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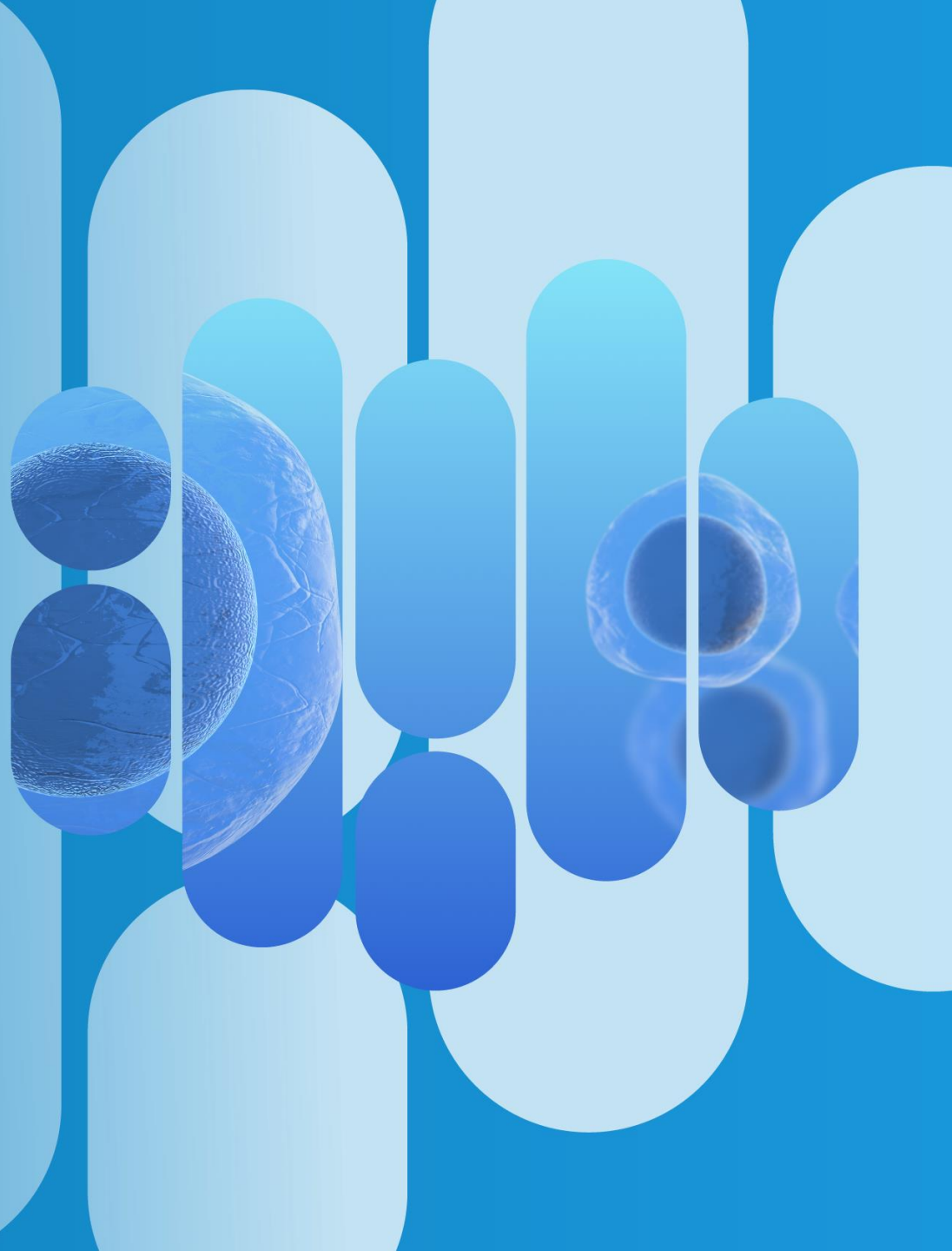
Pegozafermin Phase 2 (ENTRIGUE) Topline Results in Severe Hypertriglyceridemia (SHTG)

Nasdaq: ETNB



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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, the potential clinical benefit, 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 ongoing clinical trials for pegozafermin, including the Phase 2 ENTRIGUE trial, the timing of anticipated milestones, the timing and likelihood of success, plans and objectives of management for future operations and future results of anticipated product development efforts and our liquidity and capital resources. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "plan" or the negative of these terms, and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks and uncertainties, including: expectations regarding the timing and outcome of the Phase 2b ENLIVEN trial in NASH and Phase 2 ENTRIGUE trial in SHTG; expectations regarding the timing of topline data; our ability to execute on our strategy; positive results from a clinical study may not necessarily be predictive of the results of future or ongoing clinical studies; our substantial dependence on the success of our lead product candidate; competition from competing products; the effect of the COVID-19 pandemic on our clinical trials and business operations, and the impact of general economic, health, industrial or political conditions in the United States or internationally; our reliance on third-party manufacturers and vendors to produce our product candidate and any future product candidates; the sufficiency of our capital resources and our ability to raise additional capital; and other risks and 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.

Pegozafermin – Potential Important New Cardio-Metabolic Drug

ENTRIGUE results demonstrate compelling and differentiated profile in SHTG

- Significant impact on triglycerides, liver fat, and associated metabolic co-morbidities
- Favorable safety and tolerability profile
- Exceeds target product profile defined by literature, KOLs & treating physicians

SHTG represents a large potential opportunity given pegozafermin's profile

- High unmet needs for better therapeutic options to address broader metabolic comorbidities
- Approved therapies are sub-optimal resulting in large uncontrolled or untreated population

Results support advancing to Phase 3 – potential first FGF21 analog to market

- Potentially quicker and efficient regulatory path to approval in SHTG
- Phase 3 initiation expected in 1H23; topline results ~ 2 years from study start

ENTRIGUE results increase confidence in overall pegozafermin program - NASH ENLIVEN topline now expected in 1Q23

SHTG is a Serious Disease in Need of Better Treatment Options

Patients with SHTG have multiple co-morbidities and significant health risks

- Increased Cardiovascular (CV) Risk
  - Increased risk of CV disease, heart failure and ischemic stroke
  - Increased mortality in patients with CHD
- Increased risk of Acute Pancreatitis
- Increased prevalence of Diabetes

> *"Most patients with severe hypertriglyceridemia have multiple ASCVD risk factors and are at enhanced risk of developing atherosclerotic disease. This risk is conveyed by atherogenic VLDL plus other factors, such as obesity, metabolic syndrome, and hyperglycemia" [2018 AHA/ACC Guideline For Cholesterol Management]*

Average patient in ENTRIGUE study was estimated to have a 23% risk of Major Cardiovascular Events (MACE) over 10 years *(per ACC ASCVD risk estimator)*

- Average patient: no prior CV event, 54 years old, male, white, BP 131/81, total cholesterol 240, HDL 28, LDL 89, diabetic, non-smoker, taking anti-hypertensive medication, no statins or aspirin. Individual risks may vary.

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ASCVD = Atherosclerotic cardiovascular disease

SHTG is a Large Underserved Market

High Prevalence Disease: ~4M patients in the United States

Existing therapies have limitations

- Fish Oils: Minimal to moderate TG reduction, LDL elevations (some), no liver benefits
- Fibrates: Moderate TG reduction, major increase in LDL, myopathies
- Statins (not approved for SHTG): Moderate TG reduction with high intensity regimen, other lipid benefits, potential liver and muscle toxicity

~50%* of diagnosed/treated patients are uncontrolled representing ~ 750,000 to 1,000,000 patients

Market needs a therapy that offers:

- More effective triglyceride reduction
- Improvement in other lipids that impact CV risk
- Improvement in liver fat and no worsening of liver function
- Improvement in glycemic control measures

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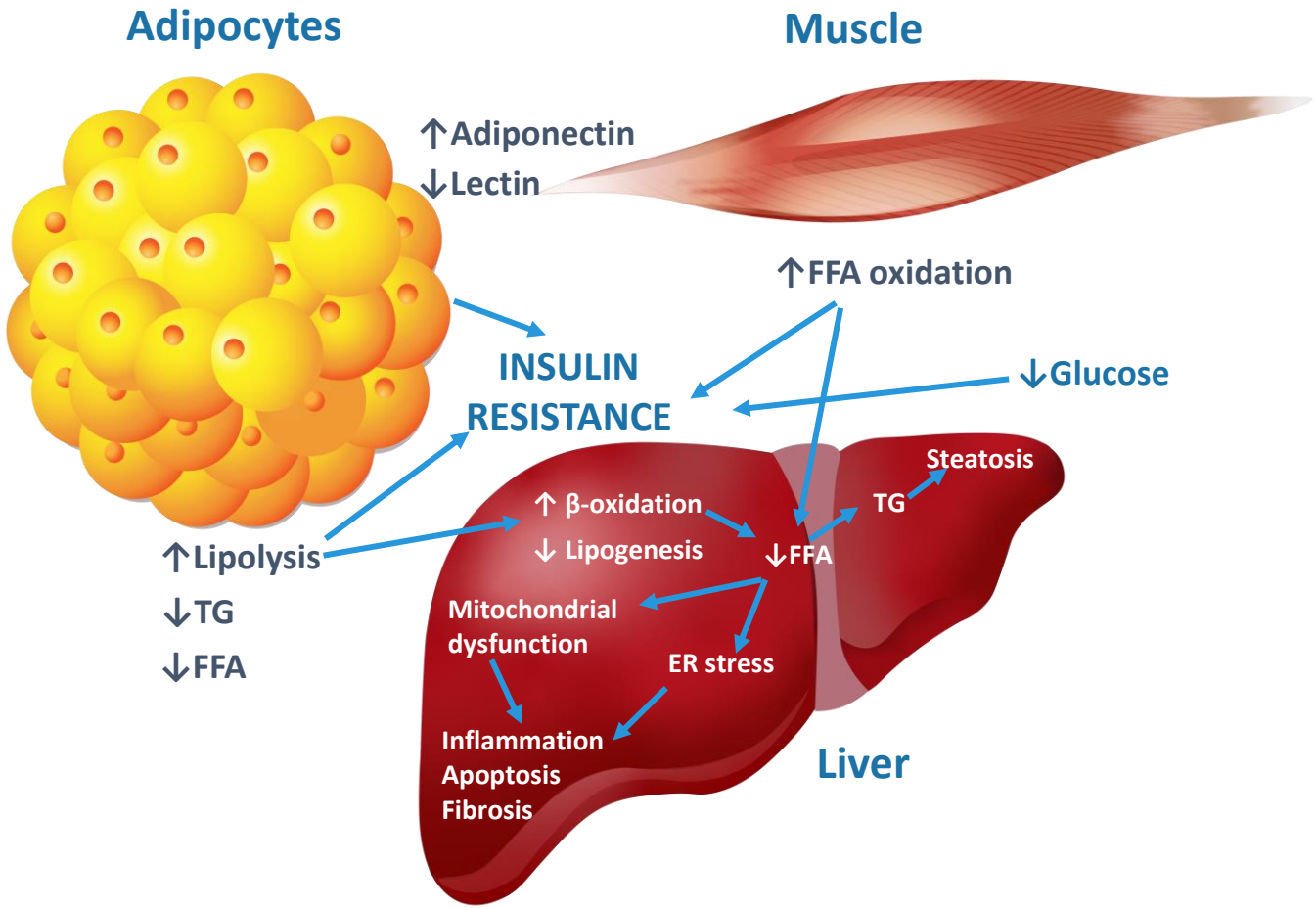
* 50% is based on registrational trials of Vascepa and Epanova (4mg/day) approved in SHTG

Proposed Mechanisms of Action for Pegozafermin in SHTG

- **Adipose tissue**
  - Decrease lipogenesis and release of FFA
  - Improve insulin resistance
  - Increase TG uptake
  - Increase adiponectin
- **Liver**
  - Increase β-oxidation
  - Decrease de novo lipogenesis
  - Decrease FFA / TG
- **Muscle**
  - Increase FFA oxidation



Stojsavljevic-Shapeski S et al *J Clin Transl Hepatol* 2021;9(1):51-59

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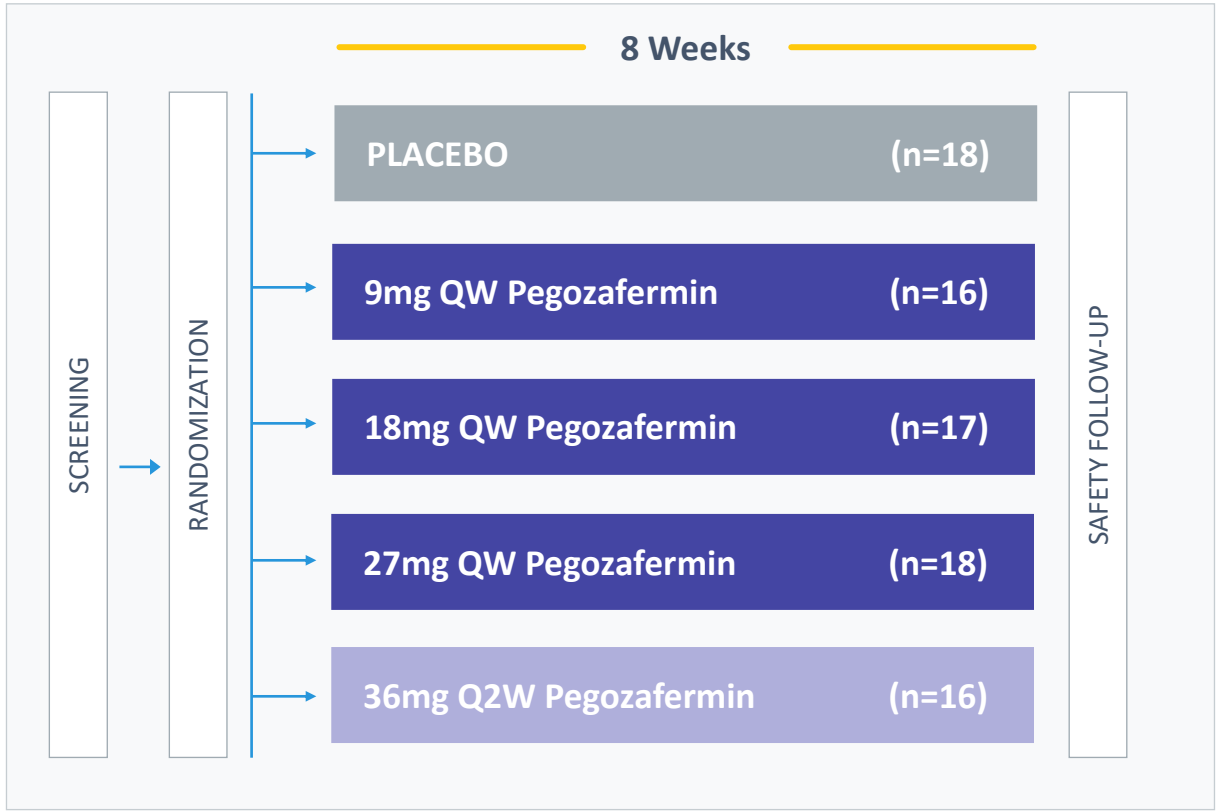
ENTRIGUE Data

ENTRIGUE – Phase 2 SHTG Trial Design



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)

KEY INCLUSION CRITERIA

- TG ≥500 mg/dL and ≤2,000 mg/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

Baseline Characteristics

Represents an Advanced Population at High Risk for CV Disease

Parameter Mean or %	Placebo (n=18)	PGZ Pooled (n=67)	PGZ 9mg QW (n=16)	PGZ 18mg QW (n=17)	PGZ 27mg QW (n=18)	PGZ 36mg Q2W (n=16)	Total (n=85)
Age (years)	57.5	52.7	54.6	49.2	53.9	53.1	**53.7**
Male (%)	66.7	77.6	68.8	82.4	72.2	87.5	**75.3**
Body Weight (kg)	98	99	100	97	99	99	**99**
Type 2 Diabetes (%)	61.1	47.8	56.3	35.3	55.6	43.8	**50.6**
TG (mg/dL)	720	736	722	709	680	840	**733**
Non-HDL-C (mg/dL)	220	209	216	203	203	215	**211**
HDL-C (mg/dL)	28	28	31	27	31	25	**28**
LDL-C (mg/dL)	88	89	92	88	97	80	**89**
Apo-B (mg/dL)	116	115	120	115	119	106	**115**
HbA1c ≥6.5% (%)	38.9	44.8	56.3	35.3	50.0	37.5	**43.5**
ALT (U/L)	29.1	33.9	36.3	36.9	33.0	29.2	**32.8**
Liver Fat Content (%) (n=24)	16.5 [n=6]	21.3 [n=18]	19.8 [n=3]	18.0 [n=5]	22.4 [n=7]	25.5 [n=3]	**20.1 [n=24]**

