A Global Disease, A Pioneering Treatment

Akero Therapeutics, Inc.

BALANCED Study Readout

June 30, 2020

SAFE HARBOR

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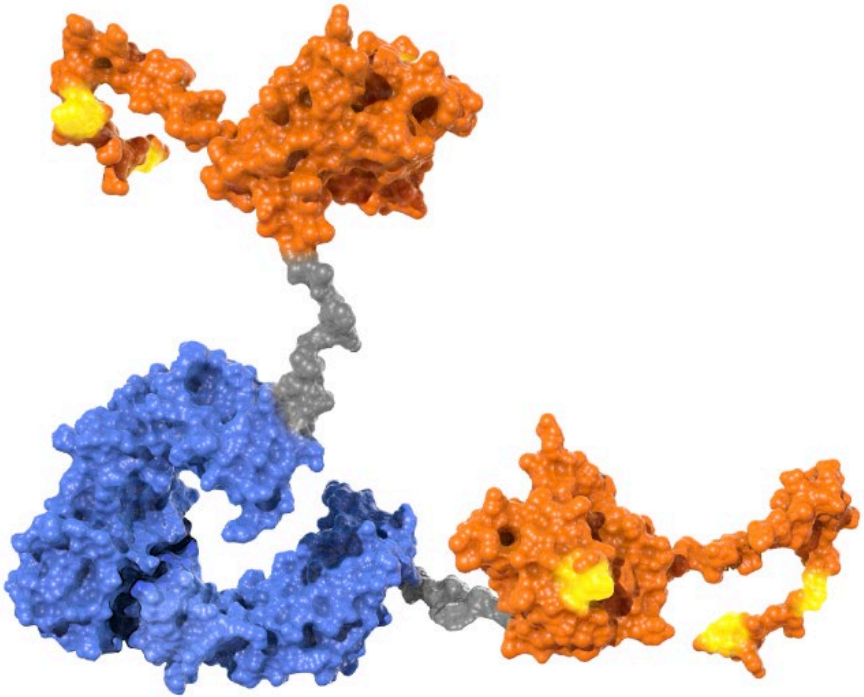
INTRODUCING EFRUXIFERMIN



Efruxifermin
(EFX)

ē-FRUX-i-FER-min

(Formerly AKR-001)

SUBSTANTIAL HISTOLOGIC IMPROVEMENTS AFTER ONLY 16 WEEKS

Histological Improvements

- Response rates for all EFX treated subjects who achieved at least a 30% liver fat reduction and had end-of-treatment biopsies (N=40):
  - **48%** NASH resolution without worsening of fibrosis
  - **48%** fibrosis improvement ≥1 stage without worsening of NAS
  - **28%** fibrosis improvement ≥2 stage
  - **28%** for combination of fibrosis improvement ≥1 stage and NASH resolution

Safety & Tolerability

- EFX was generally well tolerated (N=79) with no discontinuations due to treatment-emergent adverse events (TEAEs) in 50mg dose group
- Most frequent TEAEs were transient mild/moderate gastrointestinal events
- No treatment- or dose-related effects on blood pressure, heart rate, or bone mineral density

Improved Glycemic Control

- Significant improvements in HbA1c, HOMA-IR, C-Peptide, and Adiponectin

Weight Loss

- Reductions seen across all groups

Improved Dyslipidemia

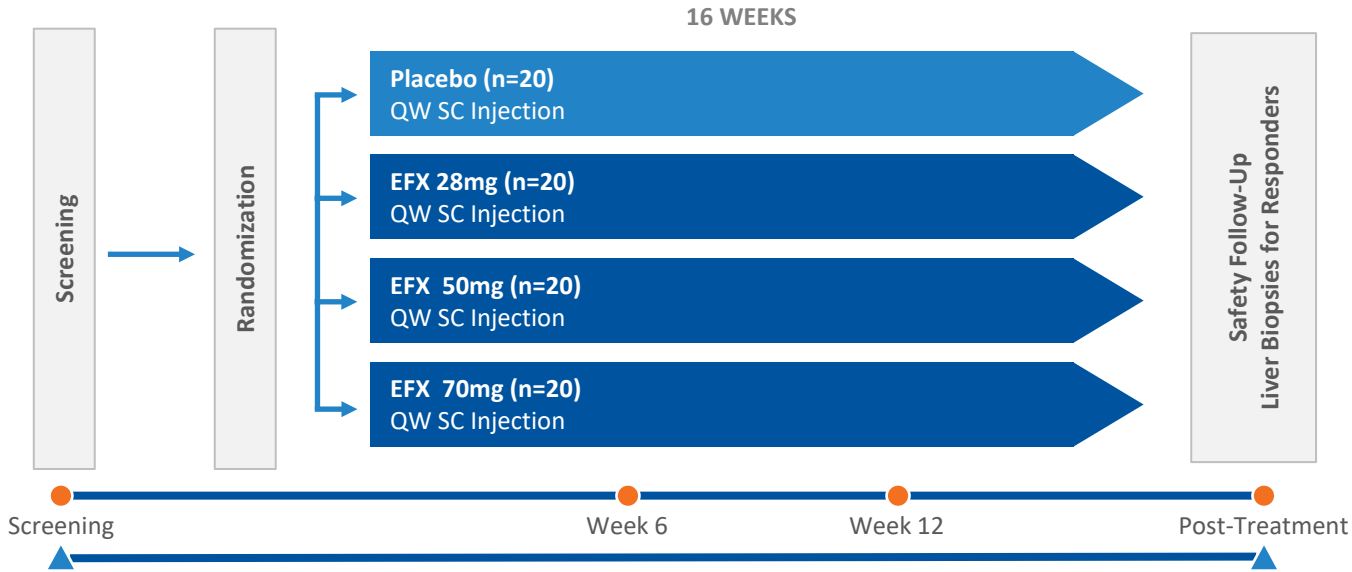
- Significant improvements in triglycerides, HDL, and non-HDL cholesterol across all dose groups

