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STOP THE START

of classical complement-driven diseases

H.C. Wainwright 5th Annual Ophthalmology Virtual Conference

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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 Quarterly Report on Form 10-Q filed with the Securities Exchange Commission (SEC) on May 12, 2025 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.

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A bold mission to enable MILLIONS of PATIENTS impacted by complement-mediated diseases of the body, brain and eye LIVE THEIR BEST LIVES

BREAKTHROUGH 2025: Annexon Well-Positioned to Transform the Complement Landscape and Drive Immense Value

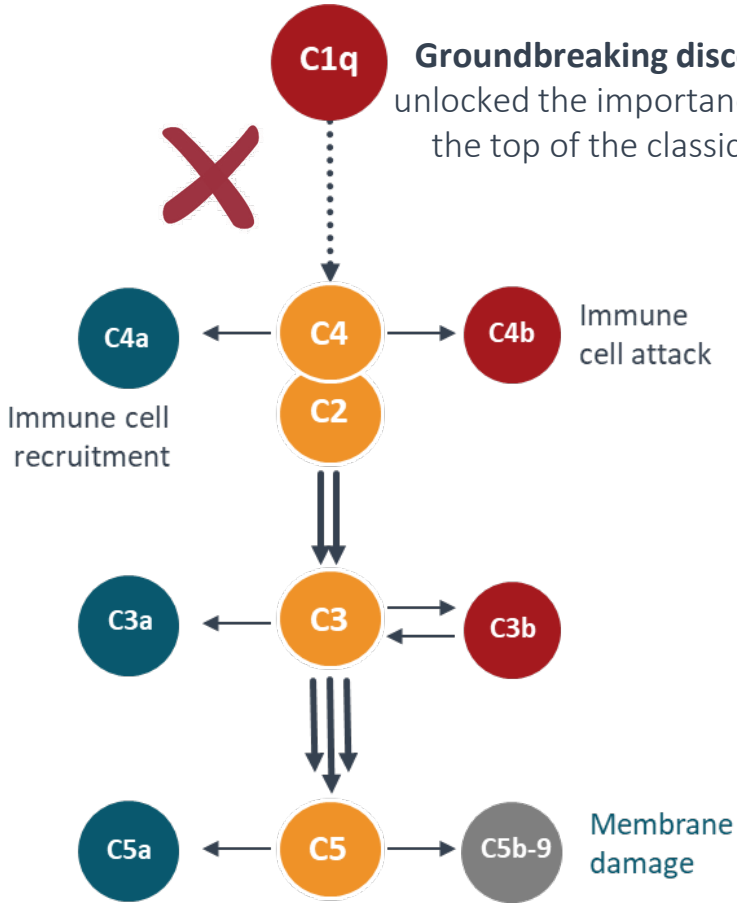
- **Clinically Validated Scientific Platform** with broad potential across multiple therapeutic areas
- **Near-term Blockbuster Opportunity in Guillain-Barré Syndrome (GBS)** poised to replace standard of care
- **Only Geographic Atrophy (GA) Program to Demonstrate Vision Preservation** in additional blockbuster opportunity
- **Disruptive Oral Classical Complement Inhibitor** with potential to transform biologics-treated indications

ANNEXON biosciences 10 years

Pioneering Scientific Approach to Stop Complement-Driven Neuroinflammation Where it Starts

Broad applicability to millions of patients with autoimmune, neurodegenerative and ophthalmic diseases

- **Blocking C1q to halt neuroinflammation in the body, brain and eye**
- **Deep understanding of C1q in neuroinflammatory diseases – 20 yrs of research**
- **Robust clinical data across flagship programs demonstrating differentiated functional outcomes**



Groundbreaking discoveries of Dr. Ben Barres unlocked the importance of inhibiting C1 family at the top of the classical complement pathway

