May 2026

Pioneering Precision Peptides for Endocrine and Metabolic Diseases

May 2026

MBX Biosciences

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MBX: Catalyst-Rich Year Ahead

Program	Milestone	Anticipated Timing
Canvuparatide (MBX 2109)	End-of-Phase 2 FDA Meeting	☑
	Avail™ Phase 2 presentation and one-year OLE data	ENDO 2026
	Phase 3: Initiation	Q3 2026
MBX 4291 (GLP-1/GIP)	Phase 1: 12-week MAD results	Q4 2026
MBX 5XXX (amycretin)	Nominate development candidate	Q2 2026
MBX 6XXX (GLP-1/GIP/GCGR)	Nominate development candidate	Q3 2026
Imapextide (MBX 1416)	STEADI™ Phase 2a: Results	Q2 2026

$440 million in cash provides runway into 2029[1]

[1] Unaudited cash and investments as of March 31, 2026

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World Class Leadership Team

Kent Hawryluk
President & CEO

Sam Azoulay, MD
Chief Medical Officer

Karen Basbaum
Chief Business Officer

Michelle Graham
Chief Human Resource Officer

Mark Soued
Chief Commercial Officer

Chatan Charan, PhD
Senior Vice President,
Pharmaceutical Development & CMC

Pete De Spain
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Investor Relations &
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Mike Dorato, PhD
Senior Vice President,
Discovery & Non-Clinical
Development

Mark Hope
Senior Vice President,
Regulatory & Quality

Andreas Moraitis, MD
Senior Vice President,
Clinical Development

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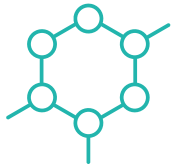
Clinically Validated Precision Endocrine Peptide™ (PEP™) Platform

Created by MBX and Scientific Founder Richard DiMarchi, PhD



INNOVATIVE PEPTIDE DESIGN

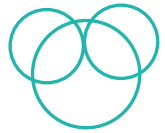
With a goal to optimize:

- Multiple mechanisms of action within a single peptide
- Increased potency
- Enhanced physical properties, including stability and solubility

PROGRAMMABLE PRODRUG

Designed to provide:

- Gradual, controlled release of active drug
- Slow rise to maximum exposure
- Flattened exposure



FATTY ACYLATION

With a goal to optimize:

- Longer time action
- More convenient dosing

Combining PEP technologies to deliver differentiated and best-in-class medicines for patients

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Canvuparatide

Investigational Once-Weekly PTH Replacement Therapy for Hypoparathyroidism

Chronic Hypoparathyroidism: A Serious Endocrine Disease Affecting More than 250,000 Patients in the U.S. and Europe

- Conventional therapy includes large and frequent doses of calcium and active vitamin D
- Majority of patients are insufficiently managed and may experience:
  - Cramps
  - Fatigue
  - Seizures
  - Anxiety or depression
  - Long-term complications including kidney stones and chronic kidney disease

Source:Mannstadt M, et al. *Nat Rev Dis Primers*. 2017;3:17055. Vadiveloo T, et al. *J Bone Miner Res*. 2018;33(3):478-485. Clarke BL, et al. *J Clin Endocrinol Metab*. 2016;101(6):2284-99. Powers J, et al. *J Bone Miner Res*. 2013;28(12):2570-6. Underbjerg L, et al. *J Bone Miner Res*. 2013;28(11):2277-85. Soibelman D, Ronen O. *Clin Otolaryngol*. 2025;50(2):205-219. Cianferotti L, et al. *Calcif Tissue Int*. 2018;103(2):144-150. Swartling O, et al. *J Clin Endocrinol Metab*. 2022;107(10):e4098-e4105.

