Restoring Balance. Renewing Life.

JP Morgan Presentation

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President & CEO

January 10, 2023

Safe Harbor

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Corporate Highlights

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

- Substantial potential market opportunity
- Differentiated mechanism of action
- Strongest reported efficacy data among FGF21s, including:
  - Fibrosis improvement
  - NASH Resolution
  - Improved glycemic control

FDA Meeting (F2-F3) in March 2023

2 Building Momentum Toward Phase 3 Pivotal Trials

- Two parallel Phase 2b trials underway
  - HARMONY (F2-F3)
  - SYMMETRY (F4, compensated)
- Regulatory designations
  - Breakthrough Therapy (US FDA)
  - Fast Track (US FDA)
  - PRIME (European EMA)
- Commercial product-device for Ph3

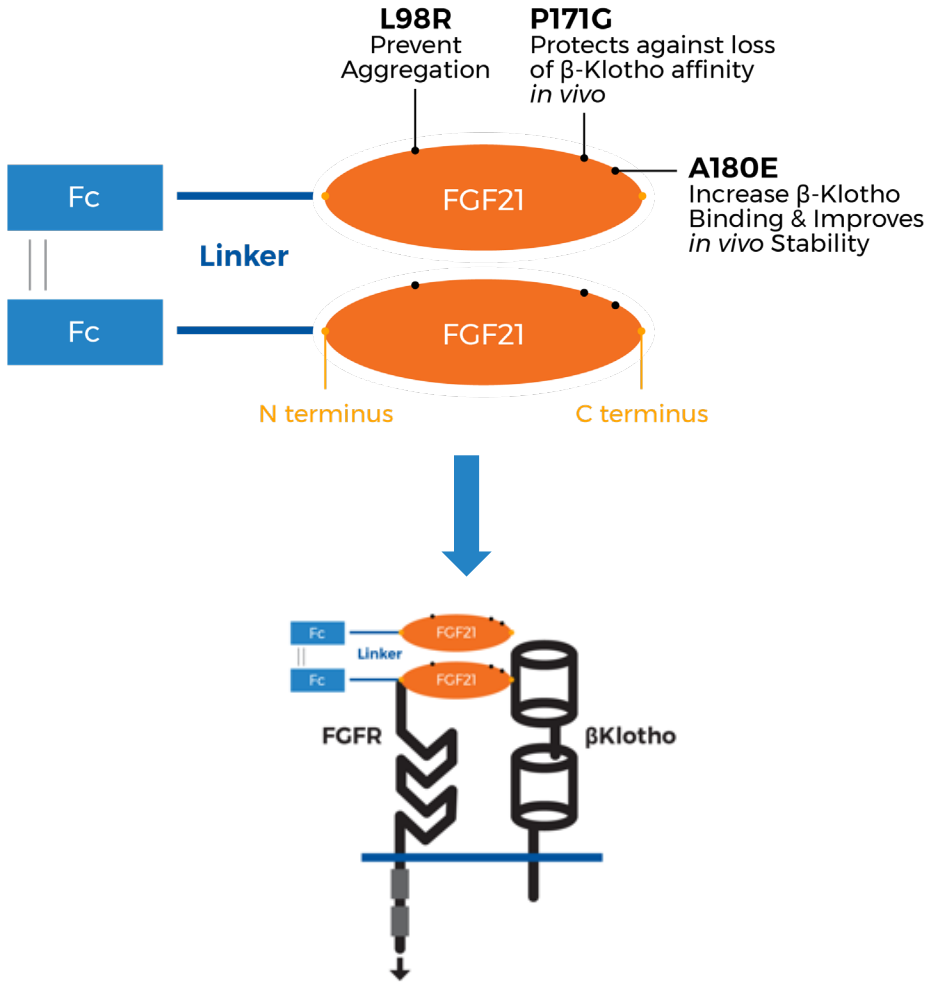
SYMMETRY readout expected 4Q'23

3 Experienced & Validated Team with Substantial Resources

- Involved in 20+ FDA approvals
- ~$374M cash on hand as of 3Q'22
  - Includes $25M Pfizer investment (Q2'22)
  - Includes $230M Follow-on offering (Q3'22)

Cash runway into 2025

EFX Engineering Potentially Optimal for NASH Efficacy, With Convenient Once-weekly Dosing



Key attributes

- Akero proprietary Fc-FGF21, Point mutations
- Increases half-life from < **2 hours** to ~**3-4 days**
- **High affinity** for β-Klotho
- Better translation to **human** pharmacology
- **Balanced potency** at FGFR1c, 2c, 3c
- **Inactive** at FGFR4

Stanislaus, S *et al.* (2017) *Endocrinology* 158(5): 1314-27; Lee, S *et al.* (2018) *Nature* 553: 501-505; Kharitonenkov, A *et al.* (2007) Endocrinology 148(2)774-781

Key Regulatory Designations Based on EFX Therapeutic Profile

Breakthrough Therapy (US FDA - 2022)

- Enables expedited development
- Signifies potential for substantial improvement over available therapy on clinically significant endpoints
- Based on Phase 2b HARMONY data

Fast Track (US FDA - 2021)

- Enables more frequent regulatory interactions to resolve development issues with potential eligibility for priority review
- Signifies potential to fill an unmet medical need
- Based on Phase 2a BALANCED data

PRIME (EMA - 2020)

- Enables enhanced regulatory support
- Signifies potential to offer a major therapeutic advantage over existing treatments or benefit patients without treatment options
- Based on Phase 2a BALANCED data

Efruxifermin is the first investigational NASH drug to receive all three designations

◄ Combination End-of-Phase 2 (F2-F3) / Breakthrough Therapy meeting in March 2023 ►

FDA, Guidance for Industry: Expedited Programs for Serious Conditions – Drugs and Biologics (2014);
European Medicines Agency, Reflection paper on a proposal to enhance early dialogue to facilitate accelerated assessment of priority medicines (PRIME) (Draft 2015)

Evaluating EFX in Patients with F2-F3 Fibrosis

HARMONY

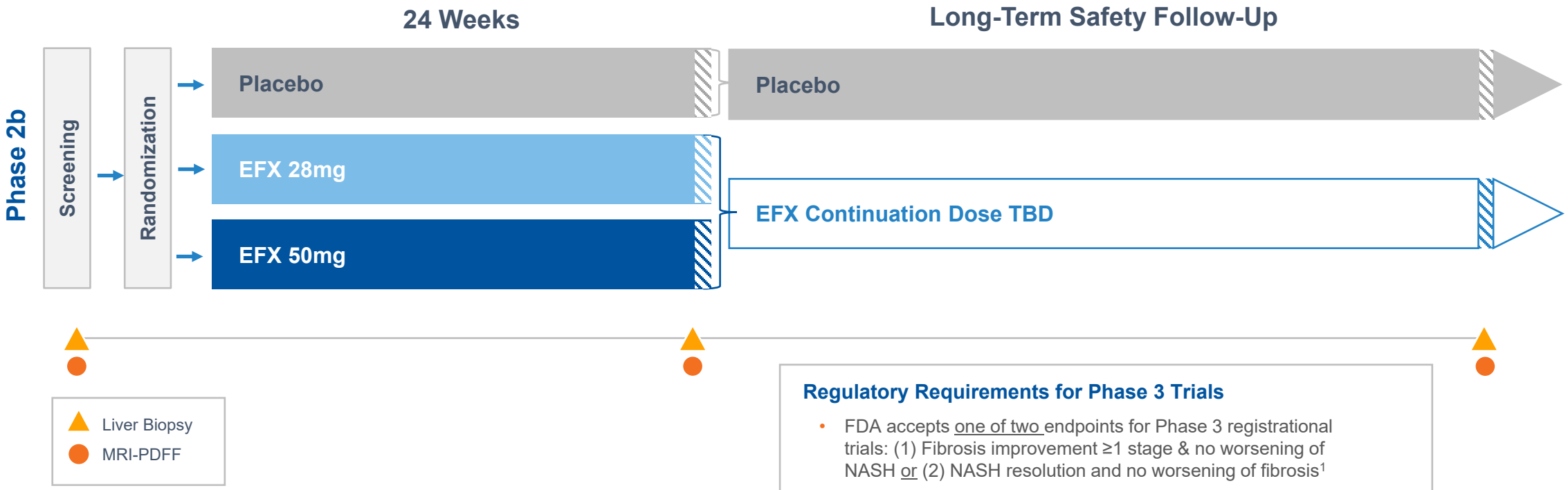
STATISTICALLY SIGNIFICANT EFFECTS AFTER 24 WEEKS

HARMONY Trial Design: Pre-Cirrhotic (F2-F3) NASH

Key Inclusion Criteria
- F2-F3 NASH
- NAS ≥4
- Liver Fat (MRI-PDFF) ≥8%

Phase 2b Primary Endpoint
- ≥ 1-stage fibrosis improvement without worsening of NASH

Key Secondary Efficacy Endpoints
- NASH Resolution & No Worsening of Fibrosis
- Fibrosis Markers
- Lipoproteins
- Glycemic Control
- Weight Change
- MRI-PDFF
- Liver Injury Markers

