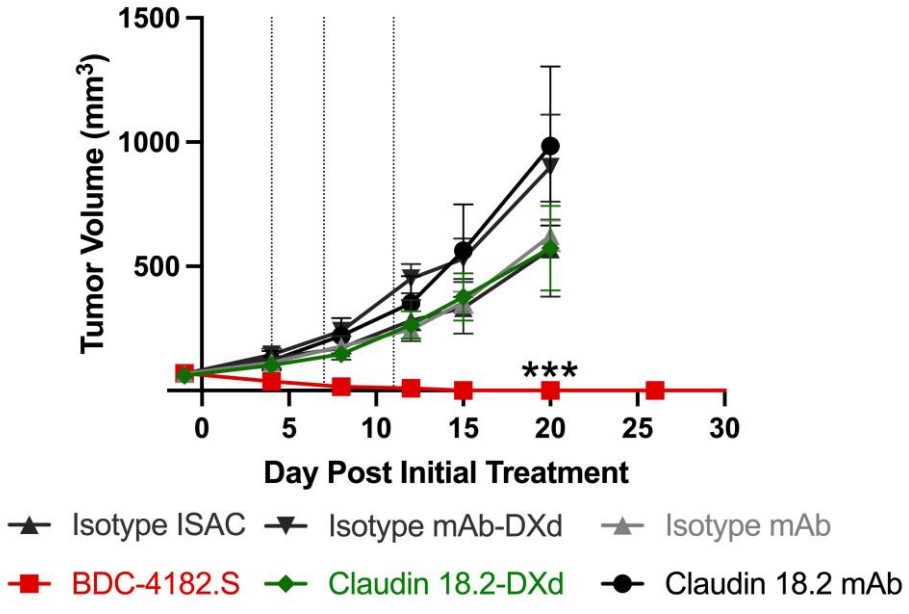
Superior to MMAE ADC

Limited ADC Efficacy in IHC1+ Model



Superior to TOPO1 (DXd) ADC

Limited ADC Efficacy in IHC1+ Model

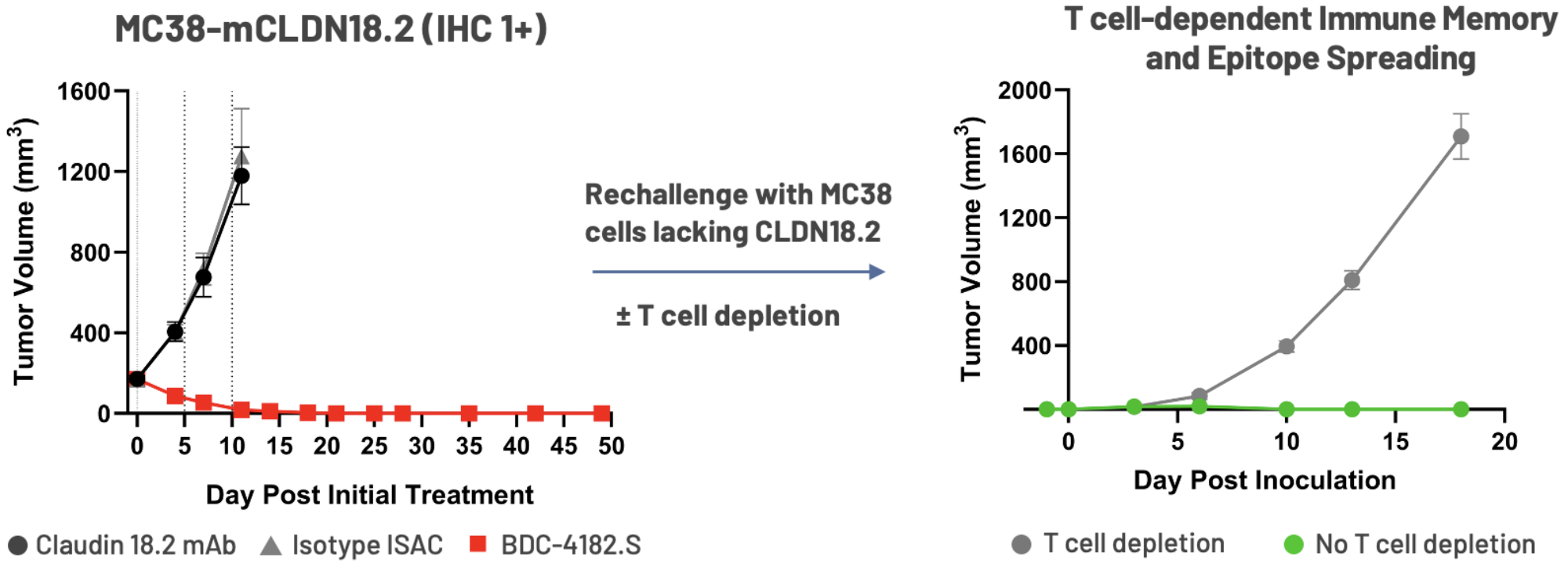


Adapted from Fu CL et al., SITC 2024

C57BL/6 mice bearing MC38-mCLDN18.2 tumors (IHC 1+ by H-score) were administered 5 mg/kg of the indicated test article biweekly for 4 doses (dashed lines; n=6 to 8 mice/group)

BDC-4182 Has Curative Potential

BDC-4182.S Induces Immunological Memory and Epitope Spreading



Adapted from Fu CL et al. SITC 2025

