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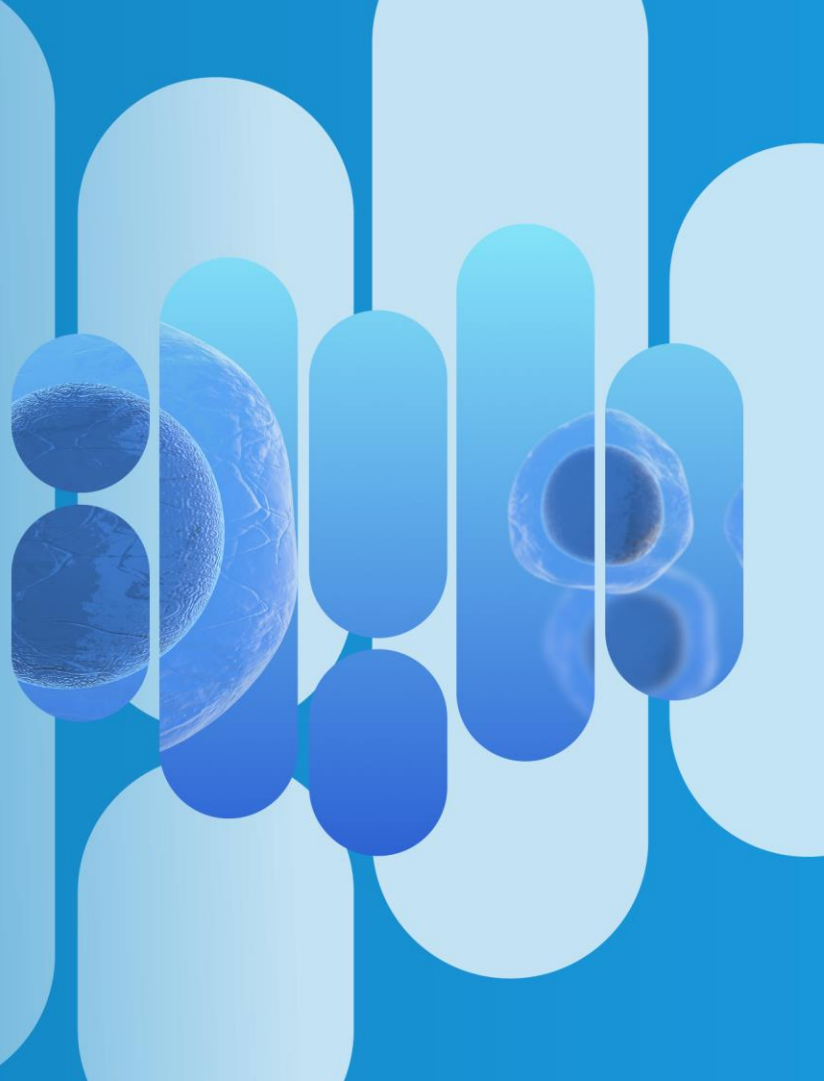
Powerful Science
Meaningful Medicines
Changing Lives



Nasdaq: ETNB

January 2021

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the federal securities laws, which statements are subject to substantial risks and uncertainties and are based on estimates and assumptions. Other than statements of historical facts, all statements included in this presentation are forward-looking statements, including statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, financing needs, plans or intentions relating to product candidates, estimates of market size, business trends, the anticipated timing, costs, design and conduct of our planned clinical trials for BIO89-100, our only product candidate, the association of preclinical data with potential clinical benefit, the timing of anticipated milestones, the effect of the COVID-19 pandemic on our clinical trials and business operations, the timing and likelihood of regulatory filings and approvals for BIO89-100, our ability to commercialize BIO89-100, if approved, the pricing and reimbursement of BIO89-100, if approved, the potential to develop future product candidates, our ability to scale up manufacturing, the potential benefits of strategic collaborations and our intent to enter into any strategic arrangements, the timing and likelihood of success, plans and objectives of management for future operations and future results of anticipated product development efforts and our liquidity and capital resources. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "plan" or the negative of these terms, and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from the forward-looking statements expressed or implied in this presentation including those described more fully our most recent Form 10-K and Form 10-Q under the caption "Risk Factors" and elsewhere in such report and in other subsequent disclosure documents filed with the SEC.

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We obtained the industry, market and competitive position data used throughout this presentation from our own internal estimates and research, as well as from industry and general publications, and research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience, and are based on assumptions made by us based on such data and our knowledge of the industry and market, which we believe to be reasonable. In addition, while we believe the industry, market and competitive position data included in this presentation is reliable and based on reasonable assumptions, we have not independently verified any third-party information, and all such data involve risks and uncertainties and are subject to change based on various factors.

89bio - Investment Highlights

BIO89-100 HAS POTENTIAL TO BE A LEADING DRUG FOR LIVER AND CARDIO-METABOLIC DISORDERS

- Validated in NASH demonstrating strong efficacy results, favorable safety/tolerability profile, and potential best-in-class dosing; Highly differentiated FGF21 (GlycoPEGylation technology)
- FGF21 is a unique approach and a potential backbone of treatment in NASH

PURSUING TWO PROMISING LARGE INDICATIONS

- NASH: Compelling benefit-risk profile in a differentiated class
- SHTG: Potential for quicker path to market with competitive differentiation (first FGF21 to market based on registrational trials planned in 2022)

MAJOR ANTICIPATED MILESTONES

- NASH: Initiation of a Phase 2b trial as part of a potential Phase 2b/3 trial in 1H21; Topline data from the paired-biopsy, open-label histology cohort by YE21
- SHTG: Topline data from Phase 2 trial in 2H21

STRONG CAPITAL POSITION - $219.2M IN CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS (SEP 30, 2020)

ESTABLISHED MANUFACTURING EXPERTISE AND IP PROTECTION INTO 2038 AND BEYOND

Advancing BIO89-100 in Clinical Development

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Next Milestones
NASH	Phase 2b trial				Initiate the Phase 2b trial as part of a potential Phase 2b/3 trial in 1H21
	Phase 1b/2a histology cohort				Report topline data from the paired-biopsy, open-label histology cohort by YE21
SHTG	Phase 2 trial				Report topline data from the Phase 2 trial in 2H21

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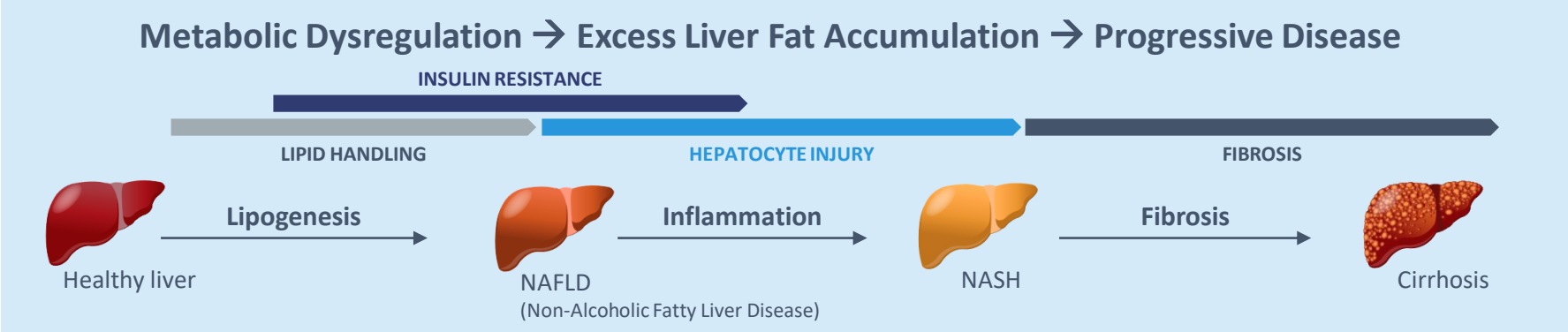
Opportunity in NASH

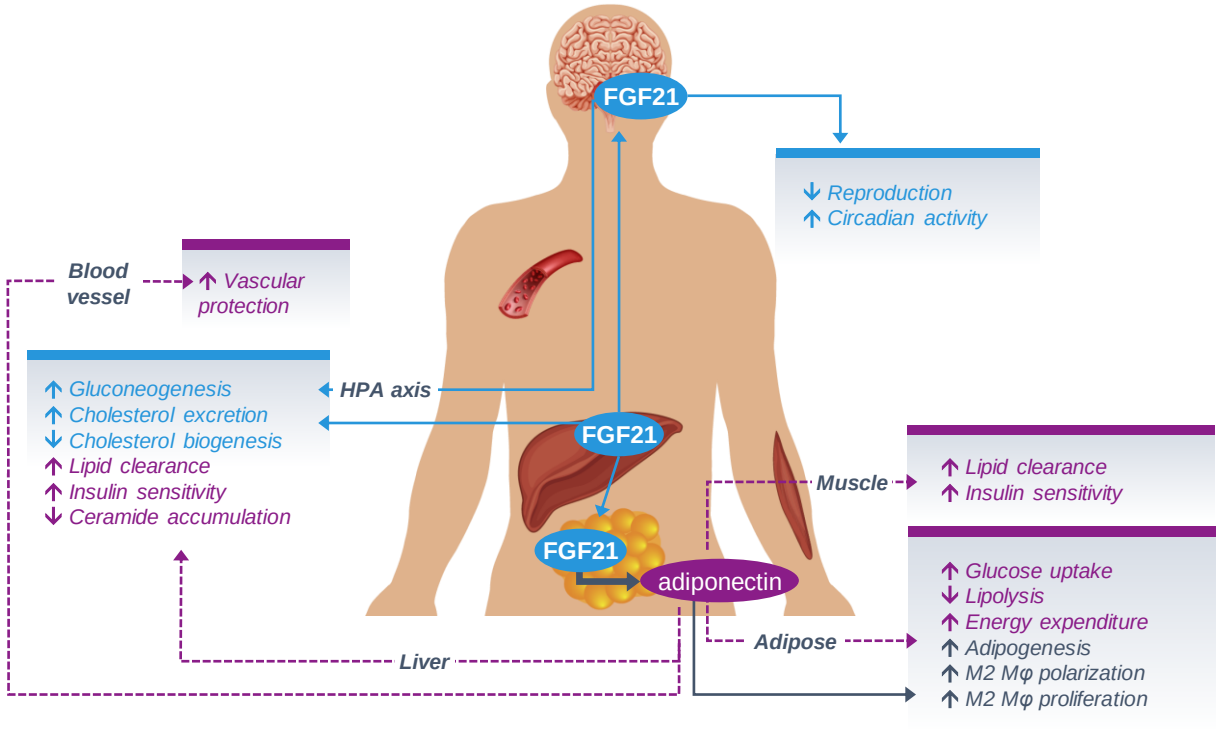
NASH is a Serious Liver Condition With Significant Co-Morbidities



- 16.5 million cases projected to grow to 27 million cases by 2030
- Expected to become the leading cause of liver transplant

Co-morbidity	Prevalence in NASH population
Hypertriglyceridemia	83%
Obesity	82%
Hyperlipidemia / Dyslipidemia	72%
Metabolic syndrome	71%
Type 2 diabetes	44%

