Corporate Presentation

May 2026

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About Upstream Bio

Clinical-stage immunology company focused on severe respiratory diseases

Developing verekitug, the only known clinical-stage antagonist of the TSLP receptor

- → Verekitug's pharmacology is unique and characterized by high-potency inhibition of TSLP signaling
- → Focused on multiple indications with high unmet need:
  - Completed Phase 2 trials in severe asthma and CRSwNP
  - Ongoing Phase 2 trial in COPD

Addressing significant commercial opportunities

- → Severe asthma and COPD markets expected to drive a $35B+ global biologics market by 2033

Pursuing Phase 3 development strategy designed to deliver best-in-class efficacy with a single quarterly at-home injection in broad patient populations

- → Robust clinical data and comprehensive market research in severe asthma and CRSwNP provide a clear path to maximize the potential commercial value of verekitug
- → The Company plans to:
  - Engage with FDA in mid-2026 and initiate Phase 3 trials in severe asthma and CRSwNP in Q1 2027
  - Begin preparations for Phase 3 trial in COPD; enrollment in VENTURE capped, with data expected in H2 2027

Existing capital is expected to fund planned operations through 2027

TSLP, thymic stromal lymphopoietin; CRSwNP, chronic rhinosinusitis with nasal polyps; COPD, chronic obstructive pulmonary disease.

Leadership team

Deep experience and complementary areas of expertise

EXECUTIVE TEAM

Rand Sutherland, MD
Chief Executive Officer
sanofi · TranslateBIO · SeekerBio

Aaron Deykin, MD
Chief Medical Officer & Head of R&D
Biogen · Brigham and Women's Hospital, Founding Member, Mass General Brigham

Mike Gray
Chief Financial Officer & Chief Operating Officer
CARMOT THERAPEUTICS · imara

Allison Ambrose
General Counsel
SKYHAWK THERAPEUTICS · GINKGO BIOWORKS

Lisa Fiering
SVP, People & Culture
TRILLIUM THERAPEUTICS INC. · Ironwood · genzyme A SANOFI COMPANY

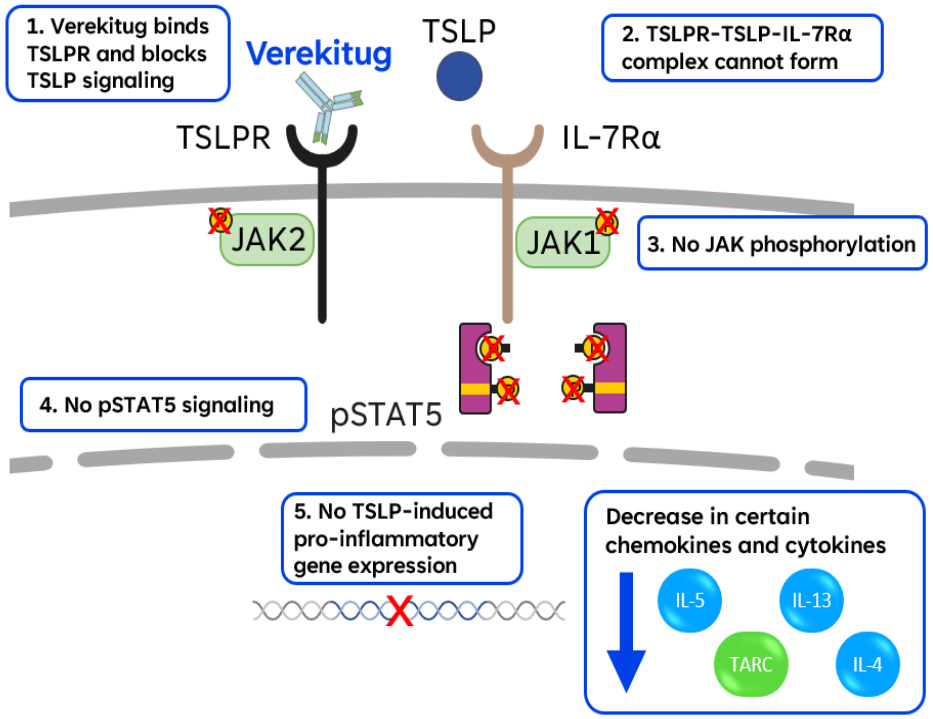
Adam Houghton, PhD
Chief Business Officer
Lilly · abbvie

Stacy Price
Chief Technology Officer
INVIVYD · AKOUOS

About verekitug

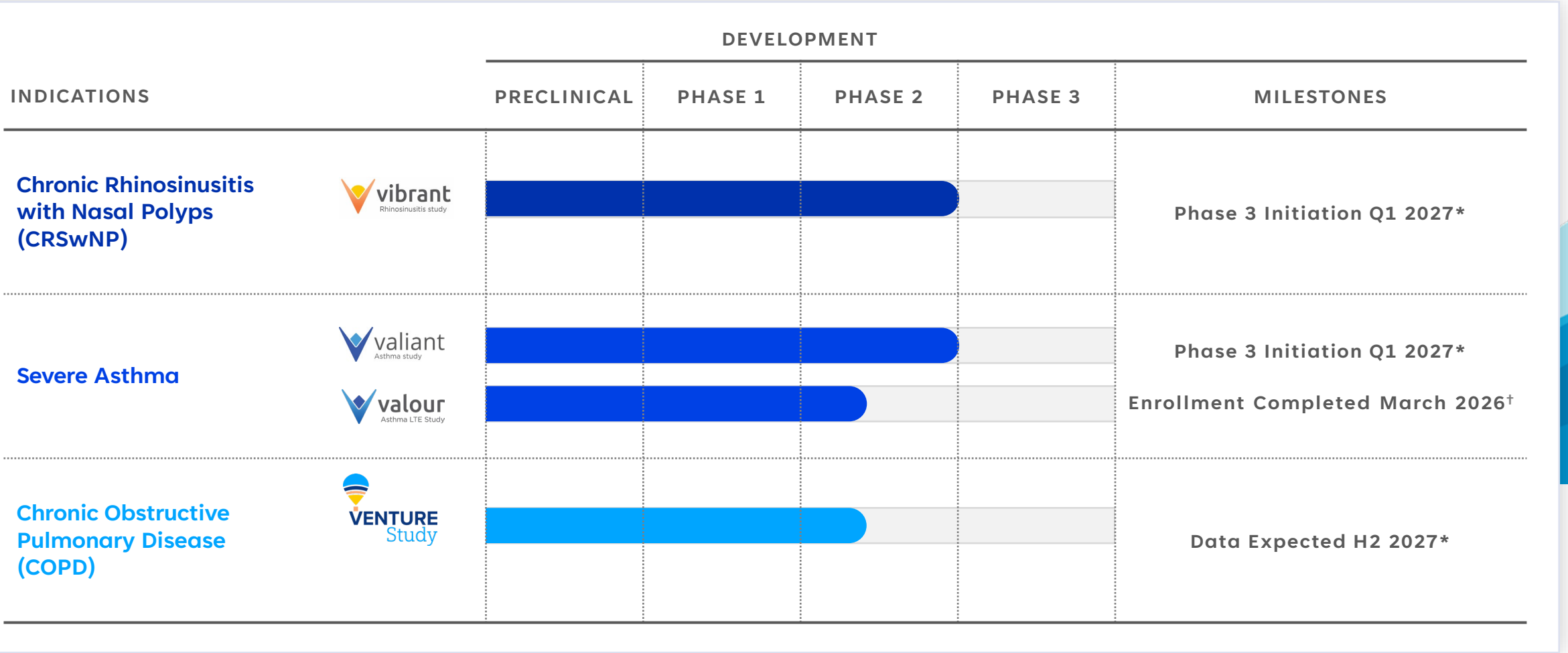
- Verekitug is the only known clinical-stage antagonist of the TSLP receptor
- Fully-human IgG1 antibody, discovered by Astellas/Regeneron and acquired by Upstream Bio
- Verekitug's potency is approximately 300-fold greater than that of tezepelumab, enabling both robust efficacy and extended interval dosing
- Comprehensive dataset from ~500 participants treated with verekitug across Phase 1 & 2 trials
- Demonstrated strong clinical benefit and favorable safety with every 12-week dosing in both severe asthma and CRWsNP

