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Tanruprubart: First-in-Kind Targeted Therapy for Guillain-Barré Syndrome

Potential Blockbuster Opportunity Poised to Replace Standard of Care

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 potential for delays in our clinical trials; the potential for our product candidates to not receive regulatory approval, including if the FDA and comparable foreign regulatory authorities determine that our submission package is not sufficient or require us to provide additional data in patients that are not feasible to obtain; the early stages of certain of clinical development of our product candidates; the effects of 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” and in the other cautionary statements contained in our Annual Report on Form 10-K for year ended December 31, 2025, our subsequent Quarterly Reports on Form 10-Q and our other filings with the Securities Exchange Commission. Any forward-looking statements that we make in this presentation are made pursuant to the Private Securities Litigation Reform Act of 1995, as amended, and represent our management’s beliefs and assumptions 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.

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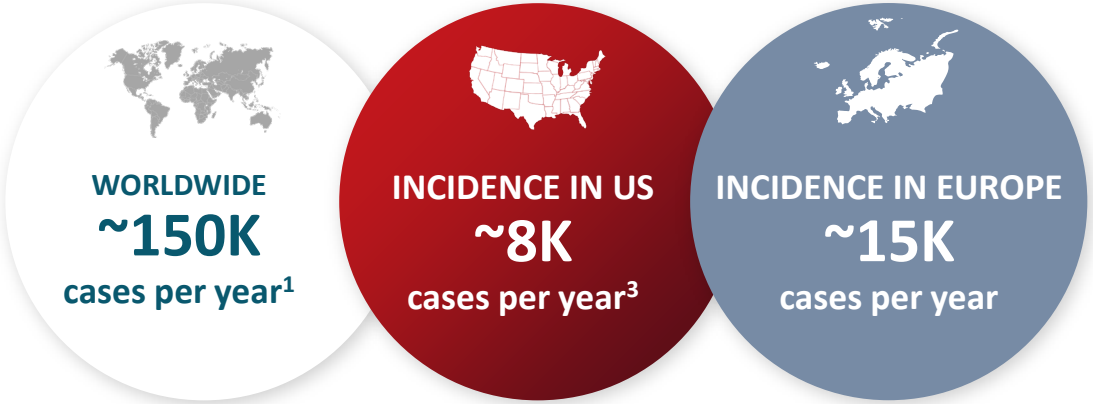
GBS: Sudden Neurological Emergency

No FDA-approved therapies

IVIg used off-label



SIGNIFICANT DISEASE BURDEN DESPITE IVIG TREATMENT [1,2,3,4,5,6,7]

~30%
admitted to ICU

~75%
in ICU require ventilation

~20%
can't walk a year after treatment

Shane S., 53-year-old financial advisor and GBS survivor

- Most common cause of acute neuromuscular paralysis
- Typically caused by infection, vaccine side effects, other therapies
- **>$7B annual burden associated with the disease[8]**

[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

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Tanruprubart (ANX005): First Potential Targeted Therapy for GBS

Anti-C1q therapy rapidly blocks classical complement mediated neuroinflammation in a single dose to halt ongoing nerve damage

- Unprecedented data set across 4 studies shows patients get better sooner and more completely versus SoC, starting at Week 1
- Phase 3 trial met primary endpoint, demonstrating significant tanruprubart benefit over placebo
- Real-world evidence demonstrated significant tanruprubart benefit over standard of care (IVIg/PE)

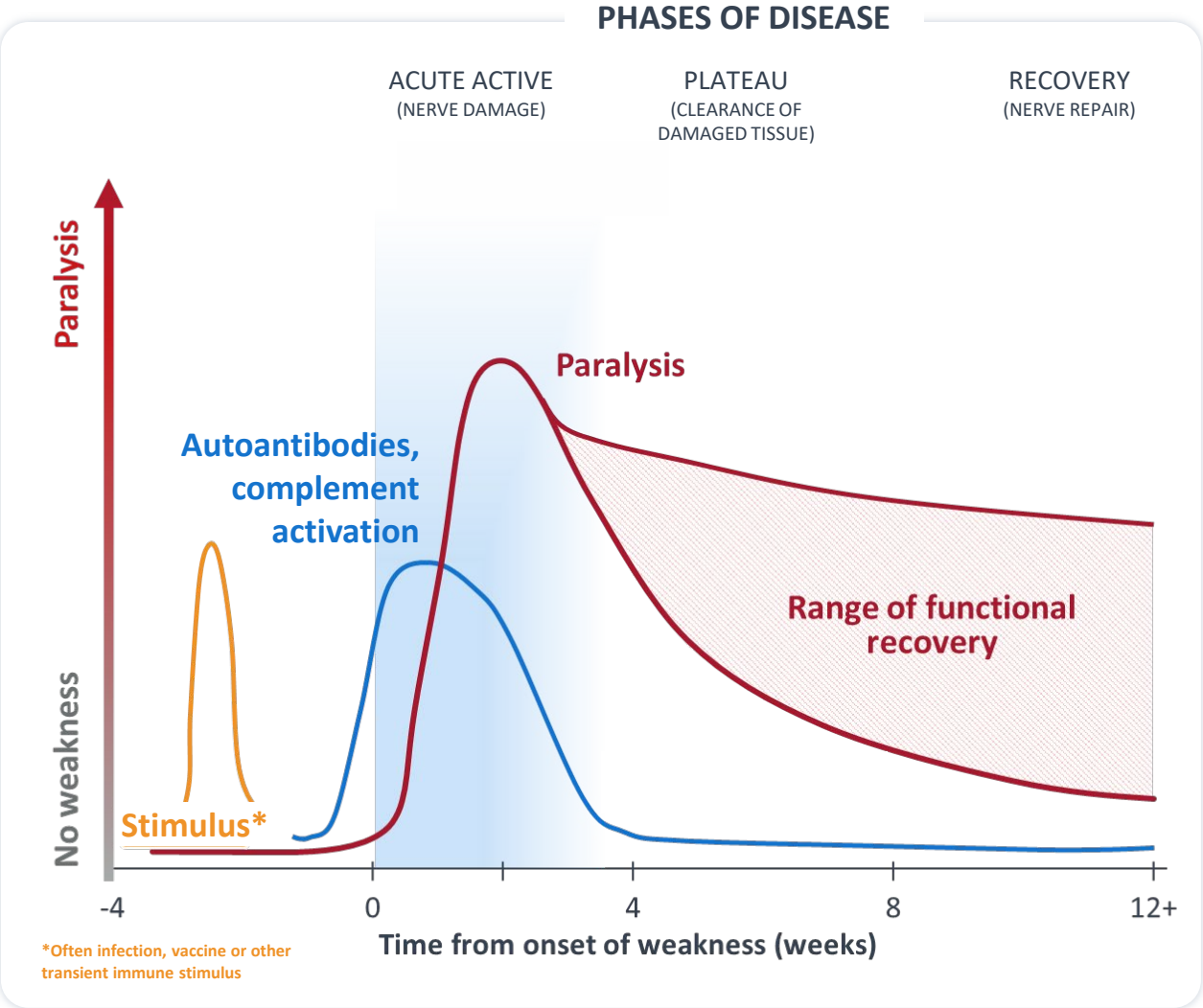
MAA filed January 2026; ongoing FDA discussions to support BLA

- Ongoing FORWARD study in U.S. & Europe designed to broaden Western experience

Blockbuster commercial opportunity – single infusion first-line monotherapy to replace current unapproved therapies

Classical Complement Drives Neuroinflammation and Rapid Nerve Damage During the Acute Phase of GBS, Leading to Extended Disability

Target treatment window likely within first 2 weeks



3 Phases of GBS Disease

1. **Acute Active Phase:** Rapidly progressive bilateral muscle weakness, peaking 1-3 weeks post onset in most cases
2. **Plateau Phase:** May include extended period of ventilation in ICU and intensive support care lasting weeks to months
3. **Recovery Phase:** Gradual muscle strength and functional improvement occurring over weeks to years as nerves repair

Objectives of Anti-C1q Therapy in GBS

- ✓ **Block** complement-mediated nerve damage during the acute active phase of disease
- × **Do not block** complement-mediated clearance of damaged tissue that facilitates recovery phase

Adapted from van den Berg B et al. *Nat Rev Neurol*. 2014;10(8):469-482. and Leonhard SE et al. *Nat Rev Neurol*. 2019;15(11):671-683.

