

ANNEXON
biosciences

**STOPPING
NEUROINFLAMMATION
AT ITS SOURCE**

44TH ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE
JANUARY 2026
Nasdaq: ANNX



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the “safe harbor” created by those sections. All statements other than statements of historical facts contained in this presentation are forward-looking statements. These forward looking statements include, but are not limited to statements regarding the potential therapeutic benefits of our product candidates; 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 and results of regulatory interactions related to our product candidates, including the timing of our planned biologics license application (BLA) submission to the U.S. Food and Drug Administration (FDA); our ability to achieve regulatory approval for our product candidates; the potential for vonapruntenolol to be the first drug approved for dry AMD with GA; the potential for vonapruntenolol and tanipiprubart to reset the standard of care; strategic plans for our business and product candidates, including additional indications which we may pursue, our ability to commercialize our product candidates, if approved; the potential for us to deliver significant value for patients and our stakeholders; our financial position, runway and anticipated milestones. 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 the negative of these terms or other similar expressions that are predictions of or indicate future events and future trends.

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, 2024, 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.

This presentation concerns drug candidates that are under clinical investigation, and which have not yet been approved for marketing by the 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.

Unlocking a New Era of Care for Neuroinflammatory Diseases

Two Blockbuster Registrational Opportunities ~10M Patients and >\$10B Global Market¹

Dry AMD with Geographic Atrophy

A leading cause of blindness in the elderly



Vonaprument (ANX007)
Ph 3 registrational trial

Guillain-Barré Syndrome

Most common cause of acute neuromuscular paralysis



Tanruprubart (ANX005)
MAA submitted

2026: A Pivotal Year of Potential Significant Value Creation

Driving Value From Multiple Late-Stage Assets



Clinically Validated C1q Platform

- Next gen targeted immunotherapies to **halt neuroinflammation at the source in diseases with limited or no approved therapies**
- **Diversified pipeline of drug candidates** for C1q-mediated neuroinflammatory diseases



Multiple Catalysts in 2026

- **Vonaprumment (ANX007) Ph3 pivotal data**
- **Tanruprubart (ANX005) EMA/FDA submissions**
- **ANX1502 proof-of-concept for first oral C1 inhibitor**



Well-positioned for Market Development

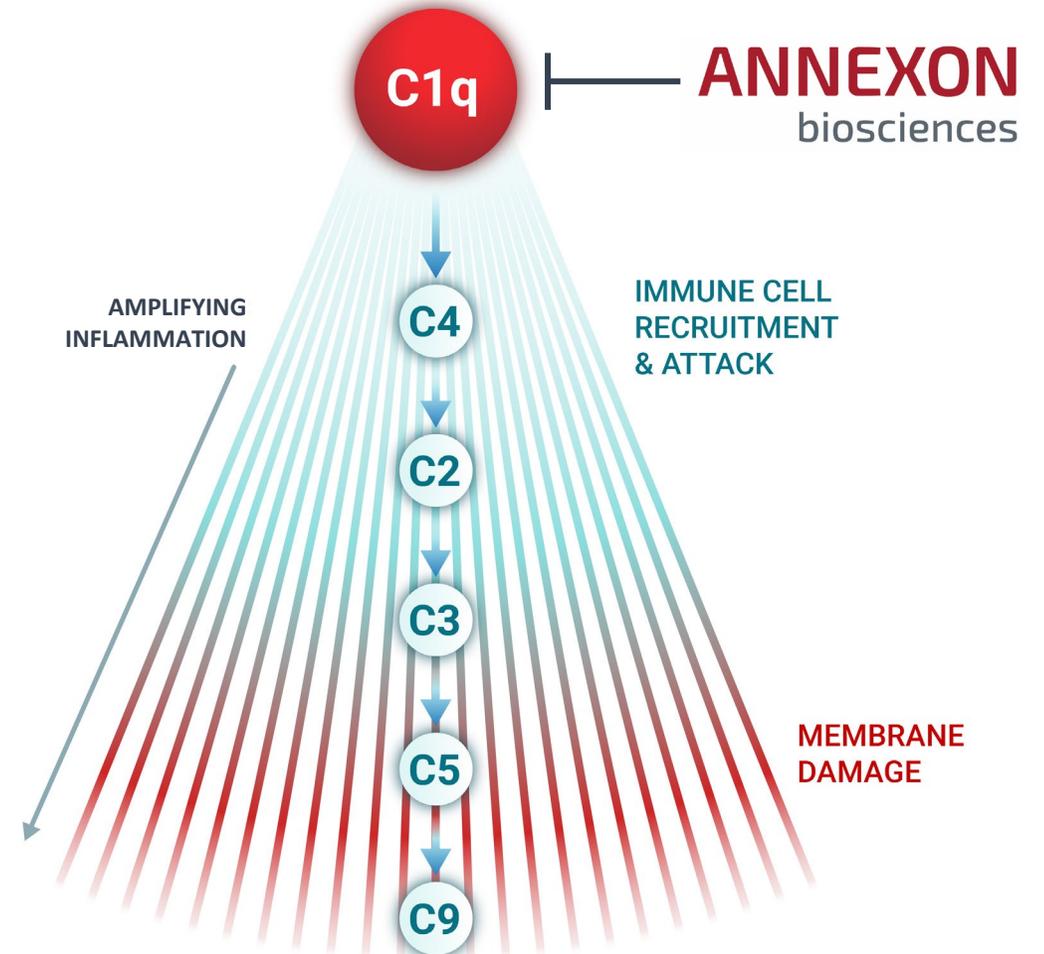
- **Cash to fund anticipated key milestones into late 2027**
- Accelerating US medical education / pre-launch efforts / potential partnering activities

C1q Inhibition Platform Creates Competitive Advantage

Transformative therapeutic approach halting neuroinflammation at its source to minimize damage

