Restoring Balance. Renewing Life.

JP Morgan Presentation

Andrew Cheng, MD, PhD
President & CEO

January 11, 2022

Safe Harbor

This presentation may contain “forward-looking statements” of Akero Therapeutics, Inc. (“we,” “us,” “our,” “Akero” or the “Company”) within the meaning of the Private Securities Litigation Reform Act of 1995 relating to our business, operations, and financial conditions, including but not limited to current beliefs, expectations and assumptions regarding: the future of our business; future plans and strategies, including our expectations around the therapeutic potential and clinical benefits of Efruxifermin (“EFX”); our development plans for EFX, including our belief in the unique potential of EFX as a foundational NASH therapy; our preclinical and clinical results, including our safety/tolerability, laboratory measures and paired biopsy data from our Phase 2a BALANCED study; the potential benefits resulting from the PRIME and Fast Track designations of EFX; the Phase 2b HARMONY and SYMMETRY studies, including expected timing to complete enrollment, report preliminary results, and other related milestones; the availability of a new drug product formulation to support Phase 3 clinical trials; risks related to the competitive landscape; expectations regarding the Company’s use of capital, expenses and other future financial results; and the potential impact of COVID-19 on strategy, our employees, supply chain, future operations and clinical trials. Words such as, but not limited to, “look forward to,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “would,” “should” and “could,” and similar expressions or words, identify forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled “Risk Factors” in our most recent annual report on Form 10-K filed with the Securities and Exchange Commission, as well as discussions of potential risks, uncertainties, and other important factors in our other subsequent filings with the Securities and Exchange Commission. All information in this presentation is as of the date hereof, and we undertake no duty to update this information unless required by law.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company’s own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

Key Take-Aways

1

Potential First-in-Class & Best-in-Class NASH Drug

- Substantial potential market opportunity
- Differentiated mechanism of action
- Strongest reported efficacy data among FGF21s

2

Building Momentum Toward Phase 3 Pivotal Trials

- Two parallel Phase 2b trials underway
  - HARMONY (F2-F3)
  - SYMMETRY (F4, compensated)
- Regulatory designations
  - Fast Track (US FDA)
  - PRIME (European EMA)
- Commercial drug product-device for Phase 3

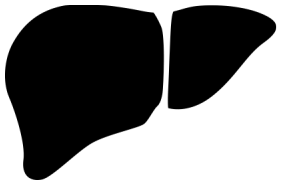
Preliminary HARMONY results expected 3Q'22

3

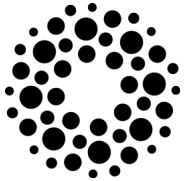
Experienced Team with Strong Cash Position

- Involved in 20+ FDA approvals
- ~$215M cash on hand as of 3Q'21
- Cash runway through 3Q'23

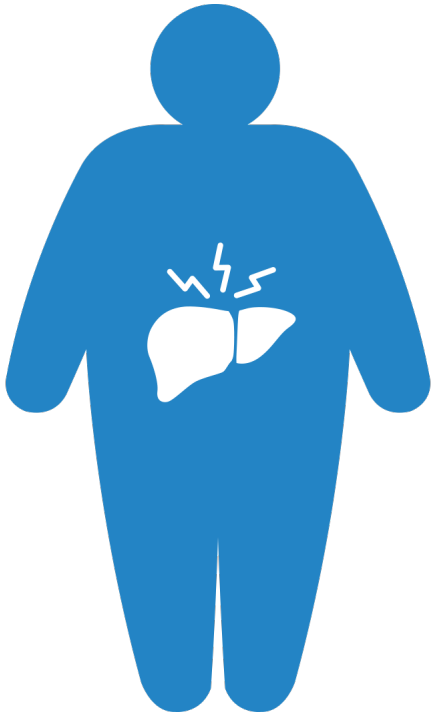
Providing a Potentially Effective Treatment for NASH



Reducing liver fat is critical to remove disease driver

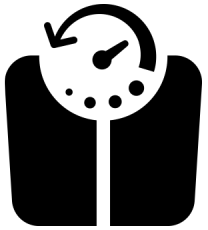


Peripheral fat is the largest source of liver fat in NASH patients

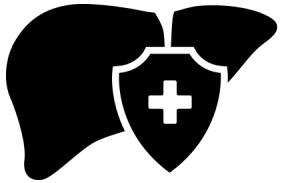


30 Million
US NASH patients by 2030

Insulin resistance and Type 2 Diabetes drives liver caloric burden



Achieving >10% weight loss is challenging for obese patients



Reversing fibrosis is key to avoiding transplant, cancer, death

Dyslipidemia drives cardiovascular disease, the #1 cause of mortality

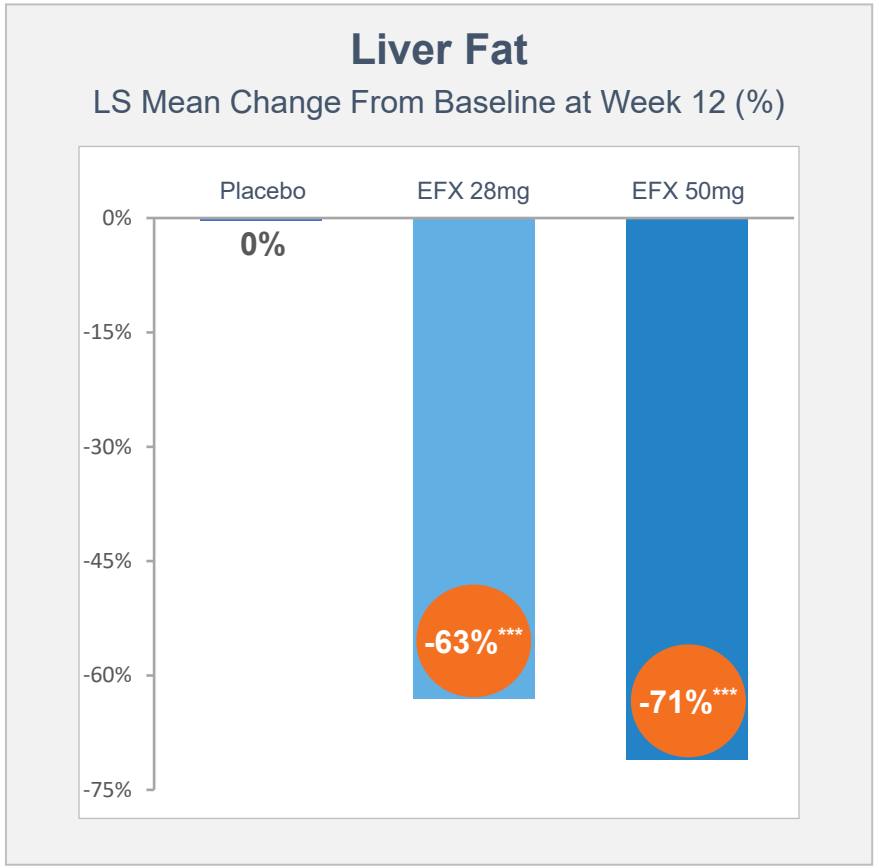
Demonstrating EFX's Potential in Phase 2a BALANCED Study

	BALANCED[1] (N=80)	Cohort C[2] (Expansion of BALANCED) (N=30)
Patient Population	F1-F3 Biopsy-confirmed	F4 Biopsy-confirmed
Duration	16 Weeks	16 Weeks
EFX Arms	28, 50, 70mg	50mg
Placebo-Controlled	✓	✓