FGF21 Has Potential To Be Mainstay of Therapy In NASH



- Endogenous metabolic hormone that regulates energy expenditure and glucose and lipid metabolism
- Reduces liver fat by action within liver and from periphery
- Impacts liver fibrosis via metabolic pathway and upregulation of adiponectin
- Native FGF21 has a short half-life of < 2 hours

FGF21 – Highly Differentiated Mechanism versus Leading Therapeutics in Development for NASH

		FGF21	FGF19	FXR	PPAR*	THR-β	GLP-1
Robust efficacy with respect to liver pathologies	Liver fat reduction	✓	✓	✓		✓	✓
	Fibrosis improvement	✓	✓	✓	✓	?	
Ability to address underlying co-morbidities	Triglyceride reduction	✓	✓		✓	✓	
	LDL-C improvement	✓	Worsens LDL	Worsens LDL		✓	
	HDL-C improvement	✓			✓		
	Glycemic control	✓			✓		✓
Well tolerated at effective dose	Limited Side Effects	✓ GI effect**	LDL ↑	Pruritis LDL ↑	Weight Gain Edema	Drug-drug interaction	✓ GI effect
	Dosing frequency	Injectable QD/QW/Q2W	Injectable QD	Oral	Oral	Oral	Injectable QD

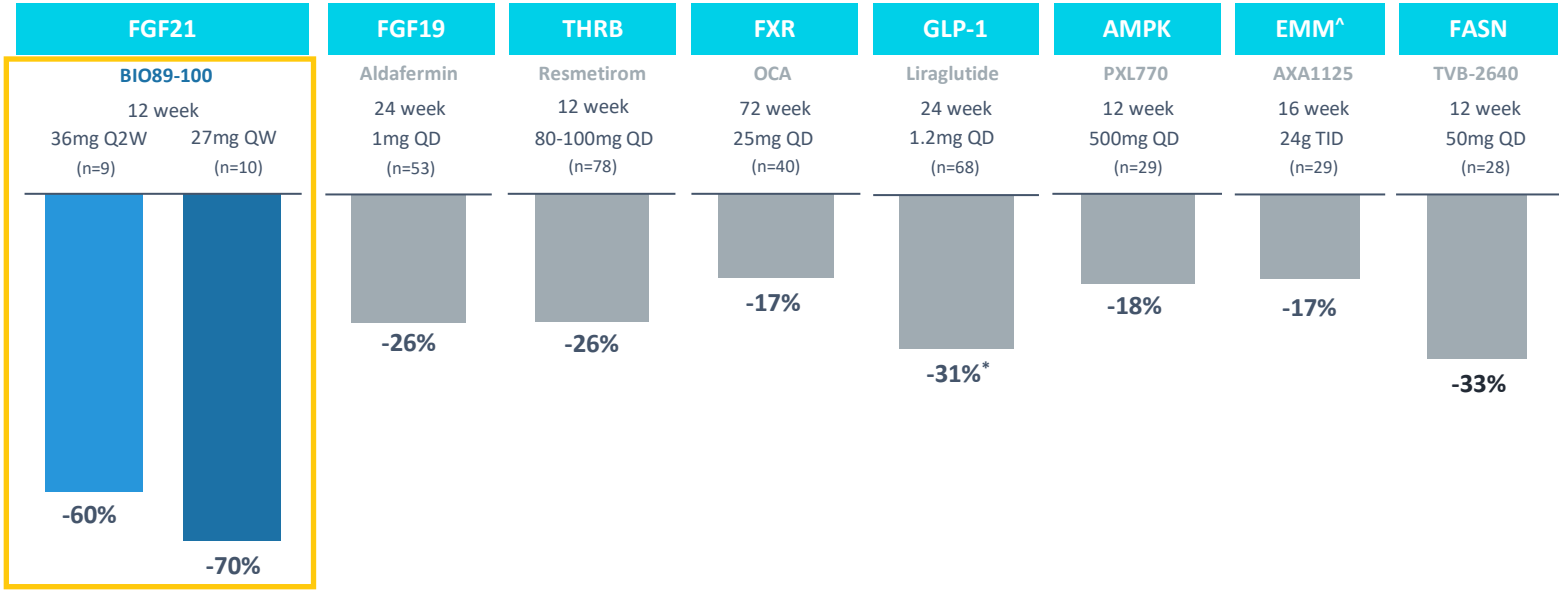
✓ Effective ? Indeterminate ✓ Modest Effect Unknown or Unchanged

* Based on pan-PPAR ** for certain agents

Note: Table representative of data published and/or presented on the mid/late-stage clinical programs targeting these mechanisms. Third party company data taken from publications/publicly available presentations.

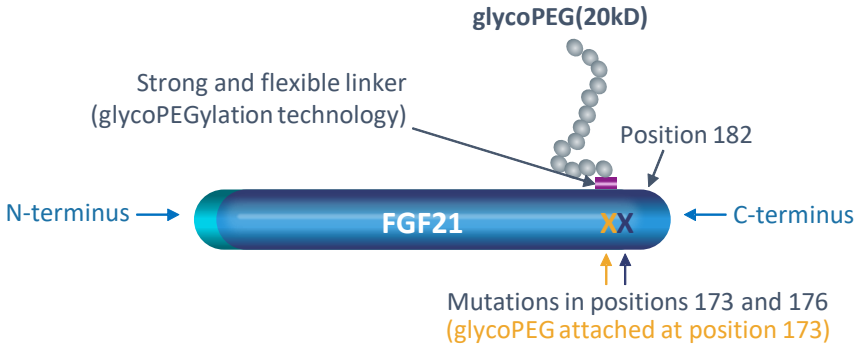
BIO89-100 Has a Favorable Clinical Profile Relative to Leading Classes in Development for NASH

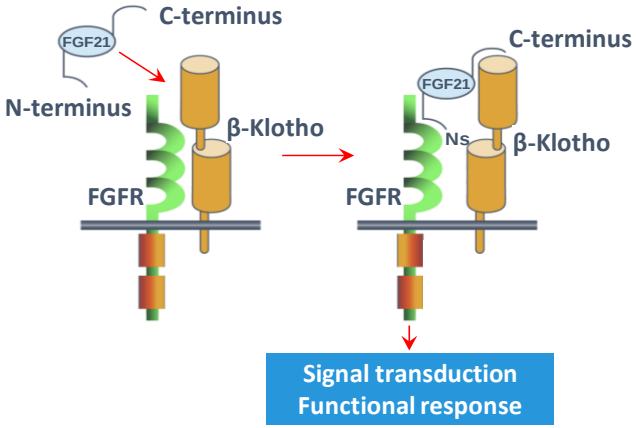
Relative Change In Liver Fat From PLACEBO (% Reduction)



* Not placebo controlled; **No worsening of NAS (NAFLD Activity Score); ^EMM=Endogenous Metabolic Modulators.
Note: All data regarding third-party studies on this slide are based on third-party trials, some of which are in different stages of development. Conclusions on this slide are not based in head-to-head results.
Efficacy shown here may change in future clinical trials; Graphs are representative of data published and/or presented on the mid/late-stage clinical programs targeting these mechanisms

BIO89-100 Is An FGF21 Optimally Engineered To Balance Potential for Efficacy and Long Dosing Interval





- FGF21 is an endogenous metabolic hormone that regulates energy expenditure and glucose and lipid metabolism
- Proprietary glycoPEGylation technology with site-specific mutations
- Long half-life of 55-100 hours vs. native FGF21 half-life of < 2 hours based on single ascending dose study
- Low nanomolar potency against FGF receptors 1c, 2c, 3c, similar to native FGF21; no activity against receptor 4 that can lead to increased LDL levels

Extensive Pre-clinical and Early Clinical Data With BIO89-100

		Reduced Hepatocyte Injury	Reduced Liver Steatosis, Inflammation & Fibrosis	Improved TG and cholesterol	Improved Insulin Sensitivity	Body Weight Reduction
PRECLINICAL STUDIES	DIN mouse model (10 weeks)	✓	✓	✓	✓	✓
	DIN mouse model (19 weeks)	✓	✓	✓	✓	✓
	Diabetic obese cynomolgus monkey study (8 weeks; weekly dosing)	✓	Not evaluated	✓	✓	✓
	Diabetic obese cynomolgus monkey study (4 weeks; weekly & 2-week dosing)	✓	Not evaluated	✓	✓	✓
HUMAN	Single Ascending Dose Study in healthy volunteers	BIO89-100 up to 78 mg as single dose was safe, well tolerated, showed significant improvements in key lipid parameters, and had a half-life of 55-100 hours with dose proportional PK				

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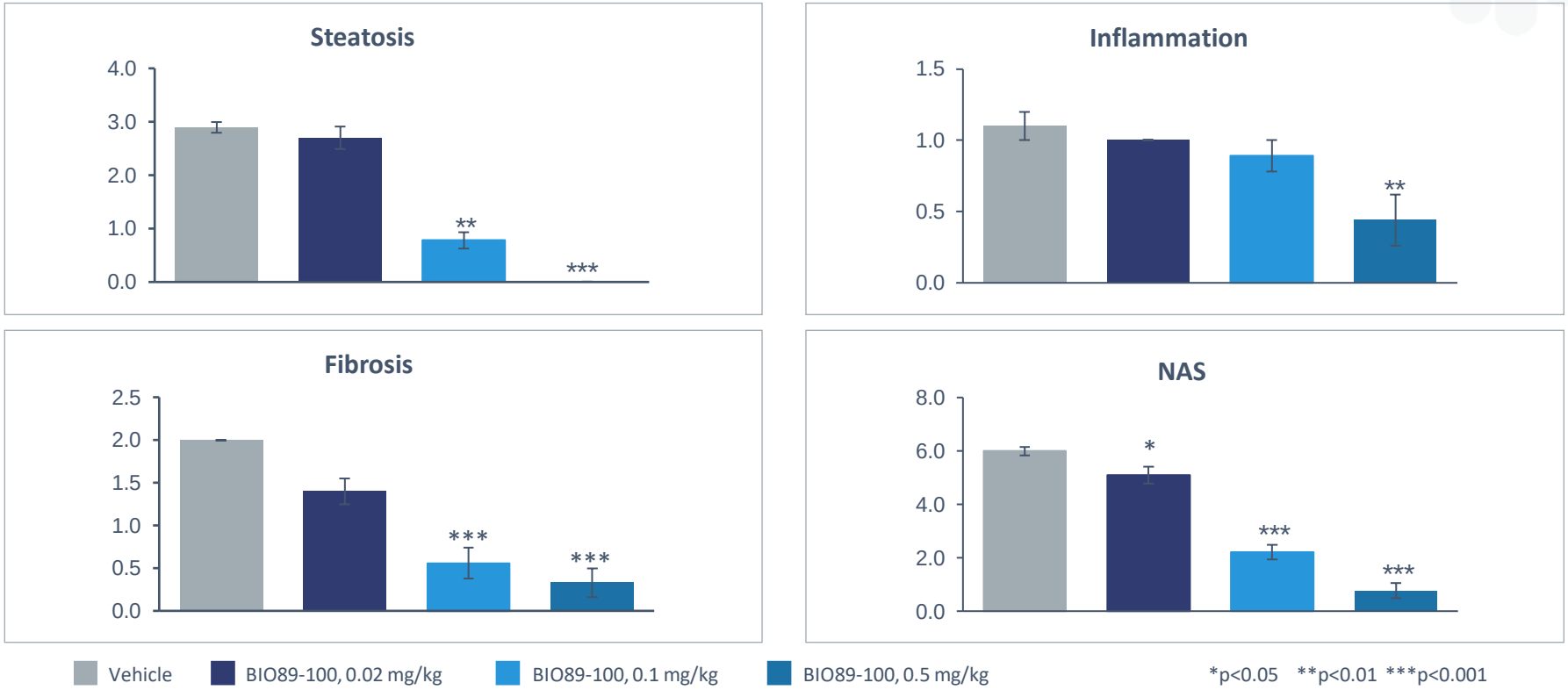
✓ Statistically significant benefit observed

