

ANNEXON
biosciences

STOP NEUROINFLAMMATION.
START LIVING.

Unlocking a new era of care for neuroinflammatory diseases.

EYECCELERATOR AAO 2026 | OCTOBER 2026
Nasdaq: ANNX



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 Annual Report on Form 10-K filed with the Securities Exchange Commission (SEC) on August 12, 2026 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 .

This presentation concerns drug candidates 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.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates or statistical data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation.

Discovery of Classical Pathway/C1q as a Differentiated Approach to Treating Neurodegeneration (loss of synapses and neurons)



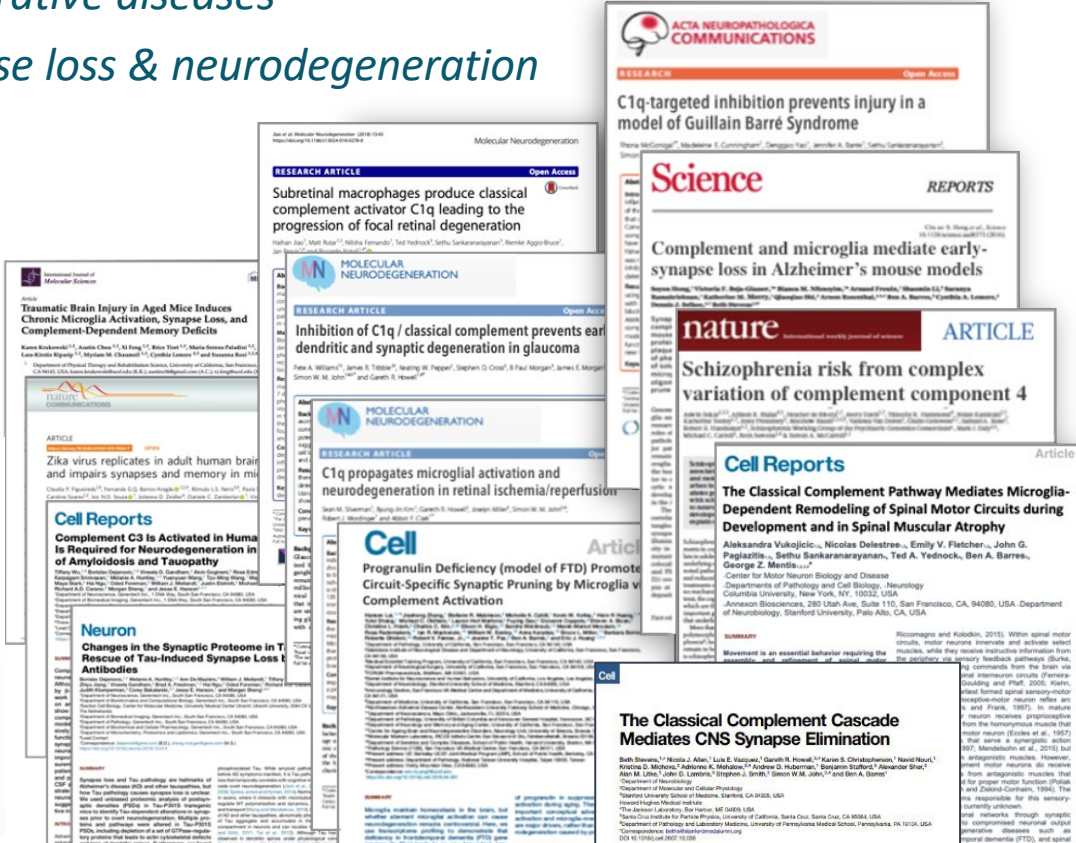
Ben Barres, M.D., Ph.D.
Discoverer of C1q Technology
Scientific Co-Founder, Annexon

C1q PLAYS KEY ROLE in NEURODEGENERATION PROCESS

- Normal role for synapse elimination in development
- Pathogenic role in neurodegenerative diseases
- Anti-C1q protects against synapse loss & neurodegeneration