[1] *Harrison, SA et al. (2021) Nat Med 27:1262–1271*

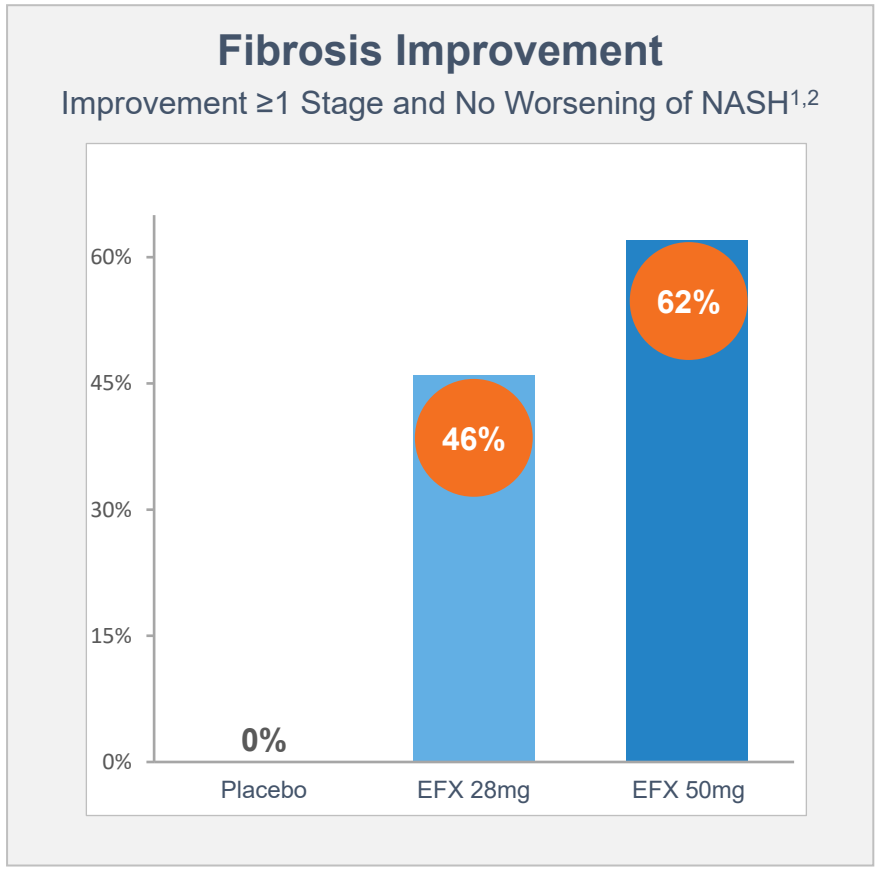
[2] *Harrison, SA et al. J. of Hepatology 2021; 75; S204*

Substantial Reductions in Liver Fat at Week 12 (F1-F3 NASH)



*** *p<0.001, versus placebo (ANCOVA)*

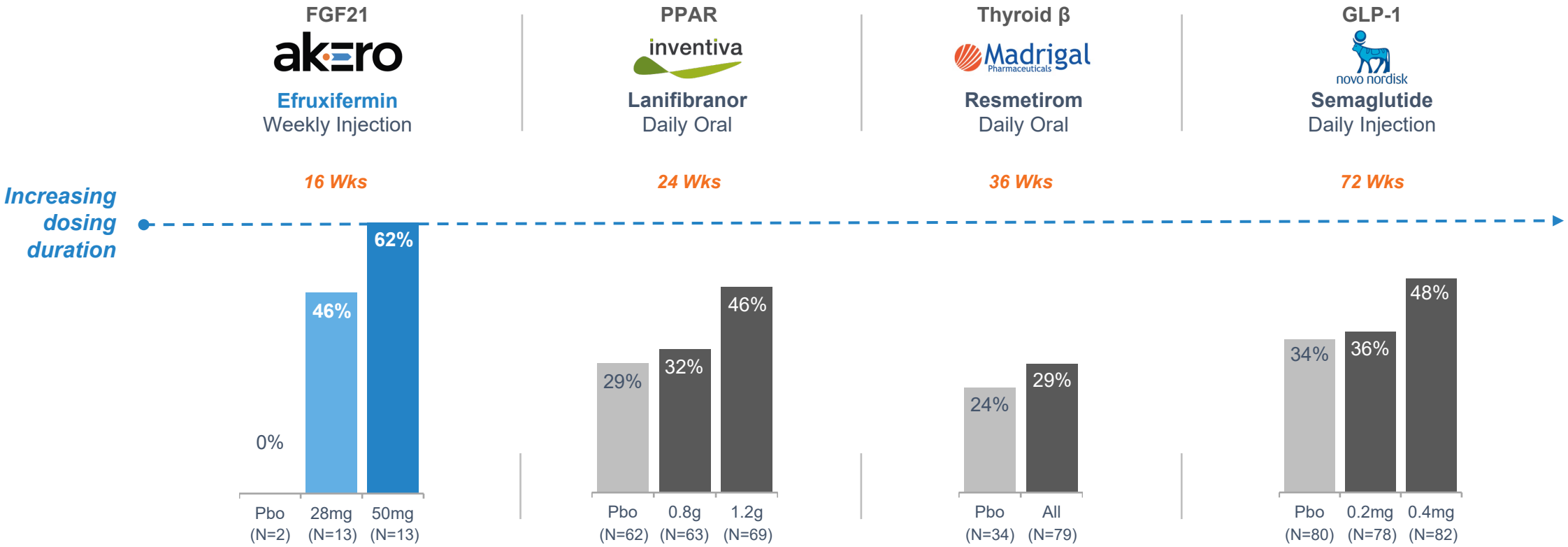
High Rates of Fibrosis Improvement After 16 Weeks (F1-F3)



[1] Improvement in liver fibrosis greater than or equal to one stage and no worsening of NASH (defined as no increase in NAS for ballooning, inflammation, or steatosis)
[2] Secondary and exploratory histological endpoints were not powered for statistical significance

EFX F1-F3 Fibrosis Improvement in Context

Proportion of Subjects with ≥1 Stage Improvement in Fibrosis and No Worsening of NASH[1]



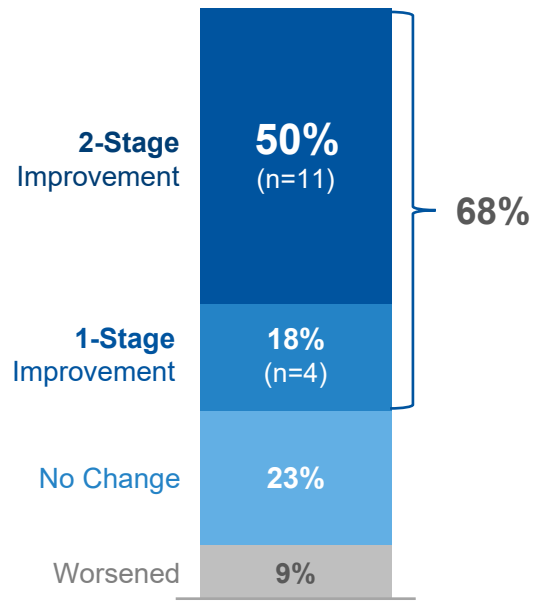
Note: These data are derived from different Phase 2 clinical trials at different points in time, with differences in trial design and patient populations. No head-to-head clinical trials have been conducted.

Inventiva (2020) June 16 Corporate Presentation; Harrison, S et al. (2019) Lancet 394(10213):2012-24; Novo Nordisk (2020) June 19 R&D Investor Presentation. All trademarks are the property of their respective owners.

