

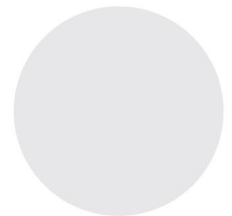


Restoring Balance. Renewing Life.

Corporate Presentation



April 2022



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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.

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
- ~\$188M cash on hand as of 4Q'21
- Cash runway into 3Q'23

Extensive Development and Commercialization Experience Involved in 20+ Medicine Approvals



Andrew Cheng, MD, PhD | President & CEO

- 19 years at Gilead
- Chief Medical Officer & HIV Division Head
- Major role in 11 NDA/MAA approvals



Kitty Yale | Chief Development Officer

- Over 25 years at Gilead, Roche, Pfizer
- VP, Gilead Worldwide Clinical Operations
- Major role in 8 global approvals NDA, MAA, JNDA and CFDA



Tim Rolph, D.Phil | Co-Founder & Chief Scientific Officer

- Over 30 years at Pfizer & Glaxo
- CSO of Pfizer's cardiovascular and metabolic disease unit
- Head of Groton & UK Discovery Research, Pfizer
- Major role in discovery and early clinical evaluation of two medicines: Selzentry (HIV) and Steglatro (Diabetes)



Jonathan Young, PhD, JD | Co-Founder & COO

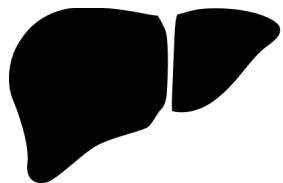
- Over 15 years in biotechnology product development, law and regulatory policy
- General Counsel and VP Policy, Braeburn
- Partner and General Counsel, FoxKiser



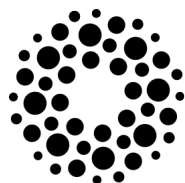
William White | CFO & Head of Corporate Development

- 18 years in life sciences investment banking at Goldman Sachs, Citigroup and Deutsche Bank
- Most recently, Head of US Life Sciences Investment Banking at Deutsche Bank
- Advised on more than \$70bn in M&A and \$25bn in financing transactions

» 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 patients with
NASH



30 Million
US patients with NASH
by 2030



Insulin resistance and
Type 2 Diabetes drives
liver caloric burden



**Achieving >10% weight
loss** is challenging for
patients who are obese

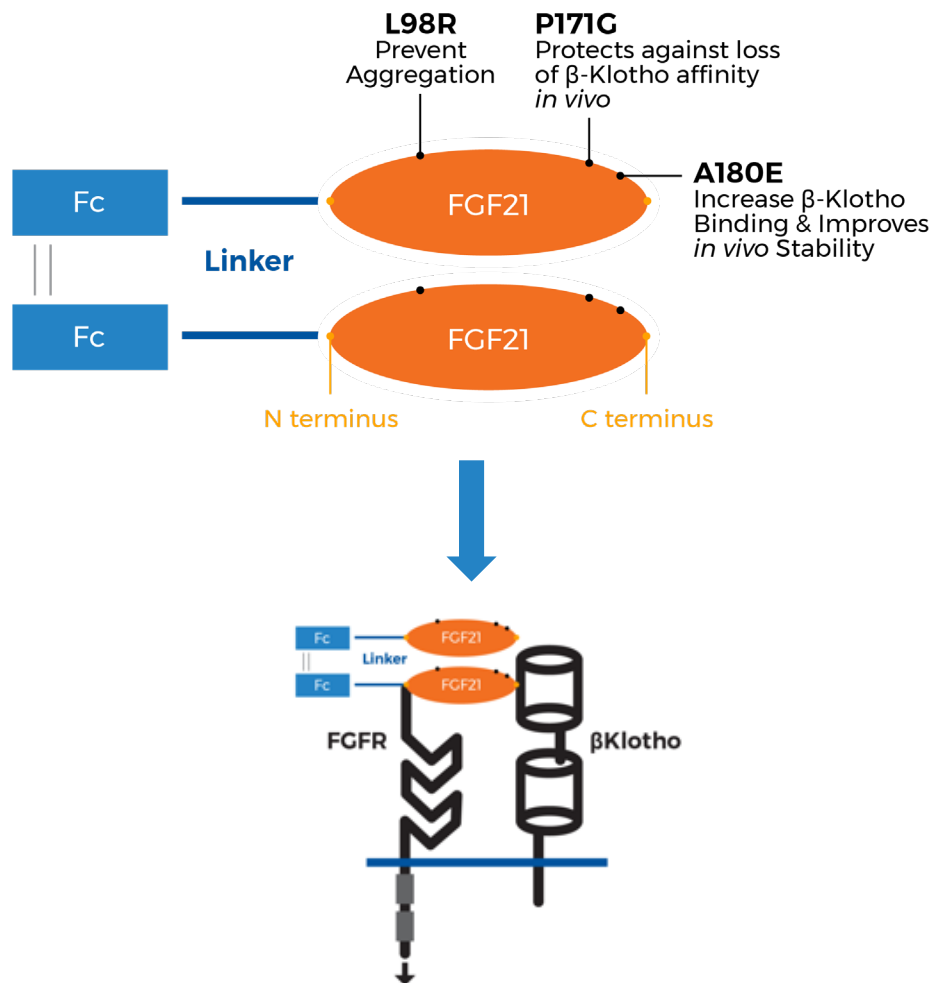


Reversing fibrosis
is key to avoiding
transplant, cancer, death



Dyslipidemia drives
cardiovascular disease, the #1
cause of mortality

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



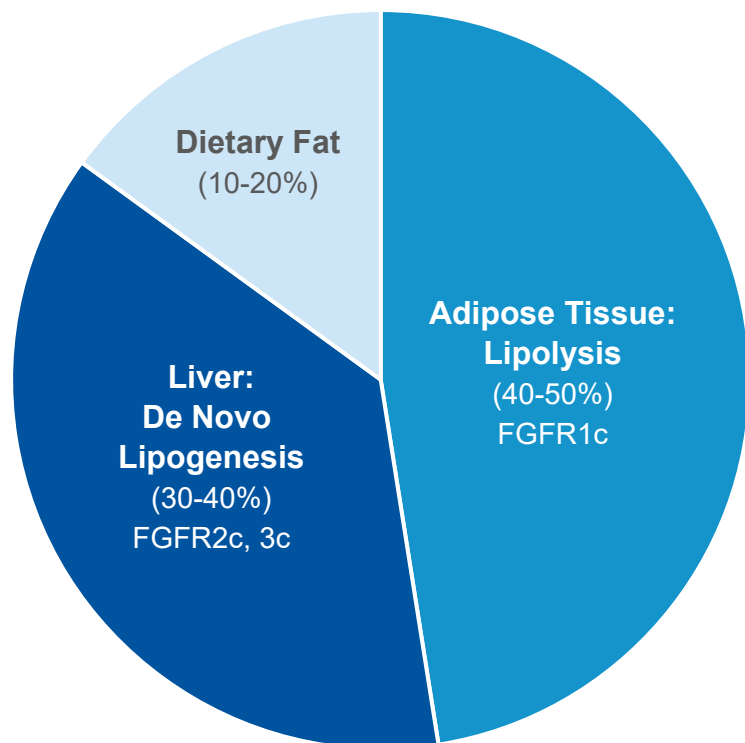
Inactive
at FGFR4

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



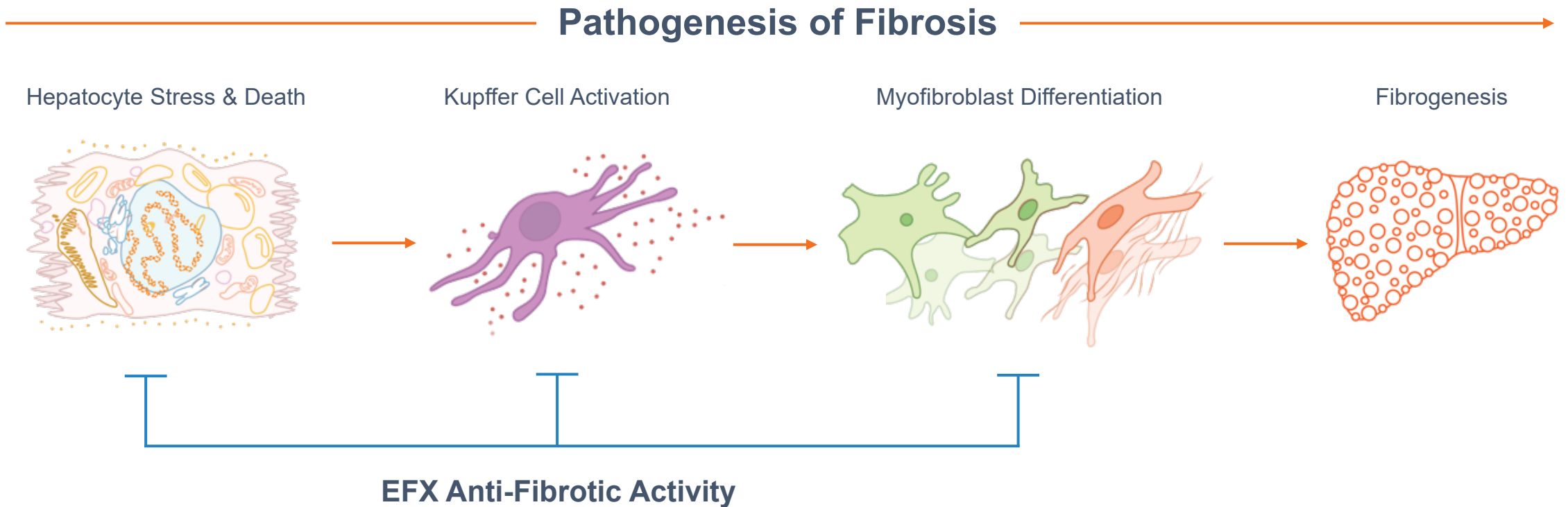
EFX Acts on Two Major Sources of Liver Fat With Potential for Optimal Reduction

Sources of Fat Flowing into and
Through Liver for Patients with NASH



Acting on both hepatic and peripheral sources of liver fat is key to optimizing liver fat reduction

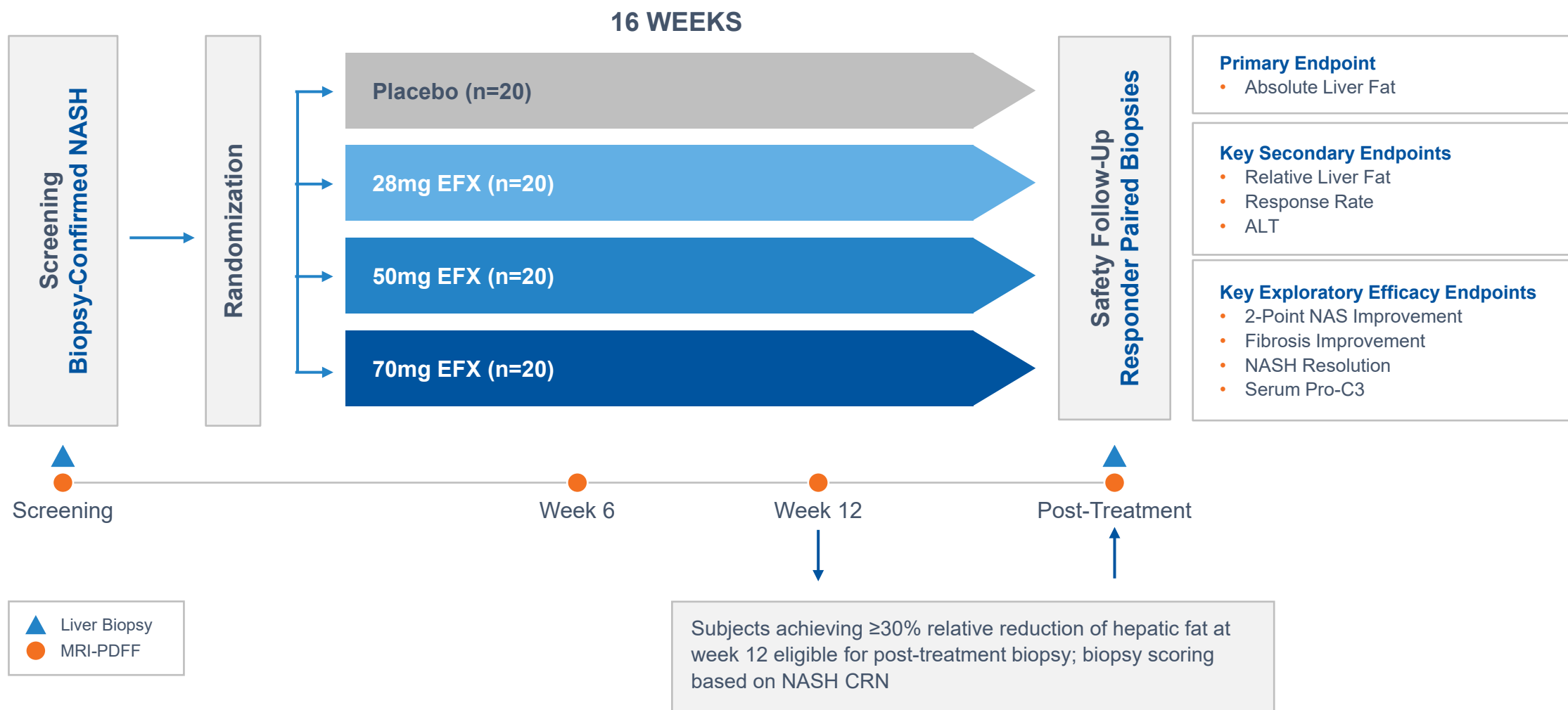
Source of Liver Fat	FGF Receptor	EFX Activity
Lipolysis	FGFR1c	✓
De Novo Lipogenesis	FGFR2c FGFR3c	✓



Bao, L *et al.* (2018) *Br J Pharmacol* 175:3379-3393; Fisher, FM *et al.* (2014) *Gastroenterology* 147:1073-1083.e6; Jimenez, V *et al.* (2018) *EMBO Mol Med* 10:e8791; Lee, JH *et al.* (2016) *Am J Transl Res* 8:4750-4763; Sanyal, A *et al.* (2018) *Lancet* 392:2705-2717; Le, CT *et al.* (2018) *PLOS one* 13:e0192146; Xu, P *et al.* (2016) *Toxicol Appl Pharmacol* 290:43-53; Yu, Y *et al.* (2016) *Int Immunopharmacol* 38:144-152

