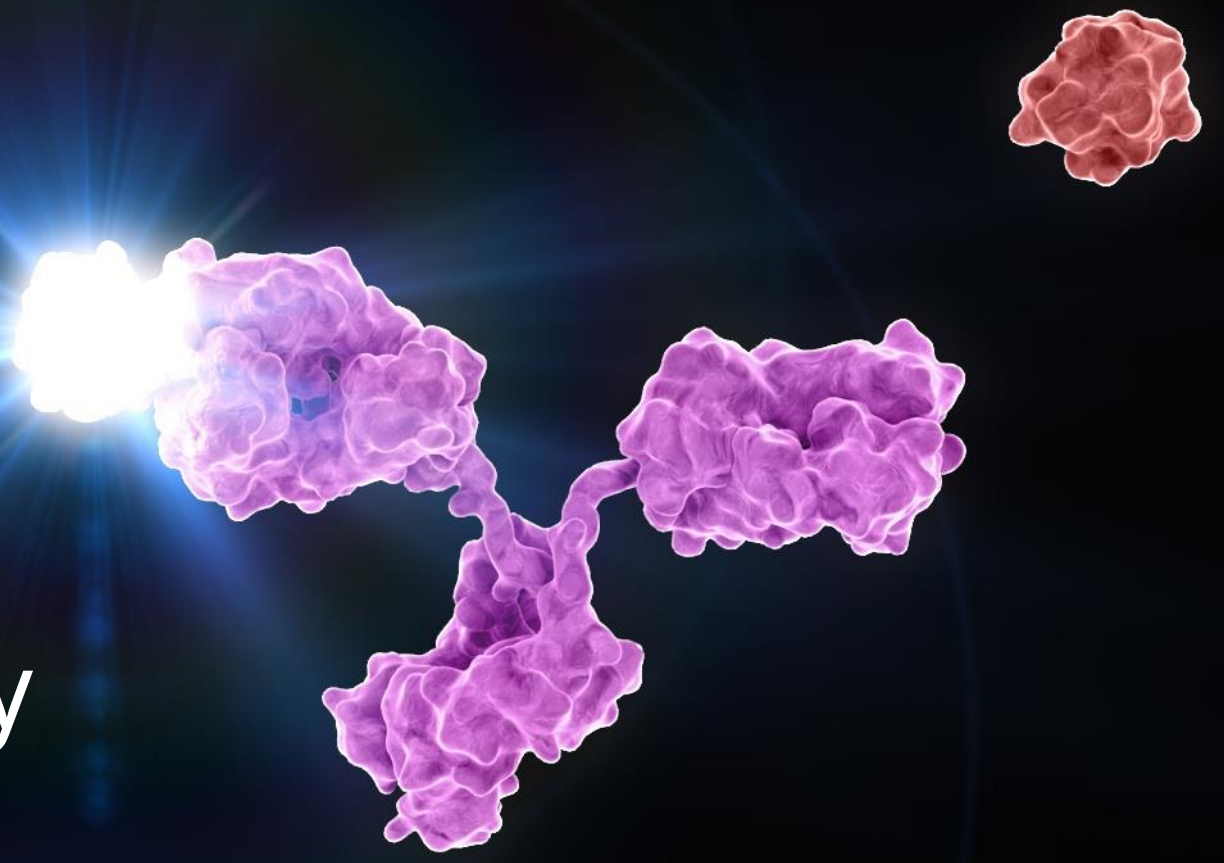
Generate:Biomedicines

A New Era:
Programmable Biology



Corporate Presentation

Shown here, GB-0895 binding to TSLP

Disclaimers and forward-looking statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than historical factual information are forward-looking statements, including, without limitation, statements regarding the initiation, timing, progress, and results of our research and development programs, preclinical studies and clinical trials, including the timing of our clinical trials for GB-0895, GB-4362 and GB-5267; our ability to replicate positive results from earlier preclinical studies or clinical trials conducted by us or third parties in current or future clinical trials; our ability to develop and advance our current and future product candidates and programs; our ability to effectively use machine learning and artificial intelligence ("AI") in our drug discovery and development process, and to maintain and improve our generative biology platform (the "Generate Platform" or "Platform"); the acceptance of AI in the biopharmaceutical industry, including market acceptance of products and product candidates discovered and developed using AI; our ability to demonstrate that our product candidates are safe and effective for their proposed indication and our expectations around their beneficial characteristics and therapeutic effects; our ability to advance our current and future product candidates through applicable regulatory approval processes, including the timing of investigational new drug application submissions; the implementation of our business model and strategic plans; our estimates regarding the market opportunity of our product candidates; our ability to rely on third-party manufacturers and successfully manufacture our product candidates for preclinical use, for clinical trials and on a larger scale for commercial use, if approved; our and our collaborators' ability to maintain, expand and protect our intellectual property; the ability and willingness of our third-party collaborators to continue research and development activities relating to our product candidates; our ability to enter into future license agreements and collaborations; general economic, industry, and market conditions, including fluctuating interest rates and rising inflation; our ability to compete effectively with existing competitors and new market entrants; and the sufficiency of our existing cash, cash equivalents and short-term investments to fund our future operating expenses and capital expenditure requirements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this presentation.

