Elevating the Next Era of Obesity Care

Company Presentation

August 2026

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Kailera Q2 2026 Highlights

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

- IND for ribupatide oral active with U.S. FDA, initiation of global Phase 3 obesity trials planned for 1H'2027
- Ribupatide injection Phase 2b high-dose trial in obesity fully enrolled, data anticipated in mid-2027
- Expanded executive team to strengthen technical operations capabilities and corporate affairs leadership
- Strong cash position expected to support execution of multiple clinical milestones with runway into mid-2028

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Elevating Obesity Care to Meet Patient Unmet Needs

UNPRECEDENTED GLOBAL MARKET OPPORTUNITY

Strategic focus on obesity – a chronic disease that affects over **1 billion people worldwide** and drives **more than 200 comorbidities,** and remains a largely **untapped market** with single-digit treatment rates

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

CATEGORY-LEADING RIBUPATIDE FRANCHISE

Ribupatide injection (in Phase 3) has potential for **greatest weight loss**[1]
Ribupatide oral (Phase 3-ready) showed **highly differentiated tolerability**[2]

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; [2]Phase 2 trial of HRS9531 tablet conducted in China by Hengrui Pharma

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

Ron Renaud
Chief Executive Officer

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Translate BIO
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

Kathleen Tregoning
Chief Corporate Affairs Officer

cerevel
sanofi
Biogen

Paul Burgess
Chief Operating/Business Officer

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ScholarRock

Nur Nicholson
Chief Technology Officer

Apellis
GALDERMA
Alcon

Paula Cloghessy
Chief People Officer

SERES THERAPEUTICS
Translate BIO

Scott Akamine
Chief Legal Officer

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Board Chair

Ron Renaud
President and Chief Executive Officer

Frank Clyburn
Former EVP, Division President, Merck

Christopher Hite
Chairman, Partnering & Investments, Royalty Pharma

Andrew Kaplan
Partner, Bain Capital Private Equity

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 Founding Investors

BainCapital
rtw
ATLAS VENTURE

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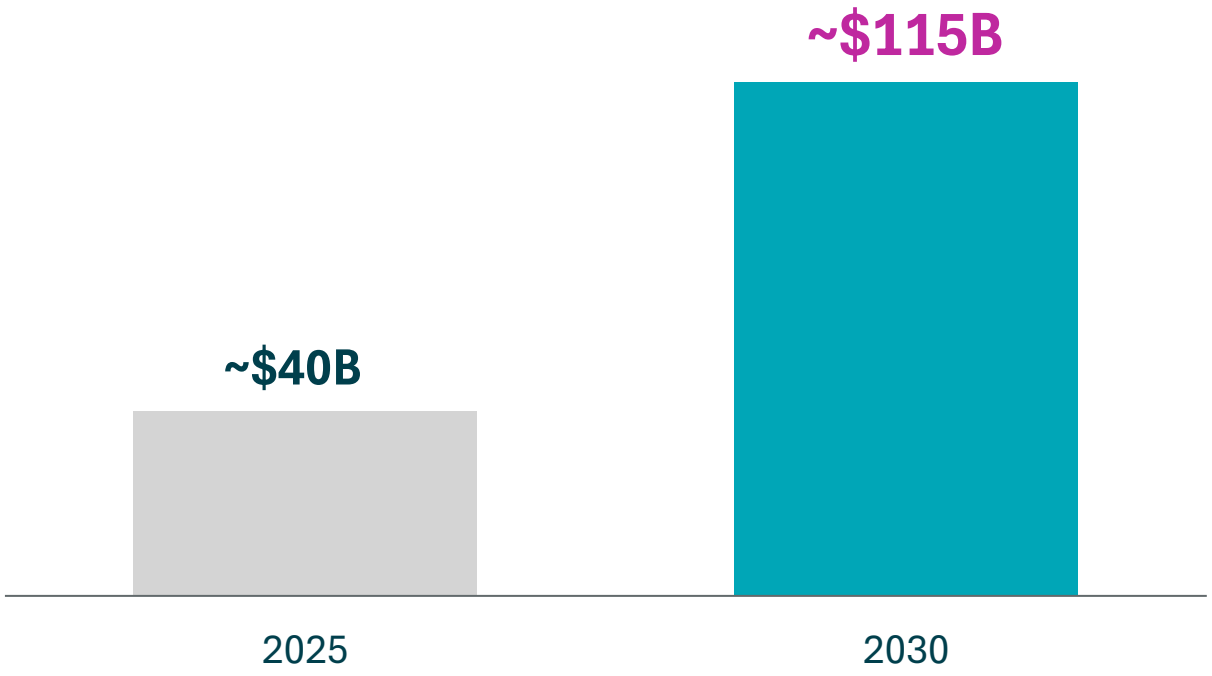
Global Obesity Market is Expected to Reach ~$115B by 2030

Global obesity market growing 3x by 2030[1]



- Growing worldwide **treatment rates**
- **>20M** Medicare patients unlocked
- Patient journey spans **multiple therapies**
- **Oral** options expanding market
- **OUS** market growth

Kailera will play in a fast-growing market still taking shape

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1. *Goldman Sachs research on July 10, 2026.*

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 averse to injections or with more modest weight loss needs

Ribupatide Injection
(GLP-1/GIP)

Ribupatide Oral
(GLP-1/GIP)

kailera portfolio provides options to patients ***wherever they are*** in their treatment journey

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

KAI-7535
(GLP-1)

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[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

PRODUCT CANDIDATE	ROUTE OF ADMINISTRATION	MECHANISM	Global Clinical Stage	ANTICIPATED UPCOMING GLOBAL DEVELOPMENT MILESTONES
Ribupatide injection (KAI-9531)	Injectable	GLP-1/GIP Receptor Dual Agonist	*Registrational Doses* *Higher Doses*	Phase 3 data in 2028 Phase 2b high-dose data in mid-2027
Ribupatide oral (KAI-9531-T)	Oral peptide	GLP-1/GIP Receptor Dual Agonist		Initiate Phase 3 trials in 1H' 2027
KAI-7535	Oral small molecule	GLP-1 Receptor Agonist		Phase 2 topline data in 2027
KAI-4729	Injectable	GLP-1/GIP/Glucagon Receptor Tri-Agonist		Initiate Phase 1 in 2026 with topline data in 2027

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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]**

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[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's Diversified GLP-1-Based Pipeline

Ribupatide Injection

GLP-1/GIP Receptor Dual Agonist

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BMI 35+ Represent an Attractive Market with Highly Motivated Stakeholders

60M+

US adults expected to have BMI 35+ by 2030[1]

Weight loss is a leading treatment goal for BMI 35+ across stakeholders

Patient: In consumer-driven market, highly motivated to seek **transformative weight loss**[2]

Provider: **Urgency to address weight** in an easily identifiable, high-risk population[3]

Payer: **Medicare Bridge unlocking adoption**[4], **higher likelihood of reimbursement** due to strong health economics[5]

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1. World Obesity Atlas 2025; 2. Kailera market research; 3. Kailera market research, TD Cowen December 2024 Primary Care Survey, DNB/BackBay White Paper Feb 2025; 4. Q326 Thrivable 365 report; 5. Supported by Medicare decision and ICER report.