Baseline Characteristics: Approximately 50% on Background Therapy
Represents Real World Setting

	Placebo (n=18)	PGZ Pooled (n=67)	PGZ 9mg QW (n=16)	PGZ 18mg QW (n=17)	PGZ 27mg QW (n=18)	PGZ 36mg Q2W (n=16)	Total (n=85)
Any background therapy	61%	54%	50%	53%	61%	50%	**55%**
Statins/statin combo	50%	43%	38%	53%	39%	44%	**45%**
Prescription fish oil	11%	15%	6%	12%	22%	19%	**14%**
Fibrates	17%	5%	0	0	17%	0	**7%**
Other	6%	13%	13%	18%	11%	13%	**12%**

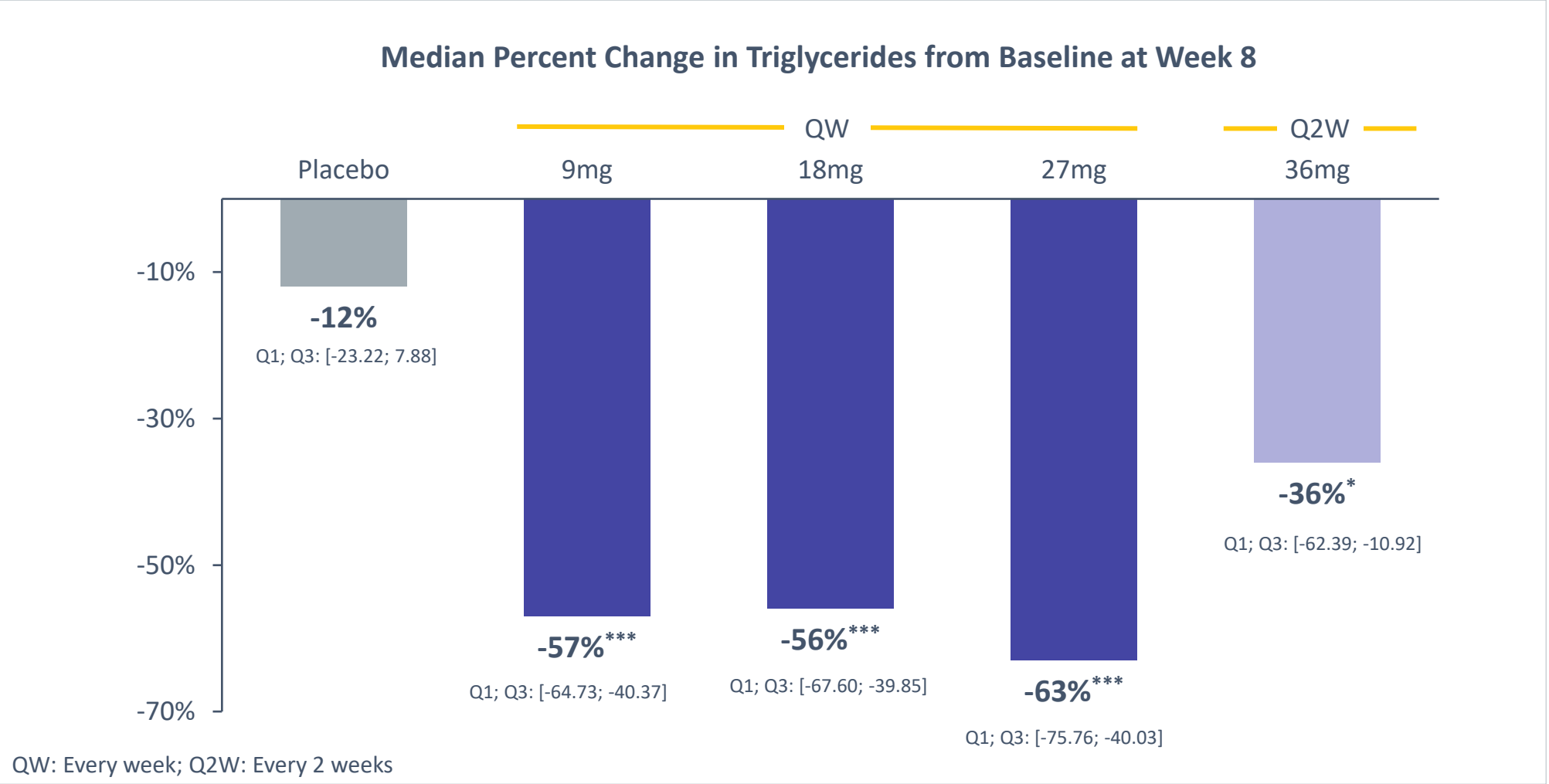
Patients may be on > 1 lipid-modifying therapy

Background therapy defined as concomitant lipid-modifying therapy

Other includes bempedoic acid, ezetimibe alone and ezetimibe as ingredient in combination

Pegozafermin Significantly Reduces Triglycerides across All Dose Groups

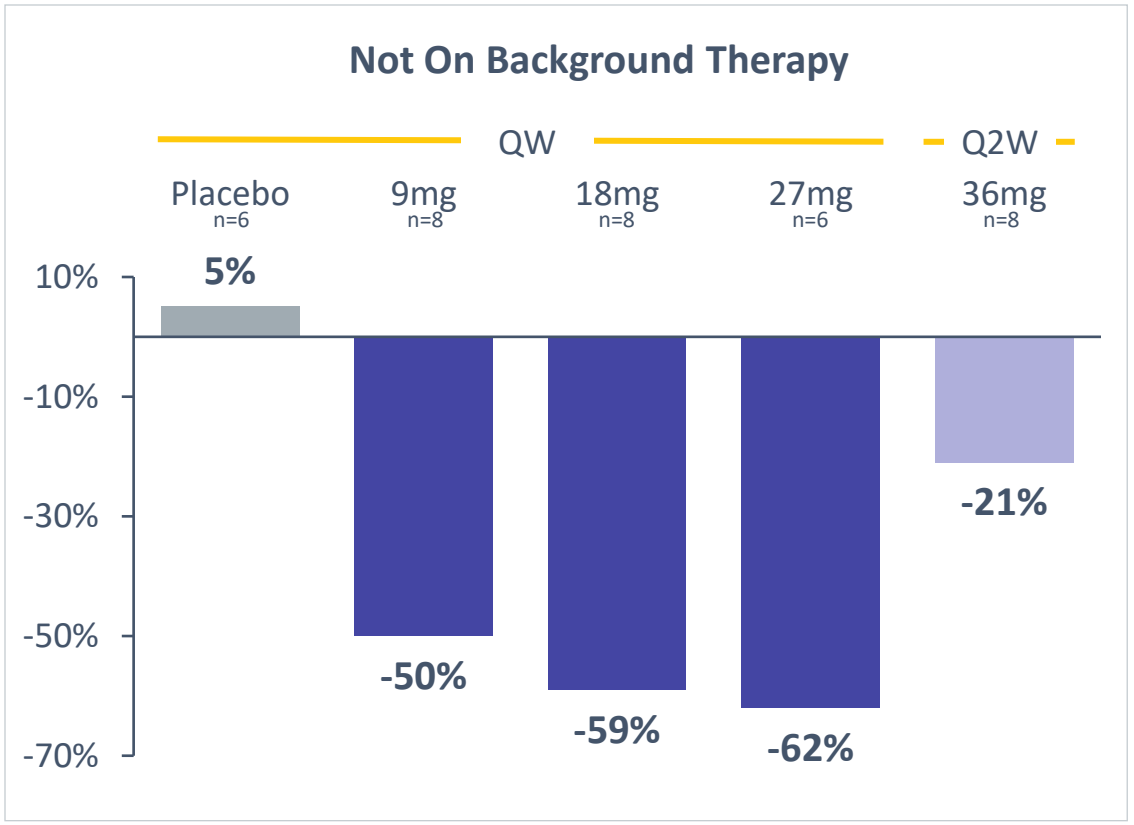
Primary Endpoint

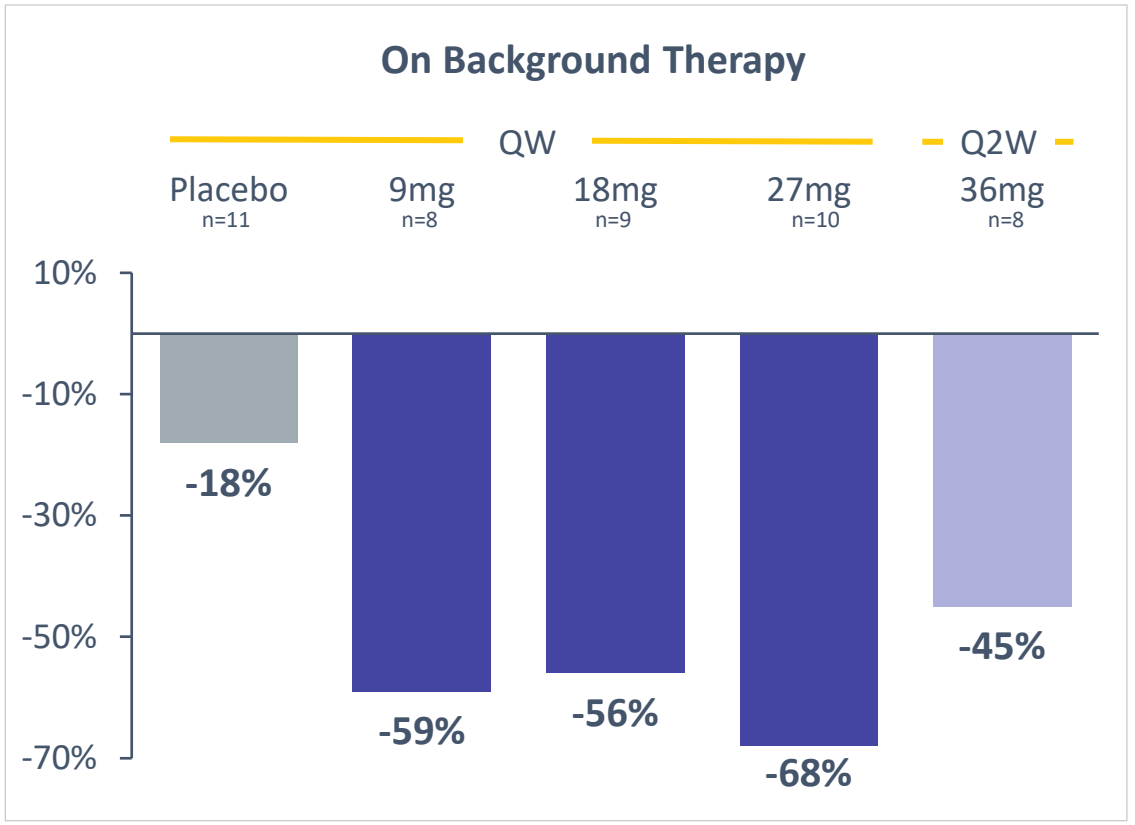


p value vs placebo for change from baseline based on Wilcoxon Rank-Sum Test
Full Analysis Set; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

Pegozafermin Shows Significant Decrease in Triglycerides on Top of Background Therapy

Median Percent 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 Shows Consistent and Significant Benefit in Triglyceride Reduction across All Key Subgroups

Median Percent Change in Triglycerides from Baseline at Week 8

N=(placebo, PGZ pooled)	Placebo	PGZ pooled
Baseline TG ≥750 mg/dL		
Yes (n=4,23)	-20%	-63%
No (n=13,42)	0%	-52%
Type 2 Diabetes		
Yes (n=10,31)	-17%	-62%
No (n=7,34)	-8%	-51%
Region		
US (n=13,43)	-8%	-58%
EU (n=4,22)	-23%	-57%

Similar trends were observed in subgroup analyses based on other baseline characteristics

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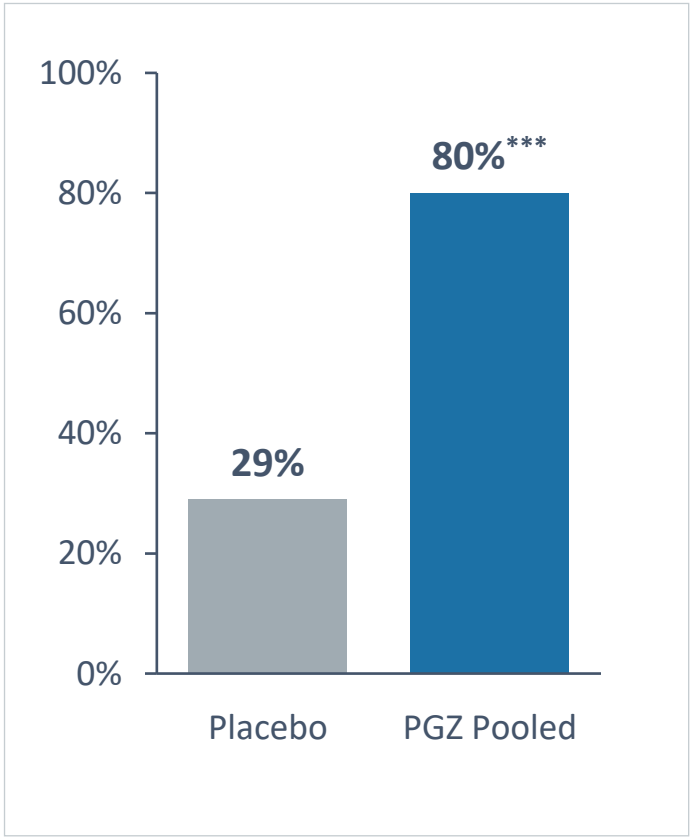
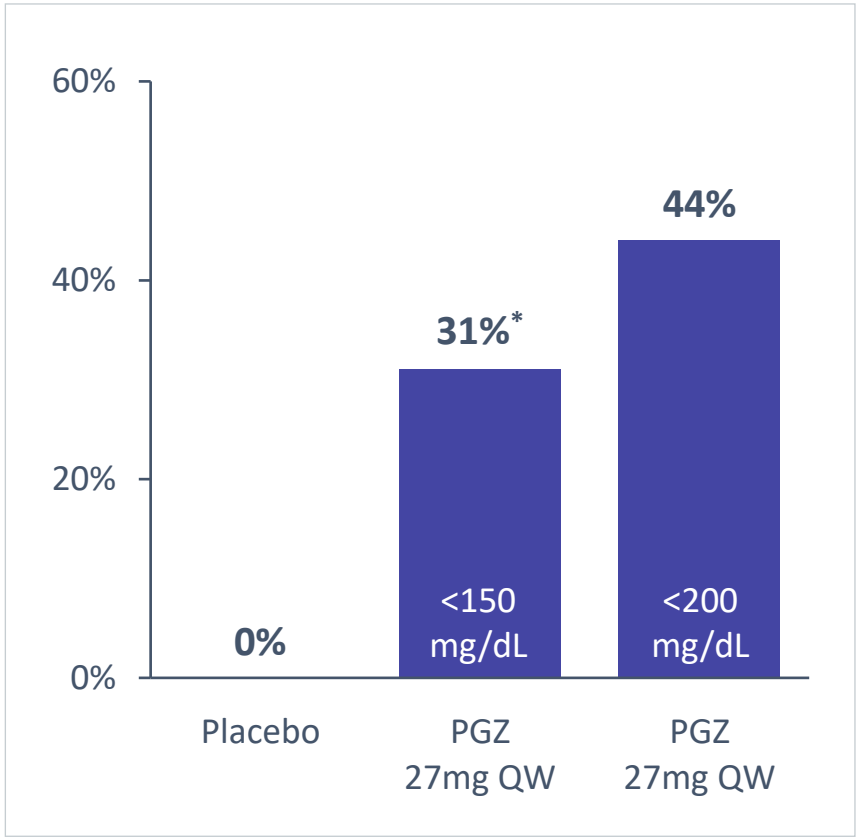
Pegozafermin Shows Significant Decrease in Triglycerides at Different Threshold Levels