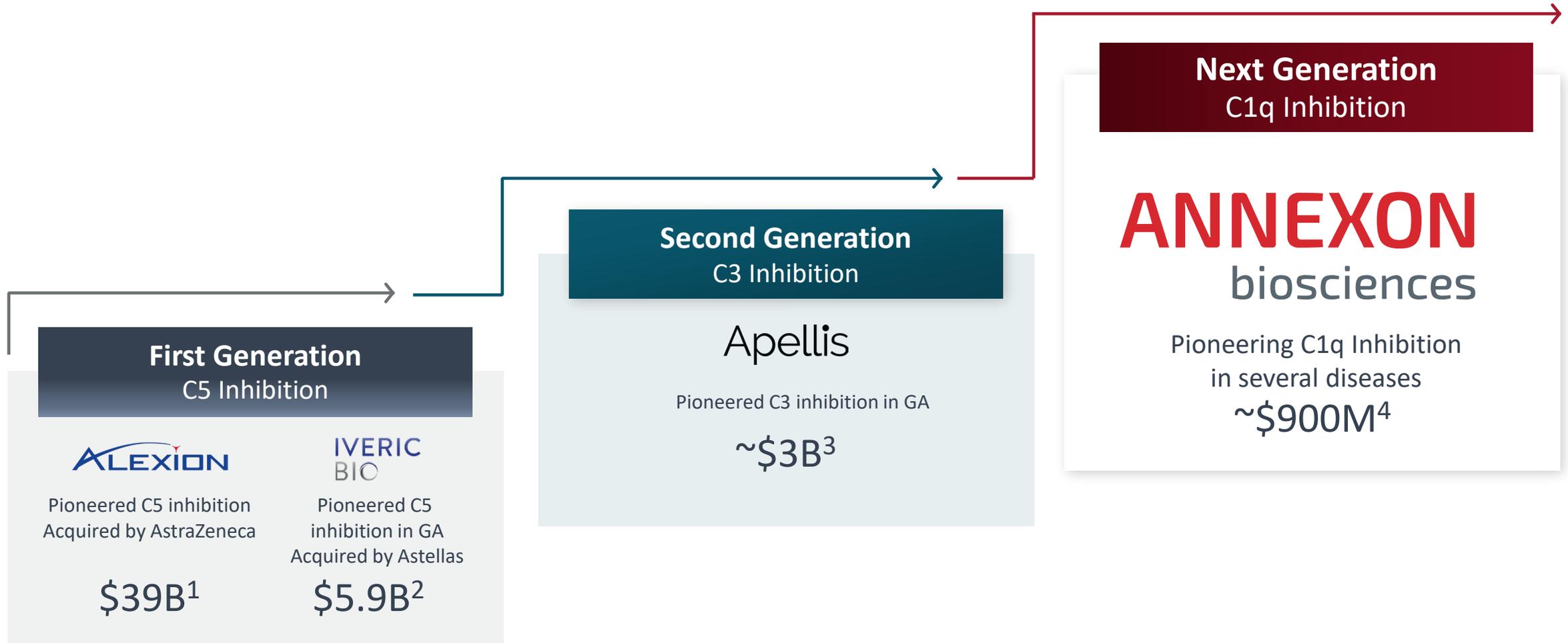
- **Proprietary anti-C1q approach** yields enhanced efficacy and safety by blocking all classical cascade neuroinflammation
- **Improved inhibition of neuroinflammation** vs. first generation C3 & C5 inhibitors
- **Differentiated clinical outcomes** across multiple diseases (e.g., GBS, GA, ALS)

Classical Complement Cascade



Annexon Poised to Capture Asymmetric Value Opportunity

Positioned to unlock significant value with multiple late-stage assets



¹<https://www.astrazeneca.com/media-centre/press-releases/2020/astrazeneca-to-acquire-alexion.html#>

²<https://investors.ivericbio.com/news-releases/news-release-details/astellas-enters-definitive-agreement-acquire-iveric-bio>

³Yahoo Finance APLS as of 1/8/2026

⁴Based on 191M fully diluted shares outstanding, including 149M common shares and 42M prefunded warrants at \$4.85 per share, the last 30-day average closing price of the company's stock on 1/8/2026.

Comparisons to complement companies are purely for illustrative purposes only. Actual results for the Company will vary and nothing in this presentation should be regarded as a representation by any person that similar results will be achieved.

Established Leadership with Drug Development through Commercial Depth



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



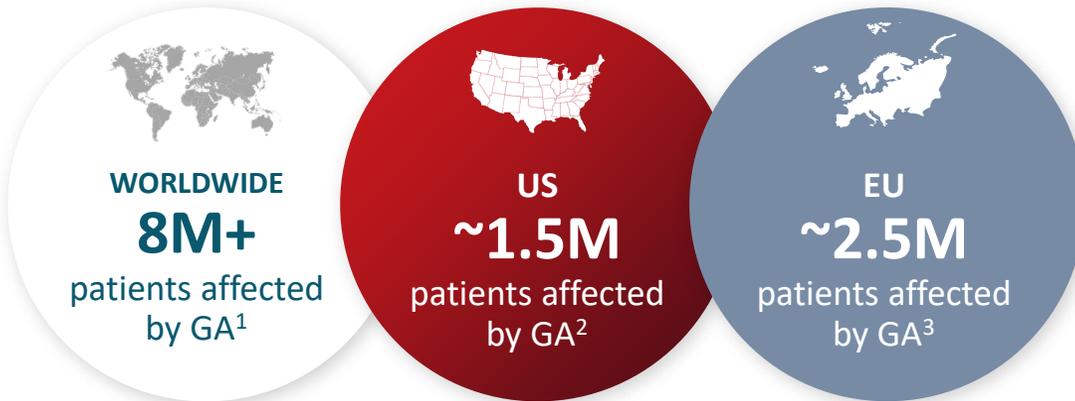
Vonaprunent: First Potential Treatment to Preserve Vision for Dry AMD with Geographic Atrophy

