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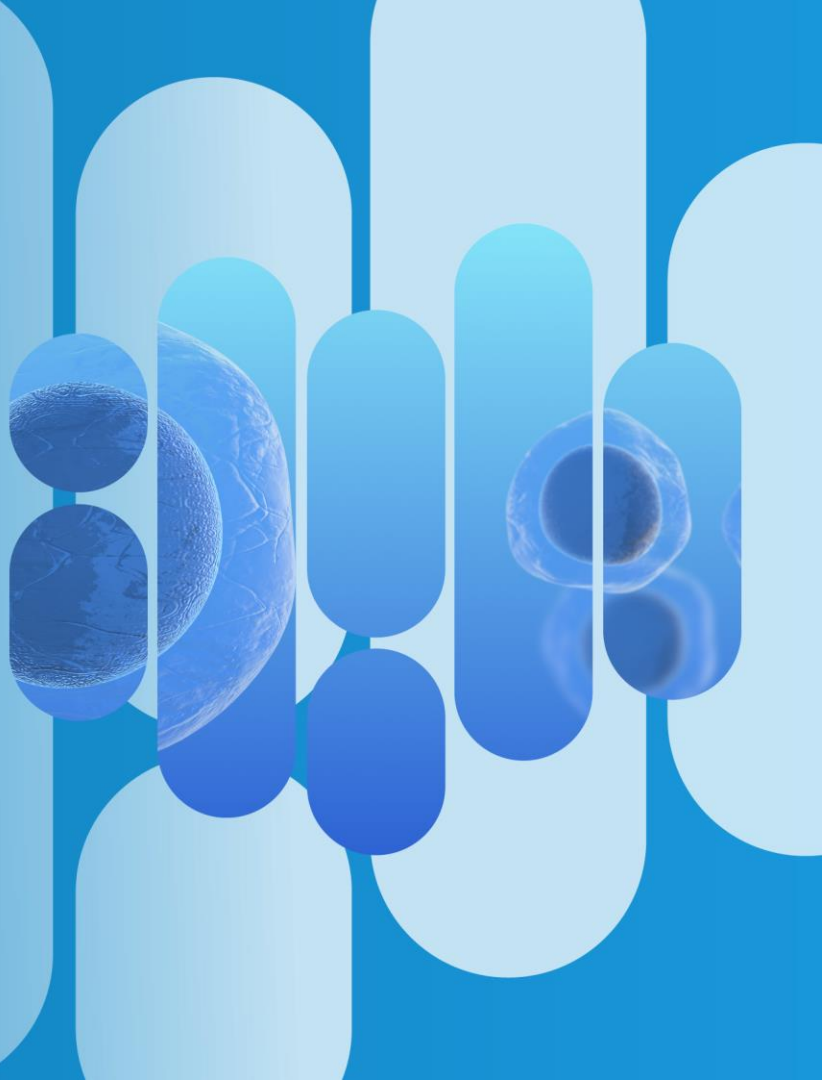
Powerful Science
Meaningful Medicines
Changing Lives

Nasdaq: ETNB

January 2025



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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

Potential best-in-class FGF21 in three Phase 3 trials, each of which represents a significant market opportunity*

Targeting metabolic dysfunction-associated steatohepatitis (MASH) with advanced fibrosis

- Robust fibrosis data with favorable tolerability and dosing convenience
- Positive long-term data; additive benefits in patients on background GLP-1 therapy
- Phase 3 trials for F2-F3 and F4 ongoing, pursuing accelerated approval using histology

Synergistic severe hypertriglyceridemia (SHTG) program

- Substantially de-risked Phase 3 trial with topline data anticipated in 2H 2025

Commercial liquid product presentation and commercial-scale manufacturing available

Strong balance sheet with ~$440 million in cash as of Dec. 31, 2024[1]

Highly experienced leadership team with track record of execution, well-positioned for Phase 3 trials and commercialization*

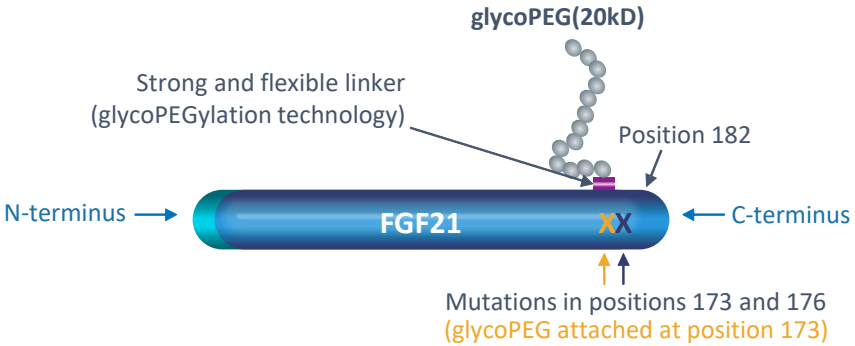
* If approved

[1] Preliminary unaudited

Advancing Pegozafermin in Clinical Development

INDICATION	TRIAL	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
MASH *Breakthrough Therapy & PRIME designations*	ENlighten fibrosis	Phase 3 trial in F2/F3: Histology & Outcomes – Ongoing			
	ENlighten cirrhosis	Phase 3 trial in F4: Histology & Outcomes – Ongoing			
SHTG	ENtrust	Phase 3 trial – Topline data expected in 2H 2025			

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



RECEPTOR	FGF21	Pegozafermin
	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

- Proprietary glycoPEGylation technology commercially validated with approved products
- Increases half-life of native FGF21 (<2 hours) to 55-100 hours based on single ascending dose study
- Composition of matter patent expires in 2038, assuming no patent term extensions

* 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

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Opportunity in MASH

Pegozafermin Offers Potential Best-in-Class Therapeutic for Advanced MASH

REVERSES **LIVER FIBROSIS**

RESOLVES **MASH**

REDUCES **LIVER FAT**

IMPROVES **INSULIN RESISTANCE**

IMPROVES **DYSLIPIDEMIA**

FAVORABLE TOLERABILITY & CONVENIENT DOSING to improve patient persistence and compliance

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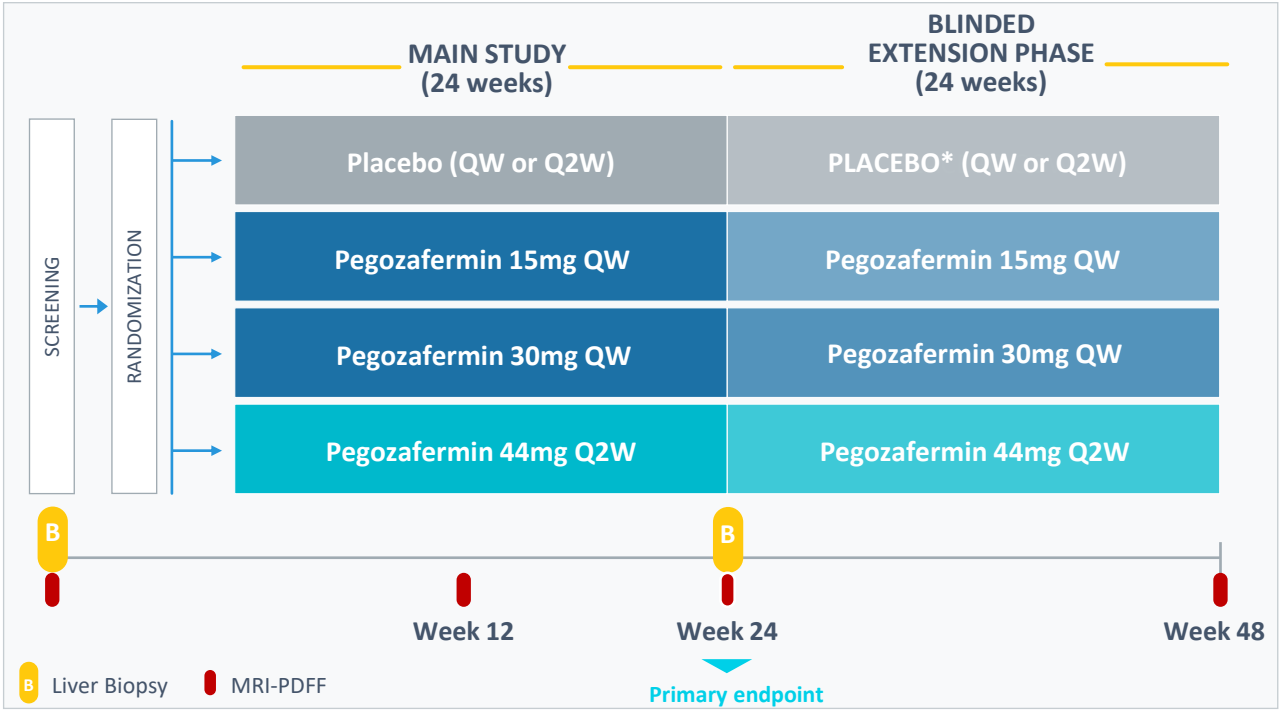
ENLIVEN Trial Evaluated Weekly (QW) and Every-Two-Week (Q2W) Dosing in Non-cirrhotic Patients



PRIMARY ENDPOINTS

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

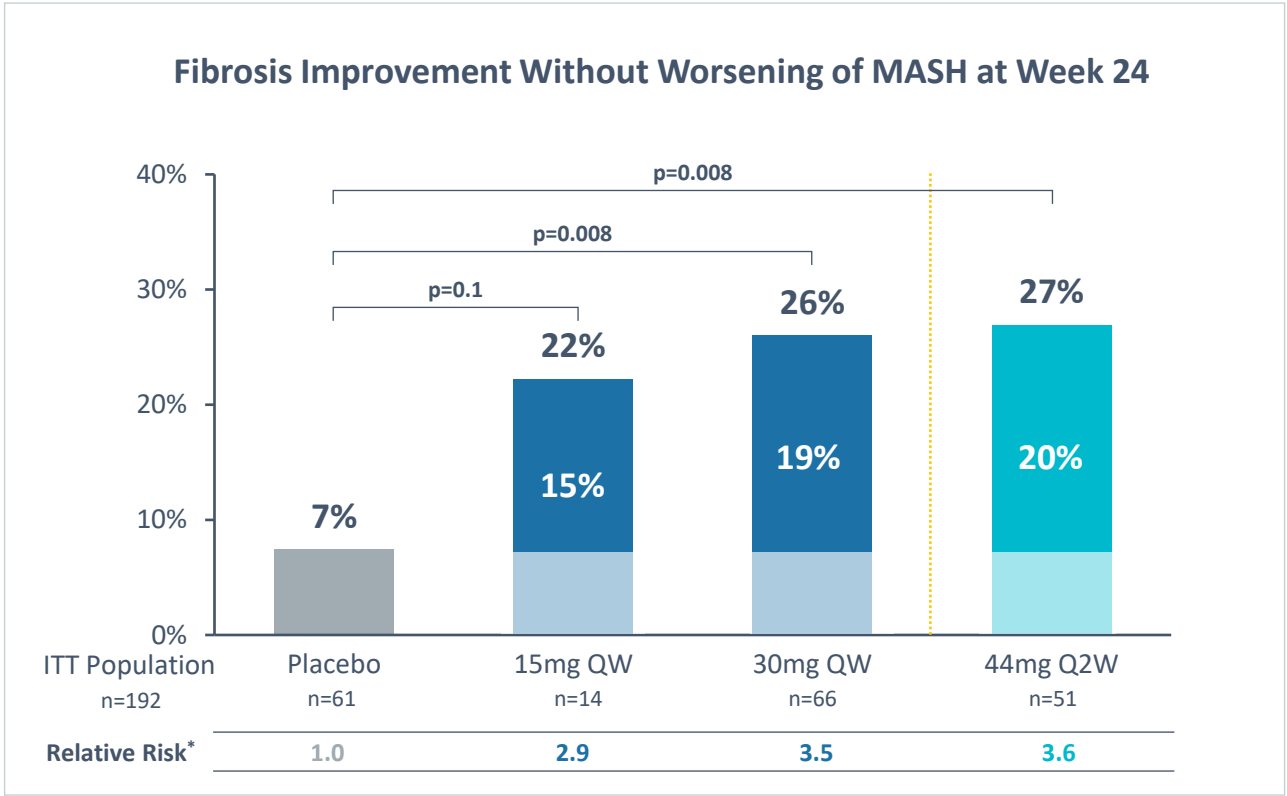
KEY SECONDARY EFFICACY ENDPOINTS

- ≥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



Treatment with PGZ Delays Progression to Cirrhosis

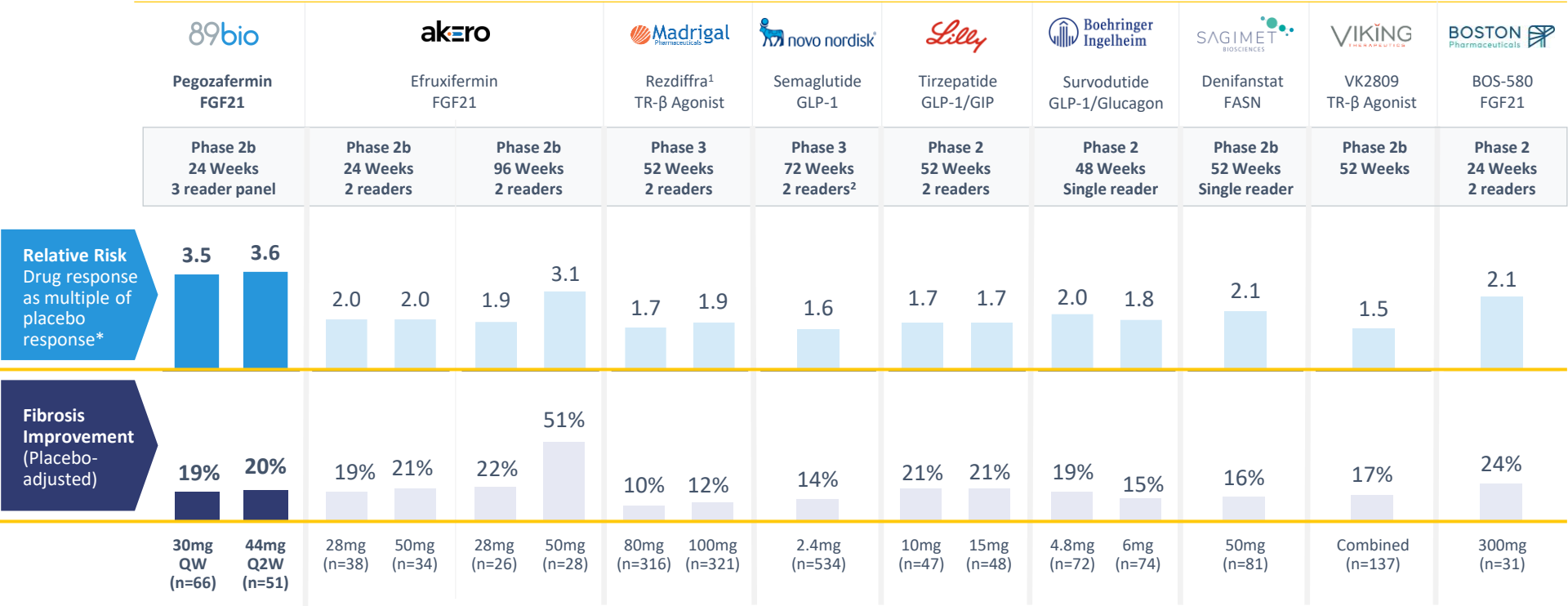
- In the placebo group, 7 of 37 (19%) of the F3 patients progressed
- In the pooled PGZ group, 6 of 69 (9%) of the F3 patients progressed

*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 Patients

≥1 Stage Fibrosis Improvement with No Worsening of MASH

In absence of H2H studies, drug response as a multiple of placebo offers robust window for cross-trial comparisons by controlling for variability amongst readers and consensus methods



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

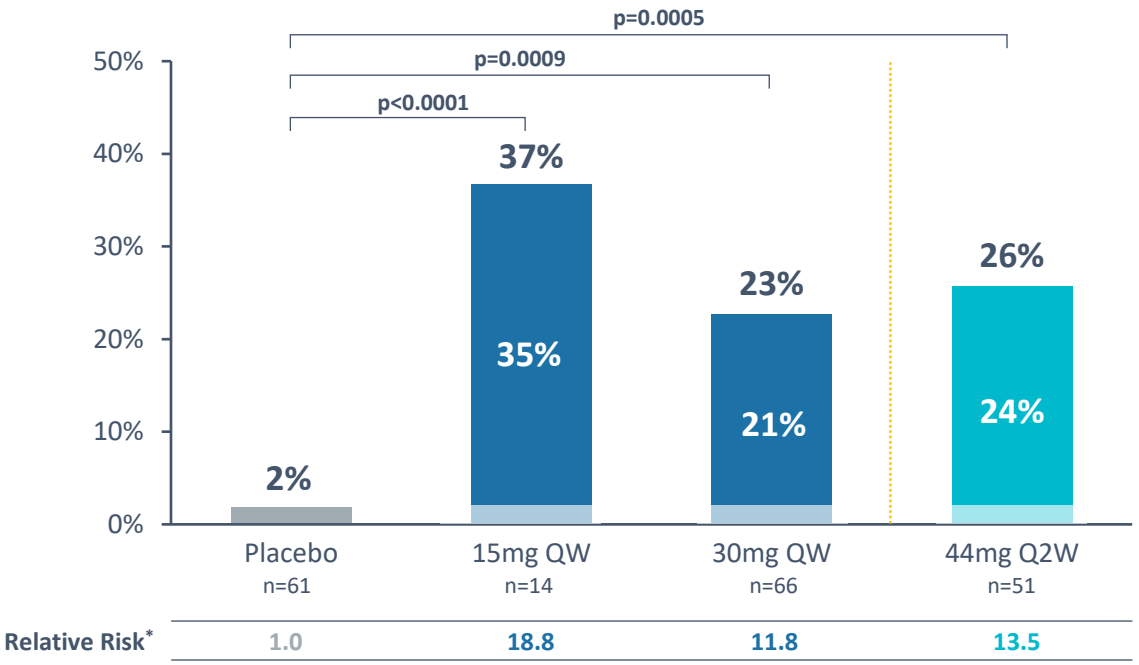
[1] ≥1 stage fibrosis improvement with no worsening of NAS. Fibrosis improvement by ≥ 1 stage with no worsening of NAFLD activity score.

