STOPPING Complement-Driven Diseases

AT THE START

Eyecelerator

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Forward-looking Statements

This presentation and accompanying oral presentation contain “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, strategic plans for our business and product candidates, including additional indications which we may pursue, our financial position 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.

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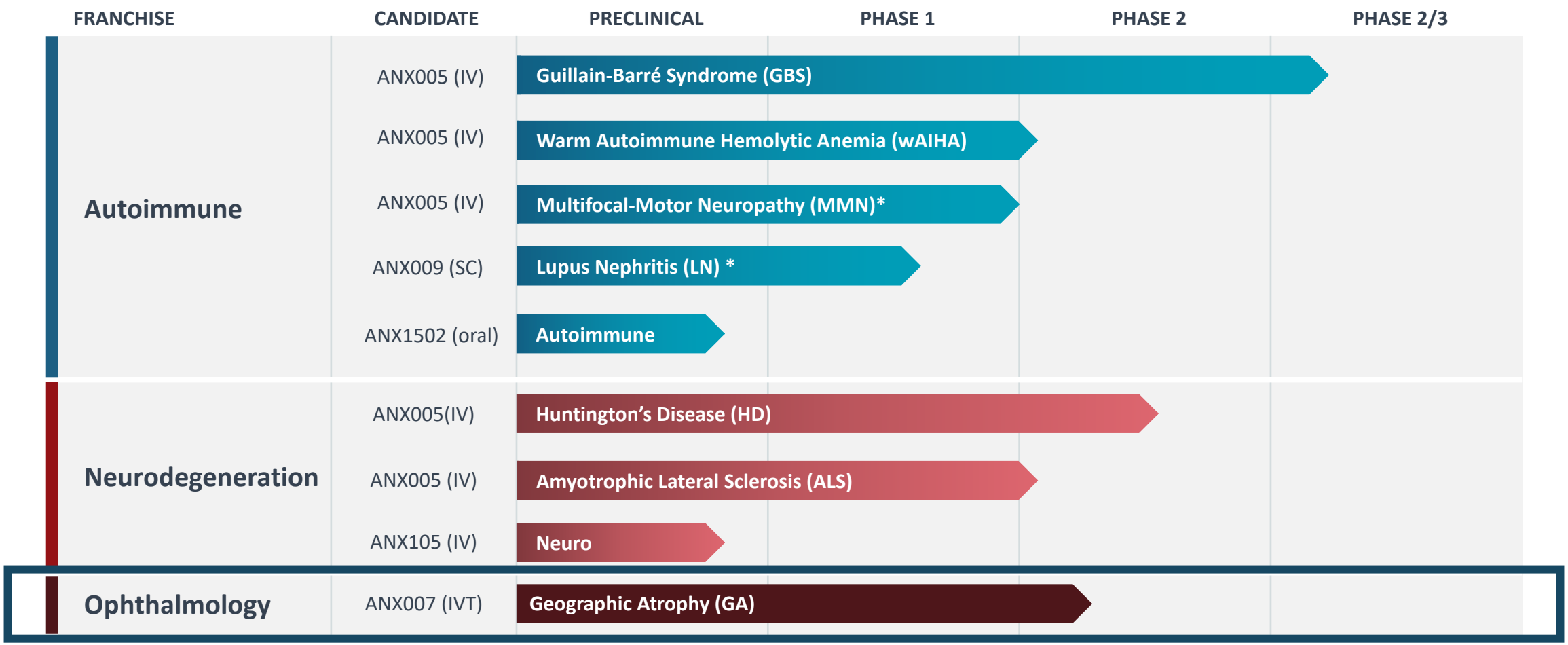
This presentation concerns drugs that are under clinical investigation, and which have not yet been approved for marketing by the U.S. Food and Drug Administration (FDA). These are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

Broad & Deep Wholly Owned Classical Complement Pipeline

3 Therapeutic Franchises. 3 Clinical Candidates. 7 Clinical Readouts in next 2 years



IV, intravenous; IVT, intravitreal; SC, subcutaneous.