Reduction In Steatosis, Inflammation, Fibrosis and NAFLD Activity Score With BIO89-100 In DIN Model



Note: Obeticholic acid, 25 mg/kg tested as active control – did not separate from control in this study
Scoring system: Steatosis (0-3), Inflammation (0-3), Fibrosis (0-4), NAS (0-13) - all were assessed at week 19; mean scores

Phase 1b/2a Results: Promising Benefit-Risk Profile with Convenient Dosing

ROBUST EFFICACY RESULTS

- Significant benefits across key liver parameters observed across all dose groups and patient populations
  - Up to **60%** reduction in liver fat versus baseline and up to **70%** versus placebo
  - Up to **44%** reduction in ALT (**35** U/L decrease in high ALT group)
  - Up to **27%** reduction in Pro-C3
- Significant responder rates— Up to **88%** and **71%** of subjects showed fat reduction ≥30% and ≥50%
- Significant improvements in lipids— triglycerides, non-HDL and LDL

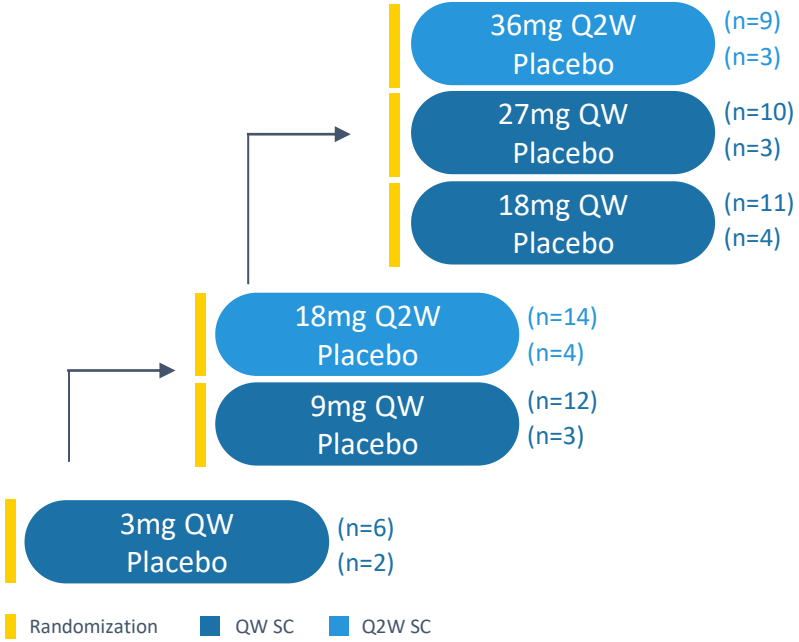
FAVORABLE SAFETY RESULTS & TOLERABILITY

- Well tolerated at all doses with low incidence of adverse events that occurred in ≥ 10% of subjects
- Very low frequency of gastrointestinal events and similar profile to placebo
- No hypersensitivity or tremor observed; no adverse effects on heart rate or blood pressure

POTENTIAL BEST-IN-CLASS DOSING OPTIONS

- Strong efficacy and favorable tolerability seen with weekly (QW) and two-week dosing (Q2W)

Phase 1b/2a NASH Trial Design



- 12-week treatment duration + 4-week safety follow up
- Placebo (n=19) combined across cohorts for analysis

KEY INCLUSION CRITERIA

- NASH* or phenotypic NASH (PNASH)#
- PDFF≥10%

*Subjects with biopsy-proven F1-3

#Central obesity plus T2DM or evidence of liver injury

KEY TRIAL ENDPOINTS

- Safety, PK
- Relative changes in liver fat
- Serum lipids, liver and metabolic markers

- Randomized, pharmacodynamic (PD) and safety analysis set n=81; Study completers n=71
- MRI analysis set n=75 (subjects with post-baseline MRI)

Baseline Characteristics

Parameter Mean or %	Placebo (n=19)	Pooled BIO89-100 (n=62)	3mg QW (n=6)	9mg QW (n=12)	18mg QW (n=11)	27mg QW (n=10)	18mg Q2W (n=14)	36mg Q2W (n=9)
Age (years)	52.6	51.7	56.1	49.5	51.5	52.0	51.2	52.5
Male/Female	36.8%	38.7%	16.7%	50%	27.3%	20%	28.6%	88.9%
Weight (kg)	93.6	93.6	87.9	87.2	87.1	94.0	101.5	101.1
BMI (kg/m^2)	33.8	34.8	34.3	32.7	32.8	36.8	37.0	34.8
Type 2 Diabetes	63.2%	40.3%	83.3%	33.3%	63.6%	40.0%	21.4%	22.2%
ALT (U/L)	38.8	42.3	45.0	32.8	38.4	53.3	39.1	50.4
AST (U/L)	29.0	31.5	34.5	22.8	30.9	39.0	28.8	38.1
MRI-PDFF (%)	21.8	21.2	22.4	21.4	19.3	22.0	21.6	20.9

Baseline characteristics were similar between NASH (n=15) and PNASH (n=66) subjects

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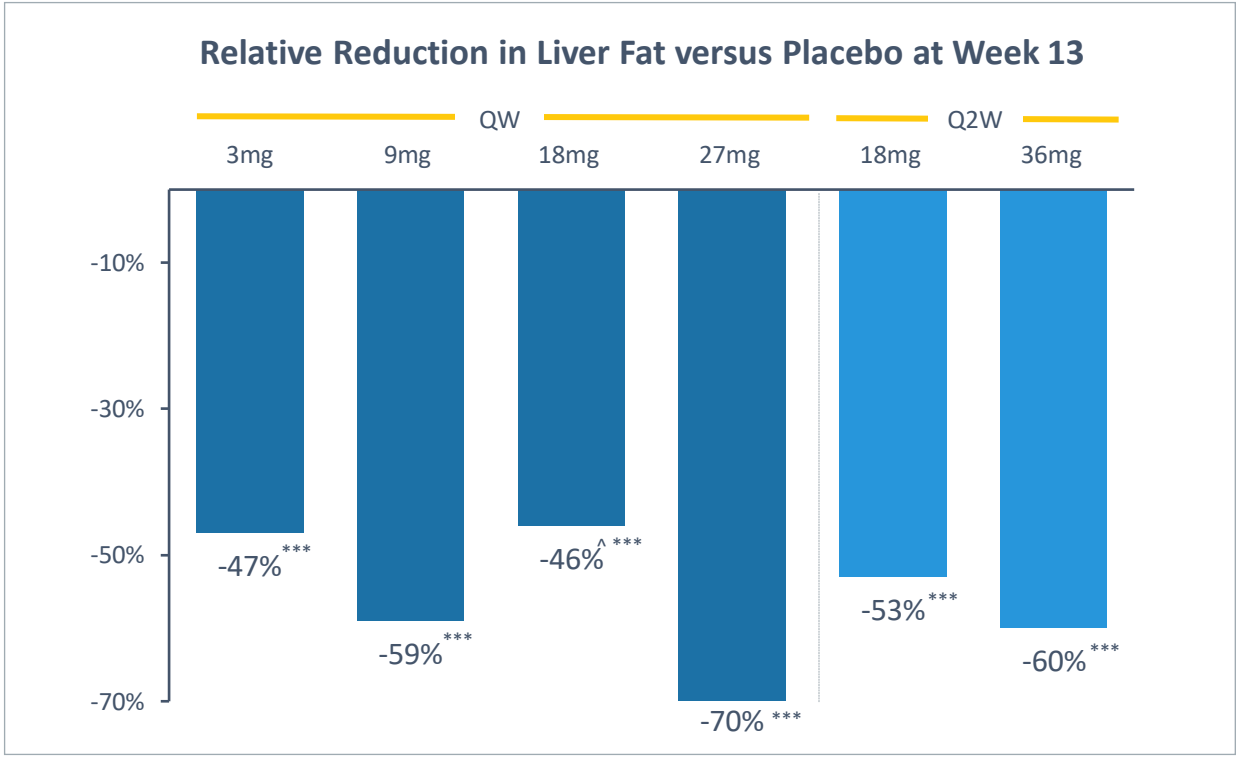
Majority of Subjects on BIO89-100 Achieved ≥50% Reduction in Liver Fat



MRI Analysis Set; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo; placebo relative increase of 10% from baseline

^ 60% relative reduction in liver fat vs. placebo when final 2 patients from this dose group were excluded in a post-hoc analysis. These 2 patients came from 2 separate newly activated sites which came online just before the study closed enrollment in the midst of the COVID pandemic

Significant Numbers of Patients Achieve Clinically Meaningful Responder Rates on BIO89-100

	≥30% Relative Reduction	≥50% Relative Reduction
Placebo	0%	0%
3mg QW	60%**	20%
9mg QW	82%***	54%***
18mg QW^	60%**	50%**
27mg QW	86%***	71%***
18mg Q2W	69%**	39%**
36mg Q2W	88%***	50%**

- Up to **43%** of subjects normalized their liver fat (<5%)
- ≥30% relative reduction in liver fat has been correlated with NASH resolution and fibrosis improvement

MRI Analysis Set; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

^ 75% and 63% patients achieved a ≥30% and a ≥50% reduction in liver fat vs. baseline when final 2 patients from this dose group were excluded in a post-hoc analysis. These 2 patients came from 2 separate newly activated sites which came online just before the study closed enrollment in the midst of the COVID pandemic

