

ANNEXON
biosciences

STOP THE START

of classical
complement-driven
diseases

INVESTOR PRESENTATION | OCTOBER 2026
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, anticipated timing of submission of a Biologics Licensing Application, 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.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated, including, but not limited to, risks and uncertainties related to: our history of net operating losses; our ability to obtain necessary capital to fund our clinical programs; the early stages of clinical development of our product candidates; the effects of COVID-19 or other public health crises on our clinical programs and business operations; our ability to obtain regulatory approval of and successfully commercialize our product candidates; any undesirable side effects or other properties of our product candidates; our reliance on third-party suppliers and manufacturers; the outcomes of any future collaboration agreements; and our ability to adequately maintain intellectual property rights for our product candidates. These and other risks are described in greater detail under the section titled “Risk Factors” contained in our Annual Report on Form 10-K filed with the Securities Exchange Commission (SEC) on August 12, 2026 and our other filings with the SEC from time to time. All forward-looking statements in this presentation speak only as of the date of this presentation. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise .

This presentation concerns drug candidates that are under clinical investigation, and which have not yet been approved for marketing by the U.S. Food and Drug Administration (FDA). These are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates or statistical data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation.

Two Registrational-Stage Programs, Two Potential Ground-breaking Medicines For Patients

Blockbuster potential in large, underserved global markets

Tanruprubart – for GBS

First potential targeted, rapid-acting treatment for Guillain-Barré syndrome (GBS)



Vonaprument – for GA

First potential vision-preserving treatment for geographic atrophy (GA)



Pipeline expansion opportunities: Platform depth beyond lead assets

- First oral inhibitor of classical complement in the clinic (ANX1502)
- First demonstration of C1q inflammation inhibition in CNS for an array of diseases including HD, TBI

Annexon: Targeted Immunology Platform with Best-in-Class Attributes

Clinically Validated Platform

- **'Next generation' approach** stopping complement-driven neuroinflammation
- Debilitating diseases with ineffective / no approved treatments
- Lead programs address combined ~\$10B+ markets

Late-Stage Opportunities

- **Strong Ph3 results in Guillain-Barre Syndrome**; pursuing global market approvals
- **Ongoing Ph3 trial in Geographic Atrophy**; designed to replicate positive Ph2 results

Pipeline with Disruptive Potential

- **Ongoing trial with oral complement inhibitor** to treat autoimmune diseases currently treated with IV infusions; potentially disruptive treatment

Positioned for Success

- **Cash runway into 2028 through several key catalysts**
- Leadership team with deep biotech experience and winning track-records

Multiple Upcoming Catalysts

- **Regulatory submissions for market approvals, clinical trial advancement and data read-outs, non-dilutive opportunities to generate additional cash**

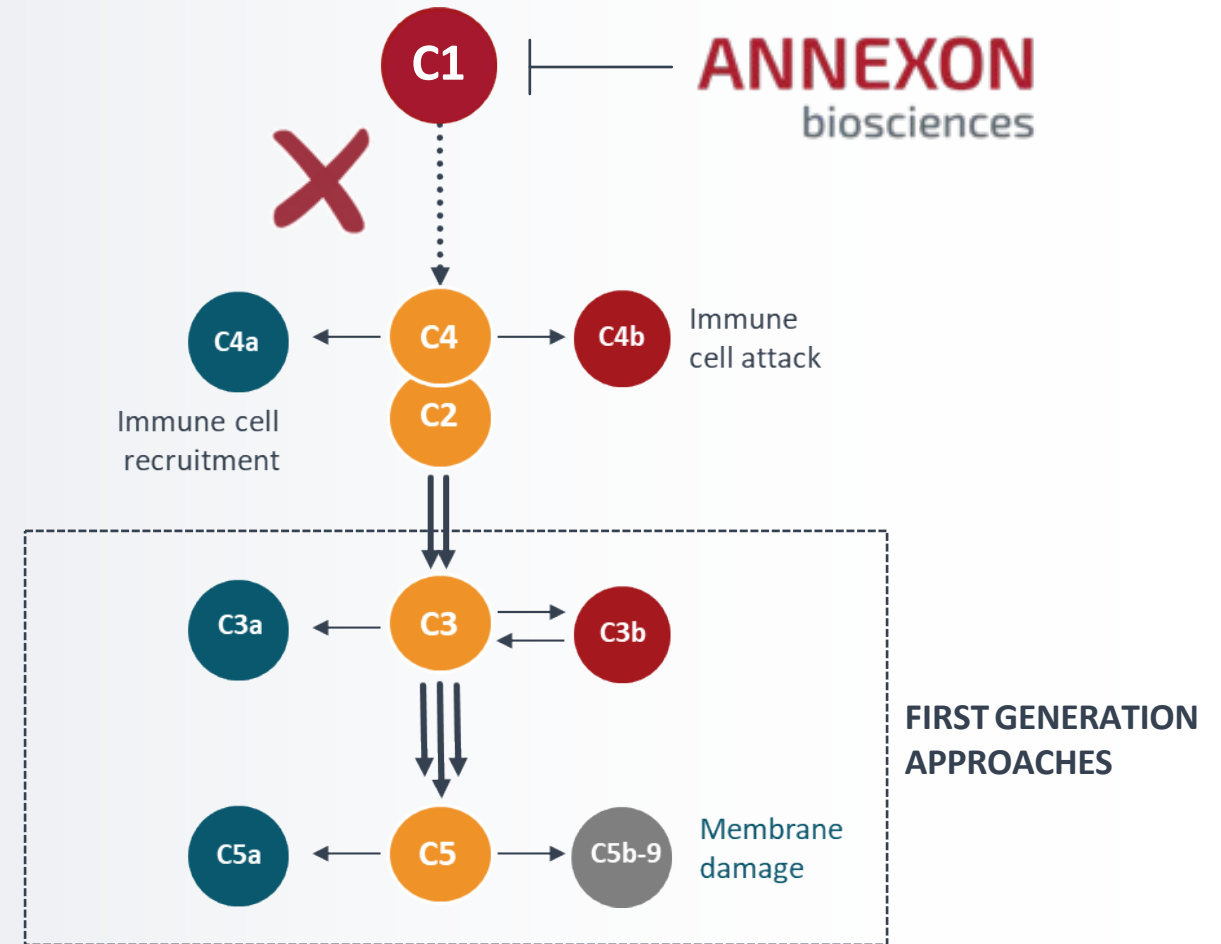
Validated Approach to Stop Neuroinflammation Where it Starts

Blocking C1 is clinically validated to halt neuroinflammation 'fire' at its source on disease tissue

~20 years of research / expertise in targeting C1q to stop neuroinflammation in several diseases

Differentiated clinical data from 1st gen approaches in multiple diseases (e.g., GBS, GA, HD, ALS)

Classical Complement Cascade



Late-Stage Pipeline with Multiple Blockbuster Opportunities

CANDIDATE	DESIGN	FRANCHISE/ INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	ANTICIPATED MILESTONES
FLAGSHIP PROGRAMS							
Tanruprubart (ANX005)	IV mAb	 Guillain-Barré Syndrome (GBS)					EU MAA filed Jan 2026; US BLA submission Q4 2026
Vonaprument (ANX007)	IVT Fab	 Geographic Atrophy (GA)					ARCHER II Month 15 results Q4 2026; Month 24 results Q3 2027
ANX1502	Oral small molecule	 Autoimmune Indications					CAD POC results Fall 2026
NEXT WAVE PROGRAMS							
ANX005	IV mAb	 Huntington’s Disease (HD)					Poised for late-stage Phase 2b/3 development
		 Amyotrophic Lateral Sclerosis (ALS)					Poised for late-stage Phase 2b/3 development
ANX009	Subcutaneous Fab	 Lupus Nephritis (LN)					Evaluating options for future development



Anticipated Catalysts Supported by Cash Runway into 2028

Tanruprubart in GBS

- ✓ **EU MAA filed in Jan 2026** for first targeted therapy for GBS
- ✓ **US/EU FORWARD initial data** released Aug 2026
- FDA BLA filing anticipated Q4 2026**

Vonaprument in GA

Phase 3 ARCHER II 15-Month results anticipated Q4 2026
for first vision-sparing program
in dry AMD with GA

ANX1502 in Autoimmune

POC study results expected Fall 2026 for first oral C1
inhibitor



Experienced Leadership with Know-How to Win

						
Doug Love President & CEO	Ted Yednock, PhD Chief Innovation Officer	Jamie Dananberg, MD Chief Medical Officer	Rick Artis, PhD Chief Scientific Officer	Jennifer Lew Chief Financial Officer	Michael Overdorf, MBA Chief Business Officer	Shikhar Agarwal Head of Commercial
  A Member of the Roche Group 	  	  	  	  	 	

Tanruprubart: Blockbuster Best-in-Class Treatment for GBS

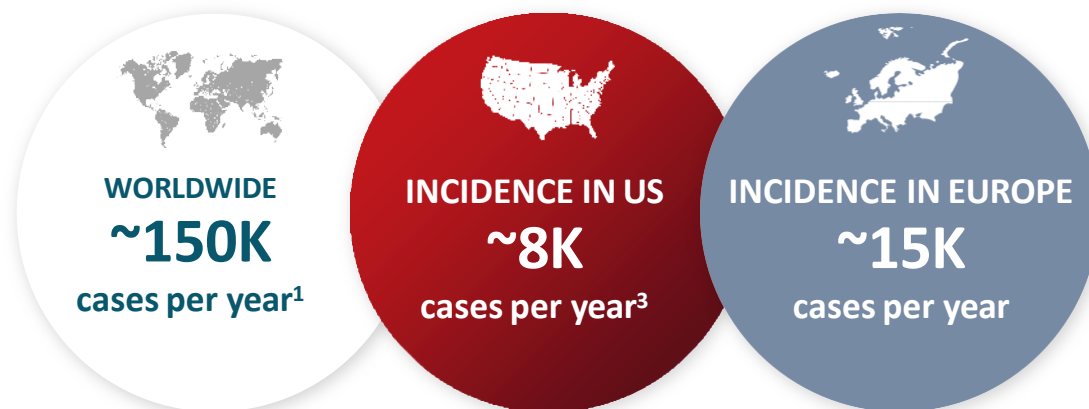
Poised to Replace Standard of Care



Shane S.
53-year-old patient with GBS

GBS: Sudden Neurological Emergency

No FDA-approved therapies IVIg used off-label



SIGNIFICANT DISEASE BURDEN DESPITE IVIG TREATMENT ^{1,2,3,4,5,6,7,8}

~30%
admitted to
ICU

~75%
in ICU require
ventilation

~20%
can't walk a year
after treatment

~25%
mortality rate
for aged >65



- Most common cause of acute neuromuscular paralysis
- Typically caused by infection, vaccine side effects, other therapies
- **>\$20B annual societal burden associated with the disease⁸**

1. ClearView Health Market Research (2024); 2. Hughes et al. (2003). Neurology, 61, 736-40; 3. Hund et al. (1993). Crit Care Med, 21, 433-46; 4. Doets, et al. (2018). Brain, 141, 2866-77; 5. Van den Berg et al. (2014). Nat Rev Neurol, 10, 469-82; 6. Leonhard et al. (2019). Nat Rev Neurol, 15, 671-83; 7. Inflation- and population-adjusted cost estimates from Frenzen (2008). Neurology, 71(1), 21-7; 8. Ongoing Annexon study submitted for AAN presentation.

