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STOP THE START

of classical complement-driven diseases

CORPORATE PRESENTATION | MAY 2024

Nasdaq: ANNX

Forward-Looking Statements

This presentation contains “forward-looking” statements about Annexon, Inc. and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts, including statements regarding our clinical and preclinical programs, timing and commencement of future nonclinical studies and clinical trials and research and development programs, timing of clinical results, strategic plans for our business and product candidates, including additional indications which we may pursue, our financial position, runway and anticipated milestones, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “design,” “due,” “estimate,” “expect,” “focus,” “goal,” “intend,” “may,” “objective,” “plan,” “positioned,” “potential,” “predict,” “seek,” “should,” “target,” “will,” “would” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology.

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A bold mission to help MILLIONS of patients impacted by complement-mediated diseases of the body, brain and eye

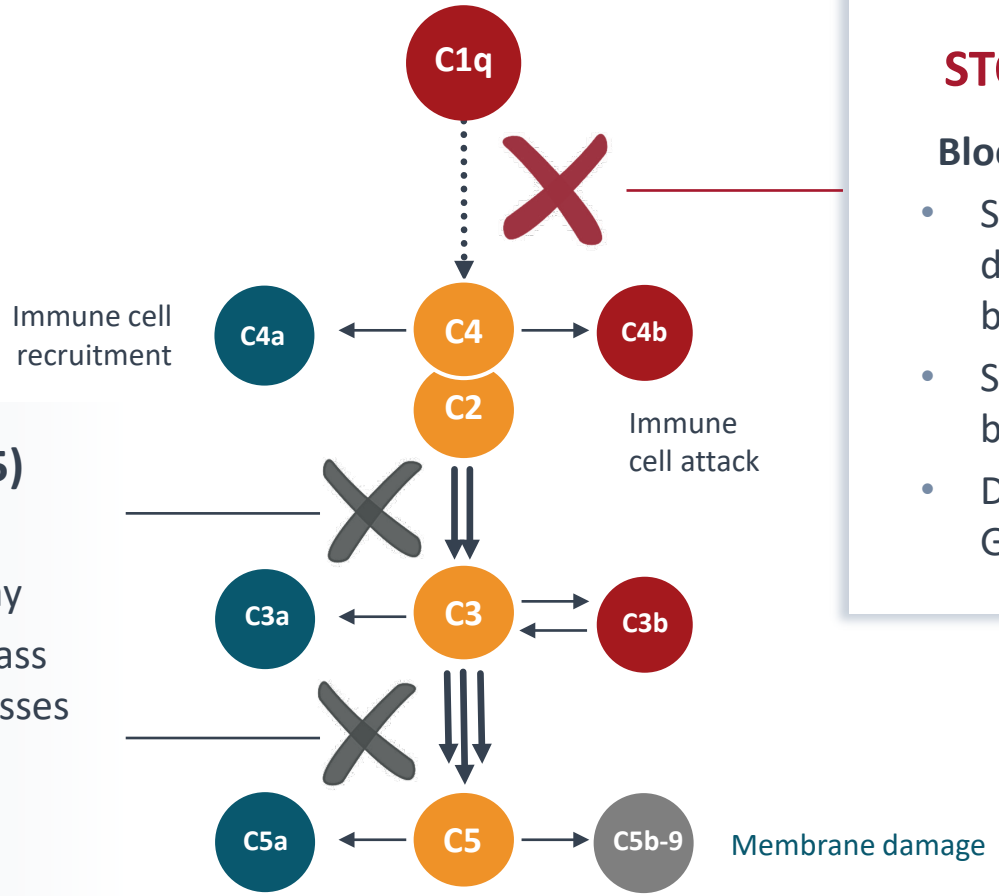
ANNEXON: Late-stage Clinical Platform for Classical Complement-Mediated Neuroinflammatory Diseases of the Body, Brain and Eye

Novel, Well-Supported MOA; Wholly Owned Pipeline	**Upstream complement portfolio of both large and orphan diseases supported by multiple clinical proof-of-concept (POC) datasets**
Near-Term Registrational Data in GBS	**Pivotal GBS trial readout anticipated in Q2'2024 – supported by ~10 years or research and two prior GBS trials**
Differentiated GA Pivotal & Oral POC Programs	• **Initiation of two GA pivotal Phase 3 trials: global ARCHER II sham trial (mid'2024) & ARROW head-to-head trial vs. SYFOVRE® (2H'2024)** • **1st in class ANX1502 oral candidate POC in autoimmune disease (2H'2024)**
Well-Capitalized into Mid-2026	**Runway through multiple mid- and late-stage clinical catalysts**

GBS: Guillain-Barré Syndrome; GA: Geographic Atrophy

Distinct Upstream Complement Approach to STOP C1q and its Neuro-Inflammatory Cascade Where it STARTS On Diseased Tissue

Classical complement: common inflammatory pathway driving diseases of the body, brain & eye



STOPPING C1q AT THE START

Blocks All Classical Pathway Activity[1]

- Selectively stops upstream & downstream inflammation driven by classical pathway
- Stops pathway before downstream bypass mechanisms (breakthrough)
- Differentiated functional data in GBS, HD and GA

DOWNSTREAM APPROACHES (C3/C5)

- Do not block ongoing inflammatory pressure of upstream classical pathway
- More susceptible to complement bypass mechanisms (i.e., inflammatory processes continue to advance)

[1]Lansita, et al., 2017; DOI: 10.1177/1091581817740873

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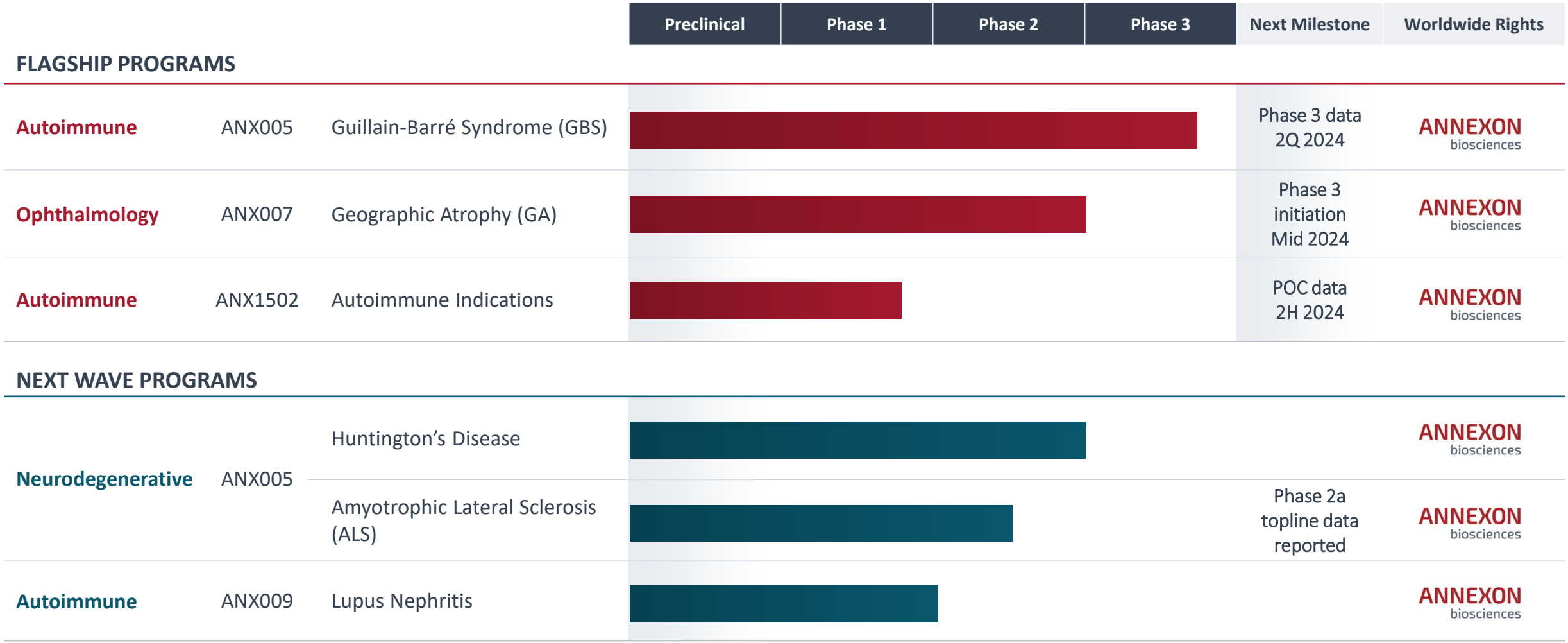
Only Complement-Pipeline for Diseases of the Body, Brain & Eye

Potential to treat >8 MILLION patients worldwide



POC: Proof-of-Concept

Annexon GBS Phase 1b data presented at American Academy of Neurology 2020 and Peripheral Nerve Society Annual Meetings 2021-2022.