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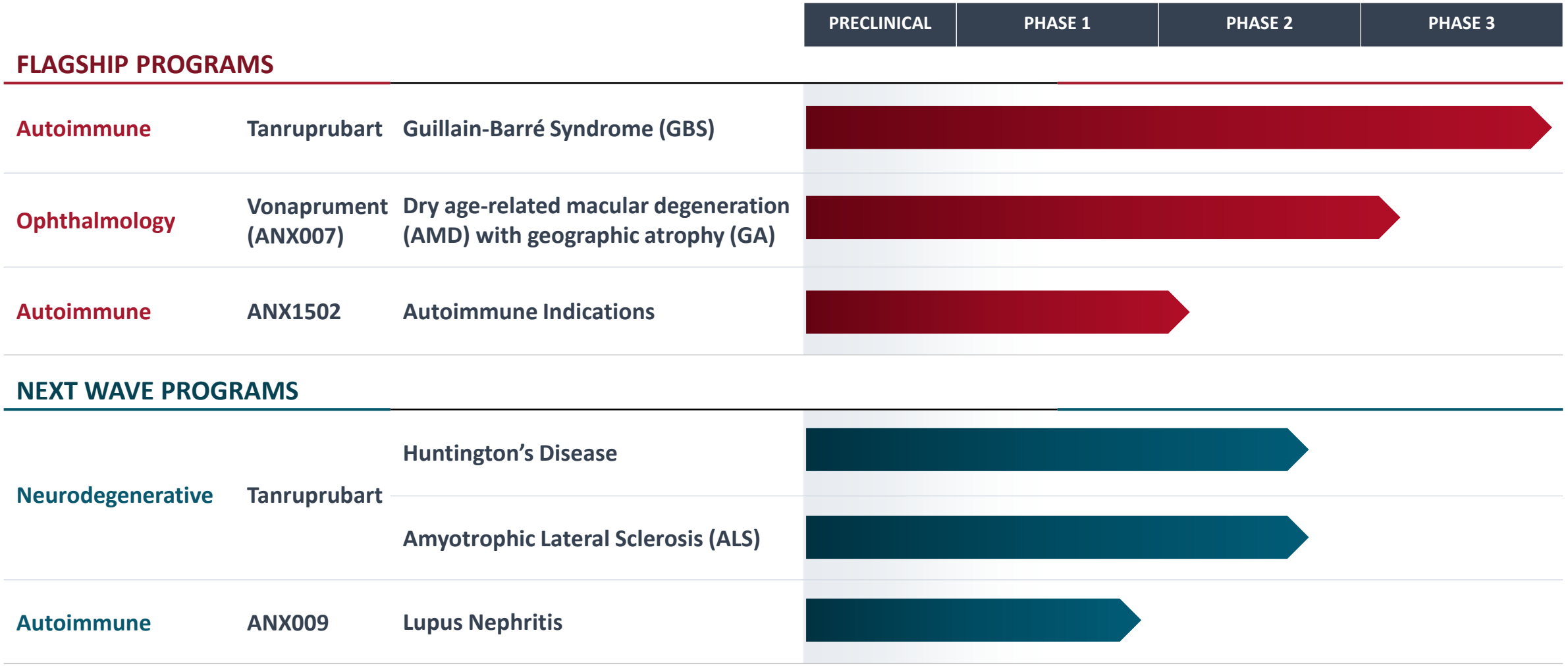
Leading Complement-Focused Pipeline with MULTIPLE WAYS TO WIN

Diverse late-stage clinical platform for classical complement-mediated neuroinflammatory diseases of the body, brain and eye



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Vonaprument (formerly ANX007): Only Geographic Atrophy Program to Show Significant Vision Preservation

Global Pivotal Program with Potential Blockbuster Market Opportunity

Vonaprument: Unprecedented Clinical Outcomes in Phase 2 With Potential to Translate into Blockbuster Commercial Opportunity

- **Dry AMD with GA: >8M people worldwide with no vision-protecting therapies**

- **Clearly differentiated to disrupt dry AMD/GA landscape**
  - Significant, consistent, dose- and time-dependent vision preservation
  - Preservation of central photoreceptors necessary for visual acuity
  - Favorable safety profile
  - Results align with growing evidence that GA lesion area change is not a clinically meaningful biomarker