Dry AMD (photoreceptor damage)
Glaucoma
Retinal ischemia
Multiple Sclerosis/Optic Neuritis
Huntington's disease
Amyotrophic lateral sclerosis
Alzheimer's disease
Traumatic brain injury

Anti-C1q Protective in Neurodegenerative Diseases, Including:



Late-Stage Pipeline with Multiple Blockbuster Opportunities

CANDIDATE	DESIGN	FRANCHISE/ INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	ANTICIPATED MILESTONES
FLAGSHIP PROGRAMS							
Tanruprubart (ANX005)	IV mAb	 Guillain-Barré Syndrome (GBS)					EU MAA filed Jan 2026; US BLA submission Q4 2026
Vonaprument (ANX007)	IVT Fab	 Geographic Atrophy (GA)					ARCHER II Month 15 results Q4 2026; Month 24 results Q3 2027
ANX1502	Oral small molecule	 Autoimmune Indications					CAD POC results Fall 2026
NEXT WAVE PROGRAMS							
ANX005	IV mAb	 Huntington’s Disease (HD)					Poised for late-stage Phase 2b/3 development
		 Amyotrophic Lateral Sclerosis (ALS)					Poised for late-stage Phase 2b/3 development
ANX009	Subcutaneous Fab	 Lupus Nephritis (LN)					Evaluating options for future development





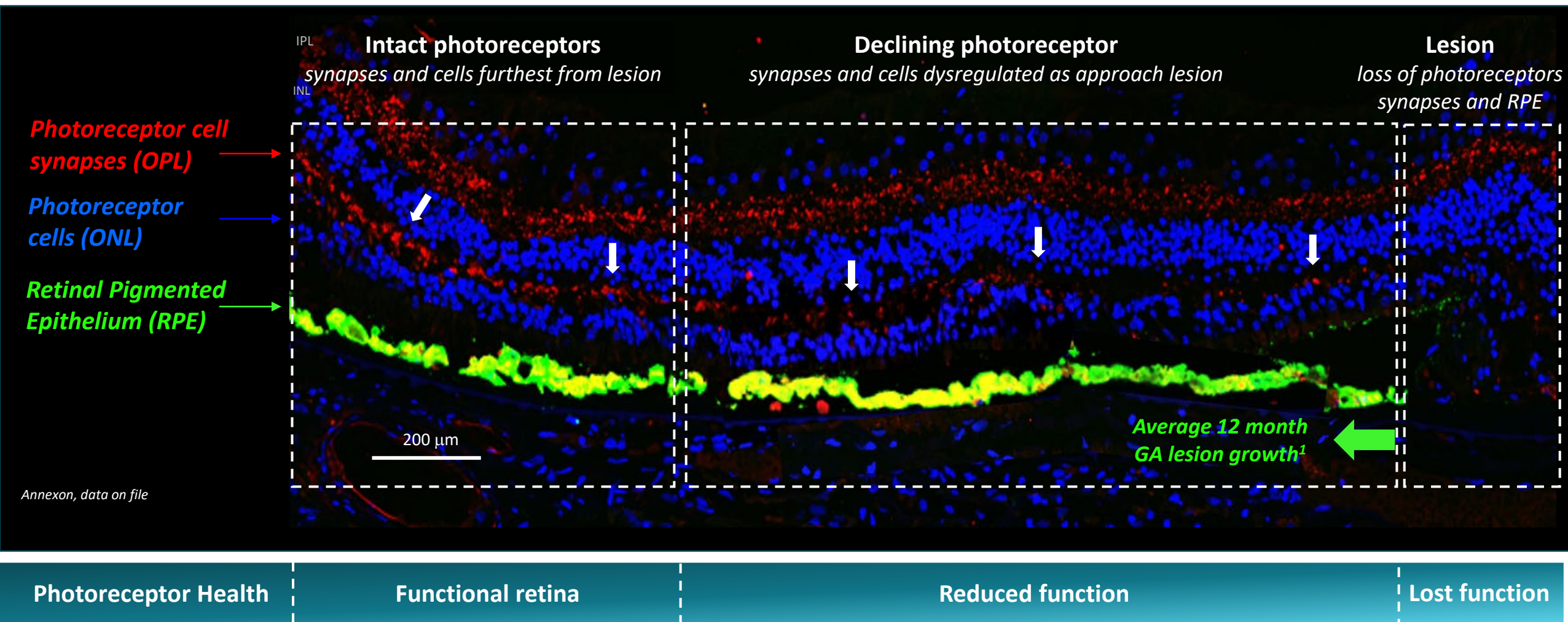
Vonaprument: Only Geographic Atrophy Program to Show Significant Vision Preservation

