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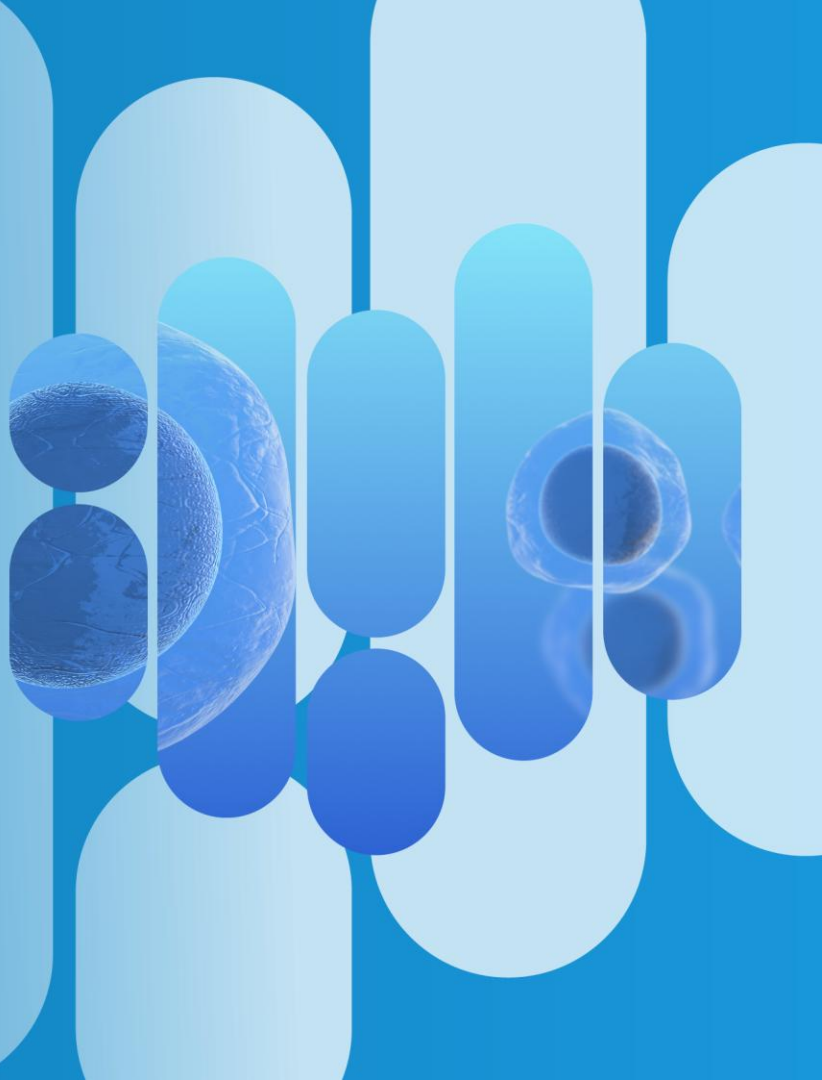
Powerful Science
Meaningful Medicines
Changing Lives

Nasdaq: ETNB

August 2025



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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, plans or intentions relating to product candidates, potential market opportunities, estimates of market size, estimates of market growth, estimates of market share, the potential clinical benefit, complementary benefits to other therapies, effect on histology and safety and tolerability profile of pegozafermin (formerly BIO89-100), the clinical potential of pegozafermin, potential indications for pegozafermin, the association of clinical data with potential clinical benefit in other indications, the anticipated timing, design, endpoints, and conduct of our future and ongoing clinical trials for pegozafermin, including the expected histology data from the Phase 3 trials in MASH with Advance Fibrosis (F2-F3) and MASH with Compensated Cirrhosis (F4) and the expected topline results from the Phase 3 trial in SHTG, the timing of anticipated milestones, the timing of regulatory meetings, the impact of tariffs on our business and capital resources, the likelihood that patient/provider profile information will translate into actual sales, if approved, 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, including our cash position. 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. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

This presentation discusses product candidates that are under preclinical or clinical evaluation and that have not yet been approved for marketing by the U.S. Food and Drug Administration or any other regulatory authority. Until finalized in a clinical study report, clinical trial data presented herein remain subject to adjustment as a result of clinical site audits and other review processes. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied.

Corporate Highlights

Pegozafermin (long-acting FGF21) targeting three significant market opportunities

FGF21 is the leading mechanism of action in MASH with Advanced Fibrosis (F2-F3) and Compensated Cirrhosis (F4)

MASH with Advanced Fibrosis (F2-F3)
Phase 3 trial with **topline histology data expected in 1H 2027**

MASH with Compensated Cirrhosis (F4)
Phase 3 trial with **topline histology data expected in 2028**

Severe Hypertriglyceridemia (SHTG)
- Synergistic program to MASH
- Phase 3 fully enrolled with **topline data expected in 1Q 2026**

Potential best-in-category profile

- **Highest efficacy amongst MASH drugs** for fibrosis improvement and MASH reversal[1]
  - Best-in-category fibrosis improvement in F2-F3 based on Relative Risk (3.5x)
- Robust fibrosis improvement and NIT benefit in **F4 patients**
- **Potential best-in-class safety and tolerability**
  - Significant lower rates of GI events
  - No statistically significant or clinical meaningful changes on bone

Well-positioned for commercial success

- **Strong balance sheet** with ~$561 million in cash as of June 30, 2025
- Liquid product presentation with potential to **co-formulate with GLP**
- **Global manufacturing strategy** provides resilience and flexibility
- **Regulatory alignment** on all major topics to support BLA filing

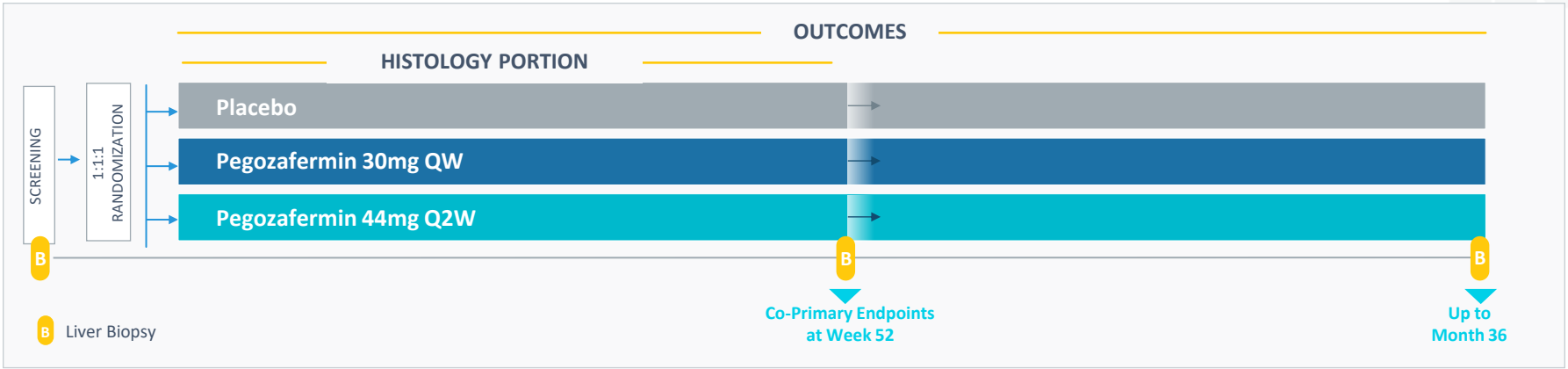
1. Based on meta-analysis: Souza, Matheus, et. al. 2025. Comparison of Pharmacological Therapies in Metabolic Dysfunction-Associated Steatohepatitis for Fibrosis Regression and MASH Resolution: Systematic Review and Network Meta-Analysis. Hepatology. https://doi.org/10.1097/HEP.0000000000001254.

Advancing Pegozafermin Through Late-Stage Clinical Development

INDICATION	TRIAL	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	ANTICIPATED KEY MILESTONES
MASH Breakthrough Therapy & PRIME designations	ENlighten fibrosis	Phase 3 trial in F2/F3: Histology & Outcomes – Ongoing				Histology Data 1H 2027
	ENlighten cirrhosis	Phase 3 trial in F4: Histology & Outcomes – Ongoing				Histology Data 2028
SHTG	ENtrust	Phase 3 trial in SHTG: 52-Week Trial – Fully Enrolled				Topline Data 1Q 2026

- Histology data from both ENLIGHTEN-Fibrosis (F2-F3) and ENLIGHTEN-Cirrhosis (F4) are intended to support accelerated approval in the U.S. and conditional approval in Europe, based on previously obtained alignment with the FDA and EMA
- Pegozafermin is the only FGF21 drug to publicly report having received regulatory alignment with the FDA for accelerated approval pathway and with the EMA for conditional approval pathway, based on histology in F4 patients

ENLIGHTEN-Fibrosis: Phase 3 Trial in MASH with Advanced Fibrosis (F2-F3)



ENlighten fibrosis

in non-cirrhotic MASH patients

HISTOLOGY FOR ACCELERATED APPROVAL[1]

- **Co-primary Endpoints**:
  - One-point improvement in fibrosis with no worsening of MASH
  - MASH resolution with no worsening of fibrosis
- **Duration:** 52 weeks
- **Patients:** Subset of the ~1,000 patients

OUTCOMES FOR FULL APPROVAL

- **Primary Endpoint:** Liver and other events as defined in the regulatory guidance document
  - Progression to cirrhosis expected to comprise most outcome events
- **Duration:** Event driven; repeat biopsy at 3 years
- **Patients**: ~1,000 patients

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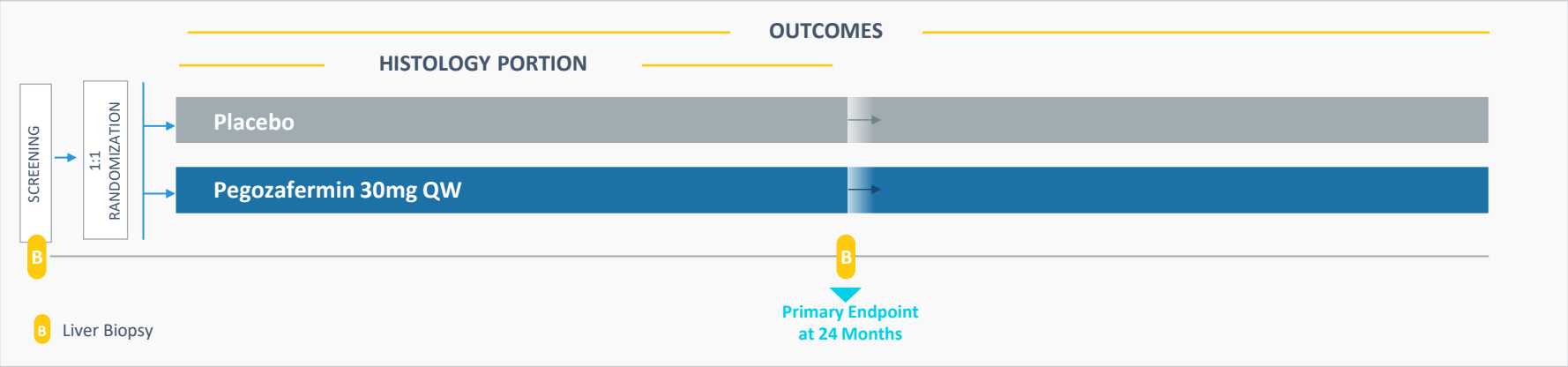
1. Alignment with the FDA and EMA on accelerated/conditional approval pathway based on histology

ENLIGHTEN-Cirrhosis: Phase 3 Trial in Compensated Cirrhosis (F4)



ENlighten cirrhosis

in compensated cirrhotic (F4) MASH patients

HISTOLOGY FOR ACCELERATED APPROVAL[1]

- **Primary Endpoint:** Regression of fibrosis from F4 to an earlier stage of fibrosis
- **Duration:** 24 months
- **Patients:** Subset of the 760 patients

OUTCOMES FOR FULL APPROVAL

- **Primary Endpoint:** Clinical outcomes composite to support full approval across F2-F4 patients
- **Duration:** Event driven
  - Modifications to some outcome definitions to allow efficient trial completion by accelerating event timing
- **Patients:** Approximately 760 patients*

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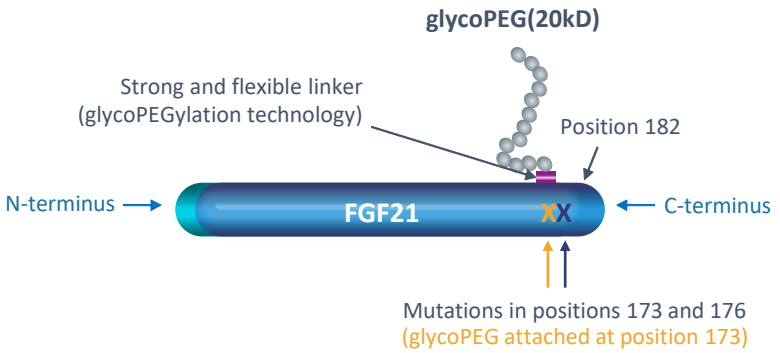
1. Alignment with the FDA and EMA on accelerated/conditional approval pathway based on histology
* potential for re-estimation of sample size

Pegozafermin is an FGF21 Analog Optimally Engineered to Balance Efficacy and Long Dosing Interval



Proprietary technology extends half-life: 55-100 hours

Balanced receptor binding across 1c, 2c and 3c

RECEPTOR*	FGF21 EC_{50} (nM) Mean ± S.D.**	Pegozafermin EC_{50} (nM) Mean ± S.D.**
KLB	nd	nd
KLB/FGFR1c	4.5 ± 1.0	0.3 ± 0.07
KLB/FGFR2c	4.5 ± 0.9	1.1 ± 0.4
KLB/FGFR3c	1.8 ± 0.3	1.2 ± 0.4
KLB/FGFR4	nd	nd

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

Balanced activity across receptors is likely necessary to exert optimal liver effects; R1c agonism appears to have a smaller role in fibrosis improvement[1]

- Composition of Matter patents covering pegozafermin expire in 2038. Other patents and patent applications covering method, formulation and other claims could extend exclusivity to 2044.***

* Receptor agonism measured in L6 cells expressing β-klotho and either FGF Receptor 1c, 2c, 3c, or 4 via pERK functional assay
** Table represents mean data from multiple experiments
*** Expiry dates do not give effect to any available patent term adjustments or extensions that may be available and assume issuance with respect to pending cases
1. Based on: Raji A, et al. MK-3655 Phase 2b in pre-cirrhotic MASH. Aliment Pharmacol Ther. 2025

Global Manufacturing Strategy Provides Resilience and Flexibility

DRUG SUBSTANCE (API) — Multiple Options in Europe and China

FGF21 Process
(optimized at large-scale)

BiBo (China)
- GMP batch made on existing 30kL commercial-scale
- Agreement with Bibo for 3 additional lines being installed to support peak commercial supply needs

Northway Biopharma "BTPH" (EU)
- Partner since 2018 for all clinical supplies
- 3kL FDA-approved facility for commercial
- Ability to expand to 30kL facility with multiple lines

GlycoPEGylation Process
(optimized at medium scale; key value-add step)

BiBo (China)
- GMP batch made on existing 30kL commercial-scale

Northway Biopharma "BTPH" (EU)
- Partner for all clinical supplies and could support commercial launch for this step

Undisclosed (EU/UK)
- Tech transfer as back-up vendor ongoing

DRUG PRODUCT — Manufactured in the United States

TARIFF EXPOSURE – Minimal if pharmaceuticals tariffs are implemented
- No current tariffs on clinical supply materials
- Import of Drug Substance from EU likely to face low tariffs

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Opportunity in MASH

Pegozafermin (PGZ): Potential Best-In-Class Profile for MASH

Physician/Patient Criteria	Pegozafermin Profile
Efficacy	**Best overall histological response across 29 MASH trials** (fibrosis improvement & MASH resolution)[1]
	Best relative risk reduction for fibrosis improvement[2]: 3.5x (PGZ) vs 2.0x (EFX) vs 2.1 (Efimos)
	Pharmacology data supports strong clinical data • Highest moles of FGF delivered (weekly equivalent) • Higher FGF AUC than EFX • Balanced potency against FGFR 1c, 2c, 3c; R1c agonism appears to have a smaller role in fibrosis improvement[3]
Tolerability & Safety	**Lower rates of GI adverse events[4]** • Nausea: 18% for PGZ (Q2W dosing) vs 33% for EFX (QW dosing) • Vomiting: <5% for PGZ (Q2W dosing) vs 14% for EFX (QW dosing)
	No statistically or clinically meaningful changes in bone biomarkers or bone mineral density observed
	No significant changes in blood pressure

1. Souza, et. al. 2025. Comparison of Pharmacological Therapies in MASH for Fibrosis Regression and MASH Resolution: Systematic Review and Network Meta-Analysis. Hepatology.
2. Relative risk based on data from Phase 2b studies from 89bio and Akero and Phase 2 for Boston Pharma at 24 weeks (primary endpoint)
3. R1c agonism: Raji A, Gantz I, et al. MK-3655 Phase 2b in pre-cirrhotic MASH. Aliment Pharmacol Ther.
4. Publicly available published literature from respective agents at week 24: Nausea is represented by treatment-emergent adverse events and vomiting is represented by treatment-related adverse events

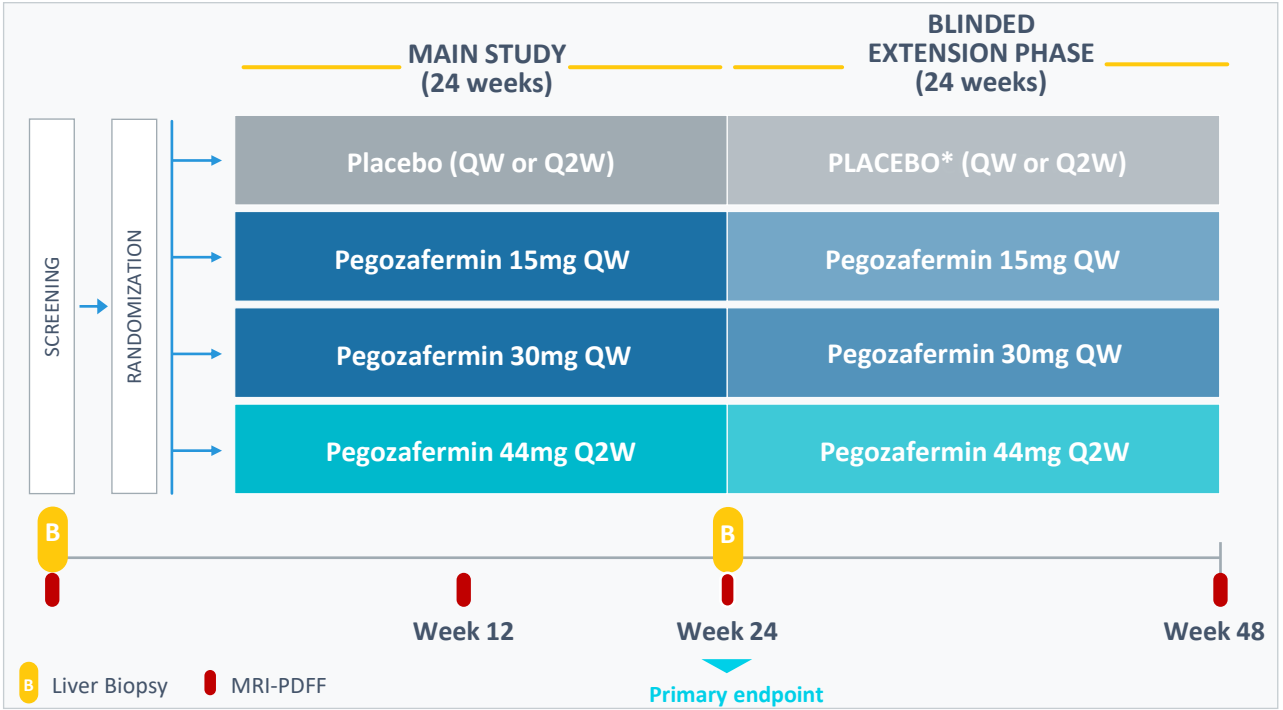
Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted