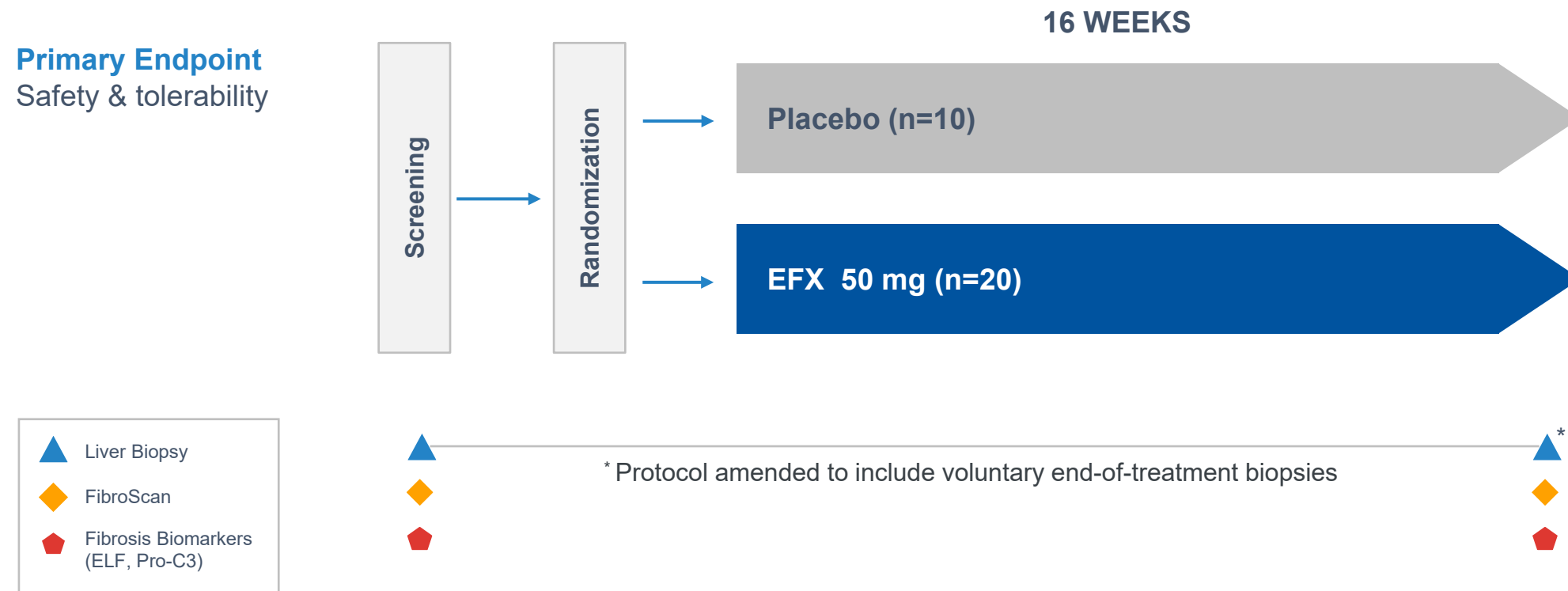
**Cited literature available on company website*

» Phase 2a Trial (Balanced) Design (F1-F3)



» Phase 2a Expansion Cohort C Trial Design (F4)

BALANCED study included an expansion cohort, Cohort C, of patients with compensated cirrhosis (F4), Child-Pugh Class A



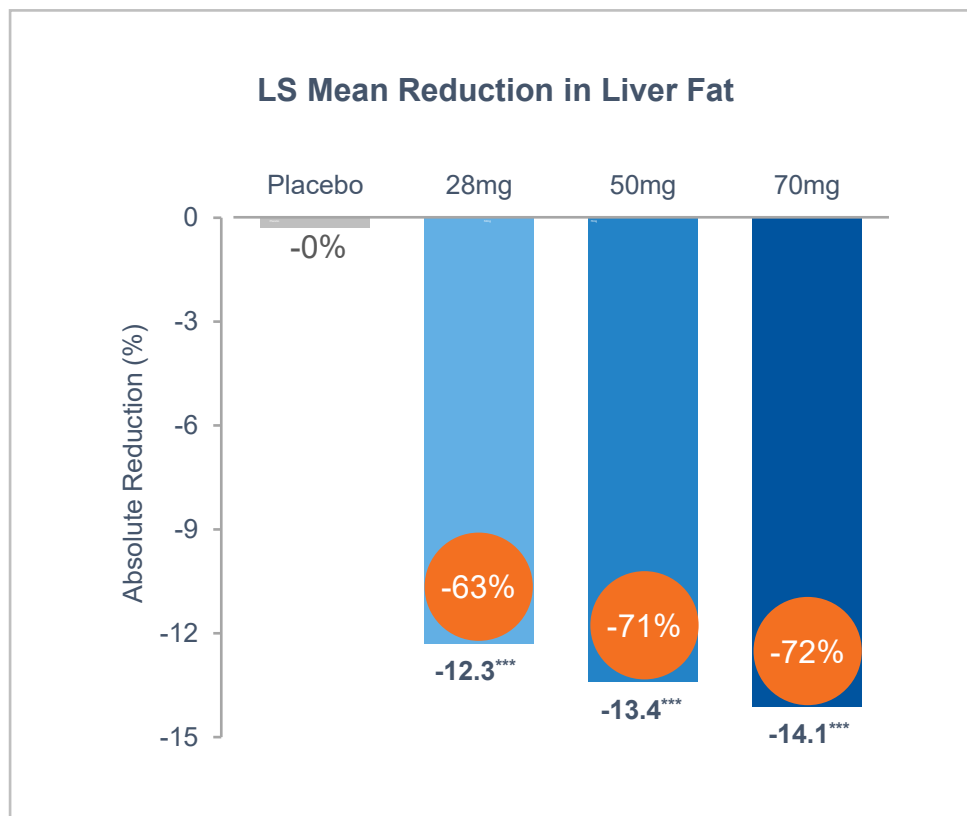
» Baseline Demographics: Main Study & Cohort C

	BALANCED Main Study ^a				Cohort C ^b	
Parameter Mean	Placebo (N=21)	EFX 28mg (N=19)	EFX 50mg (N=20)	EFX 70mg (N=20)	Placebo (N=10)	EFX 50mg (N=20)
Age (Years)	52	50	53	53	57.1	61.1
Sex (Male/Female)	6/15	9/10	10/10	9/11	7/3	4/16
Weight (kg)	99.6	108.2	103.6	103.1	119.1	97.9
NAFLD Activity Score (NAS) (range)	5.1 (4 to 7)	5.6 (4 to 7)	5.1 (3 to 7)	5.6 (5 to 7)	3.4 ^c (1 to 6)	4.2 ^c (1 to 7)
Alanine Aminotransferase (ALT) (U/L)	50.7	62.5	53.4	56.8	32.7	31.7
Aspartate Aminotransferase (AST) (U/L)	38.6	41.1	35.4	44.6	28.9	31.4
% Type 2 Diabetes	67	37	50	50	50	50
HbA1c (%)	6.5	6.2	6.4	6.2	6.5	6.1
Triglycerides (mg/dL)	208	176	177	180	122	135
ELF Score	9.4	9.5	9.5	9.6	9.7	10.4
Pro-C3 (µg/L)	16.1	19.2	16.2	17.2	22.6	25.6
Liver Stiffness (kPA)	11.9	12.5	11.3	12.4	25.8	22.1

^a Full Analysis Set, F1-F3 (all subjects randomized into the BALANCED main study); ^b Full Analysis Set, F4 (all subjects randomized into BALANCED Cohort C [except where otherwise noted]); ^c Liver Biopsy Analysis Set, F4 (all Cohort C subjects confirmed by central reader as F4 at baseline with Week 16 liver biopsy results)



Substantial Reductions in Liver Fat at Week 12 Across All Dose Groups (F1-F3 NASH)



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

Proportion of Patients Achieving Fat Reduction Thresholds

Endpoint	Placebo (N=20)	28mg (N=16)	50mg (N=17)	70mg (N=15)
Relative Reduction in Liver Fat				
≥30%	10%	100%**	100%***	100%***
≥50%	5%	69%**	100%***	93%***
≥70%	5%	50%*	53%**	80%***
Normalization of Liver Fat Content				
≤5%	5%	25%*	53%**	67%***

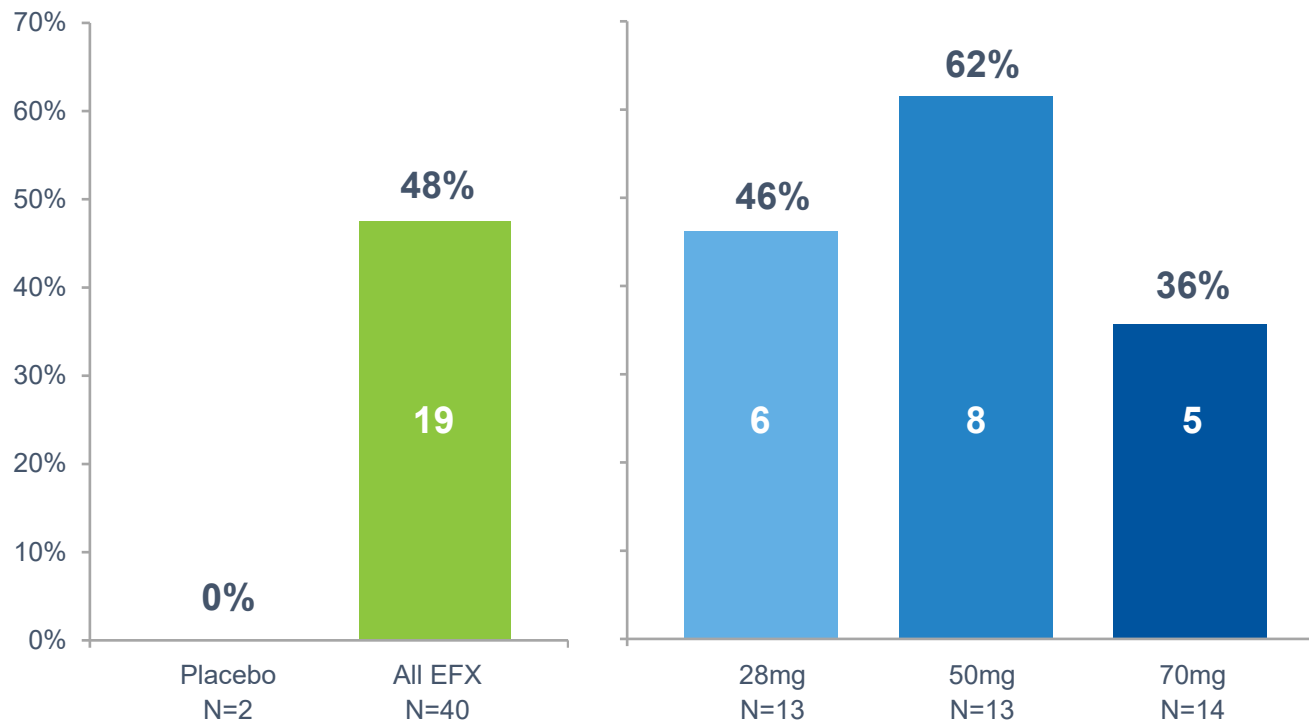
* p<0.05, ** p<0.01, *** p<0.001, versus placebo (ANCOVA)

Source Data: Full Analysis Set, F1-F3



High Rates of Fibrosis Improvement After 16 Weeks Across All Dose Groups (F1-F3 NASH)

Fibrosis Improvement ≥ 1 Stage and No Worsening of NASH^{1,2}



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

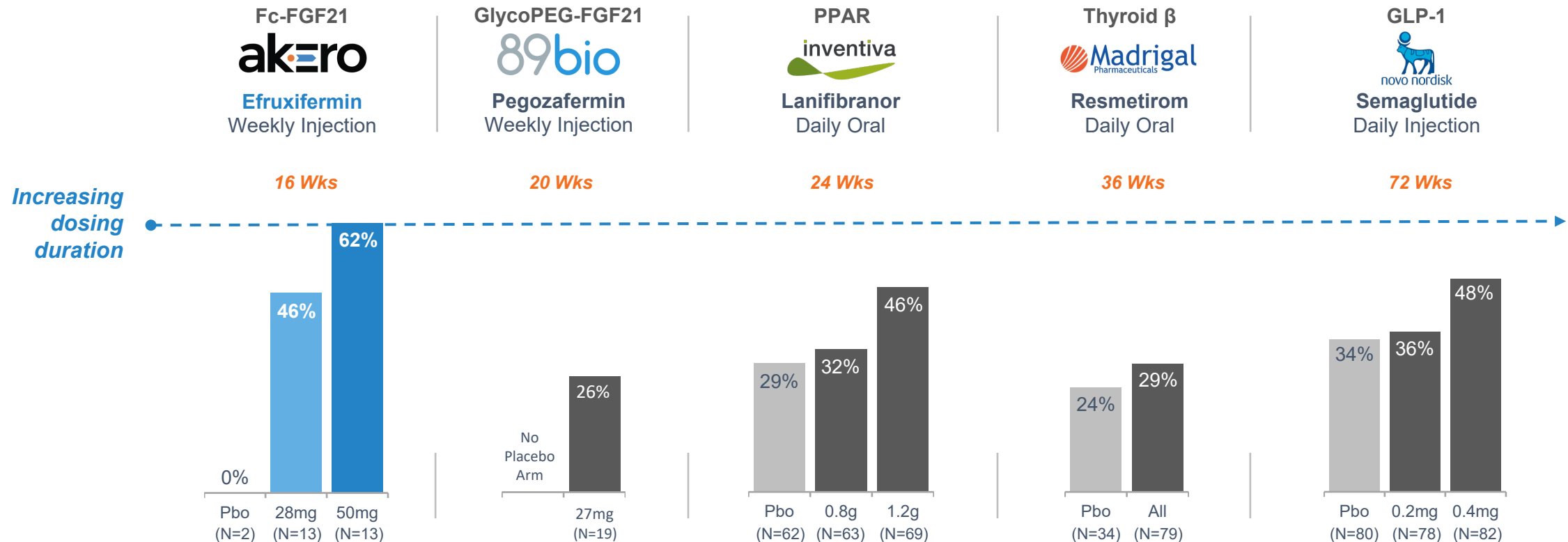
Biopsy Reading

- 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

Source Data: Liver Biopsy Evaluable Analysis Set, F1-F3 (all BALANCED main study responders who had baseline and end-of-treatment liver biopsy results)

» EFX F1-F3 Fibrosis Improvement in Context

Proportion of Patients with ≥ 1 Stage Improvement in Fibrosis and No Worsening of NASH¹

