Metsera

OBESITY INNOVATION, AT SCALE.

Company Presentation

September 2025

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Certain matters discussed in this presentation are “forward-looking statements” of Metsera, Inc. (hereinafter referred to as the “Company,” “we,” “us,” or “our”) within the meaning of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). All such written or oral statements made in this presentation are forward-looking statements, including clinical trial plans, indicative milestones and other statements that are not statements of historical fact, and are intended to be covered by the safe harbor for forward-looking statements provided by the PSLRA. Without limiting the foregoing, we may, in some cases, use terms such as “predicts,” “believes,” “potential,” “continue,” “estimates,” “anticipates,” “expects,” plans“,” “intends,” “forecast,” “guidance,” “outlook,” “may,” “could,” “might,” “will,” “should” or other words that convey uncertainty of future events or outcomes and are intended to identify forward-looking statements. Forward-looking statements are based on assumptions and assessments made in light of management’s experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward looking statements in this presentation are made as of the date of this presentation, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are outside of our control, that may cause actual results, levels of activity, performance, achievements, timelines and developments to be materially different from those expressed in or implied by these forward-looking statements. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled “Risk Factors“ in our filings with the Securities and Exchange Commission (the “SEC”), and include, but are not limited to, the following substantial known and unknown risks and uncertainties inherent in our business related to: the effects of macroeconomic conditions, including any geopolitical instability and actual or perceived changes in interest rates, regulatory matters and economic inflation; our ability to submit planned INDs or initiate or progress clinical trials on the anticipated timelines, if at all; our limited experience as a company in enrolling and conducting clinical trials and lack of experience in completing clinical trials; our ability to manufacture and supply our product candidates for our clinical trials; the nonclinical profiles of our product candidates or technology not translating in clinical trials; the potential for results from clinical trials to differ from nonclinical, early clinical, preliminary or expected results; significant adverse events, toxicities or other undesirable side effects associated with our product candidates; the significant uncertainty associated with our product candidates ever receiving any regulatory approvals; our ability to obtain, maintain or protect intellectual property rights related to our product candidates; implementation of our strategic plans for our business and product candidates; the sufficiency of our capital resources and the need for additional capital to achieve our goals; other risks, including general economic conditions and regulatory developments, not within our control; and those risks described under the heading “Risk Factors” in our SEC filings, including in Metsera’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (SEC), and subsequent filings with the SEC. This presentation concerns product candidates and technologies that are under clinical investigation, and which have not yet been approved for marketing by the U.S. Food and Drug Administration. 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.

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METSERA: A LEADING CLINICAL-STAGE OBESITY COMPANY

Breadth and capabilities to meet the demands of a potential $170B consumer market[1]

Obesity: Among the largest potential markets in the history of biopharma

- Over $170B in peak sales projected[1], propelled by consumer demand
- Nutrient-stimulated hormone (NuSH) analogs[2] in early innings – with major unmet need remaining

Metsera: A next-generation injectable and oral obesity franchise, engineered for scale and market leadership

Multiple clinical programs

- Monthly GLP-1 RA (Ph. 2b)
- Monthly amylin RA (Ph. 1)
- Monthly amylin RA + GLP-1 RA co-administration (Ph. 1)
- Oral GLP-1 RA peptide (Ph. 1)

Capabilities to develop, manufacture, and launch at scale

- Peptide engineering platform
- Translational engine
- Development engine
- Scaled manufacturing

Proprietary library built upon ~20,000 NuSH analog peptides

- Injectables and orals
- Miscible and combinable
- Current-gen: GLP-1, GIP
- Next-gen: amylin, GCG, PYY

4 clinical stage programs | 4+ INDs in 2025 | Multiple clinical catalysts over next 6-12 months

1. GlobalData 2025 projection of global obesity market 2. NuSH analogs include GLP-1, GIP, amylin, glucagon (GCG), PYY
RA: receptor agonist

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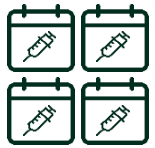
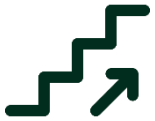
A PLATFORM BUILT TO OUTPERFORM FUTURE MARKET LEADERS

Reducing barriers to scale in a potential $170B+ consumer-driven market[1]

FUTURE MARKET LEADERS ARE BEATABLE



Lifelong, weekly injections



Complex, prolonged titration

Tolerability issues (particularly for orals)

Limited scalability

METSERA PORTFOLIO: DESIGNED FOR MARKET LEADERSHIP

Monthly dosing
with or without titration

Scalable oral delivery
with injectable-like performance

Multi-NuSH combinations
to optimize weight loss/tolerability

Leading scalability
via potency, half-life, bioA, and dose frequency

1. GlobalData 2025 projection of global obesity market

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METSERA ORIGIN STORY

Three foundational NuSH platforms in a company founded by industry leaders

TWO DEALS PROVIDING THREE FOUNDATIONAL NuSH PLATFORMS

Zihipp

MINT: ~20,000 miscible NuSH analog peptides engineered for differentiated performance

- Current (GLP-1, GIP) and next-generation (amylin, GCG, PYY) targets

HALO™ half-life extension platform

- 2-3x longer than competing peptides in development

D&D pharmatech

MOMENTUM™ platform for scalable oral peptide delivery

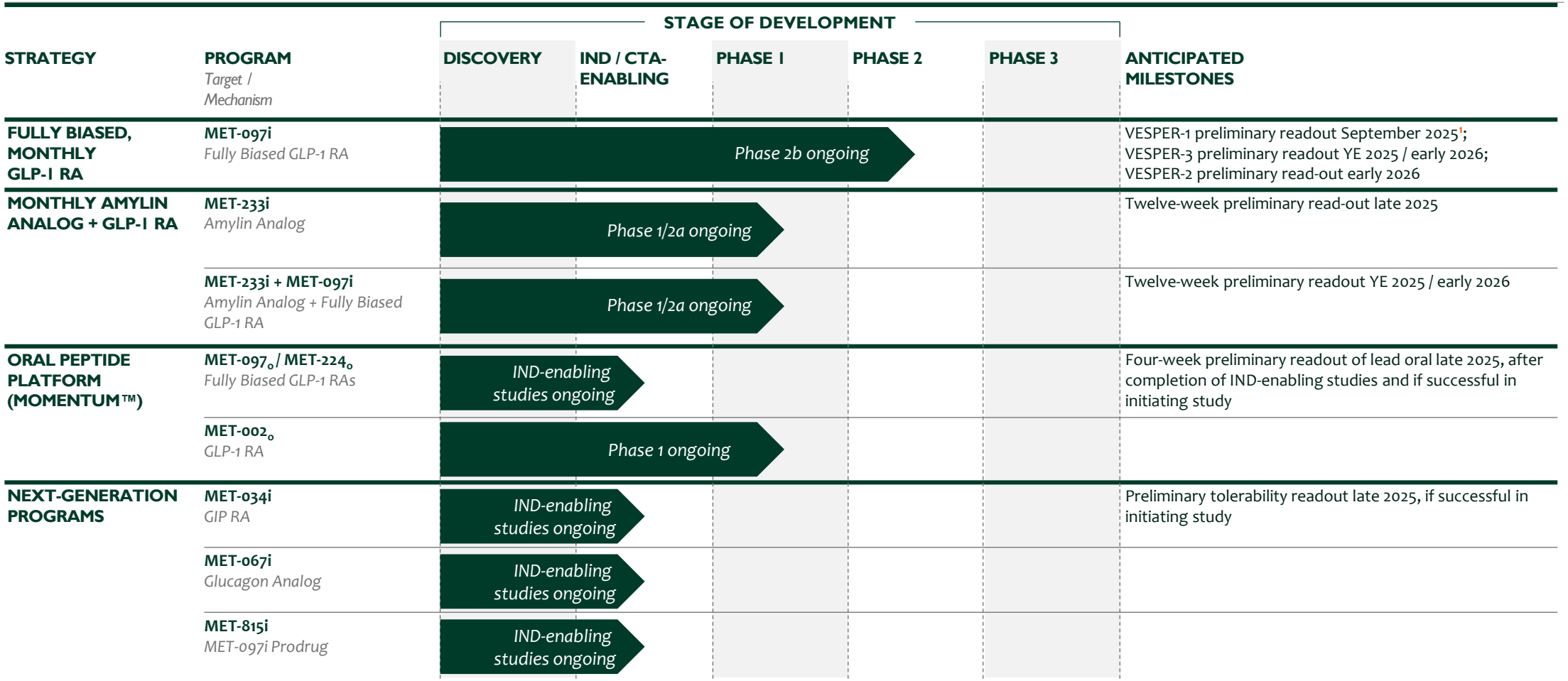
- >5x greater oral bioavailability *in vivo* than Rybelsus®
- Versatility to work with multiple NuSH analog peptides

LEADERS IN EARLY- AND LATE-STAGE CARDIOMETABOLIC DRUG DEVELOPMENT

The Medicines Company	**CLIVE MEANWELL** **WHIT BERNARD** **PETER WIJNGAARD** **CHRIS VISIOLI**	>90,000 patients randomized in Ph. 2 and 3 at <25% the cost of large pharma benchmarks
	STEVE MARSO	50,000+ patients randomized in GLP-1 RA outcomes studies
Zihipp Imperial College London	**STEVE BLOOM** **JAMES MINNION**	Pioneers in NuSH biology; discovered and engineered ~20,000 peptides
DOGMA THERAPEUTICS MERCK	**BRIAN HUBBARD** **MIKE SERRANO-WU**	Engineered small molecules targeting APOL1 (Vertex) and PCSK9 (AZ)

OUR PROGRAMS AND CORE DEVELOPMENT STRATEGIES

Four differentiated development strategies



1. Data release will also include tolerability of MET-097i QW with titration from the planned 12-week interim analysis of VESPER-3

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MET-097i

Monthly, fully-biased GLP-1 RA and GLP-1 RA prodrug

MET-233i

Monthly amylin analog and multi-NuSH combinations

ORAL NuSH PEPTIDE PLATFORM

Engineered for scalability and injectable-like performance

STRATEGIC MANUFACTURING

Scaling to profitably serve a potential $170B+ consumer-driven market[1]

2025 CATALYSTS

Key milestones in next 6-12 months

1. GlobalData 2025 projection of global obesity market

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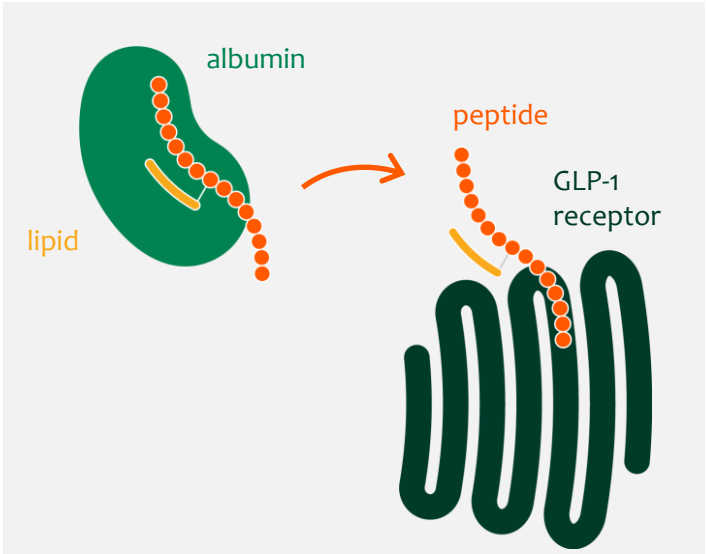
HALO™: ENGINEERING A STEP-CHANGE IN PEPTIDE PERFORMANCE