* Newly announced indications

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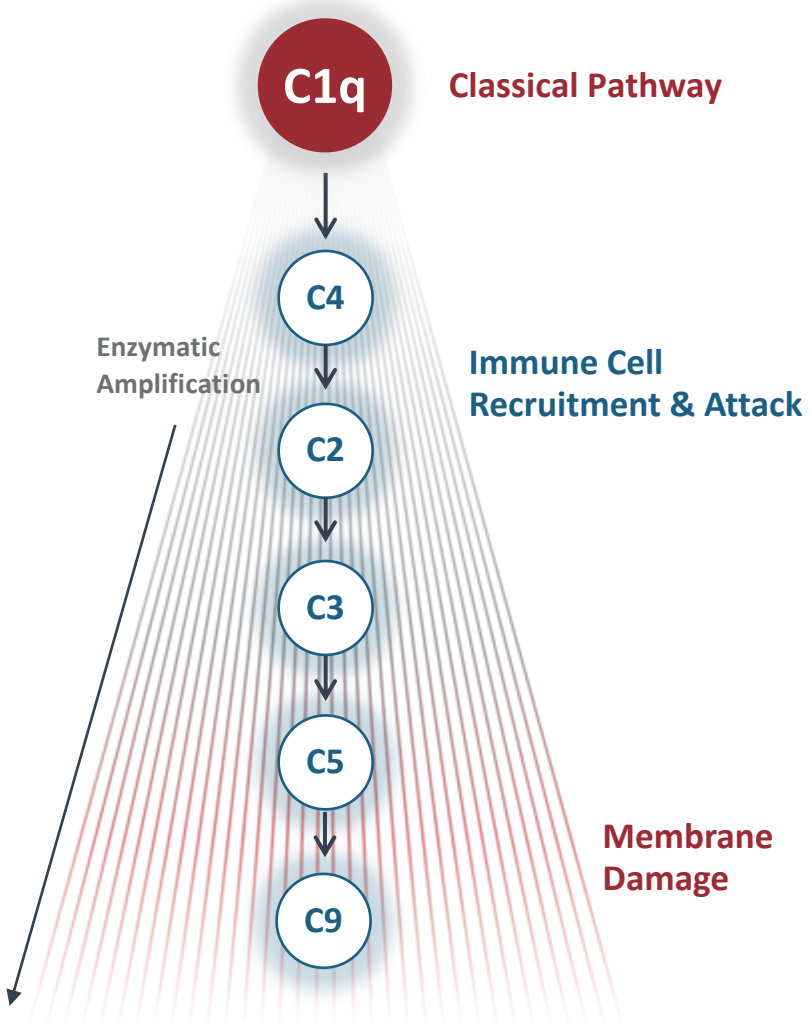
Anti-C1q: Groundbreaking Approach with Potential Application in Multiple Retinal Diseases



Unique Potential of Anti-C1q Platform

- **Broad therapeutic potential:** Deposition of C1q and its activation products in retina associated with aging and disease (e.g., AMD, glaucoma)
- **C1q activated by pathological hallmarks of disease:** Includes drusen (CRP) and photoreceptor degradation products
- **Only anti-C1q fully blocks the classical complement pathway:** blocks upstream cellular infiltration / attack, as well as C3 & C5 activity via classical pathway
- **Early platform promise:** blocking C1q improves outcomes in models of eye and brain disease

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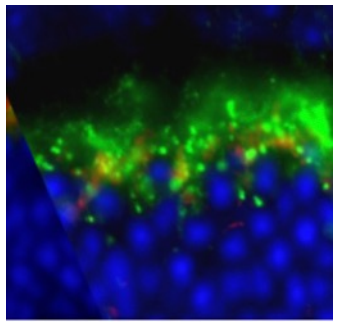
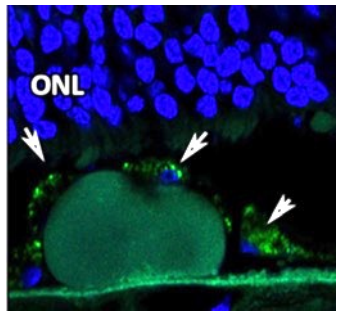
Anti-C1q is a Differentiated Approach in Geographic Atrophy