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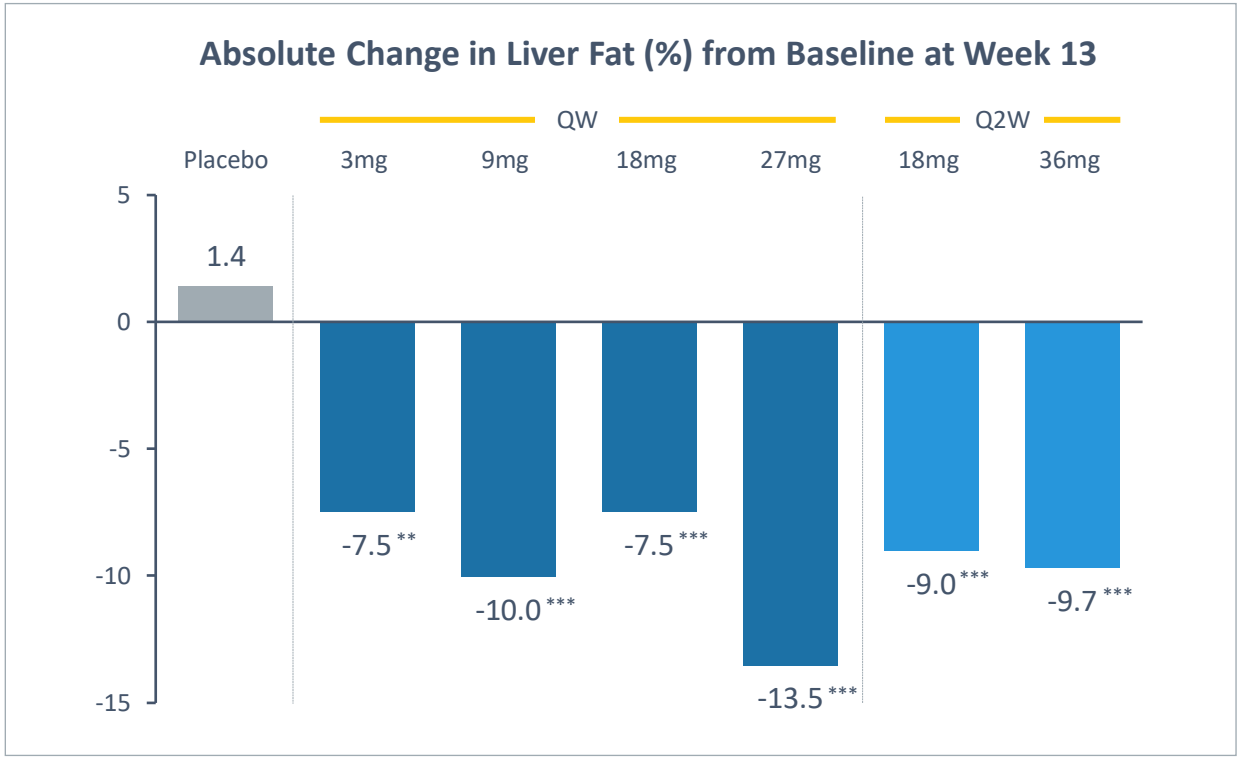
BIO89-100 Significantly Reduces Liver Fat Across All Dose Groups



- Baseline characteristics were similar between NASH and PNASH subjects
- Reductions in absolute percentage of liver fat from baseline, % responders on MRI-PDFF and BIO89-100's effect on reducing ALT and TGs were also similar across NASH and PNASH patients

MRI Analysis Set; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

^ 10% absolute reduction in liver fat from baseline when final 2 patients from this dose group were excluded in a post-hoc analysis. These 2 patients came from 2 separate newly activated sites which came online just before the study closed enrollment in the midst of the COVID pandemic

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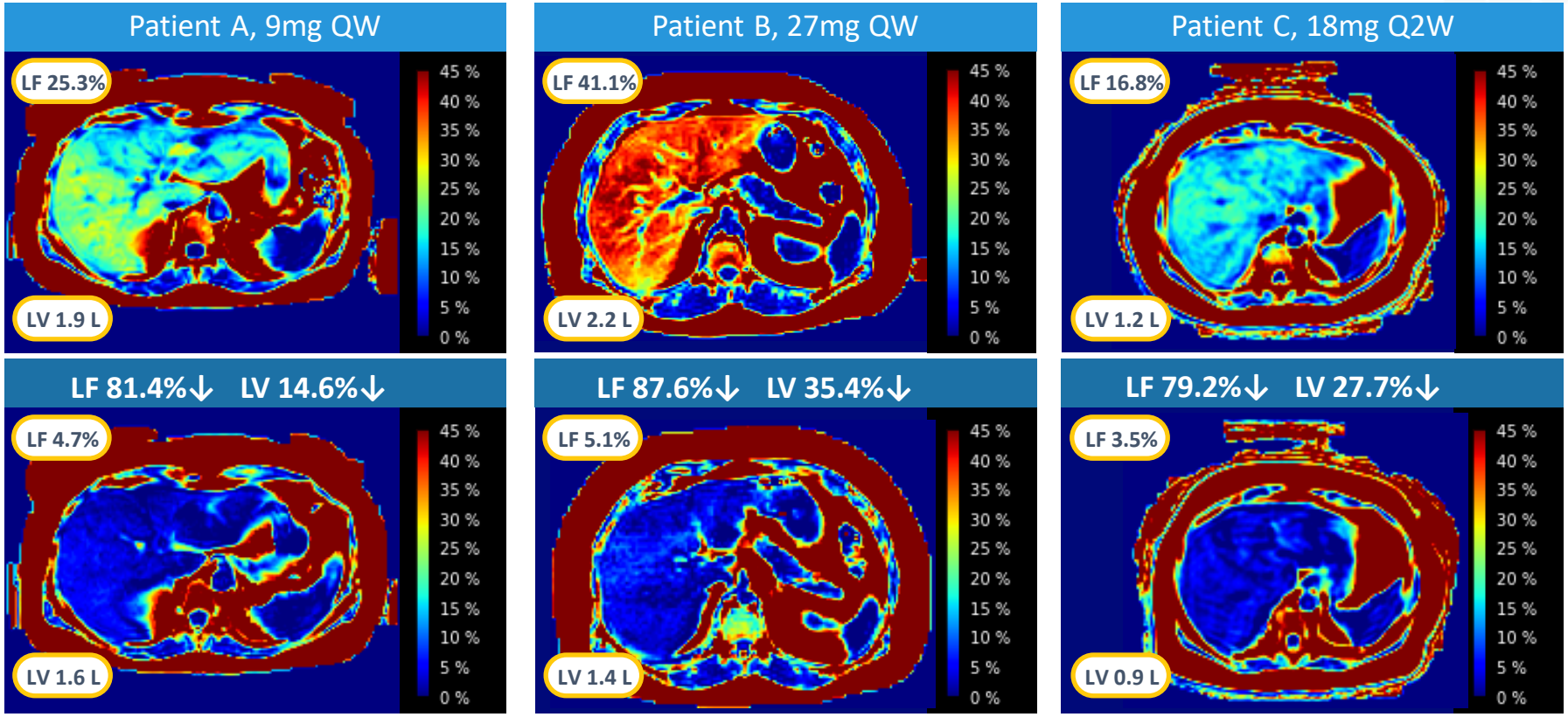
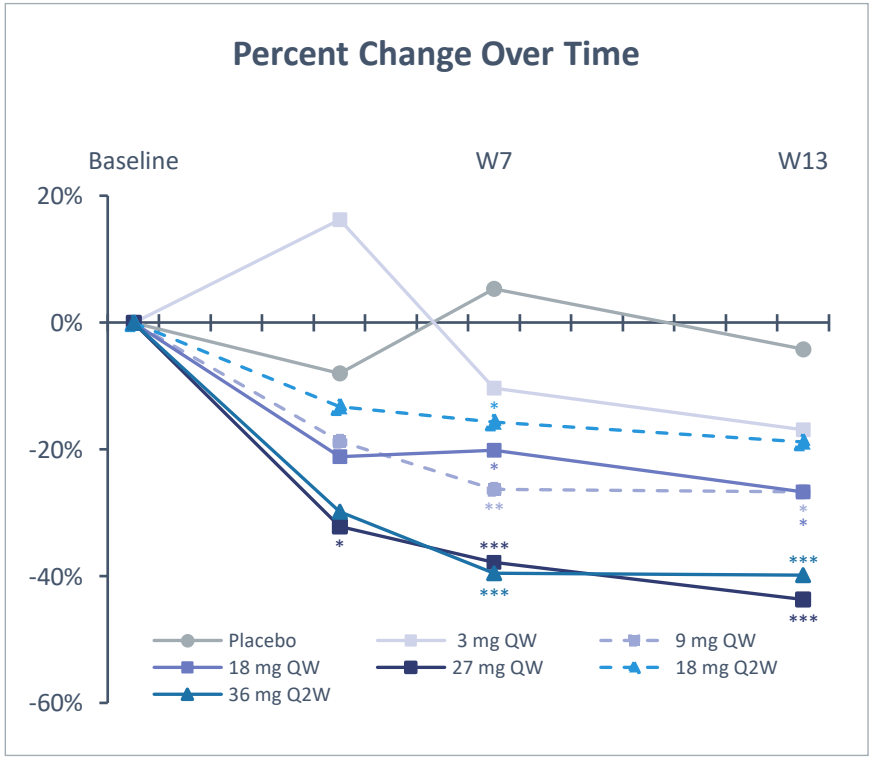
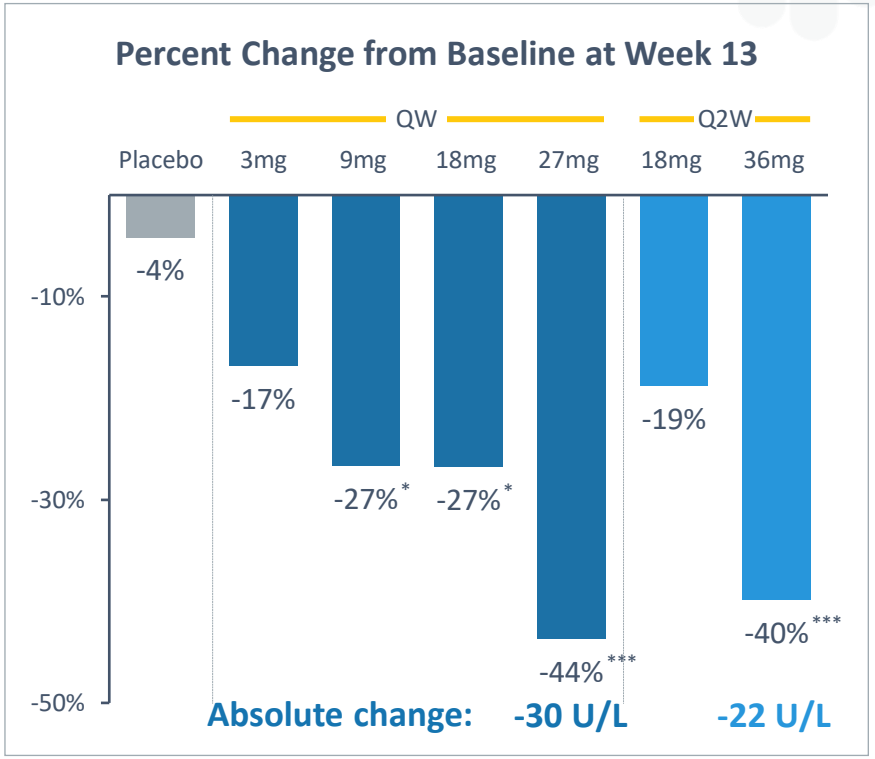
Substantial Reduction in Liver Fat and Liver Volume Across Dose Groups