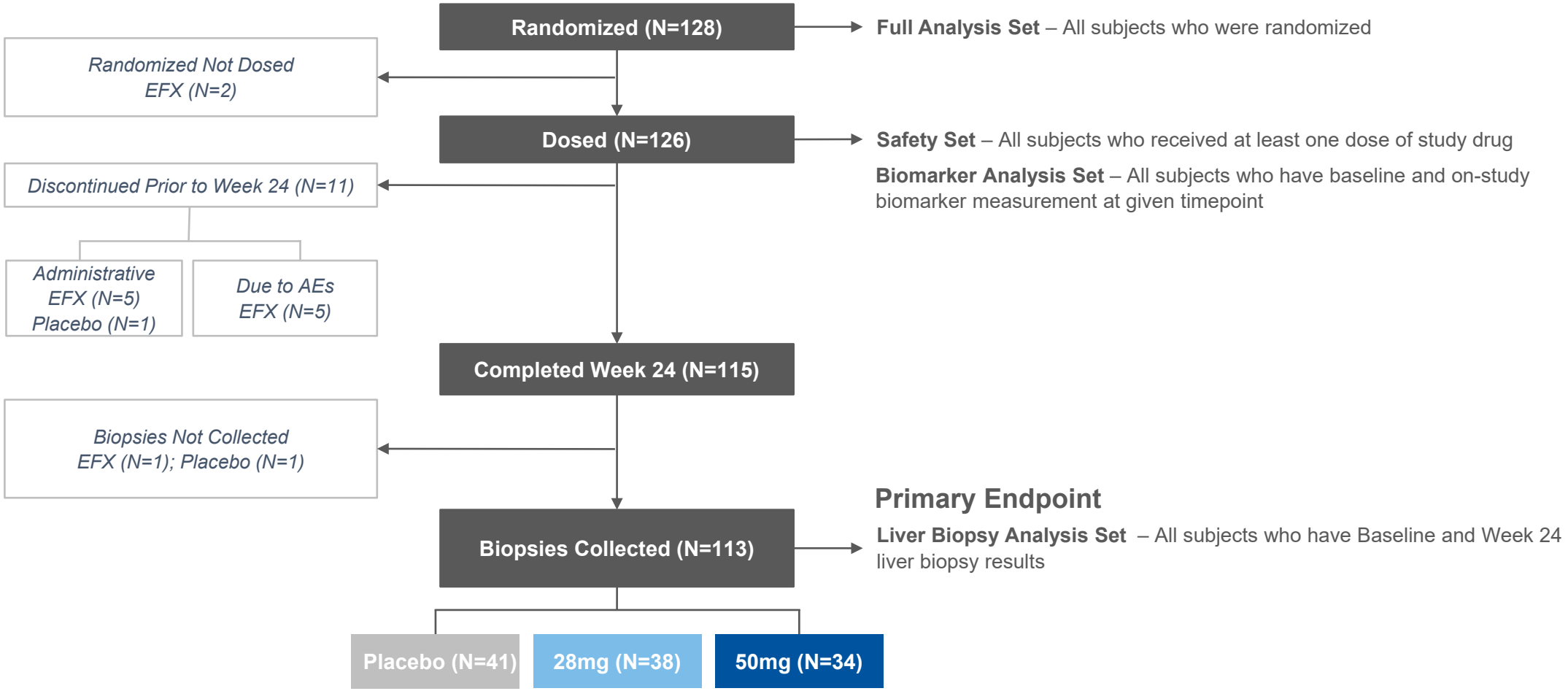


Regulatory Requirements for Phase 3 Trials
- FDA accepts one of two endpoints for Phase 3 registrational trials: (1) Fibrosis improvement ≥1 stage & no worsening of NASH or (2) NASH resolution and no worsening of fibrosis[1]
- EMA requires both endpoints to be met for marketing approval[2]

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

[2] EMA, Draft Reflection paper on regulatory requirements for the development of medicinal products for chronic non-infectious liver diseases (PBC, PSC, NASH) (2018)

Week 24 Patient Disposition & Analysis Sets



Key Analysis Sets

Full Analysis Set – All subjects who were randomized

Safety Set – All subjects who received at least one dose of study drug

Biomarker Analysis Set – All subjects who have baseline and on-study biomarker measurement at given timepoint

Primary Endpoint

Liver Biopsy Analysis Set – All subjects who have Baseline and Week 24 liver biopsy results

Baseline Demographics

Parameter (Mean)	Placebo (N=43)	EFX 28mg (N=42)	EFX 50mg (N=43)
Age (Years)	55	57	52
Sex (% Female)	63	69	53
Weight (kg)	108	104	103
Type 2 Diabetes (%)	65	76	70
Fibrosis Stage (% F3)[1]	70	64	63
Enhanced Liver Fibrosis (ELF) Score	9.8	9.7	9.8
Pro-C3[2] (µg/L)	16.5	15.3	18.4
Liver Stiffness by VCTE[3] (FibroScan) (kPa)	15	14	16
Hepatic Fat Fraction by MRI-PDFF[4] (%)	17.1	18.5	17.5
NAFLD Activity Score (NAS)	5.4	5.1	5.6
Alanine Aminotransferase (ALT) (U/L)	62	50	63
Aspartate Aminotransferase (AST) (U/L)	57	42	52
HbA1c (%)	6.8	6.8	6.7
Triglycerides (mg/dL)	170	158	154
LDL-Cholesterol (mg/dL)	94	96	111

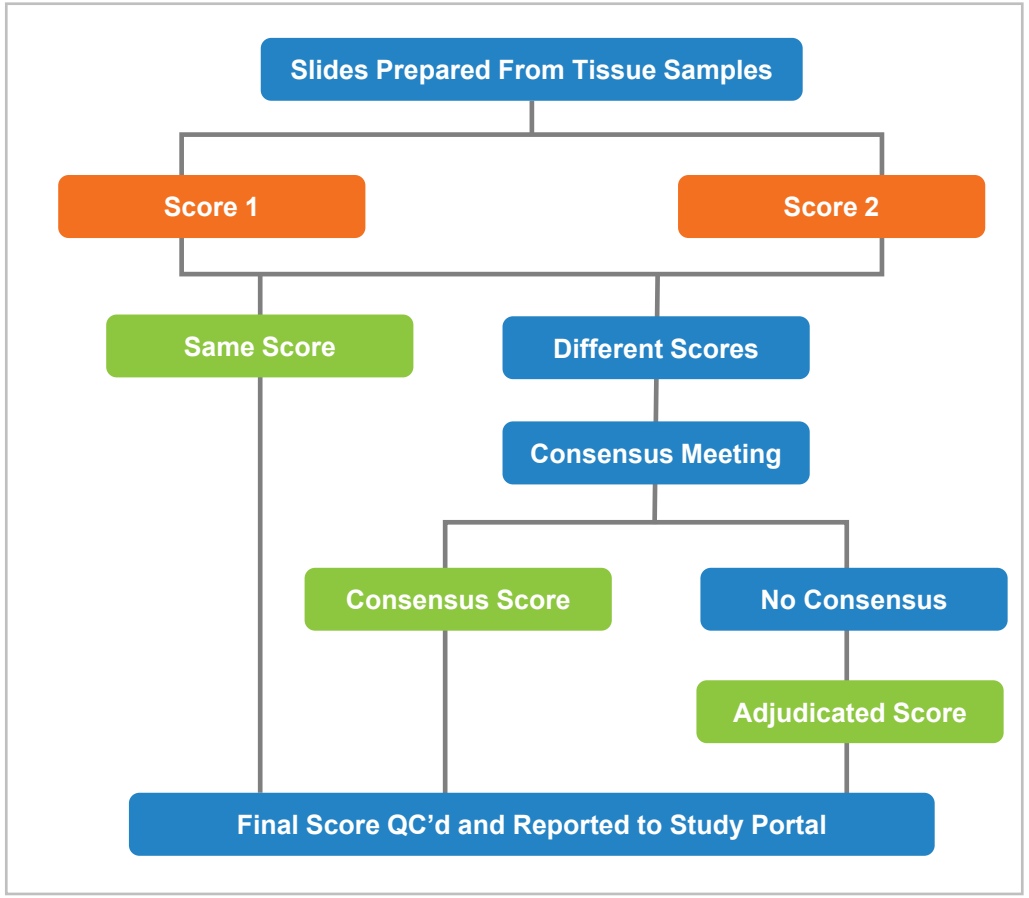
[1] All patients either fibrosis stage 2 (F2) or stage 3 (F3); [2] Procollagen 3 N-Terminal Propeptide; [3] Vibration-controlled transient elastography; [4] Magnetic Resonance Imaging Proton Density Fat Fraction

Consensus Reading of Biopsies: Rigorous Approach to Histopathology Based on FDA Input to Minimize Variability

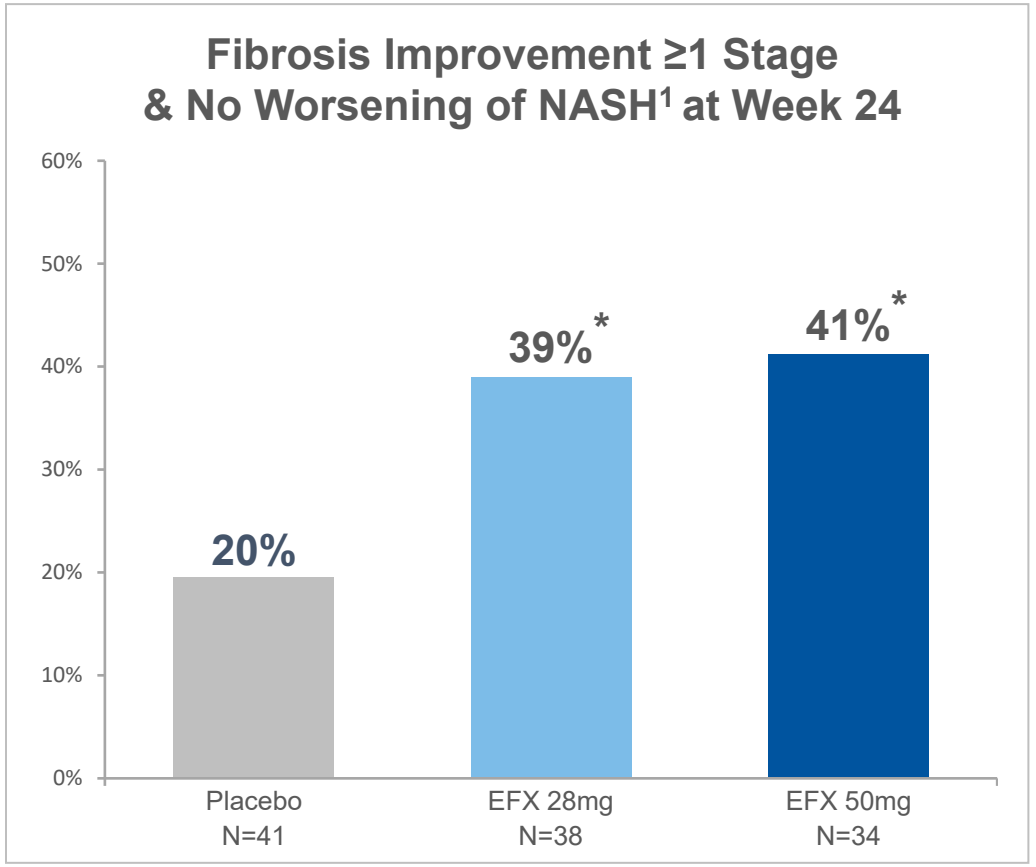
Key Features of EFX Biopsy Analysis Plan

