Elevating the Next Era of Obesity Care

Company Presentation

May 2026

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Kailera Q1 2026 Highlights

Important progress across four clinical-stage programs demonstrating depth and breadth of obesity pipeline

- Initiated **five** late-stage global obesity clinical trials:
  - *Ribupatide injection KaiNETIC Phase 3 program, ribupatide injection Phase 2b high dose trial, and KAI-7535 global Phase 2 trial*

- Reported positive topline clinical data from **three** Hengrui trials in China:
  - ***Ribupatide oral, Phase 2 (Obesity)**: Mean weight loss of up to 12.1% with no observed plateau at Week 26; potentially highly differentiated tolerability profile with low GI adverse events observed*
  - ***HRS-7535 (KAI-7535), Phase 3 (T2D):** In first of multiple Phase 3 trials, lowered HbA1c by an average of 1.40% to 1.68% across doses, with safety and tolerability data consistent with oral GLP-1-based treatments*
  - ***HRS-4729 (KAI-4739), Phase 1 SAD/MAD**: Mean weight loss of up to 16.0% from baseline; demonstrated meaningful reductions in liver fat at Week 12, with safety and tolerability data consistent with GLP-1-based treatments*

- Cash on hand, including IPO proceeds, is expected to fund operations into mid-2028

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Elevating Obesity Care to Meet Patient Unmet Needs

OBESITY-FIRST FOCUS

Strategic focus on obesity – a chronic disease that affects over **1 billion people worldwide** and drives **more than 200 comorbidities**

DIVERSIFIED GLP-1-BASED PIPELINE

Four clinical-stage programs specifically designed to address critical needs in the current treatment landscape by providing both injectable and oral options

POTENTIAL FOR GREATEST WEIGHT LOSS

Phase 3 lead asset ribupatide injection achieved **23.6% mean weight loss** from baseline at 36 weeks with 8 mg dose with no observed plateau and favorable tolerability profile[1]

VALUE-ADDING PARTNERSHIP

Hengrui partnership **informs and accelerates** global development plans and provides access to additional novel therapies

WORLD-CLASS LEADERSHIP

Management team and Board with **deep expertise and significant experience** developing and commercializing leading therapies, particularly for metabolic diseases

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[1] *Weight loss and tolerability based on Phase 2 trial of ribupatide injection 8 mg conducted in China by Jiangsu Hengrui Pharmaceuticals; based on the efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis*

Experienced Team with Track Record of Building Successful, High-Impact Companies

Ron Renaud
Chief Executive Officer

cerevel
TranslateBIO
IDENIX

Scott Wasserman
Chief Medical Officer

AMGEN
Repatha® evolocumab injection

Jamie Coleman
Chief Commercial Officer

Lilly
zepbound™ (tirzepatide) injection

Doug Pagán
Chief Financial Officer

jnana Therapeutics
Dicerna™
ACCELERON

Paul Burgess
Chief Operating/Business Officer

cerevel
TranslateBIO
ScholarRock

Scott Akamine
Chief Legal Officer

cerevel
Allergan

Paula Cloghessy
Chief People Officer

SERES THERAPEUTICS
TranslateBIO

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Andrew Kaplan
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Adam Koppel
Partner, Bain Capital Life Sciences

Shelley Liu, PhD
China Head of Corp. Development, Hengrui

Martin Mackay, PhD
Co-Founder, Rallybio

Launched in October 2024 with $1.6B+ raised to date

World-Class Investors

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BainCapital PRIVATE EQUITY
rtw
Adage Capital Management
CPP Investments
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Hengrui Partnership Adds Strategic Value and Optionality

- Robust clinical data sets **inform and accelerate** global development plans
- **Access to innovation and rapid development** across new mechanisms and formulations with
  - Right of first refusal on certain additional metabolic assets from Hengrui
- Continued data generation in obesity and related conditions **informs future strategy**
- **Established manufacturing capacity** in China can supplement U.S.-based supply chain

- **Ranked #1 most innovative company in China[1]**
- **Pharma Exec's global top 50 pharmaceutical company since 2019**
- **8th largest pipeline globally[2]**

[1] SAI / Idea Pharma Dec 2025 White Paper: Celebrating the Most Innovative and Inventive Companies in Pharma in China; [2] Citeline 2024 Top 25 Global Pharma Companies by Pipeline Size

Kailera Pipeline Designed to Address the Most Critical Needs of the Future Market

Patients with Higher BMI

- **More weight loss needed** for the ~50% of adults with obesity living with BMI 35+ by 2030[1]
- **Injectables will remain foundational** for patients needing significant weight reduction

Patients with Lower BMI

- **Lower GI side effects** needed to achieve optimal efficacy and treatment persistence
- **Orals to unlock adoption** for those with more modest weight loss needs

Ribupatide Injection
(GLP-1/GIP)

Ribupatide Oral
(GLP-1/GIP)

kailera portfolio provides options to patients ***no matter where they are*** in their treatment journey

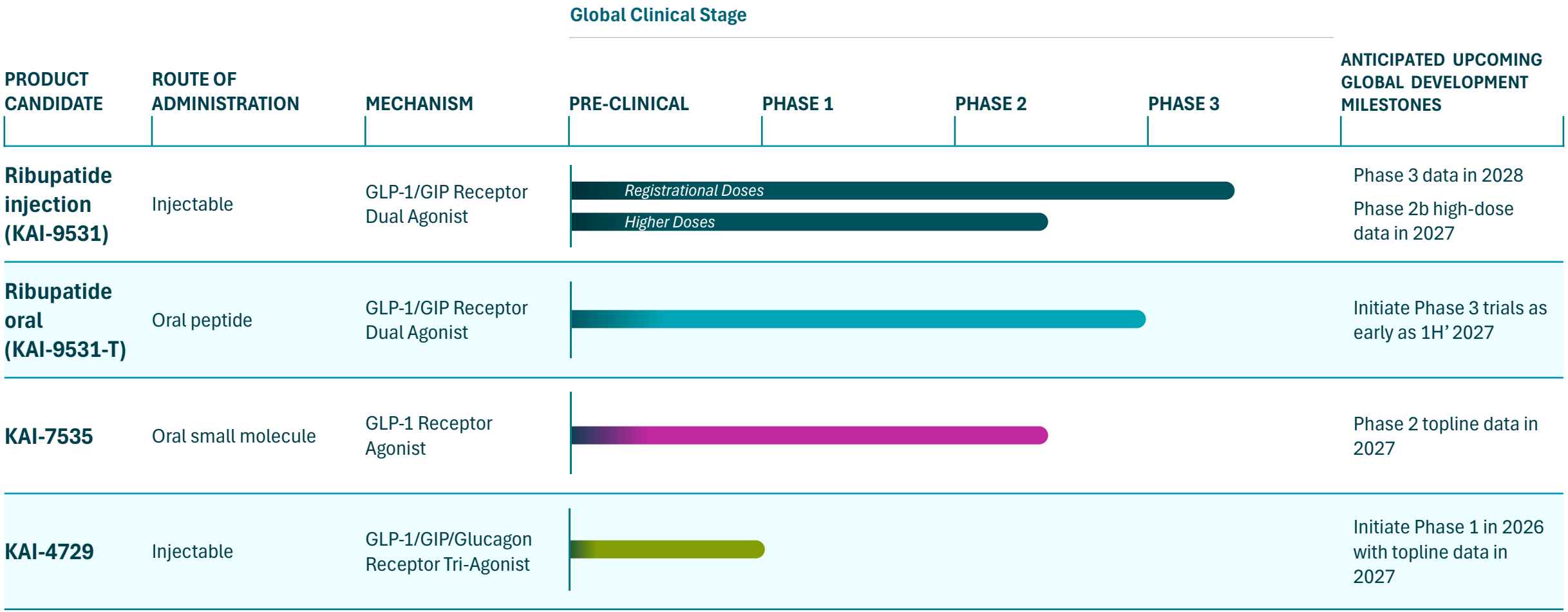
KAI-4729
(GLP-1/GIP/GCG)

KAI-7535
(GLP-1)

[1] *N Engl J Med 2019;381:2440-2450; World Obesity Atlas 2025*

= Injectable peptide = Oral peptide = Oral small molecule

Rapidly Progressing **Four Clinical-Stage Product Candidates** with Near-Term Value-Creating Milestones



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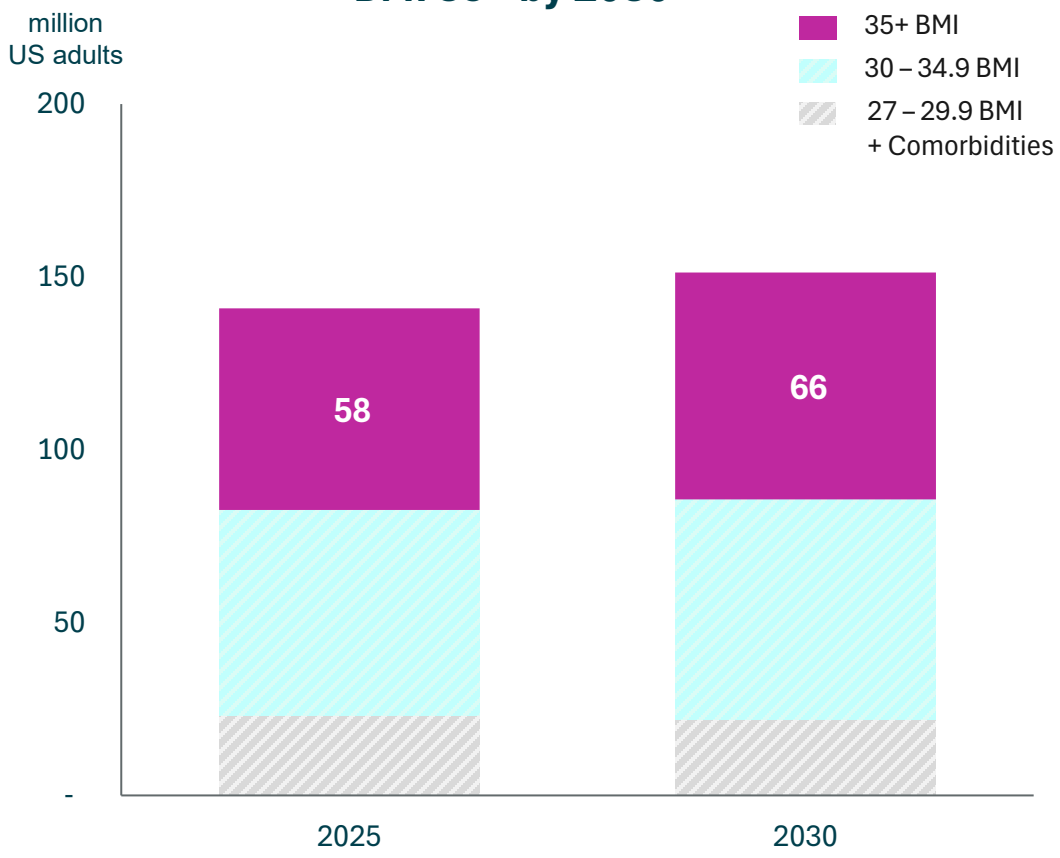
Kailera's Diversified GLP-1-Based Pipeline

