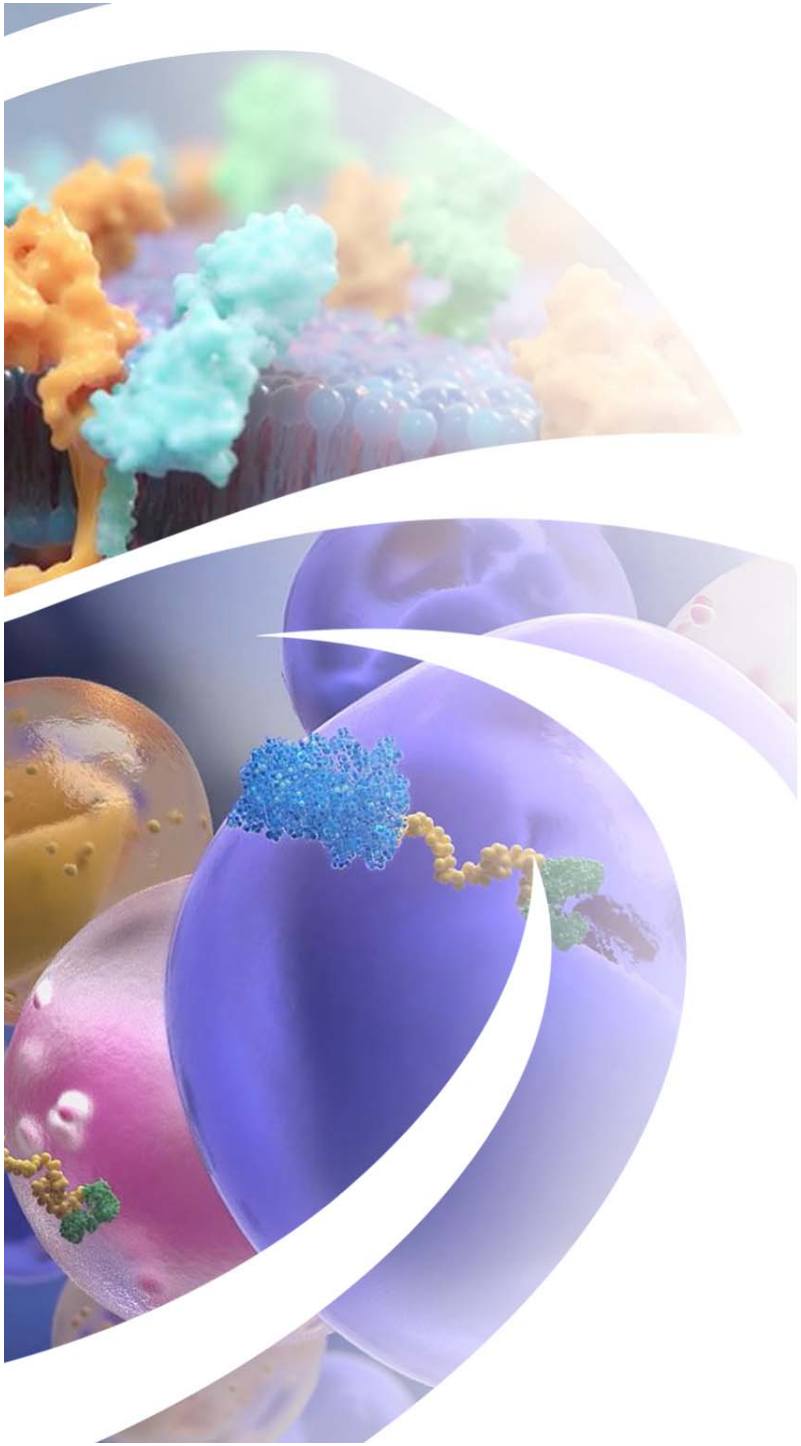


Spectrum Pharmaceuticals

A Biopharmaceutical Company Developing Targeted and Novel Therapies in Oncology

Joe Turgeon | CEO

January 2021 | Investor 1 on 1 Presentation

SPECTRUM PHARMACEUTICALS
Redefining Cancer Care

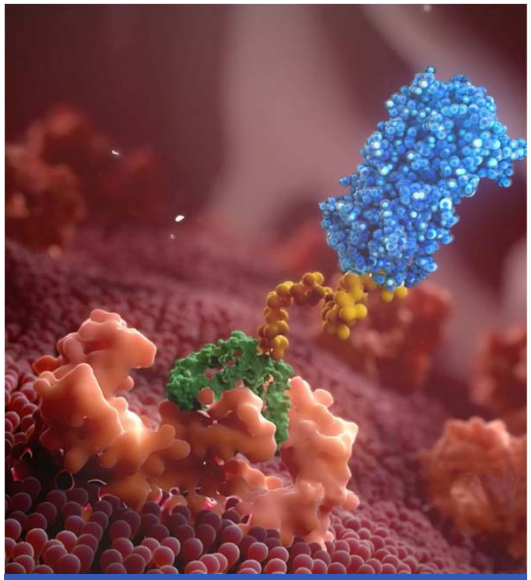
Safe Harbor Statement

This presentation contains forward-looking statements regarding future events and the future performance of Spectrum Pharmaceuticals that involve risks and uncertainties that could cause actual results to differ materially. These statements are based on management's current beliefs and expectations. These statements include but are not limited to statements that relate to our business and its future, our strategy, the success of our drug candidates, the safety and efficacy of our drug products, product approvals, market potential, product sales, revenue, development, regulatory and approval timelines, product launches, product acquisitions, capital resources and any statements that relate to the intent, belief, plans or expectations of Spectrum or its management, or that are not a statement of historical fact.

Risks that could cause actual results to differ include the possibility that our existing and new drug candidates may not prove safe or effective, the possibility that our existing and new drug candidates may not receive approval from the FDA and other regulatory agencies in a timely manner or at all, the possibility that our existing and new drug candidates, if approved, may not be more effective, safer or more cost efficient than competing drugs, the possibility that price and other competitive pressures may make the marketing and sale of our drugs not commercially feasible, the possibility that our efforts to acquire or in-license and develop additional drug candidates may fail, our lack of sustained revenue history, our limited experience in establishing strategic alliances, our limited marketing experience, our customer concentration, the possibility for fluctuations in customer orders, evolving market dynamics, our dependence on third parties for clinical trials, manufacturing, distribution, information and quality control and other risks that are described in further detail in the Company's reports filed with the Securities and Exchange Commission. We do not plan to update any such forward-looking statements and expressly disclaim any duty to update the information contained in this presentation except as required by law.

Spectrum's Pipeline & Key Milestones

Targeted & Novel Medicines



ROLONTIS®
(eflapegrastim)

FDA Deferred Action on BLA

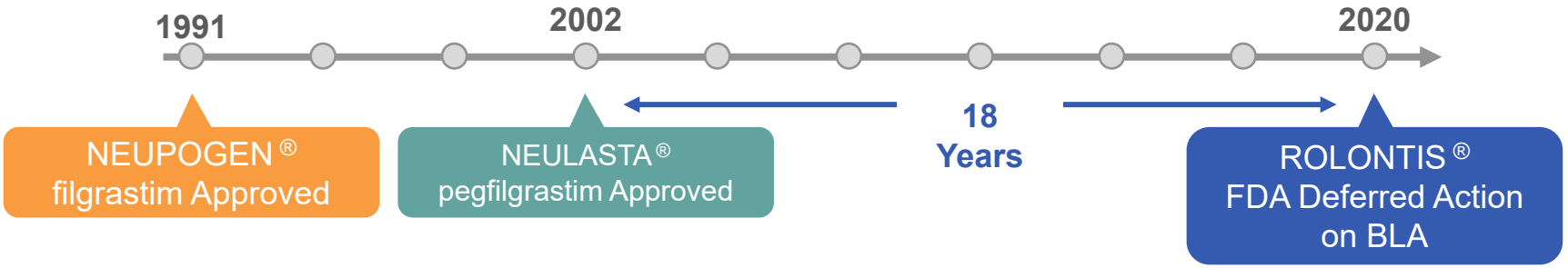
POZIOTINIB

NDA Filing in 2021

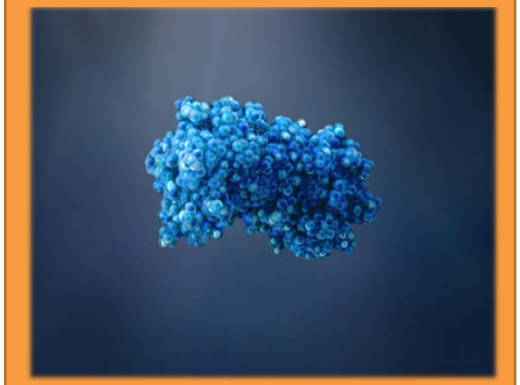
Focused Interferon Therapeutics (FIT)