BDC-4182.S treated mice (5 mg/kg, q5dx3) with complete tumor regression for > 28 days following their last treatment were rechallenged with MC38-mCLDN18.2 cells (IHC1+ by H-score) on their right flank and parental MC38 cells on the left flank in the presence of absence of CD4 & CD8 T cell depletion (n=4 mice/group). Mice remained tumor free when challenged with MC38-mCLDN18.2 cells in the absence of T cell depletion (not shown).

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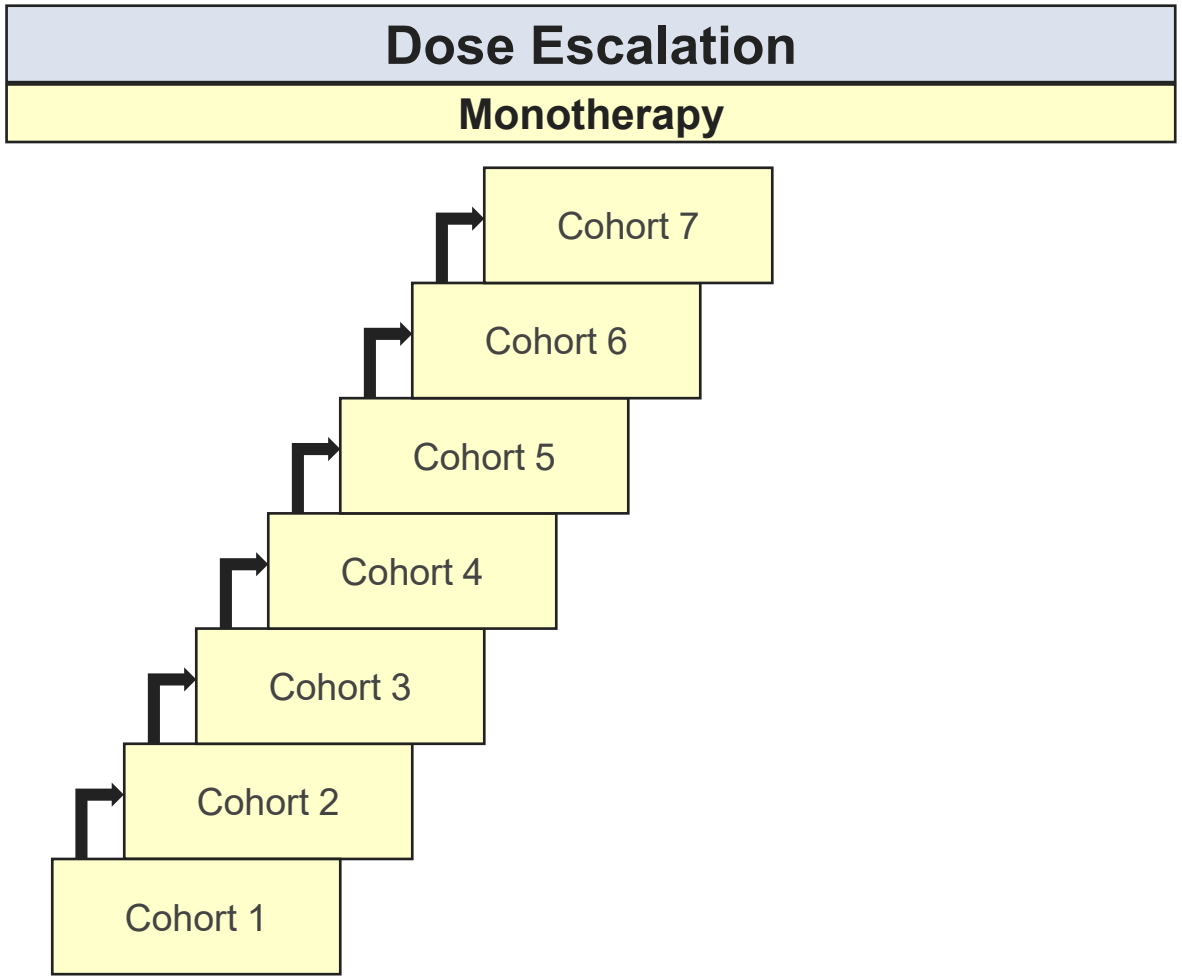
BDC-4182 Phase 1 Clinical Trial Ongoing



