Restoring Balance. Renewing Life.

Akero Phase 2b SYMMETRY Cohort D Data Presentation

June 5, 2023

Safe Harbor

This presentation and the accompanying oral commentary 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”), as well as the dosing, safety and tolerability of EFX, including in combination with GLP-1 therapies; our development plans for EFX, including our belief in the potential of EFX as a foundational NASH therapy; our preclinical and clinical results, including our safety/tolerability, laboratory measures and biopsy data from our Phase 2b HARMONY study and safety/tolerability, laboratory measures and imaging data from the Cohort D expansion of the Phase 2b SYMMETRY study; our ongoing studies including the Phase 2b SYMMETRY study and our planned Phase 3 SYNCHRONY studies, expected timing to complete enrollment, report preliminary results, and other related milestones; the possibility that positive results from a clinical study may not necessarily be predictive of the results of future or ongoing clinical studies; 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 and quarterly report on Form 10-Q, as 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.

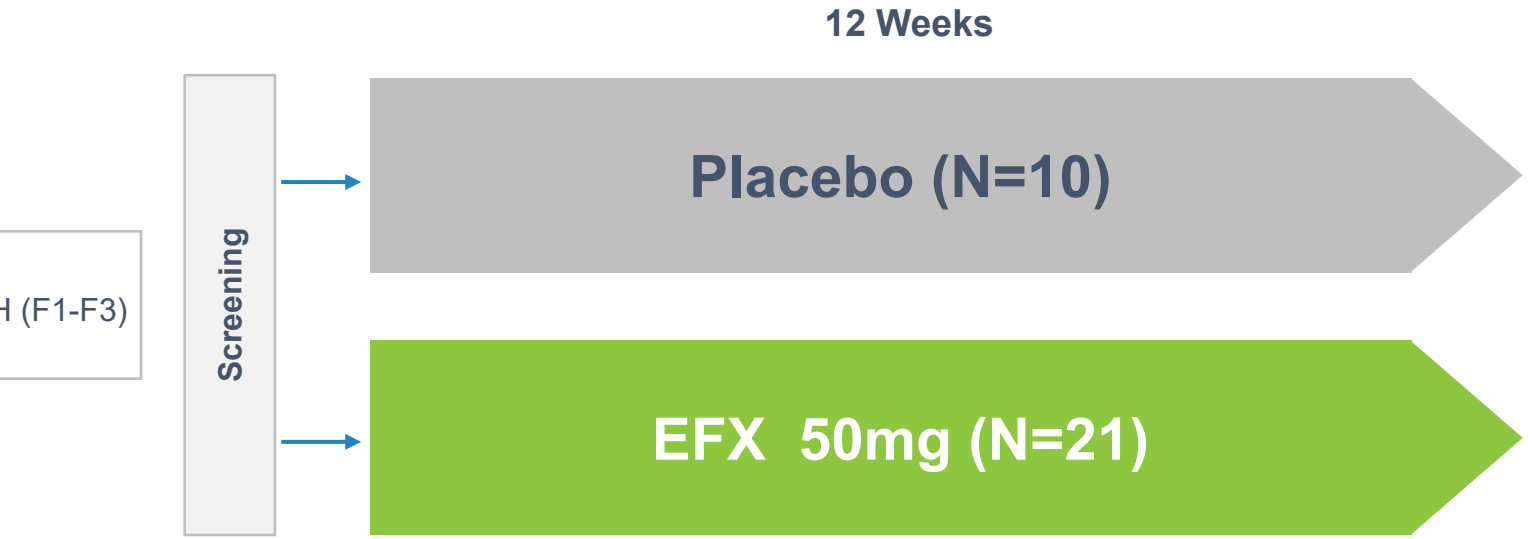
Cohort D

Comparable Tolerability with Statistically Significant Improvements after 12 Weeks

- Liver Fat
- Liver Injury Markers
- Fibrosis Markers
- Glycemic Control
- Lipoproteins

Cohort D Study Design

Key Inclusion Criteria
- Biopsy-confirmed NASH (F1-F3)
- Stable Dose of GLP-1[a]