HALO™ platform generated the two longest-acting clinical-stage therapeutic peptides known

LYS-26-LIPIDATED PEPTIDE

Semaglutide, tirzepatide

Peptide must dissociate from albumin to bind GLP-1 receptor

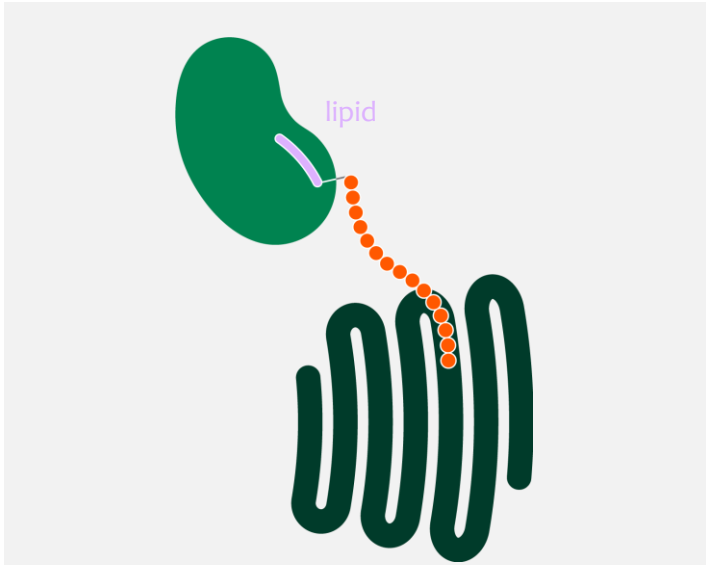


Human t½ 5-7 days

HALO™ LIPIDATED PEPTIDE

MET-097i, MET-233i, Metsera orals

Peptide binds to GLP-1 receptor with or without dissociation from albumin



Human t½ >15-16 days

BENEFITS OF LONG HALF-LIFE

Potentially afforded by Metsera's proprietary HALO™ platform

Convenient dosing regimens
QM dosing and titration-free dosing

Improved scalability
More effect with less API

Improved tolerability
Lower peak-to-trough variability

Proprietary iterative engineering
Difficult to mimic

QM: monthly; API: active pharmaceutical ingredient

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MET-097i: A MONTHLY, FULLY-BIASED GLP-1 RA

Engineered for class-leading durability, potency, and scalability

	ATTRIBUTES	POTENTIAL IMPLICATIONS
1	**Durability**	Titration-free weekly dosing and monthly maintenance dosing
2	**Potency**	Improved scalability due to lower dosage requirements
3	**Full Receptor Bias**	Dual-agonist like body weight loss
4	**BLA Eligibility**	Expanded market exclusivity and longer exclusion from IRA negotiations

BLA: Biologics License Application; IRA: Inflation Reduction Act

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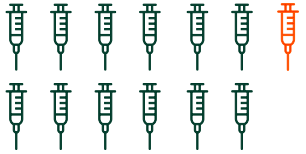
MET-097i PHASE 1/2 PROGRAM OVERVIEW

A randomized, placebo-controlled Phase 1/2 trial with three parts

	SAD (Part A)	MAD (Part B)	12-week (Part C)
Objectives	Safety, tolerability, PK, weight loss		• Weight loss and tolerability through 12 weeks • Tolerability of QM switch
Participants		Overweight / obese without T2DM	
Design	N=60	N=62	N=120
	7 cohorts x 	6 cohorts x 	5 cohorts x 
			

13th dose is a higher, potential monthly dose

MET-097i active drug

Placebo

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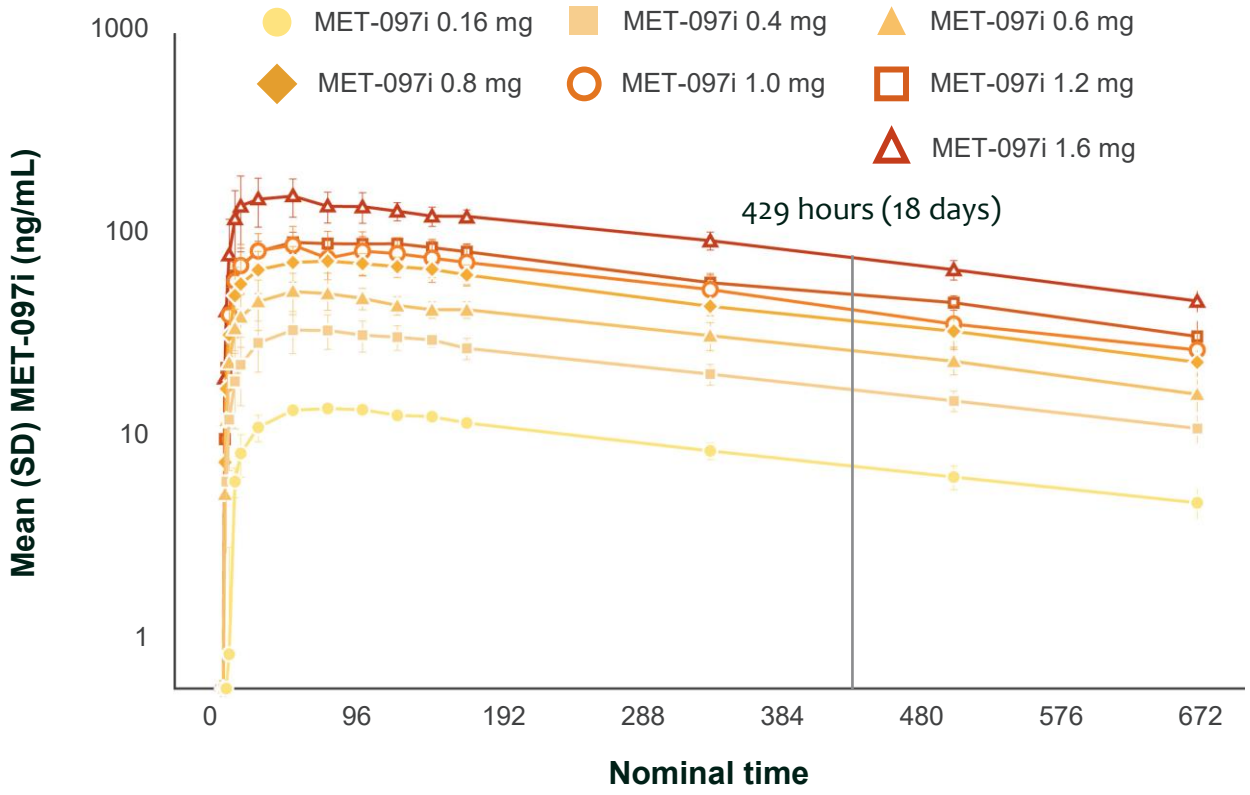
MET-097i: THE LONGEST-ACTING NuSH PEPTIDE IN DEVELOPMENT

Half-life potentially enables monthly dosing and titration-free, intermittent dosing

MET-097i OBSERVED HALF-LIFE[1] ~18 DAYS IN SAD



HALF-LIFE IN COMPETITIVE CONTEXT

Asset	Target	Terminal T1/2 (hr)[2]
Native GLP-1	GLP-1	Minutes
Liraglutide	GLP-1	13
Tirzepatide	GLP-1, GIP	120
Retatrutide	GLP-1, GIP, GCG	144
CT-388	GLP-1, GIP	150
Semaglutide	GLP-1	168
Cagrilintide	Amylin	159-195
VK-2735	GLP-1, GIP	~170-250
Petrelintide	Amylin	230
ZT-002	GLP-1	260-273
MET-097i	GLP-1	~380
AMG-133 (MariTide)	GLP-1, GIP antag.	343-396[3]

1. Defined as the time at which exposure reaches 50% of Cmax; 2. Terminal half-life used for basis of comparison since observed half-life is not reported for all compounds; MET-097I observed half-life is ~429 hours; 3. Represents the terminal half-life of the intact molecule; calculated hours are based on the reported 14.3-16.5 days; MariTide is not a peptide

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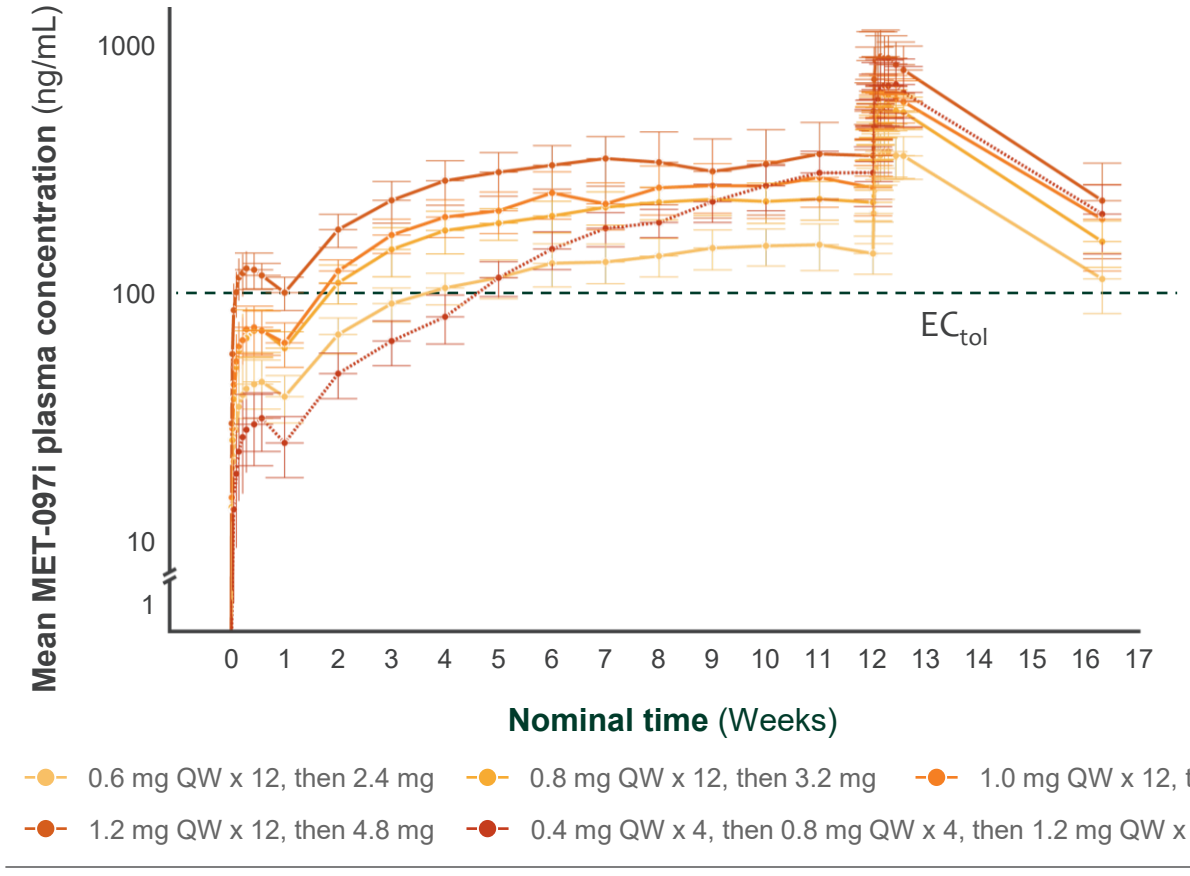
ACCUMULATION WITH MULTIPLE WEEKLY DOSES