GBS is Associated with Significant Morbidity and Mortality in US



~2.5x longer GBS-related hospital length of stay (13 days), compared to US average length of stay

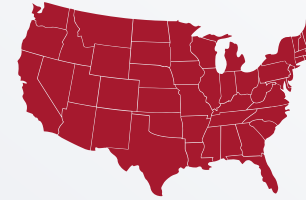


~30% of patients hospitalized with GBS require **ICU care** and **20-25% mechanical ventilation**, substantially increasing the mortality risk



~55% received **other inpatient care** (e.g., SNF, inpatient rehab, LTC) during the 12 months following the hospitalization

1-YEAR MORTALITY



~1 in 4 Medicare (24%) and ~1 in 20 (5.1%) commercially insured patients died during the 12 months following hospitalization

GBS Provides a Compelling Market Opportunity

Tanruprubart is first targeted therapy designed to create a new standard of care in GBS

BLOCKBUSTER MARKET OPPORTUNITY FOR GBS

>23K

*U.S./EU Patients
Annually*

>90%

*Patients Treated
Upon Diagnosis*

Top 50

*U.S. Hospital Networks
>50% of GBS Patients*

Tanruprubart

- **Single infusion** halts neuroinflammation
- **~90% of treated patients improved** by week 1
- **Safety** data comparable to placebo
- **Significant potential savings to U.S. healthcare** system over IVIg/PE

Current treatments are slow and suboptimal
Most patients suffer from incomplete benefit

Targeted treatment offers faster, more complete recovery
for patients to regain their independence

Phase 3 Demonstrated Tanruprubart 30 mg/kg Single Dose Led to Rapid, Robust, and Consistent Benefit Across Multiple Endpoints

✓ Met Primary Endpoint

2.4x more likely of being better on GBS-DS at Week 8 relative to placebo ($p = 0.0058$)

- Primary outcome supported by multiple sensitivity analyses
- Fast onset with significant clinical improvement from week 1 onward; nearly all patients improved or stabilized
- Larger treatment effect in patients with Western World baseline characteristics (e.g., AIDP)

✓ Durable Treatment Effect

Sustained improvement over placebo at all timepoints across multiple measures

- Less time on ventilation
- Less overall disability
- >2x more patients return to normal (GBS-DS = 0) at week 26 vs. placebo

✓ Generally Well Tolerated

Generally safe; common AEs generally consistent between placebo & treatment arms

- No new drug related safety signals
- No increased infection rate while not requiring vaccination or prophylactic antibiotics
- No difference in all-cause mortality

Phase 3: Nearly All Tanruprubart Treated Patients Improve or Stabilize in Muscle Strength at Week 1

Week 1 Response Rate From Baseline with Tanruprubart 30mg/kg

Tanruprubart 30mg/kg



94% Respond or Stabilize

Placebo



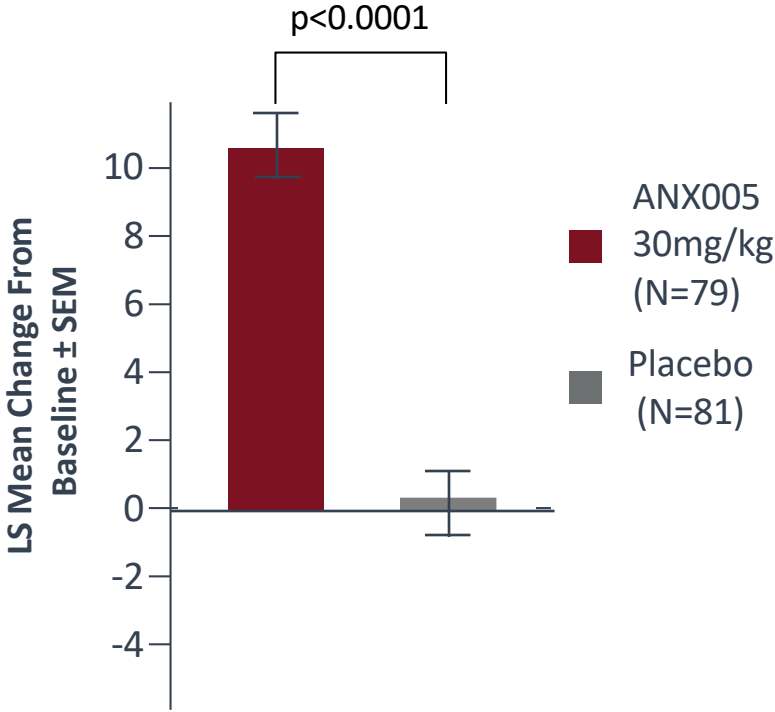
50% Respond or Stabilize

Phase 3: Tanruprubart Treatment Outcomes Were Rapid and Durable, with >2x More Treated Patients Fully Recovered at Month 6

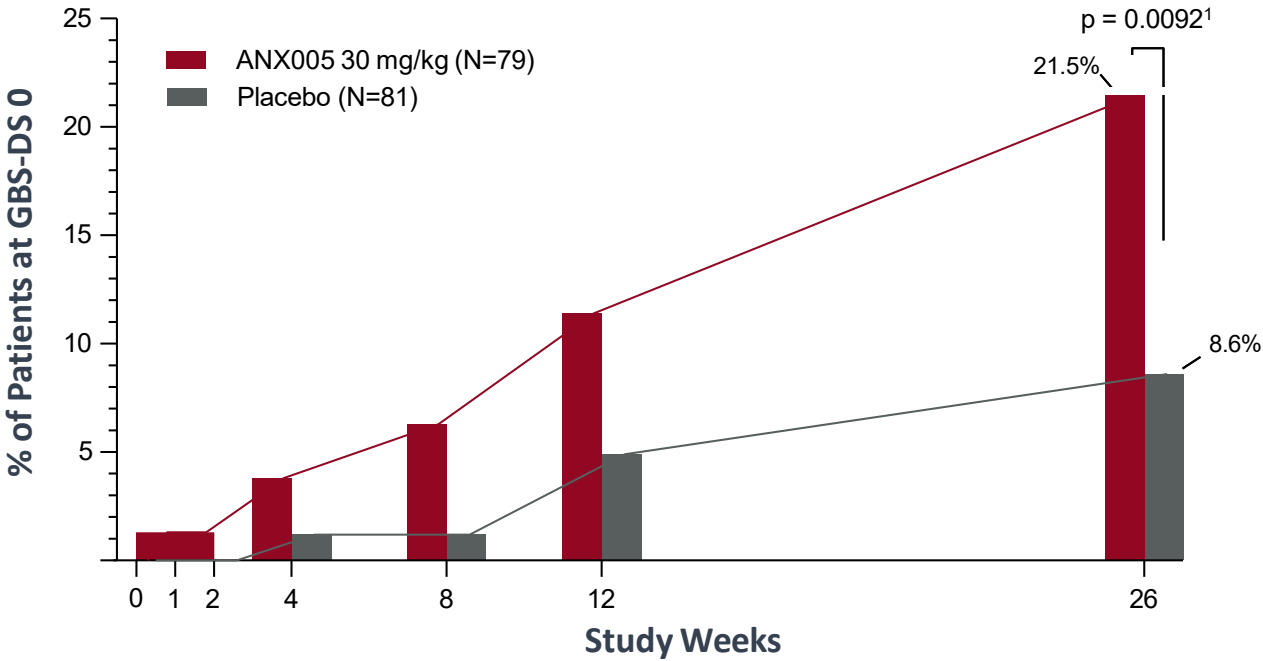
86% of Patients Treated with ANX005 Improved in Week 1 (10 pts on avg.)

>2 Times More Treated Patients Fully Recover at Week 26 (GBS-DS = 0)

MRC Sumscore at Week 1

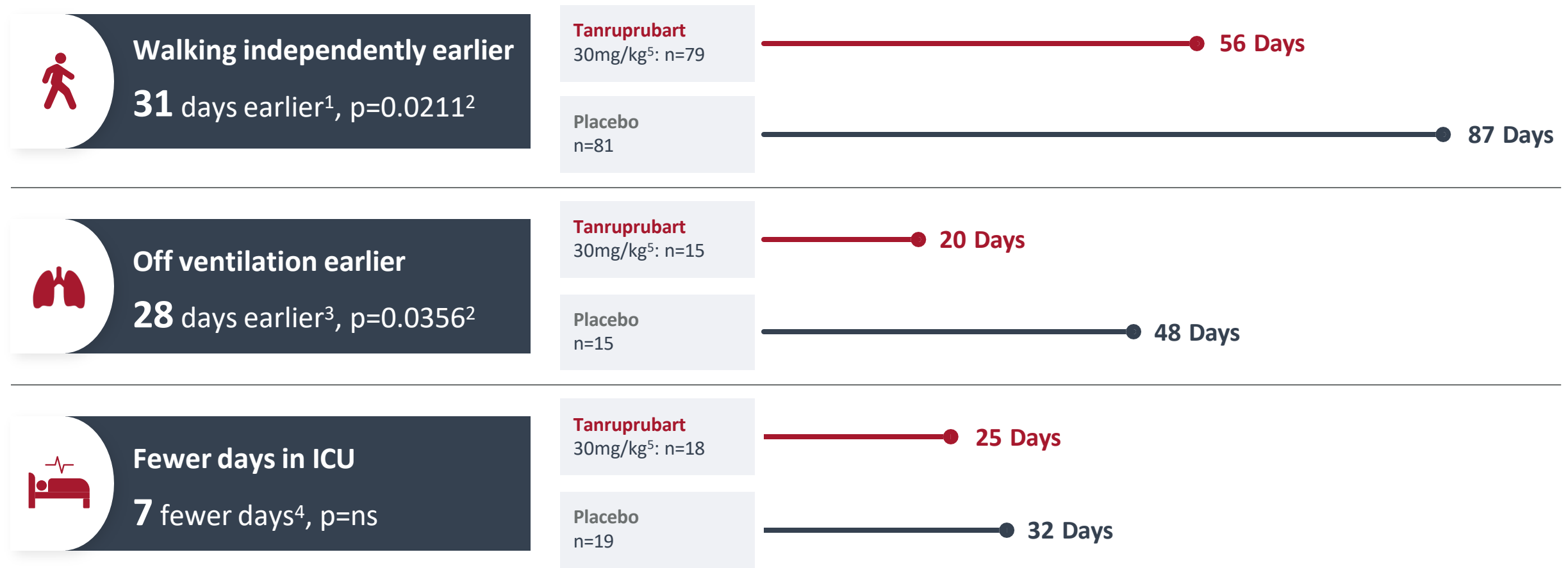


GBS-DS=0 Through Week 26



Phase 3: Tanruprubart Demonstrated Profound Impact on Measures Most Important To Patients, HCPs and Payers

Helped Patients Achieve Their Independence Sooner Versus Placebo



ICU, intensive care unit; ns, not significant.
1. Based on first scheduled visit of recording; 2. Nominal; 3. Among patients ventilated; 4. Among patients requiring ICU
*Phase 3 data reported on the 30 mg/kg dose

Fewer Tanruprubart Patients Required Ventilation and Trended to Less Ventilation Time and ICU: Measures of Decreased Burden of Care



Fewer Subjects Ventilated
Half as many patients, $p = 0.022$

Tanruprubart 30mg/kg

N = 15 of 79

19%

IGOS IVIG/PE

N = 32 of 79

40.5%



Fewer Days on Ventilation
Median 12 fewer days, $p = \text{n.s.}$

Tanruprubart 30mg/kg

N = 15

20 Days

IGOS IVIG/PE

N = 32

32 Days



Fewer Days in ICU
Median 12 fewer days, $p = \text{n.s.}$

Tanruprubart 30mg/kg

N = 18

25 Days

IGOS IVIG/PE

N = 36

37 Days

All FORWARD Patients Showed Clinically Meaningful Improvement in Four Days



“

...early results from the FORWARD study are some of the most encouraging we have seen in GBS research...