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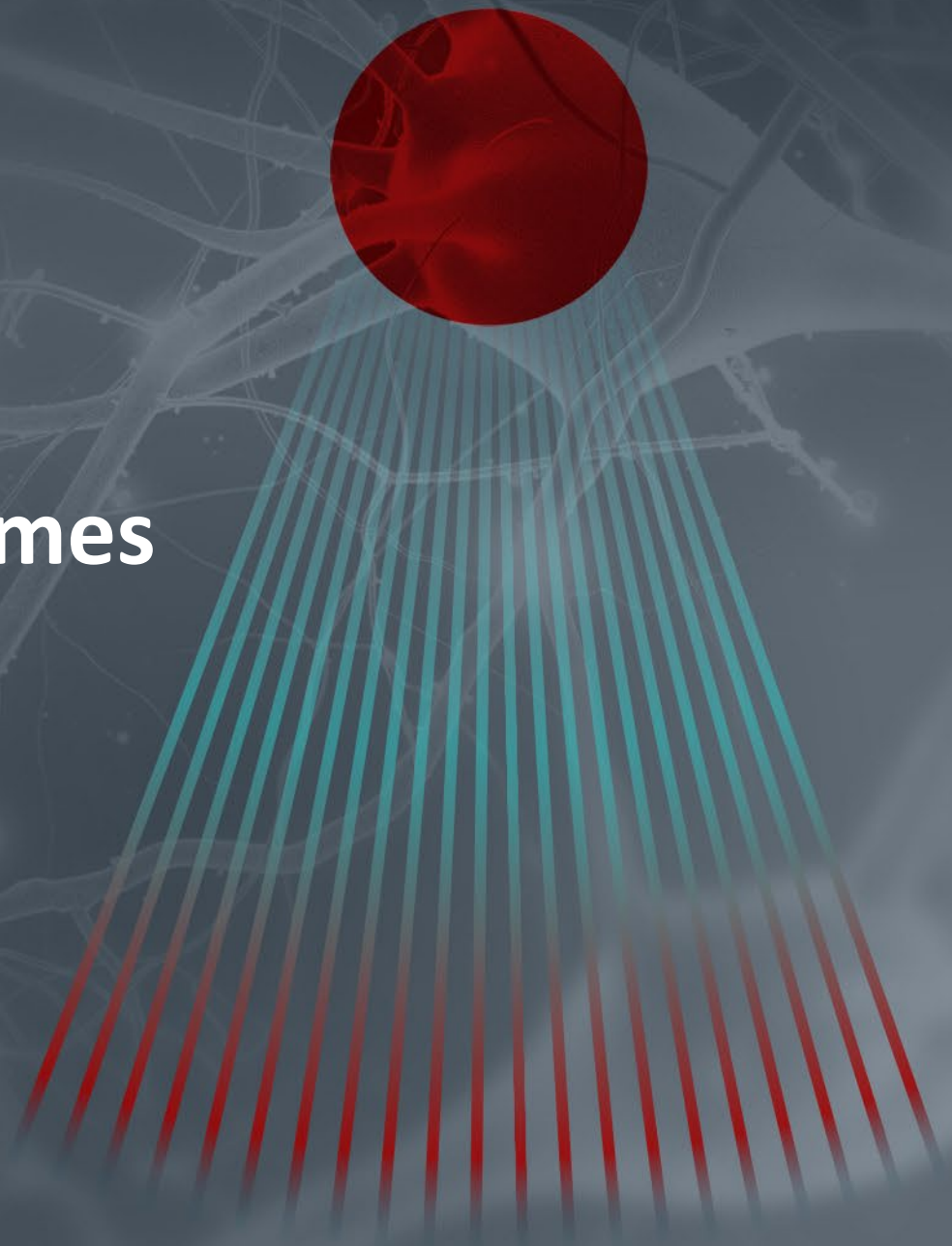
Tanruprubart GBS Phase 3 Outcomes

-in All Patients versus Placebo



Pivotal Phase 3 Trial Design

Randomized, Double-Blind, Placebo-Controlled Study

PATIENT SELECTION

- GBS Disability Score 3, 4 or 5
- <10 days from onset of weakness till treatment
- IVIg or PE not available to patients
- Stratified by baseline prognostic factors: muscle strength and time from onset of weakness

KEY ENDPOINTS

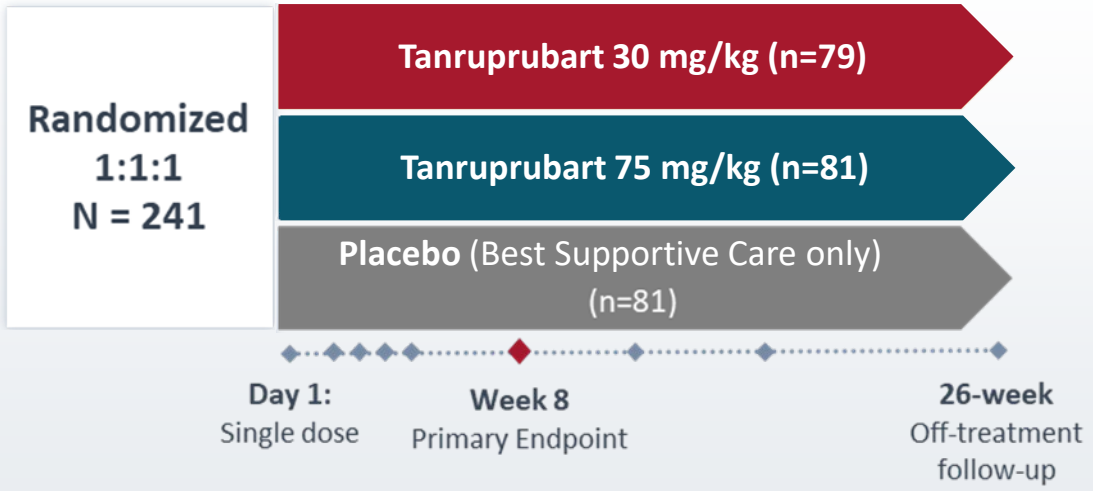
- **Primary Outcome Measure:** GBS Disability Score (GBS-DS) at week 8
- **Secondary Endpoints:** Muscle strength (MRC sumscore), Motor Disability (ONLS), Duration of Ventilation

DOSE SELECTION

- Phase 1b suggested tanruprubart 30 mg/kg may be most efficacious (approximately 1 week of complement inhibition)
- Determine optimal dose assuming both or either dose could be efficacious

STATISTICAL ANALYSIS PLAN

- Both doses tested independently and simultaneously vs placebo
- Analysis of primary and key secondary endpoints alpha-protected with Hochberg procedure



Conducted at Sites in Bangladesh and the Philippines

Tanruprubart (ANX005) administered as a single intravenous dose

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Baseline Characteristics Generally Well Balanced Across Treatment Groups

Stratified by Key Prognostic Factors: MRC Sumscore and Time Since Onset of Weakness

Baseline Characteristic	Placebo (N=81)	ANX005 30mg/kg (N=79)	ANX005 75mg/kg (N=81)
Age at Screening (years); mean (SD)	34.2 (12.59)	36.9 (14.88)	37.9 (15.29)
Sex, n (%) Male	57 (70.4)	51 (64.6)	51 (63.0)
Baseline GBS-DS Score, n (%)			
3 Able to walk 10 meters across open space with help	7 (8.6)	12 (15.2)	10 (12.3)
4 Bedridden or chair bound	64 (79.0)	56 (70.9)	60 (74.1)
5 Requiring assisted ventilation for at least part of the day	10 (12.3)	11 (13.9)	11 (13.6)
Baseline MRC Sumscore (range 0-60), n (%)			
21-60 Mild/moderate loss of muscle strength	42 (51.9)	41 (51.9)	44 (54.3)
0 - 20 Severe loss of muscle strength	38 (46.9)	38 (48.1)	37 (45.7)
Time since of onset of weakness to randomization Days, mean (SD)	6.4 (1.7)	6.3 (1.9)	6.5 (2.0)
Time since of onset of weakness to treatment Days, mean (SD)	6.5 (1.7)	6.3 (1.9)	6.6 (2.0)
Electrophysiology by Hadden criteria, n (%)			
Acute Inflammatory Demyelinating Polyneuropathy (AIDP)	18 (22.2)	16 (20.3)	16 (19.8)
Acute Motor Axonal Neuropathy (AMAN)	49 (60.5)	50 (63.3)	50 (61.7)
Other	14 (17.3)	13 (16.5)	15 (18.5)

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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)

- FDA-agreed primary endpoint
- Multiple sensitivity analyses of the primary endpoint show consistent improvements
- Larger effect in sub-group with western baseline characteristics

DURABLE TREATMENT EFFECT

Maintained improvement over placebo at all timepoints across multiple measures

- Less time on ventilation
- Less overall disability
- Higher proportion of patients returning to normal (GBS-DS = 0) at week 26 vs. placebo

GENERALLY WELL TOLERATED

Safety data was similar to placebo

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

Topline Results Subject to Change

Overview of Primary Endpoint: GBS-DS at Week 8

GBS-DS SCALE COLLAPSED INTO 3 CATEGORIES
Enhances Clinical Interpretability

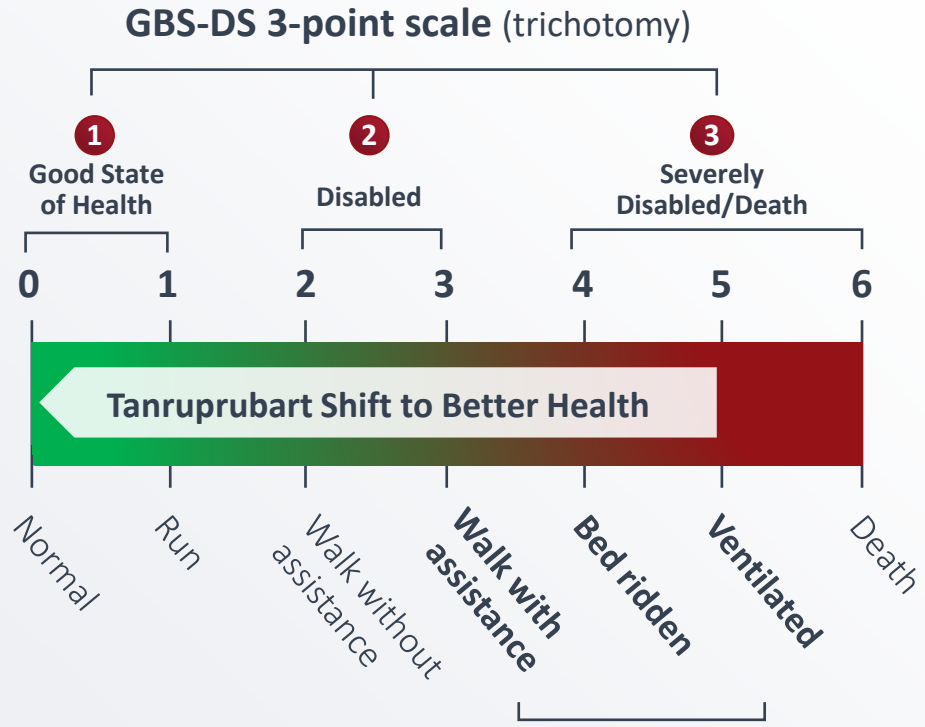
Approach: Collapse 7-grade scale to a 3-grade scale (trichotomy)

