



Zumilokibart (APG777) Asthma Phase 1b Interim Results

January 6, 2026

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This presentation contains certain "forward-looking statements" within the meaning of applicable securities laws. Other than statements of historical facts, all statements included in this presentation are forward-looking statements, including statements about the potential for zumilokibart (APG777) in asthma; Apogee's plans for its current and future product candidates and programs; the anticipated timing of its clinical trials, including the APEX 52-week Part A in AD, APEX 16-week Part B in AD, APG279 Phase 1b head-to-head readout against DUPIXENT in AD, the potential Phase 3 trial of zumilokibart and the potential launch of zumilokibart; its planned clinical trial designs; its plans for current and future clinical trials; the potential clinical benefit and half-life, PK profile and dosing regimen, and treatment outcomes of zumilokibart and APG279; the potential to expand zumilokibart for other indications; Apogee's other product candidates, including combination therapies, and any other potential programs; its planned business strategies; potential market sizes; and its expectations regarding the time period over which Apogee's capital resources will be sufficient to fund its anticipated operations. Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC on August 11, 2025, Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the SEC on November 10, 2025. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "can," "could," "design," "estimate," "expect," "intend," "likely," "may," "might," "plan," "potential," "predict," "suggest," "target," "will," "would," or the negative of these terms, and similar expressions intended to identify forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including those risks described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission ("SEC") on March 3, 2025, our Quarterly Report on Form 10-Q for the three months ended March 31, 2025, to be filed with the SEC on May 12, 2025, Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC on August 11, 2025, Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the SEC on November 10, 2025, and subsequent disclosure documents we may file with the SEC. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

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Agenda

Introduction



Michael Henderson, MD
Chief Executive Officer

Zumilokibart (APG777) Asthma Phase 1b Results



Carl Dambkowski, MD
Chief Medical Officer

IL-13 inhibition in asthma



Invited KOL: Mario Castro, MD, MPH
University of Kansas School of Medicine

Closing remarks



Michael Henderson, MD
Chief Executive Officer

Analyst Q&A



Michael Henderson, MD, CEO
Carl Dambkowski, MD, CMO
Jane Pritchett Henderson, CFO
Jeff Hartness, CCO

Invited KOL: Mario Castro, MD, MPH

Introduction

Michael Henderson, MD
Chief Executive Officer



2026 could be a transformational year for Apogee

Q1

Q2

2H

Expected Key 2026 Milestones:



Zumilokibart (APG777) Asthma Phase 1b positive data

UPDATE: Robust effect on FeNO comparable to DUPIXENT; sustained FeNO suppression after a single dose for 16 weeks, with continued FeNO suppression through 32 weeks for patients with available follow-up

- **Zumilokibart AD Phase 2: Part A (52-week readout)**

- **Zumilokibart AD Phase 2: Part B (16-week readout)**

UPDATE: Part B enrollment complete and on track for Q2 2026 readout; overenrolled (N=347) due to strong interest from physicians and patients

- **APG279 AD Phase 1b POC readout (vs DUPIXENT)¹**

UPDATE: On track for 2H 2026 readout with expanded enrollment (N ~80) due to strong interest from physicians and patients

- **Zumilokibart AD Phase 3 initiation**

NOTE: ¹APG279 is a combination of APG777 and APG990. APG279 will be co-administered in the proof-of-concept Phase 1b trial; coformulation planned for future clinical studies and commercialization. FeNO = fractional exhaled nitric oxide.

Zumilokibart (APG777) targets IL-13, the core driver of multiple I&I diseases



Atopic dermatitis

- Part A 16-week data demonstrated potentially best-in-class profile
- Patients in Part A with **comorbid asthma** or **sinusitis** saw improvement based on ACQ-5 and SNOT-22