[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.

Pegozafermin Demonstrated Statistical Significance on MASH Resolution at All Doses

WEEK 24

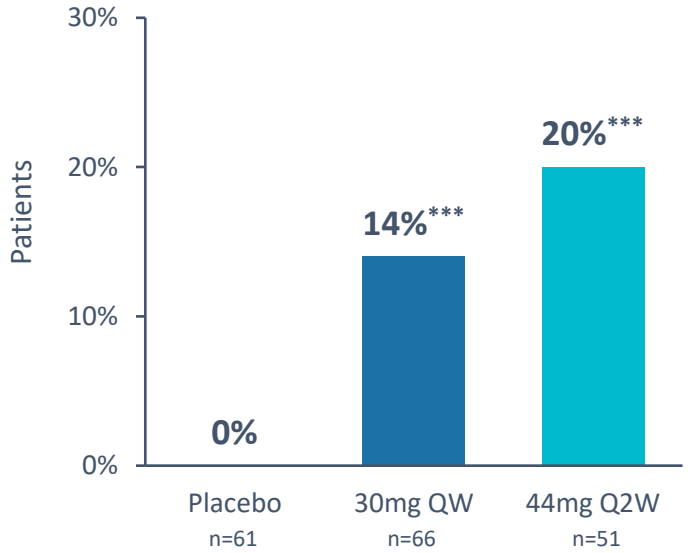


* Relative risk presented is calculated by dividing the drug response by placebo response. Relative risk calculated using statistical methods show similar results.
Source: Full Analysis Set; multiple imputation analysis via Cochran-Mantel-Haenszel (CMH) test stratified by T2DM status (yes vs. no) and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

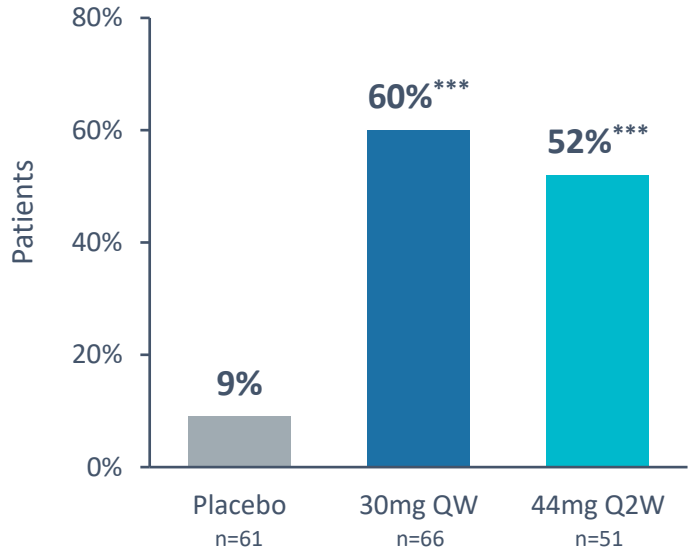
Pegozafermin Demonstrated Statistical Significance on the Combined Endpoint of Fibrosis Improvement and MASH Resolution

WEEK 24

Both Fibrosis Improvement and MASH Resolution at Week 24



≥2-Point Improvement in NAS and MRI-PDFF Response and ALT Response



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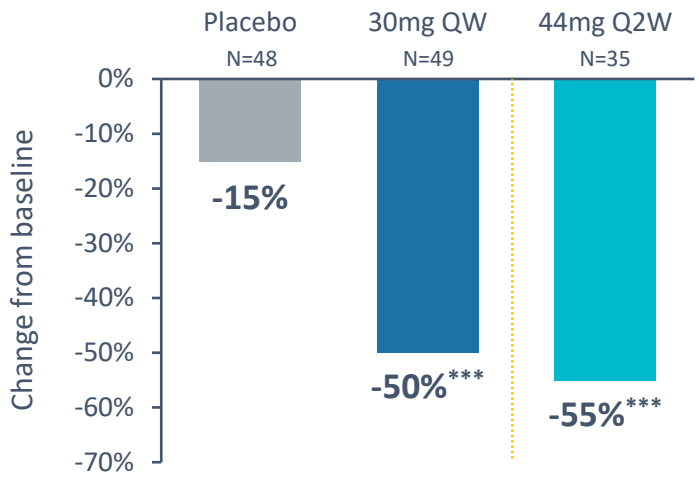
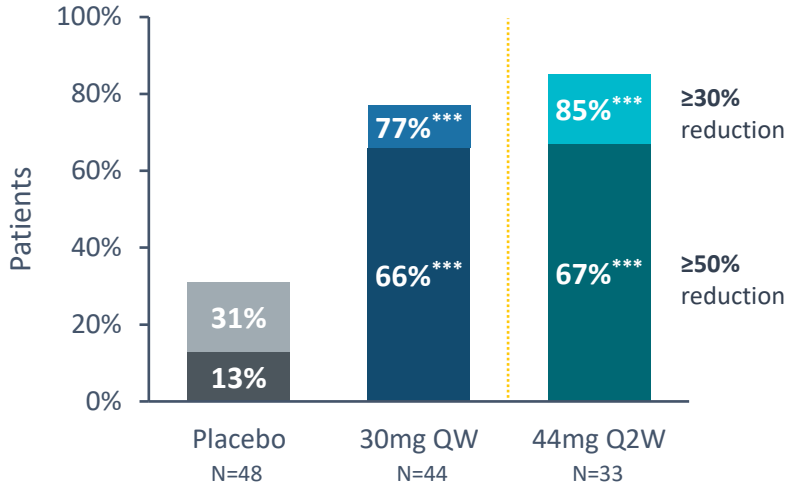
Pegozafermin Demonstrated Robust Liver Fat Reduction with High Responder Rates by MRI-PDFF

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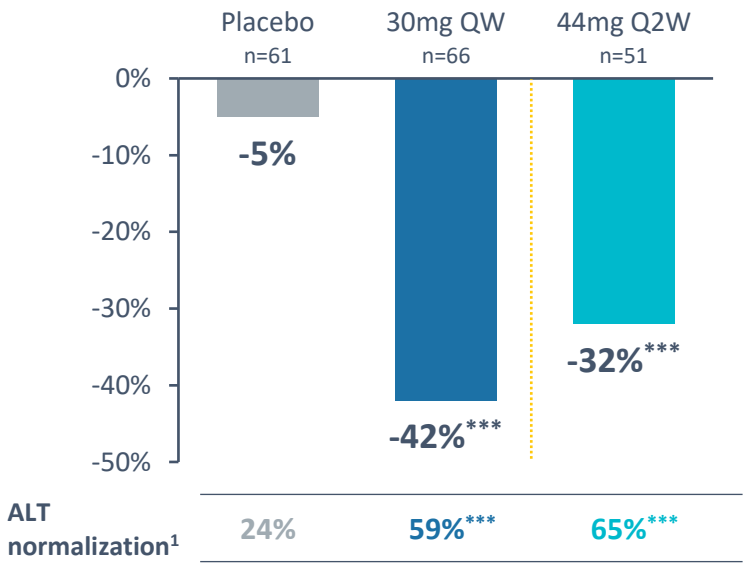
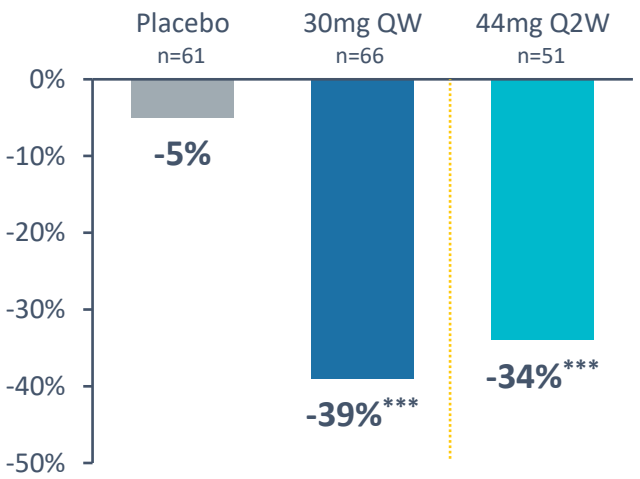
Pegozafermin Demonstrated Significant Improvements in Markers of Liver Injury/Inflammation (ALT and AST)

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.

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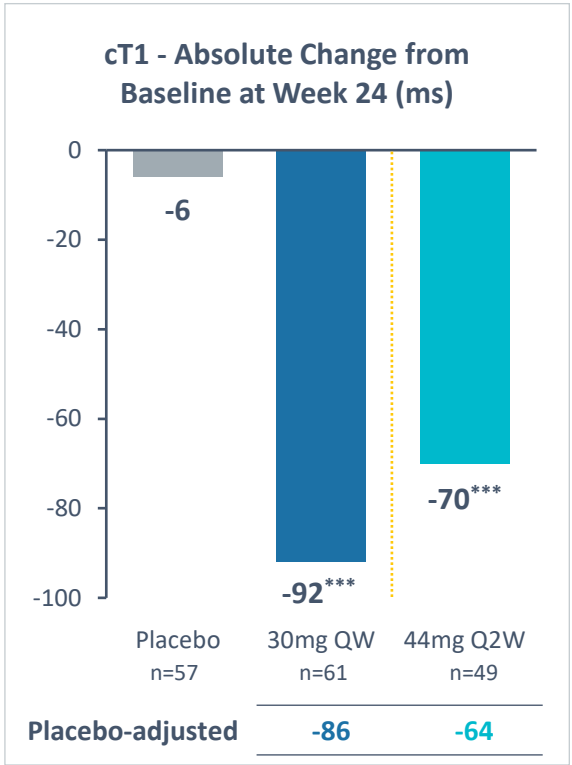
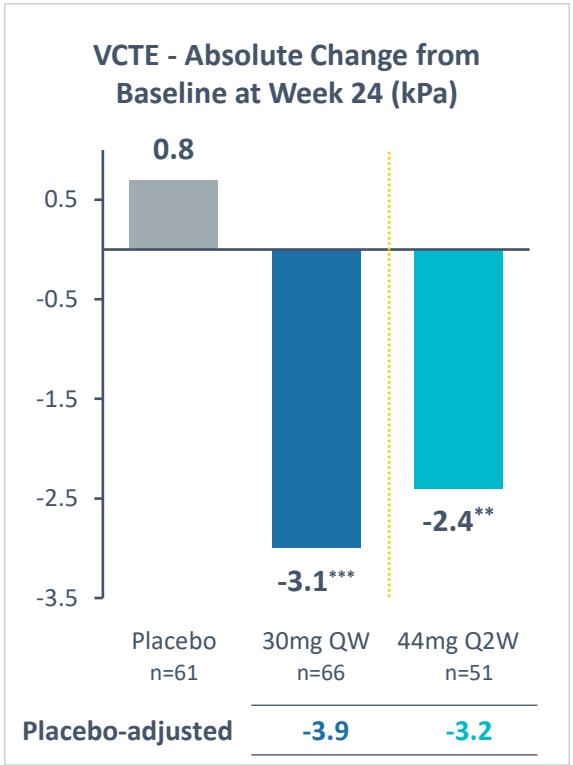
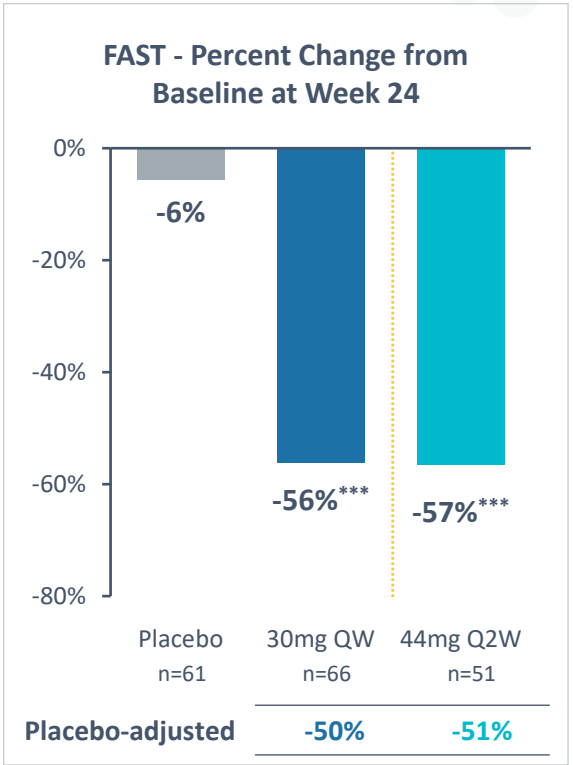
Pegozafermin Demonstrated Significant Reductions in Non-Invasive Markers (NITs) of Liver Inflammation and Fibrosis

WEEK 24



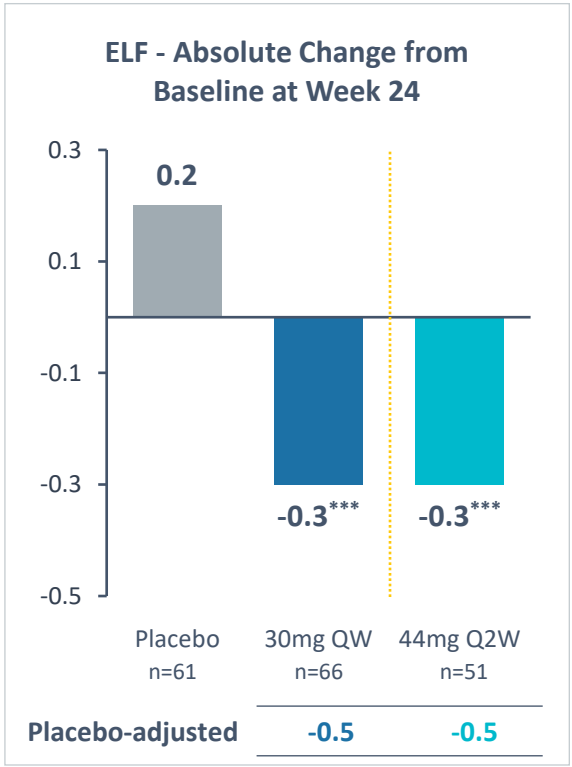


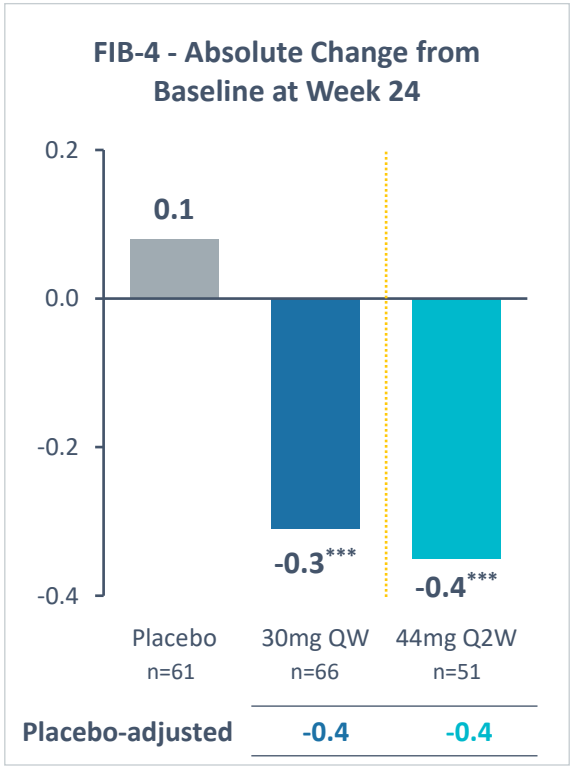


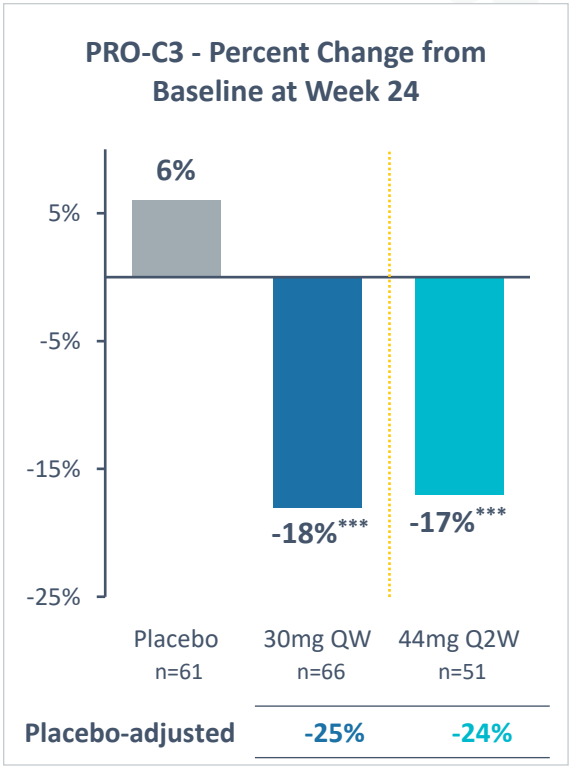
Source: Full Analysis Set for FibroScan and PRO-C3 assessments and MRI-PDFF analysis set for cT1, Analysis via MMRM for cT1 and PRO-C3, ANCOVA for VCTE. A patient is designated a cT1 responder with ≥80 msec reduction as compared to baseline. cT1 analysis was performed at sites where available.
*p<0.05, **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 24
WEEK 48

	Placebo Week 24 (n=42)	Placebo Week 48 (n=35)	30mg QW Week 24 (n=66)	30mg QW Week 48 (n=50)	44mg Q2W Week 24 (n=51)	44mg Q2W Week 48 (n=45)
MRI-PDFF	-6%	-11%	-56%	-60%	-60%	-47%
ALT	0%	-11%	-42%	-42%	-32%	-35%
AST	-2%	-4%	-39%	-39%	-34%	-36%
Pro-C3	+6%	+2%	-18%	-15%	-17%	-14%
FAST	-3%	-1%	-56%	-59%	-57%	-51%
VCTE (kPa)	-0.1	-0.8	-2.8	-2.9	-1.5	-1.3
ELF score	+0.2	+0.1	-0.3	-0.3	-0.3	-0.4