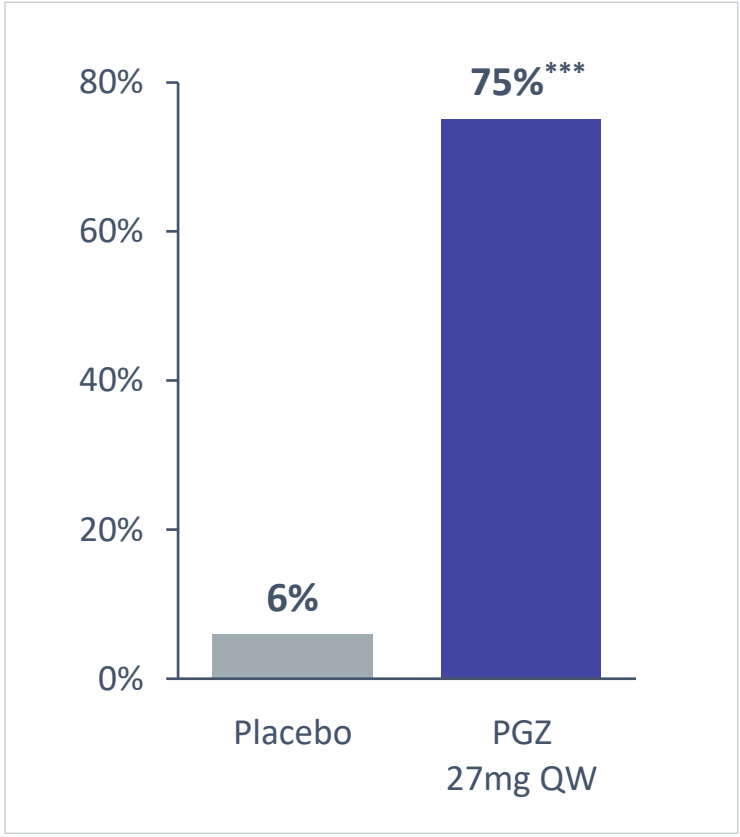
A. Responders (< 500 mg/dL)



B. TG Normalization (<150mg/dL, <200mg/dL)

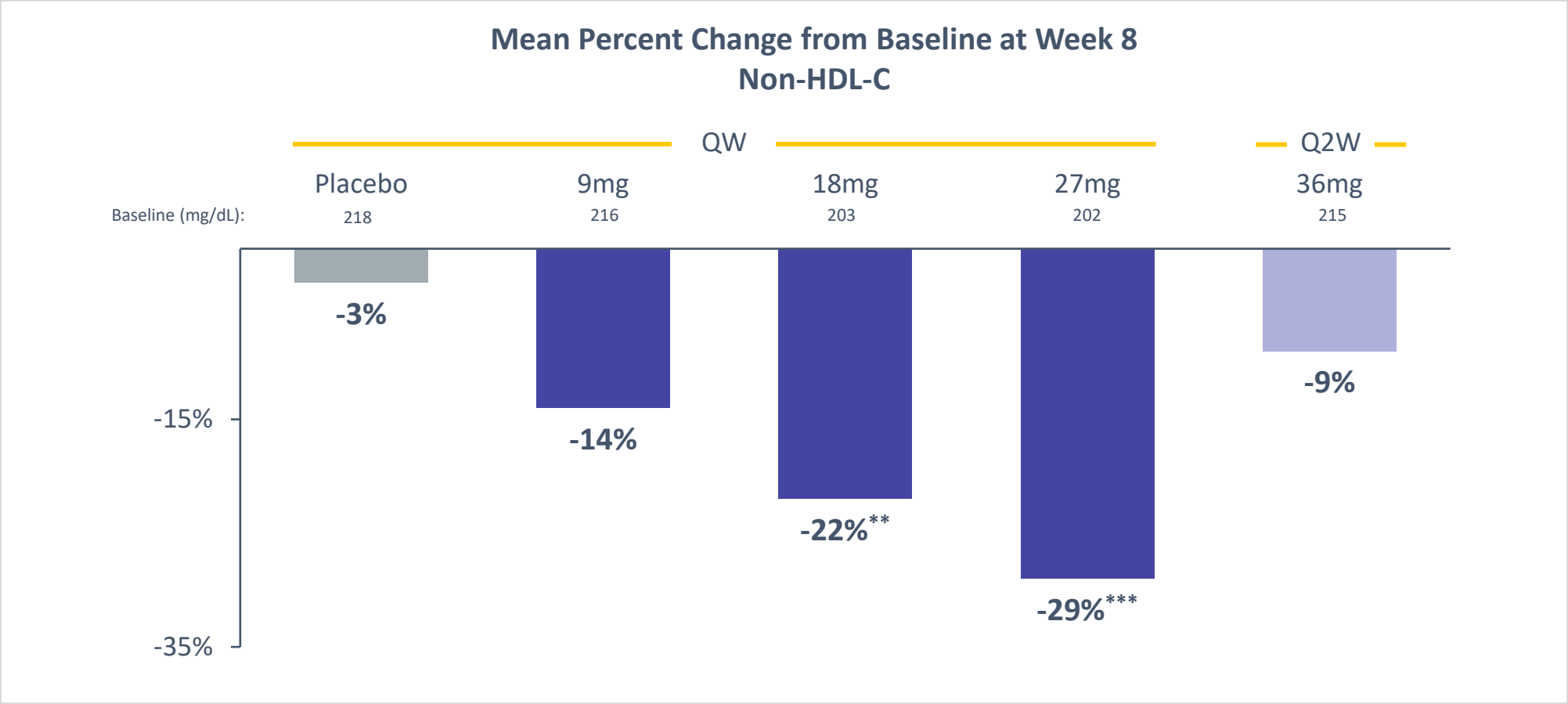


C. TG Reduction ≥50% from baseline



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

Pegozafermin Demonstrated Clinically Meaningful Improvements in Non-HDL-C – Key Marker of CV Risk



Non-HDL-C measures the cholesterol in atherogenic particles including LDL-C, IDL-C, and VLDL-C and is considered a better measure of CV risk in hypertriglyceridemia ‡

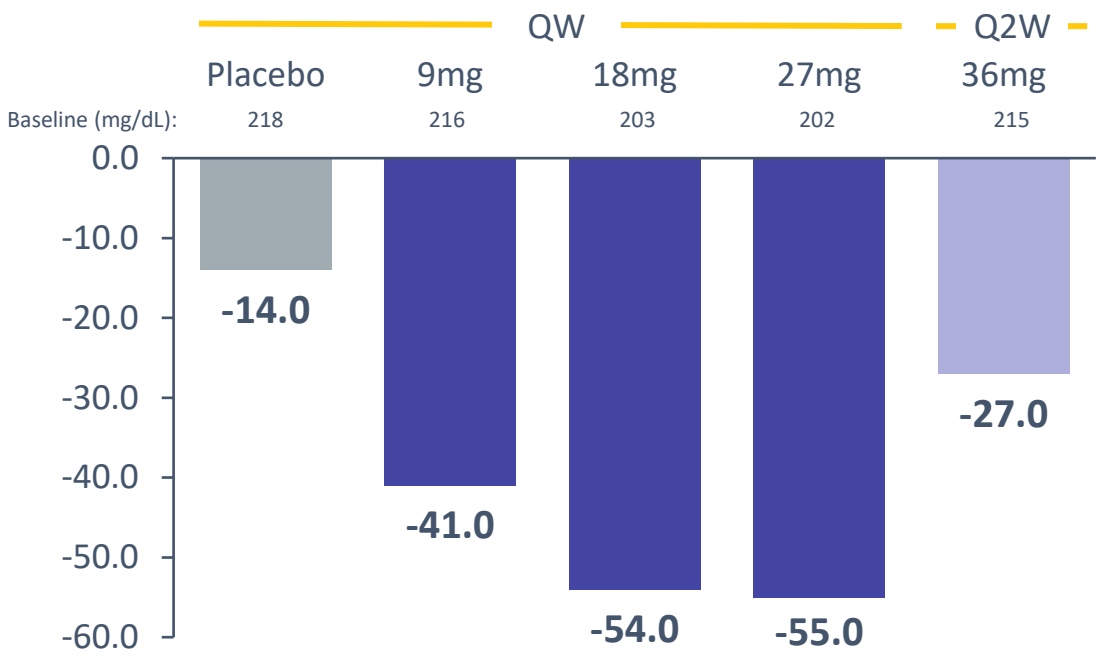
p value vs placebo based on MMRM analysis; Full Analysis Set; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

‡Behbodikhah J, *Metabolites* 2021.

Pegozafermin Demonstrated Reduction in Absolute Non-HDL-C

Absolute Non-HDL-C Reduction is Associated with MACE Improvement

Mean Absolute Change from Baseline at Week 8 Non-HDL-C



Mean percent change in HDL-C up to 29%

Non-HDL-C reduction of 55 mg/dL is associated with a 25-30% reduction in MI or CV death

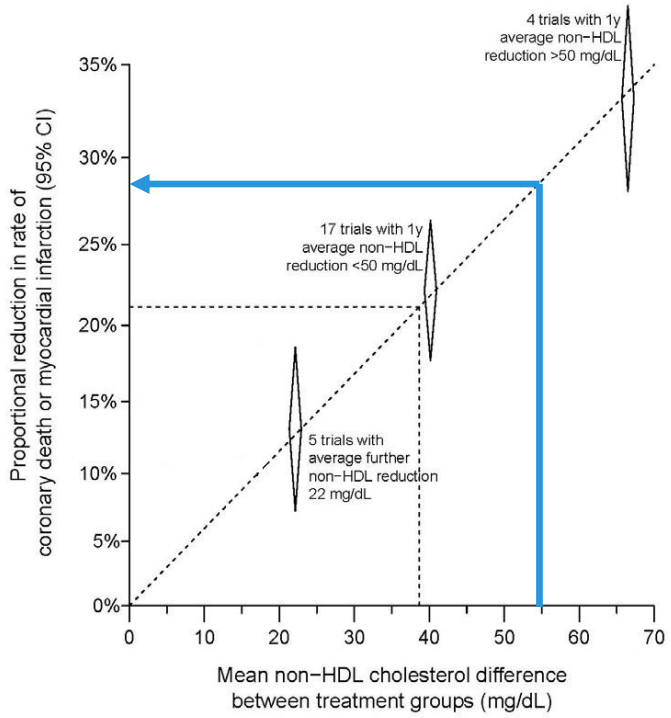


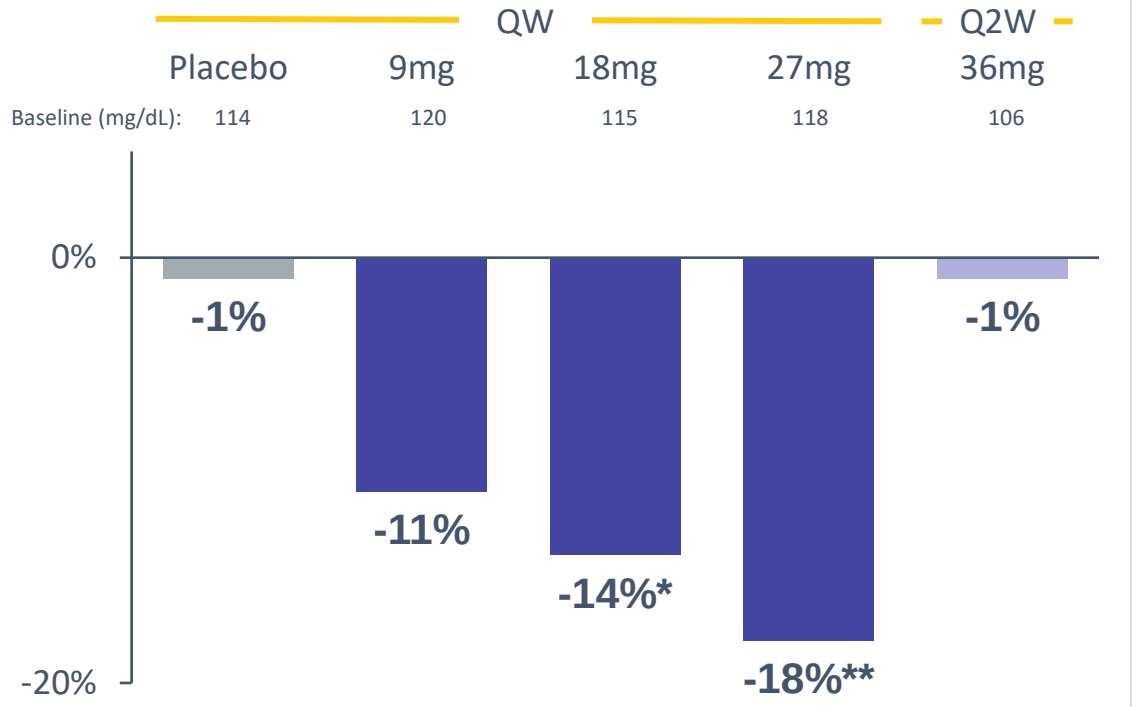
Figure adapted from: The HPS3/TIMI55–REVEAL Collaborative Group, NEJM 2017; 377: 1217-27

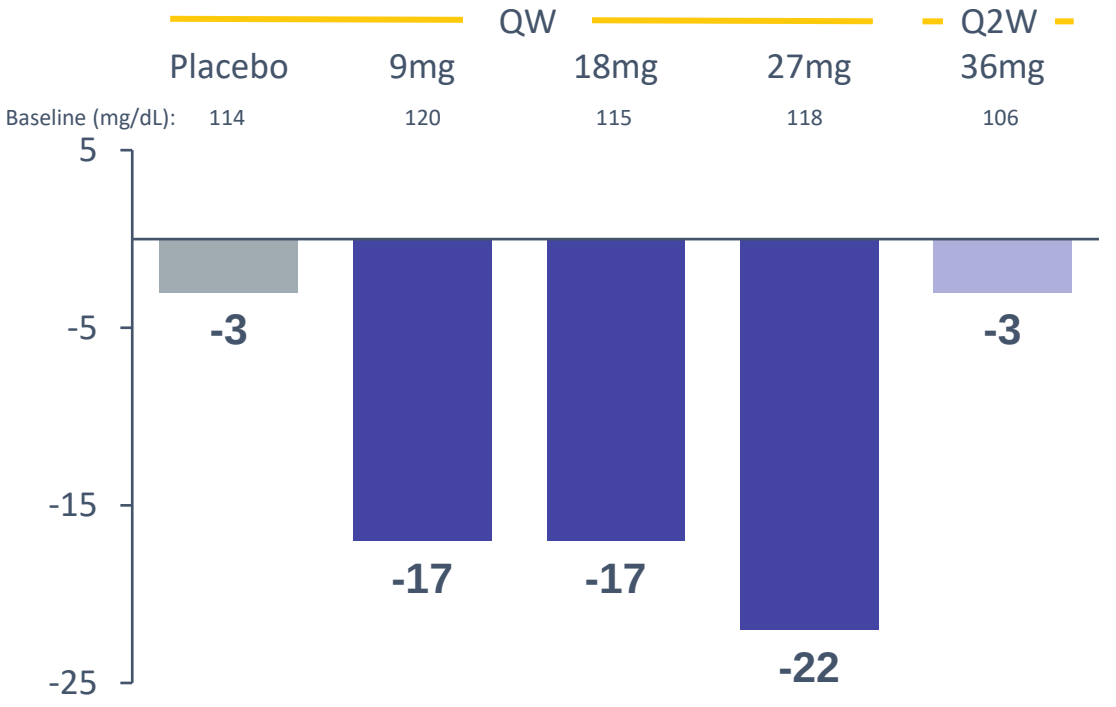
Non-HDL-C reduction of 55 mg/dL is associated with a 25-30% reduction in MI or CV death[†]

Full Analysis Set; * p<0.05; ** p<0.01; *** p<0.001 versus placebo based on MMRM analysis

[†] The HSP3/TIM55-REVEAL Collaboration Group. NEJM, 2017.