Expansion indications

UPDATE

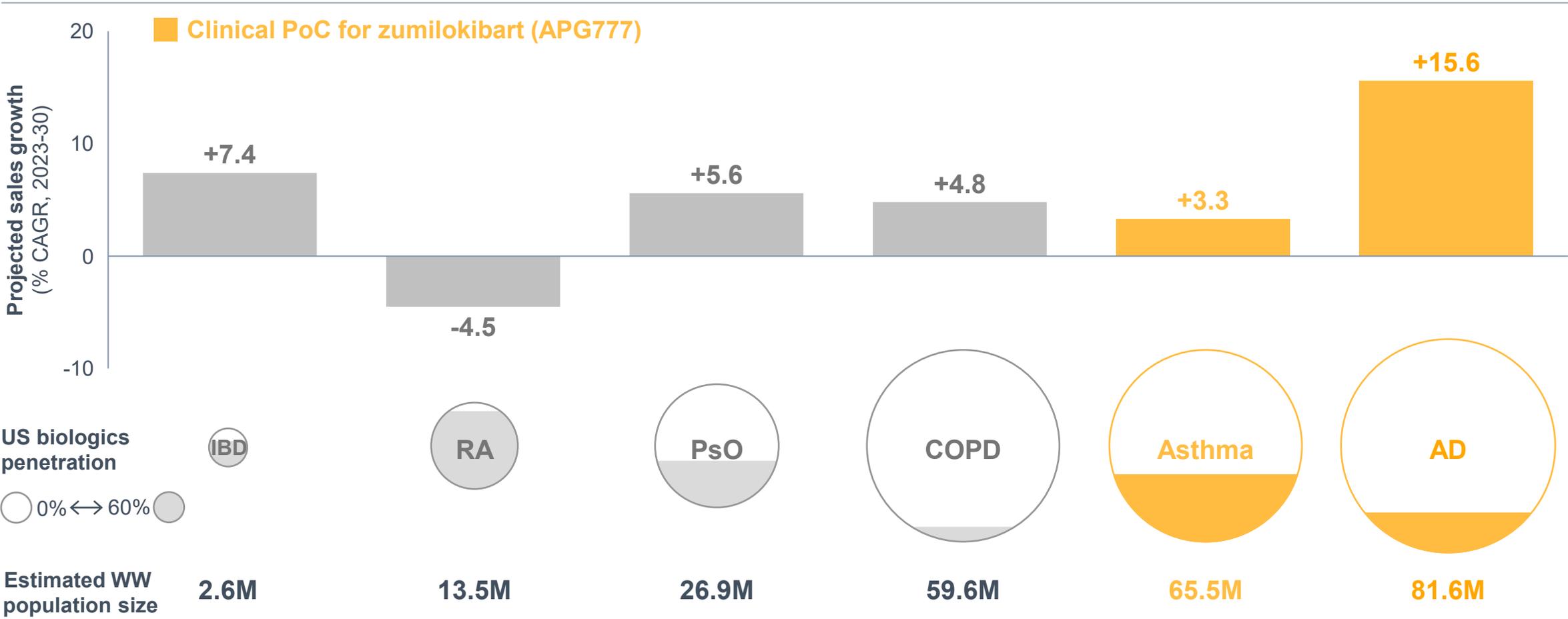


Asthma Phase 1b: Depth and durability of response support continued expansion to asthma with potential every 3- or 6-month dosing

8+ potential additional expansions
(e.g., EoE, COPD, CRSwNP, PN)

Apogee is entering late-stage development in the two largest I&I markets

Projected growth for key I&I markets (2023-2030)



NOTE: Market growth is in terms of global annual revenue. IBD = Inflammatory bowel disease; RA = Rheumatoid arthritis; PsO = Psoriasis; COPD = Chronic obstructive pulmonary disease; AD = Atopic dermatitis. SOURCE: Academic journals, disease foundations, WHO, CDC, census data, EvaluatePharma, analyst research. Projected sales growth based on Evaluate Pharma figures as of 1/2/2026.



Zumilokibart (APG777) Asthma Phase 1b Interim Results

**Carl Dambkowski, MD
Chief Medical Officer**

Zumilokibart Phase 1b interim data achieved or exceeded trial objectives

GOAL

Confirm safety of zumilokibart as monotherapy in an **asthma patient population**

RESULT

Single dose of 720mg was **well-tolerated**

GOAL

Demonstrate activity of zumilokibart via **maximum mean FeNO reduction** in line with standard of care

RESULT

Robust FeNO reduction after a single dose (maximum mean)¹:

- **45 ppb** reduction from baseline
- **60 percent** reduction from baseline

GOAL

Show **sustained suppression of FeNO** supporting every 3-month dosing or less frequent

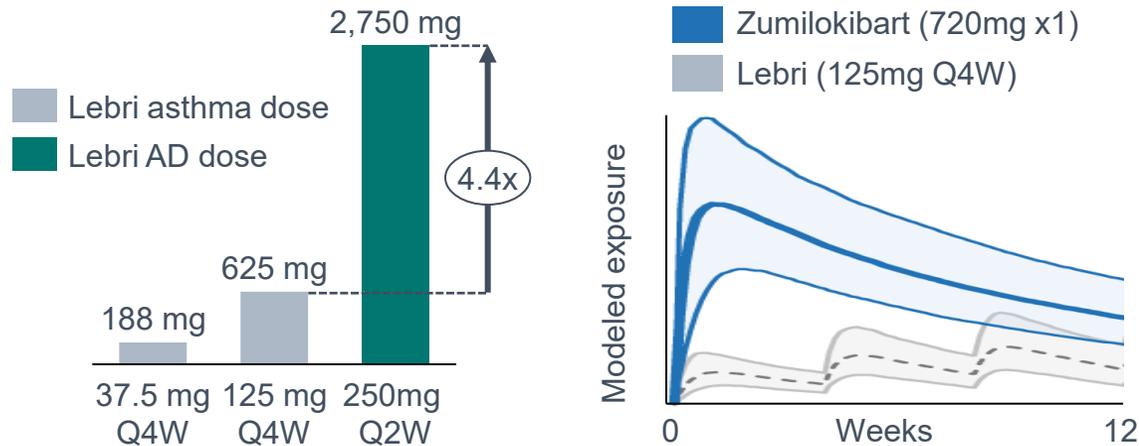
RESULT

Sustained FeNO suppression after a single dose for 16 weeks (limit of follow-up available for all patients)²