Recruiting

A First-in-Human Study Using BDC-4182 as a Single Agent in Advanced Gastric and Gastroesophageal Cancer

ClinicalTrials.gov ID NCT06921837

Sponsor Bolt Biotherapeutics, Inc.

- Sites in Australia, South Korea, & Taiwan
- Subjects must have metastatic or unresectable gastric or gastroesophageal cancer
    - Tumors must express Claudin 18.2
- Subjects must have received at least 1 prior line of locally available standard therapies
- Implemented step-up dosing and dexamethasone pre-treatment due to strong immune response seen in first few patients

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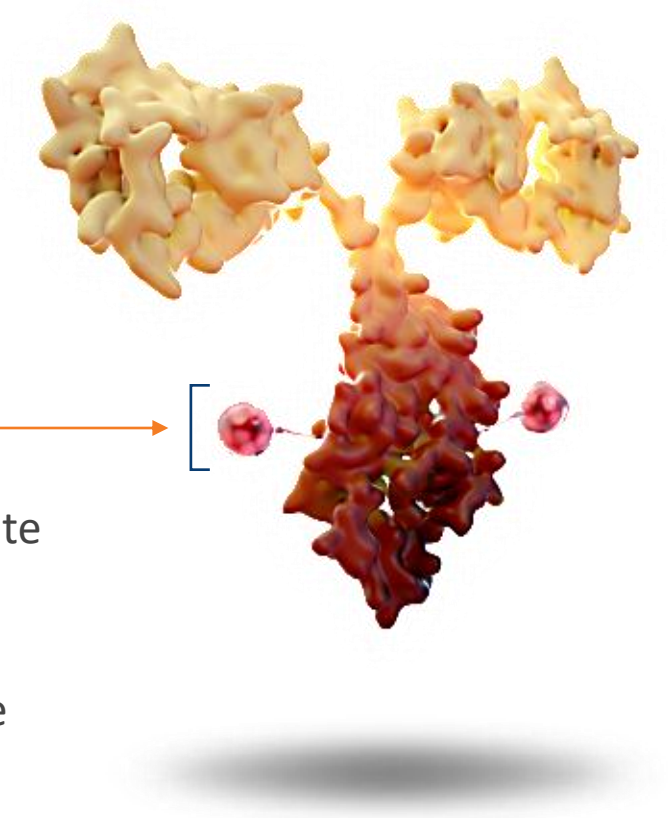
Pioneering ISAC Platform

Pioneering a New Class of Immuno-oncology Products:
Immune-stimulating Antibody Conjugates (ISACs)

Boltbody™ ISAC



Immune-stimulating Linker-payload

- Potent stimulator of the innate immune system
- Non-cleavable linker
- Cell membrane impermeable

Tumor-targeting Antibody

- Geo-locates ISAC to antigen on surface of a tumor cell
- Active Fc region drives antibody-dependent cellular phagocytosis (ADCP)

Ackerman SE, et al. Nature Cancer. 2021;2:18–33.