Gradual accumulation may enable optimized tolerability and streamlined titration before QM switch

SMOOTH INCREASE IN EXPOSURE, CROSSING TOLERABILITY THRESHOLD



MET-097i accumulated ~4-fold with repeat weekly dosing

- Accumulation escalated exposure beyond tolerability threshold

Accumulation particularly gradual in titrated cohort

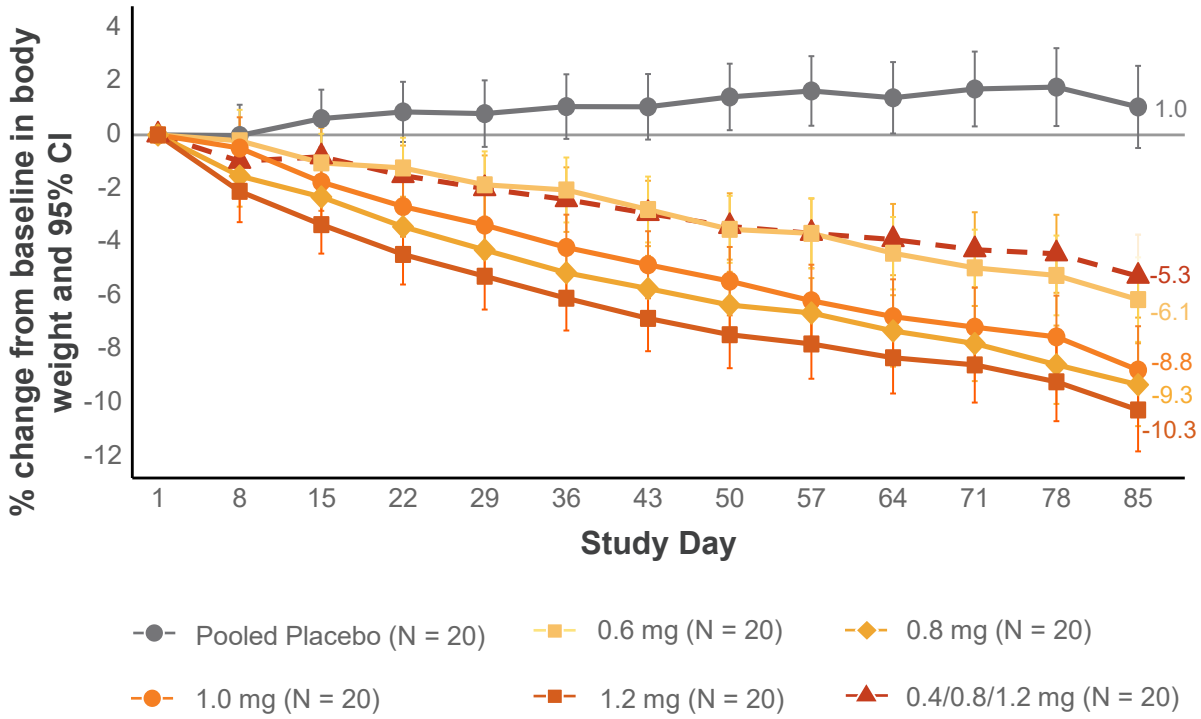
- Potential for differentiated tolerability with simplified titration

Blunted trough-to-peak upon switch to PK-matched QM dose

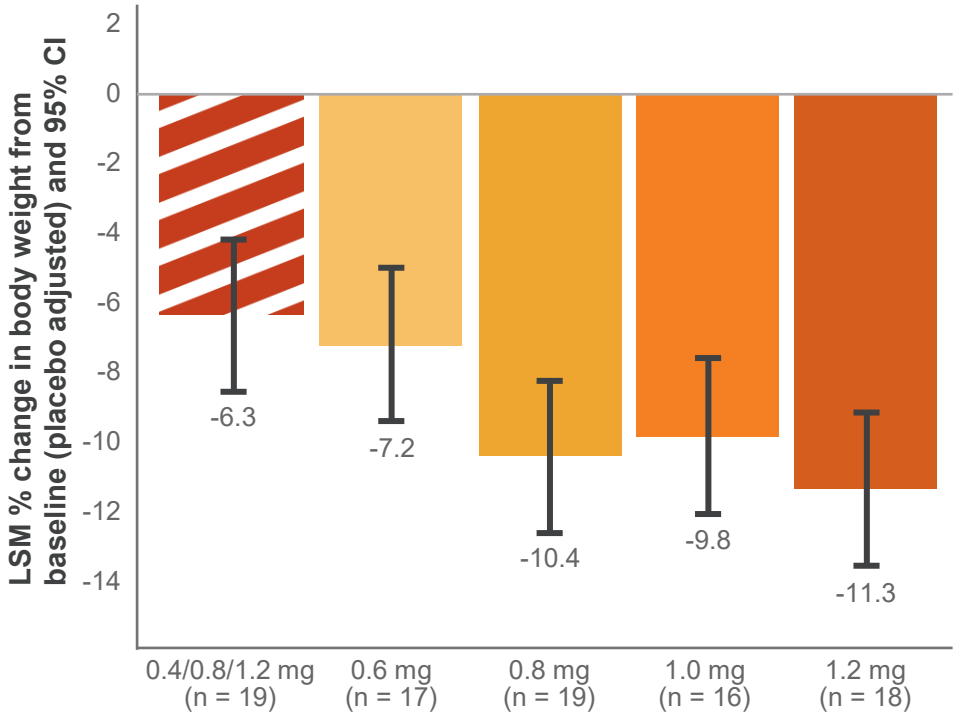
12-WK WEIGHT LOSS AT HIGH END OF COMPETITIVE LANDSCAPE

Consistent with approved and development-stage dual agonists

MEAN % CHANGE FROM BASELINE IN BODY WEIGHT ACROSS COHORTS



MEAN PLACEBO-SUBTRACTED % CHANGE IN BODY WEIGHT AT DAY 85



Results are based on a mixed effects repeated measures (MMRM) model where treatment group, visit, treatment-by-visit interaction, and baseline body weight are fixed effects

COMPETITIVE TOLERABILITY AT 12 WEEKS

Gastro-intestinal AEs mostly mild – titrated MET-097i particularly well-tolerated

	Pooled Placebo	MET-097i				
	N = 20 n(%)	0.4/0.8/1.2 mg N = 20 n(%)	0.6 mg N = 20 n(%)	0.8 mg N = 20 n(%)	1.0 mg N = 20 n(%)	1.2 mg N = 20 n(%)
At Least One GI AE	6 (30.0)	3 (15.0)	12 (60.0)	11 (55.0)	14 (70.0)	17 (85.0)
Nausea	3 (15.0)	1 (5.0)	6 (30.0)	8 (40.0)	10 (50.0)	13 (65.0)
Mild	3 (15.0)	1 (5.0)	6 (30.0)	7 (35.0)	8 (40.0)	10 (50.0)
Moderate	0	0	0	1 (5.0)	2 (10.0)	3 (15.0)
Severe	0	0	0	0	0	0
Vomiting	1 (5.0)	2 (10.0)	6 (30.0)	4 (20.0)	8 (40.0)	12 (60.0)
Mild	0	2 (10.0)	6 (30.0)	3 (15.0)	7 (35.0)	7 (35.0)
Moderate	1 (5.0)	0	0	1 (5.0)	1 (5.0)	5 (25.0)
Severe	0	0	0	0	0	0
Diarrhea	2 (10.0)	0	4 (20.0)	1 (5.0)	4 (20.0)	2 (10.0)

Participants are summarized under their maximum severity for each event.
Tolerability in titrated dose compares favorably to tolerability demonstrated in clinical studies for other agents, including semaglutide (Wilding et al., NEJM 2021) and tirzepatide (Jastreboff et al., NEJM 2022)

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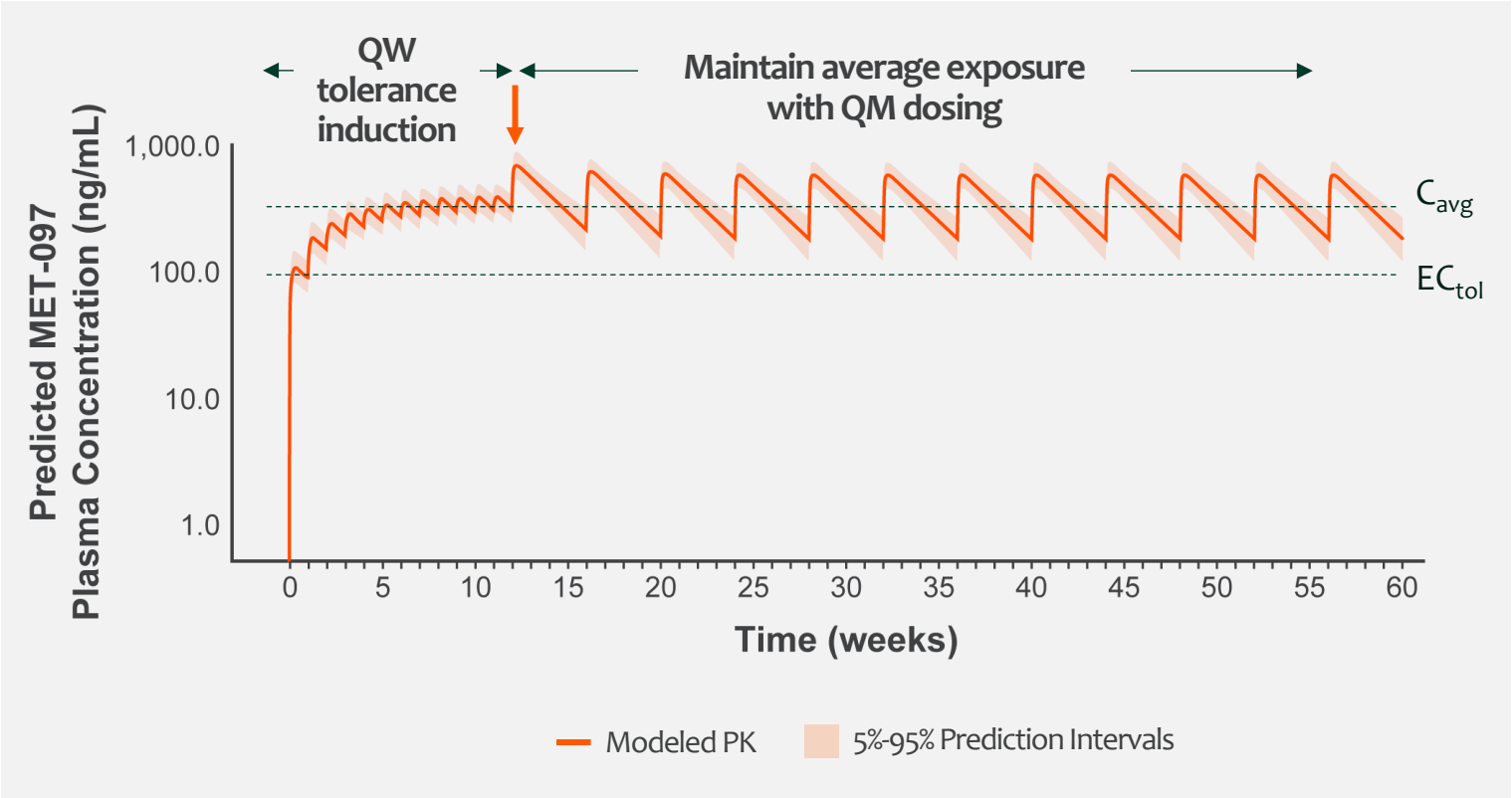
MET-097i PHARMACOKINETICS SUPPORT MONTHLY DOSING