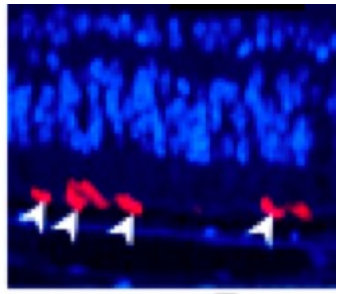
C1q and its activating substrates positioned to drive chronic and aberrant chronic complement activity



C1q on synapses of photoreceptor cells in aged mice[1]

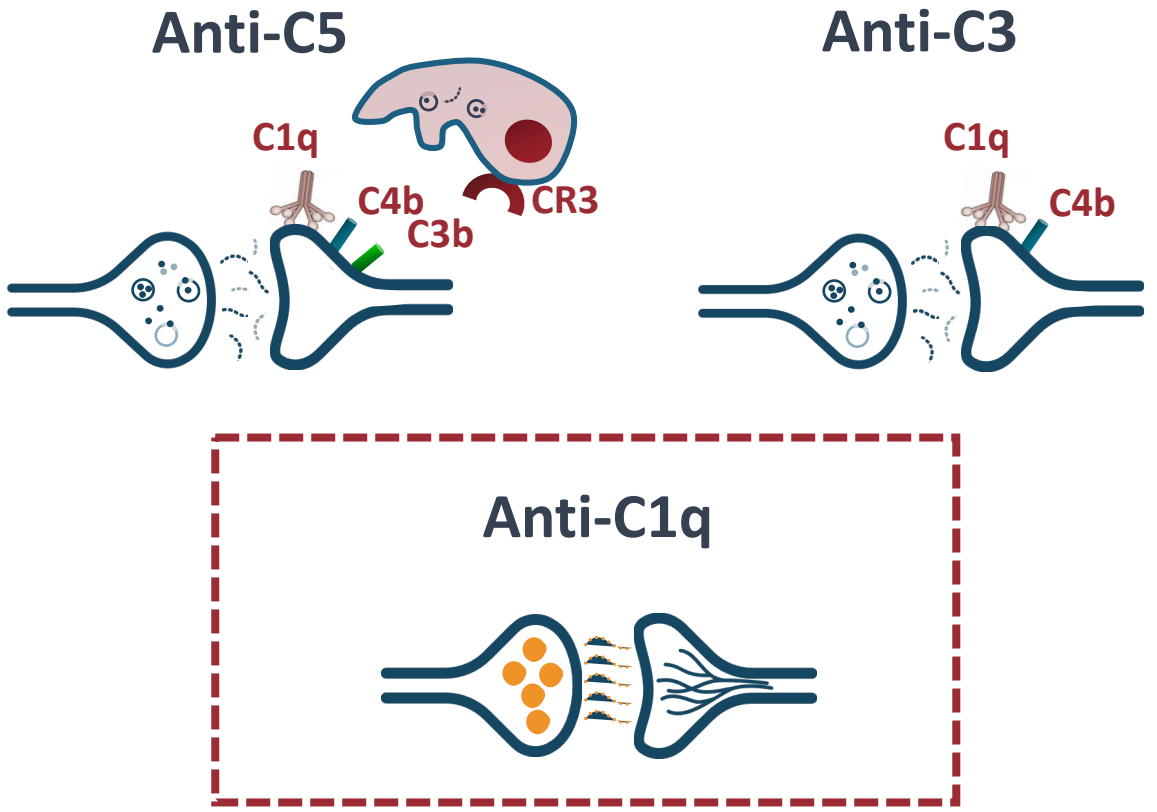


C1q on Drusen, pathological hallmark of GA[3]