Pegozafermin Demonstrated Clinically Meaningful Improvements in Apo-B – Key Marker of CV Risk





Apo-B is a critical structural protein in atherogenic lipoproteins including LDL-C and is a direct measure of number of atherogenic lipoprotein particles. Apo-B has been proposed as a more accurate indicator of CV risk than LDL-C.[1]

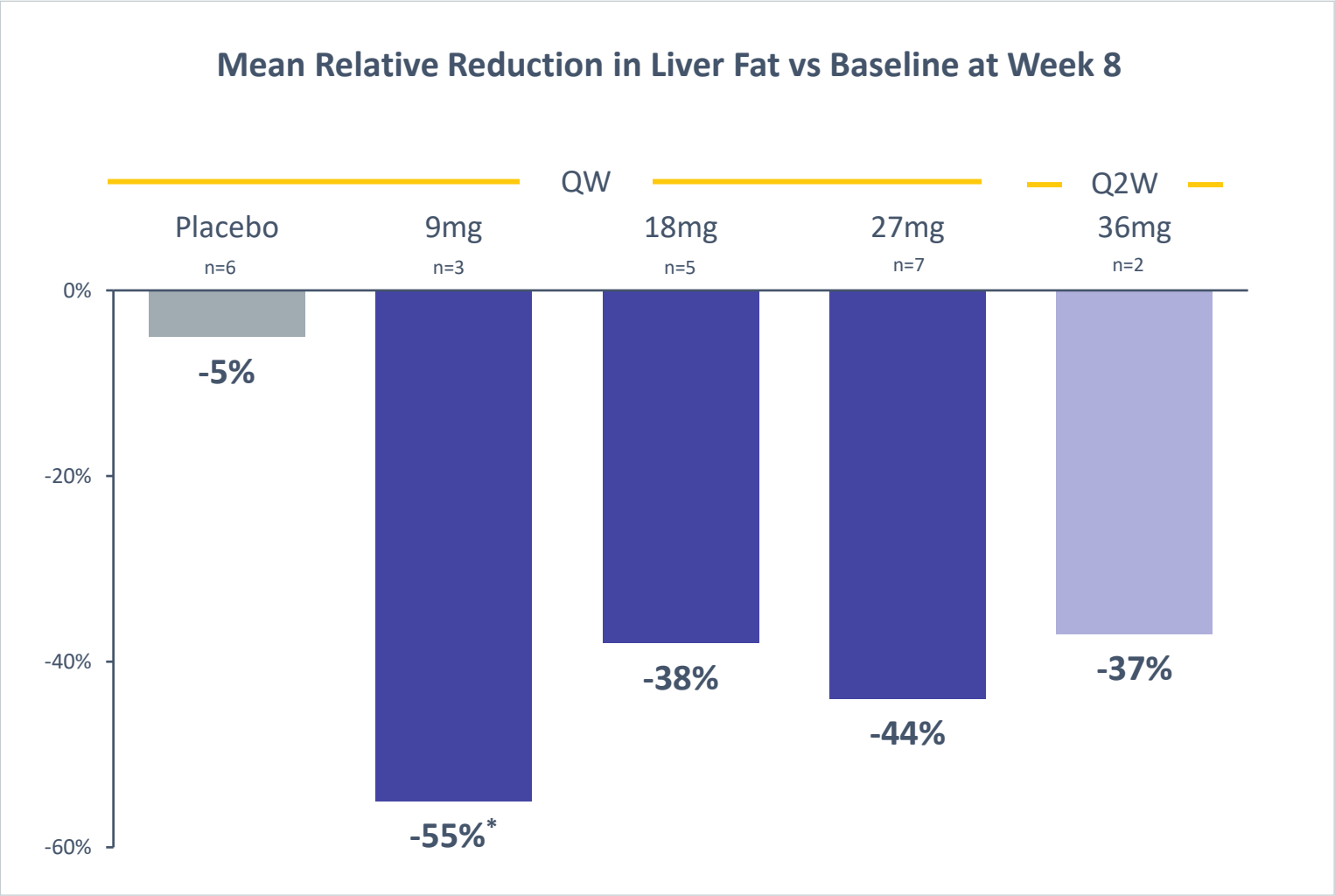
p value vs placebo based on MMRM analysis

Full Analysis Set; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

[1]Behbodikhah J, Metabolites 2021; Ference B, *JAMA* 2019.

Pegozafermin Demonstrated Significant Reduction in Liver Fat

Liver Fat Is an Important Potentiator of CV Risk



HIGH RESPONDER RATES

- **≥ 30% Reduction in liver fat: 88%** *vs 0% in placebo*
- **≥ 50% Reduction in liver fat: 41%** *vs 0% in placebo*
- **Normalized liver fat: 24%** *vs 0% in placebo*

Pegozafermin (n=17) and Placebo (n=6)
Post-hoc analysis of patients with follow-up MRI-PDFF ≤21 days from date of last dose (n=14) resulted in 29% of patient with normalized liver fat and 100% and 50% of patients with mean relative reductions of ≥30% and ≥50% from baseline, respectively.

Post-hoc analysis of patients with follow-up MRI-PDFF ≤21 days from date of last dose in 27mg QW cohort (n=5) demonstrated a 63% mean relative reduction from baseline.
*p <0.05 versus placebo
MRI Analysis Set; p value vs placebo based on ANCOVA analysis

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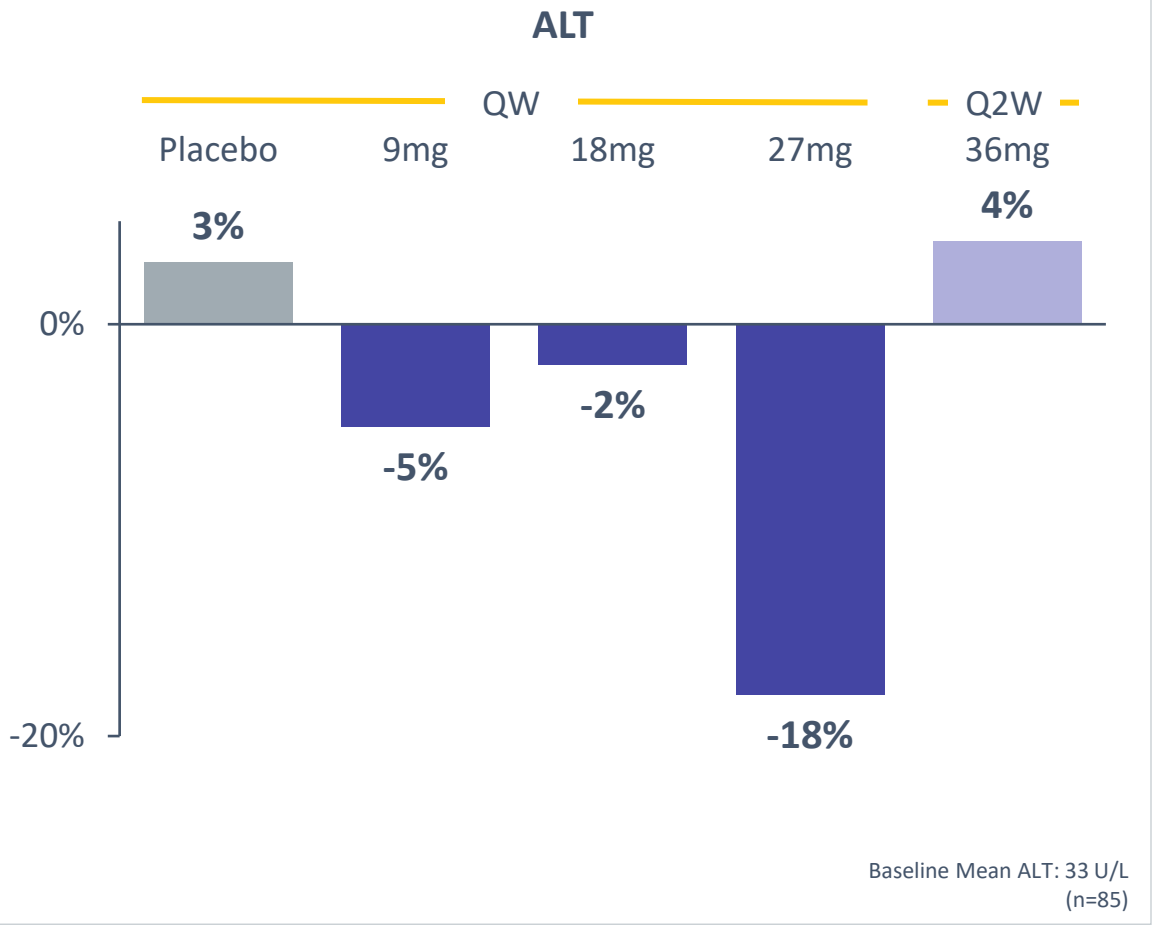
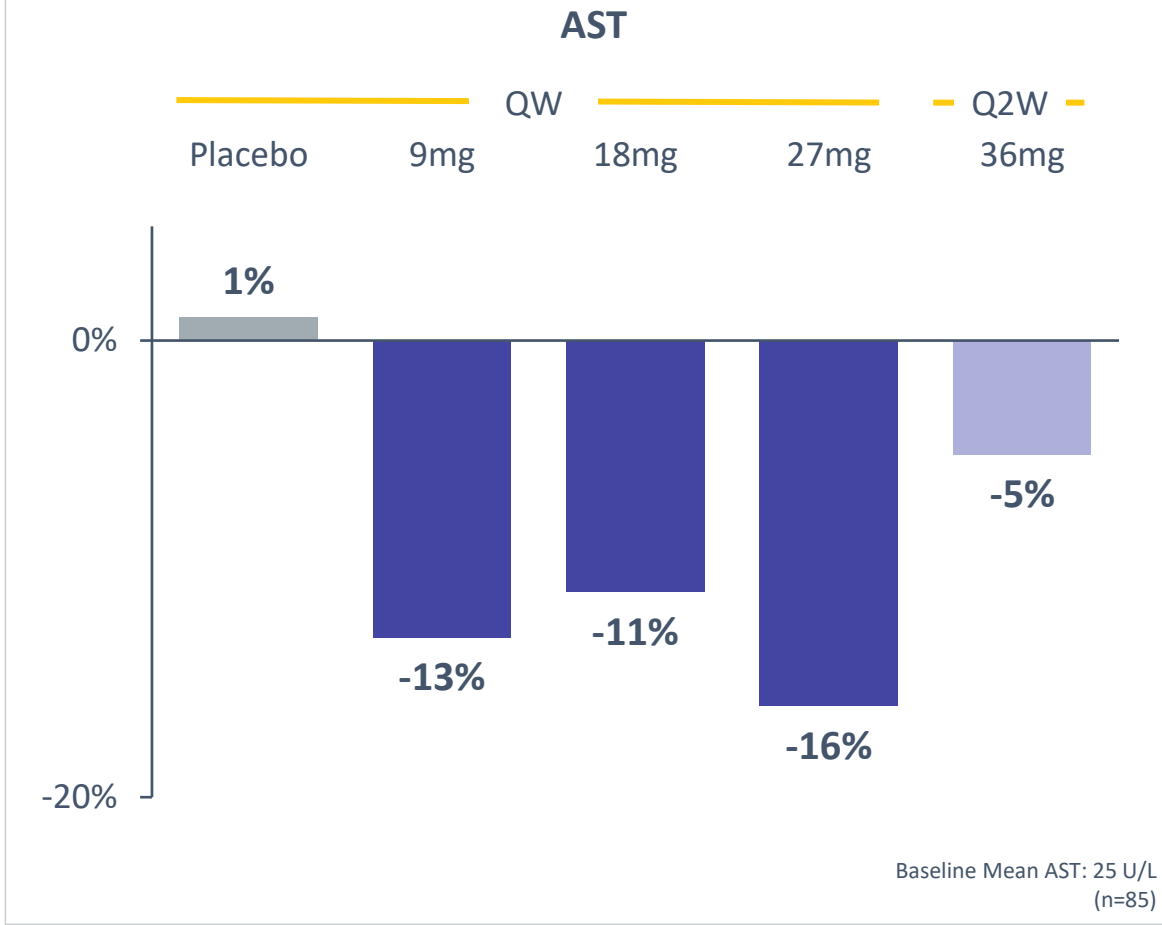
Pegozafermin Improved Liver Function Despite Normal Levels at Baseline

Mean Percent Change from Baseline at Week 8



Baseline Mean ALT: 33 U/L
(n=85)



Baseline Mean AST: 25 U/L
(n=85)

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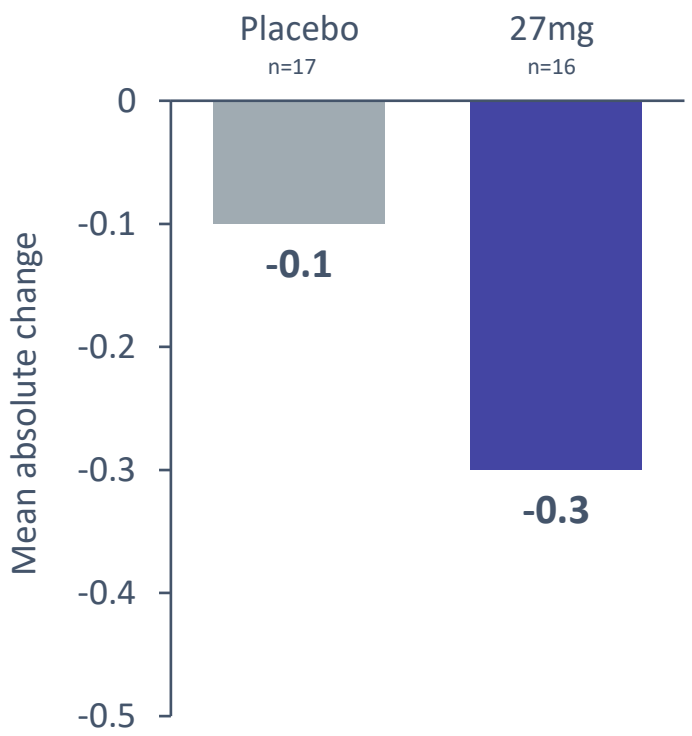
Full Analysis Set

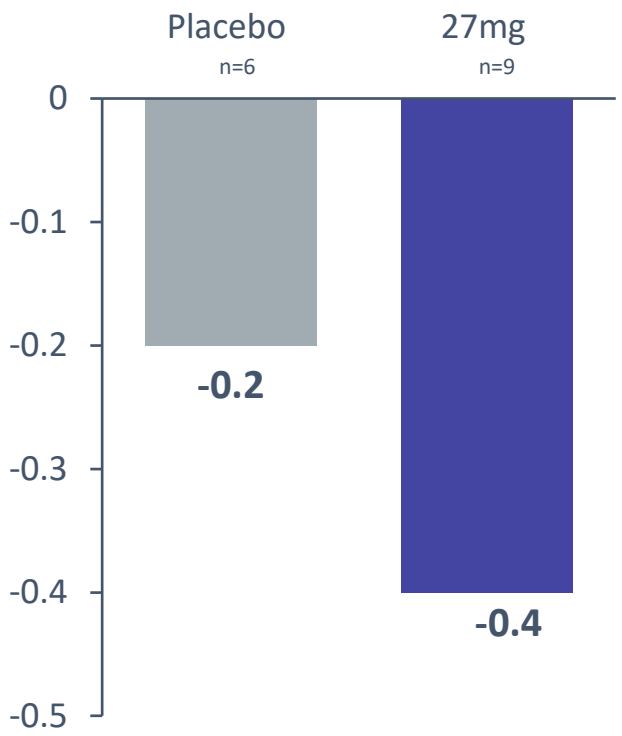
Pegozafermin Demonstrated Improvement on HbA1c that May Increase with Longer Treatment

Absolute Change in HbA1c at Week 8 in ENTRIGUE

Total Patient Population



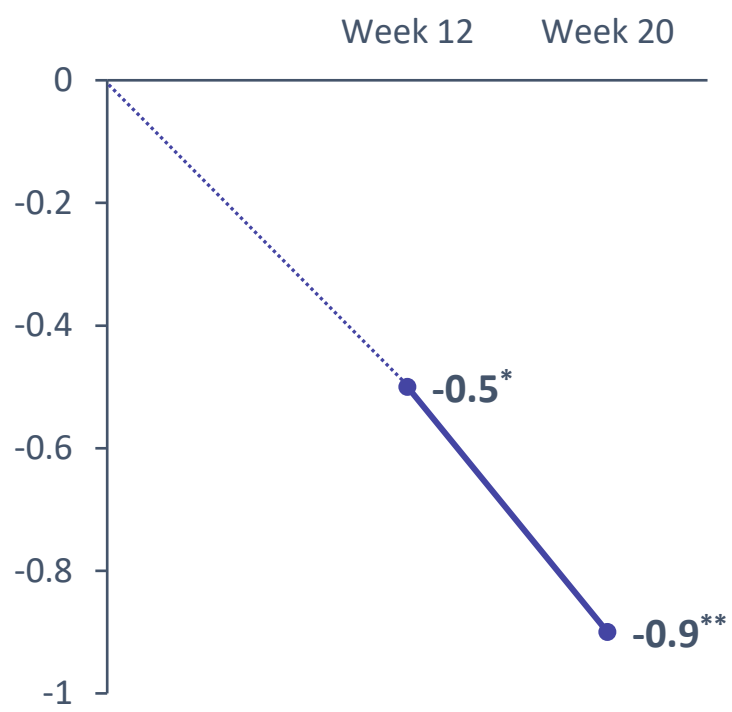
Patients with Baseline HbA1c ≥ 6.5%



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

Absolute change in HbA1c in 20-week NASH study

Patients with Baseline HbA1c ≥ 6.5%



Study BIO89-100-002; Cohort 7: n=10 at PGZ 27 mg QW
HbA1c: Baseline: 7.3%; Week 20: 6.4%
Patients with baseline HbA1c ≥ 6.5% were on an average of 2 anti-diabetic medications.
*p<0.05; **p<0.01; ***p<0.001. p value for change from baseline based on MMRM analysis

Full analysis set; MMRM analysis

Pegozafermin Was Well Tolerated Across Doses

Safety profile consistent with prior studies

Low Incidence of Treatment-Related AEs in ≥ 7.5% of Pooled Pegozafermin Group

Preferred Term	Placebo (n=18)	PGZ Pooled (n=67)	PGZ 9mg QW (n=12)	PGZ 18mg QW (n=21)	PGZ 27mg QW (n=18)	PGZ 36mg Q2W (n=16)
Nausea	0	10%	0%	5%	22%	13%
Diarrhea	0	9%	17%	5%	17%	13%
Injection site reaction	0	9%	8%	10%	6%	13%

All AEs were Grade 1 or 2; No Grade 3 or higher TEAEs reported. No tremor or transaminase elevation AEs reported.