Pegozafermin (PGZ): Dosing Advantages and Accelerated Path to Market

Physician/Patient Criteria	Pegozafermin Profile
Formulation & Dosing	**Multiple dosing regimens offer meaningful benefit** • Patient: Q2W preferred to QW dosing by 66% Patients[1] • Physician: Prefer using drugs that have different dosing regimens to tailor to patient need
	Ability to co-formulate with GLP-1 offers unique advantage • Patient: Single injection vs. two injections • Physician: Convenient alternative for many patients
Time to Market[2]	**MASH F2-F3:** Histology data in 1H27 (same timeline as EFX)
	MASH F4: Histology data in 2028; Only FGF21 with an agreed pathway with the FDA for accelerated approval and with the EMA for conditional approval based on histology

1. Primary market research with 150 people with type 2 diabetes, 2019.
2. Based on public disclosures

ENLIVEN Phase 2b Trial Evaluated Weekly (QW) and Every-Two-Week (Q2W) Dosing in Non-cirrhotic Patients



PRIMARY ENDPOINTS

- ≥1-stage fibrosis improvement with no worsening of MASH[1]
- MASH resolution with no worsening of fibrosis[2]

KEY SECONDARY EFFICACY ENDPOINTS

- ≥2-point change in NAS with no worsening of fibrosis
- Non-invasive liver markers (liver fat, liver injury, fibrosis markers)

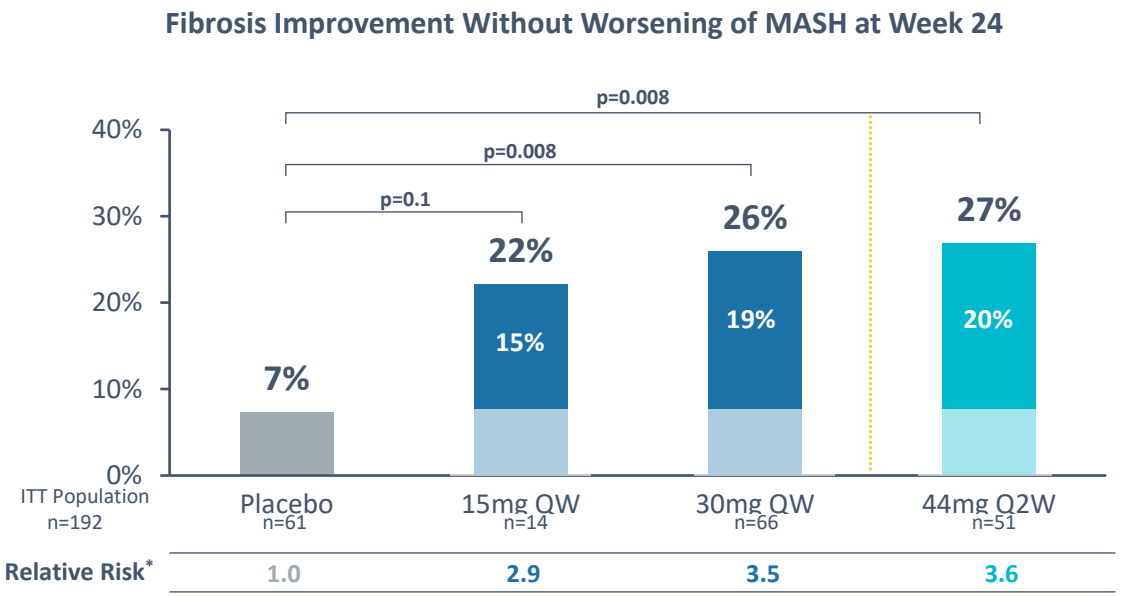
[1]Improvement in liver fibrosis by ≥1 stage and no worsening of steatohepatitis defined as no increase in NAS for ballooning, inflammation, or steatosis (FDA draft guidance).
[2]Resolution of steatohepatitis is defined as absent fatty liver disease or isolated or simple steatosis without steatohepatitis and a NAS score of 0-1 for inflammation, 0 for ballooning and any value for steatosis (FDA draft guidance).
*Some placebo patients were re-randomized in the extension phase to receive pegozafermin.
NAS, NAFLD Activity Score; MRI-PDFF, Magnetic resonance imaging-estimated proton density fat fraction; QW: Every week; Q2W: Every 2 weeks

Pegozafermin Demonstrated Statistical Significance on Fibrosis Improvement at 30mg QW and 44mg Q2W Dose

WEEK 24

Rigorous Biopsy Reading Methodology

Independent 3-reader consensus methodology that minimizes placebo response rate and more accurately measures drug effect



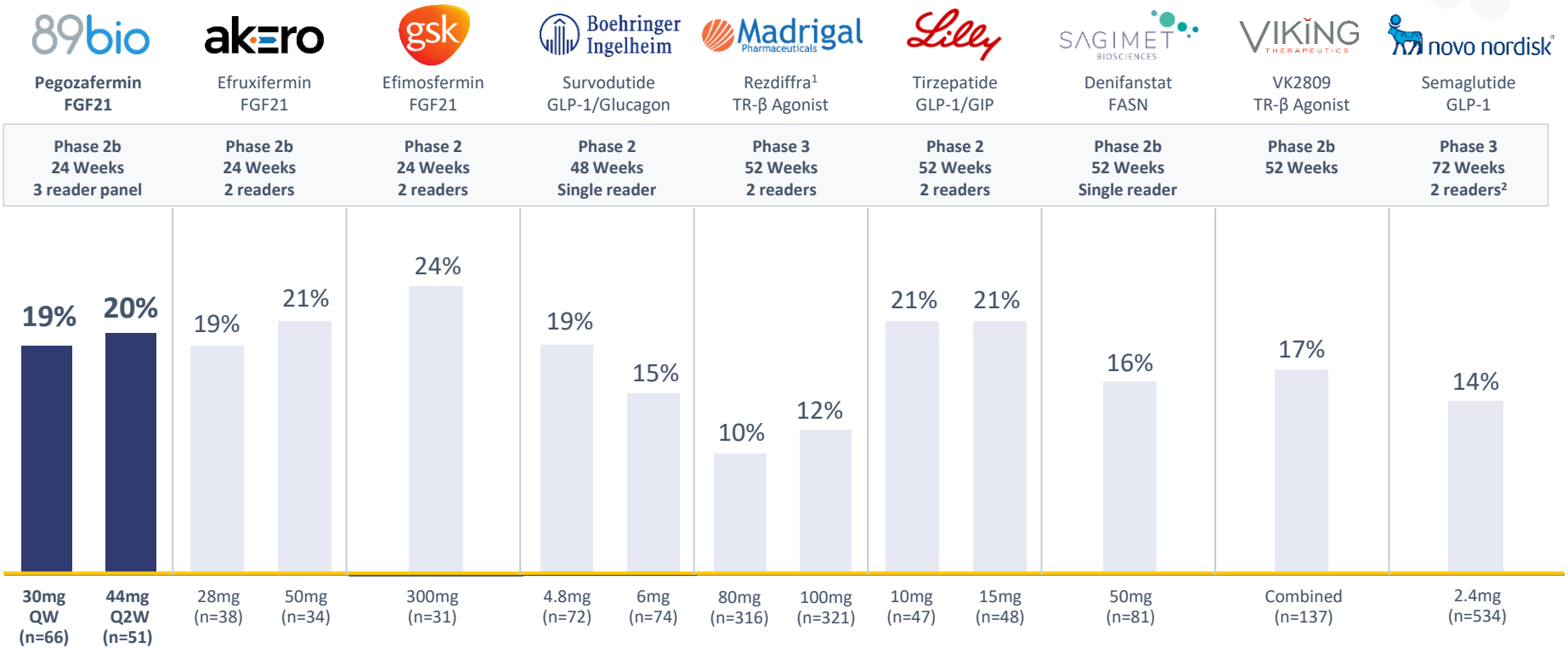
PGZ Delayed Progression to Cirrhosis in F3 patients

- Placebo: 19% progressed
- PGZ: 9% progressed

* Relative risk presented is calculated by dividing the drug response by placebo response. Relative risk calculated using statistical methods show similar results.
Source: Full Analysis Set (ITT); Multiple imputation analysis via Cochran-Mantel-Haenszel (CMH); test stratified by type 2 diabetes mellitus (T2DM) status (yes vs. no) and fibrosis stage (F2 vs. F3).

Comparative Clinical Data in Non-Cirrhotic (F2/F3) Patients

≥1 Stage Fibrosis Improvement with No Worsening of MASH (placebo adjusted)



[1] ≥1 stage fibrosis improvement with no worsening of NAS. Fibrosis improvement by ≥ 1 stage with no worsening of NAFLD activity score.

[2] Each slide is read by two readers (a pair), who were randomly selected out of six centralized pathologies

Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Relative Risk: A Better Method for Cross-Trial Effectiveness Comparisons

As Presented by Michael Charlton MD at MASH-TAG Jan 10, 2025

RELATIVE RISK: The comparative probability of achieving the primary efficacy endpoint. Used to estimate the strength of association between treatment and an outcome. Outcome risk should be similar between studies.[1]

	ACTIVE	PLACEBO
Responders	**A**	**B**
Nonresponders	**C**	**D**

$$RR = \frac{A/(A+C)}{B/(B+D)}$$

RR <1 **Decreased** likelihood of outcome with treatment

RR =1 **No benefit**

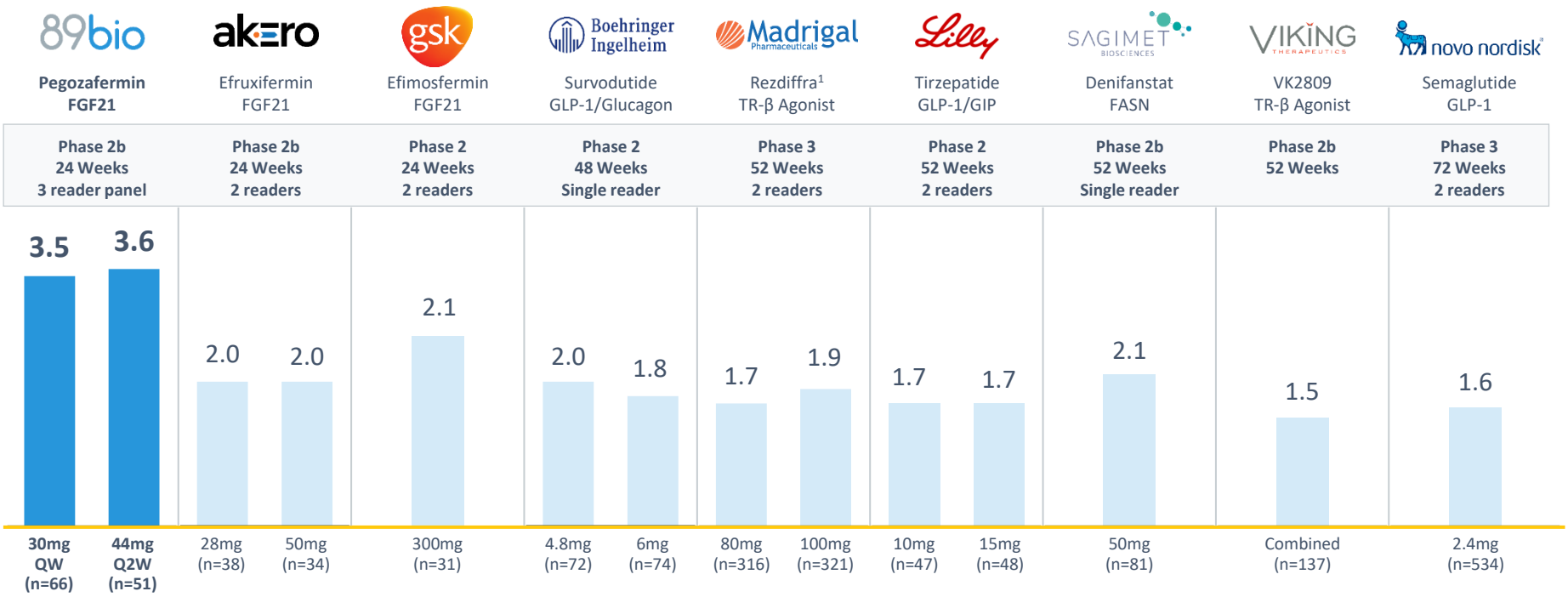
RR >1 **Increased** likelihood of outcome with treatment

[1]Doi et al., *J of Clin Epidemiology*, Volume 142, 271-279

Pegozafermin Outperforms Other Drugs Based on Relative Risk

≥1 Stage Fibrosis Improvement with No Worsening of MASH (Relative Risk)

In absence of H2H studies, **Relative Risk, or drug response as a multiple of placebo,** offers robust window for cross-trial comparisons by controlling for variability amongst readers, patient characteristics/selection, duration, and biopsy reading methodology



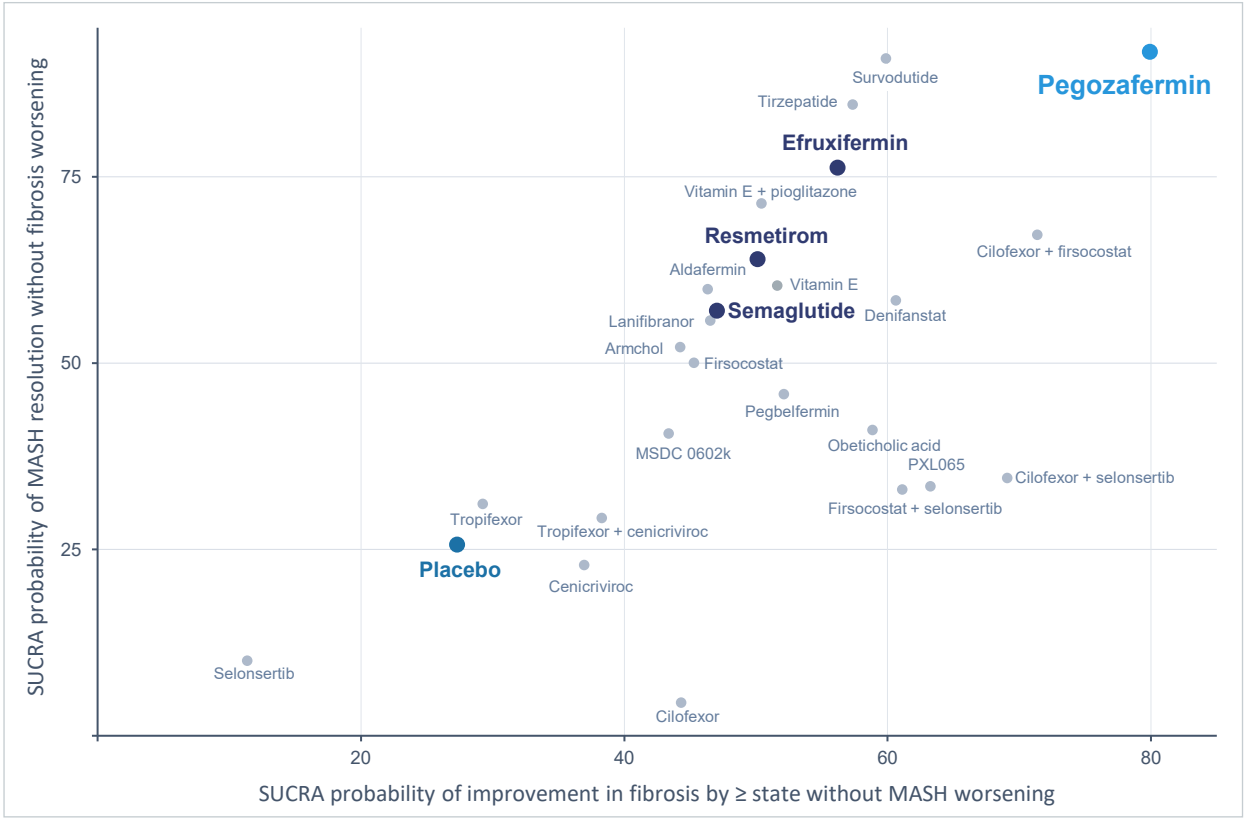
*Relative risk, or drug response as multiple of placebo response, is calculated by dividing drug response by placebo response.

[1] ≥1 stage fibrosis improvement with no worsening of NAS. Fibrosis improvement by ≥ 1 stage with no worsening of NAFLD activity score.

Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Pegozafermin Differentiates as a Leading Therapy for F2-F3 MASH

Independent Assessment Across 29 MASH Trial (Hepatology 2025)



Comparison of pharmacological therapies in MASH for fibrosis regression and MASH resolution

Data Sources
29 randomized controlled trials

9,234 Patients
with MASH

Source: Souza, Matheus, et. al. 2025. "Comparison of Pharmacological Therapies in Metabolic Dysfunction-Associated Steatohepatitis for Fibrosis Regression and MASH Resolution: Systematic Review and Network Meta-Analysis." Hepatology, February 4. https://doi.org/10.1097/HEP.0000000000001254.

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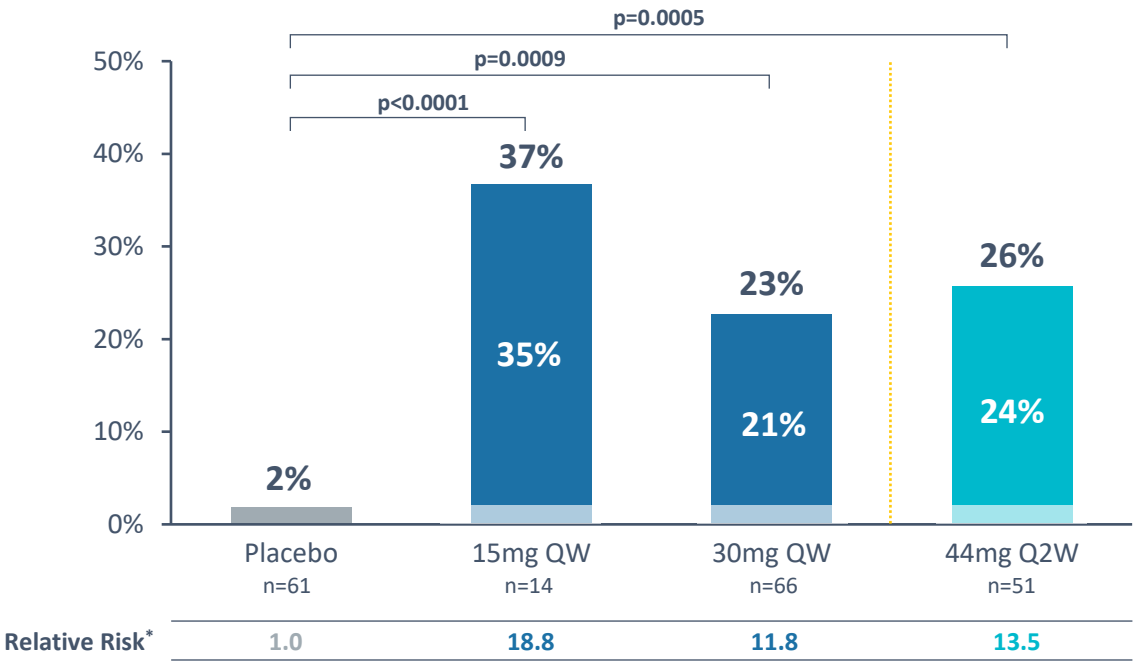
Note: SUCRA (Surface Under the Cumulative Ranking curve) reflects each intervention's probability of being the highest-ranked treatment in a network meta-analysis (from 0% to 100%).