Mechanism of verekitug inhibition of TSLP signaling[1,2,3]



1 Verstraete et al, *Nat Commun*, (2017). 2 Numazaki et al, *J Pharmacol Exp Ther*, (2022). 3 Chowdhury et al, *ERS presentation, (2025).*

Developing verekitug in TSLP-driven severe respiratory diseases



* Anticipated timing. Phase 3 preparations ongoing in CRSwNP and severe asthma.
† VALOUR is a Phase 2 long-term safety and efficacy study of verekitug in eligible participants with severe asthma who completed the Phase 2 VALIANT study.

Market Research Overview

Prioritizing a high-efficacy quarterly regimen to maximize verekitug's commercial value

Large and growing commercial opportunity in core indications, with asthma and COPD alone expected to be a $35B+ global biologics market in 2033

Severe Asthma

2023: $7.5B[2]
2032e: $12.6B[2]

~1.3M
Biologic eligible severe asthma patients in the US[1]

~80% of biologic sales are in the US[2]

<25%
of eligible patients with severe asthma are currently estimated to receive biologic therapies[1,3]

>$12.5B
Projected global sales for all approved biologics in severe asthma by 2033[2]

>$3B
Tezspire is projected to reach global annual sales of over $3B for severe asthma alone in 2032[2]

CRSwNP

2025: >$1.5B[5,6]

~300K
Biologic eligible CRSwNP patients in the US[1]

>$1.5B
Current global biologics sales in CRSwNP alone estimated to be $1.5B+ annually[5,6]

>$600M
Tezspire is projected to reach global annual sales of over $600M for CRSwNP by early 2030s[7]

COPD

2033e: $23B[2]

~1.1M
COPD patients inadequately controlled on triple-therapy in the US[2]

~3.5M
Projected COPD patients inadequately controlled on triple-therapy in the US by 2033[2]

~70%
of 2033 COPD biologic sales are expected to be in the US[2]

>$5B
Tezspire is projected to reach global annual sales of over $5B for COPD alone in 2033[2], if approved in this indication

1 Upstream Bio Analysis 2025. 2 Datamonitor. 3 IQVIA Claims Data (Unique Asthma Pts on Biologics FY '24, Pt Growth Rate '20-'24). 4 Amgen Investor Presentation May 2024. 5 Symphony Claims Data (June '24 – May '25). 6 Manufacturer Sales and Pricing Disclosures. 7 Analyst projections.

Targeting best-in-class efficacy with quarterly at-home dosing to address patient needs and maximize commercial value

Efficacy differentiation is the primary driver of clinical impact and commercial success

Market research to date shows:

- Physician treatment decisions in asthma and CRSwNP primarily driven by efficacy
- Physicians unwilling to trade off reductions in efficacy for extended dosing intervals
- Strong efficacy must be delivered as a component of extended-dosing regimens

The majority of dosing convenience value is captured with quarterly administration

Market research to date shows:

- Most of the benefit from improved dosing frequency is achieved by moving from every 2- or 4-week to quarterly dosing
- Incremental increases in product value with less frequent dosing are modest and eroded by even minor losses in efficacy

Prioritizing verekitug development strategy to deliver best-in-class efficacy with quarterly dosing

- In Phase 2 trials in both severe asthma and CRSwNP, quarterly dosing delivered efficacy outcomes that met or exceeded available biologics
- A high-dose quarterly regimen is predicted to deliver the optimal combination of efficacy and convenience

These findings are consistent across multiple waves of qualitative and quantitative market research conducted with HCPs, patients, and payers

Trinity Quantitative Research with N=100 HCPs and N=120 Patients; Trinity Qualitative Research with N=10 Payers
Insights represent Trinity's interpretation of market research findings

Market research shows efficacy is the primary driver for decision-making among HCPs in both asthma and CRSwNP

Importance of Product Attributes for Asthma and CRSwNP

% HCPs ranking attribute as the top 3 most important when selecting biologics for asthma & CRSwNP patients

Product Attributes	Asthma *i.e., AAER, FEV_1, and symptomology*	CRSwNP *i.e., reduction NPS and improvement in NCS*
Efficacy	100%	100%
Safety	28%	21%
Dosing frequency	14%	5%

Market research shows HCPs are not willing to trade off safety or efficacy for extended dosing interval

For instance, ~70% of HCPs reported that they would switch their asthma patients to another biologic if they observed waning efficacy of a q24w drug

July 2025 Trinity Research; N=210 Quantitative Survey
CRSwNP, chronic rhinosinusitis with nasal polyps; HCP, healthcare provider; NCS, nasal congestion score; NPS, nasal polyp score
Insights represent Trinity's interpretation of market research findings

Phase 2 Top-Line Clinical Data Overview in Severe Asthma and CRSwNP

Phase 3 strategy designed to maximize verekitug's commercial value by targeting best-in-class efficacy with at-home quarterly dosing

Target product profile

Deliver **best-in-class efficacy with quarterly dosing** in both severe asthma and CRSwNP

Strategy supported by strong clinical data package and comprehensive market research in both indications

- Single high-dose injection, up to 400 mg*
- Convenient quarterly dosing regimen
- High and low-eosinophil populations
- Self-administration via autoinjector at launch
- Parallel Phase 3 trials in severe asthma & CRSwNP

*Final dose and design pending FDA engagement

Verekitug's profile supports potential for best-in-class efficacy & quarterly dosing in severe asthma and CRSwNP

5 clinical studies completed to date with
~500 participants dosed with verekitug

1. **Phase 2 trials delivered efficacy outcomes meeting or exceeding approved biologics in both severe asthma and CRSwNP with 100 mg dosed every 12 weeks**
2. **Favorable safety profile, consistent across clinical development program**
3. Potential to deliver best-in-class efficacy in severe asthma and CRSwNP with a single high-dose quarterly injection
4. Phase 2 trials demonstrate positive treatment effects in high and low eosinophil subgroups in severe asthma and CRSwNP
5. Well-characterized immunogenicity profile has no meaningful impact on safety or efficacy

Top-line results for Phase 2 VIBRANT study in CRSwNP

Verekitug dosed every 12 weeks, treatment period 24 weeks

Phase 2
VIBRANT

100 mg q12w
vs placebo

- Met primary endpoint, with NPS reduction of -1.8 (p<0.0001)
- Met key secondary endpoints, including NCS reduction of -0.8 (p=0.0003*) and 76% reduction in need for surgery/steroids (p=0.03*)
- Generally well tolerated, no SAEs observed
- Observed clinical benefit at 12-week dosing interval supports potential utility in severe asthma and other Type 2 inflammatory diseases

*Nominal p values
NPS, nasal polyp score; NCS, nasal congestion score; q12w, every 12 weeks; SAEs, serious adverse events.
Top-line data reported Sept 2025.