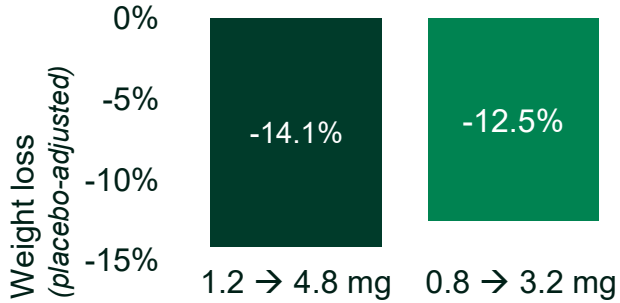
Exposure-matched monthly dose efficacious and well-tolerated at week 16

OBJECTIVE: INDUCE TOLERANCE WITH WEEKLY DOSE, MAINTAIN EXPOSURE WITH MATCHED MONTHLY DOSE



MONTHLY SWITCH DE-RISKED

Continued weight loss 4 weeks after monthly switch (Week 16)[1]



Monthly switch well-tolerated[2]

Week	Vomiting	Nausea
Week 1	16%	34%
Week 13 (2x)	5%	14%
Week 13 (4x)	11%	28%

1. For 1.2 mg group, placebo-corrected weight in adherence to treatment subgroup was -14.2%;
QW: weekly; QM: monthly; Cavg: average concentration; 2. Nausea and vomiting by week in the pooled dose cohorts

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MET-097i PHASE 2 PROGRAM

Three Phase 2b trials designed to confirm MET-097i's profile and enable rapid Phase 3 initiation

TRIAL	OBJECTIVE	DESIGN	TIMING
Vesper 1	**Select doses for Phase 3**	• ~225 participants without T2DM • Four arms between 0.4 mg and 1.2 mg • Dosing without titration	September 2025[1]
Vesper 2	**Evaluate MET-097i in people with overweight / obesity and T2DM**	• ~125 participants with T2DM • Four arms between 0.4 mg and 1.6 mg • Dosing with and without titration	Early 2026
Vesper 3	**Assess weight loss and tolerability after multiple monthly doses**	• ~250 participants without T2DM • Four arms receiving 12 weekly doses followed by multiple monthly doses • Dosing with and without titration	Year-end 2025 / early 2026

1. Data release will also include tolerability of MET-097i QW with titration from the planned 12-week interim analysis of VESPER-3; T2DM: Type 2 diabetes

Additional study details in the appendix

MET-097i: A HIGHLY DIFFERENTIATED NuSH PROFILE EMERGING

Monthly dosing, tolerability, versatility demonstrated in early trials; significant progress towards BLA

DATA TO DATE CONFIRM COMPETITIVE PROFILE

✓ **Monthly dosing de-risked**

- Well-tolerated and weight loss 14.1% four weeks after dose[1]
- Unlocks exposure-matched monthly dosing

✓ **Potentially class-leading tolerability**

- Dose escalation with only one case of nausea and two cases of vomiting (n=20)

✓ **Weight-loss at high end of competitive landscape**

- 11.3% 12-week placebo-adjusted weight loss competitive with leading approved and development-stage dual-agonists[2]

✓ **Titration-free dosing confirmed**

- 10.4% placebo-adjusted weight loss with competitive tolerability on a single, fixed dose of 0.8mg/week

UPCOMING MILESTONES

Mid 2025

VESPER-1
28-week Ph. 2b weekly dosing
(September)

Late 2025

VESPER-3
Ph. 2b monthly dosing
(end 2025/ early 2026)

Phase 3 initiation[3]

1. For 1.2 mg group, placebo-corrected weight in adherence to treatment subgroup was -14.2%; 2. As compared to the highest titrated study arms of studies for marketed and clinical-stage GLP-1/GIP RA compounds, such as tirzepatide (Jastreboff et al., NEJM 2022); 3. If VESPER-1 is successfully completed

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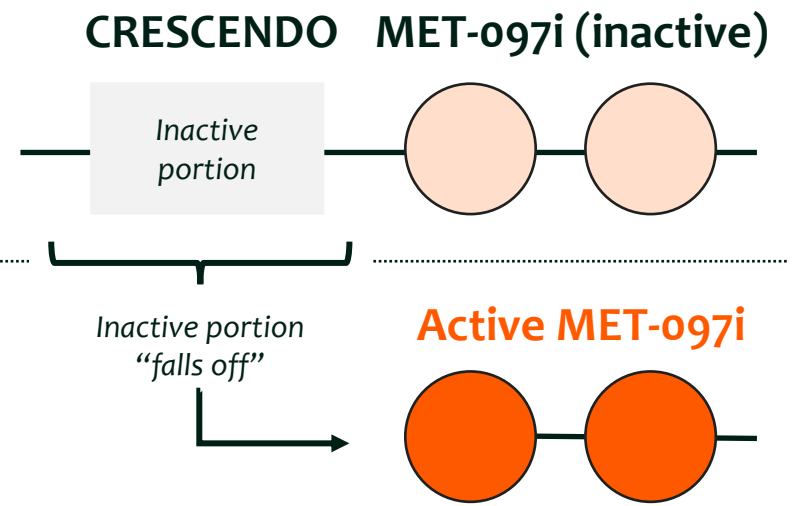
CRESCENDO PRODRUG PLATFORM

Potential to reduce dosing frequency to less than monthly

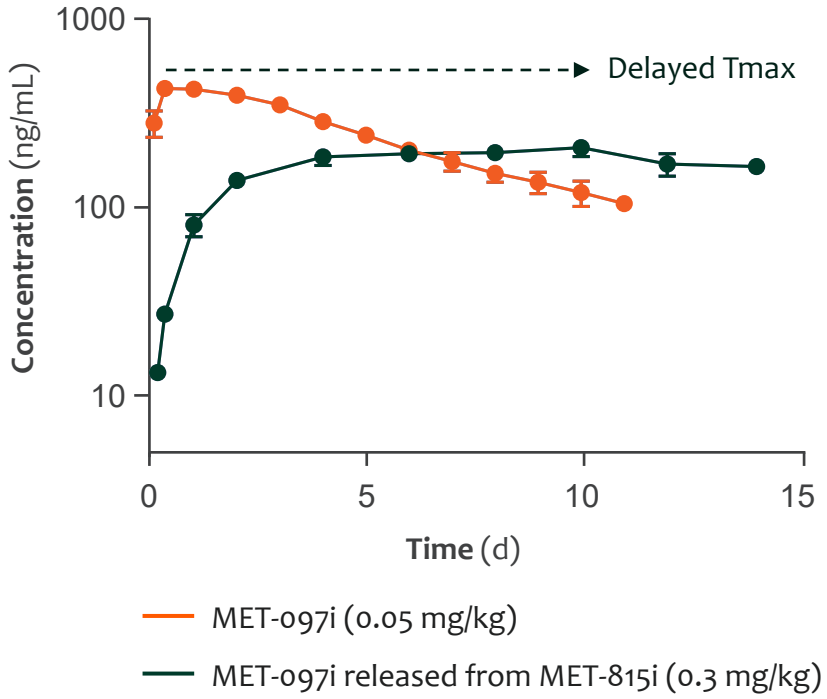
CRESCENDO GRADUAL RELEASE

CRESCENDO enables production of biologically-inactive prodrugs with non-enzymatic release and tunable kinetics



MET-815i GRADUALLY RELEASES MET-097i

Mini-pig pharmacokinetics



MET-097i

Monthly, fully-biased GLP-1 RA and GLP-1 RA prodrug

MET-233i

Monthly amylin analog and multi-NuSH combinations

ORAL NuSH PEPTIDE PLATFORM

Engineered for scalability and injectable-like performance

STRATEGIC MANUFACTURING

Scaling to profitably serve a potential $170B+ consumer-driven market[1]

2025 CATALYSTS

Key milestones in next 6-12 months

1. GlobalData 2025 projection of global obesity market

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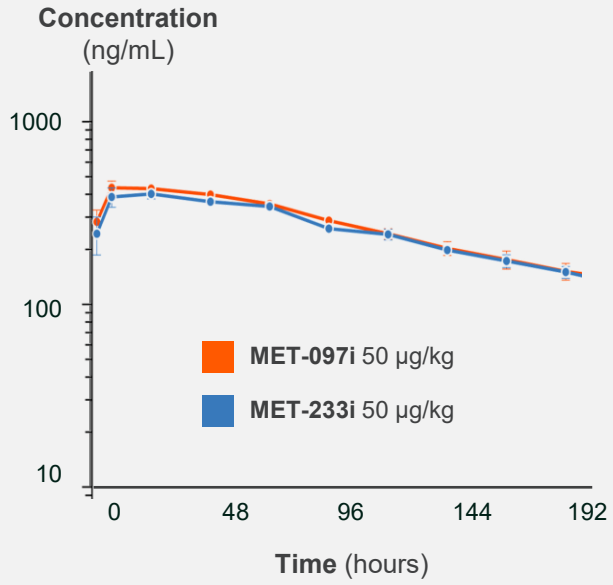
MET-233i: A MONTHLY AMYLIN ANALOG

Engineered for durability, potency, and combinability with MET-097i

DURABLE

Supports monthly dosing

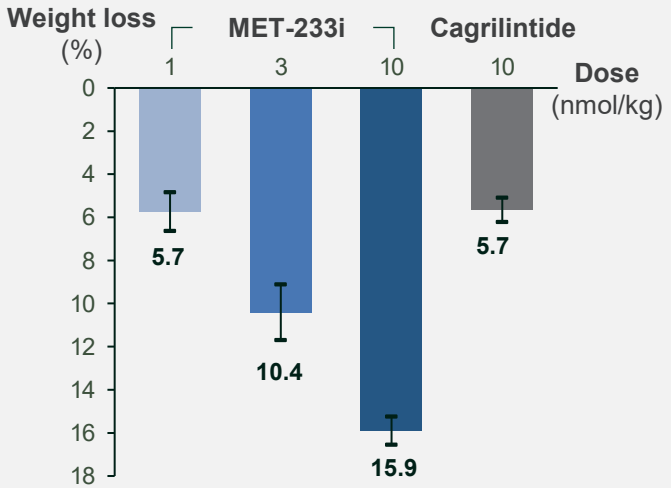
Exposure over time after a single dose of Metsera NuSH peptides in pigs



POTENT

Scalable due to low API needs

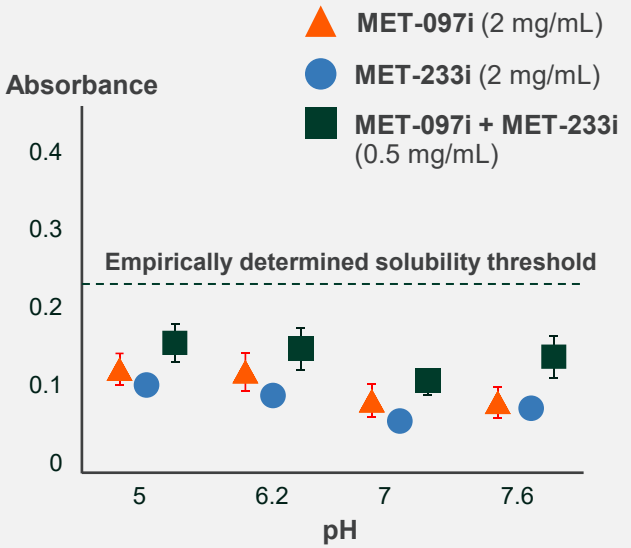
Body weight effects at Day 3 after a single dose in rats



COMBINABLE

Miscible with MET-097i (GLP-1RA)

Solubility of Metsera NuSH peptides and combination at different pH



Data presented as means ± standard error of the mean. PK data reflect multiple doses in pigs. Body weight loss data reflect Day 3 body weight change after a single dose, adjusting for vehicle in rats.