Pegozafermin Demonstrated Statistical Significance on MASH Resolution at All Doses

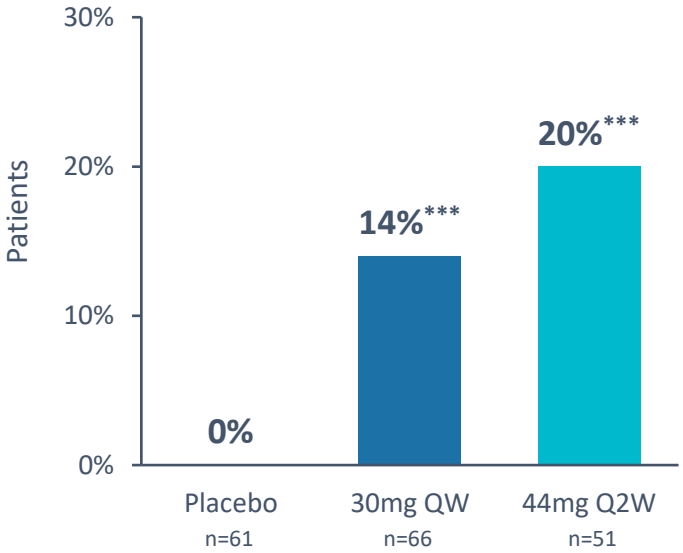
WEEK 24



*Relative risk presented is calculated by dividing the drug response by placebo response. Relative risk calculated using statistical methods show similar results.
Source: Full Analysis Set; multiple imputation analysis via Cochran-Mantel-Haenszel (CMH) test stratified by T2DM status (yes vs. no) and fibrosis stage (F2 vs. F3).

Pegozafermin Demonstrated Statistical Significance on the Combined Endpoint of Fibrosis Improvement and MASH Resolution

WEEK 24



Source: Full Analysis Set; multiple imputation analysis via Cochran-Mantel-Haenszel (CMH) test stratified by T2DM status (yes vs. no) and fibrosis stage (F2 vs. F3).
MRI-PDFF responder defined as ≥30% reduction in liver fat content; ALT responder defined as ≥17U/L reduction.
***p<0.001 versus placebo.

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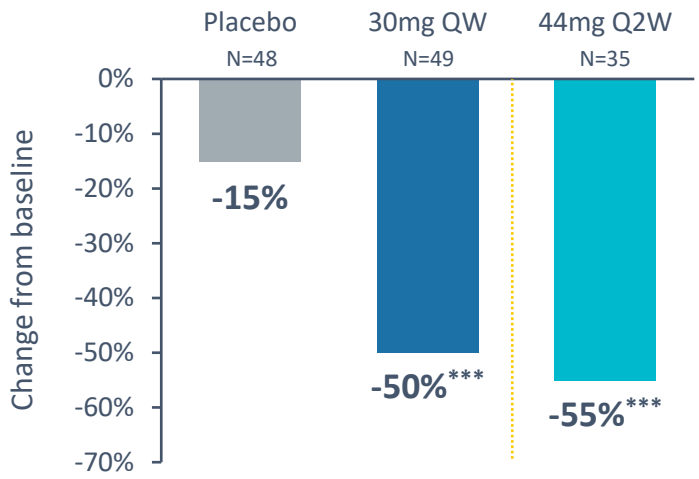
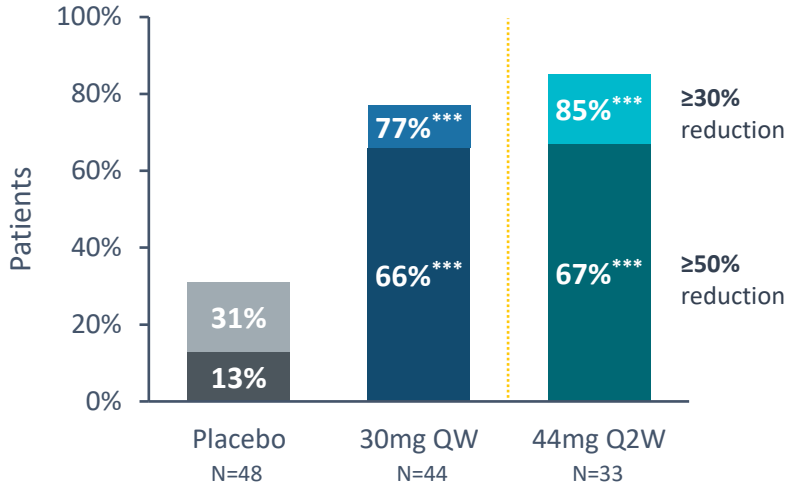
Pegozafermin Demonstrated Robust Liver Fat Reduction with High Responder Rates by MRI-PDFF

WEEK 24

Mean Relative Reduction in Liver Fat vs Baseline[1] at Week 24



Patients Achieving ≥30% and ≥50% Reduction in Hepatic Fat Fraction Versus Baseline[2]



[1]Analysis via mixed model repeated measure (MMRM). [2]Analysis via Cochran-Mantel-Haenszel (CMH) test stratified by T2DM status (yes vs. no) and fibrosis stage (F2 vs. F3).
MRI-PDFF Analysis Set in patients with >10% liver fat at baseline.
***p<0.001 versus placebo.

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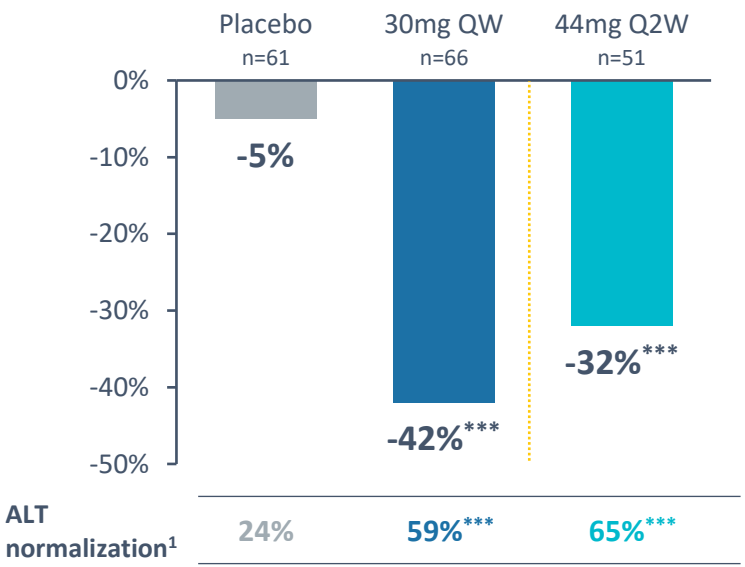
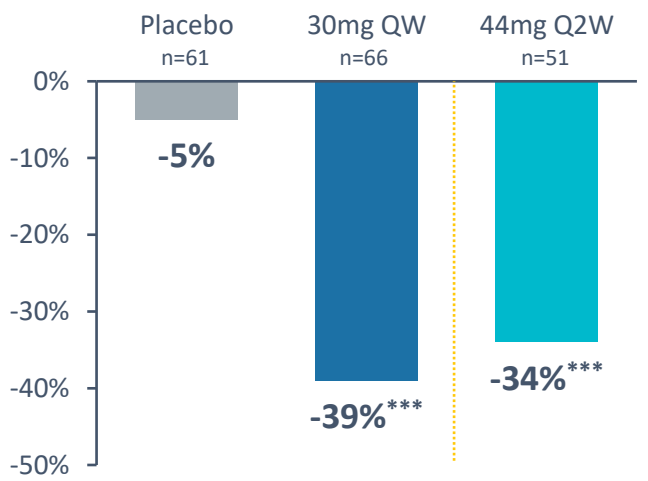
Pegozafermin Demonstrated Significant Improvements in Markers of Liver Injury/Inflammation (ALT and AST)

WEEK 24

Mean Relative Reduction in ALT vs Baseline at Week 24



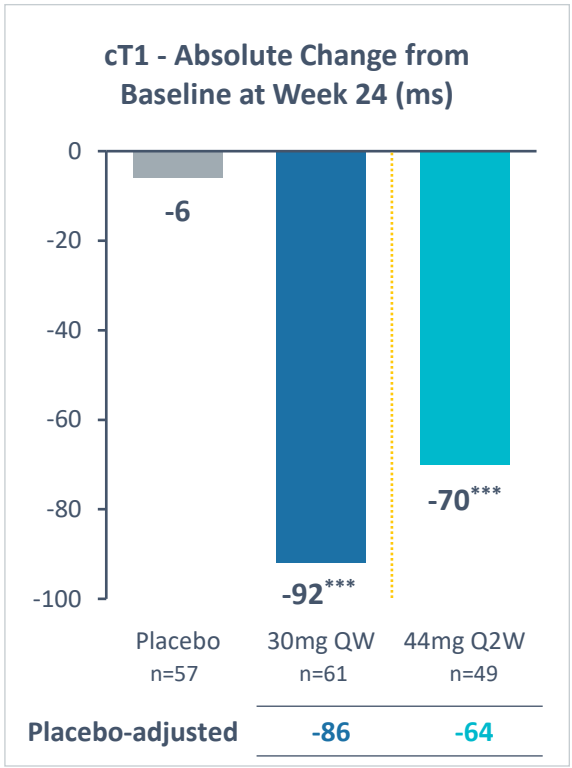
Mean Relative Reduction in AST vs Baseline at Week 24

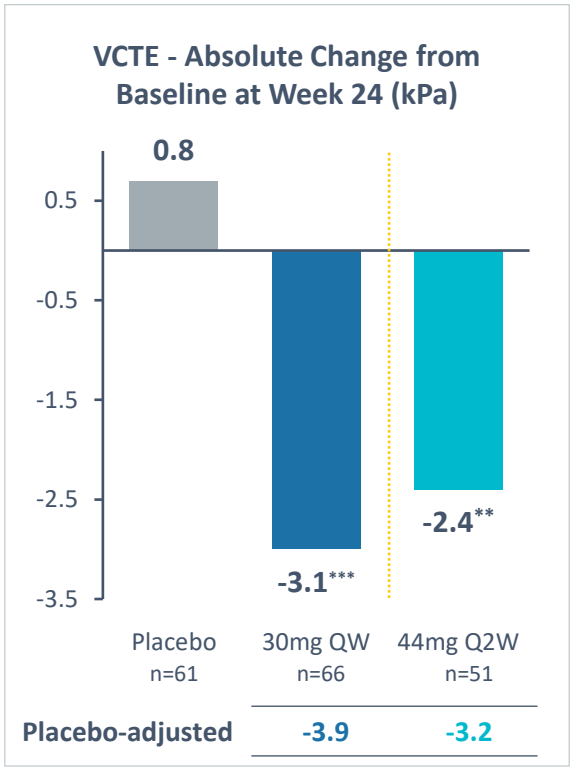


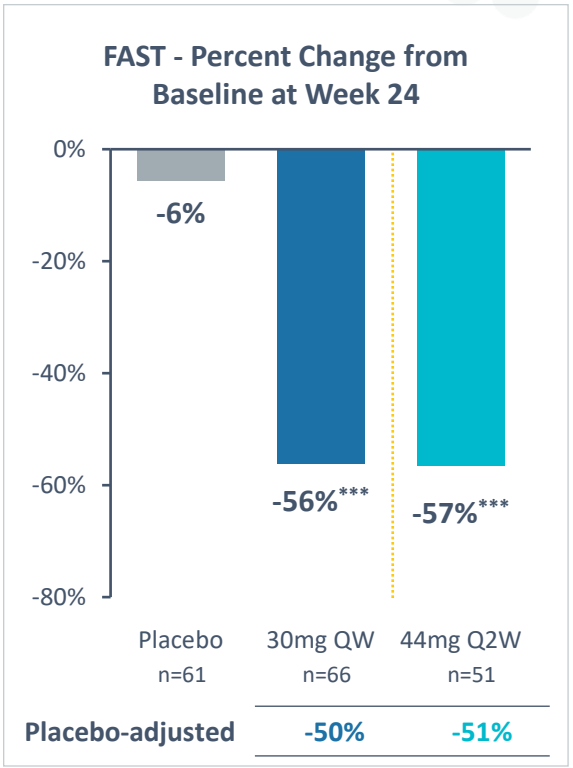
[1]ALT normalization defined as patients with ALT ≥30 U/L at baseline (n=133) with end-of-study ALT <30 U/L.
Source: Full Analysis Set: Analysis via mixed model with repeated measure (MMRM). Data presented as LS Means.
***p<0.001 versus placebo.

Pegozafermin Demonstrated Significant Reductions in Non-Invasive Markers (NITs) of Liver Inflammation and Fibrosis

WEEK 24



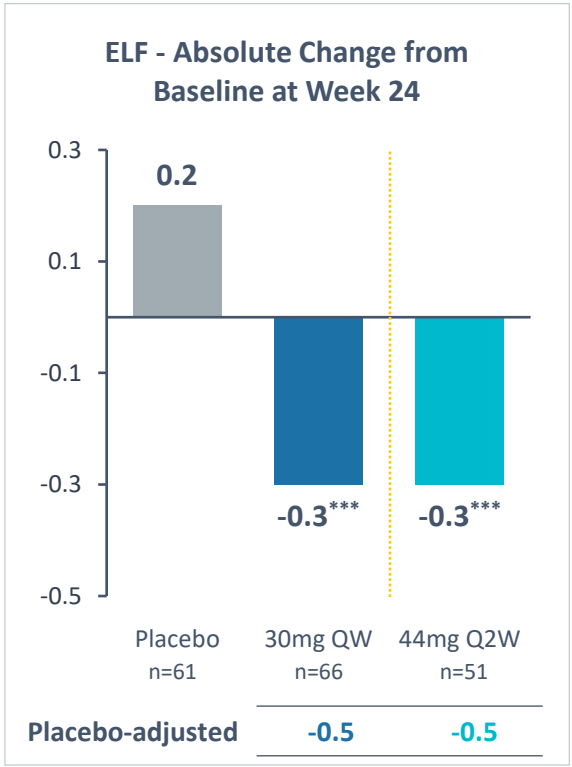


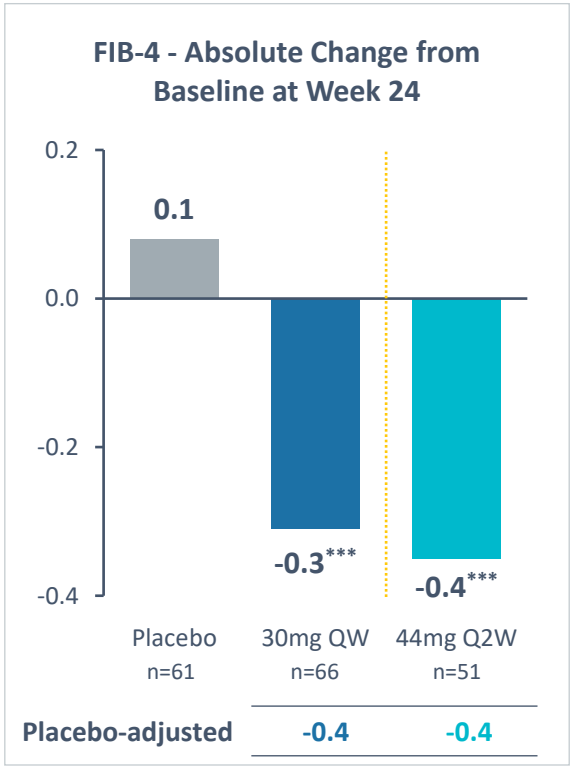


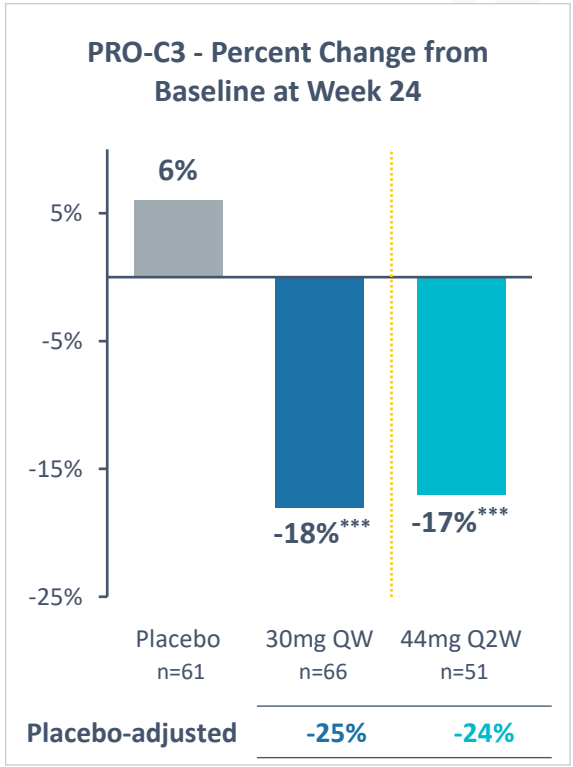
Source: Full Analysis Set for FibroScan and PRO-C3 assessments and MRI-PDFF analysis set for cT1, Analysis via MMRM for cT1 and PRO-C3, ANCOVA for VCTE. A patient is designated a cT1 responder with ≥80 msec reduction as compared to baseline. cT1 analysis was performed at sites where available.
*p<0.05, **p<0.01, ***p<0.001 versus placebo.

Pegozafermin Demonstrated Significant Improvements on Non-Invasive Markers (NITs) for Fibrosis

WEEK 24







Source: Full Analysis Set. NITs reported as LS means with changes from baseline (absolute or %).
***p<0.001 versus placebo.

Long-term Treatment with Pegozafermin Results in Sustained Improvements over a Wide Range of Liver NITs

WEEK 48

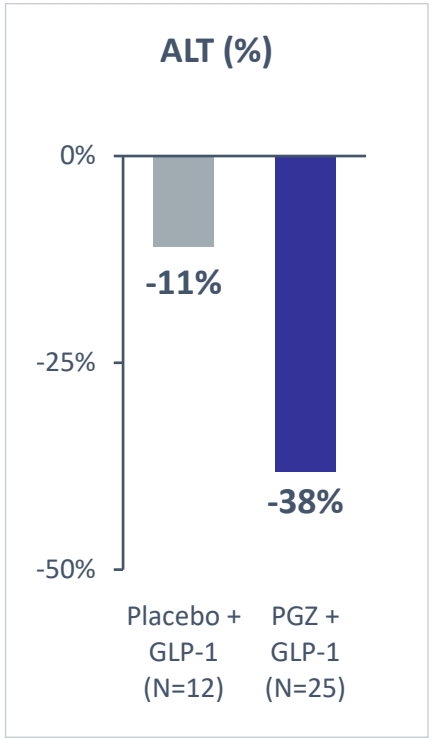
	Placebo Week 48 (n=35)	30mg QW Week 48 (n=50)	44mg Q2W Week 48 (n=45)
MRI-PDFF	-11%	-60%	-47%
ALT	-11%	-42%	-35%
AST	-4%	-39%	-36%
Pro-C3	+5%	-15%	-14%
FAST	-4%	-59%	-51%
VCTE (kPa)	-0.8	-2.9	-1.3
ELF score	+0.2	-0.3	-0.4

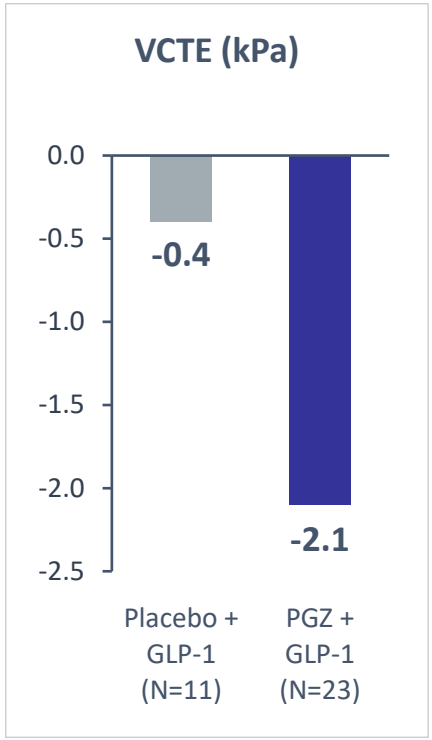
Note: All values are LS-mean changes from baseline except for MRI-PDFF and VCTE, which are reported as medians.

