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Altimmune Corporate Overview

November 2026



Forward-Looking Statements

This presentation has been prepared by Altimmune, Inc. ("we," "us," "our," "Altimmune" or the "Company") and includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating clinical trial study design, status, correspondence, results and data, including the ongoing PERFORMA and RESTORE trials and recently completed RECLAIM trial, the timing of key milestones for the Company’s clinical programs, future plans or expectations for pemvidutide for the treatment of MASH, AUD and ALD, the potential benefits of Fast Track and Breakthrough Therapy Designations, including potential regulatory timeline and approval benefits, the Company’s financial position, and the prospects for receiving regulatory approval or commercializing or selling any product or drug candidates, financial results, and the impact of the changes to our leadership and governance structure, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, when or if used in this press release, the words "may," "could," "should," "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict" and similar expressions and their variants, as they relate to Altimmune, Inc. may identify forward-looking statements. The Company cautions that these forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Important factors that may cause actual results to differ materially from the results discussed in the forward-looking statements or historical experience include risks and uncertainties, including risks relating to: delays in regulatory review, manufacturing and supply chain interruptions, access to clinical sites, enrollment, adverse effects on healthcare systems and disruption of the global economy; the reliability of the results of studies relating to human safety and possible adverse effects resulting from the administration of the Company's product candidates; the Company's ability to manufacture clinical trial materials on the timelines anticipated; and the success of future product advancements, including the success of future clinical trials. Further information on the factors and risks that could affect the Company's business, financial conditions and results of operations are contained in the Company's filings with the U.S. Securities and Exchange Commission, including under the heading "Risk Factors" in the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q and the Company’s other filings with the SEC, which are available at www.sec.gov.

Late-stage Company with Multiple Paths to Value Creation

MASH

Global **PERFORMA Phase 3 program** underway

Compelling Phase 2b data across MASH resolution, fibrosis improvement and metabolic outcomes

FDA Breakthrough Therapy + **Fast Track** designations

Registrational **PERFORMA** program designed to support accelerated approval

AUD

Strong positive Phase 2 topline data in a large, under-addressed market

Most robust clinical dataset reported in AUD to date

Consistent efficacy across multiple drinking measures, including two FDA registrational endpoints

Phase 3 opportunity in 2027
EOP2 meeting with FDA in December 2026

Broader Liver Franchise

Differentiated clinical profile supports expansion across multiple serious liver diseases

ALD: RESTORE Phase 2 fully enrolled; topline data expected 2H27

Funded for Execution

Strong cash position with $480 million in cash[1]; runway through MASH Phase 3 52-week data readout anticipated in 2029

IP Protection

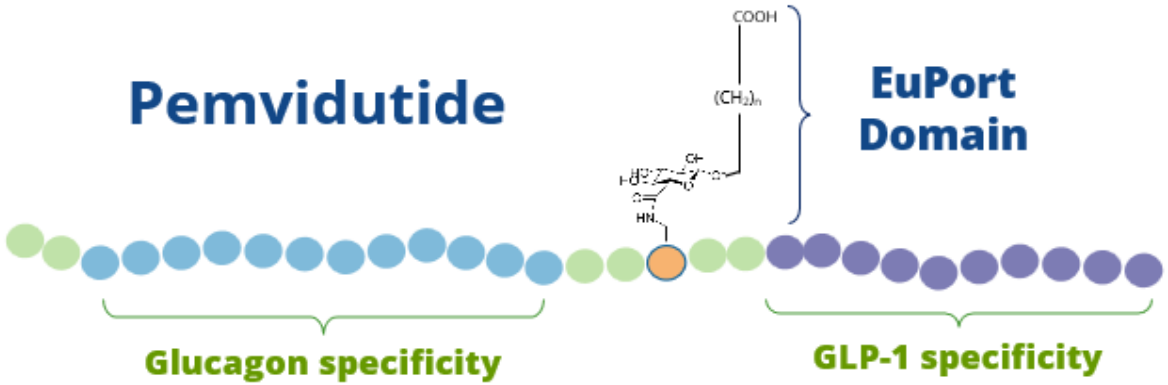
Robust patent portfolio covering composition, formulation, methods of use and treatment into 2040s[2]

MASH: Metabolic Dysfunction-Associated Steatohepatitis. AUD: Alcohol Use Disorder. ALD: Alcohol-associated Liver Disease

1) Cash, cash equivalents and investments as of September 30, 2026
2) Includes expected patent term extension

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Pemvidutide: Balanced 1:1 Glucagon/GLP-1 Dual Receptor Agonist



Delayed T_{max} with Lower C_{max}

↓

Better Tolerability

Glucagon

Provides direct liver effects, including reductions in liver fat, inflammation, and fibrosis

GLP-1 receptors

Mediate metabolic effects such as appetite suppression, help decrease alcohol cravings and consumption, and drive weight loss

Tolerability

EuPort domain likely contributes to favorable tolerability profile observed to date

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Building A Liver Franchise

Targeted Market Opportunities with Significant Unmet Need for Patients with Serious Liver Disease

Metabolic Dysfunction-Associated Steatohepatitis (MASH)



» **10.6** Million Patients with F2/F3 by 2030[1]

Alcohol Use Disorder (AUD)



» **12** Million Moderate to Severe Patients[2]

Alcohol-Associated Liver Disease (ALD)



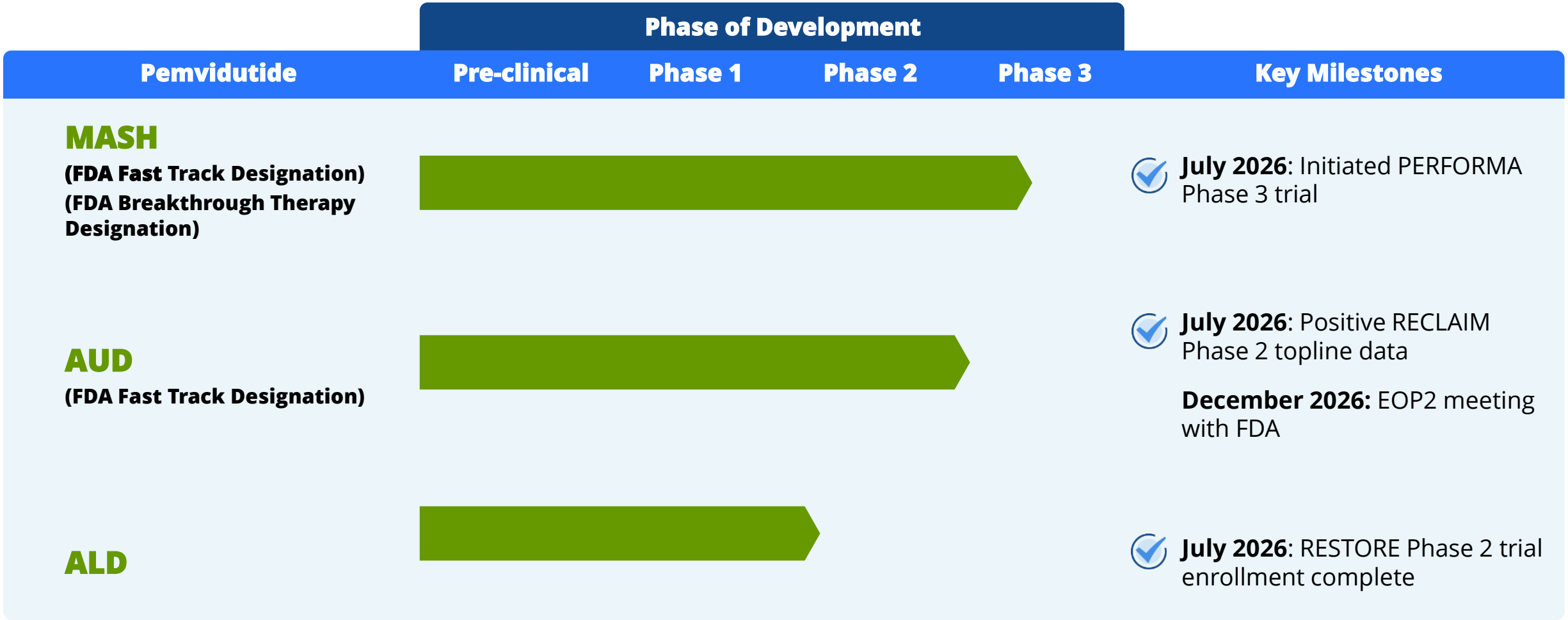
» **6** Million Patients[3]

Our balanced glucagon/GLP-1 dual mechanism addresses both the cause and consequences of serious liver diseases, uniquely positioning pemvidutide in these overlapping patient populations

1) Estes C, et. al. Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease. Hepatology. 2018 Jan;67(1):123-133. doi: 10.1002/hep.29466
2) Total AUD population of 27 Million patients
3) Calculated based on Amonker S, et. al. Hepatol Commun. 2023;7:e0133. https://doi.org/10.1097/HC9.0000000000000133

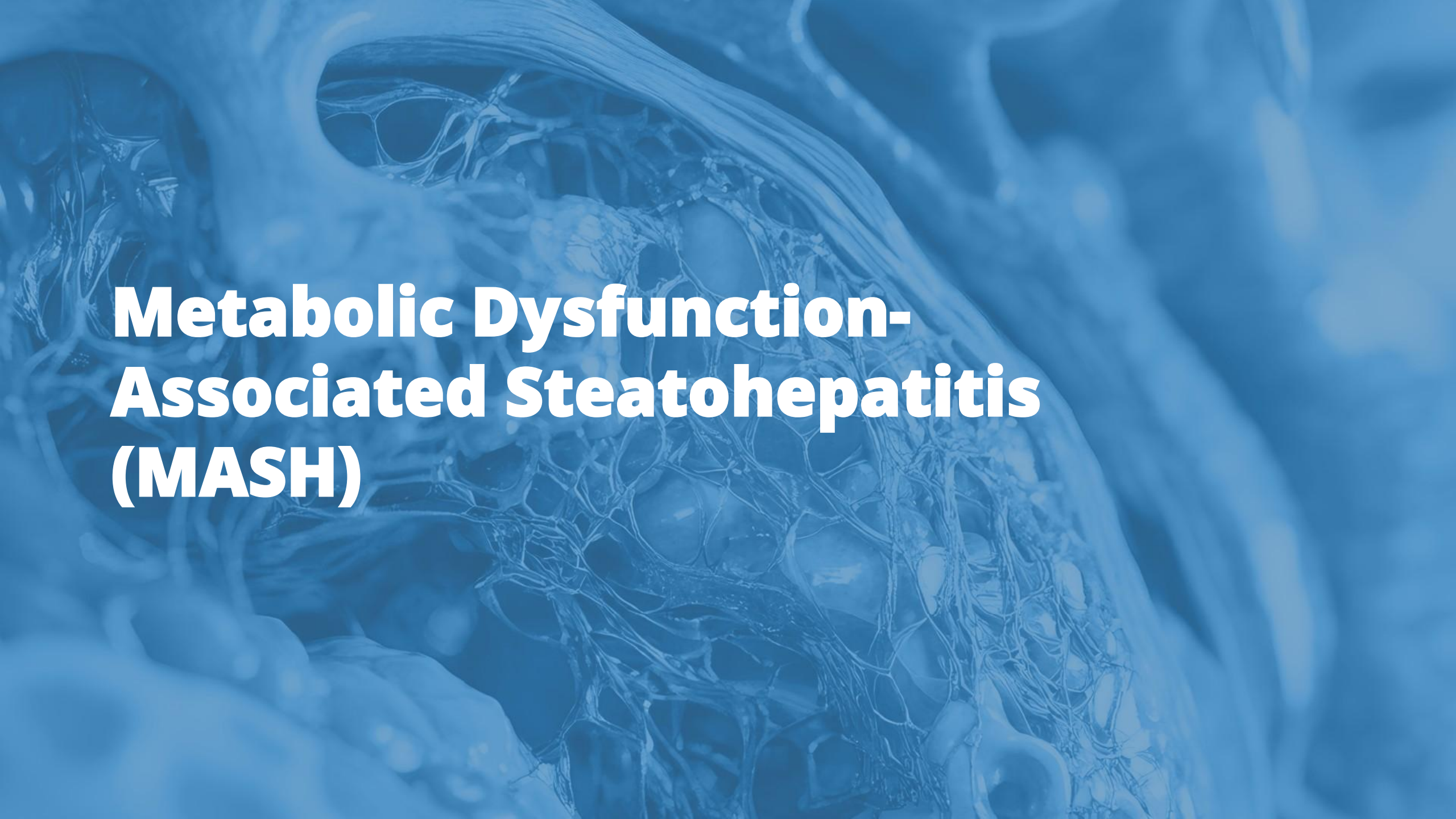
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Advancing Our Pipeline in Serious Liver Diseases