Top-line results for Phase 2 VALIANT study in severe asthma

Verekitug dosed every 12 weeks, treatment period up to 60 weeks

Statistically significant and clinically meaningful reductions in AAER for up to 60 weeks

Clinically meaningful improvements in lung function (FEV_1) and exhaled nitric oxide (FeNO)

56% reduction in AAER (p<0.0003)
122mL[1] improvement in FEV_1
20.4ppb[1] reduction in FeNO
43.5%[1] reduction vs baseline
0.21 point[1,2] reduction in ACQ-6

Generally well tolerated, with a safety profile consistent with prior studies

Phase 2 VALIANT

100 mg q12w vs placebo dataset

1 Placebo-corrected. 2 At 24 week
AAER, annualized asthma exacerbation rates; FEV1, forced expiratory volume in 1 second; FeNO, fractional exhaled nitric oxide; ACQ-6, asthma control questionnaire.
Top-line data reported Feb 2026.

Consistent and favorable safety profile across both Phase 2 trials

vibrant[1] Rhinosinusitis study

- Overall incidence of AEs was similar across treatment groups
- TEAEs related to study treatment occurred more frequently in placebo
- No SAEs reported
- Most common TEAEs in study population (≥5%) were consistent with CRSwNP symptoms, which occurred frequently in the placebo group

Adverse Event Category, n, subjects (%)[2]	Verekitug (n=40)	Placebo (n=40)
Any treatment-emergent adverse events (TEAE)	27 (67.5)	26 (65.0)
Any TEAEs related to study treatment	1 (2.5)	3 (7.5)
Any serious TEAEs	0	0
Any serious TEAEs related to study treatment	0	0
Any TEAEs with outcome of death	0	0
Any TEAEs leading to study drug discontinuation	0 (0.0)	1 (2.5)

TEAE, by Preferred Term, n, subject (%)	Verekitug	Placebo
Upper respiratory tract infections	3 (7.5)	6 (15)
Sinusitis	2 (5)	3 (7.5)
Nasopharyngitis	2 (5)	3 (7.5)
Nasal polyps	0	5 (12.5)
Headache	2 (5)	2 (5)

valiant*[3] Asthma study

- Overall incidence of TEAEs was similar across treatment groups
- Serious TEAEs were similar across treatment groups

	Verekitug 100 mg q12w N=121	Verekitug 400 mg q24w N=118	Verekitug 100 mg q24w N=119	Placebo N=119
AE category, % of participants[4]				
Any TEAE	62.0	58.5	62.2	65.5
Any grade 3-5 TEAEs	6.6	11.0	8.4	8.4
Any TEAEs with outcome of death	0	0	0	0
Any serious TEAEs	4.1	6.8	5.0	8.4
Any TEAEs leading to study drug discontinuation/interruption	3.3	0.8	3.4	1.7
Most common TEAE, any grade (≥5% in any cohort)[5]				
Nasopharyngitis	10.7	7.6	7.6	10.1
Bronchitis	7.4	6.8	1.7	2.5
Headache	6.6	2.5	6.7	5.0
Urinary tract infection	5.8	5.9	5.0	5.0
Back pain	5.0	2.5	1.7	3.4
Influenza	3.3	2.5	4.2	6.7
Asthma	2.5	2.5	5.0	5.9
Upper respiratory tract infection	2.5	4.2	5.0	5.9

*Safety follow-up is ongoing.
AE, adverse event; q×w, every × weeks; TEAE, treatment-emergent adverse event. SAEs, serious adverse events.
1 Top-line data reported Sept 2025. 2 Data on file. 14.3.1.2.
3 Top-line data reported Feb 2026. 4 Data on File. Table 14.3.1.1. 5 Data on File. Table 14.3.1.2. 3.

Verekitug's profile supports potential for best-in-class efficacy & quarterly dosing in severe asthma and CRSwNP

5 clinical studies completed to date with ~500 participants dosed with verekitug

1. Phase 2 trials delivered efficacy outcomes meeting or exceeding approved biologics in both severe asthma and CRSwNP with 100 mg dosed every 12 weeks
2. Favorable safety profile, consistent across clinical development program
3. **Potential to deliver best-in-class efficacy in severe asthma and CRSwNP with a single high-dose quarterly injection**
4. Phase 2 trials demonstrate positive treatment effects in high and low eosinophil subgroups in severe asthma and CRSwNP
5. Well-characterized immunogenicity profile has no meaningful impact on safety or efficacy

In CRSwNP, verekitug led to significant and clinically meaningful improvements in NPS and all key secondary endpoints

		Verekitug	Placebo	Treatment difference
Primary Endpoint	**NPS change from baseline***	-2.1 (0.26)	-0.3 (0.27)	-1.8 (-2.51, -1.03) p<0.0001
Key Secondary Endpoints	**NCS change from baseline***	-1.5 (0.14)	-0.8 (0.14)	-0.8 (-1.17, -0.37) p=0.0003†
	LMK change from baseline*	-9.0 (0.8)	-1.0 (0.8)	-8.0 (-10.2, -5.9) p<0.0001†
	TSS change from baseline*	-10.1 (0.94)	-5.8 (0.95)	-4.3 (-6.94, -1.65) p=0.0018†
	DSS change from baseline*	-1.5 (0.15)	-0.6 (0.16)	-0.9 (-1.29, -0.42) p=0.0002†
	% requiring sinus surgery and/or SCS	7.3%	25.0%	76% reduction** p=0.03†

*Change from baseline is least square (LS) mean (standard error) and treatment difference is LS mean difference vs placebo (95% confidence interval)
**Risk reduction vs placebo
†p values for secondary endpoints are nominal and not adjusted for multiple comparisons.
LMK, Lund-Mackay; TSS, total symptom score; DSS, difficulty with smell score; SCS, systemic corticosteroids.
NPS range: 0–8; NCS range: 0–3 over 2 weeks; LMK CT score (0-24); TSS range: 0–24; 8 symptoms over 2 weeks; DSS range: 0–3 over 2 weeks.
Top-line data reported Sept 2025. Data on file: Tables 14.2.1.1.1, 14.2.2.1.1, 14.2.2.2.1, 14.2.2.3.1, 14.2.2.9.1, 14.2.2.4.1

Upstream BIO™

vibrant Rhinosinusitis study

In severe asthma, verekitug led to meaningful improvements in primary and secondary endpoints at week 24 that were generally sustained to week 60