Maximizing Pipeline Potential with THREE Clinical Priorities

1

Deliver
1st placebo-controlled pivotal dataset for GBS in 40 years

2

Initiate
1st global pivotal program for GA using vision preservation
as primary outcome measure

3

Advance
1st-in-kind oral classical complement inhibitor to **clinical proof-of-concept**

GBS: Guillain-Barré Syndrome. GA: Geographic Atrophy.

Poised for Potentially Transformational 2024 and Beyond

Operating runway into **mid 2026** funding **multiple clinical catalysts**

2024 ANTICIPATED MILESTONES

2Q 2024	**ANX005**	GBS pivotal trial readout
	ANX1502	CAD proof-of-concept trial initiation
Mid 2024	**ANX007**	GA P3 ARCHER II trial initiation
2H 2024	**ANX007**	GA P3 ARROW trial initiation
	ANX1502	CAD proof-of-concept trial readout
	ANX005	ALS P2a data at medical meeting

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ANX005: First-in-Kind C1q Inhibitor for Guillain-Barré Syndrome

Pivotal Phase 3 Data Readout in 2Q 2024

Shane S.
53-year-old patient with GBS

Annexon Has a Deep-Rooted History and Commitment to GBS

Aligned With Our Mission
to treat diseases driven by classical complement activation

Strong Scientific Rationale
ANX005 is designed for rapid inhibition with a single dose

High Unmet Need
Well-characterized, underserved disease afflicting thousands globally

ANNEXON HAS KEY CLINICAL EXPERTISE AND RELATIONSHIPS IN GBS

Supported 2,000 patient registry at IGOS to inform clinical program

Conducted 3 clinical trials including:

- 1st placebo-controlled trial in ~40 yrs
- Monotherapy and combination trials

Large ongoing Phase 3 placebo-controlled trial

ANX005: Potential to be First FDA-approved Therapy for GBS

- ✓ Pursuing a monotherapy label in GBS
- ✓ Demonstrated POC across several clinically-meaningful measures
- ✓ Granted US FDA Fast Track & Orphan Drug Designations
- ✓ Granted EMA Orphan Drug Designation based on potential for benefit over available therapies
- ✓ Phase 3 data on track for 2Q 2024; Real World Evidence comparability data 1H 2025 in support of BLA submission

GBS Impacts Thousands of People Annually

- **Completed first-ever analysis of 7 years of medical claims data to determine incidence of GBS**
- **Updated GBS incidence: 7,000 in US and 15,000 for all European countries**[1]
  - Previous US estimate = 6,000
  - Previous M5 Europe estimate = 6,000 (no total Europe estimate)
- **Updated incidence numbers are conservative since represent hospitalized and treated patients**, doesn't include patients (additional 5-10%) who are not hospitalized[2]

[1]81qd claims data analysis, [2]ClearView Health market research analysis

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Significant Need and Opportunity for a New GBS Therapy

"I was put on my hands and knees, and **I had to learn how to crawl just like a baby…**

I crawled for 8 or 9 months, and **it took about 2.5 years to learn how to walk…** Then I had 5 years in physical therapy."

Shane S.
53-year-old financial advisor and patient with GBS

SIGNIFICANT DISEASE BURDEN DESPITE CURRENT TREATMENTS [1,2,3,4,5,6,7]

~25%	~40%	~20%	~10%	~5%
require mechanical ventilation	admitted to ICU	can't walk at 1 year	permanently disabled and can no longer work	mortality

>$2B ANNUAL ECONOMIC COST OF GBS IN US[7]

~25% increase in daily cost of ICU care with mechanical ventilation[8]

GBS impacts patients' ability to work and places significant burden on caregivers[7]

ANX005 HAS POTENTIAL TO PROVIDE VALUE-BASED BENEFITS TO REDUCE COST TO CARE FOR GBS PATIENTS AND IMPACT OF DISEASE

[1]ClearView Health market research analysis, [2] AAN Guidelines "Immunotherapy for GBS", [3]Hund EF et al (1993) Crit Care Med 21:433, [4]Doets, *et al.*, *Brain* 2018, 141, 2866-2877 (2018), [5]Van den Berg, B. *et al. Nat. Rev. Neurol.* 10, 469–482 (2014), [6]Leonhard, *et al, Nature Reviews, Neurology* (2019), [7]Inflation-adjusted from Frenzen, PD (2008) Neurology 71:21-27 7, [8] Kaier K, et al (2019).Epidemiology and Infection 147

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Key Characteristics of an Effective Therapy to Combat GBS

Move expectations from *Getting Better Slowly* to *Getting Better Sooner*

1 Directly targets mechanism driving extensive nerve damage and paralysis

Treatment goal is to target complement-mediated acute nerve damage and inflammation to prevent paralysis, severe morbidity, disability and mortality

2 Rapid onset of action

Block acute and ongoing destruction of nerves immediately

3 Provides clinical benefit across entire disease spectrum

Effective in all GBS patients, and impacting all aspects of the disease that are important to patients

4 Minimal side-effects

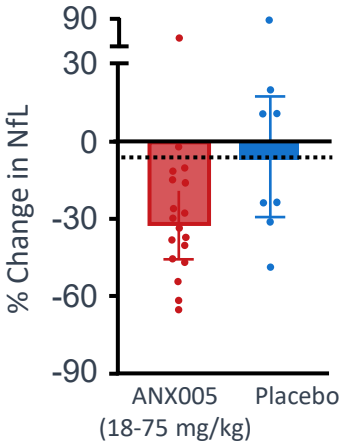
Single infusion with manageable infusion related reactions

ANX005 Phase 1b: Consistent Demonstration of Getting Better Sooner

Rapid target engagement, early nerve damage reduction and recovery of muscle strength precedes gain of function

NEURAL DAMAGE

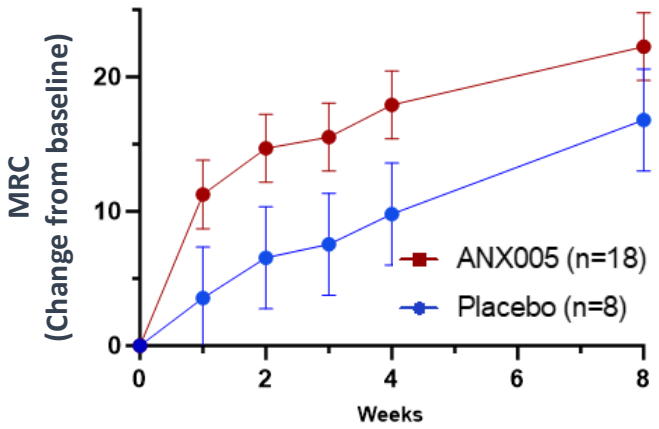
Rapid reduction in nerve fiber biomarker NfL



Statistically significant reduction (weeks 2-4)