MASH: metabolic dysfunction-associated steatohepatitis
AUD: alcohol use disorder
ALD: alcohol-associated liver disease

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Metabolic Dysfunction-Associated Steatohepatitis (MASH)

MASH Disease Overview

- MASH is a **progressive, high-risk liver disease** characterized by **fat accumulation, inflammation, and fibrosis**
- MASH is strongly associated with **obesity, insulin resistance, dyslipidemia**, and **type 2 diabetes,** and is a **leading cause of advanced liver disease globally**[1]
- **Leading cause of liver transplantation** in the U.S. and imposes substantial long-term morbidity, cardiovascular risk, and economic burden[1]

Prevalence

An estimated **10.6 million MASH patients with F2/F3 in the US by 2030**[2]

MASH Disease Burden Projection

The MASH prevalence is projected to rise which will drive a marked increase in advanced liver disease, including a 3.6× increase in decompensated cirrhosis, a ~2× increase in hepatocellular carcinoma (HCC) incidence, and a ~4× increase in liver transplant demand[3]

1) *Alkhouri et. al. Am J Manag Care. 2024;30(9 Suppl):S159-S174*
2) *Estes C, et. al. Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease. Hepatology. 2018 Jan;67(1):123-133. doi: 10.1002/hep.29466*
3) *Estes C, Razavi H, Loomba R, Younossi ZM, Sanyal AJ. Estimated burden of metabolic dysfunction–associated steatotic liver disease in US adults, 2020 to 2050. JAMA Netw Open. 2025;8(1):e2451234. https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2829360*

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A Differentiated Treatment Option for MASH

PEMVIDUTIDE TARGET PROFILE

- Early, direct-acting liver effects and significant metabolic improvements
- Quality weight loss that preserves lean muscle mass
- Favorable tolerability with low AE-related discontinuations; supporting chronic use
- Simple, brief titration schedule
- Potential for combination therapy use

EARLY MARKET OPPORTUNITIES

- HCPs see high unmet need for new options for patients who discontinue GLP-1 therapy due to tolerability issues or lack of efficacy
- Patients with MASH who are at-risk for muscle loss or sarcopenia are of significant concern to HEPS and Gastros
- Competitive efficacy on both liver and weight loss offers potential differentiation vs. THR-B, PPAR, FGF-21
- Patients with MASH who are consuming alcohol are at greater risk for negative outcomes

Estimated 10.6M MASH patients with F2/F3 in the U.S. by 2030[1]

1) Estes C, et. al. Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease. Hepatology. 2018 Jan;67(1):123-133. doi: 10.1002/hep.29466

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IMPACT Phase 2b MASH Trial Design

Screening/Randomization

Key Eligibility Criteria

MASH (F2/F3)

LFC[1] ≥ 8%

BMI ≥ 27.0 kg/m^2

HbA1c ≤ 9.5%

Key Endpoints

Primary

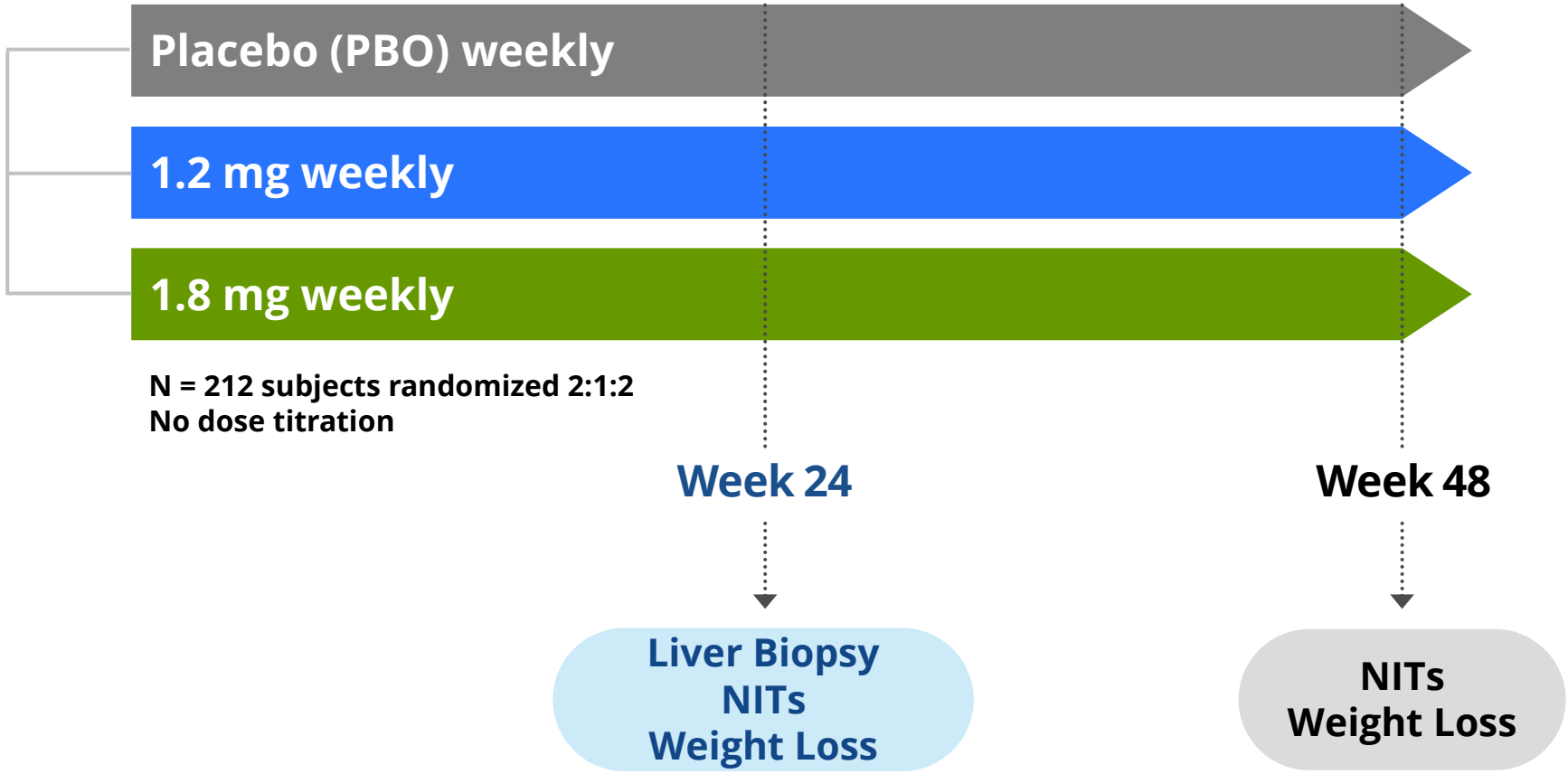
MASH resolution or fibrosis improvement[2] at Week 24

Secondary

MASH resolution and fibrosis improvement

Non-invasive tests (NITs)

Weight Loss



1) *Liver fat content.*
2) *MASH Resolution without worsening of fibrosis or Fibrosis Improvement without worsening of MASH*

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Compelling Phase 2 Data in MASH

24 Weeks

1. Early MASH resolution with rapid and significant reductions in liver fat and markers of inflammation
2. Weight loss with no evidence of plateauing
3. Trending improvement of fibrosis as measured by biopsy data
4. Results from key NITs showed strong evidence of clear antifibrotic activity with pemvidutide
5. Generally favorable tolerability profile with a low discontinuation rate

48 Weeks

1. Further improvements in NITs including antifibrotic activity in ELF and LSM (Fibroscan)
2. Established clear dose response with strong 1.8 mg performance observed on all evaluated parameters, including additional weight loss
3. Maintained significant positive impact on early measures of inflammatory markers associated with fibrosis improvement and MASH resolution
4. Maintained low discontinuation rate and generally favorable tolerability profile

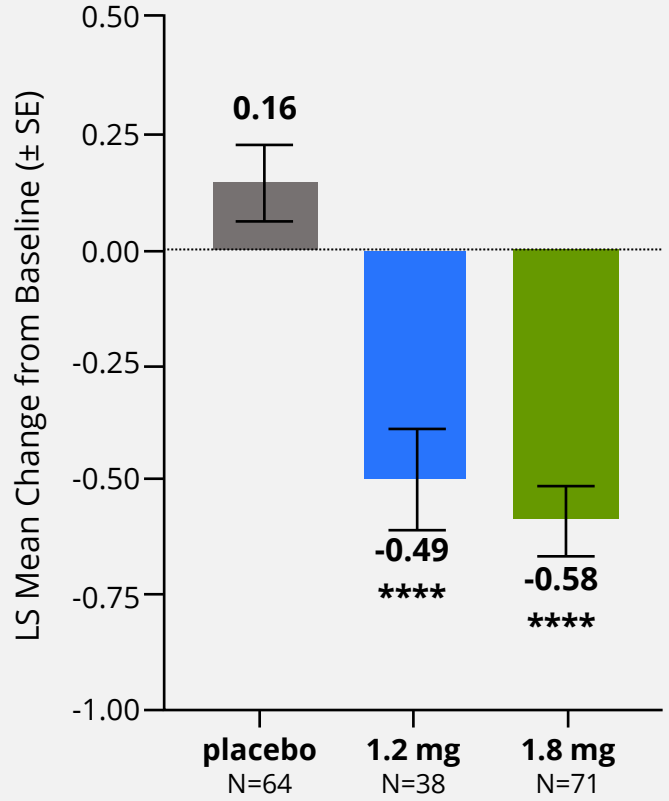
48-week safety and efficacy data published in The Lancet

