APG990 Phase 1 Interim Results

March 3rd 2025

Disclaimers and Forward-looking statements

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 our plans for our current and future product candidates and programs, our plans for current and future clinical trials, including a Phase 1b trial of APG279 in atopic dermatitis, Phase 2 trial of APG777 in atopic dermatitis, Phase1b and 2b trials of APG777 in asthma and a trial of APG777 in eosinophilic esophagitis, a Phase 1b trial of APG808 in asthma, and a Phase 1 trial for APG333; our plans for clinical trial design; the anticipated timing of the initiation of and results from our clinical trials, including data from our Phase 2 trial of APG77and our Phase 1b trial of APG279; the potential clinical benefit, half-life and dosing regimen of APG777, APG808, APG990, APG333 and any other potential programs, including APG279, and the combination of APG777 and APG333; our expected timing for future pipeline updates; and estimates of market size. 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 SEC on March 3, 2025 and subsequent disclosure documents we may file with the U.S. Securities and Exchange Commission. 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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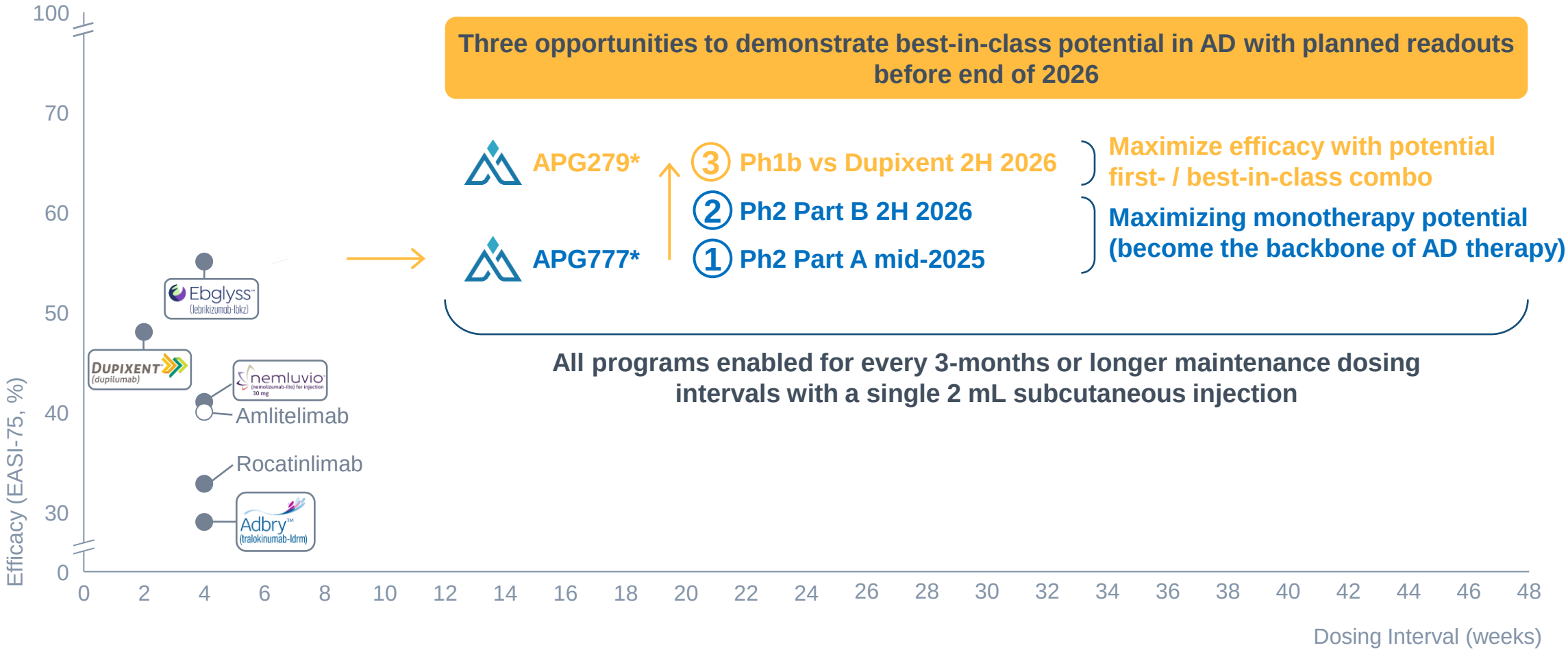
Agenda

Introduction		Michael Henderson, MD Chief Executive Officer
APG279 Scientific Rationale and APG990 Phase 1 Interim Results		Carl Dambkowski, MD Chief Medical Officer
APG279 Development Program		Kristine Nograles, MD SVP, Clinical Development
Building a Leading I&I Company		Michael Henderson, MD Chief Executive Officer
Analyst Q&A	  	Michael Henderson, MD, CEO Carl Dambkowski, MD, CMO Jane Pritchett Henderson, CFO

Introduction

Michael Henderson, MD
Chief Executive Officer

Atopic dermatitis is a future $50B market and Apogee has multiple shots to transform the treatment paradigm



Three opportunities to demonstrate best-in-class potential in AD with planned readouts before end of 2026

APG279* ③ **Ph1b vs Dupixent 2H 2026** — Maximize efficacy with potential first- / best-in-class combo