Suppression was sustained through 32 weeks for patients with available follow-up

Zumilokibart Phase 1b was designed to address shortcomings of lebrikizumab asthma trials

Optimized dosing

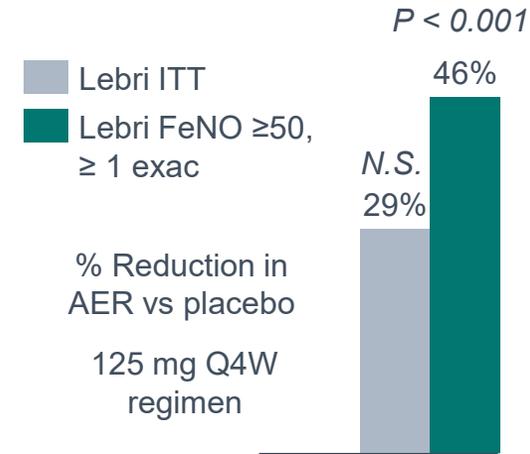


Lebrikizumab asthma trials were underdosed relative to AD trials^{3,4}



Zumilokibart Ph1b modeled exposure >3X higher vs. lebrikizumab pivotal asthma trials^{1,2}

Improved patient selection



Patients with high T2 inflammation had greater benefit in lebrikizumab asthma trials⁵



Zumilokibart Ph1b enrolled T2 enriched population (baseline FeNO ≥ 25 ppb)

Zumilokibart Phase 1b data validates IL-13 inhibition in asthma with robust and sustained effect on FeNO

Zumilokibart Phase 1b in mild-to-moderate asthma patients focused on FeNO – a surrogate marker of treatment response in Type 2 asthma

Design elements

Double-blind, placebo-controlled,
Single dose regimen in patients with asthma

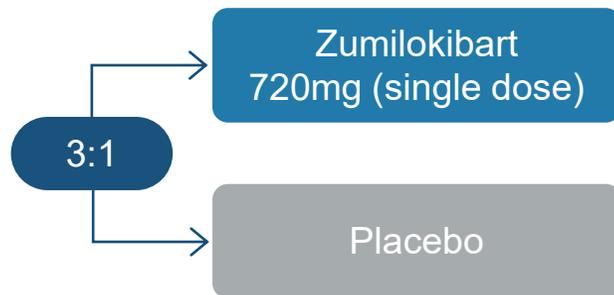
N = 19

(3:1 active:placebo)

Key inclusion criteria¹

- Mild-to-moderate asthma
- FeNO ≥ 25 ppb

Schematic:



Primary objectives



Safety: Confirm safety of zumilokibart as monotherapy in asthma patients



FeNO (fractional exhaled nitric oxide):

- Generally **strongest correlation with asthma exacerbations** of any biomarker^{2,3}
- **FDA has suggested FeNO is a potential surrogate marker of treatment response** for asthma with Type 2 airway inflammation⁴

Baseline characteristics are in line with expectations

	Placebo N=5	Zumilokibart N=14
Age in years, mean (SD)	51.2 (8.2)	42.1 (13.3)
Female	40.0%	42.9%
White	80.0%	92.9%
Weight in kg, mean (SD)	92.5 (16.2)	81.0 (12.8)
Patients on daily ICS ± LABA	100.0%	78.6%
Blood eosinophil count, mean (SD)	176 (108)	304 (205)
FeNO in ppb, mean (SD)	57.2 (34.1)	66.9 (65.2)

Demographics were generally well-balanced across cohorts

Zumilokibart was well-tolerated in mild-to-moderate asthma patients

n (%)	Placebo N=5	Zumilokibart N=14
≥1 TEAE	4 (80.0%)	7 (50.0%)
≥1 serious TEAE	0	0
≥1 Grade 3 or 4 TEAE	0	0
≥1 drug-related TEAE	0	0
≥1 drug-related serious TEAE	0	0
≥1 drug-related Grade 3 or 4 TEAE	0	0
Discontinued study due to TEAE	0	0