Full Analysis Set; preliminary data
LS mean change from baseline except for MRI and VCTE which are medians. VCTE n=139 at week 24; n=121 at week 48
MRI-PDFF in patients with >10% liver fat at baseline (n=108 at week 24; n=92 at week 48)

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Pegozafermin Offered Additive Benefits to GLP-1 Therapy in Patients with MASH through Week 48

GLP1

BACKGROUND

- 37 patients in ENLIVEN were on GLP-1 therapy at baseline – 25 received pegozafermin, 12 received placebo
- Patients on GLP-1 were on stable doses for a minimum of six months with most patients on semaglutide or dulaglutide; most of these patients were also on additional diabetes medications
- Patients had comparable baseline characteristics across groups and relative to full study population

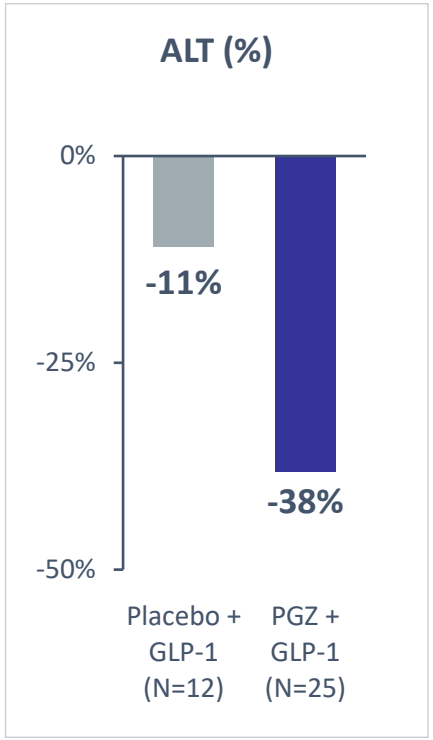
KEY RESULTS

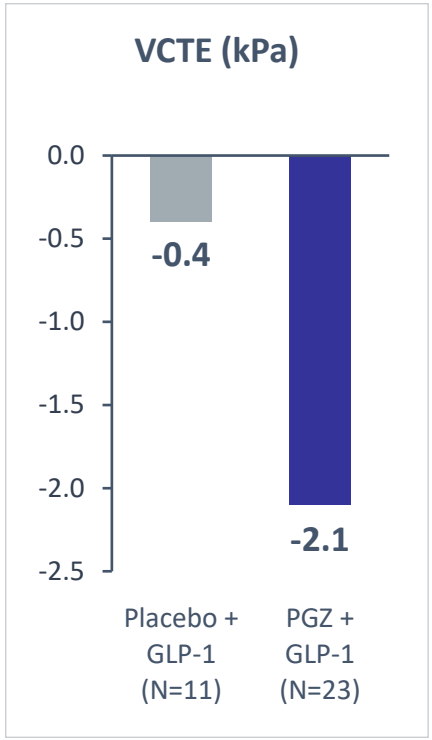
Pegozafermin on top of GLP-1 therapy showed the following versus GLP-1 plus placebo at week 24 and week 48:

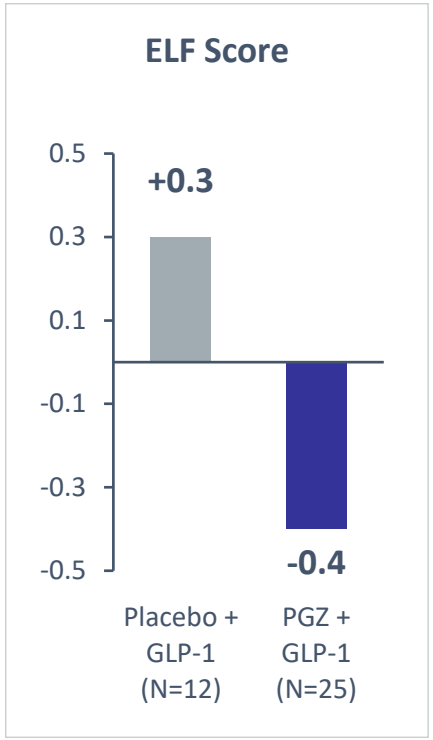
- Improved Fibrosis
- Reduced Liver Fat
- Improved Liver Health
- Acceptable Tolerability Profile

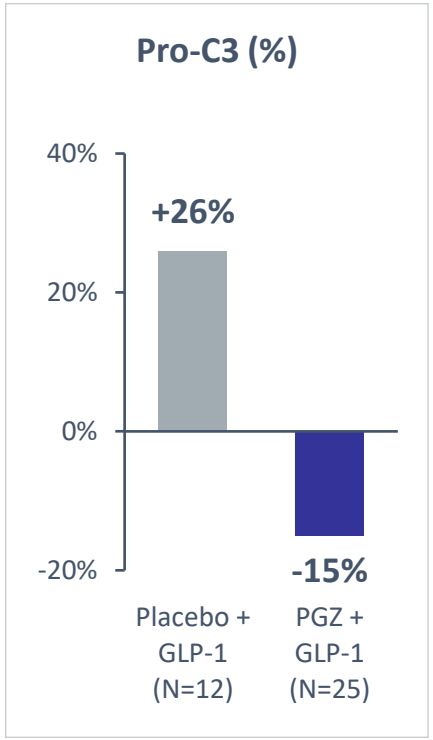
Greater Benefits on Fibrosis Markers Were Observed with Pegozafermin vs. Placebo in Patients on Background GLP-1 Therapy at Week 24

WEEK 24
GLP1





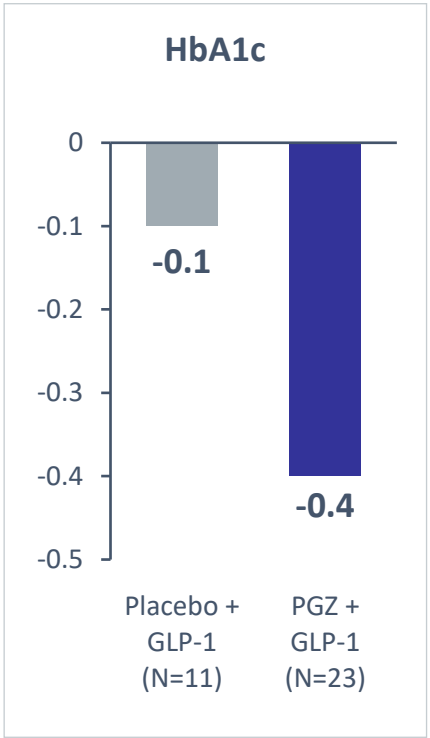


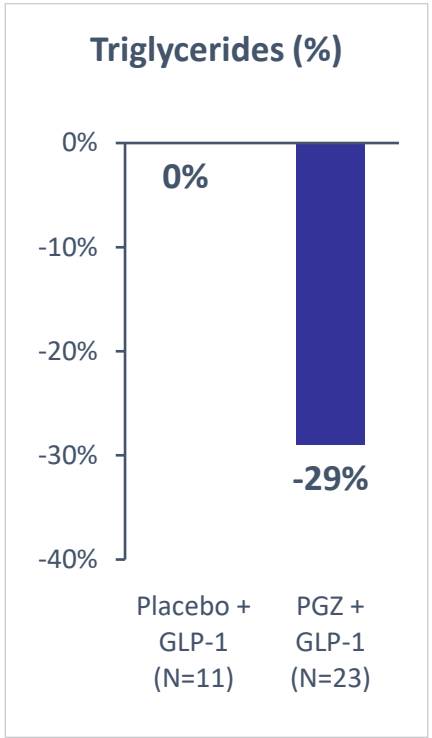


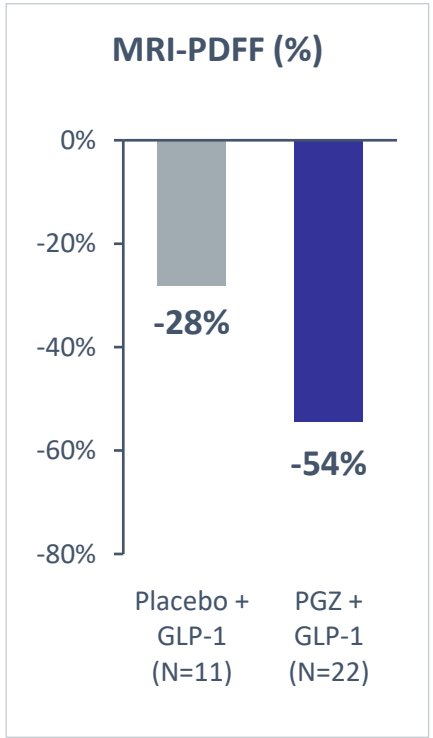
Source: Full Analysis Set. ELF, ALT and Pro-C3 reported as LS mean change from baseline; VCTE reported as median change (absolute) from baseline.
Post-hoc analysis

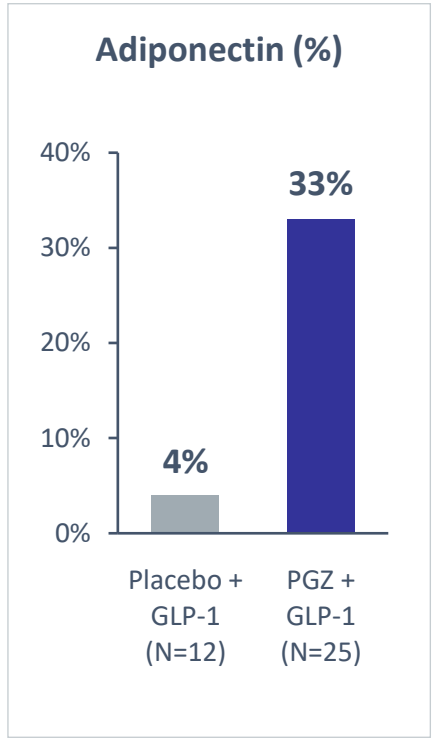
Greater Benefits on Metabolic Markers Were Observed with Pegozafermin vs. Placebo in Patients on Background GLP-1 Therapy at Week 24

WEEK 24
GLP1









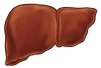
Source: Full Analysis Set. Adiponectin reported as LS mean change from baseline; HbA1c reported as median change (absolute) from baseline; MRI-PDFF and TG reported as median percent change from baseline. Post-hoc analysis

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

F4

BACKGROUND

- ENLIVEN enrolled 14 MASH stage F4 patients of which 12 patients* had follow-up biopsies at week 24
- Patients had baseline characteristics generally reflective of a well-compensated cirrhotic population



KEY RESULTS

- 45% of pegozafermin-treated patients had fibrosis improvement ≥1 stage without worsening of MASH
- Improvements in NITs of fibrosis, liver injury, and liver fat were observed through week 48
- Safety and tolerability profile in F4 was similar to the F2/F3 population

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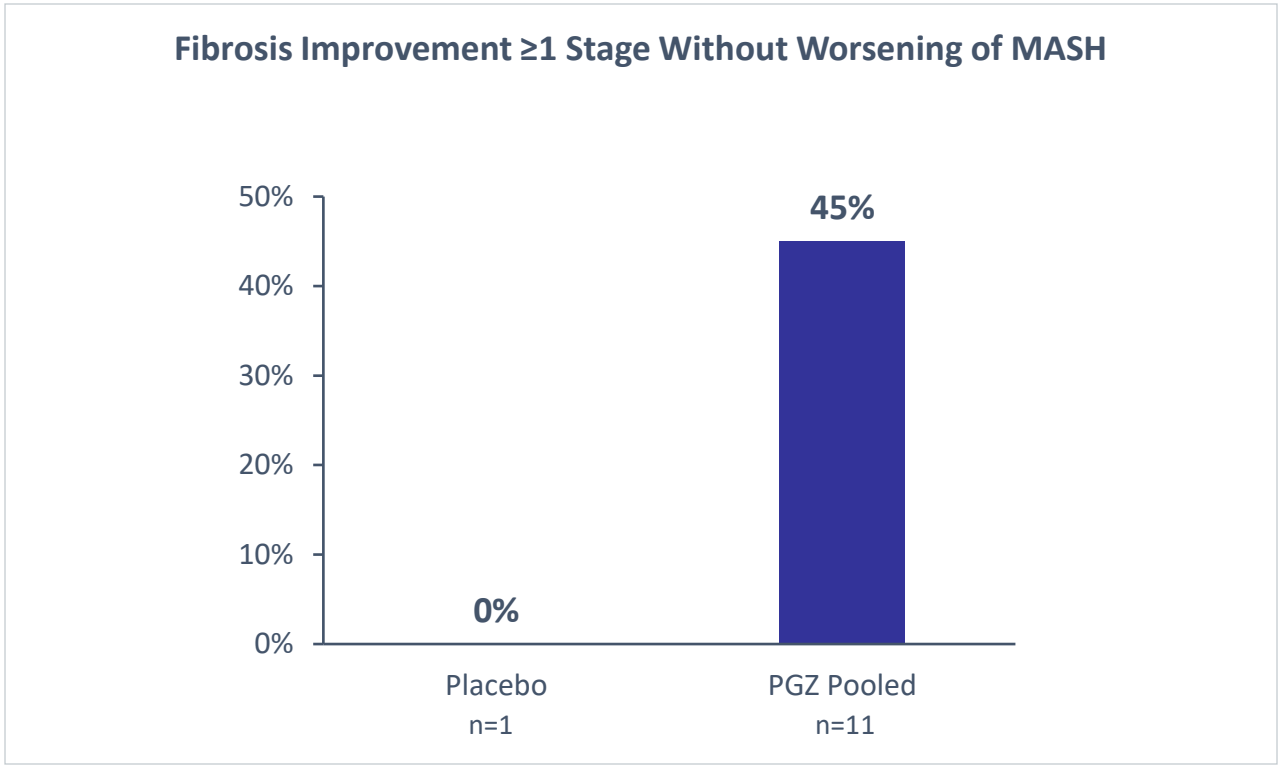
*N=1 on placebo and N=11 PGZ (all doses)

Pegozafermin Achieved Fibrosis Improvement Without Worsening of MASH in 45% of Patients with F4 Fibrosis at Baseline

WEEK 24

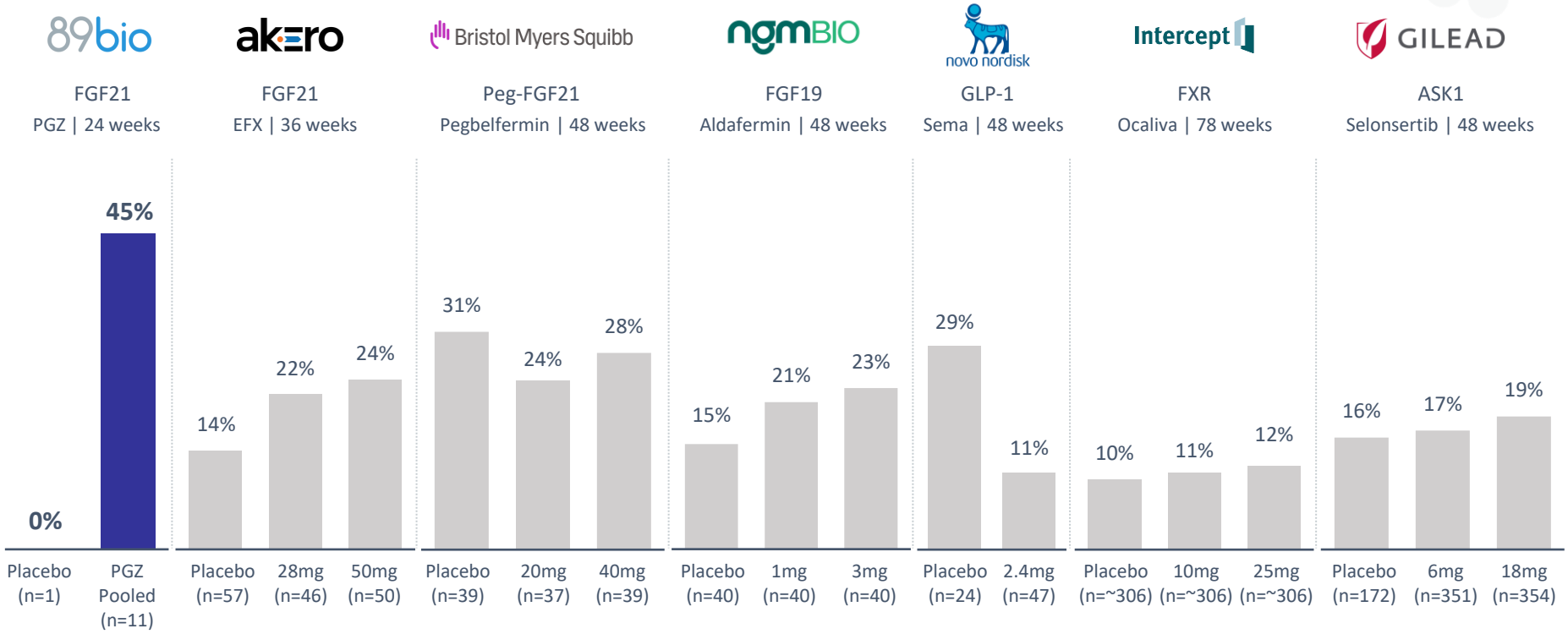
F4



- Pegozafermin treatment led to fibrosis improvement ≥1 stage in 9/11 treated patients (82%)
- Pegozafermin treatment led to fibrosis improvement with no worsening of ballooning and inflammation in 7/11 treated patients

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

Pegozafermin Has Demonstrated Preliminary Evidence of Fibrosis Regression in Patients with F4 Fibrosis*



* If approved

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.

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%

- At week 48, no statistically significant or clinically meaningful changes were observed in blood pressure, bone biomarkers or DXA with PGZ 30 mg QW or 44 mg Q2W relative to placebo.

	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].