ELF: enhanced liver fibrosis
LSM: liver stiffness measurement

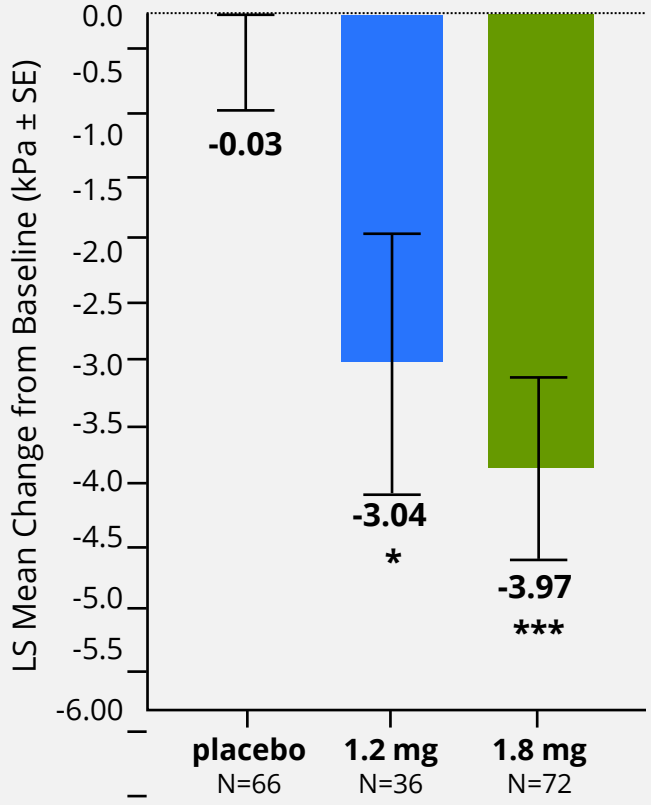
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Substantial Improvements in Non-invasive Markers of Fibrosis at 48 Weeks, Dose Response Favors 1.8 mg

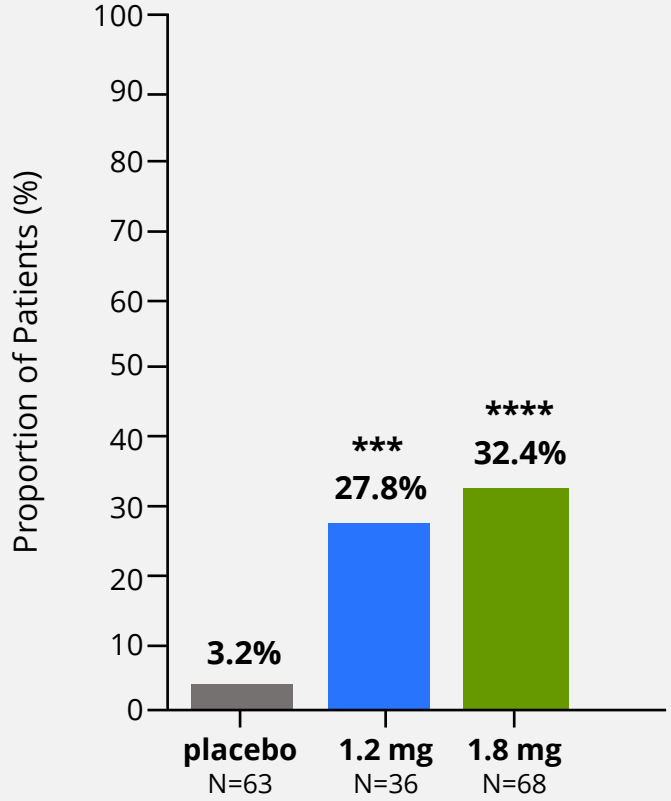
Enhanced Liver Fibrosis (ELF)



Liver Stiffness Measurement (LSM)



≥0.5 ELF Reduction + 30% LSM Reduction Threshold



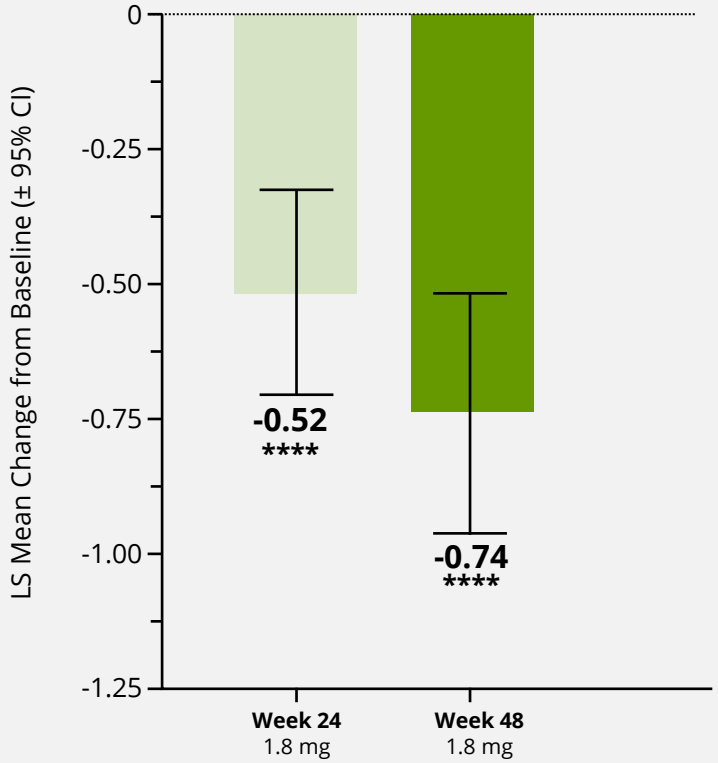
** p < 0.05 | *** p < 0.001 | **** p < 0.0001 vs. placebo (ANCOVA)*

**** p < 0.001 | **** p < 0.0001 vs. placebo (CMH)*

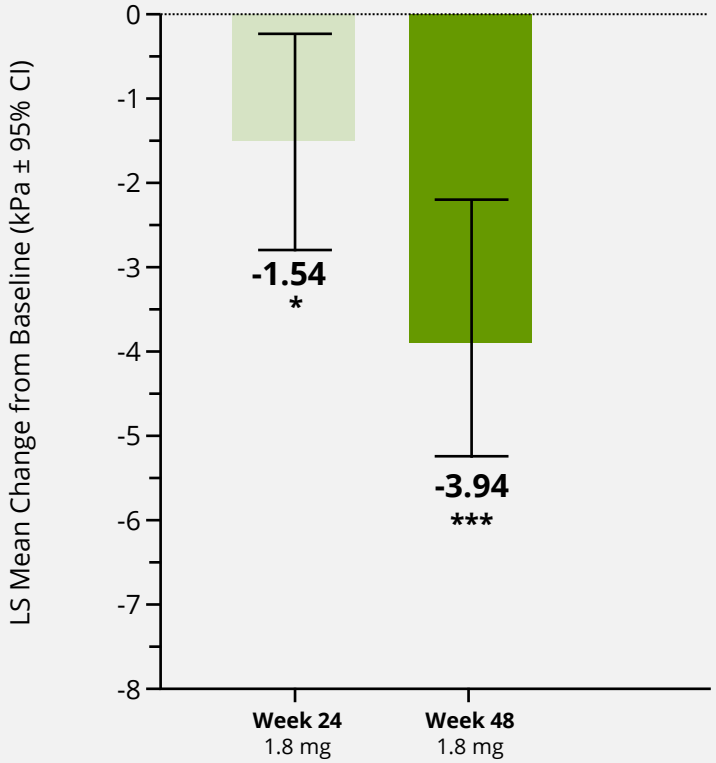
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Improvements in Primary Non-invasive Markers of Fibrosis from 24 to 48 Weeks with 1.8 mg, Supporting Phase 3 Development

Enhanced Liver Fibrosis (ELF)
Placebo-Adjusted



Liver Stiffness Measurement (LSM)
Placebo-Adjusted

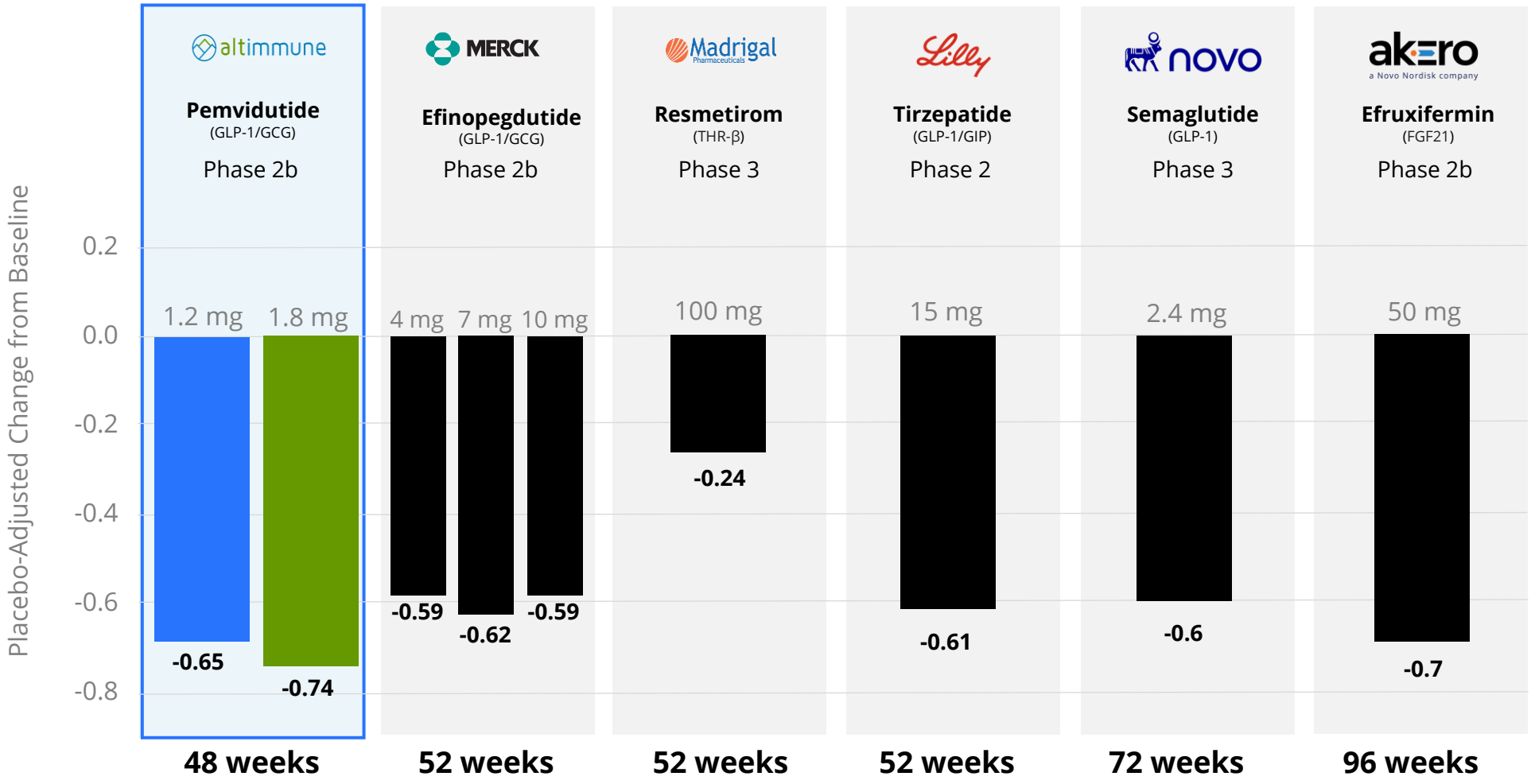


** p < 0.05 | *** p < 0.001 | **** p < 0.0001 vs. placebo (ANCOVA)*

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Enhanced Liver Fibrosis (ELF) Response