	Placebo (n=18)	PGZ Pooled (n=67)	PGZ 9mg QW (n=12)	PGZ 18mg QW (n=21)	PGZ 27mg QW (n=18)	PGZ 36mg Q2W (n=16)
Serious adverse event (unrelated)	0	1*	0	0	1	0
Treatment emergent discontinuations (related/unrelated)	0	2^/2	0	0	2^/2	0

*Unrelated SAE of Grade 2 hypertension; patient withdrew
^Grade 2 abdominal cramps (1) and Grade 2 nausea/vomiting (1)

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Safety Analysis Set; patients reported on as treated basis

Pegozafermin – Unique and Differentiated Profile in SHTG

Efficacy

- Significant reduction in triglycerides across all dose groups – up to 63% (27 mg QW)
  - Results consistent in patients with or without background therapy
  - Result consistent across various subgroups (high/low baseline TGs, Type 2 diabetes status)
  - Significant TG normalization rates
- Significant reduction in liver fat and improvements in liver enzymes and glycemic control markers
- Potent reduction in atherogenic lipids (Non HDL-C) and apolipoproteins (Apo B)

Safety/Tolerability

- Well tolerated at all doses with low incidence of treatment related adverse events (all Grade 1 or 2)

Proposed Clinical Development

Regulatory

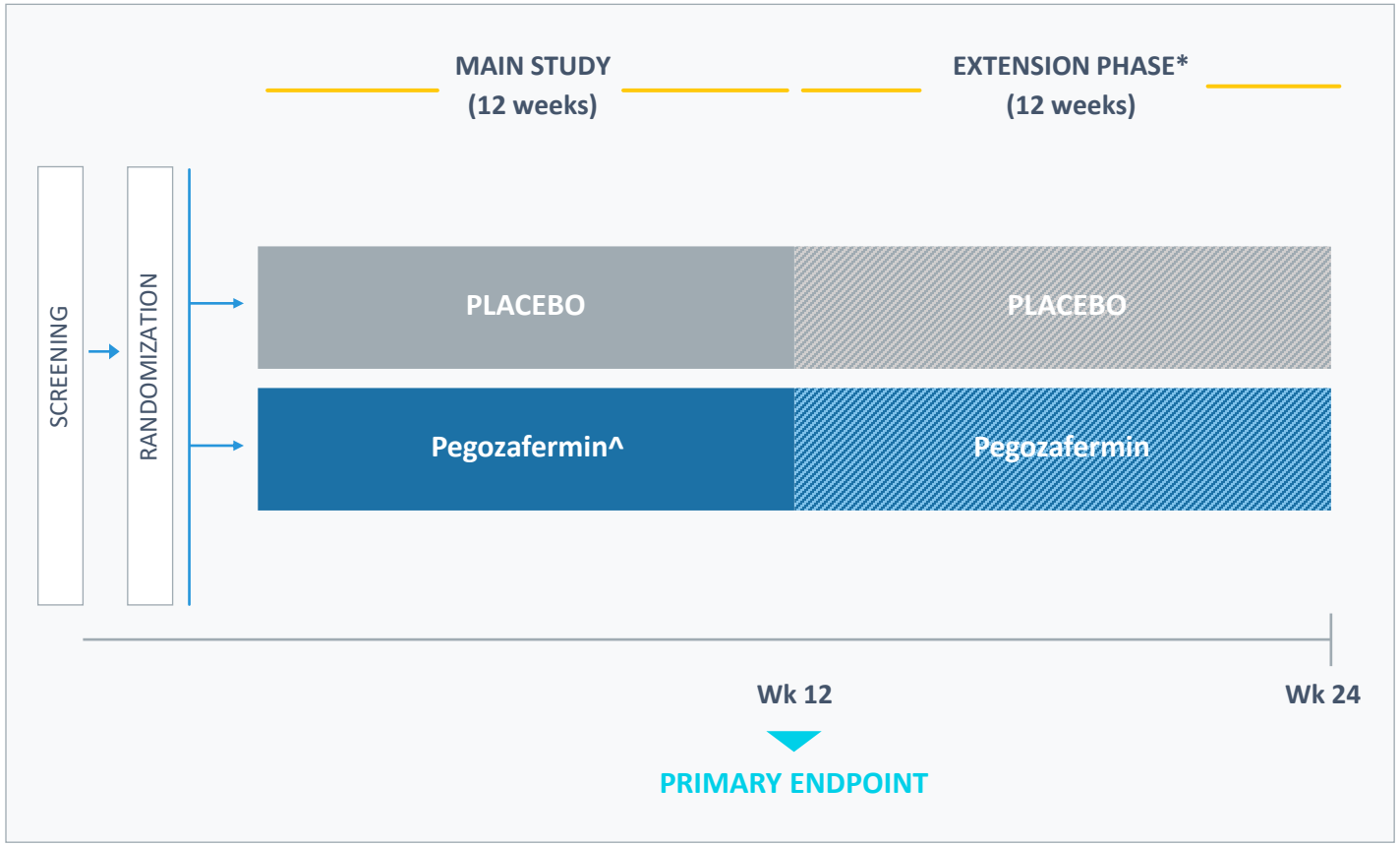
- Seek full approval using endpoint of triglyceride lowering (based on FDA precedent)
- Propose study duration and study size based on prior precedents for approved drugs
- Discuss safety database requirements for approval
- End of Phase 2 meeting planned for 2H22

Clinical Development

- Conduct single pivotal Phase 3 trial in SHTG
  - Trial initiation expected in 1H23; Topline results expected in 1H25
- Consider additional studies to meet safety database requirements per FDA discussions
  - Potential trial(s) in other hypertriglyceridemia patient populations
  - Leverage safety data from NASH studies

Phase 3 program is subject to regulatory review/feedback

Proposed Phase 3 SHTG Trial Design



^Dose(s) to be decided

KEY INCLUSION CRITERIA

- TG ≥500 mg/dL
- Background therapy of statins and/or prescription fish oil and/or fibrates OR not on any background therapy

KEY ENDPOINTS

- Reduction in TG from baseline (primary)
- Liver fat (MRI-PDFF)
- Other lipids and metabolic markers

SAMPLE SIZE

- Approximately 300 patients
- >90% power for primary endpoint

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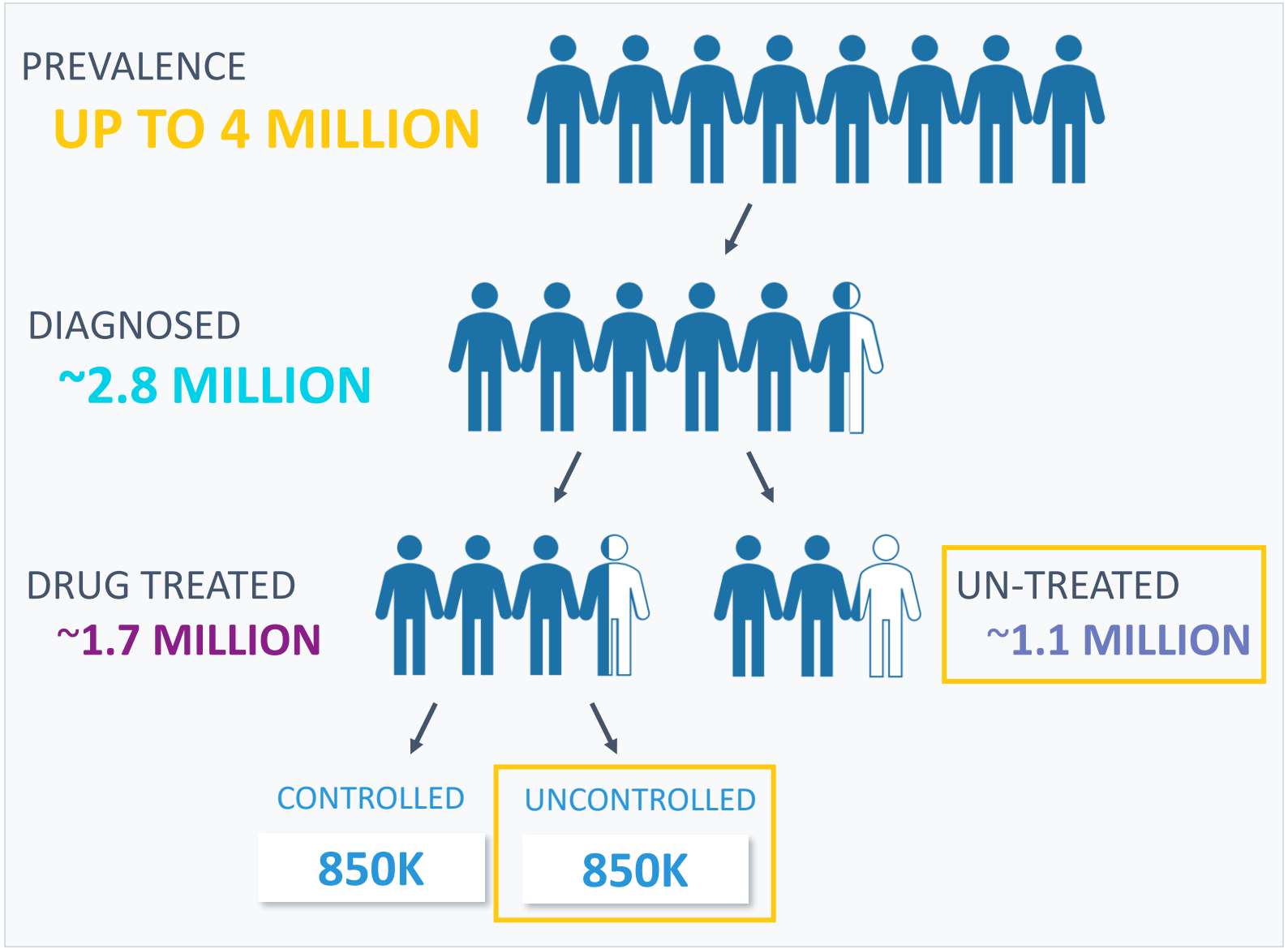
* Extension phase duration expected to be between 12 and 36 weeks
Phase 3 program is subject to regulatory review/feedback

Deepak L. Bhatt, MD, MPH, FACC, FAHA, FSCAI, FESC

- Dr. Deepak L. Bhatt is Executive Director of Interventional Cardiovascular Programs at Brigham and Women's Health and Professor of Medicine at Harvard Medical School.

SHTG Represents a Significant Opportunity for Pegozafermin

SHTG Represents a Large Population with High Unmet Needs



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 TARGET

Pegozafermin has Differentiated Profile Compared with Other TG-Lowering Drugs

	IN DEVELOPMENT		APPROVED			
	Pegozafermin Potential	APOC3	Fibrates	Prescription Fish Oils		Statins
				Vascepa	Lovaza	
Triglyceride reduction	✓✓✓	✓✓✓	✓✓	✓	✓✓	✓✓
Liver fat reduction	✓	—	Worsens liver fat	—	—	—
Insulin sensitizing	✓	—	—	—	—	—
Cholesterol lowering	✓ (non-HDL-C)	✓ (non-HDL-C)	Worsens LDL-C	—	Worsens LDL-C	✓
Apo-B lowering	✓	✓	—	✓	—	—
ALT lowering	✓	Transaminase elevations observed	Monitor ALT	—	May require ALT monitoring	Monitor ALT

For triglyceride reduction: ✓✓✓ = ≥ 60%, ✓✓ = 31%-59%, ✓ = ≤ 30%

— No effect/Not reported

Sources: Feingold KR. Triglyceride Lowering Drugs. [Updated 2021 Apr 1]. In: Feingold KR, Anawalt B, Boyce A, et al., editors. Prescribing information. Corporate presentations.
Note: All data regarding third-party molecules on this slide are based on third-party studies, which are in different stages of development, and not our own.
Conclusions on this slide are company estimates and are not based on head-to-head results.

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Pegozafermin Profile Represents Substantial Potential in SHTG *(Quantitative Market Research Results)*

Product profile testing

Profile tested: 30% TG reduction plus 1 metabolic benefit (lower than ENTRIGUE data); audience: 150 physicians in 2020

MARKET SHARE: 50%

Conjoint analysis

Profile tested: ENTRIGUE data; audience: 199 physicians in 2022

MARKET SHARE*	ALL PATIENTS	PATIENTS WITH FATTY LIVER
1st line	35%	43%
2nd line	66%	76%

Analyst consensus estimate of ~$1.0B in peak sales in the US if approved

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Source: Company estimated based on primary research with ~450 physicians in 2020 and 2022

*1st line therapeutic options: pegozafermin, APO-C3 inhibitor, a generic prescription fish oil; 2nd line therapeutic options: pegozafermin, APO-C3 inhibitor.

Corporate Highlights

Pegozafermin – potential important new cardio-metabolic drug; balanced effect on multiple key endpoints

- Impacts a broad spectrum of cardio and metabolic endpoints
- Robust data in 2 indications with a favorable safety and tolerability profile
- Potential first-to-market FGF21 analog

Severe Hypertriglyceridemia (SHTG) – Ph. 3 initiation planned in 1H23

- Highly differentiated based on Phase 2 success across multiple endpoints
- Significant opportunity given large, under-served market with limited competition
- Established regulatory pathway allows efficient clinical development

Nonalcoholic Steatohepatitis (NASH) – Ph. 2b enrollment completion in 3Q22; data expected 1Q23

- FGF21 offers greatest promise in this category – addresses multiple facets of the disease
- Pegozafermin has demonstrated compelling results in clinic

Strong cash position with experienced team

- $126.1 million cash* as of March 31, 2022; cash runway expected to extend into 2H23
- Track record of developing and commercializing successful drugs and business development at other companies

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* Includes cash and cash equivalents, restricted cash, and short-term available-for-sale securities

Plan To Advance Pegozafermin in Clinical Development

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestones
SHTG	Phase 3 trial - Planning				End of Ph. 2 Meeting – 2H22 Phase 3 trial Initiation – 1H23
NASH	Phase 2b trial			ENliven	Complete Enrollment – 3Q22 Topline Data – 1Q23