Existing Options Do Not Provide Sufficient Weight Loss for BMI 35+ Patients

After 72 weeks of tirzepatide treatment in SURMOUNT-1[1], **68%** of patients with BMI 35+ at baseline still live with obesity and at potential risk for obesity-related comorbidities

Research suggests that **efficacy is patients' most unmet need once on GLP-1 therapy**[2]

- **50%** of experienced patients cite efficacy as a top challenge once on therapy
- Insufficient weight loss is the **#1** negative surprise – ahead of side effects or cost

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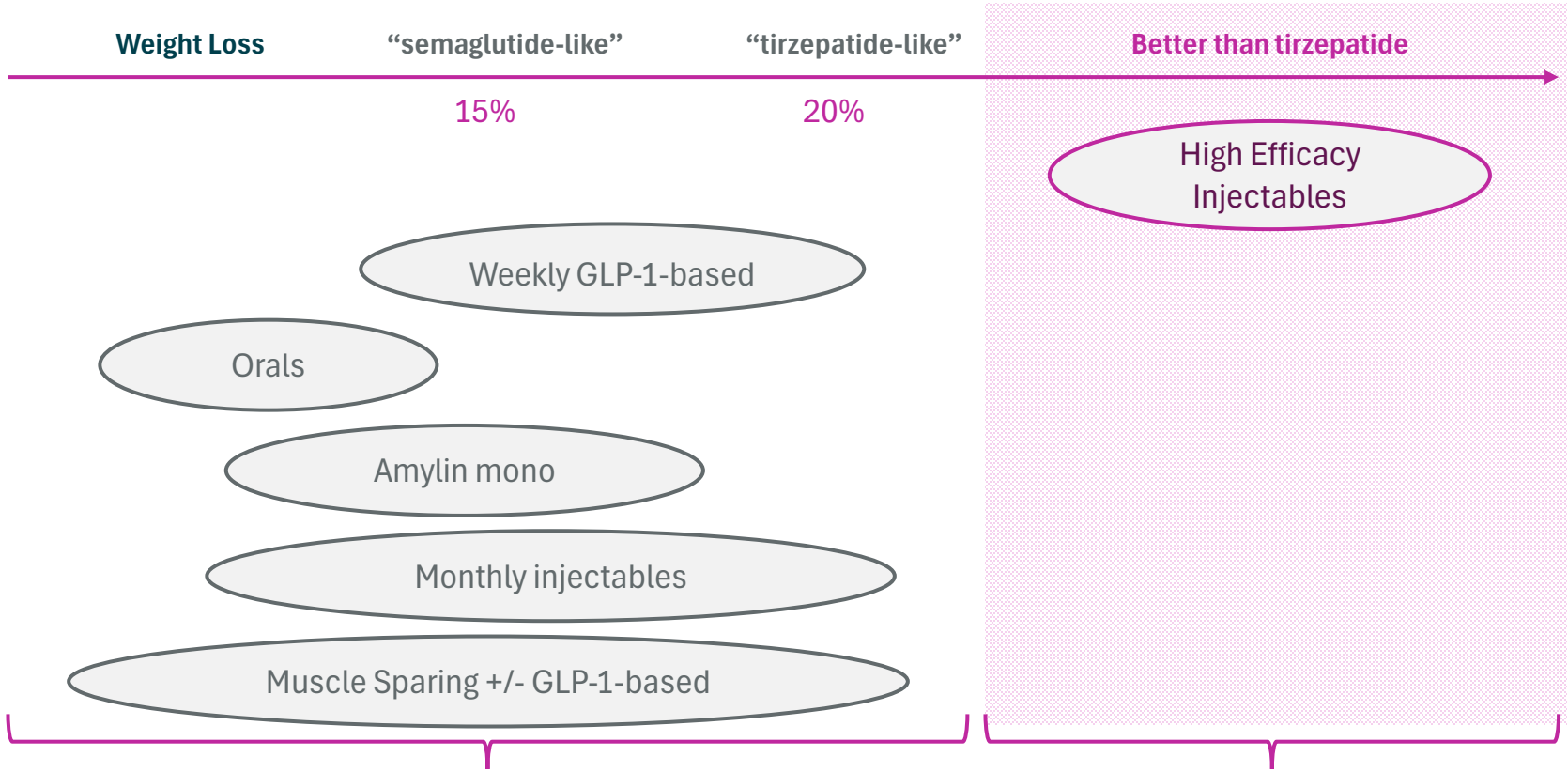
1. SURMOUNT-1 Post-hoc analysis, presented at AHA 2023. 2. Thrivable Q2 2026 365 Report, "How Patient Expectations Impact the GLP-1 Experience" (n=375 GLP-1 naive & experienced patients, BMI 27+).

Very Few Pipeline Assets Can Address BMI 35+ Unmet Need

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

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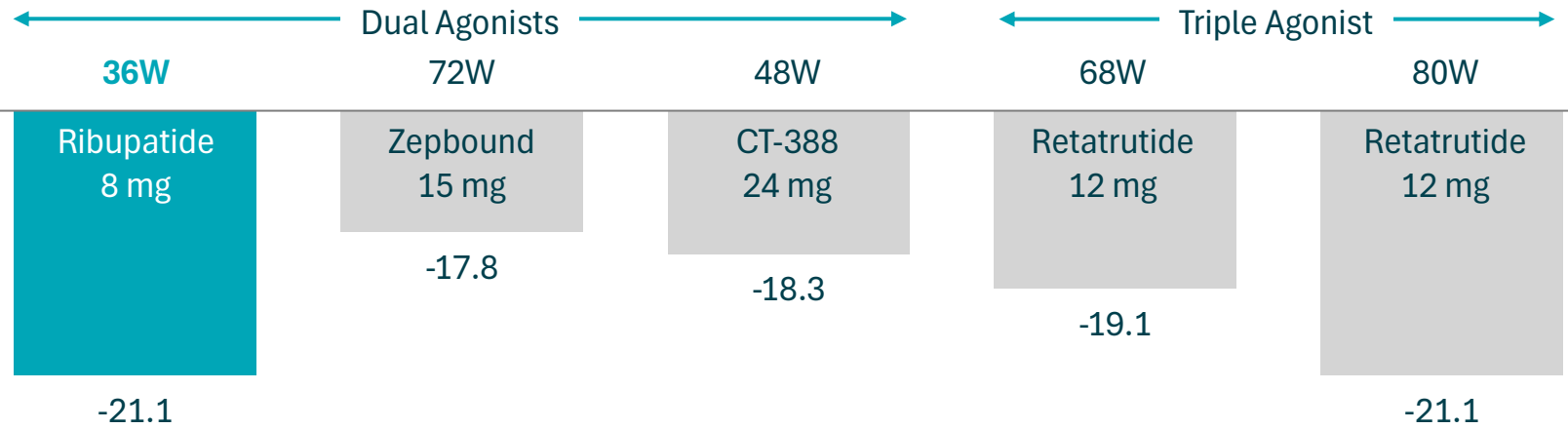
Ribupatide Injection has the Potential to be a Top Choice in BMI 35+