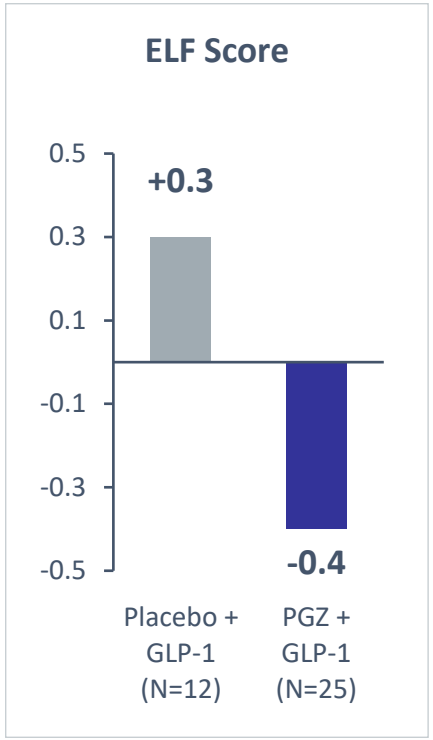
Pegozafermin Demonstrates Incremental Benefit on Fibrosis Markers in Patients on GLP-1 Therapy

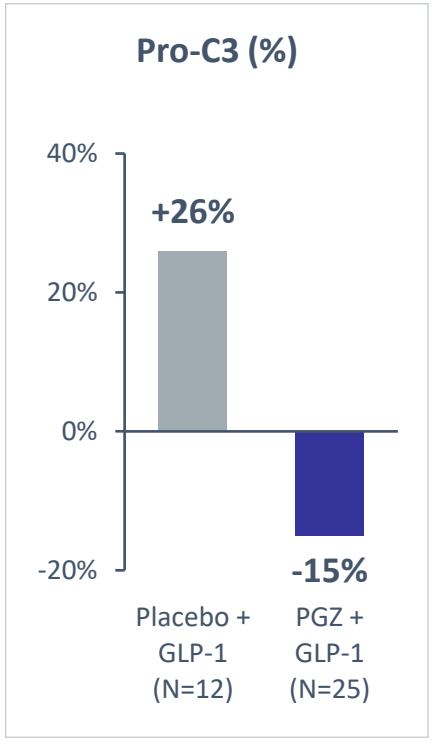
WEEK 24

GLP1







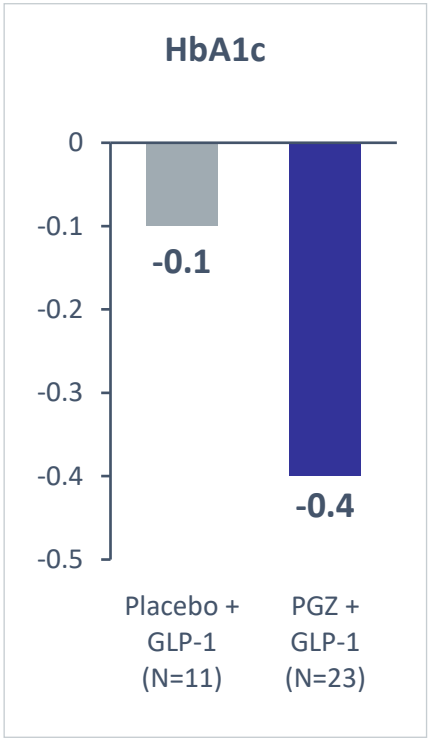


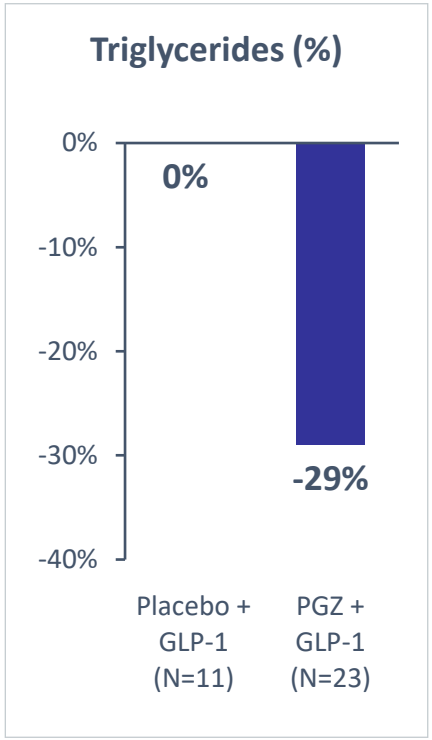
Source: Full Analysis Set. ELF, ALT and Pro-C3 reported as LS mean change from baseline; VCTE reported as median change (absolute) from baseline. Post-hoc analysis.

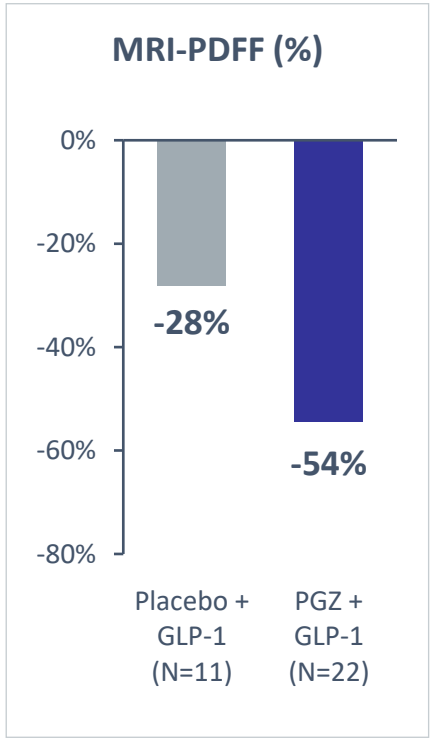
Pegozafermin Demonstrates Incremental Benefit on Metabolic Markers in Patients on GLP-1 Therapy

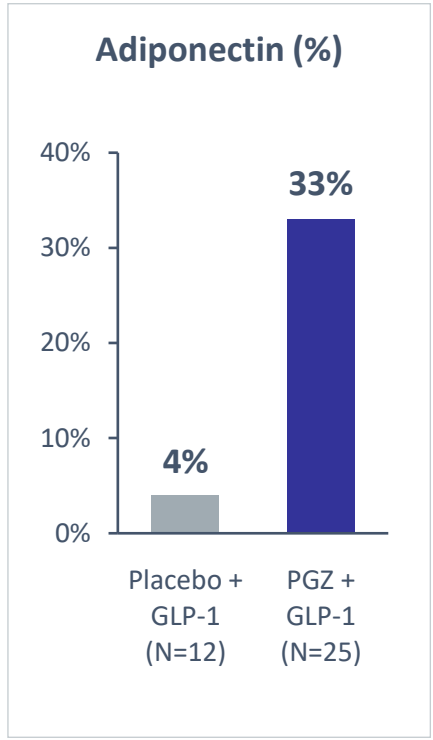
WEEK 24

GLP1







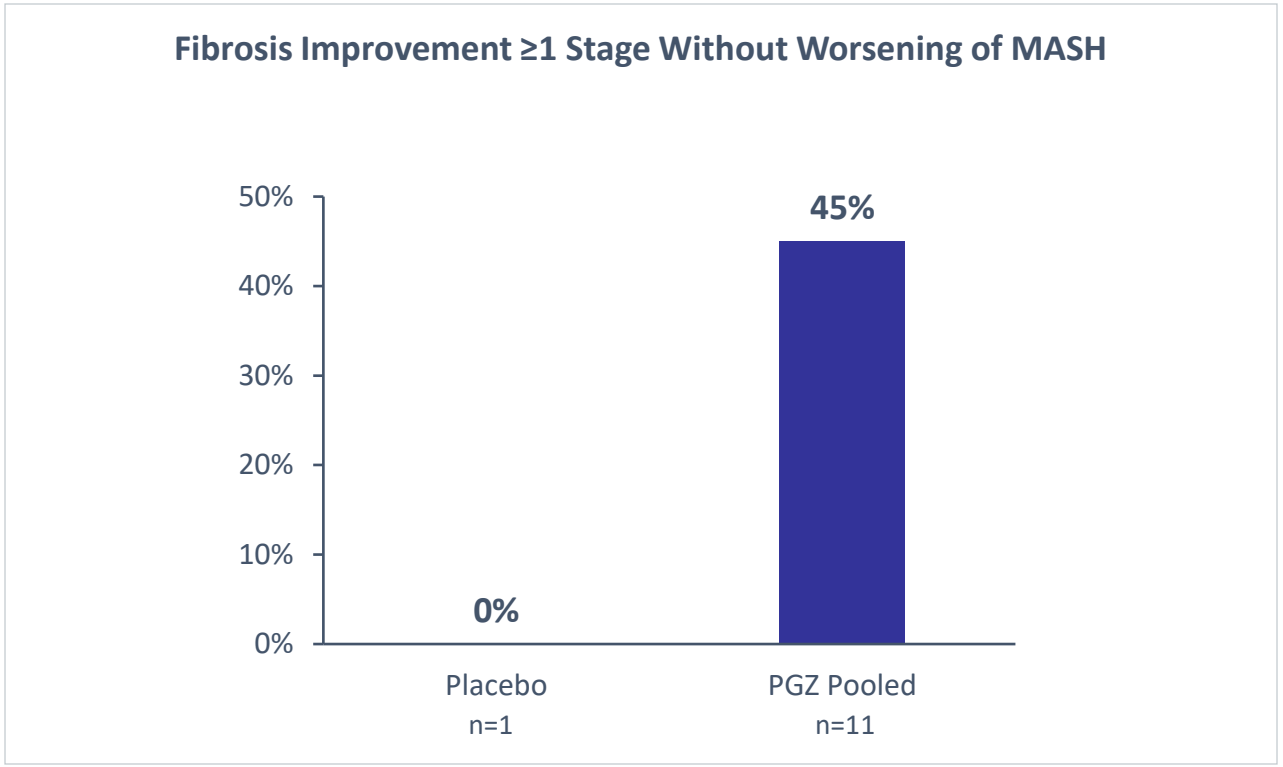


Source: Full Analysis Set. Adiponectin reported as LS mean change from baseline; HbA1c reported as median change (absolute) from baseline; MRI-PDFF and TG reported as median percent change from baseline. Post-hoc analysis.

Pegozafermin Offers a Promising Profile in Patients with Compensated MASH Cirrhosis (F4)

WEEK 24

F4



- Fibrosis improvement ≥1 stage: **82%**
- Fibrosis improvement with no worsening of ballooning and inflammation: **63%**

12/14 cirrhotic patients enrolled in ENLIVEN had follow-up biopsies at week 24 (11 treated patients and 1 placebo patient).

NIT Results over 48 Weeks in F4 Patients From ENLIVEN Demonstrated Consistent Benefit

WEEK 24
WEEK 48
F4

	PGZ-Treated Patients (n=12)	
Parameter	**24 weeks**	**48 weeks**
Liver Fibrosis and Inflammation		
ELF (units)	-0.3	-0.5
FAST	-46%	-42%
VCTE (kPa)	-2.7	-1.1
Pro-C3	-5%	-20%
FIB-4	-11%	-16%
Liver Injury		
ALT (%)	-53%	-58%
AST (%)	-31%	-38%

High correlation between NIT responders and fibrosis improvement

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Data presented as LS means for ALT, AST, FAST, Pro-C3, FIB-4 and ELF and as medians for the other parameters; AASLD 2023.

Pegozafermin Was Well Tolerated Across All Patients In ENLIVEN

Most TEAEs were Grade 1 and Grade 2

WEEK 48

Drug-related TEAEs in ≥10% of patients Through 48 Weeks

Preferred Term	Placebo (n=50)	15mg QW (n=21)	30mg QW (n=72)	44mg Q2W (n=57)
Diarrhea	3%	24%	17%	9%
Nausea	1%	14%	21%	18%
Injection site erythema	4%	14%	14%	5%
Injection site rash	2%	0	10%	4%
Increased appetite	2%	10%	13%	5%

	Placebo	15mg QW	30mg QW	44mg Q2W
Drug-related AEs leading to discontinuation	0	5%[a]	6%[b]	4%[c]
Drug-related Serious Adverse Event (SAE)	0	0	0	2%[c]

Related discontinuations: [a] Diarrhea [15 mg QW] ; [b] Diarrhea [30 mg QW]; Nausea [30 mg QW]; Diarrhea [30 mg QW]; ISR erythema [30 mg QW]; [c] Pancreatitis [44 mg Q2W]; Nausea [44 mg Q2W].

TEAE, treatment emergent adverse event.
Detailed safety and tolerability presented in Loomba et al, NEJM 2023.
Source: Safety Analysis Set. AE table cutoff ≥10% of patients for placebo, 30mg QW and 44mg Q2W doses. Bone biomarkers were CTX and P1NP.

No Clinically Meaningful Bone Effect in the Pegozafermin Program
Based on Bone Biomarker, Bone Mineral Density, and Fracture Risk to Date

- No clinically meaningful or statistically significant changes in bone biomarker[1] or DXA vs. placebo through 48 weeks of treatment with 30mg QW or 44mg Q2W dose in Phase 2b ENLIVEN trial
- Across the pegozafermin clinical program, bone fracture AEs were reported in 0.7% pegozafermin-treated patients (N=556) compared to 2.0% of patients on placebo (N=101)
  - No fragility fractures reported
- FRAX analysis showed 10-year fracture risk significantly below the 3.0% treatment threshold[2]
  - 0.3%-0.7% for pegozafermin vs. 0.3% for placebo
- Benefit-risk favorable in advanced fibrosis and cirrhosis patients

1. Bone biomarkers include P1NP, CTX, Ostoecalcin.
2. Calculated using FRAX tool based on mean change in femoral neck BMD and average ENLIVEN patient characteristics. https://frax.shef.ac.uk/frax/.

Potential to Address Substantial Needs in MASH with Advanced Fibrosis and Cirrhosis

Large patient population with significant health risks

- ~15M patients in the US are expected to have MASH (F2-F4) by 2035; similar number in EU
  - F2-F3 and F4 prevalence may reach ~10.7M and ~3.6M respectively, net of impacts from GLP-1-based therapies[1]
  - The eligible pool of diagnosed patients will increase with new MASH therapies (CAGR of 12% in F2-3 and 14% in F4)

Significant market opportunity for pegozafermin

- Pegozafermin uniquely positioned to meet the needs of advanced fibrosis and compensated cirrhosis
  - Potent anti-fibrotic drugs such as pegozafermin are expected to be the preferred option to treat advanced MASH versus metabolic therapies that reduce fat and indirectly improve liver health over time
  - FGF21 class has shown the most promising data in F4 patients and likely to dominate this market
  - Pegozafermin clinical data showing additive benefits to GLP-1 based therapies supports combination use
  - Tolerability/safety and dosing convenience expected to be key differentiators for PGZ in the commercial marketplace

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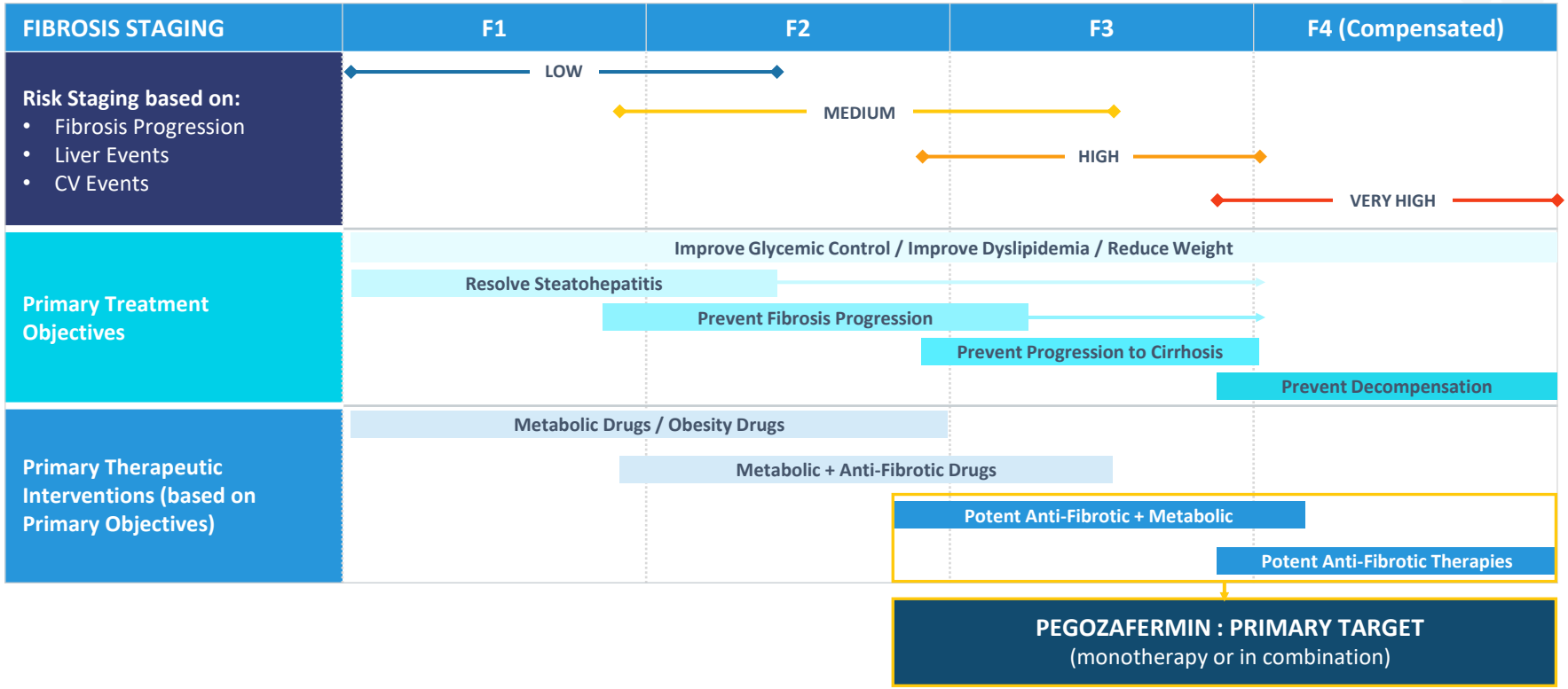
1. Source: Estimates and projections are derived from Estes, et al. Hepatology 2018. and adjusted from the for potential GLP-1 impacts based on company analysis and market research.