Shifting Treatment Paradigm in 2026



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



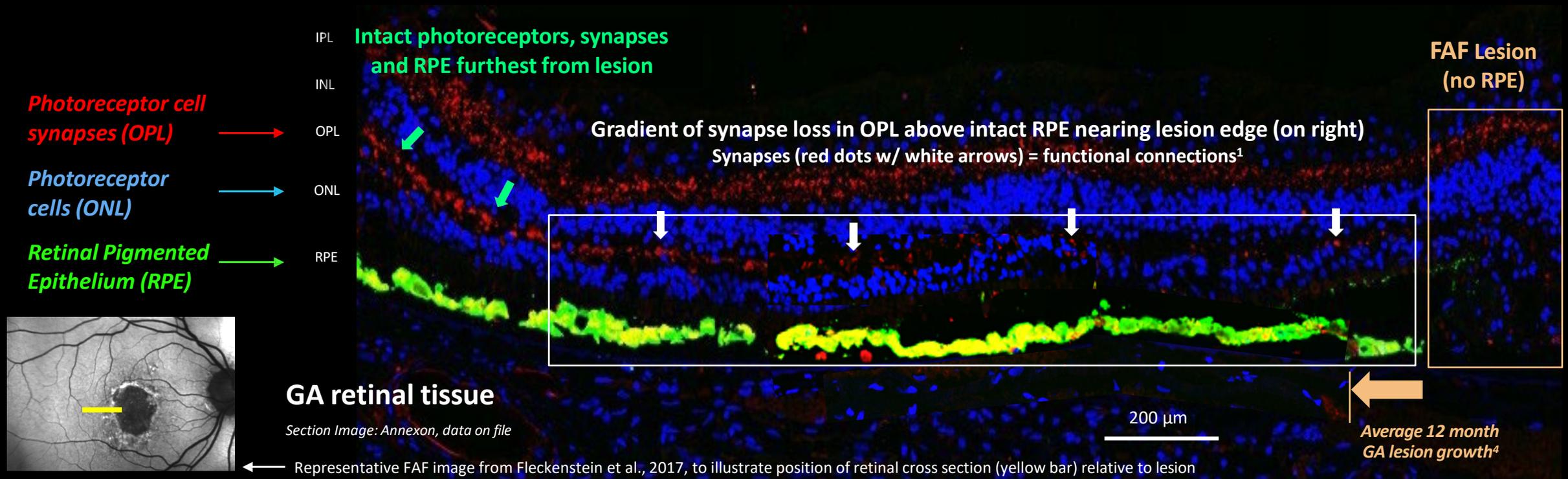
- Avg. Age of GA Patient: 79 years
- GA greatly impacts quality of life, interfering with reading, driving, recognizing faces
- Incidence projected to increase due to aging population

¹Keenan et al, Ophthalmology. 2018 Jul 27;125(12):1913–1928; ²Tufail A, et al. Presented at the 15th EURETINA Congress, Nice, France, September 17-20, 2015. Accessed November 21, 2019; ³Based on Colijn JM, et al., 2016; Wong WL, et al., 2014; Rudnicka AR, et al., 2014; Korb CA, et al., 2014; Piermarocchi S, et al., 2011; Fernandez-Arias C, et al., 2011; Augood CA, et al., 2006; ⁴Rudnicka AR et al., Ophthalmology. 2012;119(3):571-80. doi:10.1016/j.ophtha.2011.09.027

Vonaprument Designed to Stop Vision Loss Prior to Lesion Growth

Targeting C1q, the locus of disease vs. lagging indicator addressed by first generation C3 and C5 inhibitors

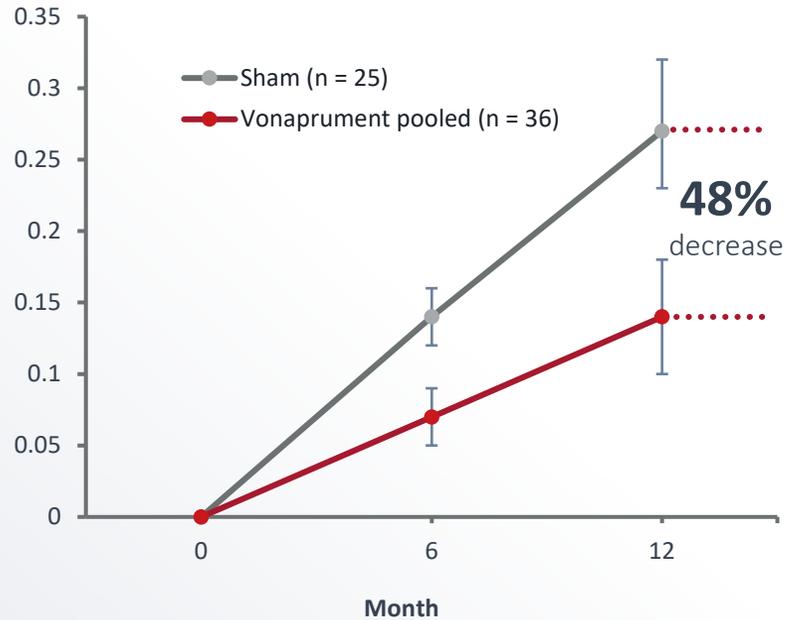
Vonaprument Protects Eye Structure: Photoreceptor Cells, Synapses & Function
(Vision) Lost Prior to RPE in GA (picture of human GA eye)



Vonaprument Profoundly Protected Central Retinal Structure Responsible for Visual Acuity

Protection against loss of photoreceptors (neurons) in retina center, the locus of disease