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

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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: 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

KaiNETIC Global Phase 3 Ongoing

- 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

Designed for Category-Leading Chemistry

- 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-dose Phase 2b (up to 20 mg) designed to more fully assess ribupatide's potential to deliver category-leading weight loss

Strong Clinical Validation

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

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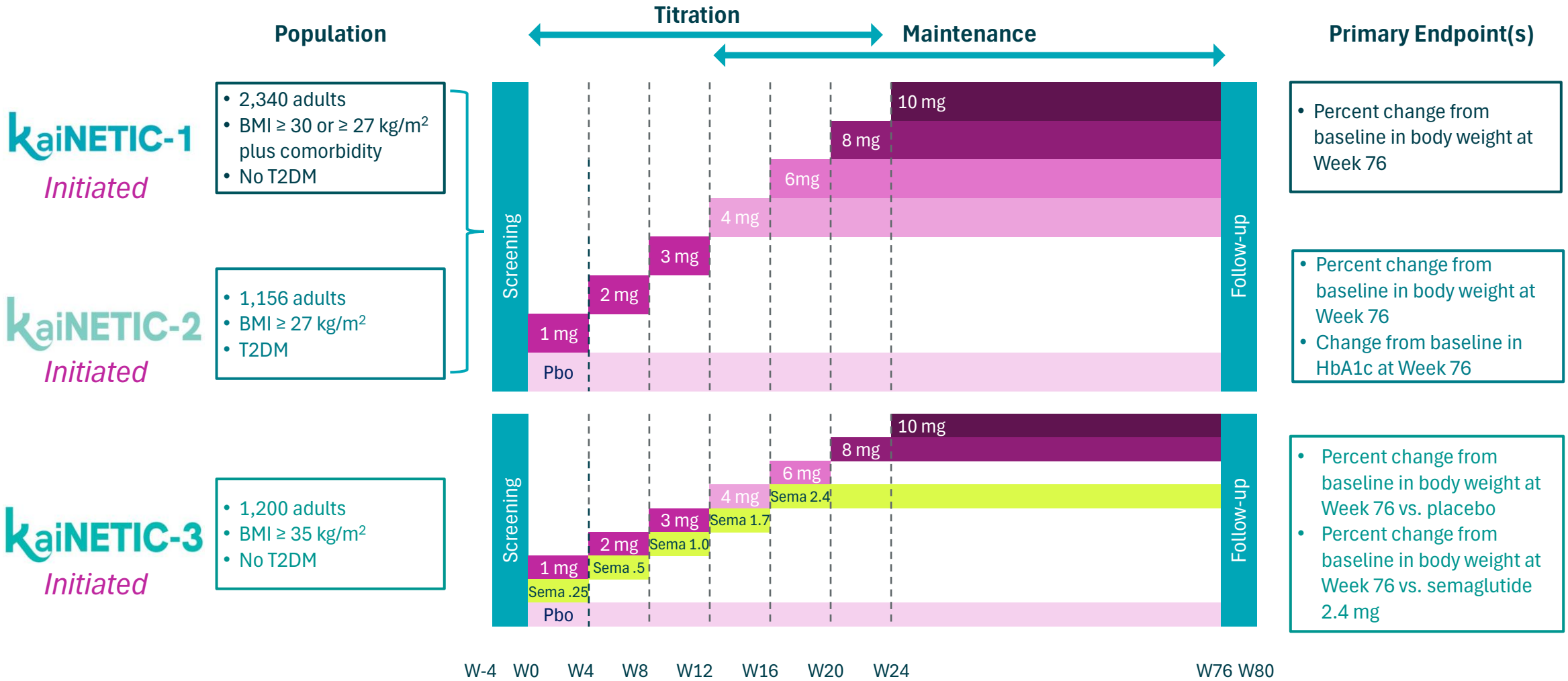
GLP-1R = GLP-1 receptor; GIPR = GIP receptor

[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.

KaiNETIC Phase 3 Program:

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



Program initiated in December 2025; Data anticipated in 2028

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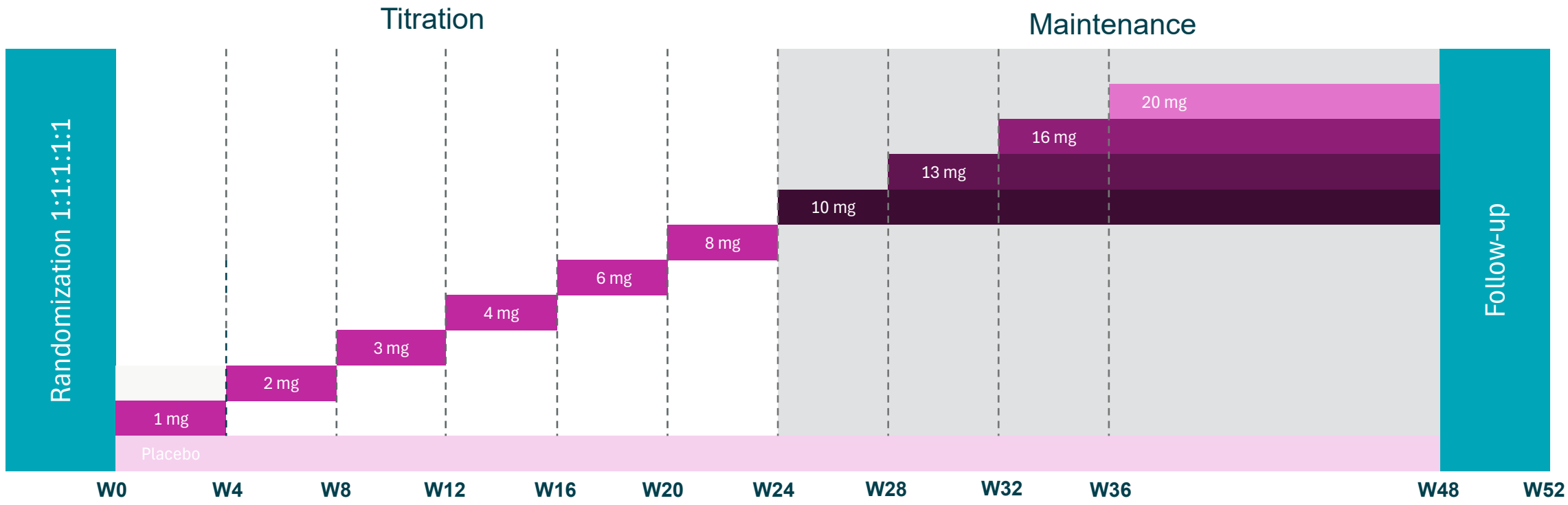
Ribupatide Injection U.S. Phase 2b High Dose Trial in Obesity without T2DM