Downstream C4 deposited on photoreceptor cell outer segments in GA patients[2]

Blocking C1q is the only way to fully block upstream cellular infiltration & attack



C1q, C4b and C3b are the major opsonins of the classical pathway for macrophage and microglial cell attack

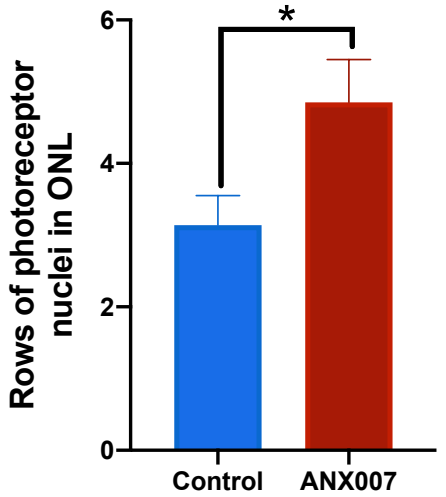
[1]Annexon data on file; [2]Katschke, 2018; [3]Jiao, 2018

ANX007 Provides Neuroprotection in Mouse Model of Photoreceptor Cell Loss/Geographic Atrophy

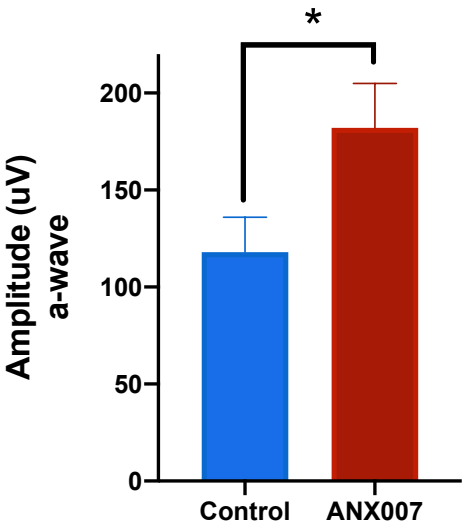
- **C1q is locally produced in the retina and a key driver of cell loss**
- **Upstream activator of C3**
- **Selective C1q inhibition allows normal function** of lectin and alternative pathway

Intravitreal Administration of ANX007 Protects Photoreceptor Cells and Retinal Function

Anti-C1q Protects Photoreceptor Cells / Retinal Thickness



Protects Retinal Function



Jiao,, et al., 2018 Mol Neurodegener 13(1):45

* $p < 0.05$

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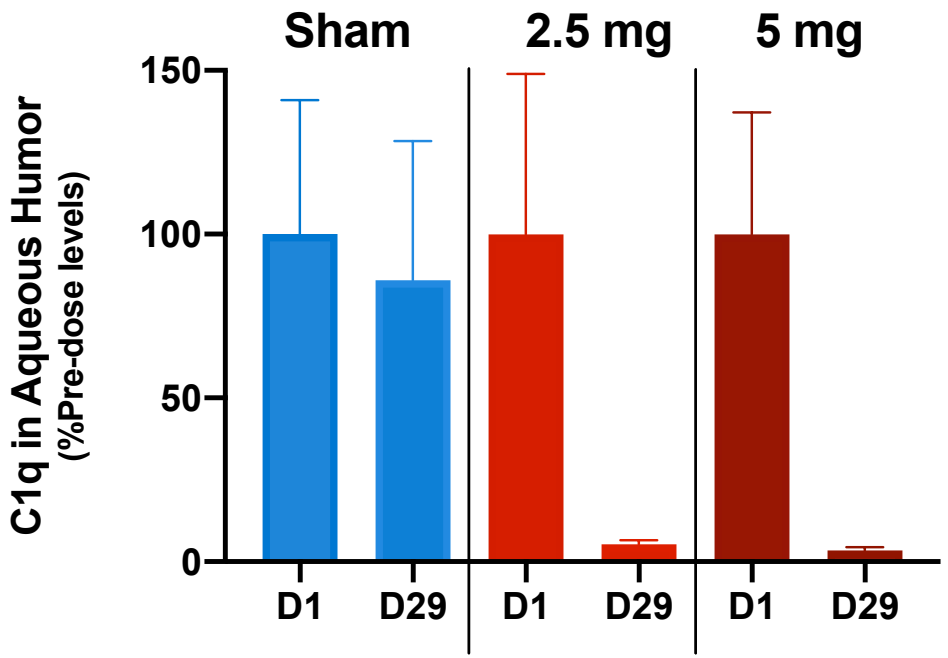
ANX007 Effectively Inhibits C1q in Phase 1b Patients