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MET-233i PHASE I CLINICAL TRIAL

A randomized, placebo-controlled trial in people with overweight / obesity

	SINGLE ASCENDING DOSE (SAD)	5-WK MULTIPLE ASCENDING DOSE (MAD)
Objectives	Pharmacokinetics, body weight loss, tolerability/safety	
Participants	People with overweight / obesity without T2DM	
Design	N=40	N=40
	5 cohorts x 	4 cohorts x 
	 0.15 mg | 0.30 mg | 0.60 mg | 1.2 mg | 2.4 mg	 0.15 mg | 0.30 mg | 0.60 mg | 1.2 mg

MET-233i active drug Placebo

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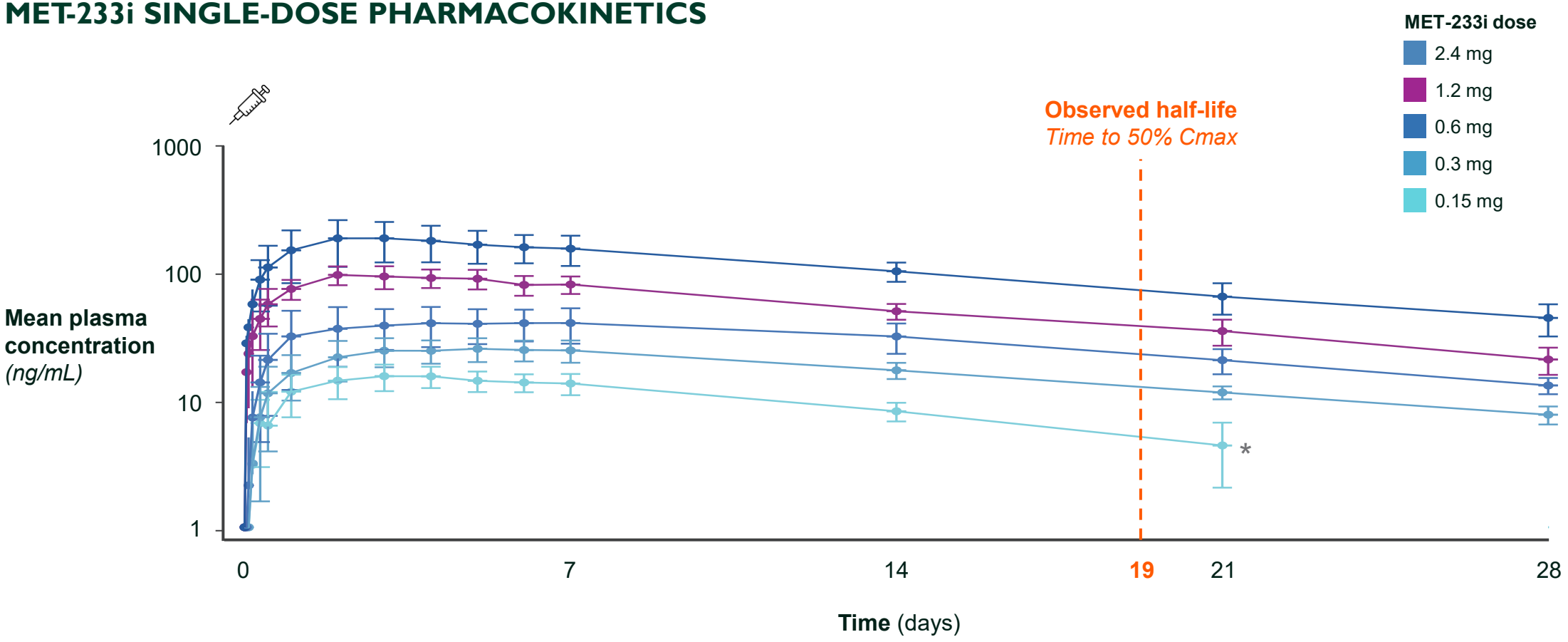
19-DAY OBSERVED HALF-LIFE SUPPORTS ONCE-MONTHLY DOSING

Dose-linear pharmacokinetics with low variability

MET-233i SINGLE-DOSE PHARMACOKINETICS



Note: Estimates reflect mean of available preliminary estimates across single-dose cohorts, and is calculated as the time to 50% of Cmax. *Below lower limit of quantification.

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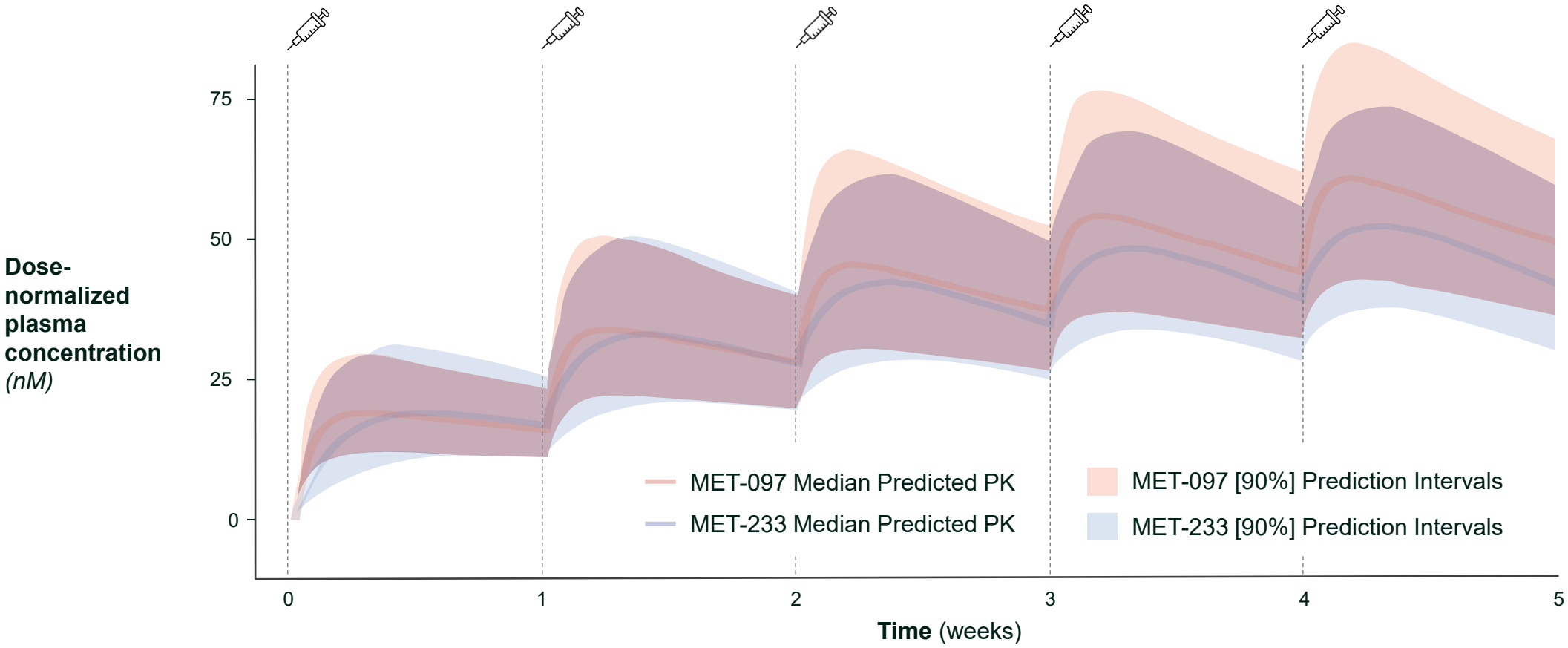
MULTI-DOSE PK ENABLES COMBINABILITY WITH MET-097i

Pharmacokinetics support a potential first-in-class monthly multi-NuSH combination

MULTI-DOSE PHARMACOKINETICS OF MET-233i AND MET-097i: 88% OVERLAP

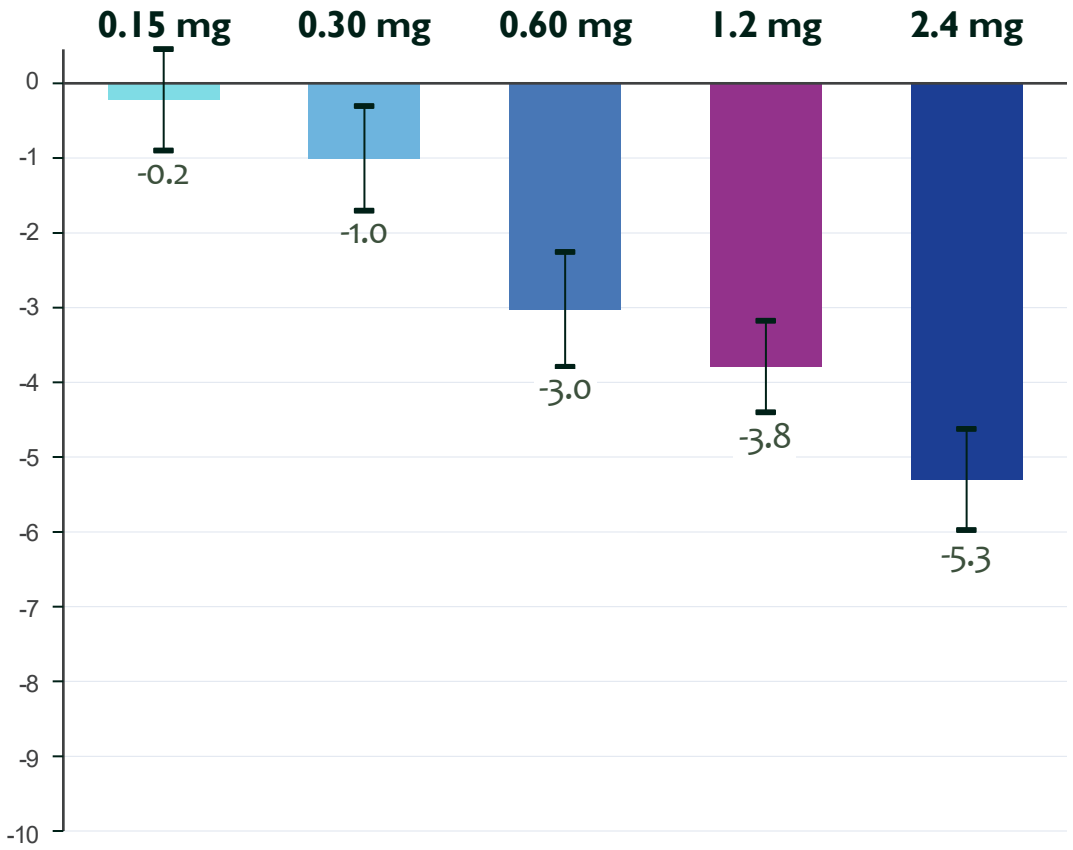


Dose-normalized, model-predicted median and 90% prediction interval following multiple dosing of MET-097i and MET-233i