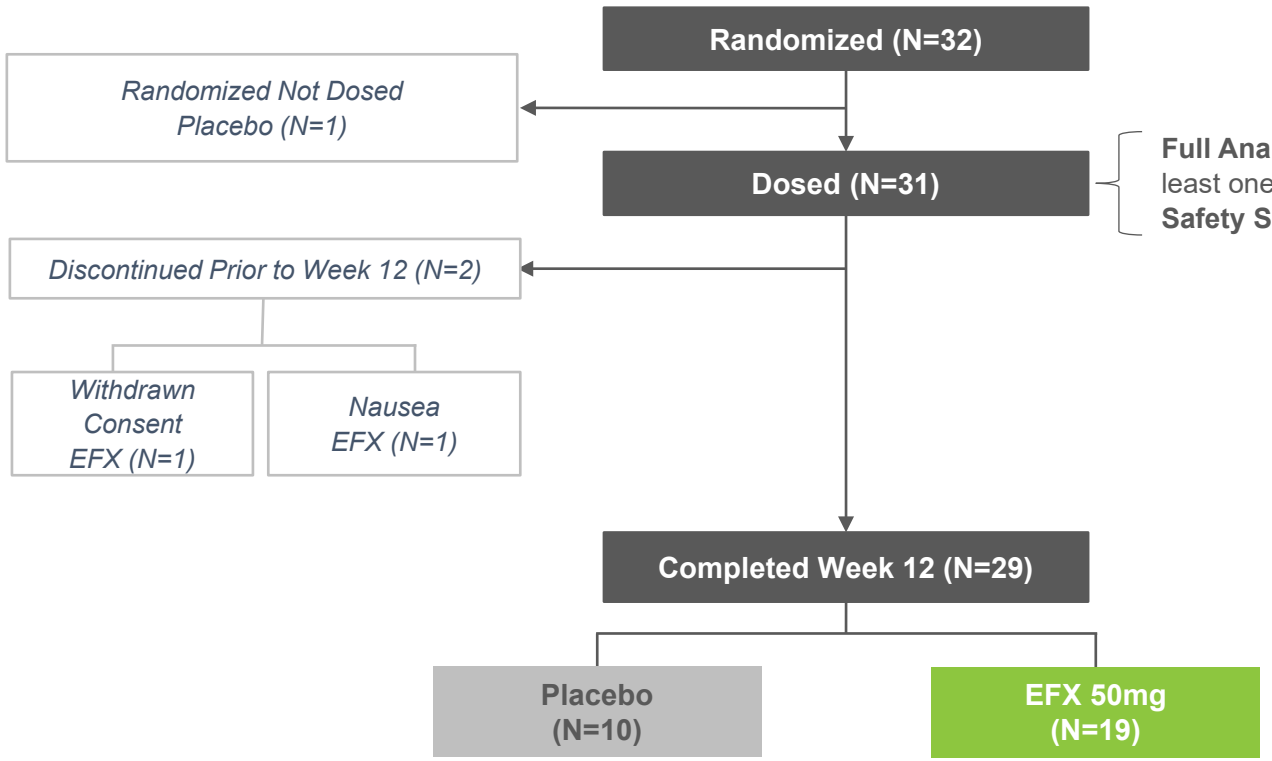


Primary Endpoint
- Safety & Tolerability

Secondary Endpoints
- MRI-PDFF
- Fibrosis Markers
- ALT/AST
- HbA1c
- C-peptide
- Lipoproteins
- Weight Change

[a] Approximately two-thirds of randomized patients were on a stable dose of GLP-1 for more than one year; all patients were on a stable dose for at least three months.

Week 12 Patient Disposition & Key Analysis Sets



Full Analysis Set – All patients who were randomized and received at least one dose of study drug

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

Baseline Demographics

Parameter (Mean)	Placebo (N=10)	EFX 50mg (N=21)
Age (Years)	55	59
Sex (% Female)	90	43
Weight (kg)	96	101
Fibrosis Stage (% F1 / F2 / F3)	40 / 10 / 50	38 / 33 / 29
Hepatic Fat Fraction by MRI-PDFF[1] (%)	15	11
Pro-C3[2] (µg/L)	34	33
Enhanced Liver Fibrosis (ELF) Score	9.6	9.2
Liver Stiffness by VCTE[3] (FibroScan) (kPa)	12	10
Alanine Aminotransferase (ALT) (U/L)	31	35
Aspartate Aminotransferase (AST) (U/L)	24	26
HbA1c (%)	6.5	7.0
Triglycerides (mg/dL)	171	163
LDL-Cholesterol (mg/dL)	98	73
Statin Use (%)	50	81

[1] Magnetic Resonance Imaging Proton Density Fat Fraction; [2] Procollagen 3 N-Terminal Propeptide; [3] Vibration-controlled transient elastography

Concomitant Diabetic Medications at Baseline

GLP-1s	Placebo (N=10)	EFX 50mg (N=21)
Semaglutide	60%	43%
Dulaglutide	30%	52%
Liraglutide	10%	5%
Tirzepatide[1]	0%	0%
Other Diabetic Medications	**Placebo**	**EFX 50mg**
Metformin	70%	76%
Insulin	30%	48%
SGLT-2	20%	33%
Sulfonylureas	20%	24%
DPP-IV	0%	10%

[1] With one exception, all patients remained on their baseline GLP-1 therapy through Week 12; one patient entered treatment on a stable dose of semaglutide but switched to tirzepatide after the Week 10 visit due to unavailability of semaglutide.

Source Data: Safety Analysis Set

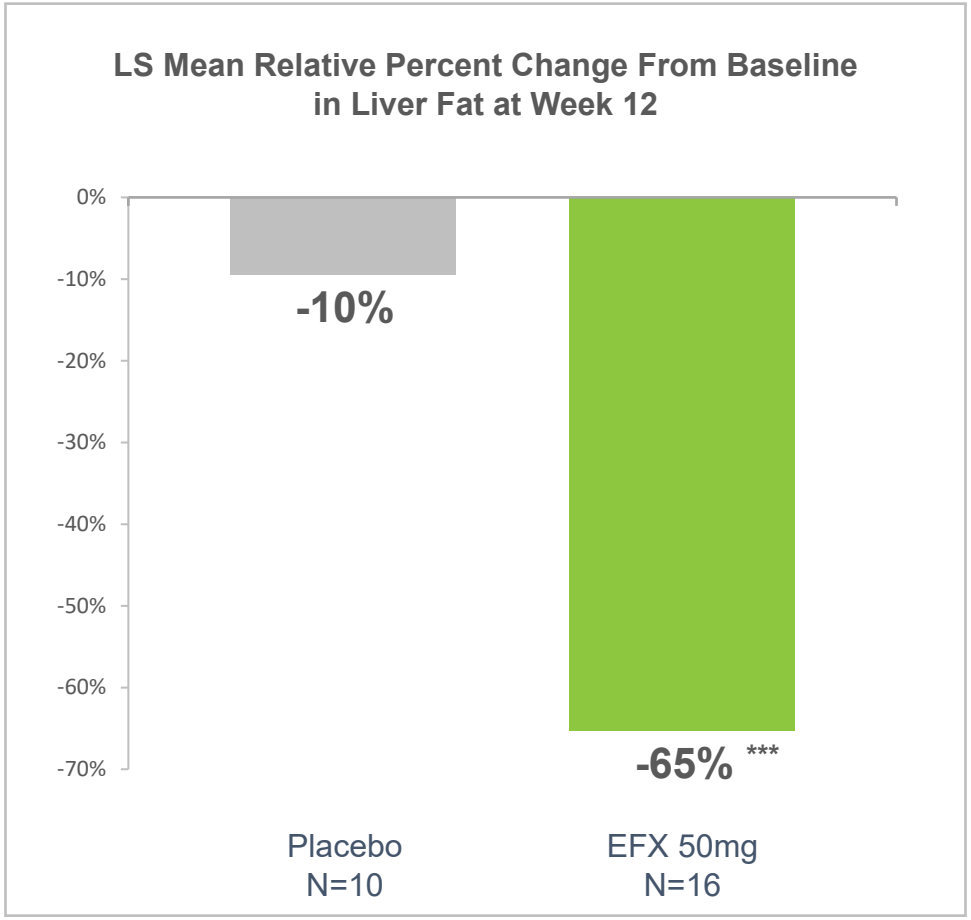
Primary Endpoint: Comparable Safety and Tolerability Across Both Treatment Groups