Ribupatide Injection

GLP-1/GIP Receptor Dual Agonist

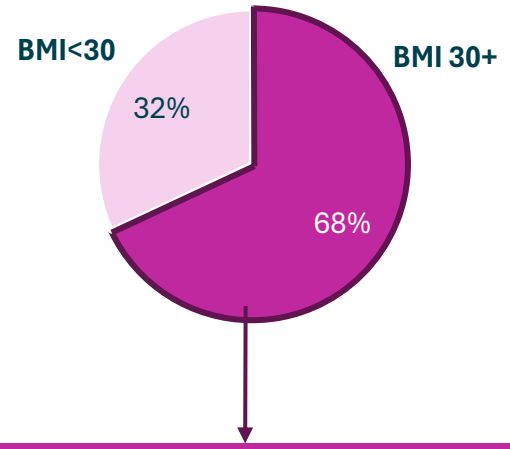
BMI 35+ Represent Significant Market with High Unmet Need

60+ Million US Adults expected to have BMI 35+ by 2030[1]



People with BMI 35+ Need More Weight Loss than today's options provide

BMI After 72 Weeks of Tirzepatide Treatment (SURMOUNT-1)[2]
(BMI 35+ at Baseline)

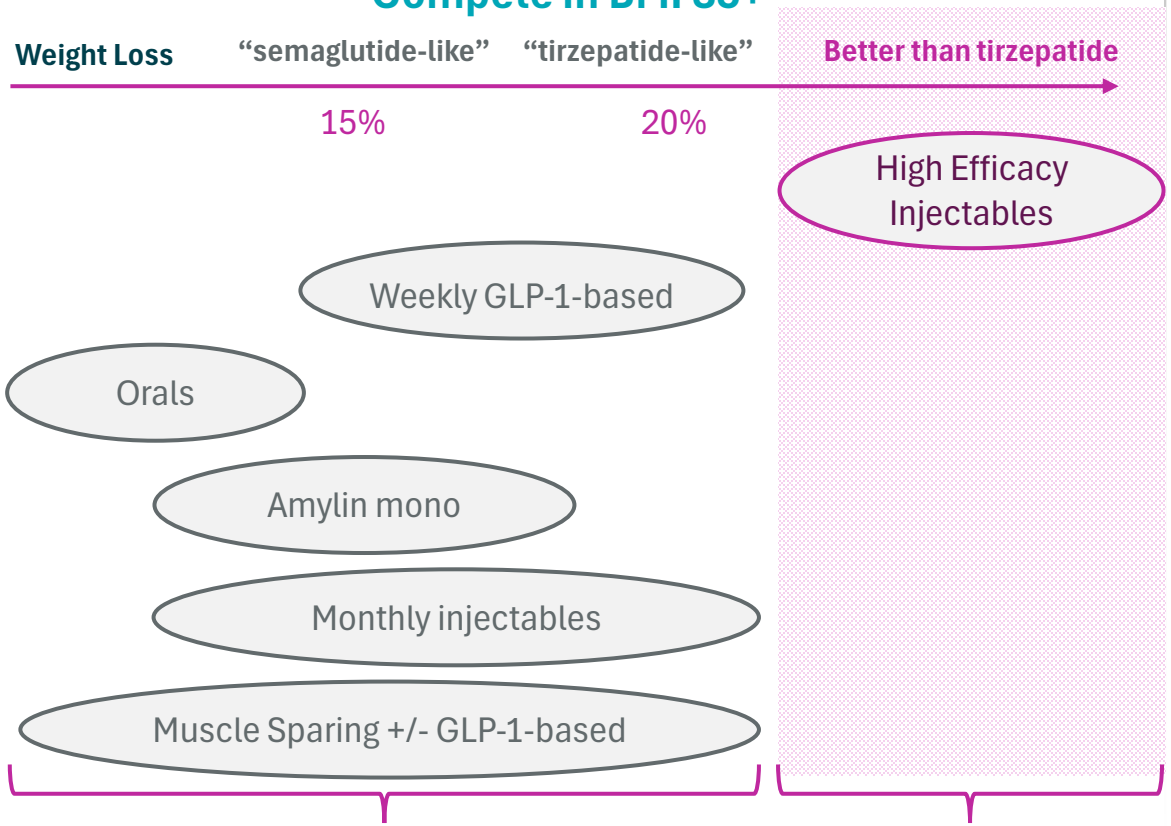


Still Living with Obesity
and at Potential Risk for Obesity-Related Comorbidities

[1] World Obesity Atlas 2025; [2] SURMOUNT-1 Post-hoc analysis, presented at AHA 2023

Ribupatide Injection has the Potential to be a Top Choice in BMI 35+

We Believe Few Products are Positioned to Compete in BMI 35+

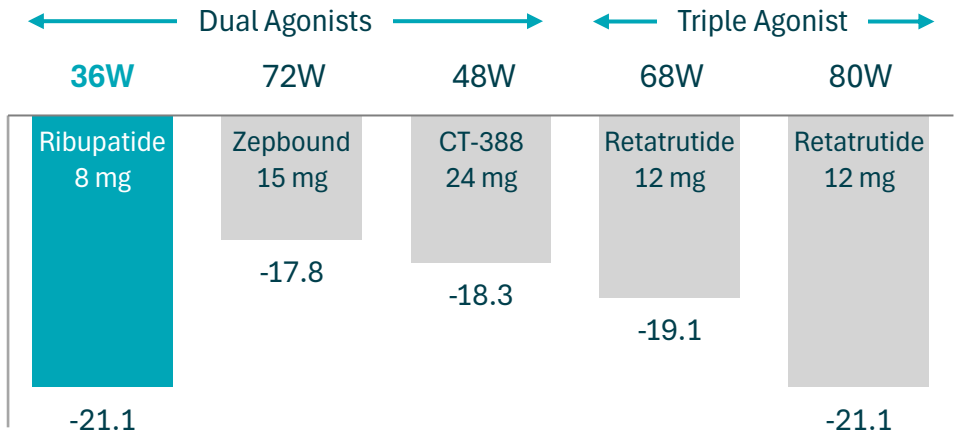


With moderate efficacy, future products must differentiate on tolerability, convenience and access

In BMI 35+, we believe differentiated efficacy will drive adoption

Among Limited Options for People with BMI 35+, Ribupatide Injection has Potential for the Greatest Weight Loss

Comparison of Percentage Change in Body Weight*
Weight from Baseline Compared to Placebo
Treatment Policy Estimand[1]



Study	P2b	P3	P2	P3 Knee OA	P3
Weeks of Top Dose	12	52	N/A	52	64

FOR ILLUSTRATIVE PURPOSES ONLY: No head-to-head clinical trials have been conducted; Differences exist between trial designs and participant characteristics, and strong caution should be exercised when comparing data across unrelated trials; [1] Cross-trial comparison of Treatment Policy results: N Engl J Med 2022;387:205-216 (SURMOUNT-1); Roche CT-388 Ph2 Results Press Release on Jan 27, 2026; Retatrutide Ph3 Knee OA Results Press Release on Dec 11, 2025; N Engl J Med 2023;389:514-526 (Reta Ph2, Hybrid estimand reported in Supplementary Appendix)

Ribupatide Injection: Potential for the Greatest Weight Loss

Ribupatide Injection (KAI-9531)

Injectable GLP-1/GIP

Designed for Category-Leading Chemistry

- Designed to be a higher efficacy dual GLP-1/GIPR agonist than tirzepatide
- 3x more potent on GLP-1R and 0.5x on GIPR compared to tirzepatide[1]
- Approximately 7-day half-life vs. 5 days for tirzepatide[1]

Potential For Greatest Weight Loss

- **Mean weight loss of 23.6%**[2] reduction from baseline with 8 mg at 36 weeks in Hengrui Phase 2 trial
- High efficacy potential supported by Hengrui Phase 3 results (6 mg)

Strong Clinical Validation

- 2,500+ participants dosed, exposure out to 52 weeks
- Data from two Phase 2 trials and one Phase 3 trial

Ongoing KaiNETIC Global Phase 3

- Focused on unmet need and maximal weight loss
- Three Phase 3 trials ongoing evaluating doses up to 10 mg over 76 weeks, including a high BMI (35+) trial

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GLP-1R = GLP-1 receptor; GIPR = GIP receptor

[1] In vitro cell assay comparing ribupatide injection and tirzepatide; tirzepatide re-synthesized in-house using publicly available information and tested head-to-head; [2] Phase 2 trial of ribupatide injection 8 mg conducted by Hengrui Pharmaceuticals in China; based on the efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis.

Ribupatide Injection Phase 3 Obesity Clinical Trial Overview (Hengrui)

DESIGN

A multi-center, randomized, double-blind, placebo-controlled, Phase 3 trial (NCT06396429)

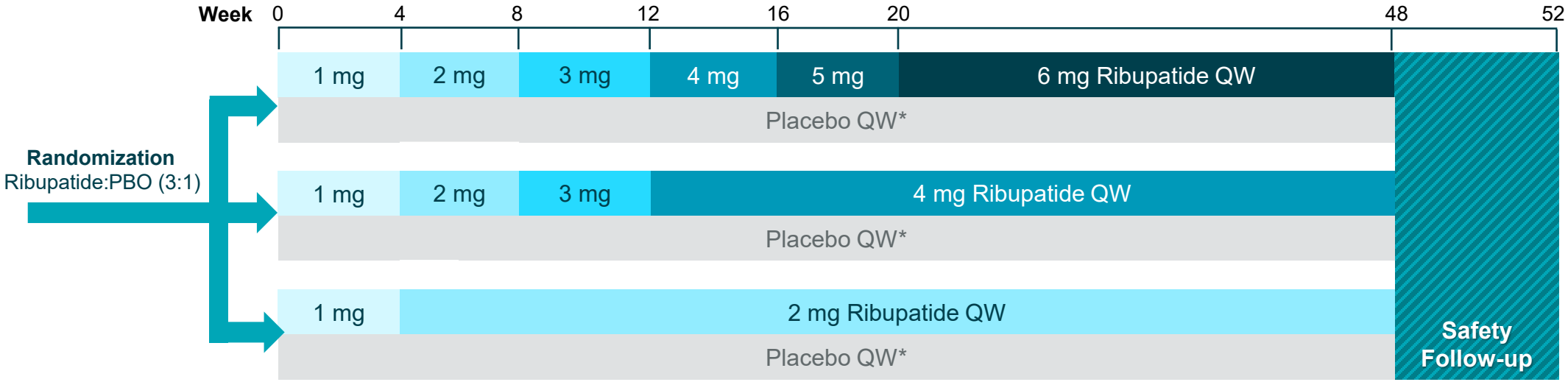
PARTICIPANTS

≥ 18 years old with obesity or overweight (BMI ≥ 24 kg/m^2) and at least one weight-related comorbidity without diabetes