Phase 1 Dose Escalation Study

Rolontis is the First NOVEL Product in the LA-GCSF Class in Almost Two Decades

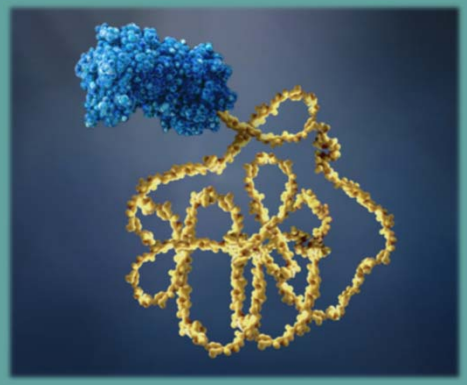


filgrastim



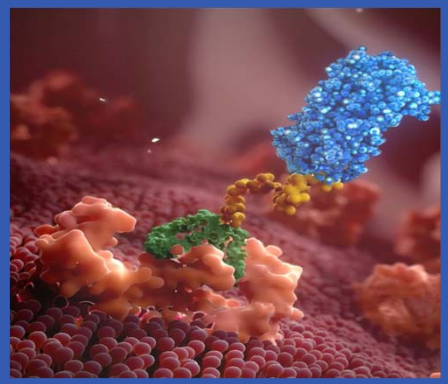
Increased the safety of chemotherapy

pegfilgrastim



Simplified administration

eflapegrastim

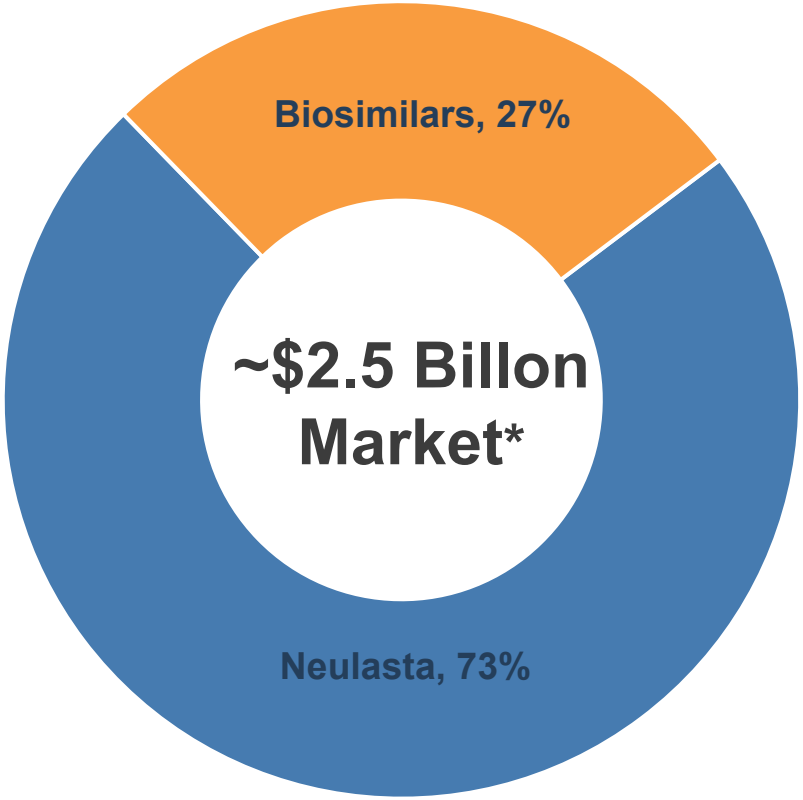


Increases uptake and retention

SPECTRUM PHARMACEUTICALS
Redefining Cancer Care

The LA-GCSF Market Presents a Compelling Opportunity

- Rational Pricing Behavior
- Value-driven Decision-Making
- NCCN Expands Recommendation



*Source: 2019/2020 Reported Net Revenue

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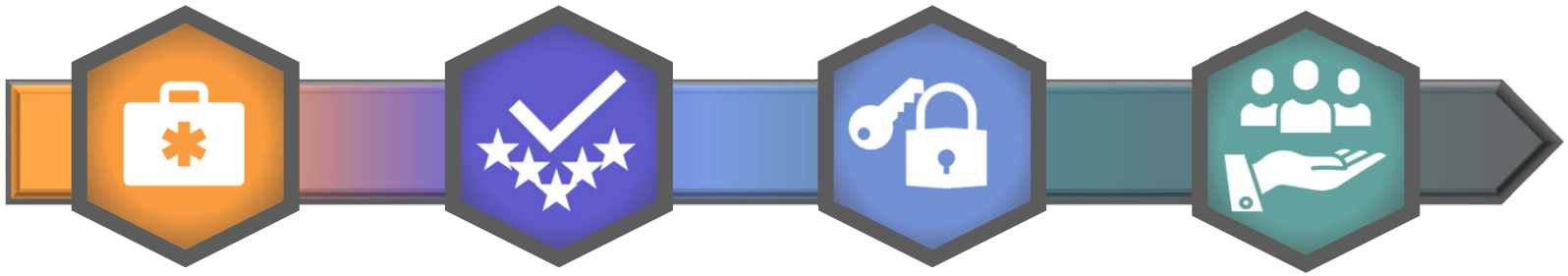
Redefining Cancer Care

We will Launch with a Customer-Centric Focus

Efficacious & Safe	Compelling Value Proposition	Access and Reimbursement	Exceptional Customer Support

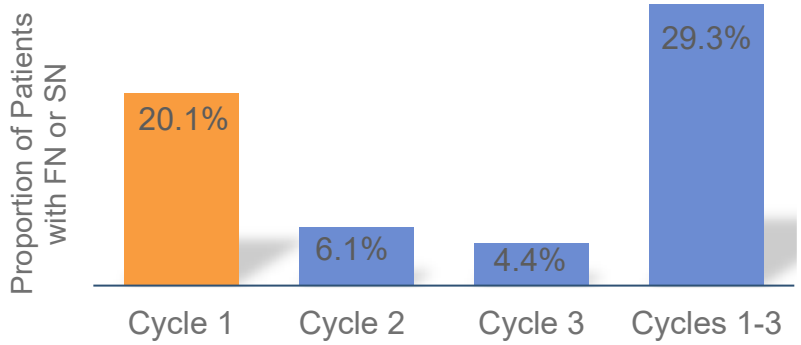


Unique *clinical profile with proven safety and efficacy*	***Tailored*** *contracting &* ***independent*** *reimbursement*	*Prepared to* ***partner*** *with* ***payers*** *to ensure Rolontis is an available option*	***Best in class*** *support programs with fully integrated field team*

Incidence and Duration of Severe Neutropenia are Key Factors when Considering Patient Care

The highest risk of Severe Neutropenia is in cycle 1

First Incidence of Severe Neutropenia* by Chemotherapy Cycle[1]



Duration of Severe Neutropenia is highly correlated to hospitalization risk

Incremental Risk of Hospitalization[2]

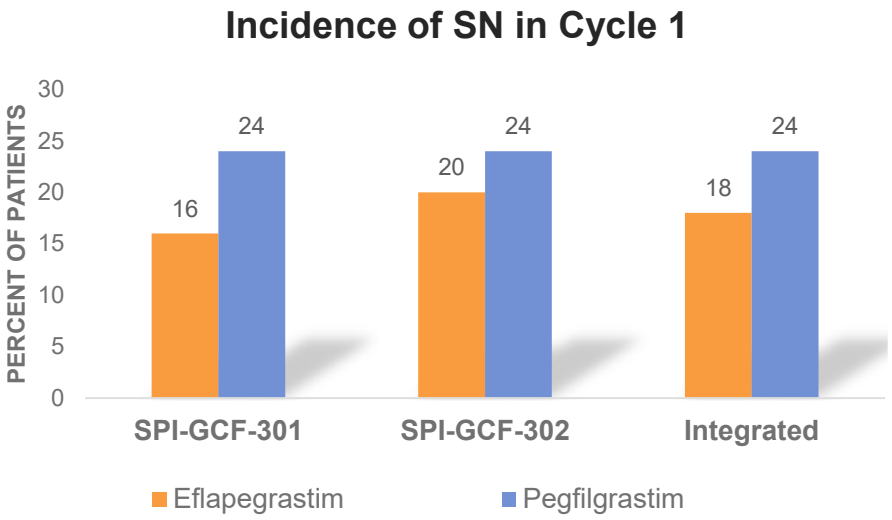
* Includes patients with severe neutropenia (SN) (defined as an absolute neutrophil count (ANC) value of <500/mm^3 without presence of fever or infection) or febrile neutropenia (FN) (defined as the presence of severe neutropenia with the presence of fever/infection)