BIO89-100 Significantly Reduces ALT

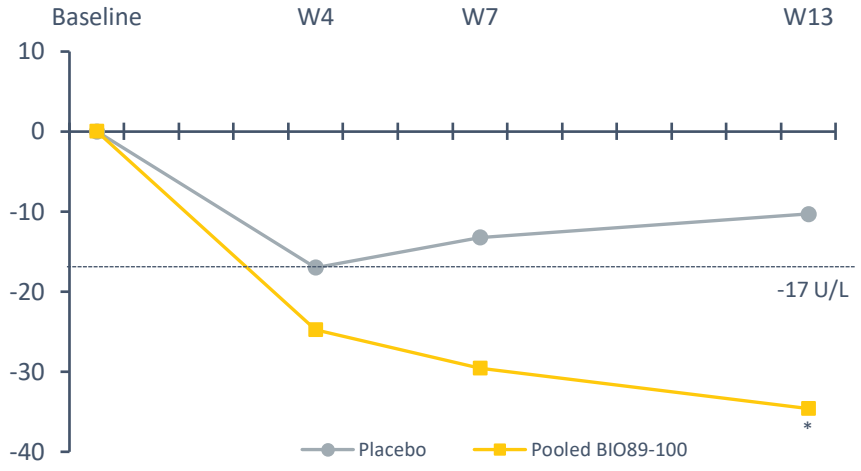




PD Analysis Set; Pre-planned sensitivity analysis; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

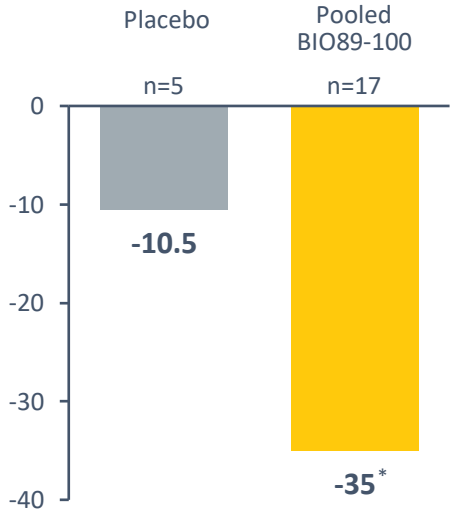
BIO89-100 has Clinically Meaningful Impact on Subjects with High ALT

Absolute Change in ALT (U/L)
(Baseline ALT > 45 U/L)



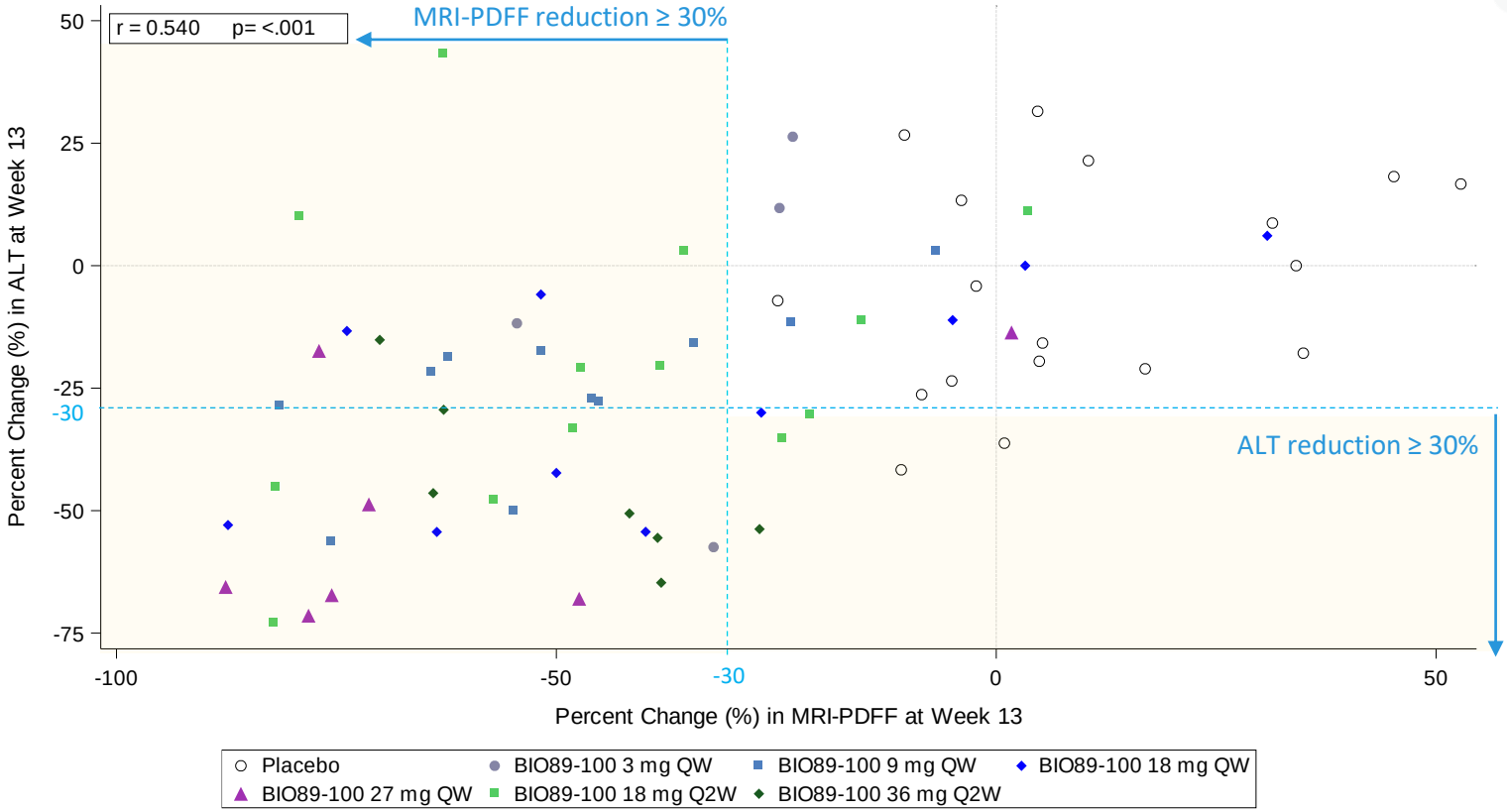
Change in ALT of ≥17 U/L has been correlated with improvement in fibrosis

Absolute Change in ALT at Week 13
(Baseline ALT > 45 U/L)



PD Analysis Set in baseline ALT > 45 U/L (placebo n=6, pooled BIO89-100 n=22); Pre-planned sensitivity analysis; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

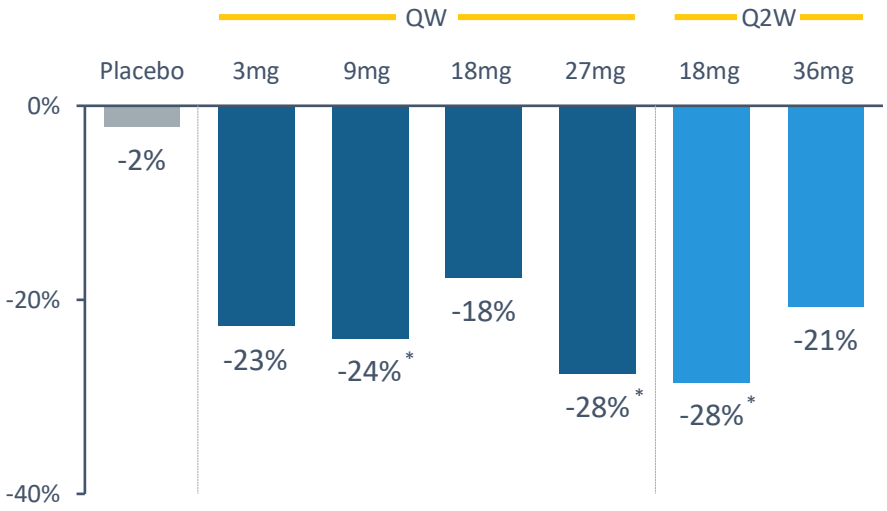
Positive and Highly Significant Correlation Between Relative Changes in Liver Fat on MRI-PDFF and ALT Reduction at Week 13



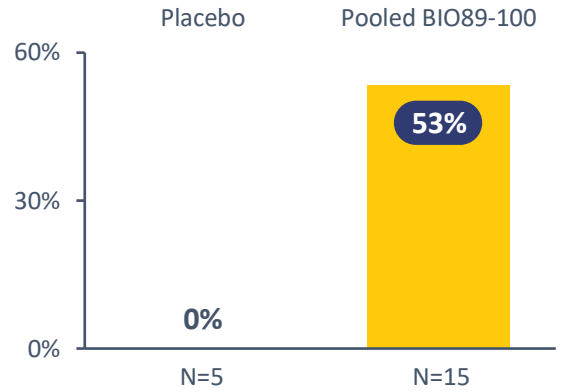
Subjects in both MRI and PD Analysis Set ALT Pre-planned sensitivity analysis

BIO89-100 Significantly Reduces Triglycerides with Greater Benefit Observed in Subjects with High Triglycerides

Percentage Change from Baseline at Week 13 (All Subjects)



TG Normalization# Rate at week 13 (Subgroup with Baseline TG ≥200 mg/dL)

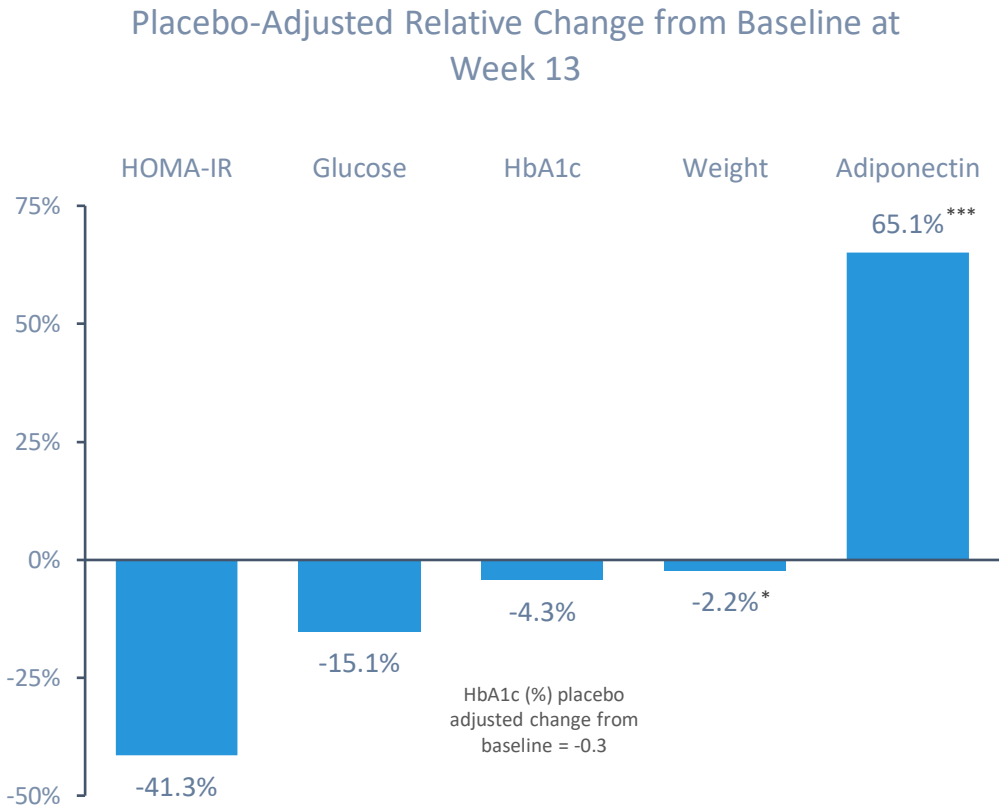


Decrease from baseline in BIO89-100 treated subgroup with baseline TG ≥200 mg/dL

- **TG: 33%-49%**
- **Non-HDL: 8%-29%**

PD Analysis Set; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo; # TG <150 mg/dL