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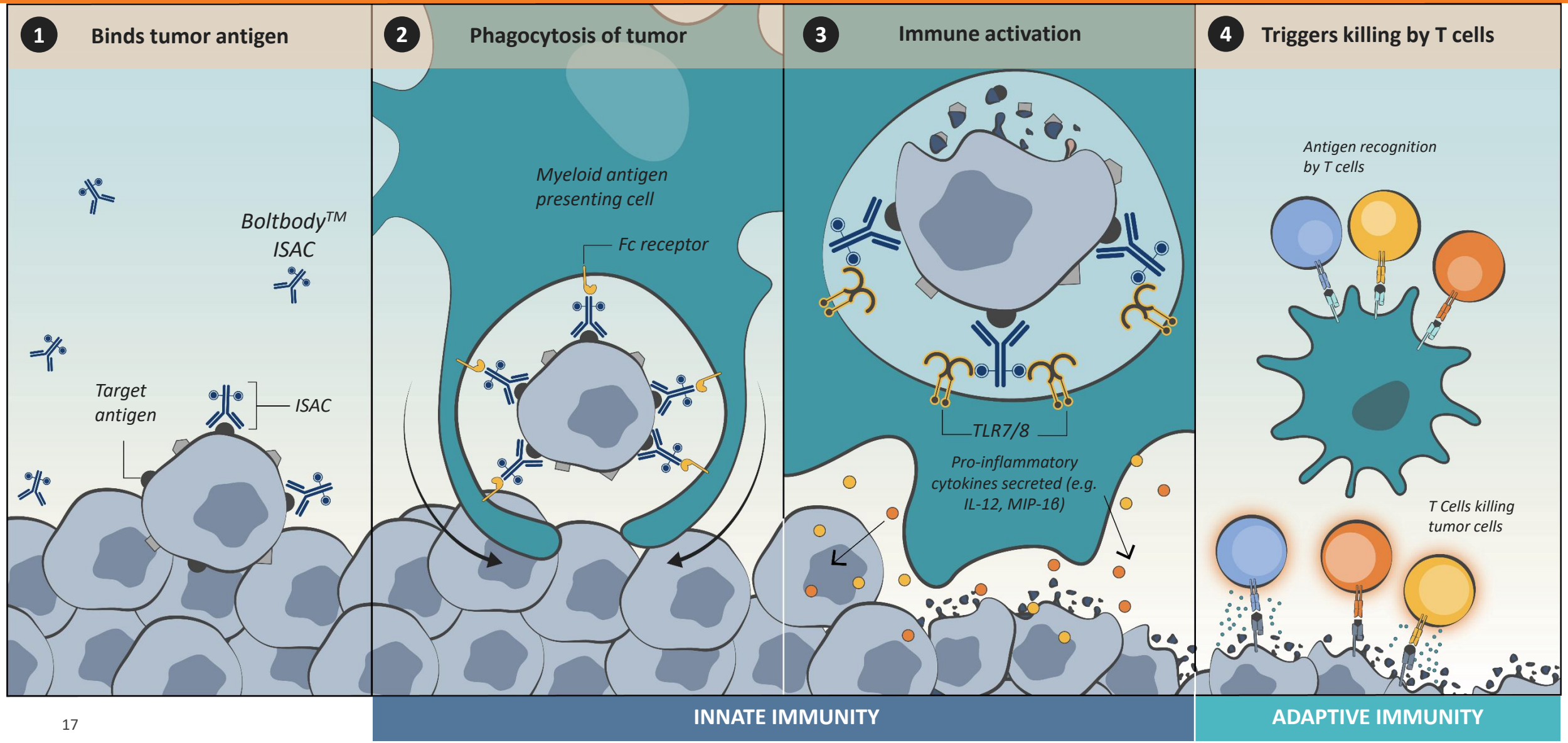
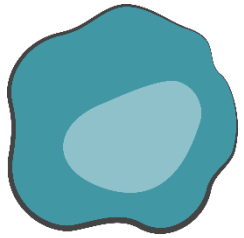
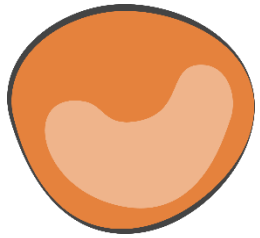
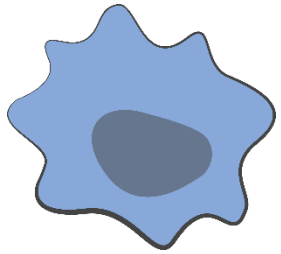
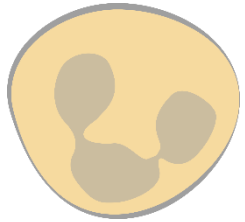
Boltbody™ ISAC Mechanism of Action