APG777* ② **Ph2 Part B 2H 2026**; ① **Ph2 Part A mid-2025** — Maximizing monotherapy potential (become the backbone of AD therapy)

All programs enabled for every 3-months or longer maintenance dosing intervals with a single 2 mL subcutaneous injection

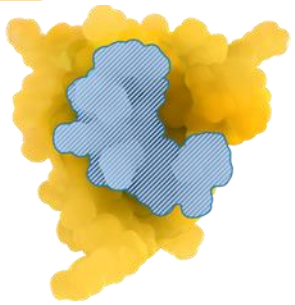
NOTE: *Positioning of Apogee programs is illustrative and based on Phase 1 results for APG777 and APG990 only and illustrates what we believe we can potentially achieve. Only DUPIXENT, ADBRY, EBGLYSS, and NEMLUVIO are approved in the US. Efficacy data are derived from different clinical trials conducted 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. Future $50B AD market size based on EvaluatePharma and company projections.
SOURCE: [1] EBGLYSS 250mg Q2W Ph3 avg. Silverberg JI et al. AAD 2022. [2] DUPIXENT 300 mg Q2W mono Ph3 avg. DUPIXENT USPI. [3] ADBRY 300 mg Q2W mono Ph3 avg. ADBRY USPI.
[4] NEMLUVIO 30 mg Q4W Ph3 avg. Silverberg J et al EADV 2023. [5] Rocatinlimab 150mg Q4W Ph2b Guttman-Yassky E et al Lancet 2023. [6] Amlitelimab 250mg Q4W Ph2b Weidinger S et al EADV oral presentation 2023.

APG279 combines APG777 and APG990 – two antibodies targeting validated mechanisms for potentially best-in-class efficacy and dosing in AD

OVERLAPPING EPITOPE

APG777

HUMAN IL-13

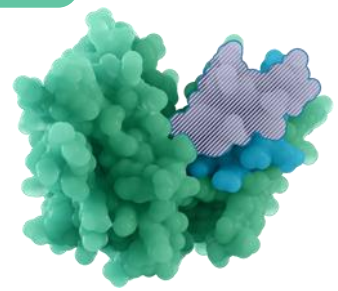


Overlapping region

(vs. EBGLYSS)

APG990

HUMAN OX40L



Overlapping region

(vs. amlitelimab)

OPTIMIZED PK AND FORMULATION

77-day half-life
3x lebrikizumab

APG279

Coformulated at ≥180 mg/mL for potential 2 mL commercial presentation

~60-day half-life
~2.5-3x amlitelimab

BROAD & ROBUST INHIBITION

Ex vivo human ALR assay[1]

	Type 1	Type 2	Type 3
	IFNγ	TARC	IL-22
APG279[3] IL-13 + OX40L	45	17	76
Dupilumab[3] IL-4Rα	123	16	389

Cytokine level (% of untreated)[2]

0 | 25 | 50 | 75 | 100 | 125+

Untreated

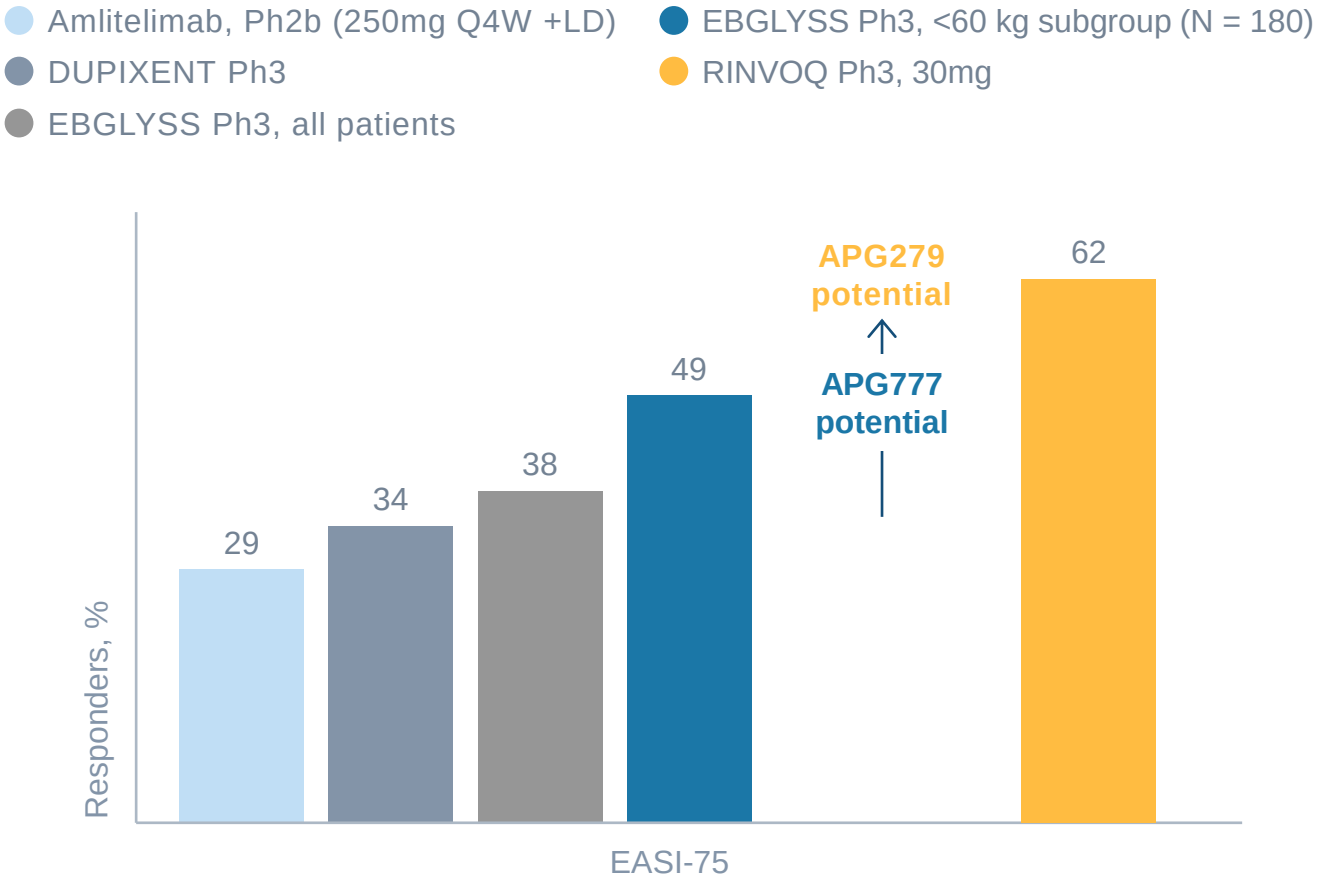
NOTE: [1] The ALR was performed using TSLP-primed mDCs paired with allogeneic CD4 cells for 5 days. [2] Cytokine levels for dupilumab and APG279 are reported as the mean percent of isotype control across four donor pairs. [3] Dupilumab and APG279 (tested as coadministered APG777+APG990) were tested at 45 µg/mL that is comparable to DUPIXENT steady-state trough concentrations for the approved dose (300mg Q2W) in atopic dermatitis.