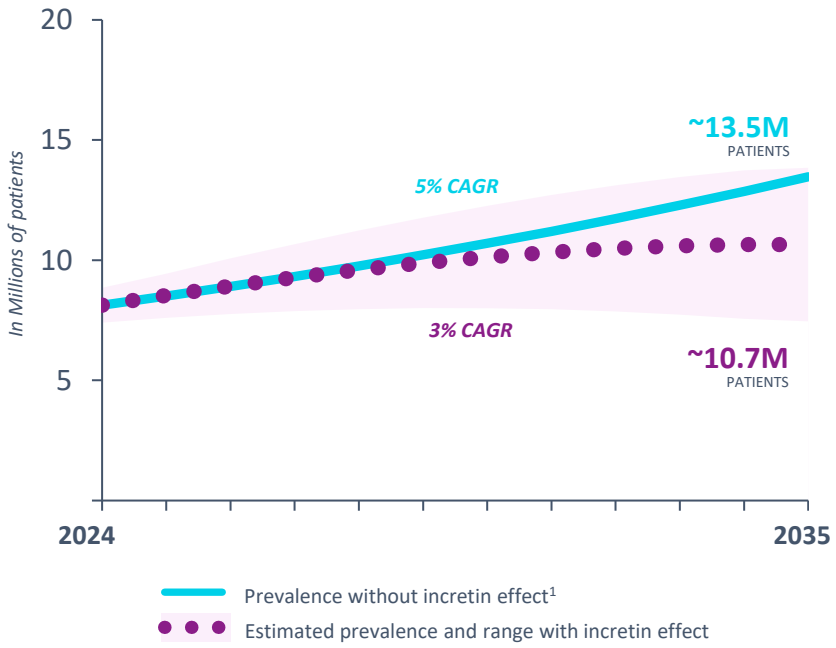
Pegozafermin Positioned to Address Advanced MASH



Advanced MASH (F2/F3) Represents a Significant Market

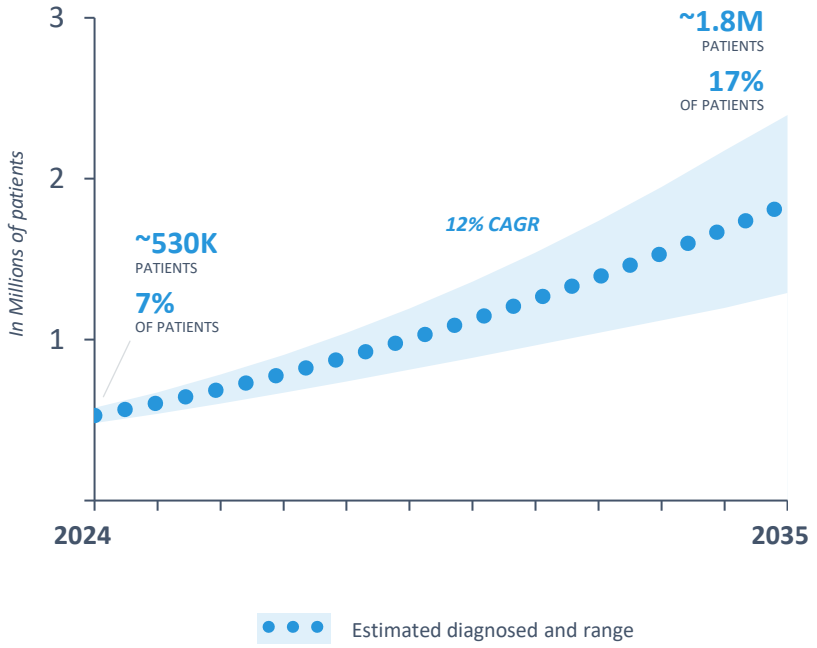
F2/F3

Prevalence: With and Without Incretin Effect



F2/F3

Eligible Pool of Diagnosed Patients

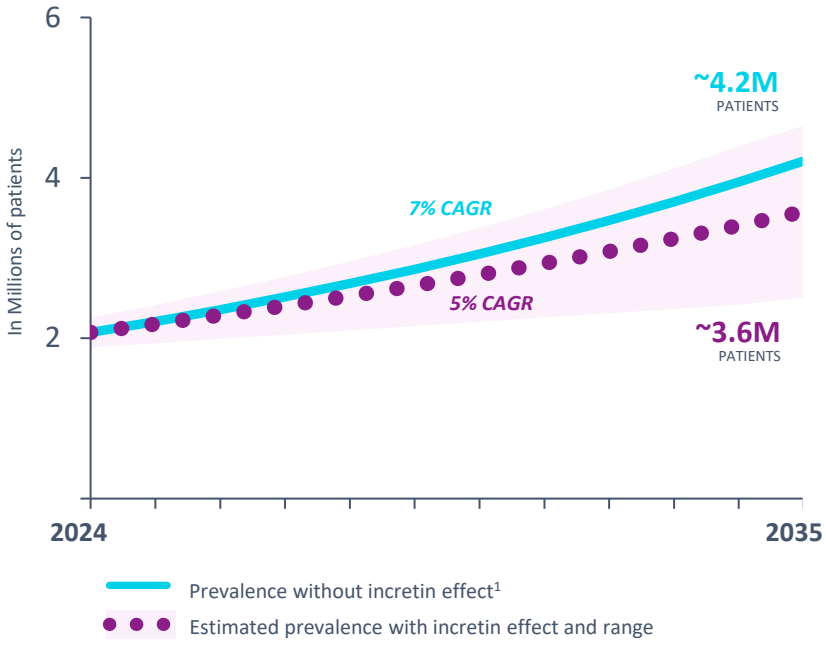


1. Estes, et al. Hepatology 2018.
Note: All estimates and projections are based on company estimates and market research.

Market Opportunity in Compensated F4 Patients Expected to Grow

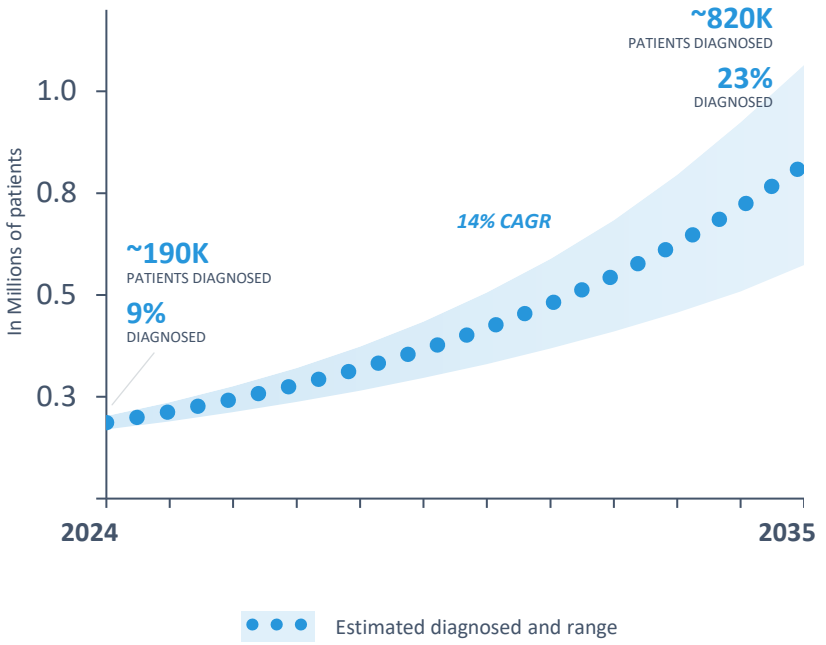
F4

Prevalence: With and Without Incretin Effect



F4

Eligible Pool of Diagnosed Patients



1. Estes, et al. Hepatology 2018.
Note: All estimates and projections are based on company estimates and market research.

Tolerability/Safety and Dosing Convenience Expected to be Key Differentiators for Pegozafermin in the Commercial Marketplace

- **Key drivers of patient compliance and persistency include drug tolerability/safety and convenience**
  - GI adverse events are amongst key reasons for poor compliance with incretin-based therapies[1]
- **Physicians place great importance on favorable tolerability/safety profile** in determining drug preference[2]
  - Physicians see pegozafermin having the most favorable tolerability/safety profile within FGF21 class[2]
  - Third party research (N=150 MASH prescribers) confirmed that better tolerability/safety resulted in greater market share for pegozafermin in F2-F4 patients assuming similar efficacy[3]
    - Pegozafermin market share within the FGF21 class doubled going from similar tolerability/safety profile to better tolerability/safety profile versus efruxifermin[3]
- **Dosing convenience offers meaningful benefit to patients and physicians**
  - >60% of patients prefer every-two-week dosing over weekly dosing[4]
  - Physicians like the option of different dosing regimens (QW and Q2W) to optimize therapy based on patient background and preference

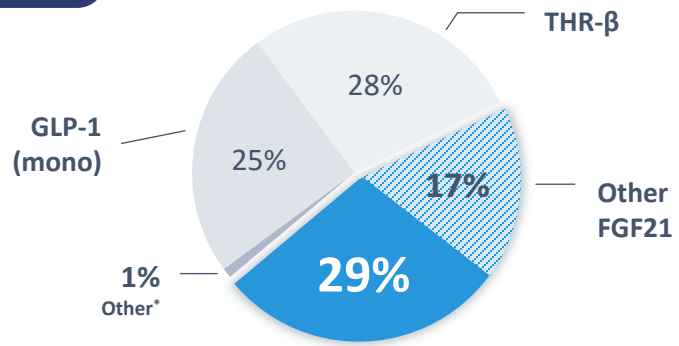
1. Gleason PP, et al. J Manag Care Spec Pharm. 2024 Aug;30(8):860–7. doi: 10.18553/jmcp.2024.23332; Sikirica MV, et al. Diabetes Metab Syndr Obes. 2017;10:403–12. doi: 10.2147/DMSO.S141235; Zimner Rapuch S, et al. Diabetes Ther. 2021 May;12(5):1553–67. doi: 10.1007/s13300-021-01055-5.
2. 89bio market research with GI/Heps (2023); comparison based on data from competitor Phase 2b data publication.
3. Clearview and Trinity Research.
4. Primary market research with 150 people with type 2 diabetes, 2019.

Pegozafermin is Expected to Garner Leading Market Share Based on Strong Efficacy and Favorable Tolerability

EXPECTED PRESCRIBING AMONGST HEP/GI PHYSICIANS

(% treated MASH patients)

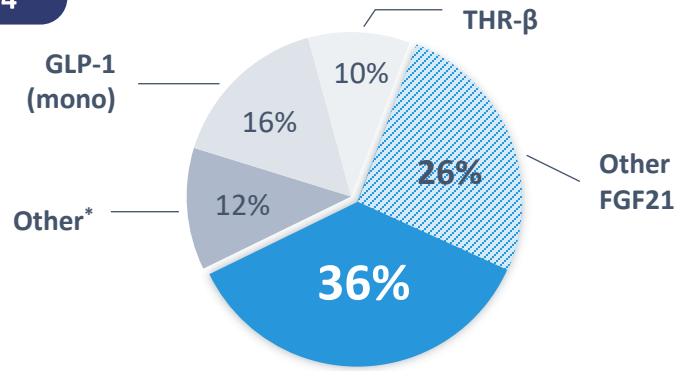
F2-F3



Total PGZ

(**15%** mono + **14%** combo with GLP-1)

F4



Total PGZ

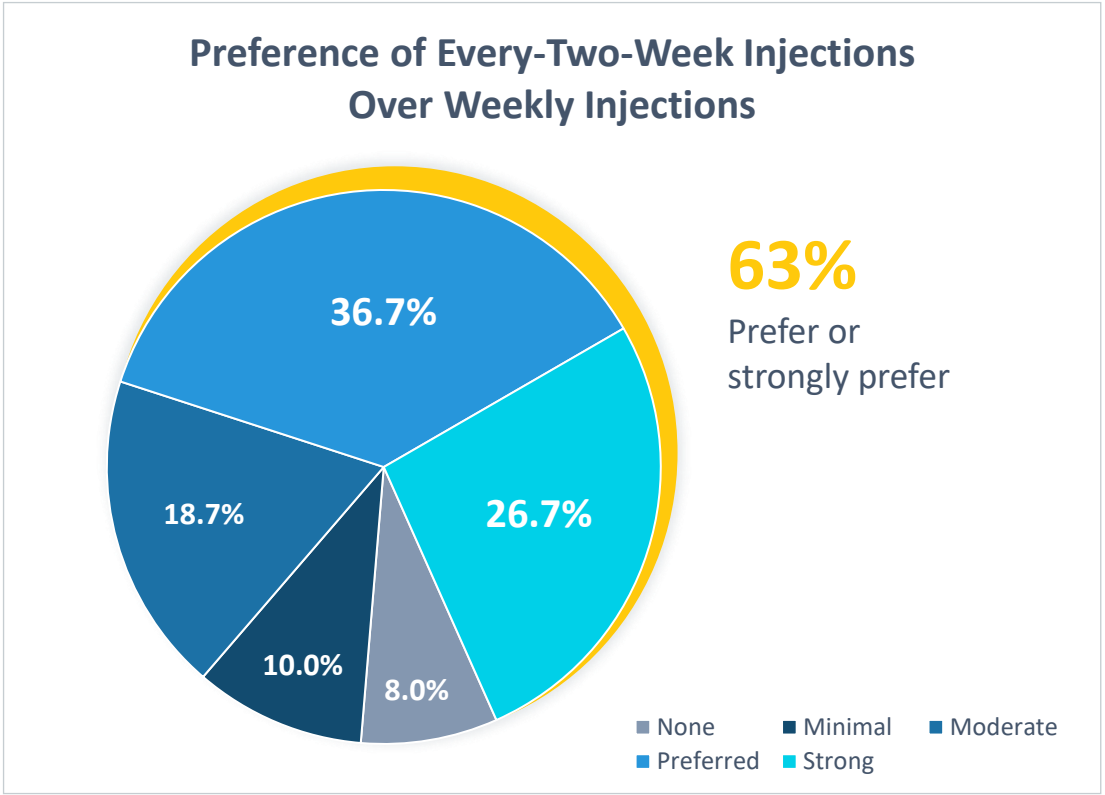
(**24%** mono + **12%** combo with GLP-1)

Potential co-formulation of PGZ with GLP-1 could offer unique differentiation, as FGF21 utilization in combination with GLP-1 is expected to ~50%

*Includes no pharmacologic treatment, clinical trials and existing non-approved agents like vitamin E or pioglitazone.

^F4 shares only tested change if pegozafermin had FDA approval in F4 patients and assumes uptake in "other FGF21" due to benefit of being in the same class; research did not show profiles or assume approvals for other agents. Source: Primary research with 35 Hep/GIs , September 2023.

Every Two-Week Dosing Provides Opportunity for Physicians to Optimize Therapy to Patient Preference



Source: Primary market research with 150 people with type 2 diabetes, 2019.

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Opportunity in Severe Hypertriglyceridemia (SHTG)

Pegozafermin Could Offer an Important New Treatment Option for SHTG

Topline results expected in 1Q 2026

Large growing patient population with significant health risks; overlap with MASH patient population

- Increasing TG levels increase risk of acute pancreatitis, cardiovascular disease and all-cause mortality
- Emerging evidence of the cardiovascular (CV) benefit associated with TG reduction in patients with CV risk factors

Significant market opportunity for agent with broad metabolic benefits

- Pegozafermin has a unique value proposition that is meaningful to prescribers – more effective triglyceride reduction with improvements in liver fat and other metabolic measures
- Analyst consensus peak year sales estimated to be ~$1 billion (US only for SHTG)

Clinical program substantially de-risked

- Phase 3 ENTRUST trial completed enrollment with a total of 369 patients; topline data expected in 1Q 2026
- The primary endpoint of percentage change from baseline in fasting TG at Week 26 compared to placebo will be analyzed after study unblinding at Week 52
- Phase 2 ENTRIGUE trial has shown positive data on the percentage change from baseline in fasting TG

SHTG program is synergistic with the MASH program

- Development: Leverages safety database across the two programs to minimize spend across total program
- Commercial: Leverage sales force and infrastructure costs

ENtrigue – Phase 2 SHTG Trial Design

KEY INCLUSION CRITERIA

- TG ≥500mg/dL and ≤2,000mg/dL
- Background therapy: statins and/or prescription fish oil and/or fibrates OR none

PRIMARY ENDPOINT

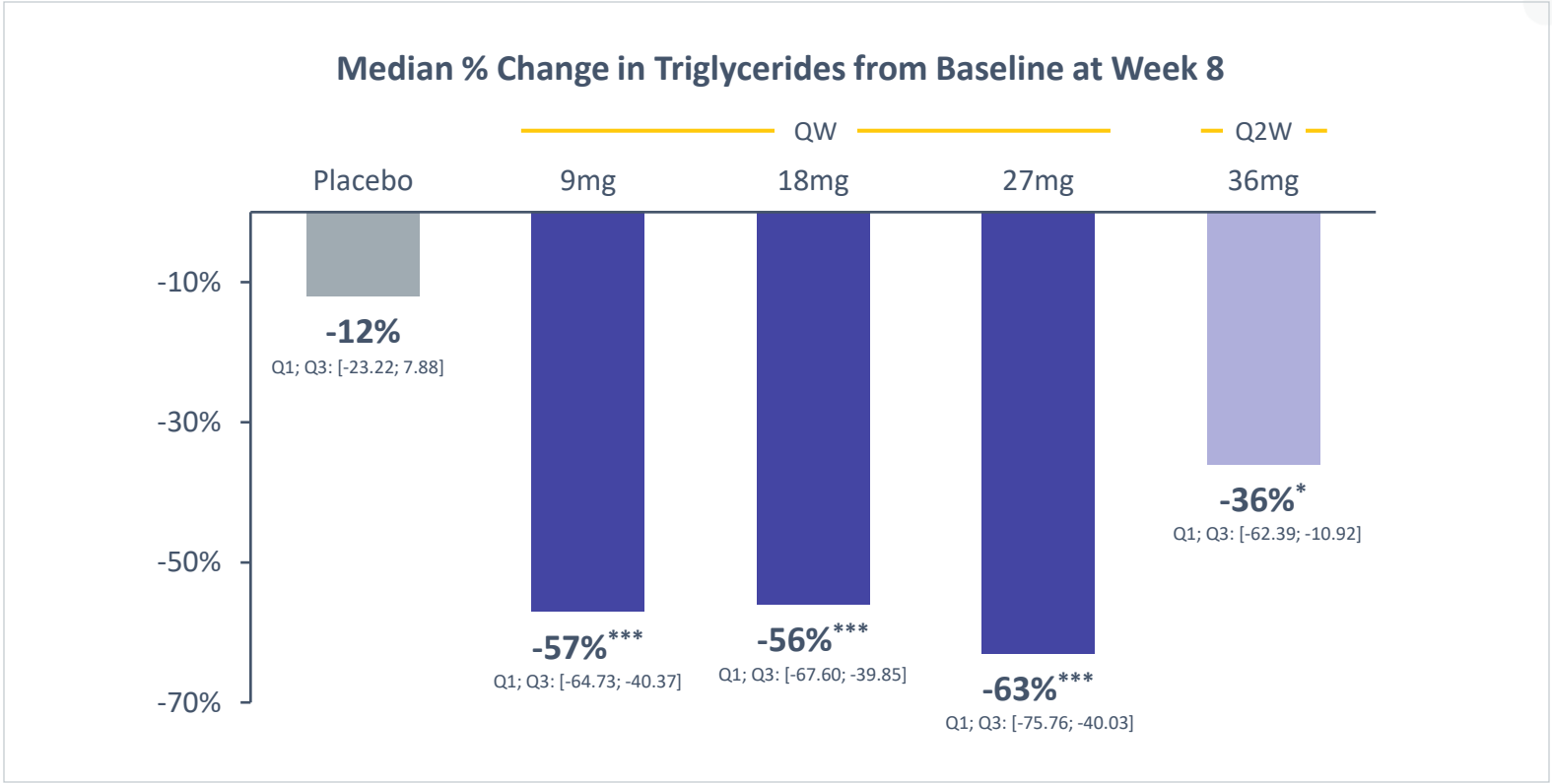
- Primary endpoint: % Change in TGs from baseline

KEY SECONDARY ENDPOINTS

- Lipids: non-HDL-C, HDL-C, Apo-B
- Liver fat (MRI-PDFF)
- Glycemic control

MRI-PDFF, Magnetic Resonance Imaging – Proton Density Fat Fraction.
QW, once-weekly; Q2W, once every two weeks.
Safety analysis set, n=85 (patients who received at least 1 dose).
Full analysis set, n=82 (patients with at least 1 post-baseline TG assessment).
MRI analysis set n=23 (patients with baseline and end of treatment MRIs).