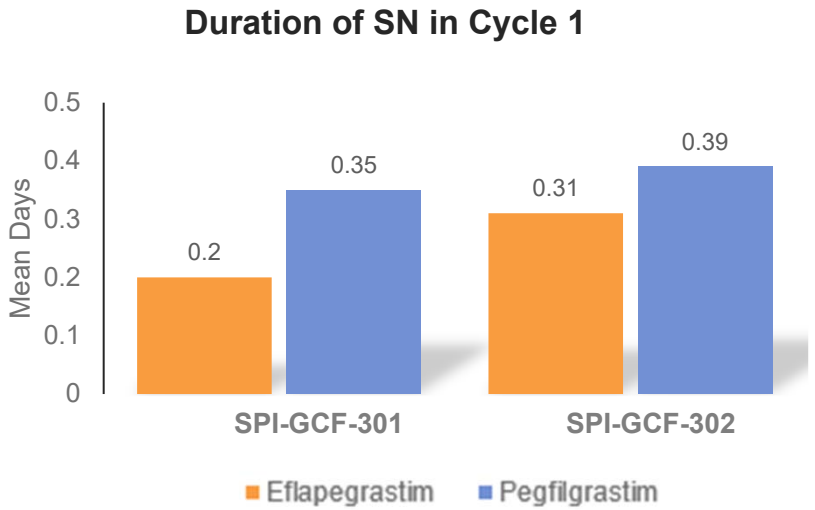
1. Crawford, J., et al. (2008). Risk and timing of neutropenic events in adult cancer patients receiving chemotherapy: the results of a prospective nationwide study of oncology practice. *J Natl Compr Canc Netw*

2. Li et al. (2016). Relationship between severity and duration of chemotherapy-induced neutropenia and risk of infection among patients with nonmyeloid malignancies. *Support Care Cancer*

ROLONTIS Demonstrated an Effect on Incidence and Duration of Severe Neutropenia

Two Phase 3 Fixed Dose Non-inferiority Studies with Eflapegrastim and Pegfilgrastim:
ADVANCE-301 (N=406) & RECOVER-302 (N=237)
Primary Endpoint: Duration of Severe Neutropenia





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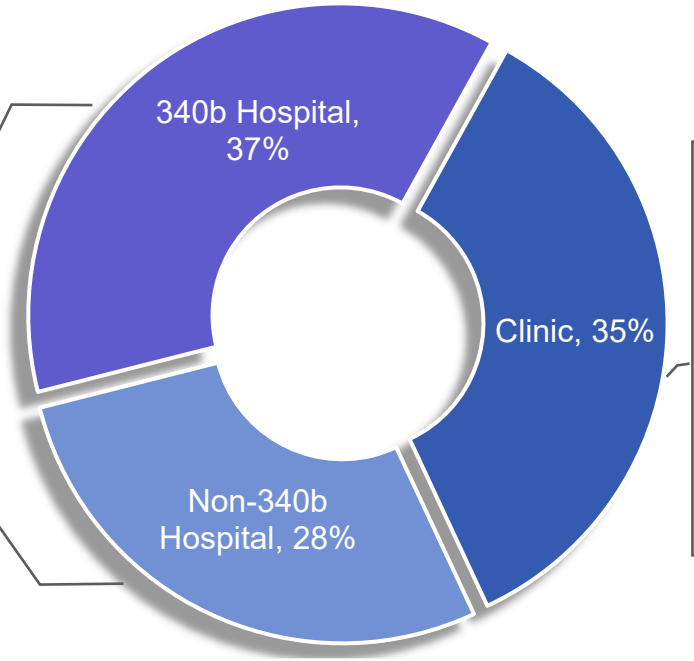
Source of LA-GCSF Business by Class of Trade

340b Hospitals

- **Pass through** status impacts 340b reimbursement
  - ASP + 6% vs. ASP – 22.5%

Non-340b Hospitals

- Largely **acquisition cost** sensitive
- Significant variation in reimbursement formula **% of Charges, AWP & ASP**

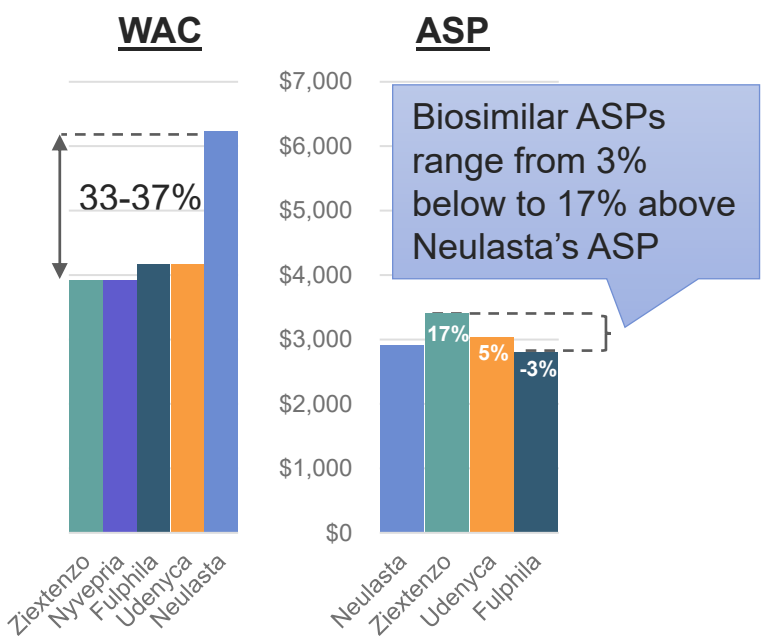


Clinics

- **Reimbursement** largely influences adoption
- Responsive to **tailored contracting**
- Value **ASP stability & predictability**
- High utilization of **Patient Access** & Support Programs

As a Novel Product, ROLONTIS will Create **Differentiated** and **Predictable** Reimbursement

Market Pricing: ASP Compression



*Data from Q1 2021

Rolontis Economic Value Drivers

Discounts & Rebates — Manage ASP & Balance Cashflow

WAC Control — Flexibility as a Novel Product

Independent Reimbursement — Not tied to another product's ASP

Differentiated & Predictable Reimbursement

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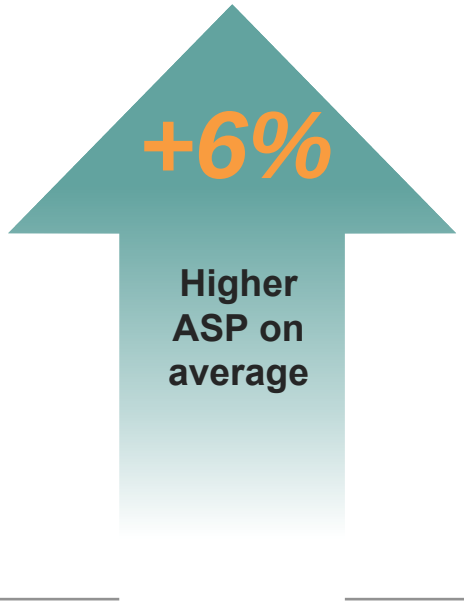
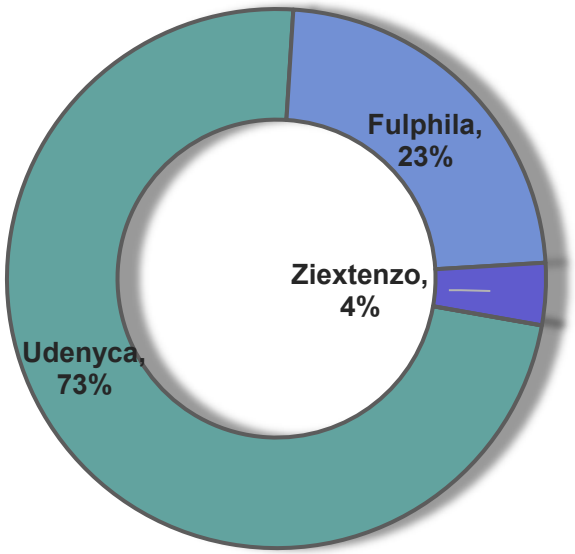
Market Share isn't Determined by the Lowest Price

Udenyca costs more than Fulphila[1]



Udenyca has the highest share of the biosimilar market[2]