Treatment-Emergent Adverse Event (TEAE) Overview	Placebo (N=10)	EFX 50mg (N=21)
TEAE Leading to Death	0 (0%)	0 (0%)
Drug-Related Serious Adverse Event (SAE)	0 (0%)	0 (0%)[a]
Drug-Related TEAE Leading to Discontinuation	0 (0%)	1 (5%)[b]
Most Frequent (≥15%) Drug-Related TEAEs	**Placebo**	**EFX 50mg**
Diarrhea	3 (30%)	4 (19%)
Nausea	1 (10%)	7 (33%)
Increased Appetite	0 (0%)	5 (24%)
Decreased Appetite	2 (20%)	3 (14%)

[a] Two SAEs in the EFX group were not drug related: post-procedural hemorrhage and uterine cancer.
[b] Nausea

Source Data: Safety Analysis Set

Significantly Greater Relative Reductions in Liver Fat by MRI-PDFF for EFX Combined with GLP-1 than GLP-1 Alone

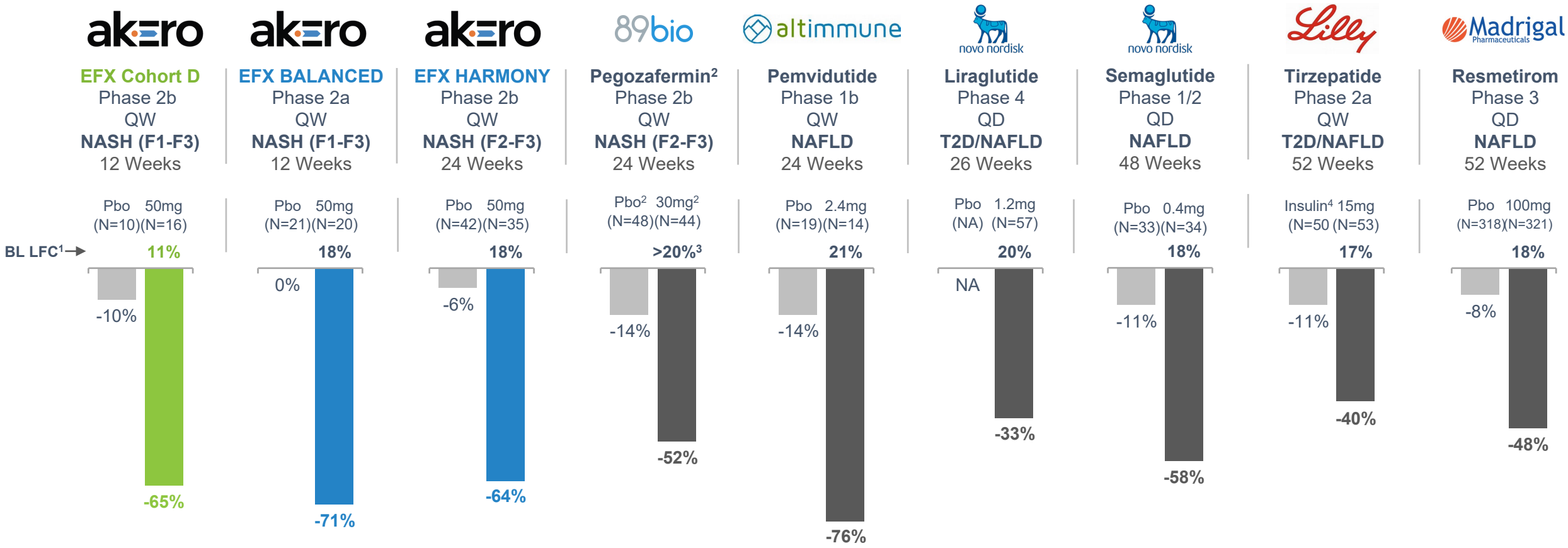


*** p<0.001, versus placebo (ANCOVA[1])

[1] Analysis of Covariance

Source Data: MRI-PDFF Analysis Set (all subjects with baseline and on-study measurements assessed by MRI-PDFF [N=26]); Topline preliminary data

EFX Liver Fat Reduction in Context: NAFLD & Pre-Cirrhotic NASH



[1] Baseline Liver Fat Content

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.

[2] Reported reductions only for subset of patients with liver fat content ≥10% at baseline

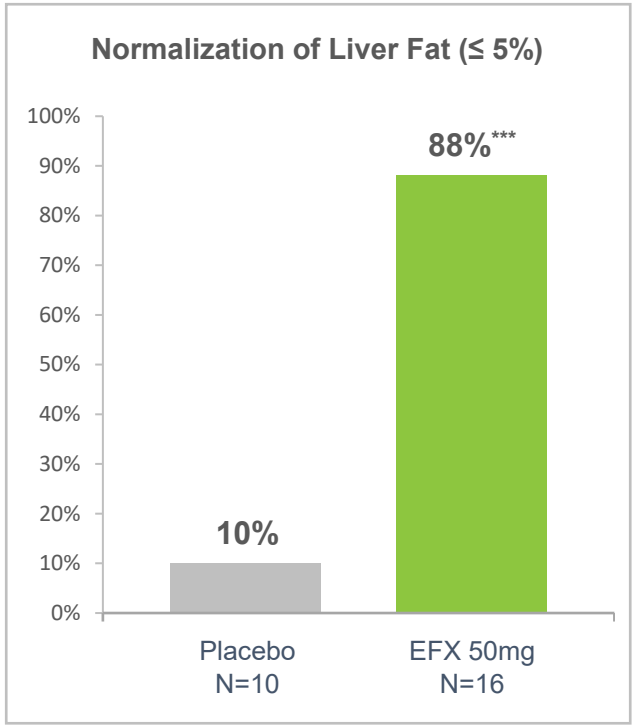
[3] Estimated for subset of patients with LFC ≥10% at baseline