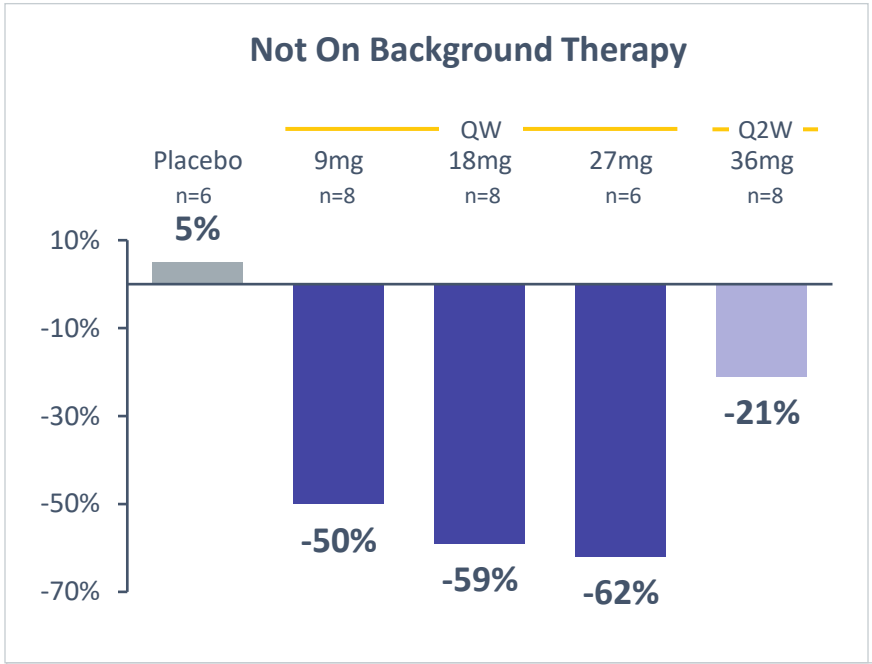
Pegozafermin Significantly Reduced Triglycerides Across All Dose Groups

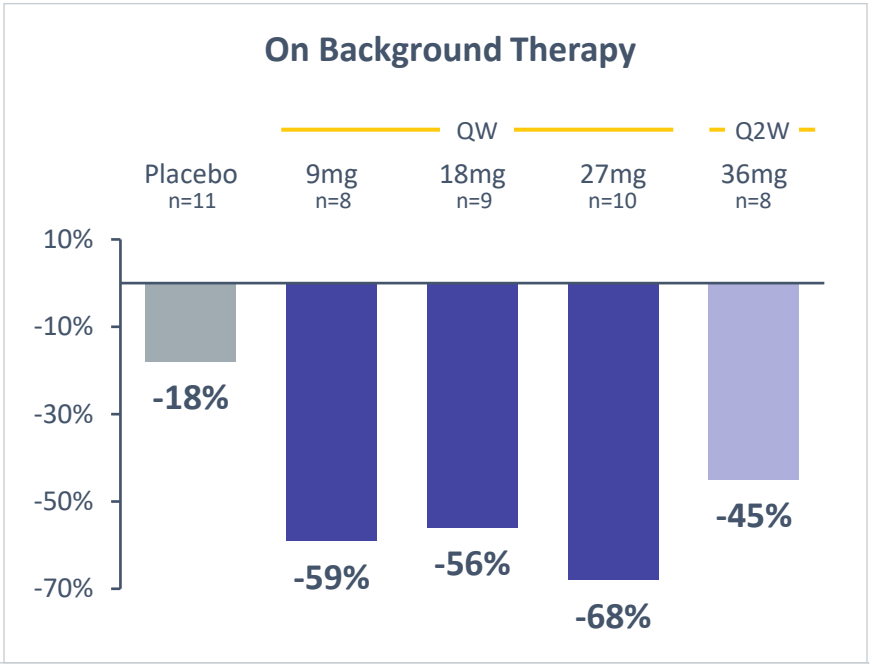


QW, every week; Q2W, every 2 weeks.
p-value vs placebo for change from baseline based on Wilcoxon Rank-Sum Test.
Full Analysis Set; * p<0.05; ** p<0.01; *** p<0.001 vs. placebo.

Pegozafermin Showed Significant Decrease in Triglycerides on Top of Background Therapy

Median % Change in Triglycerides from Baseline at Week 8

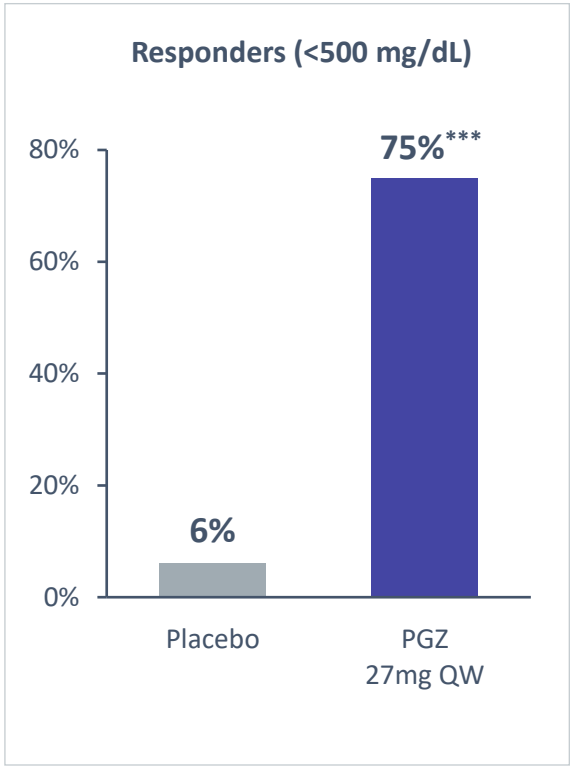


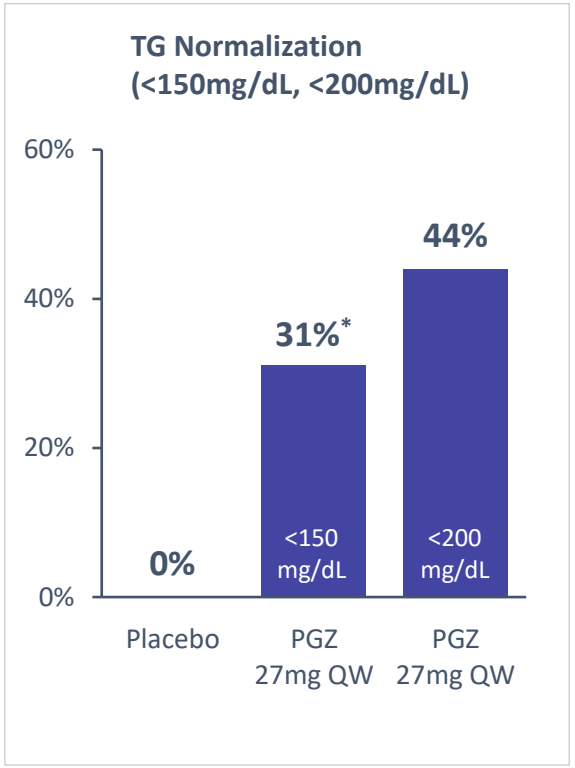


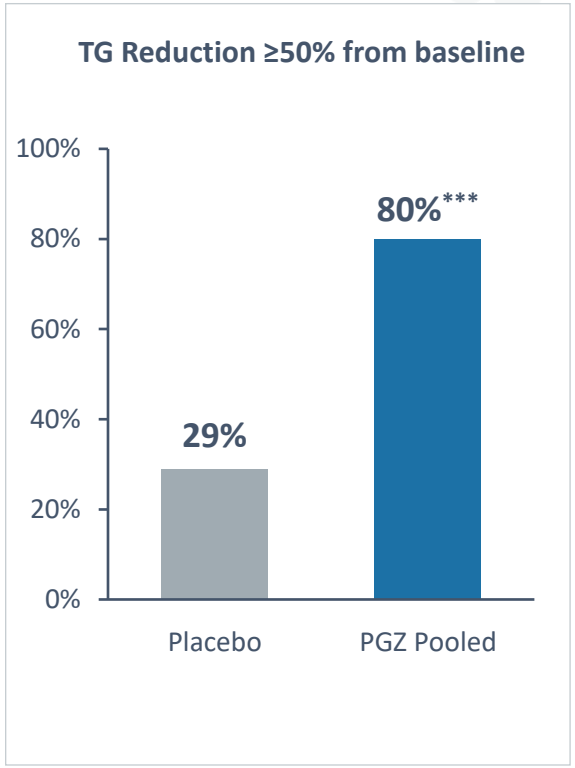
Results are consistent with data from patients on background therapy of statins or statin combos, prescription fish oils, and fibrates

Background therapy defined as concomitant lipid-modifying therapy.
Full Analysis Set.

Pegozafermin Showed Significant Decrease in Triglycerides at Different Threshold Levels

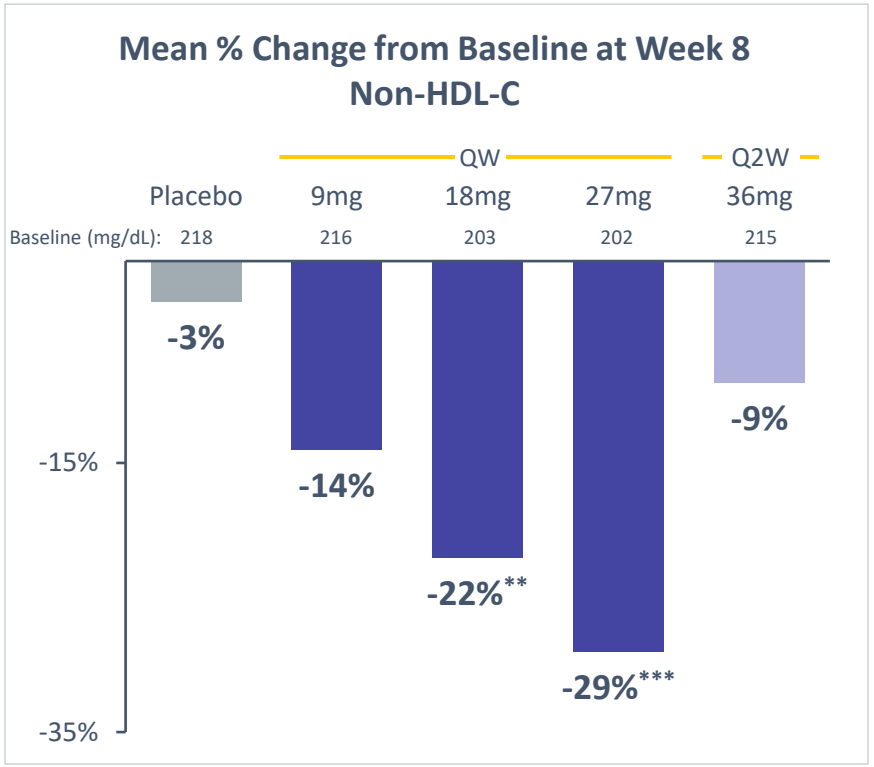


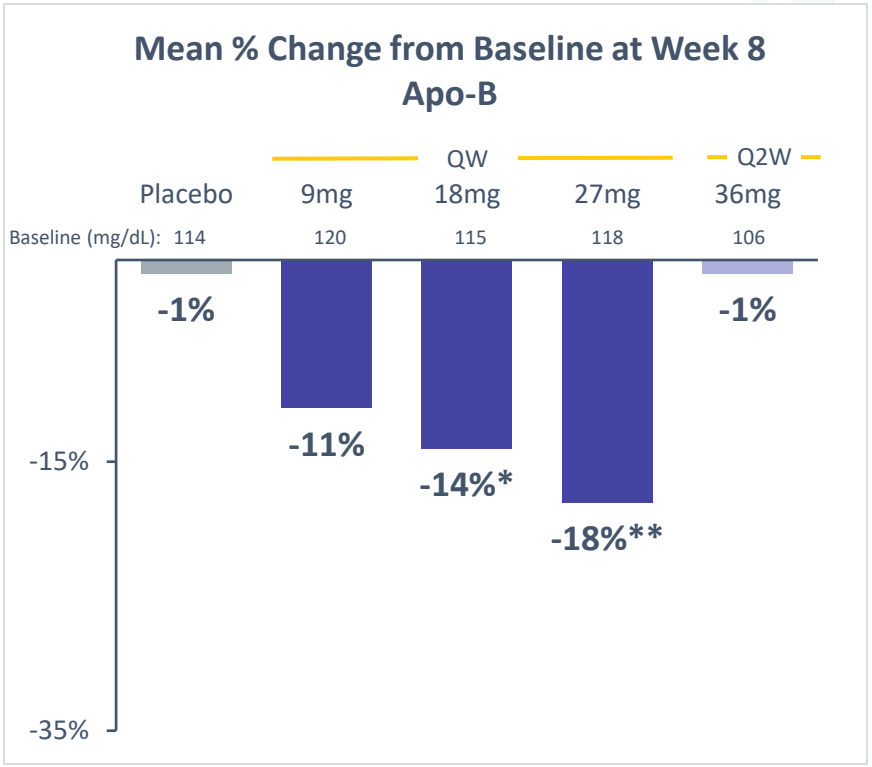




Analysis via unstratified Chi-square Test comparing the individual PGZ groups vs placebo. * p<0.05; ** p<0.01; *** p<0.001 vs. Placebo.
TG Responders defined as patients who achieve TG <500 mg/dL.
Full Analysis Set.

Pegozafermin Demonstrated Clinically Meaningful Improvements in Key Marker of CV Risk for SHTG

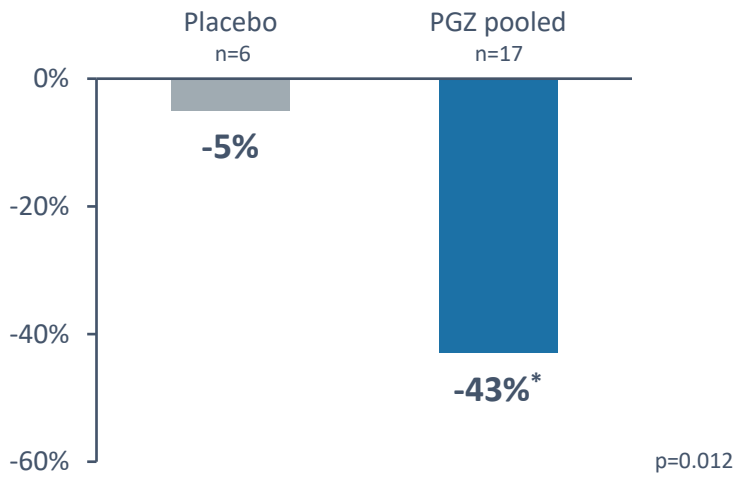




89bio Full Analysis Set; * p<0.05; ** p<0.01; *** p<0.001 vs. placebo based on MMRM analysis.

Pegozafermin Demonstrated Significant Improvement on Key Co-morbidities for SHTG Patients

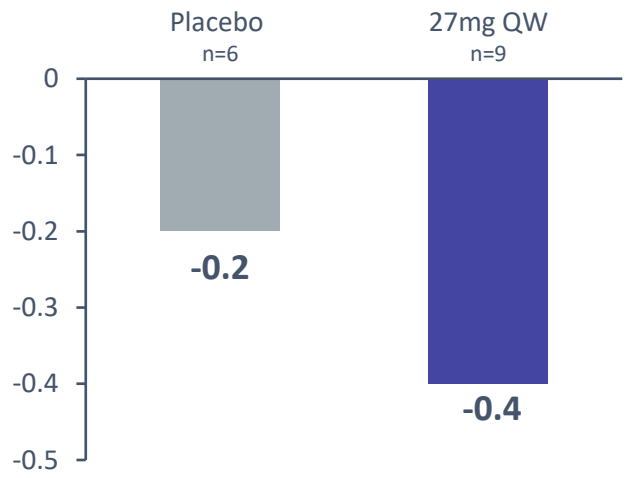
Mean Relative Reduction in Liver Fat vs Baseline at Week 8



HIGH RESPONDER RATES

≥30% Reduction in liver fat: 88% *vs 0% in placebo*

Absolute Change in HbA1c at Week 8 Patients with Baseline HbA1c ≥6.5%

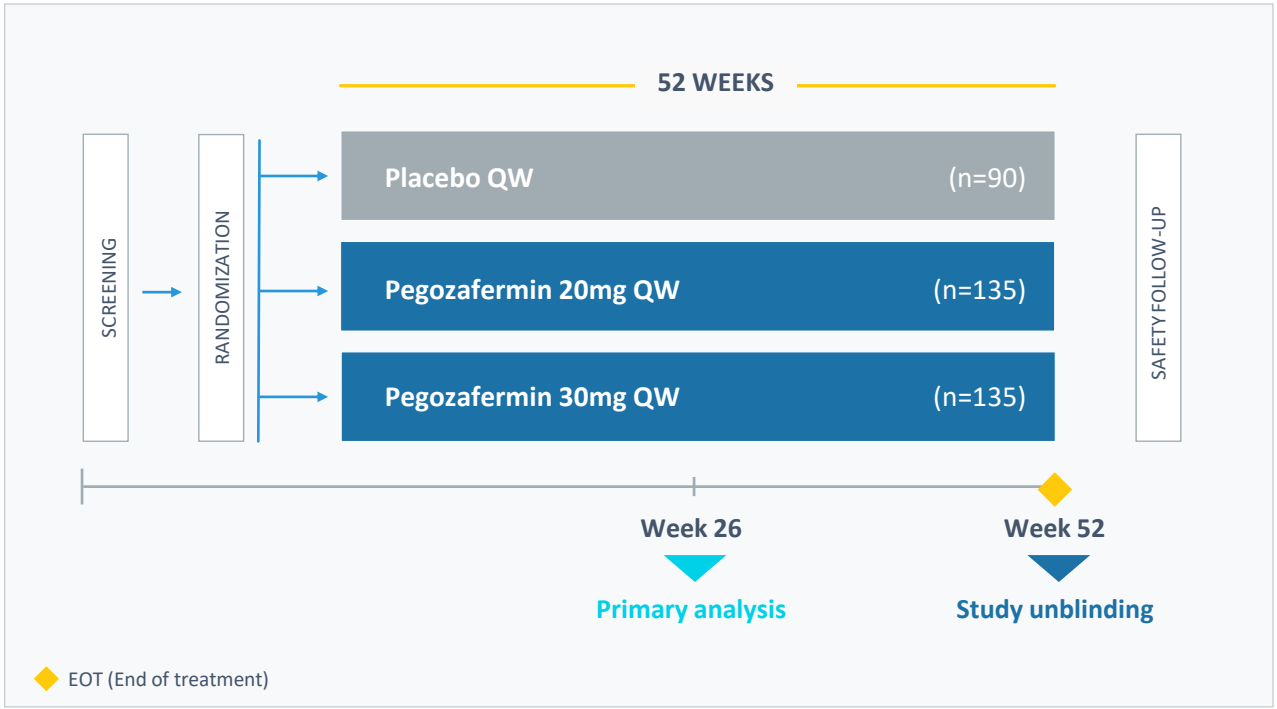


HbA1c: Mean Baseline 27 mg QW: 7.48%; Week 8: 7.08%

89bio

Post-hoc analysis of patients with follow-up MRI-PDFF ≤21 days from date of last dose in 27mg QW cohort demonstrated a 63% mean relative reduction from baseline.
* p <0.05 vs. placebo.
MRI Analysis Set; p value vs placebo based on ANCOVA analysis.