1. Q2 2019 – Q1 202
2. IMS data Q3 2020

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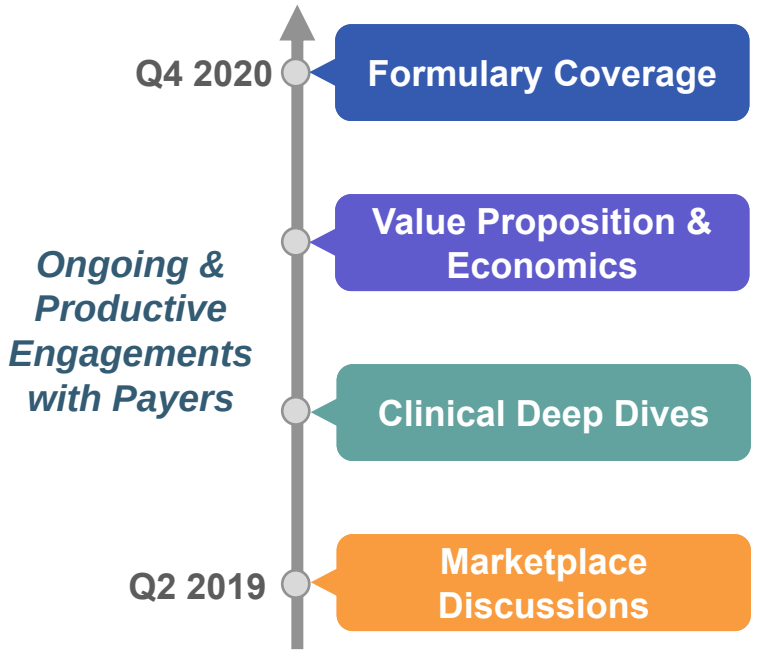
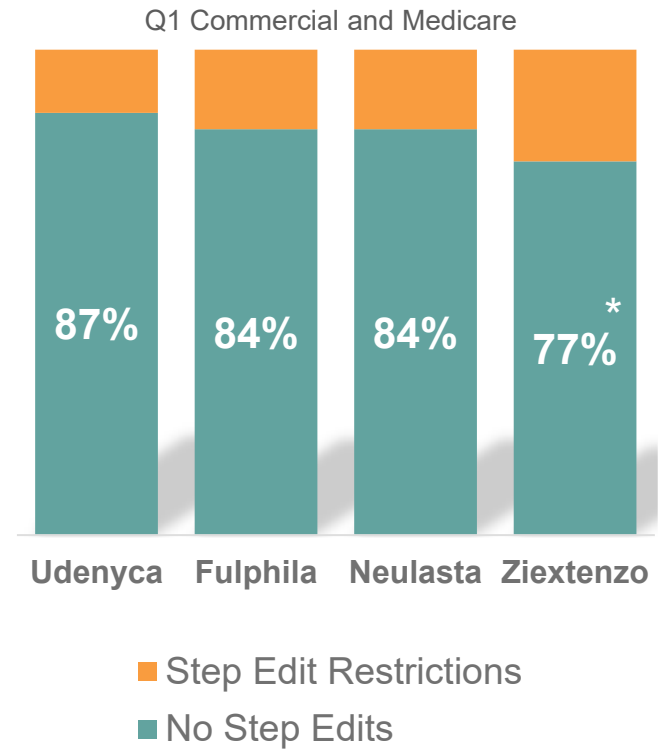
Payer Engagements are Underway

Rolontis Payer Engagements



Medical Benefit Access



*Ziextenzo launched in November and was likely still building published access with payers as of Q1 2020

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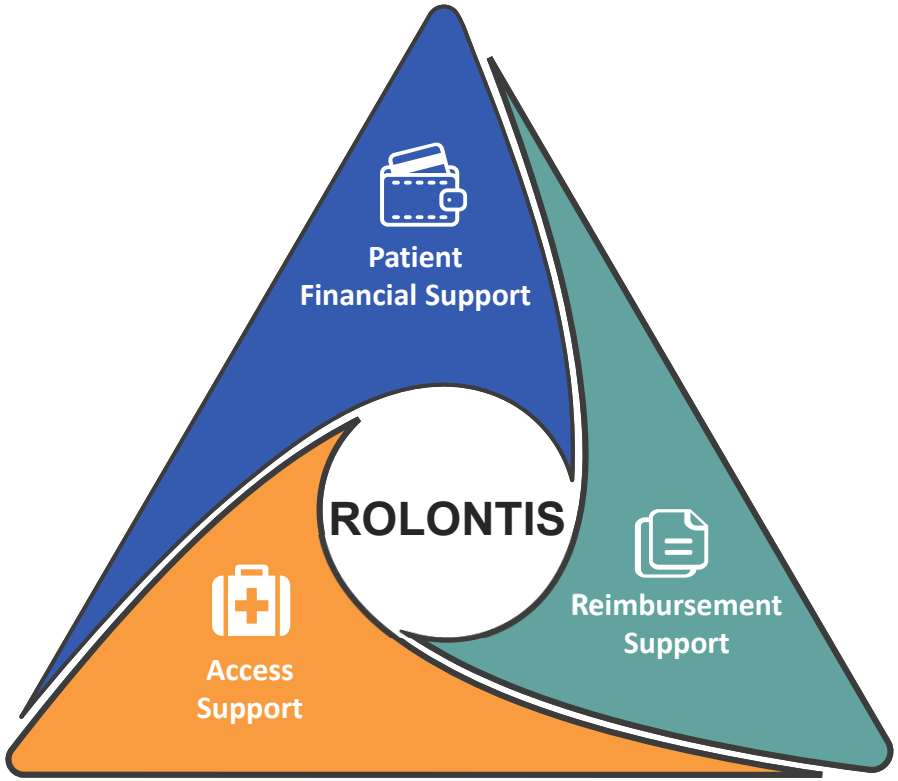
Best in Class Support Services



Patient Financial Support

- Commercial Co-Pay Assistance Offer
- Identification of alternative financial support through independent foundations

Reimbursement Support

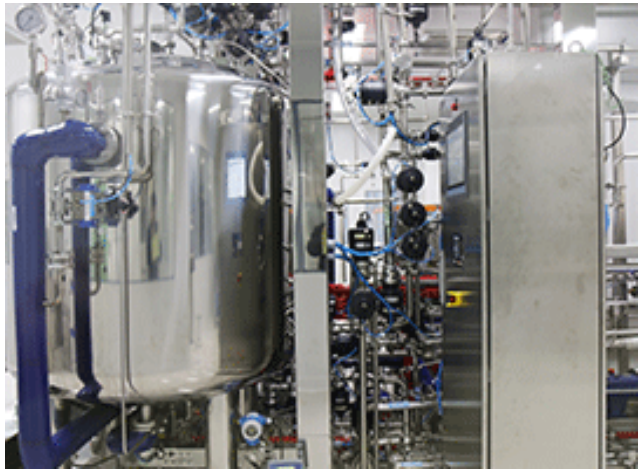
- Field Access & Reimbursement Specialists
- Insurance benefit investigation & verification
- Prior authorization & appeals support

Access Support

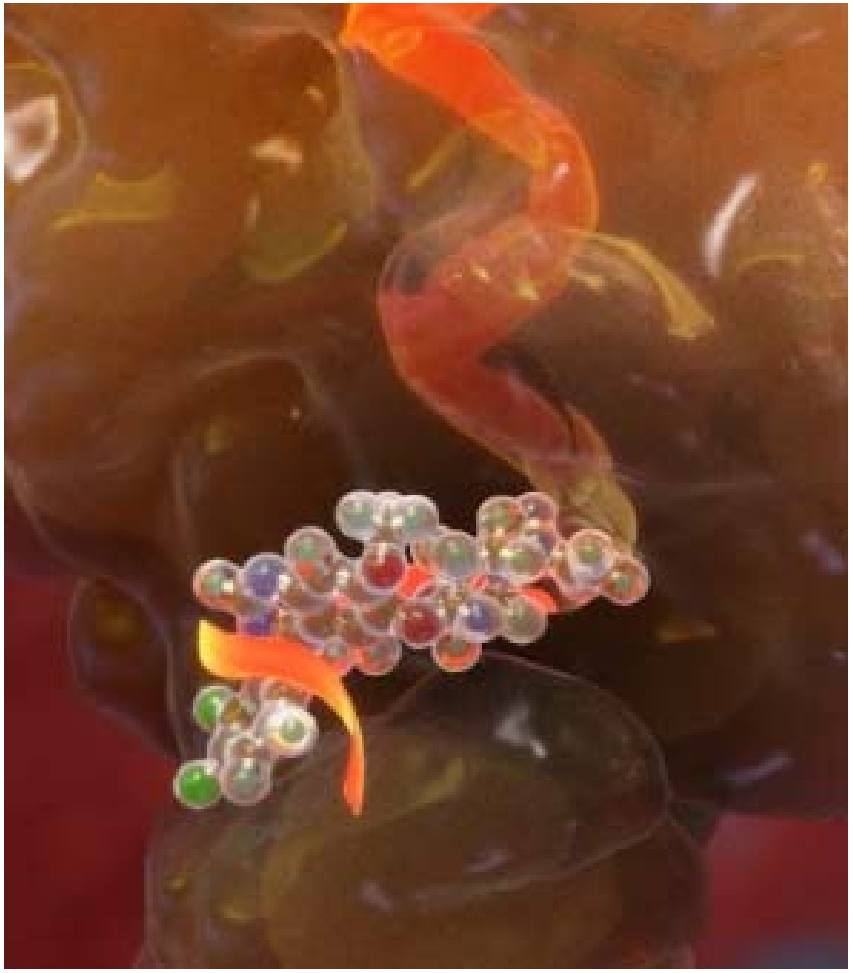
- Patient Assistance Program (PAP)
- Additional programs providing product access for new patients