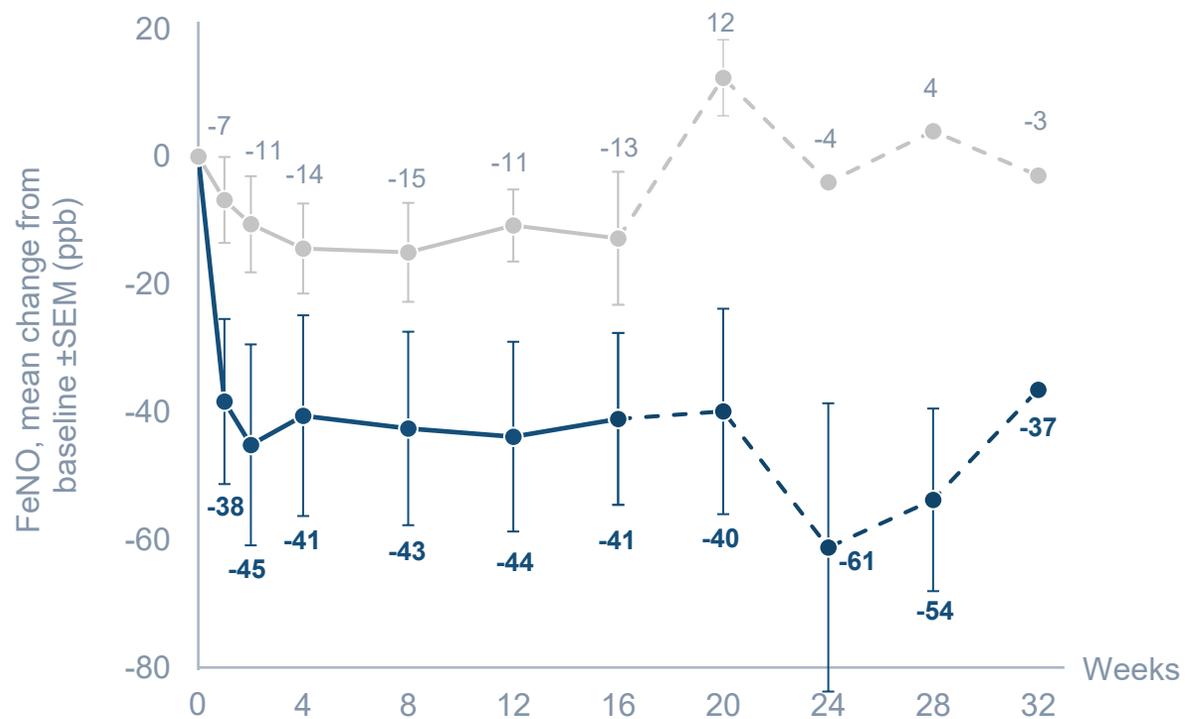
- No conjunctivitis or injection site reactions observed
- Only TEAE occurring in >1 patient on zumilokibart was GERD (2 patients, 14.3%)
- Safety profile is in line with expectations for therapies targeting IL-13 in asthma
- No ADAs; PK in line with previous studies

Single dose of zumilokibart led to durable FeNO suppression

Zumilokibart 720 mg —●— Complete follow-up (N=14)¹ -●- Incomplete follow-up

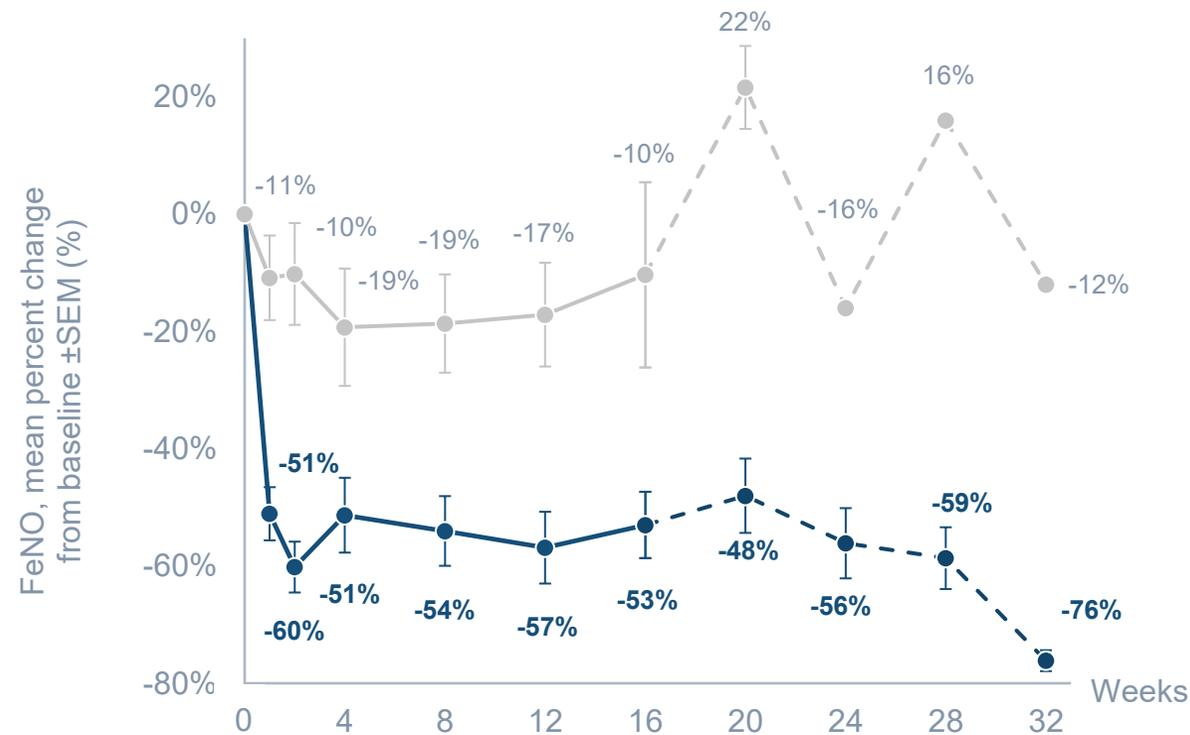
Placebo —●— Complete follow-up (N=5) -●- Incomplete follow-up²