APG279
Scientific Rationale

Carl Dambkowski, MD
Chief Medical Officer

Targeting all inflammatory types may provide greater efficacy

Efficacy of advanced systemics in AD (Week 16, placebo-adjusted)



- **JAKs address AD heterogeneity by targeting Type 1-3 inflammation** but carry a **black box warning** and require lab monitoring
- Current **biologics are well tolerated, but less efficacious than JAKs**

APG279 inhibits Type 1, 2, and 3 inflammation with the potential for better efficacy or tolerability than available treatments

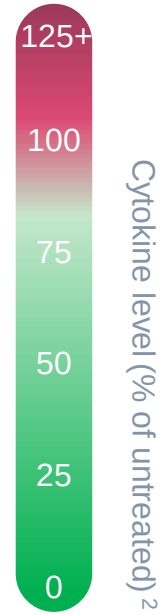
NOTE: In EBGLYSS Ph2b and Ph3 there has been no dose-AE or exposure-AE relationship. EBGLYSS exposures and efficacy are for the Phase 3 dose (500 mg Loading Dose at Weeks 0 and 2, 250 mg Q2W Weeks 4 to 16). Efficacy data are derived from different clinical trials conducted at different points in time, 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.
SOURCE: EBGLYSS European Public Assessment Report. DUPIXENT USPI. RINVOQ USPI. Weindinger, S. Oral Presentation. AAD (2024).

Preclinical data demonstrate the robust Type 1, 2, and 3 inhibitory effect of APG279

- **APG777** targets IL-13 for **deep inhibition of Type 2** inflammation
- **APG990** targets OX40L for **broader inhibition across Type 1, 2, and 3** inflammation
- Targeting all inflammatory types may **provide greater efficacy** vs. “Type 2 only” inhibitors (e.g., DUPIXENT), similar to JAK-inhibitor upadacitinib

Ex vivo human allogeneic lymphocyte reaction (ALR) assay[1]

	Dosing	① Type 1 IFNγ	② Type 2 TARC	③ Type 3 IL-22
Lebrikizumab[3] IL-13	Q2W-Q4W	121	25	154
Dupilumab[3] IL-4Rα	Q2W	123	16	389
Amlitelimab[3] OX40L	Q4W+	46	69	53
APG279[3] IL-13 + OX40L	**Q3M-Q6M**	45	17	76
Upadacitinib[4] JAK	DAILY	8	10	30



NOTE: [1] The ALR was performed using TSLP-primed mDCs paired with allogeneic CD4 cells for 5 days. [2] Cytokine levels for lebrikizumab, dupilumab, amlitelimab, and APG279 are reported as the mean percent of isotype control across four donor pairs; upadacitinib reported as mean percent of DMSO control across four donor pairs. [3] Lebrikizumab, dupilumab, amlitelimab, and APG279 (tested as co-administered APG777+APG990) were tested at 45 µg/mL that is comparable to DUPIXENT steady-state trough concentrations for the approved dose (300mg Q2W) in atopic dermatitis. [4] Upadacitinib was tested at the Cmax concentration for RINVOQ 15mg (31 ng/mL), reflecting maximum inhibition achieved briefly after dosing.