DESIGN
Double-blind, randomized, placebo-controlled

PARTICIPANTS
≥18 years old with BMI ≥35 kg/m^2 without T2D; N= 264

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



Trial initiated in March 2026 and fully enrolled; Data anticipated mid-2027

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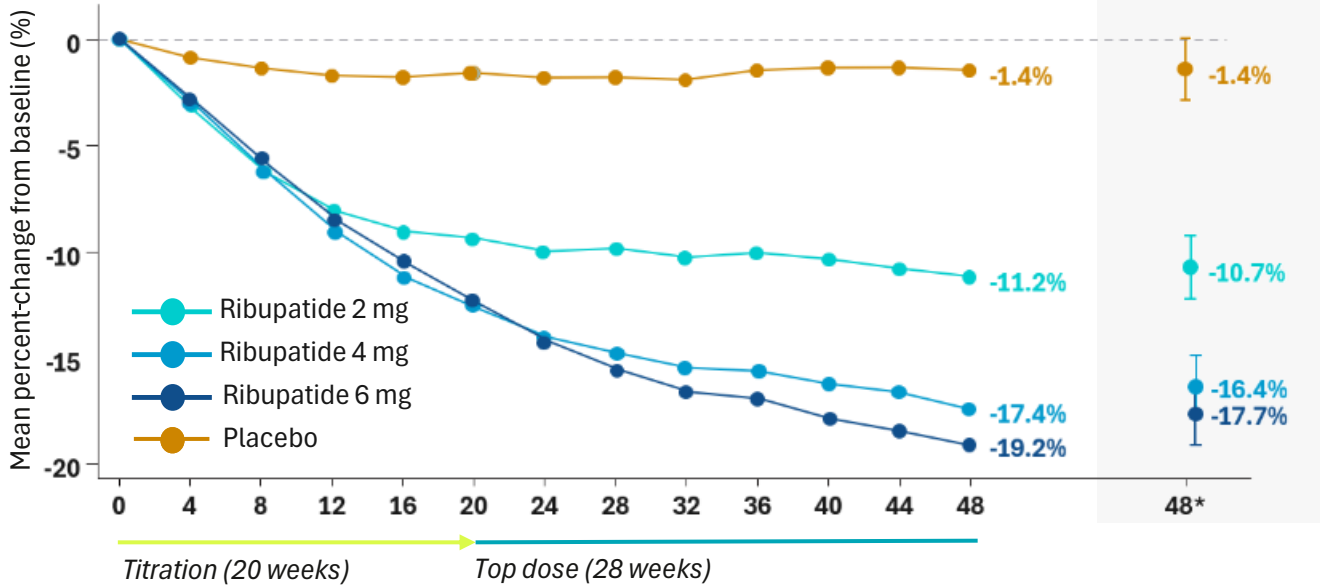
Ribupatide Injection Phase 3 Trial (up to 6 mg) in China:
No Plateau in Weight Loss Observed at 48 Weeks

MEAN BASELINE (N=567)

Age	Female	Weight	BMI	Waist
34.4	**54.5%**	**93.0 kg**	**33.3 kg/m²**	**105.8 cm**

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



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)

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

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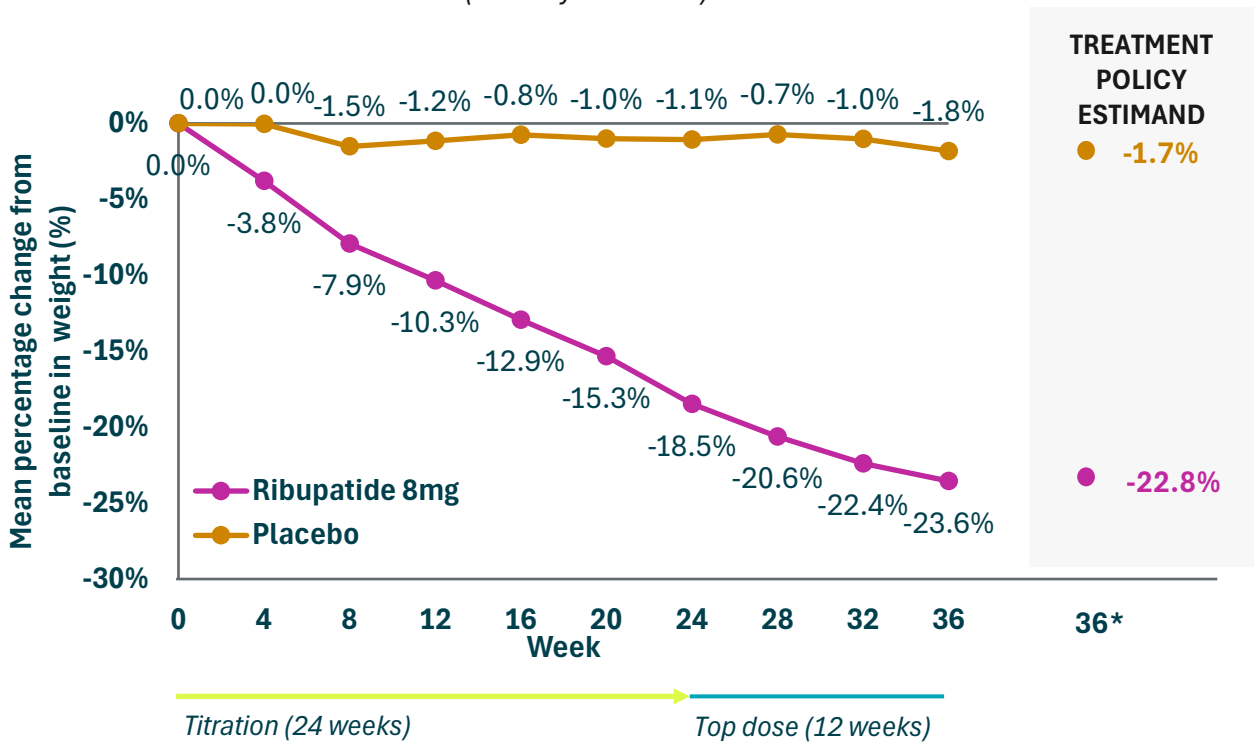
Ribupatide Injection Phase 2 (8 mg) Trial in China:
23.6% Mean Weight Loss over 36 Weeks with No Plateau

MEAN BASELINE (N=61)

Age	Female	Weight	BMI	Waist
34.0	**68.9%**	**84.6 kg**	**31.3 kg/m²**	**100.6 cm**

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 GI AEs		
Diarrhea	0	13 (26.5)
Nausea	0	12 (24.5)
Vomiting	0	10 (20.4)

No participants discontinued treatment due to treatment-related AEs

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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