Improvements in Metabolic Markers With BIO89-100 27mg QW



PD Analysis Set; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo.
Placebo HOMA-IR: -0.1%; Glucose: +7.9%; HbA1c +0.61%; Weight: +1.4% Adiponectin: -4.3%

Safety Overview

Treatment Emergent Adverse Event (TEAE)	Placebo (n=18)	3mg QW (n=7)	9mg QW (n=12)	18mg QW (n=11)	27mg QW (n=10)	18mg Q2W (n=14)	36mg Q2W (n=9)
TEAE Leading to Death	0	0	0	0	0	0	0
TEAE Leading to Discontinuation	0	0	0	0	1[a]	1[b]	0
Serious Adverse Event COVID 19 [Not Drug Related]	0	0	0	0	0	1	1

[a] skin rash; [b] hyperglycemia [Not Drug Related]

Safety Analysis Set; one placebo subject received one dose of BIO89-100 3mg and is summarized in 3mg QW group

Treatment-Related Emergent AEs in ≥ 10% of Pooled BIO89-100 Group

Preferred Term n (%)	Placebo (n=18)	Pooled BIO89-100 (n=63)	3mg QW (n=7)	9mg QW (n=12)	18mg QW (n=11)	27mg QW (n=10)	18mg Q2W (n=14)	36mg Q2W (n=9)
Increased Appetite	0.0%	15.9%	4	2	0	2	2	0

- GI related AEs were similar to placebo
  - 9.5% of subjects reported diarrhea in pooled BIO89-100 vs. 11.1% in placebo
  - 4.8% of subjects reported nausea in pooled BIO89-100 vs. 11.1% in placebo
  - 0.0% of subjects reported vomiting in pooled BIO89-100 vs. 0.0% in placebo
- No hypersensitivity AE reported; few mild injection site reaction events reported
- No tremor reported; no adverse effects on blood pressure or heart rate

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Safety Analysis Set; one placebo subject received one dose of BIO89-100 3mg and is summarized in 3mg QW group

Comparative Profile of FGF21 Analogs

	BIO89-100	Efruxifermin	Pegbelfermin
Structure	• GlycoPEGylated FGF21	• Fc-fused FGF21	• PEGylated FGF21 (with non-native amino acid substitution)
Efficacy	• Significant effect on liver parameters • Robust impact on broad metabolic parameters		• Lower effects across all liver and metabolic parameters
Tolerability	• Well-tolerated at all doses • Placebo-like GI profile • No tremors	• High frequency and withdrawals from GI events in all 3 clinical studies • Tremors observed in MAD and Phase 2a studies	• Similar to BIO89-100
Dosing Frequency	• Weekly and Every Two-Weeks	• Weekly	• Daily or Weekly
Commercial Drug Product	• Liquid	• Lyophilized (Phase 2b in frozen)	• Liquid
Development Timelines	• Phase 2b starts in 1H2021 • Planning transition to Ph 2b/3	• Phase 2b/3 starts in 1H2021	• Phase 2b (F3 and F4) complete - results pending

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Note: All data regarding third-party studies on this slide are based third-party studies, which are in different stages of development, and not our own. Conclusions on this slide are not based on head-to-head results. Response rates are not guaranteed to maintain the same levels in future clinical studies.

BIO89-100 has Overall Efficacy Comparable to EFX and Superior to Pegbelfermin

	BIO89-100 (12 weeks)		EFRUXIFERMIN (16 weeks*)		PEGBELFERMIN (16 weeks)	
	All Doses	27mg QW	28mg QW	50mg QW	10mg QD	20mg QW
KEY EFFICACY PARAMETERS						
MRI-PDFF						
Relative reduction in fat vs. placebo (%)	47-70	70	63	71	32	20
≥30% Responder (%)	60-88	86	84	85	56	54
ALT % Chg. vs. Baseline	-17 to -44%	-44%	~-40%	~-50%	-33%	-22%
PRO-C3 % Chg. vs. Baseline	-1.1 to -28%	-28%	-34%	-27%	-30%	-19%
Adiponectin % Chg. vs. Baseline	+23 to +61%	+61%	+69%	+88%	+15%	+15%

* MRI-PDFF data is at 12 weeks

Note: All data regarding third-party studies on this slide are based third-party studies, which are in different stages of development, and not our own. Conclusions on this slide are not based on head-to-head results. Response rates are not guaranteed to maintain the same levels in future clinical studies.

BIO89-100 has Better Tolerability Profile Compared to EFX

	BIO89-100 (12 weeks)		EFRUXIFERMIN* (16 weeks)		PEGBELFERMIN (16 weeks)	
	Pooled	27 mg QW	28mg QW	50mg QW	20mg QW	10mg QD
SELECTED AEs	**Treatment Related AEs**		**Treatment Related AEs ≥10%**		**Most Frequent AEs**	
Diarrhea	9.5%	20%	26%	53%	21%	12%
Nausea	4.8%	0%	32%	21%	16%	13%
Vomiting	0.0%	0%	26%	11%	Present but % not reported	
Frequent Bowel Movement	3.2%	10%	16%	11%	0%	20%
Increased Appetite	15.9%	20%	21%	21%	Not reported	
Other	Drug Related D/C: Skin rash (1)		Drug Related D/C: Tremor (1); Acute pancreatitis (1); Nausea and/or vomiting (3)			

*doses expected in Ph2b ; "other" category from all doses

Note: All data regarding third-party studies on this slide are based third-party studies, which are in different stages of development, and not our own. Conclusions on this slide are not based on head-to-head results. Response rates are not guaranteed to maintain the same levels in future clinical studies.

BIO89-100: A Compelling Drug Candidate for NASH

ROBUST EFFICACY RESULTS

- Statistically significant reductions in liver fat and in key liver markers (ALT)
- Majority of patients achieved a ≥30% (up to 88%) or a ≥50% (up to 71%) reduction in liver fat
- Robust impact on broad metabolic parameters (triglycerides, non-HDL and LDL, adiponectin)

FAVORABLE SAFETY/TOLERABILITY PROFILE

- Very low frequency of GI adverse events and overall profile comparable to placebo
- Expected to drive physician adoption and patient compliance in this chronic, generally asymptomatic patient population

POTENTIAL BEST IN CLASS DOSING REGIMEN

- First FGF21 analog to show benefit in NASH with two-week dosing

KEY UPCOMING MILESTONES

- Initiation of a Phase 2b trial as part of a potential Phase 2b/3 trial: 1H21
- Topline data from the paired-biopsy open-label histology cohort: YE21

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Opportunity in SHTG

SHTG Market Is Large with Significant Unmet Need

LARGE PATIENT POPULATION

- Estimated **up to 4 million** patients
- Characterized by severely elevated **TG levels (≥ 500 mg/dL);** TGs are a type of non-cholesterol fat

WITH HIGH UNMET NEED AND MULTIPLE CO-MORBIDITIES

- **Up to 50%*** of treated patients are refractory to current standard of care
- **56% of patients** have hepatic fat
- **Up to 70%** of patients have other dyslipidemias or Type 2 Diabetes

PRIMARY RESEARCH WITH PHYSICIANS CONFIRMS UNMET NEED AND CO-MORBIDITIES

- **53%** of patients don't achieve triglycerides <500 mg/dL with first line drug therapy
- **51%** of patients are suspected to have fatty liver disease
- **45%** of patients have glycemic control issues

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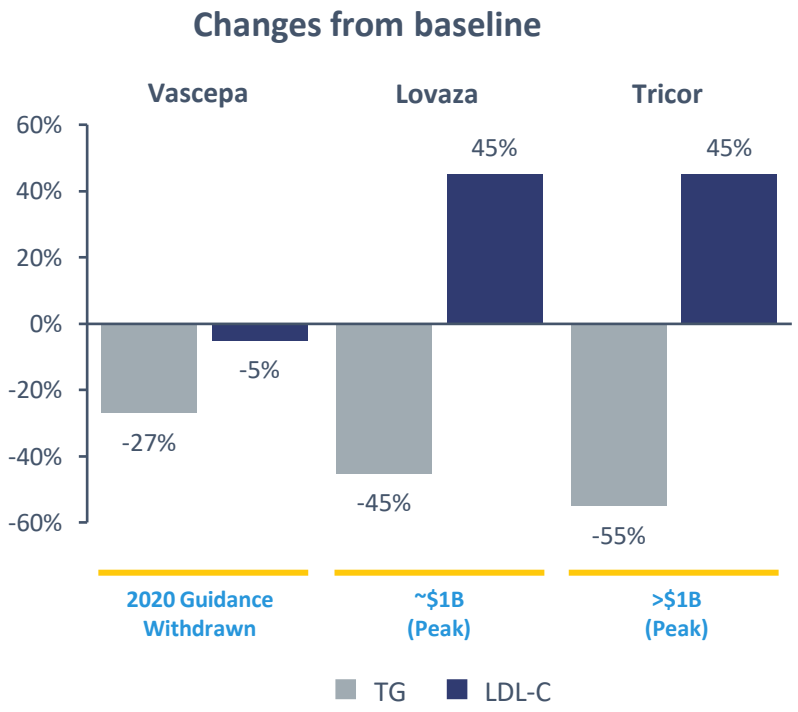
* 50% is based on registrational trials of Vascepa and Epanova (at 4mg/day dose) approved in SHTG

Current Therapies Reach Blockbuster Status Despite Falling Short on Safety and Effect on Co-Morbidities



	FISH OILS		FIBRATES
	Vascepa (EPA)	Lovaza (EPA+DHA)	Tricor
Reduce Hepatic Fat	–	–	–
Improve LDL-C	–	Worsens LDL	Worsens LDL
ALT	–	Warnings, Monitoring Required	
Glycemic Control	–	–	–
Tolerability/ Safety	May prolong bleeding time		Myopathy, Creatinine increases, DDI