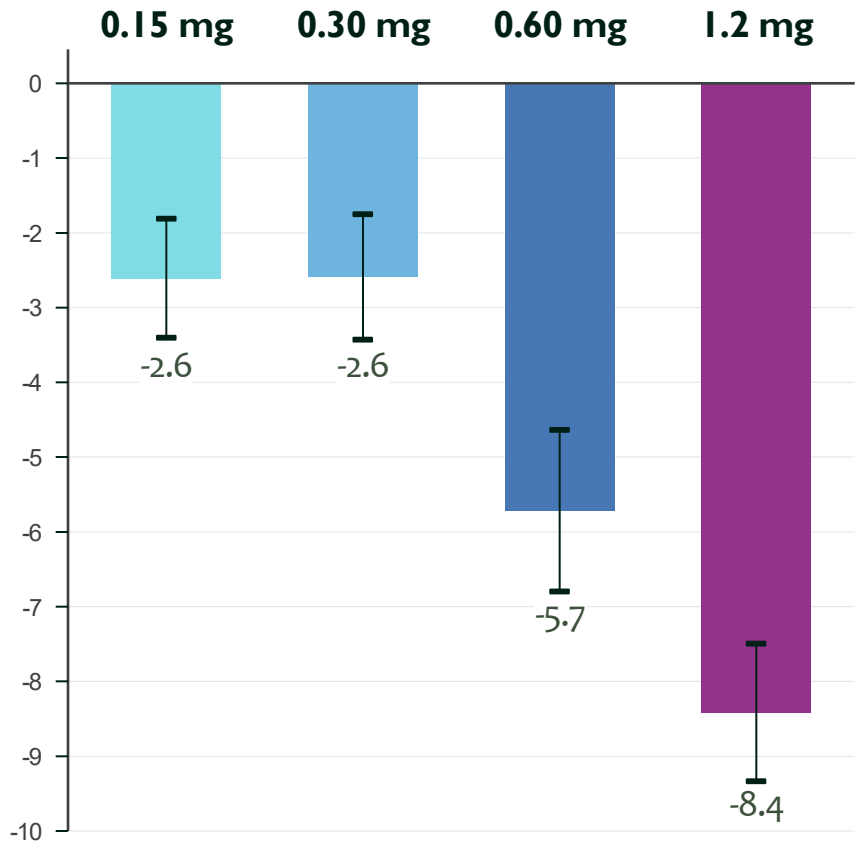
MET-233i SINGLE AND MULTIPLE-DOSE WEIGHT LOSS

Up to 8.4% placebo-subtracted mean weight loss after five doses

SAD: BODY WEIGHT CHANGE AT DAY 8



MAD: BODY WEIGHT CHANGE AT DAY 36



1. Placebo change from baseline in body weight at Day 8 was -0.9% (SAD) and at Day 36 was 0.6% (MAD)
SAD: Single ascending dose; MAD: Multiple ascending dose; Placebo: Pooled Placebo
The error bars represent +/- standard error (SE); SAD: 6 per active dose; 10 pooled placebo ; MAD: 8 per active dose; 8 pooled placebo

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MET-233i WELL-TOLERATED

MAD: All gastrointestinal adverse events mild; starting doses with placebo-like tolerability

ONSET OF GASTROINTESTINAL ADVERSE EVENTS BY WEEK IN MAD

	NAUSEA					VOMITING					EXPOSURE
	Placebo	MET-233i				Placebo	MET-233i				MET-233i drug exposure level relative to Week 1
		0.15 mg	0.3 mg	0.6 mg	1.2 mg		0.15 mg	0.3 mg	0.6 mg	1.2 mg	
Week N size	8	8	8	8	8	8	8	8	8	8	
1	1 (12.5%)	1 (12.5%)	1 (12.5%)	6 (75.0%)	8 (100%)	0	1 (12.5%)	0	3 (37.5%)	3 (37.5%)	**1.0x**
2	0	0	0	0	0	0	0	0	0	0	**1.8x**
3	0	0	0	0	0	0	0	0	0	0	**2.3x**
4	0	0	0	0	1 (14.3%)	0	0	0	0	0	**2.4x**
5	1 (12.5%)	0	2 (25.0%)	0	1 (16.7%)	0	0	0	0	0	**2.8x**
Total	1 (12.5%)	1 (12.5%)	2 (25.0%)	6 (75.0%)	8 (100%)	0	1 (12.5%)	0	3 (37.5%)	3 (37.5%)	

Candidate starting doses

Candidate starting doses

No safety signals.

N is the number of treated participants. The denominator for each period includes the number of participants at risk for at least the first day of the given onset period. In the total row, the denominator is the number of participants randomized in each group. Placebo depicts pooled placebo.

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MET-233/097i SINGLE ASCENDING DOSE (SAD)

Starting doses identified with excellent tolerability and efficacy

	COMBO SAD DATA						MONO SAD DATA	
	MET-233i/097i						MET-097i	MET-233i
MET-233i	0.1 mg	0.2 mg	0.1 mg	0.3 mg	0.3 mg	0.6 mg		0.3 mg
MET-097i	0.2 mg	0.2 mg	0.4 mg	0.1 mg	0.4 mg	0.4 mg	0.4 mg	
% BWL CFB, Day 8	-1.3%	-2.2%	-2.3%	-3.3%	-5.0%	-4.9%	-1.4%	-1.9%
NAUSEA	2 (25.0%)	3 (37.5%)	3 (37.5%)	3 (37.5%)	5 (62.5%)	6 (75.0%)	1 (14.3%)	1 (16.7%)
VOMITING	0	0	0	1 (12.5%)	4 (50.0%)	4 (50.0%)	0	0
DIARRHEA	0	2 (25%)	1 (12.5%)	0	0	0	0	0

✓ Well-tolerated starting doses identified

✓ Additivity of body weight loss confirmed

BWL = body weight loss. CFB = change from baseline. Values are not placebo subtracted

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MET-233i: A MONTHLY AMYLIN ANALOG

MET-233i mono and MET-233i + MET-097i co-admin studies underway; multiple 2025 datasets expected

AN AMYLIN ANALOG WITH POTENTIAL BEST-IN-CLASS ATTRIBUTES

✓ **Pharmacokinetics supporting monthly dosing**

- 19-day observed half-life
- Matched to MET-097i

✓ **Potentially class-leading potency**

- 8.4% weight loss after five doses of MET-233i
- Substantial weight loss after a single MET-233/097i dose
- Additivity of weight loss established

✓ **Excellent tolerability**

- Placebo-like tolerability at anticipated MET-233i starting doses
- Excellent tolerability after single MET-233/097i dose
- All GI AEs in MAD were mild

KEY MILESTONES

Q2 2025

✓ **MET-233i monotherapy data**
5-week weight loss and tolerability

Late 2025

MET-233i monotherapy data
12-week weight loss and tolerability

MET-233i / MET-097i co-administration data (End 2025 / Early 2026)
12-week weight loss and tolerability

MONTHLY TRI- AND QUAD-AGONIST DEVELOPMENT

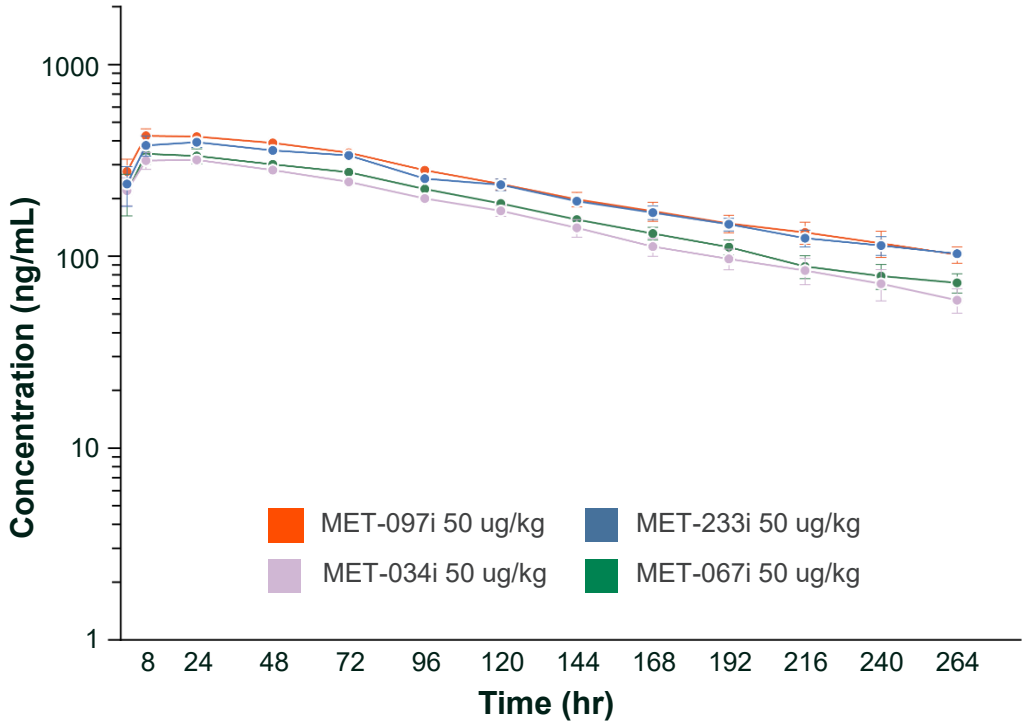
Miscible building blocks to further optimize the relationship between tolerability and efficacy

ULTRA-LONG ACTING QUAD-AGONIST COULD IMPROVE EFFICACY / TOLERABILITY RATIO

Compound	Target	Rationale
MET-034i	GIP	**↑↑↑ GI tolerability** ↑ WL efficacy ↑ HbA1C efficacy
MET-067i	Glucagon	**↑ WL efficacy** ↑ MASH efficacy No tolerability cost

PK OBSERVED TO BE SIMILAR FOR THE FOUR COMPONENTS OF THE QUAD-AGONIST

Pharmacokinetic profile (i.v.) in pigs | all compounds dosed at 50 ug/kg



HbA1c: Hemoglobin A1c; MASH: metabolic associated steatohepatitis

Metsera

MET-097i

Monthly, fully-biased GLP-1 RA and GLP-1 RA prodrug

MET-233i

Monthly amylin analog and multi-NuSH combinations

ORAL NuSH PEPTIDE PLATFORM

Engineered for scalability and injectable-like performance

STRATEGIC MANUFACTURING

Scaling to profitably serve a potential $170B+ consumer-driven market[1]

2025 CATALYSTS

Key milestones in next 6-12 months

1. GlobalData 2025 projection of global obesity market

Metsera

SCALABLE ORAL PEPTIDES WITH INJECTABLE-LIKE PERFORMANCE

Introducing Metsera's oral platform

CURRENT COMPETITORS

Limitations of oral NuSH pipeline

Oral small molecule NuSH RAs:
Efficacy and tolerability suboptimal

- Limited efficacy
- Tolerability inferior to injectables

Oral peptide NuSH RAs:
Not scalable for a large market

- Bioavailability <1% (Rybelsus®)
- 18+ grams of API per year
- Food and water restrictions