Phase 3 ENTRUST Trial Design



KEY INCLUSION CRITERIA

- TG ≥500mg/dL and ≤2,000mg/dL
- Stable background lipid modifying therapy*

PRIMARY ENDPOINT

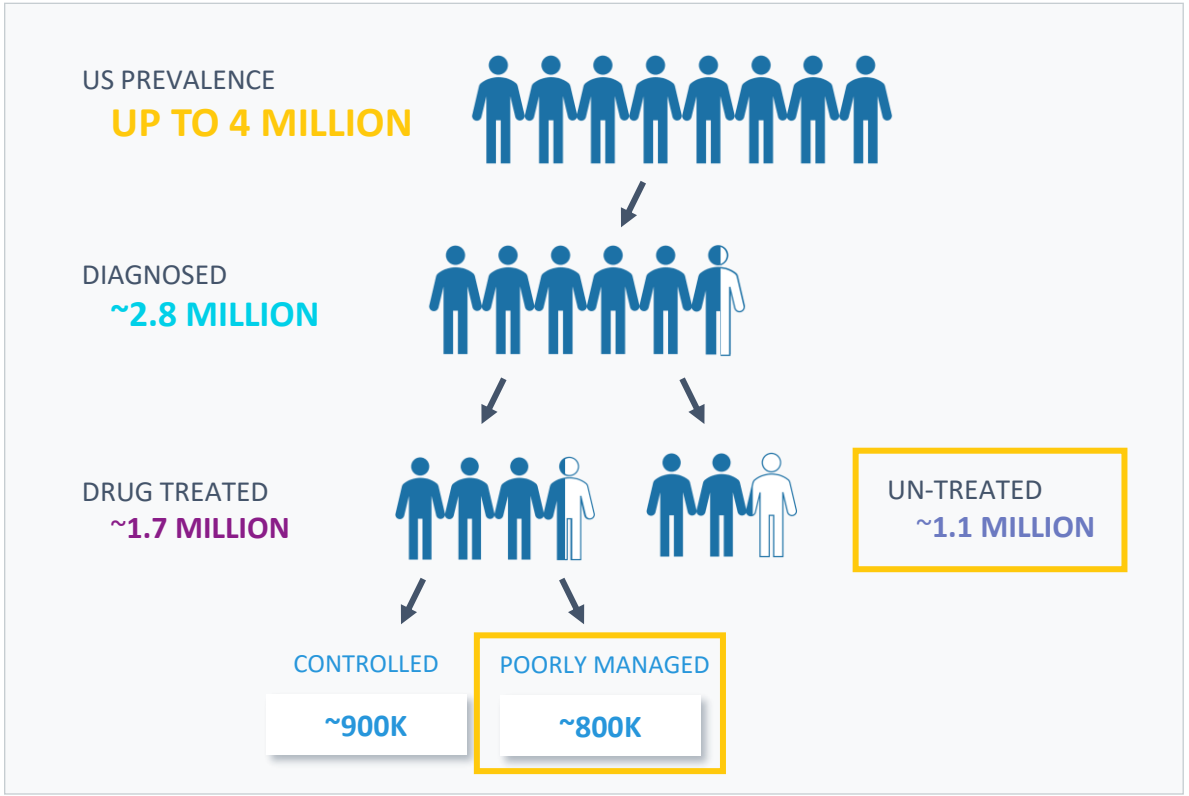
- Percent change from baseline in fasting TGs at Week 26 vs. placebo, to be analyzed after study unblinding at Week 52

KEY SECONDARY ENDPOINTS

- Liver fat by MRI-PDFF, Various lipids, HbA1c at Week 26 vs. placebo, TGs at Week 52 vs. placebo

89bio * Not all patients may be on background lipid modifying therapy.

SHTG Represents a Large Population with High Unmet Need



Co-morbidity	Prevalence in SHTG population
Fatty Liver Disease (NAFLD)	Up to 100%
Type 2 diabetes/prediabetes	Up to 70%
Dyslipidemia	Up to 65%

Pegozafermin profile is unique and compelling to physicians because of potential for metabolic benefits

Pegozafermin Delivers on Key Attributes for Successful SHTG Therapy

MINOR INFLUENCE — MODEST INFLUENCE — MAJOR INFLUENCE

Hierarchy of Attributes for SHTG Therapy

RoA/Dosing

- RoA and dosing were seen as the least influential

Clinical Outcomes

- Physicians noted that clinical outcomes are not required to drive utilization in SHTG

Safety/Tolerability

- Lesser impact on treatment decisions compared to efficacy

Metabolic Endpoints

- Viewed as additive benefits
- Liver fat, HbA1c, and weight loss most important

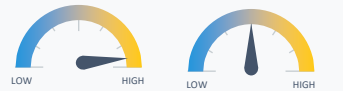
TG Endpoints

- Most influential endpoint to drive use
- Significant efficacy over SoC will drive utilization

PEGOZAFERMIN ATTRIBUTES

- Generally well-tolerated
- 43% mean relative reduction in liver fat[1]
- 0.4% absolute reduction in HbA1c[2]
- 63% reduction in TG from baseline[2]
- 80% of patients achieved TG<500mg/dL[1]

Physician Enthusiasm for Metabolic Endpoints



Liver fat reduction — Decrease in HbA1c

[1]Pooled pegozafermin data at week 8.
[2]27mg pegozafermin data at week 8.
RoA: Route of Administration.
Source: Physician Interviews; ClearView Analysis, 2022.

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Pegozafermin has Similar TG Effects and Added Metabolic Benefits with No Increase in LDL-C when Compared to APO-C3 Inhibitor

	Pegozafermin ENTRIGUE[1]	Plozasiran (ARO-APO-C3) SHASTA-2[2]
Endpoint	**27mg QW placebo-adjusted**	**25mg Q12W placebo-adjusted**
TG	-53%	-53%
% Patients with TG<500	46%	39%
Liver fat by MRI-PDFF	-32%	+1%
HDL-C	+35%	+52%
Non-HDL-C	-29%	-27%
LDL-C	+1%	+26%
Apo-B	-17%	-13%
HbA1c (absolute change)	-0.1%	0.0%

[1]89bio data based on Phase 2 ENTRIGUE.
[2]Gaudet, Daniel & Páll, Dénes et al. (2024). Plozasiran (ARO-APOC3) for Severe Hypertriglyceridemia: The SHASTA-2 Randomized Clinical Trial. JAMA cardiology. 9. 10.1001/jamacardio.2024.0959.
Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Corporate Highlights

Pegozafermin (long-acting FGF21) targeting three significant market opportunities

FGF21 is the leading mechanism of action in MASH with Advanced Fibrosis (F2-F3) and Compensated Cirrhosis (F4)

MASH with Advanced Fibrosis (F2-F3)
Phase 3 trial with **topline histology data expected in 1H 2027**

MASH with Compensated Cirrhosis (F4)
Phase 3 trial with **topline histology data expected in 2028**

Severe Hypertriglyceridemia (SHTG)
- Synergistic program to MASH
- Phase 3 fully enrolled with **topline data expected in 1Q 2026**

Potential best-in-category profile

- **Highest efficacy amongst MASH drugs** for fibrosis improvement and MASH reversal[1]
  - Best-in-category fibrosis improvement in F2-F3 based on Relative Risk (3.5x)
- Robust fibrosis improvement and NIT benefit in **F4 patients**
- **Potential best-in-class safety and tolerability**
  - Significant lower rates of GI events
  - No statistically significant or clinical meaningful changes on bone

Well-positioned for commercial success

- **Strong balance sheet** with ~$561 million in cash as of June 30, 2025
- Liquid product presentation with potential to **co-formulate with GLP**
- **Global manufacturing strategy** provides resilience and flexibility
- **Regulatory alignment** on all major topics to support BLA filing

1. Based on meta-analysis: Souza, Matheus, et. al. 2025. Comparison of Pharmacological Therapies in Metabolic Dysfunction-Associated Steatohepatitis for Fibrosis Regression and MASH Resolution: Systematic Review and Network Meta-Analysis. Hepatology. https://doi.org/10.1097/HEP.0000000000001254.

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Appendix

Experienced Management Team Positions 89bio for Success

Rohan Palekar

CEO

CEO, CCO experience

Commercial, strategy, and R&D experience

Otsuka
AVANIR PHARMACEUTICALS
MEDIVATION
J&J

Hank Mansbach, MD

CMO

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

ultragenyx pharmaceutical
MEDIVATION
VALEANT Pharmaceuticals International, Inc.
gsk

Francis Sarena

COO

C-suite biotech executive with 25 years of experience as COO, CSO and in M&A and corporate governance

Apexigen
FivePrime
Facet Biotech
PDL BioPharma

Ryan Martins

CFO

CFO experience

Strategy, Investor Relations, finance, sell-side experience

REVOLUTION MEDICINES
ultragenyx pharmaceutical
Jefferies
LAZARD
BARCLAYS

Quoc Le-Nguyen

CTO

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

Aduro
NOVARTIS
BIOMARIN
BAYER

Teresa Perney, PhD

CR&QO

20+ years biotech and pharma experience in regulatory affairs, product development and quality assurance

EQRx
MYOVANT SCIENCES
Pfizer
MEDIVATION
Genentech

89bio

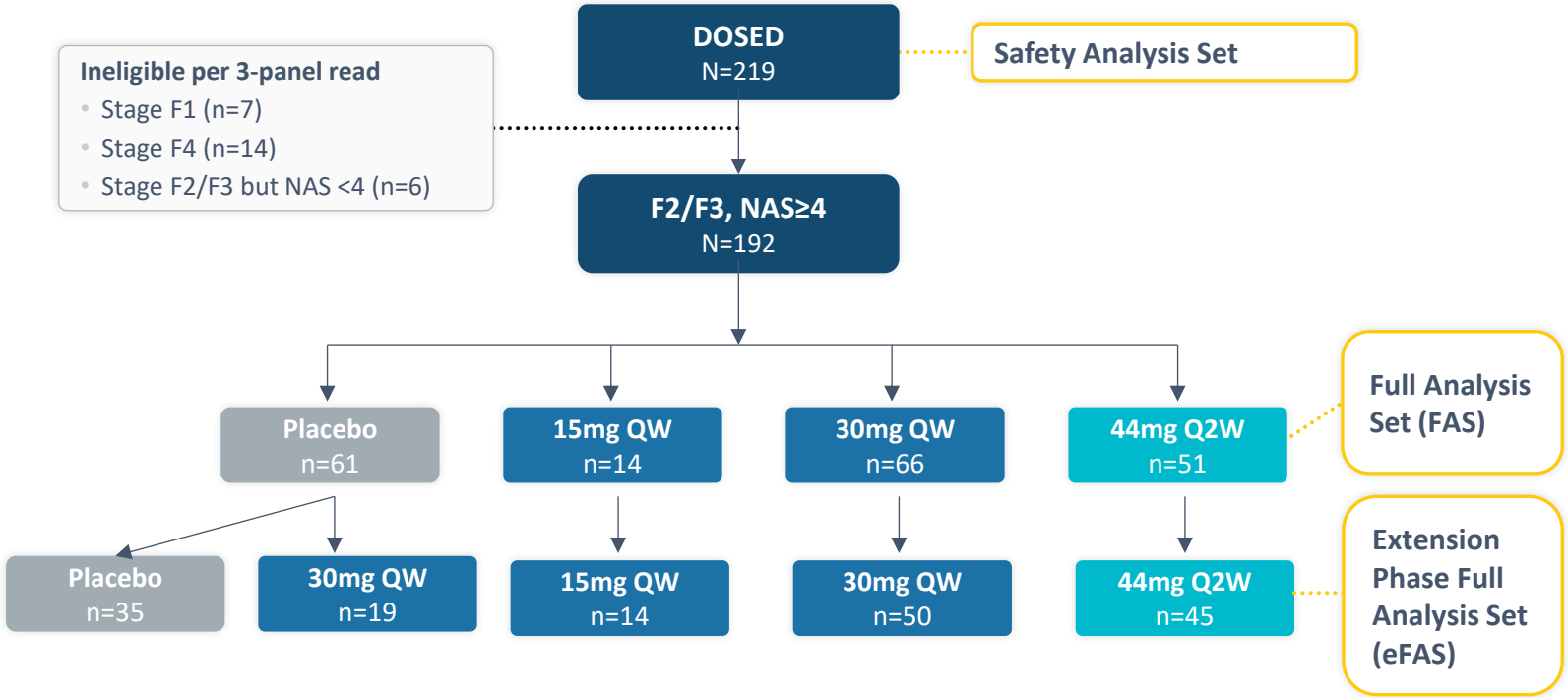
ENLIVEN Baseline Characteristics Well Balanced Across Dose Groups

Parameter Mean or %	Placebo (n=71)	15mg QW (n=21)	30mg QW (n=73)	44mg Q2W (n=57)	Total (n=222)
Age (years)	56	55	55	55	**56**
Female	55%	43%	69%	65%	**61%**
BMI (kg/m^2)	38	38	35	36	**37**
Type 2 Diabetes	69%	86%	62%	61%	**66%**
Fibrosis Stage (% F3)	66%	43%	64%	53%	**60%**
NAFLD Activity Score	5.0	4.8	5.3	5.2	**5.1**
Liver Fat Content (MRI-PDFF)	16.7%	15.8%	16.7%	15.8%	**16.4%**
Liver Stiffness (VCTE, kPa)	14.1	11.2	12.5	13.2	**13.0**
PRO-C3 (ng/mL)	50	62	54	52	**53**
ALT (U/L)	50	61	60	56	**56**
AST (U/L)	41	48	47	42	**44**
HbA1c, overall population (%)	6.6	7.0	6.6	6.7	**6.7**
Triglycerides (mg/dL)	170	186	175	165	**172**

Baseline characteristics were consistent in full analysis set (n=192) and the safety set (n=222)

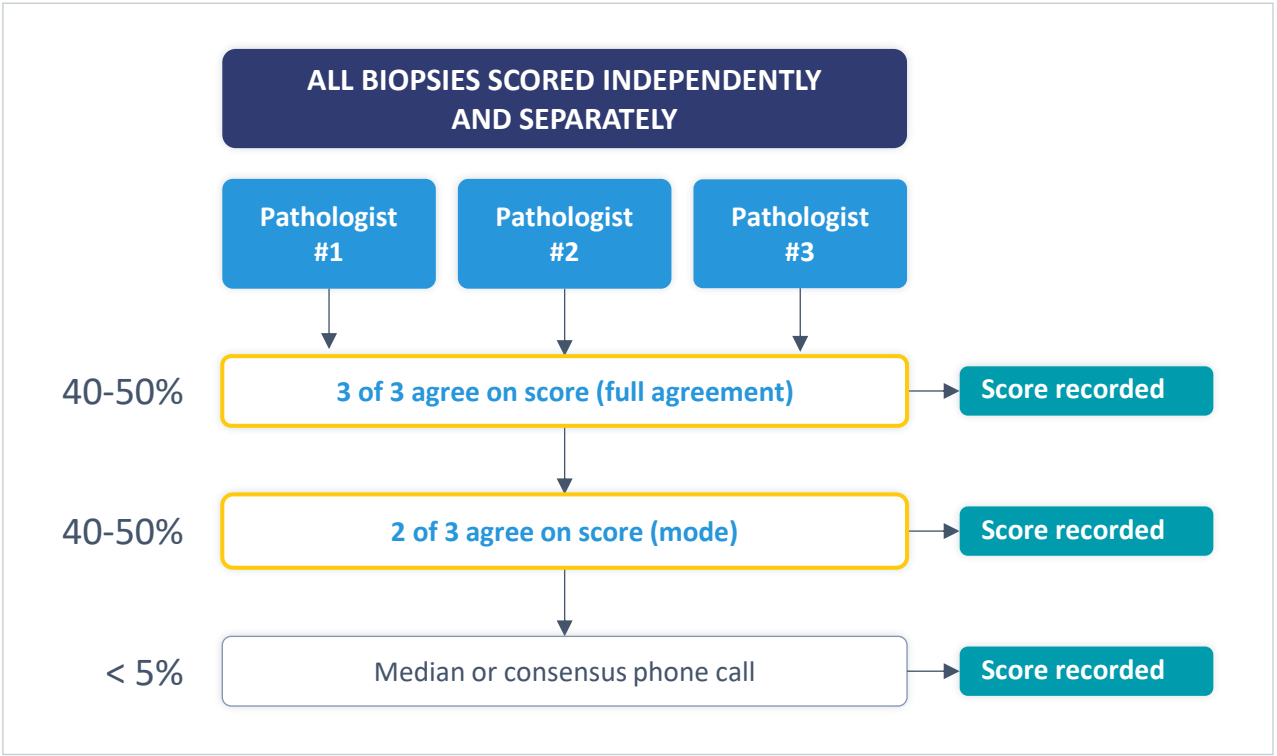
Source: Randomized Analysis Set.
ALT, alanine aminotransferase; AST, aspartate aminotransferase; NAFLD, nonalcoholic fatty liver disease; PRO-C3, N-terminal type III collagen propeptide; VCTE, Vibration-controlled transient elastography.

ENLIVEN Patient Disposition and Analysis Sets



Analysis Sets were prospectively defined.
MRI-PDFF Analysis Set = all patients in FAS with baseline and at least one post-baseline MRI-PDFF assessment (n=181).