MUSCLE WEAKNESS

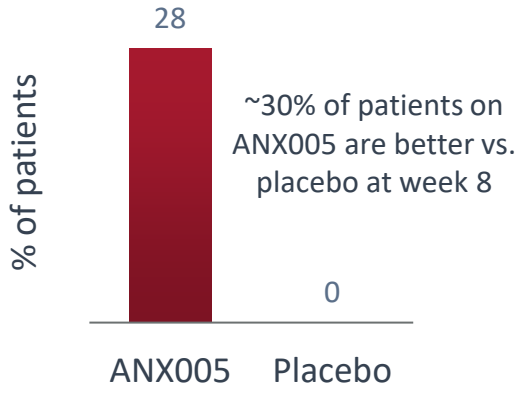
Early gain in muscle strength



Change in MRC sumscore from Baseline

NEUROLOGICAL DISABILITY

Improvement in clinical function



≥3 point improvement in GBS-DS at week 8

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ANX005 Phase 3 Pivotal Trial On Track for Data Readout Q2 2024

Randomized, double-blind trial, placebo-controlled Phase 3 trial; enrollment completed in 2H 2023

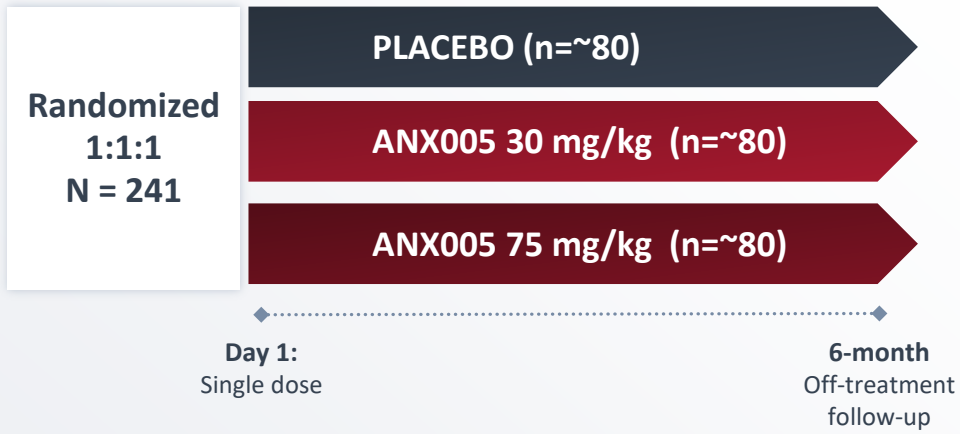
STUDY DESIGN

- Patients diagnosed <10 days from onset of weakness
- Baseline GBS-DS score 3-5
- Stratified for prognostic factors: muscle strength and time from symptom onset

GBS-disability Scale (GBS-DS)

0	Normal
1	Running
2	Walking unassisted
3	**Walking assisted**
4	**Bed ridden**
5	**Ventilated**
6	Death

MONOTHERAPY SINGLE DOSE TREATMENT



US FDA Fast Track & Orphan Drug Designation
EMA Orphan Drug Designation

ENDPOINTS

Primary Outcome Measure[1]

GBS-DS at week 8: well-accepted regulatory endpoint assessing functional status

Secondary Endpoints include muscle strength, mortality, and time on ventilator

What is considered a win?
2-fold shift to better on GBS-DS vs. placebo at week 8

[1]Analyzed using a proportional odds model, a common statistical analysis method (van Leeuwen, et al., 2019, doi.org/10.1371/journal.pone.0211404) with an expected outcome of approximately 2x more patients in a good state of health and 2x fewer patients remaining severely disabled

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Phase 3 GBS-DS Analysis Approach

GBS-DS SCALE COLLAPSED INTO 3 CATEGORIES
Enhances Clinical Interpretability

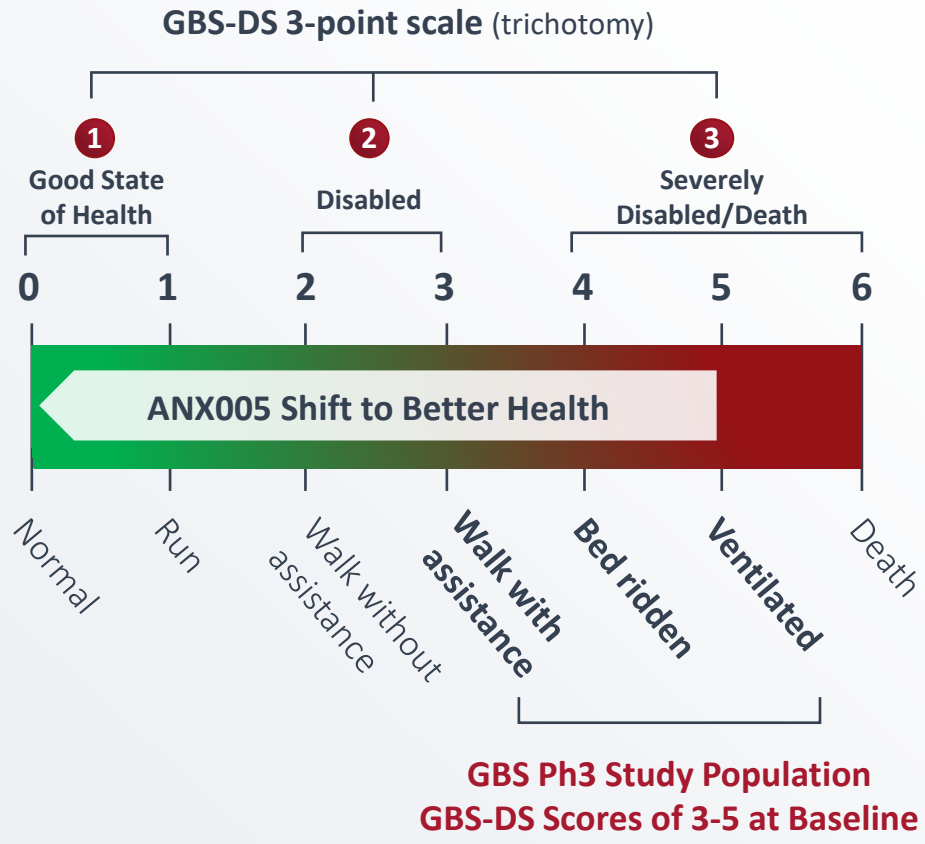
Approach: Collapse 7-point scale to a 3-point scale (trichotomy)

- **0-1:** Good State of Health
- **2-3:** Disabled
- **4-6:** Severely Disabled/Death

Rationale:

- ✓ Enhances clinical interpretability by focusing on a subject's actual health status at week 8 after receiving ANX005 or placebo
- ✓ Includes all patients across all health states vs. dichotomy which would only include subset
- ✓ Most efficient statistical analysis approach

GBS-DS SCALE FOR PIVOTAL PHASE 3



GBS Ph3 Study Population
GBS-DS Scores of 3-5 at Baseline

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Key Phase 3 Secondary Endpoints

Designed to assess total clinical benefit and demonstrate durability of response with measures that are interpretable and relevant to patients and clinicians

MUSCLE STRENGTH

MRC Sum Score

Clinically meaningful prognostic indicator of outcome

- MRC sum score at Day 8
- MRC sum score at Week 8

CHRONIC DISABILITY

GBS Disability Score

Durability of response over full study length

Multiple sensitivity analyses
- Longitudinal analysis
- Responder analyses

MORBIDITY AND MORTALITY

Ventilation, Time in ICU, Death

Overall reduction in morbidity and mortality

- Number of patients requiring ventilation
- Number of days on ventilator
- All-cause mortality
- Days in ICU

Real-World Evidence in Support of Regulatory Path

- **FDA agreement that a single pivotal study would be sufficient for BLA assuming it demonstrates:**
  - Substantial evidence of ANX005's treatment effect vs. placebo
  - Comparability between Ph3 population & Western patients
- **FDA agreement with Annexon's plan to establish comparability - Real World Evidence (RWE)**
  - Ph3 patients will be compared with patients from IGOS
  - IGOS is a global, prospective, observational, multicenter cohort study
  - IGOS is led by global experts in GBS and has enrolled 2000 patients who were followed for 1-3 years
  - Annexon has initiated a real-world evidence (RWE) comparability protocol with IGOS (ANX005-GBS-04)
  - Initial comparability data 1H25 in support of BLA submission

Annexon + IGOS RWE Comparability Study

IGOS

Global GBS Real-World Evidence Cohort

Annexon Phase 3 Study

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ANX007: Phase 3-ready Complement Therapy for Geographic Atrophy

First Global Pivotal Program for GA Using Vision Preservation as Primary Outcome Measure

Nancy S.
wife and caregiver

Paul S.
85-year-old patient with GA

Global Opportunity for New GA Treatments that Preserve Vision

Chronic, progressive neurodegenerative disease of the eye resulting in vision loss

Paul S., 85-year-old patient with GA

"I look normal. My eyes look normal. **But what I see through my eyes is not what you see through your eyes.** It's cloudy, it's hazy, it's fuzzy. It's not clear, it's not crisp…I don't drive anymore. It really impacts my photography hobby. **Nothing is like it used to be.** "

Nancy S., wife and caregiver

"**He isn't able to function in the way he once did. Eye problems can take a toll not just on your sight, but emotionally too**. …When we are walking somewhere I get very tense. I try to tell him if the ground changes, but then it can start to get demeaning if I'm telling him things all the time. **I walk on eggshells**."