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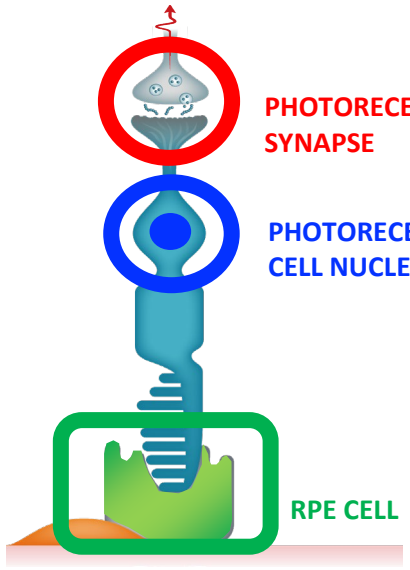
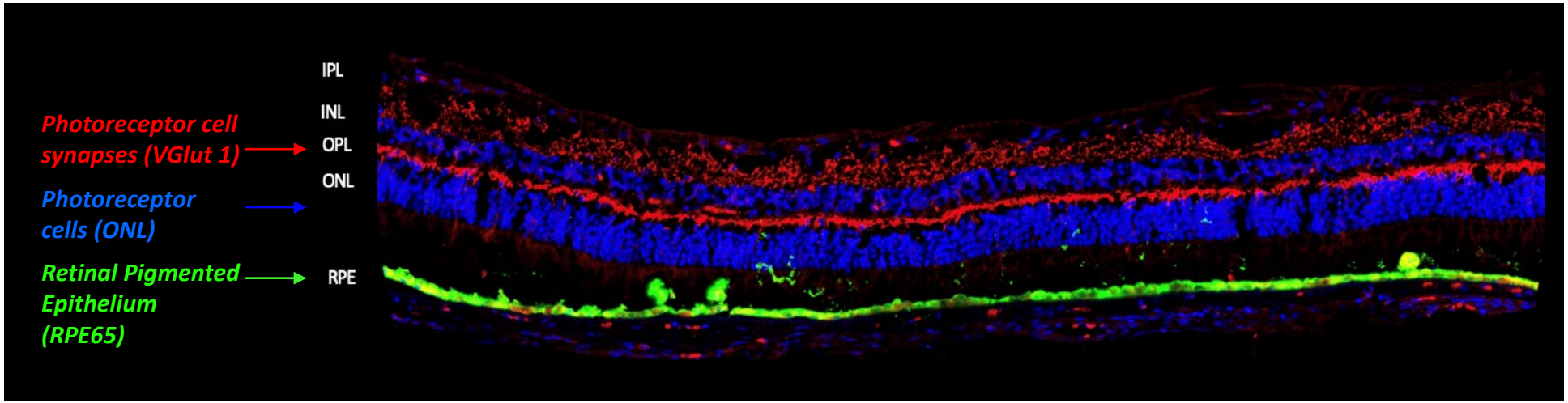
- **Global registration path established supporting potential first approval in both EU and US for dry AMD with GA; PRIME designation in EU**

- **ARCHER II P3 pivotal program completed enrollment July ’25, with topline data expected 2H’26**