Combination toxicology study of APG279 in non-human primates showed no toxicity at any tested dose, in contrast to JAK inhibitors

	Clinical	Preclinical Toxicology[1]				
	Black Box Warning	**Cytopenia**	**Decreased Spleen, Thymus Weight**	**Increased Thymomas**	**Tachycardia**	**Hypotension**
		Potential infection risk		*Potential malignancy risk*	*Potential risk of MACE*	
APG279[2] IL-13 + OX40L	*N/A (not marketed product)*	None	None	None	None	None
Upadacitinib[3] JAK	**Black Box Warning** Infection Risk, Malignancy, Thrombosis	⚠ *Lymphocytes, neutrophils*	⚠	None	⚠	⚠
Abrocitinib[3] JAK	**Black Box Warning** Infection Risk, Malignancy MACE, Thrombosis	⚠ *Lymphocytes*	⚠	⚠	⚠	None

JAKs require labs (CBC, lipid profile) at baseline, after 4 – 12 weeks, and necessitate physician monitoring for infections, MACE, thrombosis, and malignancies

APG279 showed no signs of preclinical safety signals evident with JAK inhibitors

NOTE: MACE: Major Adverse Cardiovascular Event; CBC: Complete Blood Count. [1] Non-human primate, dog, or murine model. [2] APG279 (APG777+APG990) was co-administered for NHP preclinical toxicity studies; coformulation planned for future clinical studies and commercialization. [3] Red symbols indicate adverse findings within published preclinical toxicology studies. SOURCE: Package inserts for upadacitinib, abrocitinib.

APG279 could be dosed as a single 2 mL injection two or four times per year in maintenance

APG279

2-4

Injections per year

One 2 mL injection every 3- and 6-months in maintenance[1]

APG279 pre-filled syringe

Stability

Stable at high concentrations (i.e., ≥180 mg/mL)

Injectability

Expected injection time comparable to DUPIXENT

Potency

Potency equivalent to each component tested individually

NOTE: [1]Potential APG279 injections per year based on preliminary PK data and PK simulations. Injections per year in maintenance after an induction regimen.

APG990
Phase 1 Interim Results

Carl Dambkowski, MD
Chief Medical Officer

Interim APG990 Phase 1 data met or exceeded all trial objectives

APG990 PHASE 1 INTERIM DATA SUMMARY

GOAL

Confirm tolerable **safety profile to enable future combination trials**

RESULT

All tested doses well-tolerated, supporting continued development

✓ ACHIEVED

GOAL

Establish **optimized PK profile** with a half-life of at least 21 days

RESULT

Approximately 60-day half-life

✓ EXCEEDED

GOAL

Determine **dosing regimens** to sustain exposures similar to amlitelimab

RESULT

Every 3-month (50 mg) **and 6-month** (200 mg) dosing modeled to maintain comparable exposures to amlitelimab[1]

✓ EXCEEDED

NOTE: [1] Based on Apogee modeled exposures for amlitelimab Q12W maintenance dosing (Ctrough,ss = ~5 µg/mL). Sanofi has also published a 4 µg/mL PD threshold for amlitelimab (Weidinger et al. AAD 2024).

APG990 Phase 1 trial in healthy volunteers is fully enrolled with interim data from all cohorts

Trial design elements

Double-blind, placebo-controlled, first-in-human trial
Single ascending dose in healthy volunteers

N = 40

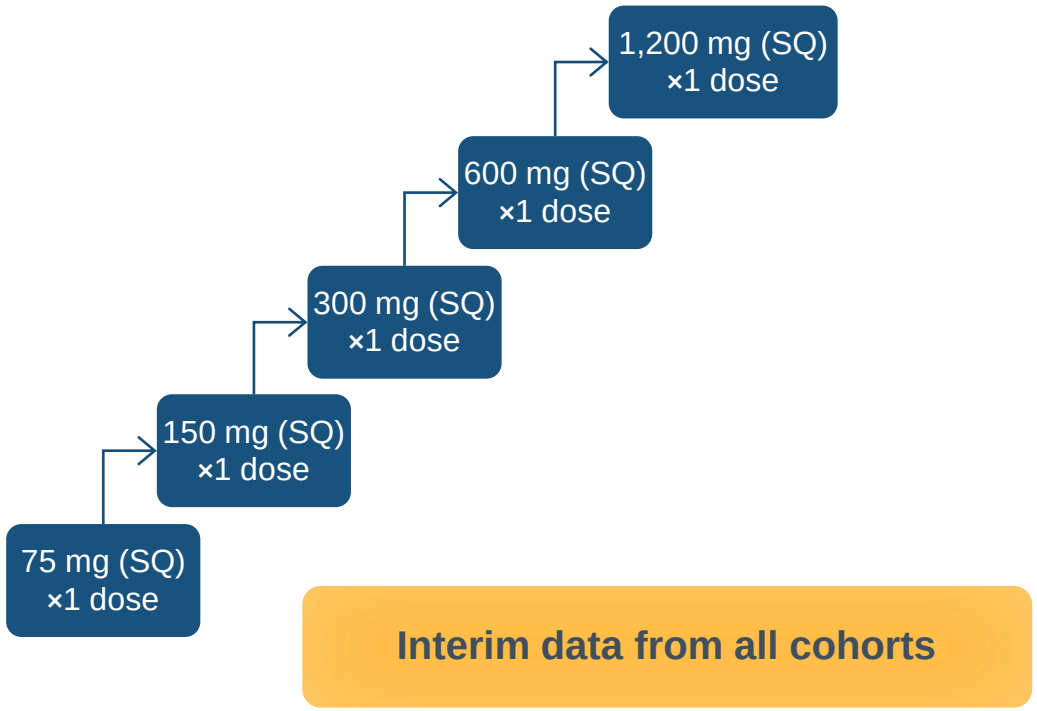
8 per cohort (6:2 active:placebo)