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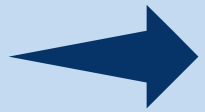
Canvuparatide Data Support Potential Best-in-Class Profile for Hypoparathyroidism

63%

Responder Rate at Week 12 in Avail*

*Statistically significant vs. placebo



79%

Responder Rate at 6 Months in OLE[1]

- All patients completed the 12-week Avail trial and 94% entered the 2-year open-label extension (OLE)
- Once-weekly canvuparatide was well tolerated, with no treatment-related serious adverse events or discontinuations during the 12-week trial
- 96% of responders at Week 12 remained responders at 6 months[2]

Initiation of Phase 3 trial anticipated in Q3 2026

[1] Analysis based on patients with available data for each component of the composite criteria, defined as independence from active vitamin D, independence from oral calcium (≤600 mg/day), and serum AdjCa within the normal range (8.2–10.6 mg/dL) at 6 months.

[2] Based on patients with available data (23 out of 24)

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Once-Weekly Dosing Drives Preference for HCPs and HP Patients

100%

of Endocrinologists

chose once-weekly over daily

90%

of Nurses

chose once-weekly over daily

100%

of HP Patients

chose once-weekly over daily

80%

of **endocrinologists** said they would be "extremely likely" to **switch** from daily to **once-weekly** if it were approved/available

HP = Hypoparathyroidism

Source: Primary US market research study (n=10 endocrinologists, n=10 nurses responsible for injection training and initiation, n=20 HP patients); conducted by Bold Insight; August - September 2024; assumes otherwise same product profile

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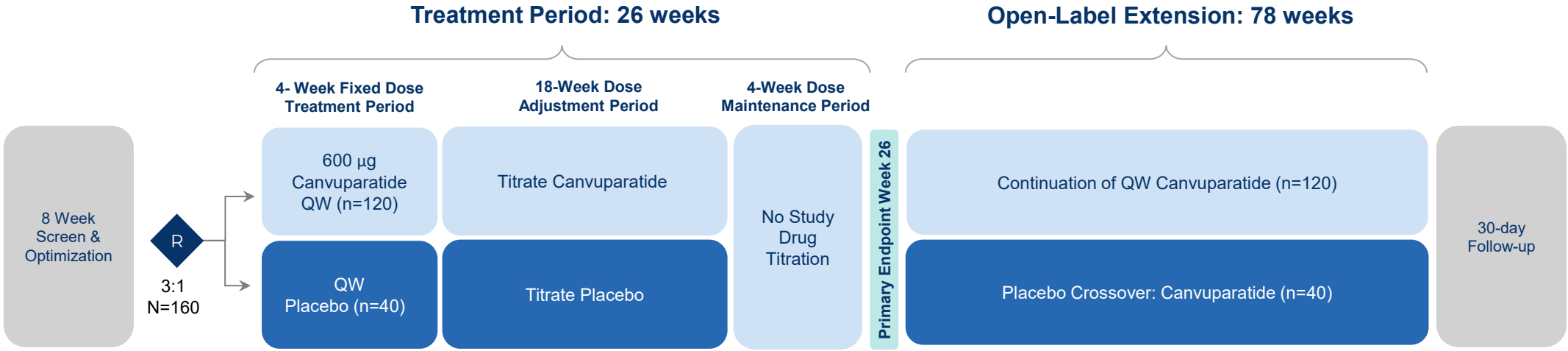
Phase 3 Trial Design and Endpoints for Once-Weekly Canvuparatide

26-Week Double-blind Placebo-Controlled Trial followed by a 78-Week Open-Label Extension



Phase 3 Trial Endpoints

Planned Primary Composite Endpoint (Week 26)

Proportion of patients (% responders) meeting all four criteria:

- Normal albumin-adjusted serum calcium (8.3 mg/dL to 10.6 mg/dL)
- Independence from active vitamin D
- Calcium supplements (≤600 mg/day)
- No increase in dose of canvuparatide during last 4 weeks

Planned Key Secondary Endpoints

- Normalization of urine calcium excretion in patients with elevated values at baseline while normalizing serum calcium
- Patient reported outcomes (PROs)