Full inhibition at low and high doses support monthly or less frequent dosing

Free C1q Levels in Aqueous Humor



D1 = Day 1 (before ANX007 dosing)

D29 = Day 29 (post-1st dose)

ANX007 DATA SUMMARY

- **ANX007 well-tolerated** at all dose levels
- Single intravitreal injection **inhibited C1q in aqueous humor for at least 29 days** at both low and high doses
- Repeat doses, N = 17

Annexon data on file

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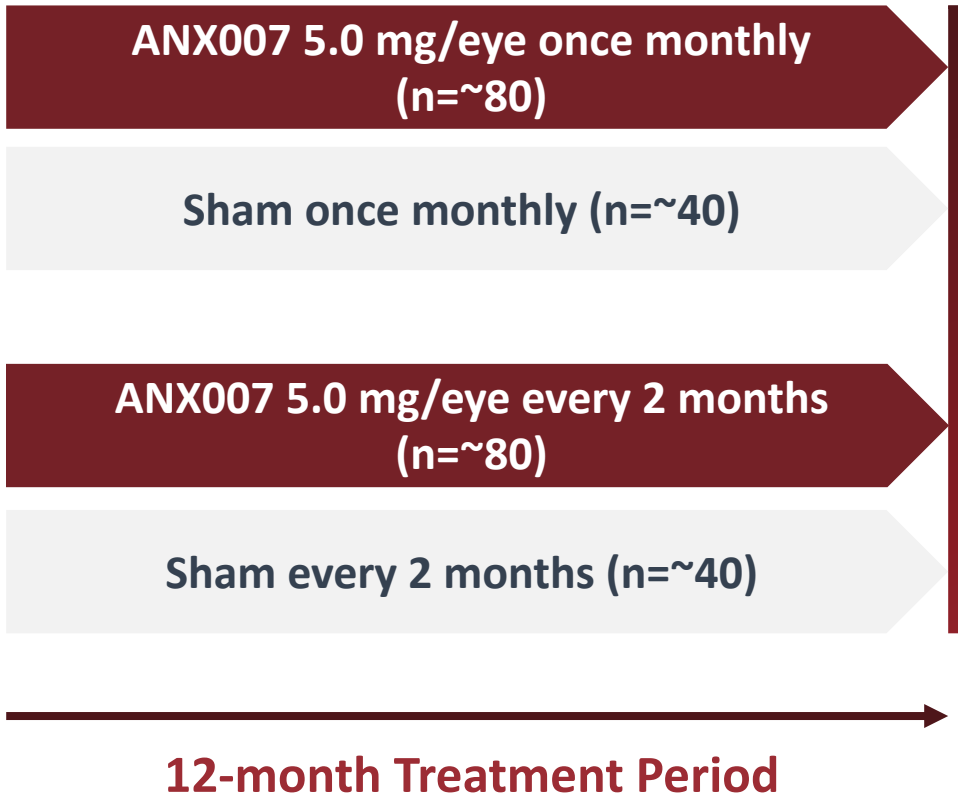
ARCHER: Ongoing Phase 2 Geographic Atrophy Trial

Data expected in 2023



- **Randomized, double-masked trial** (N=~240)
- **Primary endpoint:** Change in area of geographic atrophy on fundus autofluorescence
- Leveraging experience from related complement trials