FeNO mean absolute change from baseline



Follow-up: ← Complete¹ → | N=14 | N=6 | N=5 | N=3

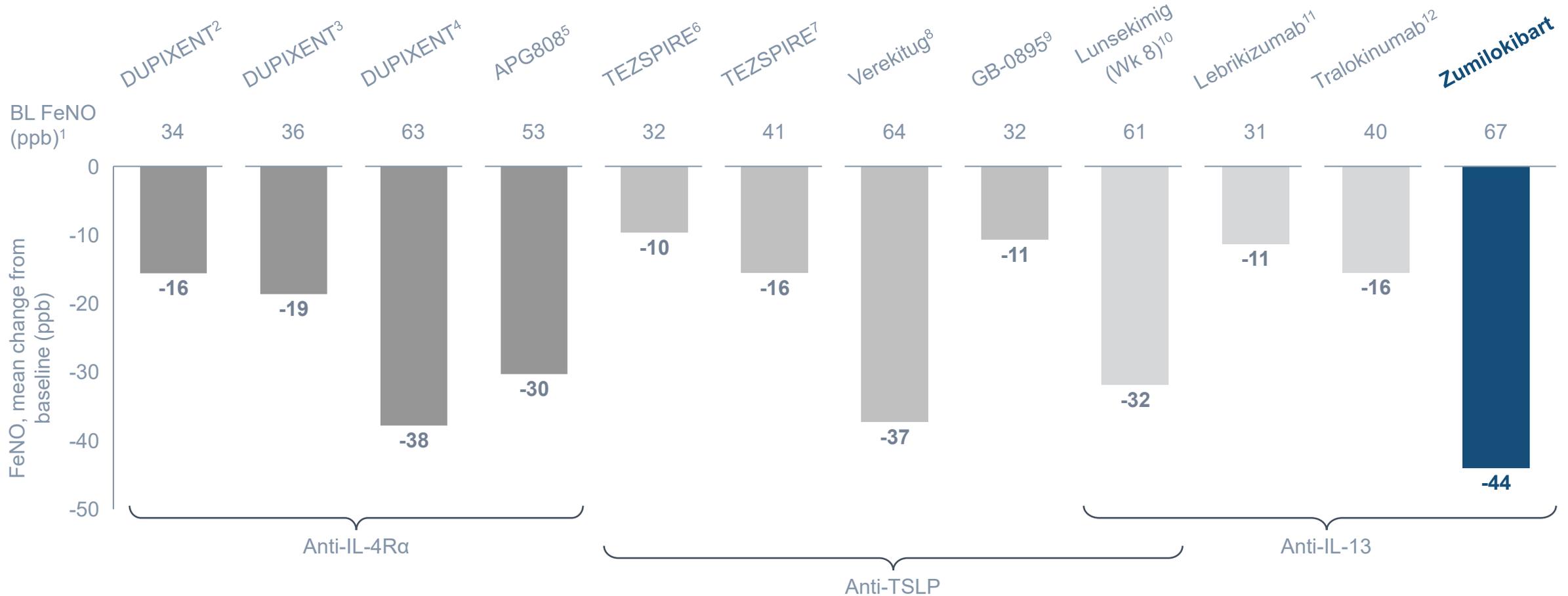
FeNO mean percent change from baseline



Follow-up: ← Complete¹ → | N=14 | N=6 | N=5 | N=3

Single dose of zumilokibart achieved competitive FeNO reduction

FeNO mean absolute change from baseline at 12 weeks (ppb)



NOTE: Data are derived from different clinical trials conducted at different times, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. FeNO level reflects data from marketed dose, where available. Lunsekimig data is from D57 (week 8; week 12 data not available). Lebrikizumab data is for 125mg Q4W dose (highest tested dose in Phase 3 trials). BL = baseline. FeNO = fractional exhaled nitric oxide.

