A Global Disease, A Pioneering Treatment

Akero Therapeutics, Inc.

AKR-001 Phase 2a BALANCED Study

Week 12 Efficacy Endpoints

March 31, 2020

SAFE HARBOR

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AKR-001 MET ALL WEEK 12 EFFICACY ENDPOINTS

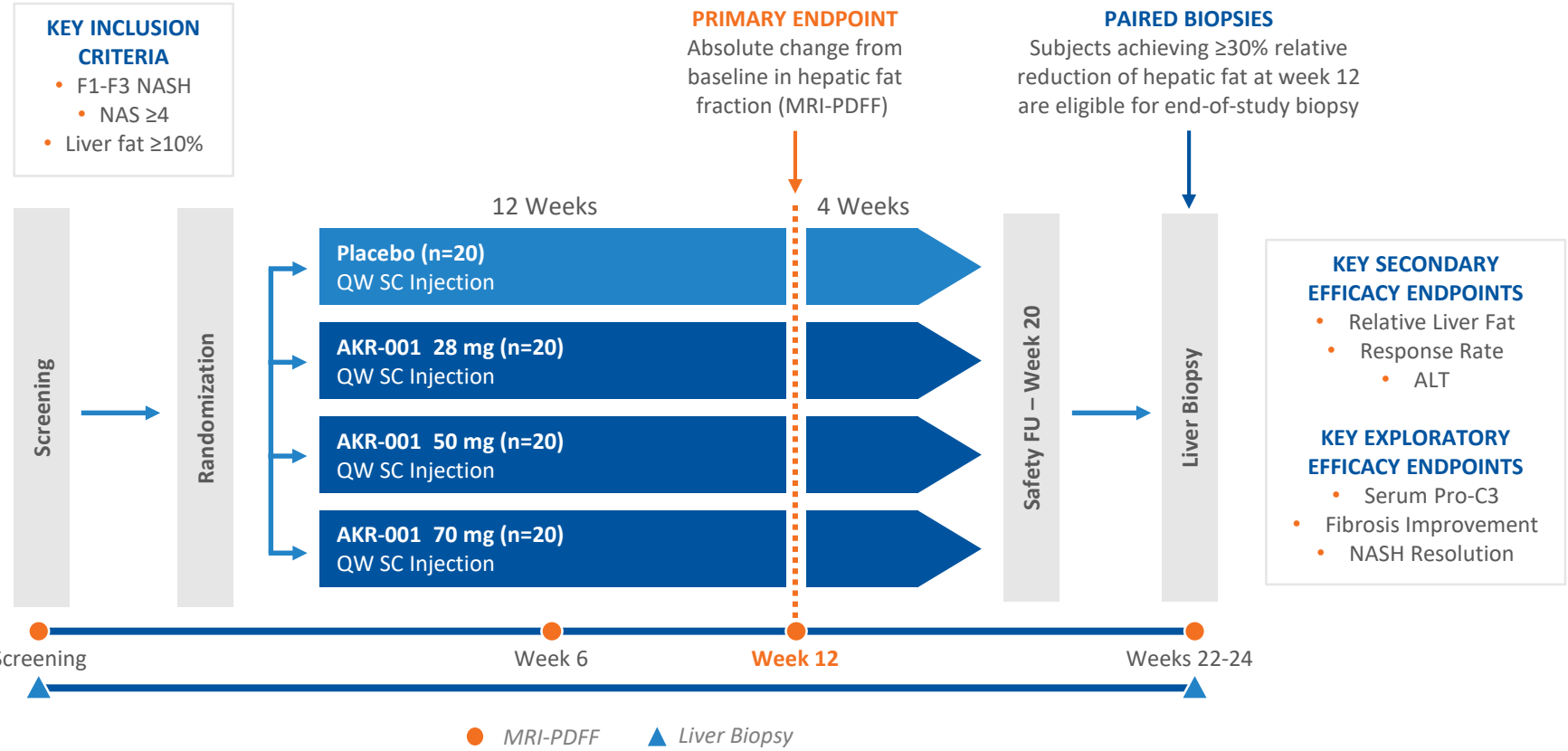
Efficacy Measures

- All AKR-001 dose groups met the primary endpoint, with statistically significant absolute reductions in liver fat of **12-14%**
- Statistically significant relative reductions in liver fat for all AKR-001 dose groups were observed, with **>70%** reductions for the 50 mg and 70 mg dose groups
- Readout of paired biopsy data is expected in 2Q 2020, with **50 subjects** eligible for end-of-study biopsies based on achieving ≥30% relative reductions in liver fat at week 12