[4] Insulin Degludec

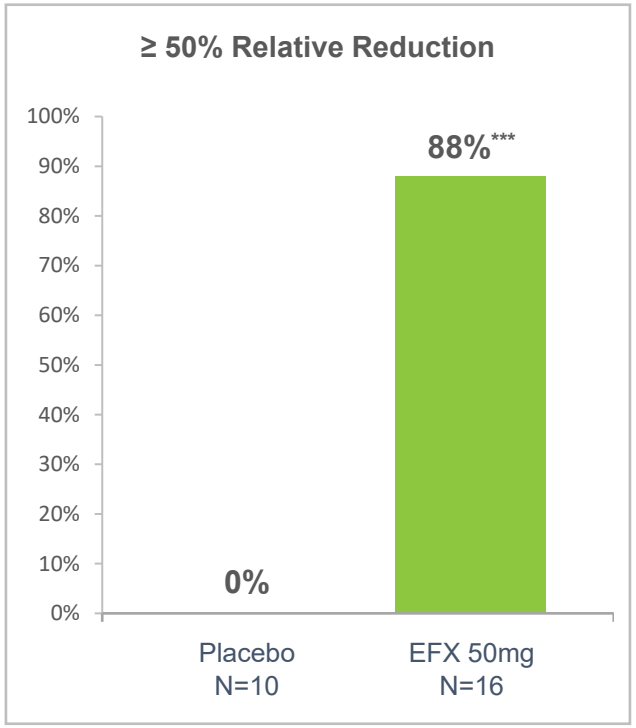
Pegozafermin - 89Bio (2023) May 6 Corporate Presentation; Pemvidutide - Altimmune (2023) March Evercore NASH Renaissance Presentation; Liraglutide - Petit et al (2017) J Clin Endocrinol Metab 102(2):407-15; Tirzepatide - Gastaldelli et al (2022) Lancet Diabetes Endocrinol 10(6):P393-406; Resmetirom - Madrigal (2023) May Corporate Presentation; Semaglutide - Flint et al. (2021) Aliment Pharmacol Ther 54(9):1150-61. All trademarks are the property of their respective owners.

More Patients Treated with EFX Combined with GLP-1 Met Higher Thresholds of Liver Fat Reduction and Normalization than GLP-1 Alone

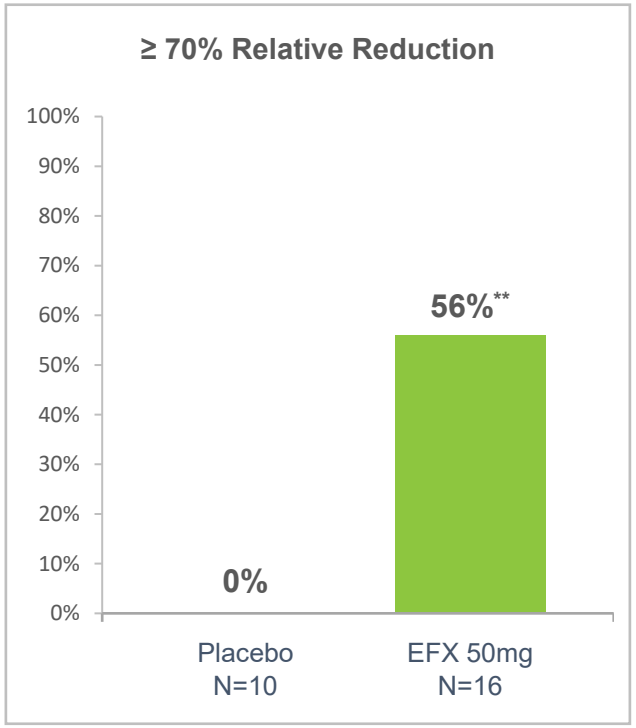
Proportion of Patients Achieving Liver Fat Reduction Thresholds at Week 12



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



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



** p<0.01, versus placebo (CMH)

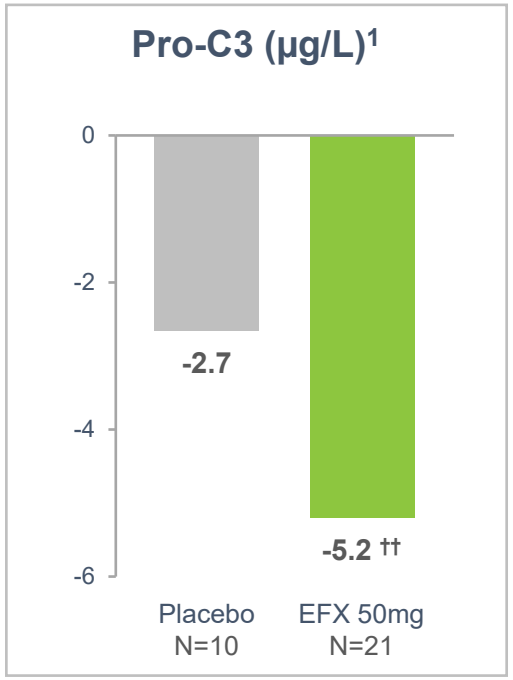
In the HARMONY Study, patients whose liver fat was normalized had 3-fold higher odds of achieving NASH Resolution and Fibrosis Improvement

[1] Cochran–Mantel–Haenszel test

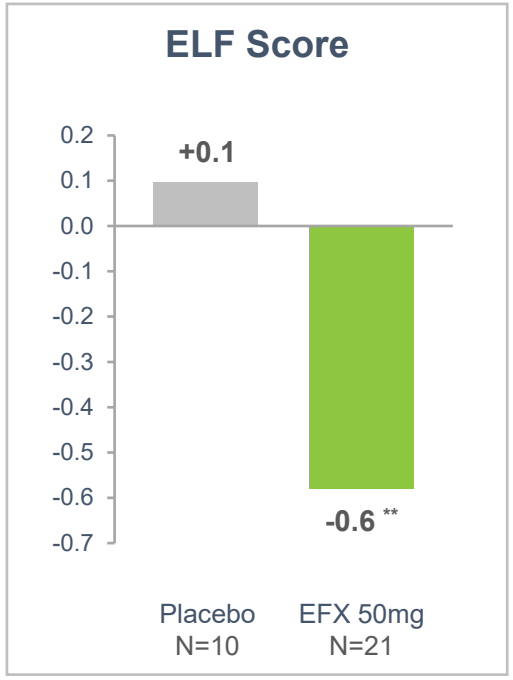
Source Data: MRI-PDFF Analysis Set; Topline preliminary data

Greater Reductions in Markers of Fibrosis for EFX Combined with GLP-1 than GLP-1 Alone