- **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 tanruprubart or placebo
- ✓ Evaluates patients across all health states
- ✓ Most efficient statistical analysis approach

GBS-DS SCALE FOR PIVOTAL PHASE 3



Topline Results Subject to Change

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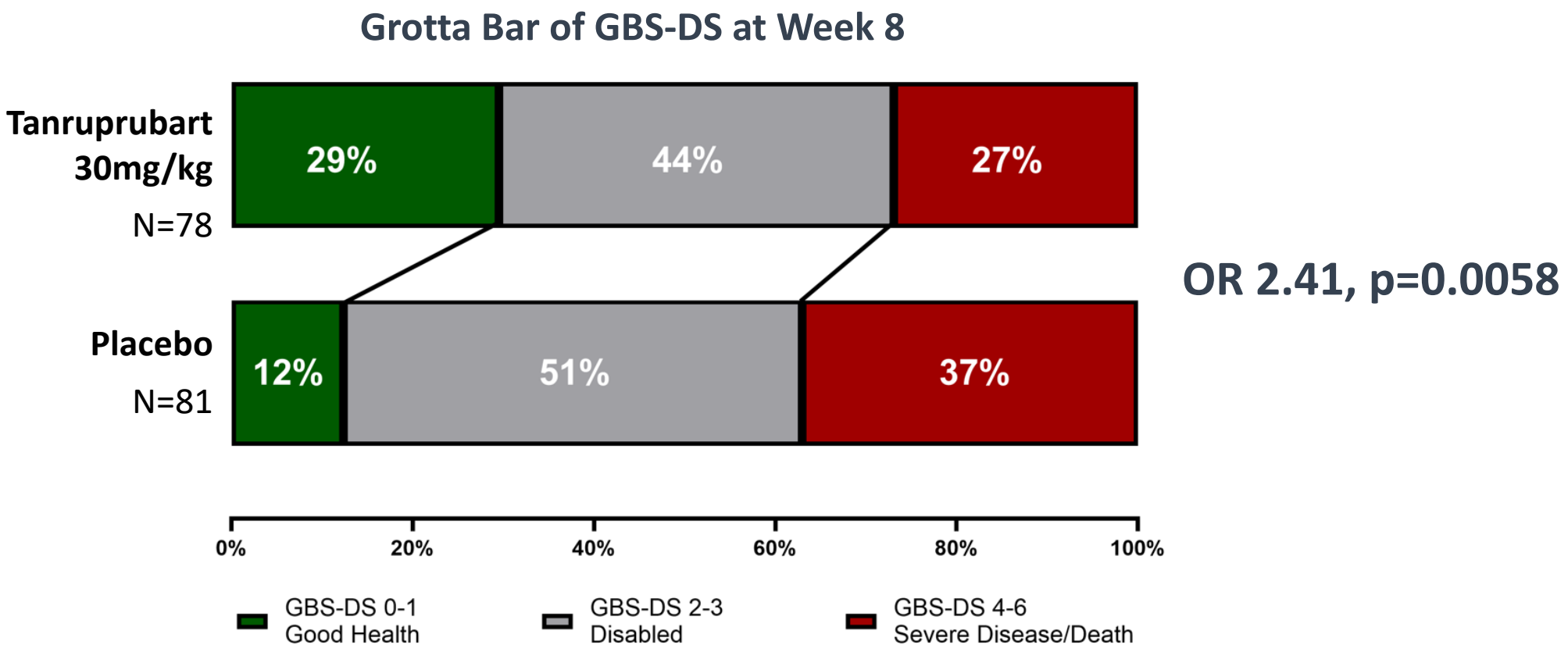
Tanruprubart Demonstrated Highly Significant and Clinically Meaningful Treatment Effect on Primary Endpoint, GBS-DS, at Week 8

2.41-fold higher likelihood of being in a better state of health relative to placebo



OR 2.41, p=0.0058

*Phase 3 data reported on the 30 mg/kg dose

Topline Results Subject to Change

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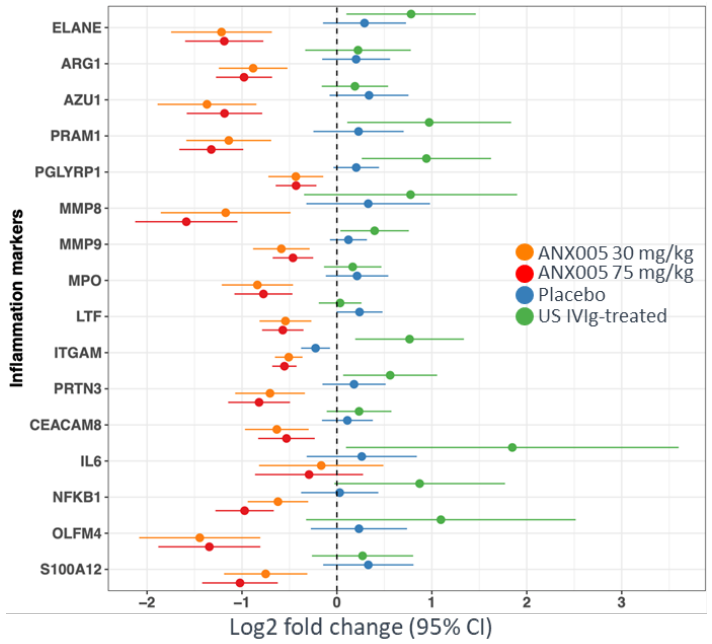
Phase 3: Tanruprubart Significantly Reduced Inflammation Markers at Week 1, Driving Rapid Muscle Strength and Motor Function Recovery*

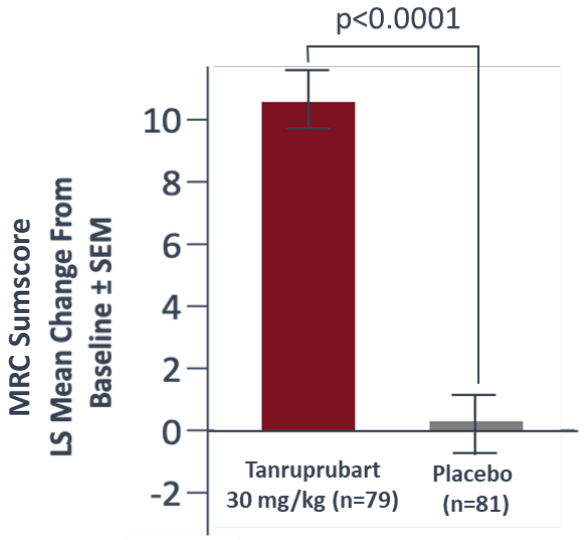
Inflammation

Reduced Acute Inflammation Biomarkers at Week 1 (IVIg in Green Has No Effect)



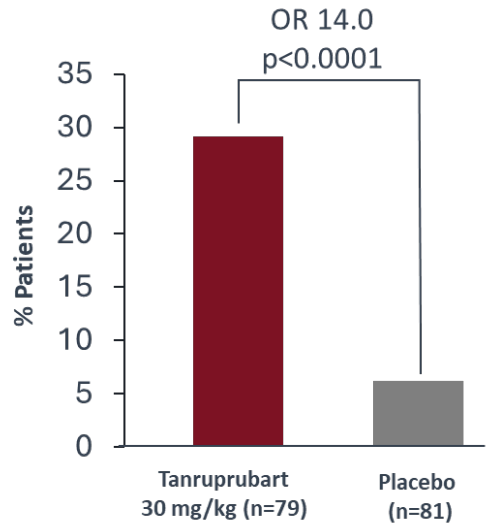
MUSCLE STRENGTH

More Than A 10-point Improvement In Muscle Strength (MRC)[1] vs. Placebo at Week 1



MOTOR FUNCTION

14 Times More Likely To Perform Timed Up And Go (TUG) vs. Placebo at Week 1

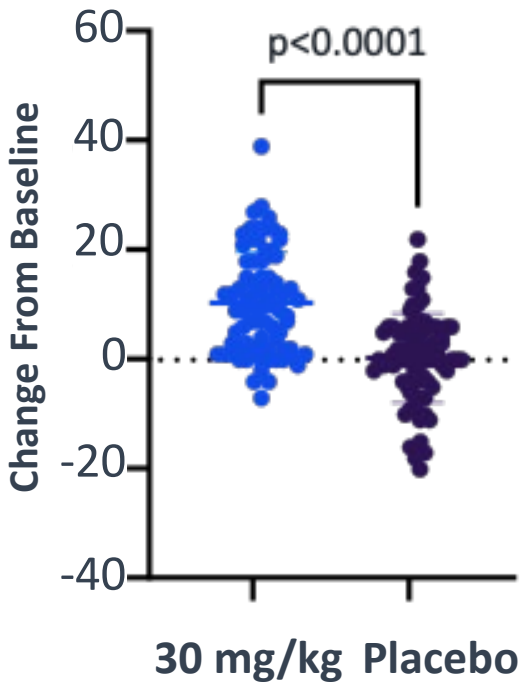


*Phase 3 data reported on the 30 mg/kg dose

Tanruprubart Treatment Resulted in 94% of Patients Improving or Stabilizing in Muscle Strength by Week 1