Placebo adjusted based upon published data



Pemvidutide shows strong ELF response at 48 weeks

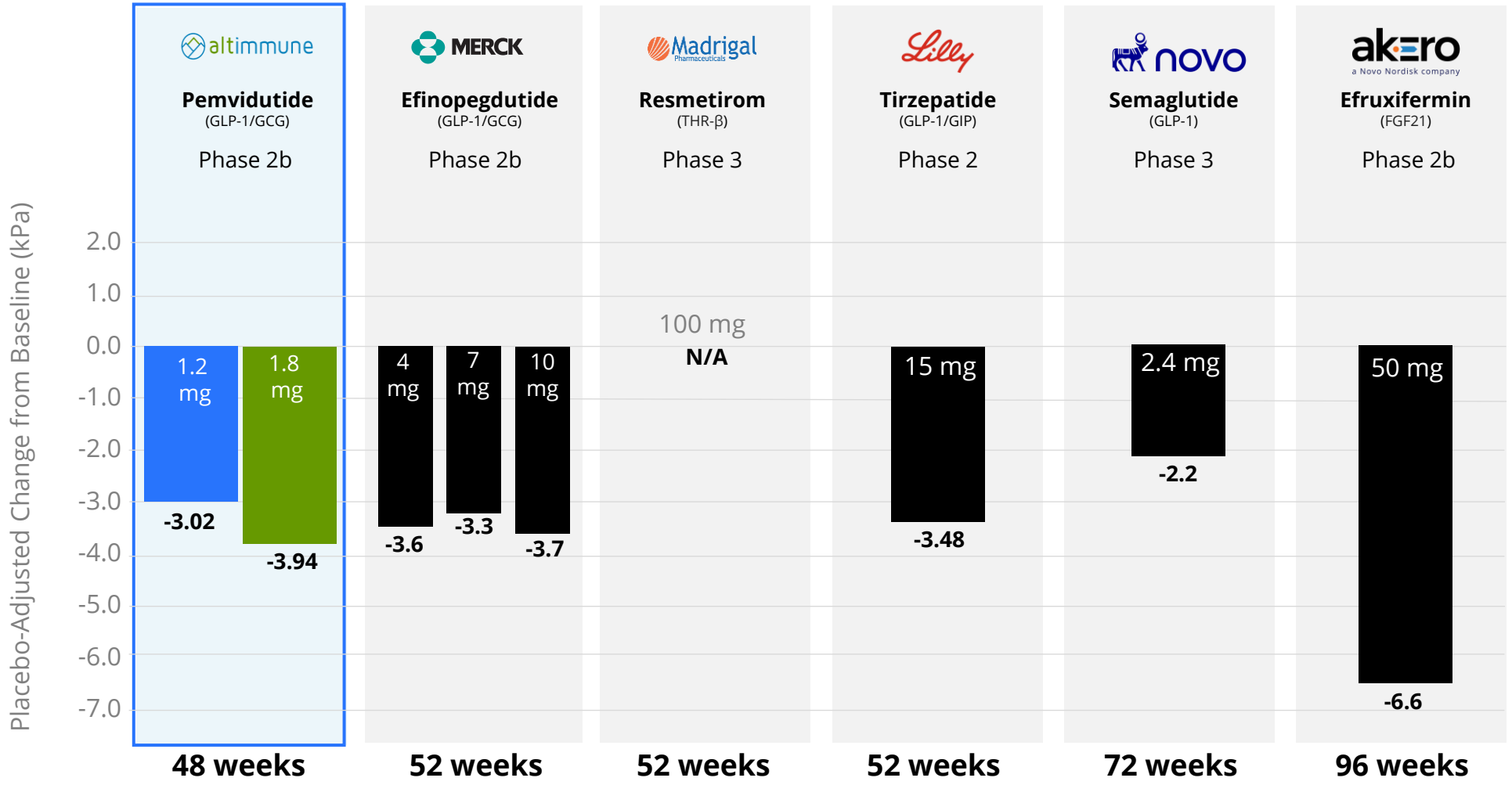
ELF was evaluated as a secondary endpoint in the trials shown.

No head-to-head studies of pemvidutide to other MASH products or product candidates have been conducted; the data regarding other MASH products and product candidates is based on their published data. Because of differences in patient populations, study designs, and numerous other factors, cross-trial comparisons must be interpreted with caution and no conclusions can be drawn. Different statistical analyses may have been used by the respective companies. Actual comparative results may materially differ.

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LSM (Fibroscan) Response

Placebo adjusted based upon published data



Pemvidutide shows significant improvement in LSM at 48 weeks

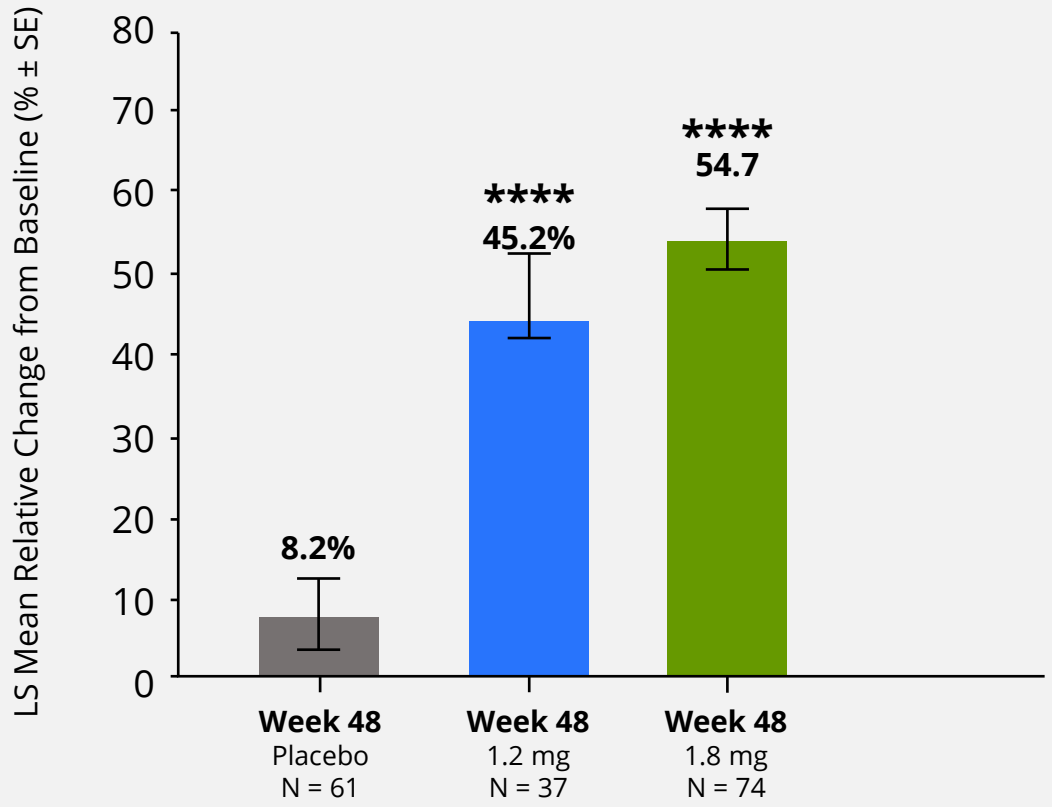
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1.8 mg Dose Maintained >50% Reduction in Liver Fat Over 48 Weeks

Liver Fat Content Reduction



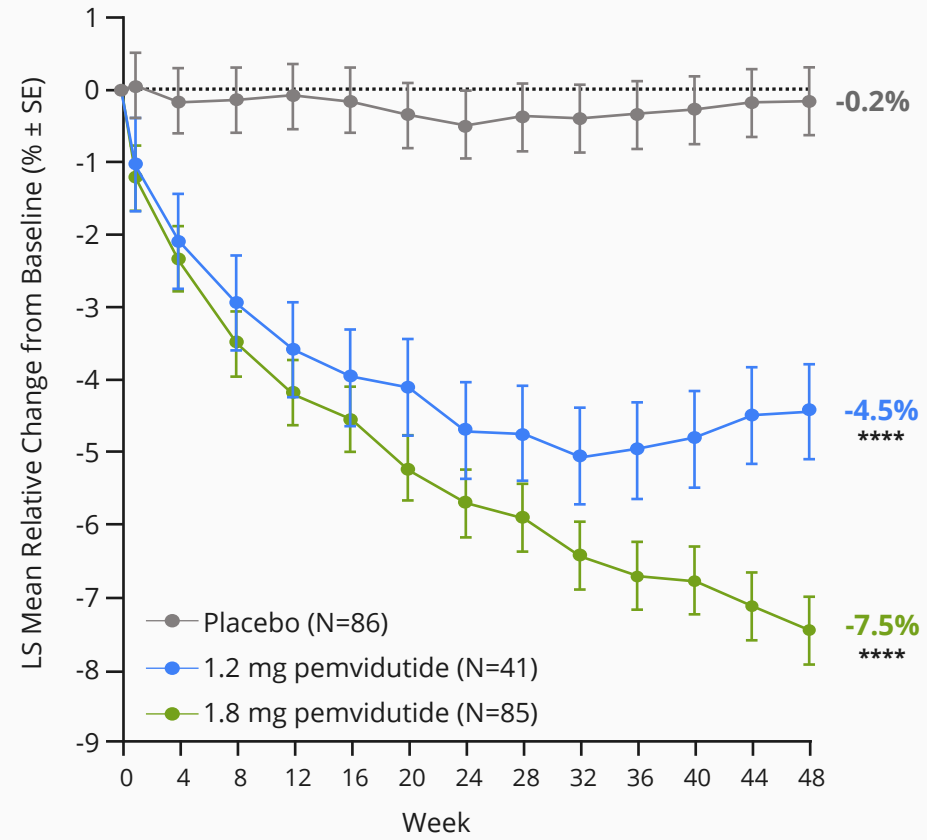
**** *p* < 0.0001 vs. placebo (ANCOVA)

- **Similar levels of liver fat reduction were observed as early as 24-weeks**
- **Liver fat content is a key driver of MASH and fibrosis**
- **A ≥30% reduction in liver fat content is strongly associated with MASH resolution**

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Significant and Continuing Weight Loss for 1.8 mg at 48 Weeks

Weight Loss



**** $p < 0.0001$ vs. placebo (MMRM)

- **Weight loss has been shown to be associated with MASH improvement†**
- **Weight loss of 7.5% at week 48 with no plateauing in 1.8 mg dose**
- **Opportunity to potentially achieve greater weight loss with 2.4 mg dose in Phase 3**

†*Vilar-Gomez et al. Gastroenterology. 2015;149(2):367-78*

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Safety and Tolerability Profile at 48 Weeks

	Placebo (N=86)	1.2 mg (N=41)	1.8 mg (N=85)
Serious AEs	5 (5.8%)	1 (2.4%)	8 (9.4%)
Serious AEs related to study med	0 (0.0%)	0 (0.0%)	0 (0.0%)
Severe AEs	2 (2.3%)	1 (2.4%)	8 (9.4%)
Severe AEs related to study med	0 (0.0%)	0 (0.0%)	0 (0.0%)
AEs of Special Interest related to study med	0 (0.0%)	0 (0.0%)	0 (0.0%)
GI Adverse Events, n (%)			
Nausea	15 (17.4%)	9 (22.0%)	35 (41.2%)
Vomiting	2 (2.3%)	3 (7.3%)	10 (11.8%)
Diarrhea	7 (8.1%)	5 (12.2%)	19 (22.4%)
Constipation	10 (11.6%)	5 (12.2%)	15 (17.6%)
AEs leading to treatment discontinuation	3 (3.5%)	0 (0.0%)	1 (1.2%)

Majority of AEs – both serious and GI – were mild to moderate in severity, with GI events predominantly occurring within the first month

No heart rate increases or imbalances in cardiac AEs versus placebo; Maintenance of HbA1c regardless of diabetes status

Approximately 1% of subjects receiving pemvidutide discontinued treatment due to AEs

Data are presented as n (%)

PERFORMA Phase 3 MASH Trial

Anticipate 52-week Data Readout in 2029

Screening/Randomization

Accelerated approval:

Primary Endpoints: Week 52 (subpart H) efficacy MASH resolution and/or fibrosis improvement on biopsy