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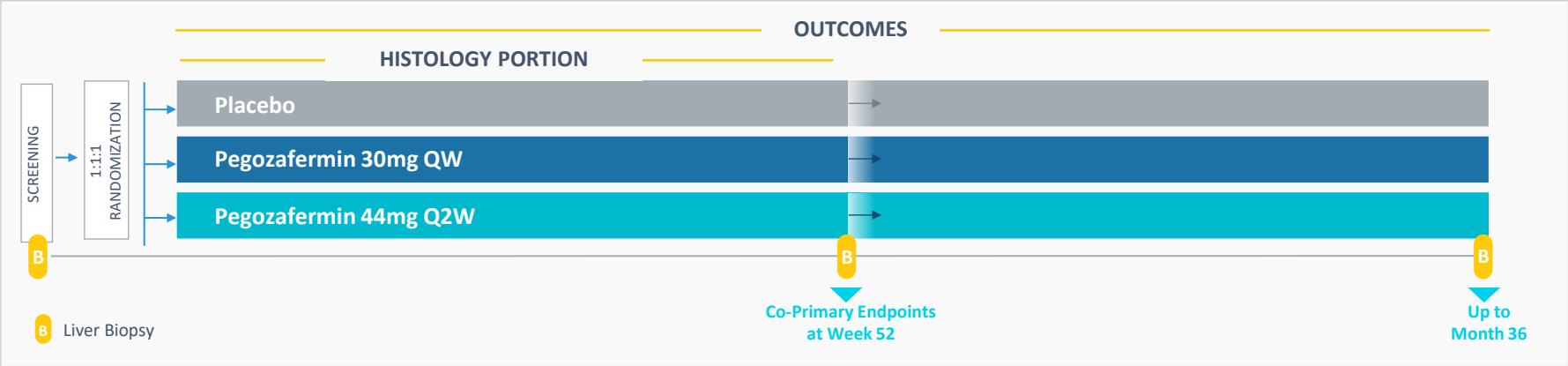
Detailed safety and tolerability presented in Loomba et al, NEJM 2023

Source: Safety Analysis Set. AE table cutoff ≥10% of patients for placebo, 30mg QW and 44mg Q2W doses. Bone biomarkers were CTX and P1NP.

ENLIGHTEN-Fibrosis: Phase 3 trial in Non-cirrhotic MASH (F2-F3) is Ongoing



ENlighten fibrosis

in Non-cirrhotic MASH patients

HISTOLOGY PORTION FOR ACCELERATED APPROVAL

- **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 PORTION FOR FULL APPROVAL

- **Primary Endpoint:** Patients are expected to continue to be treated beyond the 52-week assessment through outcomes to support full approval in F2-F3 patients
  - Progression to cirrhosis expected to comprise most outcome events
- **Patients**: ~1,000 patients

ENLIGHTEN-Fibrosis: Potential for success on both histology and clinical outcomes for F2/F3 MASH

HISTOLOGY

- FGF21 analogs have demonstrated robust fibrosis regression at both 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
- 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*
- ~20% fibrosis delta for PGZ at week 24, bodes well especially given the potential for improved response with longer treatment
- Phase 3 is well-powered for outcomes; REGENERATE validated that progression to cirrhosis is the primary outcomes event

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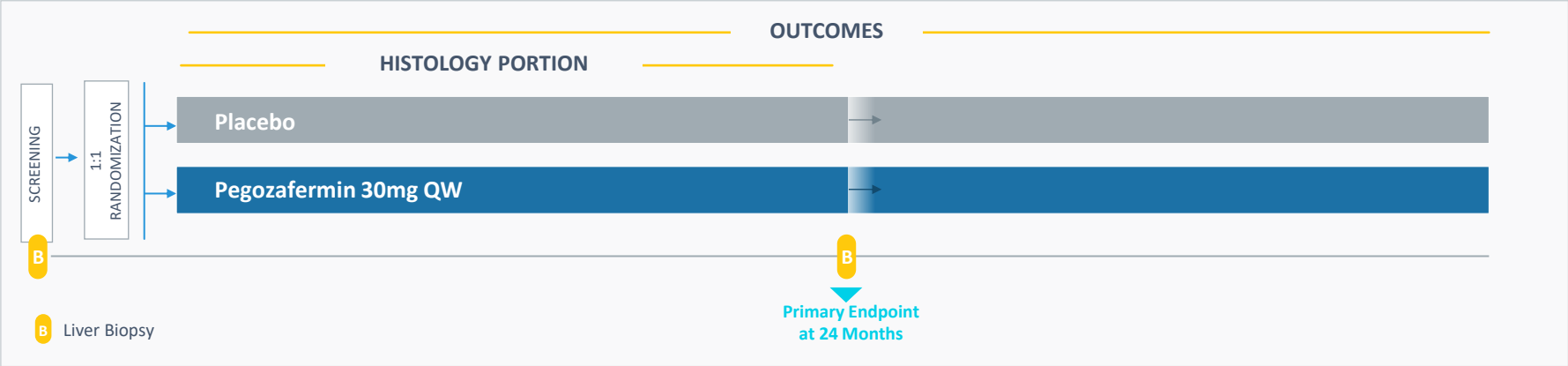
* These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, readthroughs to our ongoing trial cannot be assured based on comparison to different trials.

ENLIGHTEN-Cirrhosis: First FGF21 Analog to Enter Phase 3 Study in Compensated Cirrhosis (F4)



ENlighten cirrhosis

in Compensated Cirrhotic (F4) MASH patients

HISTOLOGY PORTION FOR ACCELERATED APPROVAL

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

OUTCOMES PORTION FOR FULL APPROVAL

- **Primary Endpoint:** Clinical outcomes composite to support full approval in the U.S. and in Europe, across F2-F4 patients
  - Modifications to some outcome definitions to allow trial to reach final number of events quicker, and therefore potentially accelerate timeline to readout
- **Patients:** Approximately 760 patients*

89bio * potential for re-estimation of sample size

ENLIGHTEN-Cirrhosis: Potential for Success on Histology and Outcomes

HISTOLOGY

- FGF21 analogs have demonstrated greatest degree of benefit in fibrosis regression
- Consistent response in fibrosis & NITs across F3 and F4 to support potential for robust fibrosis benefit
- Enroll/select patients with early F4 disease more likely to show fibrosis regression
- Follow-up biopsy at 24 months
  - Expected to be sufficient time to allow PGZ to work
  - Could reduce placebo biopsy noise
- 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

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

Large patient population with significant health risks

- The market for F2-F3 and F4 MASH is estimated to impact ~15M patients by 2035 in the US with equivalent number in the EU
  - The prevalence of F2-F3 MASH and compensated cirrhotic MASH (F4) may potentially reach ~10.7M and ~3.6M respectively in 2035, net of impacts from GLP-1-based therapies[1]
  - While the wide adoption of GLP-1 based therapies may reduce MASH prevalence, the eligible pool of diagnosed patients may increase due to new MASH-specific therapies

Significant market opportunity for pegozafermin

- We believe we are uniquely positioned to meet the needs of MASH patients with advanced fibrosis (primarily F3) and compensated cirrhosis (F4)
  - Potent anti-fibrotic drugs such as pegozafermin is expected to be the preferred option to treat advanced MASH versus metabolic therapies that reduce fat and indirectly improve liver health over time
  - Clinical data show additive benefits to GLP-1 based therapies, and we believe support combination use
- Large market is likely to support therapies with different mechanisms of action (MOA) and multiple therapies within a specific mechanism (similar to T2DM or LDL therapeutic area) – no MOA is currently a “cure” for MASH

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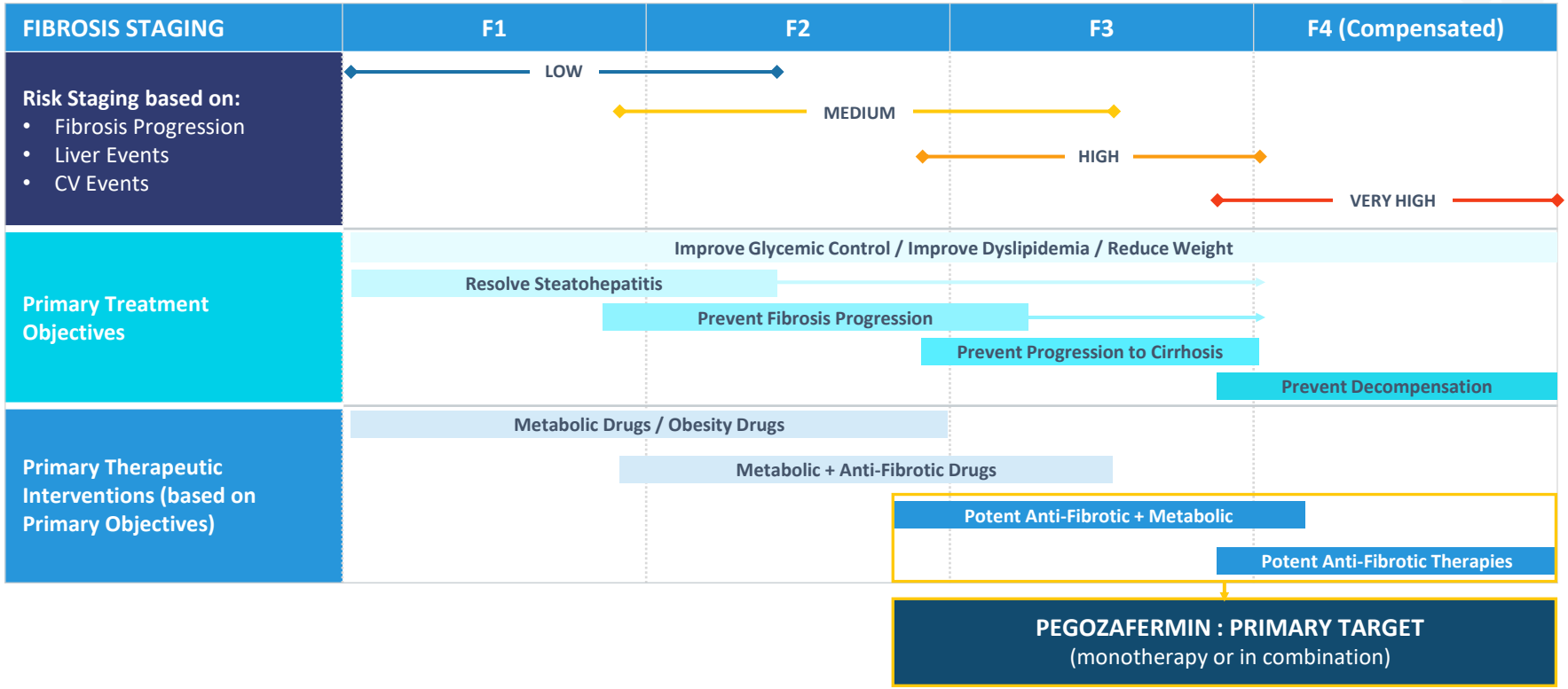
1. Source: Estimates and projections are derived from Estes, et al. Hepatology 2018. and adjusted from the for potential GLP-1 impacts based on company analysis and market research.

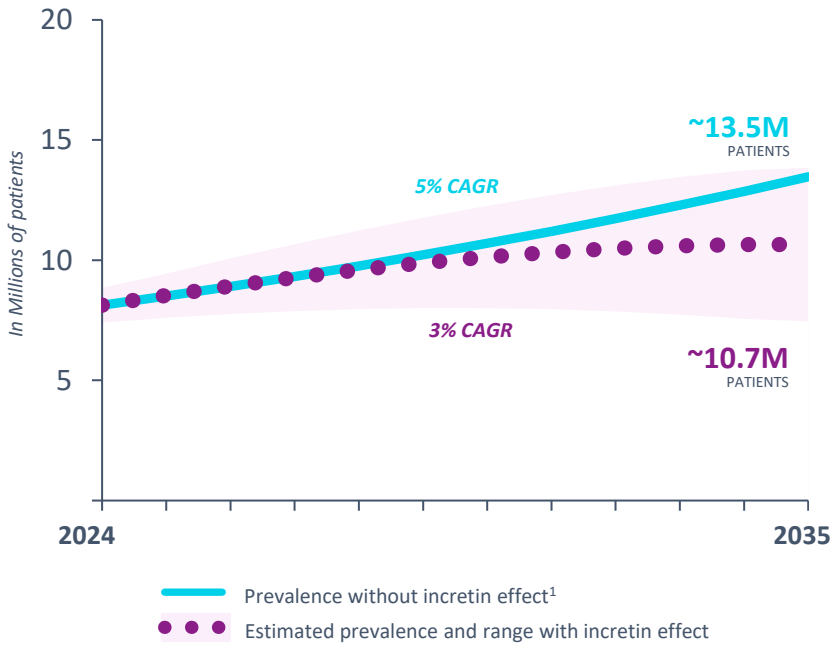
Pegozafermin Positioned to Address Advanced MASH



Advanced MASH (F2/F3) Represents a Significant Market

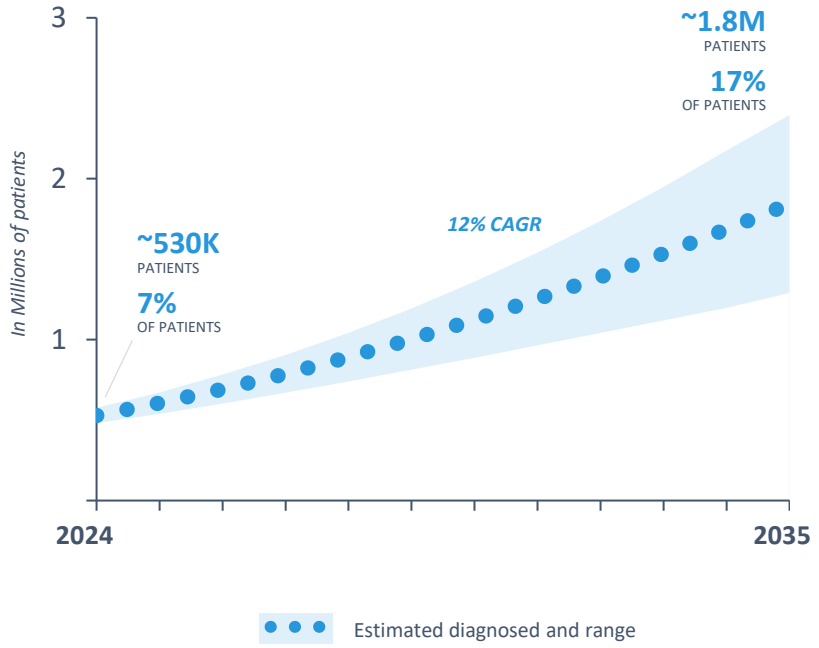
F2/F3

Prevalence: With and Without Incretin Effect



F2/F3

Eligible Pool of Diagnosed Patients

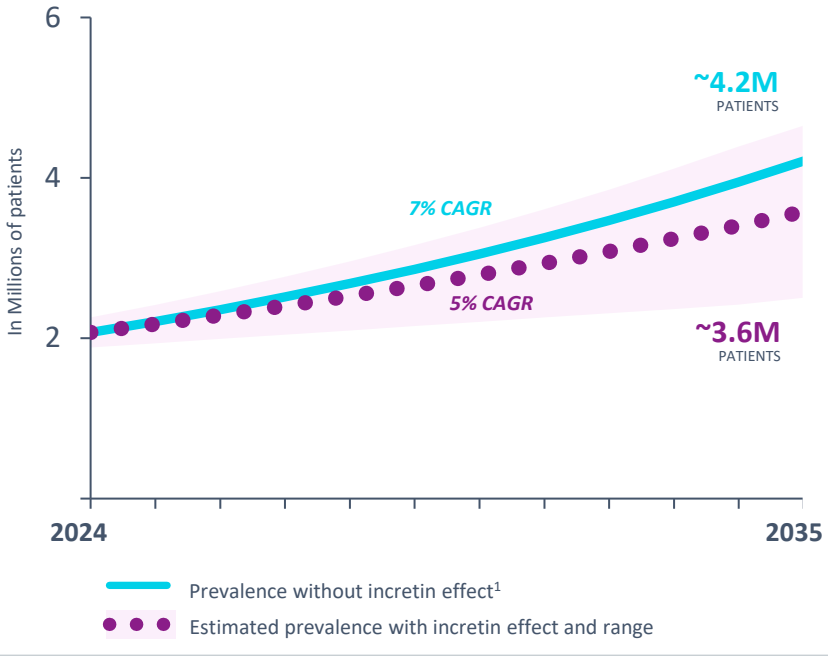


1. Estes, et al. Hepatology 2018.
Note: All estimates and projections are based on company estimates and market research.