BALANCED STUDY TRIAL DESIGN

KEY INCLUSION CRITERIA
- F1-F3 NASH
- NAS ≥4
- Liver fat ≥10%

PRIMARY ENDPOINT
Absolute change from baseline in hepatic fat fraction (MRI-PDFF) at Week 12

PAIRED BIOPSIES
Subjects achieving ≥30% relative reduction of hepatic fat at week 12 are eligible for post-treatment biopsy



KEY SECONDARY EFFICACY ENDPOINTS
- Relative Liver Fat
- Response Rate
- ALT

KEY EXPLORATORY EFFICACY ENDPOINTS
- 2-Point NAS Improvement
- Fibrosis Improvement
- NASH Resolution
- Serum Pro-C3

BASELINE DEMOGRAPHICS

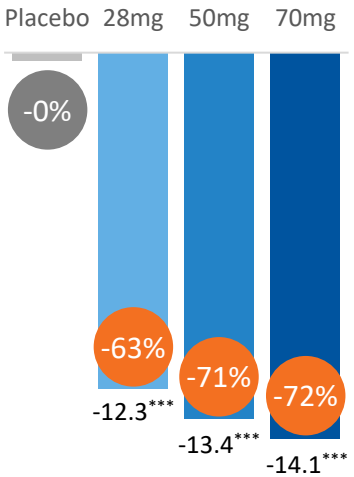
Parameter Mean	Placebo (N=21)	EFX 28mg (N=19)	EFX 50mg (N=20)	EFX 70mg (N=20)
Age (Years)	52	50	53	53
Sex (Male/Female)	6/15	9/10	10/10	9/11
Weight (kg)	99.6	108.2	103.6	103.1
BMI (kg/m^2)	37.6	38.8	36.7	37.2
Liver Fat Content (% by MRI-PDFF)	19.3	21.4	18.3	19.4
NAFLD Activity Score (NAS)	5.1	5.6	5.1	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

Analysis Set	N	Definition
Full Analysis Set (FAS)	N=80	All subjects who were randomized into the study
Safety Set (SS)	N=79	All subjects who received at least one dose of study drug.
MRI-PDFF Evaluable Analysis Set (MAS)	N=68	All FAS subjects who have Baseline and Week 12 hepatic fat fraction assessed by MRI-PDFF
Liver Biopsy Evaluable Analysis Set (BAS)	N=42	All responders who have Baseline and end-of-treatment liver biopsy results

Source Data: FAS

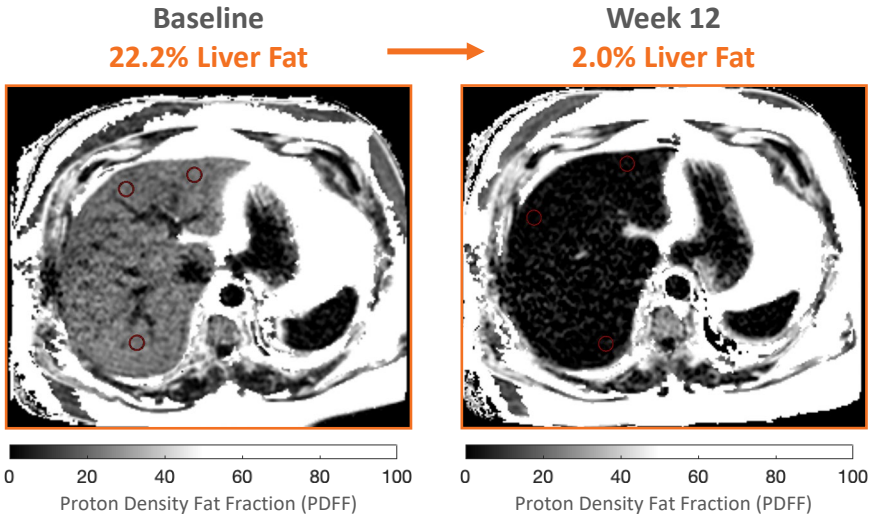
SUBSTANTIAL REDUCTIONS IN LIVER FAT AT WEEK 12 ACROSS ALL DOSE GROUPS

Mean Absolute Reduction in Liver Fat[1]



*** p<0.001, versus placebo

MRI-PDFF Images for Subject 207-012 (50mg EFX)



Analyzed with Liver*MultiScan*

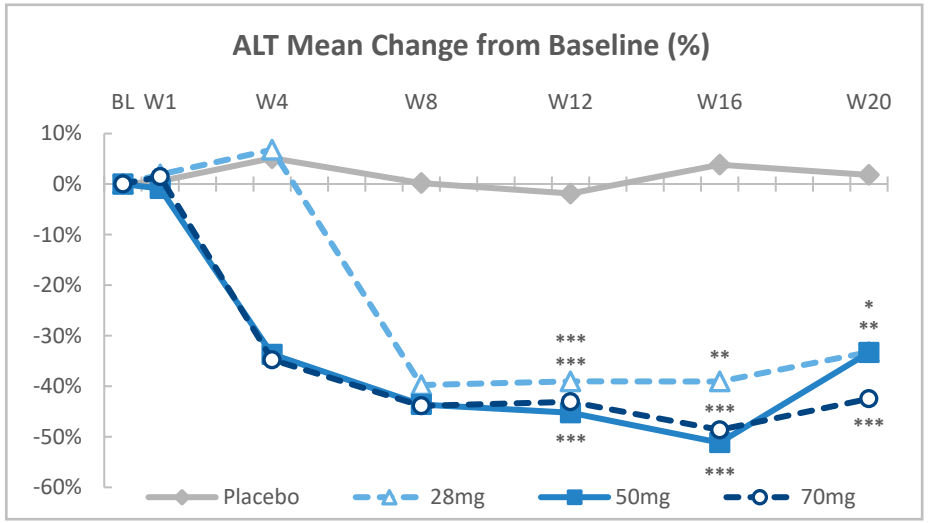
Response Rate[2]