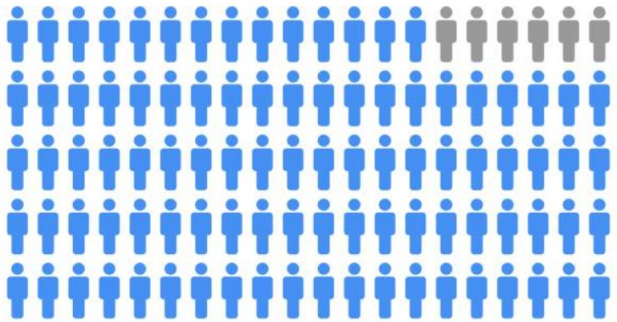
86% of Tanruprubart-Treated Patients *Improved* in muscle strength at 1 Week

MRC Sumscore Change from Baseline At Week 1

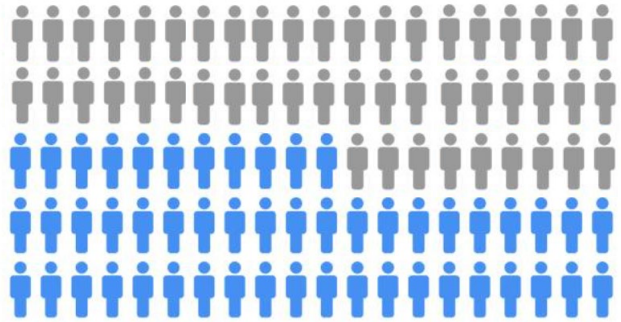


Week 1 Response Rate From Baseline

Tanruprubart 30mg/kg
94% Respond or Stabilize



Placebo
50% Respond or Stabilize



1LS mean point improvement relative to placebo

*Phase 3 data reported on the 30 mg/kg dose

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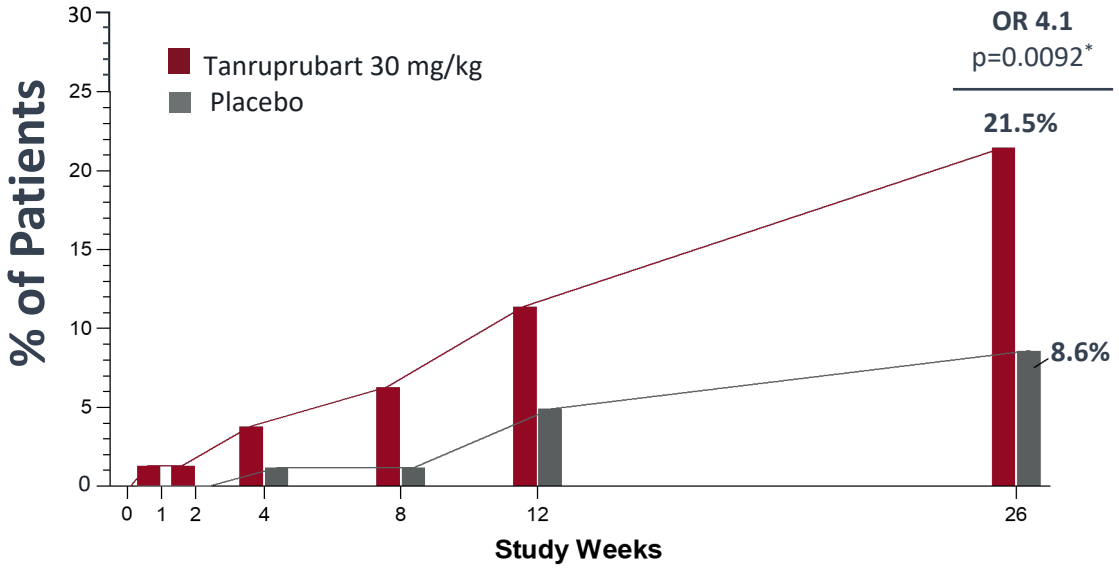
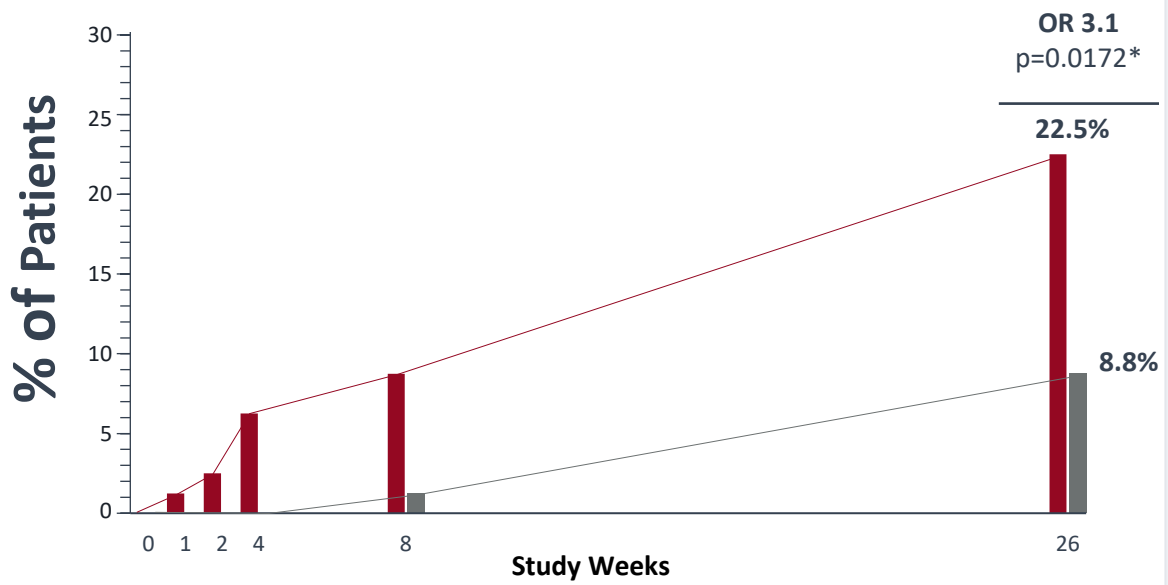
Tanruprubart Treatment Outcomes Were Durable, With >2x More Treated Patients Recovered Full Function & Mobility at Month 6

>2X more treated patients FULLY RECOVER on multiple measures at week 26

FULL RECOVERY
GBS-DS=0



NO LIMITATIONS
ONLS (TOTAL SCORE=0)



*Nominal
GBS-DS, Guillain-Barré syndrome Disability Score; ONLS, Overall Neuropathy Limitations Scale
*Phase 3 data reported on the 30 mg/kg dose

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Tanruprubart Also Helped Patients Achieve Their Independence Sooner

Walking independently earlier

31 days earlier[1], p=0.0211[2]

Tanruprubart 30 mg/kg: n=79 — **56 Days**

Placebo n=81 — **87 Days**

Off ventilation earlier

28 days earlier[3], p=0.0356[2]

Tanruprubart 30 mg/kg: n=15 — **20 Days**

Placebo n=15 — **48 Days**

Fewer days in ICU

7 fewer days[4], p=ns

Tanruprubart 30mg/kg: n=18 — **25 Days**

Placebo n=19 — **32 Days**

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

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ANX005 30mg/kg Demonstrated Rapid, Clinically Meaningful, and Statistically Significant[1] Impacts During the Active Disease Phase

Key

- Primary Endpoint
- Key Secondary
- p = <0.05
- p = >0.05

		Acute Progressive / Active Disease				Recovery
Endpoint	**Assesses**	**Week 1**	**Week 2**	**Week 3**	**Week 4**	**Week 8**
GBS Disability Scale (OR for being in better health state)	GBS-related disability	**7.2** *<0.0001*	**3.3** *0.0009*	**2.7** *0.0054*	**2.5** *0.0073*	**2.4** *0.0058*
MRC Sum Score (LS mean diff vs placebo)	Muscle Strength	**10.0** *<0.0001*	**8.5** *<0.0001*	**5.9** *0.0006*	**5.4** *0.0026*	**4.0** *0.0351*
ONLS (LS mean diff vs placebo)	Degree of functional impairment due to peripheral neuropathy	**-2.1** *<0.0001*	**-1.8** *<0.0001*	**-1.3** *<0.0040*	**-1.1** *0.0154*	**-0.8** 0.0965
Standing Heel Rise Test (OR for being able to perform)	Mobility-related strength and endurance	**2.4** *0.1913*	**5.2** *0.0073*	**3.7** *0.0127*	**3.7** *0.0127*	**2.6** *0.0265*
Timed Up and Go (OR for being able to perform)	Mobility, balance, and gait speed	**14.0** *<0.0001*	**6.6** *<0.0001*	**4.2** *0.0008*	**2.9** *0.0096*	**2.5** *0.0144*
EQ-5D-5L Mobility (OR for self-reporting no problems)	Health-related quality of life related to mobility	**5.7** *<0.0001*	**3.3** *0.0005*	**2.3** *0.0116*	**2.2** *0.0106*	**1.9** *0.0424*