1 MILLION people diagnosed in US; **8 MILLION** people globally[1]

ZERO

FDA-approved treatments demonstrating **preservation of visual function**

Treatments approved in the EU or Asia

SIGNIFICANT DISEASE BURDEN

PROGRESSIVE DISEASE
leading to vision loss

2.5 YEARS
median time to developing central GA from diagnosis[2]

TRAUMATIC IMPACT ON PERSONAL LIVES AND DAILY LIVING, including limited or no ability to read, drive, or recognizing faces

[1] https://eyewiki.aao.org/Geographic_Atrophy. [2] Arch Ophthalmol. 2009 Sep; 127(9): 1168–1174.

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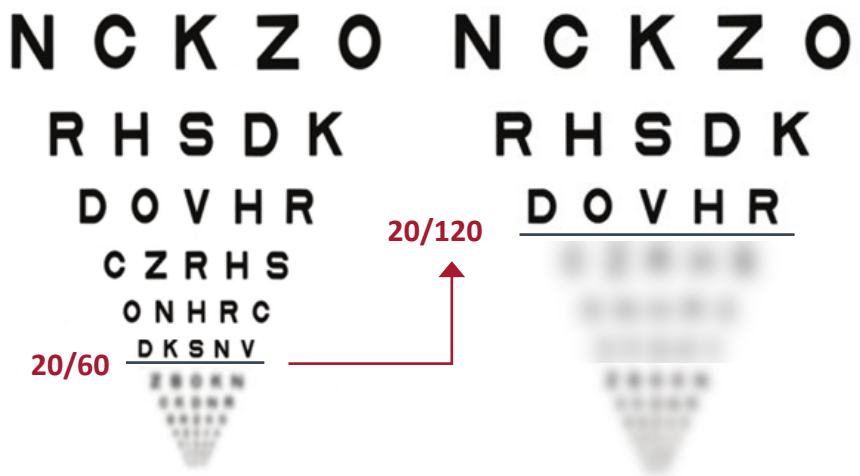
Vision Preservation is the Most Important Outcome for GA Patients

BCVA ≥15-letter loss is rigorous and meaningful as it represents 50% loss of a patient's central visual acuity

BEST CORRECTED VISUAL ACUITY
(BCVA)

15 Letter Loss
20/60 to 20/120 vision



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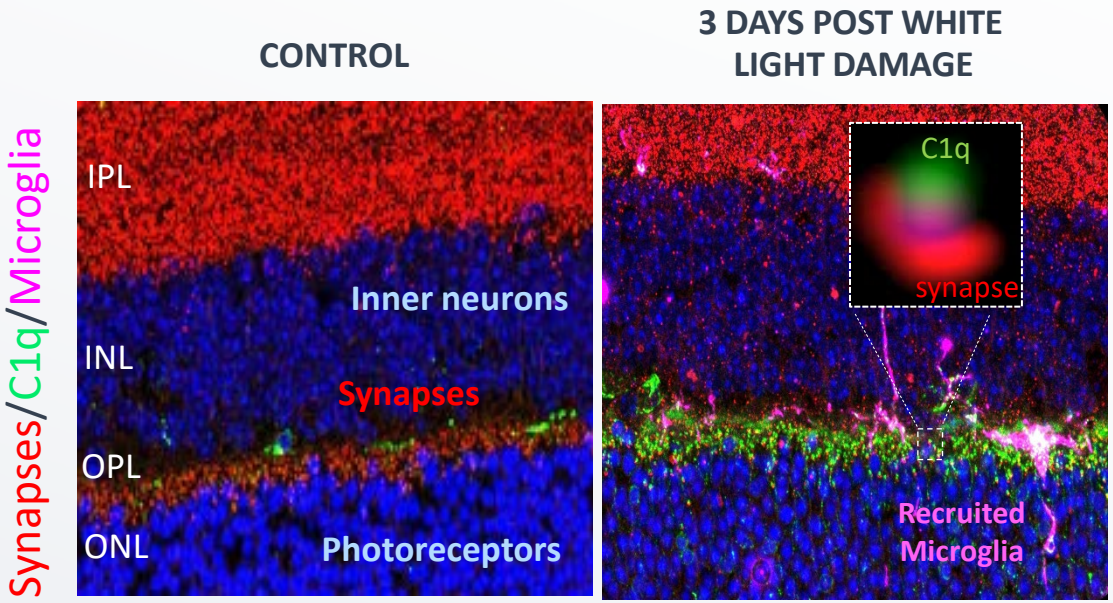
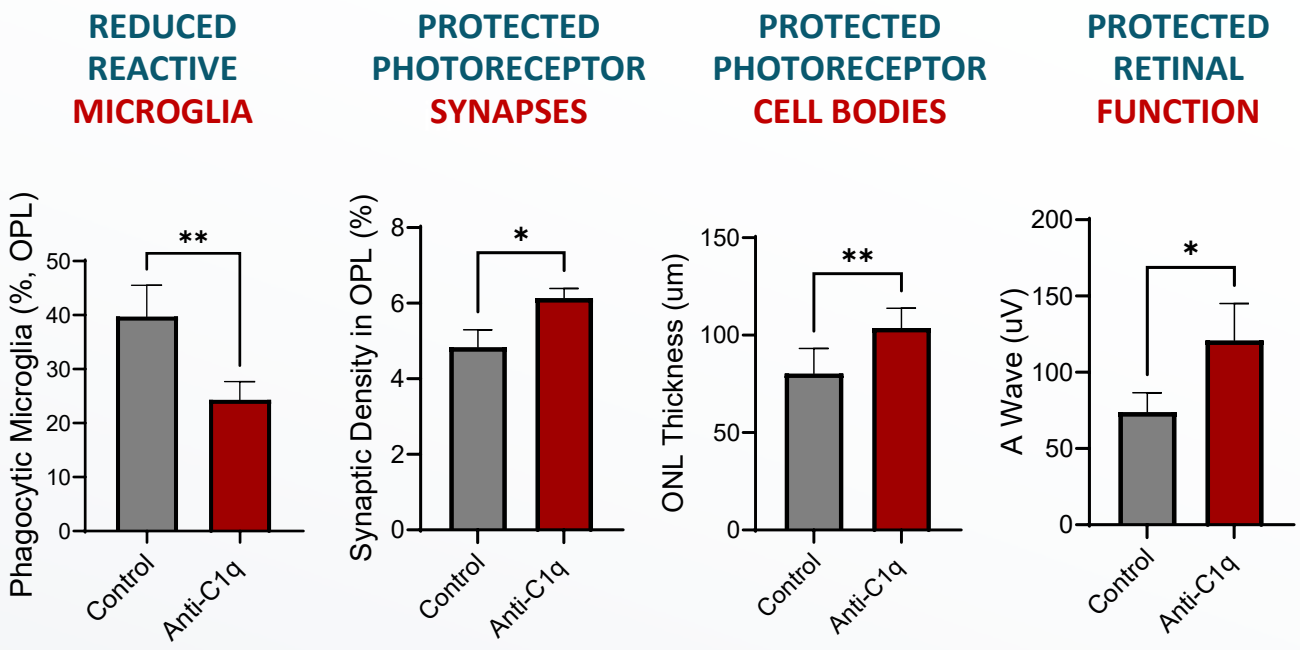
Anti-C1q Protected Photoreceptor Cells and Their Function in Models of Photoreceptor Damage