METSERA'S APPROACH

Engineering scalable oral peptide delivery

Bioavailability through **MOMENTUM™** platform

Half-life through **HALO™** platform

Peptide potency through **MINT** engineering principles

Metsera's oral NuSH pipeline

- **MET-002$_o$**
  Prototype MOMENTUM peptide
- **MET-097$_o$**
  FB*, HALO-lipidated GLP-1RA
- **MET-224$_o$**
  FB*, HALO-lipidated GLP-1RA
- **MET-AMY$_o$**
  HALO-lipidated oral amylin
- **MET-GGG$_o$**
  HALO-lipidated triple agonist

*FB = fully-biased

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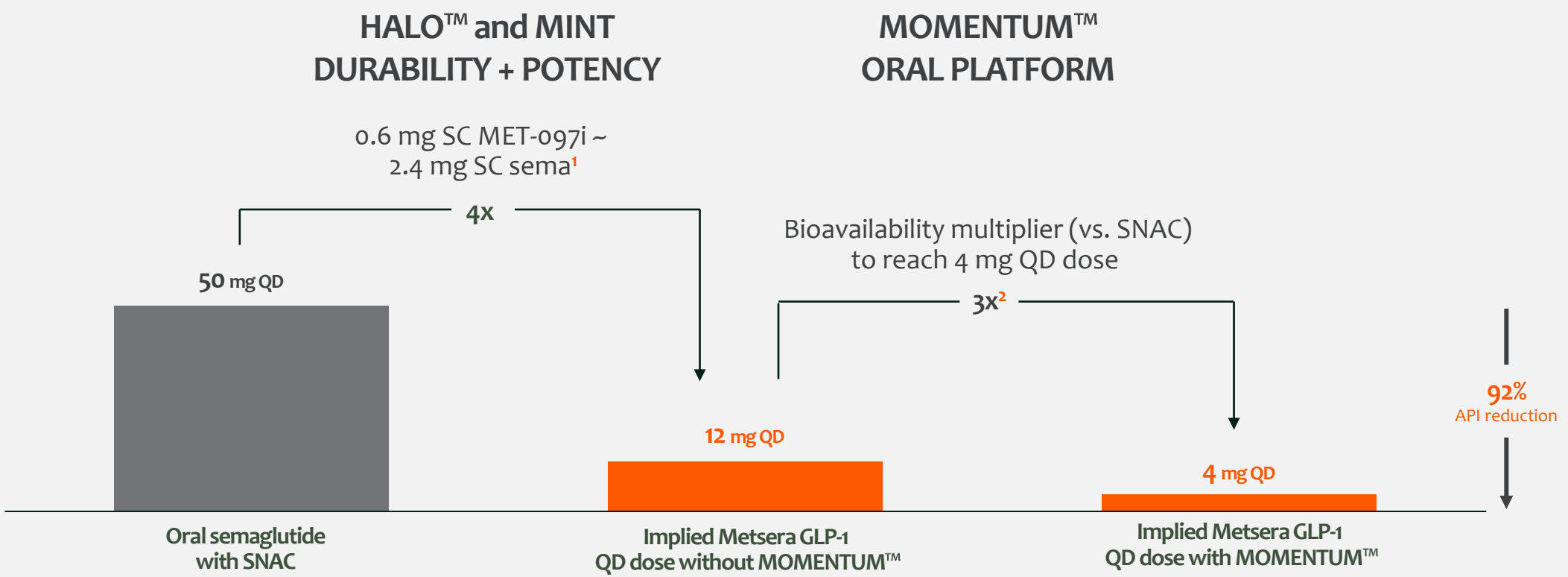
MAKING ORAL PEPTIDES SCALABLE

A combination of strategies could deliver a >90% reduction in API versus SNAC

Matching small molecule-like scalability in an oral peptide



1. Based on 12-week MET-097i data and dose-response modeling; 2. Implied minimum improvement vs. SNAC to achieve a 4 mg daily dose for Metsera peptides; SNAC: sodium N-(8-[2-hydroxybenzoyl] amino) caprylate

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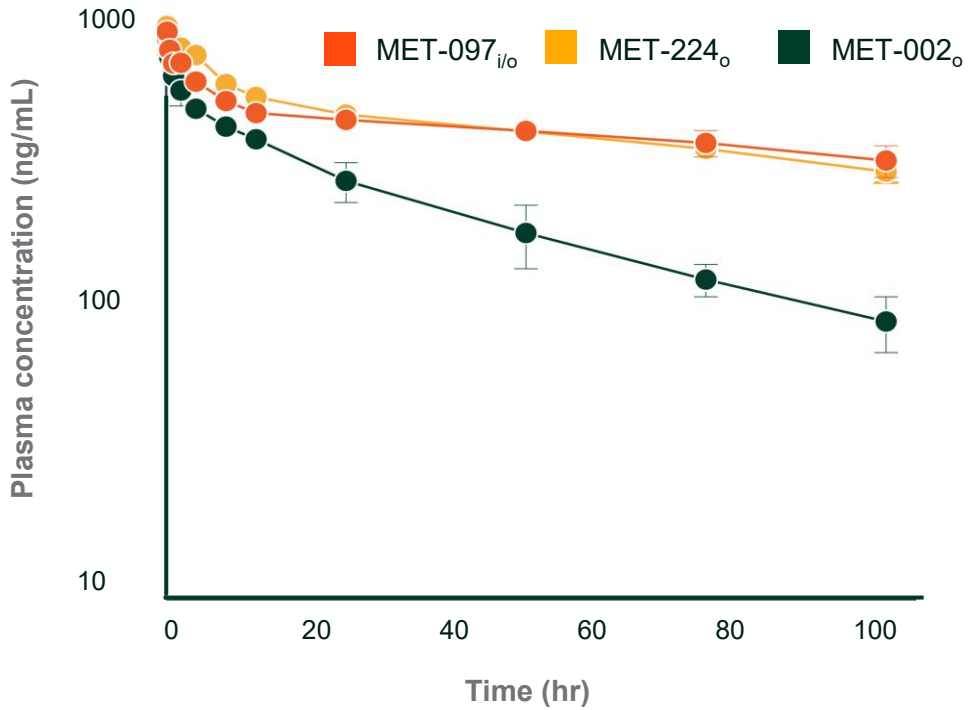
PEPTIDE DURABILITY AND POTENCY

Metsera HALO™ and MINT: Multiplicative effect on chronic efficacy per unit of API

DURABILITY TO REDUCE API NEEDS

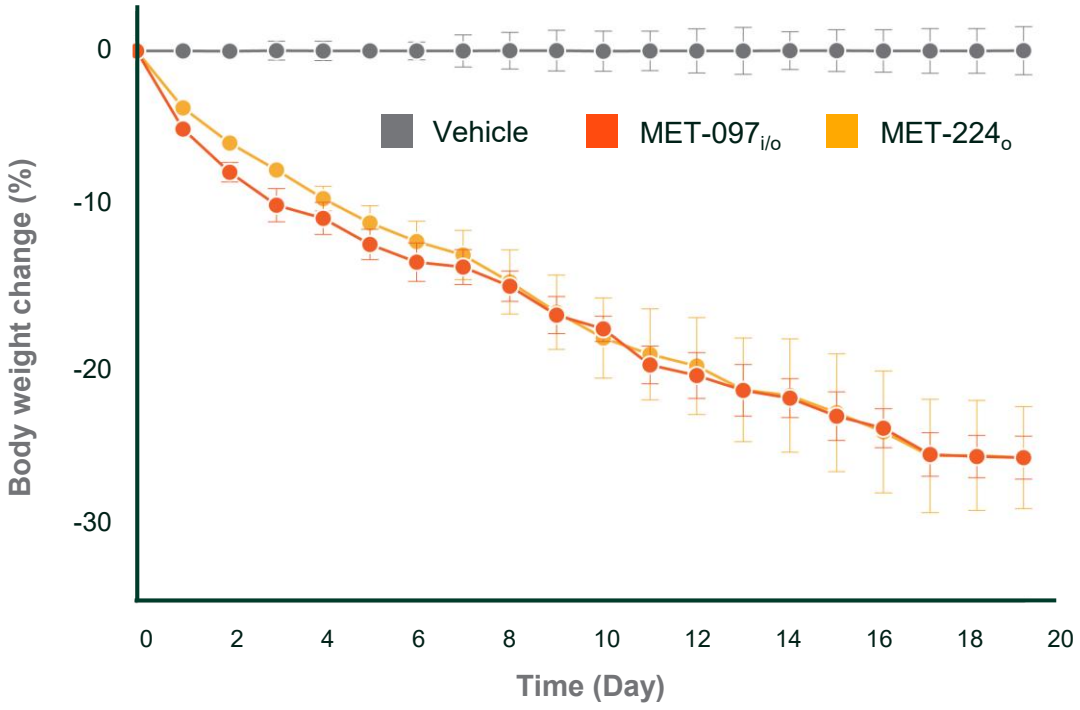
Pharmacokinetic profile (i.v.) in dogs | all doses equivalent



Data presented as mean plasma concentration ± standard error of the mean (n=3); intravenous dose in dogs

POTENCY TO REDUCE API NEEDS

Chronic dosing (s.c.) in DIO mice | all doses equivalent



Data presented as mean body weight % ± standard error of the mean (n=5,vehicle; n=9,treatment)

API: active pharmaceutical ingredient; hr: hour; PK: pharmacokinetics; DIO = diet induced obesity; IV = intravenous; SC = subcutaneous; QD = once daily

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SCALABLE ORAL PEPTIDES WITH INJECTABLE-LIKE PERFORMANCE

First-in-human studies underway; Phase 1/2 data for lead oral GLP-1 RA expected by late 2025

METSERA'S FOCUS: SCALABLE SOLUTIONS

Current approaches to oral delivery self-limiting

- Small molecules: Short-acting pharmacokinetics can constrain efficacy and tolerability
- Oral peptides: Not scalable to-date (18+ grams of peptide per year); food/water restrictions

Metsera approach to address these limitations

- Half-life improvement
- Potency improvement
- Bioavailability improvement
- Substantially lower API requirements
- No food/water restrictions

ONGOING DEVELOPMENT

Phase 1 underway for prototype peptide, MET-002$_o$

- Objective: Select optimal human formulation

Late 2025: 4-week weight loss and tolerability data for selected lead oral[1]

- Lead oral candidates are MET-097$_o$ and MET-224$_o$

1. Data on food intake to follow shortly thereafter

Metsera

MET-097i

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2025 CATALYSTS

Key milestones in next 6-12 months

1. GlobalData 2025 projection of global obesity market

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ENGINEERED TO SCALE TO LARGE POPULATIONS

Metsera has inherent scalability advantages due to potential for QM dosing and low API requirements

Implied per patient, per annum drug substance and device requirements to maintain a 15-20% body weight reduction

Asset	Estimated API/yr (mg)	Devices/yr
AMGEN MariTide	3,600	13
Roche CT-388	624	52
VIKING VK-2735	520	52
Lilly Tirzepatide	520	52
Lilly Retatrutide	208	52
novo nordisk Semaglutide	125	52
novo nordisk CagriSema	104	52
Metsera MET-097i	42	13

Asset	Estimated API/yr (mg)
VIKING VK2735 oral	29,200
novo nordisk Semaglutide	18,300
novo nordisk Amycretin	18,300
Metsera MET-097$_o$ MET-224$_o$	1,460

API requirement calculated by multiplying dose level by dosing frequency. For investigational therapies, dose levels were selected that, based on our best estimate, are likely to provide ~15-20% body weight loss. These may not be the ultimate doses carried forward into further development. For tirzepatide, the 10 mg dose level was used, and for semaglutide, the 2.4 mg dose level was used.