[1]Nominal statistical significance except for primary endpoint

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Early and Durable Treatment Effects of ANX005 30 mg/kg vs. Placebo

Immediate impact to disease trajectory translated to improvements through week 26

		Early Impact on Disease Trajectory				Durable Benefits	
Pre-specified Analyses	**Unit**	**At Week 1**		**At Week 8**		**Through Week 26**	
GBS-DS	Odds Ratio	OR[1]: 7.22	p=<0.001[3]	OR[1]: 2.41	p=0.0058	OR[1]: 1.49	p=0.0120[3]
MRC	Point Improvement	10 points[2]	p=<0.0001[3]	4 points[2]	p=0.0351[3]	5.4[2]	p=0.0010[3]
ONLS	Point Improvement	-2.1 points[2]	p=<0.0001[3]	-0.8 points[2]	p=0.0965[3]	-1.1[2]	p=0.0063[3]
Ventilation	Median Days	N/A				28 days reduction[4]	p=0.0356[3]

[1]Odds Ratio: Likelihood that a patient on ANX005 is in a better state of health relative to placebo
[2]LS mean difference relative to placebo
[3]P-values for nominal testing using 2-sided α=0.05
[4]For those requiring ventilation
[5]LS Mean percent reduction

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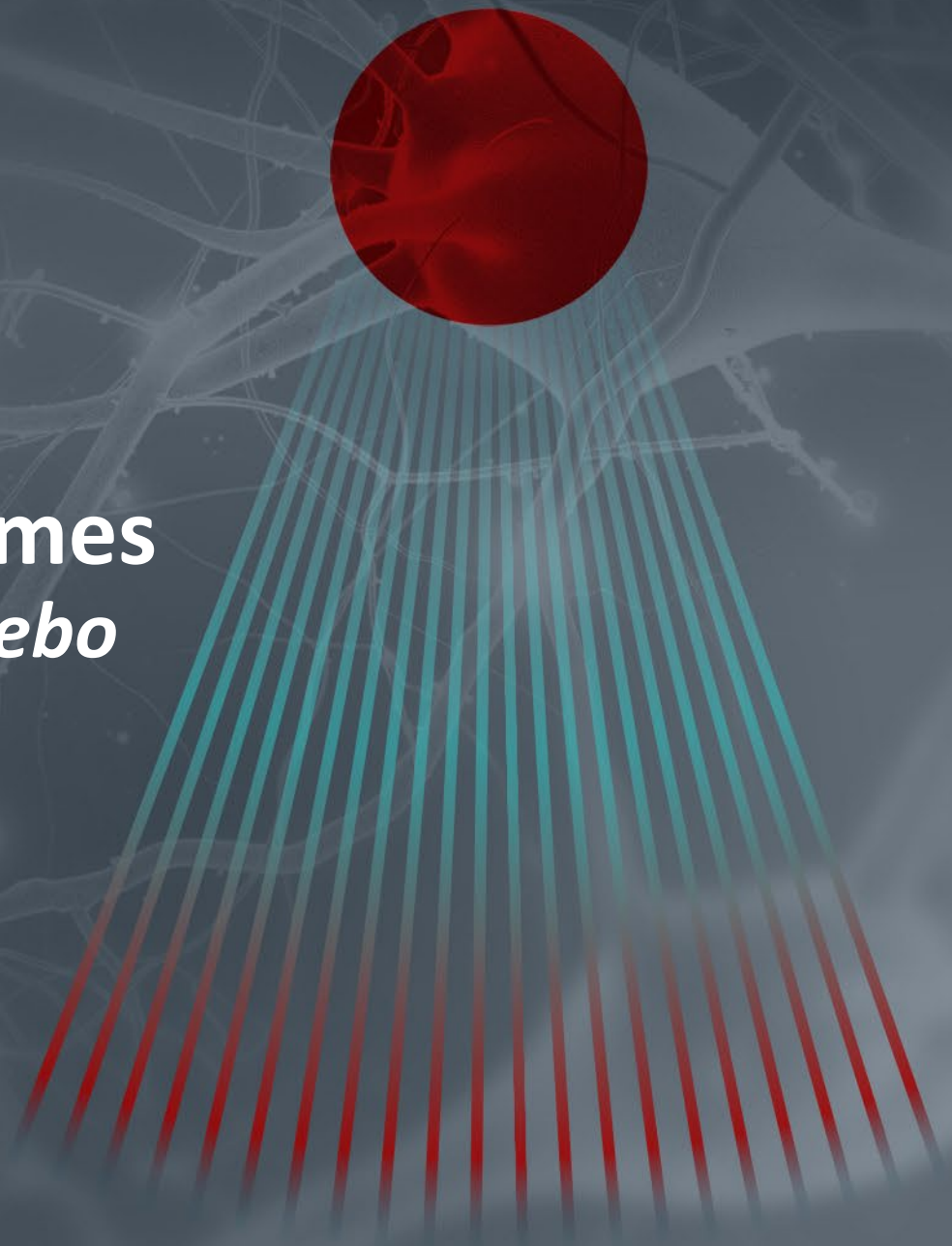
Tanruprubart GBS Phase 3 Outcomes

in Western-World Type Patients vs Placebo

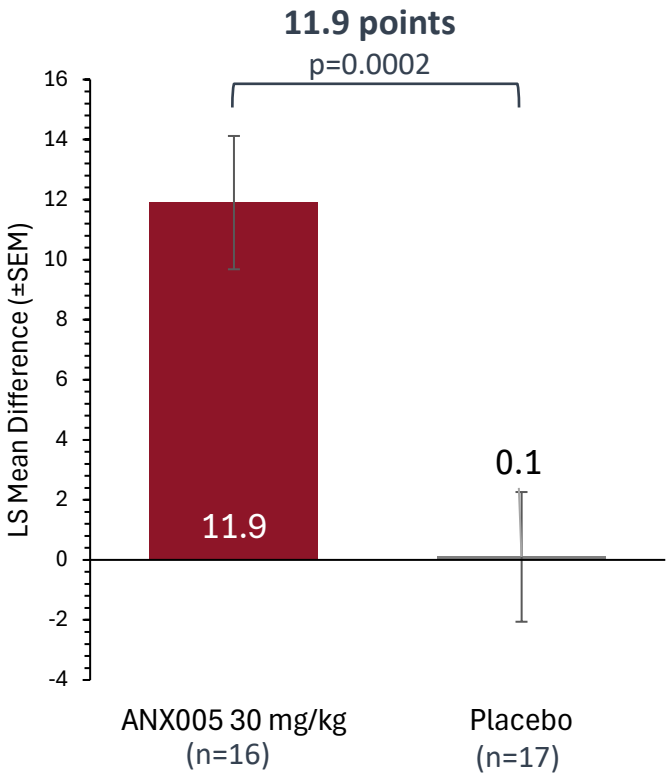


Phase 3 GBS Patients with AIDP Subtype (more common in US/EU) Had Higher Likelihood of Improvement at Weeks 1 & 8 vs. Placebo

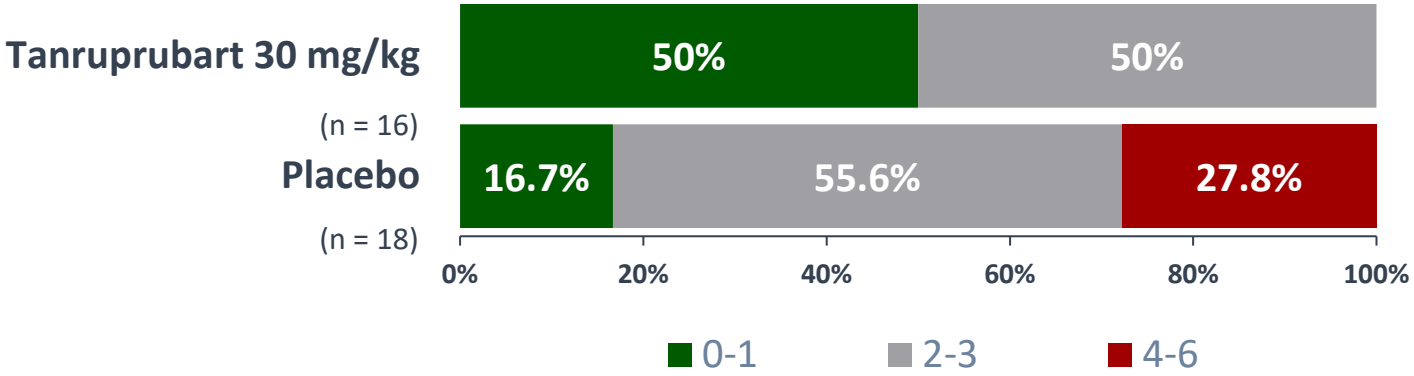
Impact on muscle strength & function for AIDP subtype (~70% of US/EU patients are AIDP)

GAIN IN MUSCLE STRENGTH (MRC) AT WEEK 1

Muscle Strength
MRC @ Week 1
(LS mean ± SE)