We are Ready to Compete

- Rolontis is manufactured in a cGMP plant by Hanmi Pharmaceuticals in a world-class facility
- Rolontis manufacturing facility is ready for inspection and we are working on ways to expedite the FDA's inspection, including a virtual inspection
- Rolontis is a NOVEL asset that is NOT a biosimilar
- Rolontis has strong head-to-head clinical data
- We are building a world class TEAM who will be ready to compete



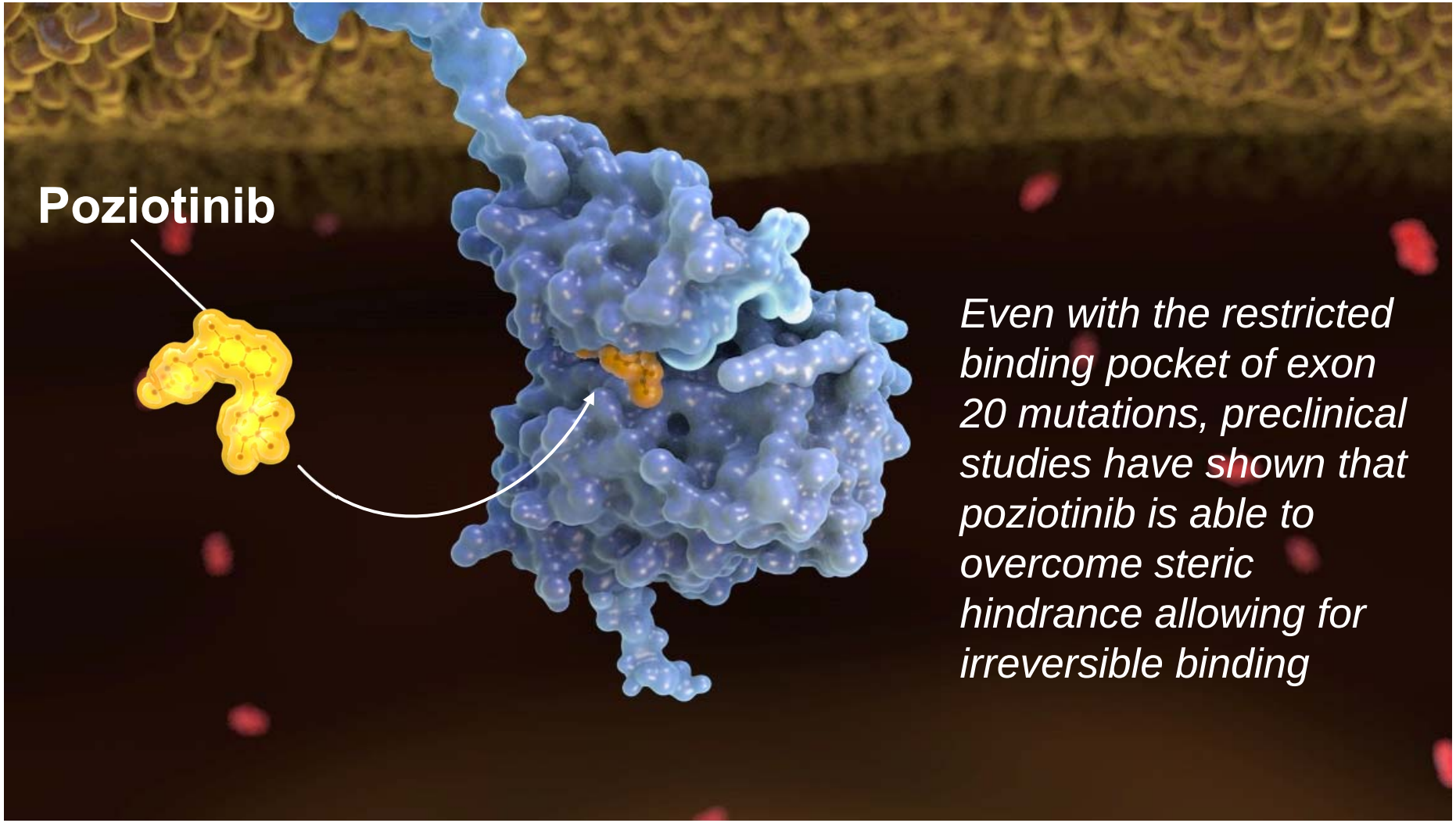
Poziotinib – Multi-Cohort Phase 2 Trial Advancing



Tyrosine Kinase Inhibitor targeting mutations in lung cancer

NDA Filing in 2021 based on positive ZENITH20 Cohort 2 results

Unique Structure Demonstrates Irreversible Binding in Preclinical Studies



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ZENITH20 Study Design

Registration

Cohort 1
(n=87)
Previously treated NSCLC with **EGFR** exon 20 insertions
Fully Enrolled

Cohort 2
(n=87)
Previously treated NSCLC with **HER2** exon 20 insertions
Fully Enrolled

Cohort 3
(n=70)
First-line NSCLC with **EGFR** exon 20 insertions
Fully Enrolled

Cohort 4
(n=105)
First-line NSCLC with **HER2** exon 20 insertions
Amendment 1 (stopped)
16 mg QD (35 patients enrolled)
Amendment 2 (enrolling)
8 mg BID (70 patients)

Primary Endpoint

- Objective Response Rate

Secondary Endpoints

- Disease Control Rate
- Duration of Response
- Safety & Tolerability

Key Eligibility Criteria

- NSCLC EGFR or HER2 exon20 insertions
- Point mutations, including T790M, are not allowed
- Brain mets are allowed if stable

Exploratory

Cohort 5
(n=194)
EGFR or **HER2** exon 20 insertions

10 mg QD (60 patients)
12 mg QD (60 patients)
16 mg QD (60 patients)

Amendment 3
6 mg BID (60 patients added)
8 mg BID (60 patients added)
10 mg QD (stopped)

Cohort 6
(n=30)
EGFR osimertinib failures
Enrolling

Cohort 7
(n=30)
Atypical **EGFR** or **HER2** mutations
Enrolling

FDA Agrees that Cohort 2 can be the Basis of NDA Submission

Cohort 2 met Primary Efficacy Endpoint: Observed lower bound of 18.9% exceeded the pre-specified lower bound of 17%

	Intent to treat (N=90) N (%)
Objective Response Rate (ORR) 95% Confidence Interval	**27.8% (18.9 – 38.2%)**
Disease Control Rate (DCR=CR+PR+SD)	**70%**
Duration of Response, Median (months)	**5.1**
Progression-free Survival, Median (months)	**5.5**

NDA submission planned in 2021

Safety Profile for Cohort 2 In-line with TKIs

- Safety profile was in-line with the type of adverse events seen with other second-generation EGFR TKIs
- Grade 3 incidence of rash was 30%
- Grade 3 incidence of diarrhea was 26%
- 11 patients (12%) permanently discontinued study due to adverse events