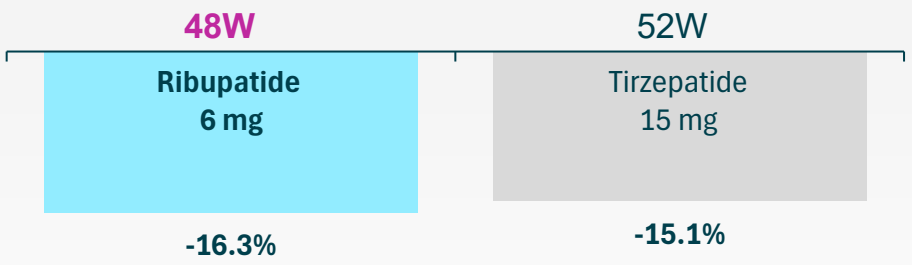
Trend of Increased Efficacy and Improved Tolerability in Global vs. China Trials Supported by Peer Data

Comparison of Trials Conducted in China

~50% Female Population

Mean Weight Change from Baseline Compared to Placebo

(Treatment Policy Estimand) [1]



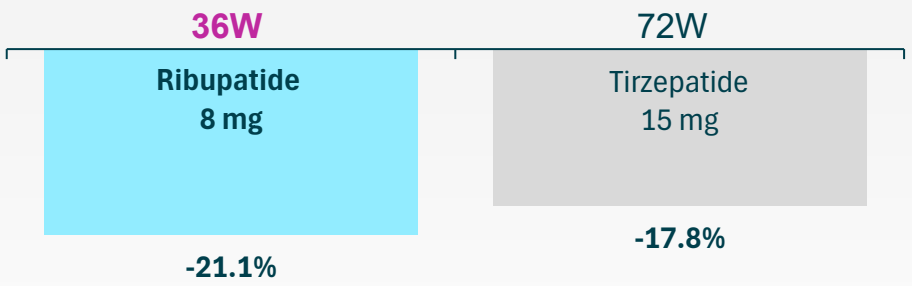
Study	HRS9531-301	SURMOUNT-CN
Region	China	China
% Female / Mean Baseline BMI	54.5% / 33.3	49.0% / 32.3
N / V / D	**27.0% / 24.1% / 35.5%**	32.4% / 19.7% / 40.8%
Weeks of Top Dose	**28**	32

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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Kailera's Diversified GLP-1-Based Pipeline

Ribupatide Oral

GLP-1/GIP Receptor Dual Agonist

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Ribupatide Oral: Potential for Compelling Efficacy and Highly Differentiated Tolerability Leveraging the **Same Molecule** as Lead Injectable

Ribupatide Oral
GLP-1/GIP

Progressing to Global Phase 3

- IND active with U.S. FDA
- On track to begin global Phase 3 trials in 1H' 2027

Unmet need for oral treatments

- Oral treatments are projected to represent 30%+ 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 in Hengrui Phase 2 trial[1]

Competitive efficacy data amongst orals

- **12.1% weight loss** observed at Week 26 with no observed plateau in Hengrui Phase 2 trial[1]

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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 (efficacy estimand)*

Ribupatide Oral Phase 2 Trial in China:

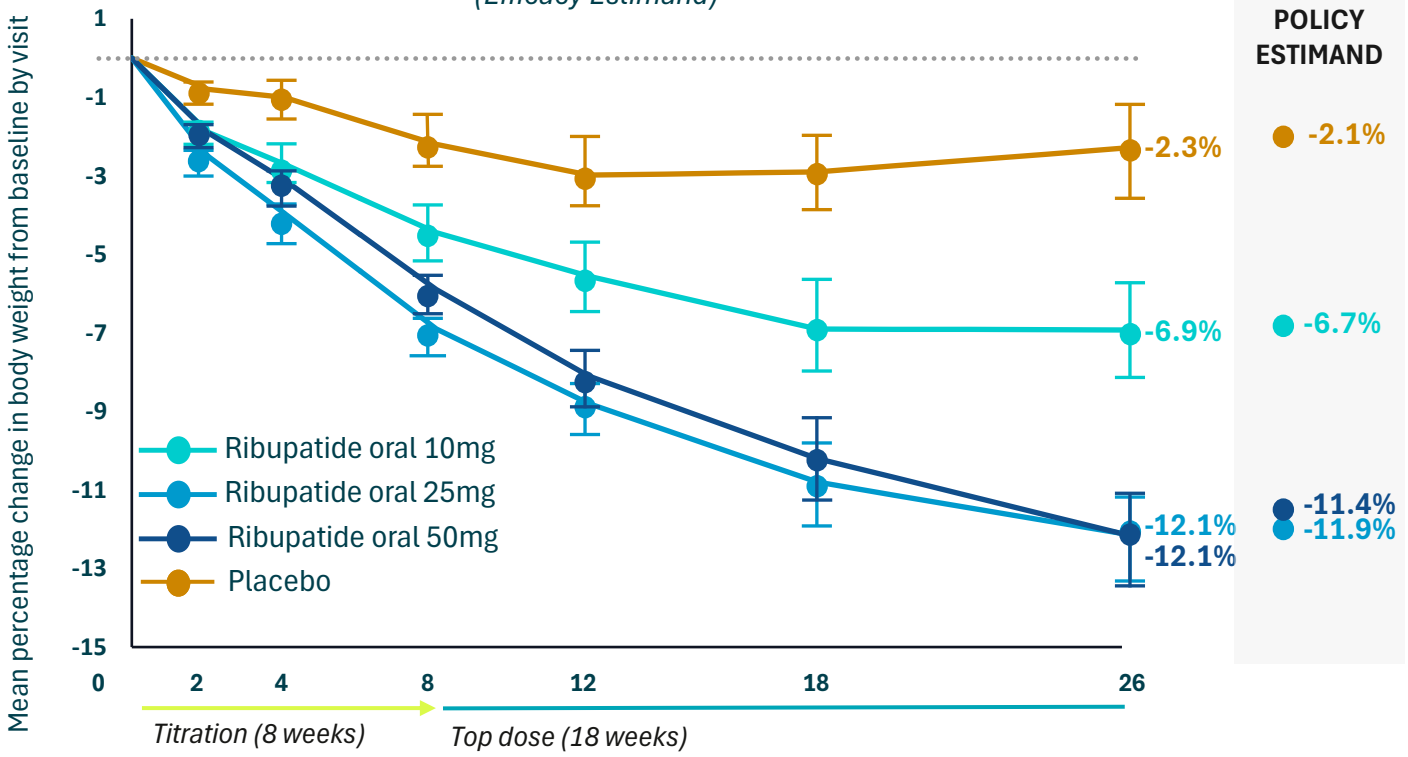
12.1% Mean Weight Loss over 26 Weeks with Low GI AE Rates

MEAN BASELINE (N=166)

Age	Female	Weight	BMI	Waist
33.8	**63.3%**	**92.6 kg**	**33.3 kg/m²**	**105.1 cm**

Mean Body Weight Change Over Time (%)

(Efficacy Estimand)