Why Target TLR7 and TLR8?

- TLRs are receptors that recognize specific foreign patterns/signatures (e.g. viral, bacterial, fungal)
- TLR7 and TLR8 are expressed intracellularly in the phagolysosome in a variety of immune cells:

TLR7	TLR7/8			TLR8
				
Plasmacytoid Dendritic Cells	Conventional Dendritic Cells	Monocytes	Macrophages	Neutrophils

Goal of TLR7 and TLR8 stimulation is anti-tumor activity

Stimulation produces IFNα	Stimulation produces cytokines such as TNFα and IL-12p70 and chemokines such as MIP-1*β* (recruits more myeloid cells) & IP-10 (recruits more T cells)

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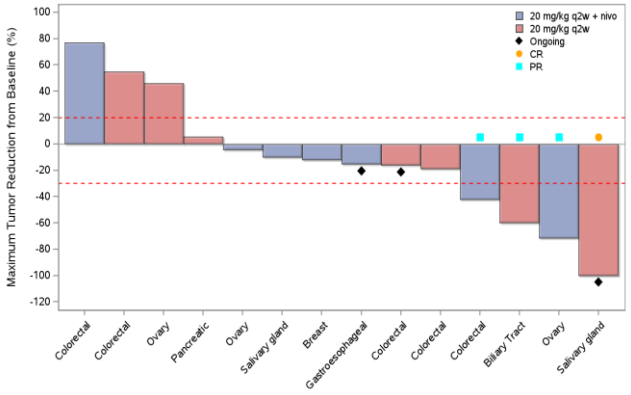
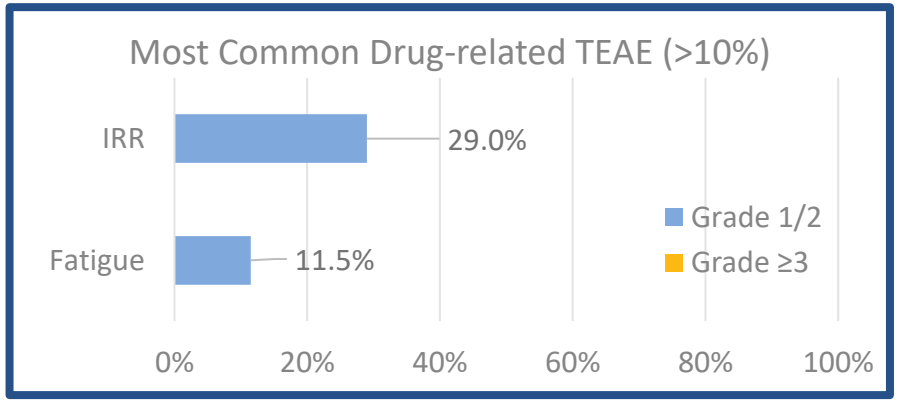
Lessons from BDC-1001 Clinical Trials