Key inclusion criteria: healthy adult volunteers

Primary endpoint: safety

Secondary endpoints: PK, ADA

Single ascending dose



Baseline characteristics in the APG990 Phase 1 study were in line with our expectations

	Single dose					
	Placebo N=10	**Cohort 1** 75 mg N=6	**Cohort 2** 150 mg N=6	**Cohort 3** 300 mg N=6	**Cohort 4** 600 mg N=6	**Cohort 5** 1,200 mg N=7
Age (yrs), mean (SD)	34.7 (13.3)	27.5 (7.9)	40.2 (13.8)	40.3 (15.5)	31.8 (10.7)	33.4 (8.9)
Female	60.0%	50.0%	33.3%	66.7%	50.0%	42.9%
Caucasian	40.0%	83.3%	50.0%	83.3%	16.7%	42.9%
Weight (kg), mean (SD)	69.1 (17.6)	67.9 (8.7)	74.9 (8.3)	78.2 (20.9)	63.7 (8.7)	73.1 (14.0)

Demographics were generally well balanced across cohorts

NOTE: Seven participants were randomized to Cohort 5 but only six participants were dosed. Therefore, total randomized analysis population was 41 participants and total safety analysis population was 40 participants.

APG990 was well-tolerated and exhibited a profile consistent with assets targeting OX40L

N (%)	Single dose						Overall trial	
	Placebo N=10	Cohort 1 75 mg N=6	Cohort 2 150 mg N=6	Cohort 3 300 mg N=6	Cohort 4 600 mg N=6	Cohort 5 1,200 mg N=6	Placebo N=10	APG990 N=30
≥1 TEAE	5 (50.0%)	4 (66.7%)	5 (83.3%)	3 (50.0%)	3 (50.0%)	1 (16.7%)	5 (50.0%)	16 (53.3%)
≥1 serious TEAE	0	0	0	0	0	0	0	0
≥1 drug-related TEAE	2 (20.0%)	1 (16.7%)	2 (33.3%)	2 (33.3%)	1 (16.7%)	0	2 (20.0%)	6 (20.0%)
≥1 Grade 3 TEAE	0	0	1 (16.7%)[1]	0	0	0	0	1 (3.3%)[1]
Discontinued study due to TEAE	0	0	0	0	0	0	0	0

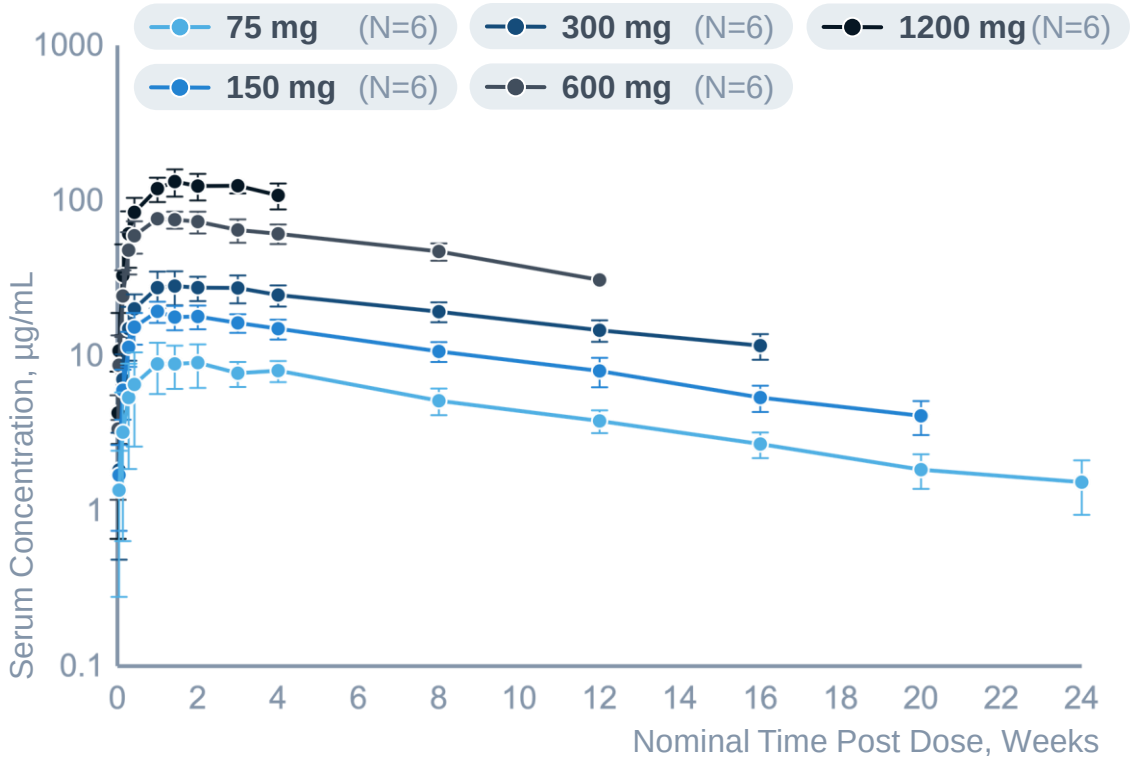
No reported TEAE of pyrexia/chills

Favorable safety profile of APG990 is supportive of continued development in combination studies

NOTE: TEAE = Treatment-Emergent Adverse Event. TE-SAE = Treatment-Emergent-Serious Adverse Event. Interim data includes AEs reported as of 06 February 2025 data cut. The trial is ongoing.
[1] Incidence of dysmenorrhea deemed unrelated to drug in patient with history of chronic dysmenorrhea. Patient presented to the emergency department for lower abdominal pain, was treated with morphine, and discharged.