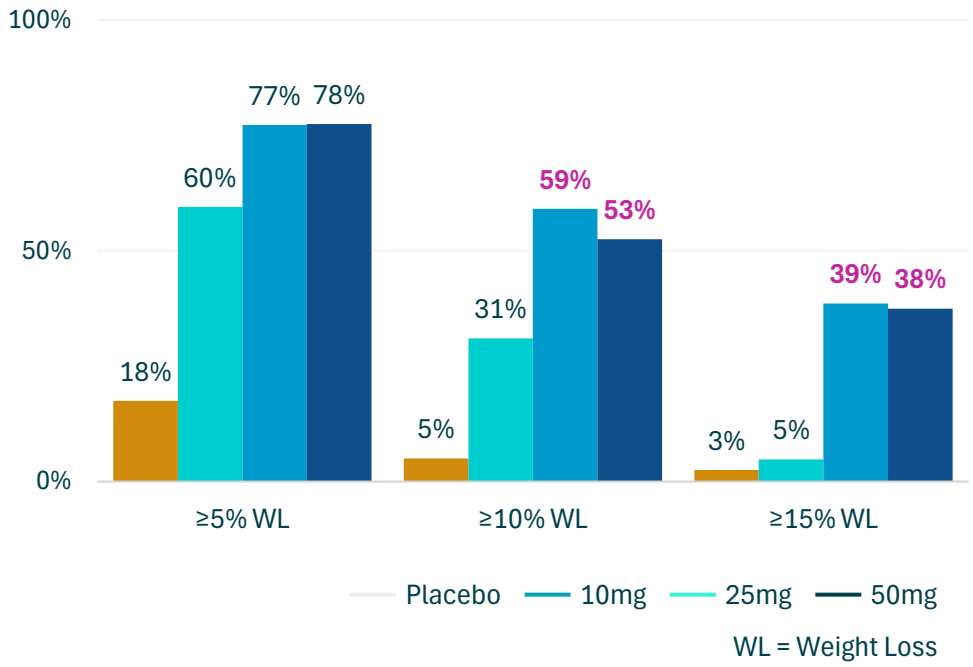


TREATMENT POLICY ESTIMAND

- -2.1%
- -6.7%
- -11.4%
- -11.9%

Achievement of Weight Loss Thresholds at 26 Weeks (%)

(Efficacy Estimand)



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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 Phase 2 Trial in China:

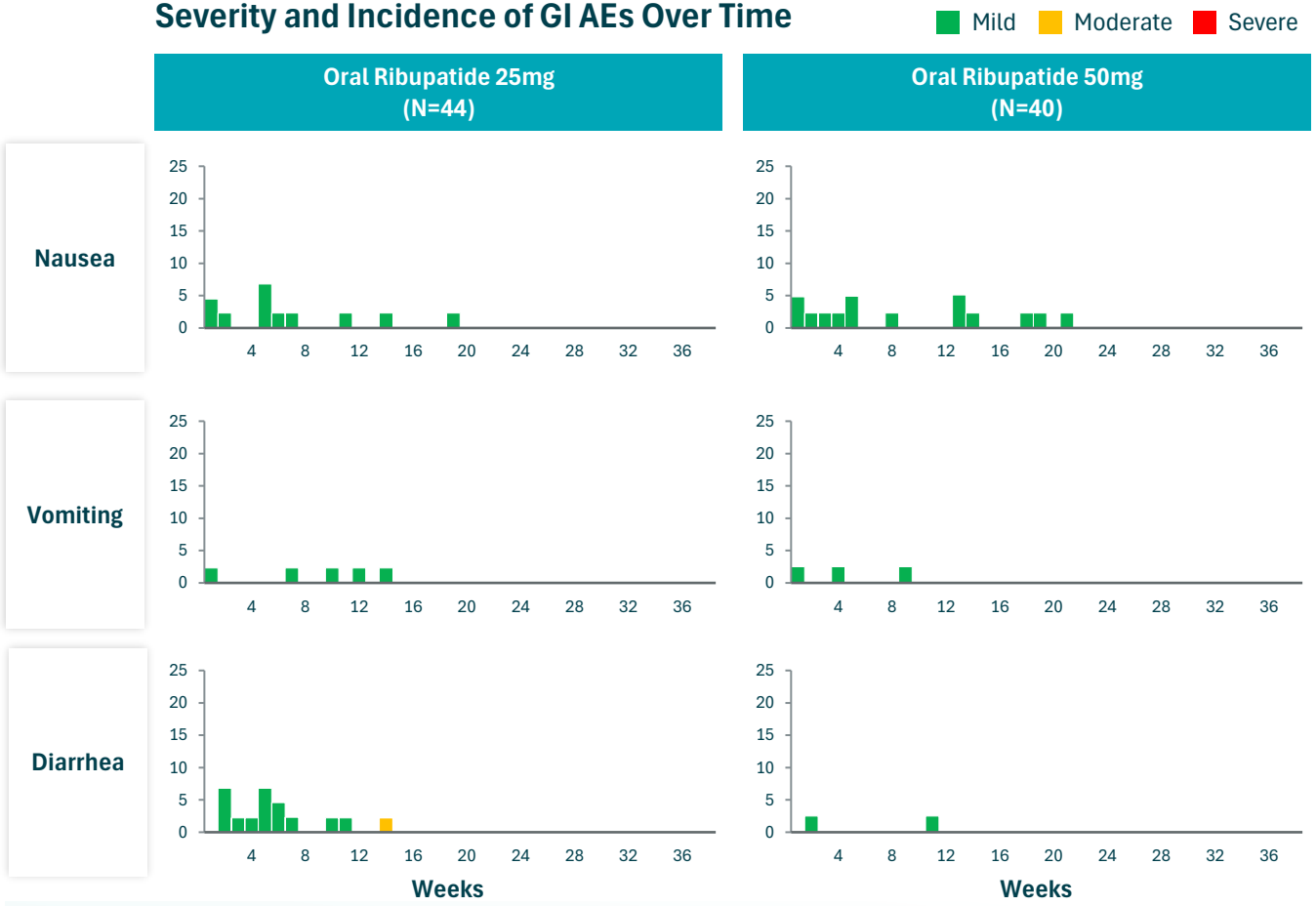
12.1% Mean Weight Loss over 26 Weeks with Low GI AE Rates

Adverse Events, N (%)

	Oral Ribupatide				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 Incidence of GI AEs Over Time



All GI AEs are mild except one case of moderate diarrhea

Phase 2 trial of ribupatide 50 mg conducted by Hengrui Pharmaceuticals in China; 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

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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

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KAI-7535: Oral Small Molecule GLP-1 with Competitive Efficacy

KAI-7535
Oral Small Molecule GLP-1

Global Phase 2 Ongoing

- **Kailera initiated a Phase 2 trial in April 2026 with data anticipated in 2027**

Small molecule advantages

- Provides convenience, small molecule scalability, and combination potential

Strong clinical validation

- 2,000+ patients dosed, exposure out to 52 weeks
- No liver safety signal observed to date

Competitive efficacy amongst orals

- Competitive weight loss of up to 11.1% with 180 mg at 50 weeks in Hengrui Phase 3 trial[1]