C1q Deposition on Photoreceptor Cells and Synapses with Light-Induced Damage



Tassoni, et al., Annexon on file

Anti-C1q Protected Photoreceptors and Function



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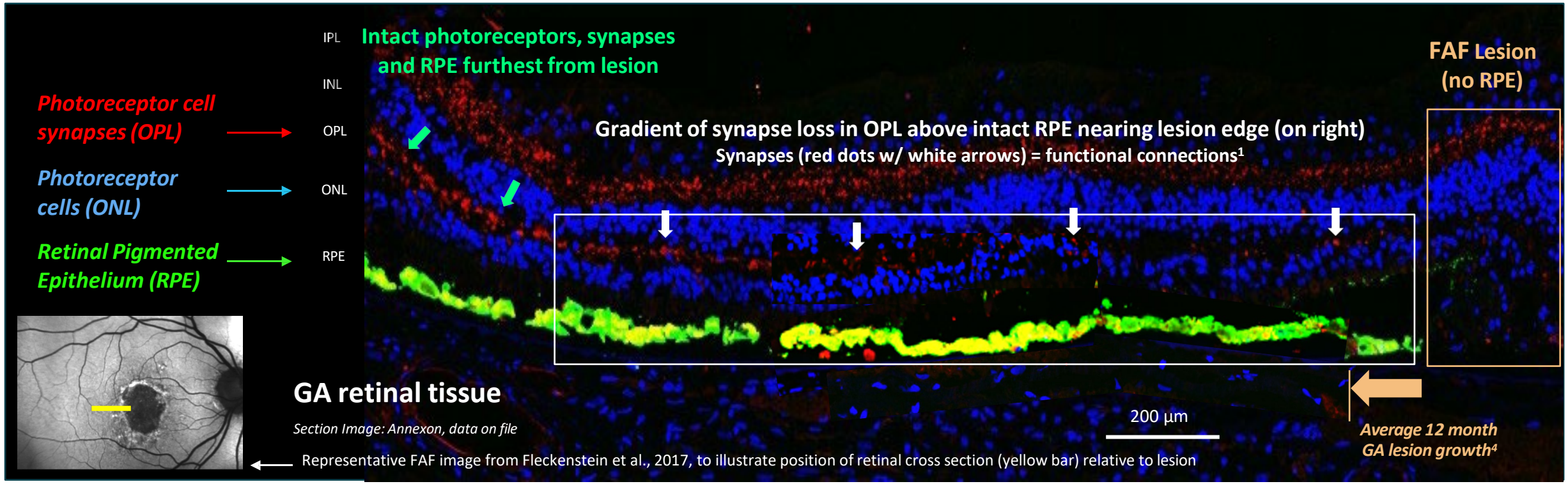
Photoreceptor Cells, Synapses & Function Lost Prior to RPE in GA

- Photoreceptor cells and their synapses are lost over intact RPE (white box)
  - Decreasing gradient of red-labeled synapses (w/ white arrows) moving toward the lesion on right - loss of synapses is loss of function[1]
  - Also, decreasing gradient of blue-labeled photoreceptor cells toward lesion – photoreceptors are lost prior to RPE[2]
- FAF measures RPE loss/lesion growth, but not photoreceptor or synapse loss and correlates poorly w/ visual function[3]



[1]Selkoe, 2002 doi: 10.1126/science.1074069; Burger, et al., doi.org/10.1016/j.ydbio.2021.04.001; [2]Bird et al., 2014 *JAMA Ophthalmol* doi:10.1001/jamaophthalmol.2013.5799; Li, et al., 2018 *Retina* 38:1937; Pfau, et al., 2020 10.1001/jamaophthalmol.2020.2914; Sarks, et al., 1988 *Eye* 2:552; [3]Heier, et al., 2020 Ophthalmology Retina **4**:673; [4]Shen, et al., 2020 *Ophthalmol Retina* **4**:899

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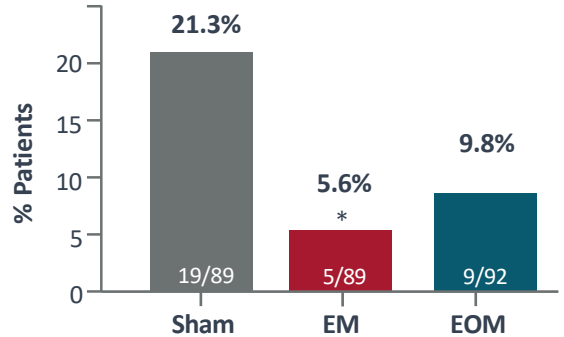
ANX007 ARCHER Proof-of-Concept Trial – 1st Significant Demonstration of Vision Preservation in GA Patients

SIGNIFICANT VISION PROTECTION MEASURED BY BCVA ≥15-LETTER LOSS

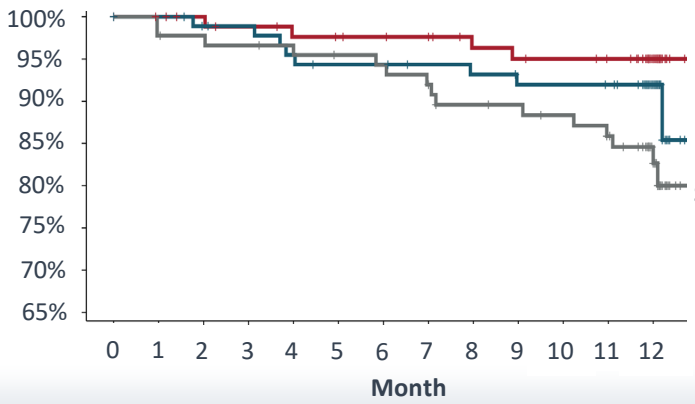
Patients with persistent BCVA ≥15-letter loss through month 12⁺



Nominal p-value vs sham^	---	0.0021	0.032

SIGNIFICANT TIME AND DOSE-DEPENDENT VISION PROTECTION

BCVA ≥15-letter loss at 2 consecutive visits

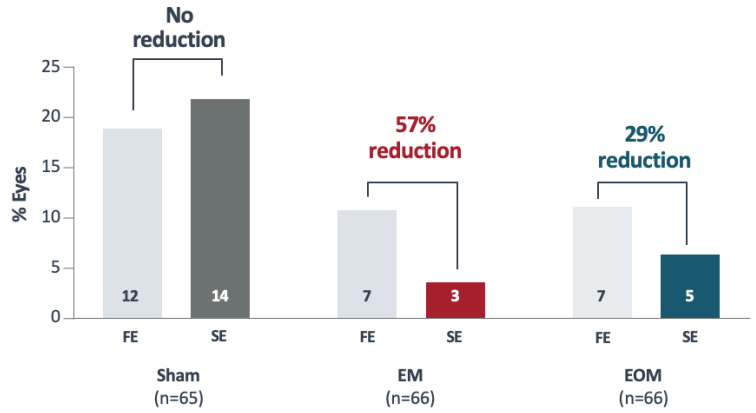


ANX007 EM 73% Risk Reduction
HR (CI) = 0.272 (0.090 to 0.819)
p = 0.0207

ANX007 EOM 50% Risk Reduction
HR (CI) = 0.504 (0.214 to 1.190)
p = 0.1181

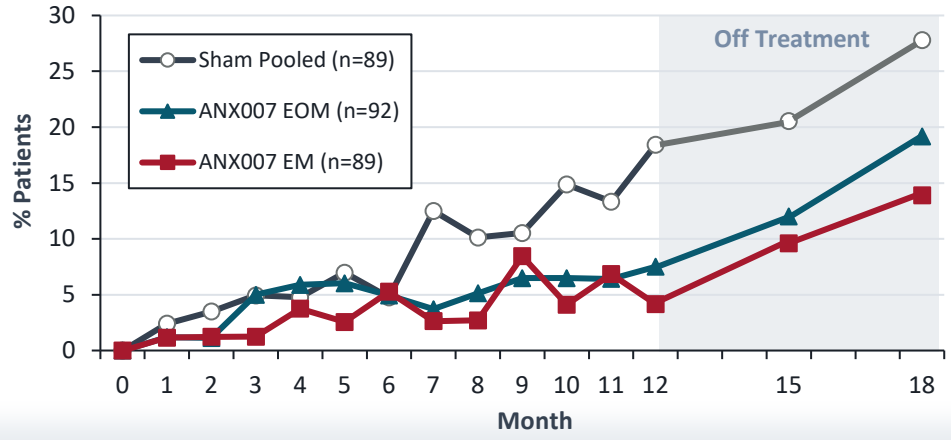
FELLOW-EYE ANALYSIS: VISION PROTECTION IN TREATED EYE BUT NOT IN NON-TREATED FELLOW EYE