Timing	Endpoint	Verekitug 100 mg q12w	Verekitug 400 mg q24w	Verekitug 100 mg q24w
Baseline through week 60	**AAER*** Rate ratio vs placebo (95% CI) P value	N=121 **0.44** (0.28, 0.69) **0.0003**	N=118 **0.61** (0.40, 0.93) **0.0227**	N=120 **0.51** (0.33, 0.79) **0.0028**
Change from baseline to week 24*	**Pre-BD FEV_1** LSM difference vs placebo mL (95% CI) P value	N=106 **112** (8, 216) **0.0350**	N=107 **133** (30, 237) **0.0119**	N=103 **-4** (-108, 100) **0.9419**
	ACQ-6 LSM difference vs placebo (95% CI) P value	N=114 **-0.21** (-0.43, 0.01) **0.0651**	N=111 **-0.34** (-0.57, -0.12) **0.0027**	N=112 **-0.23** (-0.45, -0.01) **0.0447**
Change from baseline to week 60*	**Pre-BD FEV_1** LSM difference vs placebo mL (95% CI) P value	N=18 **122 (-90, 335)** 0.2589	N=18 **139 (-76, 353)** 0.2047	N=17 **18 (-198, 235)** 0.8678
	ACQ-6 LSM difference vs placebo (95% CI) P value	N=19 **0.06 (-0.42, 0.55)** 0.8000	N=19 **-0.21 (-0.70, 0.28)** 0.3928	N=17 **-0.24 (-0.74, 0.26)** 0.3541

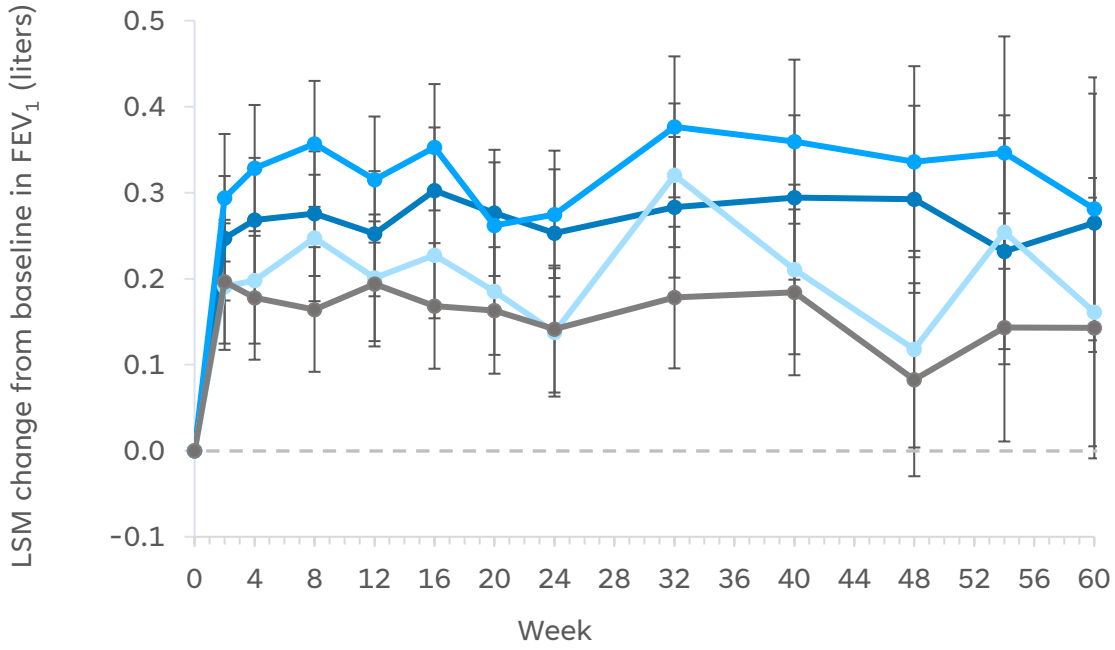
*AAER, Rate Ratio, 95% confidence intervals, and p-values are from a negative binomial regression model with number of asthma exacerbations as the dependent variable and fixed effects for study treatment, region, baseline steroid use as randomized, and baseline eosinophil level as randomized.
Top-line data reported Feb 2026. Data on File. Table 14.2.1.1.1; Table 14.2.2.2.1.3; Table 14.2.2.3.2; Table 14.2.2.4.2

UpstreamBIO™

valiant Asthma study

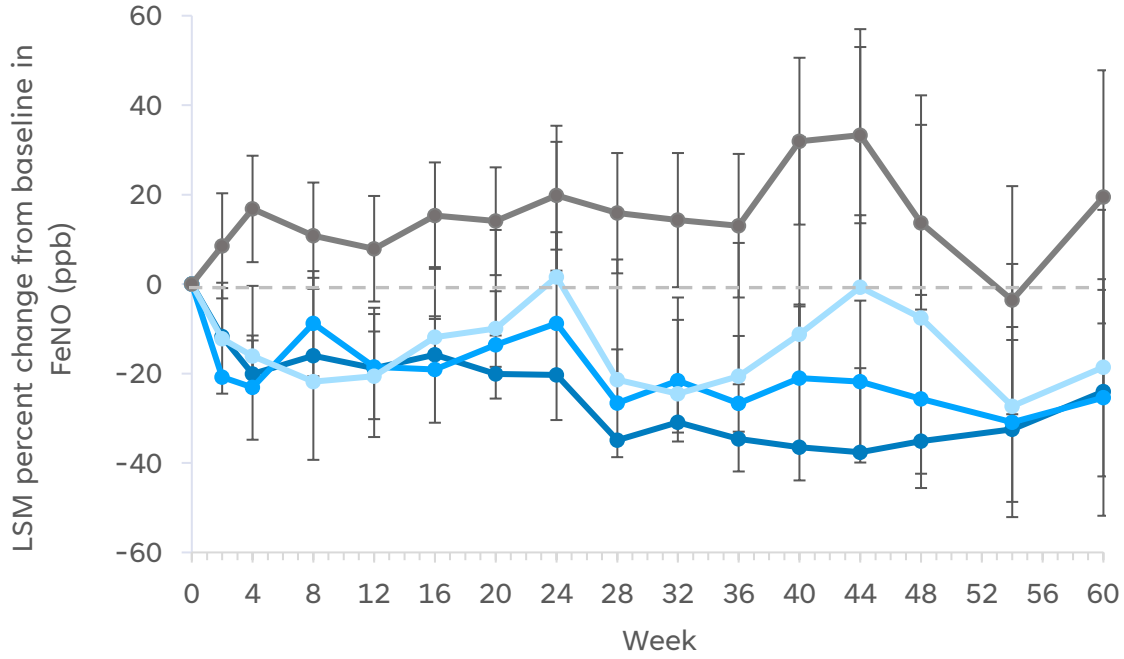
Verekitug 100 mg q12w and 400 mg q24w doses led to numerical improvements in lung function and FeNO as early as week 2 and sustained over 60 weeks

FEV_1 over 60 weeks[1]



No. of participants												
Verekitug 100 mg q12w	118	114	111	110	106	109	106	66	43	35	21	18
Verekitug 400 mg q24w	117	110	111	111	110	114	107	67	44	32	20	18
Verekitug 100 mg q24w	116	110	110	109	112	109	103	62	40	31	21	17
Placebo	119	113	110	110	109	105	106	64	43	32	22	18