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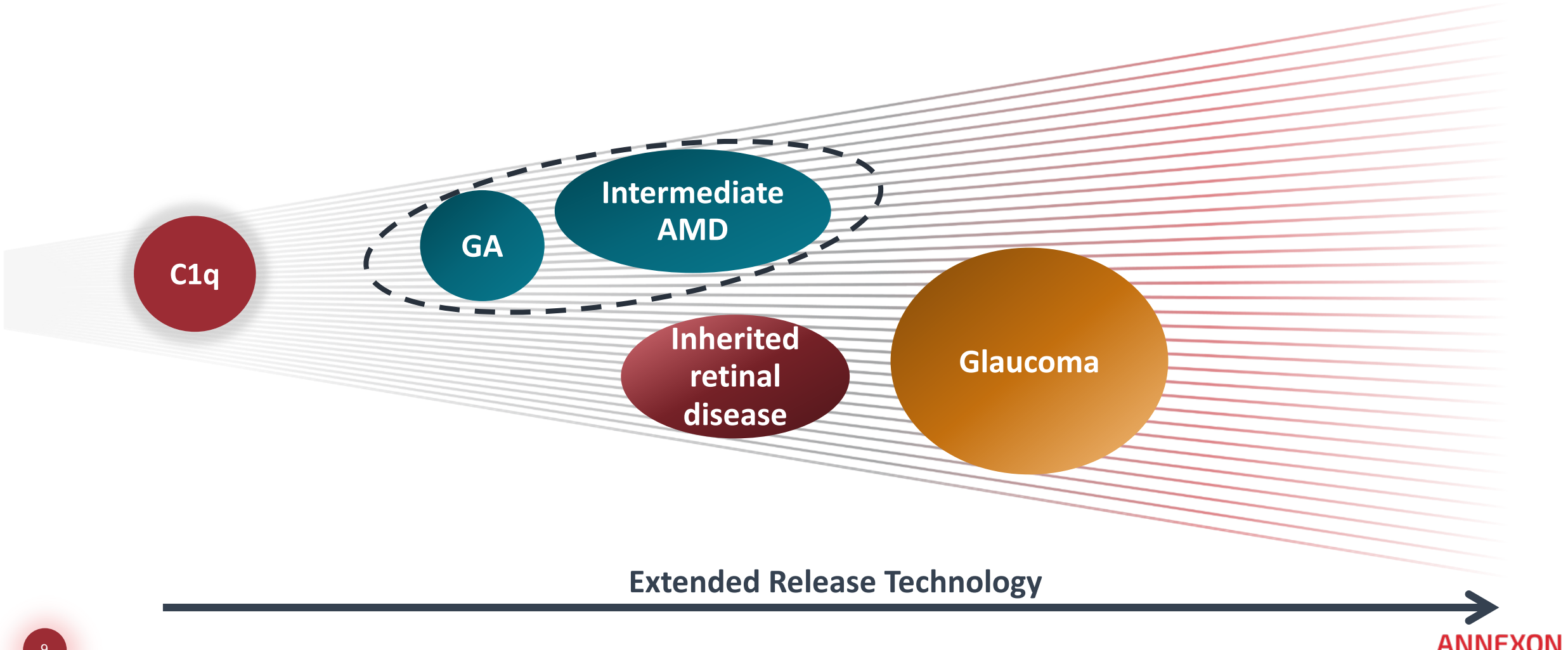
Looking Ahead for Additional Ophthalmology Opportunities



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Summary

- Complement is an attractive target, with clinical validation in GA and preclinical evidence in other ophthalmic diseases
- Annexon is targeting C1q in a range of ophthalmic, CNS, and autoimmune diseases
- ANX007 is differentiated from other complement-directed approaches by inhibiting C1q and fully blocking the classical pathway
- Phase 2 ARCHER study of ANX007 in GA ongoing with data in 2023
- Opportunity to utilize ANX007 in multiple additional ophthalmic indications