Global Pivotal Program with Potential
Blockbuster Market Opportunity



In GA Photoreceptors are Lost Before RPE Atrophy

Photoreceptor loss results in irreversible vision loss



Vonaprument (ANX007): Differentiated IVT Inhibitor of C1q and Classical Complement to Treat Geographic Atrophy

DESIGN



- Modeled on established IVT Fab antibodies
- Same anti-C1q structure as tanruprubart – well tolerated IV treatment in GBS, HD, and ALS

DOSING



- 5 mg administered in **25 microliter dose** (in ongoing Phase 3 ARCHER II trial)

PROFILE



- Small 50 kD Fab antibody
- Non-pegylated, with low viscosity and high potency (<10 pM)

SPECIFICITY

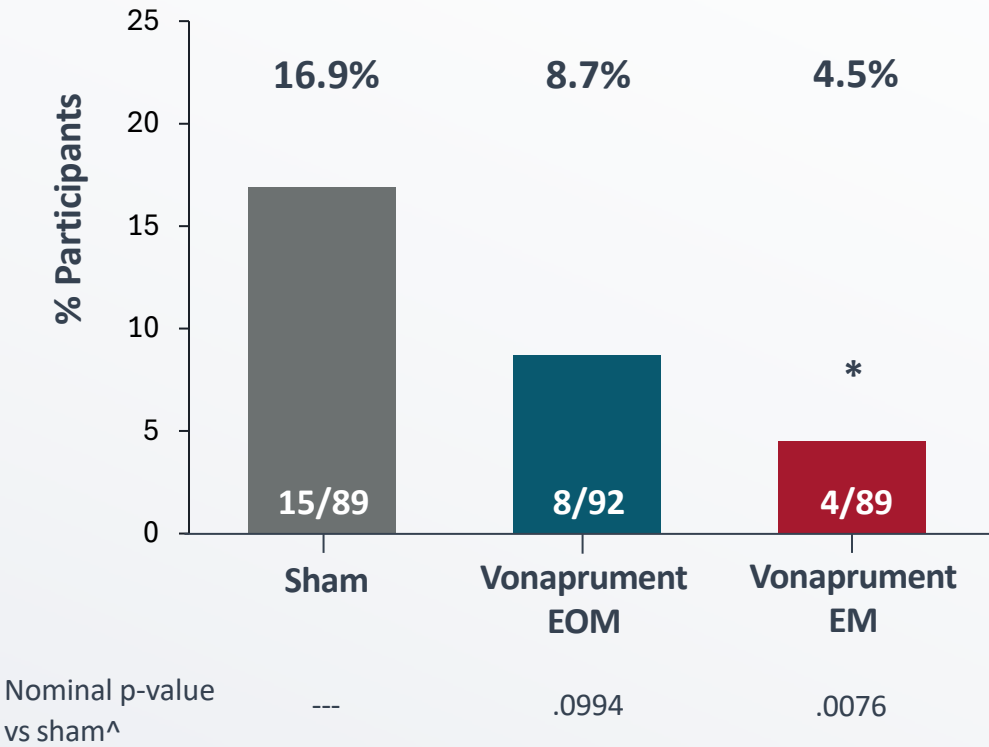


- **Full target engagement** of classical pathway
- **Lectin and alternative pathway left in place** for immune and homeostatic functions ¹
- **No occlusive vasculitis, increased CNV risk**