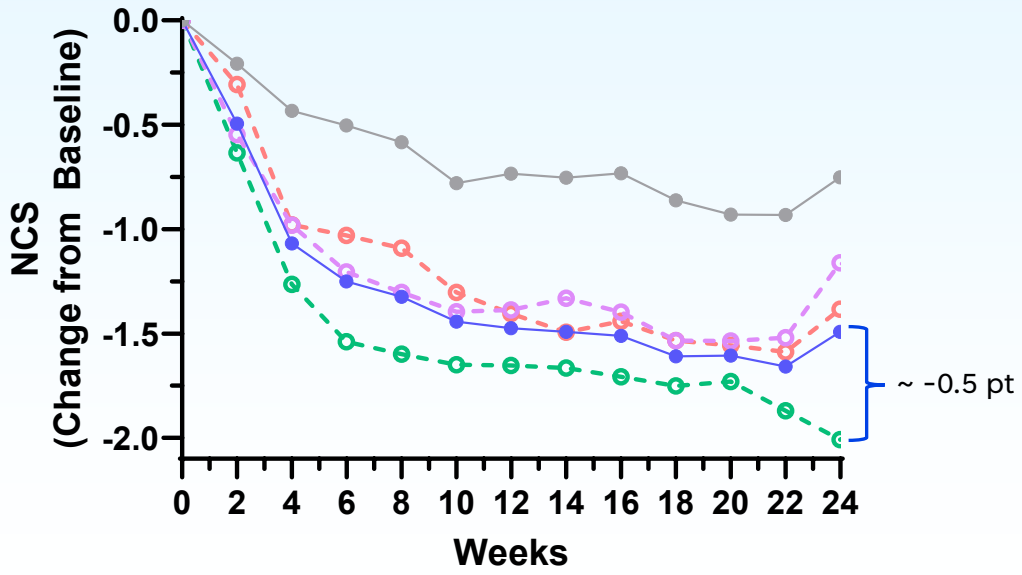
FeNO over 60 weeks[2]

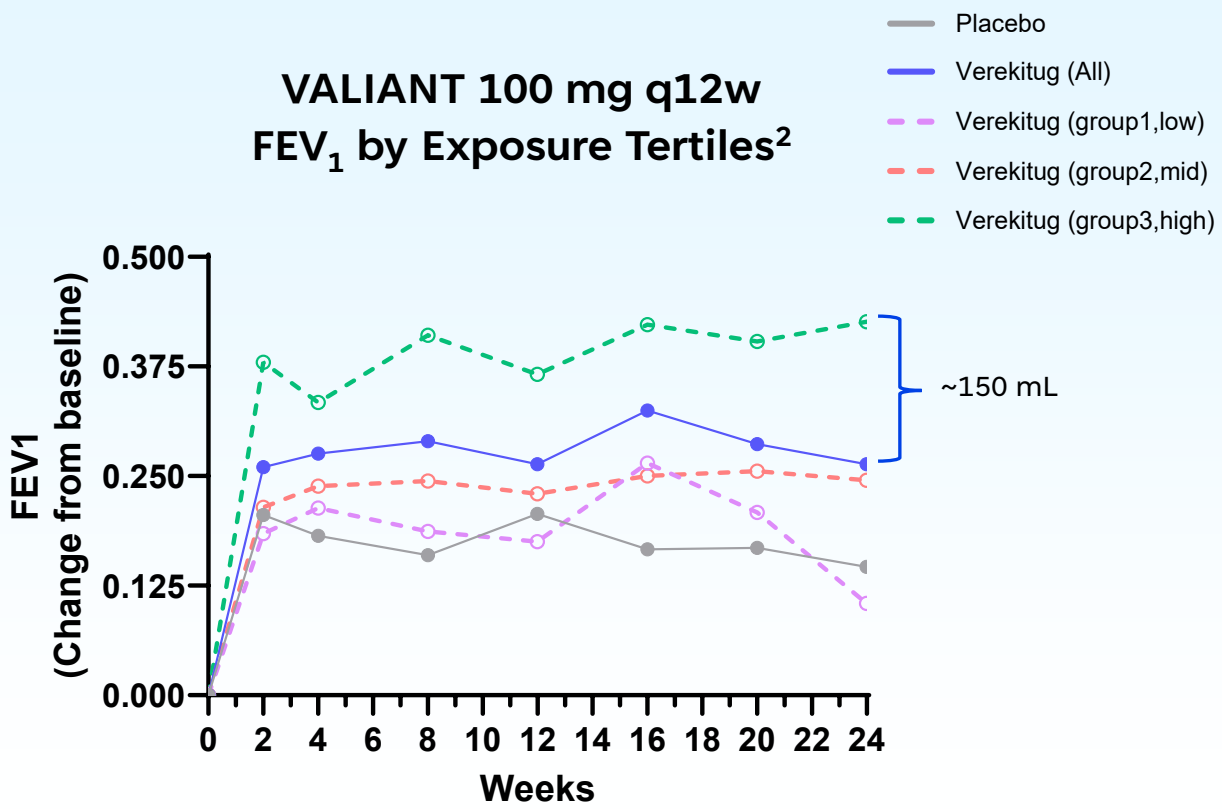


No. of participants															
Verekitug 100 mg q12w	121	118	117	114	108	115	113	78	69	64	47	40	38	23	19
Verekitug 400 mg q24w	118	115	115	112	109	112	109	82	66	60	46	38	34	21	18
Verekitug 100 mg q24w	119	115	115	113	113	113	111	84	66	62	42	35	31	21	17
Placebo	119	109	110	113	110	108	108	83	67	60	43	40	32	23	19

Secondary endpoints were not powered for statistical significance.
FeNO, fractionated exhaled nitric oxide; FEV_1, forced expiratory volume in 1 second; LSM, least squares mean; ppb, parts per billion; q×w, every × weeks.
Top-line data reported Feb 2026. 1 Data on file. Table 14.2.2.2.1.3. 2 Data on file. Table 14.2.2.3.5.

In both CRSwNP and severe asthma, patients with highest verekitug exposures experienced the greatest clinical benefit