PRIMARY ENDPOINT

Percentage change from baseline in body weight at Week 48

Proportion of subjects with weight loss of ≥5% from baseline at Week 48

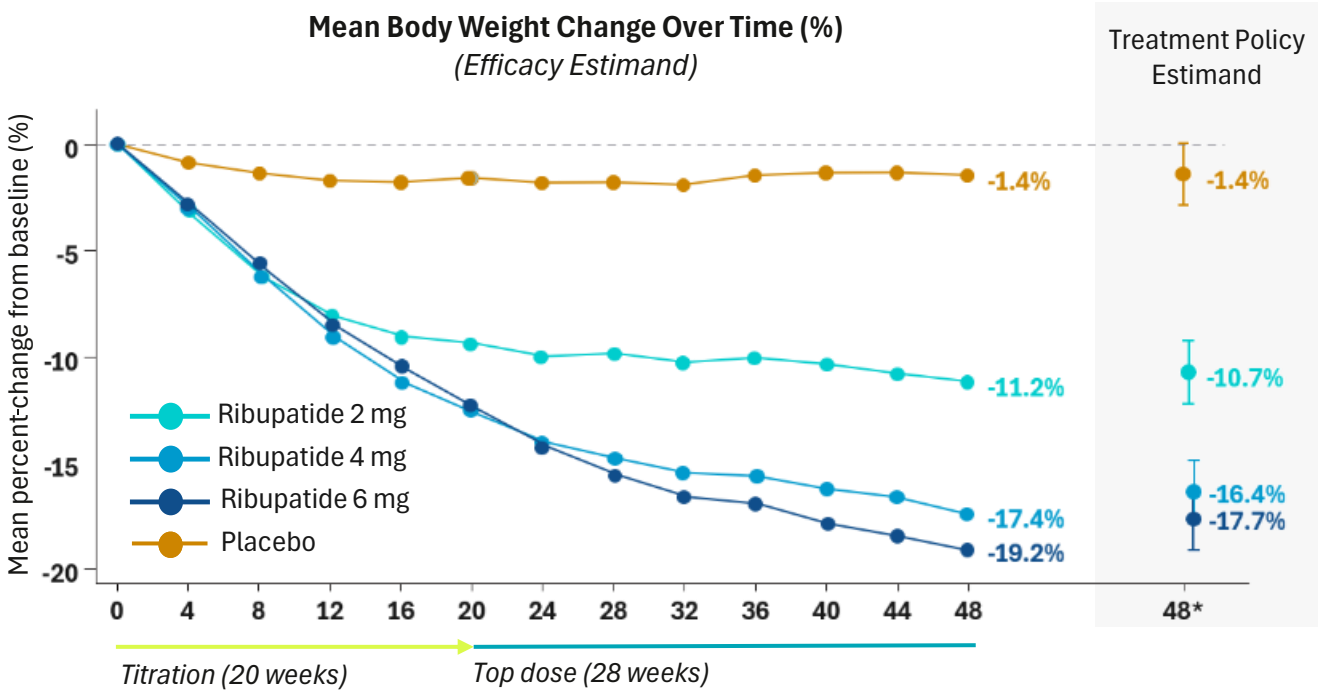


MEAN BASELINE (N=567)

Age	Female	Weight	BMI	Waist
34.4	**54.5%**	**93.0 kg**	**33.3 kg/m^2**	**105.8 cm**

QW = once weekly; Phase 3 trial (HRS9531-301) sponsored by Jiangsu Hengrui Pharmaceuticals in China; enrolled participants at 55 sites in China

Ribupatide Injection Phase 3 Trial (up to 6 mg):
No Plateau in Weight Loss Observed at 48 Weeks



Adverse events, N (%)

	Ribupatide 2 mg (N=142)	Ribupatide 4 mg (N=141)	Ribupatide 6 mg (N=141)	Placebo (N=143)
TEAE	130 (91.5)	129 (91.5)	132 (93.6)	128 (89.5)
TEAE leading to treatment discontinuation	1 (0.7)	1 (0.7)	2 (1.4)	0
Treatment-related TEAE leading to treatment discontinuation	1 (0.7)	0	2 (1.4)	0
SAE	2 (1.4)	7 (5.0)	6 (4.3)	8 (5.6)
Treatment-related SAE	2 (1.4)	1 (0.7)	2 (1.4)	0
Gastrointestinal disorders with ≥5% frequency in any arm				
Nausea	23 (16.2)	24 (17.0)	38 (27.0)	7 (4.9)
Diarrhea	42 (29.6)	45 (31.9)	50 (35.5)	10 (7.0)
Vomiting	20 (14.1)	27 (19.1)	34 (24.1)	3 (2.1)

Potential for greater weight loss to be examined in global KaiNETIC Phase 3 program exploring higher doses and longer duration of treatment and planned Phase 2b high-dose clinical trial

Phase 3 trial of ribupatide conducted by Hengrui Pharmaceuticals in China; enrolled participants at 55 sites in China; presented at ObesityWeek 2025
TEAE = treatment-emergent adverse event; SAE = serious adverse event; efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis. Treatment policy estimand: treatment effect including the impact of premature discontinuations or use of other weight-loss therapies

Ribupatide Injection Phase 2 High-Dose (8 mg) Obesity Trial Overview (Hengrui)

DESIGN

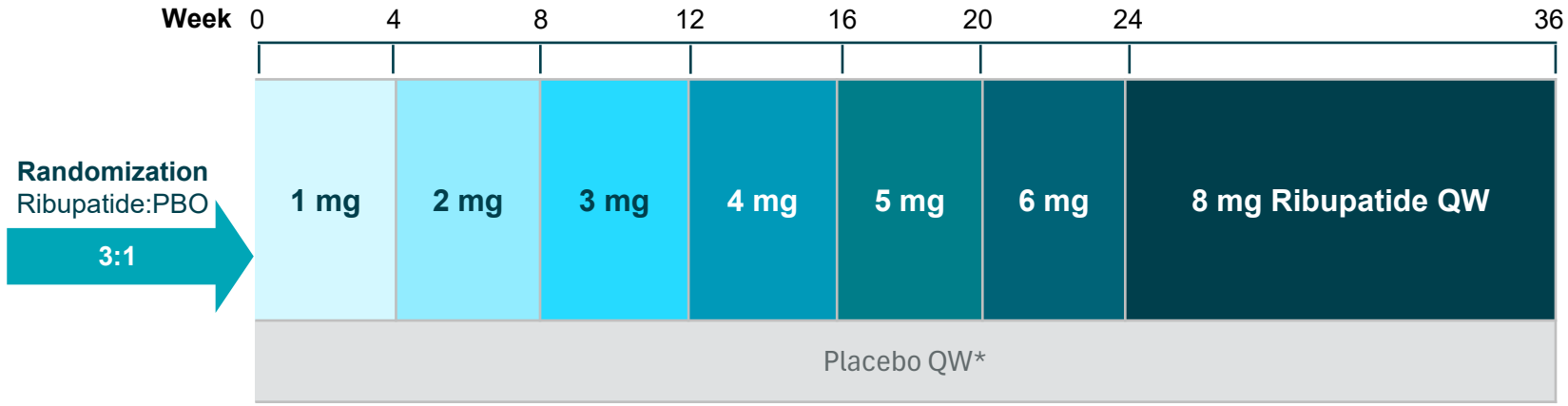
A multi-center, randomized, double-blind, placebo-controlled, Phase 2 trial (NCT06054698)

PARTICIPANTS

18-65 years old with obesity or overweight (BMI 24-40 kg/m^2) without diabetes

PRIMARY ENDPOINT

Percentage change from Baseline in body weight at Week 36



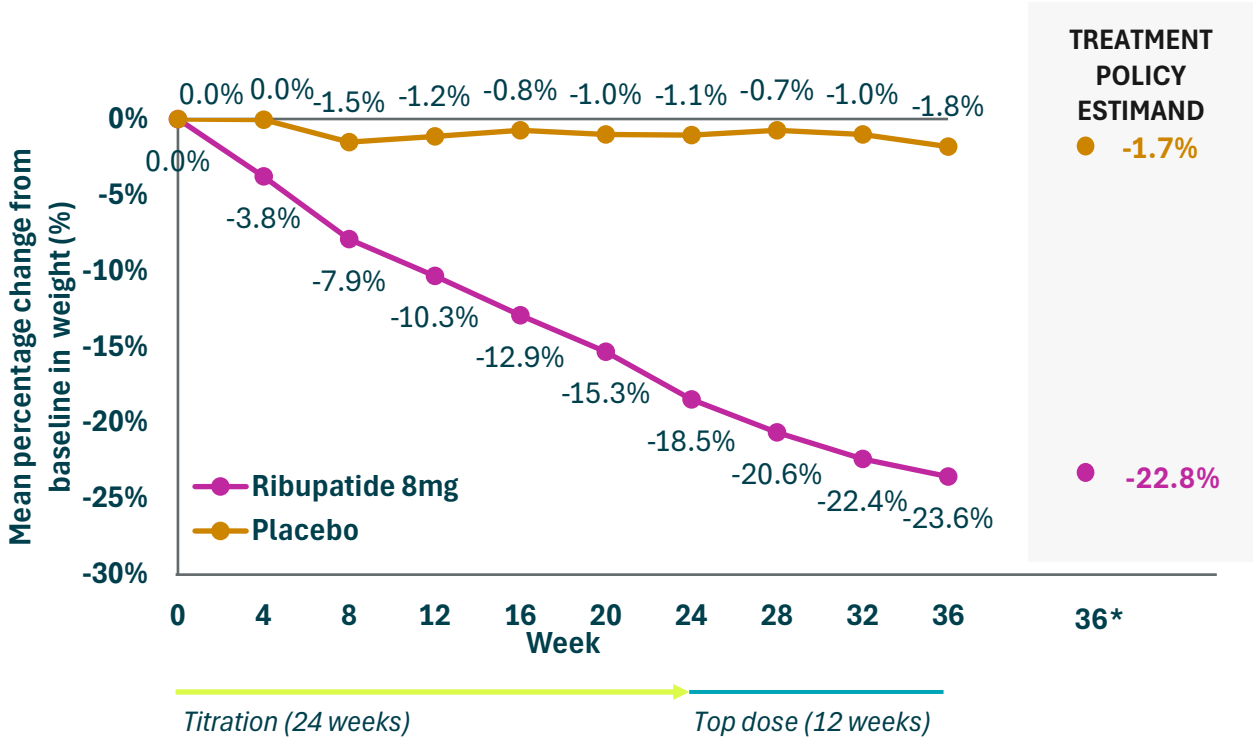
MEAN BASELINE (N=61)

Age	Female	Weight	BMI	Waist
34.0	**68.9%**	**84.6 kg**	**31.3 kg/m^2**	**100.6 cm**

*QW = once weekly; Phase 2 trial (HRS9531-203) conducted in China by Jiangsu Hengrui Pharmaceuticals; enrolled participants at 4 sites in China * Placebo matches volume change with each dose step-up*