Safety, weight loss

Brief titration of 1.8 mg and 2.4 mg doses to maximize tolerability

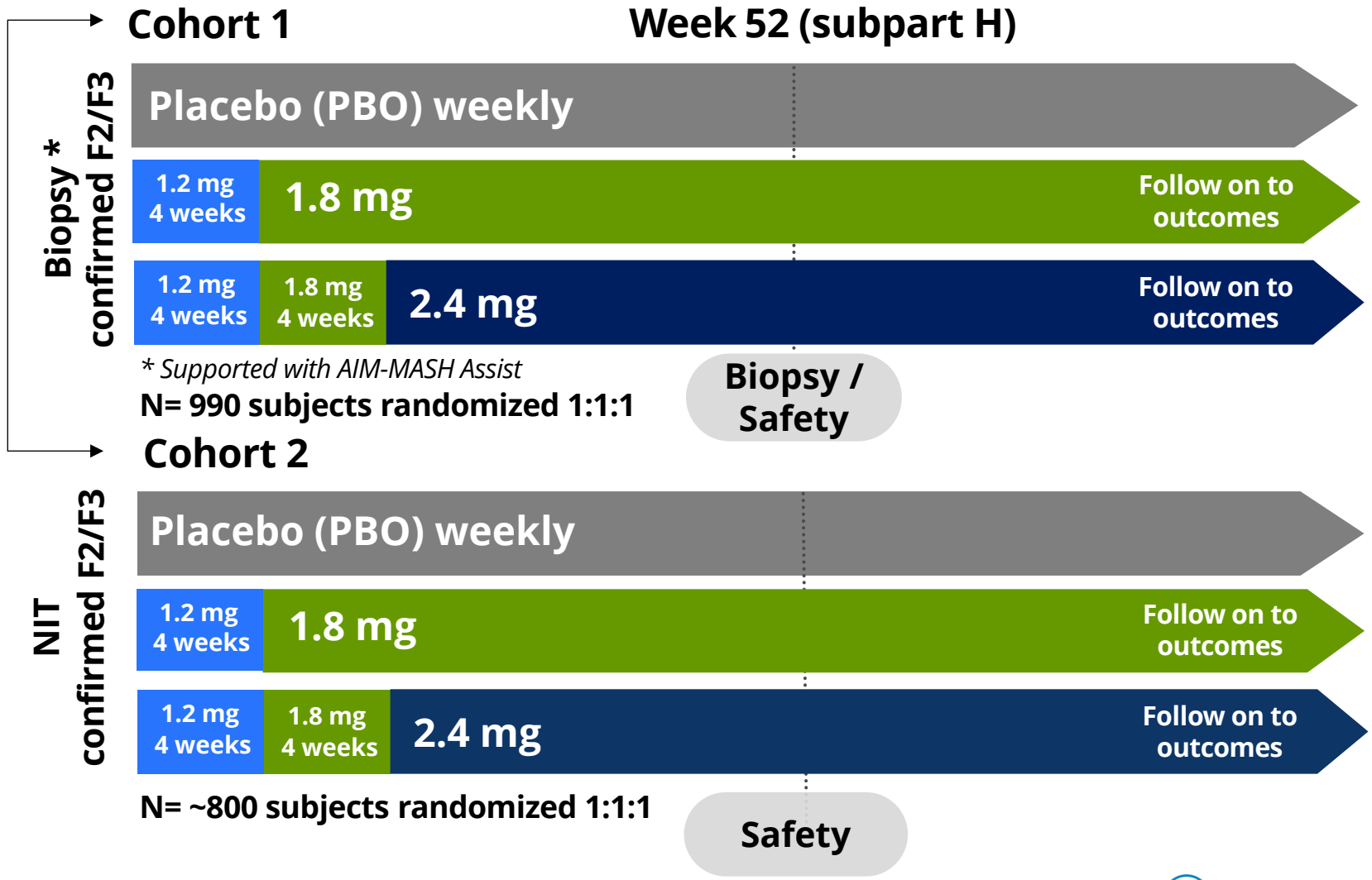
Final approval:

Event Driven: ~60-month clinical outcome based on liver related events

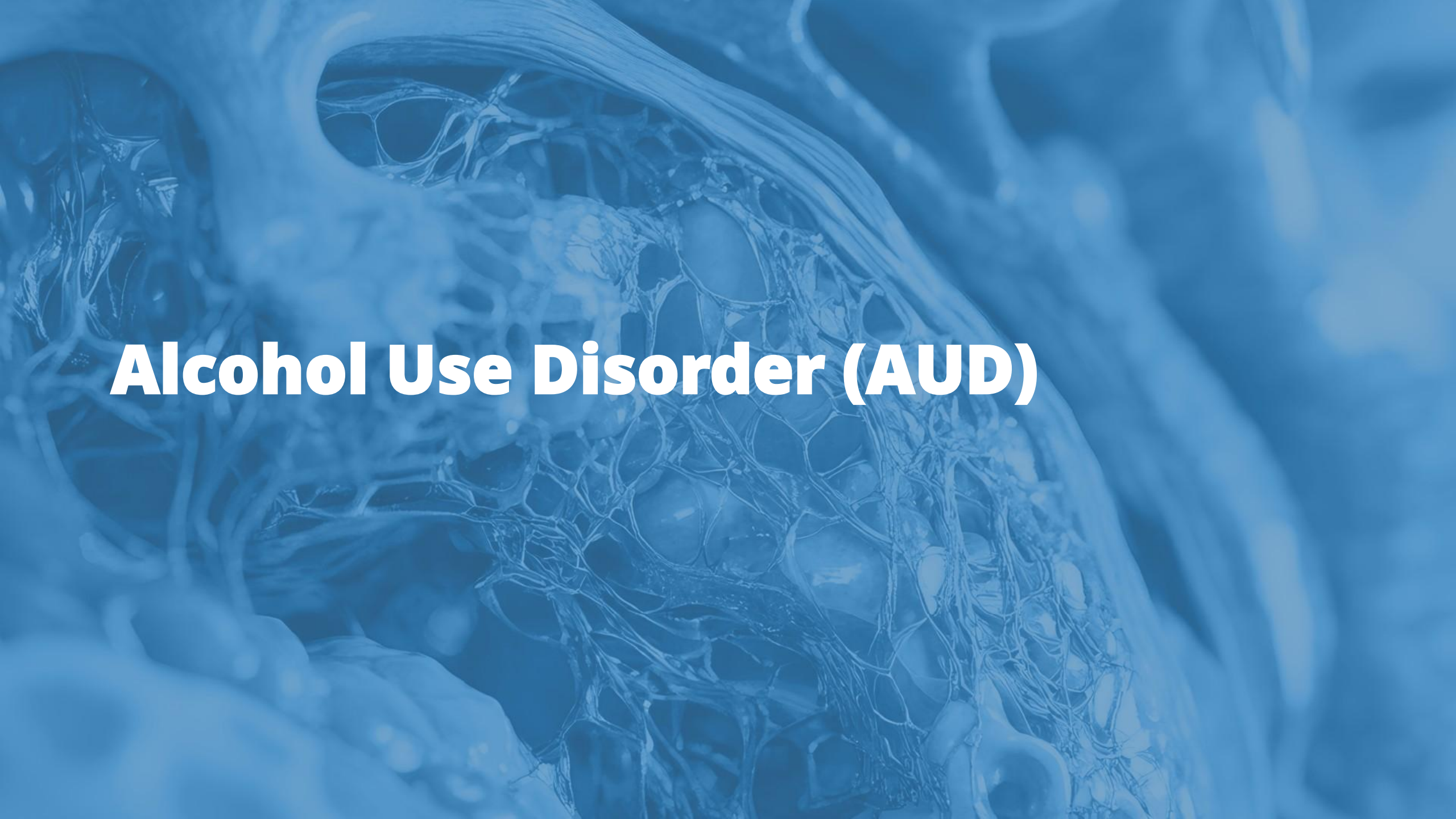
Safety, weight loss

Global Trial:

Expected to enroll subjects in North and South America, EU and Asia



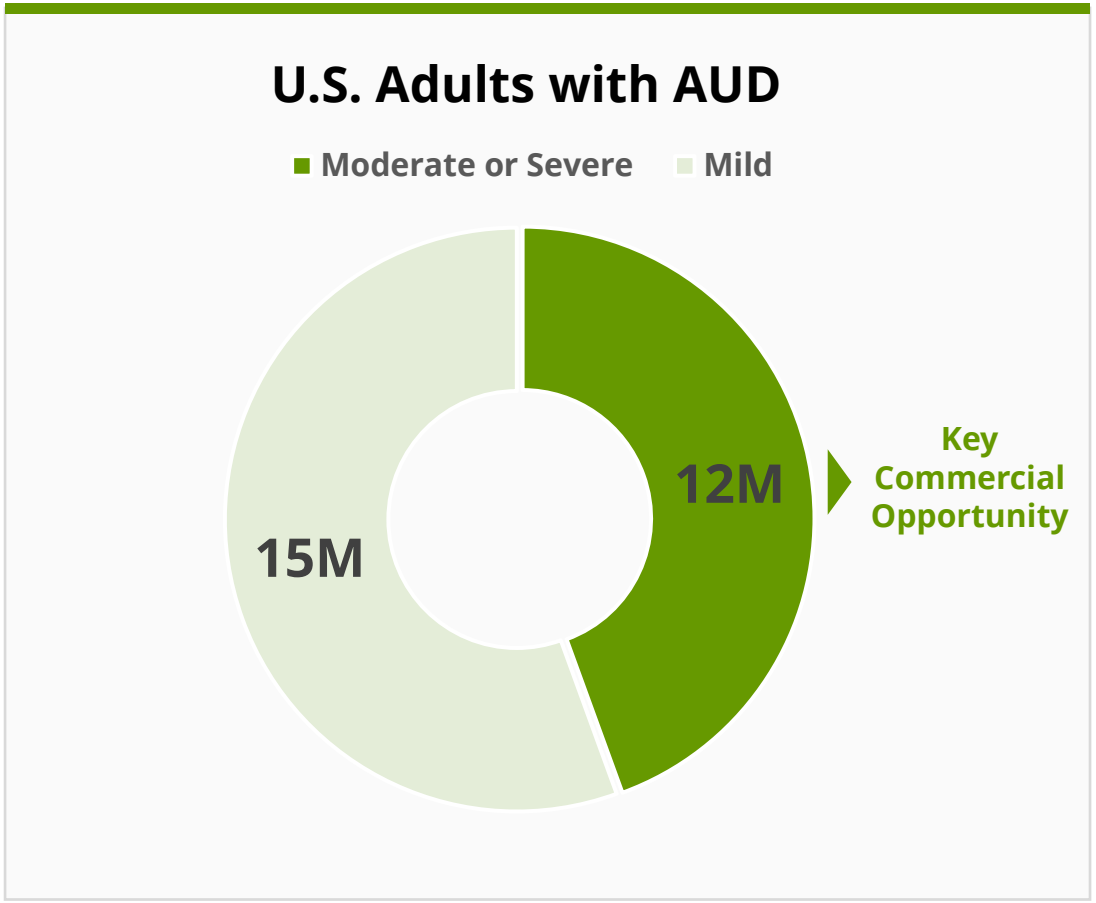
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Alcohol Use Disorder (AUD)

Pemvidutide's Potential in Alcohol Use Disorder

Large gap between patient needs and available therapies



Alcohol Use Disorder (AUD)



- Impaired ability to stop or control the **harmful consumption of alcohol**
- **12 million adults** in the U.S. with moderate or severe forms of AUD most at risk for liver disease
- Comorbidities often include **excess fat in the liver and obesity;** 66% of patients have obesity or are overweight[1]
- **Only 3 approved medications**; poor treatment compliance
- Disease overlap ~**51%** of AUD patients have ALD[2]