SOURCE: ¹ Baseline indicated refers to treatment group(s) only. ²Castro M, et al. NEJM, 2018. ³Rabe KF et al. NEJM, 2018 (digitized). ⁴Castro M, et al. Lancet Resp Med, 2025 (difference of baseline mean FeNO of 63.1 ppb and Week 12 mean FeNO of 25.3 ppb). ⁵Kamboj A, et al. ACAAI, 2025. ⁶Corren JC, et al. NEJM, 2019 (digitized). ⁷Menzies-Gow A, et al. NEJM, 2021 (digitized). ⁸Deykin A et al. ERS 2024 (straight average of 100mg Q4W, 200mg Q4W, and 300mg Q12W cohorts). ⁹Singh et al ERS 2025 (straight average of 100mg, 300mg, 600mg, and 1200mg cohorts, digitized). ¹⁰Deiteren A et al. ATS 2023 (digitized). ¹¹Hanania NA, et al. Thorax, 2015 (125mg Q4W, weighted average of biomarker-high and biomarker low cohorts, digitized). ¹²Russell RJ, et al. Lancet Respir Med, 2018 (digitized).

Zumilokibart achieved or exceeded trial objectives, derisking path forward in asthma and demonstrating expansion potential for zumilokibart

Primary trial objectives

- ✓ **Well tolerated** with no Grade 3 or 4 AEs, no SAEs, no conjunctivitis and no ISRs
- ✓ **Robust FeNO reduction** in line with standard-of-care (i.e., DUPIXENT)
- ✓ **Sustained FeNO suppression** after a single dose for 16 weeks, with **continued FeNO suppression through 32 weeks** for patients with available follow-up

Supplemental endpoints

- ✓ **Positive trends in FEV1** (a measure of lung function) for all available data
- ✓ **Positive trends in Type 2 inflammatory biomarkers** (e.g., TARC, eotaxin-3) for all available data

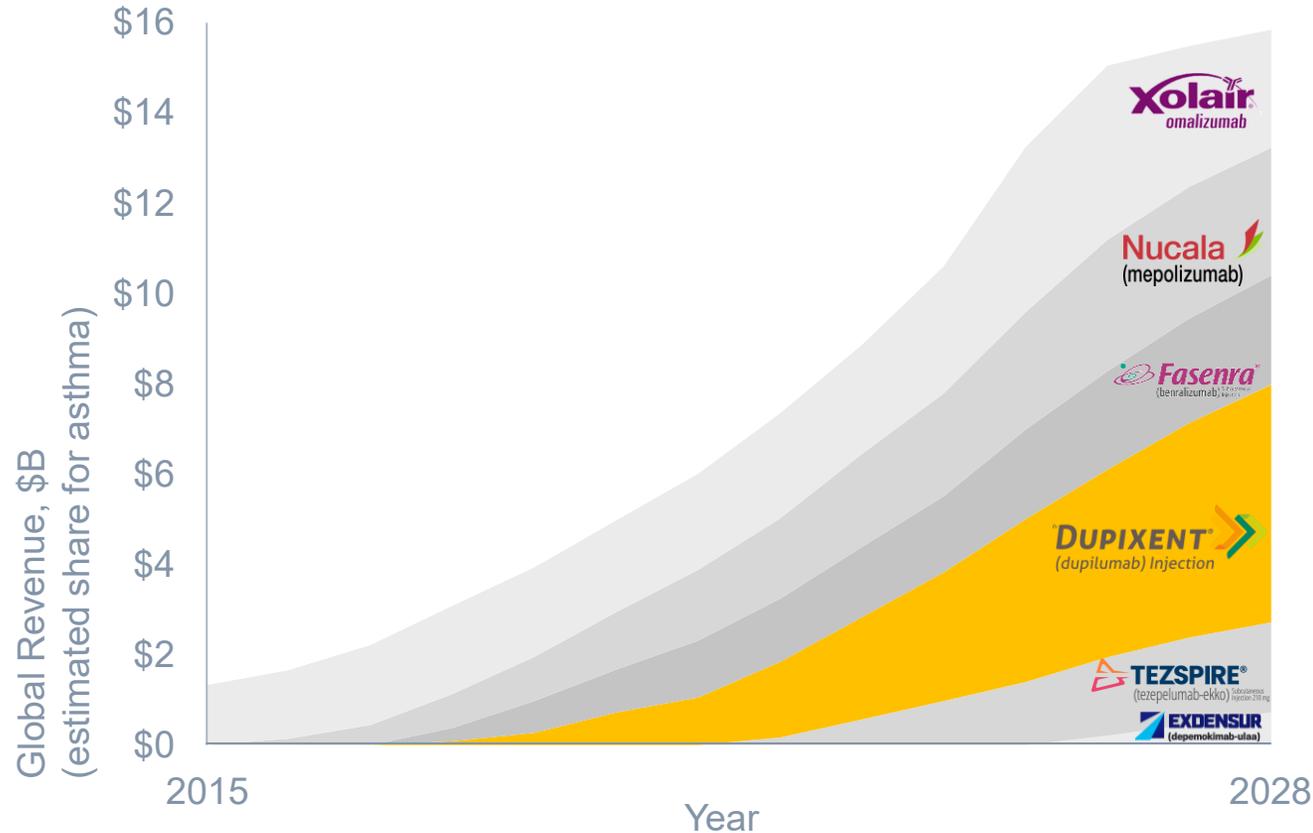
Zumilokibart advancing in asthma; ASPIRE asthma trial plans to be announced later this year