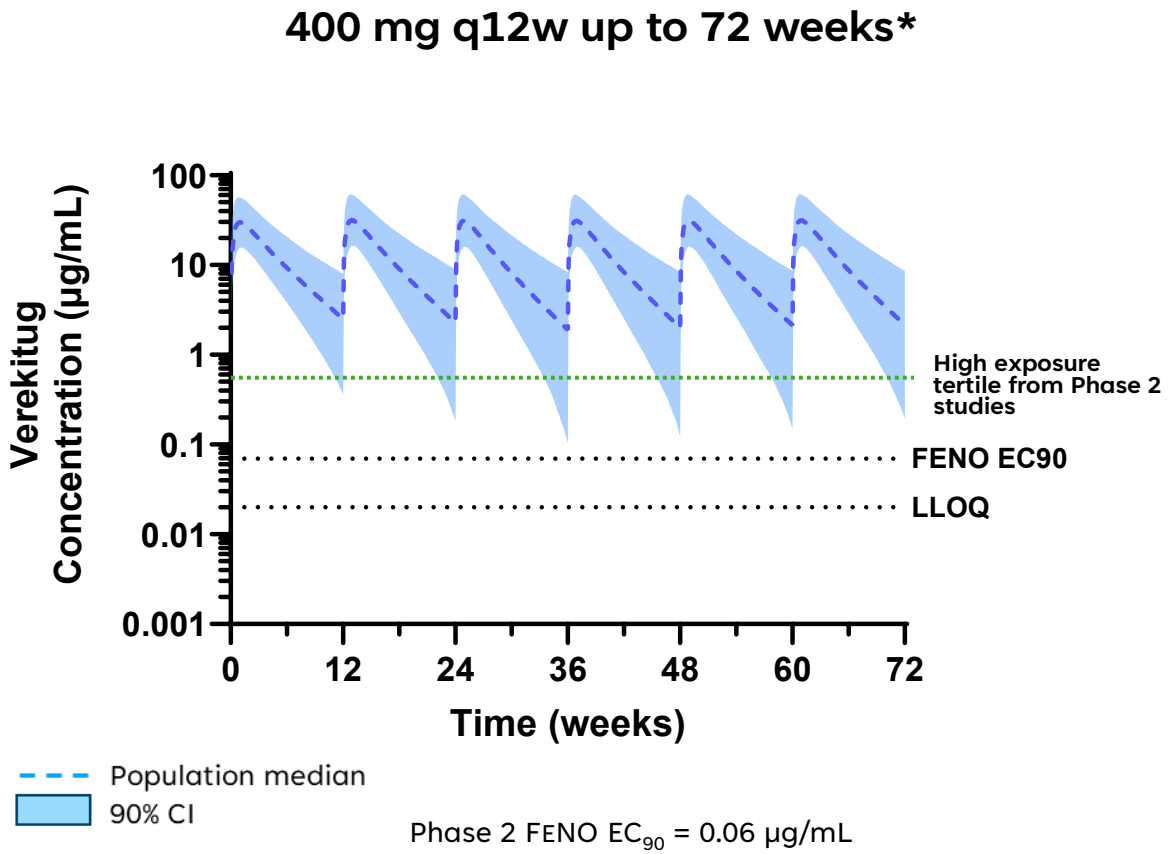




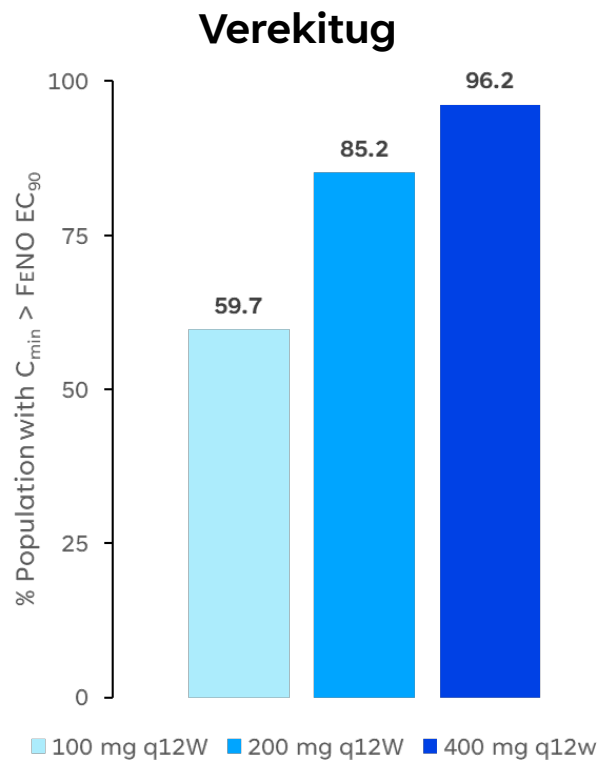
Data presented as mean
NCS, Nasal Congestion Score; FEV1, Forced Expiratory Volume in 1 second; q12w, every 12 weeks.
1 Based on top-line data reported Sept 2025. 2 Based on top-line data reported Feb 2026.

Modeling of data through Phase 2 predicts that increasing quarterly dose above 100 mg will further increase exposure over the FeNO EC_{90}

Exposure over verekitug FeNO EC_{90} predicted to be greater than that of tezepelumab's approved dose over its FeNO EC_{90}



Phase 2 FeNO EC_{90} = 0.06 µg/mL



Phase 2 PK/PD model prediction

LLOQ - lower limit of PK quantification

*Illustrative model for 400 mg q12w. 10,000 virtual patient simulations run with baseline weight as a covariate on V and ADA titer as a covariate on Cl.

Inclusive of Phase 1 data and top-line data from Phase 2 studies in CRSwNP and severe asthma reported Sept 2025 and Feb 2026, respectively.

Verekitug's profile supports potential for best-in-class efficacy & quarterly dosing in severe asthma and CRSwNP

5 clinical studies completed to date with
~500 participants dosed with verekitug

1	2	3	4	5
Phase 2 trials delivered efficacy outcomes meeting or exceeding approved biologics in both severe asthma and CRSwNP with 100 mg dosed every 12 weeks	Favorable safety profile, consistent across clinical development program	Potential to deliver best-in-class efficacy in severe asthma and CRSwNP with a single high-dose quarterly injection	**Phase 2 trials demonstrate positive treatment effects in high and low eosinophil subgroups in severe asthma and CRSwNP**	Well-characterized immunogenicity profile has no meaningful impact on safety or efficacy

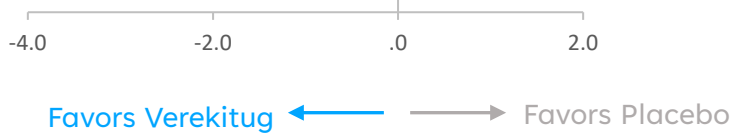
Verekitug Phase 2 data support efficacy in broad populations in both severe asthma and CRSwNP

- Positive treatment responses in both high and low eosinophil subgroups in severe asthma and CRSwNP reinforce verekitug's continued development in a broad population of patients in both indications, as observed in:
  - NPS subgroup analyses in CRSwNP
  - FEV_1 subgroup analyses in severe asthma
    - In VALIANT, a very low placebo AAER of 0.73 in the low eosinophil group limited ability to detect therapeutic effect of verekitug in that subgroup

- Preclinical and clinical studies of TSLP biology have identified effects that extend beyond Type 2 inflammation alone, with strong evidence of clinical efficacy in patients independent of eosinophilic phenotype

Verekitug demonstrated clinical effect in NPS across all subgroups in the VIBRANT study

Subgroups		Verekitug n	Placebo n	Least Squares Mean Difference (95% CI)
Overall		**41**	**40**	-1.8 (-2.51 to -1.03)
Age (years)	<65	36	34	-1.8 (-2.68 to -0.98)
	≥65	5	6	-0.7 (-2.91 to 1.44)
Sex	Male	26	26	-2.1 (-3.08 to -1.19)
	Female	15	14	-0.9 (-2.36 to 0.59)
Region	USA and Western Europe	23	24	-1.9 (-2.81 to -0.99)
	Eastern Europe	18	16	-1.6 (-2.84 to -0.32)
Weight	<90 kg	22	27	-1.7 (-2.63 to -0.84)
	≥90 kg	19	13	-1.8 (-3.33 to -0.27)
Blood eosinophil level (cells/µL)	<300	15	13	-1.3 (-2.65 to -0.01)
	≥300	26	26	-2.1 (-3.00 to -1.12)
Comorbid asthma	Yes	24	23	-1.9 (-2.80 to -0.92)
	No	17	17	-1.7 (-2.93 to -0.39)
Prior Nasal Polyp surgery	Yes	26	26	-1.7 (-2.63 to -0.73)
	No	15	14	-2.0 (-3.28 to -0.80)
Prior systemic corticosteroids	Yes	17	15	-1.1 (-2.43 to 0.21)
	No	24	25	-2.1 (-3.05 to -1.13)