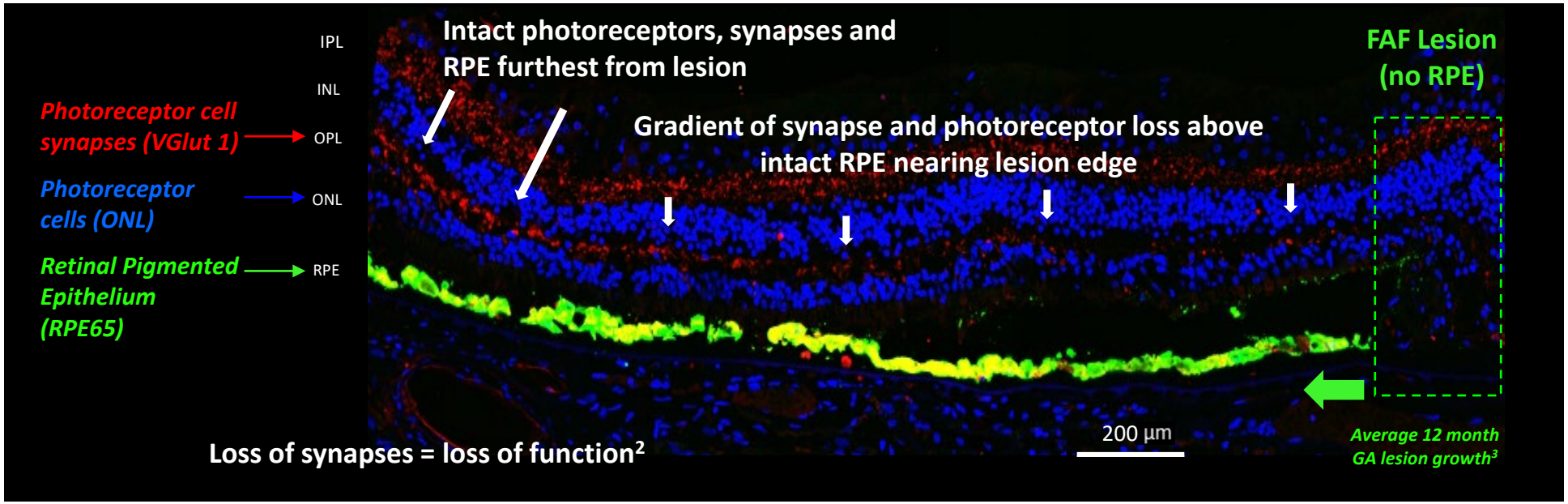
Photoreceptor Synapse and Cell Loss Precede RPE Loss (GA Lesion)[1]

Retina from Healthy Donor





Retina from Donor with GA



[1]Bird, 2014 *JAMA Ophthalmol* **132**:338; Li, 2018 *Retina* 38:1937; Pfau, 2020 *JAMA Ophthal* **138**:1026; Sarks, 1988 *Eye* 2:552; [2]Selkoe, 2002 *Science* **298**:789; Burger, 2021 *Dev Biol* **476**:218; [3]Shen, 2020 *Ophthal Retina* **4**:899

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ARCHER: Phase 2 Trial Of The C1q Inhibitor ANX007 (Vonaprument) in Patients with Dry AMD and GA

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)	Vonaprument 5mg monthly (EM) (n=89)	Vonaprument 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 FUNCTIONAL ANALYSES

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

Off-treatment
(6 months)

END OF STUDY
Month 18

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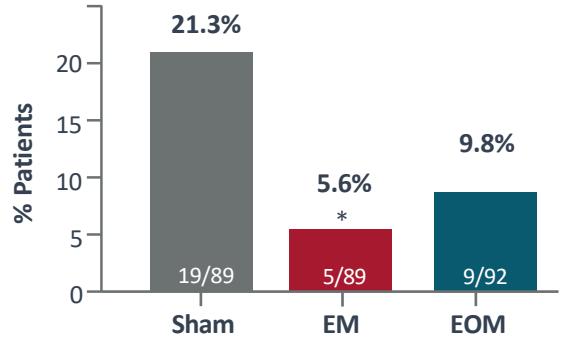
Vonaprument POC: Significant Time & Dose-Dependent Vision Preservation in GA Patients