Ribupatide Injection Phase 2 (8 mg) Trial:
23.6% Mean Weight Loss over 36 Weeks

Mean Body Weight Change Over Time (%)
(Efficacy Estimand)



Adverse events, N (%)

N, incidence%	Placebo N = 12	Ribupatide 8 mg N = 49
TEAEs	10 (83.3)	45 (91.8)
Mild	6 (50.0)	34 (69.4)
Moderate	3 (25.0)	9 (18.4)
Severe	1 (8.3)	2 (4.1)
Most Common (≥ 20%)		
Diarrhea	0	13 (26.5)
Alopecia	0	13 (26.5)
Nausea	0	12 (24.5)
Injection site reaction	0	12 (24.5)
Upper respiratory infection	1 (8.3)	12 (24.5)
Vomiting	0	10 (20.4)

No participants discontinued treatment due to treatment-related AEs

No plateau in weight loss observed at Week 36 indicating potential for greater weight loss

Phase 2 trial of ribupatide injection 8 mg conducted by Hengrui Pharmaceuticals in China; enrolled participants at 4 sites in China; presented at ADA 2025;
TEAE = treatment-emergent adverse event; SAE = serious adverse event; efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis; Treatment policy estimand: treatment effect including the impact of premature discontinuations or use of other weight-loss therapies

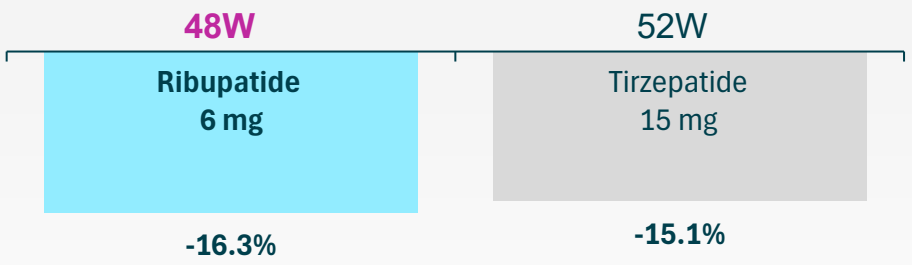
Trend of Increased Efficacy and Improved Tolerability in Global vs. China Trials Supported by Peer Data

Comparison of Trials Conducted in China

~50% Female Population

Mean Weight Change from Baseline Compared to Placebo

(Treatment Policy Estimand) [1]



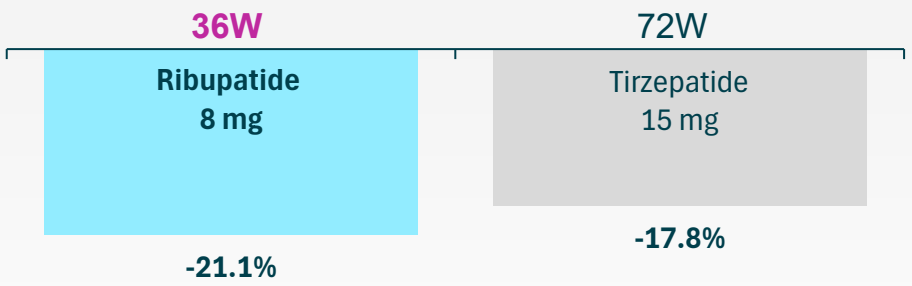
Study	HRS9531-301	SURMOUNT-CN
Region	China	China
% Female / Mean Baseline BMI	54.5% / 33.3	49.0% / 32.3
N / V / D	**27.0% / 24.1% / 35.5%**	32.4% / 19.7% / 40.8%
Weeks of Top Dose	**28**	32

Comparison of Trials Conducted in China and Globally

>65% Female Population

Mean Weight Change from Baseline Compared to Placebo

(Treatment Policy Estimand) [1]



Study	HRS9531-203	SURMOUNT-1
Region	China	Global
% Female / Mean Baseline BMI	68.9% / 31.3	67.5% / 38.0
N / V / D	**24.5% / 20.4% / 26.5%**	31.0% / 12.2% / 23.0%
Weeks of Top Dose	**12**	52

N = Nausea, V = Vomiting, D = Diarrhea

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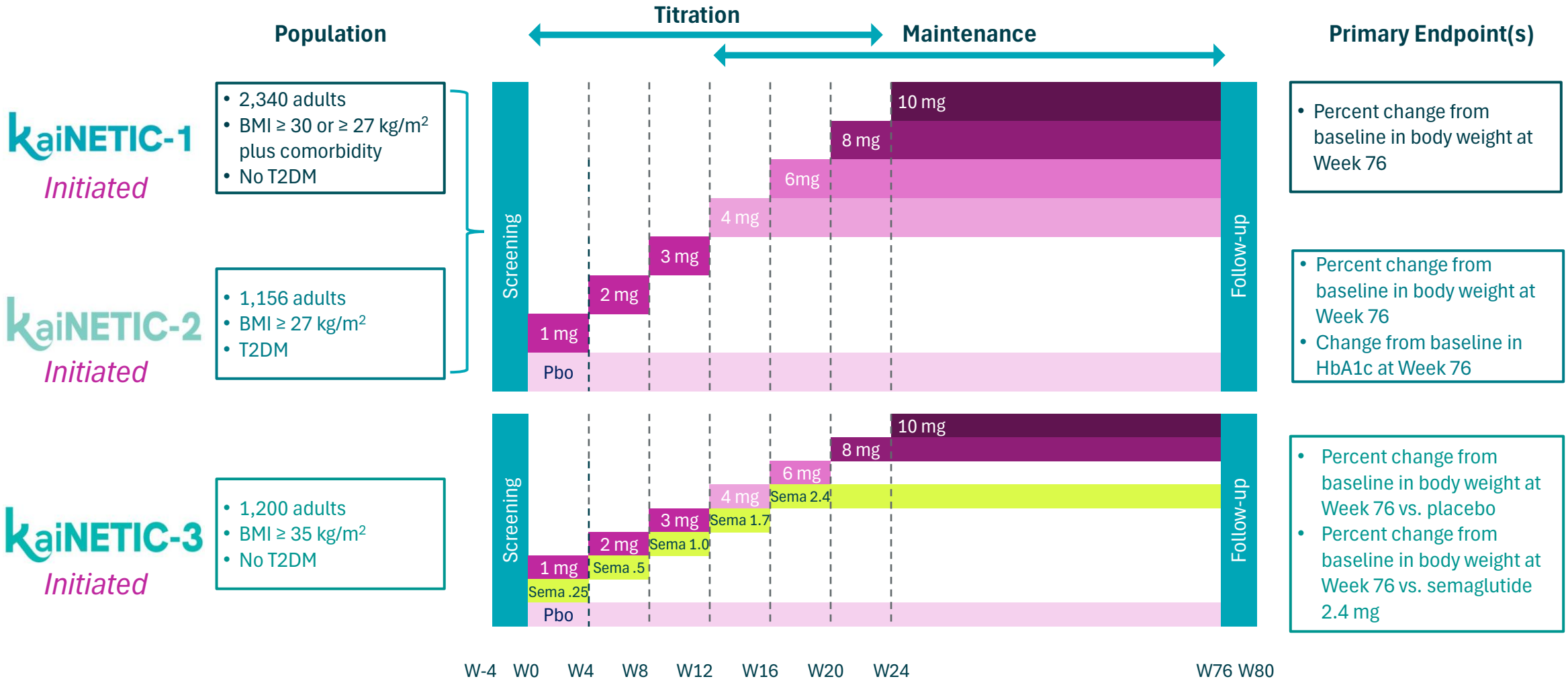
**FOR ILLUSTRATIVE PURPOSES ONLY: No head-to-head clinical trials have been conducted. Differences exist between trial designs and participant characteristics, and strong caution should be exercised when comparing data across unrelated trials; [1] Cross-trial comparison of treatment-policy results: JAMA 2024;332(7):551-560 (SURMOUNT-CN); Lancet 2024;12(3):184-195 (STEP 7); N Engl J Med 2022;387:205-216 (SURMOUNT-1); N Engl J Med 2021; 384: 989 – 1002 (STEP 1)*

KaiNETIC Phase 3 Program:

Evaluating up to 10 mg, including Dedicated Trial in BMI 35+



Additional Phase 2b high dose trial evaluating doses up to 20 mg initiated in March 2026

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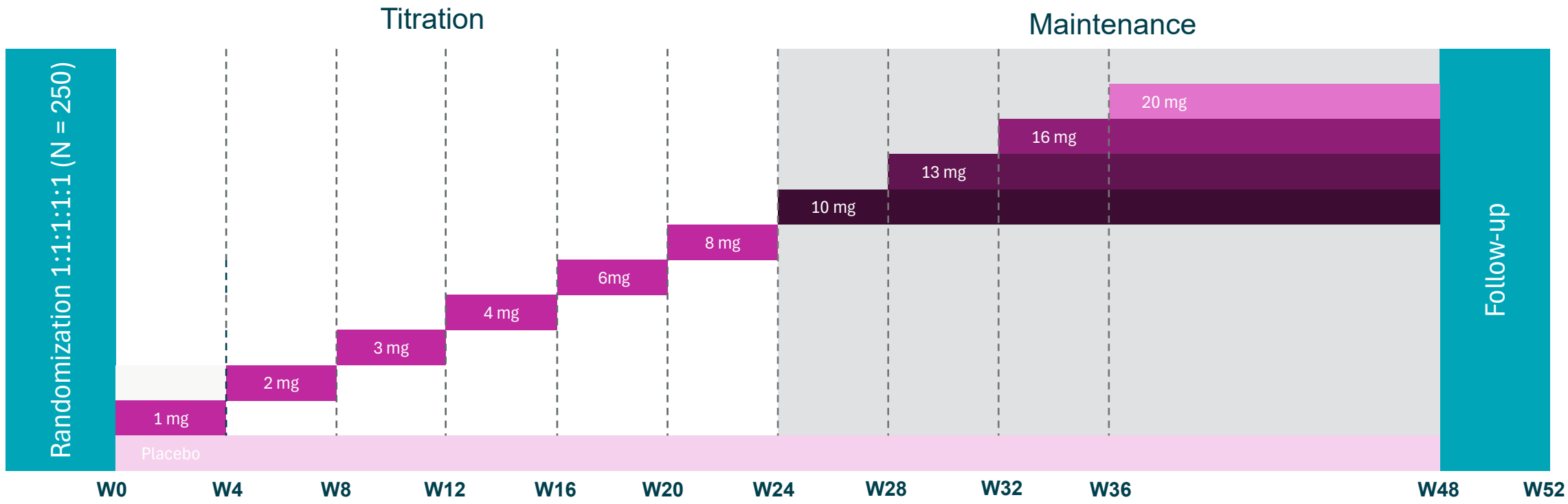
Phase 2b High Dose Trial in Obesity without T2DM