Primary Endpoint in Cohort 3 Not Met

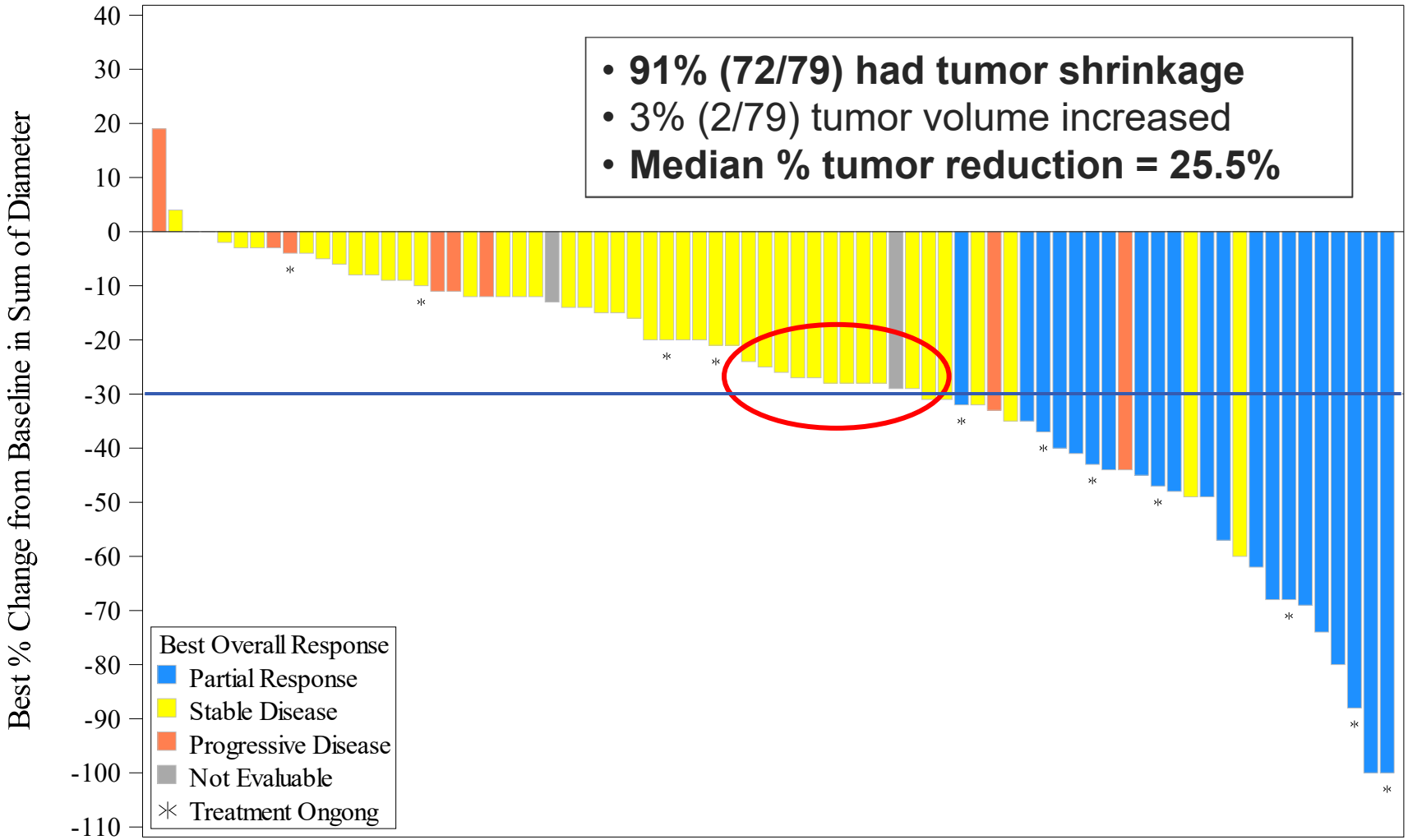
	Intent to Treat (N=79)
Objective Response Rate (ORR), n (%)	22 (27.8%)
95% Confidence Interval %	**18.4%** – 39.1%
Disease Control Rate (DCR), n (%)	68 (86.1%)
Median Duration of Response (months) *	6.5
Median Progression-free Survival (months) *	7.2
Median time of follow up of all patients (months) *	9.2

* Based on Kaplan-Meier estimate

Primary Efficacy criteria: 95% lower bound of ORR > 20%

Waterfall Plot - Cohort 3

Best Change from Baseline in Tumor Volume



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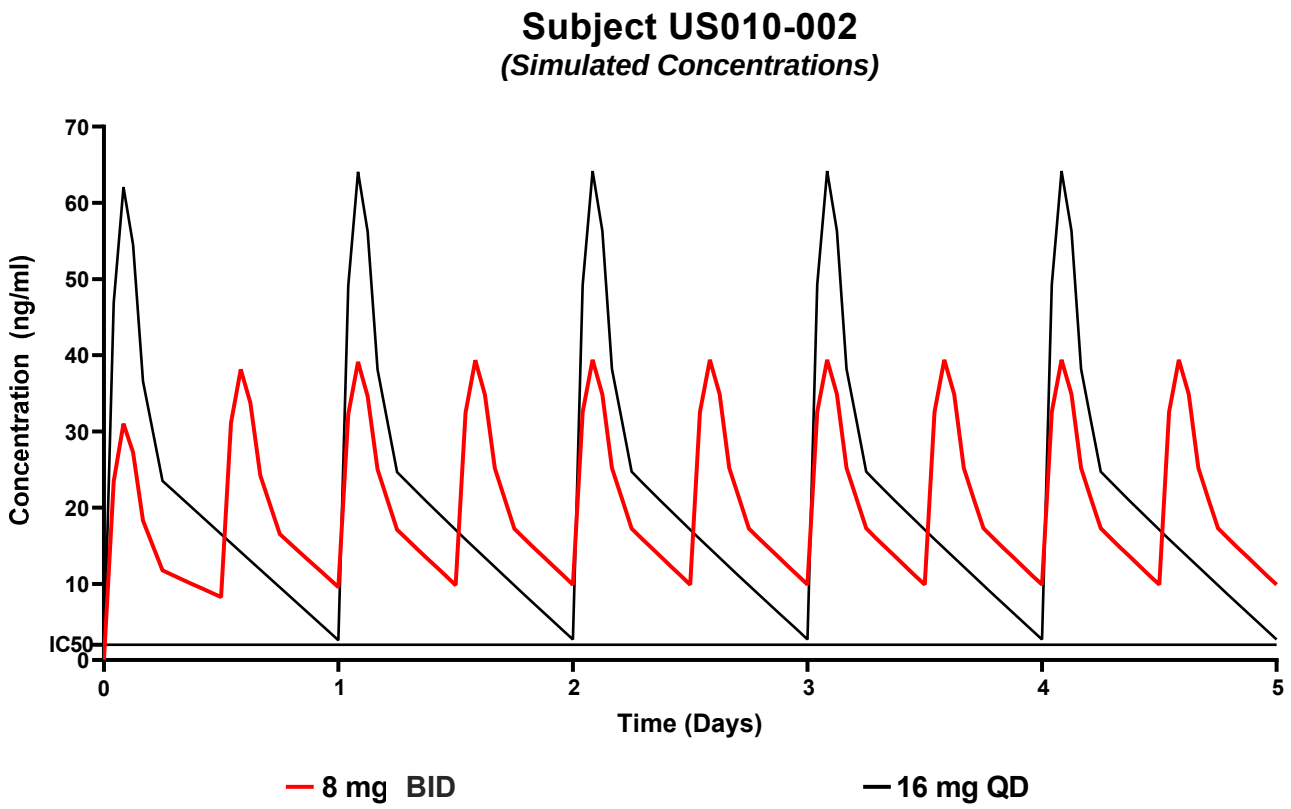
Summary of Treatment-Related Adverse Events

	N=79 n (%)
Any Treatment-related AE	78 (99)
Grade 3 Treatment-related AE	64 (81)
Any Treatment-related Serious AE	12 (15)
Permanently discontinued due to AE	6 (8%)

Preferred Term	N=79 n (%)		
	Any Grade	Grade 3	Grade 4 or 5
Diarrhea	68 (86)	18 (23)	0
Paronychia	53 (67)	7 (9)	0
Rash	51 (65)	26 (33)	0
Stomatitis	40 (51)	10 (13)	0
Pneumonitis	1 (1)	0	1 (1)

Hypothesis: BID Dosing Would Increase Tolerability Leading to Increased Dose Intensity



- Pozi plasma ½ life is 7.9 hours
- BID dosing
  - Decreases Cmax
  - Maintains Ctrough above IC50
- Pozi IC50 4nM (2ng/ml)-T790m