QW = once weekly

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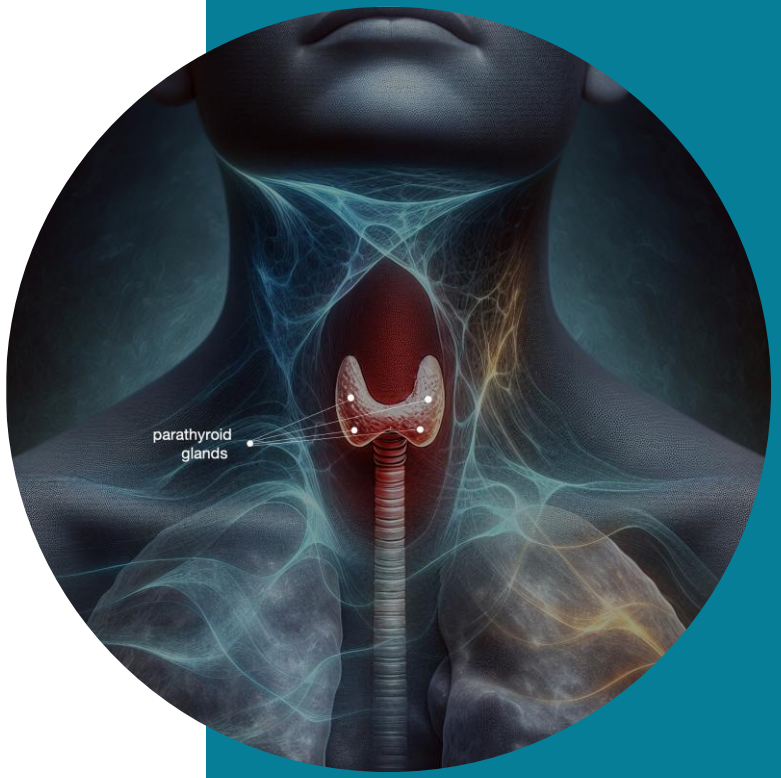
Once-Weekly Canvuparatide: Paving the Way for a Potential New Standard of Care in Hypoparathyroidism

- Significant milestones upcoming, including one-year follow-up data at ENDO in June 2026
- Phase 3 trial preparations underway, initiation anticipated in Q3 2026
- Chief Commercial Officer on board, commercial readiness preparation ongoing
- MBX retains global commercial rights, patent protection to 2041 and beyond



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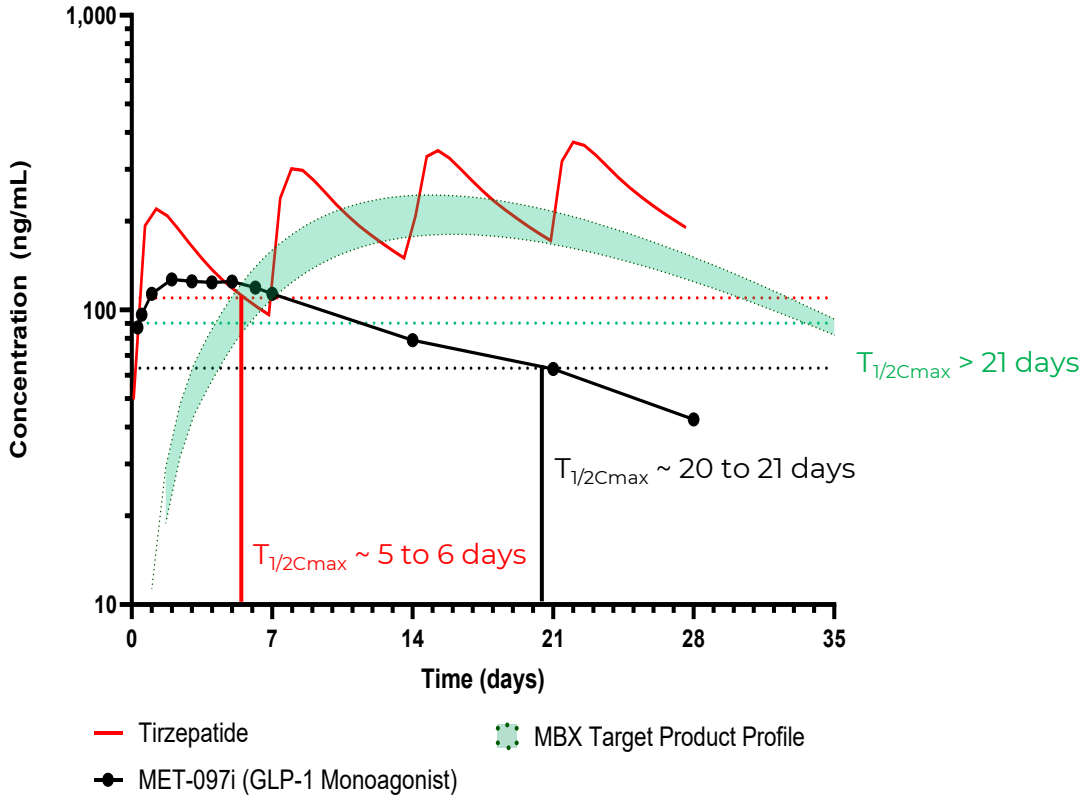
Obesity Portfolio