Proportion of subjects who had a Week 12 MRI-PDFF showing ≥30% relative reduction

Placebo	10%
28mg	100%
50mg	100%
70mg	100%

[1] Source Data: FAS; [2] Source Data: MAS

REDUCTION IN HEPATOCYTE STRESS AND COLLAGEN SYNTHESIS ACROSS ALL DOSE GROUPS



Similar dose-related improvements observed for AST, GGT, ALP

* p<0.05, ** p<0.01, *** p<0.001, versus placebo
(statistical significance tested only at Weeks 12, 16 and 20)

Serum Pro-C3

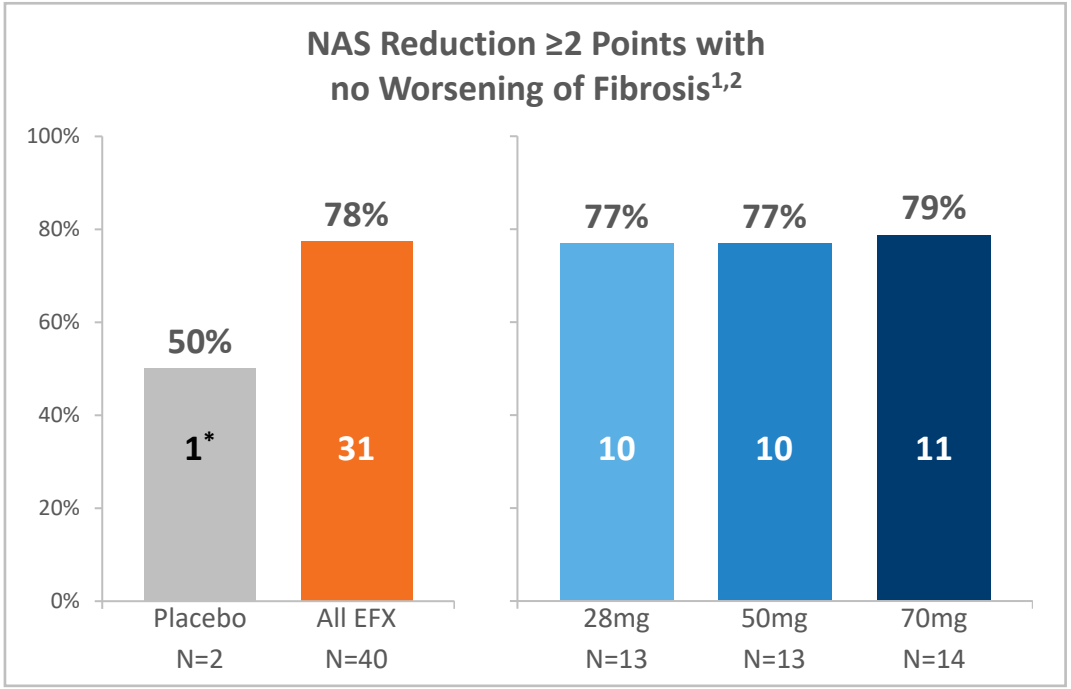
Mean Change from Baseline to Week 16

Placebo	+4%
28mg	-34%***
50mg	-27%**
70mg	-32%***

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

Source Data: FAS; ANCOVA LS Mean

CONSISTENT IMPROVEMENT IN STEATOHEPATITIS



[1] Endpoint recommended by FDA for Phase 2 clinical trials in NASH (F1-F3)
[2] Secondary and exploratory histological endpoints were not powered for statistical significance
* A single placebo responder lost 25 pounds over 16 weeks (11% weight reduction)