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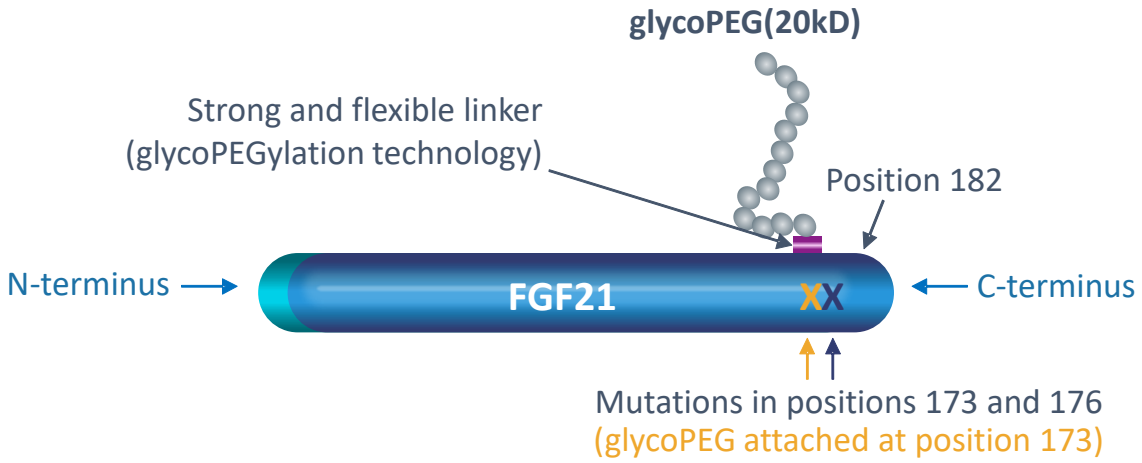
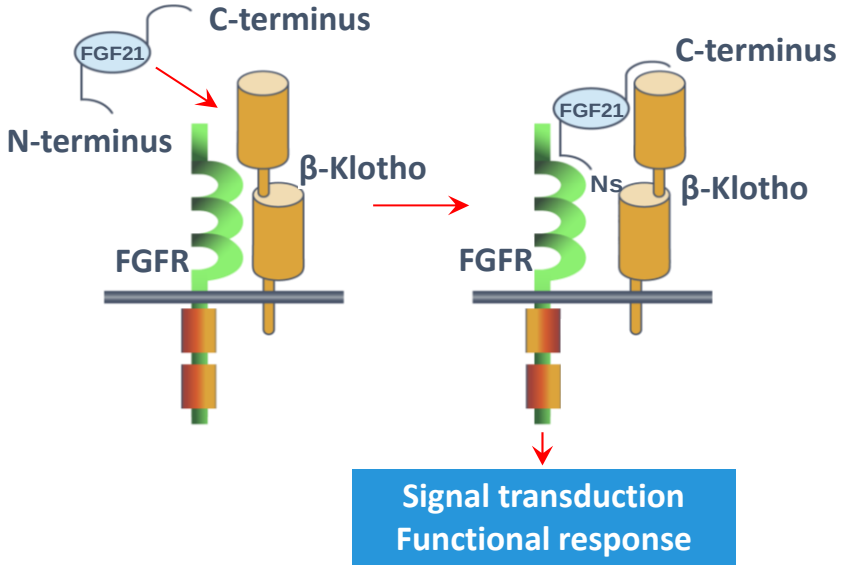
Appendix

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

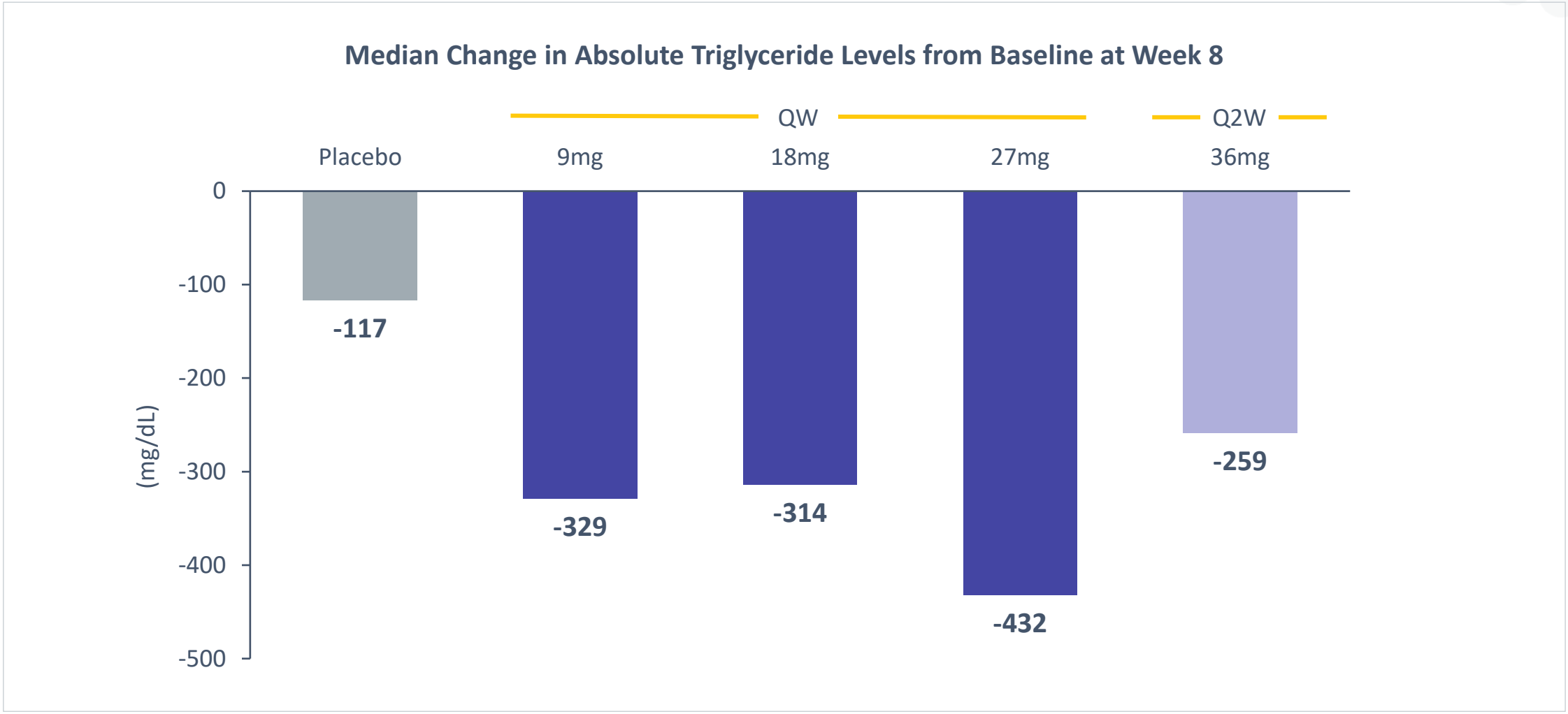


* Composition of matter through 2038



- Proprietary glycoPEGylation technology with site-specific mutations
- Increases half-life of native FGF21 (< 2 hours) to 55-100 hours based on single ascending dose study
- Low nanomolar potency against FGF receptors 1c, 2c, 3c, similar to native FGF21
- Composition of Matter Patent expiring in 2038

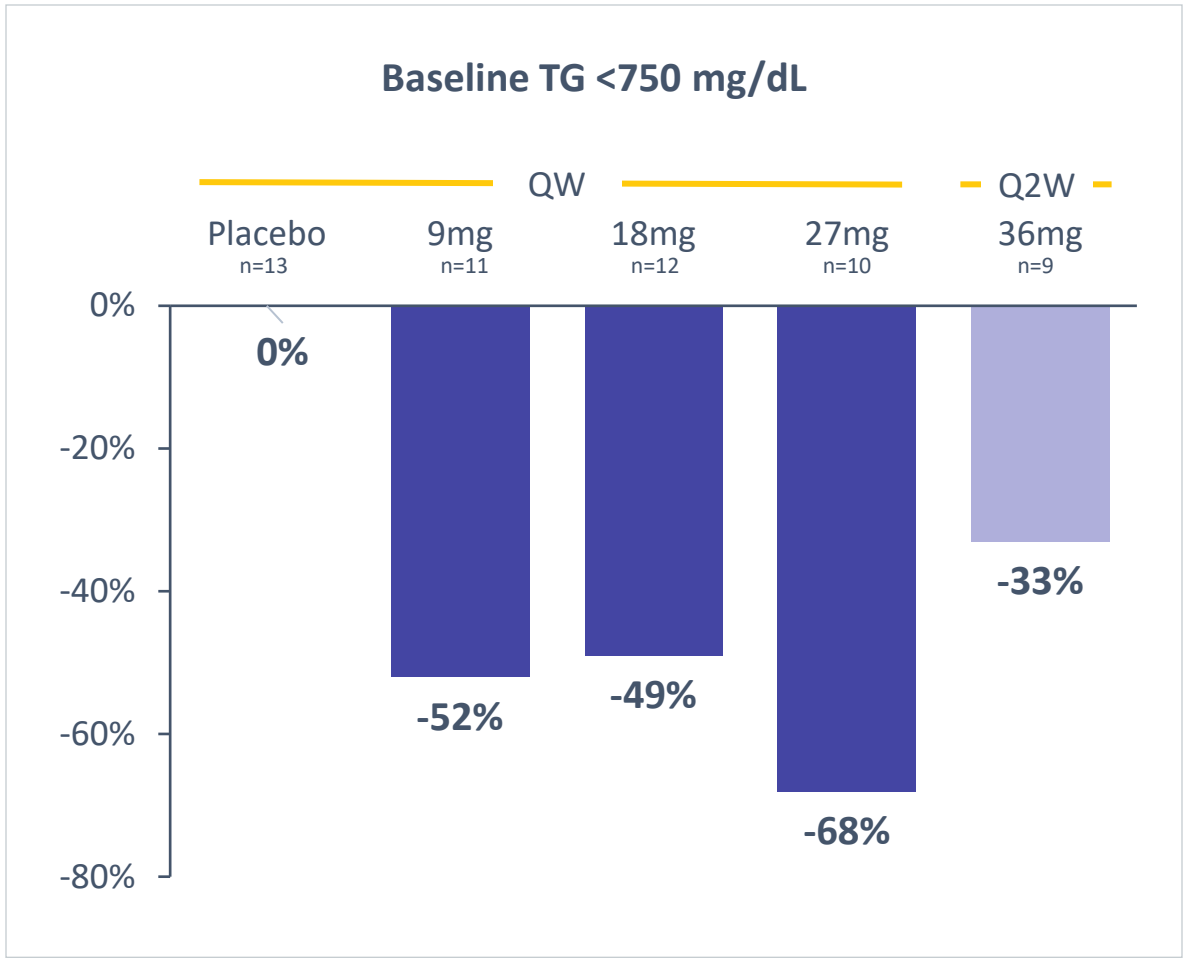
Pegozafermin Significantly Reduces Triglycerides across All Dose Groups

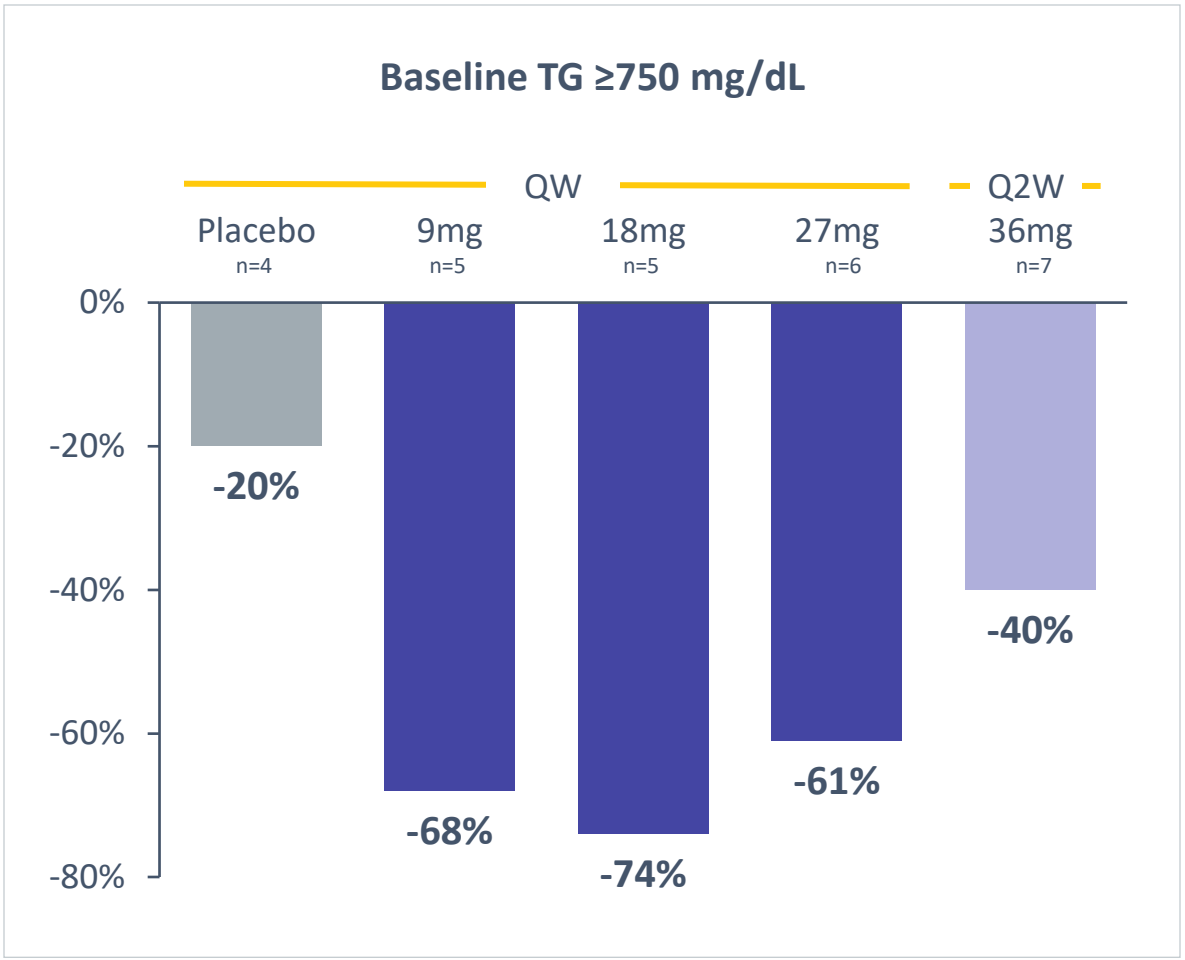


Full Analysis Set

Pegozafermin Demonstrated Significant Decrease in Triglycerides Regardless of Baseline TG Level Category