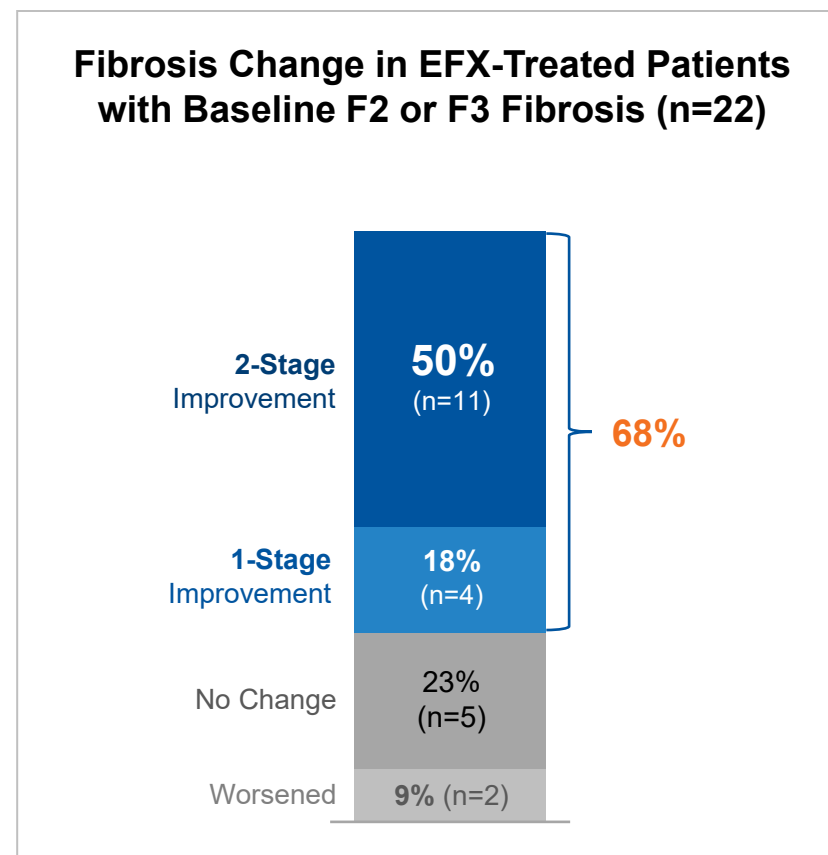
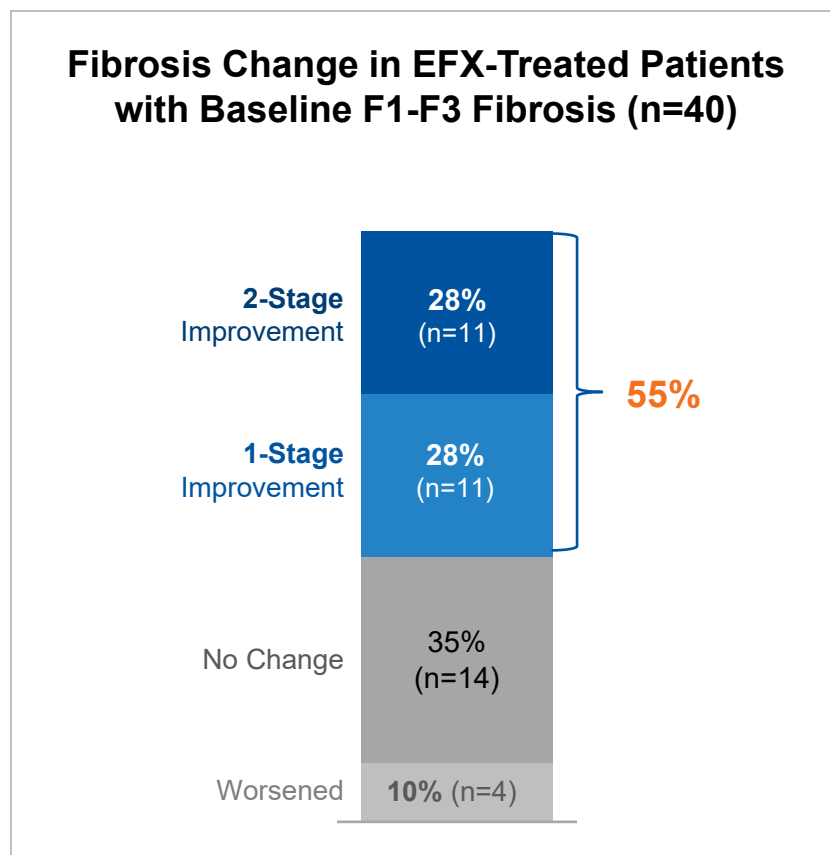


Note: These data are derived from different Phase 2 clinical trials at different points in time, with differences in trial design and patient populations. No head-to-head clinical trials have been conducted.

89Bio (2022) January 24 Corporate Presentation; 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)

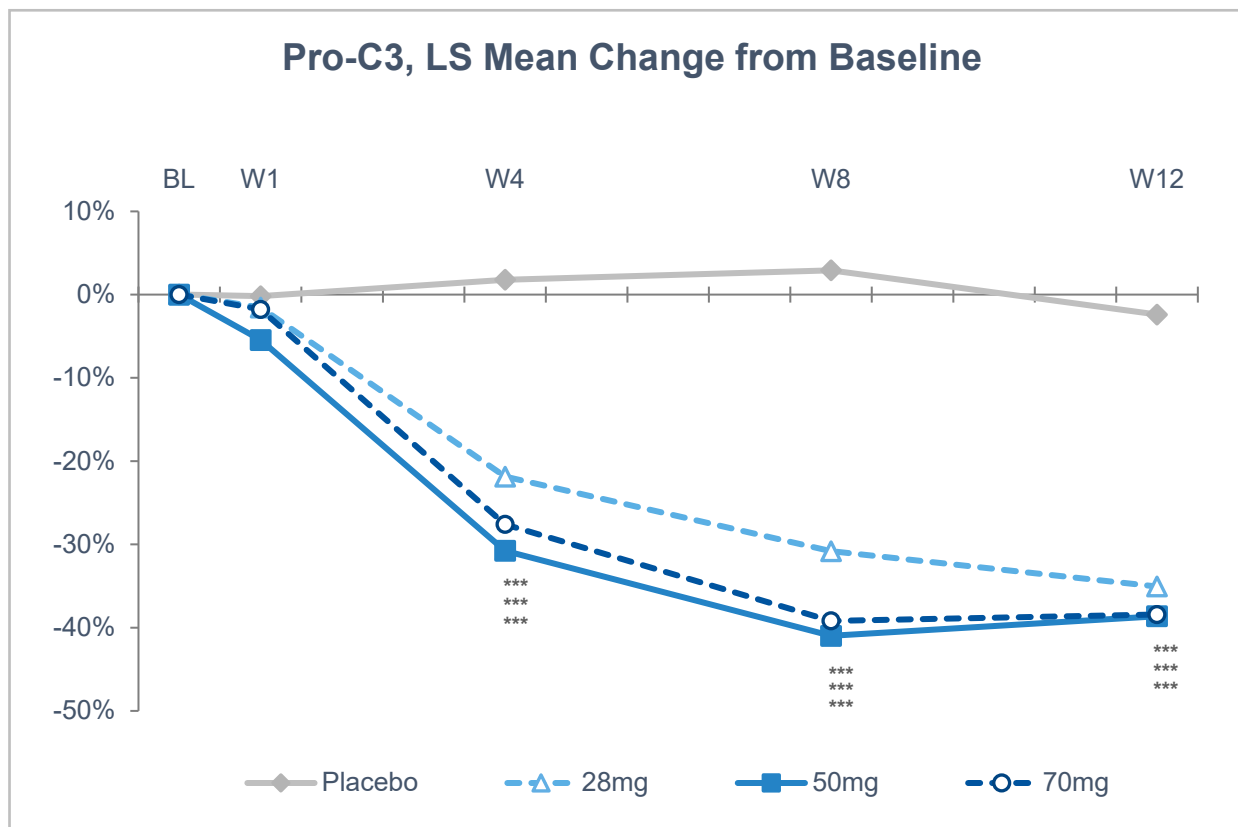
» Half of F2-F3 EFX Patients Achieved 2-Stage Fibrosis Improvement



Source Data: Liver Biopsy Evaluable Analysis Set, F1-F3



Rapid Improvements in Fibrosis Biomarkers Consistent with Histological Improvements (F1-F3 NASH)



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

Pro-C3, LS Mean (ug/L)

Dose Group	Baseline	Δ Week 12
Placebo	16.1	-1.5
28mg	19.2	-6.1***
50mg	16.2	-5.9***
70mg	17.2	-6.7***

Enhanced Liver Fibrosis (ELF) Score, LS Mean

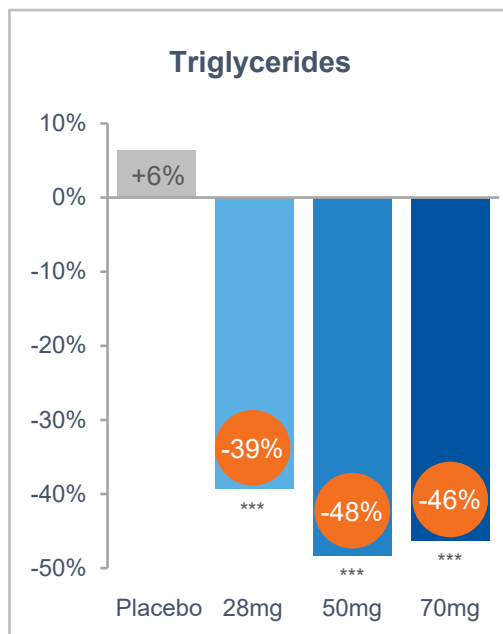
Dose Group	Baseline	Δ Week 12
Placebo	9.4	0.0
28mg	9.5	-0.7***
50mg	9.5	-0.8***
70mg	9.6	-0.4*

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

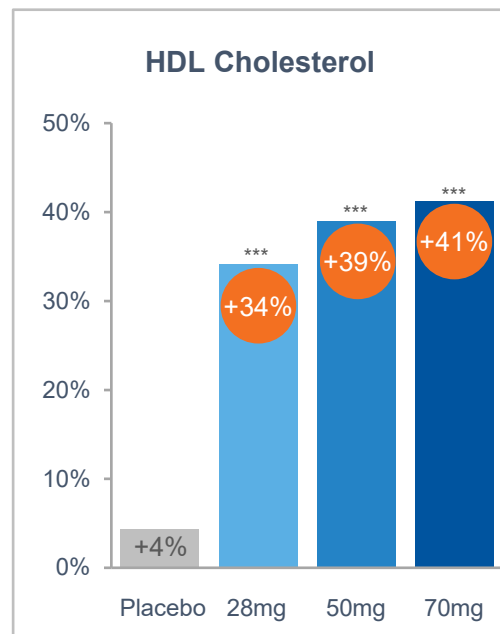
Source Data: Full Analysis Set, F1-F3

» Improved Lipoprotein Profile (F1-F3 NASH)

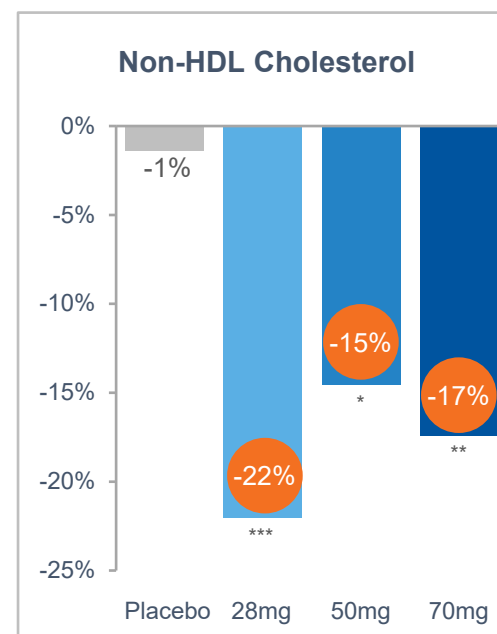
LS Mean Change From Baseline to Week 16 (%)



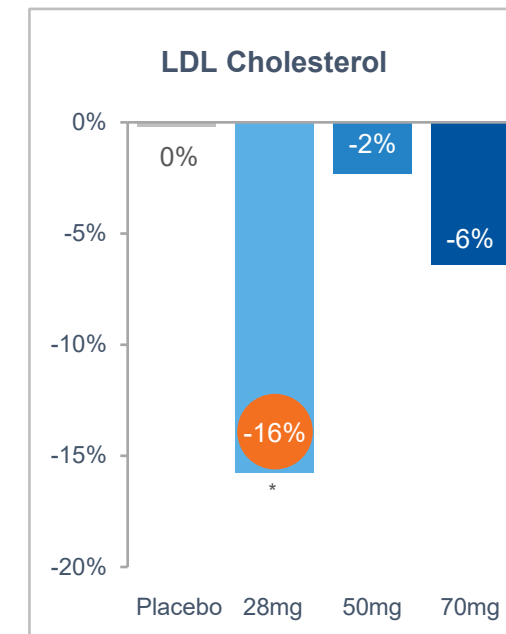
*** p<0.001, versus placebo (ANCOVA)



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



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

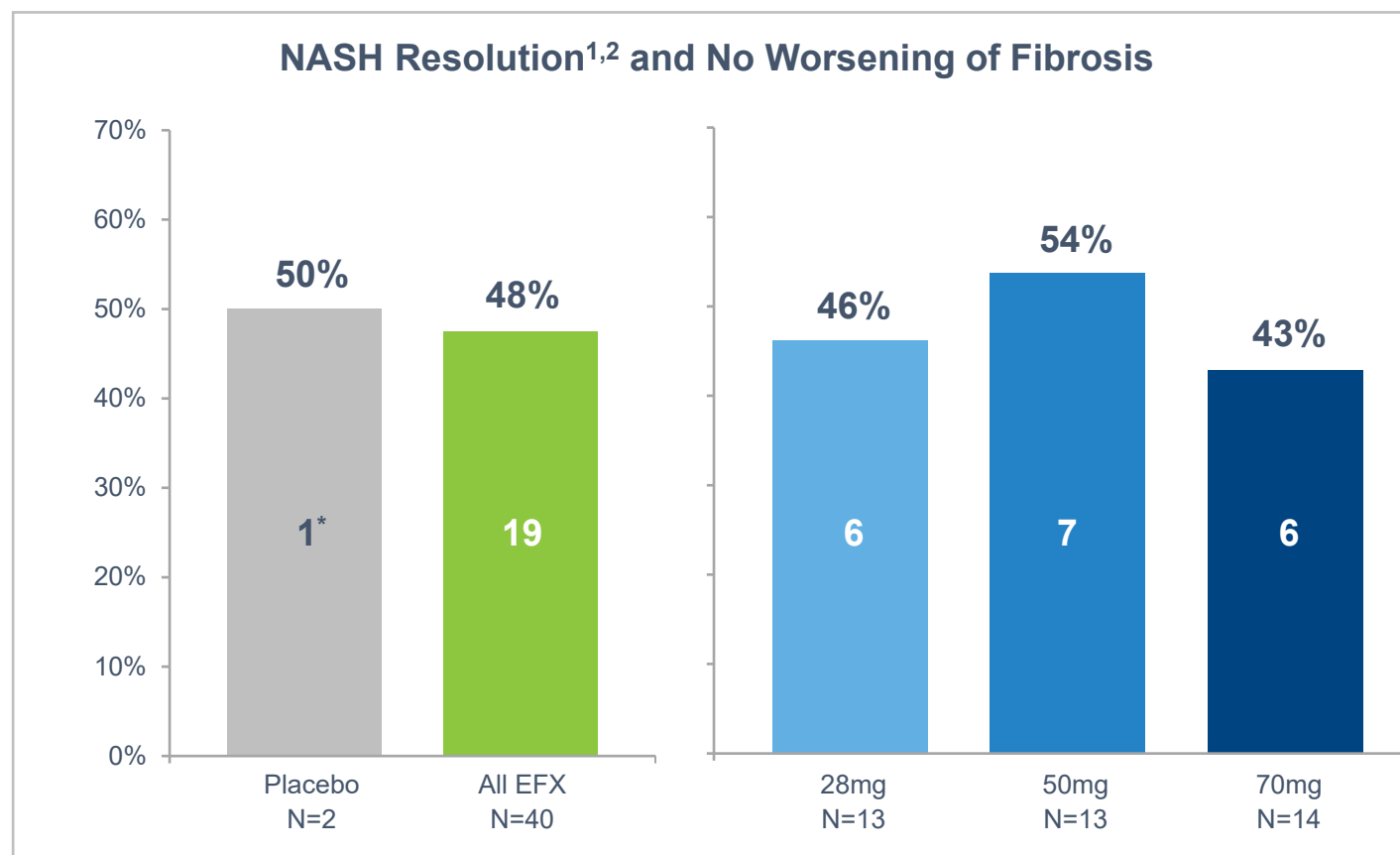


* p<0.05, versus placebo (ANCOVA)