IMPROVED DISABILITY SCORE (GBS-DS) AT WEEK 8



5.3x

More likely of being better on GBS-DS at week 8

p=0.0130

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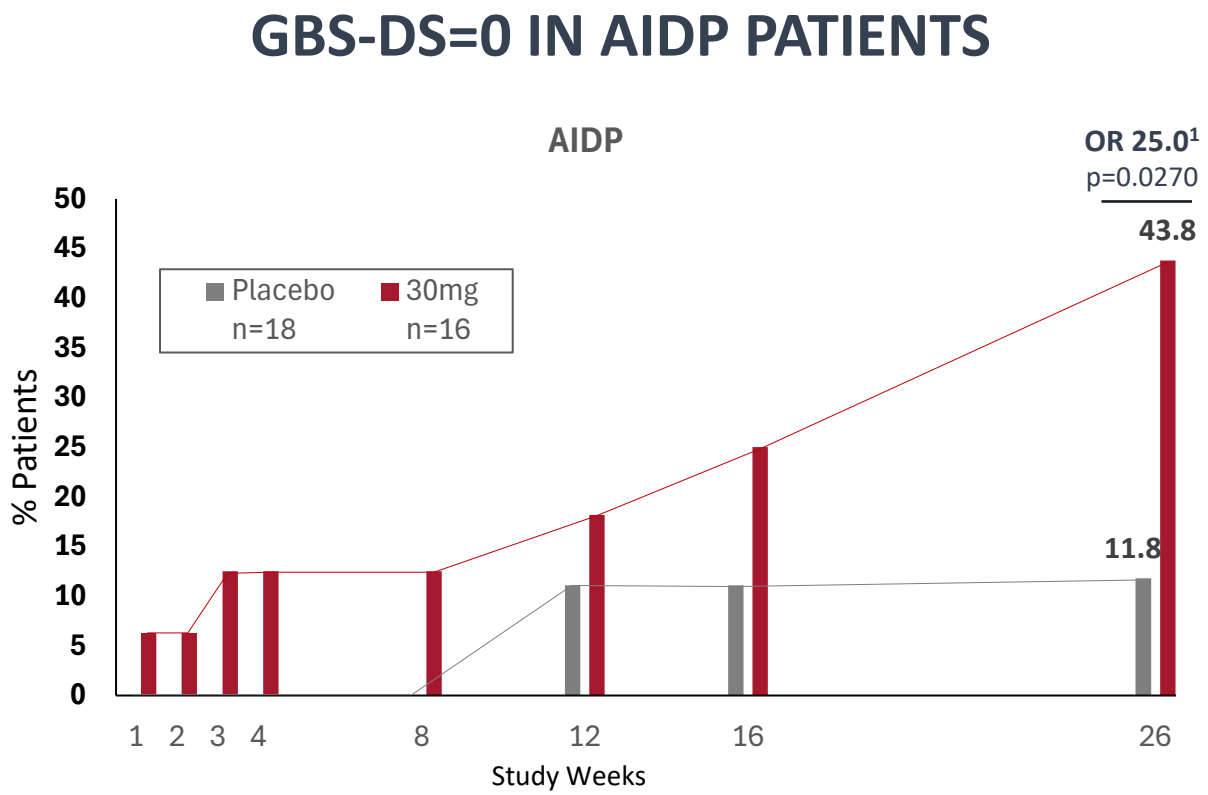
Phase 3 GBS Patients with AIDP Subtype Were 3.7x More Likely to Return to Normal (GBS-DS=0) at Week 26 Versus Placebo



3.7X more AIDP patients fully recovered to normal at week 26

[1]AIDP patients had more complete recovery of function and were 25 times more likely (odds ratio) of being better on GBS-DS at week 26 (p=0.0270)

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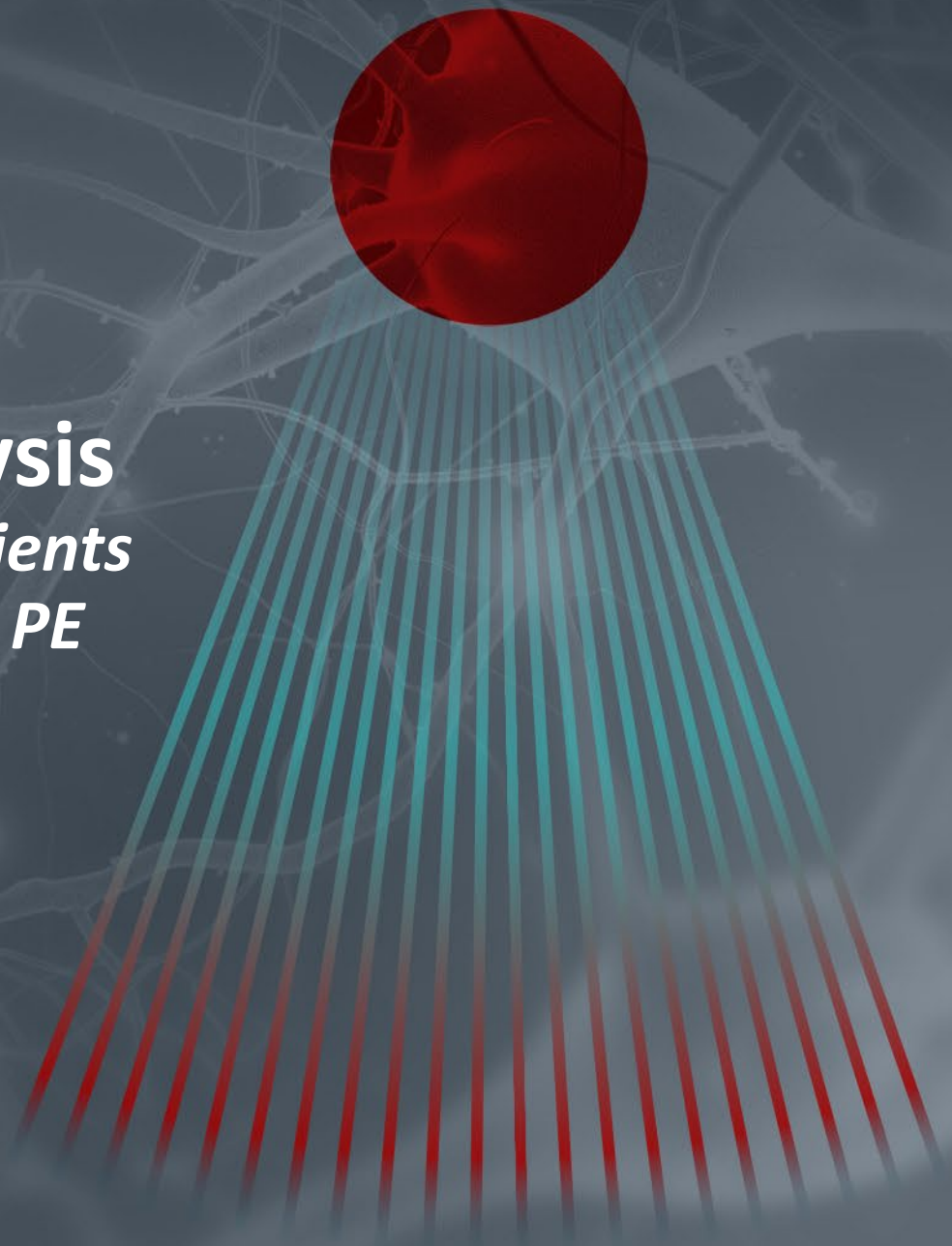
Real World Evidence (RWE) Analysis

-Matching Ph 3 Patients with US/EU GBS Patients

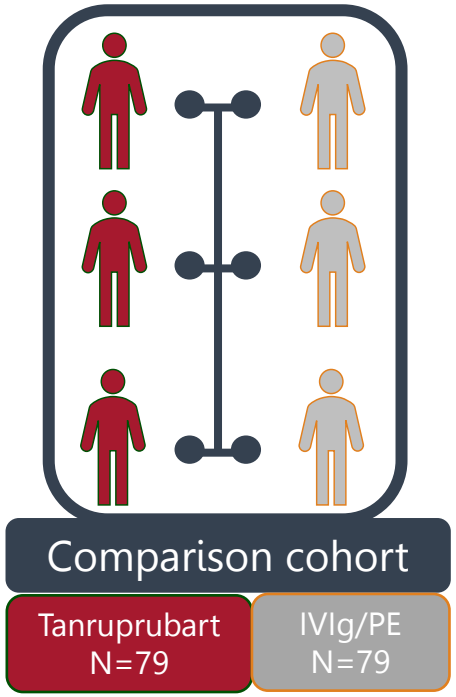
- Assessing Tanruprubart Outcomes vs. IVIg / PE Outcomes in Matched Patients



Real-World Evidence (RWE) Study Matched and Compared Tanruprubart Phase 3 Patients vs. IVIg/PE Treated Patients

PH3 PATIENTS MATCHED WITH IGOS PATIENTS

1:1 matched cohorts



Tanruprubart Phase 3 patients matched 1:1 with IGOS[1] on prespecified criteria

- ✓ Propensity score matching based on key prognostic factors of muscle strength and GBS disability
- ✓ Matched cohorts demonstrate Phase 3 population is represented within global GBS patient spectrum

[1]International GBS Outcomes Study (IGOS) is a global, prospective, multicenter, centrally protocol-driven observational cohort study which enrolled approximately 2,000 patients with GBS evaluating their clinical course, management, and outcomes