Market Opportunity in Compensated F4 Patients Expected to Grow

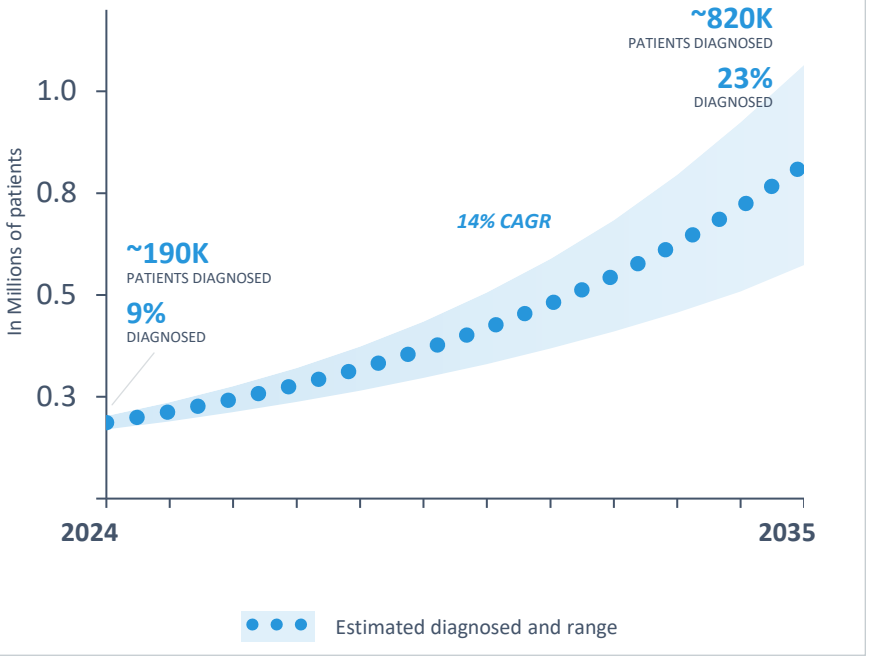
F4

Prevalence: With and Without Incretin Effect



F4

Eligible Pool of Diagnosed Patients



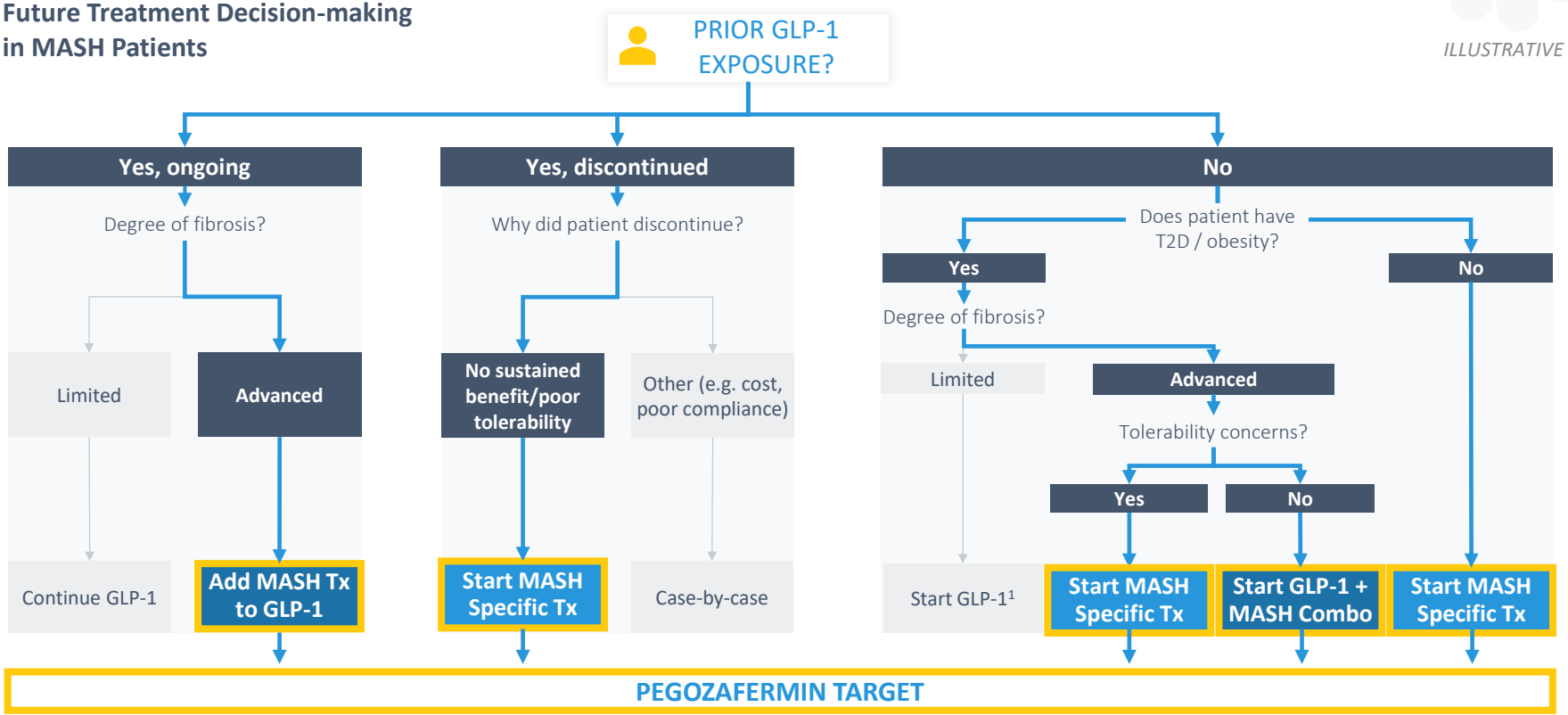
1. Estes, et al. Hepatology 2018.
Note: All estimates and projections are based on company estimates and market research.

Pegozafermin – Potential Usage in Multiple Settings with GLP-1

Based on Treatment History, Fibrosis Stage and Comorbidities

Future Treatment Decision-making in MASH Patients

ILLUSTRATIVE



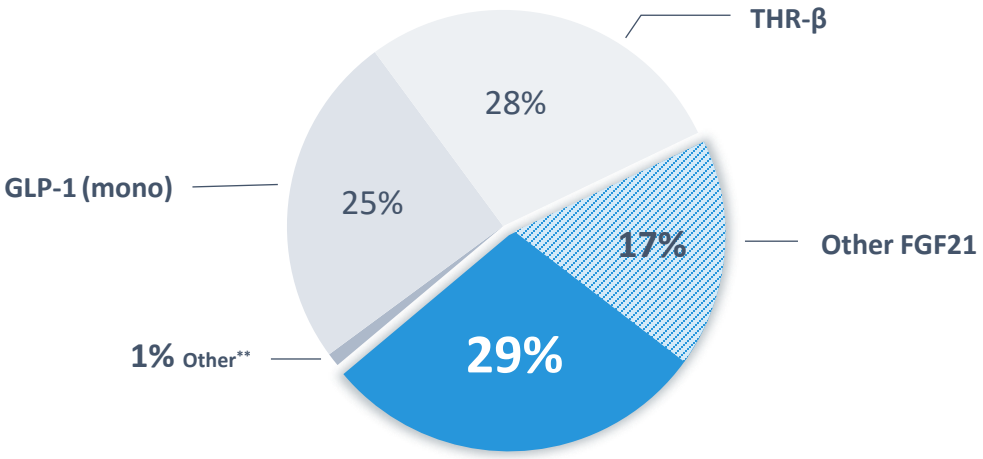
[1]To re-evaluate fibrosis progression after 6 – 12 months to assess need for MASH-specific Tx. HCP: Healthcare Provider; T2D: Type 2 Diabetes; Tx: Treatment.
Source: Physician Interviews; ClearView Analysis.

Pegozafermin Expected to Garner Significant Market Share
In F3 Patients

F3

EXPECTED PRESCRIBING AMONGST HEP/GI PHYSICIANS

(% treated MASH patients)



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

FGF21s garner ~45% market share, with ~2/3rd gained by PGZ

- PGZ benefit/risk profile and fewer injections make it preferred FGF21
- ~50% of usage in combination with GLP-1

Total GLP-1 usage (combo + mono): ~65%

**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.

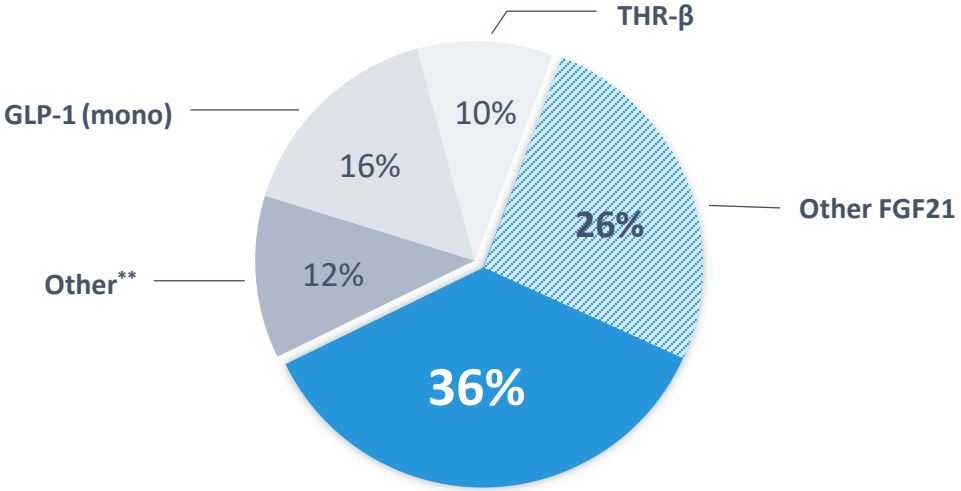
Pegozafermin Expected to Garner Significant Market Share

In Compensated F4 Patients

Compensated F4^

EXPECTED PRESCRIBING AMONGST HEP/GI PHYSICIANS

(% treated MASH patients)



Total PGZ

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

FGF21s garner ~60% market share, with ~60% gained by PGZ

- PGZ benefit/risk profile and fewer injections make it preferred FGF21
- 1/3rd of usage in combination with GLP-1

Total GLP-1 usage (combo + mono): ~45%

**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.

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Opportunity in Severe Hypertriglyceridemia (SHTG)

Pegozafermin Could Offer an Important New Treatment Option for SHTG

Topline results expected in 2H 2025

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 selling 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)

Clinical program substantially de-risked

- Phase 3 ENTRUST trial enrollment complete with topline 26-week data expected in 2H 2025

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

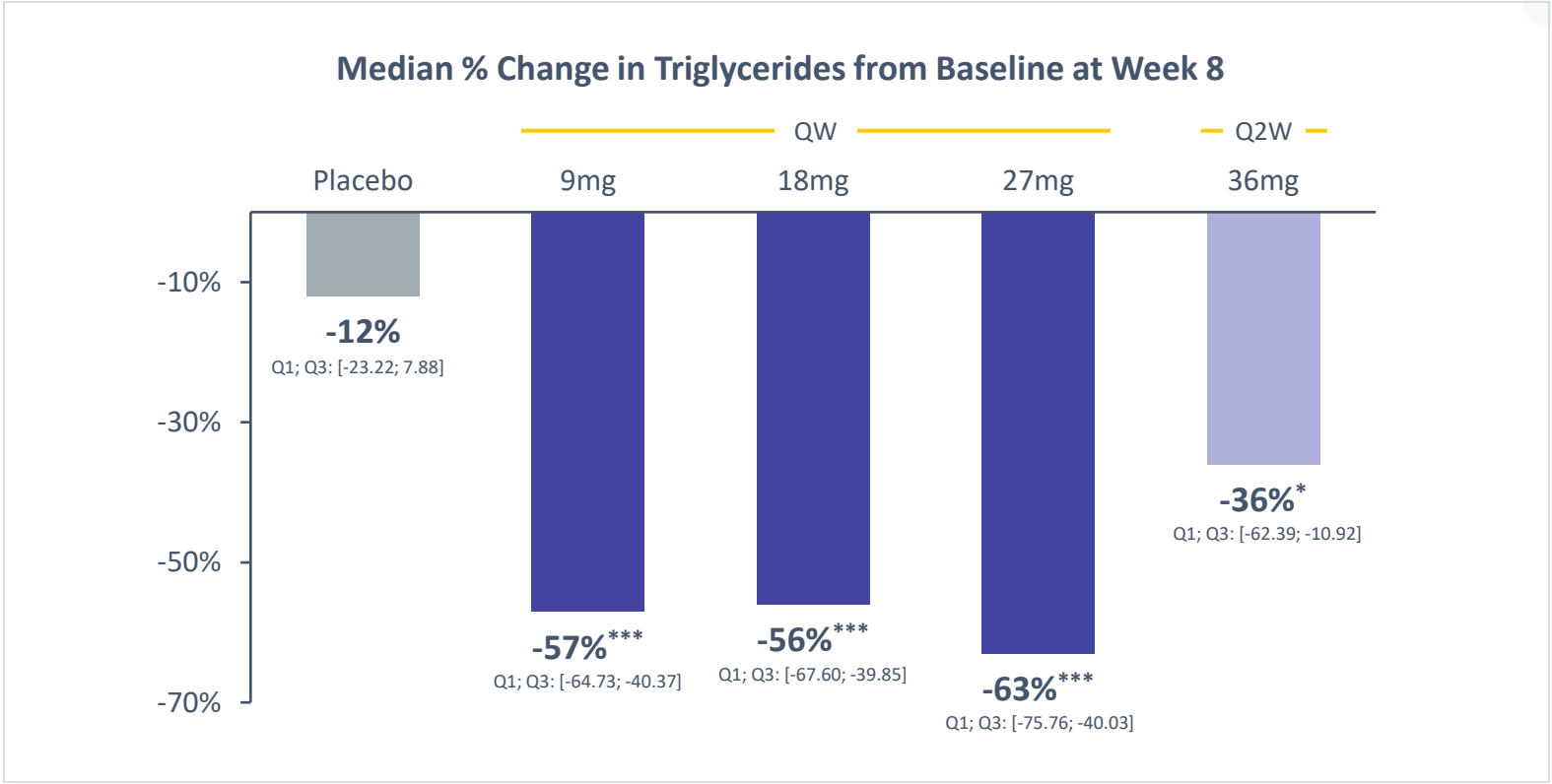
- Primary endpoint: % Change in TGs from baseline

KEY SECONDARY ENDPOINTS

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

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

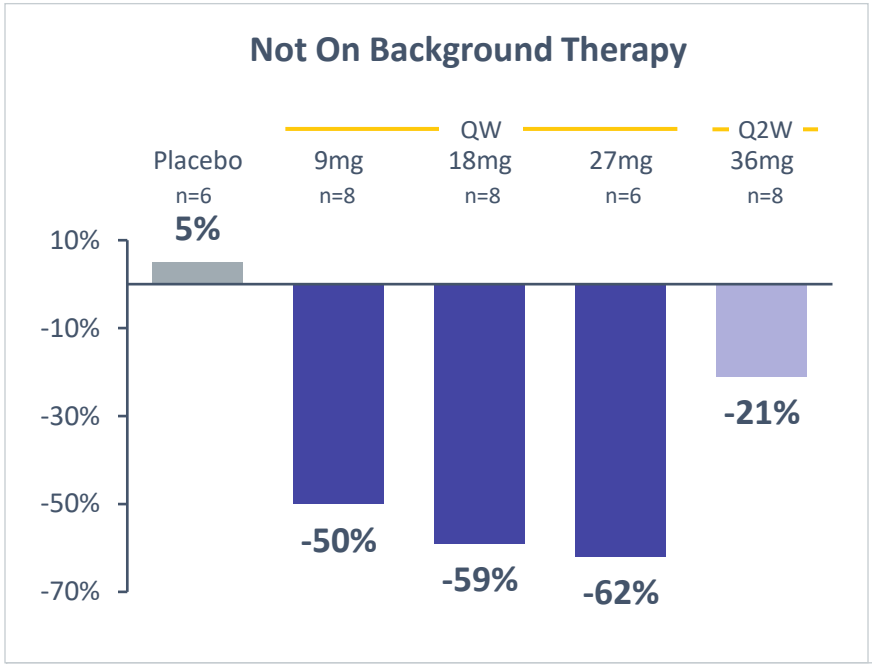


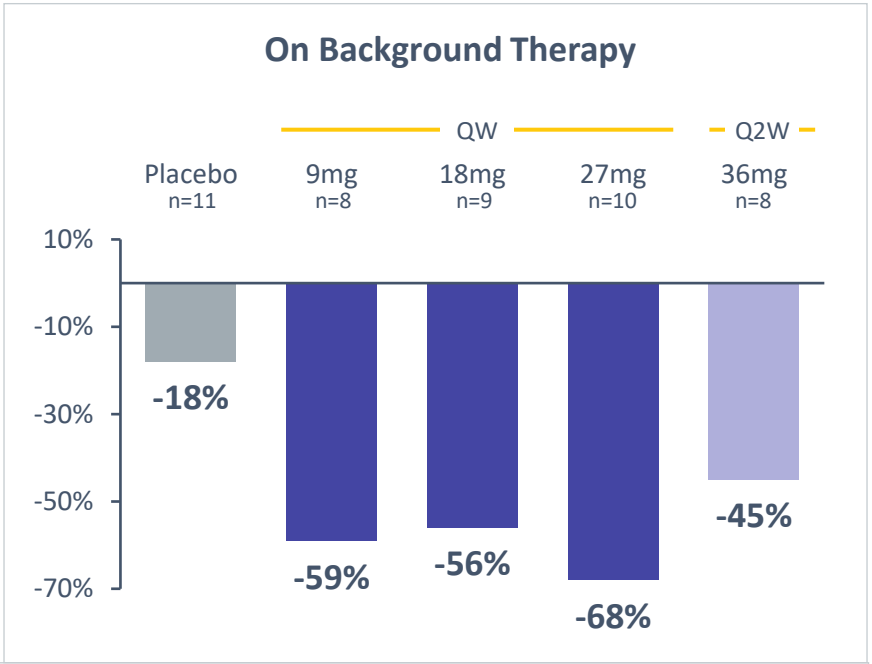
QW: Every week; Q2W: Every 2 weeks

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

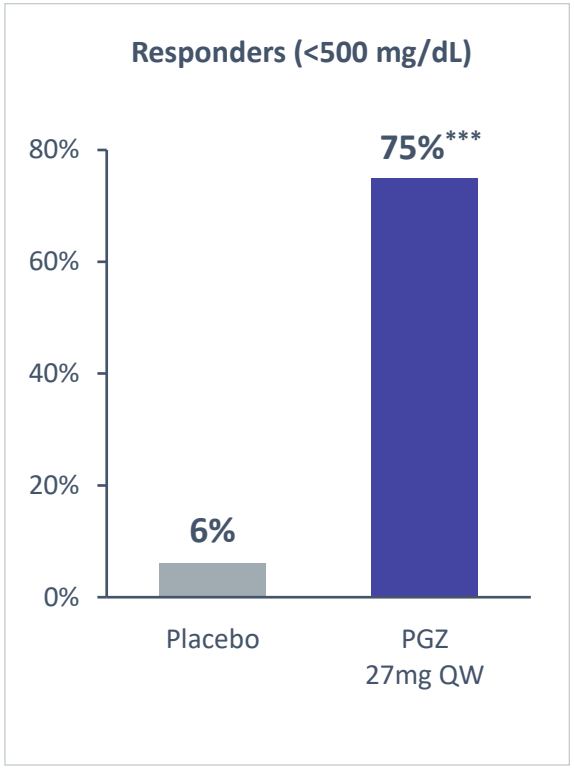


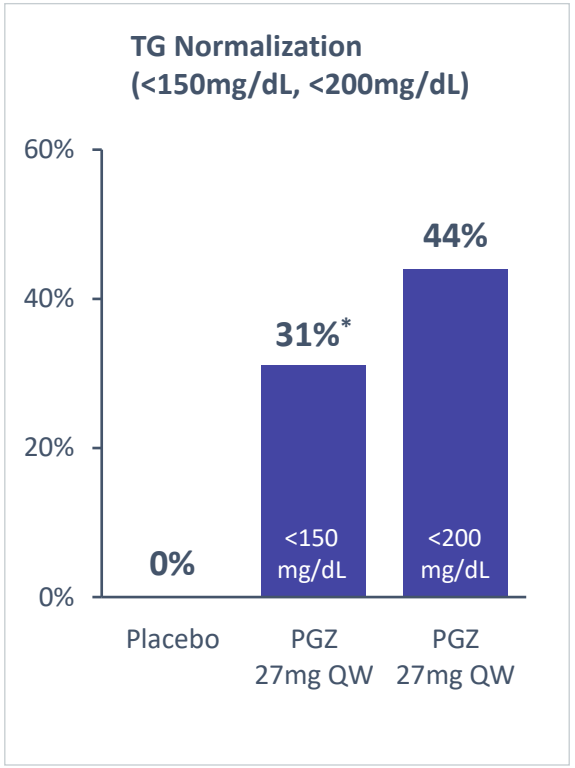


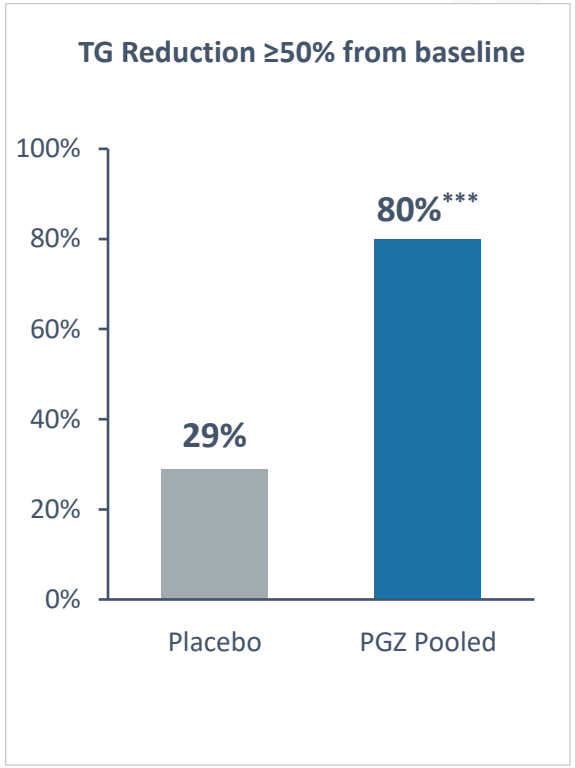
Results are consistent with data from patients on background therapy of statins or statin combos, prescription fish oils, and fibrates