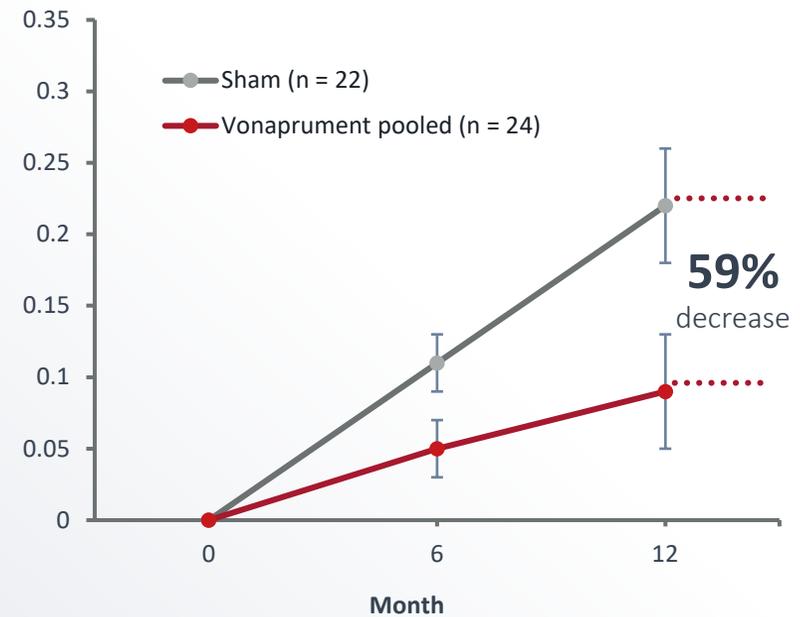
CENTRAL 2.0 MM



Nominal p-value[^]

Vonaprument Pooled vs Sham 0.0218

CENTRAL 1.5 MM

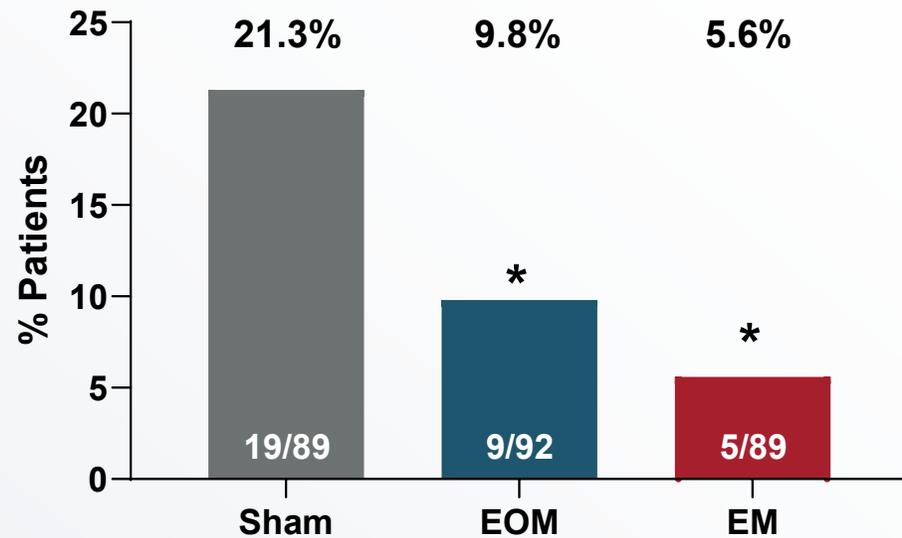


Vonaprument Pooled vs Sham 0.0319

Vonaprument Demonstrated Robust Vision Protection on Multiple Measures of Visual Acuity

Consistent, dose dependent vision preservation

BCVA \geq 15-LETTER LOSS THROUGH MONTH 12¹



Nominal p-value vs sham²

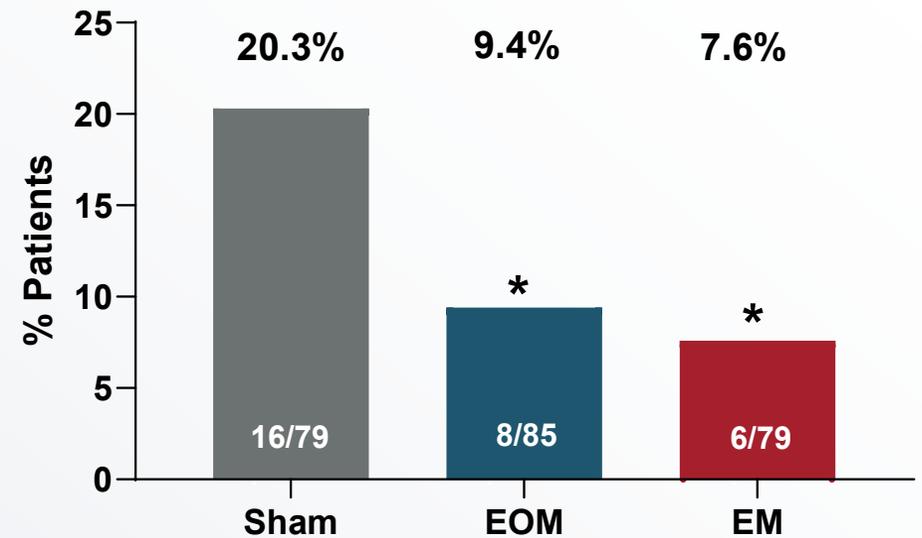
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0.032

0.0021

¹Confirmed for two consecutive visits through month 12 or at last study visit
²Nominal p-value from a Chi-square test in ITT population: * Nominal p < 0.05
Final data