*Tanruprubart Phase 3 data reported on the 30 mg/kg dose

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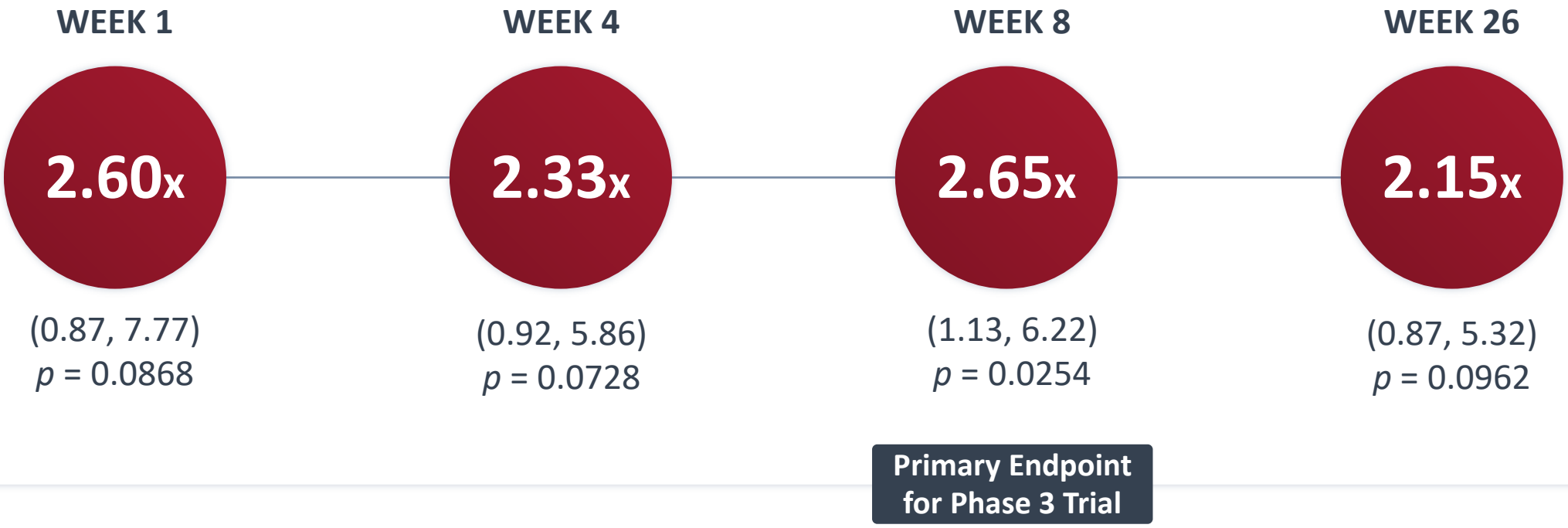
ANX005 30mg/kg Patients Improved on Disability vs. IVIg/PE

~2x more likely to be in a better state of health

GBS-DS Odds Ratios[1] (OR)



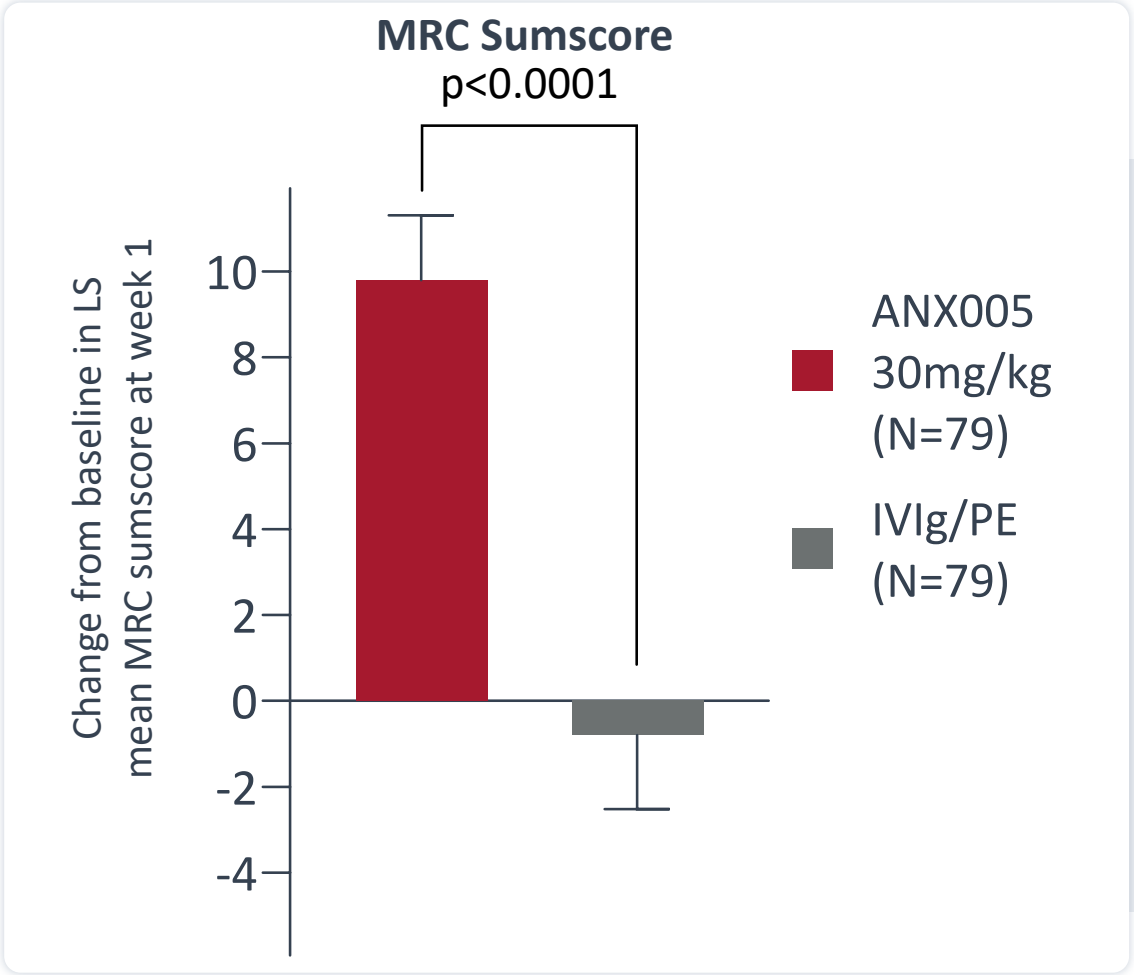
[1]Odds Ratios (OR) – likelihood of being in a better state of health, adjusted for Age, Onset, and Baseline MRC

Preliminary Topline Results Subject to Change

ANNEXON biosciences

At Week 1, Tanruprubart Patients Improved in Muscle Strength While Matched IVIg/PE Treated Patients Continued to Decline

Consistent with Single Infusion and Rapid MOA



MORE THAN A 10-POINT IMPROVEMENT IN MRC SUMSCORE[1] OVER IVIG/PE

Muscle weakness is a hallmark of GBS

MRC at week 1 is a sensitive measure of the 'acute disease process' of neuroinflammation, nerve damage and destruction[2]

Time is Nerve

Early improvement in muscle strength is important for halting disease progression and highly prognostic of functional improvement on disability, ICU and ventilation

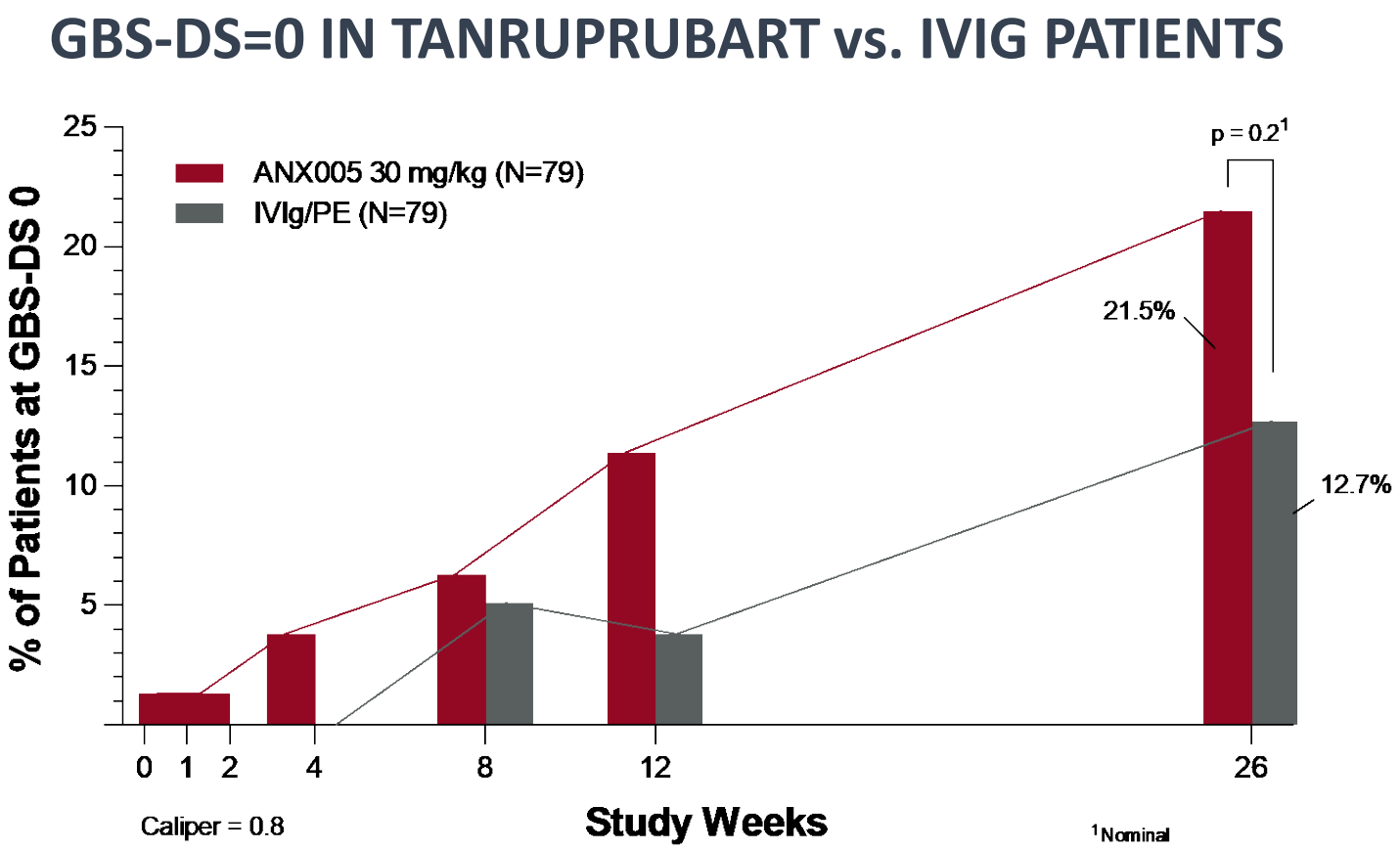
[1]MRC results are adjusted for Age, Onset, and Baseline MRC

Preliminary Topline Results Subject to Change

[2]Walgaard, et al., 2011. Early recognition of poor prognosis in Guillain-Barré syndrome. Neurology 76:968.