Eyes with BCVA ≥15-letter loss at month 12 in all patients with bilateral GA



OFF TREATMENT ANALYSIS: ON-TREATMENT VISION PROTECTION WANES POST-TREATMENT

% of patients with any BCVA ≥15-letter loss from baseline



⁺Persistent for two consecutive visits including month 12
^Nominal p-value from a Chi-square test in ITT population

HR, hazard ratio; Nominal log-rank test (versus sham) p-values are presented
EM: monthly dosing; EOM: every other month dosing

Annexon ARCHER Phase 2 data presented American Society of Retina Specialists and American Academy of Ophthalmology 2023.

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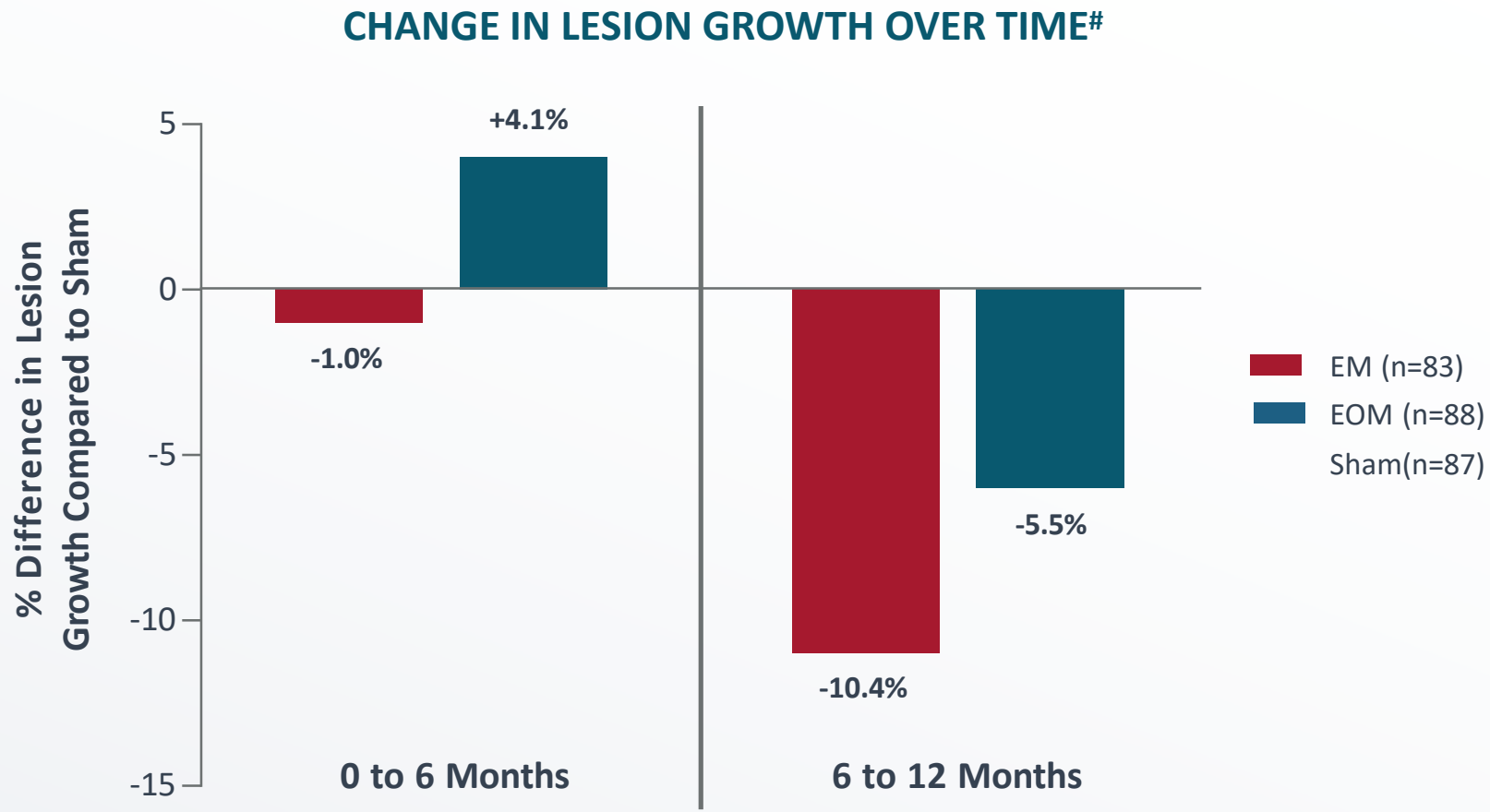
ANX007 Effect on Lesion Growth Improves with Longer Treatment



Increasing ANX007 Impact Over Time

#The least-square (LS) mean and its standard error (SE) are based on a mixed-effect model for repeated measures (MMRM) adjusting for baseline lesion location, lesion focality, baseline GA lesion, and the baseline GA lesion by visit interaction