Restoring strength and mobility is not simply a clinical milestone; it is a pathway back to independence, dignity, and everyday life. ”

Rafid Mustafa, M.D., Associate Professor of Neurology and Vice Chair for Quality, Department of Neurology, Mayo Clinic

FORWARD data consistency with Phase 3 will strengthen upcoming BLA and other filings

100% Response | Rapid Benefit

- **4 patients that were bedbound** early in course of disease **walked with or without assistance between days 2 and 8**
- The 1 patient who required ventilation early in the course of disease **came off ventilator within 4 days**
- Five other patients all showed **marked gains in function** within 48 hours
- Well-tolerated, with no new safety signals
- Data from FORWARD expected at upcoming medical conferences

On the Path to Bringing Tanruprubart to GBS Patients Worldwide

- ✓ **Faster, More Complete Recovery** in Phase 3 Placebo-Controlled Trial and Favorable Safety Profile
- ✓ **Earlier and Greater Benefit Over IVIg** in Real World Evidence Study of Matched Western World Population
- ✓ **100% Response and Rapid Benefit in US/EU FORWARD Study** Consistent with Phase 3 and RWE Outcomes

NEXT STEPS

- ✓ **MAA Filed in Europe Jan '26**
- **BLA Submission Planned Q4'26**
- **Ramping disease education and engaging payers on disease burden to optimize coverage and reimbursement**



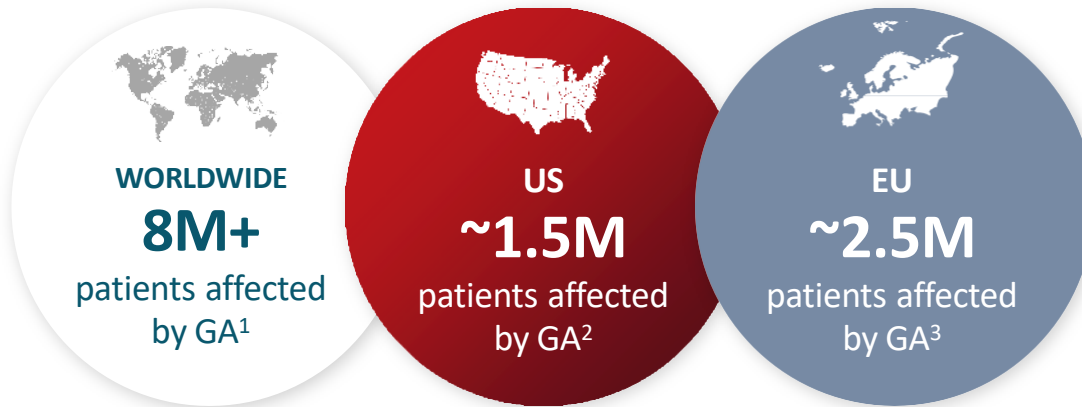
Vonaprument: Only Geographic Atrophy Program to Show Significant Vision Preservation

**Global Pivotal Program with Potential Blockbuster Market
Opportunity**



Geographic Atrophy Remains a Significant Unmet Need

No approved treatments demonstrating vision preservation



GA SEVERELY LIMITS INDEPENDENCE AND IS A LEADING CAUSE OF BLINDNESS IN THE ELDERLY



- Avg. Age of GA Patient: 79 years
- GA greatly impacts quality of life, interfering with reading, driving, recognizing faces
- Incidence projected to increase due to aging population

Vonaprument Poised to Build GA Market Similar to wet AMD

Vision preservation as standard of care to fundamentally transform GA diagnosis & treatment

Lesion growth slowing medicines
(no Vision Preservation)

~\$1.1B

Combined current sales¹

SYFOVRE
(pegcetacoplan injection)

izervay
(avacincaptad pegol
intravitreal solution)

strong trajectory in first year, preservation &
safety concerns have plateaued market growth

Vision Preservation
as Standard of Care

\$10B+

Global peak sales²

Vonaprument

**Vision preservation offers enhanced
benefit-risk to activate full market**

Differentiated profile: small, non-pegylated,
low viscosity, limited conversion to CNV

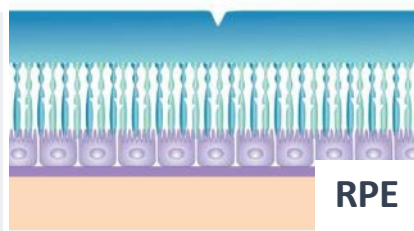
1. Analyst estimates

2. ClearView Healthcare Partners analysis of 2037 worldwide sales and ANNEXON estimates

GA is a Neurodegenerative Disease that Starts at Photoreceptor Synapses and Cells Necessary for Vision

Normal Retina

Photoreceptors convert to electrical signals



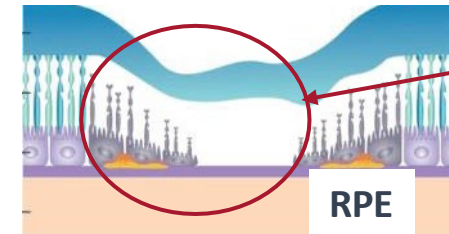
Intact
Photoreceptors



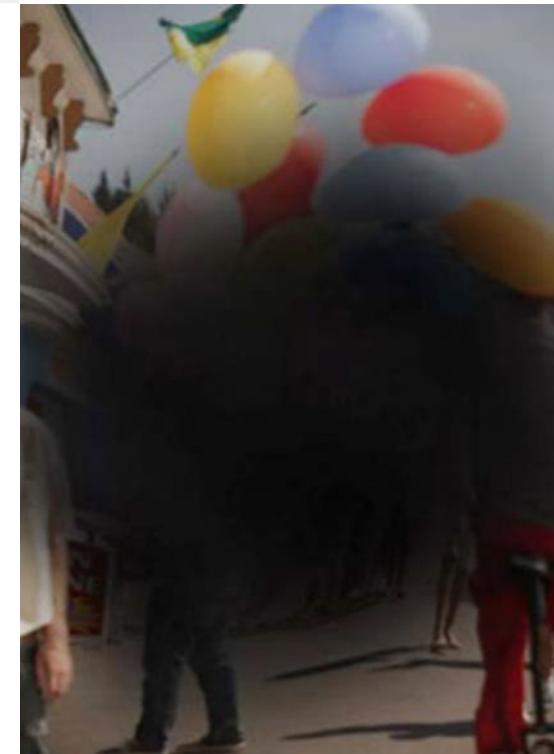
Normal
Vision

Retina with GA

Loss of signals due to damaged or missing photoreceptors



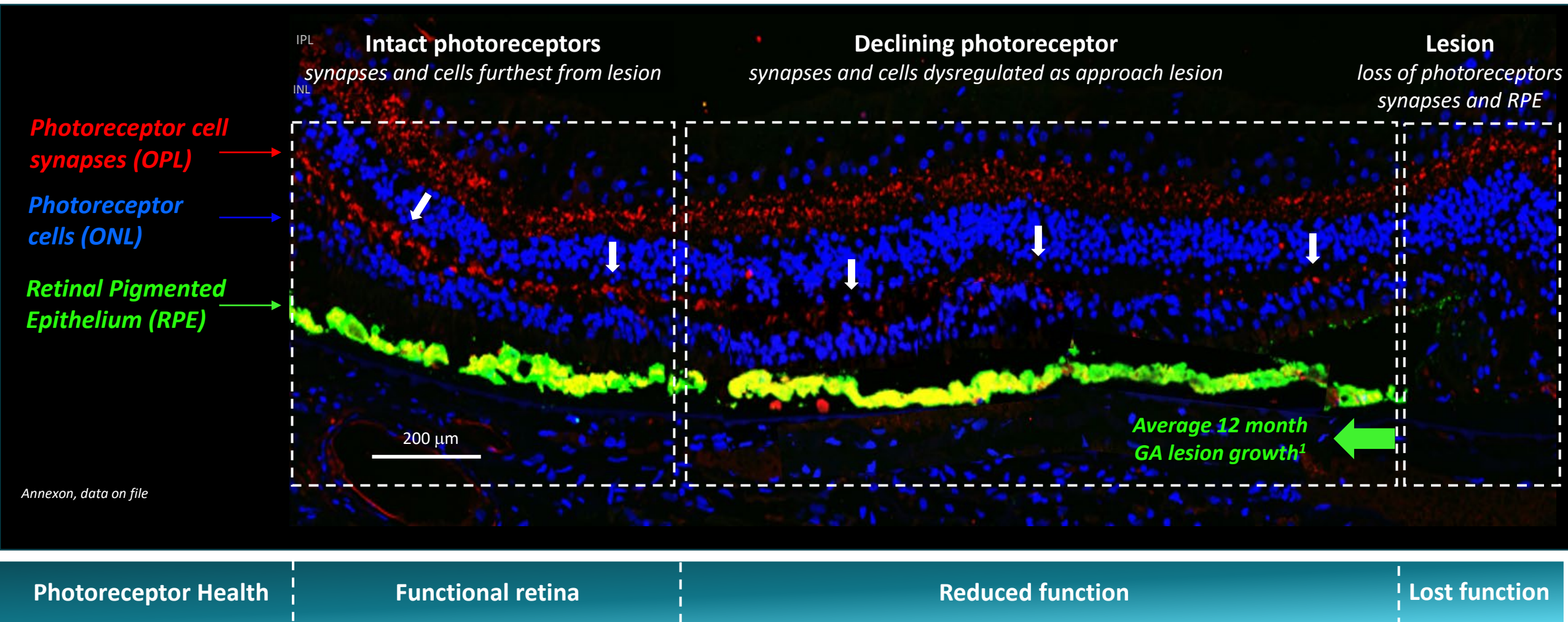
Photoreceptor
Loss



Reduced
Vision

In GA Photoreceptors (PR) and Synapses are Lost Before RPE Loss

PR loss occurs prior to RPE loss; PR loss = vision loss



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

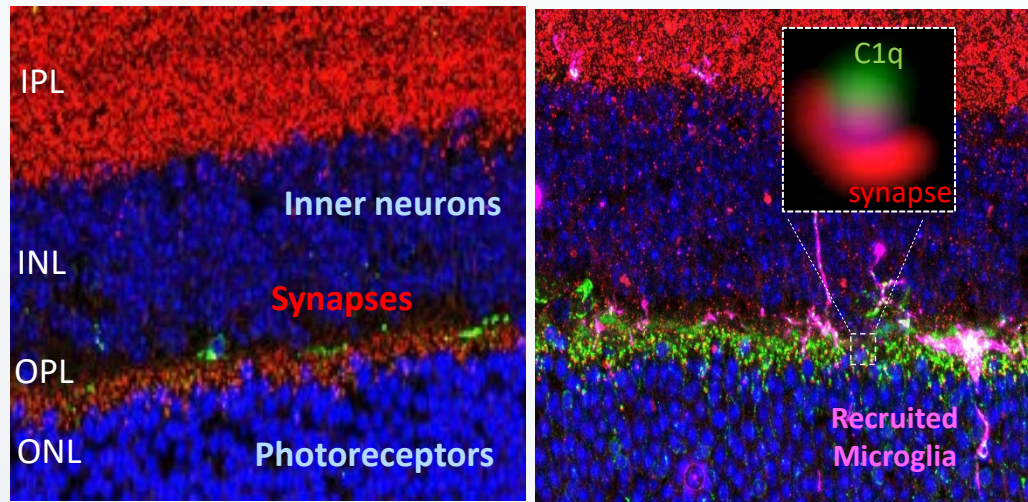


C1q Deposition on Photoreceptor Cells and Synapses with Light-Induced Damage

CONTROL

3 DAYS POST WHITE
LIGHT DAMAGE

Synapses/C1q/Microglia



Tassoni, et al., Annexon on file

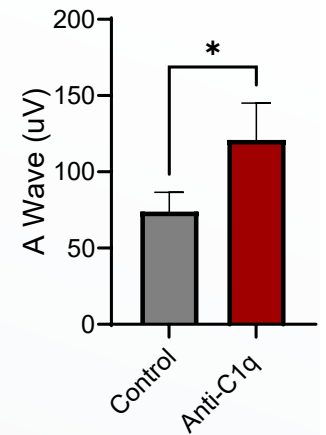
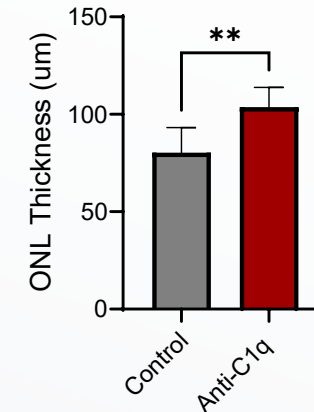
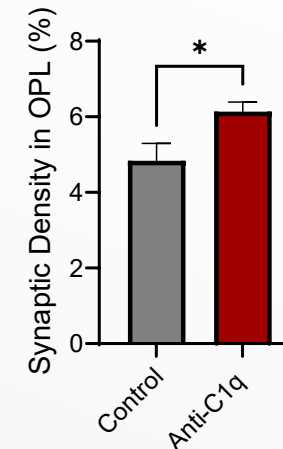
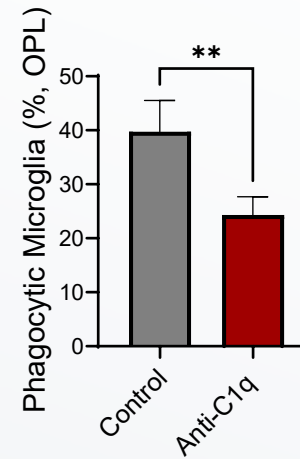
Anti-C1q Protected Photoreceptors and Function