ARCHER Phase 2: Dose-Dependent Vision Protection at Month 12 and Over Time

PARTICIPANTS WITH CONFIRMED BCVA ≥ 15 -LETTER LOSS THROUGH MONTH 12[#]

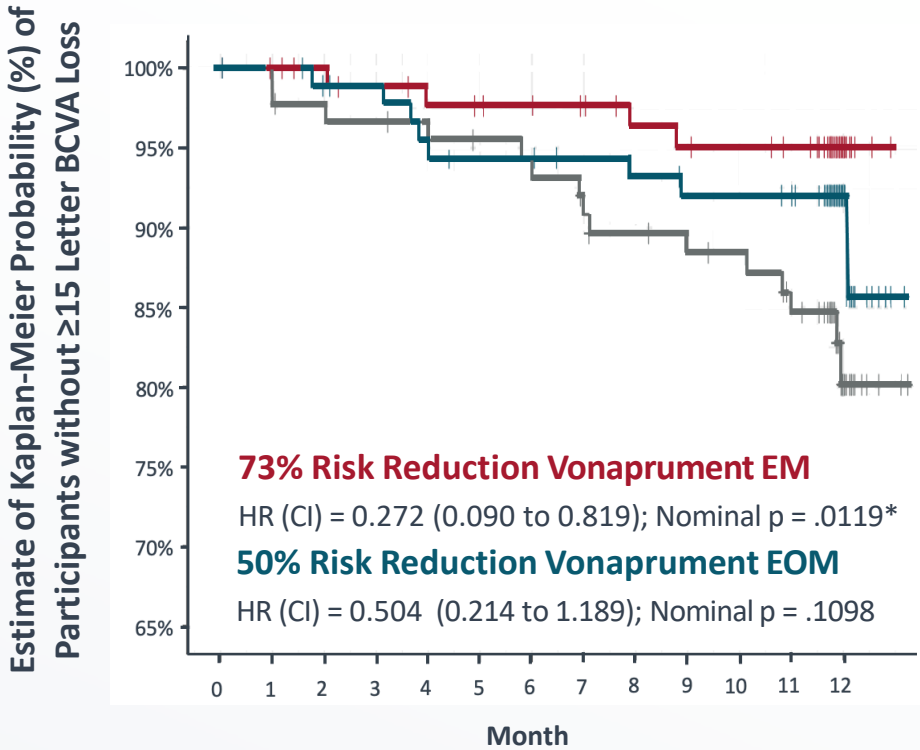
Month 12 event confirmed at month 15



[#]Confirmed BCVA 15-LL at two consecutive visits including month 12 supported by ensuing (off-treatment) visit; visits were monthly through Month 12 and then at Months 15 and 18