Closing remarks

Michael Henderson, MD
Chief Executive Officer



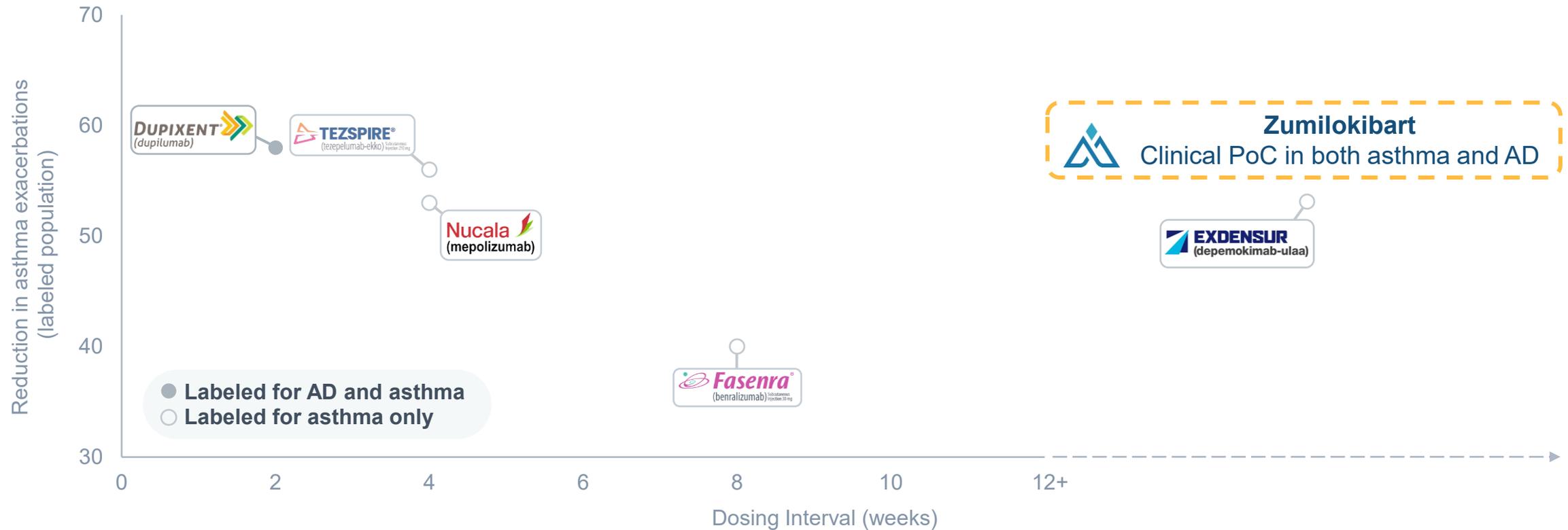
Zumilokibart has potential to become a leading therapy in the \$15B+ future asthma biologics market



- Global asthma biologics market is forecasted to grow to ~\$16B by 2028
- DUPIXENT has leading market share (~30%) among asthma biologics:
 - Only biologic approved for both AD and asthma; ~30% overlap between AD and asthma patients¹
 - Projected to reach \$5.3B in asthma in 2028
- Zumilokibart demonstrated robust and durable FeNO suppression with potential for every 3- or 6-month dosing

Zumilokibart is the only long-acting biologic to demonstrate compelling activity in both AD and asthma, supporting a potential best-in-class profile across the two largest I&I indications

Zumilokibart has the potential to be a differentiated drug for Type 2 inflammatory conditions including AD and asthma



Zumilokibart could become a leading therapy in the \$15B+ future asthma biologics market

NOTE: Positioning of zumilokibart is illustrative and based on Phase 2 Part A results in AD and Phase 1b interim results in asthma for zumilokibart only and illustrates what we believe we can potentially achieve. Only DUPIXENT, TEZSPIRE, NUCALA, FASENRA, and EXDENSUR are approved in the US. Efficacy data are derived from different clinical trials conducted at different times, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. Maintenance dosing intervals are as per label or published data. For some agents, longer dosing intervals are currently being evaluated in ongoing clinical trial(s).
 SOURCE: FDA labels. DUPIXENT label indicates reductions in exacerbations were significant in those with eos ≥150. TEZSPIRE data from population without a biomarker requirement. NUCALA data from population with eos ≥150 at screening or ≥300 in prior year. FASENRA data from two Phase 3 trials in patients with eos ≥300. EXDENSUR data from two Phase 3 trials in patients with eos ≥150 at screening or ≥300 in prior year

Multiple potential blockbuster expansions in dermatology, respiratory and GI with prioritization to start ASPIRE asthma trial