Mean NAS Reduction

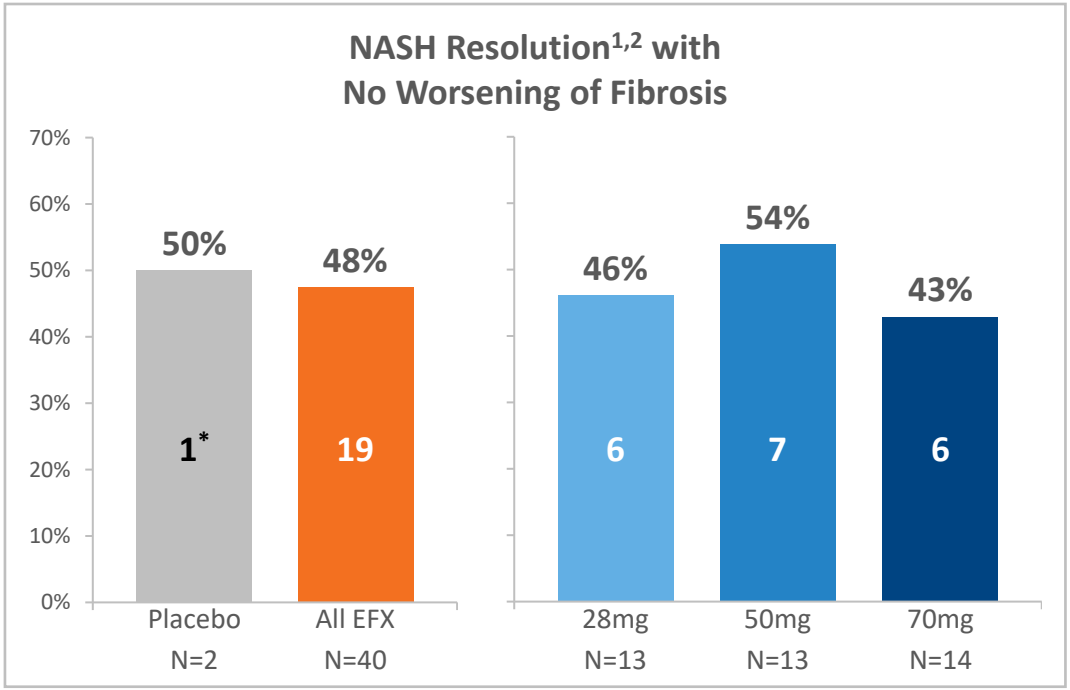
Change in NAS from Baseline after 16 weeks of dosing

Placebo	-2.5
28mg	-2.9
50mg	-3.1
70mg	-3.6

The placebo arm was enriched for NAS endpoints because only 10% of placebo patients met the MRI-PDFF responder definition and had an end-of-treatment biopsy

Source Data: BAS

HIGH RESPONSE RATES ON NASH RESOLUTION AFTER 16 WEEKS ACROSS ALL DOSES



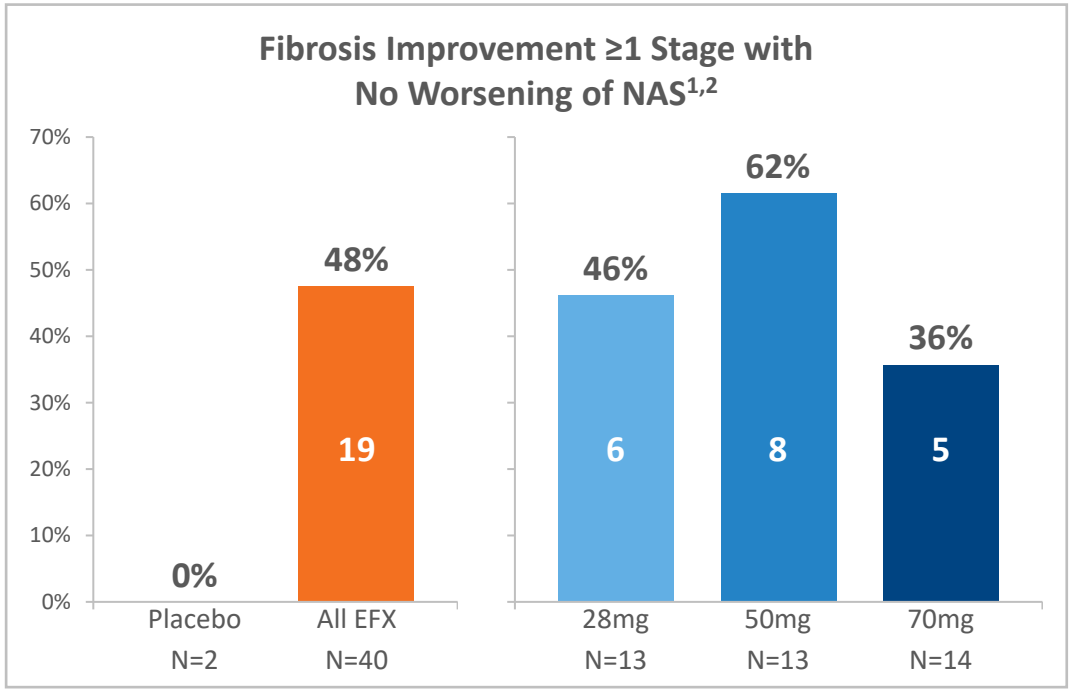
Biopsy Reading

- All baseline and end-of-treatment biopsies were centrally read by a single NASH-CRN pathologist
- Baseline biopsies were not re-read with end-of-treatment biopsies
- All biopsies were read blinded to both treatment assignment and patient

[1] NAS score of 0 or 1 for lobular inflammation and a score of 0 for ballooning
[2] Secondary and exploratory histological endpoints were not powered for statistical significance
* A single placebo responder lost 25 pounds over 16 weeks (11% weight reduction)