[^]Nominal p-value from a Chi-square test in ITT population: *Nominal p < .05

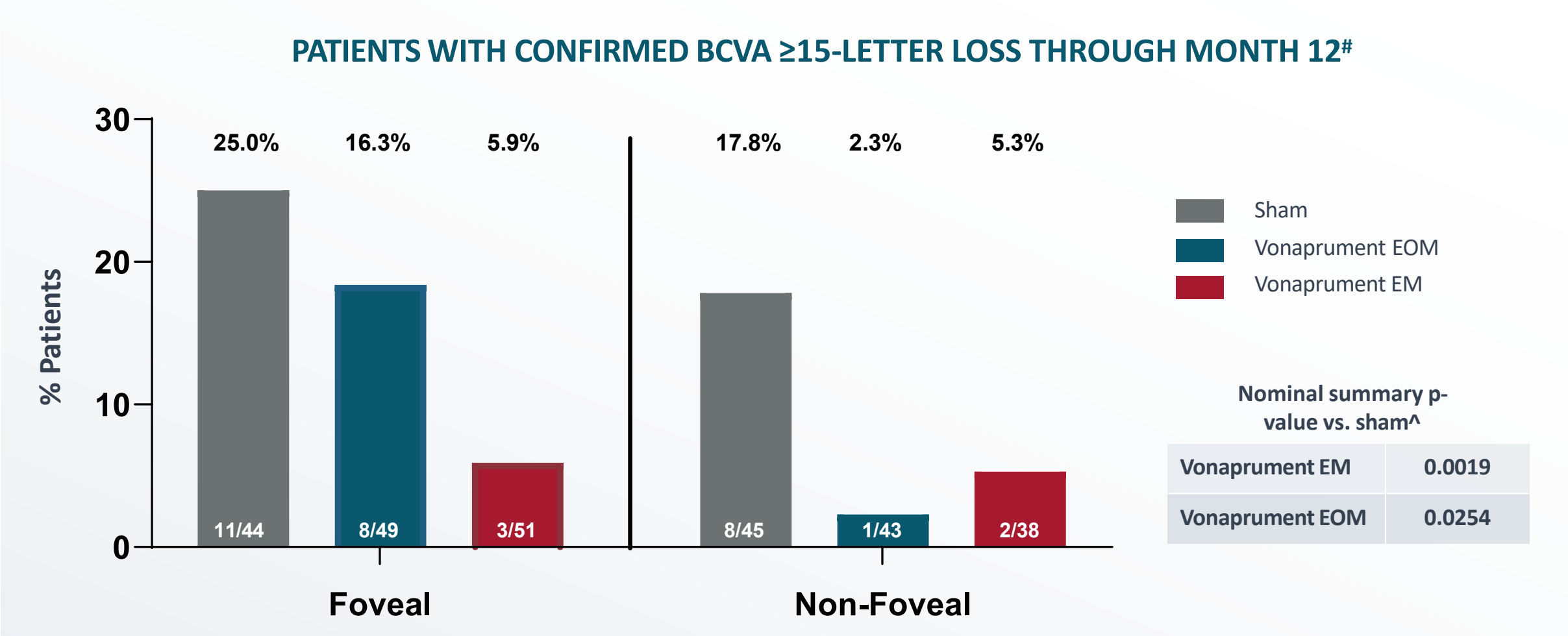
PROBABILITY OF CONFIRMED BCVA ≥ 15 -LETTER LOSS THROUGH MONTH 12[#]



[#]Confirmed BCVA 15-LL at two consecutive visits including month 12 supported by ensuing (off-treatment) visit
HR, hazard ratio; Nominal log-rank test (versus sham) p-values are presented; *Nominal p < 0.05