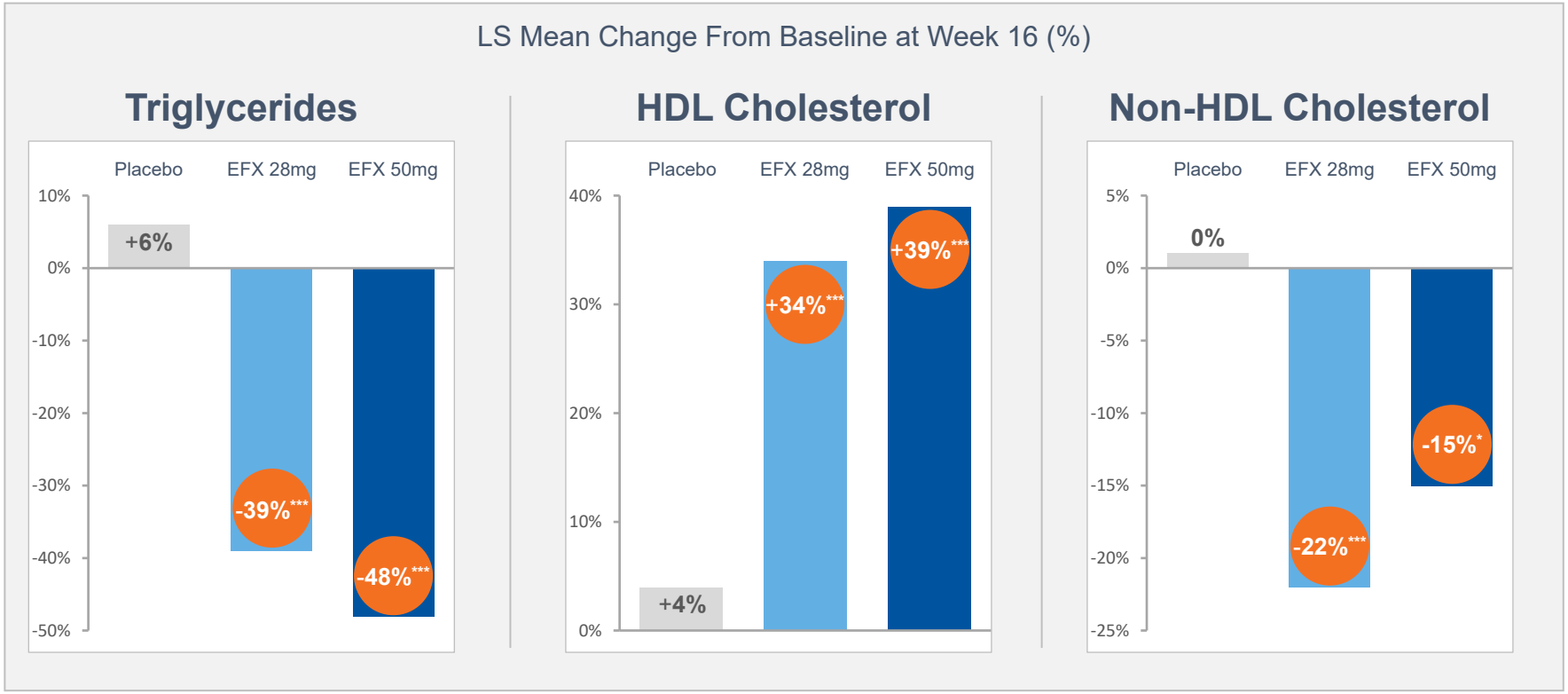
[1] FDA Guidance for Industry: Noncirrhotic Nonalcoholic Steatohepatitis With Liver Fibrosis: Developing Drugs for Treatment (2018)

Half of F2-F3 Patients Achieved 2-Stage Fibrosis Improvement

Fibrosis Change in Patients with F2 or F3 at Baseline (n=22)

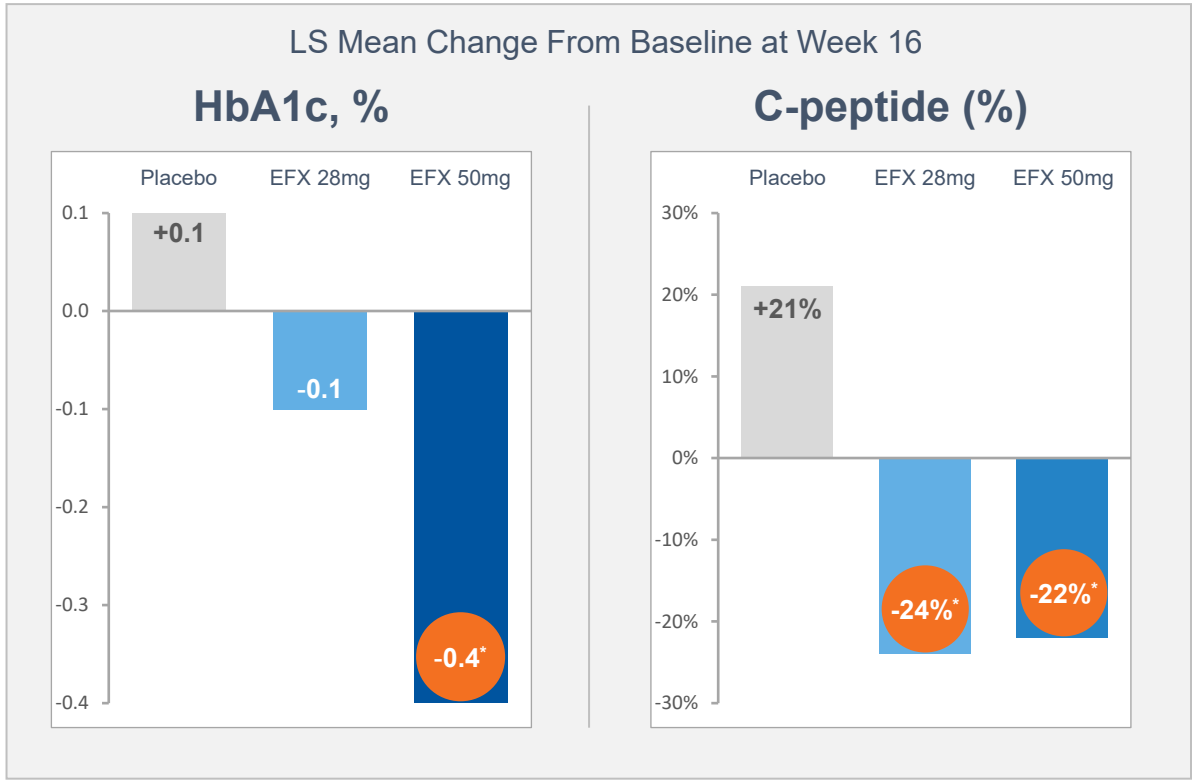


Improved Lipoprotein Profile (F1-F3)



*$p<0.05$, ***$p<0.001$, versus placebo (ANCOVA)*

Clinically Meaningful Improvements in Glycemic Control (F1-F3)