Obesity Opportunity: Once-Monthly Dosing with Improved Tolerability

MBX obesity candidates are designed using proprietary PEP platform for once-monthly dosing with the goal of more gradual, flattened and sustained exposure and improved tolerability



Source for tirzepatide concentrations: CPT Pharmacometrics Syst Pharmacol. 2024 Mar;13(3):494-503. Tirzepatide is the active ingredient in Zepbound.
Source for MET-0971i concentrations: Metsera, Inc. Form S-1, filed January 10, 2025.
$T_{1/2Cmax}$ calculated as time to 50% of Cmax

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Pipeline Designed to Address Broad Range of Obesity Patient Needs

MBX 4291
GLP-1/GIP Agonist

- ✓ Weight loss with improved tolerability
- ✓ Improved convenience

MBX 5XXX
Amycretin

- ✓ Significant weight loss
- ✓ Muscle preservation
- ✓ Differentiated mechanism of action
- ✓ Improved convenience

MBX 6XXX
GLP-1/GIP/GCGR Agonist

- ✓ Significant weight loss
- ✓ Differentiated mechanism of action
- ✓ Improved convenience

MBX is developing a robust obesity portfolio with potential to drive strong optionality across patient segments

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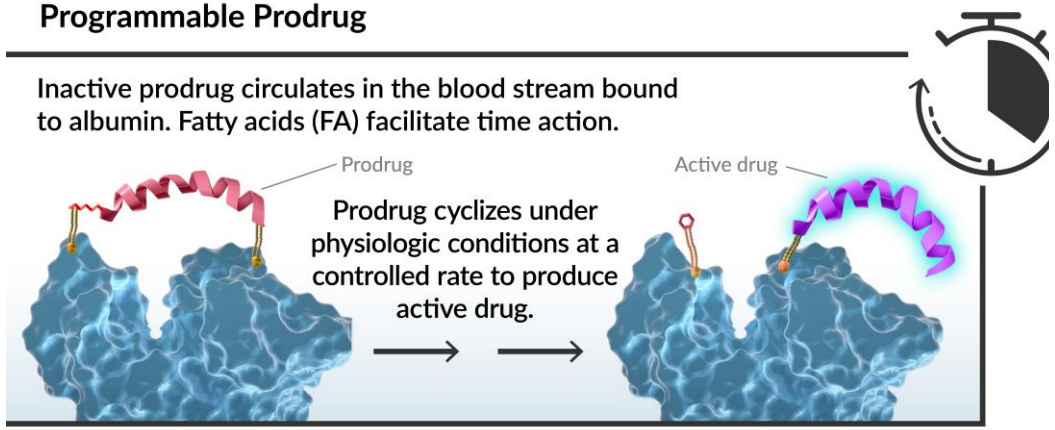
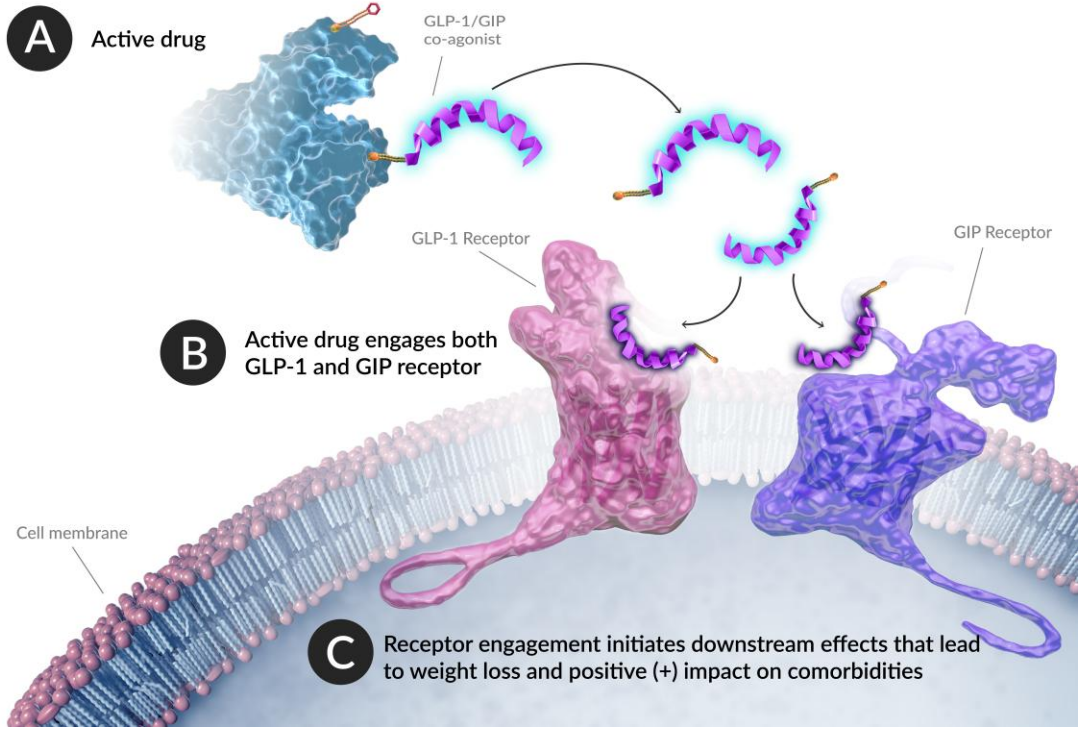
MBX 4291: Engineered for Gradual Release, Long Exposure and Dual GLP-1/GIP Agonism