Blinded Safety & Tolerability

- Study is ongoing and remains blinded through completion of the study
- Blinded tolerability profile appears generally consistent with results from prior AKR-001 clinical trials
  - Adverse events observed most frequently in prior trials were mild/moderate gastrointestinal events and injection site reactions

THE BALANCED STUDY TRIAL DESIGN

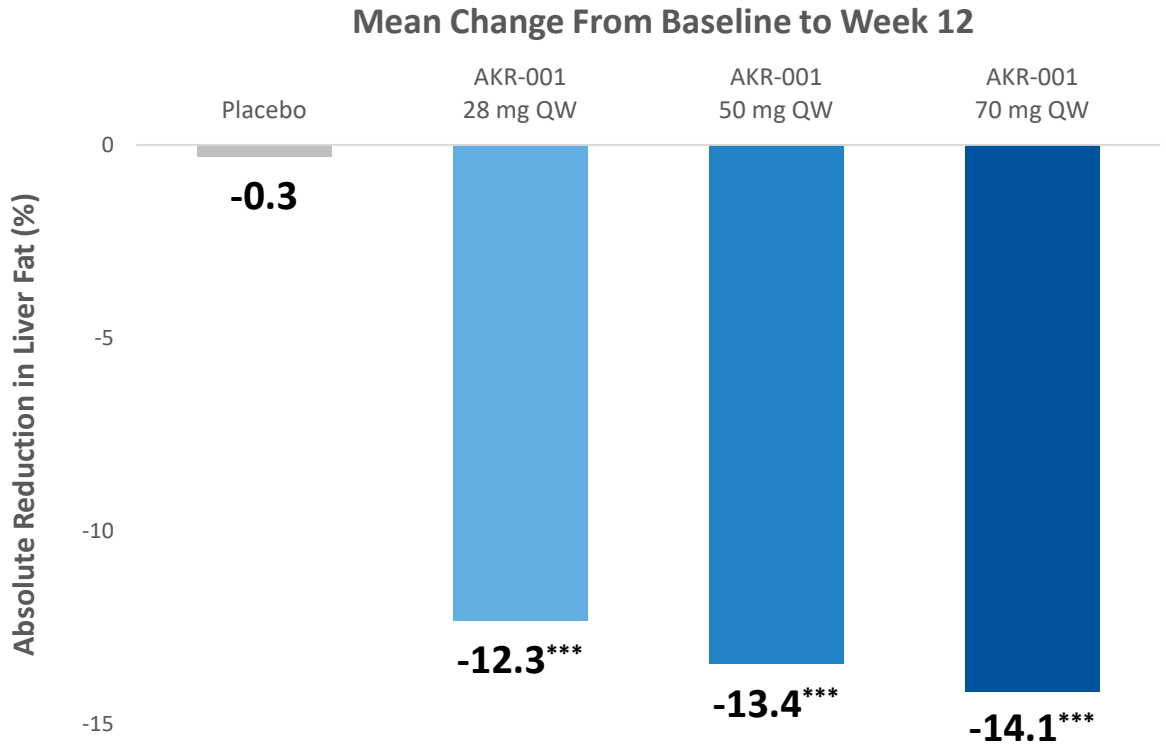


BASELINE DEMOGRAPHICS

Parameter Mean	Placebo (N=21)	AKR-001 28mg (N=19)	AKR-001 50mg (N=20)	AKR-001 70mg (N=20)
Age (Years)	52	50	53	53
Sex (Male/Female)	6/15	9/10	10/10	9/11
Weight (kg)	99.6	108.2	103.5	103.1
BMI (kg/m^2)	37.6	38.8	36.7	37.2
Liver Fat Content (% by MRI-PDFF)	19.3	21.4	18.3	19.4
NAFLD Activity Score (NAS)	5.1	5.6	5.1	5.6
Fibrosis Stage (% F2-F3)	62	63	65	65
Alanine Aminotransferase (ALT) (U/L)	50.7	62.5	53.4	56.8
Aspartate Aminotransferase (AST) (U/L)	38.6	41.1	35.4	44.6
% Type 2 Diabetes	67	37	50	50

Full Analysis Set (FAS) is defined as all subjects who were randomized into the study. All source data: FAS.