REDUCED
REACTIVE
MICROGLIA

PROTECTED
PHOTORECEPTOR
SYNAPSES

PROTECTED
PHOTORECEPTOR
CELL BODIES

PROTECTED
RETINAL
FUNCTION



ARCHER Phase 2: Vonaprument Protected Vision Across Multiple Functional Measures and Key Retinal Structures Important for Vision

Vonaprument Protected Functional Photoreceptors Responsible for Visual Acuity

- OCT-based Ellipsoid Zone measurements provide objective measure of photoreceptor health
 - Central retinal structures are critical for visual acuity and are key therapeutic target
 - Significant protection of photoreceptors across entire macula, greatest preservation in central retina necessary for visual acuity
-

Best Corrected Visual Acuity (BCVA) is Gold Standard Outcome in Ophthalmology

- 15 letter loss is benchmark primary measure in landmark development programs (e.g., Lucentis, Eylea)
 - Measured at two consecutive visits adds veracity and minimizes subjectivity
 - Clinically relevant to patients and regulators
-

Vonaprument Treatment Provides Disease-Modifying Preservation of Vision

- BCVA, LLVA, LLVD
 - 73% Risk Reduction of 15-letter loss compared to natural history
 - Off-treatment disease progression supports MOA
 - Greatest protection in patients at highest risk of vision loss (foveal lesions)
-

Safety Enhances Favorable Benefit/Risk Profile

ARCHER: Phase 2 Trial of C1q Inhibitor ANX007 in GA Patients

Randomized, double-masked
Included **foveal and non-foveal** lesions
Stratified for lesion location and lesion size
12 months (n=270)

Sham monthly or every other month
(n=89)

ANX007 5mg monthly (EM)
(n=89)

ANX007 5mg every other month (EOM)
(n=92)

PRIMARY ENDPOINT

Rate of Change in GA lesion area as assessed
by fundus autofluorescence at Month 12

PRESPECIFIED SECONDARY FUNCTIONAL ANALYSES

Best Corrected Visual Acuity (BCVA)
Low Luminance Visual Acuity (LLVA) & Deficit (LLVD)

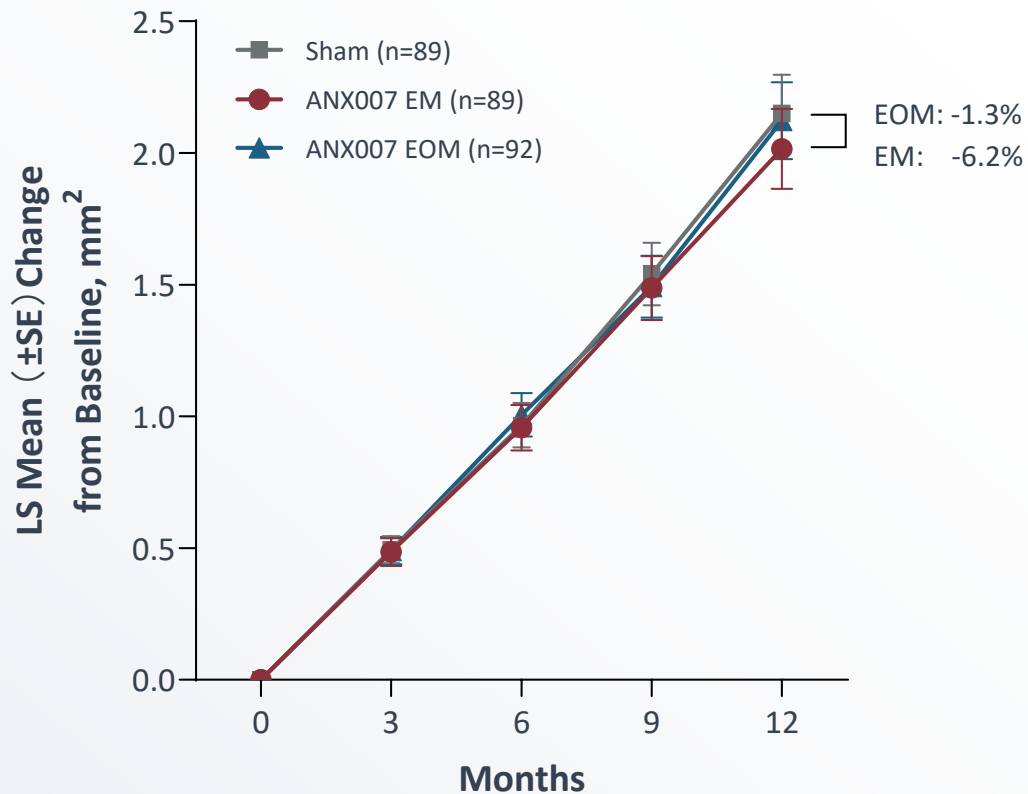
Off-treatment
(6 months)

END OF STUDY
Month 18

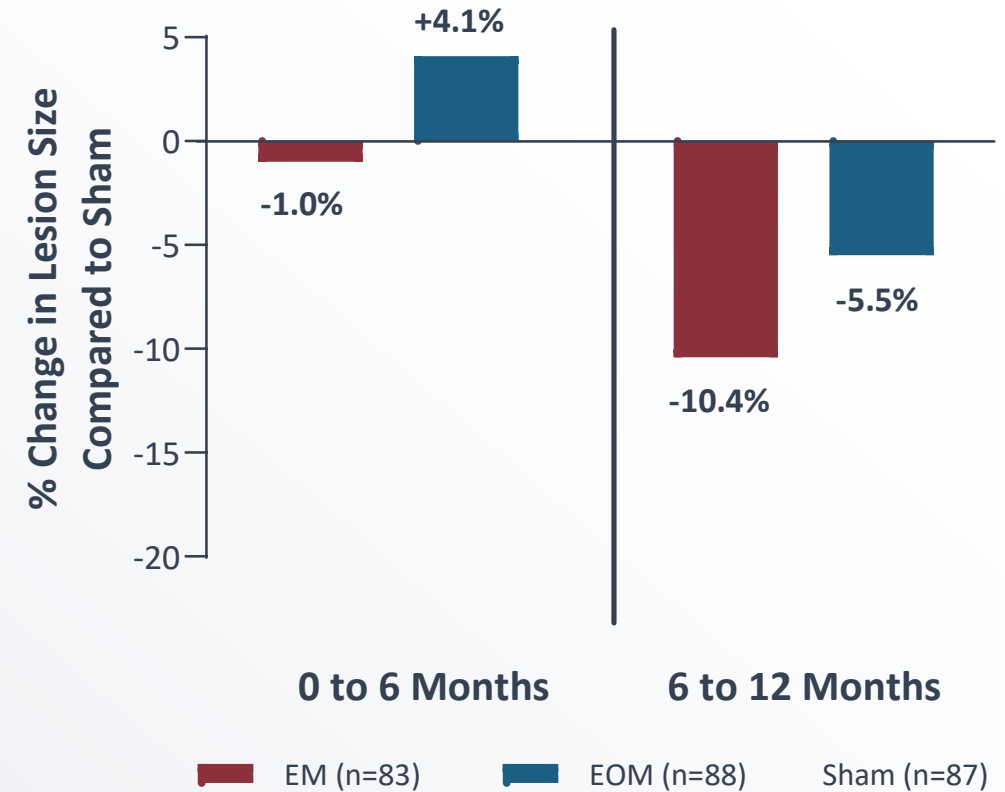
Phase 2: Vonaprumment Treatment Effect on RPE Loss through 12 Months

No significant reduction at month 12, but effects increased over 2nd half of study

RPE LOSS FROM BASELINE TO MONTH 12[#]

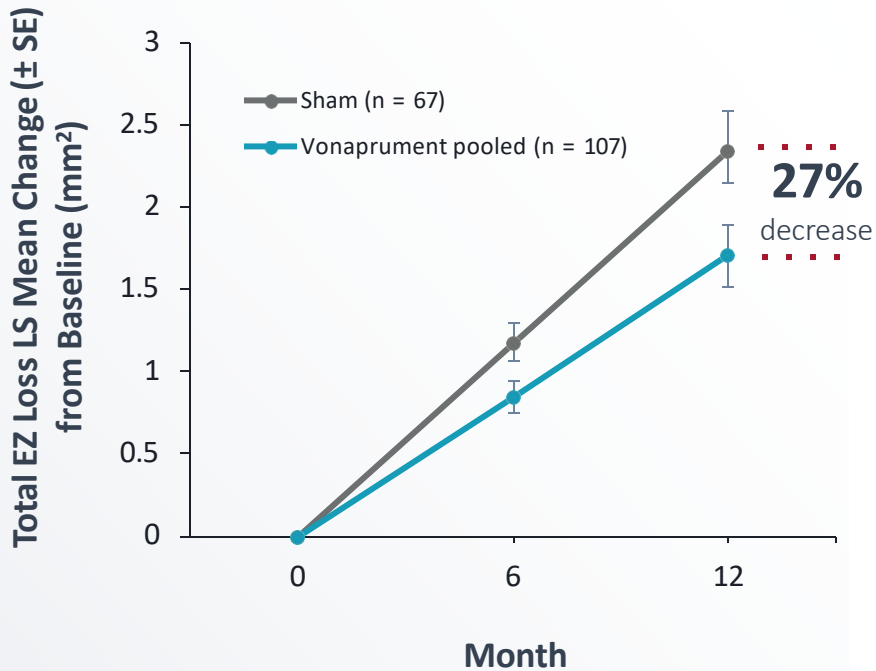


CHANGE IN RPE LOSS OVER TIME[#]



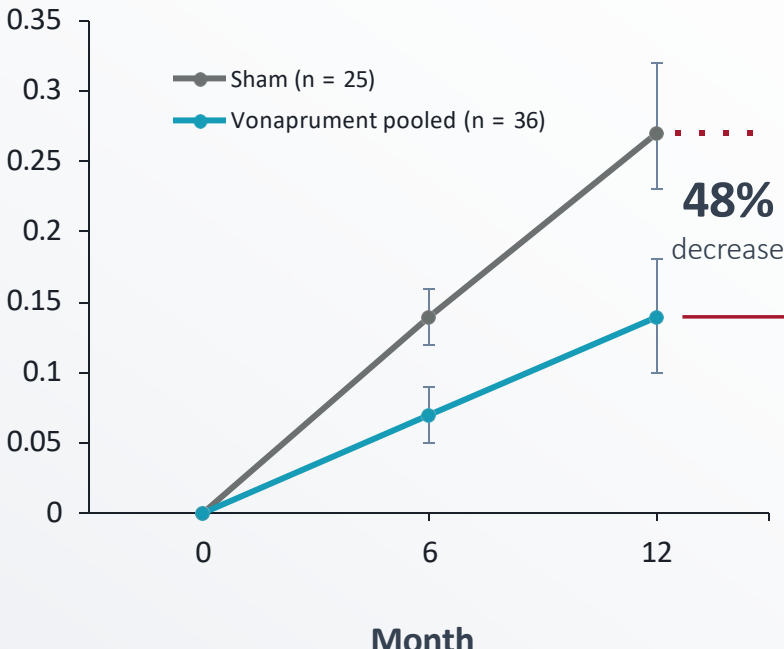
Phase 2: Vonaprument Protects Photoreceptors in GA; Greater Effect in Central Retina Necessary for Visual Acuity