MBX scientific founder, Richard DiMarchi, PhD

Lilly

novo nordisk®





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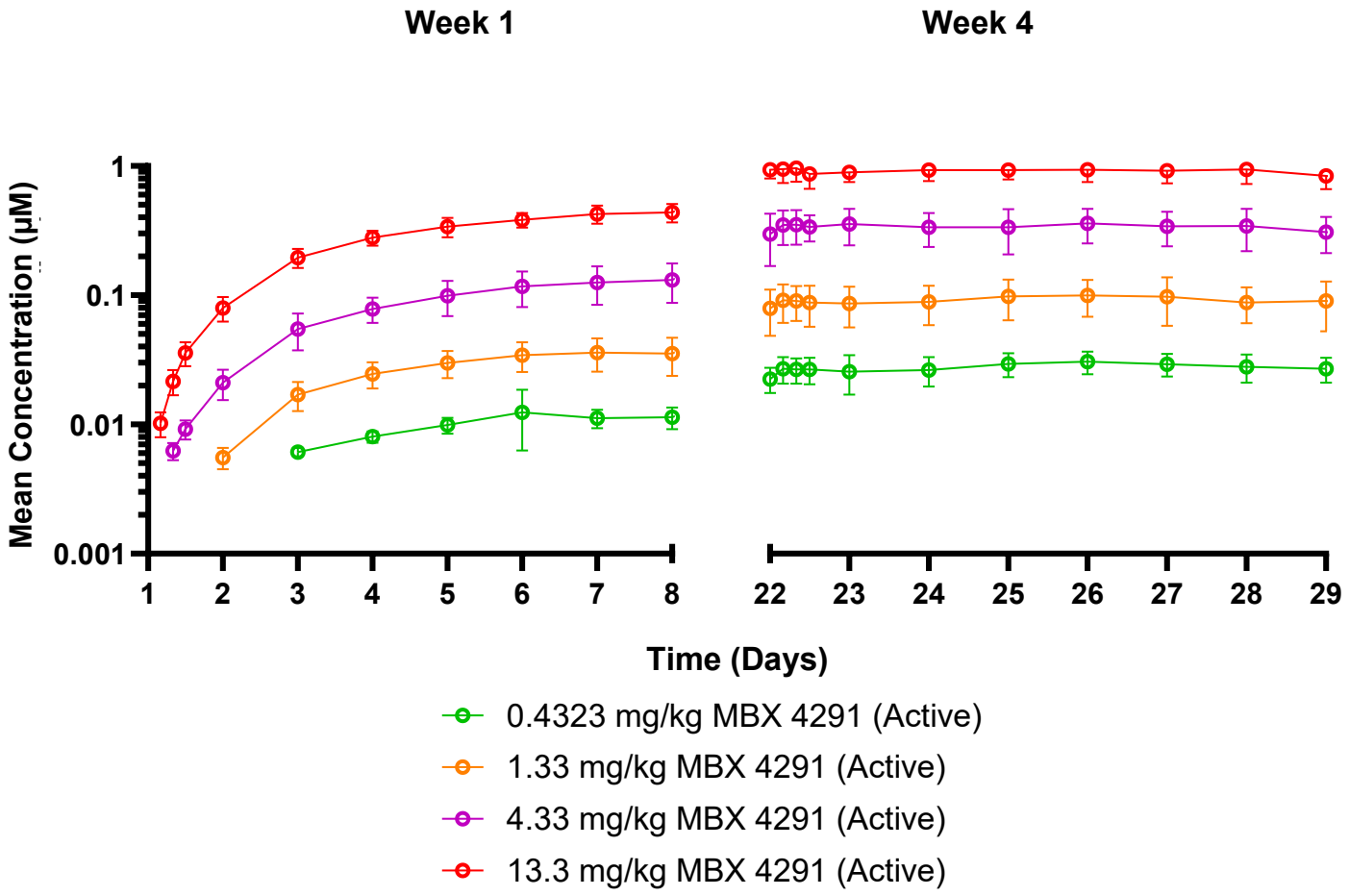
MBX 4291 Proof of Concept: Flattened and Steady Exposure



Once-weekly dosing in non-human primates

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MBX 4291 Ongoing Phase 1 Trial

	SAD (Part A)	MAD (Part B)	MAD (Part C)
Participants	BMI ≥ 30		
Design	N=40	N=24	N=30
	5 Cohorts	3 Cohorts	1 Cohort[1]
	X	X	X
MBX 4291	N=6	N=6	N=20
Placebo	N=2	N=2	N=10
	Single dose (15 mg to 180 mg)	4 weekly doses	Weekly dosing followed by once monthly dosing for 12 weeks

Endpoints

Primary:

- Establish safety and tolerability focusing on competitive gastrointestinal tolerability and streamlined dose titration

Secondary:

- Determine pharmacokinetics suitable for monthly injection schedule
- Demonstrate pharmacodynamics (i.e., weight loss)
- Identify doses and titration regimen for Phase 2