Source Data: Full Analysis Set, F1-F3



High Response Rates on NASH Resolution After 16 Weeks Across All Dose Groups (F1-F3 NASH)

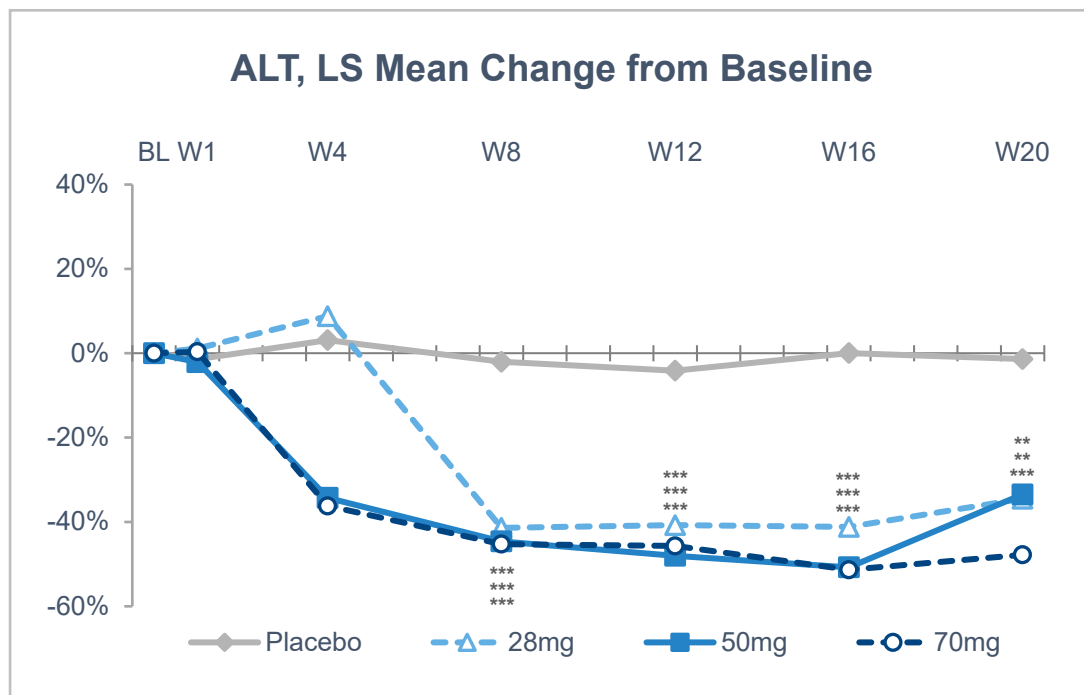


¹ NAS score of 0 or 1 for lobular inflammation and a score of 0 for ballooning; ² Secondary and exploratory histological endpoints were not powered for statistical significance; * A single placebo responder lost 25 pounds over 16 weeks (11% weight reduction)

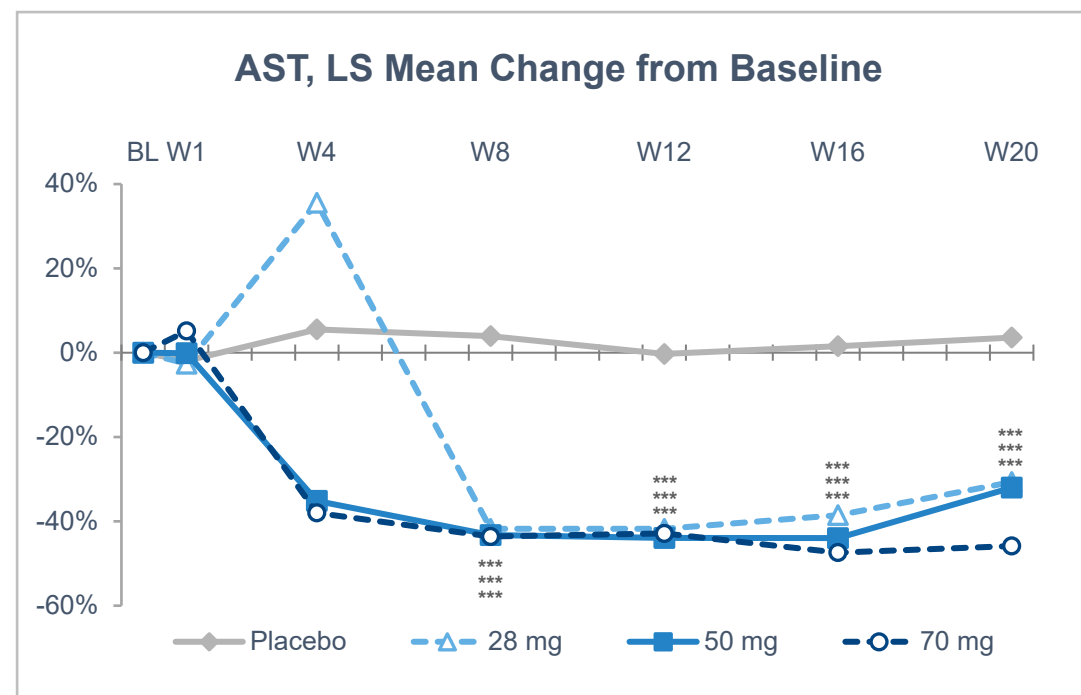
Source Data: Liver Biopsy Evaluable Analysis Set, F1-F3



Substantial Reductions in Markers of Liver Injury After 16 Weeks of Treatment (F1-F3 NASH)



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



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

Similar dose-related improvements observed for GGT & ALP

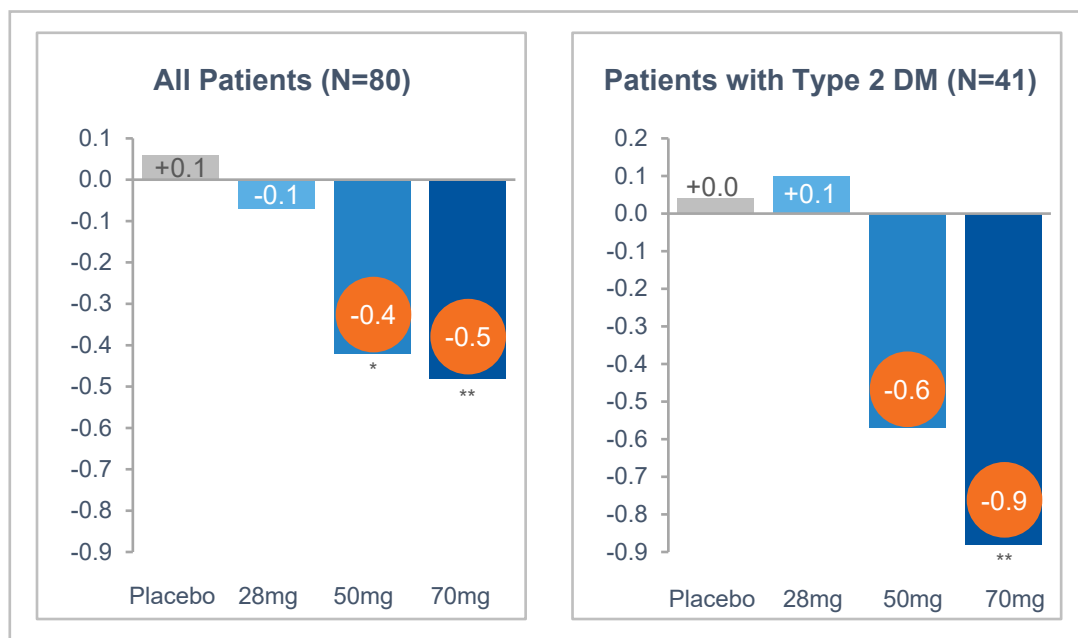
Source Data: Full Analysis Set, F1-F3



Clinically Meaningful Improvements in Glycemic Control After 16 Weeks (F1-F3 NASH)

LS Mean Change From Baseline to Week 16 (%)

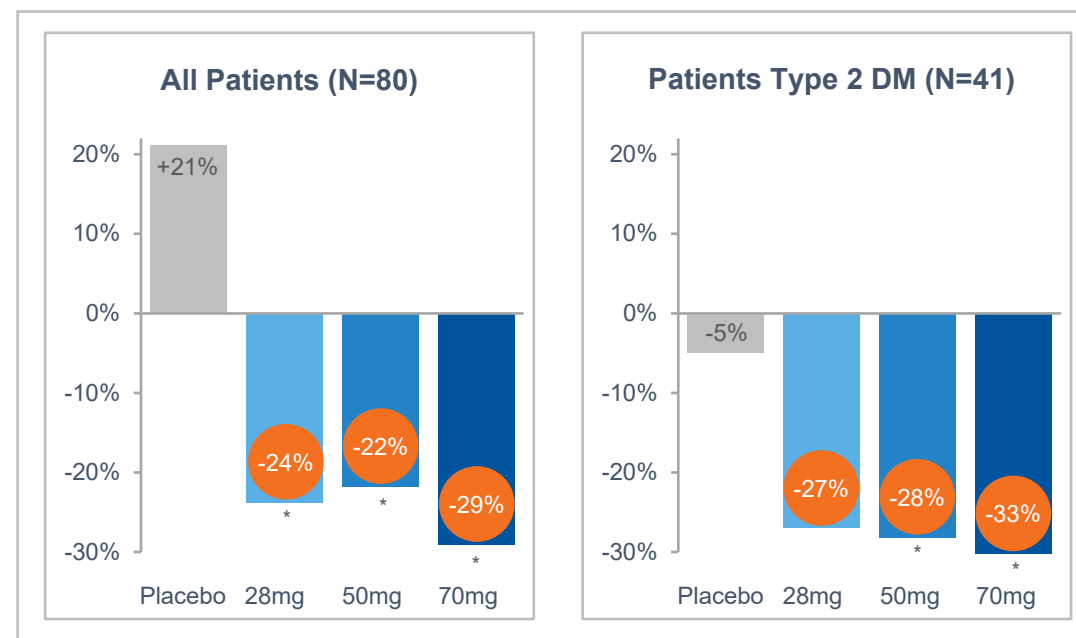
HbA1c¹



¹ Absolute change from baseline, %

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

C-Peptide²

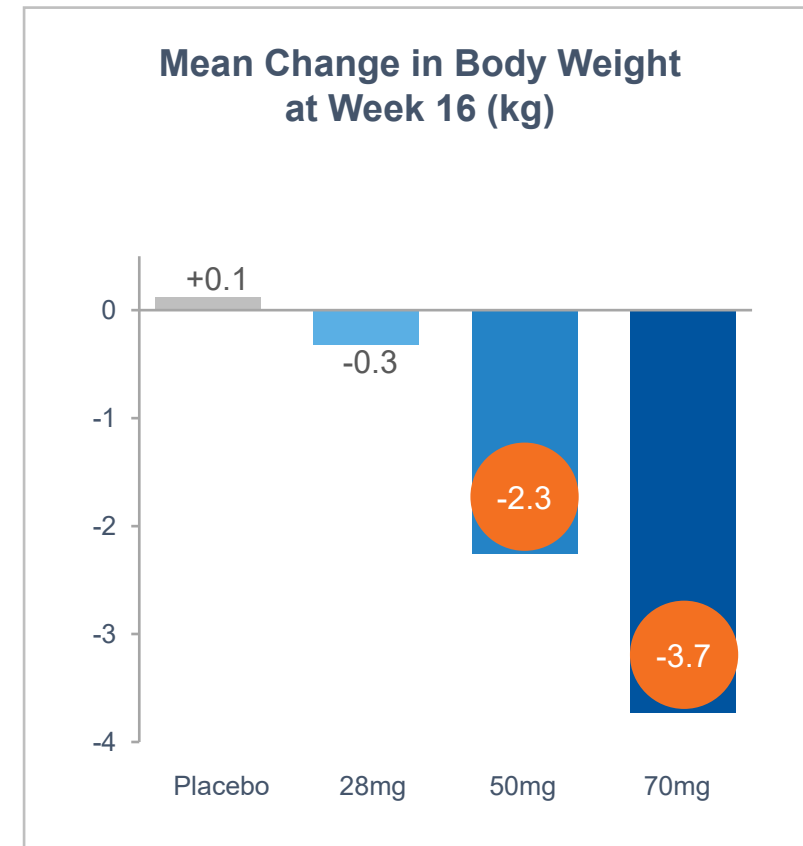
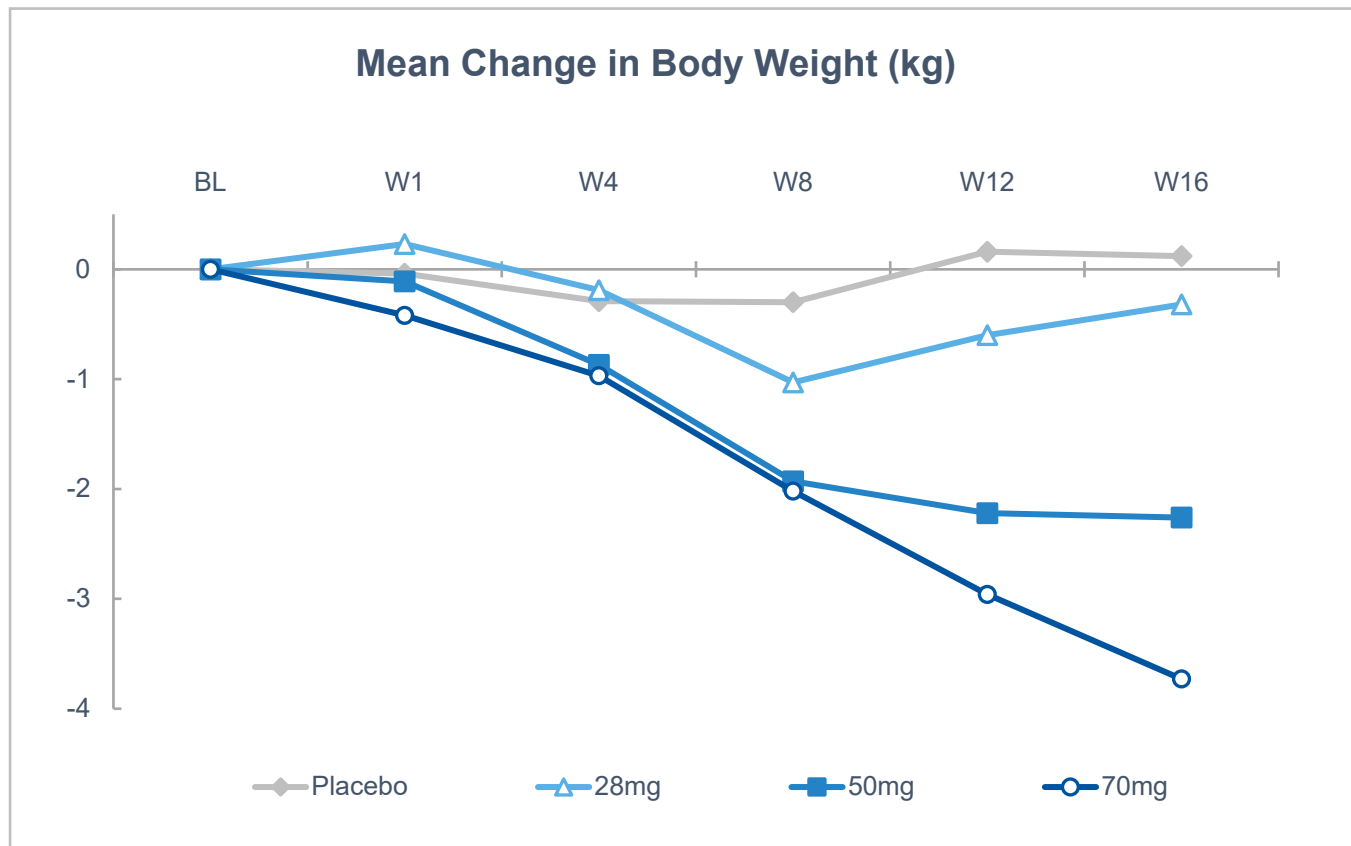