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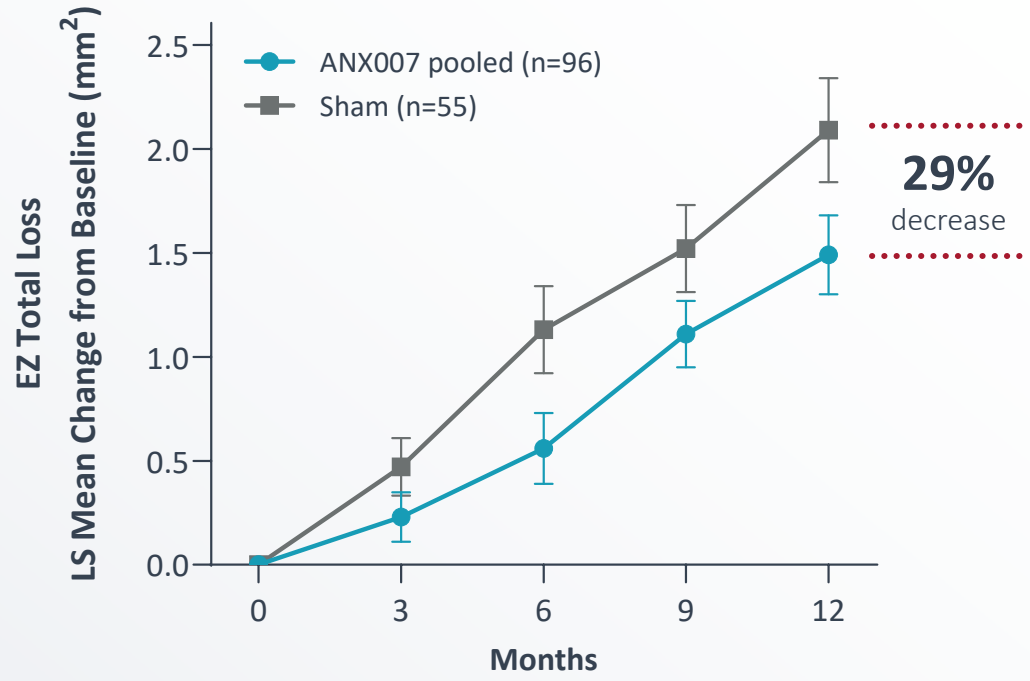
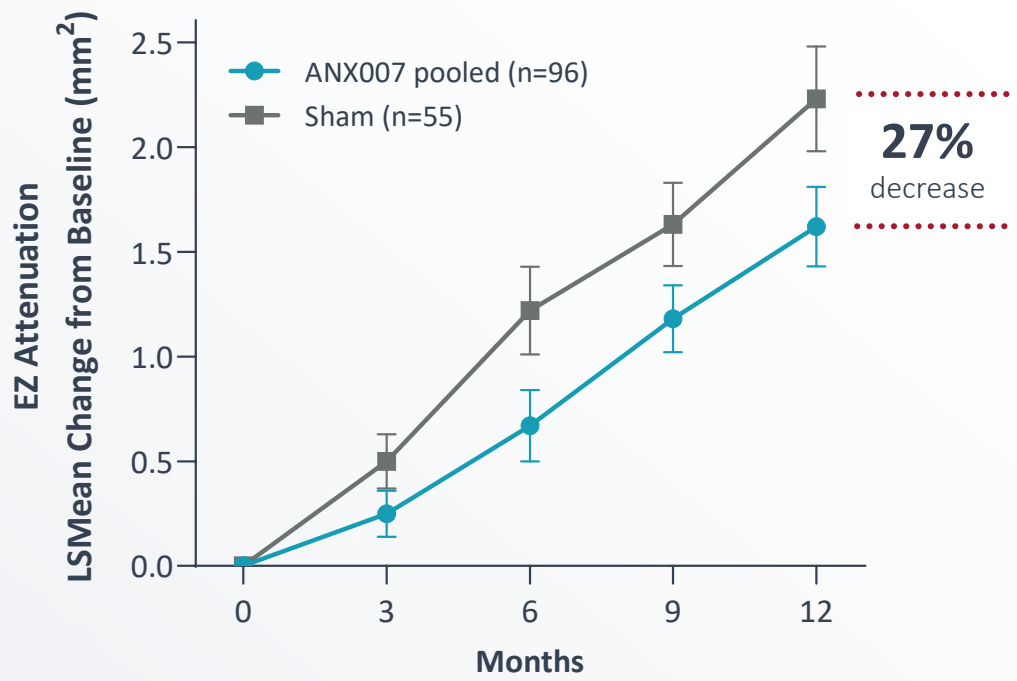
ANX007 Significantly Protected Photoreceptors Through 12 Months (Foveal and Non-Foveal Patients)

EZ TOTAL LOSS (EZ = 0 μm)*



Nominal p-value vs sham^ ANX007 0.017

EZ ATTENUATION (EZ < 20 μm)*



Nominal p-value vs sham^ ANX007 0.021

^Nominal p-values from a mixed model for repeated measures (MMRM) analysis; Heidelberg Spectralis OCT population with baseline OCT data (n=151)
*Two treatment groups (EM and EOM) were not different statistically

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ANX007 1st & Only Recipient of PRIME Designation - Best-in-Class Potential By Disconnecting Lesion Growth Surrogate from Vision Preservation

FDA Alignment on BCVA ≥15-Letter Loss as Primary Outcome Measure

No FDA requirement to study slowing of GA lesion growth by FAF

Program to include comparison to an injection agent of choice, consistent with trials across ophthalmic indications

PRIME Designation Granted in EU

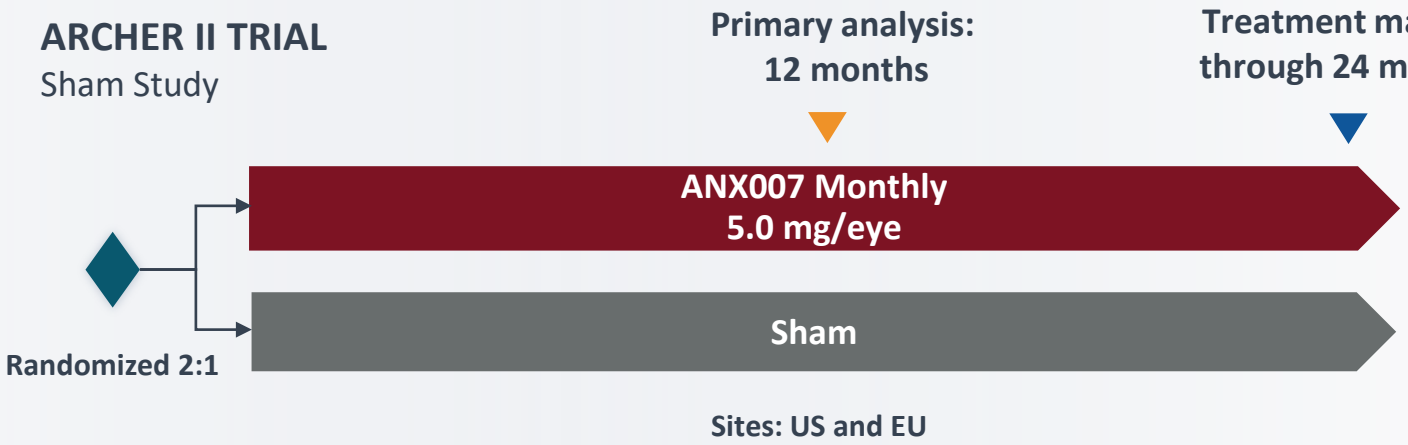
"The unmet need in Geographic atrophy (GA) secondary to age-related macular degeneration (AMD) is agreed. The potential to address the unmet need relies on the Phase 2 clinical data and effects on visual function at 12 months…**the consistent effects on visual function across measures, analyses and subgroups indicated a potential to address the unmet need**."

– European Medicines Agency

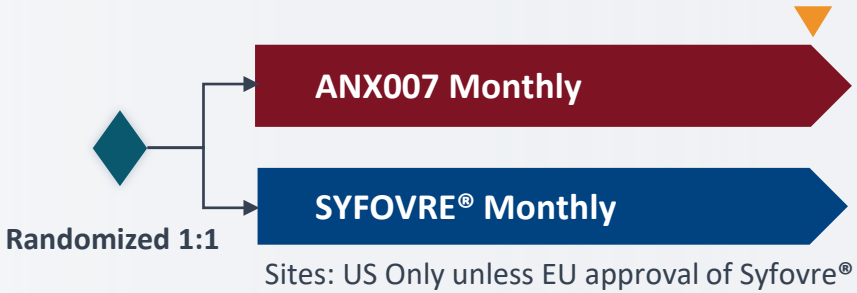
ANX007 Global GA Pivotal Program to begin Mid-2024

ARCHER II initiation in mid-2024; ARROW trial initiation in late-2024

ARCHER II TRIAL
Sham Study



ARROW TRIAL
Injection Comparator



PRIME Designation from EMA

PRIMARY ENDPOINT

Persistent BCVA ≥15-Letter Loss through 12 months*

KEY SECONDARY ENDPOINTS

Safety, Low Luminance VA (LLVA), Low Luminance Visual Deficit (LLVD), Anatomic assessments