LLVA \geq 15-LETTER LOSS THROUGH MONTH 12¹



Nominal p-value vs sham²

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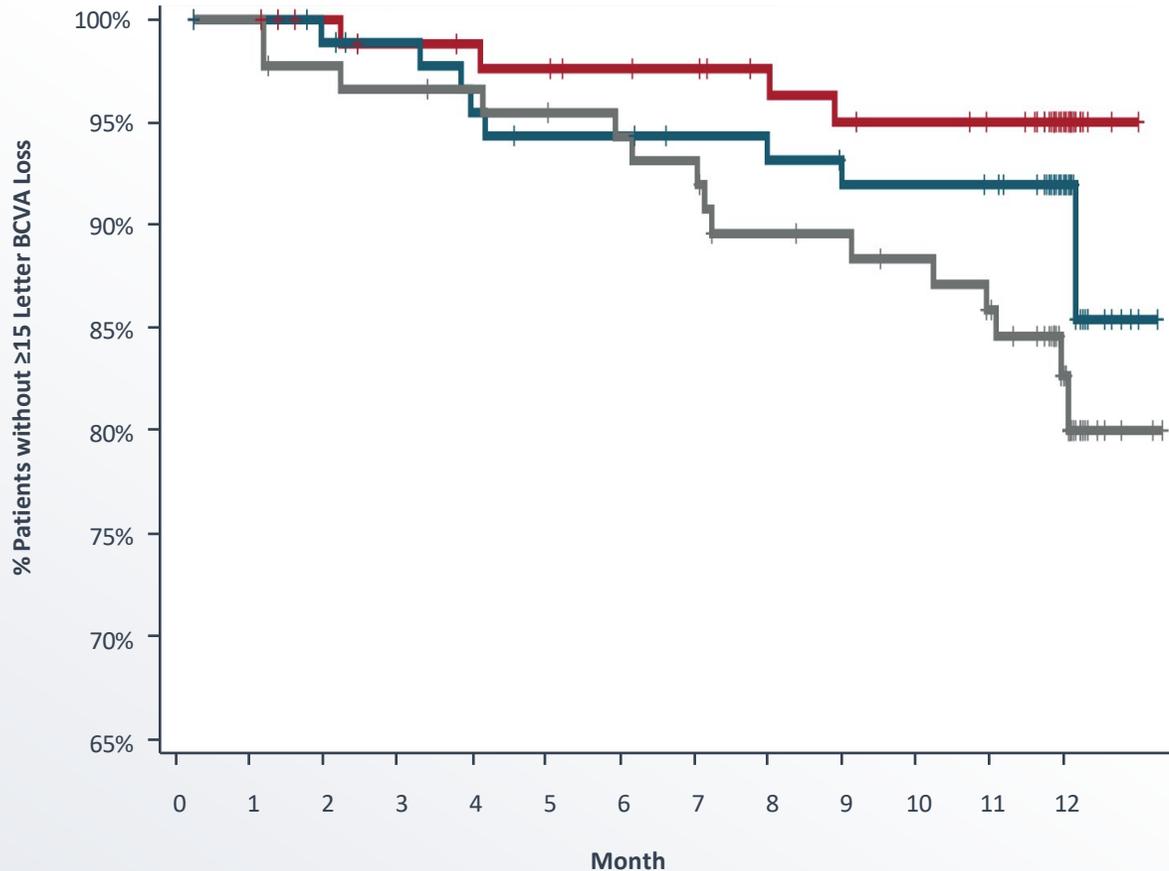
0.0497

0.0216

¹Patients with at least one post-baseline LLVA measurement and two consecutive or last visit 15-letter loss events
²Nominal p-value from a Chi Square test; *p<0.05
Final data

Vonaprument Monthly Dosing Reduced Risk of Vision Loss by 73% at Month 12

BCVA \geq 15-LETTER LOSS CONFIRMED AT 2 CONSECUTIVE VISITS THROUGH MONTH 12¹



EM (n=89)

73% Risk Reduction Vonaprument EM
HR (CI) = 0.272 (0.090 to 0.819); Nominal p = 0.0119

EOM (n=92)

50% Risk Reduction Vonaprument EOM
HR (CI) = 0.504 (0.214 to 1.189); Nominal p = 0.1098

Sham (n=89)