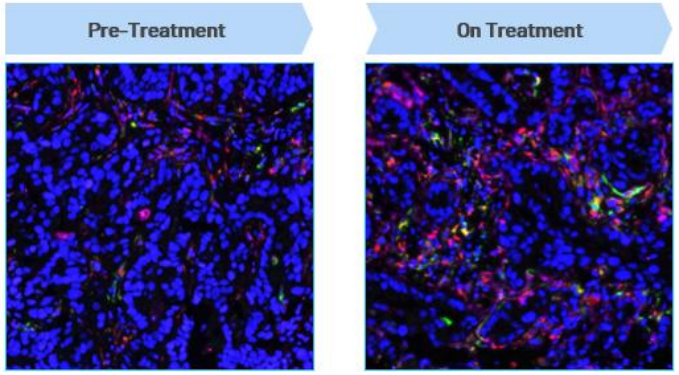
Boltbody™ ISACs can induce anti-tumor activity[1]



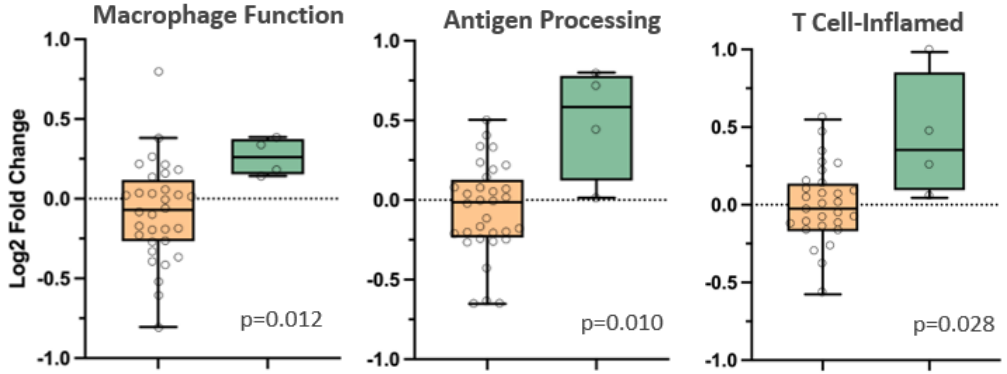
BDC-1001 safety data demonstrated safe delivery of an ISAC[2]



Boltbody ISACs can drive immune cell infiltration[3]



Boltbody ISACs can stimulate innate & adaptive immunity[4]



[1] Li B, et al. Ann Oncol. 2023;34(suppl_2):S458-S497 (ESMO, 2023), Data as of 29Aug2023

[2] Data cut-off date: 11Aug2023 (ESMO 2023 update)

[3] Li B, et al. ASCO 2023. Abstract 2538

[4] Illumina RNAseq data from Li B, et al. Ann Oncol. 2023;34(suppl_2):S458-S497 (ESMO, 2023)

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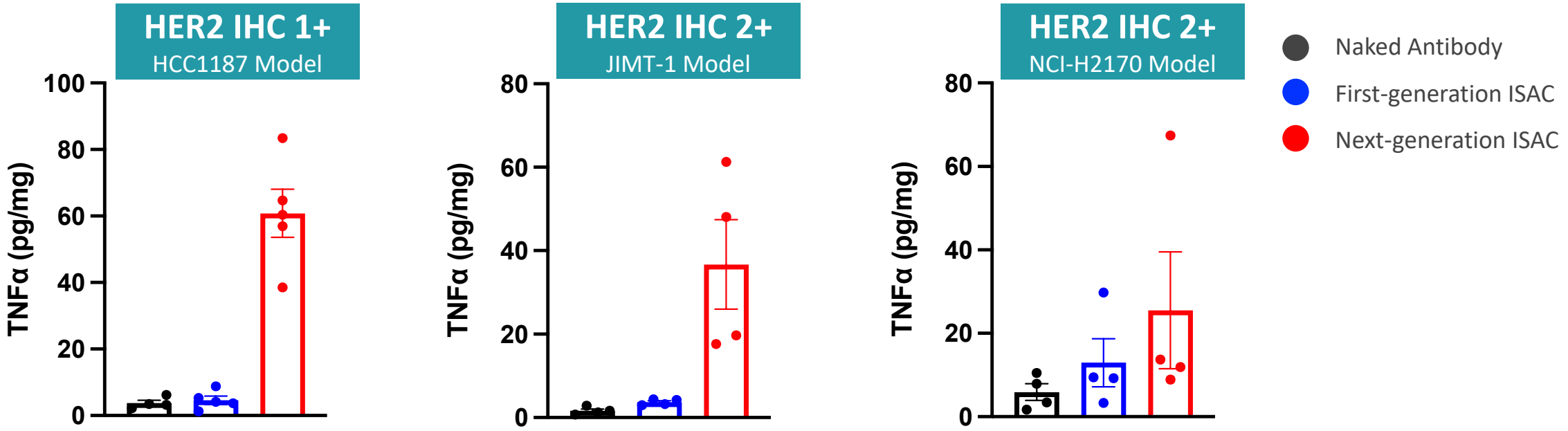
Next-Generation ISAC Demonstrates Immunological Activity
In tumor models with lower levels of antigen