1) *Raza et al. Burden of high-risk phenotype of heavy alcohol consumption among obese US population: results from NHANES 1999-2020. Lancet Vol 23, July, 2023.*
2) *Amonker S, et. al. Hepatol Commun. 2023;7:e0133. https://doi.org/10.1097/HC9.0000000000000133*

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Significant Unmet Need in AUD

DIAGNOSIS

Only ~10% are diagnosed

Stigma and denial delay care; objective biomarkers (PEth, liver assessment) are underutilized

TREATMENT

Only 1 in 4 of the diagnosed receive drug therapy; No product approvals in the last two decades, and nothing FDA-approved for the treatment of the liver

EFFICACY & ADHERENCE

Current treatment options have only modest efficacy with high discontinuation and relapse

DUAL BURDEN

No approved therapy treats both alcohol cravings and liver impairment

Source: SAMHSA NSDUH 2024; CDC; NIAAA; KFF (2024); Maven Bio epidemiology synthesis

Potential Differentiation in the AUD Marketplace

	Reduction in Alcohol Consumption / Heavy Drinking Days	Targeted Liver-Directed Mechanism	Weight Loss
Pemvidutide	✓	✓	✓
Disulfiram	✓	✗	✗
Acamprosate	✓	✗	✗
Naltrexone	✓	✗	✗
GLP-1s	✓	✗	✓

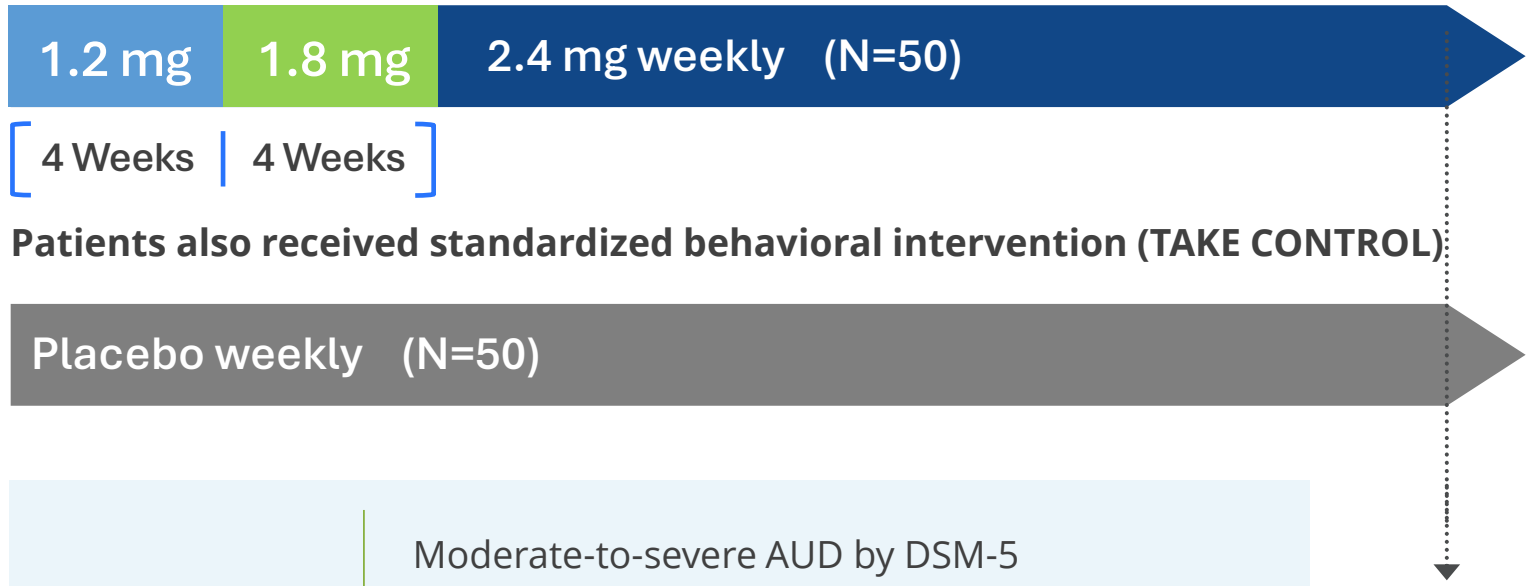
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RECLAIM Phase 2 AUD Trial Design

A Phase 2, Multicenter, Randomized, Double-blind, Placebo-controlled Study Evaluating the Efficacy and Safety of Pemvidutide in the Treatment of Alcohol Use Disorder (AUD) in Patients with Obesity or Overweight

Screening/Randomization 1:1



ENDPOINTS

Primary

Heavy drinking days (**TLFB**)*

Secondary

2-level reduction in WHO Risk Drinking levels (**TLFB**)

No heavy drinking days (**TLFB**)

Biomarkers of alcohol consumption (**PEth**)

Weight loss

Key Eligibility Criteria

- Moderate-to-severe AUD by DSM-5
- Heavy drinking**
- AUD treatment-seeking (reduce/stop alcohol use)
- BMI ≥ 25.0 kg/m^2

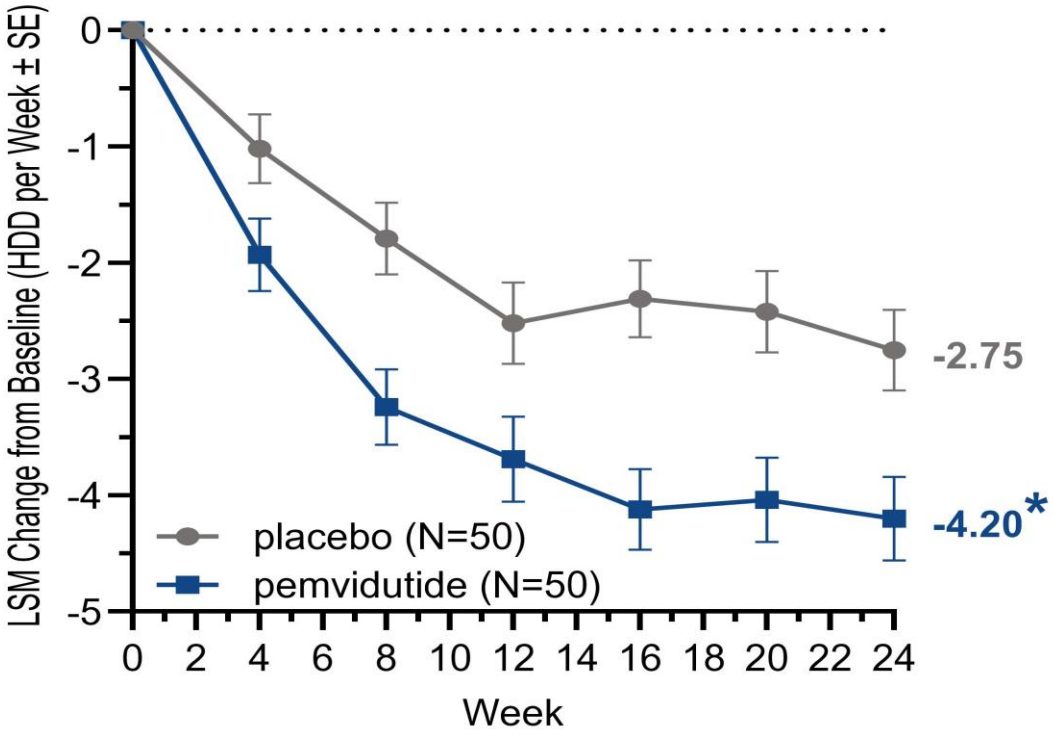
** TLFB = Timeline follow-back; Under pre-specified multiplicity testing strategy*

***28 (men)/21(women) drinks per week with at least 3 heavy drinking days (HDDs)/week (≥ 5 drinks/day for men, ≥ 4 drinks/day for women) by TLFB over 28 days prior to screening*

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Pemvidutide Achieved Significantly Greater Reduction in Heavy Drinking Days/Week Compared to Placebo

Heavy Drinking Days (HDD) – ITT Analysis



** p = 0.0014 vs. placebo (MMRM)*

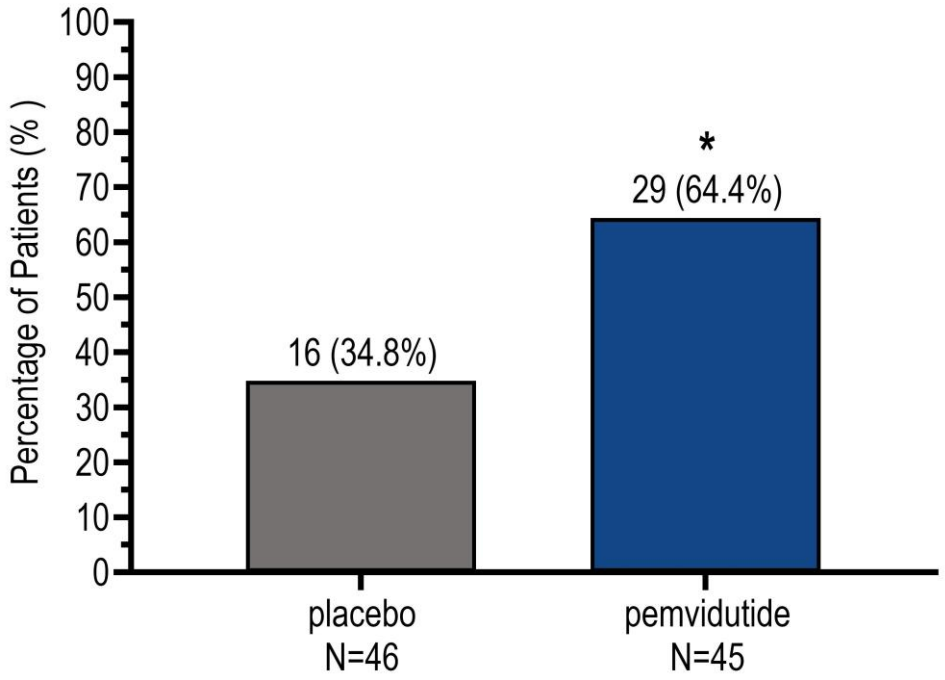
LSM: Least Squares Mean ; MMRM = Mixed model repeated measures

- **Met Primary Endpoint**
- **Treatment difference at Week 24: -1.45 HDD/week (p = 0.0014)**

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Pemvidutide Achieved Two FDA Registrational Endpoints

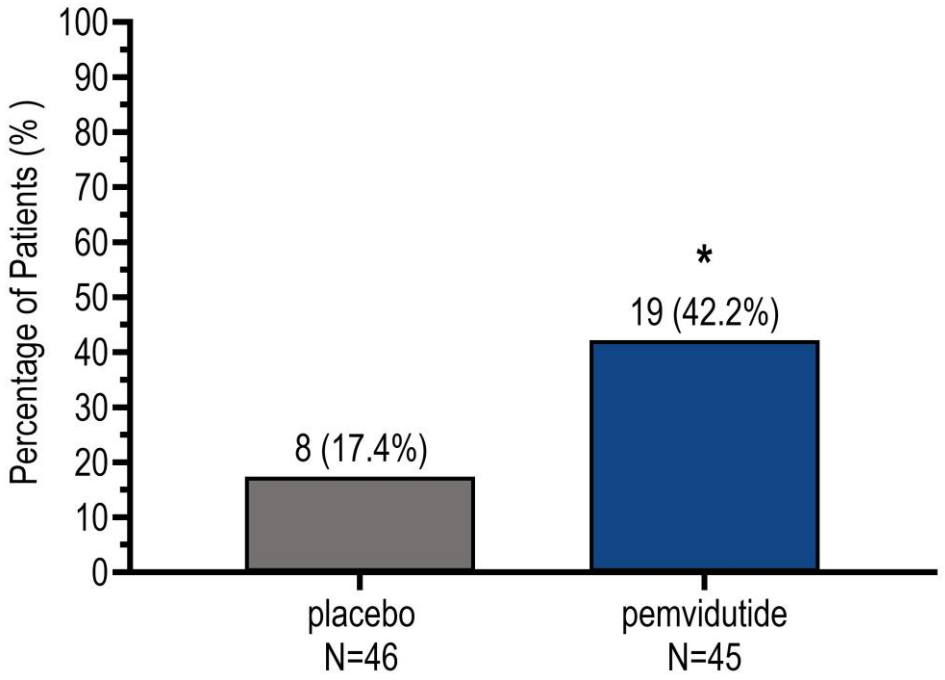
Patients Achieving 2-Level Reduction in WHO-RDL from Baseline – ITT Analysis