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SECURING LAUNCH CAPACITY

Building internal manufacturing capability with a trusted partner

AMNEAL+METSERA

- Joint investment in greenfield plant for API and devices
- Provides launch capacity across injectables and orals
- Leverages Amneal's global network (US and ex-US)

NETWORKED APPROACH FOR COMMERCIAL SUPPLY

- Parallel networked approach for supply chain redundancy
- High-quality partners, e.g., Bachem
- Mitigate geopolitical risk by diversifying commercial suppliers

MET-097i

Monthly, fully-biased GLP-1 RA and GLP-1 RA prodrug

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KEY CATALYSTS IN 2025

Execution towards eight potentially inflective events

STRATEGY	MID 2025	LATE 2025
1 MONTHLY GLP-1 RA *MET-097i*	**VESPER-1**[1] *(September 2025)* 28-week weight loss	**VESPER-3** *(end 2025/ early 2026)* 28-week weight loss; monthly dosing **Ph. 3 initiation**[2]
2 MONTHLY AMYLIN + GLP-1 RA *MET-233i/MET-097i*	✓ **Amylin monotherapy** *(Q2 2025)* 5-week weight loss & tolerability	**GLP-1 + amylin** *(end 2025/ early 2026)* 12-week weight loss & tolerability **Amylin monotherapy** 12-week weight loss
3 ORAL PEPTIDE PLATFORM *MET-097o/MET-224o*		**Lead oral GLP-1** weight loss & tolerability[3]
4 NEXT-GENERATION COMBINATIONS *MET-034i*		**GIP + GLP-1** tolerability[3]

1. Data release will also include tolerability of MET-097i QW with titration from the planned 12-week interim analysis of VESPER-3
2. Phase 3 initiation expected shortly after VESPER-1 completion, if successful; 3. After completion of IND-enabling studies and if successful in initiating study

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THANK YOU

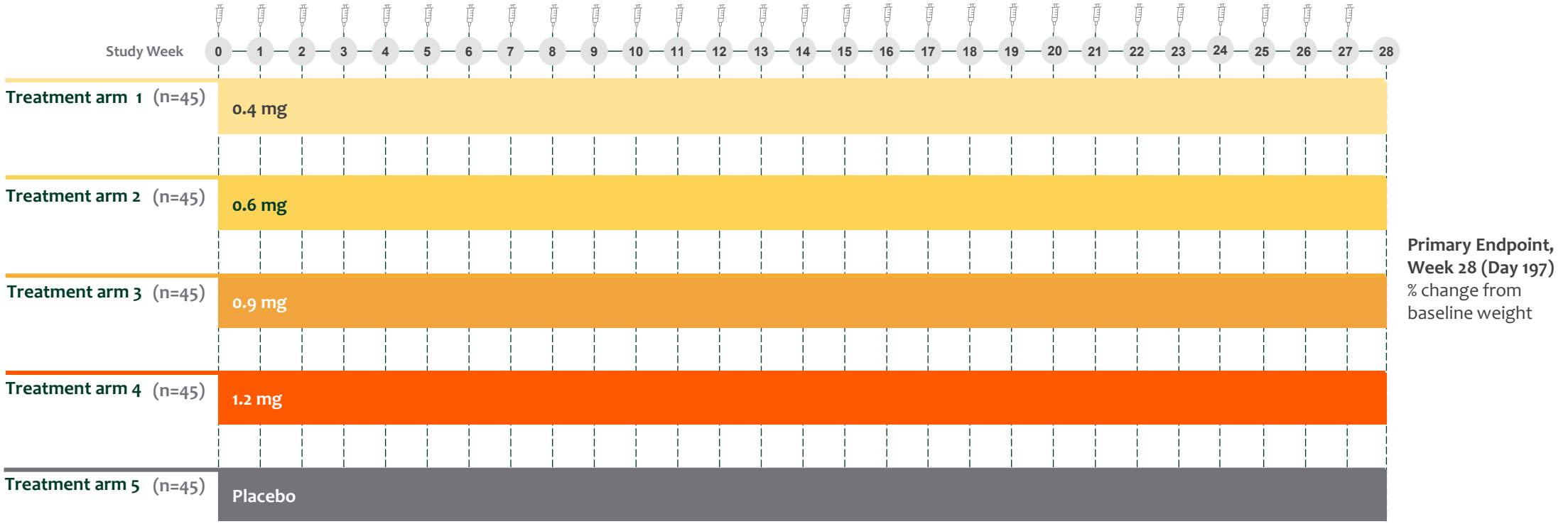
investors@metsera.com

APPENDIX

MET-097i Phase 2b VESPER trials overview

MET-097i VESPER-1 TRIAL

28-week, randomized, double-blind, placebo-controlled study of weekly titration-free MET-097i



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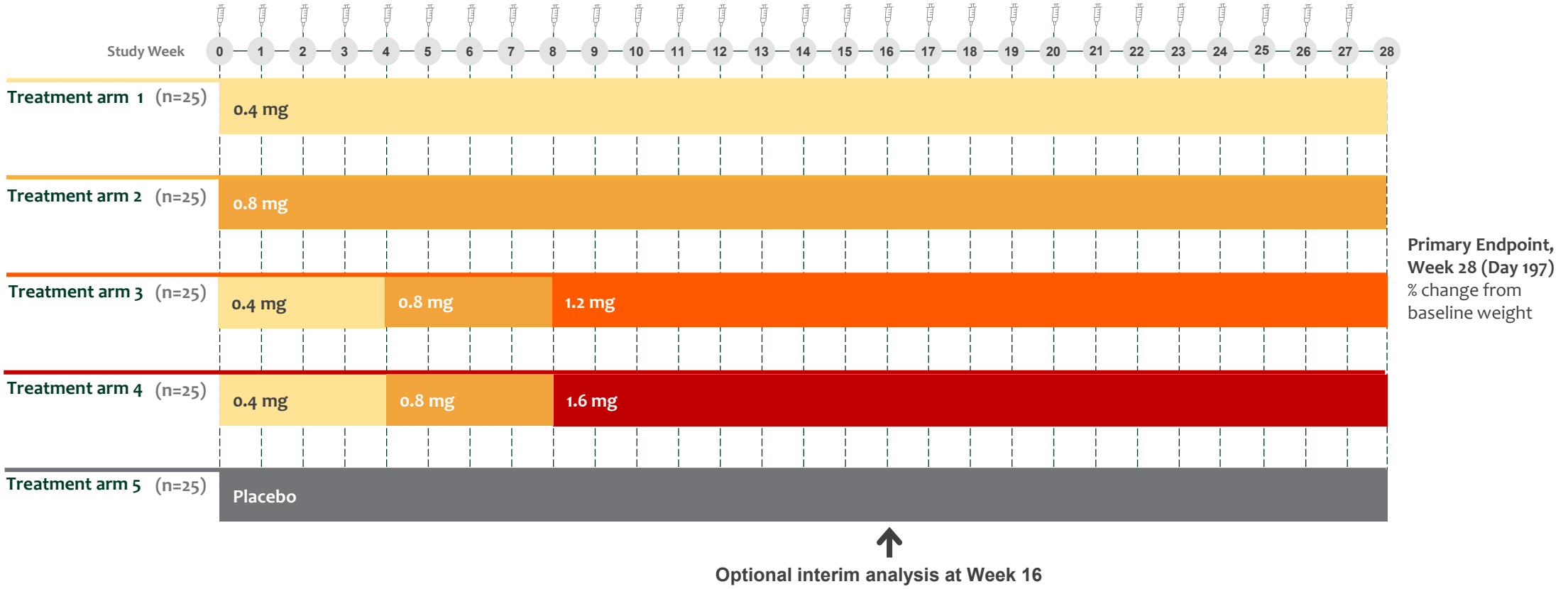
MET-097i VESPER-2 TRIAL

28-week, randomized, double-blind, placebo-controlled study of weekly MET-097i in T2DM



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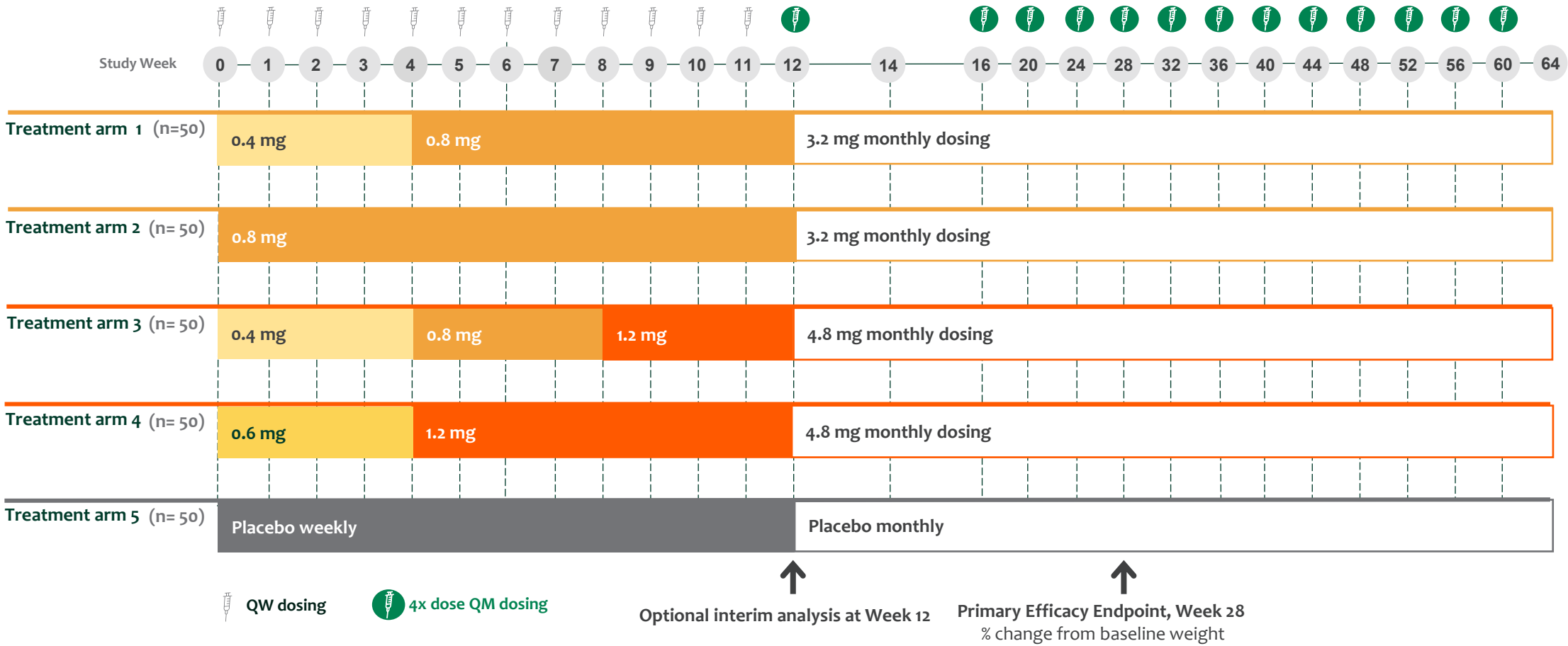
Metsera

MET-097i VESPER-3 TRIAL

64-week, randomized, double-blind, placebo-controlled study to evaluate multiple QM MET-097i doses



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