



Mustang Bio, Inc.
2025 Annual Meeting of Stockholders
December 22, 2025 at 9:00AM Eastern Time

RULES OF CONDUCT OF STOCKHOLDER MEETING

Welcome to the 2025 Annual Meeting of Stockholders of Mustang Bio, Inc. Our Bylaws provide that our Chief Executive Officer will preside over meetings of stockholders and we may prescribe rules, regulations and procedures as are appropriate for the proper conduct of each meeting. Accordingly, we have established the following rules of conduct for the 2025 Annual Meeting of Stockholders, which may be applied or supplemented as the Chief Executive Officer deems necessary or advisable in his opinion for the orderly transaction of business at the meeting.

In the interest of a productive and orderly meeting, and out of fairness for all of our Stockholders joining through our webcast today, we ask for your cooperation in observing the following Rules of Conduct:

1. The Agenda indicates the order in which matters will be presented at the meeting.
2. If you have submitted your proxy prior to the start of the meeting, your vote has been received by the Inspector of Elections and there is no need to vote again during the meeting unless you wish to revoke or change your prior vote. If you wish to vote during the meeting, please log in as a Stockholder by entering the 16-digit control number you received with your proxy materials.
3. If you wish to submit a question during the meeting, please log in as a Stockholder by entering the 16-digit control number you received with your proxy materials.
 - a. Only validated Stockholders or their proxies may ask questions.
 - b. Please provide your name and affiliation in the question box.
 - c. Questions or remarks must be relevant to the meeting and pertinent to matters properly before the meeting. Each stockholder is limited to two questions, and each question is limited to 500 characters. The meeting is not to be used as a forum to present general economic, political or other views that are not directly related to the business of Mustang Bio, Inc.
 - d. We reserve the right to edit profanity or other inappropriate language, or to exclude questions that are not pertinent to meeting matters or that are otherwise inappropriate.
 - e. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition.

- f. We reserve the right, and may elect, to respond to any Stockholder questions after the meeting in a manner that we determine to be appropriate (including, for example, by posting responses to our Investor Relations website).
4. If any Stockholder has any special questions not relating to the meeting or not of concern to the stockholders generally, or if any Stockholder feels that his or her question has not been adequately responded to within a reasonable time after the meeting, one of the officers present will discuss the matter with such person after the meeting at some other mutually convenient time. To arrange for a discussion, please contact Investor Relations, by email at info@mustangbio.com.
5. If any technical difficulties impact access to the meeting, please be advised that the Notice of the Annual Meeting has been properly served; a quorum is present; all proposals are properly presented before the meeting; appointed proxies have cast all votes as set forth on the individual proxy cards received by the inspector prior to the closing of the polls or otherwise voted by Internet or mobile device; polls will be closed after the presentation of the proposals at the meeting; and the meeting will be adjourned. After the meeting, final votes will be posted on our website and reported on a Form 8-K.
6. You may not record or rebroadcast this meeting without our prior written consent. A webcast playback will be available at www.virtualshareholdermeeting.com/MBIO2025 beginning 24 hours after the completion of the meeting. The webcast playback will be available for one year from the meeting date.

Thank you for your cooperation and for joining us at the 2025 Annual Meeting of Stockholders.