² Relative percent change from baseline

* p<0.05, versus placebo (ANCOVA)

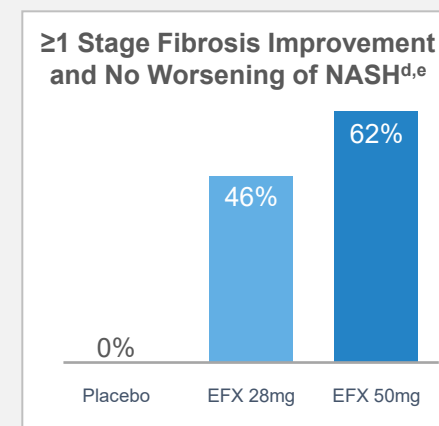
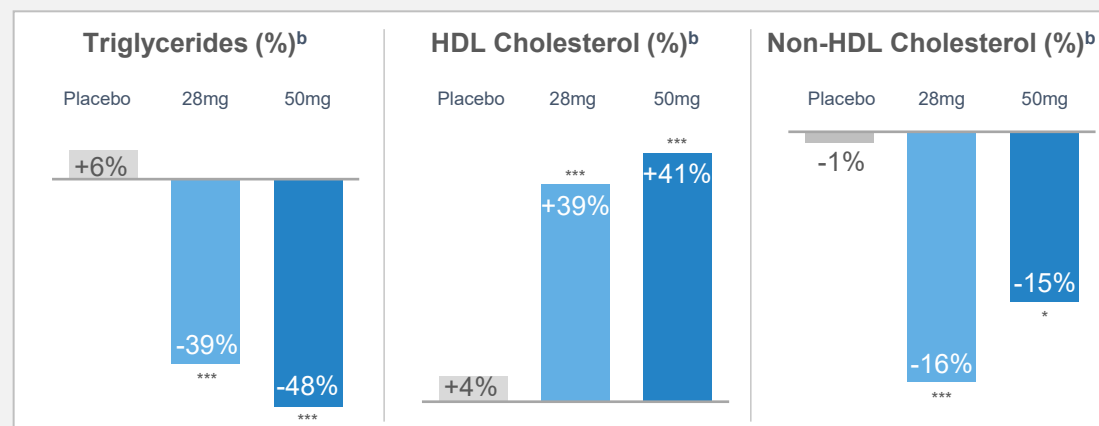
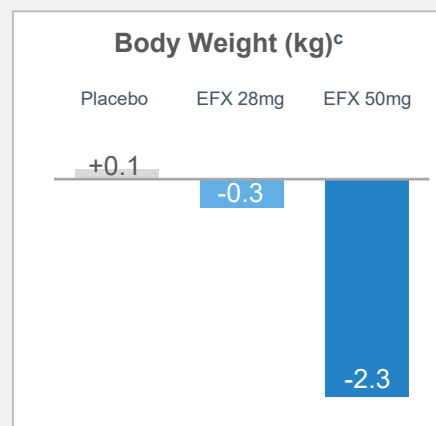
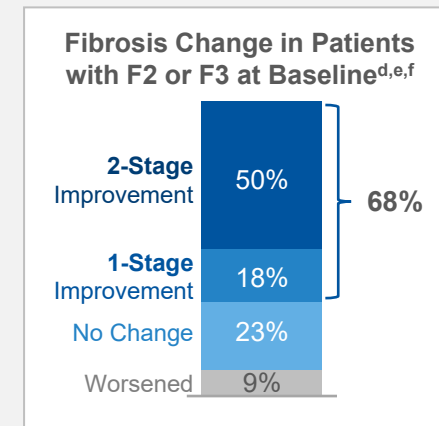
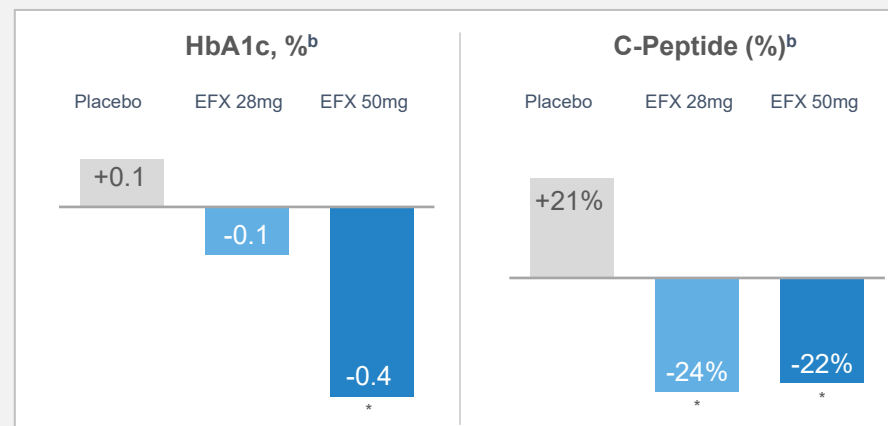
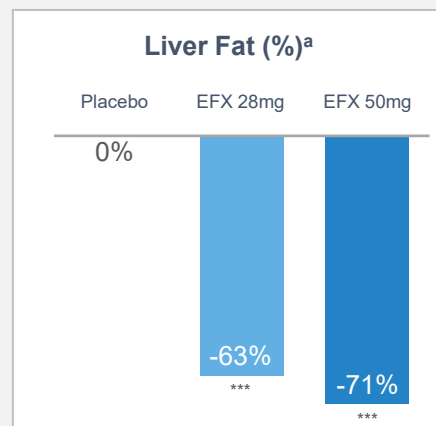
Source Data: Full Analysis Set, F1-F3

» Weight Loss Observed For All Dose Groups (F1-F3 NASH)



Source Data: Full Analysis Set, 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; ^f Includes all EFX-treated patients, including 70mg dose

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

Drug-related Treatment-Emergent Adverse Events (TEAE) (F1-F3)

Most Frequent (>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%)	20 (34%)	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%)
TEAE/SAE Disposition	Placebo	All EFX	28mg	50mg	70mg
TEAE Leading to Death	0	0	0	0	0
TEAE Leading to Discontinuation	1 ^a	6	2 ^b	0	4 ^c
Serious Adverse Event (SAE)	0	2	1 ^d	0	1

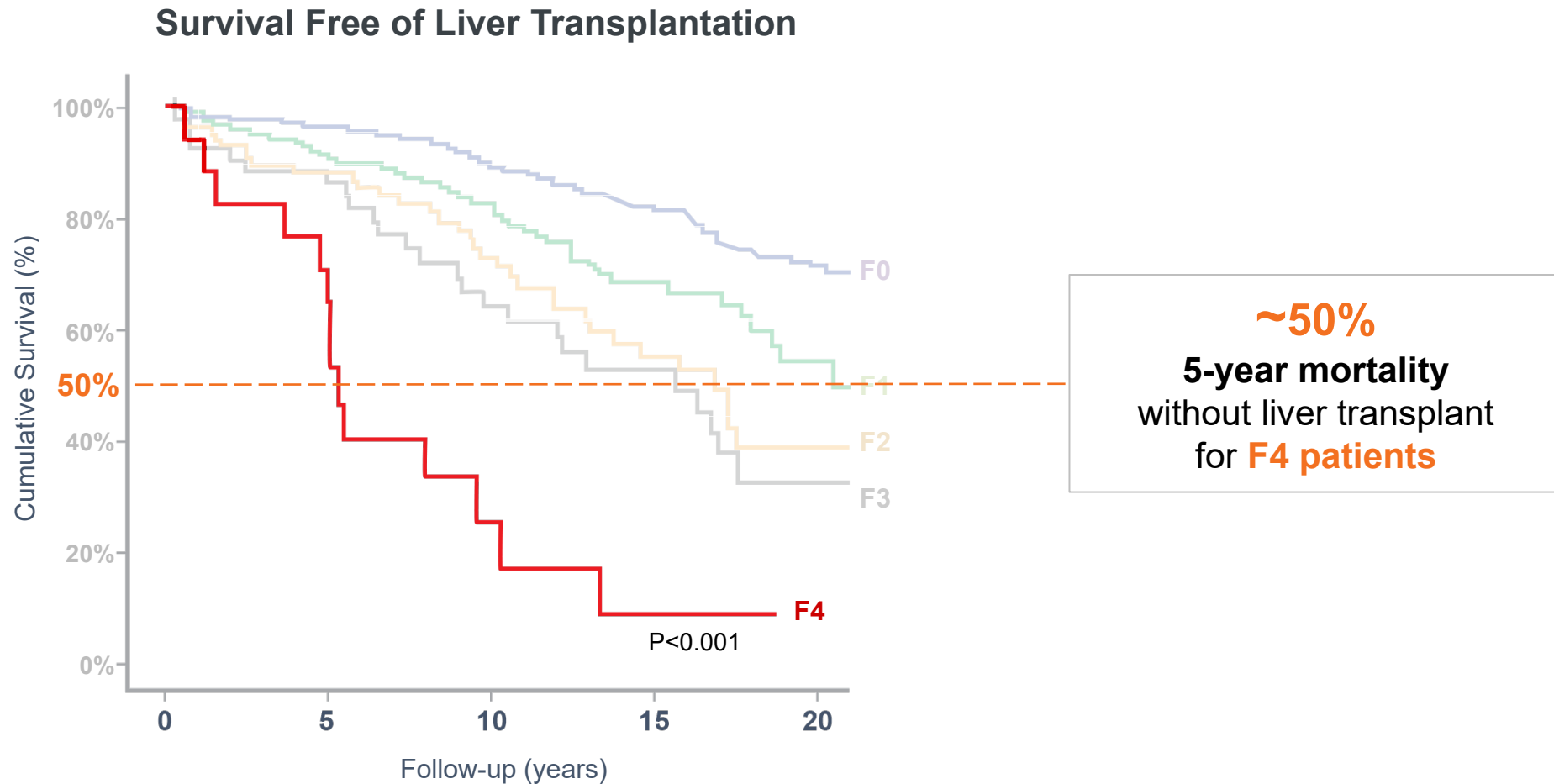
* Across EFX dose groups

^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

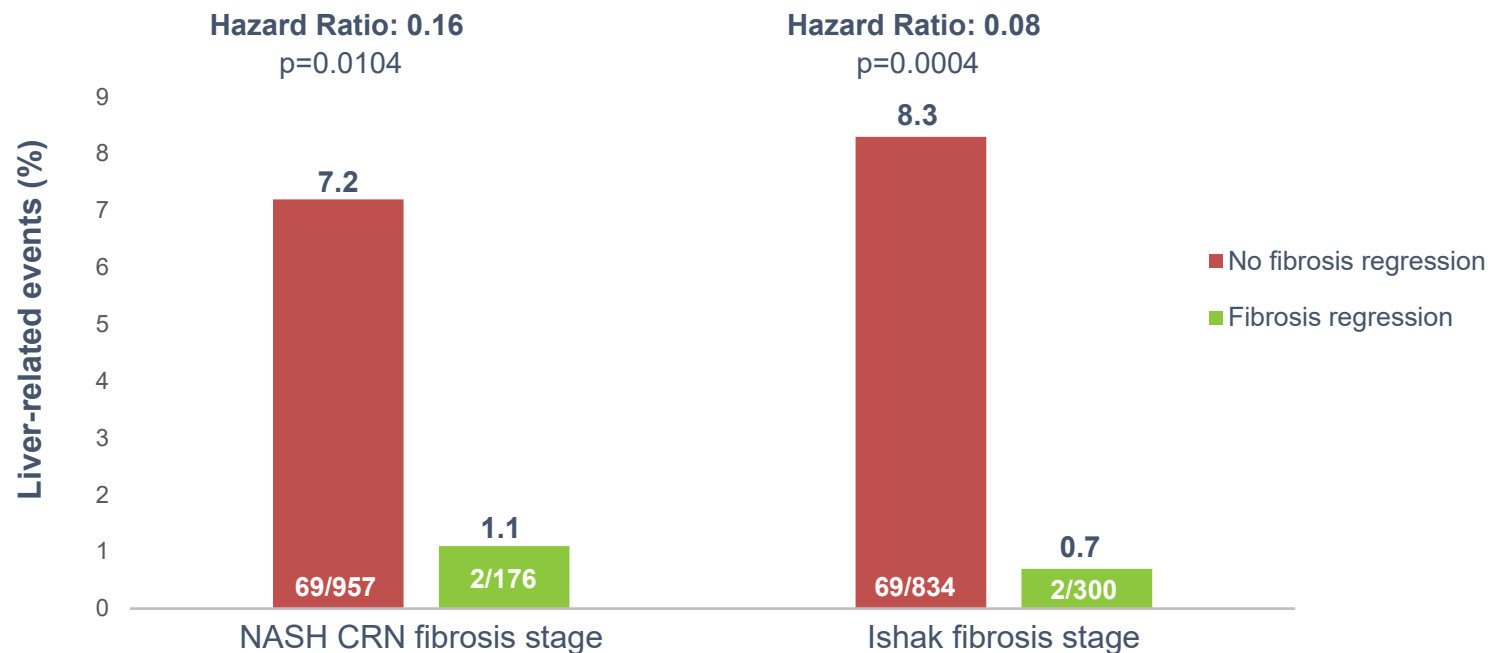
Source Data: Safety Set, F1-F3 (all BALANCED main study subjects who received at least one dose of study drug)