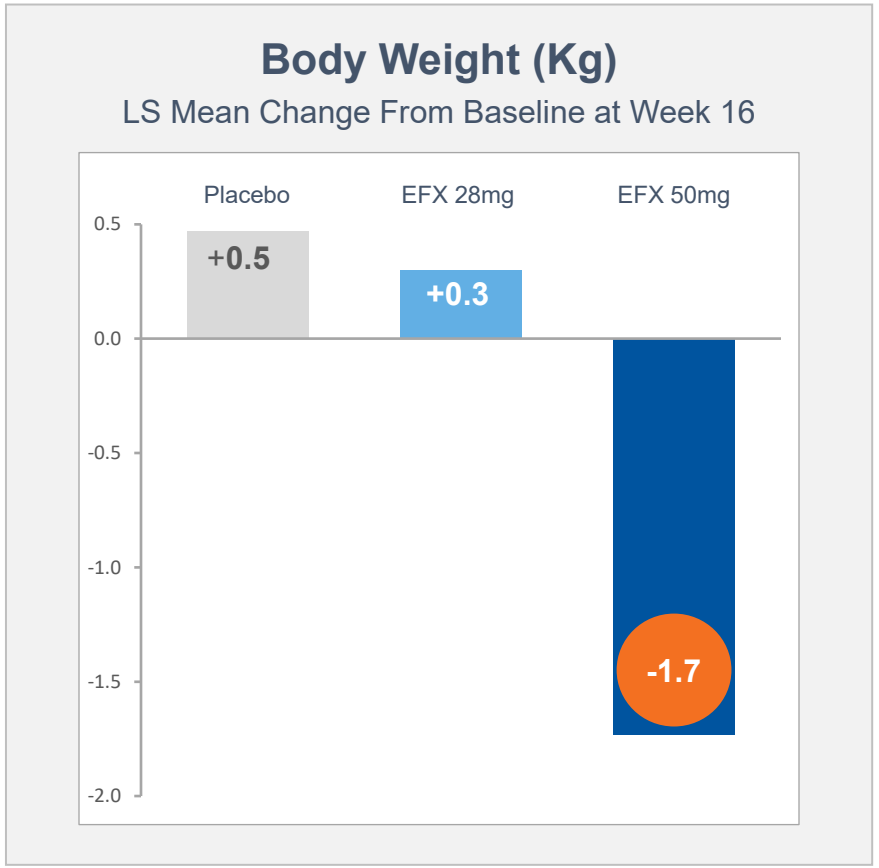


Absolute change from baseline, %

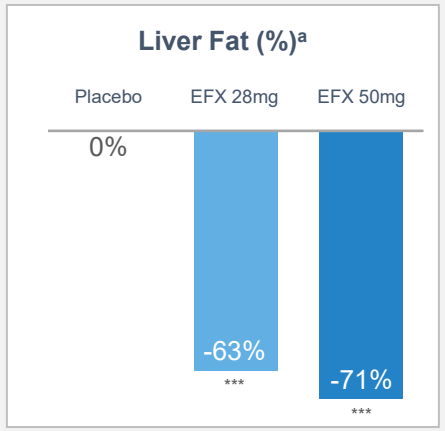
Relative percent change from baseline

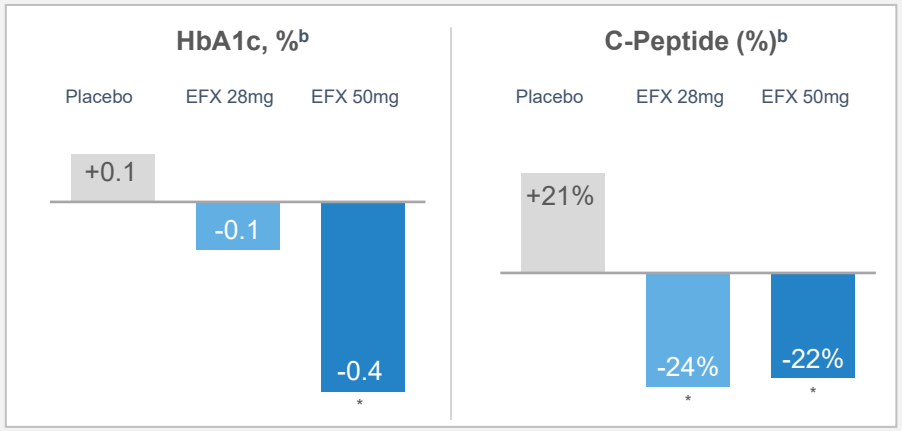
* *p<0.05, versus placebo (ANCOVA)*

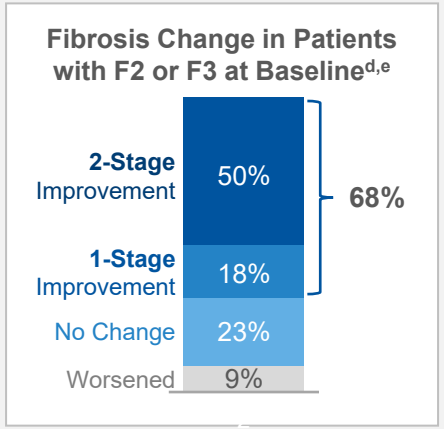
Weight Loss Observed After 16 Weeks (F1-F3)

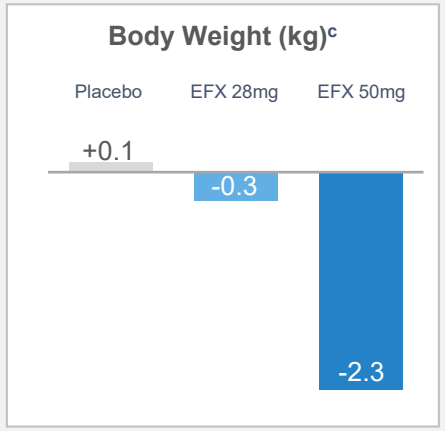


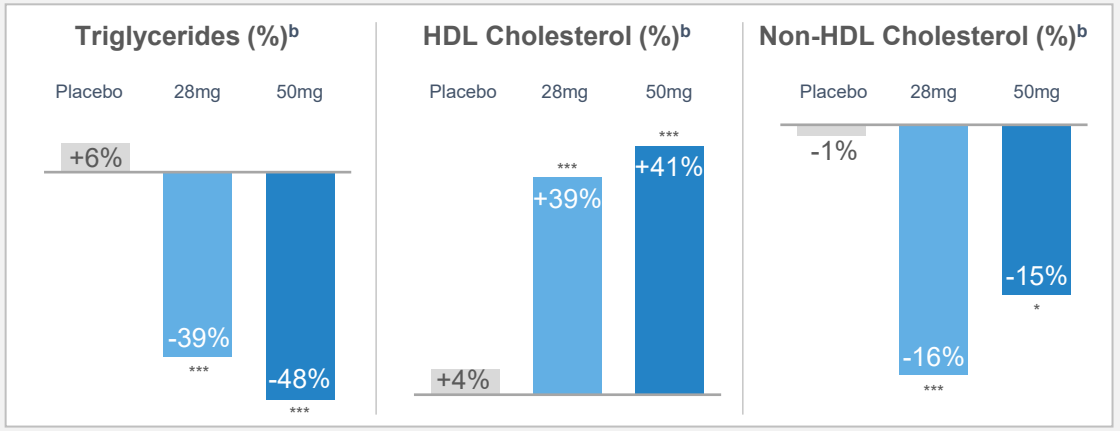
Consistent Results Observed for Relevant Endpoints (F1-F3)