- Biopsies independently scored by two pathologists, with a third pathologist available to adjudicate in absence of consensus
- Pathologists underwent protocol-specific training to align on NASH-CRN scoring interpretation
- Pathologists blinded to subject, treatment, and sequence
- No paired biopsy reads (i.e., pre- and on-treatment biopsies not read side-by-side)

Consensus Biopsy Analysis Flow Chart



Both EFX Doses Achieved Statistical Significance on Primary Endpoint (Fibrosis Improvement)



[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)

* $p<0.05$, versus placebo (Cochran–Mantel–Haenszel test [CMH])

Source Data: Liver Biopsy Analysis Set

EFX Fibrosis Improvement in Context: Pre-Cirrhotic NASH
(≥1 Stage Improvement in Fibrosis and No Worsening of NASH)

Efruxifermin
Phase 2b (F2-F3)
66% F3
24 Wks / Completers[1]
Consensus Readers

Lanifibranor
Phase 2b (F1-F3)
% F3 Not Reported
24 Wks / Completers[2]
Single Reader

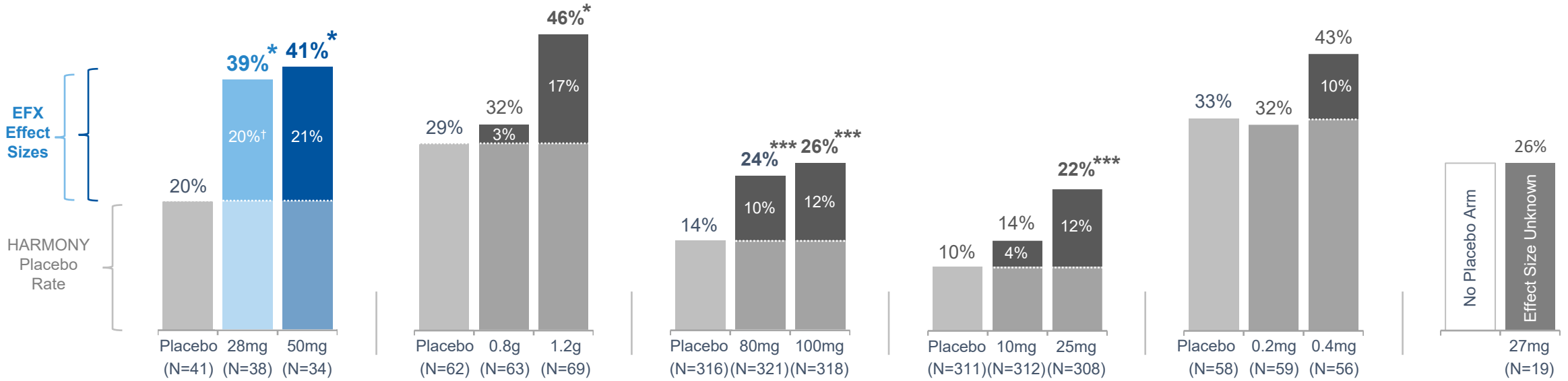
Resmetirom
Phase 3 (F1-F3)
62% F3
52 Wks / ITT[3]
Two Readers
(Combined Statistically)

Obeticholic Acid
Phase 3 (F2-F3)
54% F3
72 Wks / ITT[3]
Consensus Readers

Semaglutide
Phase 2b (F2-F3)
69% F3
72 Wks / ITT[3]
Consensus Readers

Pegozafermin
Phase 1b/2a (F2-F3)
65% F3
20 Wks / Completers[4]
Single Reader

By Reported Effect Size (Treatment Minus Placebo)



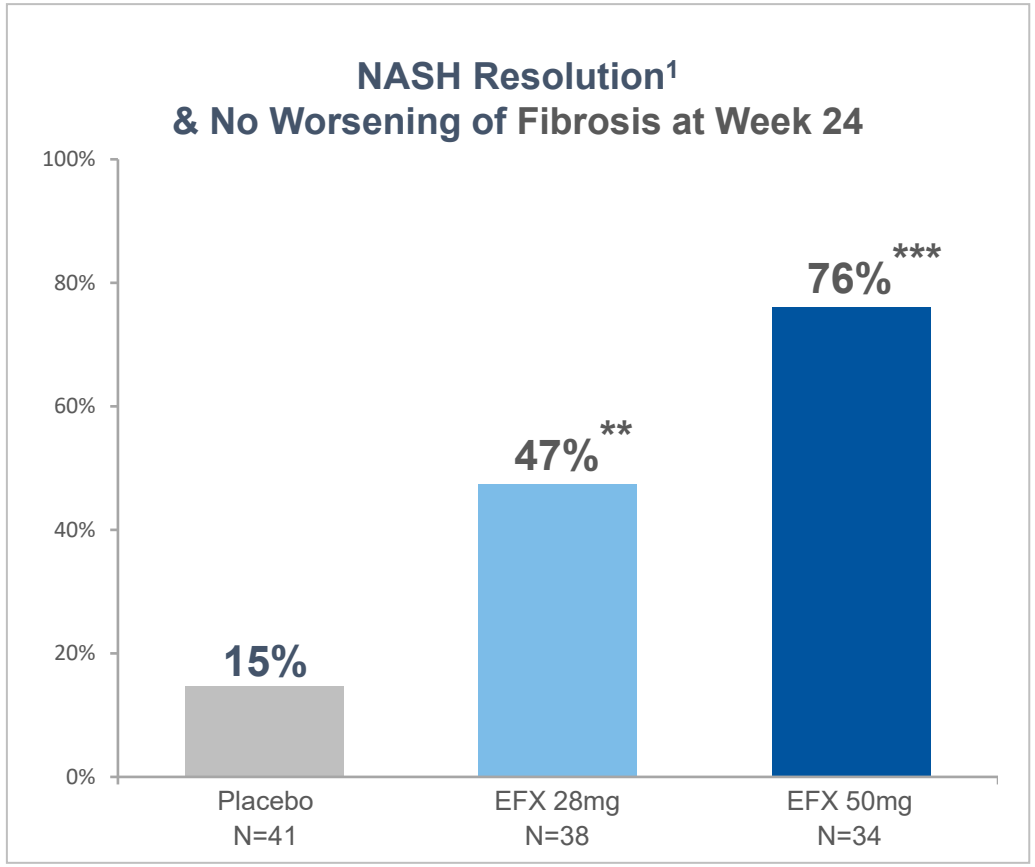
Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

[1] Baseline and Week 24 biopsies available; [2] End-of-study biopsy available with no major protocol deviations; [3] Missing biopsies were imputed as non-responders; [4] End-of-study biopsy available.

Lanifibranor - Francque et al. (2021) New Engl J Med 385, 1547–1558; Obeticholic acid - Intercept (2022) July 7 Press Release; Semaglutide - Newsome et al. (2020) New Engl J Med 384, 1113-24; Resmetirom – Madrigal (2022) December 19 Press Release; Pegozafermin - 89Bio (2022) August 1 Corporate Presentation.

† 39.47 - 19.51 = 19.96 * p<0.05, *** p<0.001, versus placebo

Both EFX Doses Achieved Statistical Significance on Key Secondary Endpoint (NASH Resolution)



[1] NAS score of 0 or 1 for lobular inflammation and a score of 0 for ballooning

** p<0.01, *** p<0.001, versus placebo (CMH)

Source Data: Liver Biopsy Analysis Set

EFX NASH Resolution in Context: Pre-Cirrhotic NASH
(NASH Resolution and No Worsening of Fibrosis)

Efruxifermin
Phase 2b (F2-F3)
66% F3
24 Wks / Completers[1]
Consensus Readers

Semaglutide
Phase 2b (F2-F3)
69% F3
72 Wks / ITT[2]
Consensus Readers

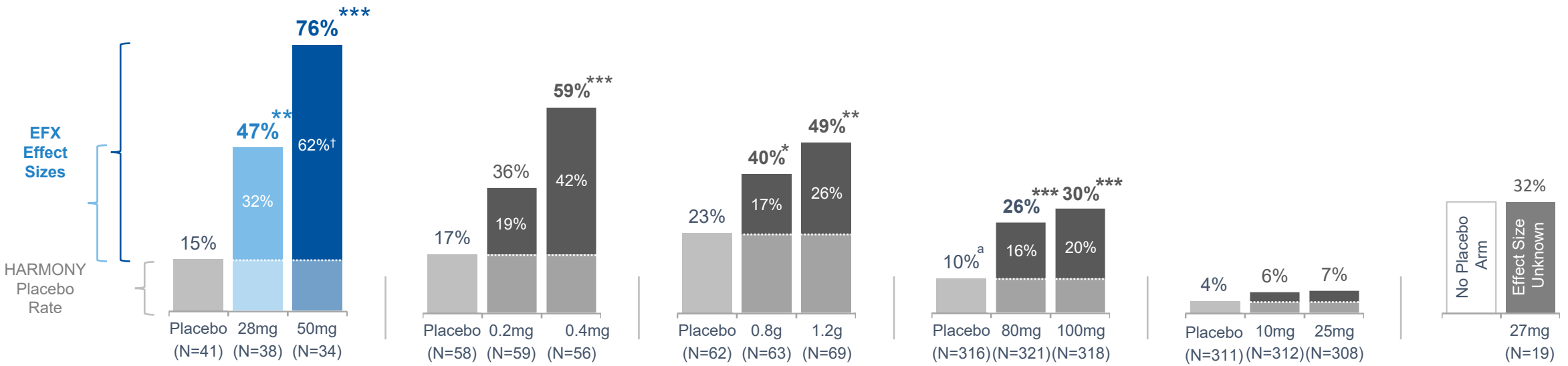
Lanifibranor
Phase 2b (F1-F3)
% F3 Not Reported
24 Wks / Completers[3]
Single Reader

Resmetirom
Phase 3 (F1-F3)
62% F3
52 Wks / ITT[3]
Two Readers
(Combined Statistically)

Obeticholic Acid
Phase 3 (F2-F3)
54% F3
72 Wks / ITT[2]
Consensus Readers

Pegozafermin
Phase 1b/2a (F2-F3)
65% F3
20 Wks / Completers[4]
Single Reader

By Reported Effect Size (Treatment Minus Placebo)



Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

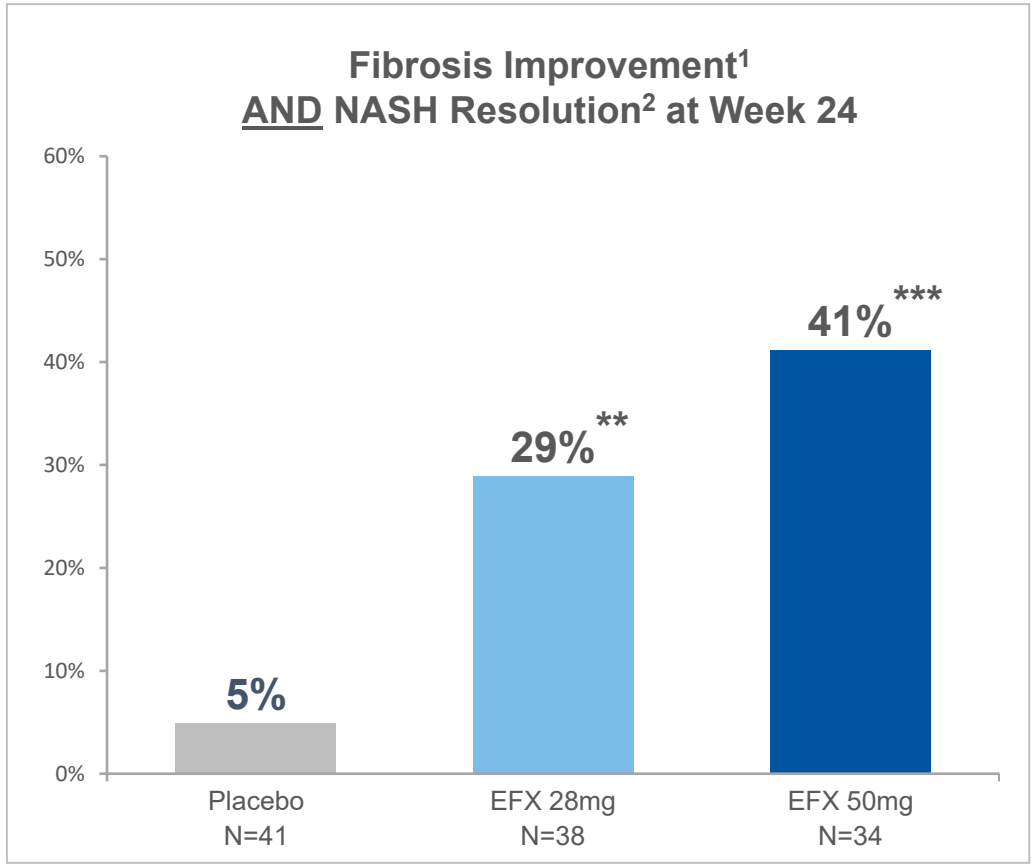
[1] Baseline and Week 24 biopsies available; [2] Missing biopsies were imputed as non-responders; [3] End-of-study biopsy available with no major protocol deviations; [4] End-of-study biopsy available.
[a] Modified definition of NASH resolution (requiring ≥2 point reduction in NAS) might lead to lower placebo response rate

Semaglutide - Newsome et al. (2020) New Engl J Med 384, 1113–1124; Lanifibranor - Francque et al. (2021) New Engl J Med 385, 1547–1558; Resmetirom – Madrigal (2022) December 19 Press Release; Obeticholic acid - Intercept (2022) July 7 Press Release; Pegozafermin - 89Bio (2022) August 1 Corporate Presentation. All trademarks are the property of their respective owners.

† 76.47 - 14.63 = 61.84

* p<0.05, ** p<0.01, *** p<0.001, versus placebo

Both EFX Doses Achieved Statistical Significance on Composite Endpoint (Fibrosis Improvement and NASH Resolution)



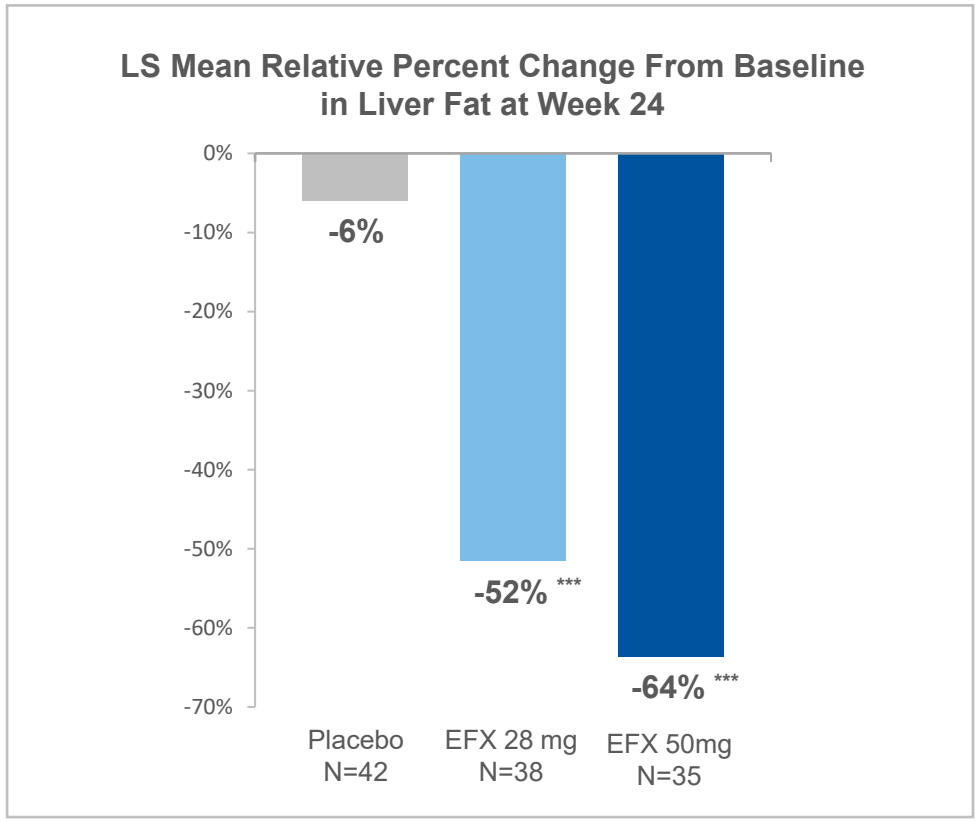
[1] Improvement in liver fibrosis greater than or equal to one stage
[2] NAS score of 0 or 1 for lobular inflammation and a score of 0 for ballooning
** p<0.01, *** p<0.001, versus placebo (CMH)

Patients Achieving Fibrosis Improvement ≥2 Stages and No Worsening of NASH at Week 24

Placebo (N=41)	EFX 28mg (N=38)	EFX 50mg (N=34)
5%	16%	15%

Source Data: Liver Biopsy Analysis Set

Magnitude of Reduction and Normalization of Liver Fat Comparable to Phase 2a BALANCED Study[1]



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

Proportion of Patients Achieving Fat Reduction Thresholds at Week 24

Endpoint	Placebo (N=42)	EFX 28mg (N=38)	EFX 50mg (N=35)
Relative Reduction in Liver Fat			
≥50%	2%	63% ***	77% ***
Normalization of Liver Fat Content			
≤5%	2%	34% ***	51% ***

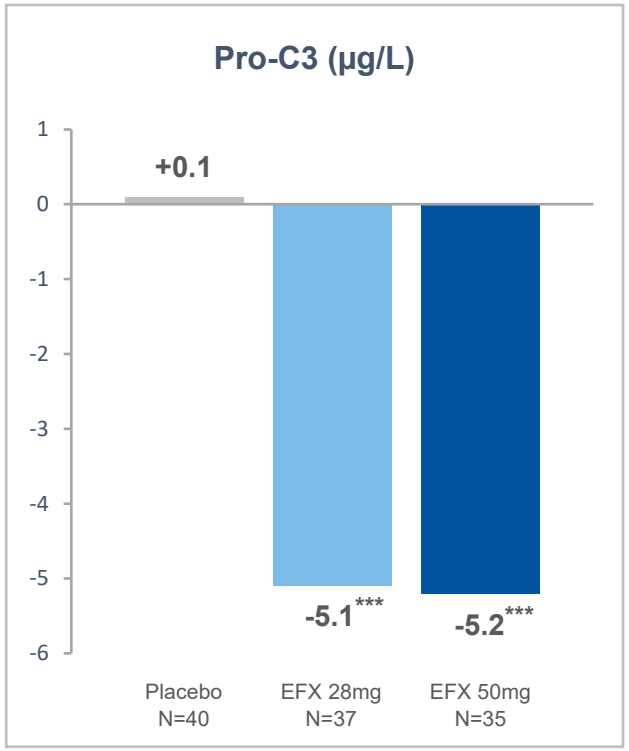
*** p<0.001, versus placebo (CMH)

[1] The Phase 2a BALANCED study was a 12-week randomized clinical trial in patients with F1-F3 NASH

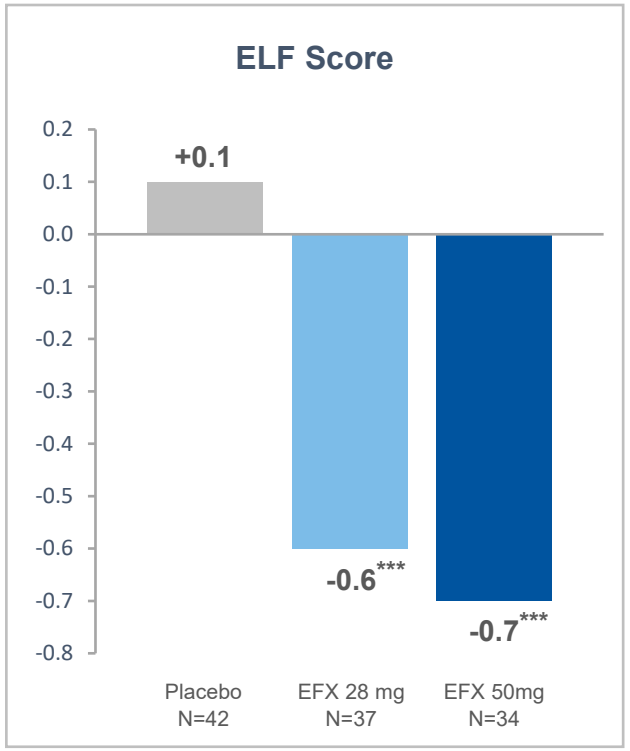
Source Data: MRI-PDFF Analysis Set (All subjects who have Baseline and Week 24 liver fat measurements)