– Unchanged or Inconclusive

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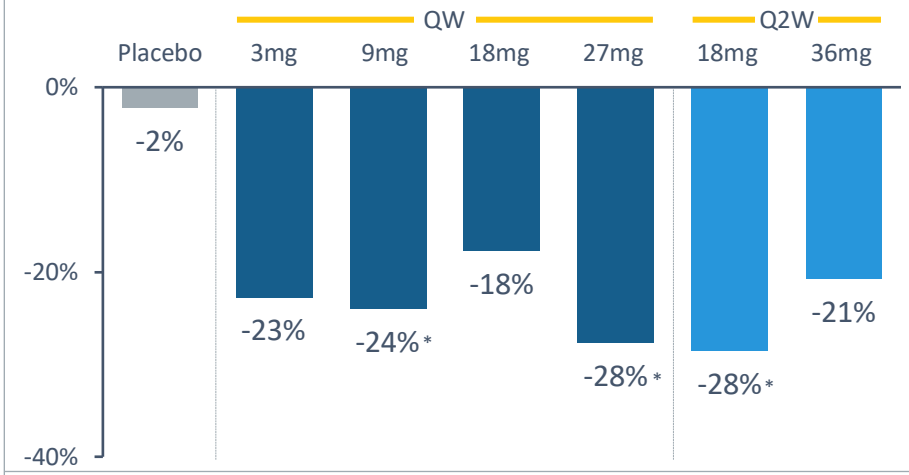
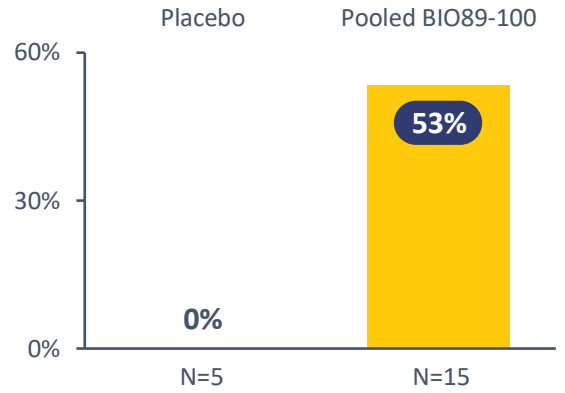
* Conclusions on this slide are not based on head-to-head results

BIO89-100 Significantly Reduces Triglycerides with Greater Benefit Observed in Subjects with High Triglycerides

Percentage Change from Baseline at Week 13 (All Subjects)



TG Normalization# Rate at week 13 (Subgroup with Baseline TG ≥200 mg/dL)



% change from baseline at week 13 (27mg QW dose)

Hepatic fat	-60%
LDL-C	-16%
HbA1c (absolute change)	-0.3

Decrease from baseline in BIO89-100 treated subgroup with baseline TG ≥200 mg/dL

- TG: 33%-49%
- Non-HDL: 8%-29%

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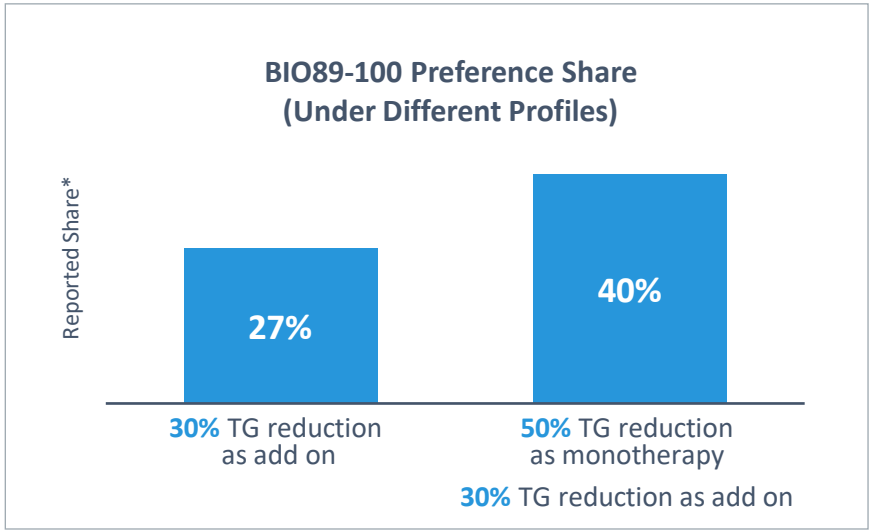
PD Analysis Set; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo; # TG <150 mg/dL

Physicians Research Shows Strong Interest in the Broad Metabolic Profile of BIO89-100 for Their SHTG Patients



BIO89-100 Preference Share If Other Metabolic Benefits Observed

Parameter	Meaningful Chg. in Parameter	Share* for Meaningful Change + TG Reduction
Liver fat reduction	38%	**50% - 76%**
ALT normalization	40%	**48% - 74%**
LDL-C reduction	19%	**47% - 73%**

Analyst Consensus Estimate for SHTG Peak US Sales of ~$1.3B for BIO89-100

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Source: 89bio Physician Quantitative Study with 150 US cardiologists, endocrinologists, and primary care physicians who treat patients with SHTG, July 2020– July 2020
*Reported shares are unadjusted and not weighted. Increases in shares are not additive. Reported shares generally overestimate actual use.

SHTG May Represent a Quicker and Less Expensive Path To Market

1. US approval endpoint: TG reduction from baseline; no clinical outcome study required
2. Phase 3 trials precedent*: Single 12-week trials with ~200 - 300 patients

BIO89-100 Ongoing and Anticipated Development Plan

STUDY	DESIGN
Phase 2 Trial	• Adults with TG ≥ 500; N = ~90 (patients could be on background medications) • Weekly and every two-week dosing for a period of 8 weeks • Primary endpoint: Reduction from baseline in TG • Secondary endpoints: Other lipids and liver fat (MRI-PDFF) • Timing: Topline data in 2H21
Registrational Trial**	• Patients with TG ≥ 500 mg/dL; Endpoint = % reduction of TG from baseline • Potential initiation in 2022

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* Based on Vascepa and Epanova programs
** Registration program to be confirmed with regulatory feedback

BIO89-100: A Compelling Drug Candidate for SHTG

SIGNIFICANT MARKET OPPORTUNITY

- Estimated up to 4M patients
- Approved drugs have limitations and do not provide broad metabolic benefits

BIO89-100 IS A HIGHLY DIFFERENTIATED MOLECULE

- Statistically significant reductions in TGs across multiple doses in NASH trial
- Greater reductions in patients with high TGs at baseline (≥200 mg/dL)
- Statistically significant changes in liver fat, ALT, LDL and HbA1c with high dose

POTENTIALLY QUICKER TO MARKET OPPORTUNITY

- Established regulatory path for approval
- Smaller, quicker registrational trials (expected to be in registrational trials in 2022)

KEY UPCOMING MILESTONES

- Phase 2 trial topline data: 2H21

Financial Position Summary

Cash, cash equivalents and short-term investments

- **$219.2 million (as of September 30, 2020)**
- **Debt facility for a tranched secured term loan of up to $15.0 million (no drawdown)**

Achievements and Milestones

ACHIEVEMENTS (~2 Years)

- ✓ Completed 2 clinical trials and POC in NASH
- ✓ Third clinical trial in SHTG initiated
- ✓ Additional histology cohort in NASH initiated
- ✓ Completed preclinical package including long-term tox
- ✓ Manufacture product at CMO
- ✓ New IP through 2038
- ✓ Strong balance sheet

CURRENT FOCUS

- Alignment with agency and preparation for next NASH trial
- Execution of NASH paired-biopsy histology cohort
- Execution of SHTG Phase 2 trial
- Scale-up of manufacturing
- Finalize liquid formulation development for potential use in Phase 2b NASH trial

MILESTONES

- Initiation of a Phase 2b NASH trial as part of a potential Phase 2b/3 trial – 1H21
- NASH histology cohort results – YE21
- SHTG Phase 2 topline results – 2H21
- Initiation of SHTG registrational trials (pending positive Phase 2 data) – 2022

Experienced Management Team Positions 89bio for Success

Rohan Palekar

CEO

CEO, CCO experience

Commercial, strategy, and R&D experience

Hank Mansbach, MD

CMO

20+ years biopharma and R&D leadership in clinical development and medical affairs

Ram Waisbourd

COO & CBO

20 years of operations, BD, and strategy experience

Ryan Martins

CFO

CFO, Strategy/IR, finance, sell-side experience

Quoc Le-Nguyen

CTO & Head of Quality

20+ years biopharma and leadership in technical operations, product supply, and quality

Otsuka AVANIR PHARMACEUTICALS MEDIVATION J&J 89bio

ultragenyx MEDIVATION VALEANT Pharmaceuticals International, Inc. gsk

teva XTLbio

REVOLUTION MEDICINES ultragenyx pharmaceutical Jefferies CHIRON LEHMAN BROTHERS LAZARD BARCLAYS

Aduro NOVARTIS BIOMARIN BAYER

89bio - Investment Highlights

BIO89-100 HAS POTENTIAL TO BE A LEADING DRUG FOR LIVER AND CARDIO-METABOLIC DISORDERS

- Validated in NASH demonstrating strong efficacy results, favorable safety/tolerability profile, and potential best-in-class dosing; Highly differentiated FGF21 (GlycoPEGylation technology)
- FGF21 is a unique approach and a potential backbone of treatment in NASH

PURSUING TWO PROMISING LARGE INDICATIONS

- NASH: Compelling benefit-risk profile in a differentiated class
- SHTG: Potential for quicker path to market with competitive differentiation (first FGF21 to market based on registrational trials planned in 2022)

MAJOR ANTICIPATED MILESTONES

- NASH: Initiation of a Phase 2b trial as part of a potential Phase 2b/3 trial in 1H21; Topline data from the paired-biopsy, open-label histology cohort by YE21
- SHTG: Topline data from Phase 2 trial in 2H21

STRONG CAPITAL POSITION - $219.2M IN CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS (SEP 30, 2020)

ESTABLISHED MANUFACTURING EXPERTISE AND IP PROTECTION INTO 2038 AND BEYOND

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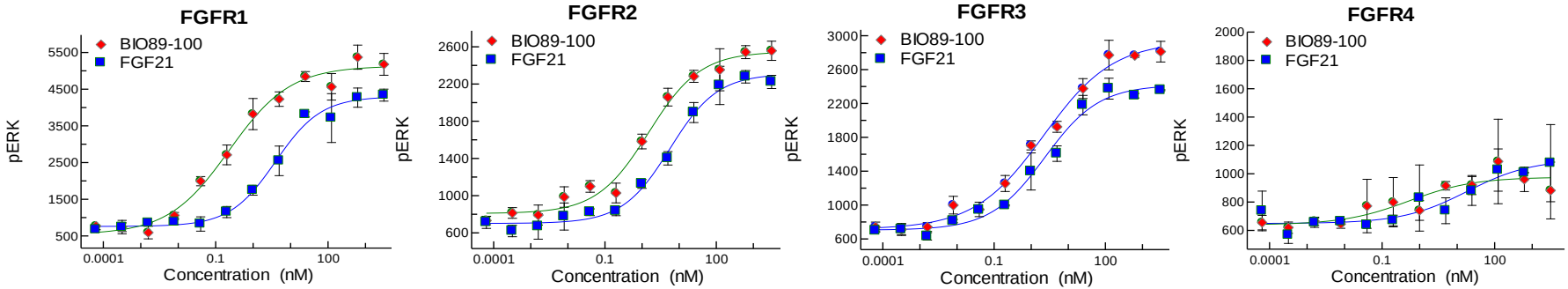
Appendix