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

Pegozafermin Showed Significant Decrease in Triglycerides at Different Threshold Levels

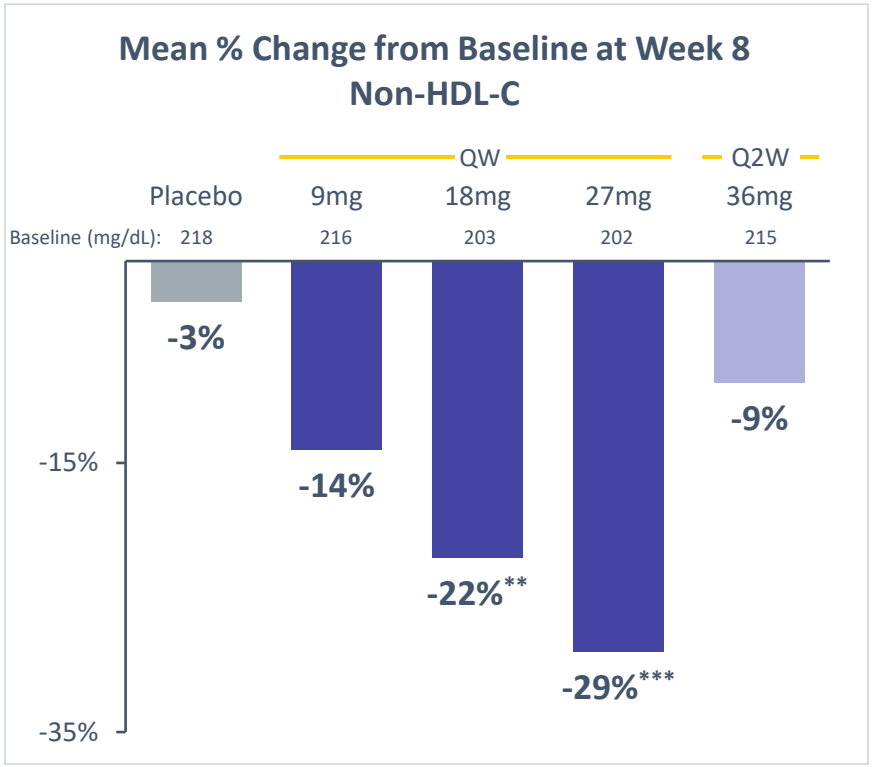


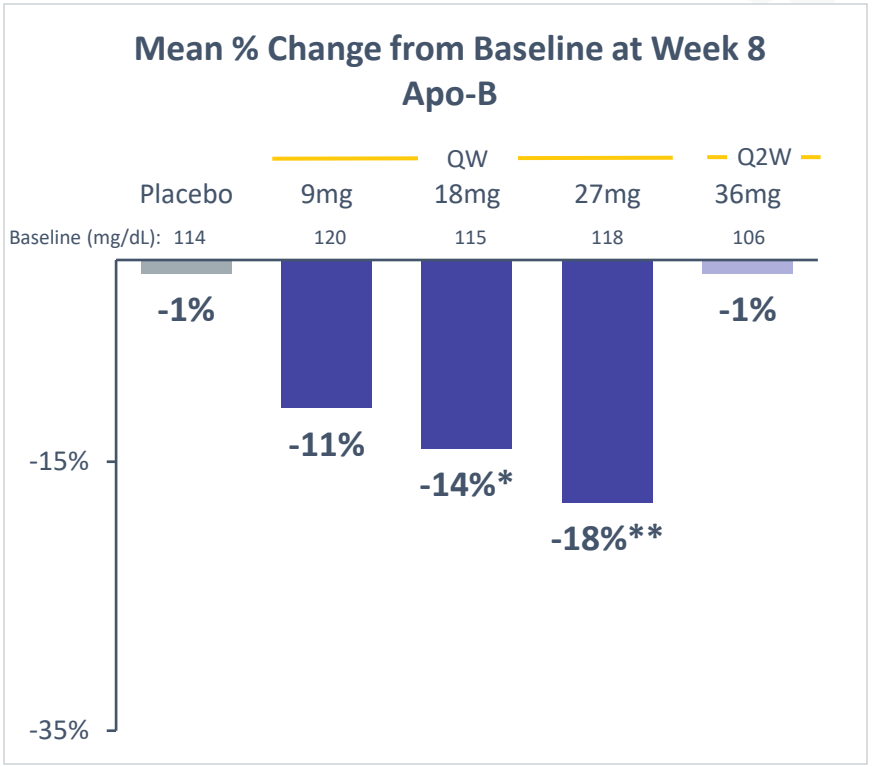




Analysis via unstratified Chi-square Test comparing the individual PGZ groups vs placebo. * p<0.05; ** p<0.01; *** p<0.001 vs. placebo
TG Responders defined as patients who achieve TG <500 mg/dL
Full Analysis Set

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

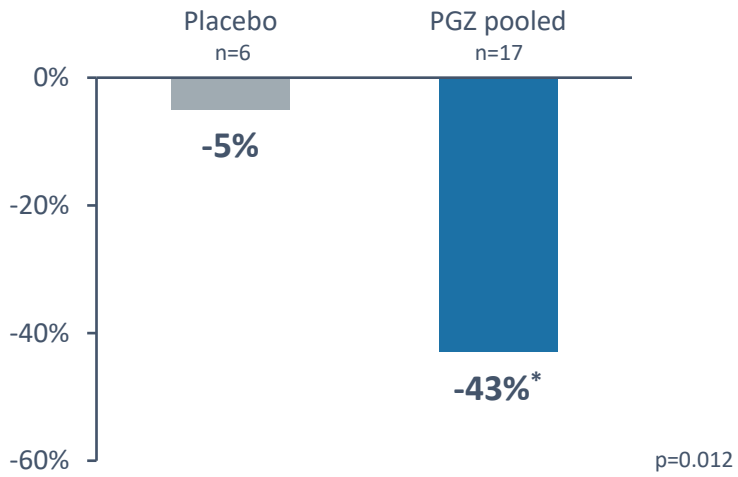




89bio Full Analysis Set; * p<0.05; ** p<0.01; *** p<0.001 vs. placebo based on MMRM analysis

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

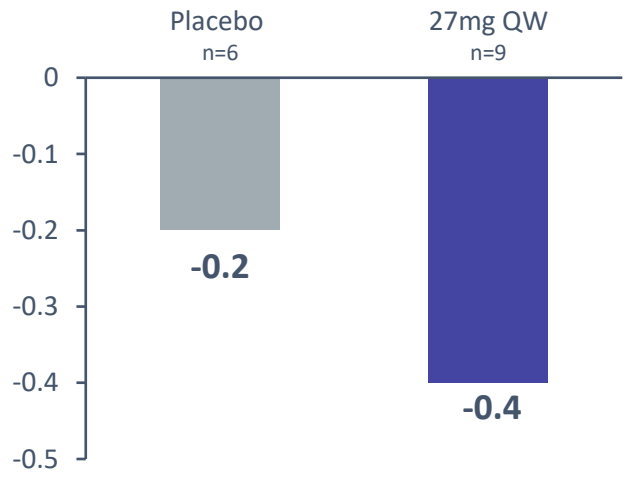
Mean Relative Reduction in Liver Fat vs Baseline at Week 8



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%



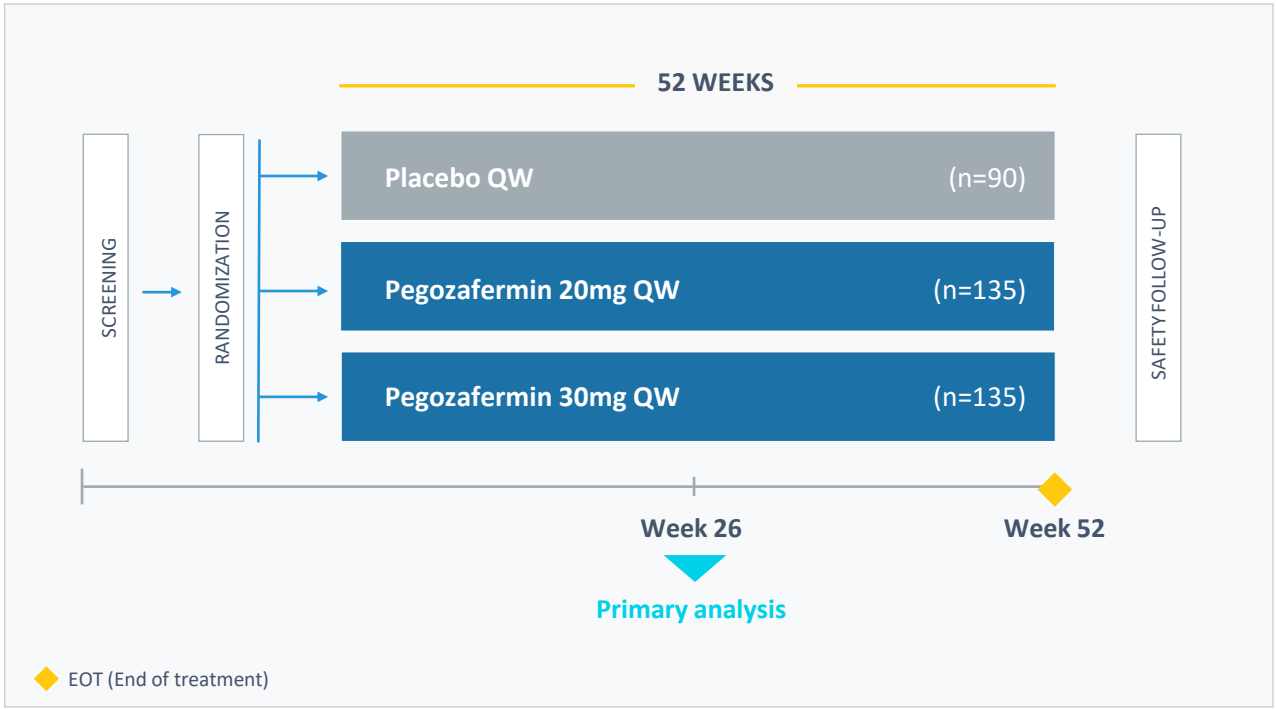
HbA1c: Mean Baseline 27 mg QW: 7.48%; Week 8: 7.08%

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

Pegozafermin Demonstrated Favorable Safety/Tolerability Profile in Phase 2 Study

- Pooled pegozafermin treatment related Adverse Events (AEs) observed in ≥7.5% of patients were:
  - Nausea (10%), diarrhea (9%) and injection site reaction (9%) vs placebo (0%)
  - All Gastrointestinal (GI) AEs were Grade 1 or 2
- No Grade 3 or higher AEs
- No treatment-related SAEs; 2 treatment-related discontinuations at 27mg QW (both Grade 2)
- No tremor or hypersensitivity AEs reported
- No adverse effects on blood pressure or heart rate

Phase 3 ENTRUST Trial Design



KEY INCLUSION CRITERIA

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

PRIMARY ENDPOINT

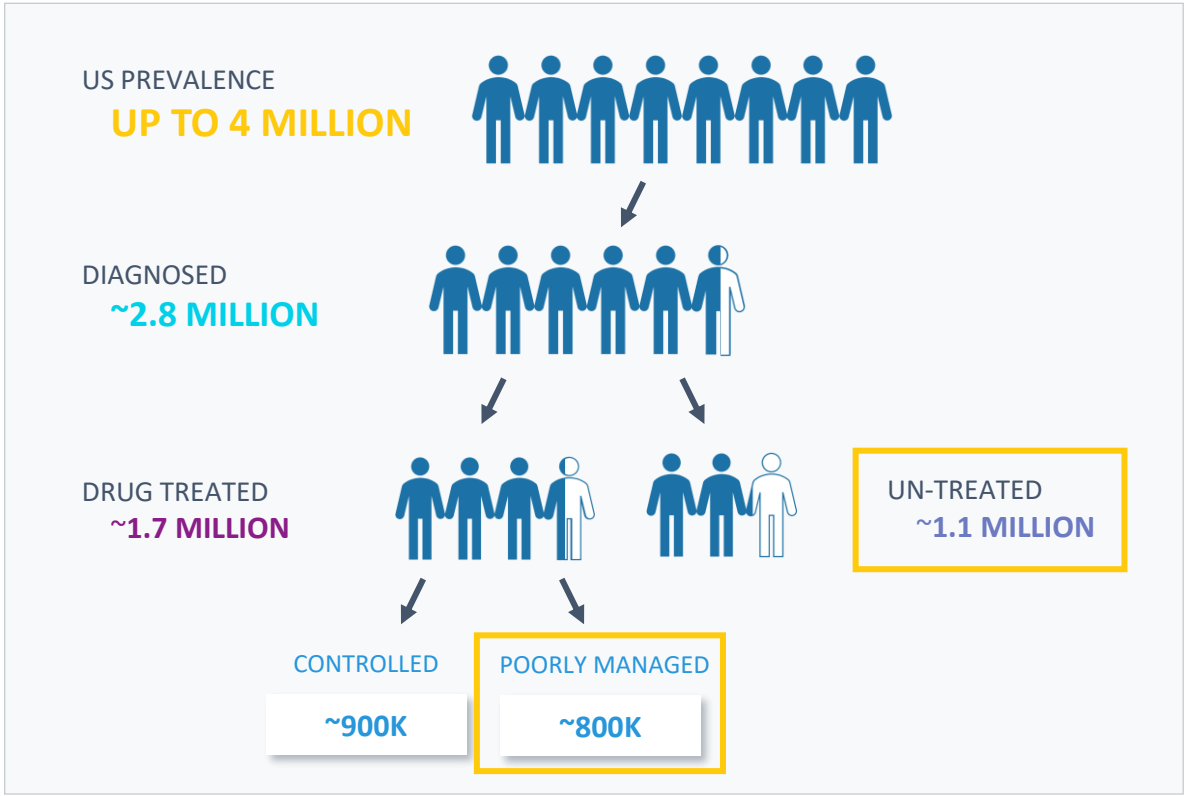
- Percent change from baseline in fasting TGs at Week 26 vs. placebo

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**	**50mg Q12W placebo-adjusted**
TG	-53%	-57%
% Patients with TG<500	46%	37%
Liver fat by MRI-PDFF[3]	-32%	Not reported
HDL-C	+35%	+58%
Non-HDL-C	-29%	-20%
LDL-C	+1%	+59%
Apo-B	-17%	-6%
Glycemic control	Demonstrated beneficial effect on glycemic control	Worsening glycemic control reported as AE: 19% vs 12% placebo

[1]Bhatt, Bays, Miller et al. ENTRIGUE. Nature Medicine, 2023.
[2]AHA 2023: Gaudet, D; ARO-APOC3, an Investigational RNAi Therapeutic, Silences APOC3 and Reduces TG to Near Normal Levels in Patients with SHTG: SHASTA-2 Study Results
[3]ENTRIGUE topline data presentation, June 2022.
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

Potential best-in-class FGF21 in three Phase 3 trials, each of which represents a significant market opportunity*

Targeting metabolic dysfunction-associated steatohepatitis (MASH) with advanced fibrosis

- Robust fibrosis data with favorable tolerability and dosing convenience
- Positive long-term data; additive benefits in patients on background GLP-1 therapy
- Phase 3 trials for F2-F3 and F4 ongoing, pursuing accelerated approval using histology

Synergistic severe hypertriglyceridemia (SHTG) program

- Substantially de-risked Phase 3 trial with topline data anticipated in 2H 2025

Commercial liquid product presentation and commercial-scale manufacturing available

Strong balance sheet with ~$440 million in cash as of Dec. 31, 2024[1]