Statistically Significant Reductions in Non-Invasive Markers Reflect Histological Improvement in Fibrosis

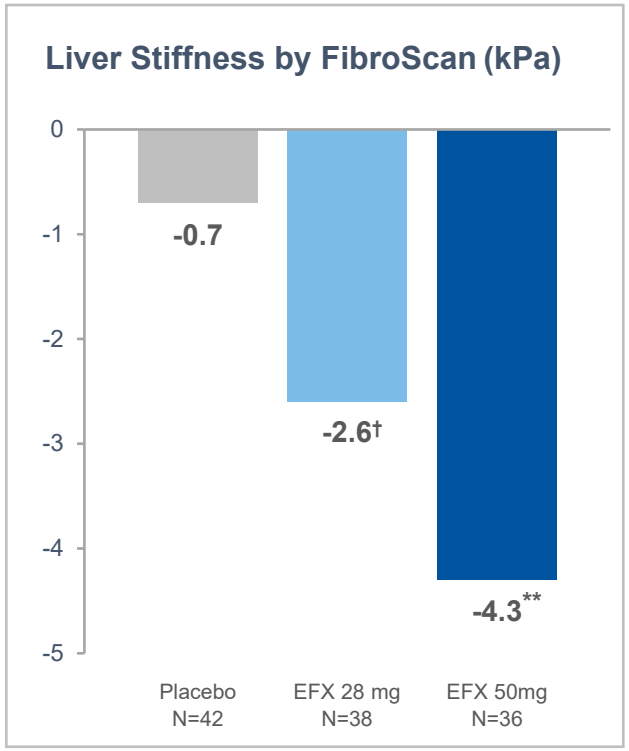
LS Mean Change From Baseline to Week 24



*** p<0.001, versus placebo (MMRM[1])



*** p<0.001, versus placebo (MMRM[1])



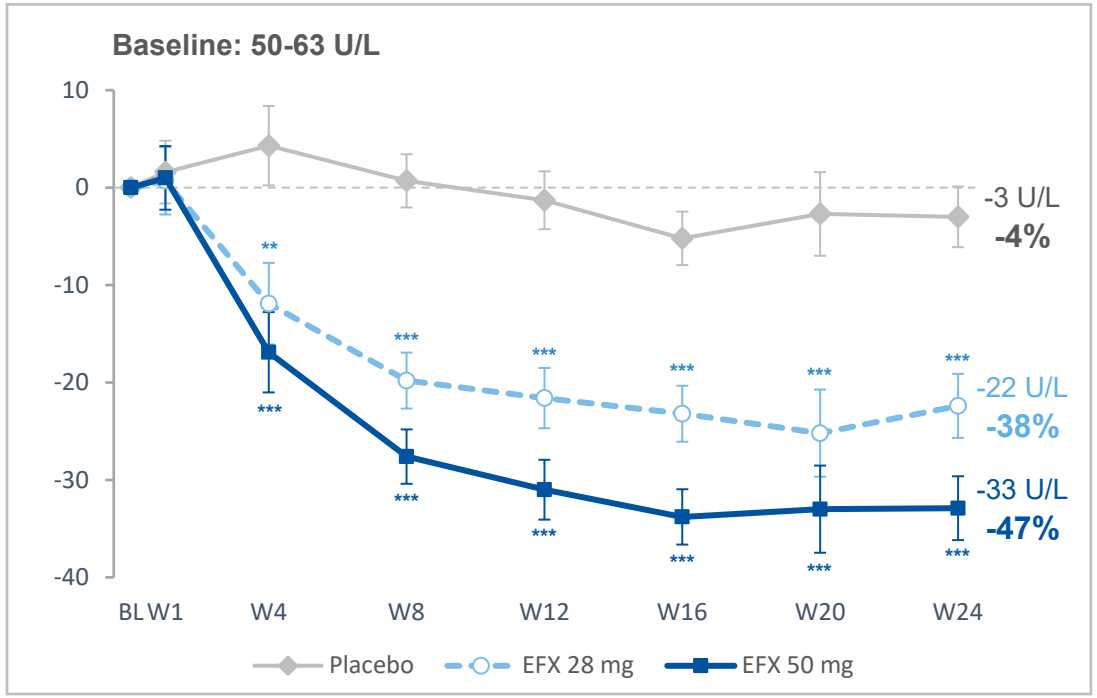
** p<0.01, versus placebo (ANCOVA[2])
† p<0.01, versus baseline (ANCOVA[2])

[1] Mixed Model Repeated Measures; [2] Analysis of Covariance

Source Data: Biomarker Analysis Set (Pro-C3 and ELF); Full Analysis Set (Liver Stiffness) (non-missing values only, no imputation)

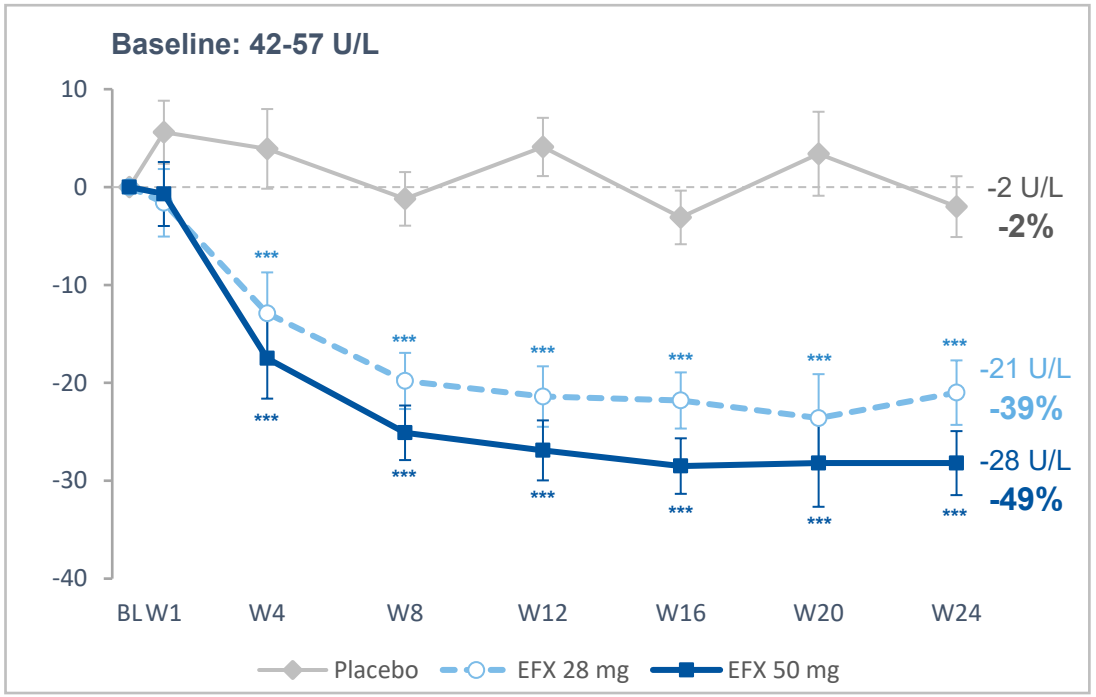
Rapid and Sustained Statistically Significant Improvements in Markers of Liver Injury

ALT
LS Mean [SE] Change from Baseline (U/L)



** p<0.01, *** p<0.001, versus placebo (MMRM[1])

AST
LS Mean [SE] Change from Baseline (U/L)



*** p<0.001, versus placebo (MMRM[1])

Statistically significant improvements also observed for GGT & ALP

[1] Mixed Model Repeated Measures

Source Data: Full Analysis Set

Treatment-Emergent Adverse Events (TEAE)

TEAE Overview	Placebo (N=43)	EFX 28mg (N=40)	EFX 50mg (N=43)
TEAE Leading to Death	0 (0%)	0 (0%)	0 (0%)
Drug-Related Serious Adverse Event (SAE)	0 (0%)	0 (0%)	1 (2%)[a,b]
Drug-Related TEAE Leading to Discontinuation	0 (0%)	2 (5%)[c]	2 (5%)[d,e]
Most Frequent (≥15%) Drug-Related TEAEs	**Placebo**	**EFX 28mg**	**EFX 50mg**
Diarrhea	6 (14%)	14 (35%)	14 (33%)
Nausea	5 (12%)	10 (25%)	14 (33%)
Increased Appetite	2 (5%)	7 (18%)	10 (23%)
Frequent Bowel Movements	1 (2%)	8 (20%)	0 (0%)
Injection Site Erythema	5 (12%)	6 (15%)	7 (16%)
Injection Site Bruising	1 (2%)	6 (15%)	3 (7%)

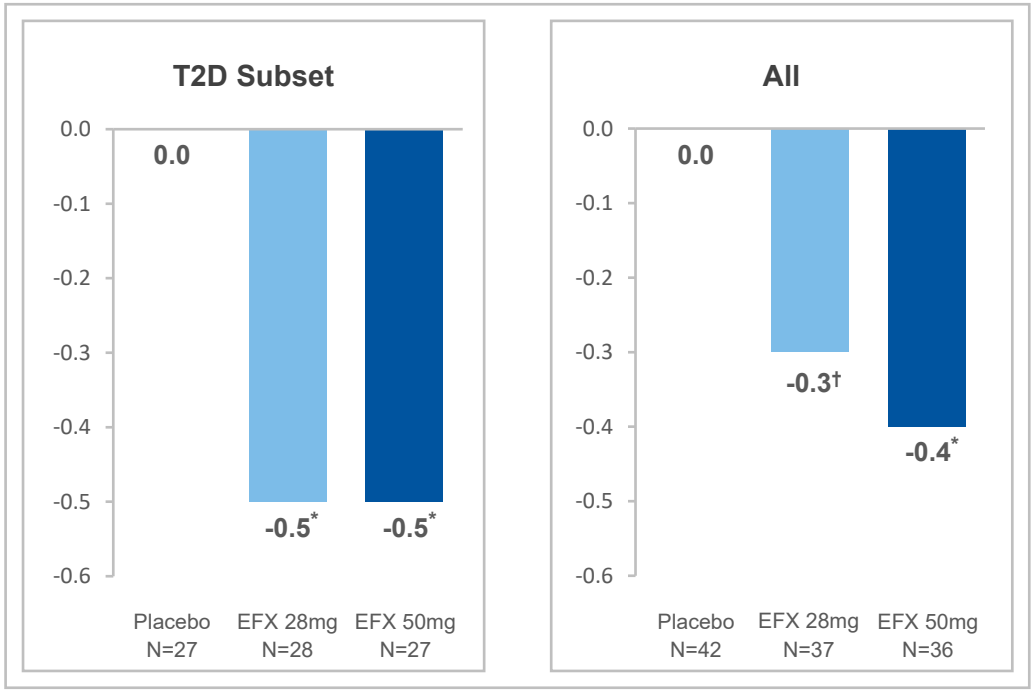
[a] (1) Esophagitis
[b] There were three additional non-drug-related SAEs: (1) Edema; (2) Covid-19; (3) Pancreatitis
[c] (1) Increased appetite & weight gain; (2) diarrhea
[d] (1) Esophagitis & vomiting; (2) Nausea
[e] There was one additional non-drug-related SAE: Lymphadenopathy (not drug-related)