[1] May add a second cohort to evaluate additional doses/dosing regimens

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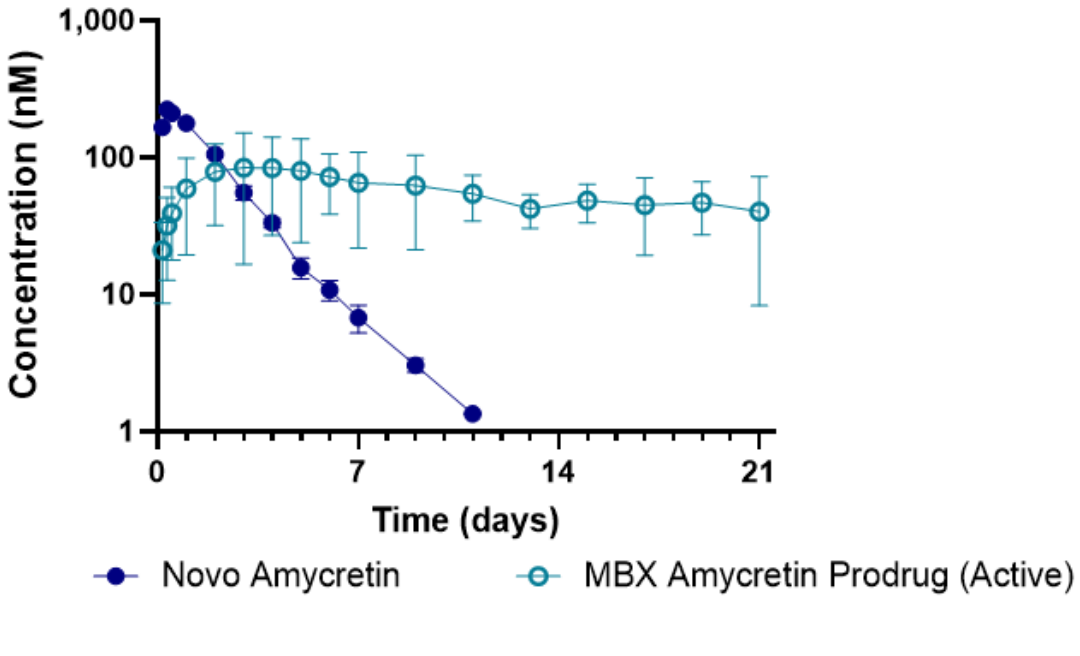
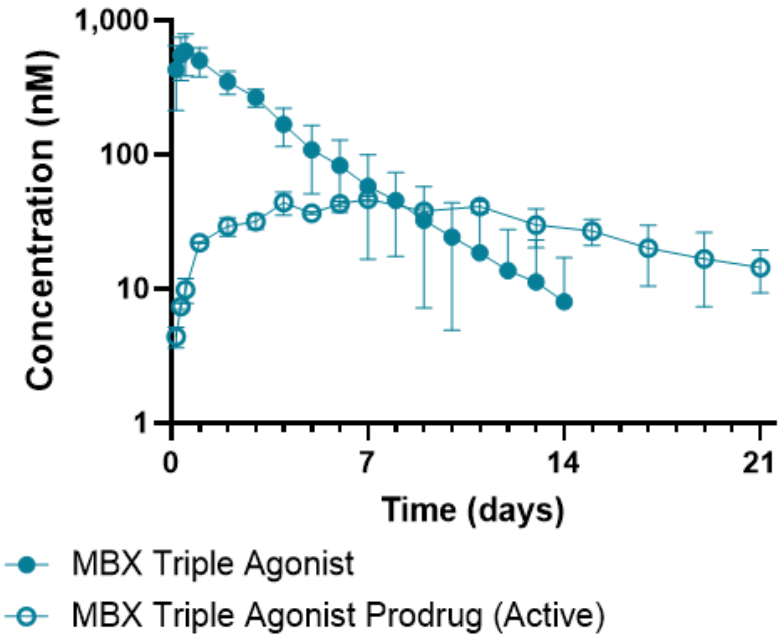
New Development Candidates Aimed at Exciting Obesity Targets

Amycretin
Nomination Q2 2026



GLP-1/GIP/GCGR
Nomination Q3 2026



Designed to address full spectrum of disease, each with once-monthly dosing

Single dose administration evaluated by MBX in an in vivo model in non-human primates (NHPs); Represents active drug concentrations

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Imapextide (MBX 1416)