Cochran-Mantel Haenszel (CMH) test, * p = 0.0049 vs placebo

~2/3 of pemvidutide patients achieved a 2-level reduction in WHO-RDL vs ~1/3 on placebo

Patients Achieving Zero Heavy Drinking Days – ITT Analysis



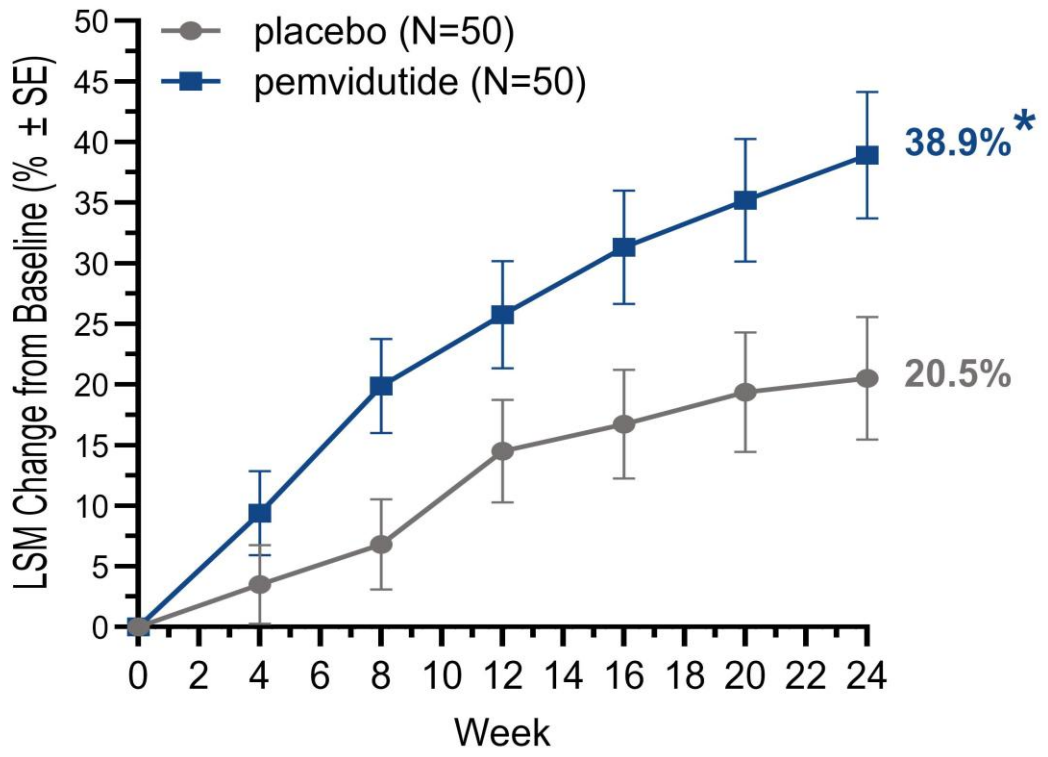
(CMH) test, * p = 0.0066 vs placebo

The percentage of pemvidutide patients achieving Zero Heavy Drinking Days was more than twice that of placebo

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Pemvidutide Showed A Significant Increase in Percentage of Days with Abstinence Compared to Placebo

Percent of Days With Drinking Abstinence – ITT Analysis



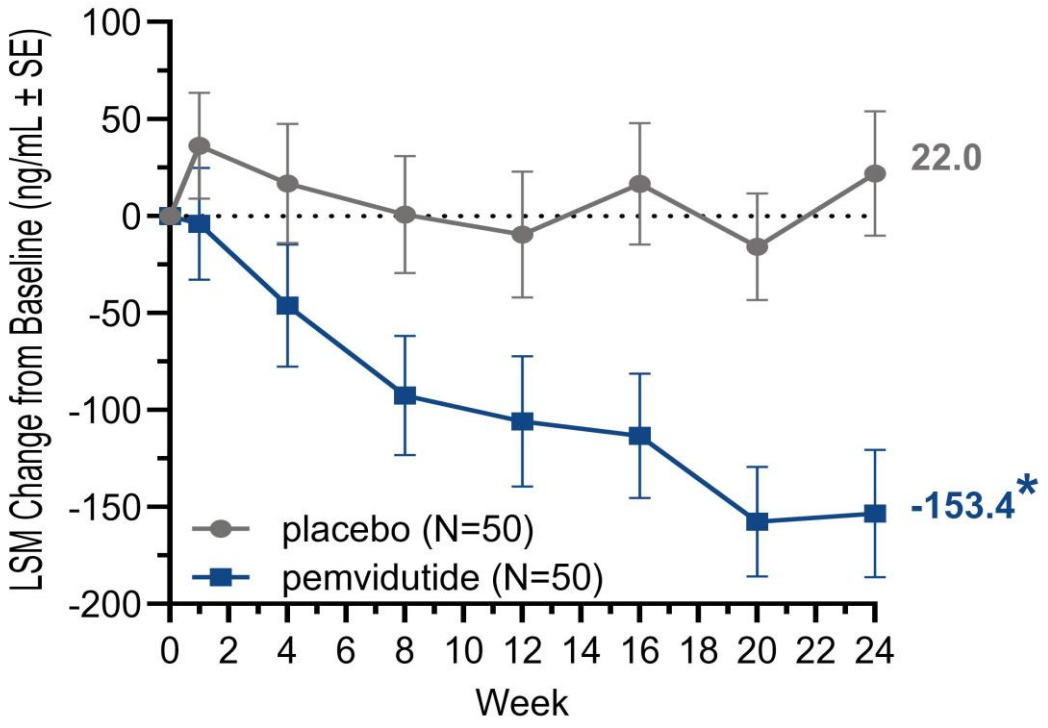
** p = 0.0075 vs. placebo (MMRM)*

- **Significant increase in Percent of Days with Abstinence compared to placebo at Week 24**

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Pemvidutide Showed a Significant Reduction in Serum PEth Levels – an Objective Measure of Recent Alcohol Use

Serum PEth Levels – ITT Analysis



** p < 0.0001 vs. placebo (MMRM)*

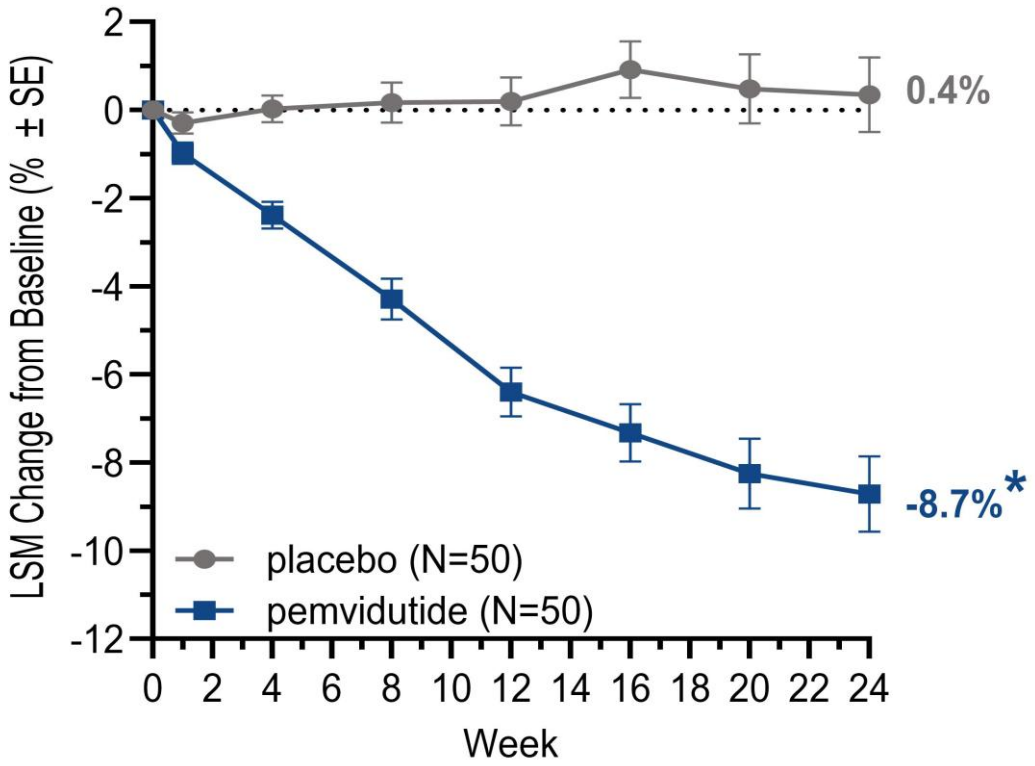
- **PEth (phosphatidylethanol) is a serum marker of recent alcohol intake**
- **Treatment difference compared to placebo at Week 24 = -175.3 ng/mL, p <0.0001**

Pemvidutide showed consistent effects on Heavy Drinking Days, WHO-RDL, Zero Heavy Drinking Days and PEth Levels

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Pemvidutide Showed Significant and Continuing Weight Loss

Weight Loss – ITT Analysis



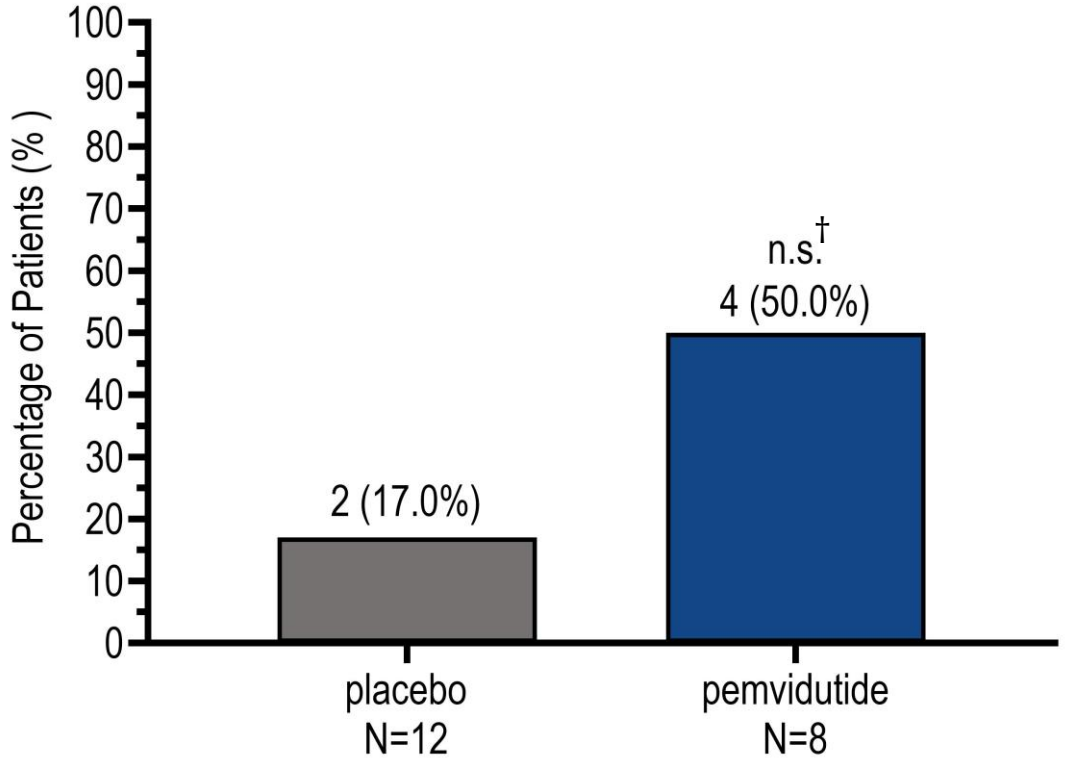
** p < 0.0001 vs. placebo (MMRM)*

- **Treatment difference from placebo at Week 24 = -9.1%**
- **Weight loss continuing at 24 weeks**