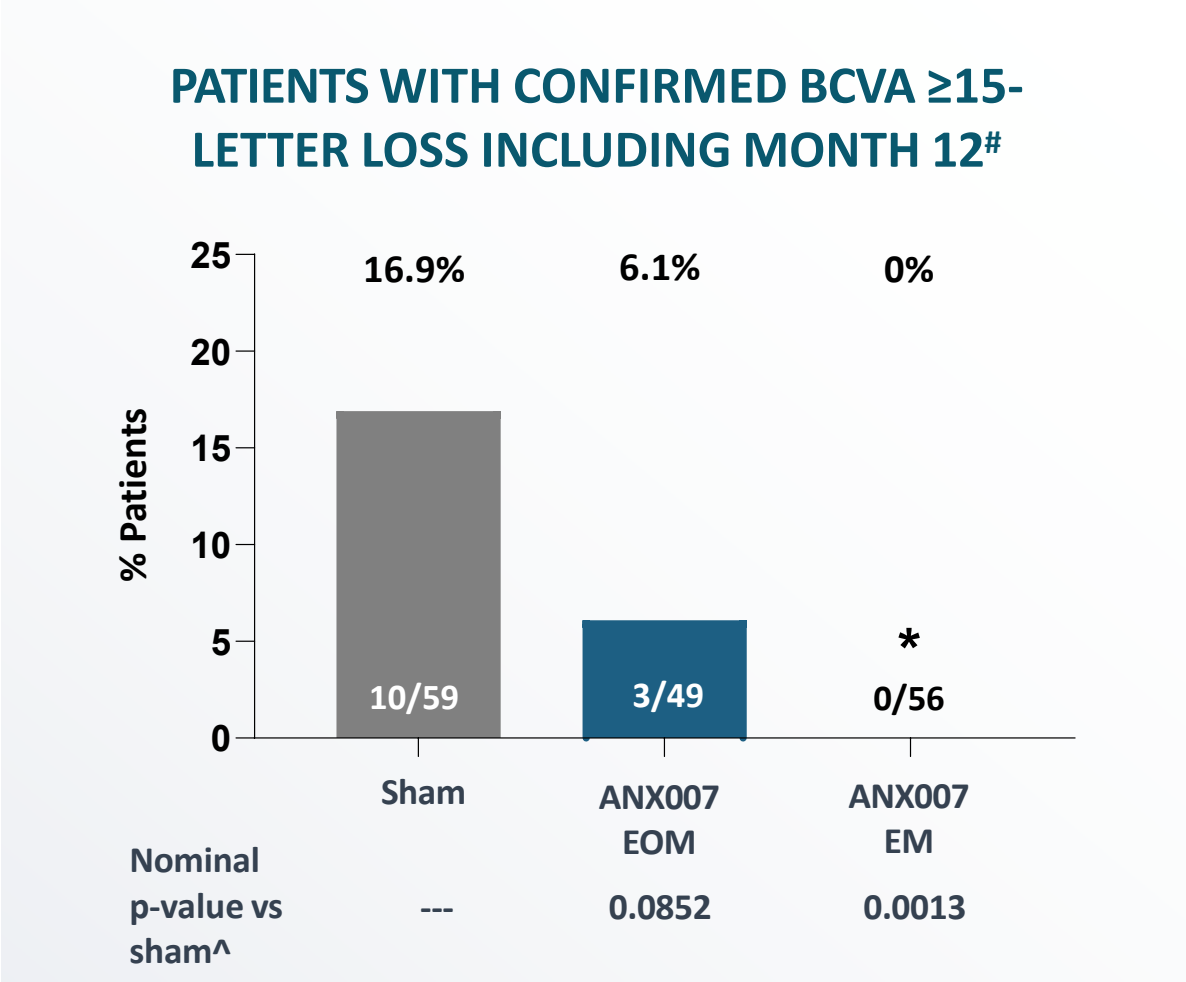
Vonaprument BCVA Subgroup Analysis: Protection from Vision Loss Observed in Both Foveal and Non-Foveal Patients

PATIENTS WITH CONFIRMED BCVA ≥15-LETTER LOSS THROUGH MONTH 12[#]



[#]Confirmed for two consecutive visits at any time through month 12 or at last study visit
[^]Nominal p-value from a Cochran Mantel-Haenszel test (General Association) in ITT population
Final data

Profound Effect of Vonaprument on BCVA in Eyes with Less Advanced Disease (LLVD < 30¹)