Source Data: Safety Set

Clinically Meaningful Improvements Observed in Glycemic Control and Insulin Sensitivity, Particularly in Patients with T2D

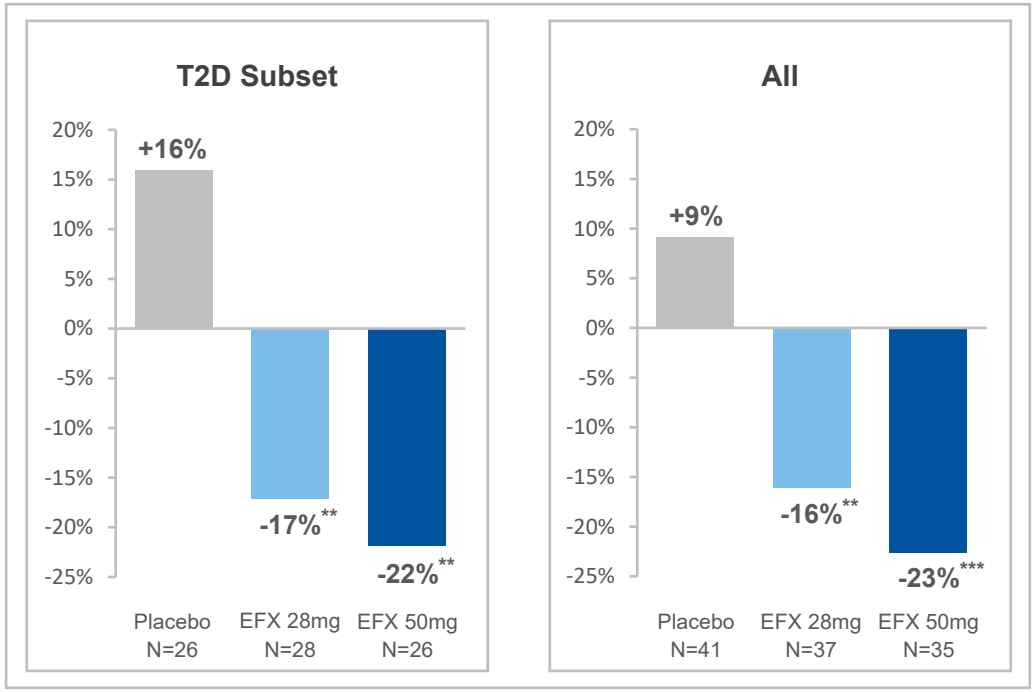
LS Mean Change From Baseline to Week 24[2]

HbA1c(%)[1]



* p<0.05, versus placebo (MMRM); † p<0.05, versus baseline (MMRM)

C-Peptide[3]



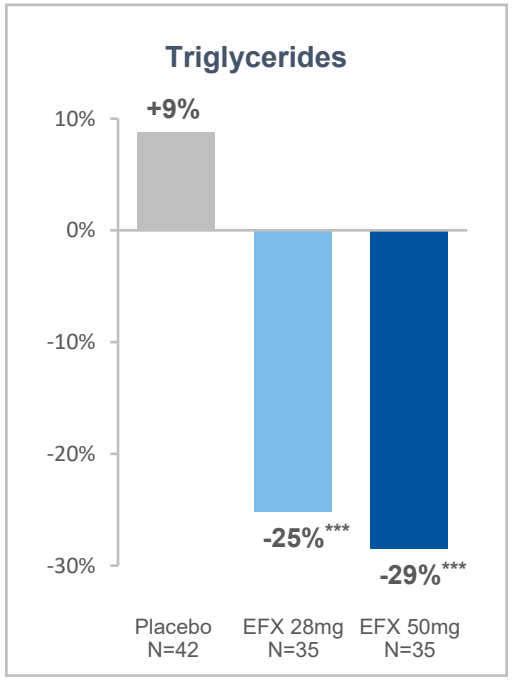
** p<0.01, *** p<0.001, versus placebo (MMRM)

[1] Absolute change from baseline, %; [2] Patients remained on diabetic medications; [3] Relative percent change from baseline

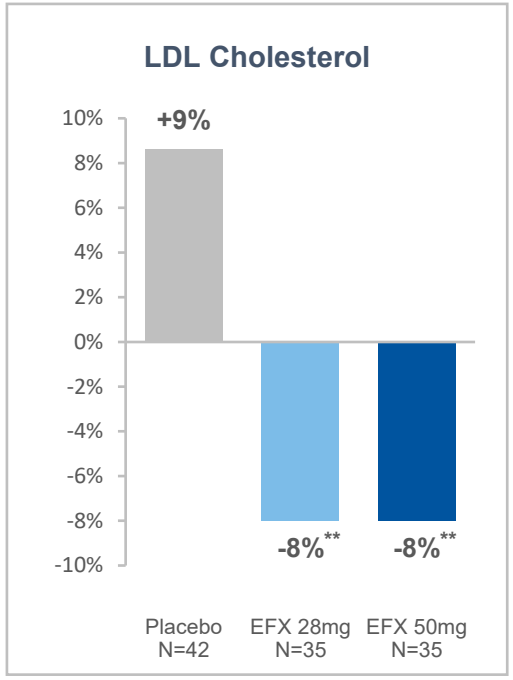
Source Data: Biomarker Analysis Set

Statistically Significant Improvements Observed in Lipoprotein Profile

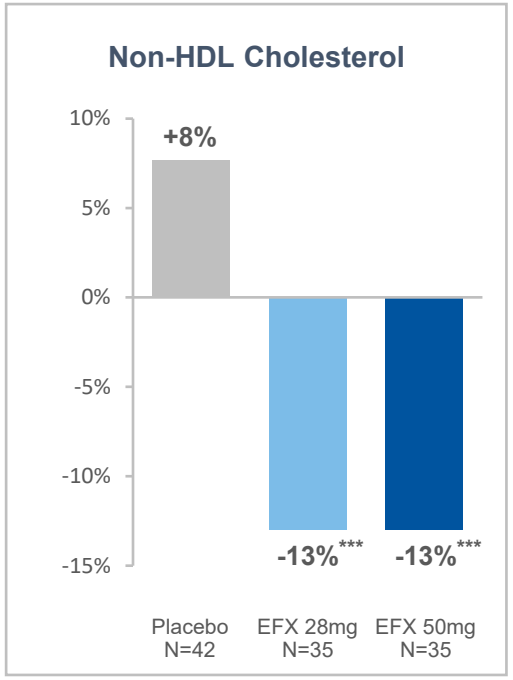
LS Mean Change From Baseline to Week 24 (%)



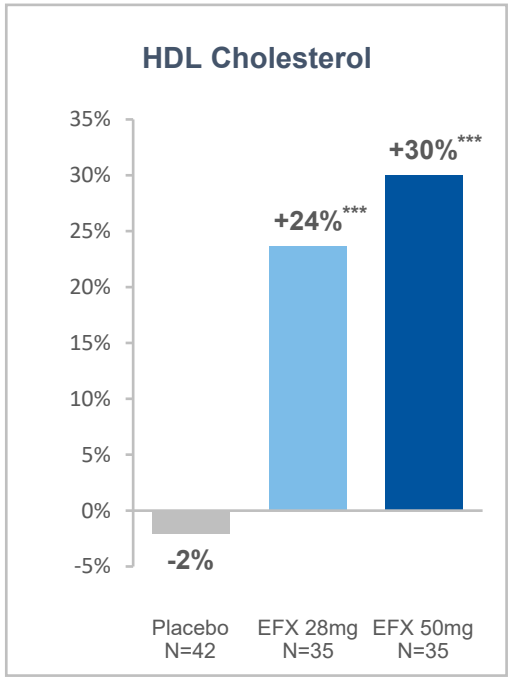
*** p<0.001, versus placebo (MMRM)



** p<0.01, versus placebo (MMRM)



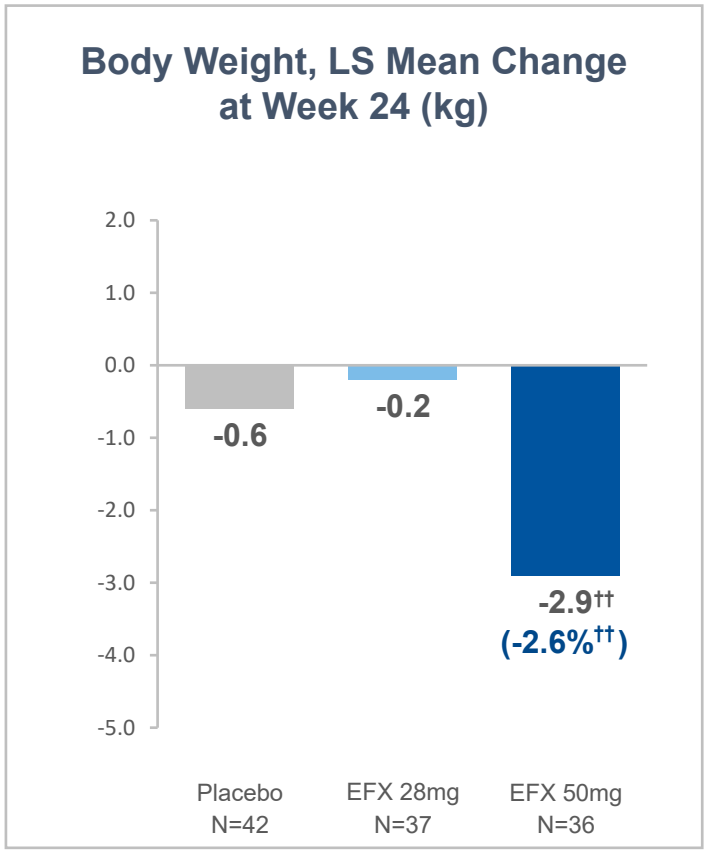
*** p<0.001, versus placebo (MMRM)