Source Data: BAS

HIGH RATES OF FIBROSIS IMPROVEMENT AFTER 16 WEEKS ACROSS ALL TREATED PATIENTS



≥2-Stage Improvement in Fibrosis

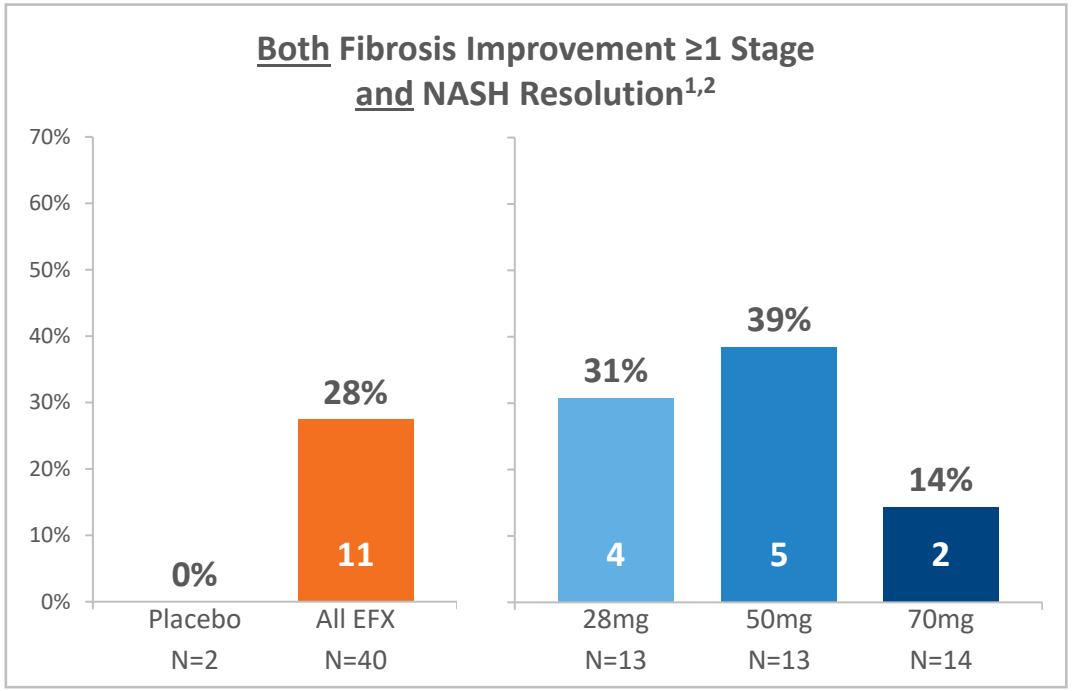
11 of 40 EFX patients (28%) had a ≥2-stage improvement

[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)

[2] Secondary and exploratory histological endpoints were not powered for statistical significance

Source Data: BAS

ENCOURAGING RESPONSE RATES FOR BOTH FIBROSIS IMPROVEMENT AND NASH RESOLUTION AFTER 16 WEEKS



[1] Subjects who achieve a NAS score of 0 or 1 for lobular inflammation and a score of 0 for ballooning AND Improvement in liver fibrosis greater than or equal to one stage

[2] Secondary and exploratory histological endpoints were not powered for statistical significance

Source Data: BAS

SAFETY OVERVIEW

Treatment-Emergent Adverse Event (TEAE) Classification	Placebo (N=21)	EFX 28mg (N=19)	EFX 50mg (N=19)	EFX 70mg (N=20)
TEAE Leading to Death	0	0	0	0
TEAE Leading to Discontinuation	1[a]	2[b]	0	4[c]
Serious Adverse Event (SAE)	0	1[d]	0	1

[a] Muscular Weakness & Myalgia; [b] Nausea, Vomiting & Dysgeusia; Panic Attack and Anxiety-Linked Tremor; [c] Dysphagia (Not Drug Related); Acute Pancreatitis (also an SAE); Vomiting; Fatigue & Nausea; [d] Related to pre-dosing liver biopsy

Source Data: SS

DRUG-RELATED TREATMENT-EMERGENT ADVERSE EVENTS (TEAEs)

Most Common (>10%) Drug-Related AEs*	Placebo (N=21)	All EFX (N=58)	EFX 28mg (N=19)	EFX 50mg (N=19)	EFX 70mg (N=20)
Diarrhea	2 (10%)	21 (36%)	5 (26%)	10 (53%)	6 (30%)
Nausea	0 (0%)	19 (33%)	6 (32%)	4 (21%)	9 (45%)
Increased appetite	1 (5%)	13 (22%)	4 (21%)	4 (21%)	5 (25%)
Vomiting	0 (0%)	9 (16%)	5 (26%)	2 (11%)	2 (10%)
Frequent bowel movements	0 (0%)	8 (14%)	3 (16%)	2 (11%)	3 (15%)
Abdominal pain	0 (0%)	7 (12%)	1 (5%)	3 (16%)	3 (15%)
Injection site erythema	0 (0%)	7 (12%)	2 (11%)	0 (0%)	5 (25%)
Injection site reaction	0 (0%)	6 (10%)	2 (11%)	1 (5%)	3 (15%)
Fatigue	2 (10%)	6 (10%)	0 (0%)	1 (5%)	5 (25%)

*Across EFX dose groups

Gastrointestinal Adverse Events:

- Majority transient, Grade 1, with on-drug resolution
- Often single episodes
- Overall frequency decreased over treatment period
- No study discontinuations due to diarrhea

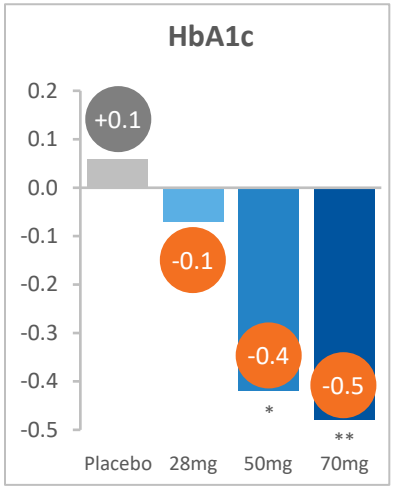
No Treatment-Related Effects On:

- Heart Rate
- Systolic Blood Pressure
- Diastolic Blood Pressure
- Bone mineral density