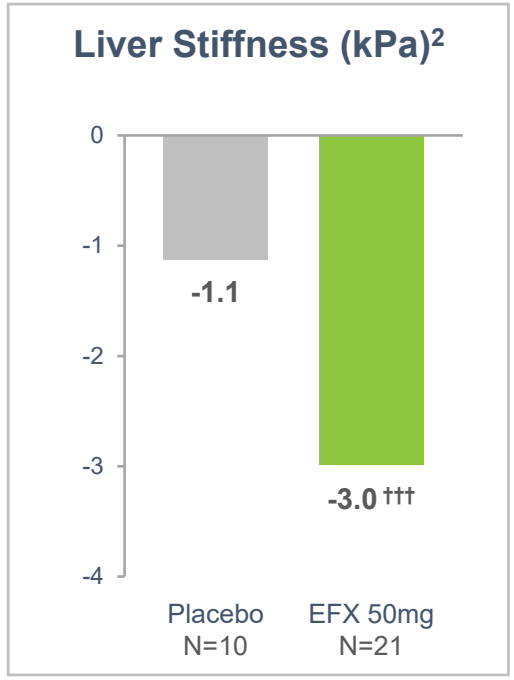
LS Mean Change From Baseline to Week 12



†† p<0.01, versus baseline (MMRM)[1]

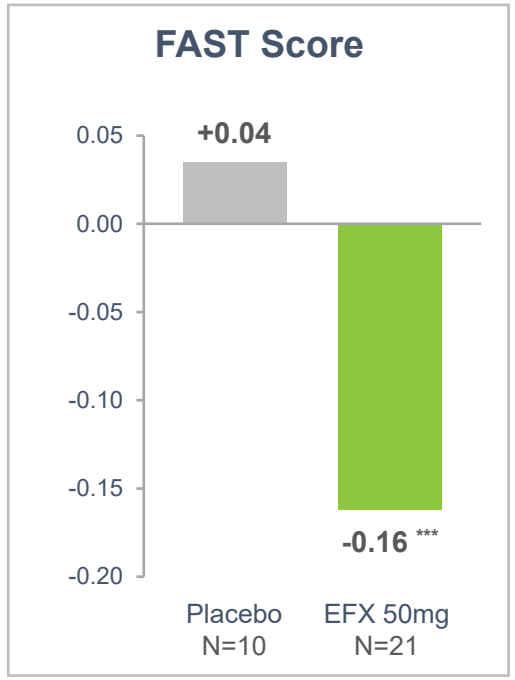


** p<0.01, versus placebo (MMRM)



††† p<0.001, versus baseline (MMRM)

[2] Measured by FibroScan



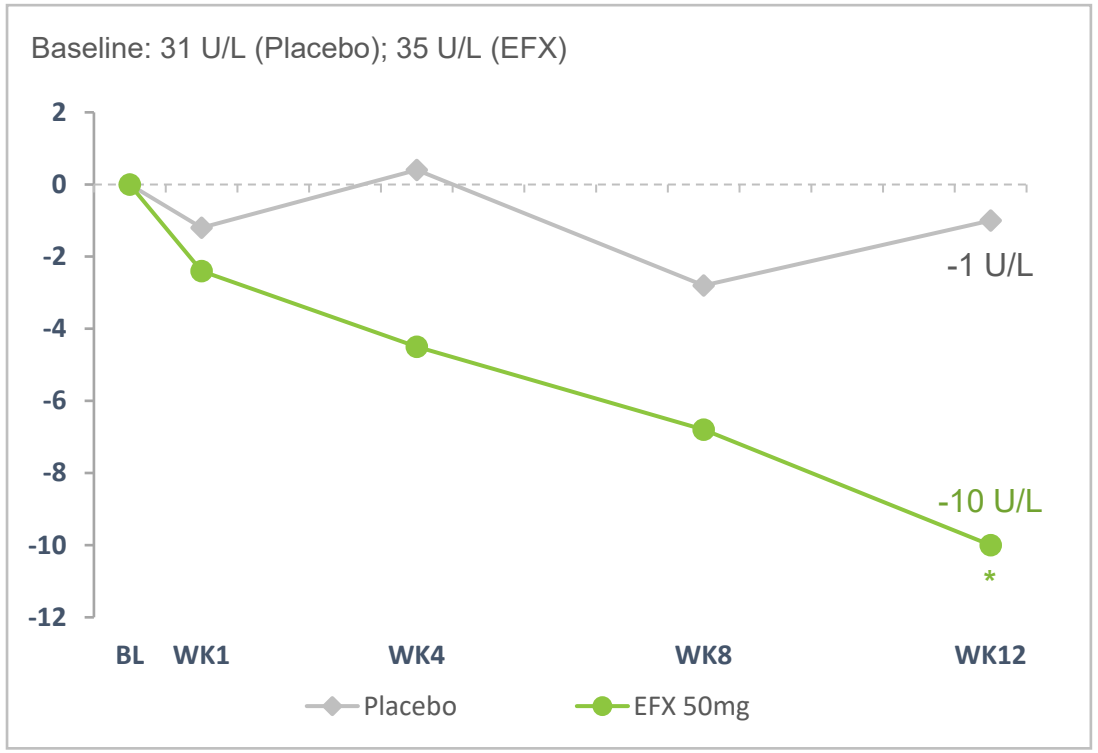
*** p<0.001, versus placebo (MMRM)

[1] Mixed Model Repeated Measures (MMRM)