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Numerically Greater Improvement in FIB-4 Status in Patients with Baseline FIB-4 ≥ 1.3† (Exploratory Analysis)

Reduction in FIB-4 to < 1.3 – ITT Analysis



- **FIB-4 Index is a prognostic marker of liver fibrosis**
- **EASL defines FIB-4 < 1.3 in alcohol-related liver disease (ALD) as low risk of advanced fibrosis††**

†*p = 0.1611; Fisher's exact test*

†† Archer AJ, Belfield KJ, Orr JG, Gordon FH, Abeysekera KW. EASL clinical practice guidelines: non-invasive liver tests for evaluation of liver disease severity and prognosis. Frontline Gastroenterol. 2022 Feb 15;13(5):436-439.;

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Generally Favorable Safety and Tolerability Profile

Majority of AEs Mild to Moderate in Severity

Data are presented as n (%)	Placebo (N=50)	Pemvidutide 2.4 mg (N=50)
Serious AEs	1 (2%)†	2 (4%)††
Serious AEs related to study med	0 (0%)	1 (2%)
Severe AEs	3 (6%)	6 (12%)
Severe AEs related to study med	0 (0%)	3 (6%)‡
AEs of Special Interest related to study med	0 (0%)	0 (0%)
Treatment discontinuations	11 (22%)	10 (20%)
Study drug-related AEs leading to treatment discontinuation	0 (0%)	5 (10%) *

Gastrointestinal (GI) AEs - Mostly Mild to Moderate in Severity

GI Adverse Events *Data are presented as n (%)*	Placebo (N=50)	Pemvidutide 2.4 mg (N=50)
Nausea	12 (24%)	22 (44%)
Vomiting	3 (6%)	9 (18%)
Diarrhea	5 (10%)	10 (20%)
Constipation	3 (6%)	13 (26%)

†spinal stenosis ††1 subject w/ hyponatremia possibly related to study drug; 1 subject w/ breast cancer
*‡ 1 subject with hyponatremia (same as SAE); 1 subject with migraine; 1 subject with fatigue, night sweats, Nausea & GERD *: 2 vomiting, 1 constipation, 1 fatigue, 1 exacerbation of hemorrhoids*

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AUD: Proposed Phase 3 Study Design[1]

FDA End-of-Phase 2 Meeting in December 2026

- Focus on **moderate to severe AUD patients** including a subpopulation of patients with advanced liver impairment such as ALD
- **Primary Endpoint:** Reduction in WHO-Risk Drinking Levels
- **Secondary Endpoint:** Zero Heavy Drinking Days
- **Other Secondary and Exploratory Endpoints**: Additional self reported drinking endpoints, PEth, body weight, and liver endpoints, including LFC, LSM and ELF
- **Explore pemvidutide 1.8 mg and 2.4 mg doses**, with a simple one-to-two step titration
- **Primary efficacy read at 26 weeks** and continue up to one year for additional safety and efficacy data

1) *Final program design subject to regulatory feedback*



Alcohol-associated Liver Disease (ALD)

Pemvidutide's Potential in Alcohol-associated Liver Disease

Alcohol-associated Liver Disease (ALD)

Progression of AUD with serious liver health consequences



- **Significant overlap** between AUD and ALD populations ~**55-94% of ALD patients also meet the criteria for AUD**[1,2]
- **6 million adults** in the U.S. are diagnosed with ALD[3]
- Disease progresses from **liver steatosis, to fibrosis, and ultimately cirrhosis**
- Continued excessive alcohol consumption **leads to worse liver outcomes**
- **Obesity** significantly accelerates the alcohol liver disease progression
- **No approved treatments**; few in development

1) *Singal AK, et al. Alcohol Alcohol. 2022;57(5):576-580.*
2) *DiMartini A, et al. Psychosomatics. 2008;49(4):332-340.*
3) *Calculated based on Amonker S, et. al. Hepatol Commun. 2023;7:e0133. https://doi.org/10.1097/HC9.0000000000000133*

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RESTORE Phase 2 ALD Trial Design

Completed enrollment in July 2026

N = ~120 subjects randomized 1:1

Screening/Randomization



Key Eligibility Criteria

History of heavy alcohol use with continued consumption

Liver stiffness of 10.0-24.9 kPa

BMI ≥ 25 kg/m2

Results will be read at 48 Weeks to leverage full liver benefits for future regulatory discussions

Key Endpoints

Primary

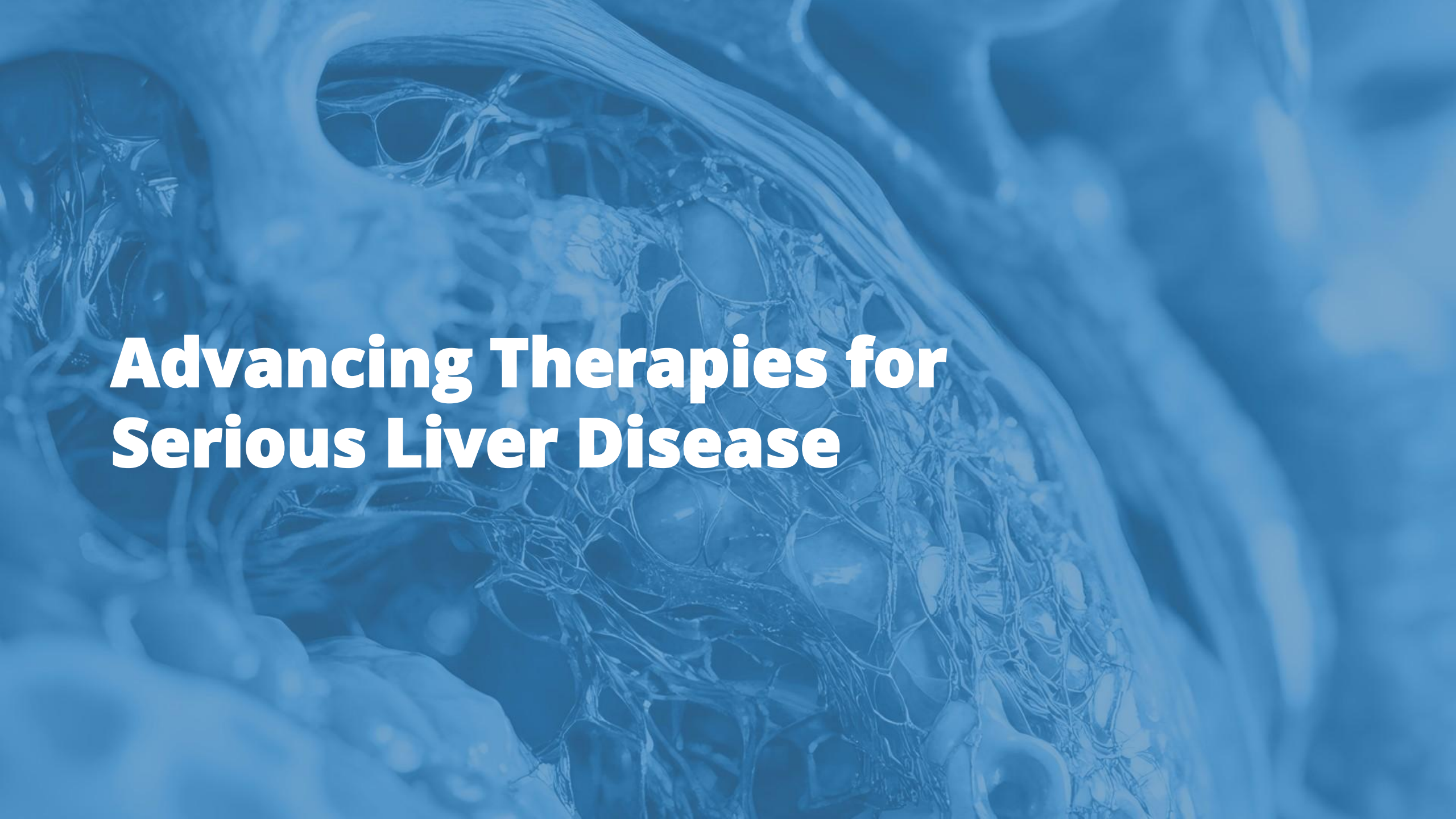
- Relative change in LSM at 48 weeks and 24 weeks using a hierarchical approach

Secondary

- Markers of steatohepatitis, fibrosis and inflammation
- Markers of alcohol consumption

Exploratory: Body weight, BMI, waist circumference and effects on tobacco use

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Advancing Therapies for Serious Liver Disease

Strong Execution and Potential Future Milestones

2026

- **MASH**: FDA Breakthrough Therapy Designation Granted
- **MASH**: PERFORMA Phase 3 trial initiation
- **AUD**: RECLAIM Phase 2 positive topline data
- **ALD**: RESTORE Phase 2 enrollment complete
- **AUD**: EOP2 Meeting with FDA in December

2027

- **MASH**: PERFORMA Phase 3 trial execution ongoing
- **AUD**: Phase 3 opportunity
- **ALD**: RESTORE topline data

Strong Financial Position with $480 Million Total Cash[1]

1) Cash, cash equivalents and investments as of September 30, 2026

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Late-stage Company with Multiple Paths to Value Creation

MASH

Global **PERFORMA Phase 3 program** underway

Compelling Phase 2b data across MASH resolution, fibrosis improvement and metabolic outcomes

FDA Breakthrough Therapy + **Fast Track** designations

Registrational **PERFORMA** program designed to support accelerated approval

AUD

Strong positive Phase 2 topline data in a large, under-addressed market

Most robust clinical dataset reported in AUD to date

Consistent efficacy across multiple drinking measures, including two FDA registrational endpoints

Phase 3 opportunity in 2027
EOP2 meeting with FDA in December 2026

Broader Liver Franchise

Differentiated clinical profile supports expansion across multiple serious liver diseases

ALD: RESTORE Phase 2 fully enrolled; topline data expected 2H27

Funded for Execution

Strong cash position with $480 million in cash[1]; runway through MASH Phase 3 52-week data readout anticipated in 2029

IP Protection

Robust patent portfolio covering composition, formulation, methods of use and treatment into 2040s[2]

MASH: Metabolic Dysfunction-Associated Steatohepatitis. AUD: Alcohol Use Disorder. ALD: Alcohol-associated Liver Disease

1) Cash, cash equivalents and investments as of September 30, 2026
2) Includes expected patent term extension

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Thank you