DESIGN
Double-blind, randomized, placebo-controlled

PARTICIPANTS
≥18 years old with BMI ≥35 kg/m^2 without T2D

PRIMARY ENDPOINT
Percentage change in body weight from baseline at at Week 48



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Kailera's Diversified GLP-1-Based Pipeline

Ribupatide Oral

GLP-1/GIP Receptor Dual Agonist

Ribupatide Oral: Potential for compelling efficacy and highly differentiated tolerability

Ribupatide Oral
GLP-1/GIP

Unmet need for oral treatments

- Oral treatments are projected to represent ~20% of the obesity therapeutic market by 2030
- Significant need to improve upon existing orals

Highly differentiated tolerability data

- Potential for category-leading tolerability profile
- Vomiting reported in only 11.4% of participants[1]

Competitive efficacy data amongst orals

- **12.1% weight loss** observed at Week 26 with no observed plateau[2]

Progressing to Global Phase 3

- Kailera aims to begin global Phase 3 trials as early as 1H' 2027

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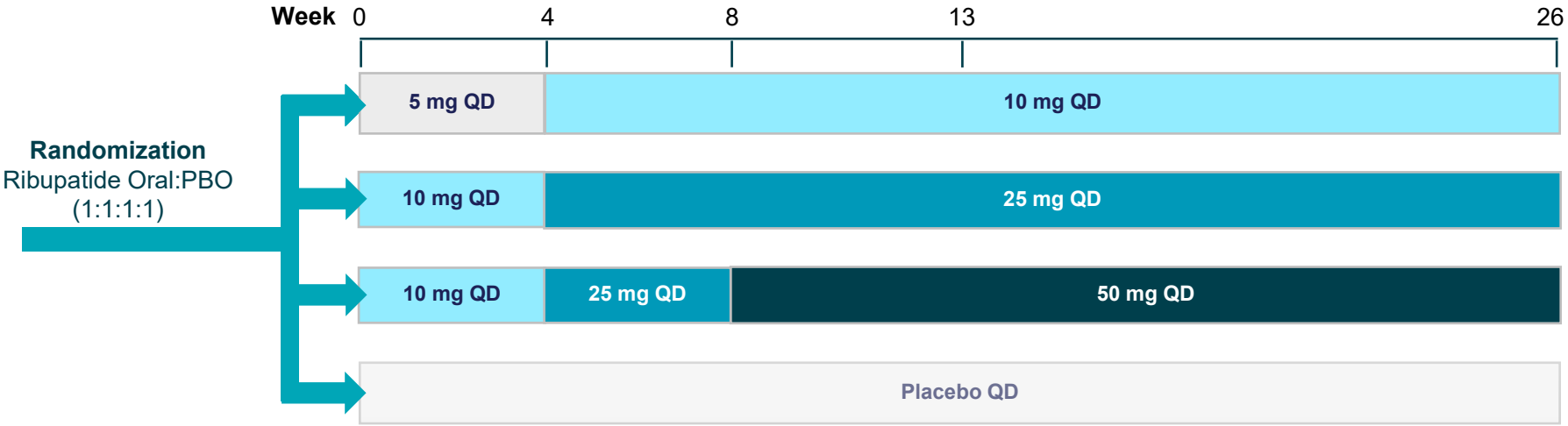
[1] In Phase 2 trial of HRS9531 tablet conducted in China by Jiangsu Hengrui Pharmaceuticals with 25 mg at 26 weeks; [2] Phase 2 trial of HRS9531 tablet conducted in China by Jiangsu Hengrui Pharmaceuticals (efficacy estimand)

Ribupatide Oral Phase 2 Obesity Clinical Trial (Hengrui)

DESIGN
Randomized, double-blind, placebo-controlled, Phase 2 clinical trial

PARTICIPANTS
Adults with BMI 28-40 kg/m^2 with weight change ≤5% in the last 3 months

PRIMARY ENDPOINT
Percentage change from baseline in body weight at Week 26



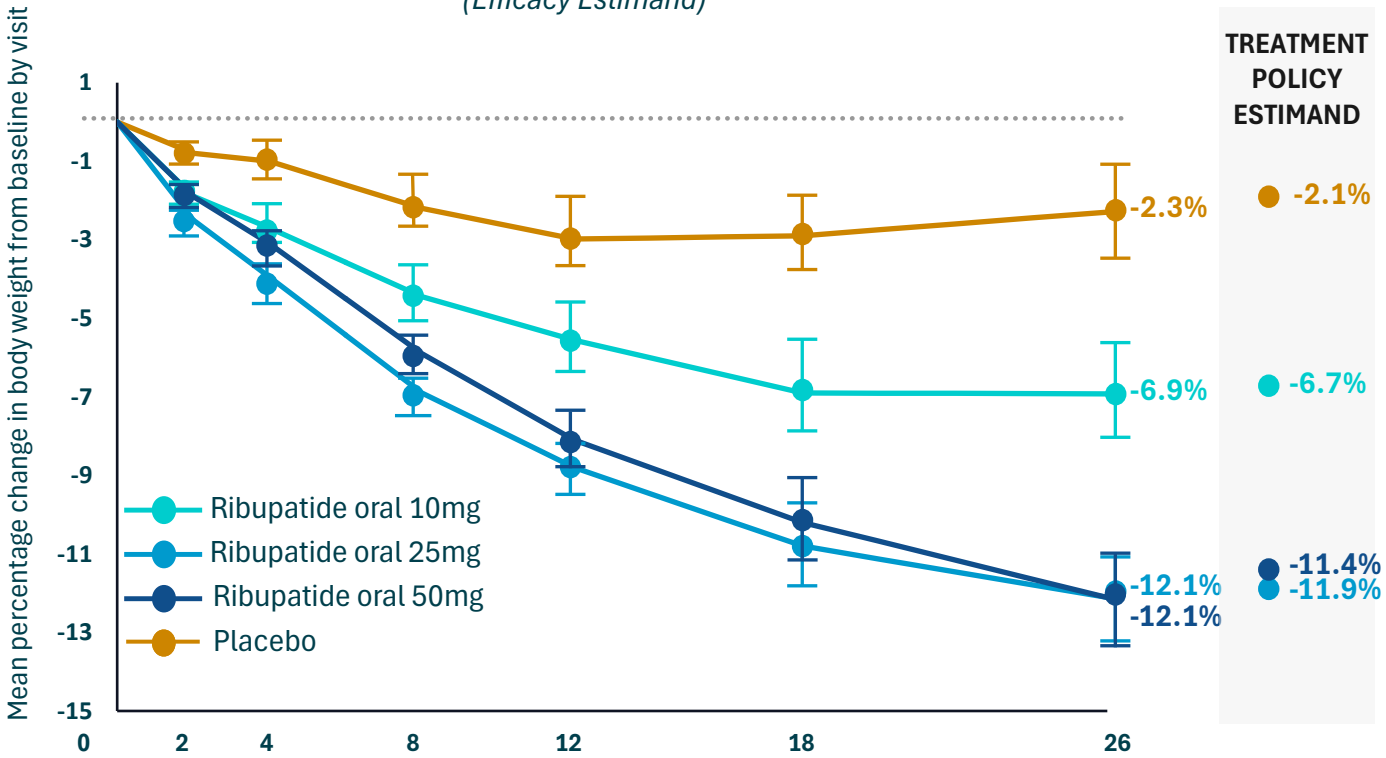
MEAN BASELINE (N=166)

Age	Female	Weight	BMI	Waist
33.8	**63.3%**	**92.6 kg**	**33.3 kg/m^2**	**105.1 cm**

Phase 2 trial of HRS9531 tablet conducted in China by Jiangsu Hengrui Pharmaceuticals; enrolled participants at 16 sites in China

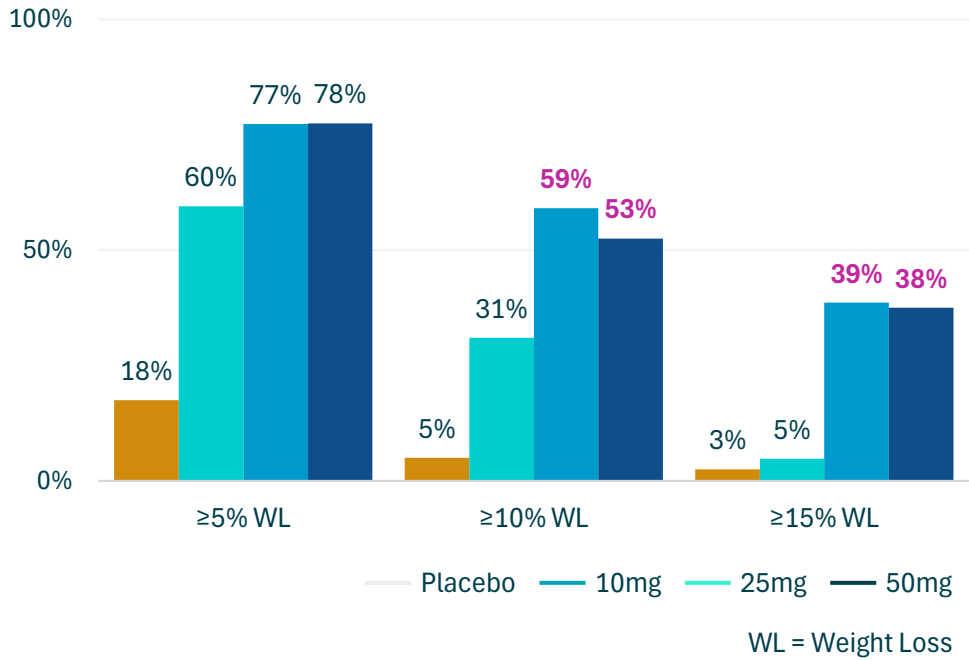
Ribupatide Oral Phase 2 Trial:
12.1% Mean Weight Loss over 26 Weeks with Low GI AE Rates

Mean Body Weight Change Over Time (%)
(Efficacy Estimand)



No plateau in weight loss observed at Week 26 indicating potential for greater weight loss

Achievement of Weight Loss Thresholds at 26 Weeks (%)
(Efficacy Estimand)



Nearly 40% of patients achieved at least 15% weight loss at top doses

Phase 2 trial of ribupatide oral 50 mg conducted by Hengrui Pharmaceuticals in China at 16 clinical sites; efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis; treatment policy estimand: treatment effect including the impact of premature discontinuations or use of other weight-loss therapies

Ribupatide Oral Phase 2 Trial:

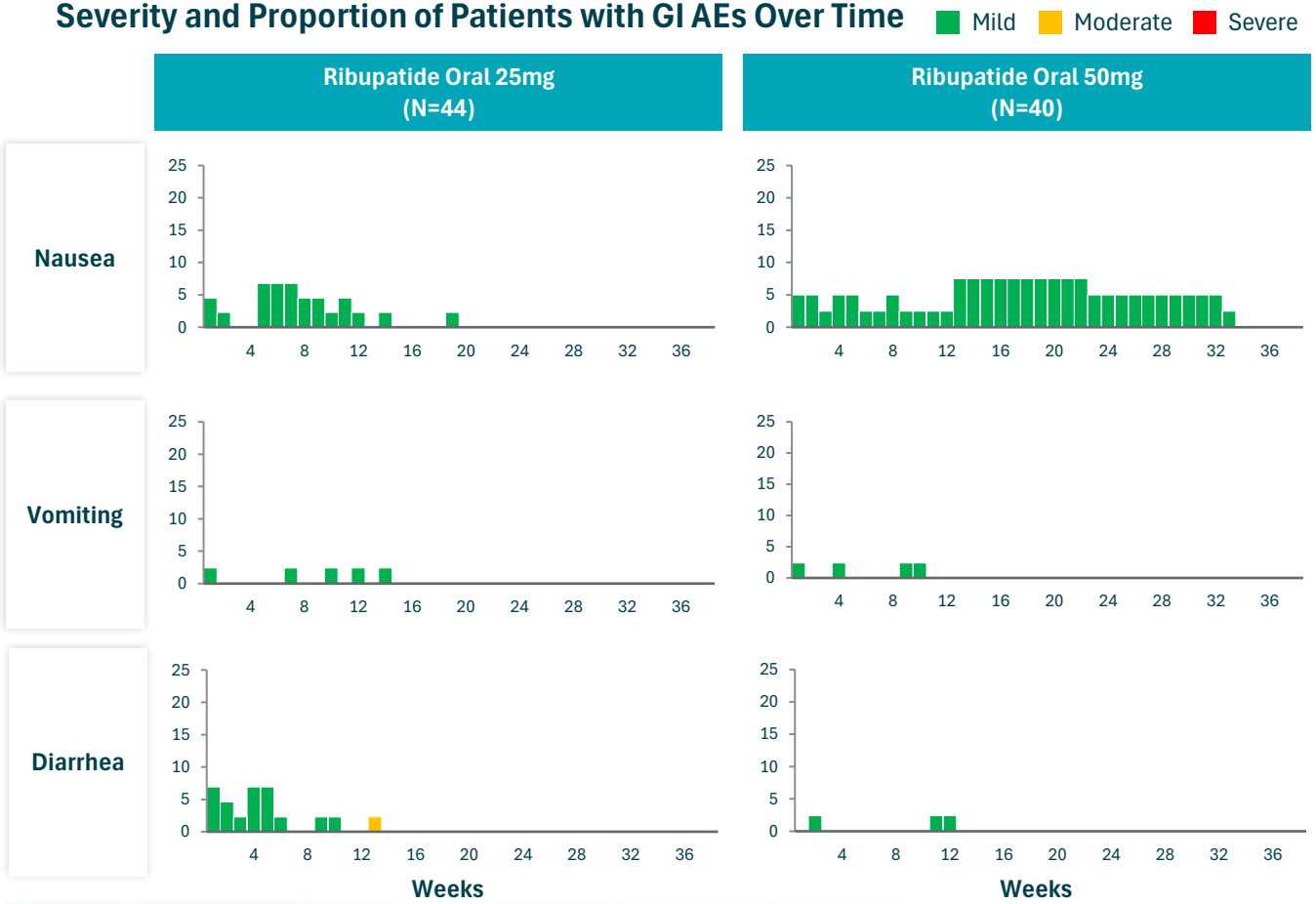
12.1% Mean Weight Loss over 26 Weeks with Low GI AE Rates

Adverse Events, N (%)

	Ribupatide Oral				Placebo (N=40)
	10mg (N=42)	25mg (N=44)	50mg (N=40)	Total (N=126)	
TEAEs	35 (83.3)	37 (84.1)	32 (80.0)	104 (82.5)	32 (80.0)
Mild	28 (66.7)	27 (61.4)	26 (65.0)	81 (64.3)	24 (60.0)
Moderate	7 (16.7)	9 (20.5)	6 (15.0)	22 (17.5)	8 (20.0)
Severe	0	1 (2.3)	0	1 (0.8)	0
Discontinued treatment early due to AEs	0	0	1 (2.5)	1 (0.8)	0
Nausea	5 (11.9)	10 (22.7)	8 (20.0)	23 (18.3)	3 (7.5)
Diarrhea	2 (4.8)	9 (20.5)	2 (5.0)	13 (10.3)	2 (5.0)
Vomiting	1 (2.4)	5 (11.4)	3 (7.5)	9 (7.1)	0

Vomiting reported in no more than 11.4% of participants

Severity and Proportion of Patients with GI AEs Over Time



All GI AEs are mild except one case of moderate diarrhea

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Phase 2 trial of ribupatide oral 50 mg conducted by Hengrui Pharmaceuticals in China at 16 clinical sites; efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis; treatment policy estimand: treatment effect including the impact of premature discontinuations or use of other weight-loss therapies

Ribupatide Oral: Potential for Highly Competitive Profile

Oral Peptide

Small Molecule

Oral Landscape – Comparison of Global Clinical Trials

Percent Weight Loss, Placebo-Adjusted (Treatment Policy Estimand)

	64W	72W	12W	13W	36W	26W
	Semaglutide 25 mg	Orforglipron 17.2 mg	Zenagamtide (Amycretin) 50 mg BID	VK2735 90 mg	Aleniglipron 180 mg	Ribupatide Oral 25 mg
	-11.4%	**-9.1%**	***-11.8%**** ***Efficacy estimand***	**-9.8%**	***-16.3%**** ***Efficacy estimand***	**-9.7%**
Absolute WL:	-13.6%	-11.2%	-13.0%	-11.1%	-15.3%	-11.8%
Placebo:	-2.2%	-2.1%	-1.2%	-1.3%	+1.0%	-2.1%
Trial Size:	307	3127	144	236	302	166
Nausea:	46.6%	33.7%	75%	73%	>69%[1]	**22.7%**
Vomiting:	30.9%	24%	56%	35%	>44%[1]	**11.4%**
Treatment Discontinuation:	6.9%	24.4%	19%	25%	44%	**4.5%**

Given similar efficacy profiles, tolerability is likely a key driver of choice in patients who prefer oral therapy

*FOR ILLUSTRATIVE PURPOSES ONLY: No head-to-head clinical trials have been conducted evaluating the following obesity treatments; Differences exist between trial designs and participant characteristics, and strong caution should be exercised when comparing data across unrelated trials; * Results are efficacy estimand, treatment policy results expected to be 1 – 4% lower based on trials with comparable treatment discontinuation rates; [1]Figures represent Part 1 of the ACCESS II trial, though additional events occurred in Part 2*

Sources: Oral amycretin Phase 1 results, Lancet 2025; Viking Corporate Presentation Jan 2026, CX11 Phase 2 results, ADA 2025 poster; Structure ACCESS and ACCESS II results, company presentation 2025; OASIS-4 results, NEJM 2025; ATTAIN-1 results, EASD 2025 presentation; Phase 2 trial of ribupatide oral (HRS9531-T-201) conducted in China by Jiangsu Hengrui Pharmaceuticals

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Kailera's Diversified GLP-1-Based Pipeline

KAI-7535

Oral small molecule GLP-1

KAI-7535: Oral Small Molecule GLP-1 with Competitive Efficacy and Class-like Tolerability Data in Phase 2 Trials in China

KAI-7535
Oral Small Molecule GLP-1

Unmet need for oral treatments

- Oral treatments are projected to represent ~20% of the obesity therapeutic market by 2030
- Significant need to improve upon existing orals

Strong clinical validation

- **1,500+ patients dosed**, exposure out to 52 weeks
- Safety data consistent with oral GLP-1 class
- Designed to mitigate the risk of liver safety issues

Competitive efficacy amongst orals

- **9.5% weight loss**[1] observed in Phase 2 with 180 mg at 36 weeks; **15% weight loss**[1] observed in post-hoc exploratory analysis with 180 mg at 36 weeks

Progressing to Global Phase 2

- Hengrui Phase 3 trials ongoing in China
- Kailera initiated a Phase 2 trial in April 2026

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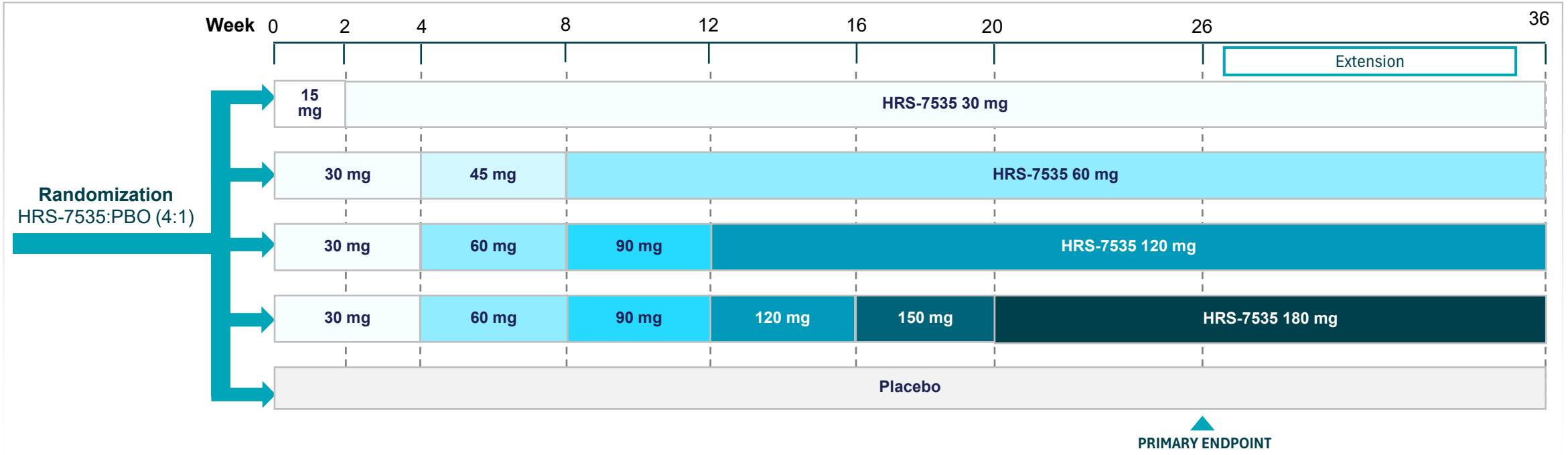
[1] *Phase 2 trial of HRS-7535 conducted in China by Jiangsu Hengrui Pharmaceuticals (hypothetical strategy estimand); analysis excluding participants with at least one post-baseline visit with drug PK below the limit of quantification*

KAI-7535 Phase 2 Dose-Range Obesity Trial Overview (Hengrui)

DESIGN
Randomized, double-blind, placebo-controlled, Phase 2 clinical trial

PARTICIPANTS
Adults with a BMI range 28-40 kg/m^2 without diabetes

PRIMARY ENDPOINT
Percentage change from baseline in body weight at week 26



MEAN BASELINE (N=235)