Source Data: Full Analysis Set; Topline preliminary data

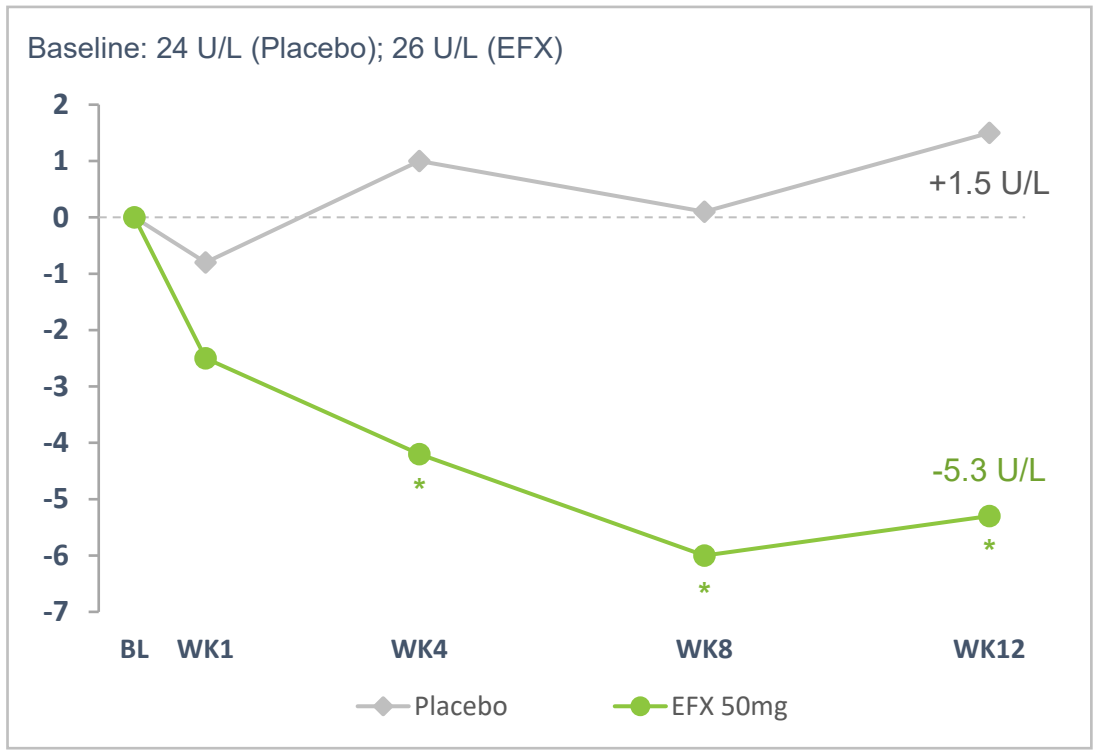
Greater Reductions in Markers of Liver Injury for EFX Combined with GLP-1 than GLP-1 Alone

ALT
LS Mean Change from Baseline (U/L)



* p<0.01, versus placebo (MMRM)

AST
LS Mean Change from Baseline (U/L)

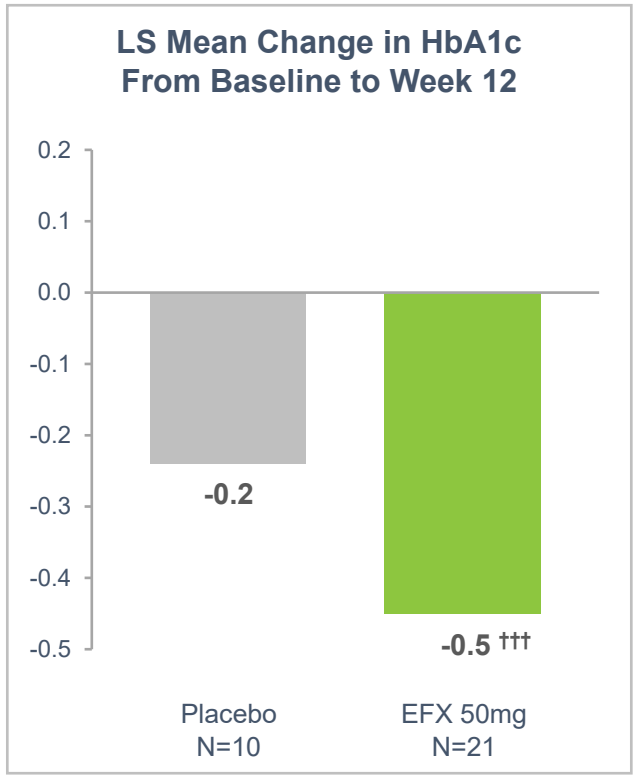


* p<0.01, versus placebo (MMRM)

Source Data: Full Analysis Set; Topline preliminary data

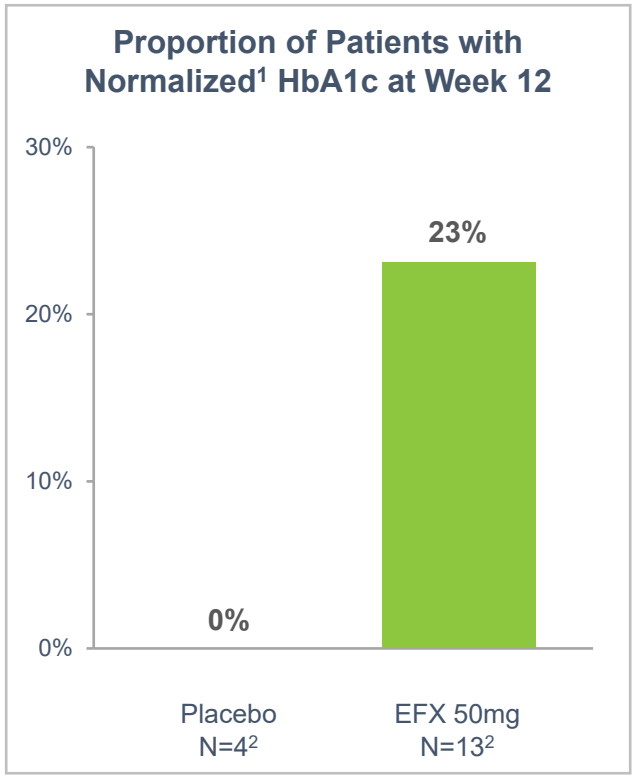
Clinically Meaningful Improvements in HbA1c after Only 12 Weeks

HbA1c



††† p<0.001, versus baseline (MMRM)

HbA1c Normalization[1]