» Value of Preventing Progression to & Reversing From Cirrhosis



Cirrhosis Regression is Associated with Improved Clinical Outcomes

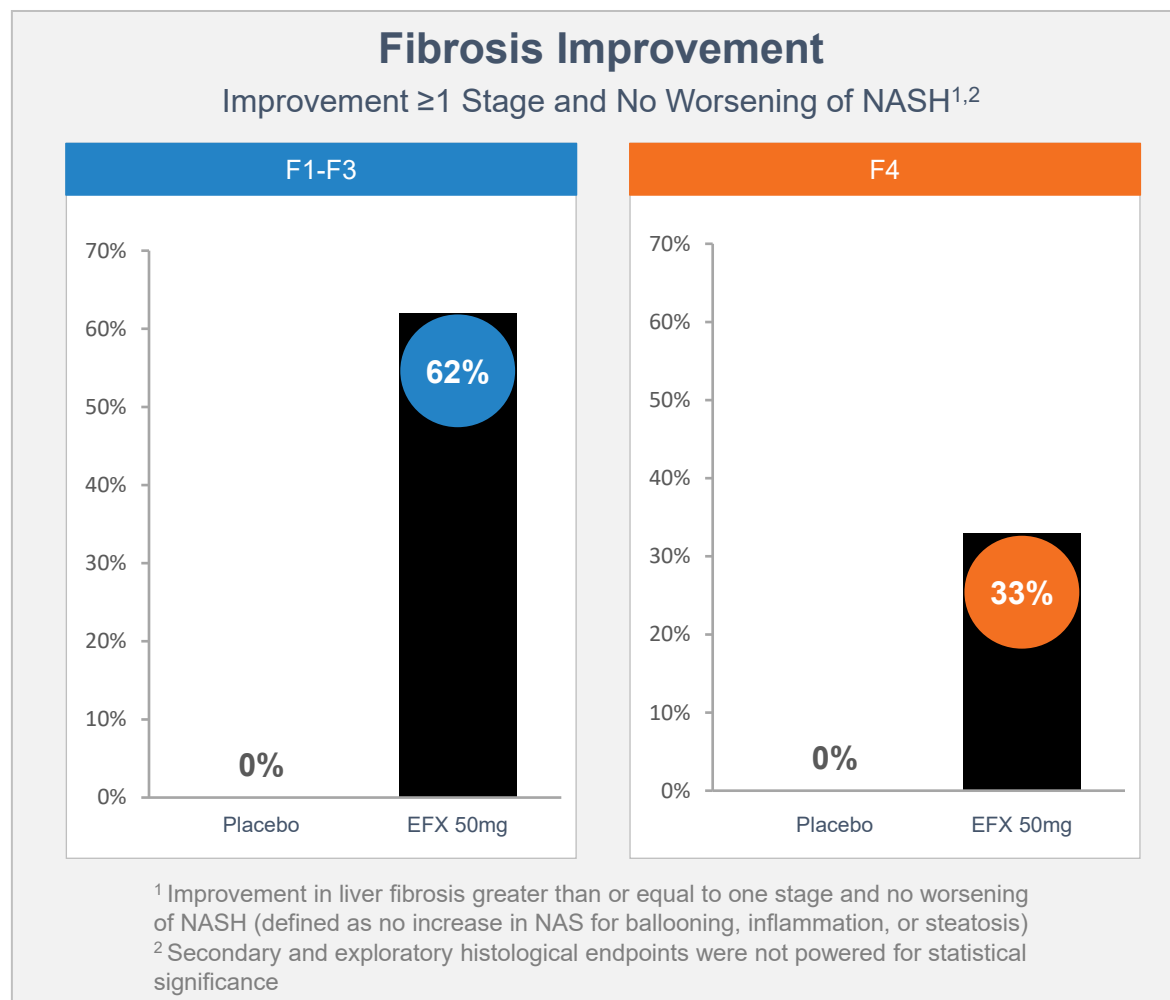
Pooled treatment groups from STELLAR 4 and simtuzumab cirrhosis study



Cirrhosis regression observed in 16% of patients (treatment and placebo groups) over 48 weeks

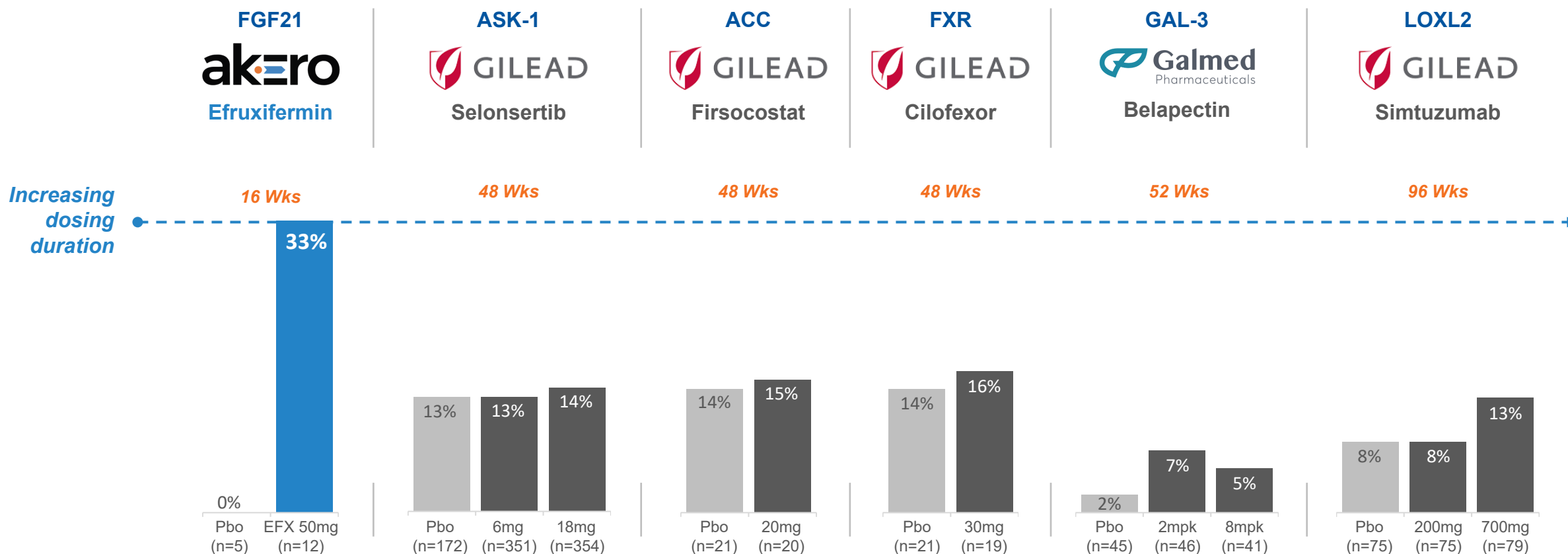


Fibrosis Improvement Observed in Patients with Pre-cirrhotic (F1-F3) and Compensated Cirrhotic (F4) NASH



Source Data: Liver Biopsy Analysis Set, F4; Liver Biopsy Analysis Set, F4

» EFX F4 Fibrosis Improvement in Context

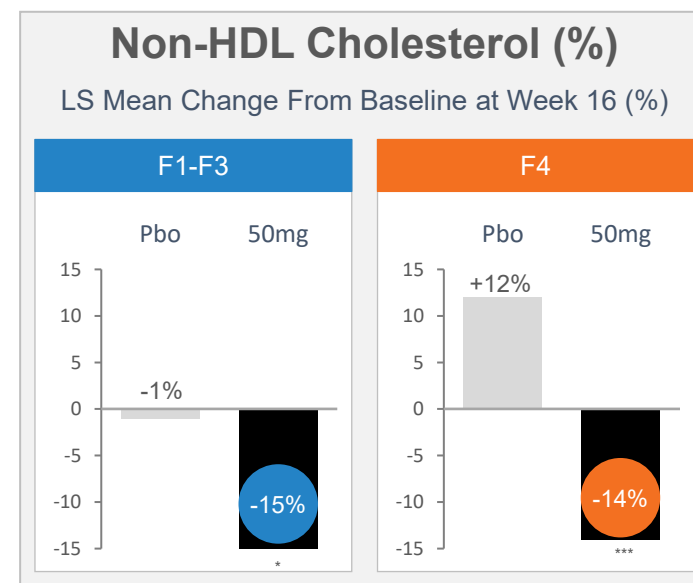
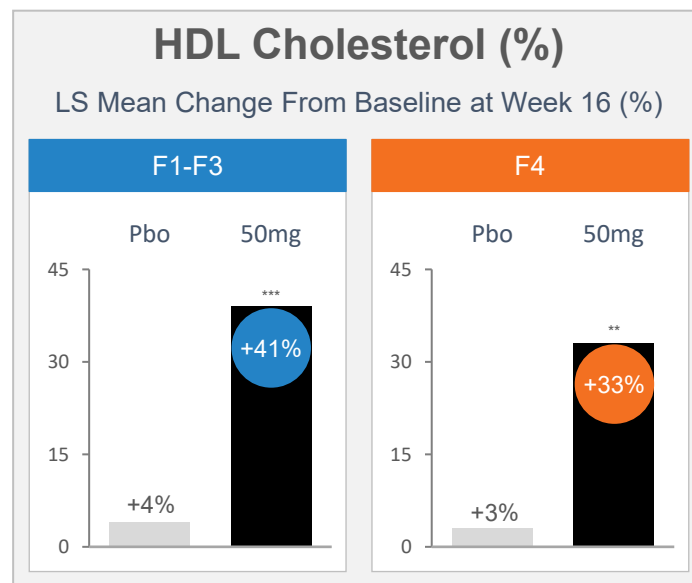
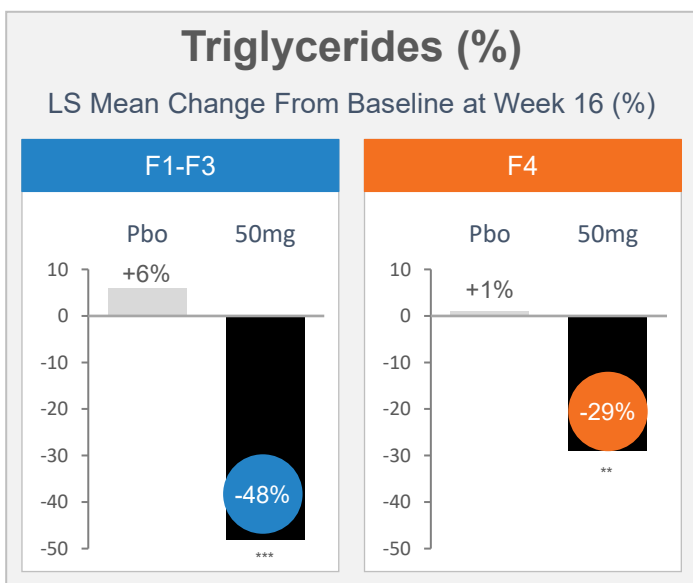


* Results from all publicly reported NASH Phase 2 clinical trials in patients with compensated cirrhosis due to NASH reporting either ≥ 1-stage fibrosis improvement (belapectin and simtuzumab) or ≥ 1-stage fibrosis improvement and no worsening of NASH (selonsertib, firsocostat and cilofexor); numerical 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 Patients with both Pre-cirrhotic (F1-F3) and Compensated Cirrhotic (F4) NASH

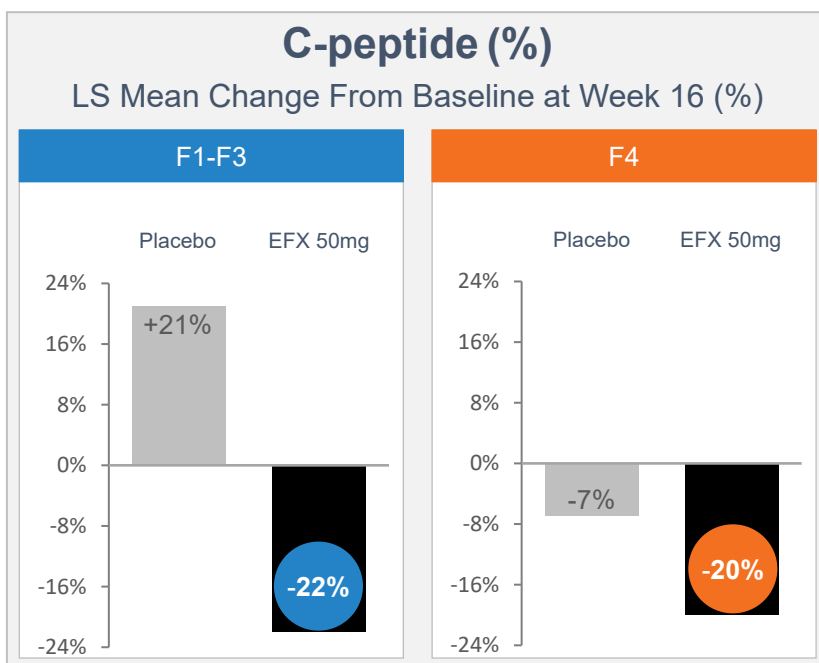
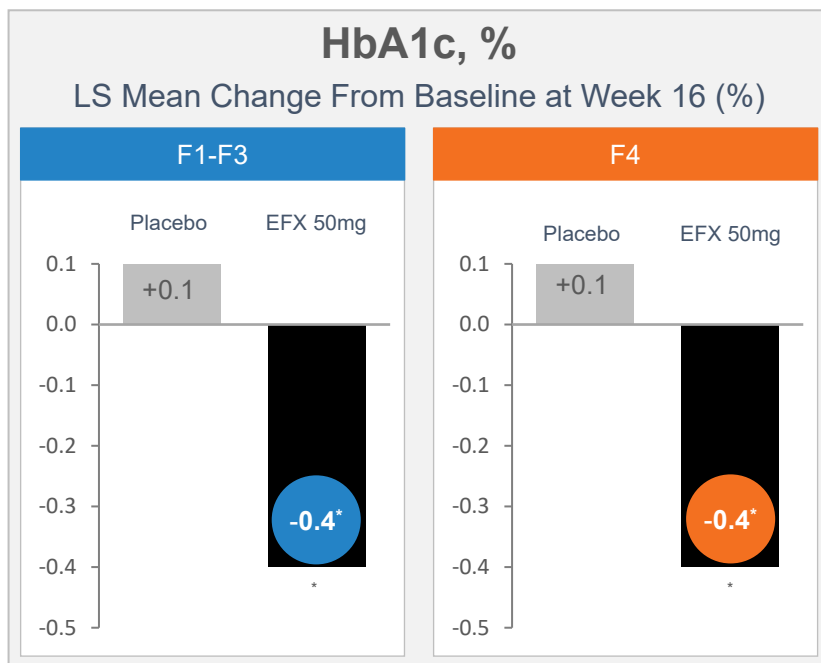


* p<0.05, ** p<0.01, *** p<0.001, versus placebo (ANCOVA)

Source Data: Full Analysis Set, F1-F3; Full Analysis Set, F4



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



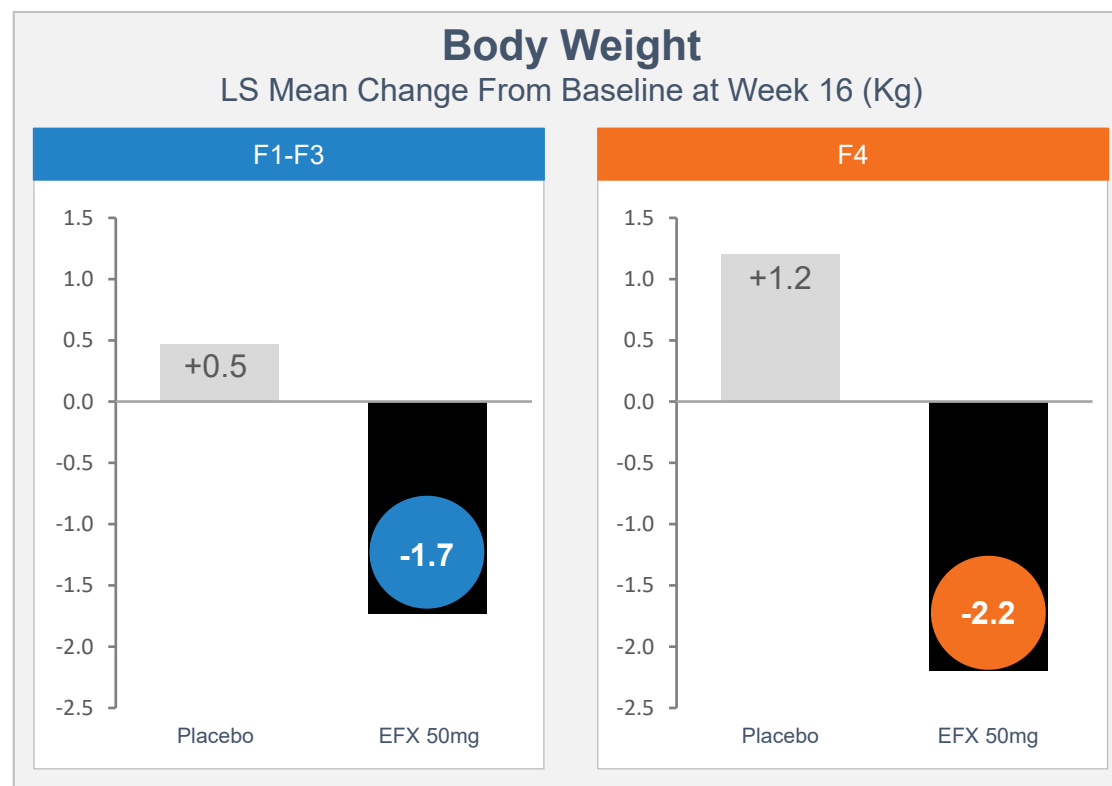
Absolute change from baseline, %
* p<0.05, versus placebo (ANCOVA)