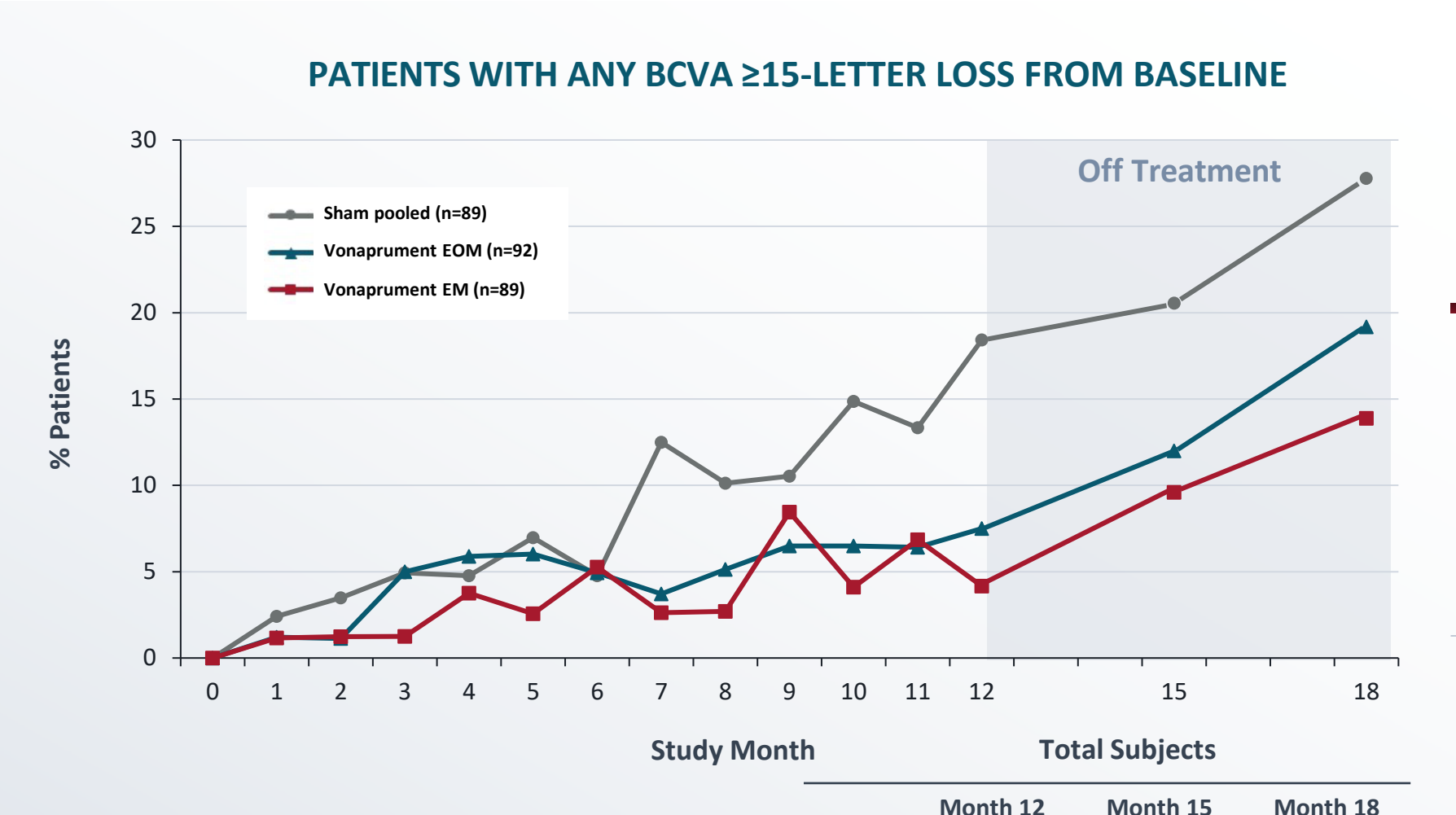


[#]Confirmed for two consecutive visits including month 12
[^]Nominal p-value from a Cochran Mantel-Haenszel test (General Association) in ITT population; * Nominal p < 0.05
Final data

No Monthly treated patients experienced confirmed BCVA ≥15-letter loss

¹LLVD <30 at baseline were designated as eyes with less advanced disease, based on mean baseline values in lampalizumab Phase 3 studies. Holz FG, et al. Efficacy and Safety of Lampalizumab for Geographic Atrophy Due to Age-Related Macular Degeneration: Chroma and Spectri Phase 3 Randomized Clinical Trials. JAMA Ophthalmol. 2018;136(6):666–677.