[1] *Phase 3 trial of HRS-7535 conducted in China by Hengrui Pharmaceuticals (efficacy estimand)*

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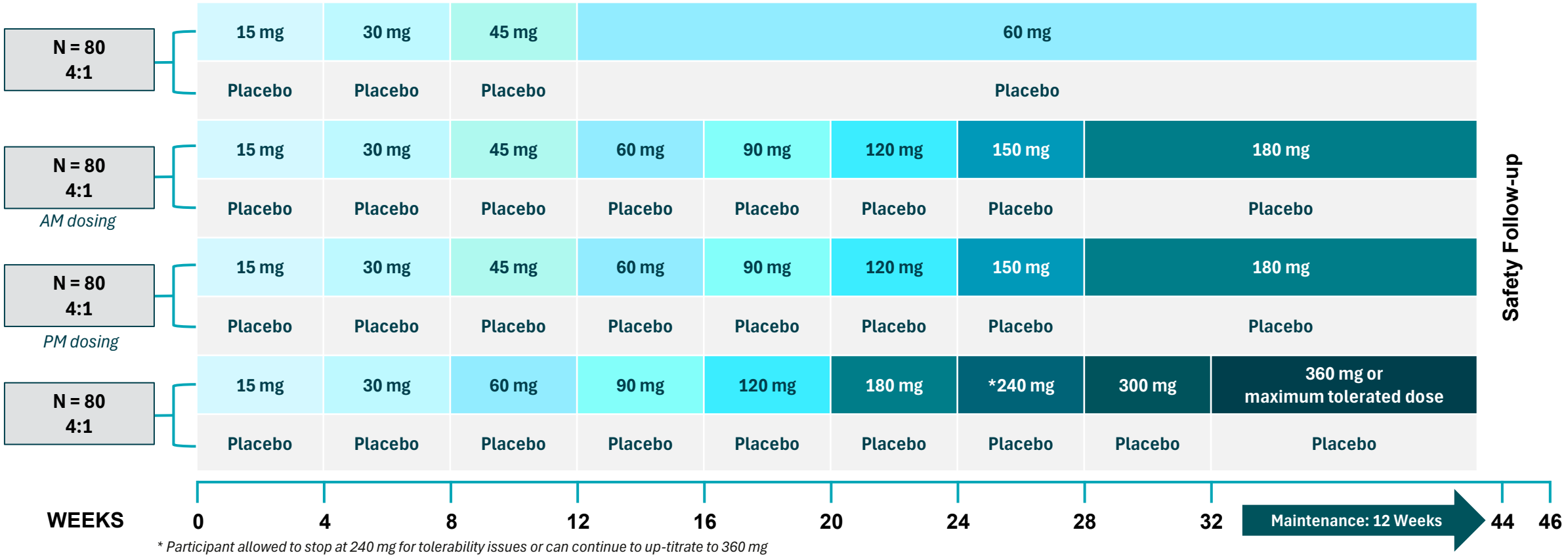
KAI-7535 Global Phase 2 Trial Initiated in Q2'2026

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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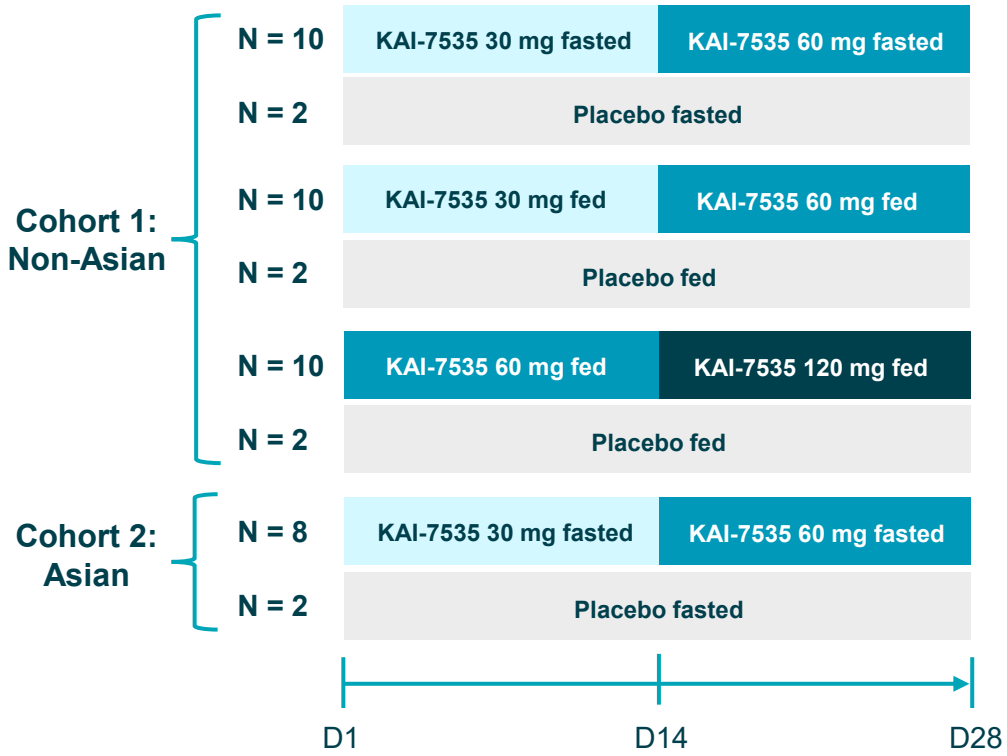
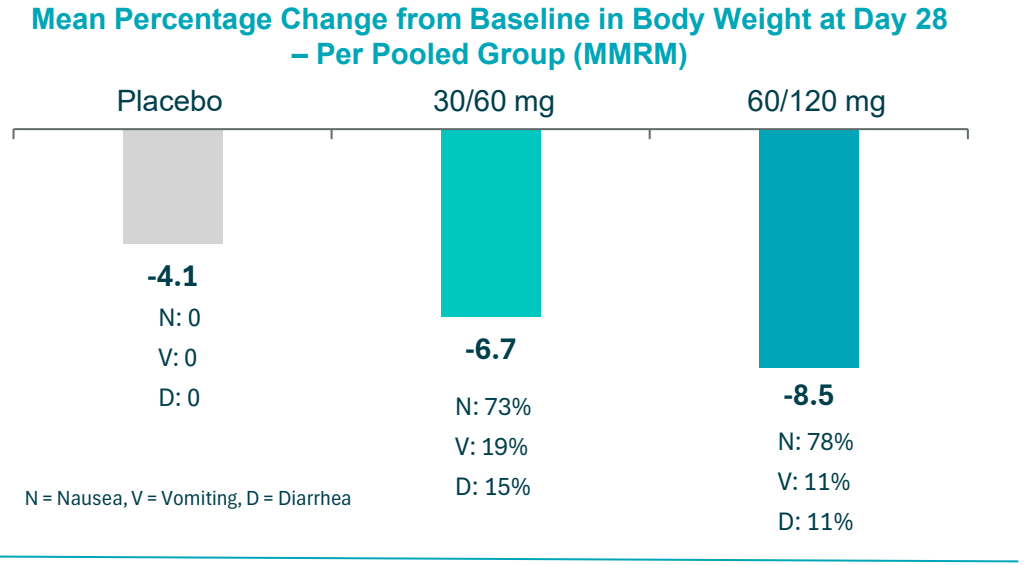
KAI-7535 PK Bridging Phase 1 Study in Australia