PAN-MACULA



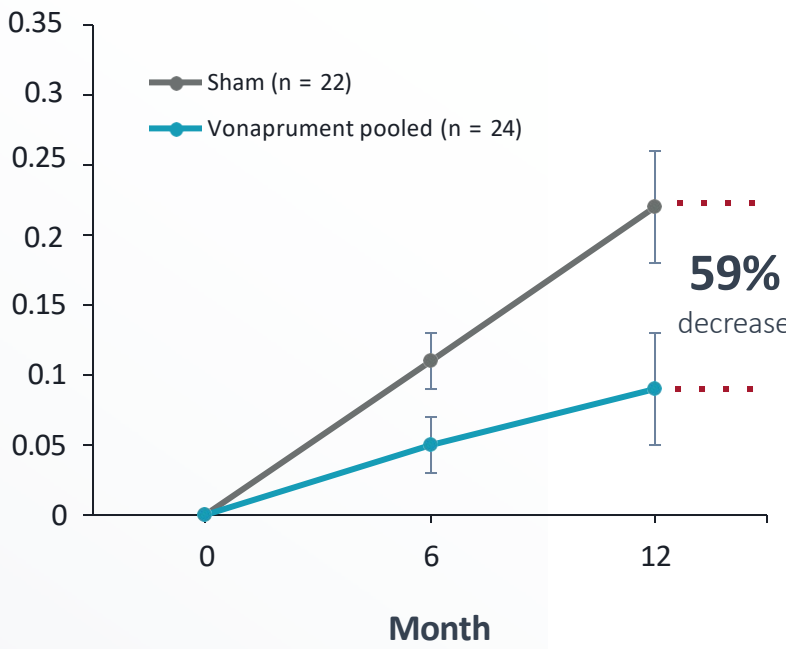
Nominal p-value[^] Vonaprument Pooled vs Sham 0.0457

CENTRAL 2.0 MM



Vonaprument Pooled vs Sham 0.0218

CENTRAL 1.5 MM



Vonaprument Pooled vs Sham 0.0319

A Vision-Sparing Therapy in GA: Greatest Unmet Need in Retina

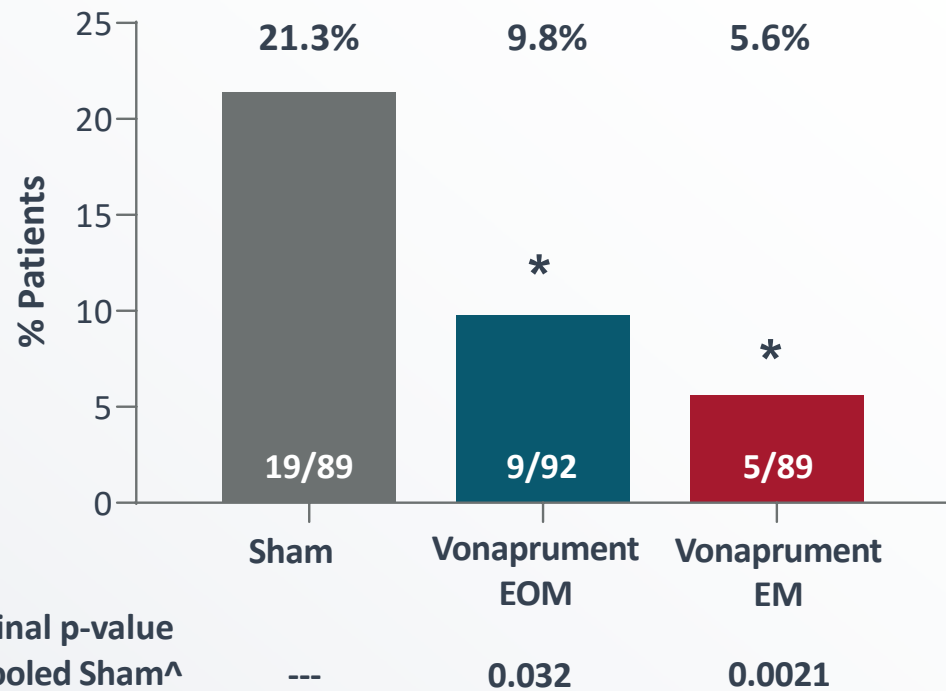
PRODUCT	FUNCTIONAL PRIMARY ENDPOINT
Wet AMD	
Lucentis	Trial 1 & 2: BCVA ≥ 15 letter Trial 3 & 4: mean BCVA change
Eylea	BCVA ≥ 15 letter
Eylea HD	Mean BCVA change
Vabysmo	Mean BCVA change
DME	
Lucentis	BCVA ≥ 15 letter
Eylea	Mean BCVA change
Eylea HD	Mean BCVA change
Vabysmo	Mean BCVA change
Iluvien	BCVA ≥ 15 letter
Ozurdex	BCVA ≥ 15 letter
GA	
Syfovre	N/A
Izervay	N/A

No Approved Vision-Preserving
Treatments in GA

Phase 2: Vonaprument Demonstrated Dose-Dependent Protection From Vision Loss as Measured by BCVA ≥ 15 -Letter Loss

Consistent treatment effect when month 12 loss is confirmed at month 15

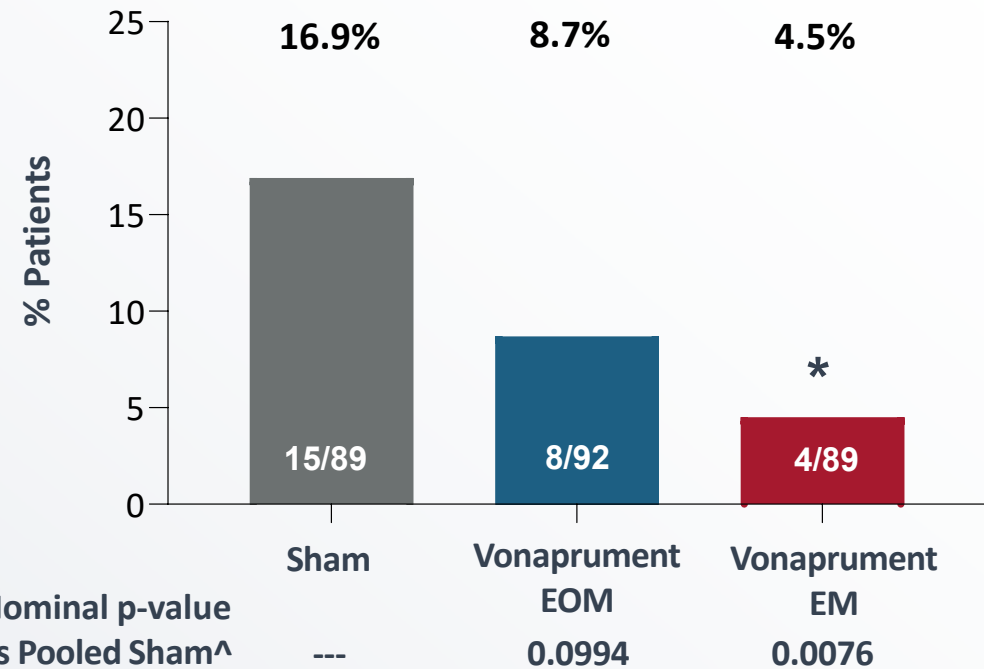
Patients With Confirmed BCVA ≥ 15 -Letter Loss
Through Month 12 or Last Visit[#]



[#]Confirmed for two consecutive visits through month 12 or at last study visit
[^]Nominal p-value from a Chi-square test in ITT population: * Nominal $p < 0.05$
Final data

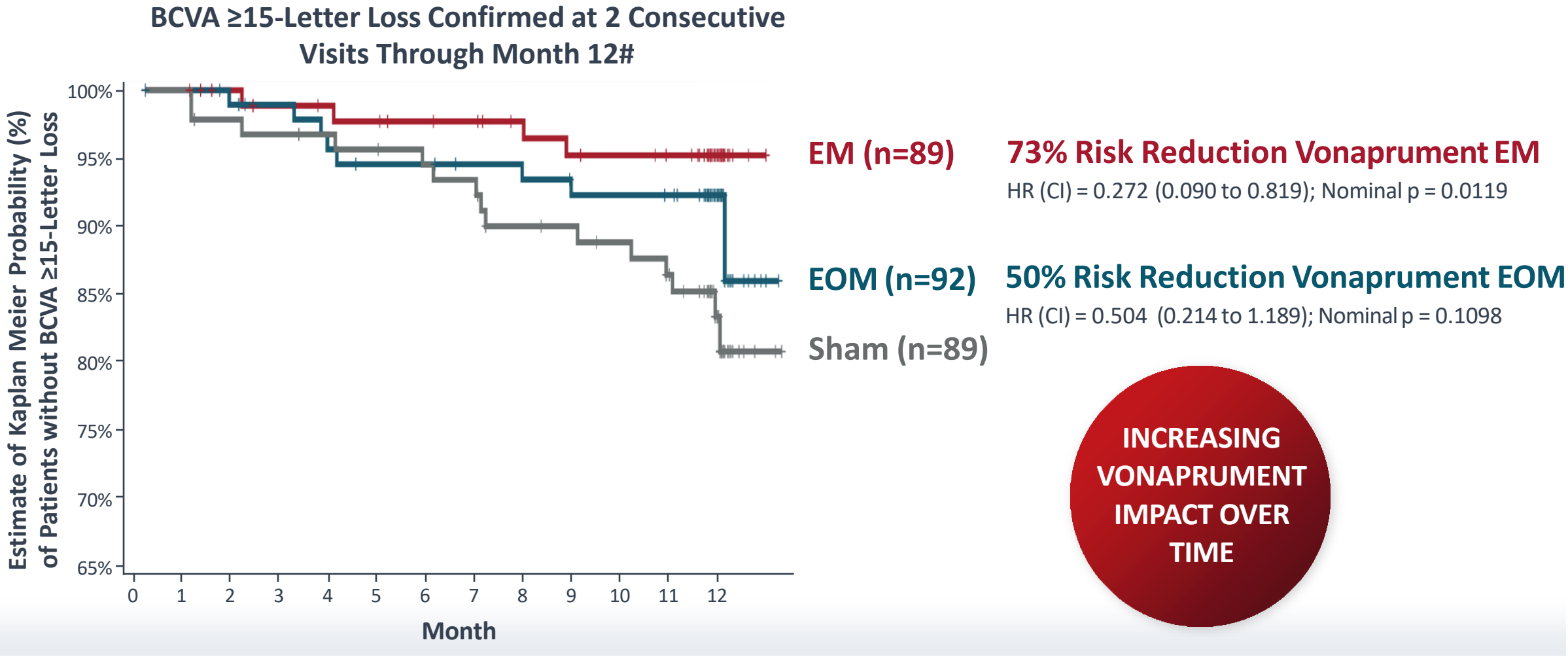
Patients With Confirmed BCVA ≥ 15 -Letter
Loss Through Month 12^{##}