BIO89-100 Exhibits Highly Potent FGF Receptor Agonism



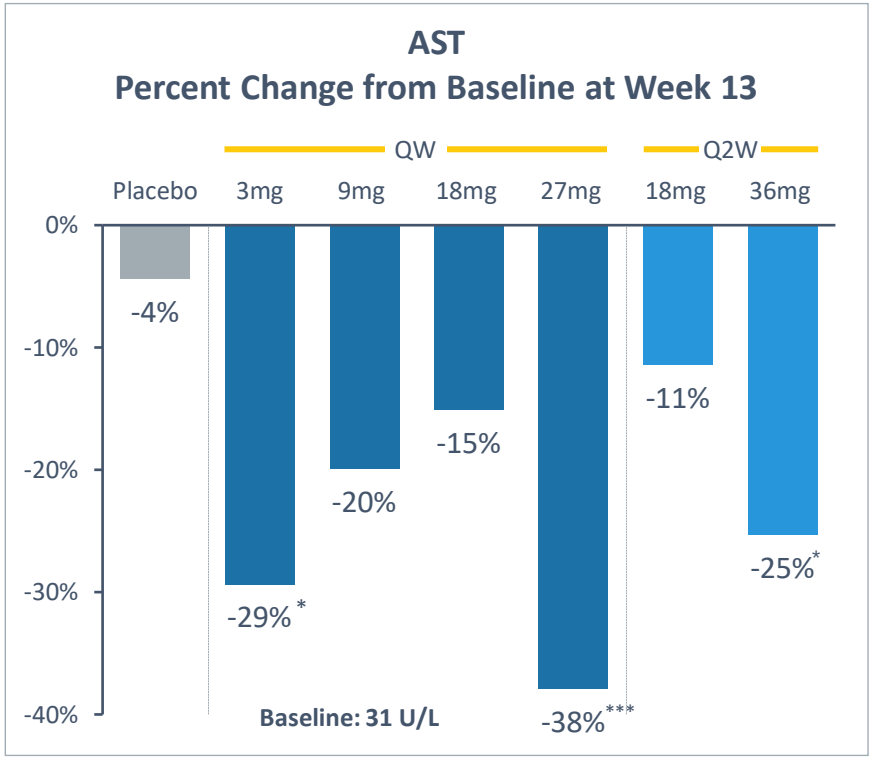
- BIO89-100 has the potential to reproduce the beneficial metabolic effects of native FGF21

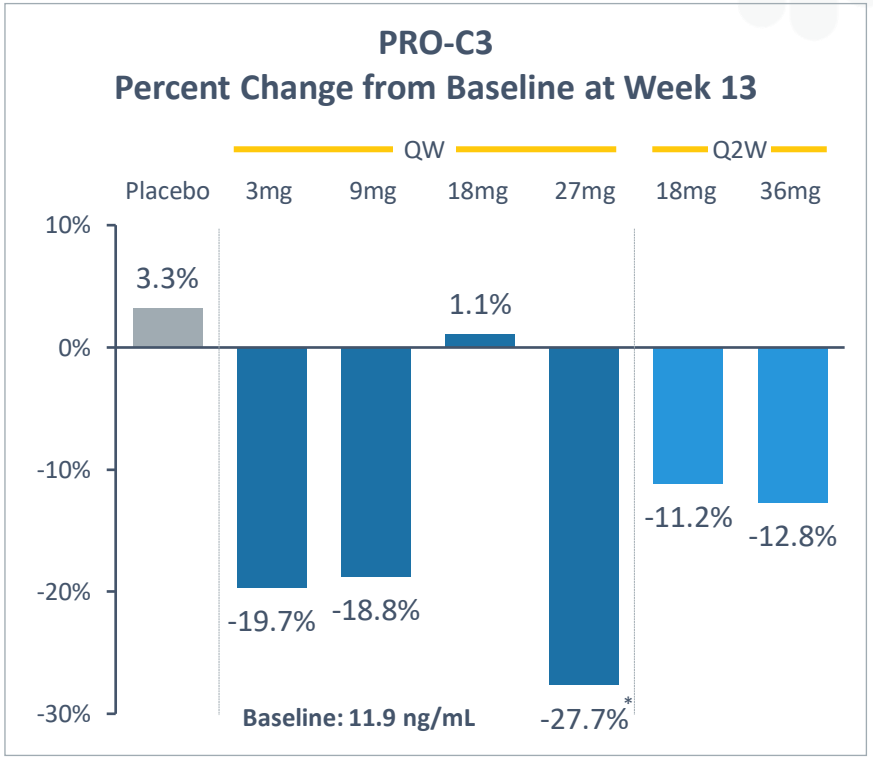
RECEPTOR	FGF21	BIO89-100
	EC_{50} (nM)	EC_{50} (nM)
	Mean ± S.D.	Mean ± S.D.
KLB	nd	nd
KLB/FGFR1	4.5 ± 1.0	0.3 ± 0.07
KLB/FGFR2	4.5 ± 0.9	1.1 ± 0.4
KLB/FGFR3	1.8 ± 0.3	1.2 ± 0.4
KLB/FGFR4	nd	nd

nd – not determined; rhFGF19 EC_{50} at FGFR4 = 1.7 ± 0.4

* Receptor agonism measured in L6 cells expressing β-klotho and either FGF Receptor 1c, 2c, 3c, or 4 via pERK functional assay
** Figures represent data from a single experiment; Table represents mean data from multiple experiments

BIO89-100 Significantly Improves Other Important Liver Biomarkers Despite Low Baseline Values

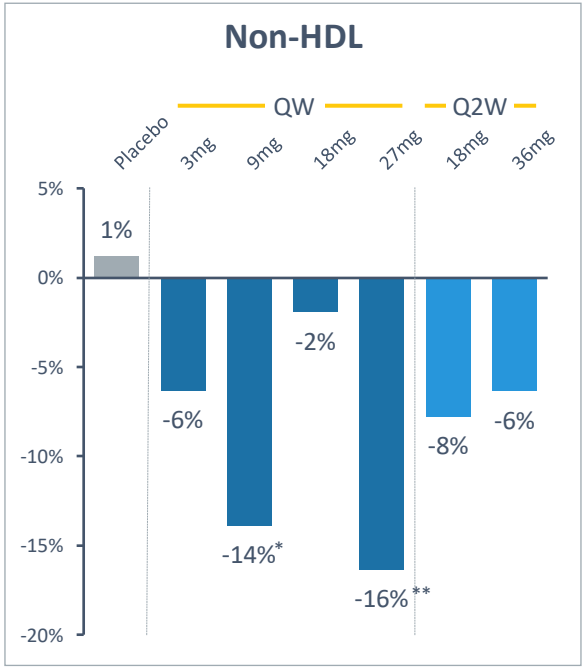


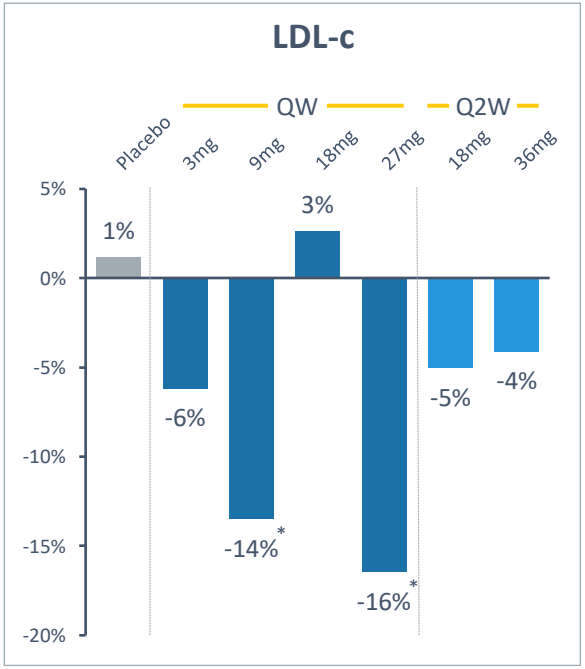


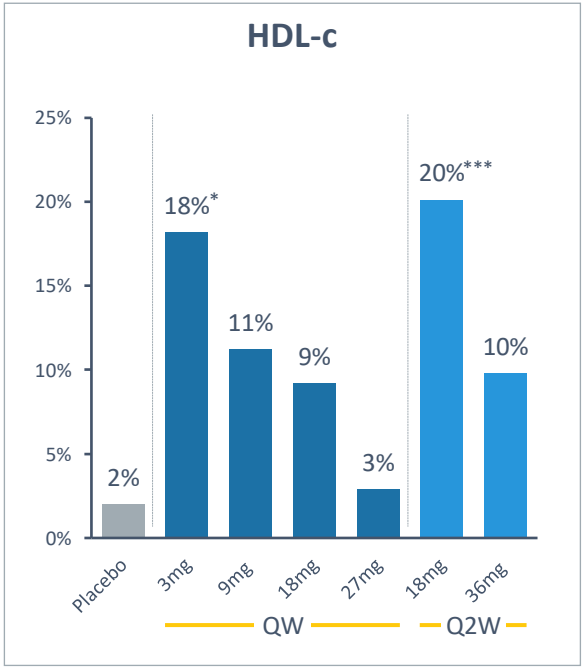
PD Analysis Set; Pre-planned sensitivity analysis; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

BIO89-100 Significantly Improves Key Lipid Markers

Percentage Change from Baseline At Week 13







PD Analysis Set; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

BIO89-100 Effect on Glycemic Control

Change From Baseline At Week 13

	Placebo	3mg QW	9mg QW	18mg QW	27mg QW	18mg Q2W	36mg Q2W
Adiponectin % Change	-4.3%	37.7%*	25.5%*	29.1%*	60.9%***	23.1%*	24.1%
Insulin& % Change	10.0%	-8.5%	-9.4%	-22.5%	-6.9%	-39.7%	-34.5%
HbA1c (%) Absolute Change	<0.1	0.6	0.1	0.1	-0.3	-0.1	0.5

No meaningful changes in weight were observed, except in the 27 mg QW cohort that saw a significant percentage reduction in weight relative to placebo

PD Analysis Set; MMRM LS Mean; * p<0.05; ** p<0.01; *** p<0.001 versus placebo &Week7 (last measurement)

Similar Baseline Characteristics in Subjects with Biopsy-Proven NASH or PNASH

Parameter Mean or %	NASH (N=15)	PNASH (N=66)	Overall (N=81)
Age (years)	50.6	52.2	51.9
Male	20%	42.2%	38.3%
Weight (kg)	99.3	92.3	93.6
BMI (kg/m2)	35.4	34.4	34.6
Type 2 Diabetes	26.7%	50%	45.7%
ALT (U/L)	42.9	41.1	41.5
ALT > ULN (45 U/L)	26.7%	36.4%	34.6%
AST (U/L)	34.9	30.0	31.0