*Event-based study endpoint

ANNEXON biosciences

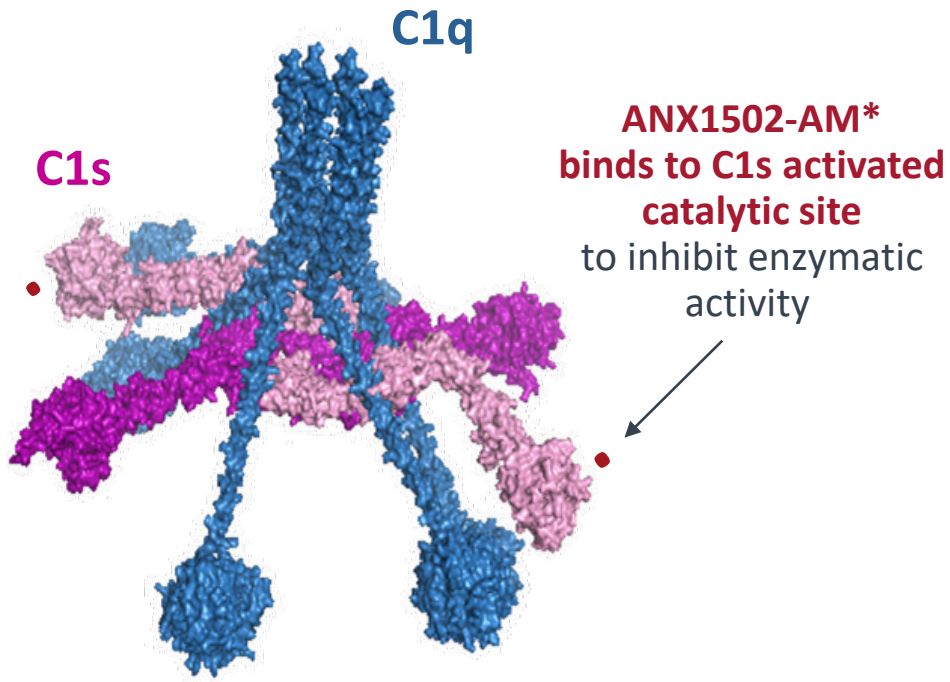
ANNEXON biosciences

ANX1502: First-in-Kind Oral Small Molecule Complement Therapy

Advancing for Complement-Mediated Autoimmune Diseases

Advancing ANX1502 as the First Oral, Small Molecule Inhibitor of Classical Complement Pathway in Development

- **Orally administered***
- **Targeting active form of C1s** responsible for transmitting classical pathway activation from C1q
- **Potent and selective inhibitor of C1s** (serine protease): selective over related proteases (200 – 50,000-fold)



* ANX1502 prodrug administered; ANX1502-AM = Active Moiety

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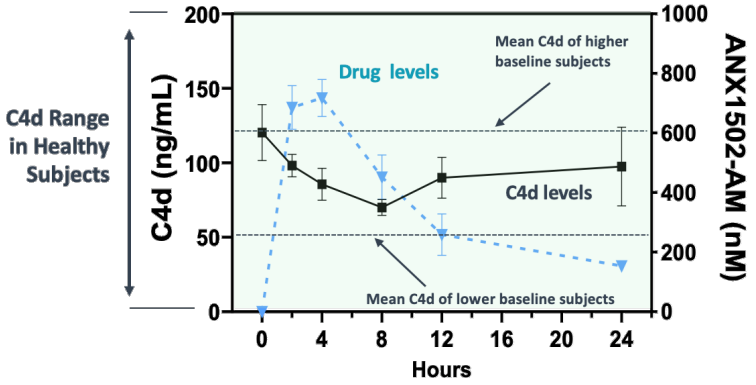
ANX1502 Ph 1 Program Well Tolerated and Achieved Dosing Objectives

Target drug levels reached in healthy volunteers with oral twice-daily dosing; supportive impact on PD biomarker

SAFETY AND TOLERABILITY SHOWN WITH LIQUID SUSPENSION FORMULATION

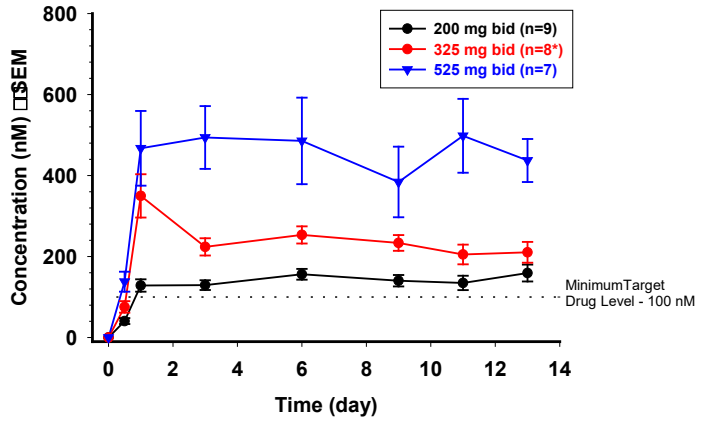
- All treatment-emergent adverse events (TEAEs) mild or moderate
- Most frequent TEAEs were GI related[1]
- **No serious adverse events (SAEs)**
- **No significant clinical/lab findings[2]**

INITIAL *IN VIVO* PD SIGNAL WITH COMPLEMENT ACTIVATION BIOMARKERS (SAD STUDY)



- C4d used as a biomarker reflects drug's *in vivo* impact on C1s activation
- ANX1502 suppressed C4d serum levels in healthy volunteers w/ higher than median baseline C4d

TARGET LEVELS OF ACTIVE DRUG CONSISTENT WITH BID DOSING (MAD STUDY)



- Dose-proportional PK (AUC) was observed in the MAD cohorts

[1]Gastro-intestinal (nausea, emesis, and diarrhea)
[2] Liver enzymes, serum chemistry, or hematology

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ANX1502 Clinical Development Plan Designed for Rapid Proof-of-Concept and Expansion

Oral tablet formulation provides significant market potential as a chronic treatment

FIRST-IN-HUMAN STUDY
in Healthy Volunteers

- ✓ Generally safe & well tolerated
- ✓ Targeted serum drug levels reached with suspension formulation
- ✓ Supportive PD data in participants with higher C4d baseline measures
- ✓ Data support advancing tablet formulation of ANX1502

PROOF-OF-CONCEPT TRIAL
in Patients

- Clinically validated indication
- Block complement activation triggered by cold agglutinins (CAD)
- **Rapid path to establish clinical POC on objective measures (e.g., hemoglobin) in small number of patients**
- POC readout expected 2H 2024

PROGRAM EXPANSION
upon Clinical POC

- **Autoimmune diseases with prior clinical validation and scientific rationale, including:**
- **CIDP**: Chronic inflammatory demyelinating polyradiculoneuropathy
- **MG**: Myasthenia gravis
- **MMN**: Multifocal motor neuropathy
- **Other** antibody-mediated autoimmune diseases

CAD = Cold agglutinin disease

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Next Wave Programs

Promising Next Wave Programs in Development Provide Optionality

HUNTINGTON'S DISEASE

80K patients globally

No approved treatments

ANX005 Ph2a Completed

- ✓ Rapid and sustained target engagement
- ✓ Reduction in markers of neuroinflammation
- ✓ Improved clinical function

Poised for late-stage Phase 2/3 development

ALS

~200K patients globally

Current approved treatments offer modest benefit or benefit in small patient segment (SOD1 - ~2%)

ANX005 Phase 2a Completed

- ✓ Generally well tolerated
- ✓ Rapid, sustained target engagement
- ✓ Reduced downstream PD complement markers
- ✓ Achieved better outcomes in patients with higher baseline classical complement activity

Poised for late-stage Phase 2/3 development

ALS: Amyotrophic Lateral Sclerosis

ANNEXON
biosciences

A bold mission to help MILLIONS of patients impacted by complement-mediated diseases of the body, brain and eye

ANNEXON: Late-stage Clinical Platform for Classical Complement-Mediated Neuroinflammatory Diseases of the Body, Brain and Eye

Novel, Well-Supported MOA; Wholly Owned Pipeline	**Upstream complement portfolio of both large and orphan diseases supported by multiple clinical proof-of-concept (POC) datasets**
Near-Term Registrational Data in GBS	**Pivotal GBS trial readout anticipated in Q2'2024 – supported by ~10 years or research and two prior GBS trials**
Differentiated GA Pivotal & Oral POC Programs	• **Initiation of two GA pivotal Phase 3 trials: global ARCHER II sham trial (mid'2024) & ARROW head-to-head trial vs. SYFOVRE® (2H'2024)** • **1st in class ANX1502 oral candidate POC in autoimmune disease (2H'2024)**
Well-Capitalized into Mid-2026	**Runway through multiple mid- and late-stage clinical catalysts**

GBS: Guillain-Barré Syndrome; GA: Geographic Atrophy