APG990 exhibited potentially best-in-class PK with a half-life of ~60 days

Single-dose concentration-time profile[1]



APG990 half-life was ~2.5-3x longer than amlitelimab

APG990

~60 days

Amlitelimab

~20-24 days[2]

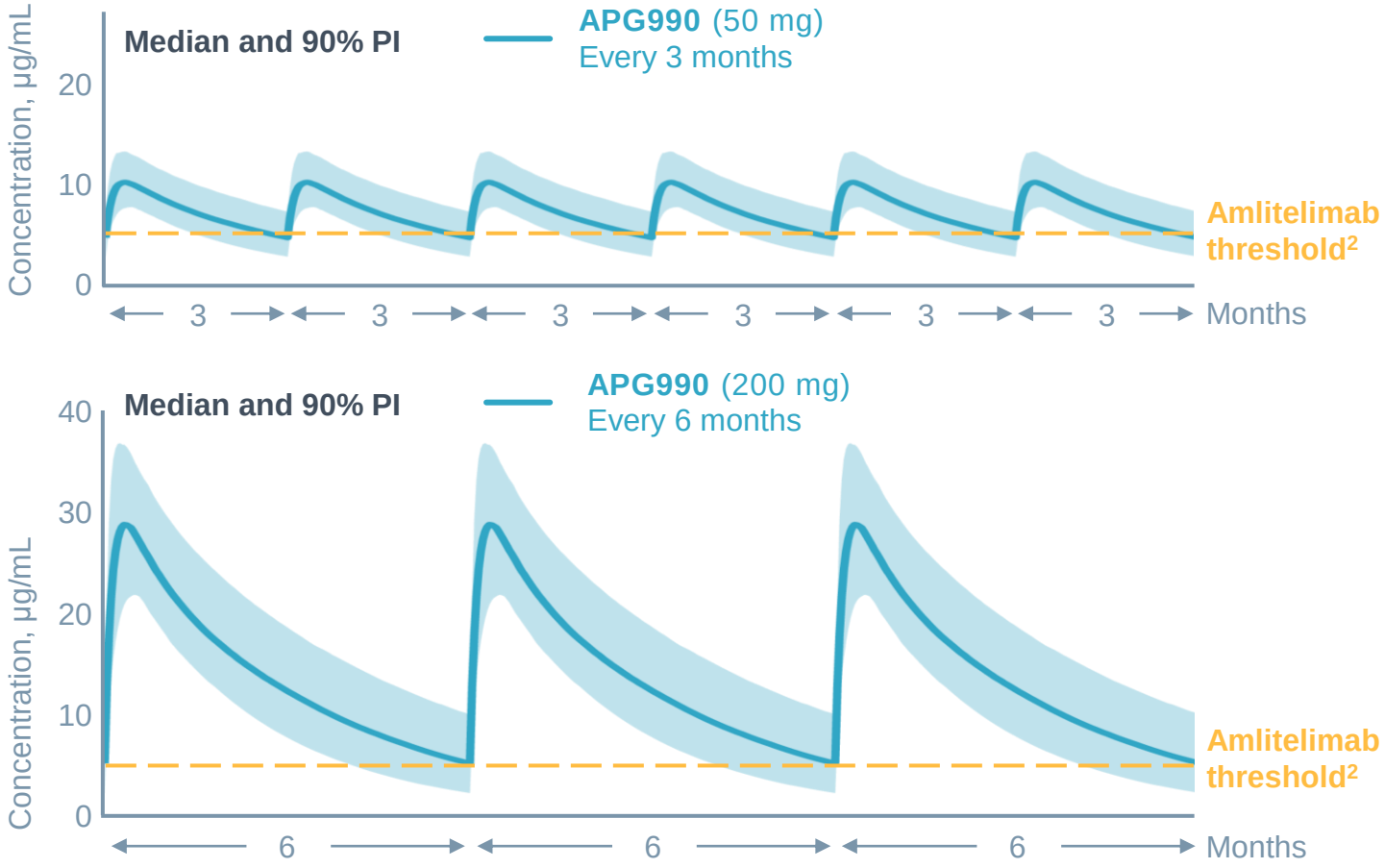
~2.5-3x longer half-life

PK demonstrated a half-life of ~60 days with dose proportionality and low variability

NOTE: Linear PK observed across doses, up to 20 weeks, suggesting saturation of target-mediated drug disposition (TMDD).
[1] Mean (SD) profiles. [2] Range based on amlitelimab half-life reported for relevant MAD cohorts and geometric mean terminal half-life; Saghari, Mahdi et al. "OX40L Inhibition Suppresses KLH-driven Immune Responses in Healthy Volunteers: A Randomized Controlled Trial Demonstrating Proof-of-Pharmacology for KY1005." Clinical pharmacology and therapeutics vol. 111,5 (2022): 1121-1132.