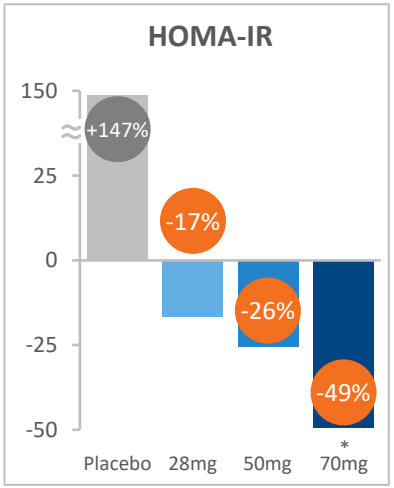
Source Data: SS

CLINICALLY MEANINGFUL IMPROVEMENTS IN GLYCEMIC CONTROL AFTER 16 WEEKS

Mean Change From Baseline to Week 16 (%)[1]



[*] p<0.05, [**] p<0.01, versus placebo



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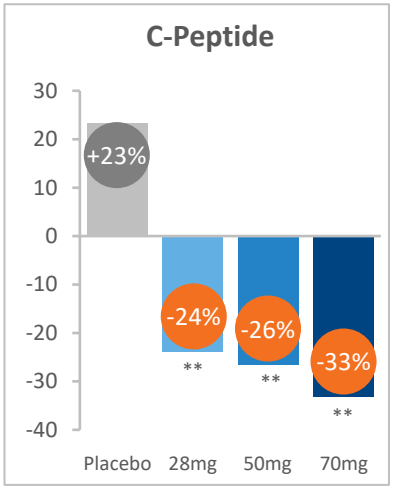

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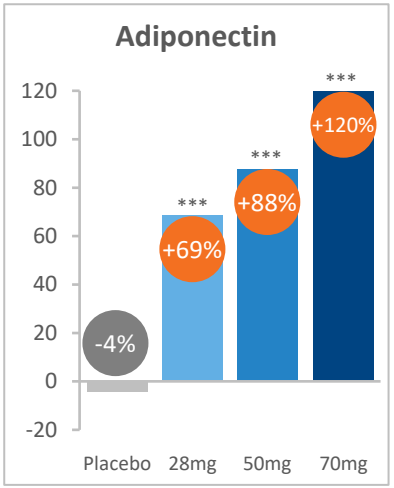
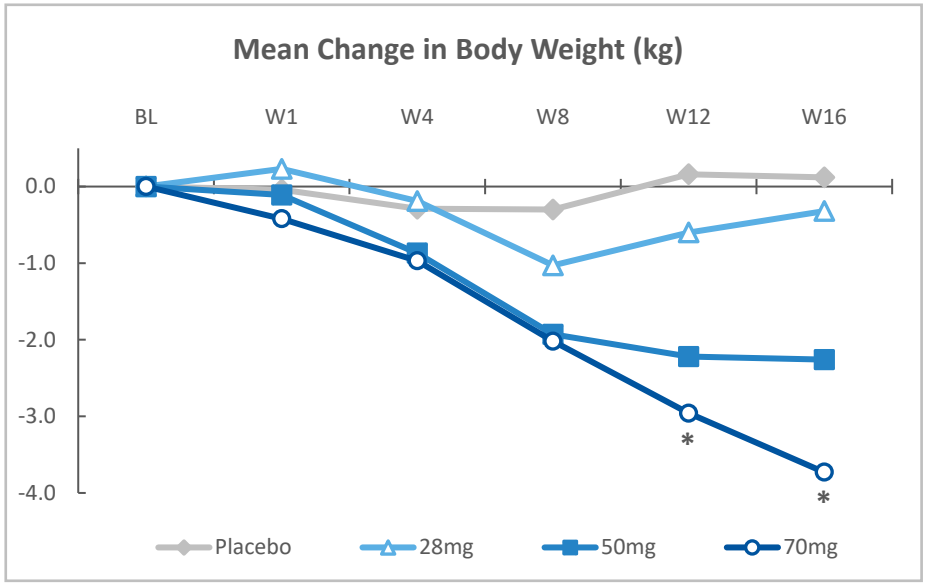


[***] p<0.001, versus placebo

[1] HbA1c is presented in absolute percent change from baseline, whereas HOMA-IR, C-Peptide, and Adiponectin are presented in relative percent change from baseline

Source Data: FAS; ANCOVA LS Mean

WEIGHT LOSSES OBSERVED FOR ALL DOSE GROUPS: FIRST REPORT OF SIGNIFICANT WEIGHT LOSS FOR FGF21 CLASS



* p<0.05, versus placebo
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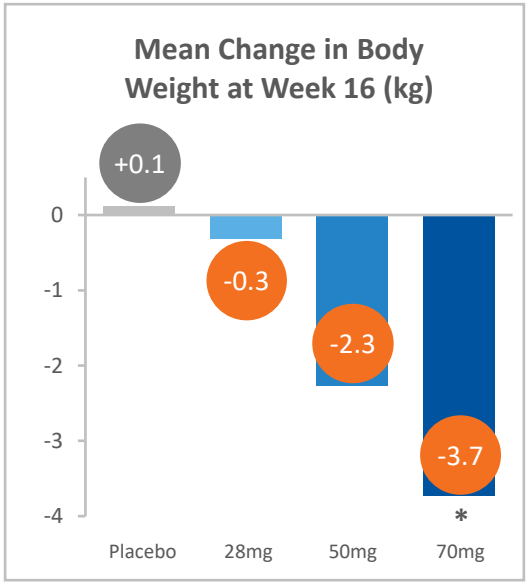