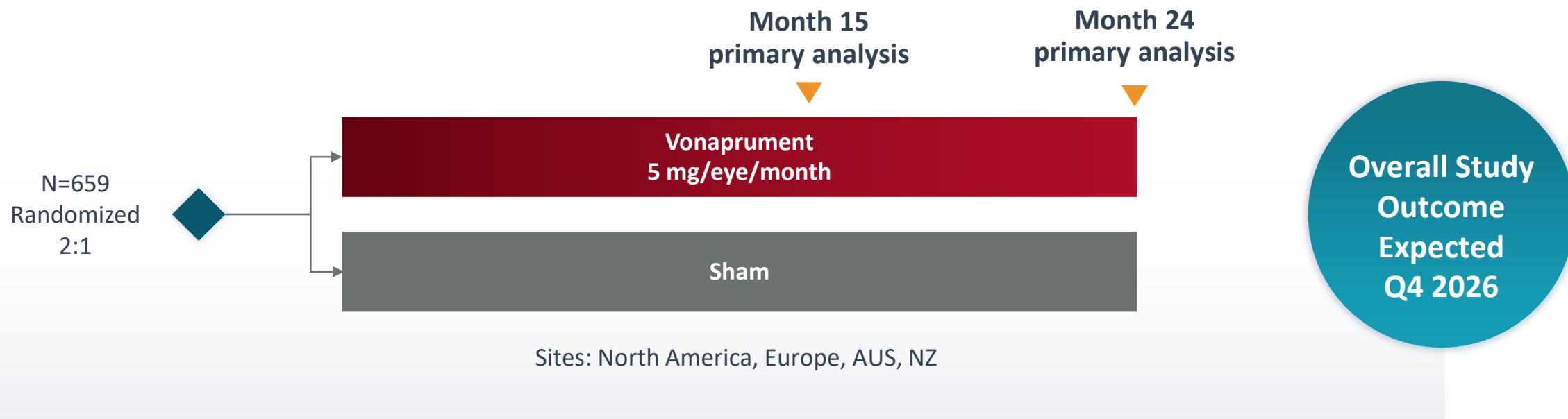
Vonaprument Demonstrated Clear Protection of Vision During On-Treatment vs Off-Treatment Period



Reinforces on-treatment drug effect and disease-modifying mechanism of action

	Month 12	Month 15	Month 18
Sham	76	73	72
EOM	80	75	73
EM	72	73	72

ARCHER II Phase 3 Study: Designed and Powered to Confirm Vision Protection with Vonaprument



GLOBAL REGISTRATION PATH*

PRIME designation in EU
Selected by EMA for PDC program
FDA Fast Track Designation

PRIMARY ENDPOINT

Landmark cumulative event analysis
of proportion of patients with a
BCVA ≥ 15 -letter loss confirmed at
two consecutive visits

SECONDARY ENDPOINTS

Safety, LLVA, EZ integrity

*Single protocol analyzed as two sub-studies addresses FDA two-trial recommendation.

AUS, Australia; BCVA, best corrected visual acuity; EMA, European Medicines Agency; EU, European Union; EZ, ellipsoid zone; FDA, Food and Drug Administration; LLVA, low luminance visual acuity; NZ, New Zealand; PDC, product development collaboration.

ARCHER II Baseline Characteristics: Consistent Phase 3 Patient Population Well-Positioned to Replicate Phase 2 Vision Outcomes

BASELINE VISUAL ACUITY MEASURES		ARCHER P2 (N = 270)	ARCHER II P3 (N = 659)	
Mean BCVA (SD)		58.4 (16.2)	65.8 (10.5)	Excluded subjects VA<20/100, no vision loss events
Baseline BCVA <45 Letters		23.3%	0.0%*	
Mean LLVA (SD)		33.0 (16.9)	38.3 (17.2)	No 15-LL events (0/57) in P2 monthly arm
Mean LLVD (SD)		25.7 (16.9)	27.6 (15.6)	
LLVD < 30 Letters		62.4%	60.7%	
STRUCTURAL CHARACTERISTICS		ARCHER P2	ARCHER II P3	
GA Lesion Size (mm ²), mean (SD)		7.36 (4.01)	7.23 (3.49)	20% treatment delta in P2 ARCHER
GA Lesion Location (% Subfoveal)		51.9%	54.8%	
Total EZ Loss, mm ² (% of Total Area Lost)		12.7 (35.3%)	12.3 (34.3%)	

*Individuals with baseline BCVA <45 letters not enrolled in ARCHER II due to very low incidence of BCVA 15-letter loss in ARCHER