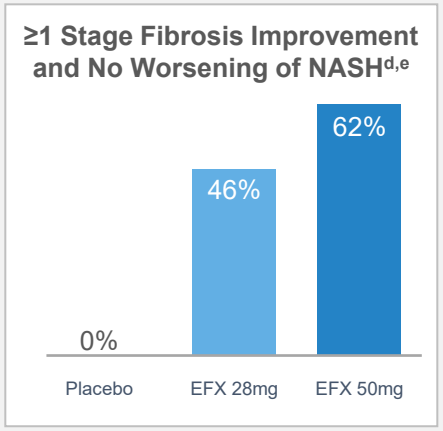








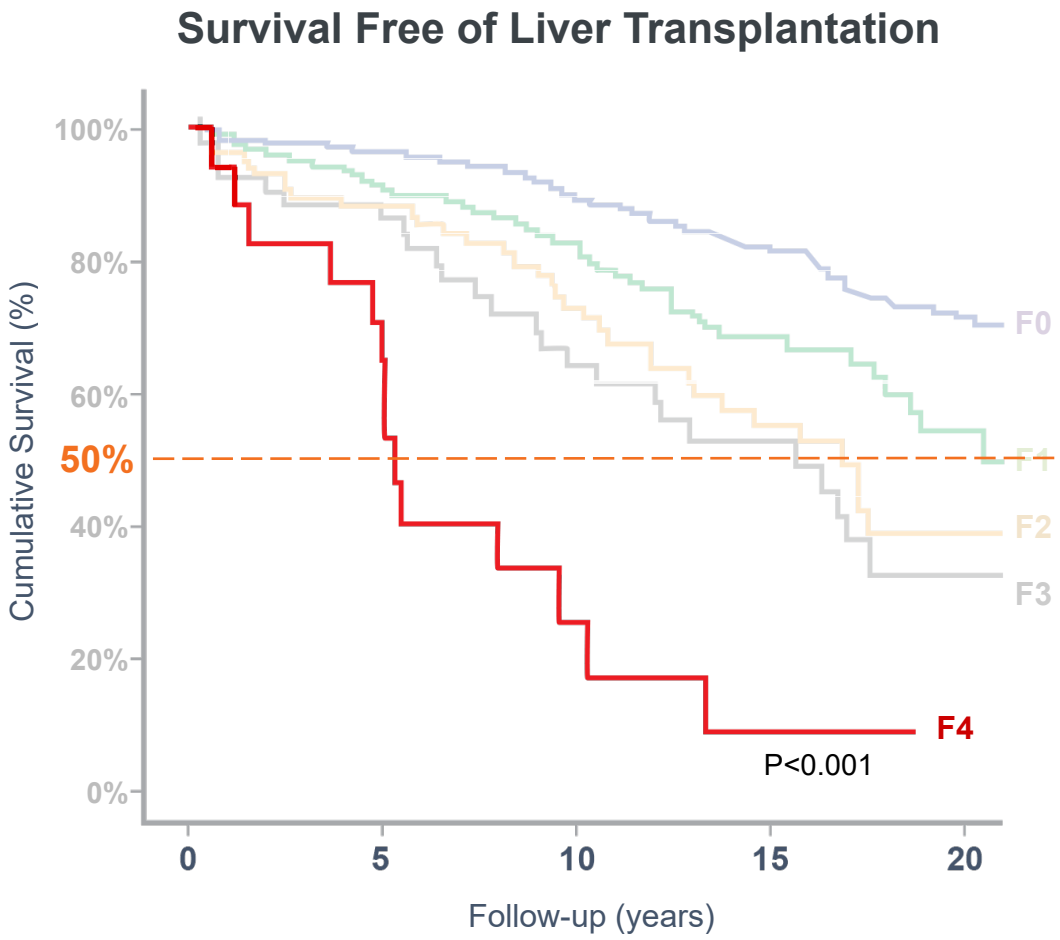




[a] LS Mean Change from Baseline to Week 12; [b] LS Mean Change from Baseline to Week 16; [c] Mean Change from Baseline to Week 16; [d] Proportion of subjects; [e] not powered for statistical significance

** p<0.05, *** p<0.001, versus placebo (ANCOVA)*

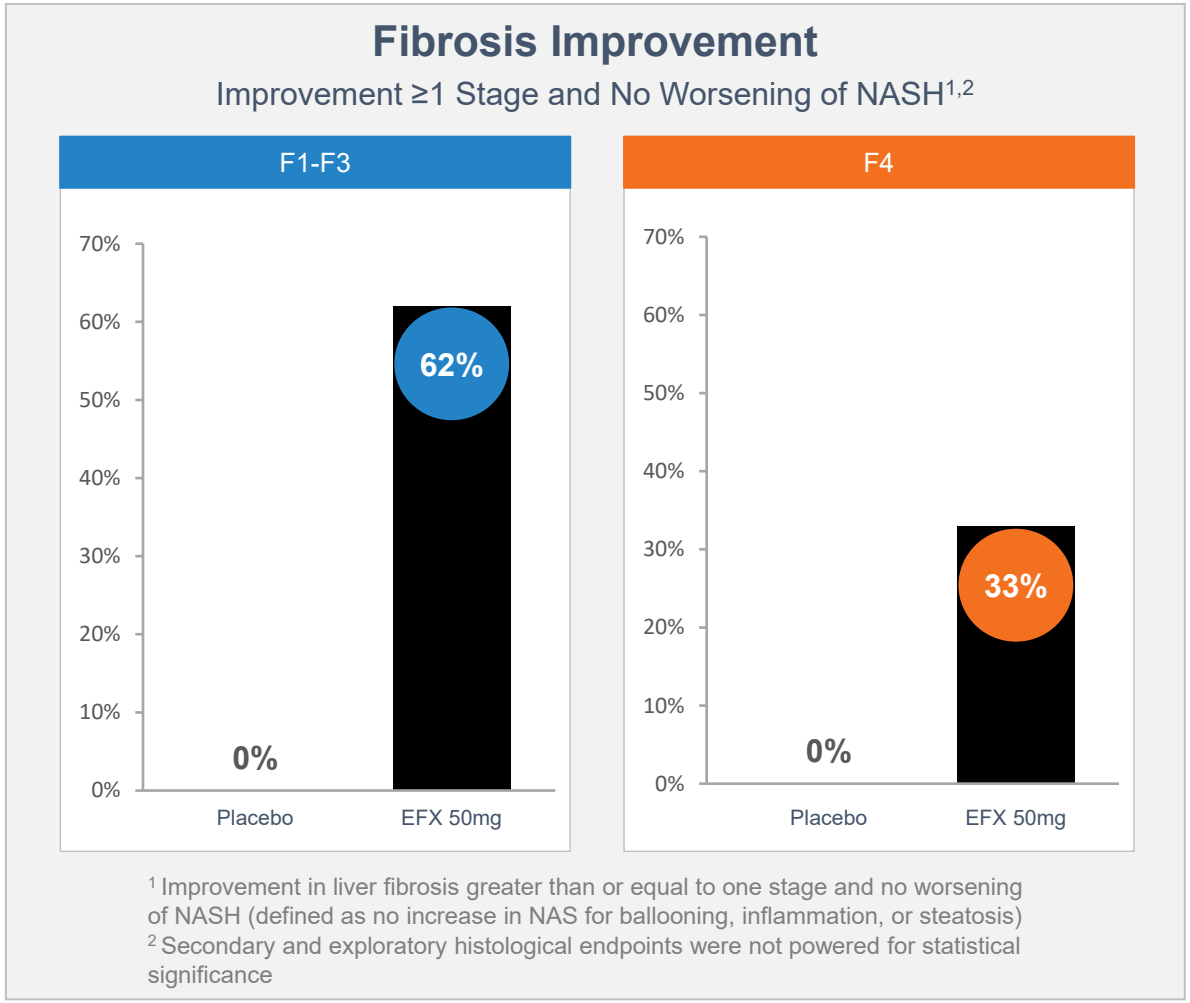
Value of Preventing Progression to & Reversing From Cirrhosis



~50%
5-year mortality
without liver transplant
for **F4 patients**

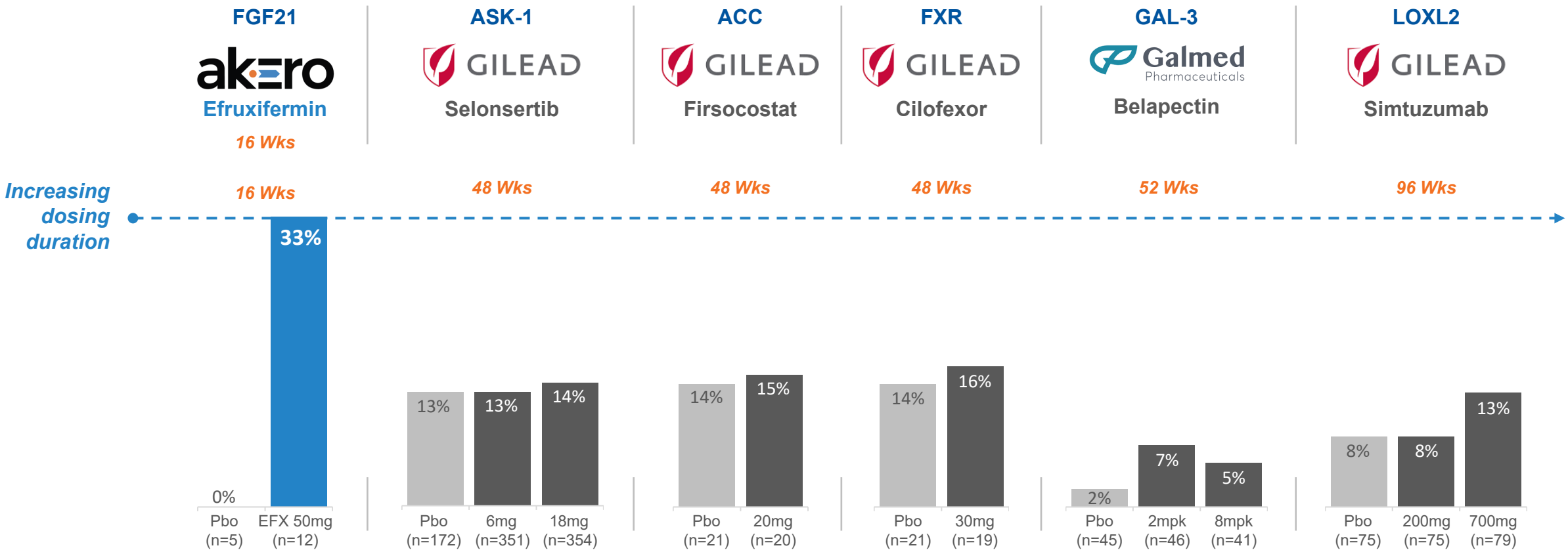
Angulo, P et al. (2015) Gastroenterology 149:389-397