SIGNIFICANT VISION PROTECTION MEASURED BY BCVA ≥15-LETTER LOSS

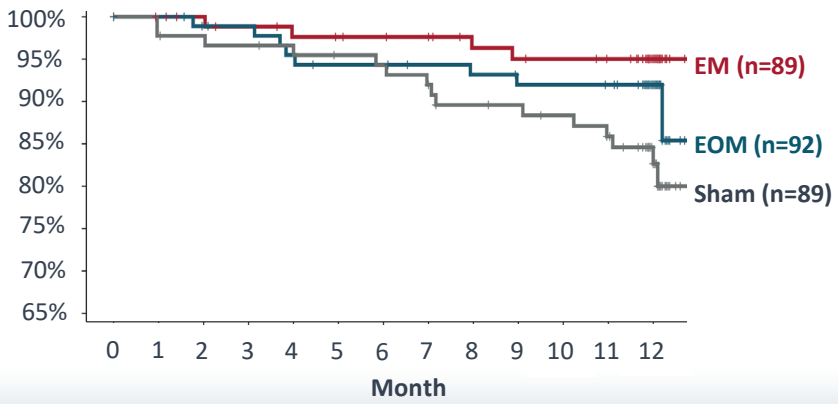
Patients with persistent BCVA ≥15-letter loss through month 12⁺



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

SIGNIFICANT TIME AND DOSE-DEPENDENT VISION PROTECTION

BCVA ≥15-letter loss at 2 consecutive visits

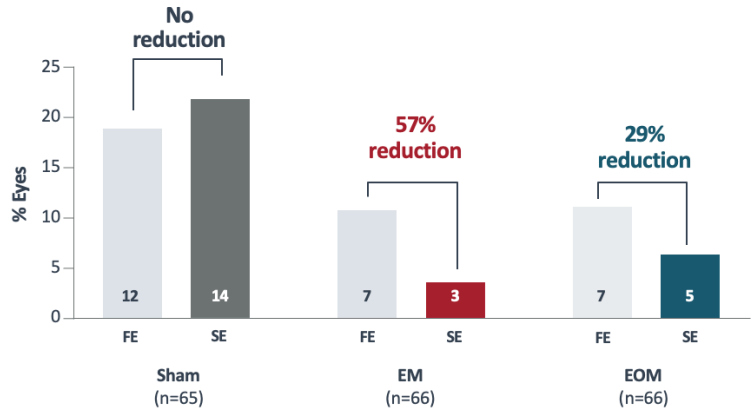


Vonaprument EM 73% Risk Reduction
HR (CI) = 0.272 (0.090 to 0.819)
p = 0.0207

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

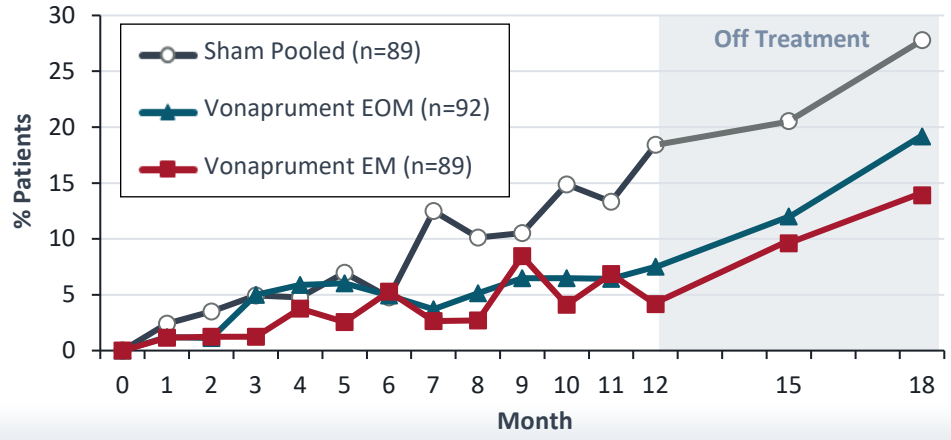
FELLOW-EYE ANALYSIS: VISION PROTECTION IN STUDY EYE (SE) BUT NOT IN NON-TREATED FELLOW EYE (FE)