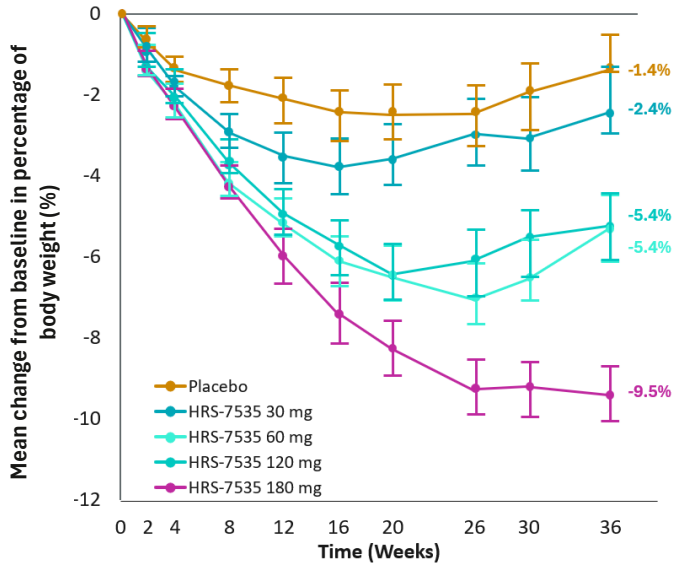
Age	Female	Weight	BMI	Waist
33.5	**48.5%**	**91.6 kg**	**32.5 kg/m^2**	**104.0 cm**

Phase 2 trial (HRS7535-202) conducted in China by Jiangsu Hengrui Pharmaceuticals; enrolled participants at 29 sites; Presented at ADA 2025

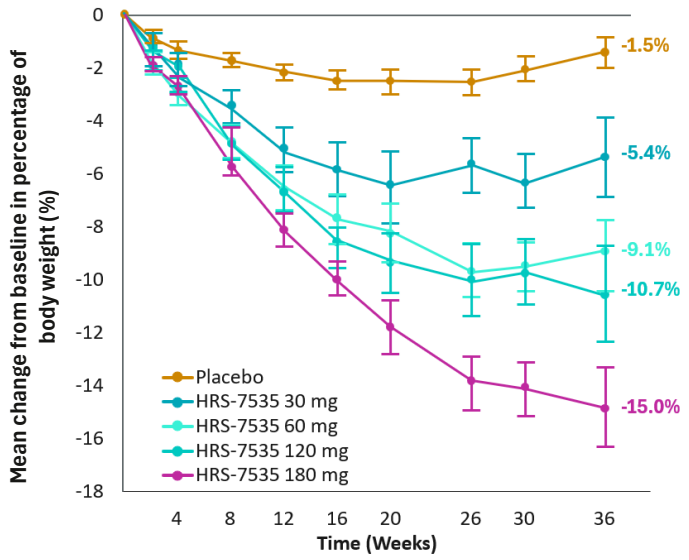
Phase 2 Obesity Trial: 15% Weight Loss at Week 36 in PK-Detectable Patients

Mean percentage change in weight from baseline to Week 36

Plot 1: ITT
All participants dosed



Plot 2: PK-Detectable
Post-hoc analysis excluding participants with PK value BLQ at ≥1 timepoint



	KAI-7535												Placebo (N=46)
	Plot 1: ITT (All participants dosed)				Plot 2: PK-Detectable				Participants with PK value BLQ at ≥1 timepoint				
	30 mg (N=48)	60 mg (N=47)	120 mg (N=46)	180 mg (N=48)	30 mg (N=15)	60 mg (N=18)	120 mg (N=12)	180 mg (N=21)	30 mg (N=33)	60 mg (N=29)	120 mg (N=34)	180 mg (N=27)	
Nausea	8 (16.7)	16 (34)	19 (41.3)	28 (58.3)	2 (13.3)	6 (33.3)	5 (41.7)	13 (61.9)	6 (18.2)	10 (34.5)	14 (41.2)	15 (55.6)	2 (4.3)
Vomiting	9 (18.8)	14 (29.8)	18 (39.1)	21 (43.8)	2 (13.3)	5 (27.8)	4 (33.3)	9 (42.9)	7 (21.2)	9 (31.0)	14 (41.2)	12 (44.4)	1 (2.2)
Diarrhea	9 (18.8)	10 (21.3)	12 (26.1)	9 (18.8)	1 (6.7)	6 (33.3)	2 (16.7)	3 (14.3)	8 (24.2)	4 (13.8)	10 (29.4)	6 (22.2)	4 (8.7)

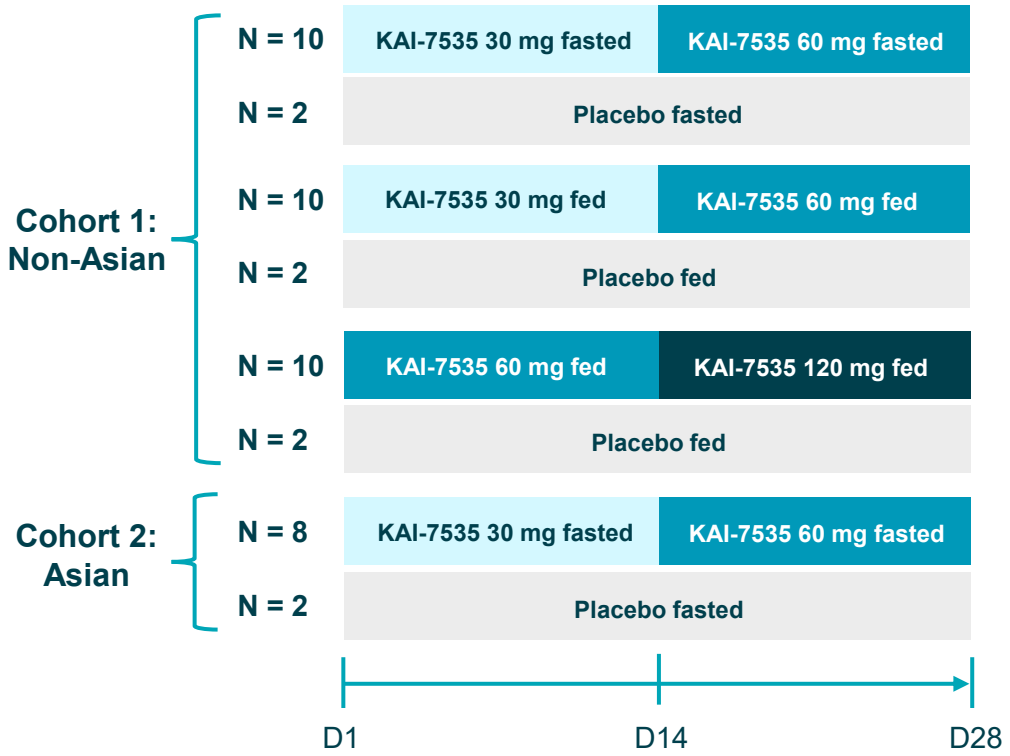
Phase 2 trial (HRS7535-202) conducted in China by Jiangsu Hengrui Pharmaceuticals; enrolled participants at 29 sites; ITT: Intent to treat; BLQ: Below lower-limit of quantification

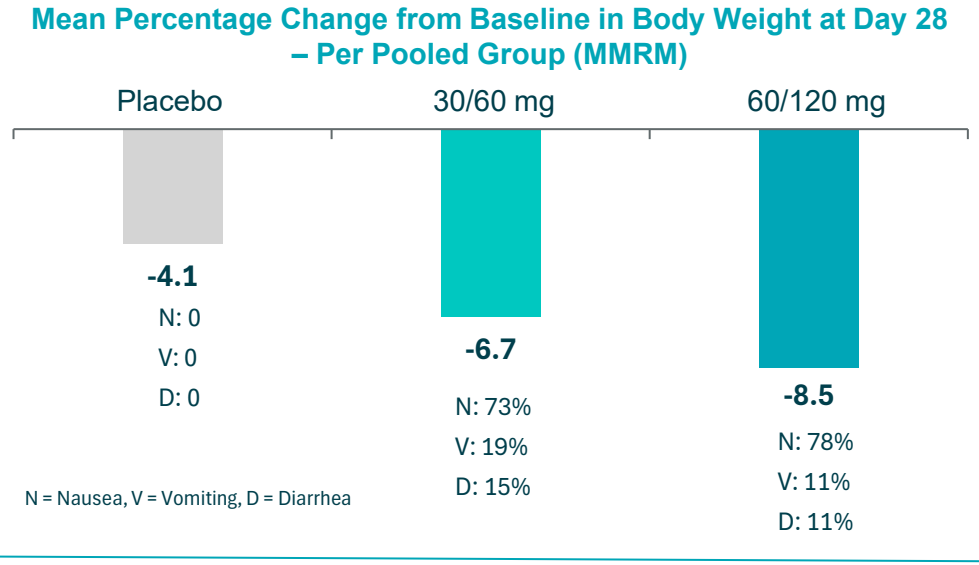
Kailera's KAI-7535 PK Bridging Phase 1 Study in Australia

DESIGN
Randomized, double-blind, placebo-controlled, Phase 1 clinical trial

PARTICIPANTS
Healthy adults living with obesity or overweight, BMI 25 – 40 and body weight ≥ 120 kg

PRIMARY ENDPOINT
Safety, tolerability, pharmacokinetics and food effect





Tolerability Profile:

- No severe or serious TEAEs; **No TEAEs leading to treatment discontinuation** or AESIs reported
- **No increase in liver enzymes** observed
  - Compared to baseline, ALT decreased by -23.2% vs. -5.8% placebo
- **No liver safety findings to date**

Global Phase 2 trial evaluating doses of 60 mg, 180 mg and 360 mg over 44 weeks initiated in April 2026