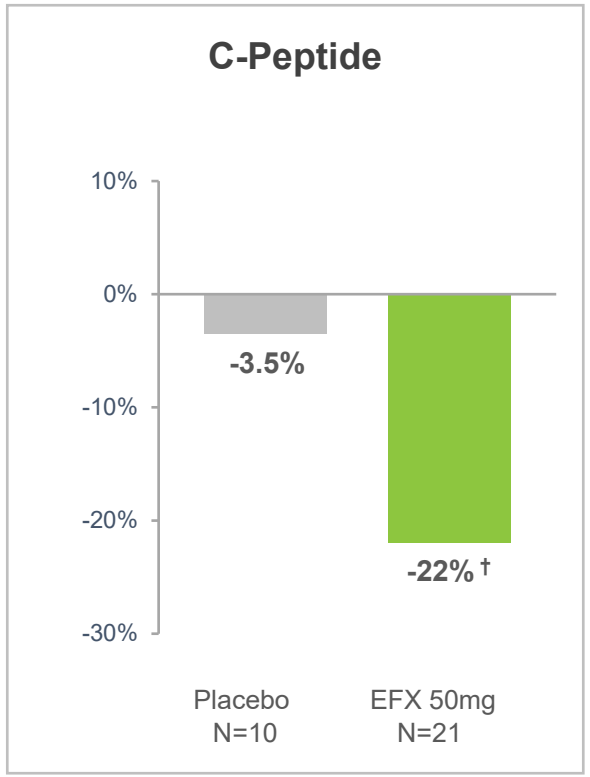


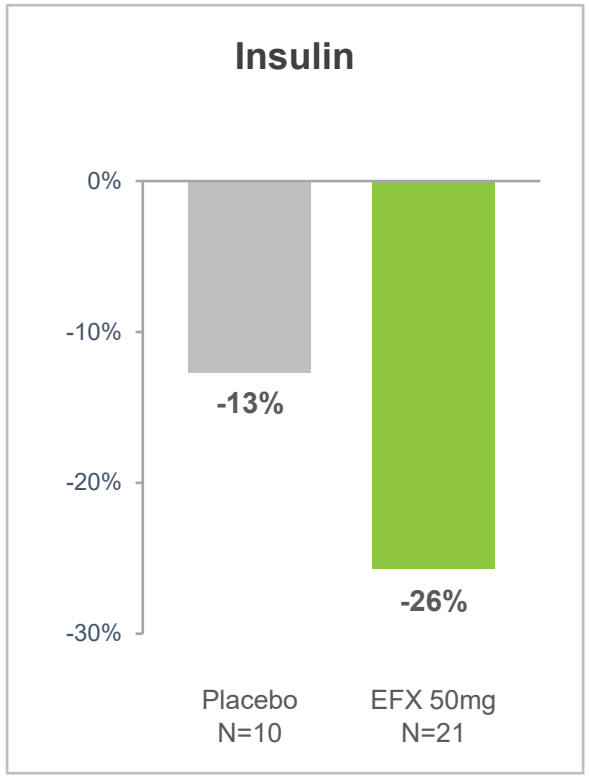
[1] Normalization of HbA1c defined as an HbA1c of ≥6.5 at baseline and <6.5 at week 12
[2] Number of patients with HbA1c ≥6.5 at baseline

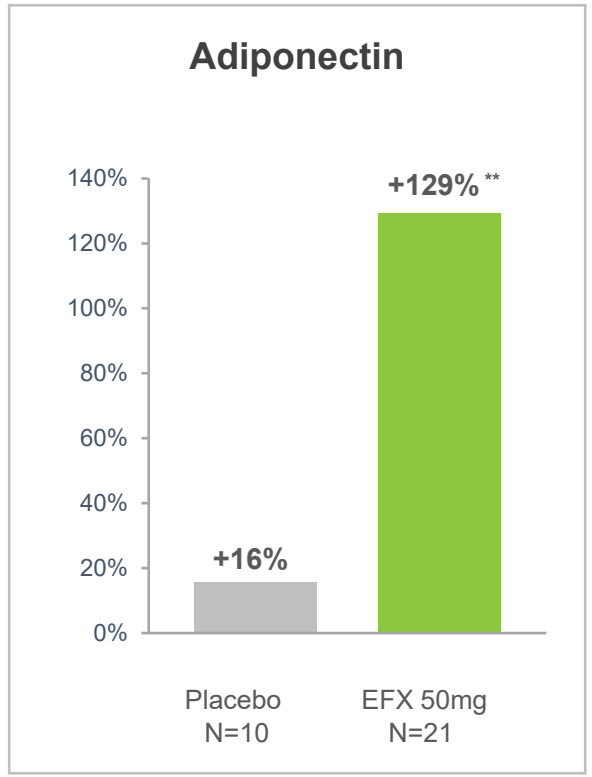
Source Data: Full Analysis Set; Topline preliminary data

EFX Complements GLP-1 by Increasing Sensitivity to Insulin

LS Mean Change From Baseline to Week 12







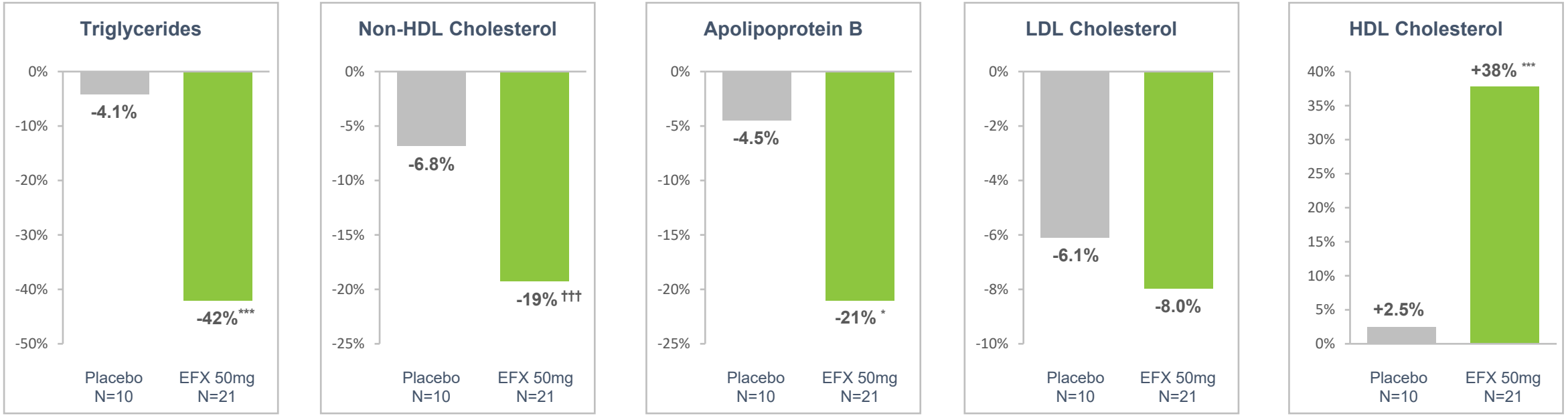
† p<0.001, versus baseline (MMRM)

** p<0.01, versus placebo (MMRM)

Source Data: Full Analysis Set; Topline preliminary data

Much Greater Improvements in Lipids for Patients Treated with EFX in Combination with GLP-1 than GLP-1 Alone