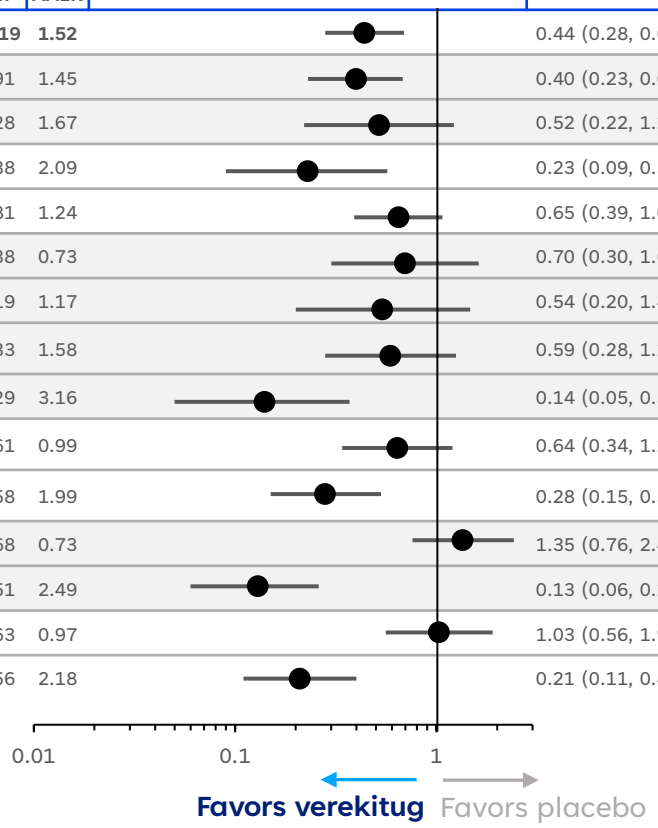
CI, confidence interval
Top-line data reported Sept 2025. Data on file: UPB-CP-03, Table 14.2.1.1.4

vibrant Rhinosinusitis study

Analysis of VALIANT data supports evaluation in broad populations in Phase 3, driven by FEV_1 data and very low placebo AAER

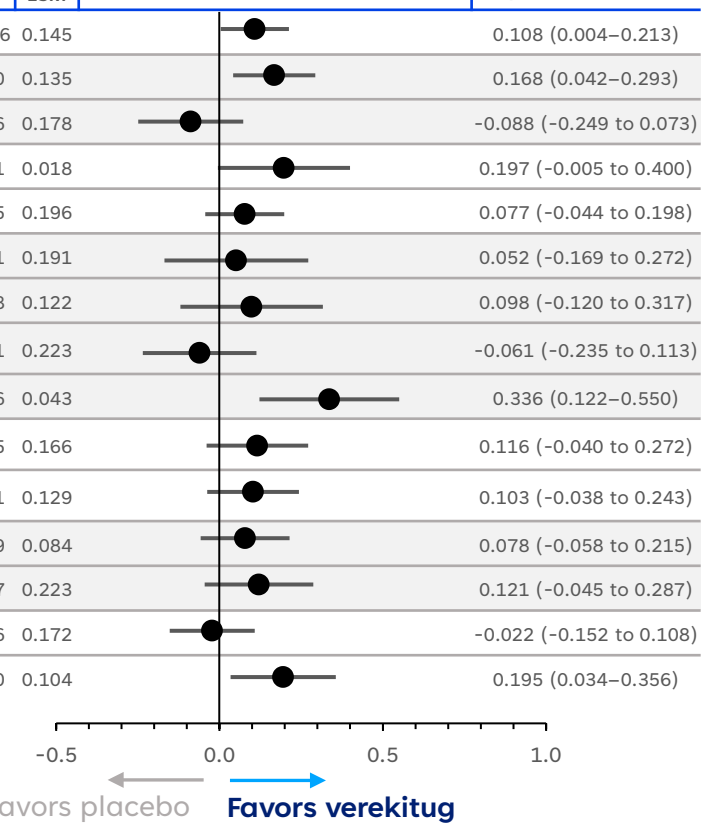
AAER by subgroup[1,2]

Subgroups		Verekitug n	Verekitug AAER	Placebo n	Placebo AAER	Rate ratio (95% CI)
Overall		**121**	**0.66**	**119**	**1.52**	0.44 (0.28, 0.69)
Age, years	< 65	91	0.58	91	1.45	0.40 (0.23, 0.68)
	≥ 65	30	0.87	28	1.67	0.52 (0.22, 1.22)
Sex	Male	48	0.47	38	2.09	0.23 (0.09, 0.57)
	Female	73	0.80	81	1.24	0.65 (0.39, 1.07)
Region	North America	32	0.51	38	0.73	0.70 (0.30, 1.62)
	Western Europe	17	0.63	19	1.17	0.54 (0.20, 1.47)
	Central/Eastern Europe	35	0.93	33	1.58	0.59 (0.28, 1.25)
	Rest of World	37	0.44	29	3.16	0.14 (0.05, 0.37)
Steroid use and dose	Medium ICS without OCS	63	0.63	61	0.99	0.64 (0.34, 1.20)
	High ICS and/or OCS	58	0.55	58	1.99	0.28 (0.15, 0.53)
Blood eosinophil level, cells/µL	< 300	62	0.98	68	0.73	1.35 (0.76, 2.42)
	≥ 300	59	0.31	51	2.49	0.13 (0.06, 0.26)
FeNO at baseline, ppb	< 25	48	0.99	63	0.97	1.03 (0.56, 1.90)
	≥ 25	73	0.45	56	2.18	0.21 (0.11, 0.40)



FEV_1 by subgroup[3,4]

Subgroups		Verekitug n	Verekitug LSM	Placebo n	Placebo LSM	LSM difference vs placebo (95% CI)
Overall		106	0.253	106	0.145	0.108 (0.004–0.213)
Age, years	< 65	80	0.302	80	0.135	0.168 (0.042–0.293)
	≥ 65	26	0.090	26	0.178	-0.088 (-0.249 to 0.073)
Sex	Male	43	0.216	31	0.018	0.197 (-0.005 to 0.400)
	Female	63	0.273	75	0.196	0.077 (-0.044 to 0.198)
Region	North America	27	0.242	31	0.191	0.052 (-0.169 to 0.272)
	Western Europe	14	0.220	18	0.122	0.098 (-0.120 to 0.317)
	Central/Eastern Europe	30	0.162	31	0.223	-0.061 (-0.235 to 0.113)
	Rest of World	35	0.379	26	0.043	0.336 (0.122–0.550)
Steroid use and dose	Medium ICS without OCS	56	0.282	55	0.166	0.116 (-0.040 to 0.272)
	High ICS and/or OCS	50	0.232	51	0.129	0.103 (-0.038 to 0.243)
Blood eosinophil level, cells/µL	< 300	52	0.163	59	0.084	0.078 (-0.058 to 0.215)
	≥ 300	54	0.344	47	0.223	0.121 (-0.045 to 0.287)
FeNO at baseline, ppb	< 25	40	0.150	56	0.172	-0.022 (-0.152 to 0.108)
	≥ 25	66	0.299	50	0.104	0.195 (0.034–0.356)