- Next-generation ISAC produced greater levels of proinflammatory cytokines across all tumor models
- The advantage of the next-generation ISAC was particularly noticeable tumor models expressing lower levels of antigen



Ptacek J et al. SITC 2024

HER2-expressing tumor models were treated with test article and 20 hours post dose cytokine levels were quantified in tumor lysates.

ISAC = immune-stimulating antibody conjugate

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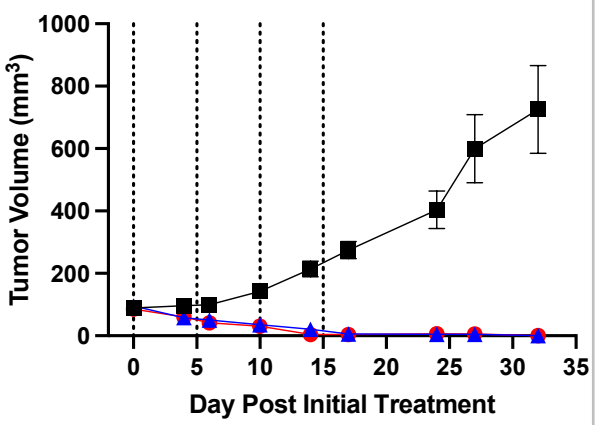
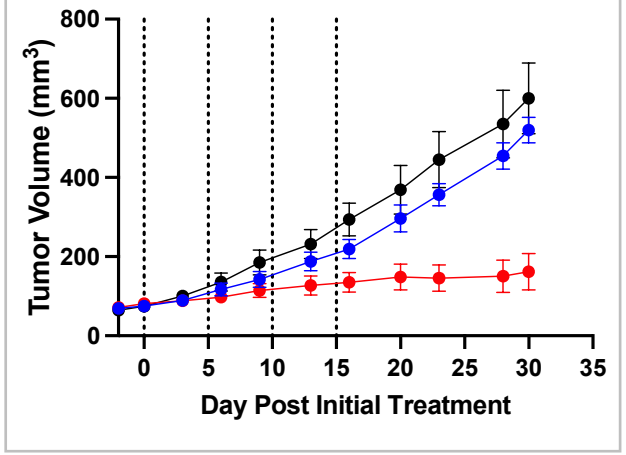
Next-generation ISACs are Dramatically Better than First-generation ISACs