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

Source Data: Full Analysis Set, non-missing values only, no imputation

Weight Loss Observed for 50mg EFX Dose Group



†† p<0.01, versus baseline (MMRM)

Source Data: Full Analysis Set, non-missing values only, no imputation

Evaluating EFX in Patients with Cirrhosis Due to NASH (F4)

symmetry
FOR CIRRHOTIC NASH

Building on Encouraging 16-Week Data in Patients with F4 Fibrosis

58%[a] Achieved

FIBROSIS IMPROVEMENT

or

NASH RESOLUTION

in Phase 2a

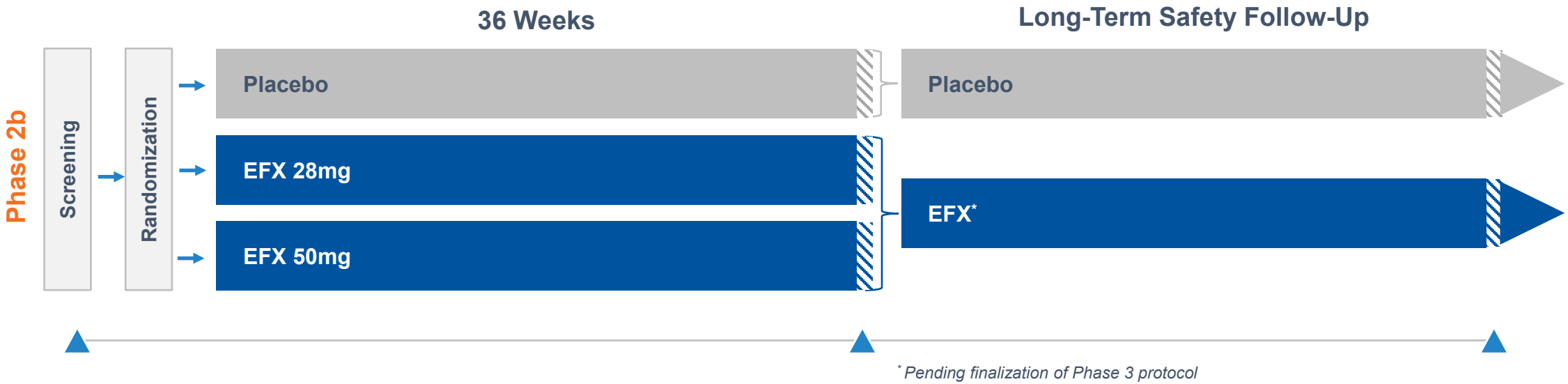
[a] 7 of 12 (58%) patients treated with EFX 50mg in a 16-week expansion cohort (Cohort C) of the Phase 2a BALANCED study achieved either a one-stage improvement in fibrosis without worsening of NASH or NASH resolution without worsening of fibrosis, compared to 0% of placebo patients

SYMMETRY Trial Design: Cirrhosis Due to NASH (F4)

Key Inclusion Criteria
- F4 NASH

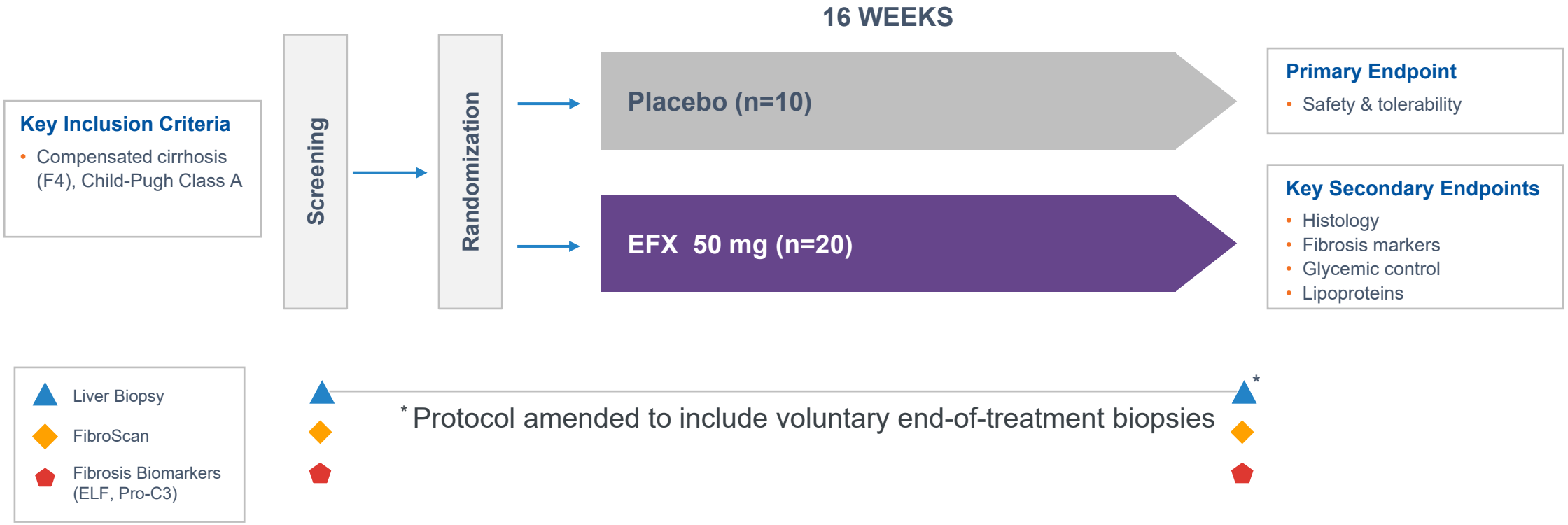
Phase 2b Primary Endpoint
- Fibrosis Improvement (Cirrhosis reversal)

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

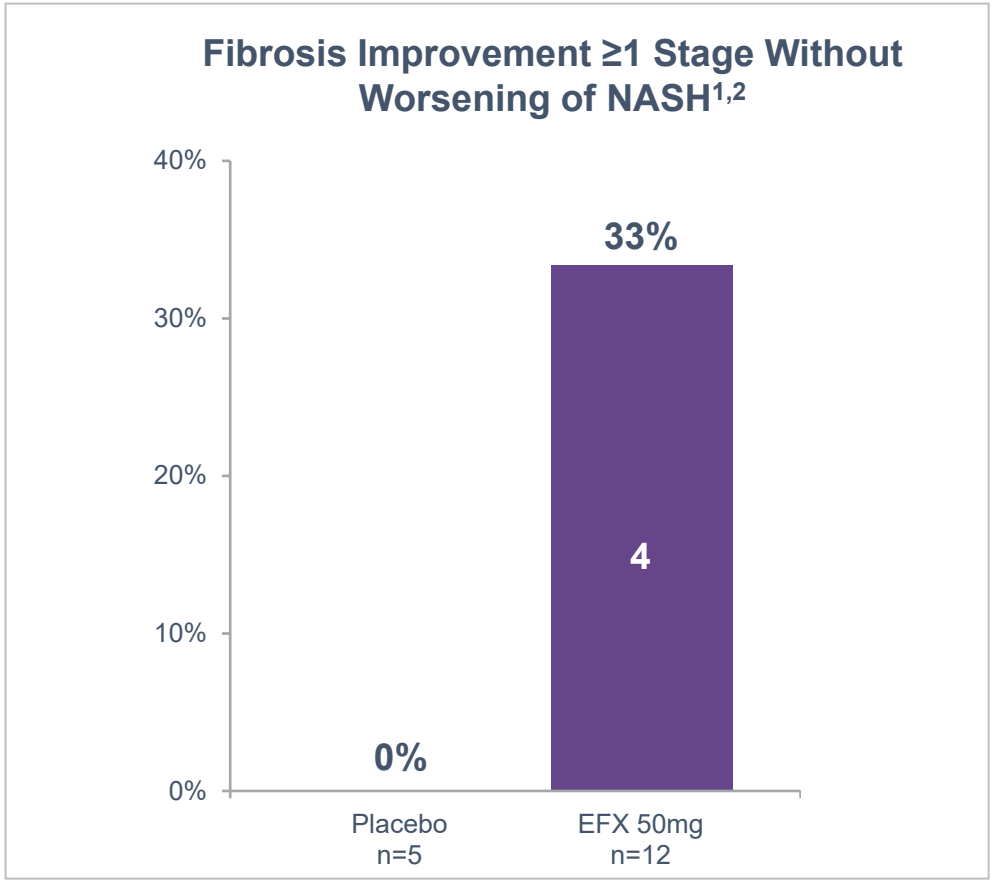


Enrollment completed in December 2022
Readout expected in Q4'23

Design of Phase 2a Proof-of-Concept Trial for Cirrhotic NASH (F4)



High Rate of Fibrosis Improvement After Only 16 Weeks Among Patients with Cirrhosis (F4 NASH)

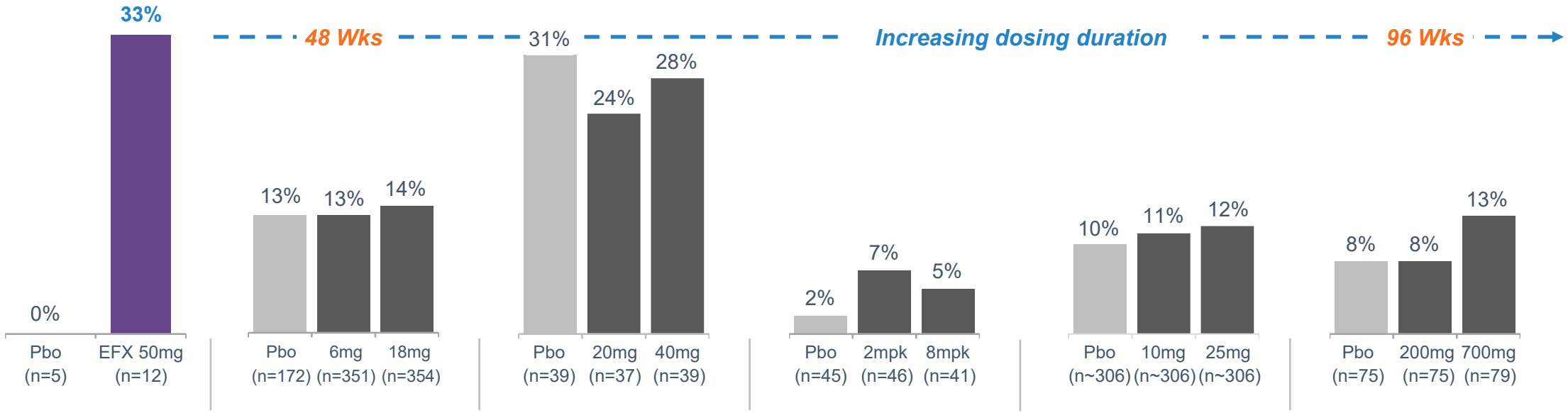


[1] No increase in NAS for ballooning, inflammation, or steatosis; [2] Study not powered to assess statistical significance of changes in histological endpoints