ABSOLUTE REDUCTION IN LIVER FAT: All AKR-001 Dose Groups Met Primary Endpoint



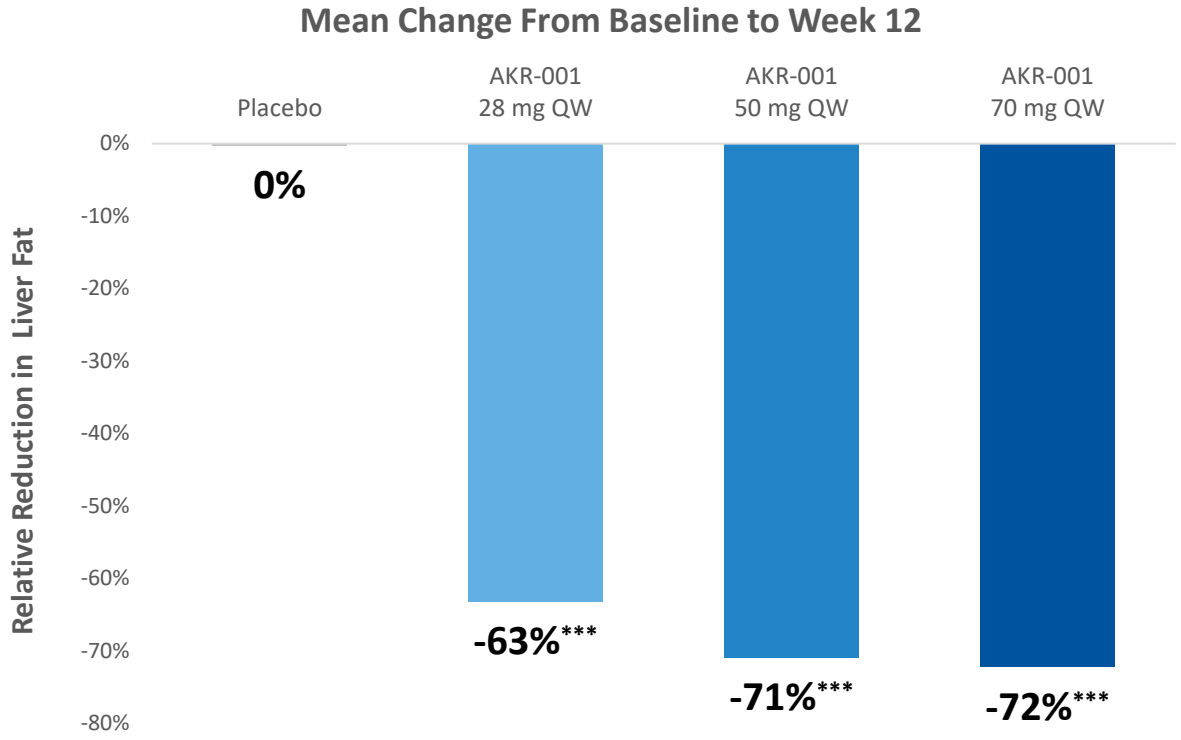
Normalization of Liver Fat

Proportion of subjects with ≤5.0% absolute liver fat at Week 12

Placebo	5%
28 mg	21%
50 mg	45%
70 mg	50%**

** p=0.004, versus placebo
*** p<0.001, versus placebo

RELATIVE REDUCTION IN LIVER FAT: All AKR-001 Dose Groups Met Secondary Endpoint



Response Rate

Proportion of subjects with ≥30% relative reduction at Week 12

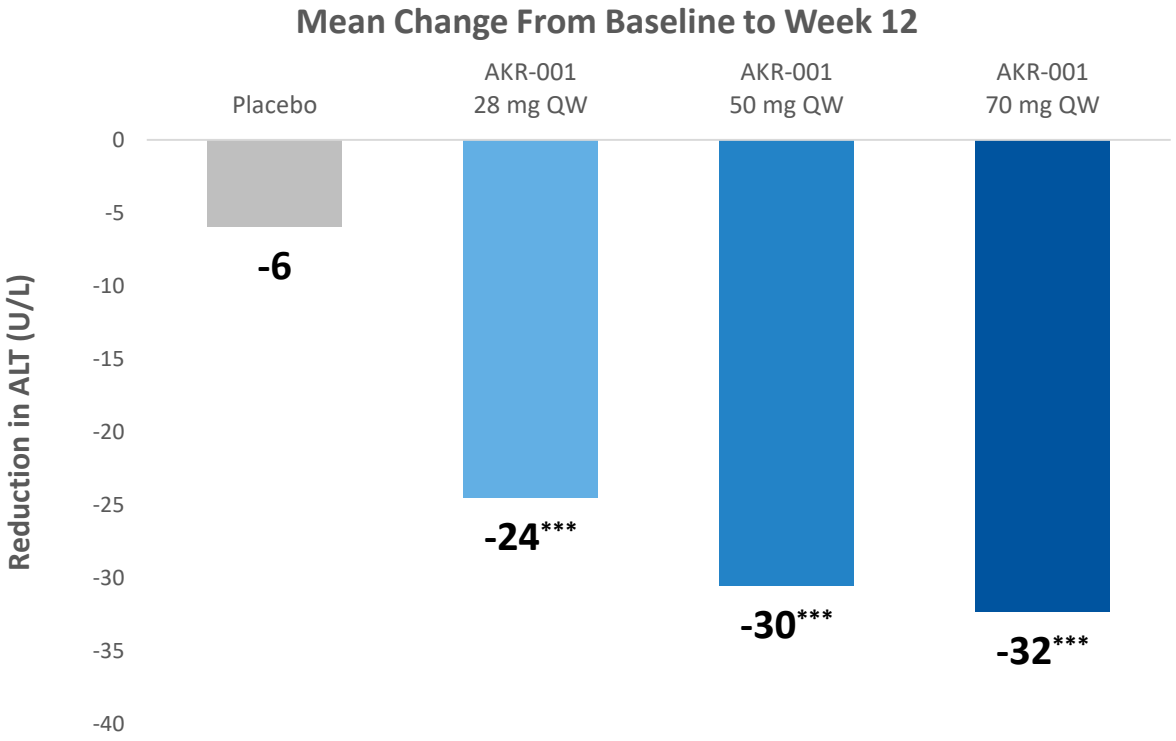
Placebo	10%
28 mg	84%***
50 mg	85%***
70 mg	75%***

End-of-Study Biopsies

50 subjects eligible

*** p<0.001, versus placebo

REDUCTION IN ALT:
All AKR-001 Dose Groups Met Secondary Endpoint



An ALT unit decrease of ≥17 U/L may correlate with histologic response

Loomba, R (2019) Gastroenterology

*** p<0.001, versus placebo

AKR-001 POTENTIAL AS A CORNERSTONE NASH THERAPY

- ✓ All AKR-001 dose groups met the primary endpoint for absolute reduction in liver fat
- ✓ All AKR-001 dose groups met secondary endpoints for relative reduction in liver fat and ALT reduction
- ✓ Readout of biopsy data is expected in 2Q 2020, with 50 subjects eligible for end-of-study biopsies

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