Across multiple tumor antigens with varying expression levels

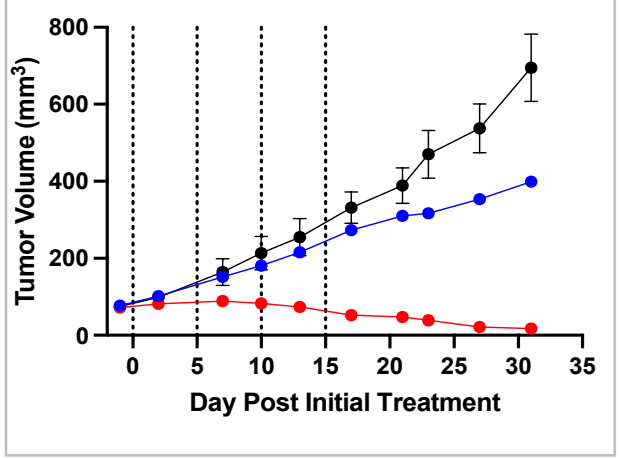
HER2
HCC1954 Model >500K Molecules/Cell



HER2
JIMT-1 Model ~25K Molecules/Cell

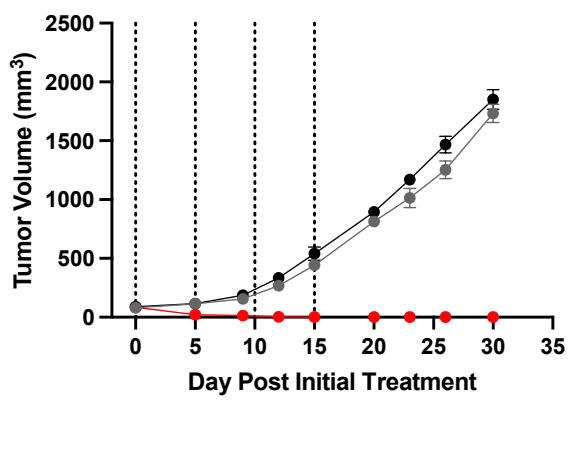


TROP2
JIMT-1 Model ~50K Molecules/Cell



CEA
HPAF-II Model ≥60K Molecules/Cell

Not Shown: 17.4% TGI for First-Gen ISAC in separate study



Naked mAb Control | First-generation ISAC | Next-generation ISAC | Isotype mAb

Adapted from Ptacek J et al. SITC 2024

Mice bearing tumors with the indicated cell line were treated with 5 mg/kg or 2.5 mg/kg Q5D x 4 of the indicated tumor-targeting naked mAb, tumor-targeting ISAC or isotype mAb.

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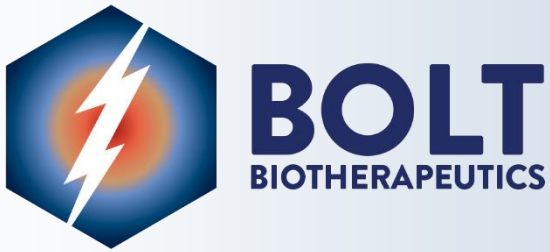

Pipeline

Focused Oncology Pipeline

Portfolio of proprietary and partner-funded programs addressing significant unmet needs

Program (Target)	Indications	Preclinical	Phase 1	Phase 2	Upcoming Milestone
Proprietary Bolt Programs: Seeking Partners for Future Development					
BDC-3042 (Dectin-2 agonist mAb)	Non-small Cell Lung Cancer, Melanoma, & Other Solid Tumors	Completed Dose Escalation Study			Seeking Partner
CEA ISAC	Colorectal, Non-small Cell Lung, Pancreatic, & Gastric Cancers	Pre-IND			Seeking Partner
PD-L1 ISAC	Solid Tumors Resistant to Checkpoint Inhibitors	Pre-IND			Seeking Partner
Boltbody™ ISAC Collaborations					
Genmab	Funds up to 3 Boltbody ISACs through early clinical development				
TORAY (Caprin-1 ISAC)	Funds Boltbody ISAC targeting Caprin-1 through early clinical development				

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BOLT Summary

BDC-4182 (Claudin 18.2 Boltbody™ ISAC)

- Next-gen ISAC targeting gastric & gastroesophageal cancers
- Phase 1 clinical trial ongoing, results expected 3Q26

Proprietary Pipeline Available for Partnering

- ISAC Pioneer with available CEA ISAC and PD-L1 ISAC Programs
- BDC-3042 (Dectin-2 agonist antibody) with clinical anti-tumor activity

Efficient drug development

- Existing cash[1] funds key milestones & operations into 2027
- Collaborations fund themselves & provide future upside

ISAC = Immune-stimulating antibody conjugate

[1] Cash, cash equivalents, and marketable securities balance of $38.8 million as of 9/30/2025

BOLT BIOTHERAPEUTICS

Thank you.

Nasdaq: BOLT

Harnessing the power of the immune system to improve lives and eradicate cancer