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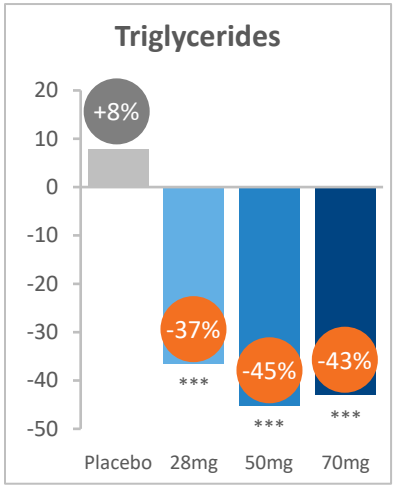
Source Data: FAS; ANCOVA LS Mean

IMPROVED LIPOPROTEIN PROFILE FOR CARDIOVASCULAR HEALTH

Mean Change From Baseline to Week 16 (%)



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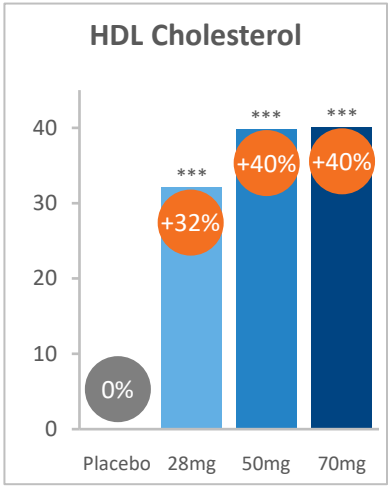

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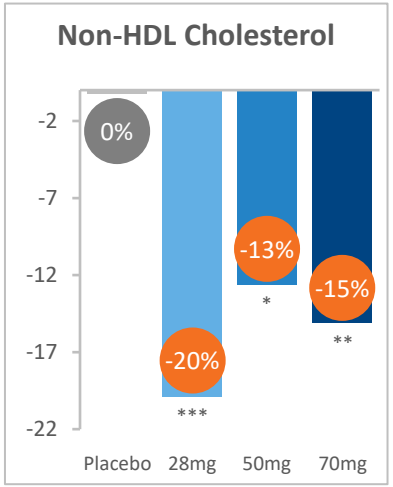

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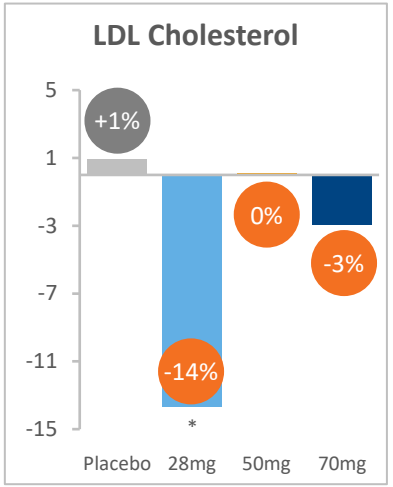
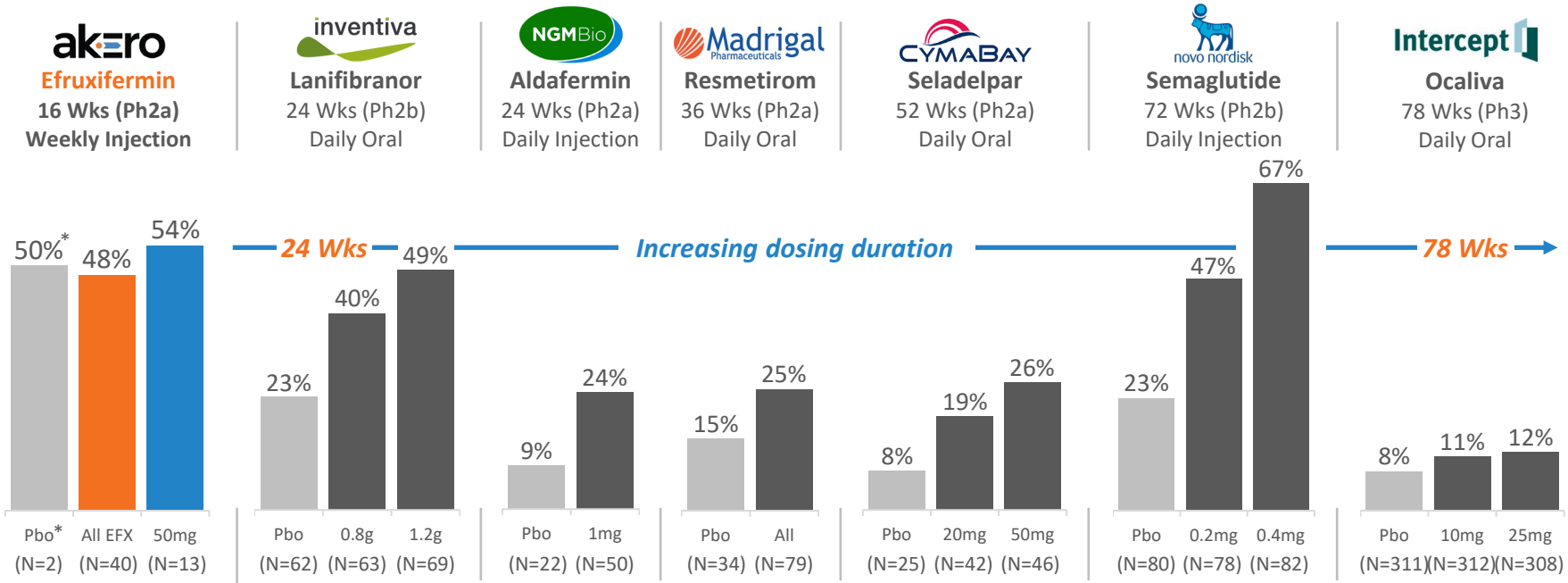


* p<0.05, versus placebo

Source Data: FAS; ANCOVA LS Mean

DEVELOPMENT LANDSCAPE: NASH RESOLUTION

Proportion of Subjects with Resolution of NASH without Worsening of Fibrosis[1]



** A single placebo responder lost 25 pounds over 16 weeks (11% weight reduction)*

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.