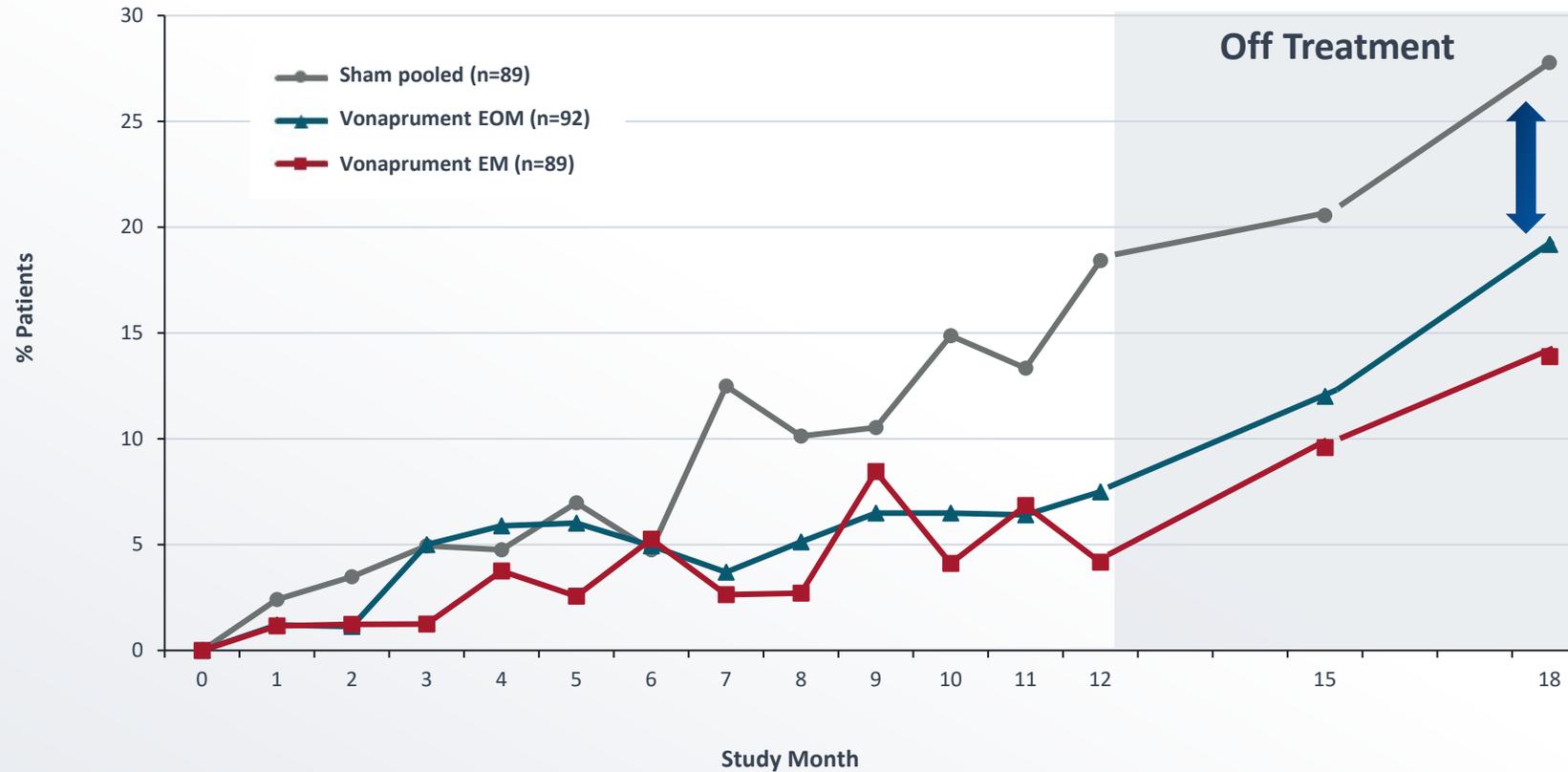
INCREASING
VONAPRUMENT
IMPACT OVER
TIME

HR, hazard ratio; Nominal log-rank test (versus sham) p-values are presented;

¹ Confirmed BCVA 15-LL at two consecutive visits including month 12 supported by ensuing (off-treatment) visit Final data

Vonaprument Demonstrated Clear On vs. Off-Treatment Vision Protection

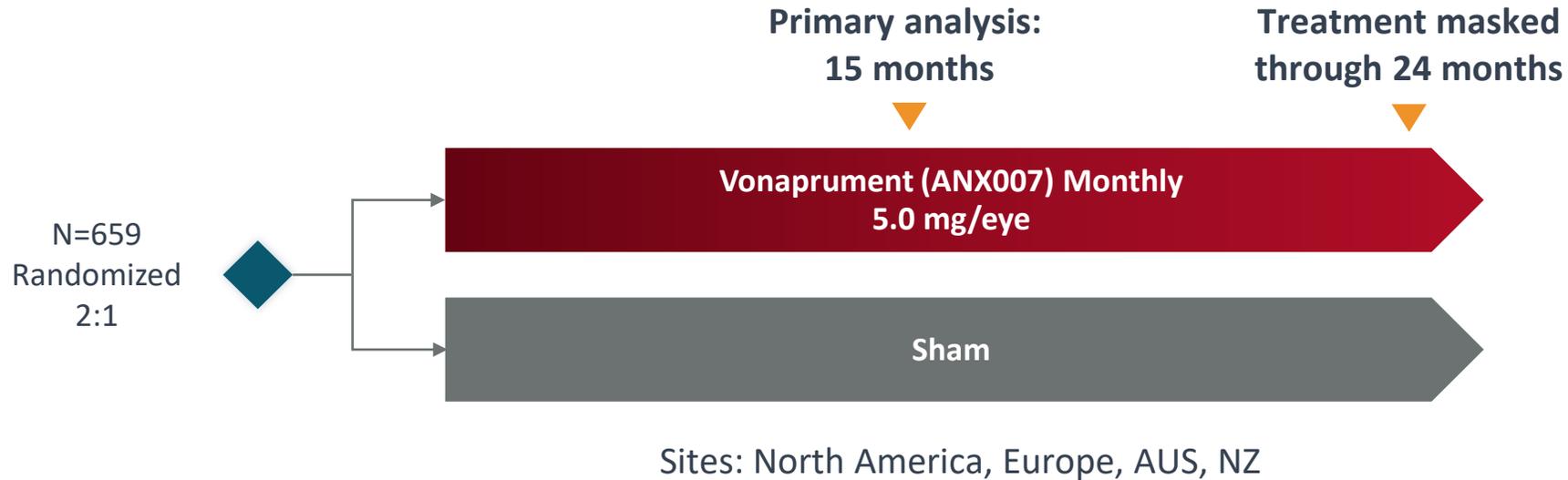
PATIENTS WITH ANY BCVA \geq 15-LETTER LOSS FROM BASELINE



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

Phase 3 Pivotal Study: Well-Informed Design and Powering

Leverages Phase 2 learnings and enriched for patients with higher risk of vision loss



GLOBAL REGISTRATION PATH

Prime designation in EU
Selected by EMA for PDC¹ program
FDA Fast Track designation

PRIMARY ENDPOINT

Proportion of patients who experience a BCVA \geq 15-Letter Loss confirmed at two consecutive visits

SECONDARY ENDPOINT

Safety, LLVA, EZ integrity

Vonaprument Poised to Capture and Drive Immense GA Market

Pursuing vision preservation to drive a fundamental shift in standard of care

Lesion-sparing
medicines

~\$1.5B

Combined current sales¹

SYFOVRE
(pegcetacoplan injection)

izervay
(avacincaptad pegol
intravitreal solution)

1st generation IVT drugs have established patient demand,
but lagged expectations due to benefit-risk profile

Vision-
preservation
medicines

>\$7B

Global peak sales²

Vonaprument

Vision preservation offers enhanced
benefit-risk to tap full market
Differentiated profile: Small, non-pegylated,
low viscosity, limited conversion to CNV