Highly experienced leadership team with track record of execution, well-positioned for Phase 3 trials and commercialization*

* If approved

[1] Preliminary unaudited

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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

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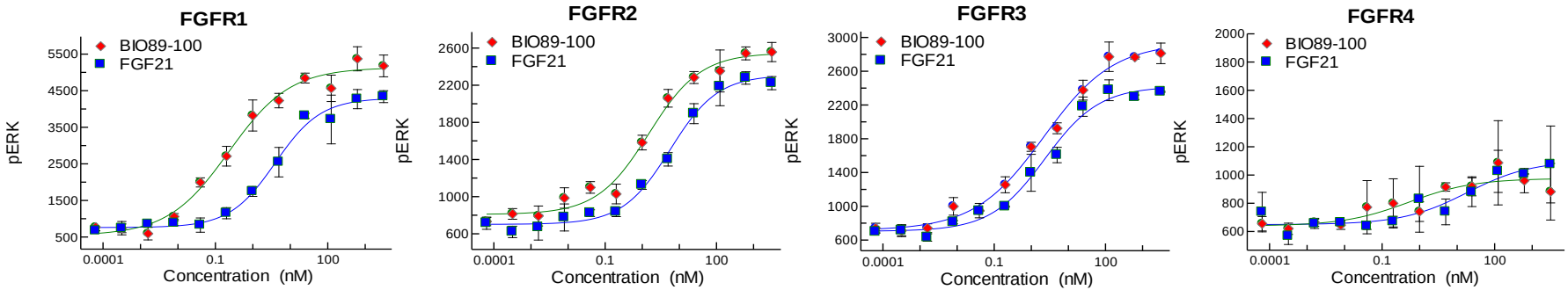
Pegozafermin Exhibits Highly Potent FGF Receptor Agonism



Pegozafermin has the potential to reproduce the beneficial metabolic effects of native FGF21

RECEPTOR	FGF21	Pegozafermin
	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

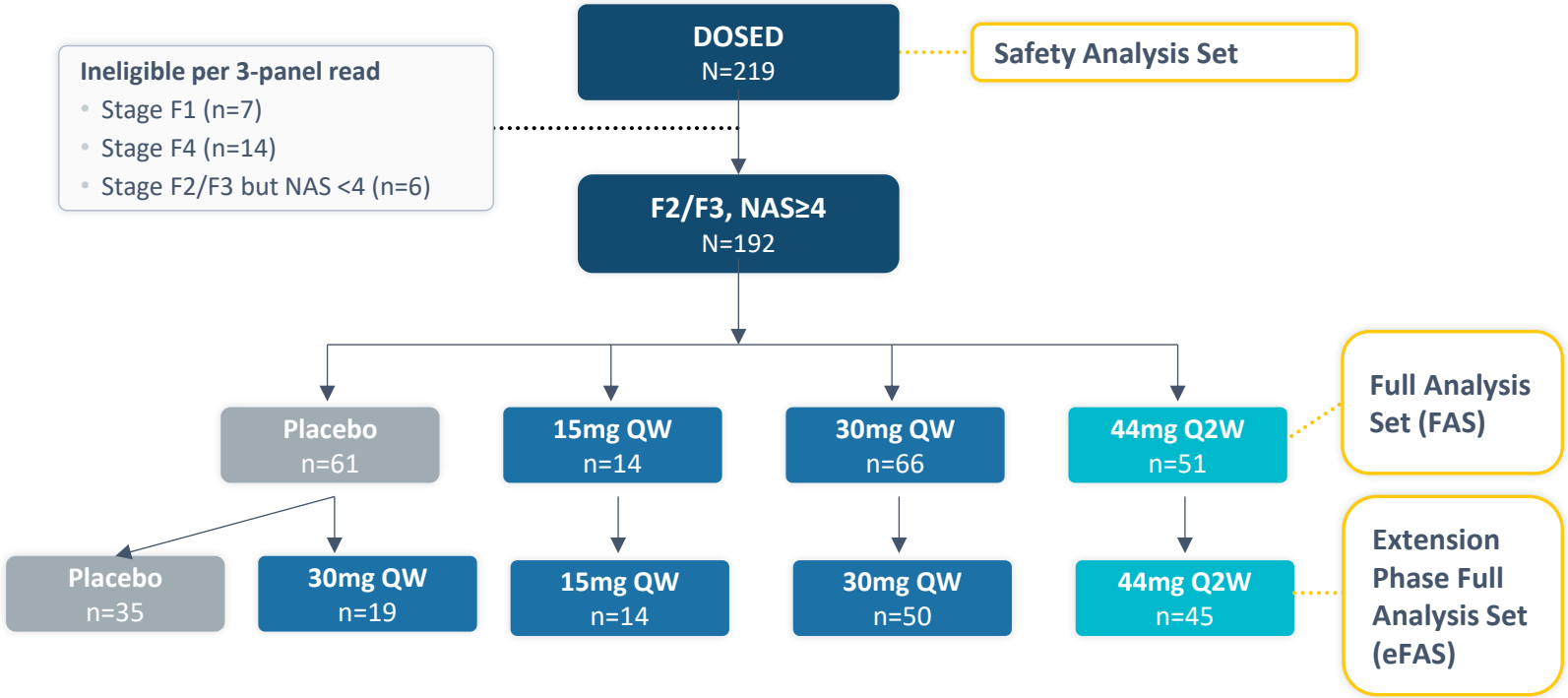
ENLIVEN Baseline Characteristics Well Balanced Across Dose Groups

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)

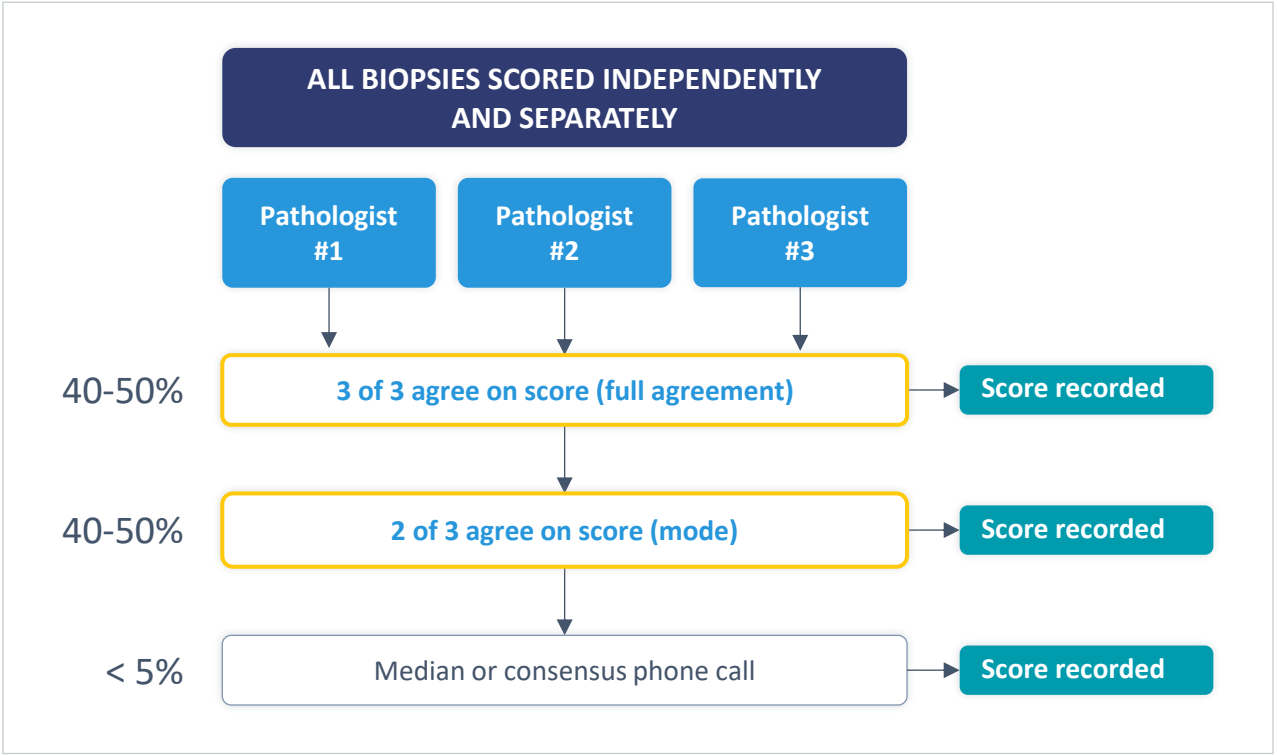
Source: Randomized Analysis Set.
ALT, alanine aminotransferase; AST, aspartate aminotransferase; NAFLD, nonalcoholic fatty liver disease; PRO-C3, N-terminal type III collagen propeptide; VCTE, Vibration-controlled transient elastography.

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

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

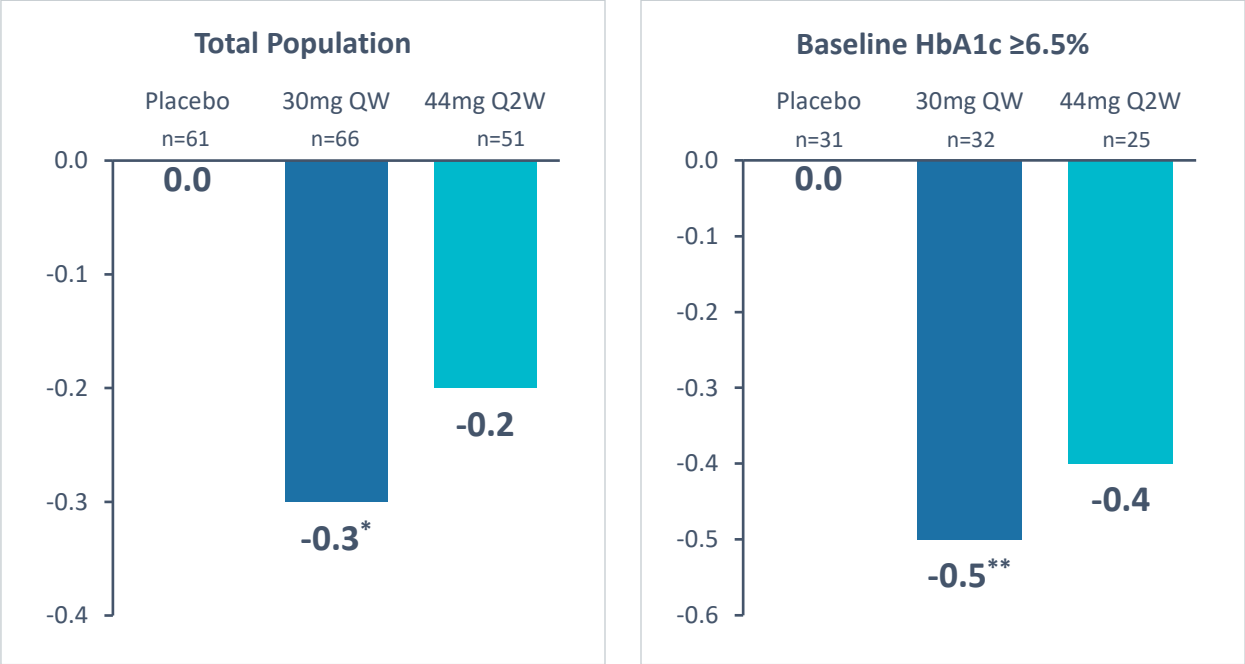
	30mg QW	44mg Q2W
Fibrosis improvement without worsening of MASH		
Effect Size (placebo-adjusted)	15%	16%
p-value	0.019	0.015
MASH resolution without worsening of fibrosis		
Effect Size (placebo-adjusted)	17%	20%
p-value	0.0019	0.0009

89bio Source: Full Analysis Set

Pegozafermin Demonstrated Meaningful Reductions in HbA1c (ENLIVEN)

WEEK 24

Change in HbA1c from Baseline at Week 24

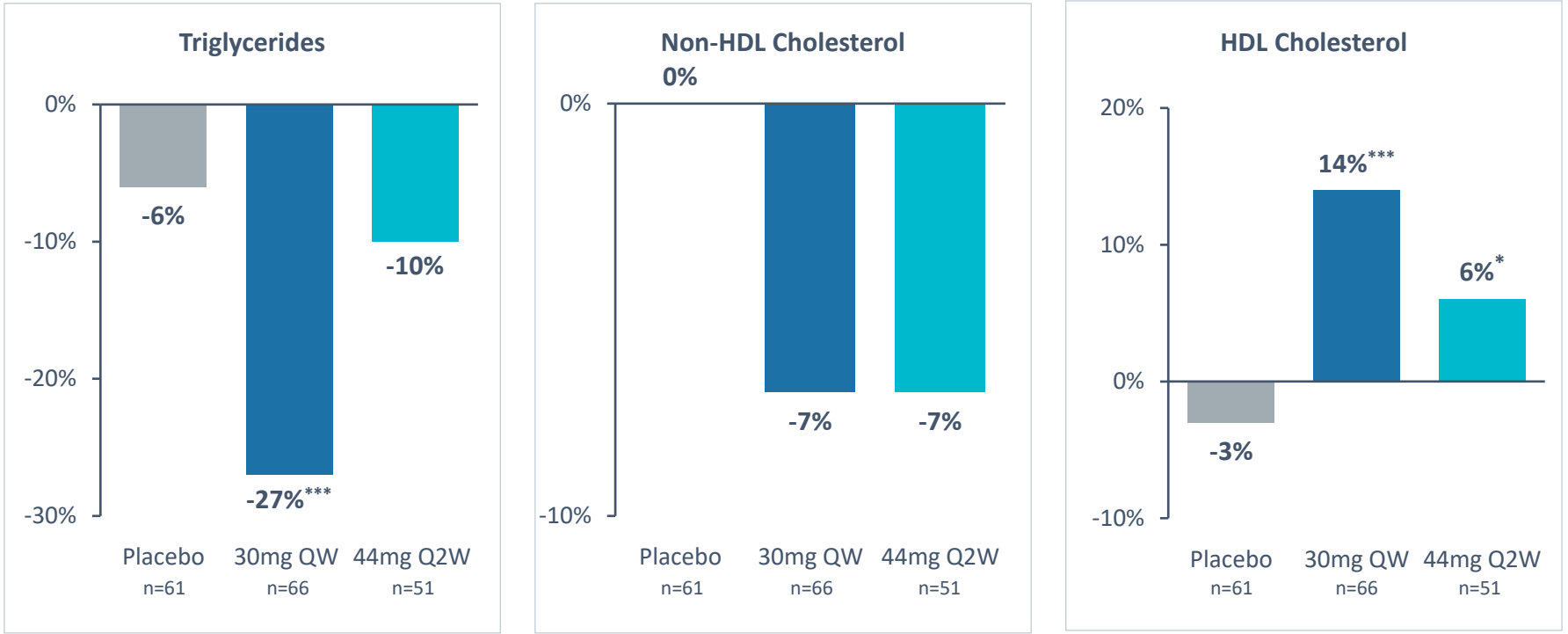


Source: Full Analysis Set for either overall population or FAS with baseline HbA1c ≥6.5%. Analysis via MMRM.
*p<0.05, **p<0.01 versus placebo.

Pegozafermin Demonstrated Meaningful Changes in Serum Lipids (ENLIVEN)

WEEK 24

Percent Change in Serum Lipids from Baseline at Week 24



Source: Full Analysis Set. Analysis via van Eltren Test for triglycerides (reported as median) and mixed model with repeated measure (MMRM). Patients with missing week 24 triglycerides are excluded from the non-parametric analysis.
Non-HDL-cholesterol and HDL Cholesterol (reported as LS means) with changes from baseline (absolute or %) as dependent variables.
*p<0.05, ***p<0.001 versus placebo.