Source Data: Liver Biopsy Analysis Set, F4

EFX Results In Context: Fibrosis Improvement* (F4)

Fc-FGF21	ASK-1	Peg-FGF21	GAL-3	FXR	LOXL2
Efruxifermin	**Selonsertib**	**Pegbelfermin**	**Belapectin**	**Obeticholic acid**	**Simtuzumab**
16 Wks (Ph2a)	48 Wks (Ph3)	48 Wks (Ph2b)	52 Wks (Ph2b)	78 Wks (Ph3)	96 Wks (Ph2b)
SC Injection	Oral	SC Injection	Oral	Oral	IV infusion

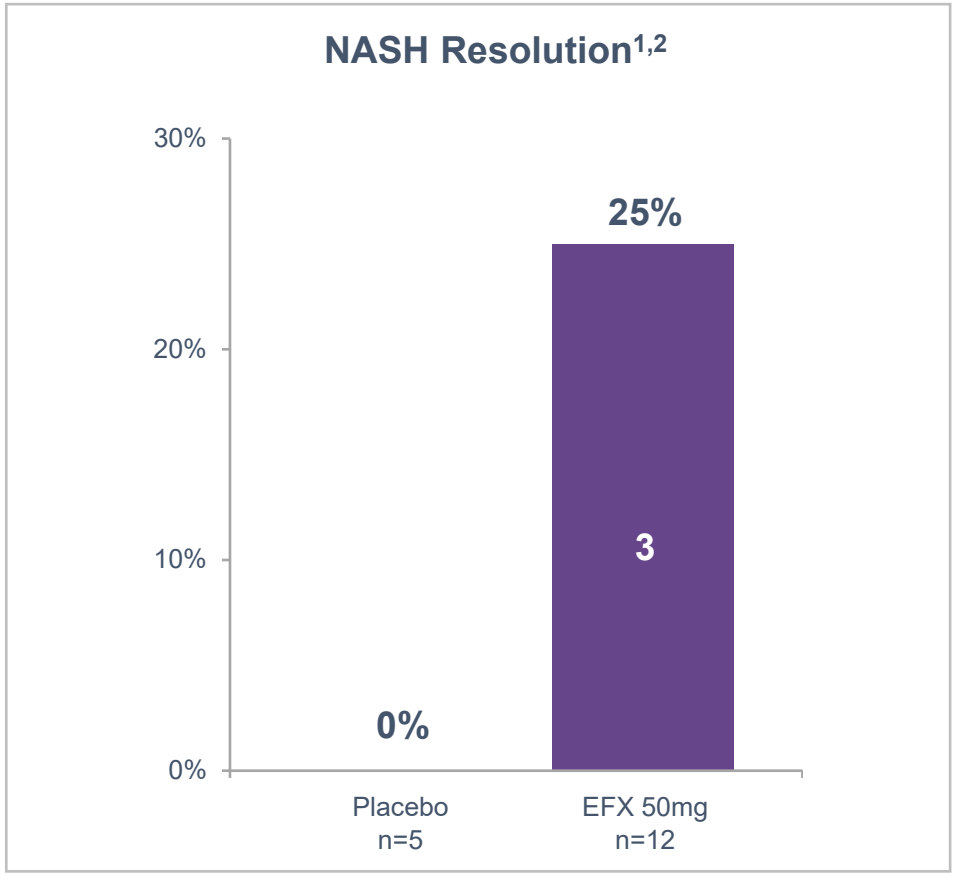


* Includes results from publicly reported NASH studies for single agents in F4 patients reporting either ≥ 1-stage fibrosis improvement (belapectin and simtuzumab) or ≥ 1-stage fibrosis improvement and no worsening of NASH (EFX, selonsertib, Pegbelfermin and obeticholic acid); numerical values represent percent responders

Selonsertib – Harrison, SH et al. (2020) J Hepatol 73(1):26-39;
Pegbelfermin – Abdelmalek, MF et al. (2021) AASLD Poster LP-8;
Belapectin – Chalasani, N et al. (2020), Gastro 158:1334–45;
Obeticholic acid - Intercept (2022) September 30 Press Release;
Simtuzumab – Harrison, SH et al. (2018) Gastro 155:1140-53

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.

NASH Resolution Also Observed in Patients with Cirrhosis (F4 NASH)



[1] NAS score of 0 or 1 for lobular inflammation and a score of 0 for ballooning
[2] Study not powered to assess statistical significance of histological endpoints

Change in NAS among Subjects Achieving NASH Resolution

EFX Subject	Baseline NAS	Week 16 NAS
A	7	1
B	3	1
C	6	1

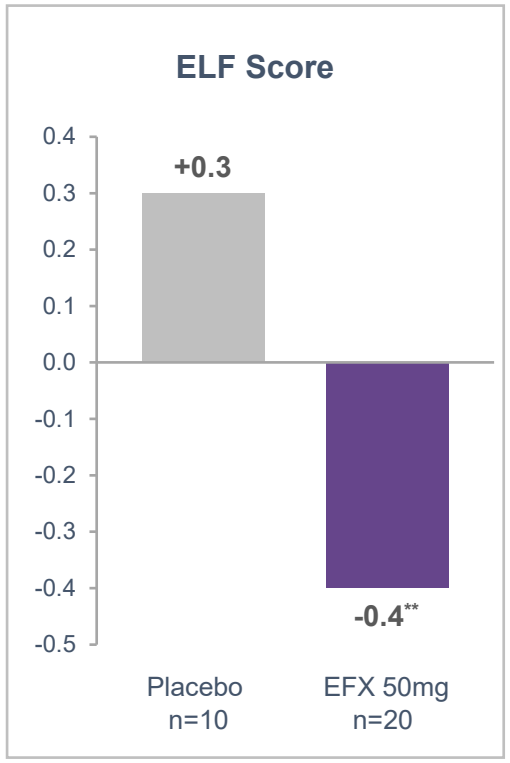
Proportion of Subjects with ≥2 Point NAS Reduction

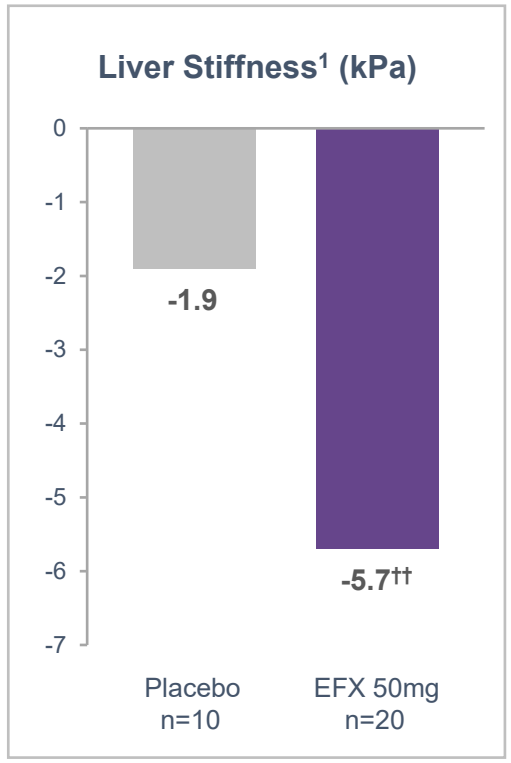
Placebo	EFX 50mg
1 (20%)	7 (58%)

Source Data: Liver Biopsy Analysis Set, F4

Improvements in Fibrosis Biomarkers in Patients with Cirrhosis Support Histology Results (F4 NASH)

LS Mean Change From Baseline to Week 16





* p<0.05, versus placebo (ANCOVA)
†† p<0.01, versus baseline (ANCOVA)

** p<0.01, versus placebo (ANCOVA)

[1] Measured by FibroScan

Source Data: Biomarker Analysis Set, F4 (all Cohort C subjects with baseline and interpretable on-study measure of ELF or pro-C3, respectively); Liver Stiffness Analysis Set, F4 (all Cohort C subjects with baseline and interpretable on-study measure of Liver Stiffness)

Placebo-Corrected Reductions in Cohort C (F4) Fibrosis Markers Consistent with Magnitude Observed for HARMONY (F2-F3)

LS Mean Placebo-Corrected Change From Baseline to Week 24[a] or Week 16[b]

[a] HARMONY study (F2-F3); [b] BALANCED Cohort C (F4)

HARMONY (F2-F3) Source Data: Biomarker Analysis Set (Pro-C3 and ELF); Full Analysis Set (Liver Stiffness) (non-missing values only, no imputation)
Cohort C (F4) Source Data: Biomarker Analysis Set (Pro-C3 and ELF); Liver Stiffness Analysis Set, F4

Evaluating EFX for Potential Use with GLP-1 Receptor Agonists

Cohort D Design: Non-Cirrhotic NASH (F1-F3)

FGF21 and GLP-1 have complementary mechanisms of action, respectively as an insulin sensitizer and an insulin secretagogue

Enrollment completed in December 2022; Readout expected in Q2'23

Strong Financial Position

UPSIZED IPO	UPSIZED FOLLOW-ON	PFIZER INVESTMENT & TERM LOAN	UPSIZED FOLLOW-ON
June 20, 2019	July 10, 2020	June 16, 2022	September 19, 2022
~$106M	~$216M	~$125M	~$230M
Priced upsized IPO at top of marketing range	Priced upsized follow-on offering at top of marketing range	$25M Pfizer investment at a premium & $100M Hercules term loan facility	Financial resources[1] sufficient to fund current operating plan into 2025

[1] Financial resources consists of cash, cash equivalents and short-term marketable securities on hand & Hercules term loan, if fully drawn

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