¹Analyst estimates

²ClearView Healthcare Partners analysis of 2037 worldwide sales

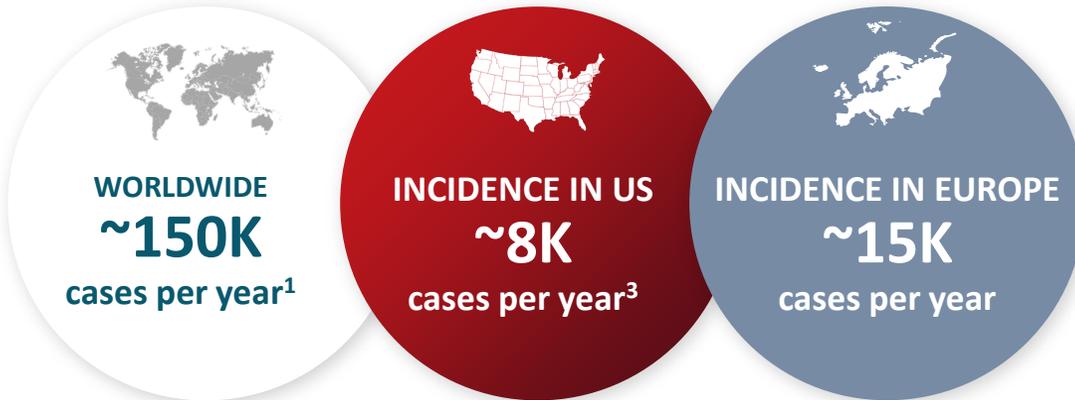
Tanruprubar: Potential First-in-Class Targeted Therapy for Guillain-Barré Syndrome

Delivering for Patients in 2026



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



- Most common cause of acute neuromuscular paralysis
- Typically caused by infection, vaccine side effects, other therapies
- **>\$7B annual burden associated with the disease⁸**

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

GBS Provides a Compelling Market Opportunity

Tanruprubar 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*

Tanruprubar

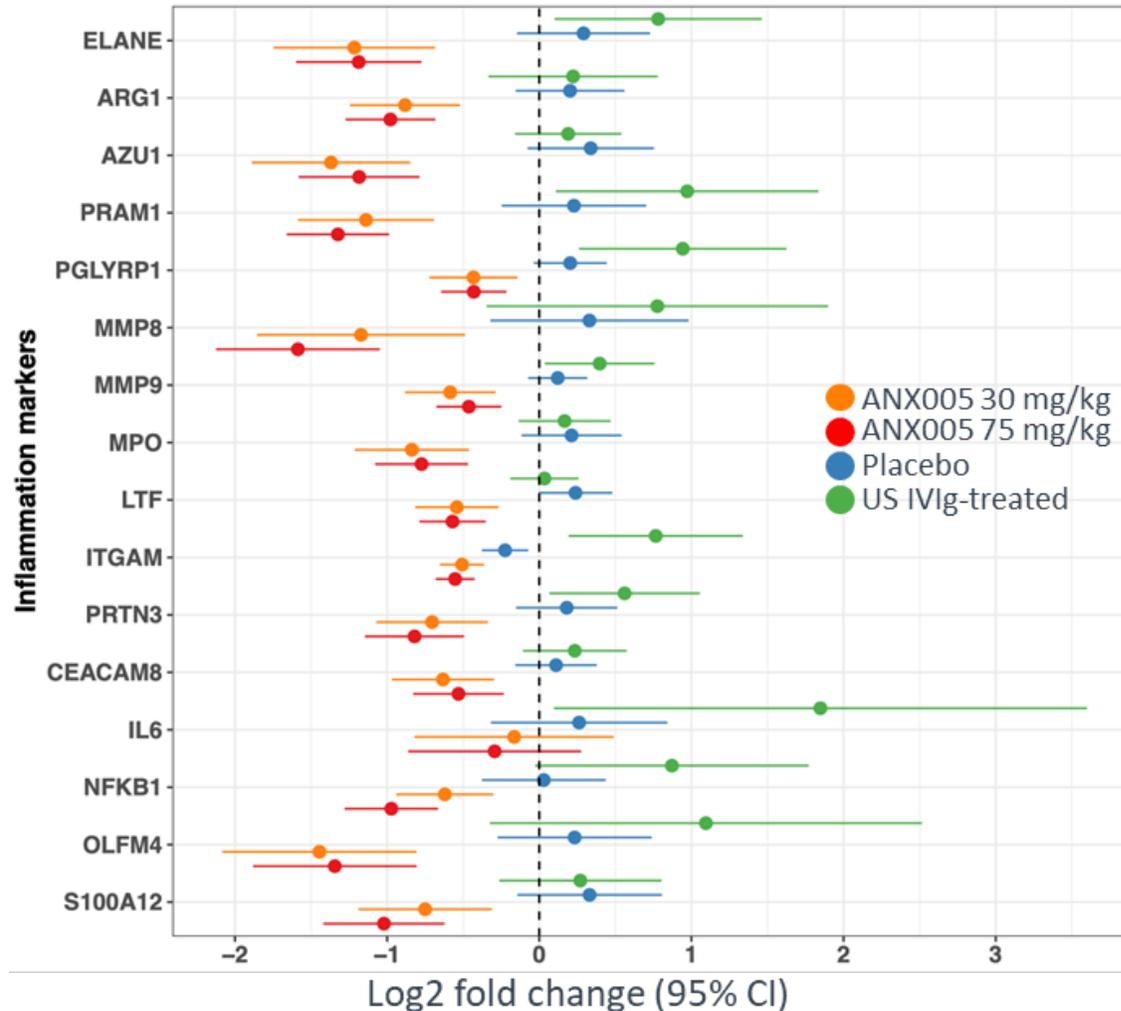
- **Single infusion** halts neuroinflammation
- **~90% of treated patients improved** by week 1
- **Safety** data comparable to placebo
- **Significant potential savings to U.S. healthcare system** over IVIg/PE

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

Distinct From IVIg or Placebo, Tanruprubart Significantly Reduced Key Markers of Neuroinflammation Within 1 Week