APG990 modeled exposures are comparable to amlitelimab and enable potential every 3- and 6-month dosing for APG279

Modeled concentration based on APG990 Phase 1 PK[1]



Potential for APG279 every 3- and 6-month dosing in a single 2mL injection (AI or PFS) in maintenance enabled by APG990 PK and high concentration coformulation (≥180 mg/mL)

[1] Solid blue line represents population PK (PPK) model predicted median concentrations of APG990 for Q3M or Q6M dosing regimen, shaded blue area represents 90% prediction interval (PI).
[2] Based on Apogee modeled exposures for amlitelimab Q12W maintenance dosing (Ctrough,ss = ~5 µg/mL). Sanofi has also published a 4 µg/mL PD threshold for amlitelimab (Weidinger et al. AAD 2024).
NOTE: The above graph is illustrative only with respect to plans for dosing of APG990 and does not present comparative data.

APG279 Development Program

Kristine Nograles, MD
SVP, Clinical Development

Phase 1b of APG279 against DUPIXENT planned to initiate this year

Trial design elements

Randomized assessor-blinded, active comparator trial

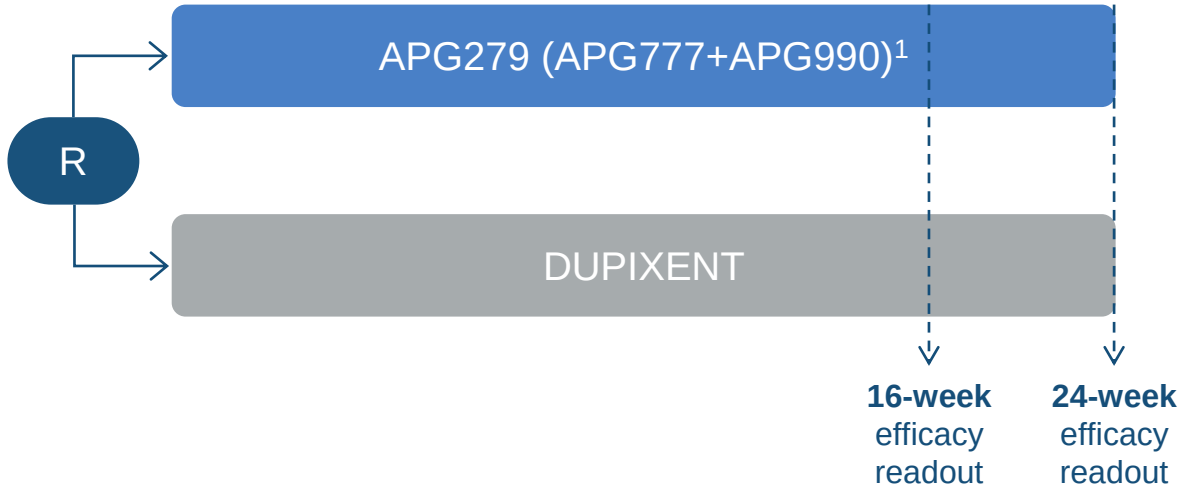
N ~50-75

Key inclusion criteria: biologic naïve, moderate-to-severe AD at screening and baseline (EASI ≥16, IGA ≥3, BSA ≥10)

Primary endpoint: safety/tolerability

Secondary endpoints: efficacy (EASI75, IGA0/1), PK, biomarkers

Phase 1b trial in moderate-to-severe AD



Phase 1b readout against DUPIXENT in 2H 2026 could demonstrate potential for transformational efficacy and dosing

NOTE: R = Randomization. [1] APG279 (APG777+APG990) will be co-administered in the proof-of-concept Phase 1b trial; coformulation planned for future clinical studies and commercialization.

APG279 Phase 1b clinical trial objectives

Objectives

Safety

Confirm tolerable **safety profile to enable additional combination trials**

PD biomarkers

Demonstrate **broader pharmacodynamic effect** on biomarkers of Type 1, 2, and 3 inflammation compared with standard of care

Efficacy

Proportion of patients achieving key endpoints (e.g., EASI75, IGA0/1) at **higher rates than with standard of care**