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

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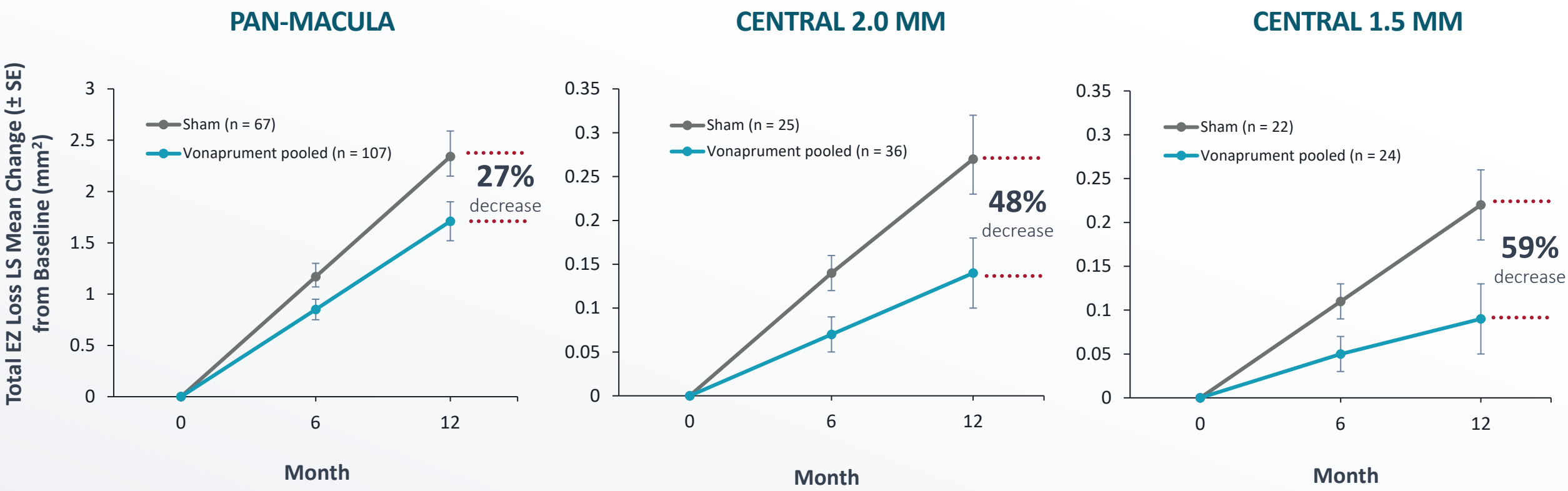
Numerically Greater Photoreceptor Protection in Central Macula with Vonaprument

Comparison of Vonaprument effect on Ellipsoid Zone (EZ) across macula and in central subdomains through 12 months



^Nominal p-values from a linear mixed model for repeated measures model (slope) analysis;
Heidelberg Spectralis OCT population with baseline OCT data, excludes patients with >98% atrophy/attenuation at baseline

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Vonaprument, formerly ANX007