Fibrosis Improvement Observed in both Pre-cirrhotic (F1-F3) and Compensated Cirrhotic (F4) Patients



[1] Improvement in liver fibrosis greater than or equal to one stage and no worsening of NASH (defined as no increase in NAS for ballooning, inflammation, or steatosis)
[2] Secondary and exploratory histological endpoints were not powered for statistical significance

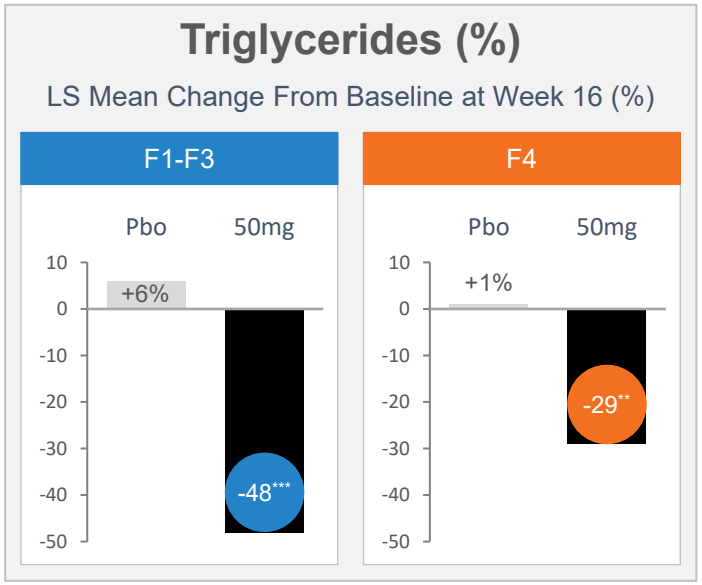
EFX F4 Fibrosis Improvement in Context

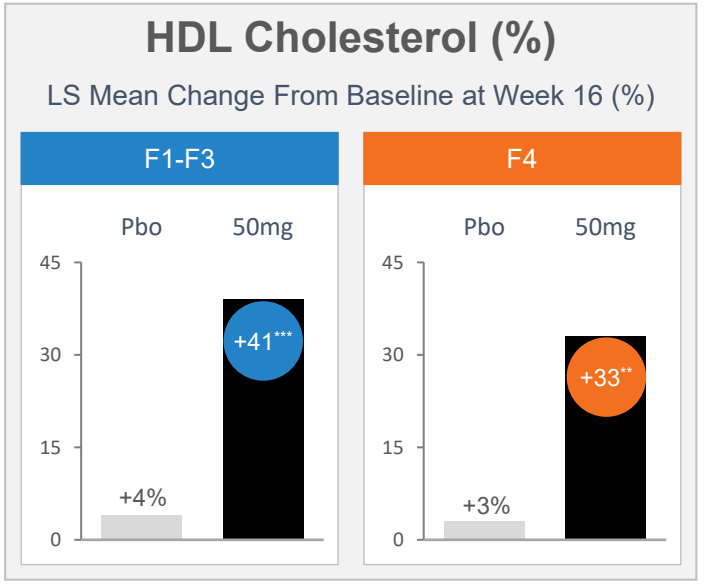


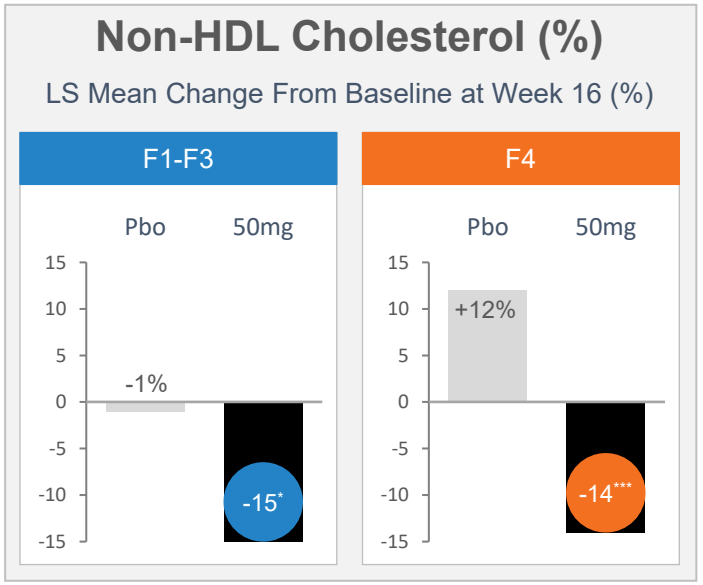
** Results from all publicly reported NASH Phase 2 clinical trials in F4 patients reporting either ≥ 1-stage fibrosis improvement (belapectin and simtuzumab) or ≥ 1-stage fibrosis improvement and no worsening of NASH (selonsertib, firsocostat and cilofexor); numerical values represent percent responders*

Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. No head-to-head clinical trials have been conducted.

Improvement in Lipid Profile Observed in both Pre-cirrhotic (F1-F3) and Compensated Cirrhotic (F4) Patients