LS Mean Percent Change From Baseline to Week 12



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

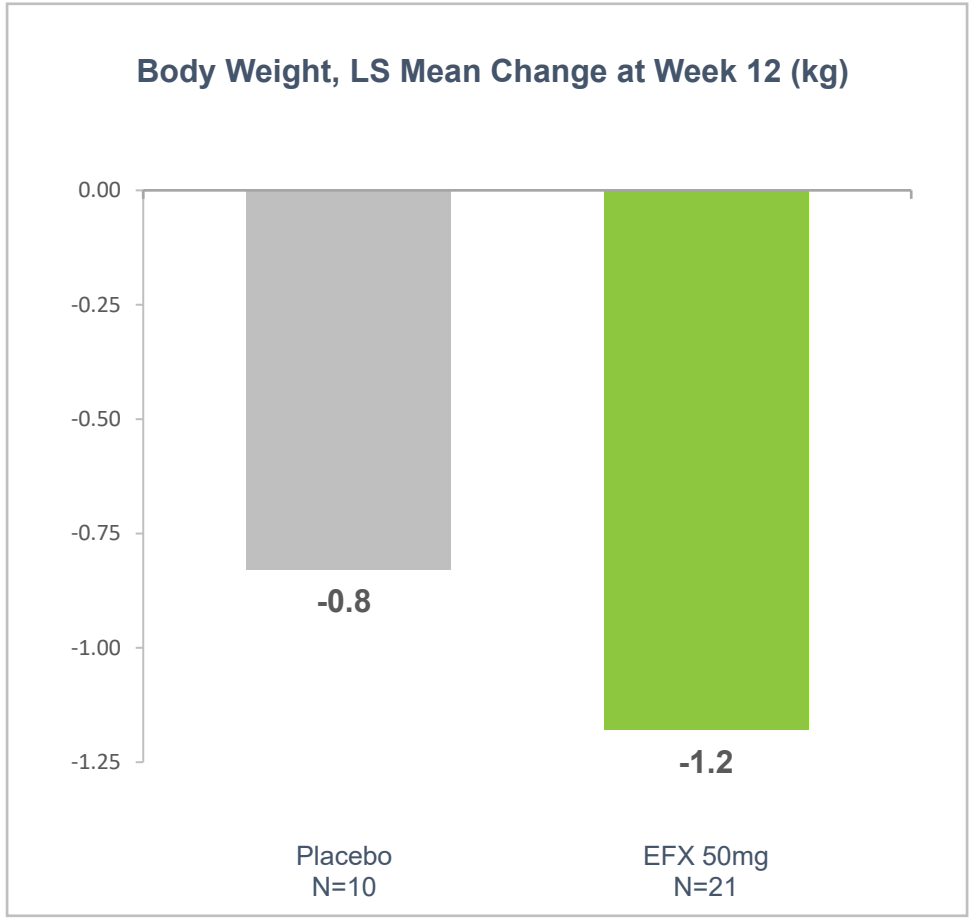
††† p<0.01, versus baseline (MMRM)

* p<0.05, versus placebo (MMRM)

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

Source Data: Full Analysis Set; Topline preliminary data

Weight Loss Maintained for EFX Combined with GLP-1



Source Data: Full Analysis Set; Topline preliminary data

Cohort D Adds to a Growing Body of Evidence for EFX's Potential as a Cornerstone NASH Treatment

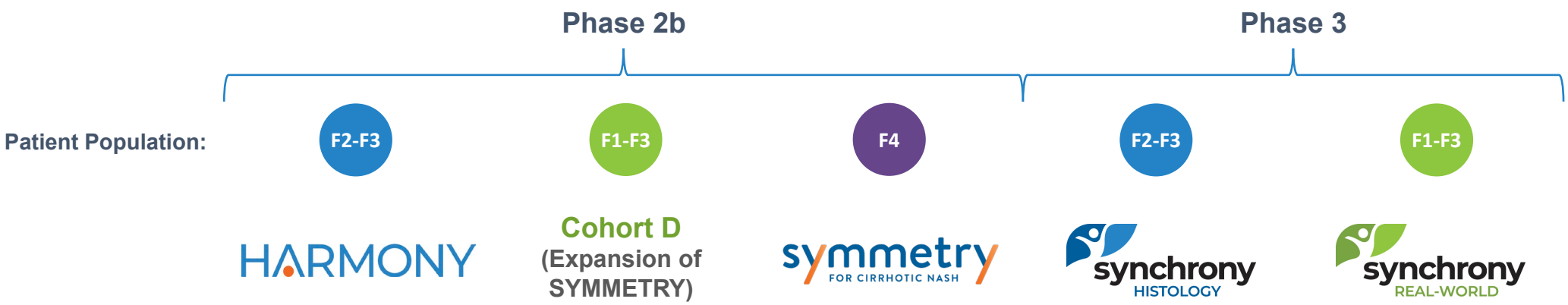
Key Take-Aways

- EFX and GLP-1 have complementary mechanisms of action.
- Addition of EFX to GLP-1 in patients with NASH and type 2 diabetes was well tolerated, without additive GI side effects.
- EFX with GLP-1 showed multiple benefits over GLP-1 alone: reduced markers of liver steatosis, injury and fibrosis with improved glycemic control, dyslipidemia and weight loss maintained.
- The Cohort D EFX profile was comparable to that seen in the previous BALANCED and HARMONY studies with EFX.

Complementing GLP-1

Potential for EFX on Top of GLP-1 to be More Effective than GLP-1 Alone

Looking Ahead to Phase 2b SYMMETRY Readout in Patients with Cirrhosis and Initiation of Phase 3 SYNCHRONY Studies



Status	**Primary Endpoint Completed**	**Completed**	**Enrollment Complete; Readout expected in 4Q'23**	**Initiation Expected in 2H'23**	**Initiation Expected in 2H'23**
Duration	24 Weeks	12 Weeks	36 Weeks	TBD	TBD
EFX Doses	28, 50mg	50mg	28, 50mg	28, 50mg	28, 50mg
Placebo-Controlled	✓	✓	✓	✓	✓

NASDAQ: AKRO

AKERO THERAPEUTICS
601 Gateway Boulevard
Suite 350
South San Francisco, CA 94080