Median Percent Change in Triglycerides from Baseline at Week 8

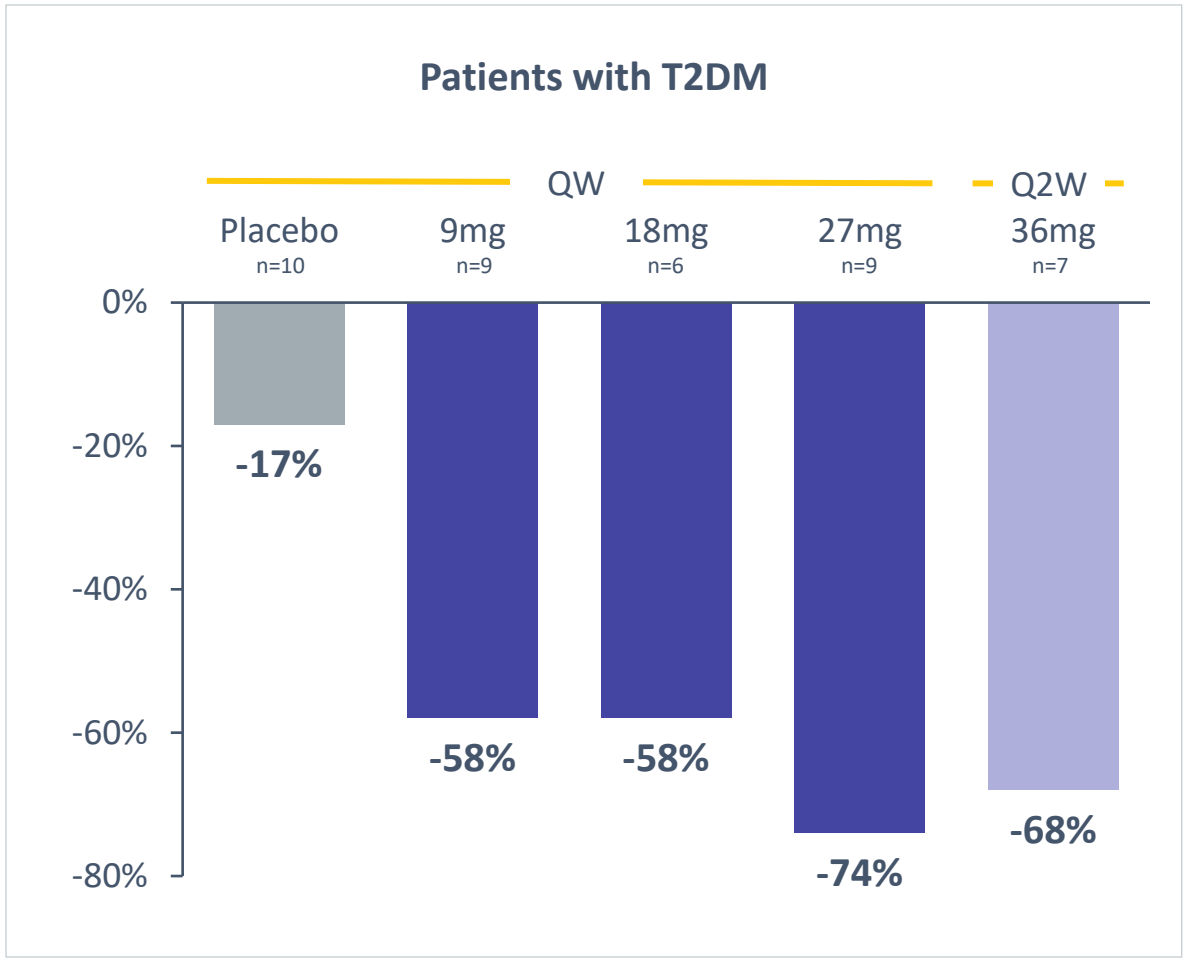


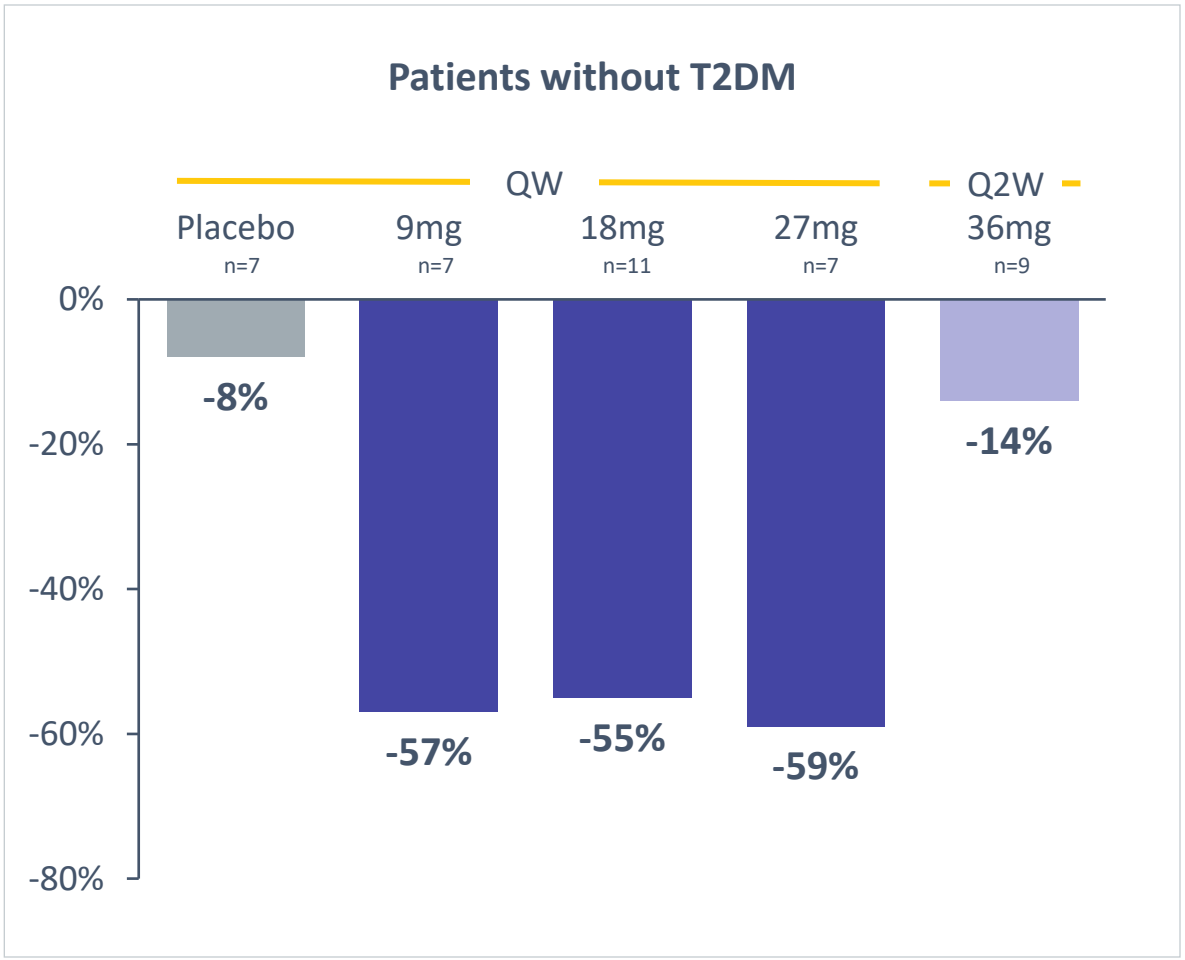


Full Analysis Set.

Pegozafermin Demonstrated Significant Decrease in Triglycerides Regardless of Diabetes Status

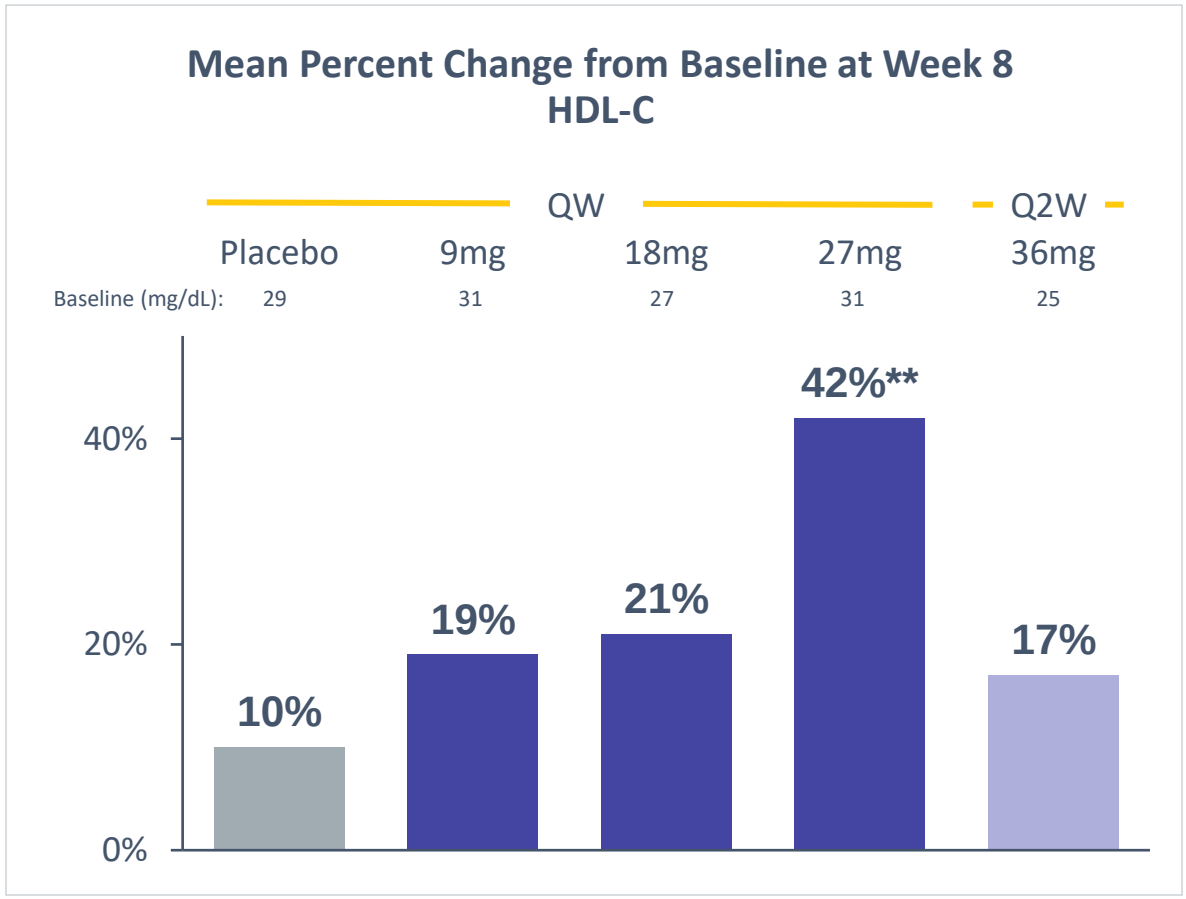
Median Percent Change in Triglycerides from Baseline at Week 8

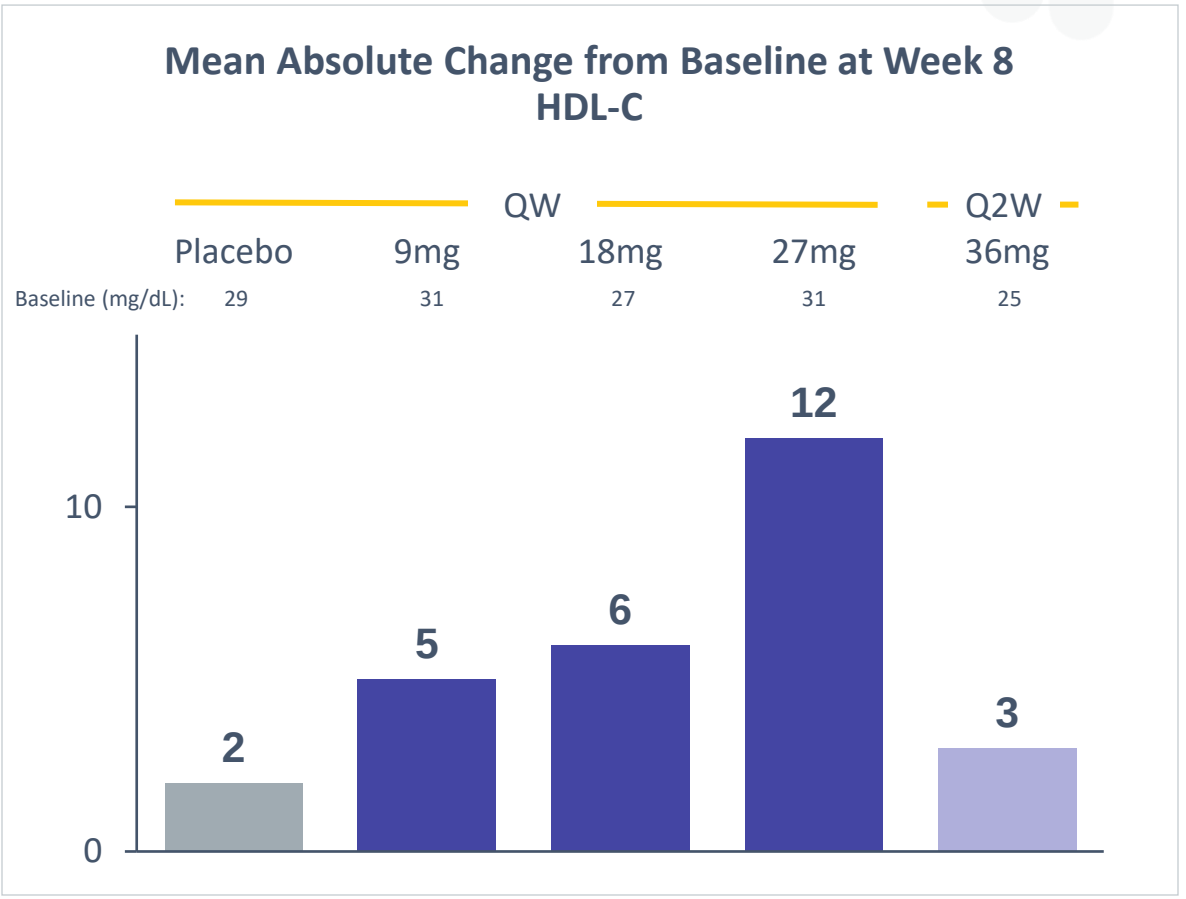




Full Analysis Set

Pegozafermin Demonstrated Clinically Meaningful Improvements in HDL-C

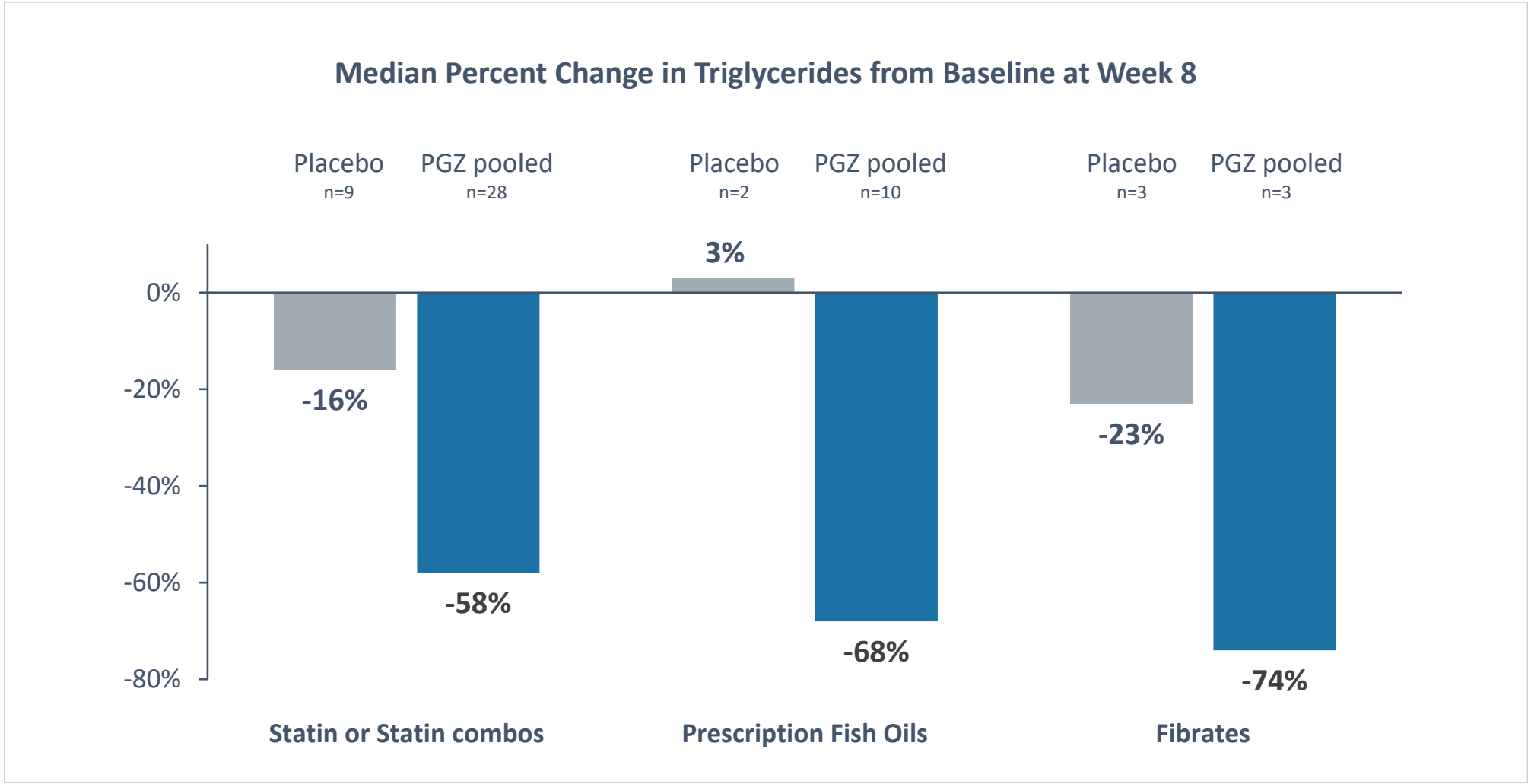




LDL-C mean % change from baseline similar between placebo and pegozafermin

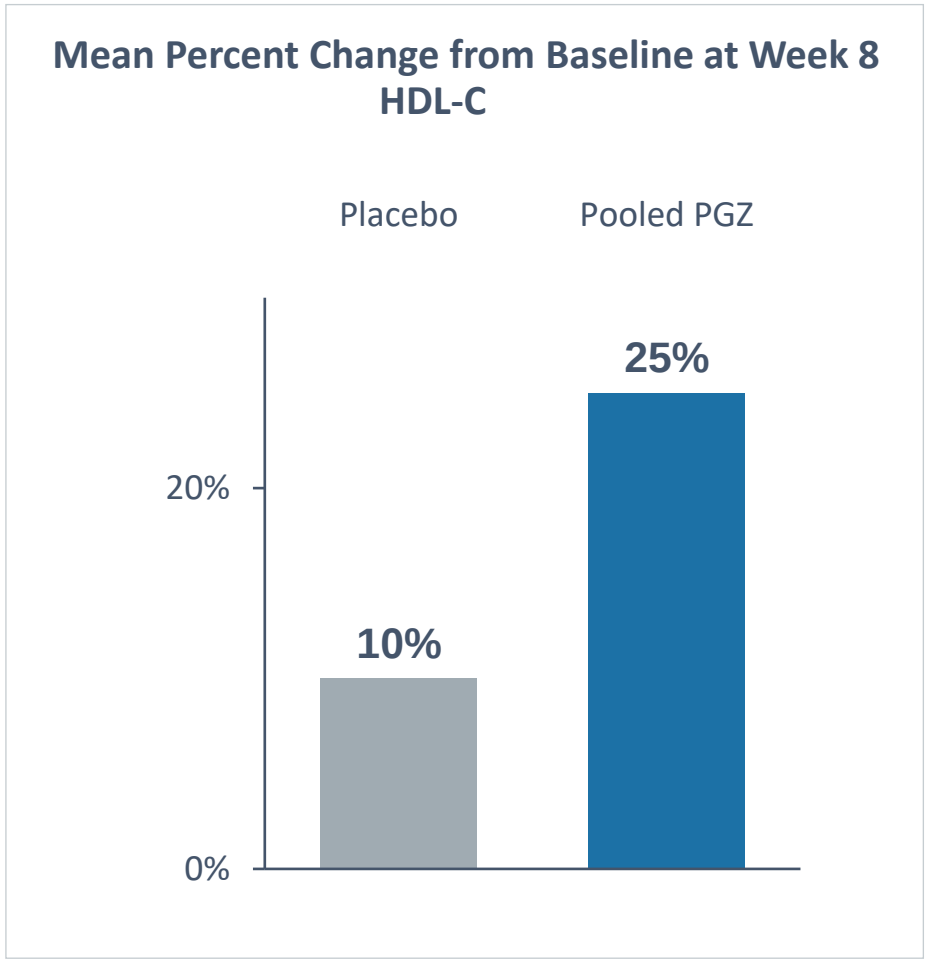
p value vs placebo based on MMRM analysis
Full Analysis Set; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