Building a Leading I&I Company

Michael Henderson, MD
Chief Executive Officer

Our vision for building a next-gen biotech

APG777 in AD: Best-in-class monotherapy

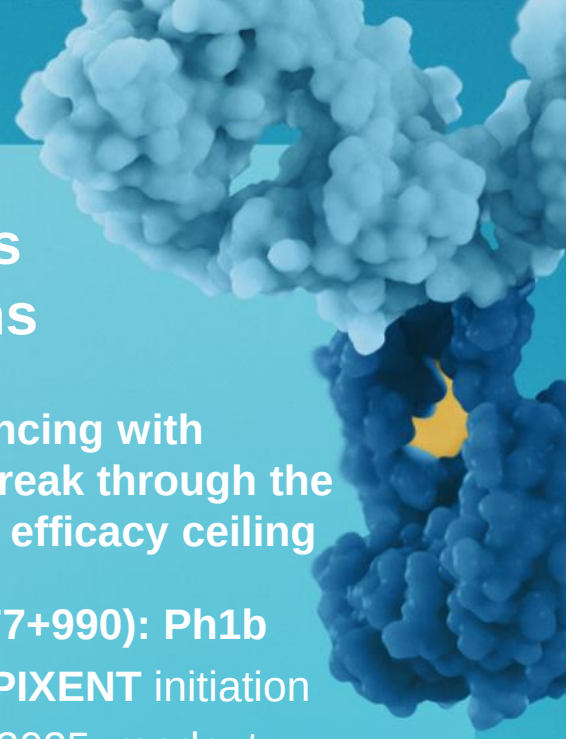
- **Potential megablockbuster** in the future **$50B+ AD market**
- **Accelerated mid-2025 Ph2 POC readout** testing higher induction exposures for potentially better efficacy
- Potential for transformational **every 3- or 6-month dosing**

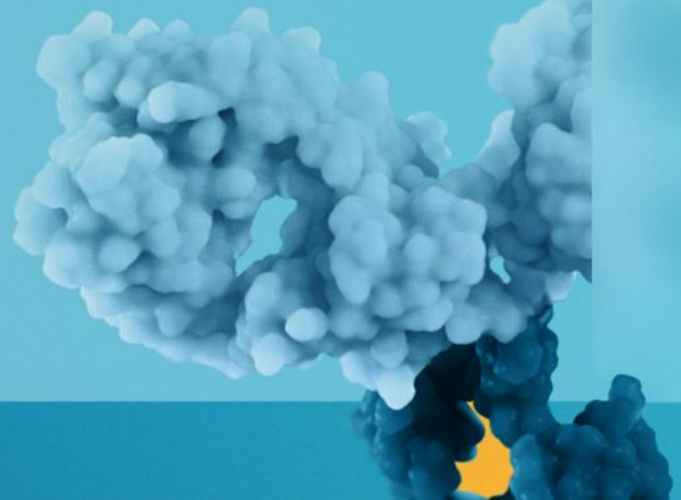
APG777: Pipeline-in-a-product

- Path to leadership in **10+ potential expansion indications** starting with asthma and EoE

Best-in-class combinations

- **Rapidly advancing with potential to break through the monotherapy efficacy ceiling**
  - **APG279 (777+990): Ph1b against DUPIXENT** initiation expected in 2025; readout expected in 2H 2026
  - APG279 coformulation can potentially be dosed as a **single 2 mL injection every 3-months or longer in maintenance**





Over the next 2 years, 7 clinical trial readouts expected across our pipeline

$731M in cash with runway into Q1 2028

	★ KEY READOUT	2025	2026
Potential best-in-class monotherapy in AD	**APG777** IL-13	★ **Mid-2025: AD Phase 2 16-week PoC readout *(fully enrolled)*** • 1H: Asthma Phase 1b initiation • 2H: Asthma Phase 2b initiation	★ **1H: AD Phase 2 Part A 52-week readout** ★ **2H: AD Phase 2 Part B 16-week readout** • Asthma Phase 1b readout • EoE Phase 2 initiation
Potential first- or best-in-class combination approaches	**APG279** IL-13 + OX40L	• AD Phase 1b PoC trial initiation (against DUPIXENT)	★ **2H: AD Phase 1b PoC readout (against DUPIXENT)**
	APG777 + APG333 IL-13 + TSLP	• Additional clinical plan announced	
Potential best-in-class mAbs for combinations	**APG808** IL-4Rα	• 1H: Asthma Phase 1b readout	
	APG990 OX40L	✓ 1H: Initial Phase 1 PK & safety in HVs	
	APG333 TSLP	• 2H: Initial Phase 1 PK & safety in HVs	

NOTE: As of December 31st, 2024, Apogee had cash, cash equivalents and marketable securities of $731M

Appendix

APG990 was well-tolerated with a favorable safety profile (TEAEs ≥5% across all cohorts, all grades)

	Phase 1 Single Ascending Dose: By Cohort						Overall	
N (%)	Placebo N=10	Cohort 1 75 mg N=6	Cohort 2 150 mg N=6	Cohort 3 300 mg N=6	Cohort 4 600 mg N=6	Cohort 5 1,200 mg N=6	Placebo N=10	APG990 N=30
Headache	1 (10.0%)	1 (16.7%)	3 (50.0%)	1 (16.7%)	0	0	1 (10.0%)	5 (16.7%)
Diarrhea	1 (10.0%)	2 (33.3%)	0	0	0	0	1 (10.0%)	2 (6.7%)
Arthropod bite	1 (10.0%)	0	0	0	1 (16.7%)	0	1 (10.0%)	1 (3.3%)
Injection site erythema	0	1 (16.7%)	0	1 (16.7%)	0	0	0	2 (6.7%)
Upper respiratory tract infection	0	1 (16.7%)	0	1 (16.7%)	0	0	0	2 (6.7%)
Viral upper respiratory tract infection	1 (10.0%)	1 (16.7%)	0	0	0	0	1 (10.0%)	1 (3.3%)

NOTE: TEAE = Treatment-Emergent Adverse Event. TE-SAE = Treatment-Emergent-Serious Adverse Event. Interim data includes AEs reported as of 06 February 2025 data cut. The trial is ongoing.