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Independent Patient Confirmation of Pegozafermin Treatment Effect

CROSSOVER

Placebo Patients Showed Robust Benefits Upon Crossing Over to Pegozafermin

Change from Baseline

Parameter	Main Study Placebo n=19	Extension Phase 30mg QW n=19
MRI-PDFF	-21%	-63%
ALT	-2%	-32%
AST	-2%	-31%
PRO-C3	+8%	-17%
FAST	-14%	-53%
VCTE (kPa)	-0.7	-2.4
ELF score	+0.1	-0.2

19 patients were re-randomized from placebo to 30mg QW at week 24 and continued through week 48

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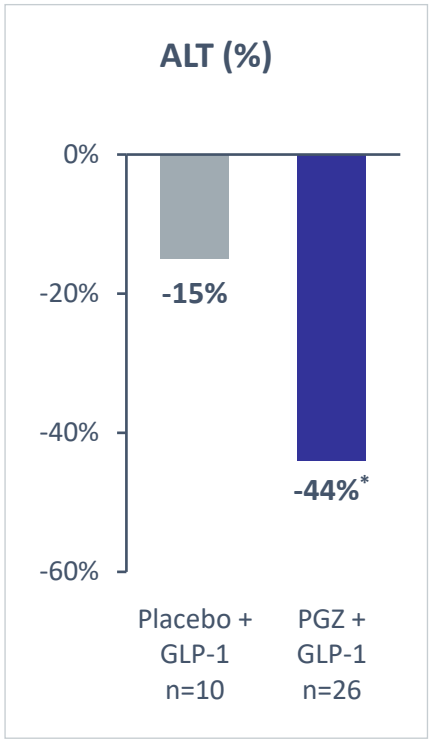
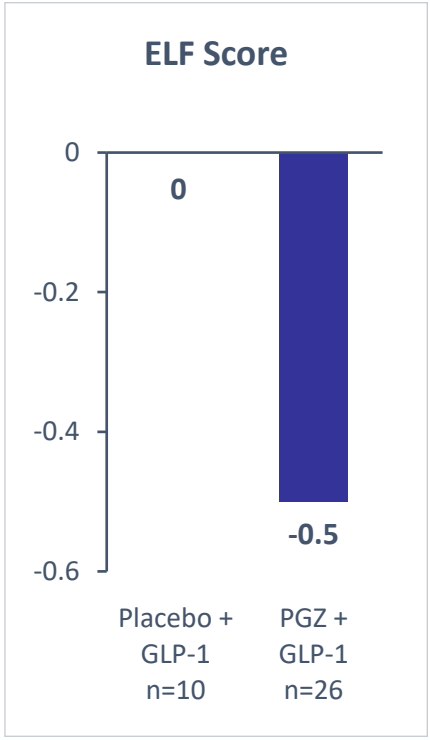
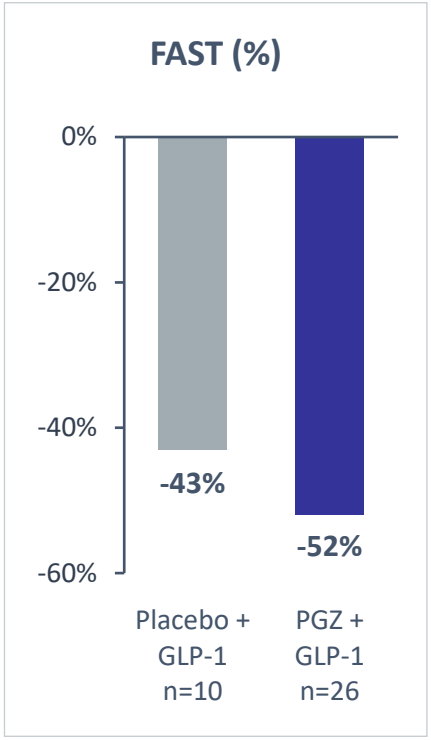
Mean change from baseline except for VCTE which is median
MRI-PDFF in patients with >10% liver fat at baseline (n=17); Full Analysis Set

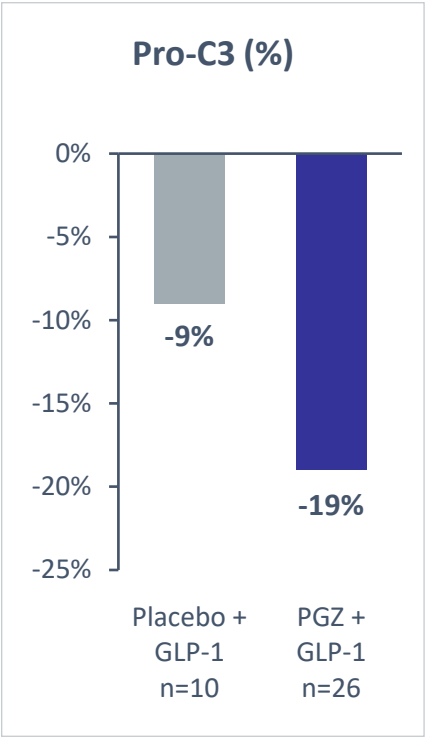
Sustained Benefits on Fibrosis Markers Were Observed with Pegozafermin vs. Placebo in Patients on Background GLP-1 Therapy at Week 48

WEEK 48
GLP1









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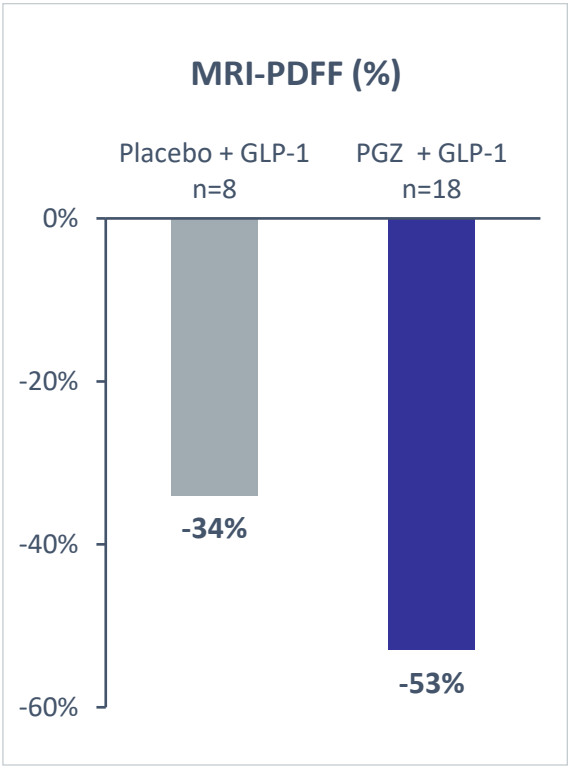
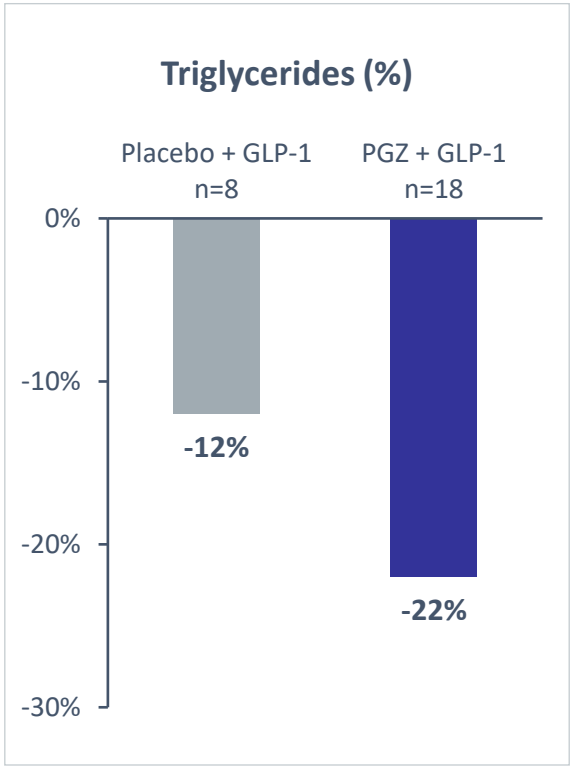
Source: Extension Full Analysis Set. ELF, ALT, FAST and Pro-C3 reported as LS mean change from baseline. *p<0.05 versus placebo. Post-hoc analysis.

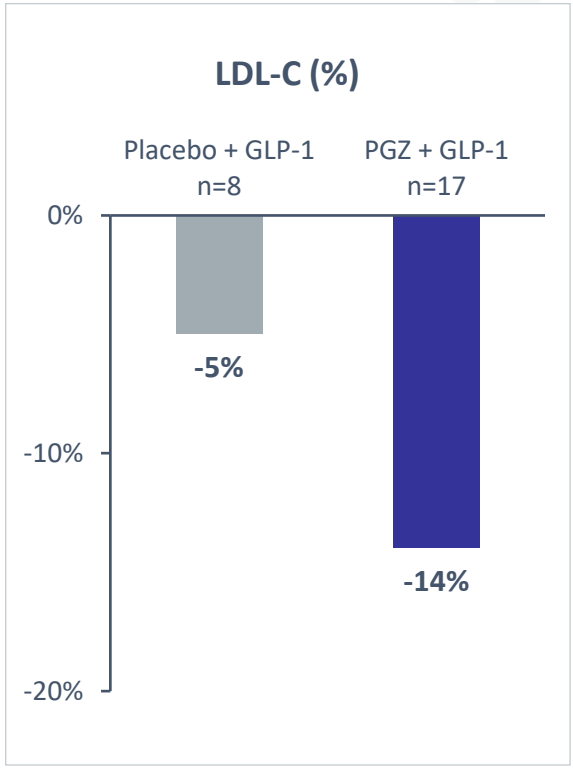
Sustained Benefits on Metabolic Markers Were Observed with Pegozafermin vs. Placebo in Patients on Background GLP-1 Therapy at Week 48

WEEK 48

GLP1







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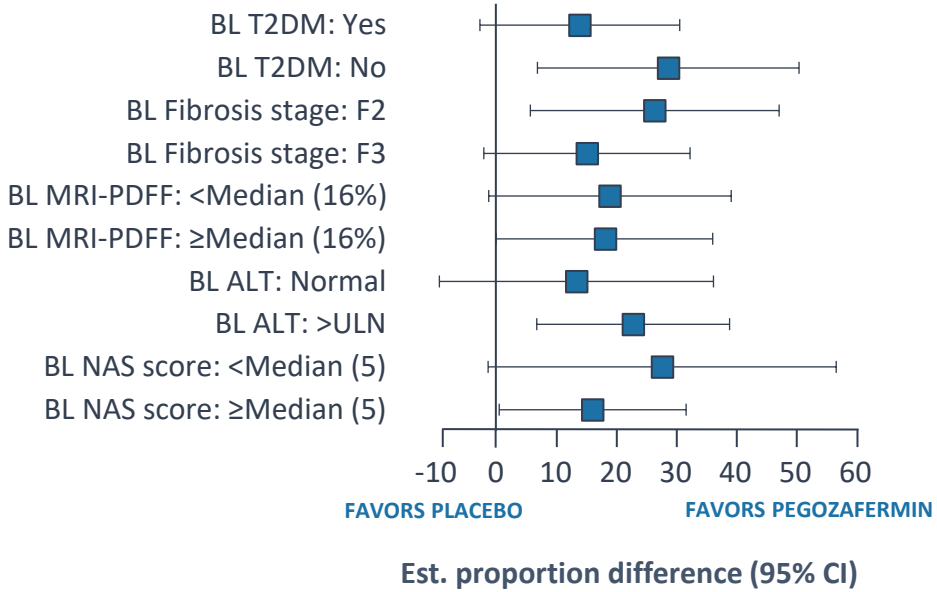
Source: Extension Full Analysis Set. TG, and LDL-C and MRI-PDFF reported as median percent change from baseline. Post-hoc analysis

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

Pegozafermin 30mg QW

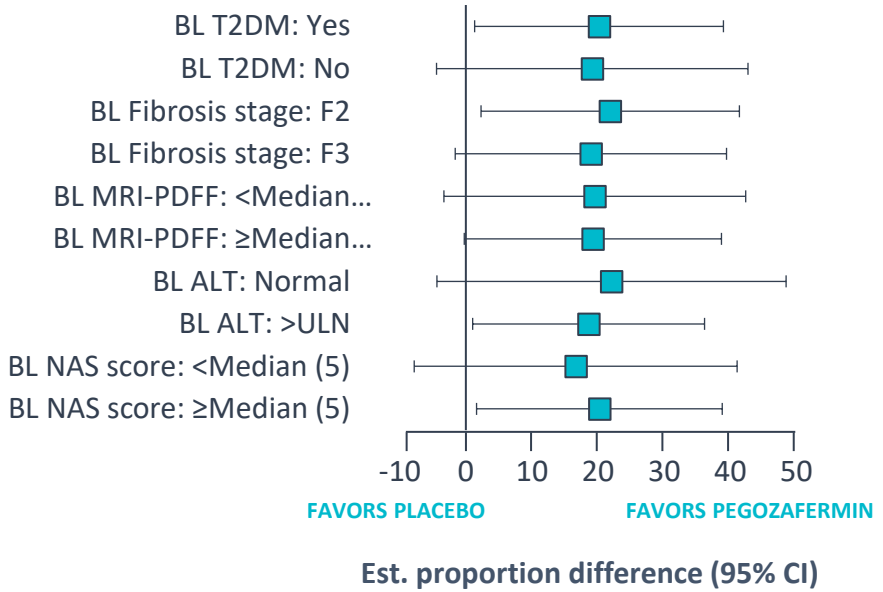
Proportion Achieving Fibrosis Improvement



Est. proportion difference (95% CI)

Pegozafermin 44mg Q2W

Proportion Achieving Fibrosis Improvement



Est. proportion difference (95% CI)

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 Profile of FGF21 Analogs in NASH – Safety/Tolerability at Latest Timepoints

	Pegozafermin (PGZ) 48 weeks		Efruxifermin (EFX) 96 weeks	
	30mg QW	44mg Q2W	28mg QW	50mg QW
	n=72	n=57	n=40	n=43
Treatment-related Adverse Events (key terms)				
Diarrhea	17%	9%	40%	37%
Nausea	21%	18%	30%	33%
Increased appetite	13%	5%	18%	23%
Injection site erythema	14%	5%	20%	16%
Injection site bruising	3%	4%	15%	7%

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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

Data from Cohort 7 Support Pegozafermin's Impact in F4 Patients

Histology data - Fibrosis improvement ≥ 1 stage without worsening of MASH ranged from 17% to 57%

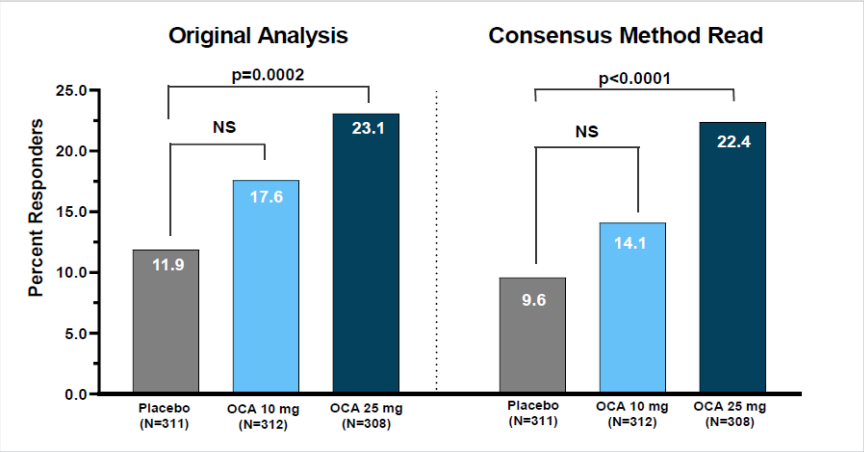
Parameter	PGZ Treated Patients (n=6)
Liver Fibrosis	
VCTE (kPa)	-3.8
FAST (%)	-78.5%
Pro-C3 (%)	-25.5%
Liver Injury	
ALT (%)	-50.7%
AST (%)	-48.7%

Data presented as means for Cohort 7 F4 patients

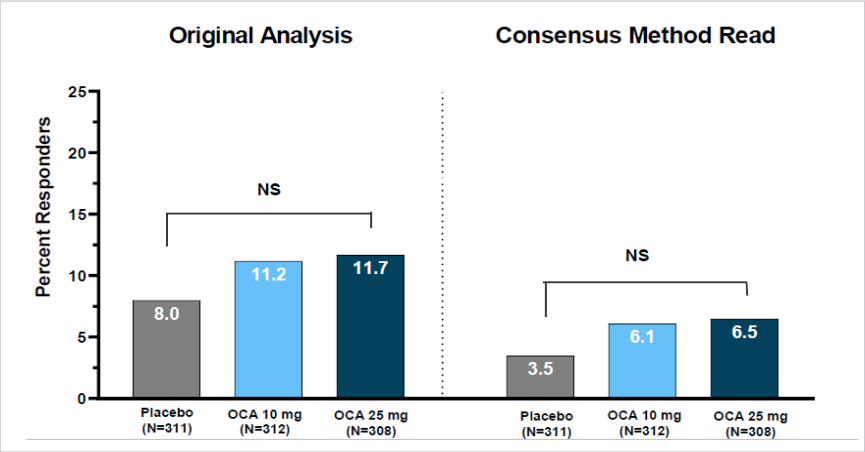
Safety and tolerability were similar to what has been observed in the non-cirrhotic patient population

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:

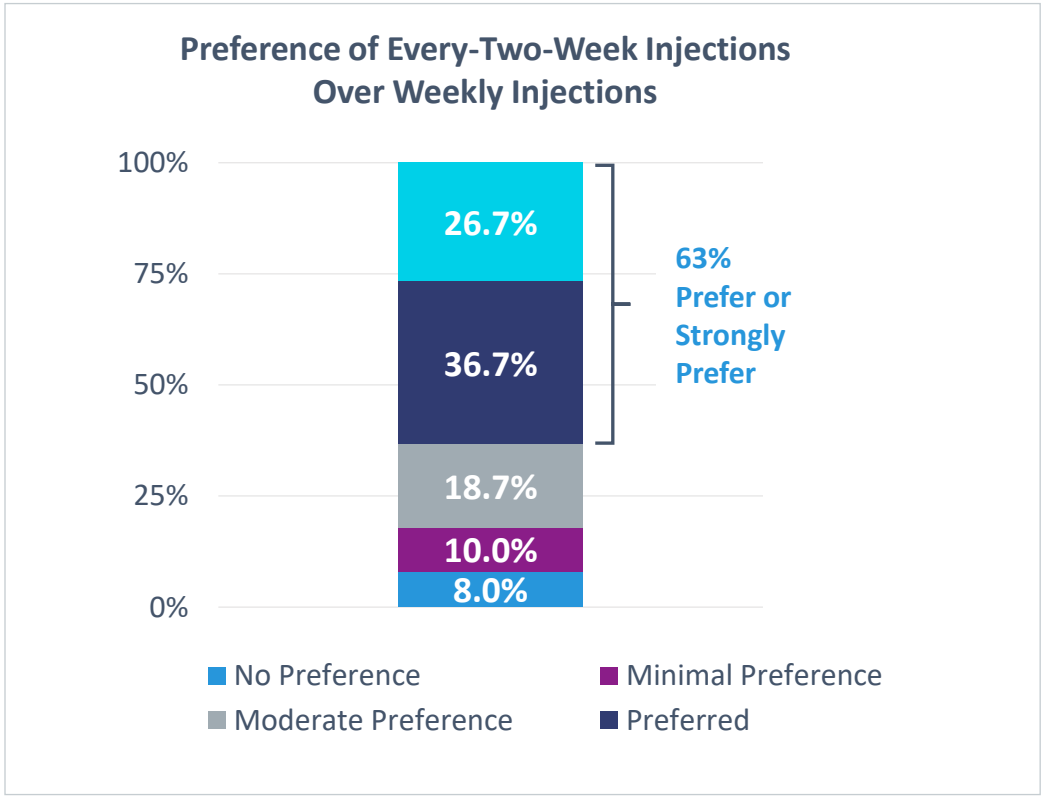
- Placebo response for MASH resolution is >2 fold higher with single reader vs 3-panel consensus
- Placebo response similar to ENLIVEN study for both fibrosis improvement and for MASH resolution

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.

Over 60% of T2D Patients Prefer or Strongly Prefer Every-Two-Week Injections



- Every-two-week dosing provides opportunity for physicians to optimize therapy to patient preference
- Compliance is important in treatment for chronic, asymptomatic diseases

89bio Source: Primary market research with 150 people with type 2 diabetes, 2019.