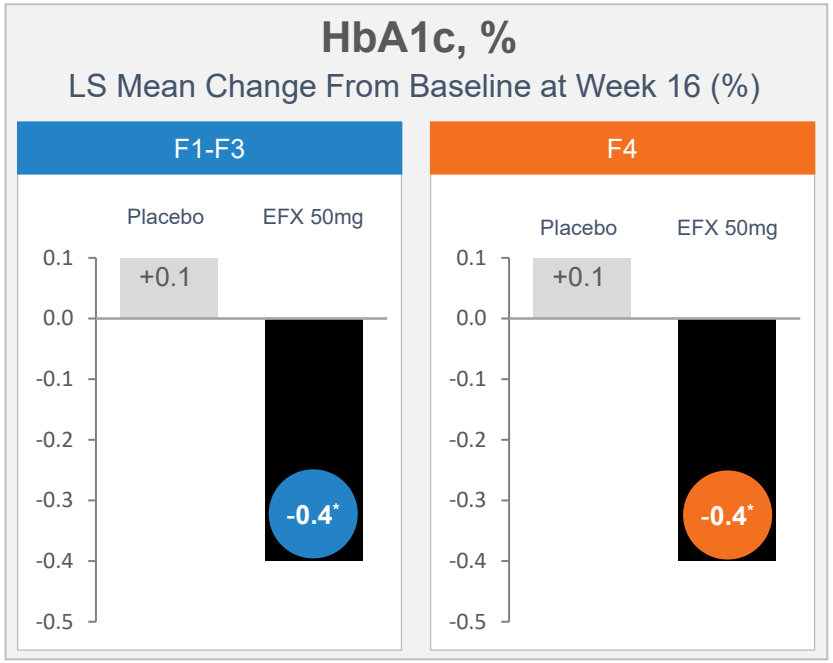






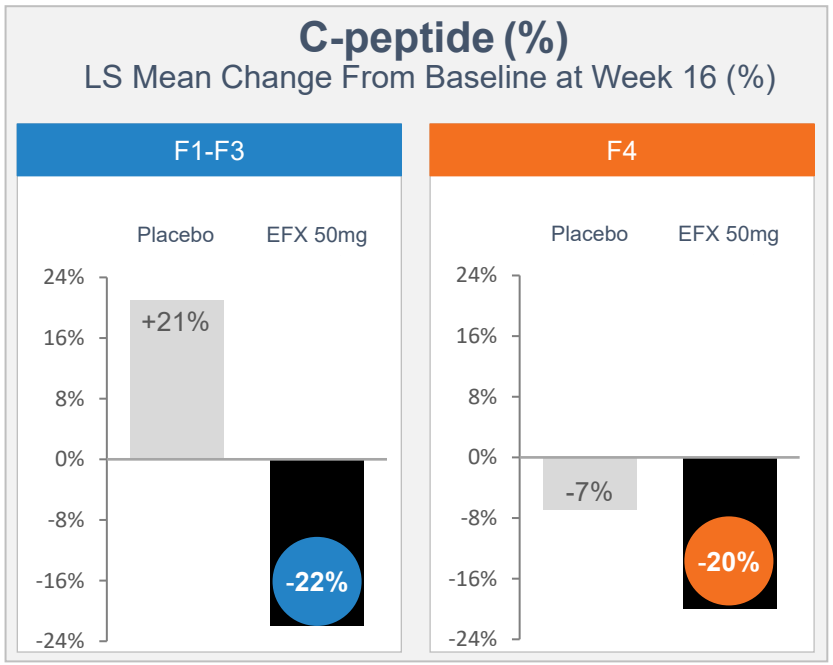
** p<0.05, ** p<0.01, *** p<0.001, versus placebo (ANCOVA)*

Improved Glycemic Control Observed in both Pre-cirrhotic (F1-F3) and Compensated Cirrhotic (F4) Patients



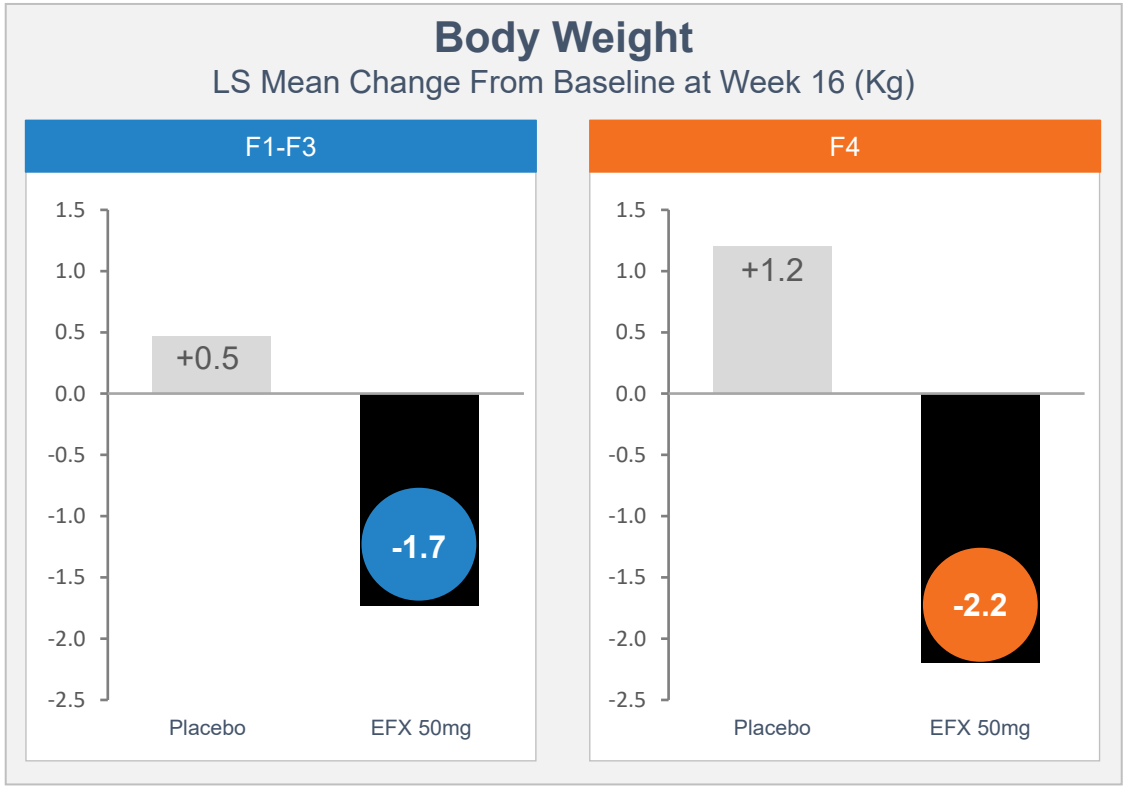
Absolute change from baseline, %

* *p<0.05, versus placebo (ANCOVA)*



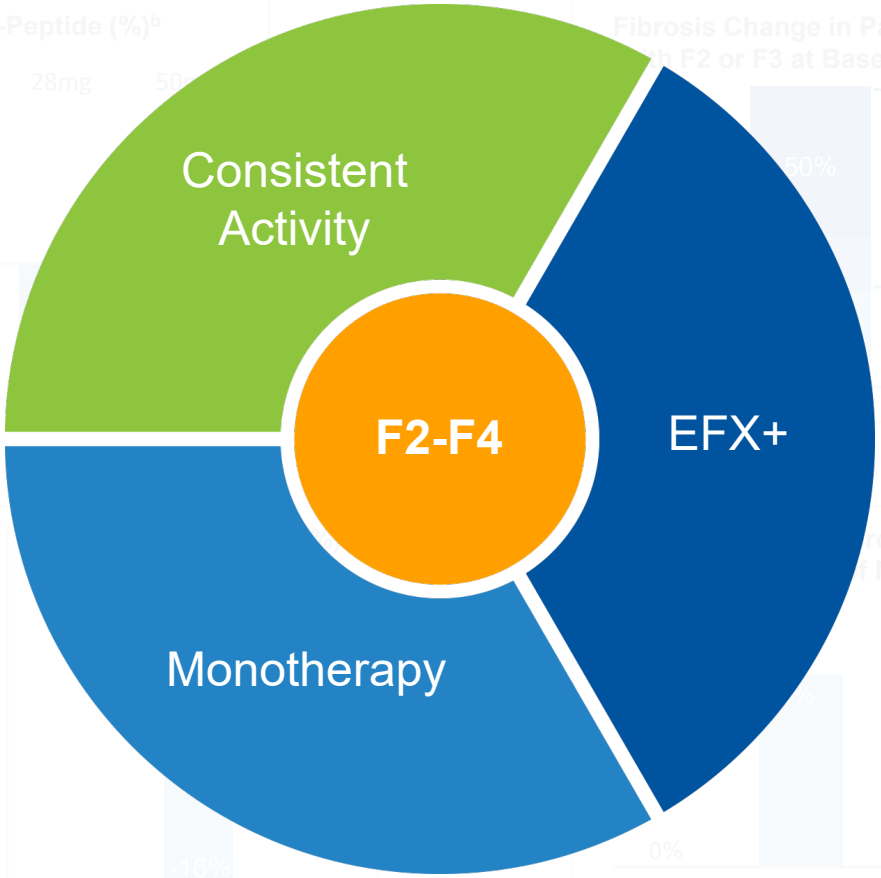
Relative percent change from baseline

Weight Loss Observed in both Pre-cirrhotic (F1-F3) and Compensated Cirrhotic (F4) Patients