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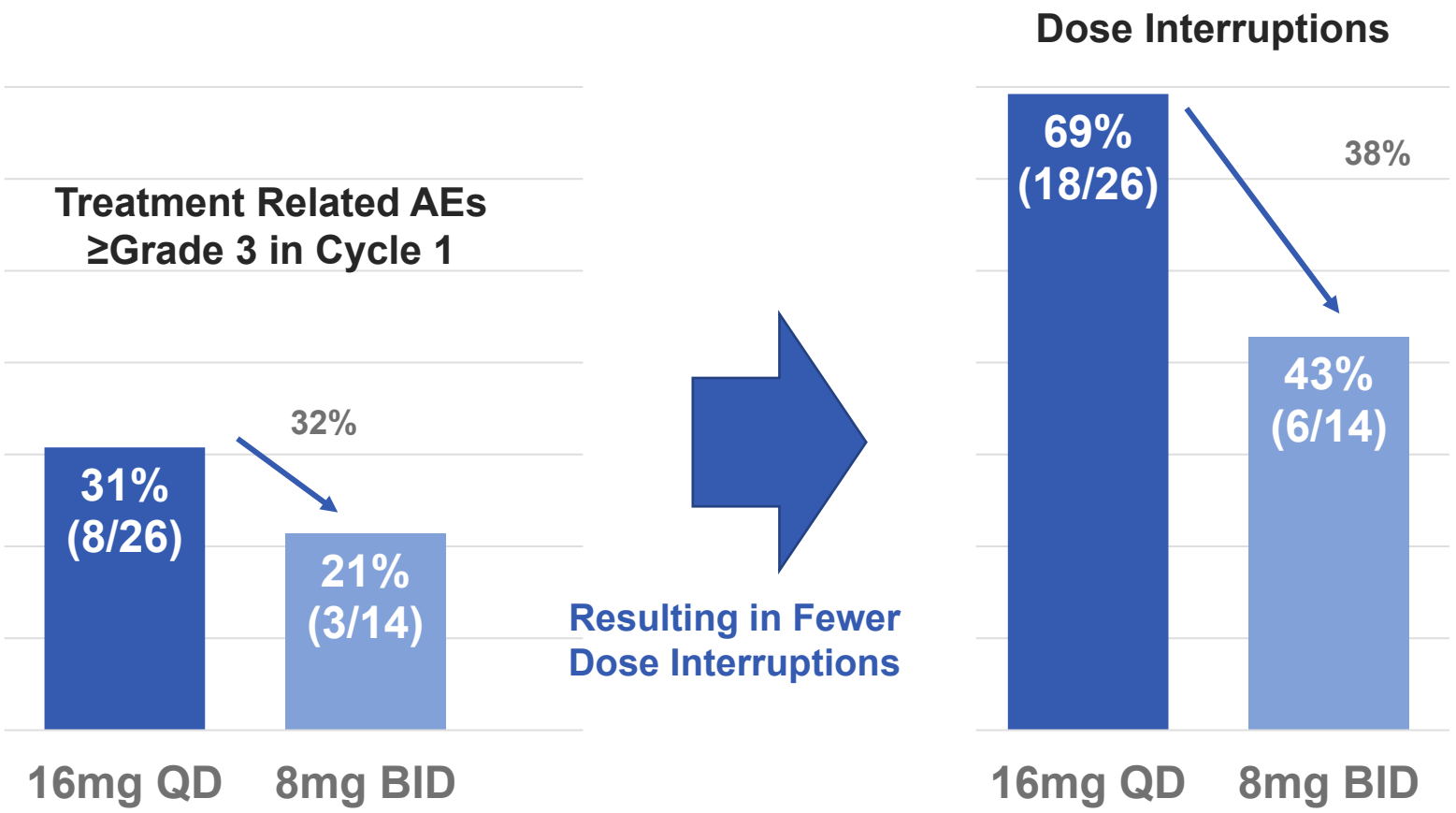
Cohort 5*: BID Dosing Improved Tolerability



*Cohort 5 enrolling, preliminary data as reported by investigator.

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Exon 20 Mutations in Various Tumor Types

Estimated Prevalence of Exon20 NSCLC				
Region	Mutation	Exon 20 Frequency (%)	Total Number of Exon-20 NSCLC Patients/year	
US*	EGFR	2.1%	3.6%	7,700
	HER2	1.5%		

Estimated Prevalence of Exon20 In Other Tumors				
Region	Mutation	Exon 20 Frequency (%)	Total Exon 20 (non-Lung) Patients/year	
US*	EGFR	3,710 (0.2%)	0.6%	8,400
	HER2	4,691 (0.4%)		

N= 390,000 patients

** Heymach J. Phase II trial of poziotinib for EGFR and HER2 exon 20 mutant NSCLC Presented at IASLC 19th World Conference on Lung Cancer; Sept. 2018 Toronto CAN*

Poziotinib Summary

- NDA submission for poziotinib planned for 2021
- Cohort 2 data will be the basis for the NDA in previously treated NSCLC patients with HER2 exon 20 insertion mutations
- Cohort 5 – Preliminary data from 8 mg BID dosing meaningfully improved tolerability leading to fewer dose interruptions
- The preliminary findings of BID dosing could benefit the entire poziotinib program including both EGFR and HER2 exon 20 insertion mutations
- Cohorts 4 – 7 continue to enroll

Focused Interferon Therapeutics

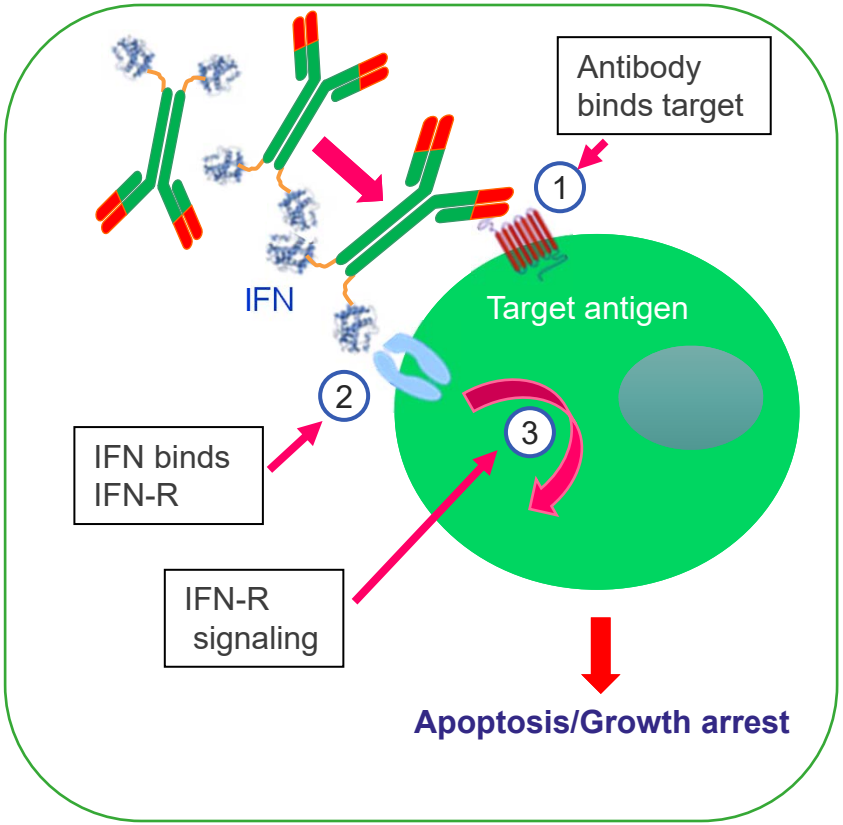
FIT Platform

Targeted Antibody-Interferon Fusion Technology

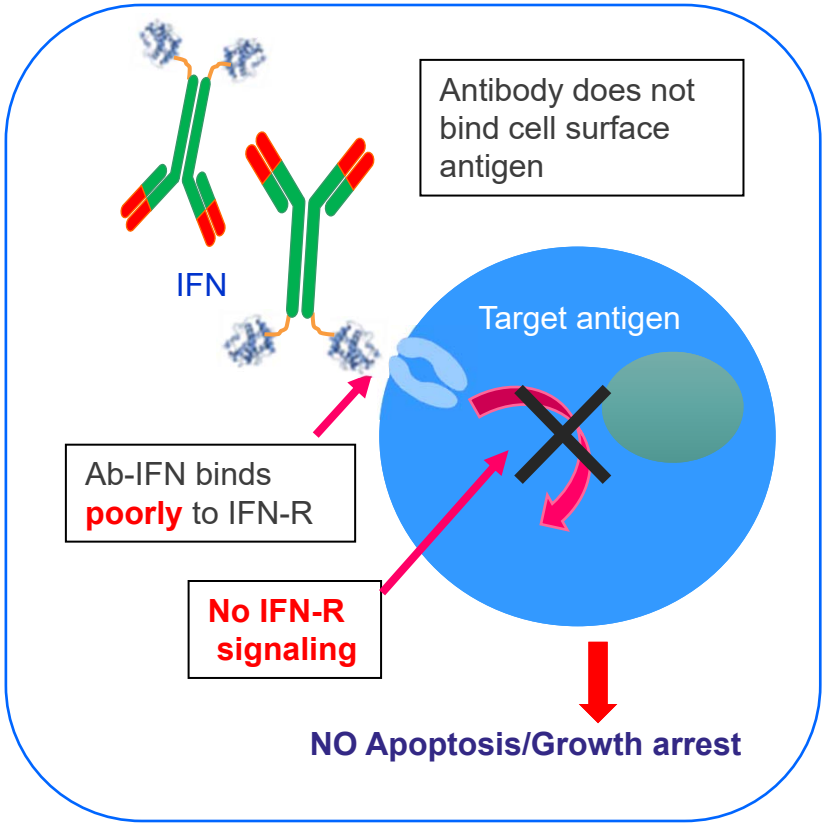
- IFNa is an approved treatment for cancer
- But systemic IFNa therapy has limitations due to dose limiting toxicity
- Focused IFNa Therapeutics (FIT) Technology seeks to overcome the toxicity while maintaining efficacy
- By attaching IFNa to an antibody, FIT targets delivery of IFNa to tumor microenvironment
- IGN002 open label dose escalation study initiated