Month 12 event confirmed at month 15



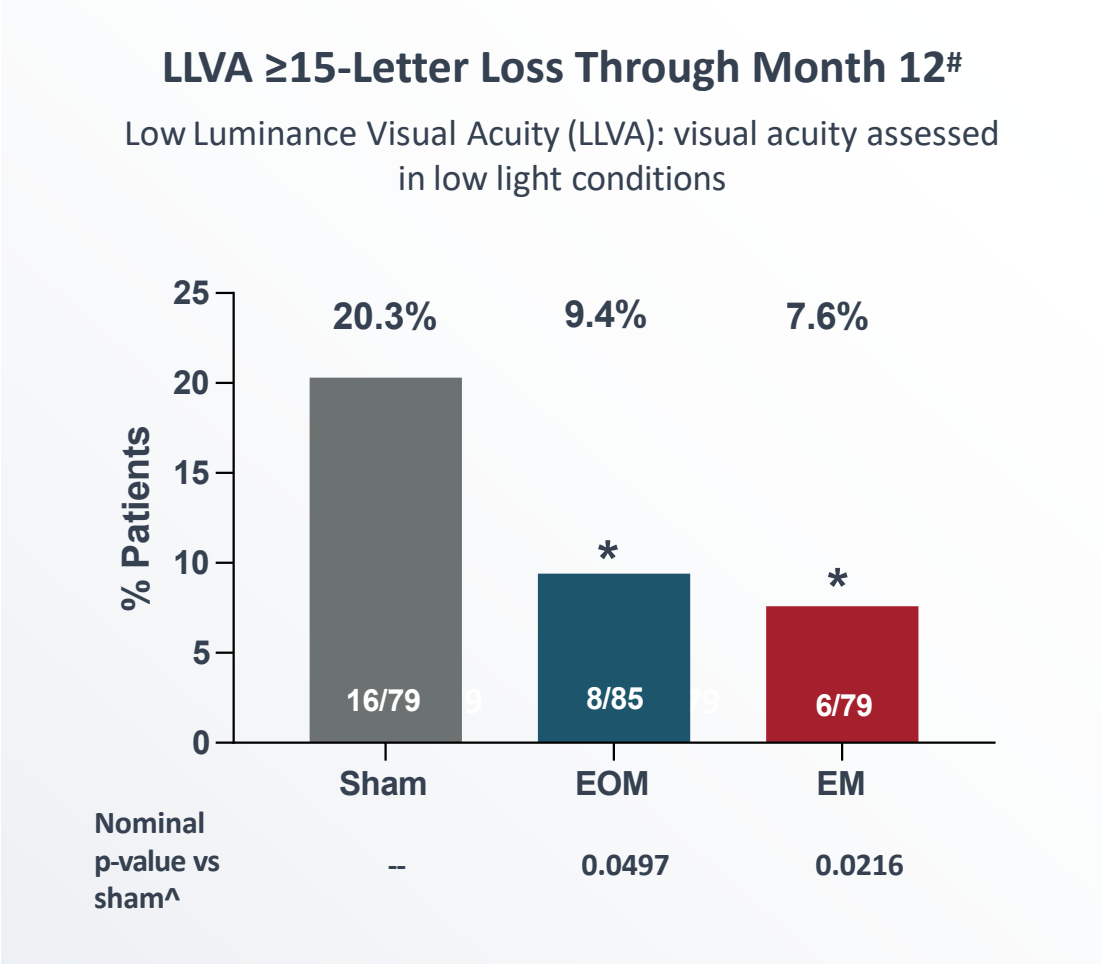
^{##}Confirmed at two consecutive visits through month 12; month 12 event confirmed at month 15
[^]Nominal p-value from a Chi-square test in ITT population: * Nominal $p < 0.05$

Phase 2: Vonaprument Monthly Treatment Provided 73% Reduced Risk of ≥15-Letter Vision Loss at Month 12

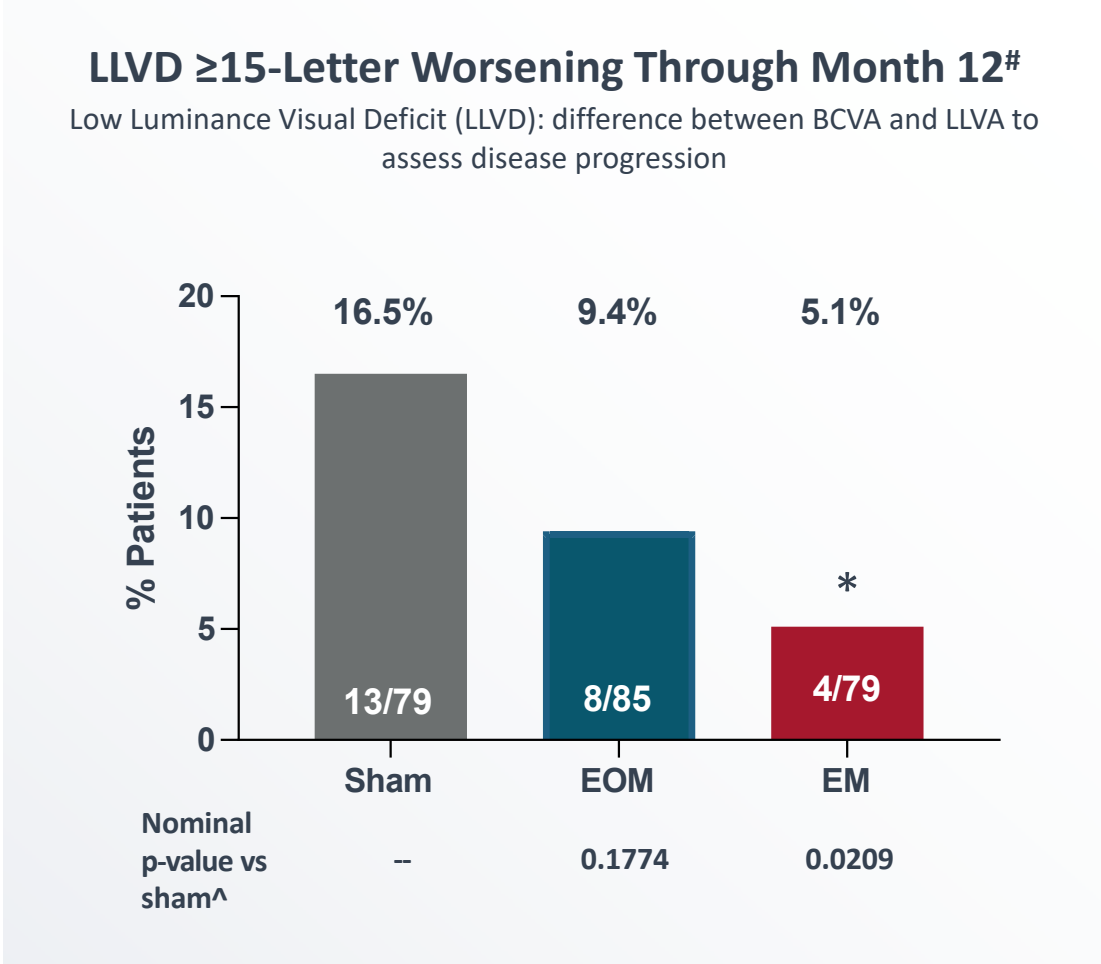


HR, hazard ratio; Nominal log-rank test (versus sham) p-values are presented;
Confirmed BCVA 15-LL at two consecutive visits including month 12 supported by ensuing (off-treatment) visit
Note: vertical tick marks represent patients that have exited the study without 15-letter loss event

Phase 2: Vonaprumment Consistent Dose-Dependent Vision Protection Measured by LLVA and LLVD

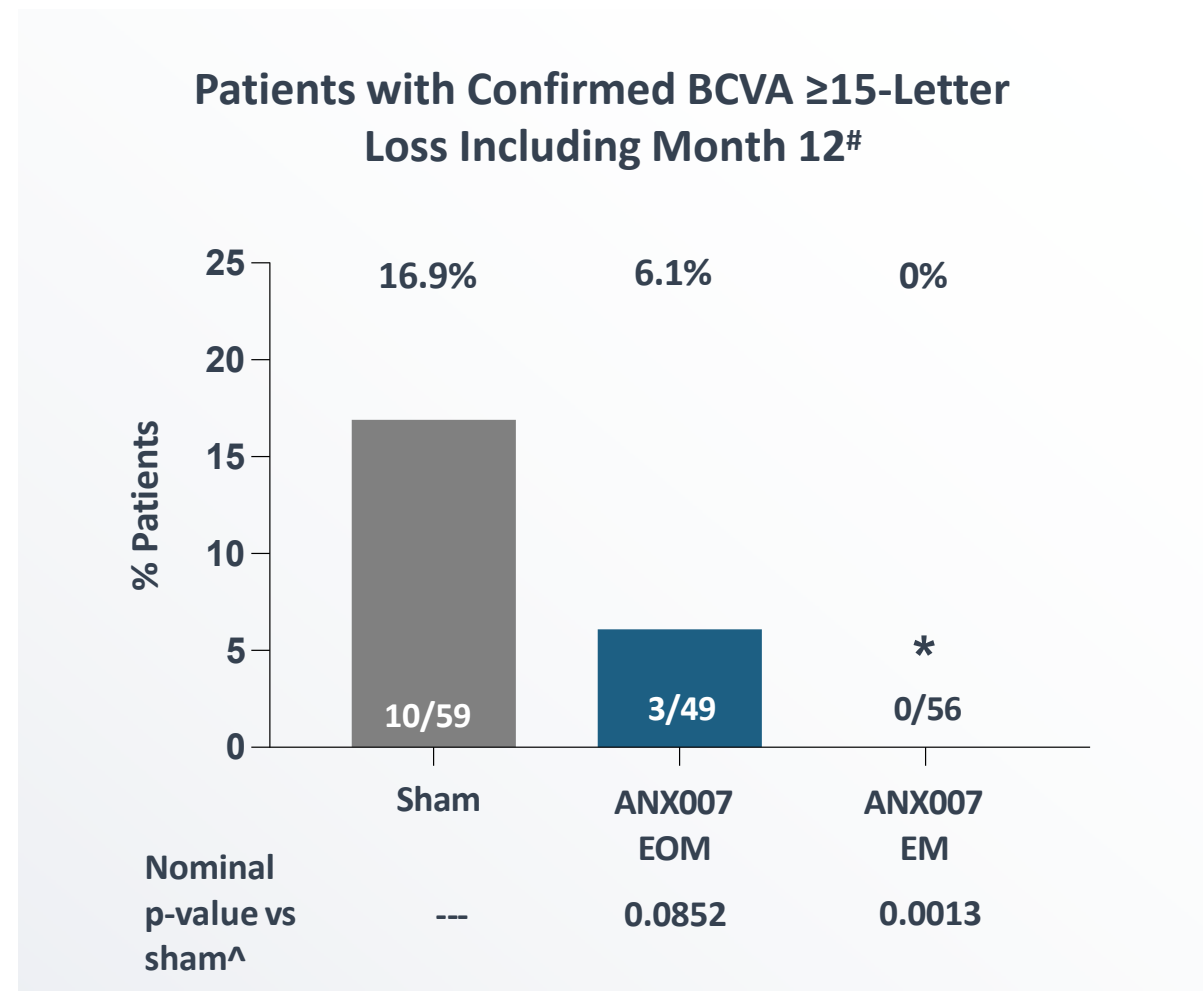


[#]Patients with at least one post-baseline LLVA measurement and two consecutive or last visit 15-letter loss events
[^]Nominal p-value from a Chi Square test; *p<0.05
Final data



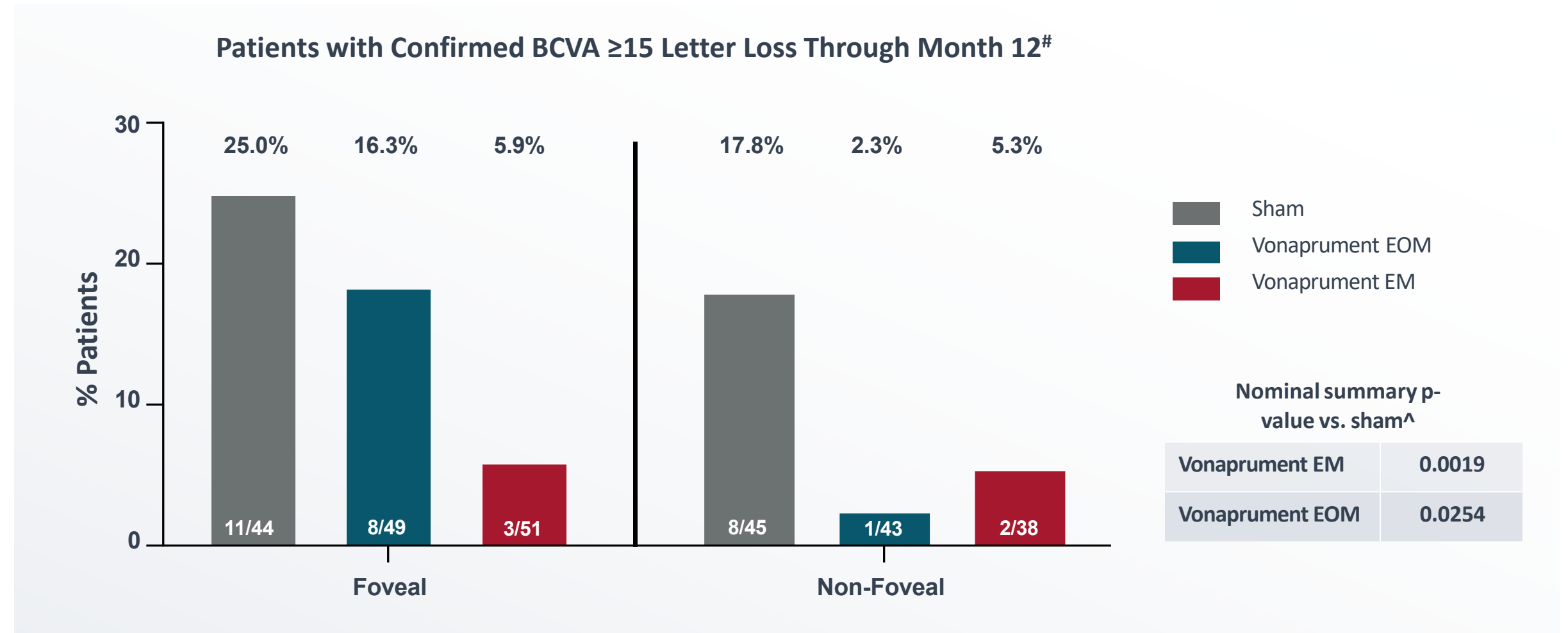
[#]≥15-letter worsening in LLVD was defined as a change from Baseline of ≥15-letters across 2 consecutive visits, or at the last visit, through month 12
[^]Nominal p-value from a chi-square test in the ITT set
*p<0.05