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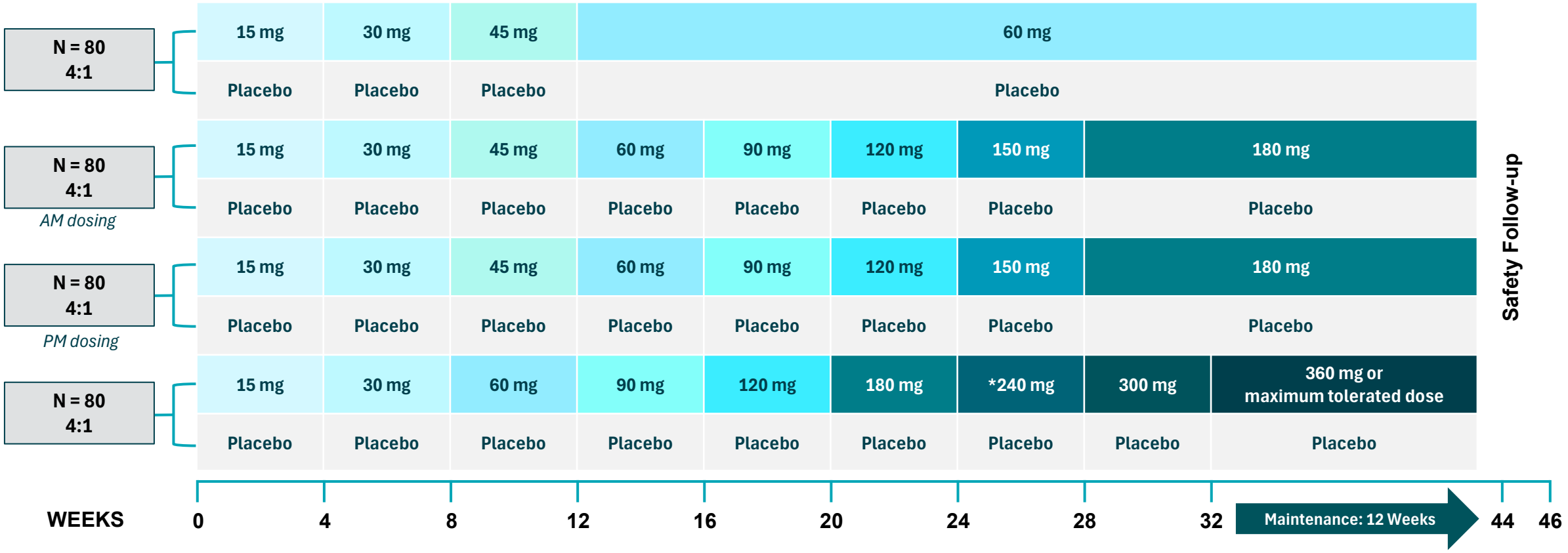
Phase 1 trial (K7535-1708) conducted by Kailera Therapeutics

KAI-7535 Phase 2 Trial Initiated in Q2'2026

DESIGN
Double-blind, randomized, placebo-controlled

PARTICIPANTS
18-75 years old with obesity or overweight and at least one weight-related comorbidity

PRIMARY ENDPOINT
Percentage change in body weight from baseline at Week 44



** Participant allowed to stop at 240 mg for tolerability issues or can continue to up-titrate to 360 mg*

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Kailera's Diversified GLP-1-Based Pipeline

KAI-4729

Injectable GLP-1/GIP/Glucagon tri-agonist

KAI-4729: Potential for compelling weight loss, a differentiated tolerability profile, and improved liver fat reduction

KAI-4729
Injectable
GLP-1/GIP/Glucagon

Alternative Mechanism

- Superior GLP-1 receptor *in vitro* potency vs. retatrutide[1]
- KAI-4729 vs. retatrutide[1] in nonclinical studies showed the potential for greater weight loss

Strong Preclinical Validation

- Demonstrated **1.6x higher GLP-1 receptor binding affinity** compared to retatrutide[1]
- In a DIO mouse model, **percent weight change was greater** compared to retatrutide[1] at the same dose level

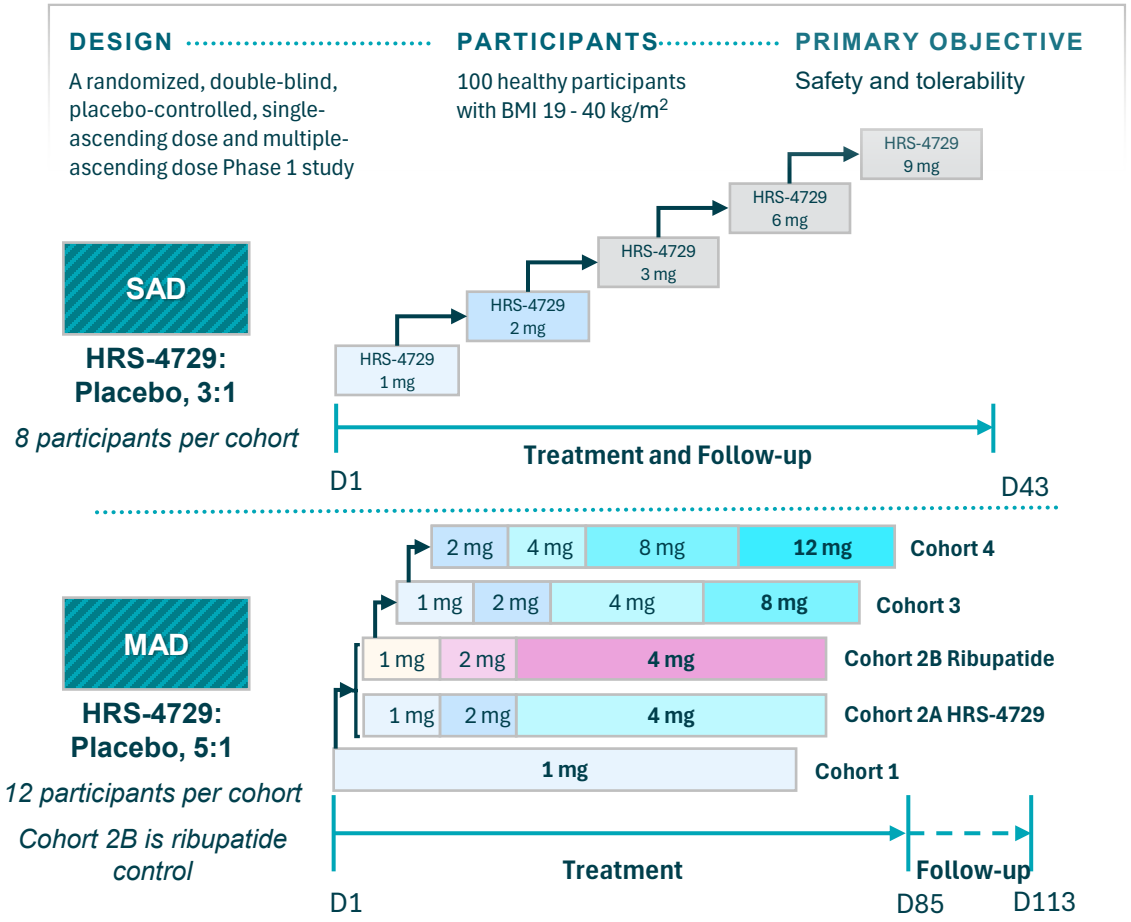
Progressing to Global Phase 1

- Hengrui Phase 1 trial demonstrated mean weight loss of up to 16.0% from baseline at Week 12
- Kailera expects to initiate Phase 1 trial in 2026

DIO = Diet-induced obesity; [1] Retatrutide re-synthesized in-house using publicly available information and tested head-to-head

KAI-4729: Potential for compelling weight loss, a differentiated tolerability profile, and improved liver fat reduction

Phase 1 Trial Design in China



Key Findings from Phase 1 SAD/MAD in China

- Half-life: Approximately 4 to 5 days, supporting once-weekly dosing
- Mean weight loss of up to 16.0% from baseline at Week 12
- Safety and tolerability profile consistent with GLP-1-based treatments
  - Most treatment-emergent adverse events were mild to moderate and GI-related
- In the subgroup of participants with baseline liver fat content (LFC) ≥8%, HRS-4729 demonstrated an overall dose-dependent reduction in LFC

Kailera plans to initiate a global Phase 1 trial in 2026

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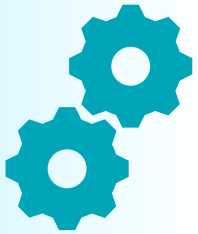
Phase 1 trial conducted in China by Jiangsu Hengrui Pharmaceuticals

Manufacturing

Manufacturing Strategy Designed to Leverage Diversified CDMO-Based Strategy to Support Global Scale and Long-term Continuity

Accelerated Entry to Clinic

Sourcing initial CTM from Hengrui enables **rapid path to clinic**



Diversified CDMO-Based Network

Parallel tech transfers to ex-China CDMOs seek to establish **supply chain resilience**

Scalable Commercial Blueprint

Vetting high-capacity, long-term agreements to meet mass-market global demand

Strategic Global Optionality

Option to leverage Hengrui's capacity provides significant flexibility and scale

Competitive Cost of Goods Sold

Processes designed to ensure COGS support a robust margin profile at full commercial scale

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Milestones

Key Milestones Across Our Portfolio

Program	2026	2027+
Ribupatide Injection	✓ ***Q4'25:*** *Initiated Global Phase 3 Trials – KaiNETIC-1 and KaiNETIC-3 (BMI 35+)* ✓ ***Q1'26:*** *Initiated Global Phase 3 Trial – KaiNETIC-2 (Obesity with T2D)* ✓ ***Q1'26:*** *Initiated Global Phase 2b High-Dose Trial*	• **2027:** Phase 2b High-Dose Topline Data • **2028:** Global Phase 3 Topline Data
Ribupatide Oral	• Key regulatory interactions	• **2027:** Initiate Global Phase 3 Trials
KAI-7535	✓ ***Q2'2026:*** *Initiated Global Phase 2 Trial*	• **2027:** Global Phase 2 Topline Data
KAI-4729	• **2H'2026:** Initiate Phase 1 Trial	• **2027:** Phase 1 Topline Data

In addition, certain near-term data milestones across these programs from Hengrui-led development efforts in China

Cash, cash equivalents and marketable securities of $581.9 million as of March 31, 2026
With IPO proceeds, cash on hand expected to fund operations into mid-2028

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GLP-1-Based Pipeline Designed to Address Patient Needs Throughout Treatment Journey

Ribupatide Injection
GLP-1 / GIP

*Potential for the **greatest weight loss** with tolerability data that is class-like or better*

- **23.6% mean weight loss**[1] from baseline at 36 weeks with 8 mg and no observed plateau in Phase 2
- Class-like or better tolerability data

Ribupatide Oral
GLP-1 / GIP

*Potential for compelling efficacy and **highly differentiated tolerability***

- **12.1% mean weight loss**[2] from baseline at 26 weeks with 25 mg and no observed plateau in Phase 2
- **7.5 - 11.4% vomiting** rates at 25 and 50 mg doses reported in Phase 2

KAI-7535
GLP-1

*Potentially **competitive weight loss and tolerability** in an **oral small molecule***

- **9.5 - 15% mean weight loss**[3] observed with 180 mg at 36 weeks in Phase 2 primary and post-hoc exploratory analyses
- >1,500 patients dosed with no observed liver concerns[4]

KAI-4729
GLP-1 / GIP / GCG

*Potential for **compelling weight loss**, a **differentiated tolerability profile**, and **improved liver fat reduction***

- 16.0% mean weight loss at 12 weeks in Phase 1 MAD
- KAI-4729 vs. retatrutide in nonclinical studies showed the **potential for greater weight loss**

[1] *Phase 2 trial of ribupatide injection 8 mg conducted by Hengrui Pharmaceuticals in China; based on the efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis.* [2] *Phase 2 trial of ribupatide oral conducted by Hengrui Pharmaceuticals in China; based on efficacy estimand:* [3] *Phase 2 trial of HRS-7535 conducted by Hengrui Pharmaceuticals in China; based on efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis; post-hoc exploratory analysis included patients with detectable drug concentrations at all post-baseline visits;* [4] *As of Dec 2025;* [5] *Retatrutide re-synthesized in house using publicly available information and tested head-to-head*

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