Relative percent change from baseline

Source Data: Full Analysis Set, F1-F3; Full Analysis Set, F4



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



Source Data: Full Analysis Set, F1-F3; Full Analysis Set, F4

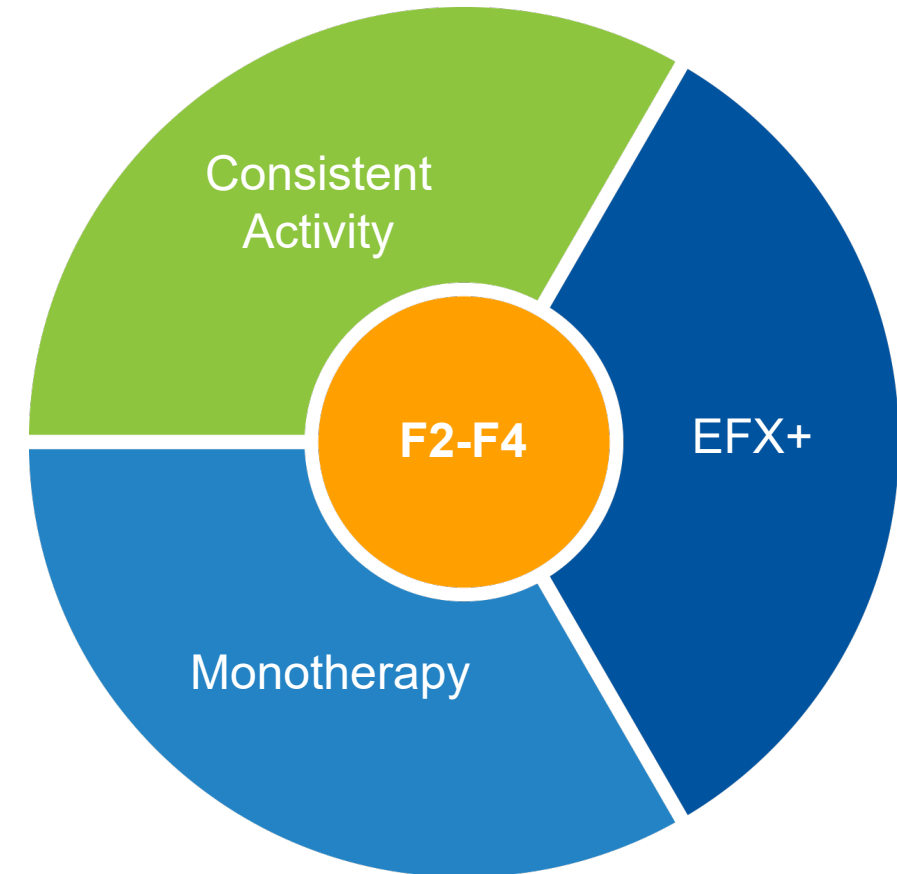
Interpreting the Rapid Reversal of Fibrosis Observed in EFX-treated Patients with NASH



- Fibrosis reversal in patients with compensated cirrhosis (F4), two-stage improvement of fibrosis in patients with F2/F3 NASH, and corroborating non-invasive markers of fibrosis improvement in only 16 weeks likely reflects direct anti-fibrotic activity
- Fibrosis reversal is especially advantageous for patients with cirrhotic NASH who face high risk of mortality and severe morbidity

- Addressing underlying NASH disease drivers may indirectly contribute to fibrosis reversal for patients with F1-F3 NASH with adequate time for the liver to regenerate
- Redress of the underlying NASH disease drivers is necessary to sustain fibrosis reversal across all fibrosis stages
- Supports broader metabolic improvements

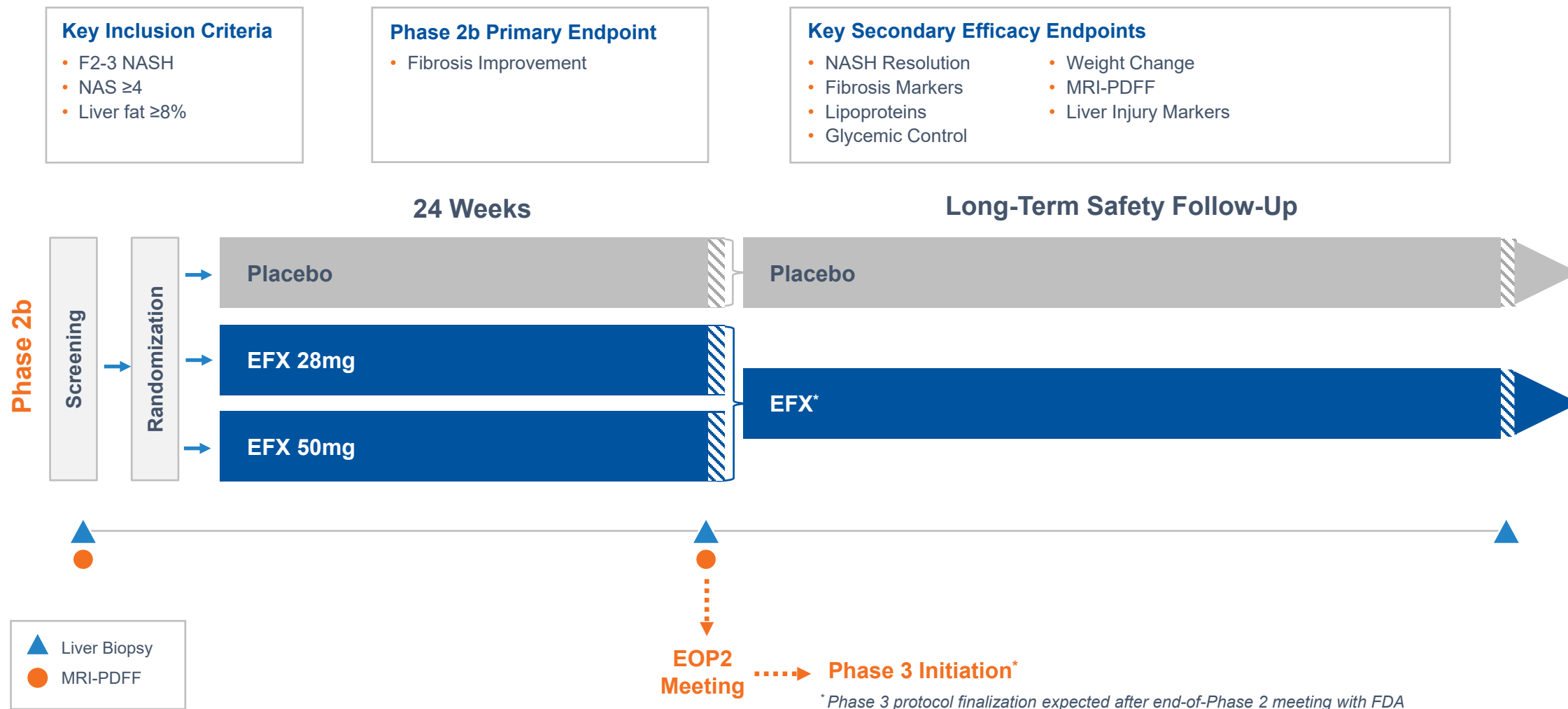
- ✓ **Liver Fat Reduction**
- ✓ **Fibrosis Reversal**
- ✓ **NASH Resolution**
- ✓ **Reduced Cardiovascular Risk**
 - ✓ Restored Healthy Lipid Profile
 - ✓ Enhanced Insulin Sensitivity
 - ✓ Better Glycemic Control
- ✓ **Weight Loss**



» Building Foundation for Phase 3: Parallel Phase 2b Trials

	Phase 2a		Phase 2b	
Biopsy-Confirmed:	F1-F3	F4	F2/F3	F4
	BALANCED	Cohort C (Expansion of BALANCED)	HARMONY	SYMMETRY
Status	Completed	Completed	Enrollment complete; Readout expected in 3Q'22	Initiated Jul'21
Duration	16 Weeks	16 Weeks	24 Weeks	36 Weeks
EFX Doses	28, 50, 70mg	50mg	28, 50mg	28, 50mg
Placebo-Controlled	✓	✓	✓	✓

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



» SYMMETRY Trial Design: Cirrhosis Due to NASH (F4)

Key Inclusion Criteria

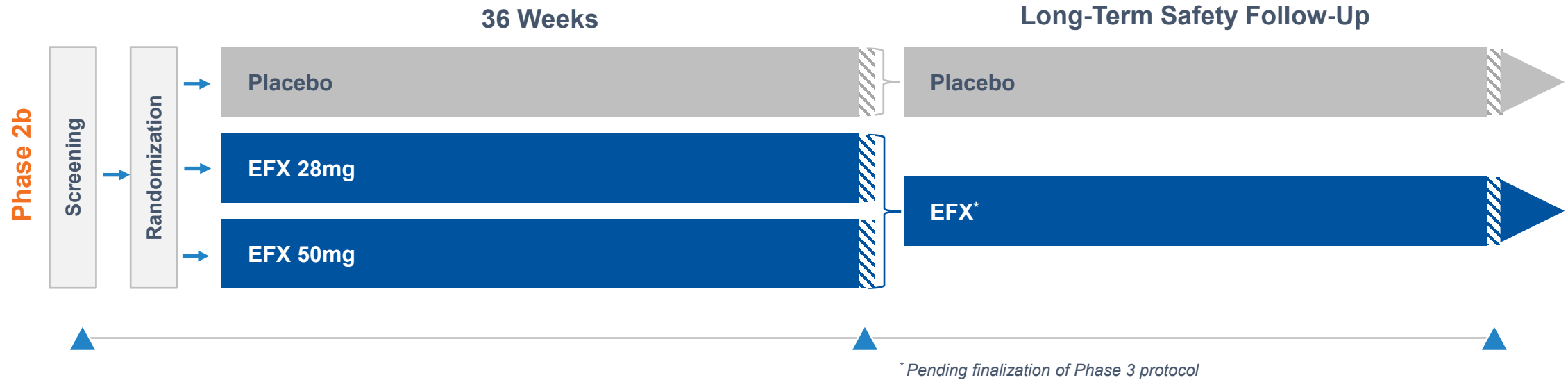
- F4 NASH

Phase 2b Primary Endpoint

- Fibrosis Improvement (Cirrhosis reversal)

Key Secondary Efficacy Endpoints

- NASH Resolution
- Fibrosis Markers
- Lipoproteins
- Glycemic Control
- Weight Change
- Liver Injury Markers

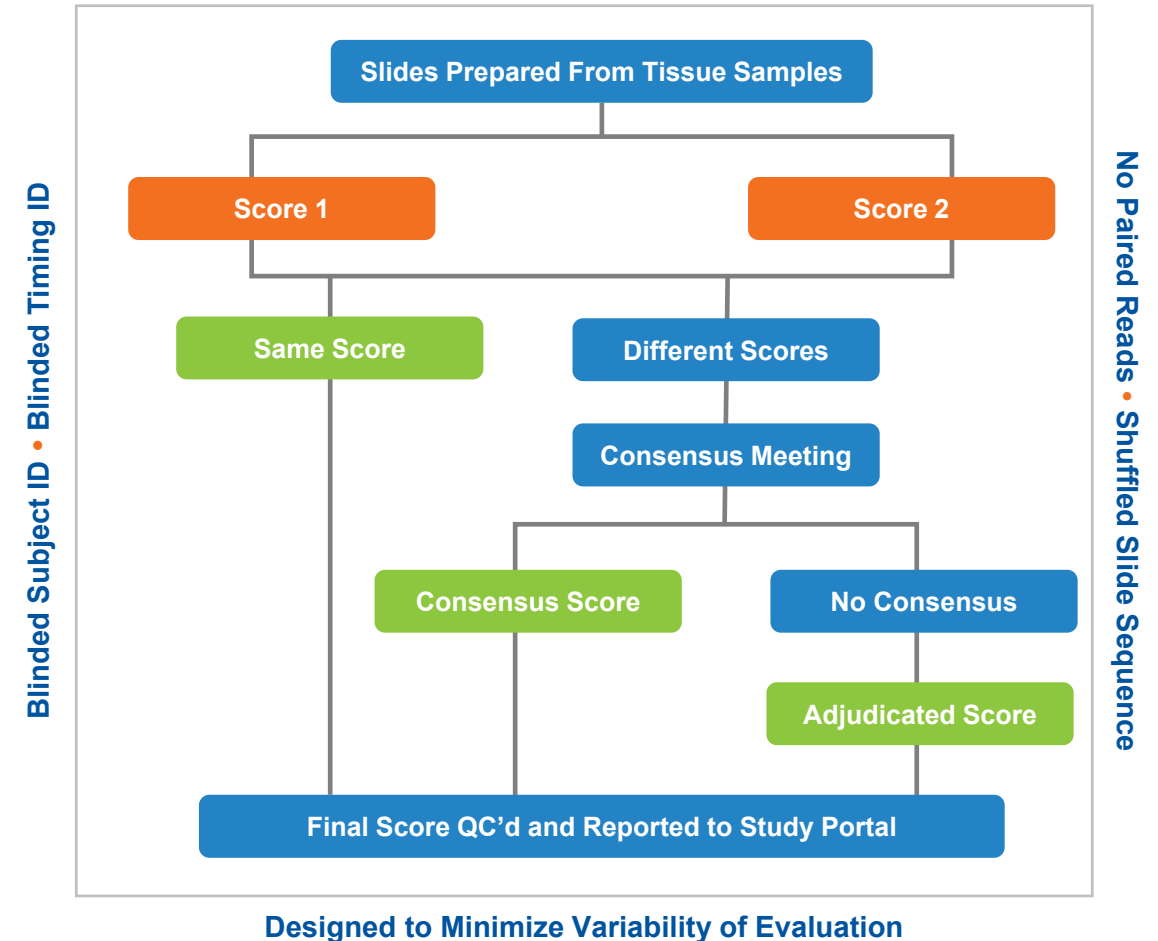


▲ Liver Biopsy

Key Features of EFX Biopsy Analysis Plan

- Incorporates FDA input on EFX Phase 2b trial designs, reflecting efforts to increase liver biopsy reliability
- All biopsies read by two, experienced pathologists well-versed in NASH-Clinical Research Network (CRN) scoring system
- Pathologists undergo training to align on interpretation of histology
- Each screening and on-treatment biopsy scored in parallel by same two pathologists
 - Both blinded to subject ID and visit ID
 - Screening and end-of-treatment biopsies for a single patient are not read simultaneously as paired samples
 - Randomized shuffling of screening biopsy slides and on-treatment biopsy slides to minimize temporal bias
 - Consensus meeting to resolve any scoring discrepancies
 - In absence of consensus, a third, equally qualified and trained pathologist adjudicates to finalize score