Phase 2: Profound Effect of Vonaprument on BCVA in Eyes with Less Advanced Disease (LLVD < 30¹)

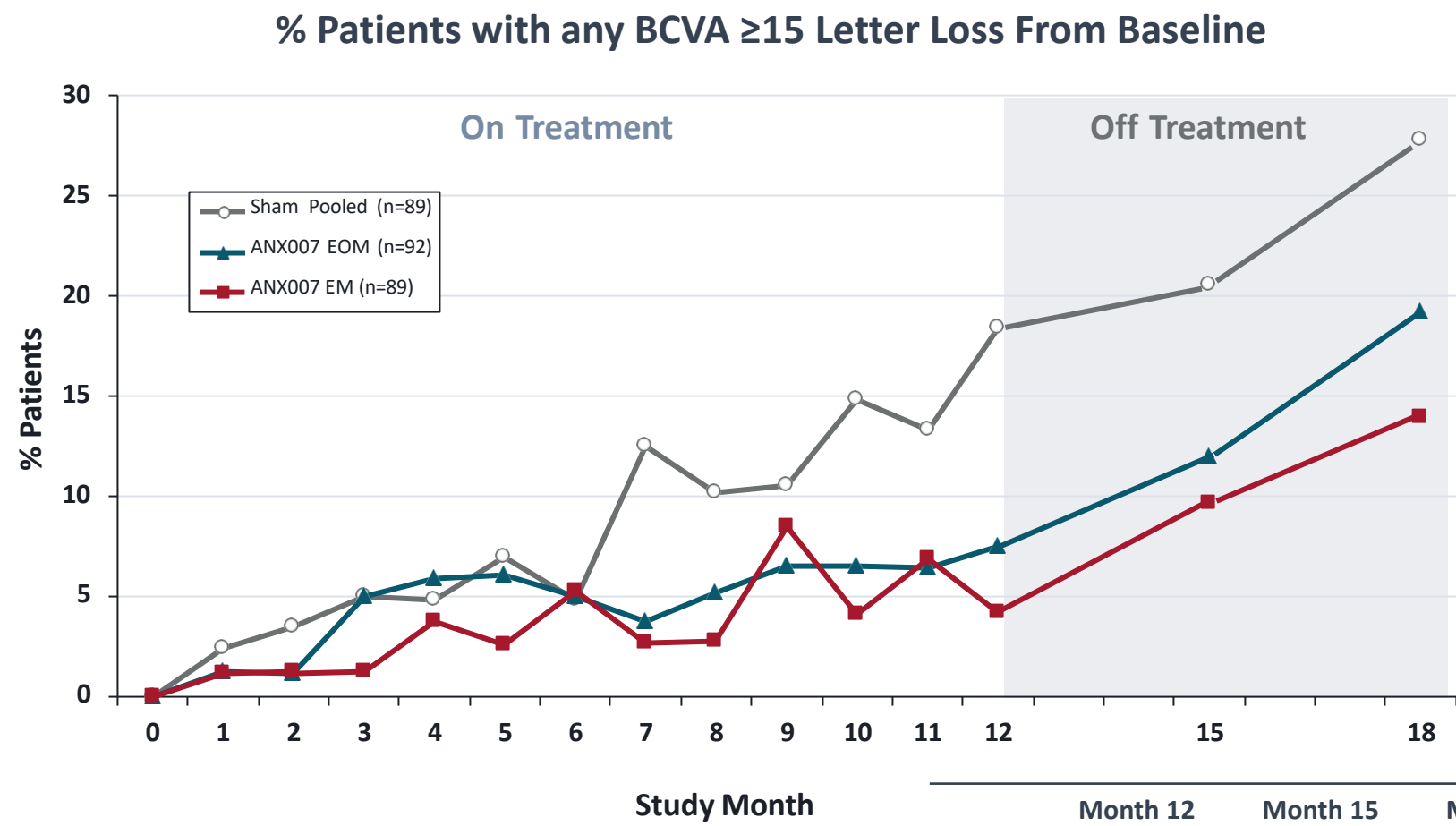


[#]Confirmed for two consecutive visits including month 12
[^]Nominal p-value from a Cochran Mantel-Haenszel test (General Association) in ITT population; * Nominal p < 0.05
Final data

Phase 2: Vonaprument BCVA Subgroup Analysis: Protection from Vision Loss Observed in Both Foveal and Non-Foveal Patients



Phase 2: Vonaprument Demonstrated Clear Protection of Vision During On-Treatment vs Off-Treatment Period



Reinforces on-treatment drug effect and disease-modifying mechanism of action

	Month 12	Month 15	Month 18
Sham	76	73	72
EOM	80	75	73
EM	72	73	72

Safety Overview: Vonaprument was Well-Tolerated in Phase 2

ADVERSE EVENTS OF SPECIAL INTEREST n (%)	SHAM (N=89)	VONAPRUMENT EM (N=89)	VONAPRUMENT EOM (N=92)
Choroidal Neovascularization	3 (3.4%)	4 (4.5%)	4 (4.3%)
Endophthalmitis	0	1 (1.1%)	2 (2.2%)
Retinal Vascular Occlusion	0	0	1^ (1.1%)
Retinal Vasculitis	0	0	0
Intraocular Inflammation ⁺	0	2 (2.2%)	1 (1.1%)
Ischemic Optic Neuropathy ⁺	0	0	0

CNV rate generally similar across sham and treatment arms

INTRAOcular INFLAMMATION DETAILS* n

Iritis – 1

Resolved with topical steroids in 2 days
No Vasculitis

Vitritis – 1

Resolved with topical steroids in 9 days
No Vasculitis

Vitreous Debris – 1

KP on endothelium, prior treatment with topical steroids
No Vasculitis

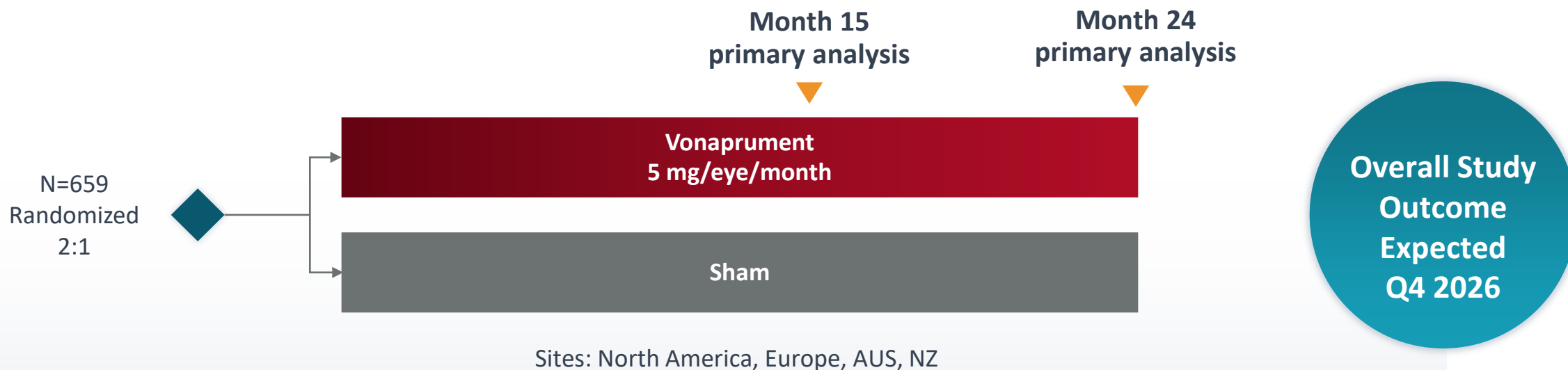
[^]Isolated cilioretinal artery occlusion; no vasculitis confirmed by DSMC and reading center

⁺Not AESI, included because of current interest

Vonaprument, formerly ANX007

*Event Verbatim term listed

ARCHER II Phase 3 Study: Designed and Powered to Confirm Vision Protection with Vonaprument



GLOBAL REGISTRATION PATH*

PRIME designation in EU
Selected by EMA for PDC program
FDA Fast Track Designation

PRIMARY ENDPOINT

Landmark cumulative event analysis
of proportion of patients with a
BCVA ≥ 15 -letter loss confirmed at
two consecutive visits

SECONDARY ENDPOINTS

Safety, LLVA, EZ integrity

*Single protocol analyzed as two sub-studies addresses FDA two-trial recommendation.

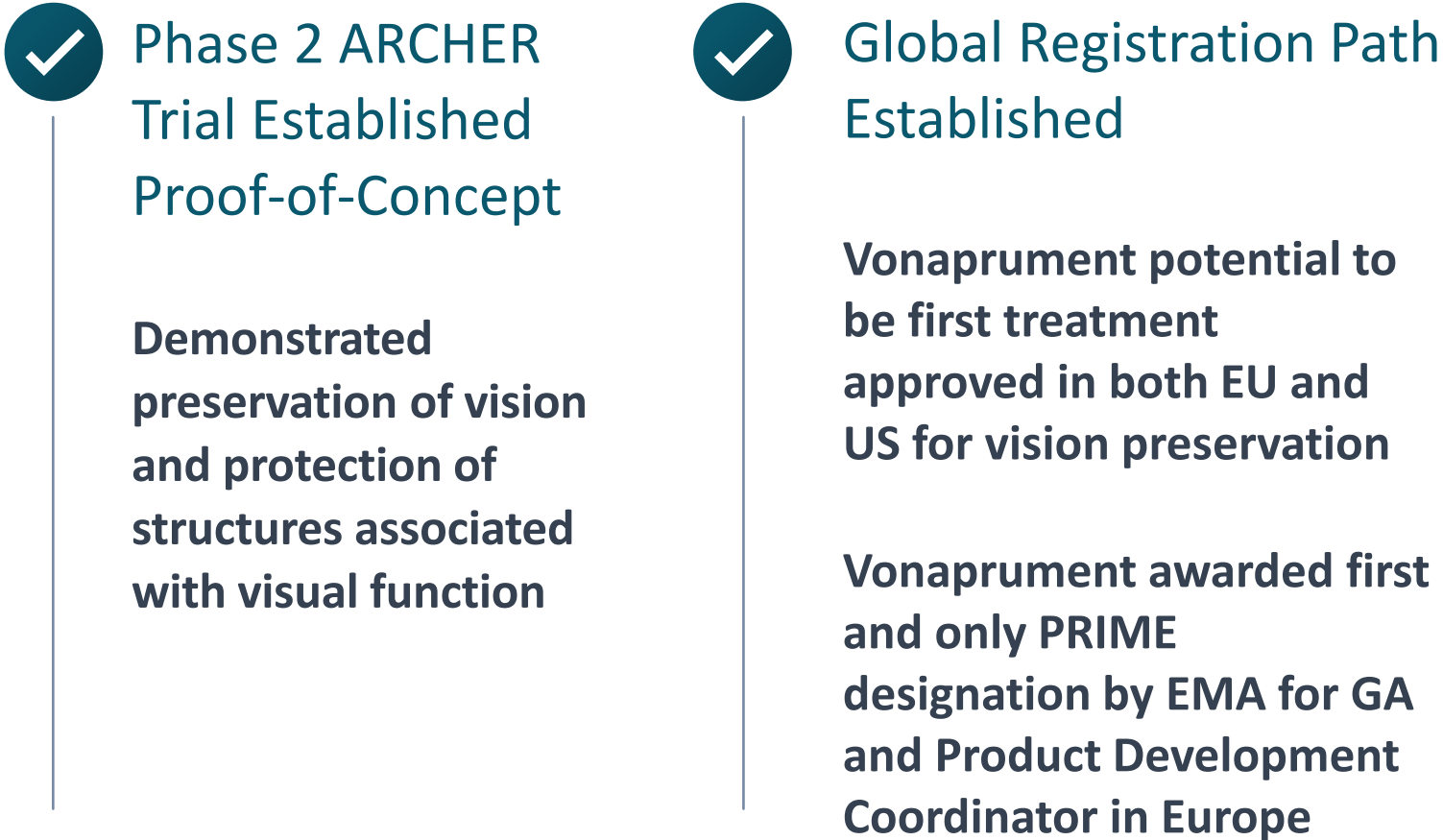
AUS, Australia; BCVA, best corrected visual acuity; EMA, European Medicines Agency; EU, European Union; EZ, ellipsoid zone; FDA, Food and Drug Administration; LLVA, low luminance visual acuity; NZ, New Zealand; PDC, product development collaboration.