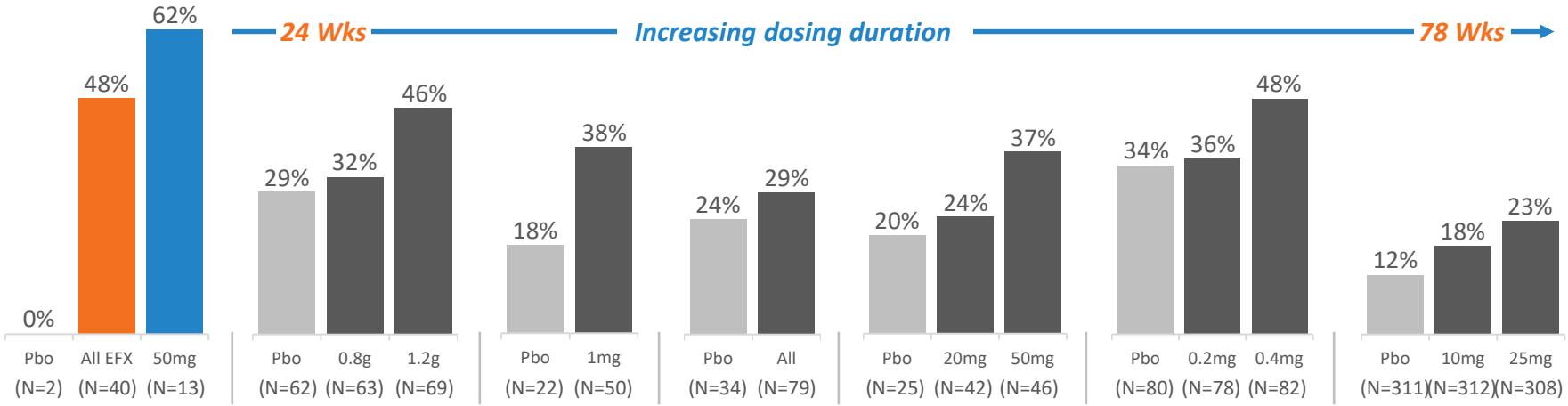
Inventiva (2020) June 16 Corporate Presentation; NGM Bio (2020) June 3 Corporate Presentation; Harrison, S et al. (2019) Lancet 394(10213):2012-24; CymaBay (2020) March 12 Press Release; Novo Nordisk (2020) June 19 R&D Investor Presentation; Younossi Z et al. (2019) Lancet 394(10215):2184-96. All trademarks are the property of their respective owners.

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

DEVELOPMENT LANDSCAPE: FIBROSIS IMPROVEMENT

Proportion of Subjects with ≥1 Stage Improvement in Fibrosis without Worsening of NAS[1]

akero	inventiva	NGM Bio	Madrigal Pharmaceuticals	CymaBay	novo nordisk	Intercept
Efruxifermin	**Lanifibranor**	**Aldafermin**	**Resmetirom**	**Seladelpar**	**Semaglutide**	**Ocaliva**
16 Wks (Ph2a)	24 Wks (Ph2b)	24 Wks (Ph2a)	36 Wks (Ph2a)	52 Wks (Ph2a)	72 Wks (Ph2b)	78 Wks (Ph3)
Weekly Injection	Daily Oral	Daily Injection	Daily Oral	Daily Oral	Daily Injection	Daily Oral



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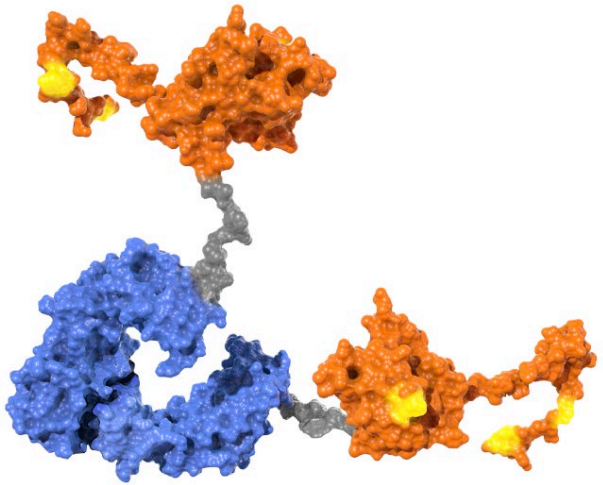
EFRUXIFERMIN:
UNIQUE POTENTIAL AS A FOUNDATIONAL NASH MONOTHERAPY

- ✓ Unprecedented fibrosis improvement
- ✓ Unprecedented reductions in liver fat
  - Confirmed by NASH resolution
- ✓ Ameliorated dyslipidemia
  - No LDL cholesterol increase
- ✓ Improved glycemic control
- ✓ Weight loss at all doses
- ✓ Large, sustained reductions in ALT
- ✓ Few discontinuations due to AEs



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A Global Disease, A Pioneering Treatment

NASDAQ: AKRO