ARCHER: Key Safety Data

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

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

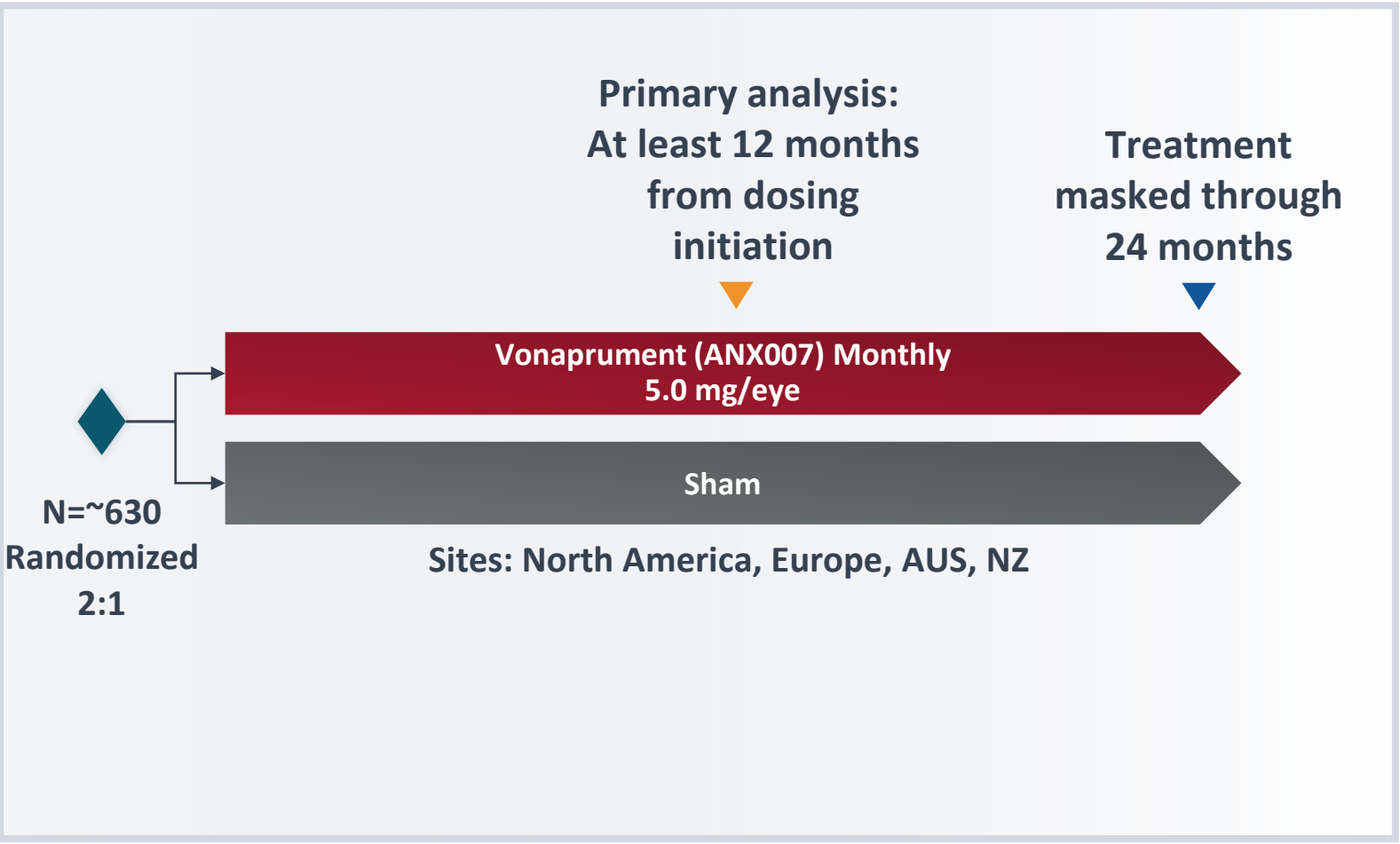
*Event Verbatim term listed

^Isolated cilioretinal artery occlusion; no vasculitis confirmed by DSMC and reading center
+Not AESI, included because of current interest

ARCHER II Phase 3 Program – Now Fully Enrolled

POPULATION FOR ARCHER II: Similar to ARCHER population, including foveal and non-foveal lesions and enriched for BCVA to exclude those with <45 ETDRS letters at baseline

PRIME designation from EMA



GLOBAL REGISTRATION PATH ESTABLISHED

PRIMARY ENDPOINT

Persistent* BCVA ≥15-letter loss through primary analysis timepoint

** ≥15-letter loss confirmed at two consecutive visits*

SECONDARY ENDPOINTS

Safety, LLVA, EZ integrity

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Vonaprument: A Novel Neuroprotective Agent Demonstrating Benefit on Visual Acuity and Photoreceptor Structure in GA

Blocks C1q for Neuroprotection	Common MOA across neurodegenerative diseases
Preserved Visual Function	Consistent, dose- and time-dependent protection of vision
Protected Retinal Structure	Especially central photoreceptors, most closely associated with vision
Generally Well-tolerated	No CNV increase and no reported cases of vasculitis
Phase 3 ARCHER II Enrollment Complete	Topline Data expected in 2H'26 within existing cash runway

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