ARCHER II Baseline Characteristics: Consistent Phase 3 Patient Population Well-Positioned to Replicate Phase 2 Vision Outcomes

BASELINE VISUAL ACUITY MEASURES	ARCHER P2	ARCHER II P3	
	(N = 270)	(N = 659)	
Mean BCVA (SD)	58.4 (16.2)	65.8 (10.5)	ARCHER II higher baseline visual acuity
Baseline BCVA <45 Letters	23.3%	0.0%*	
Mean LLVA (SD)	33.0 (16.9)	38.3 (17.2)	Healthier eyes similarly represented
Mean LLVD (SD)	25.7 (16.9)	27.6 (15.6)	
LLVD < 30 Letters	62.4%	60.7%	
STRUCTURAL CHARACTERISTICS	ARCHER P2	ARCHER II P3	Foveal lesions similarly represented in patients with better vision
	GA Lesion Size (mm ²), mean (SD)	7.36 (4.01)	
	GA Lesion Location (% Subfoveal)	51.9%	
Total EZ Loss, mm ² (% of Total Area Lost)	12.7 (35.3%)	12.3 (34.3%)	

*Individuals with baseline BCVA <45 letters not enrolled in ARCHER II due to very low incidence of BCVA 15-letter loss in ARCHER

Global Registration Path for Millions Worldwide with GA



NEXT STEPS

Phase 3 ARCHER II trial completed enrollment in July'25

ARCHER II overall study outcome expected Q4'26

ANNEXON
biosciences

**ANX1502:
First Oral C1 Inhibitor for
Complement-Mediated Diseases**



ANX1502 Next Generation Oral Therapy

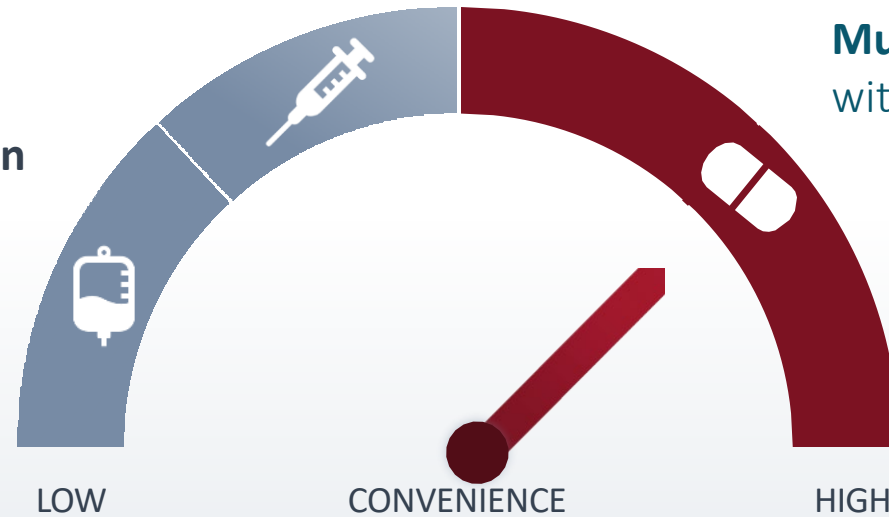
Potential to transform the treatment of neuroinflammatory autoimmune diseases

Daily self- or HCP-administration

Self-administered needle-phobia
Less flexibility
Less convenience

In clinic administration

Time consuming,
expensive, and
inconvenient



ANX1502 ORAL DOSING

Clinically Validated Target

Multiple Blockbuster Therapies
with IV & SC administration

Best-in-class Potential with
enhanced convenience &
equivalent or better efficacy
and safety profile

100K+ PATIENTS WITH AUTOIMMUNE DISEASES
currently treated with biologics in US*

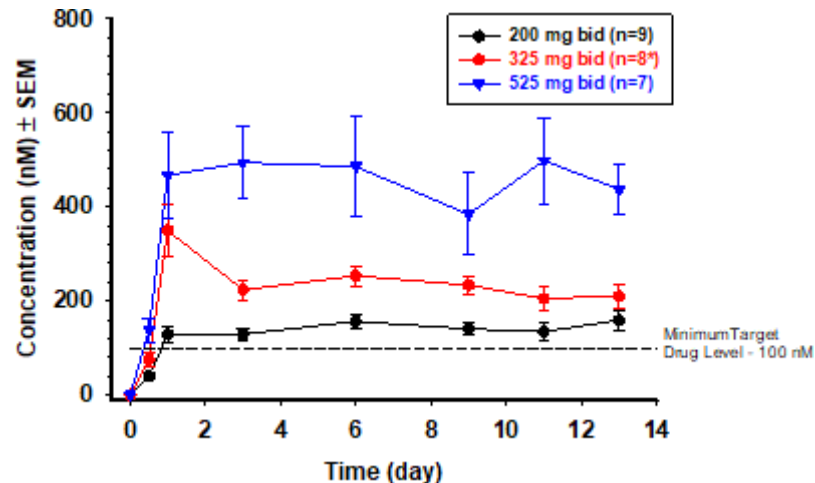
ANX1502 Well Tolerated & Achieved Target Dosing Objectives in Phase 1

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

Safety and tolerability with liquid suspension

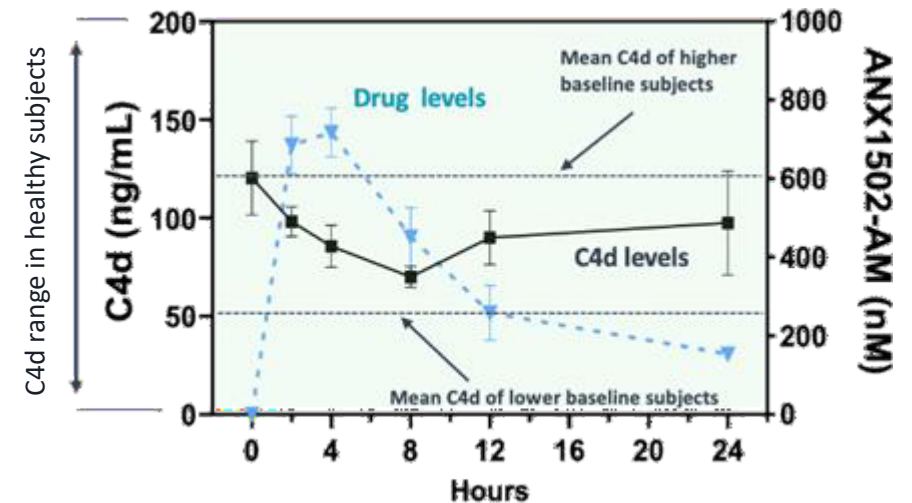
- All treatment-emergent adverse events (TEAEs) mild or moderate
- Most frequent TEAEs were GI related¹
- No serious adverse events (SAEs)
- No significant clinical/lab findings²

Target levels of active drug consistent with BID dosing (MAD study)



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

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

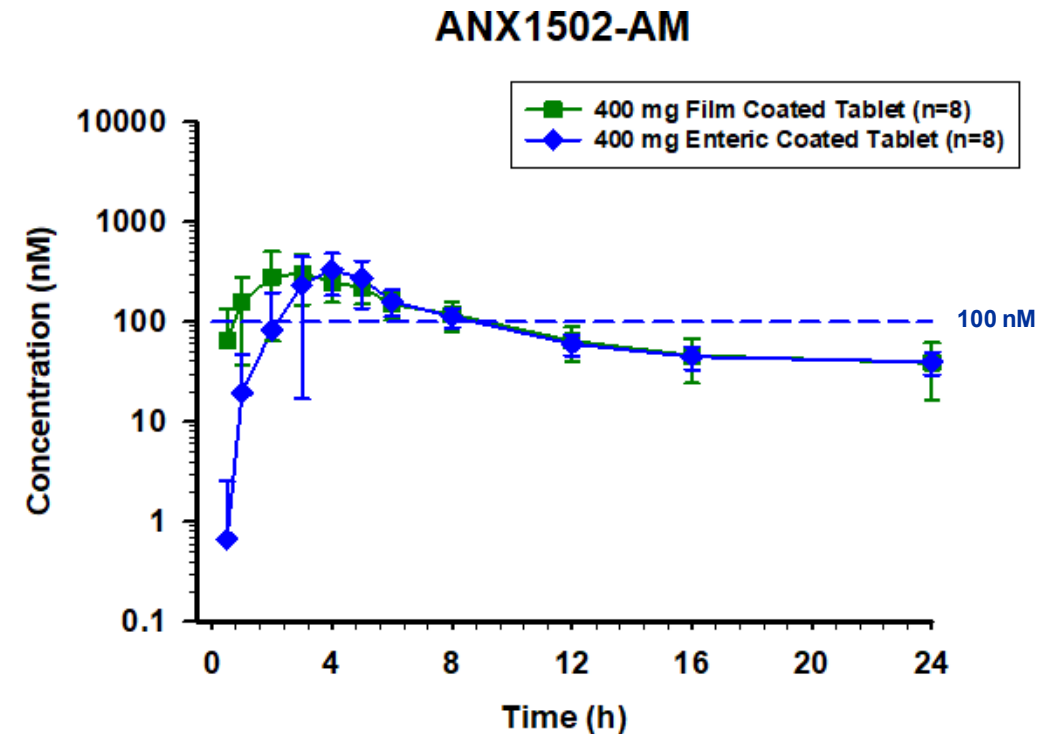
Transitioned to ANX1502 Enteric-coated Tablet For Enhanced Tolerability; Similar Exposure in Healthy Volunteers to Earlier Tablet Formulation

ANX1502 is the First Oral Inhibitor of the Classical Pathway

- Single dose data with enteric-coated tablet show similar exposure to earlier tablet formulation
- Target concentration levels maintained with BID dosing
- Enteric-coated tablet generally well-tolerated in healthy volunteers



Single 400 mg dose of ANX1502 enteric coated tablet formulation vs. film coated tablet



Currently Assessing ANX1502 in POC Cold Agglutin Disease (CAD); Aim to Pursue in Multiple Neuroinflammatory Autoimmune Diseases



Pioneering Clinical Development of First Oral C1 Inhibitor

WELL-TOLERATED
TABLET formulation

POTENCY observed to be comparable to approved therapies with twice daily dosing

CLINICALLY EVALUATING EFFICACY in CAD patients using objective markers

Potential to serve **HIGH UNMET NEED** in neuromuscular and large autoimmune indications

NEXT STEPS

Dosing ongoing to enhance understanding of ANX1502's PK/PD profile and effect on complement and clinical markers of hemolysis

CAD PoC trial completion anticipated in 2026



A BOLD MISSION:

***To enable MILLIONS of PATIENTS
impacted by complement-mediated
diseases of the body, brain and eye LIVE
THEIR BEST LIVES***