Biopsy Analysis Flow Chart



Drug Substance (API)



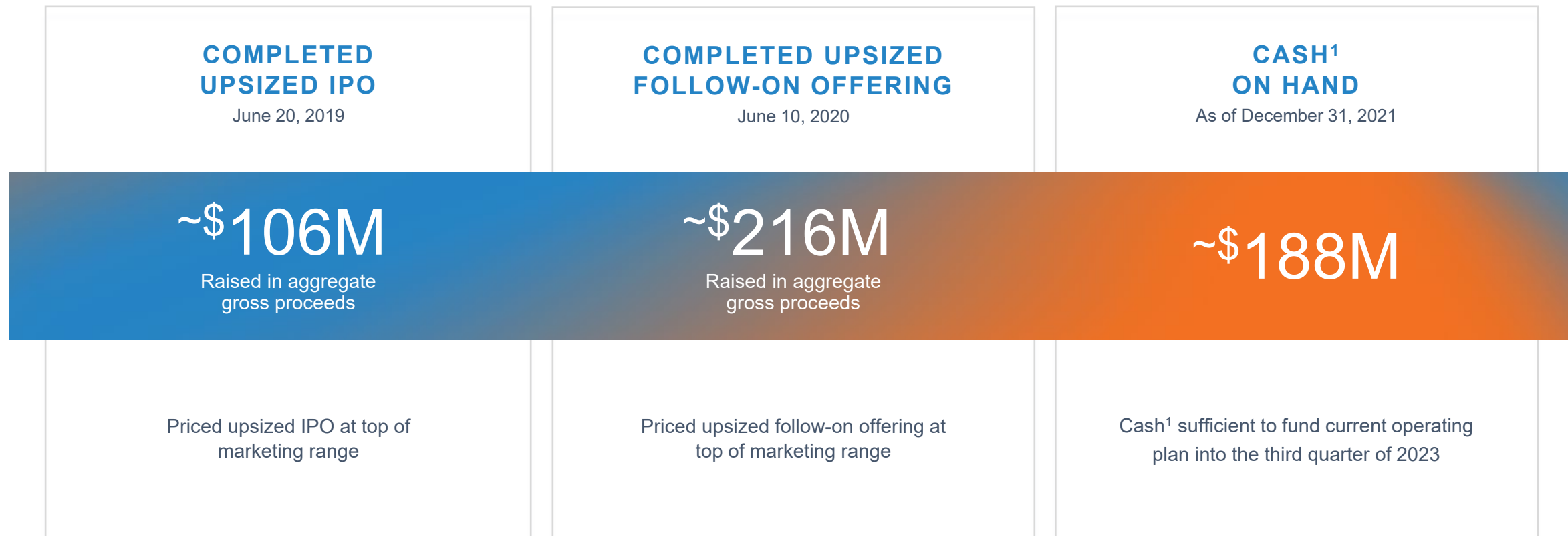
- ✓ Commercial scale
- ✓ Released for Phase 3
- ✓ Comparability demonstrated

Drug Product/Device Combination



- ✓ Commercially precedented
- ✓ 1 mL SC weekly injection
- ✓ Self-administered, stable at 2-8°C

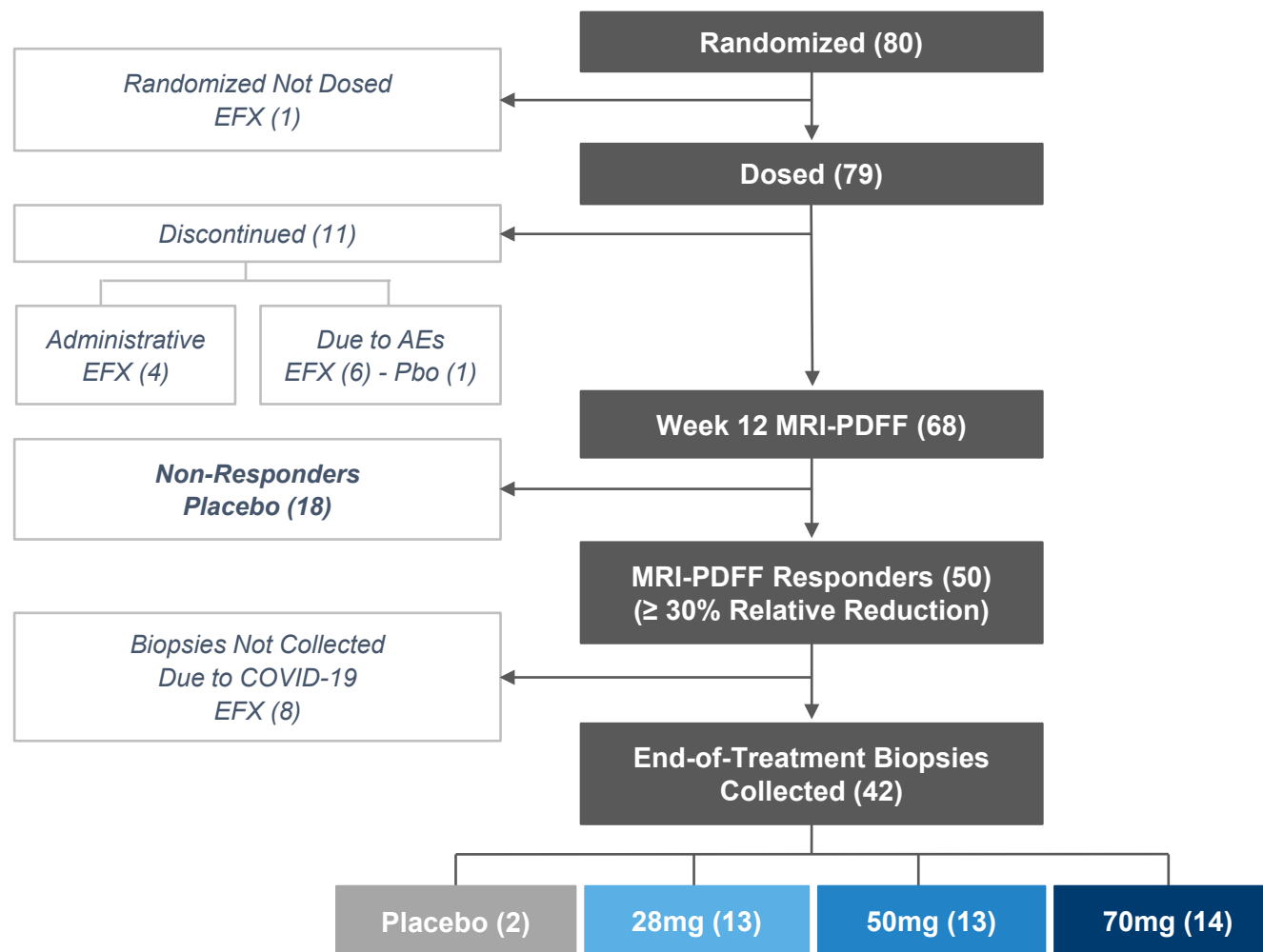
» Strong Financial Position



¹ Cash, cash equivalents and short-term marketable securities

Backup Slides

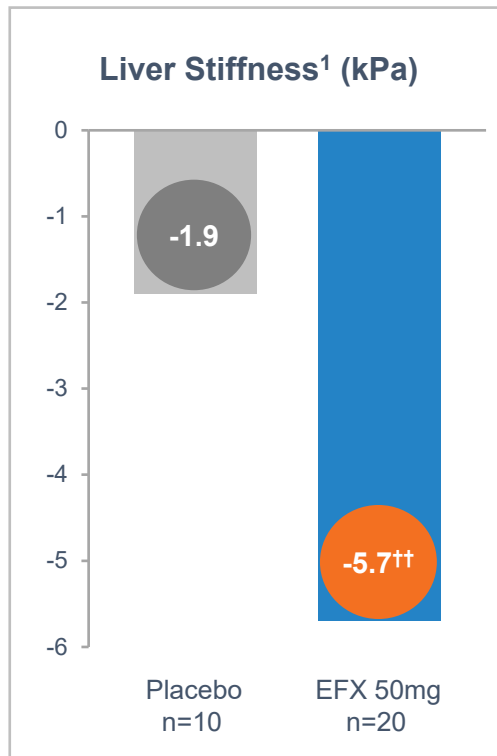
» Patient Disposition (Balanced Main Study)





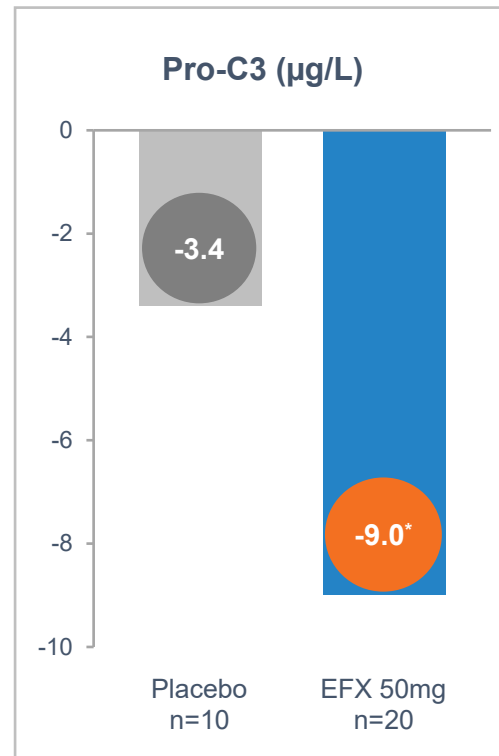
Improvements in Fibrosis Biomarkers in Patients with Cirrhotic NASH Support Histology Results (F4)

LS Mean Change From Baseline to Week 16

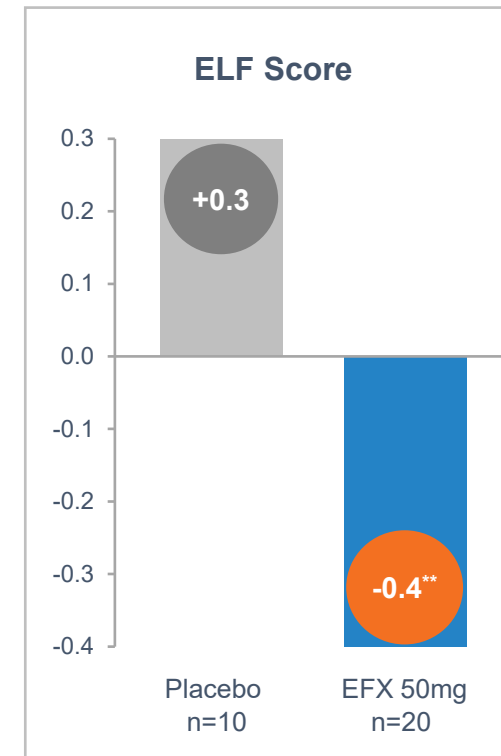


¹ Measured by FibroScan

^{††} p<0.01, versus baseline (ANCOVA)



^{*} p<0.05, versus placebo (ANCOVA)



^{**} p<0.01, versus placebo (ANCOVA)

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)

Most Frequent (>15%) Drug-Related AEs	Placebo (N=10)	EFX 50mg (N=17)
Diarrhea	1 (10%)	7 (41%)
Nausea	1 (10%)	5 (29%)
Injection site reaction	0	5 (29%)
Injection site erythema	0	4 (24%)
Headache	0	3 (18%)
TEAE/SAE Disposition	Placebo	EFX 50mg
Study Discontinuations	1 ^a	1 ^b
Serious Adverse Events (SAE)	1 ^c	0
Deaths	0	0

^a Withdrawal of consent

^b abdominal distension, constipation, diarrhea, pruritus

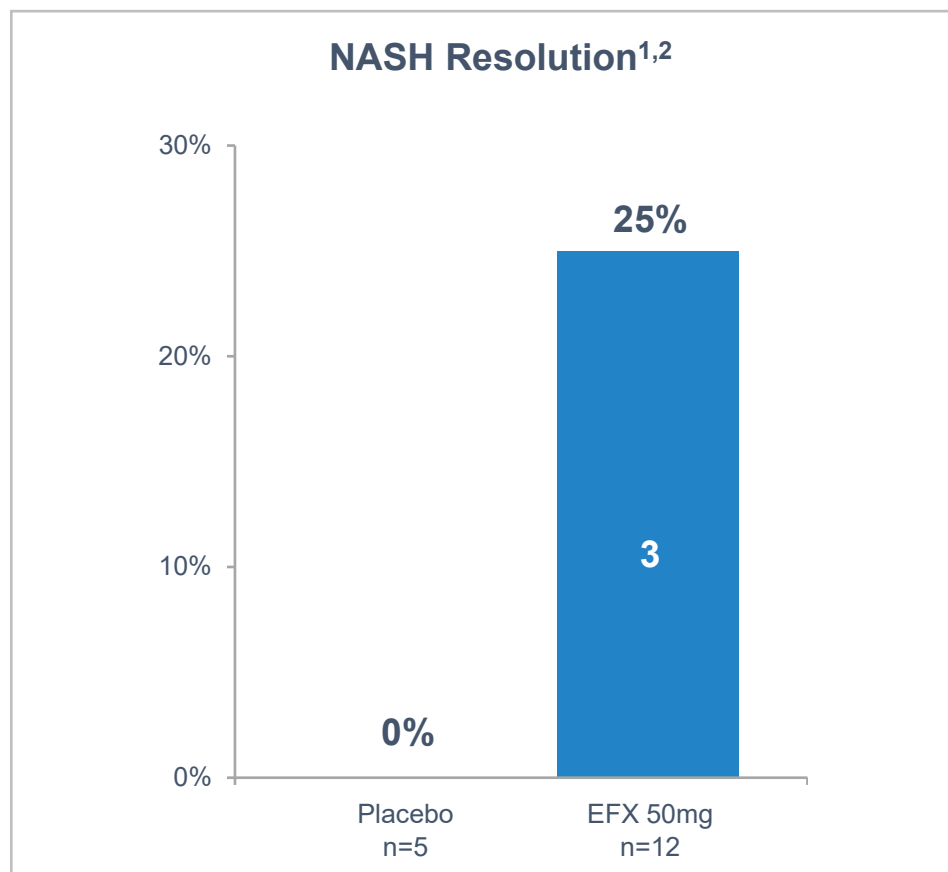
^c pulmonary embolism

Source Data: Safety Set, F4 (all Cohort C subjects confirmed by central reader as F4 at baseline who received at least one dose of study drug)

Key Observations

- Encouraging tolerability given population with more advanced disease
- All injection site AEs Grade 1
- No reports of tremor

» NASH Resolution Also Observed in Patients with Cirrhotic NASH (F4)



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 Patients Achieving NASH Resolution

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

Proportion of Patients with ≥ 2 Point NAS Reduction

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

Source Data: Liver Biopsy Analysis Set, F4



NASDAQ: AKRO

AKERO THERAPEUTICS

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