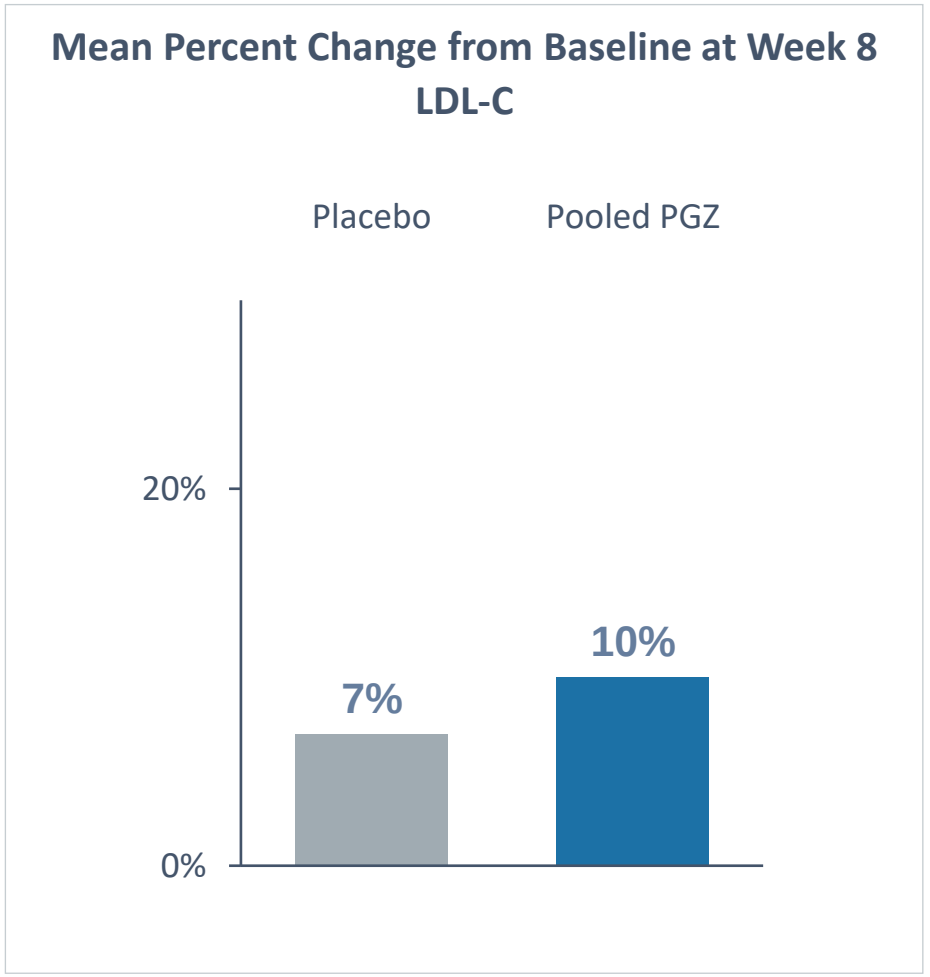
Pegozafermin Shows Significant Decrease in Triglycerides on Top of Statins, Prescription Fish Oils and Fibrates



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

Pegozafermin Demonstrated Clinically Meaningful Improvements in HDL-C and No Change in LDL-C vs. Placebo





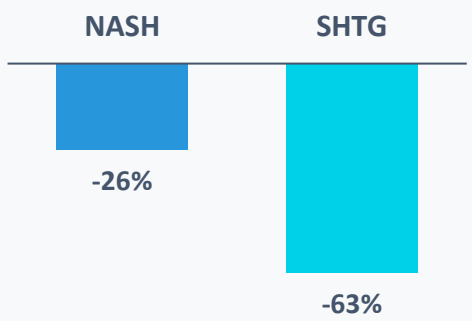
p value vs placebo based on MMRM analysis
Full Analysis Set; * p<0.05; ** p<0.01; *** p<0.001 versus placebo

Existing therapies for SHTG increase LDL-C up to 45%

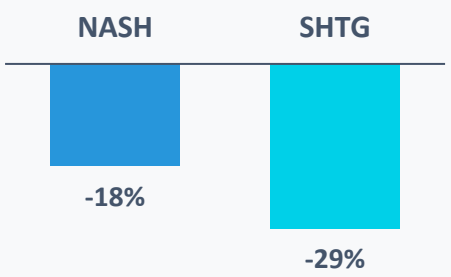
Pegozafermin 27mg QW Showed Consistent and Robust Effects in Two Indications *(SHTG Patients at 8 weeks and NASH Patients at 20 weeks)*

DYSLIPIDEMA

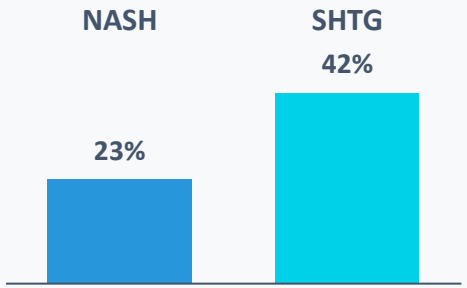
TG^



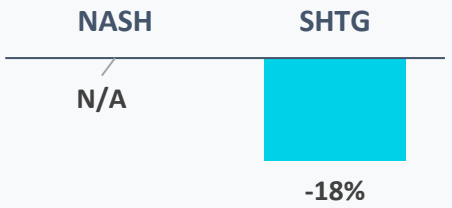
Non-HDL-C^



HDL-C^

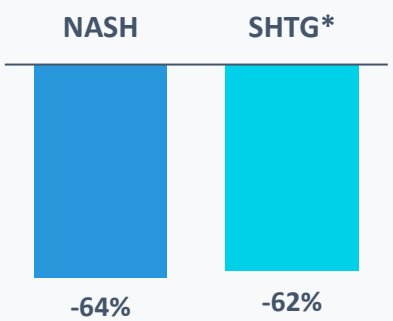


Apo-B^

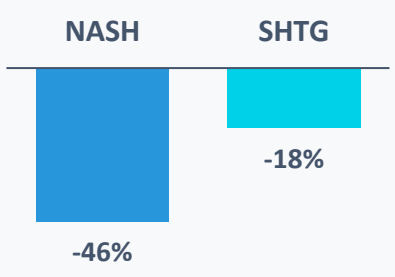


LIVER HEALTH

MRI-PDFF^

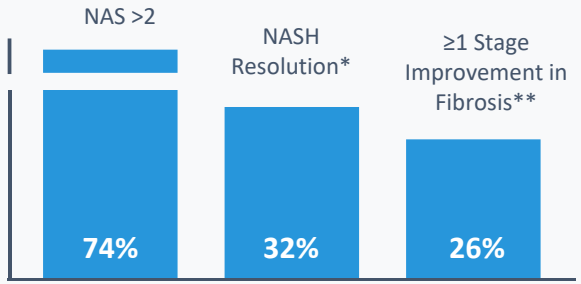


ALT^



HISTOLOGY

NASH (cohort 7)

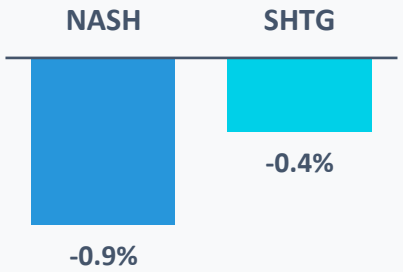


*and no worsening of fibrosis
**and no worsening of NASH

INSULIN RESISTANCE

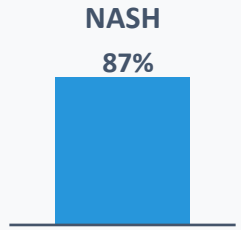
HbA1c

Mean Absolute Reduction



Patients with baseline HbA1c ≥ 6.5%

Adiponectin^



^Mean change from baseline; TG data for SHTG is presented as median

*Post-hoc analysis of patients with follow-up MRI-PDFF ≤21 days from date of last dose (n=20). Analysis of all patients with follow-up MRI-PDFF (n=23) shows pooled PGZ demonstrated -43% relative reduction from baseline.

SHTG results represents data at 8 weeks from BIO89-100-221 Phase 2 study.

NASH results represents cohort 7 data at 20 weeks from Phase 1b/2a BIO89-100-002 study.

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Target Product Profile Criteria for a New Therapy
(Physician and KOL Research Completed by 89bio Before ENTRIGUE Data Readout)

Triglyceride efficacy

- 30% as add-on therapy (50% is upside case)
- 30% achieve TG <500 mg (50% is upside case)

Cardiometabolic benefits offer added value

- **Liver Fat reduction:**
  - 40% reduction from baseline
- **HbA1c:**
  - 0.5% to 0.8% reduction in patients with T2DM
- **Lipid changes:**
  - Non-HDL-C reduced by 25%
  - LDL and HDL not changed (improvements is upside case)

Pegozafermin Profile in ENTRIGUE Significantly Exceeded Target Levels

89bio Source: Company estimates based on 2 Advisory Board Meetings with KOLs and Primary Research with 150 Physicians (2020)

Extensive Market Research Supports Pegozafermin Promise in SHTG

KOL Experts & Physicians – Market Dynamics

- Lack of good treatment options in 2nd and 3rd line setting – highest unmet need
- Triglyceride management is critical given CV and acute pancreatitis risk; however, often overlooked given limitations of current therapies

KOL Experts & Physicians – Pegozafermin profile is unique and compelling

- Target patient
  - Patient with uncontrolled TGs despite drug therapy or past episode of acute pancreatitis
  - Patient with history of cardiovascular risk factors
  - Patients with background metabolic syndrome symptoms
- Ideal profile – reduces TG to <500 mg/dL and reduces liver fat
  - Glycemic control and other lipid benefits are additive
- Pegozafermin data exceeds threshold for adoption: 30% reduction in triglycerides
  - >50% reduction in triglycerides viewed as “excellent”
  - Metabolic benefits make it a preferred option for patients with Fatty Liver Disease and T2DM

Sources: Company estimates based on Qualitative: 3 Expert Ad Boards, 30 treating physicians and Quantitative: 3 rounds with 450 physicians (cardiologists, endocrinologists, primary care physicians) market research

Extensive Market Research Supports Pegozafermin Promise in SHTG

Payers – Managed Care Directors and PBMs

- Pegozafermin has potential to gain broad coverage based on approved indication; market is not actively managed
- Data supportive of premium pricing in 2nd line setting (threshold – 30% reduction in TG)
- We believe that majority of plans would place pegozafermin on tier with a patient co-pay ≤$60/month

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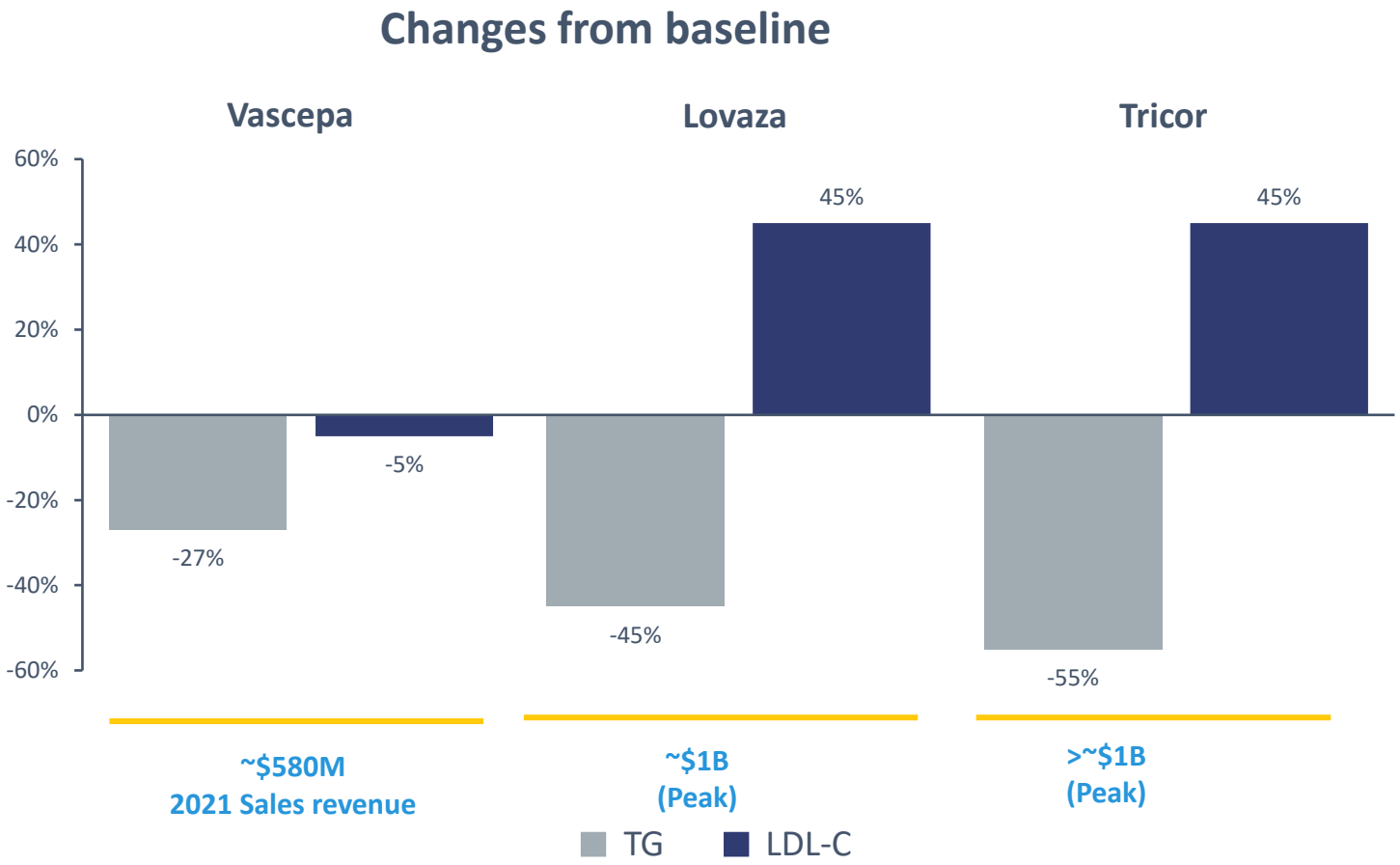
Sources: Company estimates based on its market research involving 2 rounds with Managed Care Pharmacy or Medical Directors representing >60M lives; PBM Pharmacy or Medical Directors representing with 250M lives

Current Therapies Have Had Commercial Success Despite Less than Ideal Profiles



SAFETY / TOLERABILITY

FISH OILS		FIBRATES
Vascepa (EPA)	**Lovaza (EPA+DHA)**	**Tricor**
May prolong bleeding time		Myopathy, Creatinine increases, DDI

Lipitor decreases TG by 39% (low dose) and 52% (high dose). Level of sales for hypertriglyceridemia are unknown.

89bio * Conclusions on this slide are not based on head-to-head results