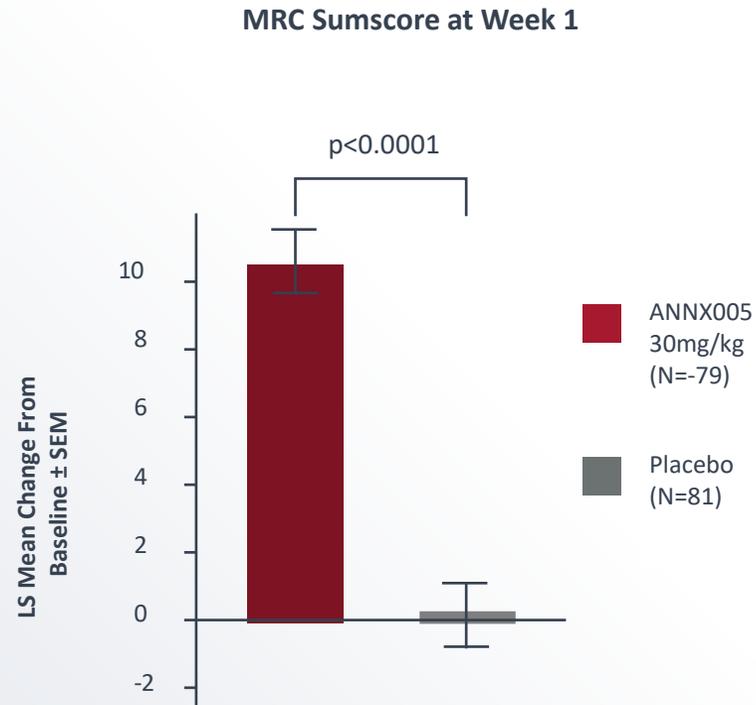
REDUCTION OF ACUTE INFLAMMATORY BIOMARKERS WITHIN 1 WEEK



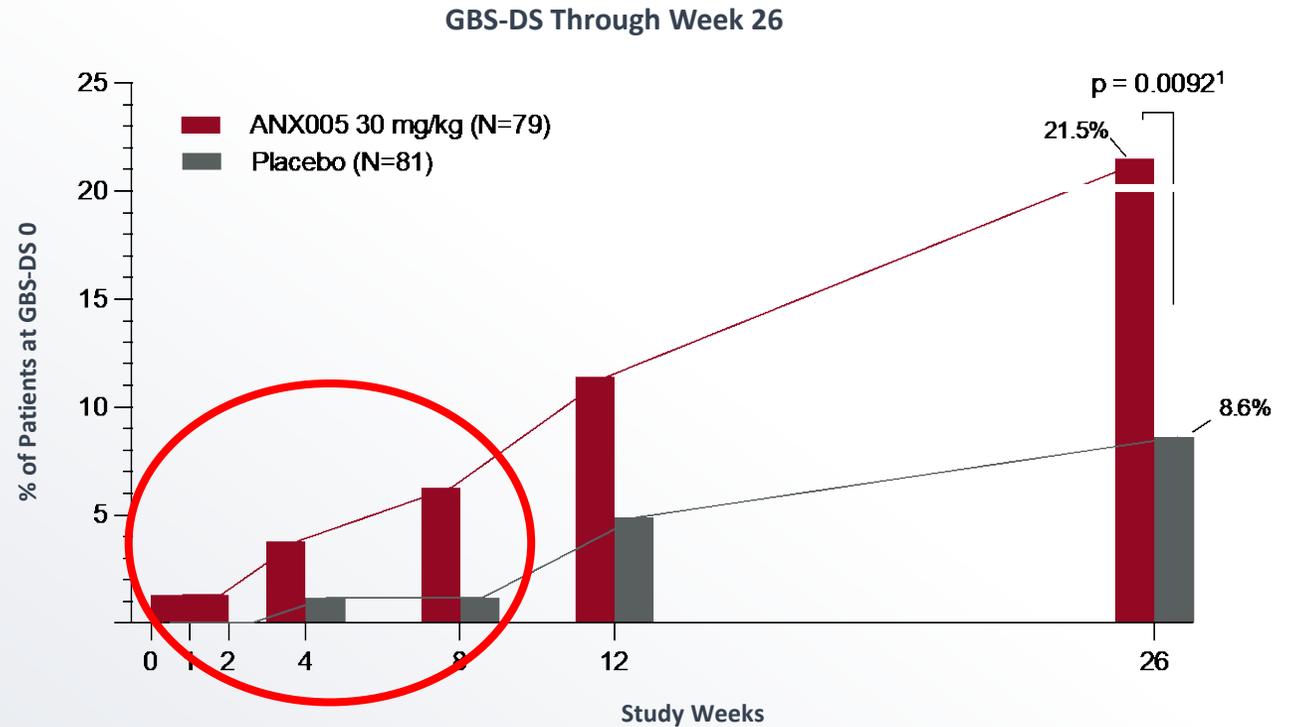
Resulted in Rapid Muscle Strength and Motor Function Recovery

~90% of Treated Patients Responded at Week 1, Translating to >2X Odds of Fully Recovering at Week 26 vs. Placebo

86% OF PATIENTS TREATED WITH ANX005 IMPROVED IN WEEK 1 (10 PTS ON AVG)



2½ TIMES MORE TREATED PATIENTS FULLY RECOVER AT WEEK 26 (GBS-DS = 0)



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.

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 8¹:** discharged from hospital, walking with assistance
- **Day 29¹:** walking independently

FORWARD STUDY Data
anticipated in 2026

BLA planned in 2026

In Sum, 2026 is a Pivotal Year For Annexon to Unlock a New Era of Care for Neuroinflammatory Diseases and to Drive Immense Value

Establishing the first potential vision-preserving treatment for GA



WORLDWIDE
8M+
patients affected

Vonaprument (ANX007)

- Topline Phase 3 data anticipated 2H 2026
- Established US/EU regulatory path

Establishing the first potential targeted rapid-acting treatment for GBS



WORLDWIDE
~150K
cases per year

Tanruprubart (ANX005)

- EU MAA filed
- FORWARD study initial data anticipated 2026
- FDA BLA filing planned 2026

**Establishing proof of concept for ANX1502,
the first oral C1 inhibitor for neuroinflammatory autoimmune diseases**

MISSION DRIVEN

helping millions of people
impacted by devastating
neuroinflammatory diseases to

LIVE THEIR BEST LIVES



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