Long-Acting GLP-1 Receptor Antagonist for Post-Bariatric Hypoglycemia

Post-Bariatric Hypoglycemia (PBH): A Rare, Serious and Chronic Complication of Bariatric Surgery

Estimated >125,000 patients in U.S.[1,2,3,4]

CAUSE[1,2]

- Rapid transit of nutrients into intestines stimulates excess GLP-1 and insulin secretion; occurs after a meal
- PBH presents six months to years after roux-en-Y gastric bypass and sleeve gastrectomy

SYMPTOMS

- Severe Hypoglycemia
- Neuroglycopenia symptoms including seizures, loss of consciousness, confusion, weakness, dizziness and blurred vision

PATIENT IMPACT

- Unpredictable timing and frequency
- Social isolation
- Diminished quality of life, including disability
- Glucagon injection may be required

1. Fischer et al Surg Obes Relat Dis. 2021, 2. Michaels et al Obes Surg. 2017, 3. Lee et al Obesity 2015, 4. Internal Estimates

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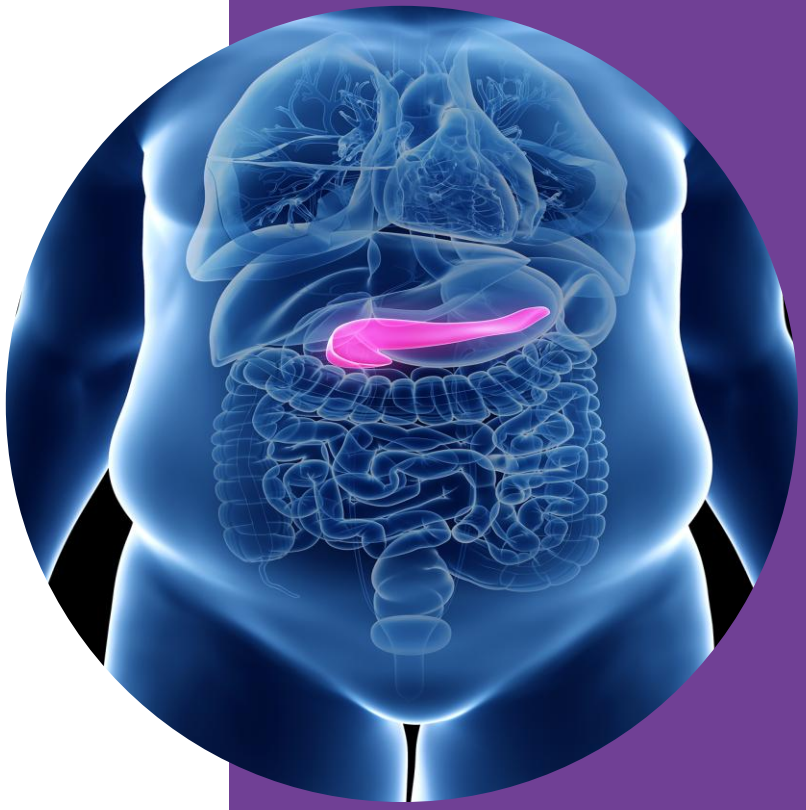
Imapextide: A Potential Best-in-Class Therapy for PBH

No Currently Approved Treatments

- Once-weekly imapextide designed to:
  - ✓ Provide daily and nightly prevention of severe hypoglycemia and associated risks
  - ✓ Offer convenient weekly dosing
  - ✓ Improve quality of life
  - ✓ Eliminate need for rescue therapy (glucagon) and surgical intervention
- Data from Phase 2a STEADI™ trial anticipated in Q2



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Once-Weekly Dosing Drives Preference for HCPs and PBH Patients

70%

of Endocrinologists

chose once-weekly over daily

92%

of Patients

chose once-weekly over daily

73%

of Patients

would switch from daily if given chance

Source: Primary research based on blinded target product profile (n=11 endocrinologists, n=12 PBH patients)

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MBX: Catalyst-Rich Year Ahead

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[1] Unaudited cash and investments as of March 31, 2026

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Thank You

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