ANNEXON biosciences

More Tanruprubart Treated Patients Fully Recovered with Durable Outcomes at Month 6 Versus Matched IVIg/PE Treated Patients



>21% of Tanruprubart patients fully recovered to normal at week 26

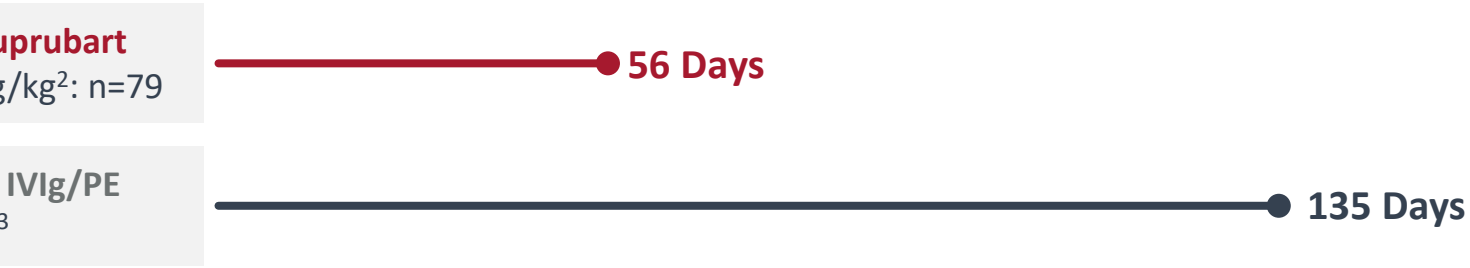
*Phase 3 data reported on the 30 mg/kg dose

ANNEXON biosciences

Tanruprubart Helped Patients Walk Independently 79 Days Earlier Compared to Matched IVIg-Treated Patients

Walking independently earlier

79 days earlier[1], p=0.0002[4]

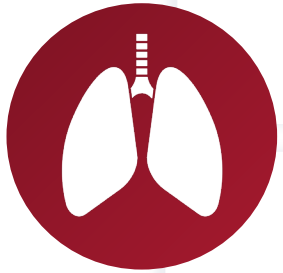


1) Median time
2) 95% CI: 15, 90
3) 95% CI: 89, 187
4) Probability of subject returning to walking independently and the log-rank p-value are based on Kaplan-meier estimates and the log-rank test, comparing tanruprubart with IVIg/PE

ANNEXON biosciences

Fewer Patients Required ICU and Ventilation and Trended to Less ICU and Ventilation Days Versus Matched IVIg/PE Patients

Measures of Decreased Burden of Care



FEWER SUBJECTS VENTILATED
Half as many patients, *p* = 0.0168

Tanruprubart 30mg/kg
N = 15 of 79
19%

IGOS IVIG/PE
N = 34 of 79
43%

FEWER DAYS ON VENTILATION
Median 26 fewer days, *p* = n.s.

Tanruprubart 30mg/kg
N =15
20 Days

IGOS IVIG/PE
N = 34
46 Days

FEWER SUBJECTS IN ICU
Half as many patients, *p* = 0.0242

Tanruprubart 30mg/kg
N = 18 of 79
23%

IGOS IVIG/PE
N = 38 of 79
48%

FEWER DAYS IN ICU
Median 20 fewer days, *p* = n.s.

Tanruprubart 30mg/kg
N =18
25 Days

IGOS IVIG/PE
N = 38
45 Days

*Phase 3 data reported on the 30 mg/kg dose

Preliminary Topline Results Subject to Change

ANNEXON biosciences

Additional Pre-Specified IGOS RWE Analyses Presented at the 2025 Peripheral Nerve Society Congress

Utilizing GBS-DS 7-point scale in a more tightly matched cohort, tanruprubart patients:

- ✓ Achieved rapid gains in muscle strength of ~10 points in MRC (week 1)
- ✓ Were ~3-fold more likely to be in a better state of health on GBS-DS (week 8)
- ✓ Were approximately ~75% less-likely to be put on mechanical ventilation

IGOS performed propensity score matching using caliper <=0.2 and the full 7-level GBS-DS (N=65).
Adjusted for Age, Onset, Baseline MRC, GBS-DS, preceding diarrhea. Data presented by IGOS at May 2025 Peripheral Nerve Society.

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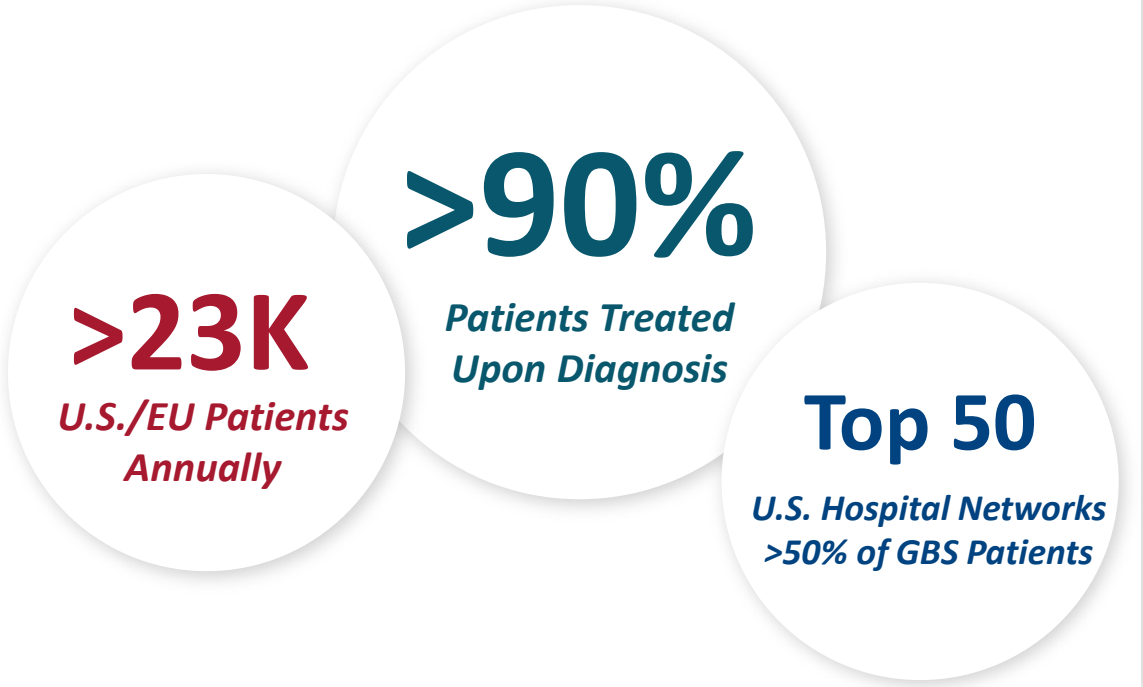
Market Outlook & Next Steps

Shane S.
53-year-old patient with GBS

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



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

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Early Experience with Tanruprubart Treatment in EU & US Suggests Rapid and Consistent Effect Across Geographies

Example Patient: Moderate to severe

- **Baseline: bed-bound, hospitalized**
- Treated with tanruprubart within 4 days from onset
- **Day 8[1]: discharged from hospital, walking with assistance**
- **Day 29[1]: walking independently**

Initial

FORWARD STUDY Data

anticipated in 2026

BLA planned in 2026

[1]Post tanruprubart treatment

On the Path to Bringing Tanruprubart to GBS Patients Worldwide

PHASE 3 PLACEBO-CONTROLLED TRIAL POSITIVE OUTCOMES AND FAVORABLE SAFETY PROFILE

Faster and more complete recovery with ANX005 30mg/kg vs. placebo

REAL WORLD EVIDENCE DEMONSTRATED BENEFIT OVER IVIg

Ph 3 patients matched with majority Western World population

Earlier and greater benefits of ANX005 30 mg/kg single dose over IVIg/PE

NEXT STEPS

- ✓ **MAA Filed in Europe Jan '26**
- ➢ **BLA Submission Planned 2026**
- ➢ **Ramping disease education and engaging payers on disease burden to optimize coverage and reimbursement**