Mechanism of Action

Tumor Cells with Antibody Target



Normal Cells without Antibody Target

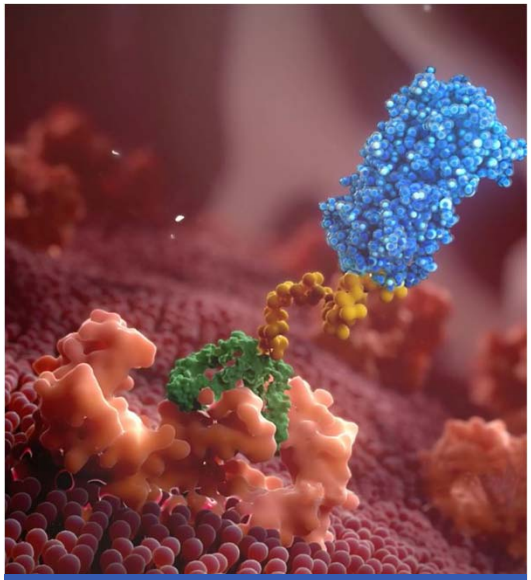


IGN002 in Phase 1 Study

- **Phase 1, Open-Label, Dose-Escalation Study in Subjects with Refractory Non-Hodgkin Lymphoma is Ongoing**
  - Evaluate the Safety, Tolerability, and PK of Multiple IV Doses with Weekly Administration
  - Planned for up to 20 subjects at maximum tolerated dose
- **Primary Outcome Measures**
  - Safety and tolerability (weekly for 6 months)
  - Determine the maximum tolerated dose
- **Secondary Outcome Measures**
  - Characterize PK/PD profile of ascending doses
  - Anti-tumor activity

Spectrum's Pipeline & Key Milestones

Targeted & Novel Medicines



ROLONTIS®
(eflapegrastim)

Awaiting FDA Action

POZIOTINIB

NDA filing in 2021

Focused Interferon Therapeutics (FIT)

Ongoing Phase 1 Dose Escalation Study

Non-GAAP Financial Measures (from Continuing Operations)

Spectrum reports certain historical results that have not been prepared in accordance with generally accepted accounting principles (GAAP), including non-GAAP selling, general and administrative expenses, non-GAAP research and development expenses, non-GAAP net loss and non-GAAP net loss per share. Non-GAAP financial measures are reconciled to the most directly comparable GAAP financial measures in the tables of this press release and the accompanying footnotes. The non-GAAP financial measures contained herein are a supplement to the corresponding financial measures prepared in accordance with GAAP. The non-GAAP financial measures presented exclude the items summarized in the below table.

Management believes that adjustments for these items assist investors in making comparisons of period-to-period operating results and that these items are not indicative of the company's on-going core operating performance. Management uses non-GAAP net income (loss) in its evaluation of the company's core after-tax results of operations and trends between fiscal periods and believes that these measures are important components of its internal performance measurement process. Management believes that these non-GAAP financial measures are useful to investors in providing greater transparency to the information used by management in its operational decision-making. Management believes that the use of these non-GAAP financial measures also facilitates a comparison of the company’s underlying operating performance with that of other companies in its industry, which use similar non-GAAP measures to supplement their GAAP results.

The non-GAAP financial measures presented herein have certain limitations in that they do not reflect all of the costs associated with the operations of the company's business as determined in accordance with GAAP. Therefore, investors should consider non-GAAP financial measures in addition to, and not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. In addition, other companies, including other companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting their usefulness as a comparative tool. Investors and potential investors are encouraged to review the reconciliation of our non-GAAP financial measures contained within this news release with our GAAP financial results.

SPECTRUM PHARMACEUTICALS, INC.
Condensed Consolidated Statements of Operations
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	**2019**	**2020**	**2019**
Revenues	$ —	$ —	$ —	$ —
Operating costs and expenses:				
Selling, general and administrative	15,116	13,126	44,654	46,308
Research and development	24,453	17,167	62,192	56,035
Total operating costs and expenses	39,569	30,293	106,846	102,343
Loss from continuing operations before other income (expense) and income taxes	(39,569)	(30,293)	(106,846)	(102,343)
Other income (expense):				
Interest income, net	188	1,521	1,217	4,076
Other income (expense), net	(9,131)	2,015	(15,720)	(5,547)
Total other income (expense)	(8,943)	3,536	(14,503)	(1,471)
Loss from continuing operations before income taxes	(48,512)	(26,757)	(121,349)	(103,814)
(Provision) benefit for income taxes from continuing operations	(6)	200	(15)	8,628
Loss from continuing operations	$ (48,518)	$ (26,557)	$ (121,364)	$ (95,186)
Income from discontinued operations, net of income taxes	66	572	255	21,547
Net loss	$ (48,452)	$ (25,985)	$ (121,109)	$ (73,639)
Basic and diluted loss per share:				
Loss from continuing operations	$ (0.37)	$ (0.24)	$ (1.02)	$ (0.86)
Income from discontinued operations	$ 0.00	$ 0.01	$ 0.00	$ 0.20
Net loss per share, basic and diluted	$ (0.37)	$ (0.23)	$ (1.02)	$ (0.67)
Weighted average shares outstanding, basic and diluted	131,455,727	111,178,880	118,664,914	110,291,090

SPECTRUM PHARMACEUTICALS, INC.

Reconciliation of Non-GAAP Adjustments for Condensed Consolidated Statements of Operations

(In thousands, expect per share amounts)

		CONTINUING OPERATIONS ONLY Three Months Ended September 30,		CONTINUING OPERATIONS ONLY Nine Months Ended September 30,	
		2020	2019	2020	2019
(1)	**GAAP selling, general and administrative**	**$ 15,116**	**$ 13,126**	**$ 44,654**	**$ 46,308**
	Non-GAAP adjustments to SG&A:				
	Stock-based compensation expense	(3,018)	(3,155)	(9,773)	(10,254)
	Depreciation expense	144	(58)	(74)	(180)
	Lease expense	23	—	47	(129)
	Severance expense	—	—	—	(1,515)
	Non-GAAP selling, general and administrative	**$ 12,265**	**$ 9,913**	**$ 34,854**	**$ 34,230**
(2)	**GAAP research and development**	**$ 24,453**	**$ 17,167**	**$ 62,192**	**$ 56,035**
	Non-GAAP adjustments to R&D:				
	Stock-based compensation expense	(1,090)	(1,030)	(3,598)	(3,190)
	Depreciation expense	(33)	(30)	(98)	(45)
	Severance expense	—	—	—	(260)
	R&D milestones and in-license upfront fees	—	—	—	(2,751)
	Non-GAAP research and development	**$ 23,330**	**$ 16,107**	**$ 58,496**	**$ 49,789**
(3)	**GAAP net loss from continuing operations**	**$ (48,518)**	**$ (26,557)**	**$ (121,364)**	**$ (95,186)**
	Non-GAAP adjustments to net loss from continuing operations:				
	Adjustments to SG&A and R&D, as noted above	3,974	4,273	13,496	18,324
	Adjustments to other (income) expense	9,317	(1,979)	15,899	6,449
	Adjustments to provision (benefit) for income taxes	6	(200)	15	(8,628)
	Non-GAAP net loss from continuing operations	**$ (35,221)**	**$ (24,463)**	**$ (91,954)**	**$ (79,041)**
(4)	**GAAP net loss from continuing operations - per basic and diluted share**	**$ (0.37)**	**$ (0.24)**	**$ (1.02)**	**$ (0.86)**
	Non-GAAP net loss from continuing operations - per basic and diluted share	**$ (0.27)**	**$ (0.22)**	**$ (0.77)**	**$ (0.72)**
	Weighted average shares outstanding, basic and diluted	131,455,727	111,178,880	118,664,914	110,291,090

SPECTRUM PHARMACEUTICALS, INC.
Condensed Consolidated Balance Sheets
(In thousands, expect per share and par value amounts)
(Unaudited)

	September 30, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 77,132	$ 64,418
Marketable securities	121,179	159,455
Accounts receivable, net of allowance for credit losses of $43 and $43, respectively	453	441
Other receivables	3,186	9,558
Prepaid expenses and other current assets	10,876	10,148
Total current assets	212,826	244,020
Property and equipment, net	18,456	11,607
Facility and equipment under lease	2,662	3,806
Other assets	3,994	4,000
Total assets	$ 237,938	$ 263,433
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities	$ 52,985	$ 54,284
Accrued payroll and benefits	8,113	7,686
Total current liabilities	61,098	61,970
Other long-term liabilities	8,480	11,070
Total liabilities	69,578	73,040
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value; 5,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.001 par value; 300,000,000 shares authorized; 145,931,172 and 113,299,612 issued and outstanding at September 30, 2020 and December 31, 2019, respectively	146	113
Additional paid-in capital	1,016,474	918,205
Accumulated other comprehensive loss	(2,724)	(3,498)
Accumulated deficit	(845,536)	(724,427)
Total stockholders' equity	168,360	190,393
Total liabilities and stockholders' equity	$ 237,938	$ 263,433