AAER, annualized asthma exacerbation rate; FEV_1, forced expiratory volume in 1 second; FeNO, fractional exhaled nitric oxide; ICS, inhaled corticosteroid; OCS, oral corticosteroid; ppb, parts per billion; LSM, least square mean.
Top-line data reported Feb 2026. 1. Data on File. Figure 14.2.1.1.4.2. 2. At 60 weeks 3. Figure 14.2.2.2.1.7. 4. At 24 weeks

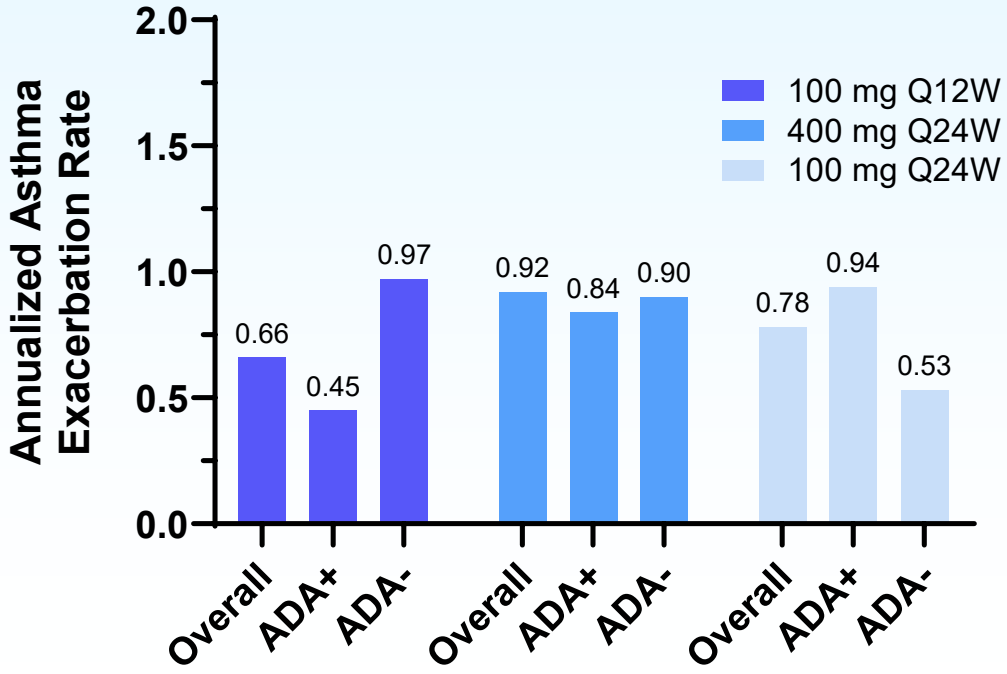
Verekitug's profile supports potential for best-in-class efficacy & quarterly dosing in severe asthma and CRSwNP

5 clinical studies completed to date with ~500 participants dosed with verekitug

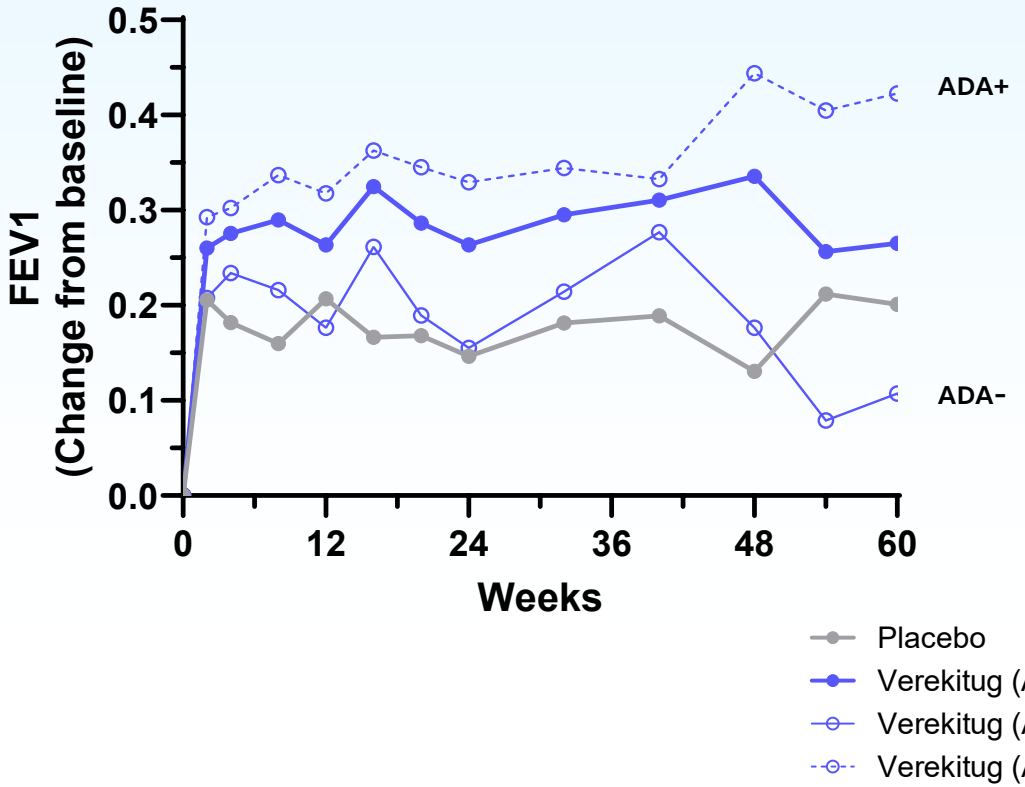
1. Phase 2 trials delivered efficacy outcomes meeting or exceeding approved biologics in both severe asthma and CRSwNP with 100 mg dosed every 12 weeks
2. Favorable safety profile, consistent across clinical development program
3. Potential to deliver best-in-class efficacy in severe asthma and CRSwNP with a single high-dose quarterly injection
4. Phase 2 trials demonstrate positive treatment effects in high and low eosinophil subgroups in severe asthma and CRSwNP
5. **Well-characterized immunogenicity profile has no meaningful impact on safety or efficacy**

No meaningful impact of immunogenicity on AAER or FEV_1 in VALIANT

AAER



FEV_1
100 mg q12w



Based on top-line data reported Feb 2026. Data on file: Table 14.2.1.1.5

Looking Ahead

Focused on disciplined execution

- Plan to engage with FDA in mid-2026
- Continue accelerated operational planning for Phase 3 start in severe asthma and CRSwNP
- Continue ongoing Phase 2 trial in COPD; begin Phase 3 preparations
- Ongoing investments in CMC and device development

- Initiate dosing in Phase 3 trials in severe asthma and CRSwNP

- Data from Phase 2 trial in COPD expected