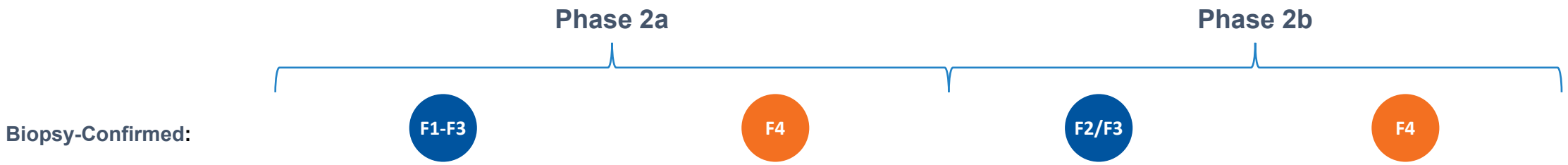


EFX Positioning as Potential Best-in-Class NASH Therapy

- ✔ **Liver Fat Reduction**
- ✔ **Fibrosis Reversal**
- ✔ **NASH Resolution**
- ✔ **Reduced Cardiovascular Risk**
  - ✔ Restored Healthy Lipid Profile
  - ✔ Enhanced Insulin Sensitivity
  - ✔ Better Glycemic Control
- ✔ **Weight Loss**



Building Foundation for Phase 3: Parallel Phase 2b Trials



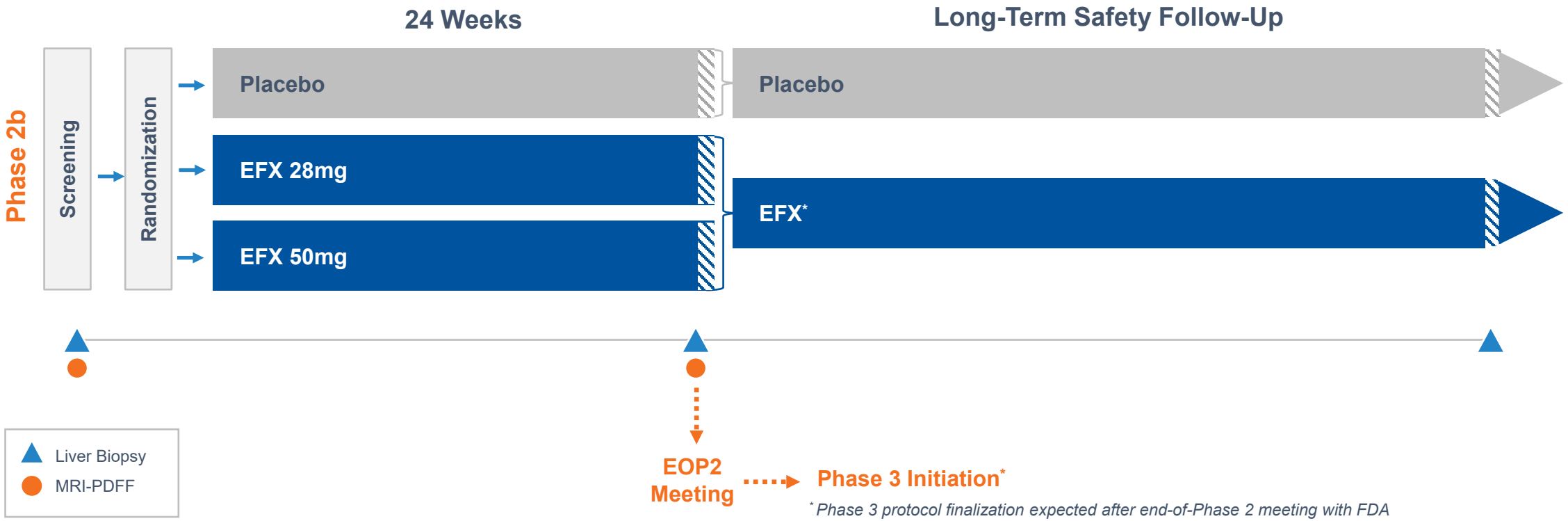
	BALANCED	Cohort C (Expansion of BALANCED)	HARMONY	SYMMETRY
Status	**Completed**	**Completed**	**Readout expected in 3Q'22**	**Initiated Jul'21**
Duration	16 Weeks	16 Weeks	24 Weeks	36 Weeks
EFX Arms	28, 50, 70mg	50mg	28, 50mg	28, 50mg
Placebo-Controlled	✓	✓	✓	✓

HARMONY Trial Design: Non-Cirrhotic NASH (F2/F3)

Key Inclusion Criteria
- F2-3 NASH
- NAS ≥4
- Liver fat ≥8%

Phase 2b Primary Endpoint
- Fibrosis Improvement

Key Secondary Efficacy Endpoints
- NASH Resolution
- Fibrosis Markers
- Lipoproteins
- Glycemic Control
- Weight Change
- MRI-PDFF
- Liver Injury Markers



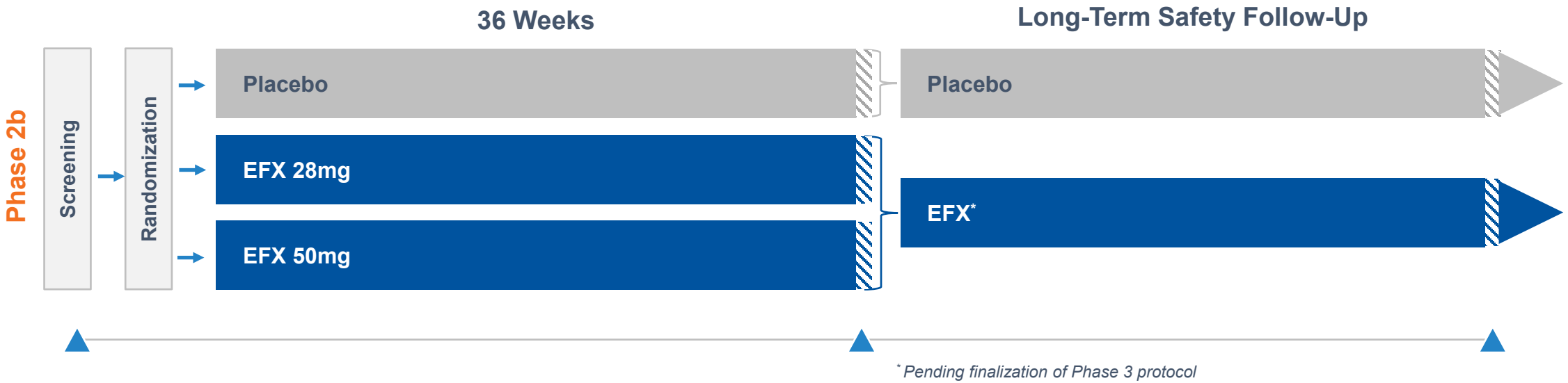
*Phase 3 protocol finalization expected after end-of-Phase 2 meeting with FDA

SYMMETRY Trial Design: Cirrhotic NASH (F4)

Key Inclusion Criteria
- F4 NASH

Phase 2b Primary Endpoint
- Fibrosis Improvement (Cirrhosis reversal)

Key Secondary Efficacy Endpoints
- NASH Resolution
- Fibrosis Markers
- Lipoproteins
- Glycemic Control
- Weight Change
- Liver Injury Markers



* *Pending finalization of Phase 3 protocol*

Supplying API and Drug Product/Device for Phase 3

Drug Substance (API)

Boehringer Ingelheim

- Commercial scale
- Released for Phase 3
- Comparability demonstrated

Drug Product/Device Combination

VETTER

- Commercially precedented
- 1 mL SC weekly injection
- Self-administered, stable at 2-8ºC

Strong Financial Position

akero

COMPLETED UPSIZED IPO
June 20, 2019

~$106M
Raised in aggregate gross proceeds

Priced upsized IPO at top of marketing range

COMPLETED UPSIZED FOLLOW-ON OFFERING
June 10, 2020

~$216M
Raised in aggregate gross proceeds

Priced upsized follow-on offering at top of marketing range

CASH[1] ON HAND
As of September 30, 2021

~$215M

Cash[1] sufficient to fund current operating plan into the third quarter of 2023

[1] Cash, cash equivalents and short-term marketable securities

NASDAQ: AKRO

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