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**

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

Kailera’s Diversified GLP-1-Based Pipeline

KAI-4729

Injectable GLP-1/GIP/Glucagon tri-agonist

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KAI-4729: Next-Generation GLP-1/GIP/Glucagon Agonist Entering Global Clinical Development This Year

KAI-4729
Injectable
GLP-1/GIP/Glucagon

Progressing to Global Phase 1

- **Kailera expects to initiate Phase 1 trial in 2H' 2026**

Alternative Mechanism

- Diversifies Kailera's pipeline with potential for compelling weight loss and liver fat reduction
- Designed to be a higher efficacy triple G than retatrutide

Strong Preclinical & Clinical Validation

- Hengrui Phase 1 trial demonstrated mean weight loss of up to 16.0% from baseline at Week 12
- In a DIO mouse model, percent weight change was greater compared to retatrutide[1] at the same dose level

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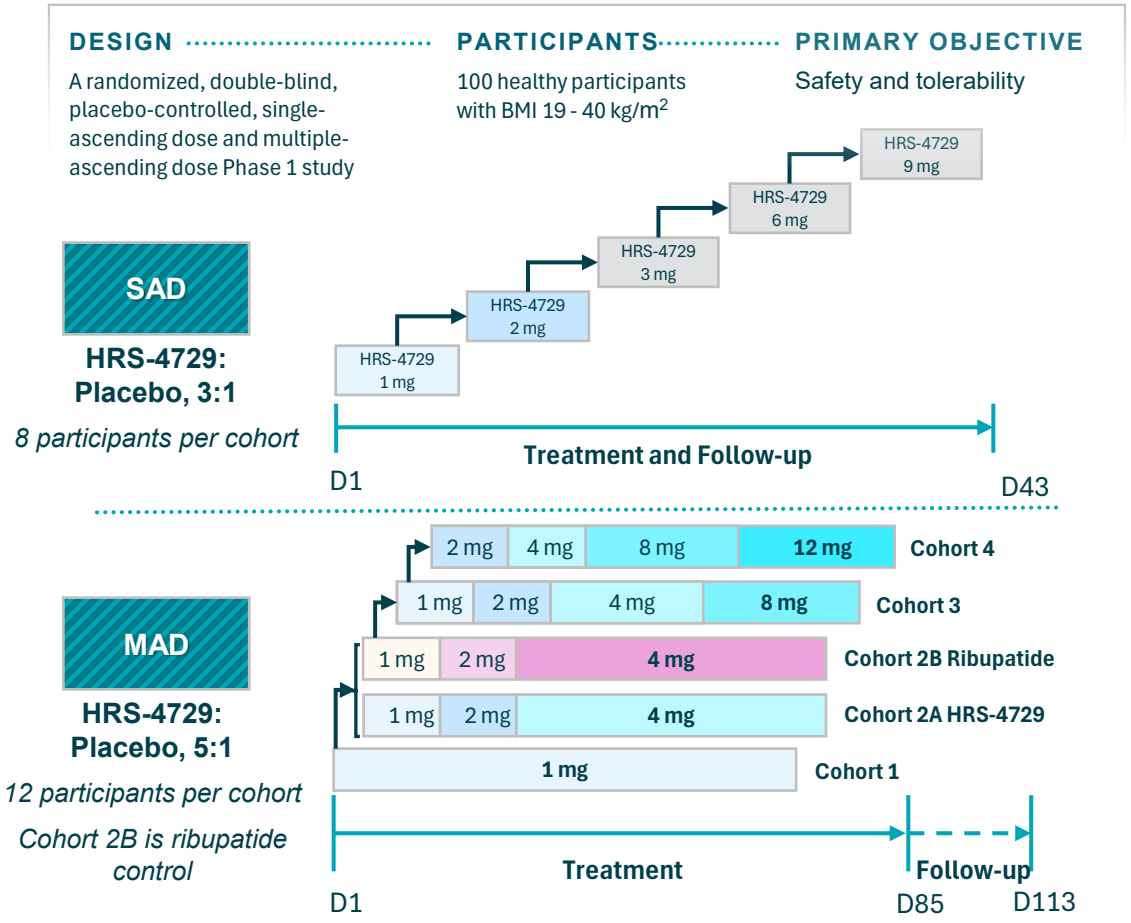
DIO = Diet-induced obesity; [1] Retatrutide re-synthesized in-house using publicly available information and tested head-to-head

KAI-4729: Potential for Compelling Weight Loss 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

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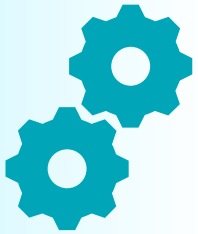
Manufacturing Strategy Designed to Leverage Diversified CDMO-Based Strategy to Support Global Scale and Long-term Continuity

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

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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*	• **Mid-2027:** Phase 2b High-Dose Topline Data • **2028:** Global Phase 3 Topline Data
Ribupatide Oral	✓ IND active • Key regulatory interactions	• **1H'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 $1,171.8 million as of June 30, 2026
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 class-like tolerability*

- 23.6% mean weight loss at 36 weeks with 8 mg and no observed plateau[1]
- Potential for category-leading weight loss with class-like or better tolerability profile

Ribupatide Oral
GLP-1 / GIP

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

- Potentially category-leading tolerability with no more than 11.4% of Phase 2 participants reporting vomiting [2]
- 12.1% mean weight loss at 26 weeks with 25 mg and no observed plateau[2]

KAI-7535
GLP-1

*Potentially competitive weight loss and tolerability in a **scalable small molecule***

- 11.1% mean weight loss at 50 weeks with 180 mg[3]
- >2,000 patients dosed with no observed liver concerns[4]

KAI-4729
GLP-1 / GIP / GCG

*Potential for **compelling weight loss** and **improved liver fat reduction** with an alternative mechanism*

- 16.0% mean weight loss at 12 weeks in Phase 1 MAD[5]
- KAI-4729 vs. retatrutide in nonclinical studies showed the potential for greater weight loss[6]

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[1] *Phase 2 trial of ribupatide injection 8 mg conducted by Hengrui Pharmaceuticals in China; based on the efficacy estimand;* [2] *Phase 2 trial of ribupatide oral conducted by Hengrui Pharmaceuticals in China; based on efficacy estimand:* [3] *Phase 3 trial of HRS-7535 conducted by Hengrui Pharmaceuticals in China; based on efficacy estimand;* [4] *As of August 2026;* [5] *Phase 1 trial of HRS-4729 conducted by Hengrui Pharmaceuticals in China* [6] *Retatrutide re-synthesized in house using publicly available information and tested head-to-head*

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