Atopic dermatitis



- Bullous Pemphigoid
- Chronic Spontaneous Urticaria
- Cold Inducible Urticaria
- Prurigo Nodularis



Multiple potential expansions in respiratory and GI

- Asthma
- Allergic Rhinitis (perennial)
- Chronic Obstructive Pulmonary Disease
- Chronic Rhinosinusitis with Nasal Polyps
- Eosinophilic esophagitis

Next steps:



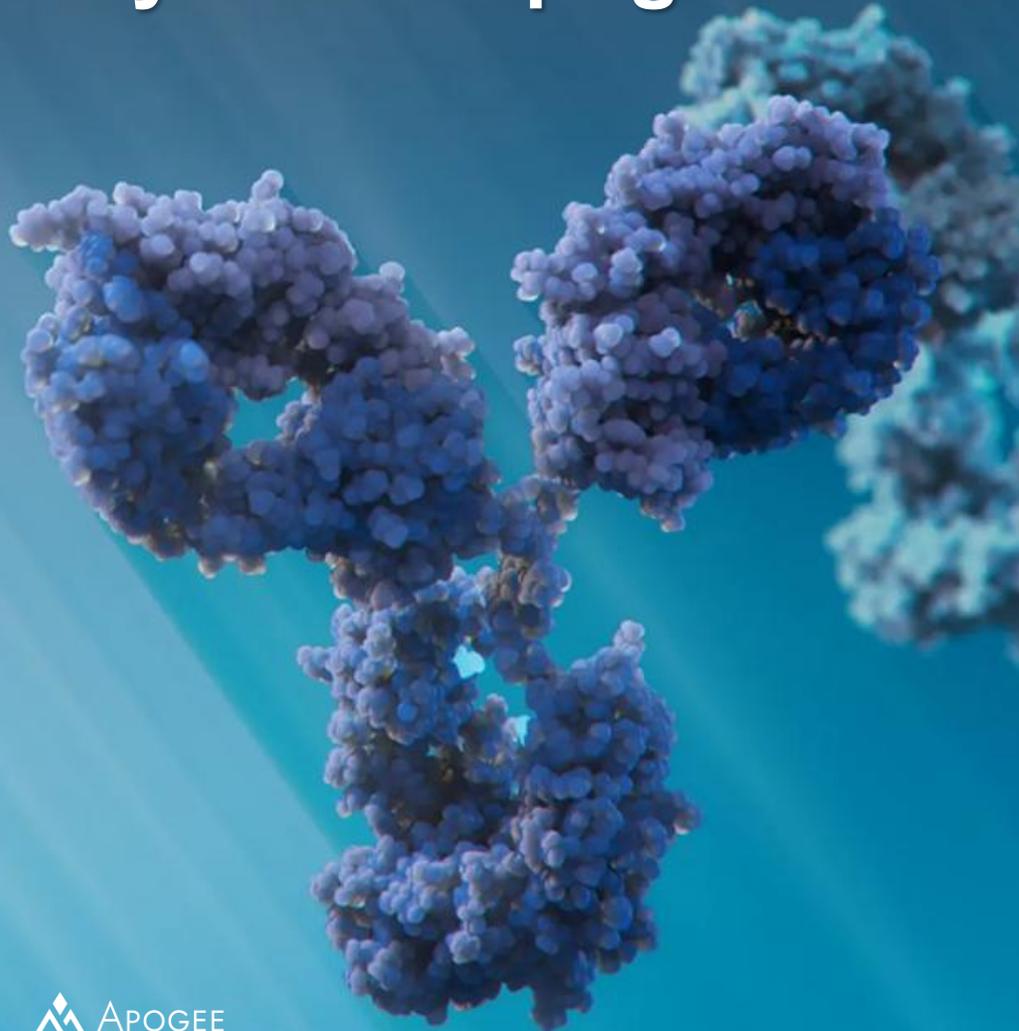
APEX AD Part A 52-week
Q1 2026 expected readout

APEX AD Part B 16-week
Q2 2026 expected readout



ASPIRE asthma trial
Plans to be announced later this year

2026 could be a transformational year for Apogee



Well-capitalized to deliver key milestones with \$913M in cash¹ and runway into 2H 2028

Expanding zumilokibart beyond atopic dermatitis

✓ Q1 2026: Asthma Phase 1b positive data

Establishing potential best-in-class dosing for zumilokibart in future \$50B+ atopic dermatitis market

• Q1 2026: APEX Phase 2 Part A 52-week expected readout

Optimizing Phase 3 dose to advance zumilokibart into late-stage development

• Q2 2026: APEX Phase 2 Part B 16-week expected readout

• 2H 2026: AD Phase 3 planned initiation

Serial innovation in atopic dermatitis with first-in-class APG279 combination²

• 2H 2026: AD Phase 1b POC expected readout (against DUPIXENT)

Apogee poised for sustained leadership in AD starting with potential zumilokibart launch in 2029



Apogee /'apəjē/ *noun*

The highest point in the development of something; a climax or culmination