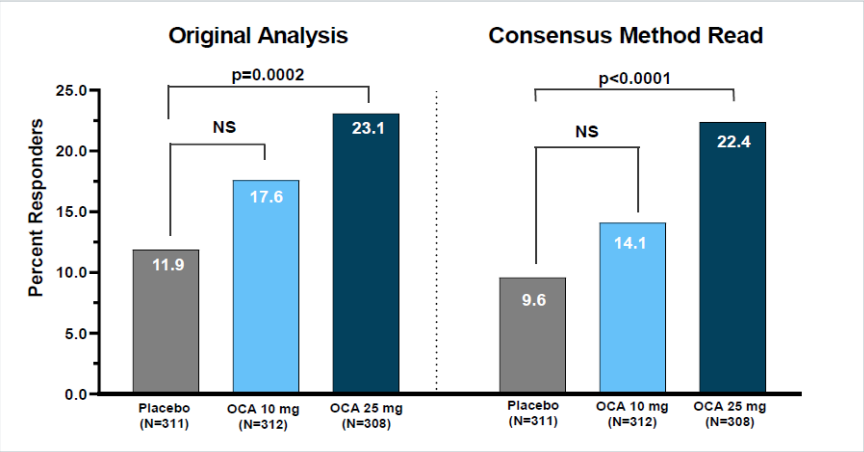
ENLIVEN Used Objective Biopsy Reading Methodology Designed to Reduce Histology Scoring Biases and Variability



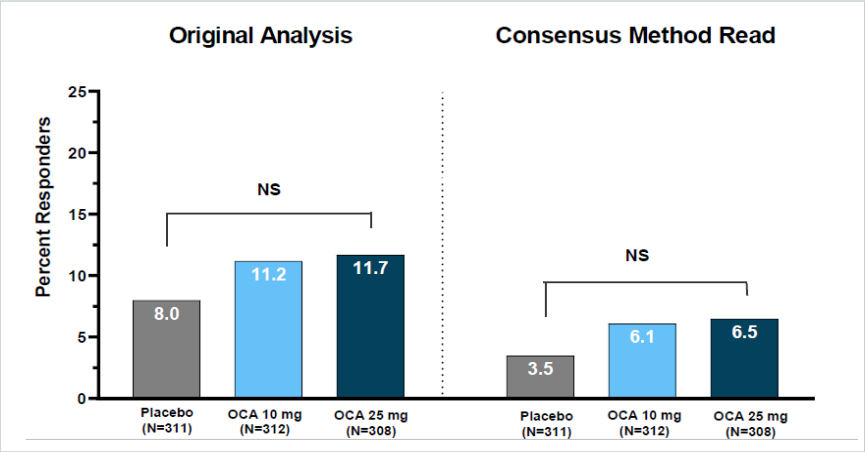
- Pathologists underwent protocol-specific harmonization training before and during trial
- Pathologists were blinded to patient, treatment and sequence
- >99% of final scores determined by a priori established algorithm, versus resolving disagreements via inter-reader discussion

Learnings from the Obeticholic Acid MASH Phase 3 Program: Comparison of Single Central Reader vs. 3-Panel Consensus

Improvement of Fibrosis by ≥ 1 Stage without Worsening MASH



Resolution of MASH with No Worsening of Liver Fibrosis



OBSERVATIONS:

- Placebo response for MASH resolution is >2 fold higher with single reader vs 3-panel consensus
- Placebo response similar to ENLIVEN trial for both fibrosis improvement and for MASH resolution

IMPLICATIONS:

- 3-panel consensus highlights treatment delta but dampens absolute response
- 3-panel consensus methodology can reproduce low placebo response in phase 3 trial

89bio REGENERATE re-analysis topline, July 2022.

Sensitivity Analysis Treating Missing Histology Data as Non-Responder Confirms Robustness of Primary Efficacy Results

Fibrosis Improvement and MASH Resolution
Missing Data = Non-Responder
n=192, Week 24

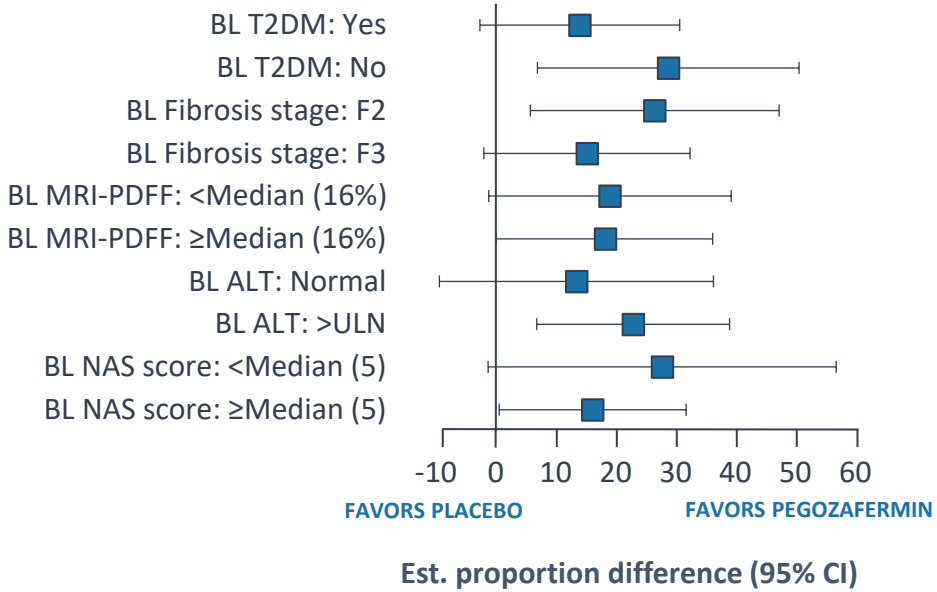
	30mg QW	44mg Q2W
Fibrosis improvement without worsening of MASH		
Effect Size (placebo-adjusted)	15%	16%
p-value	0.019	0.015
MASH resolution without worsening of fibrosis		
Effect Size (placebo-adjusted)	17%	20%
p-value	0.0019	0.0009

89bio Source: Full Analysis Set.

Pegozafermin Showed Consistent and Significant Benefit in Achieving Fibrosis Improvement Across Prespecified Subgroups

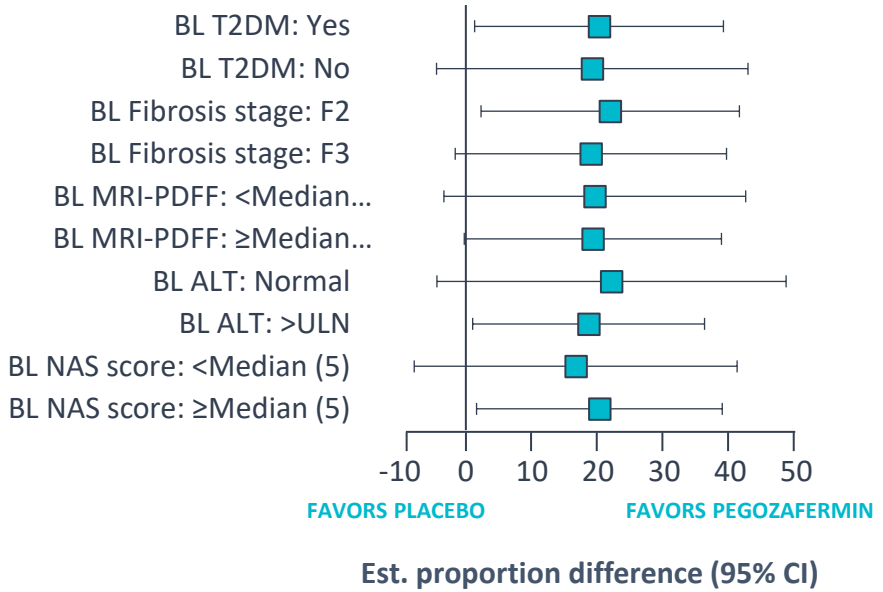
Pegozafermin 30mg QW

Proportion Achieving Fibrosis Improvement



Pegozafermin 44mg Q2W

Proportion Achieving Fibrosis Improvement



Source: Full Analysis Set.

ALT, alanine aminotransferase; BL, baseline; MRI-PDFF, magnetic resonance imaging proton density fat fraction; NAS, Nonalcoholic fatty liver disease Activity Score; MASH, nonalcoholic steatohepatitis; Q2W, every 2 weeks; QW, once weekly; T2DM, type 2 diabetes mellitus; ULN, upper limit of normal.

Comparative Tolerability Profile of FGF21 Analogs in MASH (Week 24 data)

	GlycoPEGylated		Fusion Proteins		
	Pegozafermin (PGZ) 24 weeks		Efruxifermin (EFX) 24 weeks		Efimosfermin 24 weeks
	30mg QW	44mg Q2W	28mg QW	50mg QW	300mg Q4W
	n=72	n=57	n=40	n=43	N=43
Adverse Events (key terms)					
Diarrhea[1]	17%	9%	35%	33%	30%
Nausea[1]	21%	18%	25%	33%	21%
Vomiting[2]	14%	4%	15%	14%	16%

1. Drug-related Treatment-emergent Adverse Events, based on publicly available data.
2. Treatment-emergent Adverse Events, based on publicly available data.
Note: All data regarding third-party molecules on this slide are based on third-party studies and not our own. Conclusions on this slide are not based on head-to-head results

ENLIGHTEN-Fibrosis: Potential for Success on Both Histology and Clinical Outcomes for F2/F3 MASH

HISTOLOGY

- FGF21 analogs have demonstrated robust fibrosis regression at week 24 and over longer time frames
- Pegozafermin demonstrated fibrosis improvement at week 24 and maintenance of NITs at week 48
  - Biopsy at month 12 in a Phase 3 trial may show even more robust effect
- Robust statistical design to determine a clinically meaningful delta

OUTCOMES

- Build on strong fibrosis regression and NIT data demonstrated from ENLIVEN – numerical advantage on progression to cirrhosis
- Encouraging clinical outcomes data from Intercept's REGENERATE Phase 3 trial
  - Despite modest, ~10% fibrosis delta, Ocaliva® had a trend (p=0.04) to clinical outcome benefit*
- Phase 3 is well-powered for outcomes; REGENERATE validated that progression to cirrhosis is the primary outcomes event

* These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, readthroughs to our ongoing trial cannot be assured based on comparison to different trials.

ENLIGHTEN-Cirrhosis: Potential for Success on Histology and Outcomes

HISTOLOGY

- FGF21 analogs have demonstrated clear benefit on fibrosis regression in F4 patients
  - Relative Risk suggests that pegozafermin 30mg dose is more efficacious than efruxifermin 50mg, increasing confidence in results at 2 years*
- The trial design optimizes for increased likelihood of success
  - 24-month endpoint is right duration
  - Enroll/select patients with early F4 disease more likely to show fibrosis regression
  - Robust statistical design to determine a clinically meaningful delta

OUTCOMES

- Build on strong fibrosis regression and NIT data from ENLIVEN
- Enroll/select additional patients with the right profile to increase event rates
- Modified outcome definitions to increase event rate
- Rigorous endpoint assessment
- Robust statistical design to determine a clinically meaningful delta

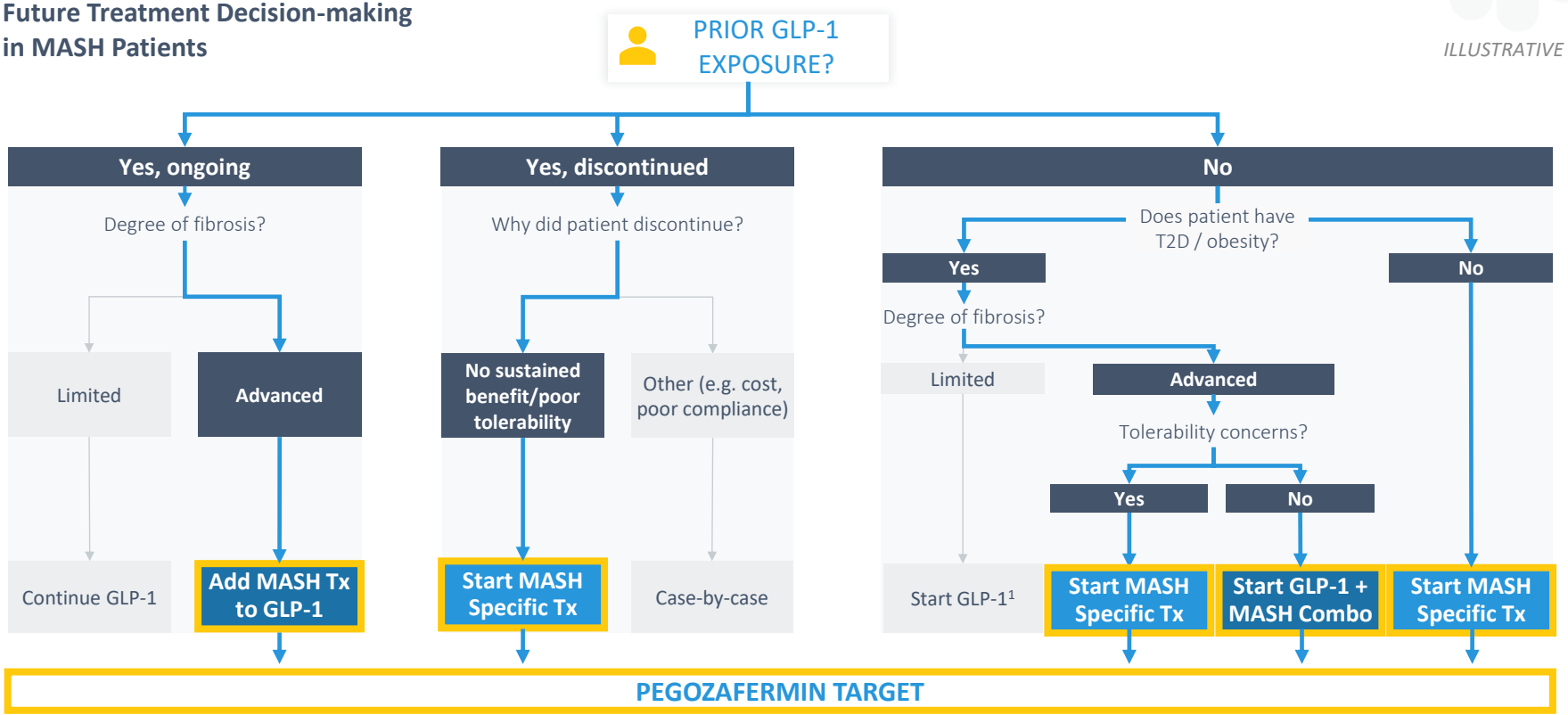
* These data are derived from different clinical trials, with differences in trial design and patient populations.

Pegozafermin – Potential Usage in Multiple Settings with GLP-1

Based on Treatment History, Fibrosis Stage and Comorbidities

ILLUSTRATIVE

Future Treatment Decision-making in MASH Patients



1. To re-evaluate fibrosis progression after 6 – 12 months to assess need for MASH-specific Tx. HCP: Healthcare Provider; T2D: Type 2 Diabetes; Tx: Treatment.
Source: Physician Interviews; ClearView Analysis.

Pegozafermin Expected to be Best-in-Class in the FGF21 Category

	89bio	akero	gsk
	Pegozafermin	**Efruxifermin**	**Efimosfermin**
CLINICAL DATA[1]			
Phase 2 design (F2-F3)	**N=222**; 3 doses tested 60% F3 patients Stringent 3 panel biopsy read	**N= 128**; 2 doses tested 66% F3 patients Consensus 2 readers	**N=84**; 1 dose tested 44% F3 patients 2 readers
Efficacy	• Significant fibrosis improvement and MASH resolution at week 24 • Significant impacts on numerous non-invasive liver tests and metabolic parameters		
Fibrosis improvement relative risk (F2-F3)[2]	**3.5** (30mg,QW) **3.6** (44mg, Q2W)	**2.0** (28mg,QW) **2.0** (50mg, QW)	**2.1** (300mg,Q4W)
Additive to GLP-1	Yes	Yes	Not presented
Benefit demonstrated in F4 patients	Yes	Yes	No
Tolerability and safety	• Lower incidence of GI events • No significant changes in BMD or bone biomarkers • No significant change in BP	• Higher incidence of GI events • Significant changes in BMD and bone biomarkers • Significant changes in BP • Tremors in multiple studies	• Higher incidence of GI events • BMD and BP data not reported from MASH study • Significant changes in bone biomarkers in Phase 1 obesity study

1. Based on clinical data from Phase 2b trials for 89bio and Akero and Phase 2 trial for Boston Pharma/GSK.
2. Fibrosis improvement relative risk in F2-F3 patients is shown at the 24-week timepoint for each drug candidate.

Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Pegozafermin Expected to be Best-in-Class in the FGF21 Category

	89bio	akero	gsk
	Pegozafermin	**Efruxifermin**	**Efimosfermin**
FGF21 PROPERTIES			
Structure	GlycoPEGylated FGF21	FGF21-Fc Fusion	FGF21-Fc Fusion
Molecular Weight	40 KDa	92 KDa	90-95 KDa
FGF21 moles delivered (high dose)	1.5 µmoles (per week)	1.09 µmoles (per week)	6.67 µmoles (per month)
Potency (EC50)	Comparable in potency to rhFGF21		Not Reported
DOSING & FORMULATION			
Dosing regimen	Q2W, QW	QW	Q4W
Formulation and presentation	Liquid in prefilled syringe Single injection	Lyophilized dual chamber syringe; single injection	Multiple injections
GLP-1 co-formulation	Yes	?	?
PHASE 3 TIMELINES (PRIMARY DATA)			
F2-F3 histology	1H 2027	1H 2027	TBD (accelerated approval pathway option unclear)
F4 histology	2028	TBD	

Molar Concentration of FGF21 Ligand in Pegozafermin

- Proteins are measured by UV 280 absorbance and PEG is not detected by this method; the protein estimation is used to determine the dose for most PEGylated drugs*
- Similarly, pegozafermin dose is based on protein present in the molecule
  - A 30 mg dose (protein mass) of pegozafermin in a pre-filled syringe has total drug mass of 61.5 mg if the sugar and PEG are moieties are included
- Molar calculations of FGF21 ligand in pegozafermin are the same regardless of whether use protein-only or full weight of drug

Pegozafermin 30 mg delivers 40% more FGF21 ligand than the 50 mg dose of efruxifermin

COMPARISON OF LIGAND AMOUNTS		
	Pegozafermin (PGZ)	**Efruxifermin (EFX)**
Dose (mg)	30 / *(61.5)*	50
Molecular mass (Da)	19,471 / *(40,012)*	92,108
Amount (μmoles)	1.54 / *(1.54)*	0.543
Ligand valency	1	2
Ligand amount (μmoles)	1.54 / *(1.54)*	1.09

Red text is if using the full mass of pegozafermin

Ratio (PGZ:EFX)	**EFX 50 mg**
PGZ 30 mg	1.4

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* See summary of Product Characteristics for other pegylated drugs – eg, Micera, Neulasta, Skytrofa; approved strengths are same in US, but US label does not include same information.

Quantitation of PEGylated Protein Products*

Roche | MIRCERA® methoxy polyethylene glycol-epoetin beta

2. QUALITATIVE AND QUANTITATIVE COMPOSITION

One pre-filled syringe contains 50 micrograms of methoxy polyethylene glycol-epoetin beta* at a concentration of 167 micrograms/ml. The strength indicates the quantity of the protein moiety of the methoxy polyethylene glycol-epoetin beta molecule without consideration of the glycosylation.

*Protein produced by recombinant DNA technology in Chinese Hamster Ovary (CHO) cells and covalently conjugated to a linear methoxy-polyethylene glycol (PEG).

Amgen | Neulasta® (pegfilgrastim)

2. QUALITATIVE AND QUANTITATIVE COMPOSITION

Each pre-filled syringe contains 6 mg of pegfilgrastim* in 0.6 mL solution for injection. The concentration is 10 mg/mL based on protein only**.

* Produced in *Escherichia coli* cells by recombinant DNA technology followed by conjugation with polyethylene glycol (PEG).
** The concentration is 20 mg/mL if the PEG moiety is included.

Ascendis | Skytrofa® lonapegsomatropin-tcgd

2. QUALITATIVE AND QUANTITATIVE COMPOSITION

Skytrofa consists of somatropin transiently conjugated to a methoxypolyethylene glycol carrier (mPEG) via a proprietary TransCon Linker. The strength of Skytrofa always indicates the quantity of the somatropin moiety.

Protein-only quantitation is a commonly used approach to determine content and dosing for PEGylated drug products

* Source: Summary of Product Characteristics.