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Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

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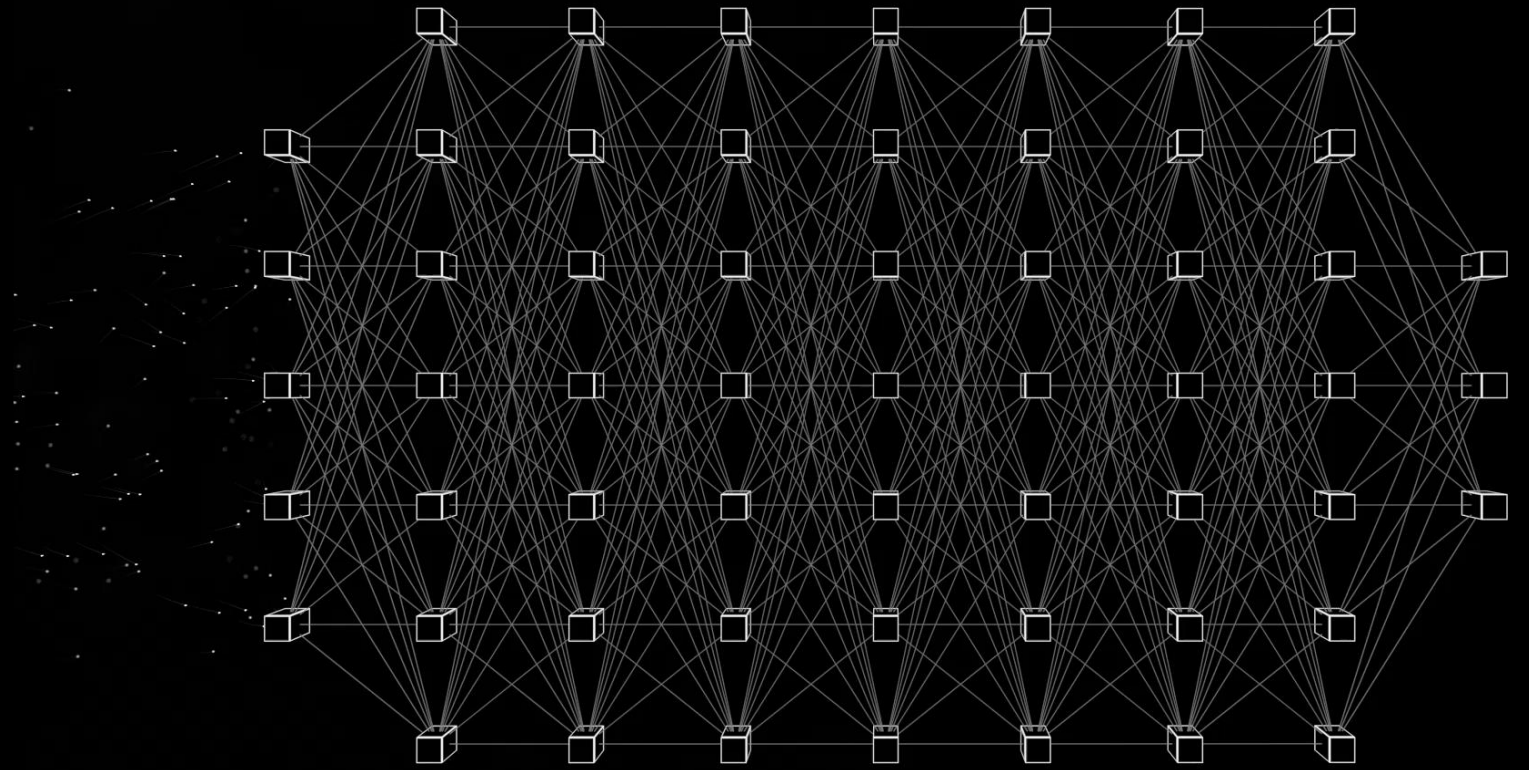
This presentation discusses product candidates that are investigational only and have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied.

A new era: **programmable biology**



We aim to…

Create **transformative** medicines out-of-reach of traditional technologies…

AND

… **transform** the very process of creating those medicines through Generative biology at scale…

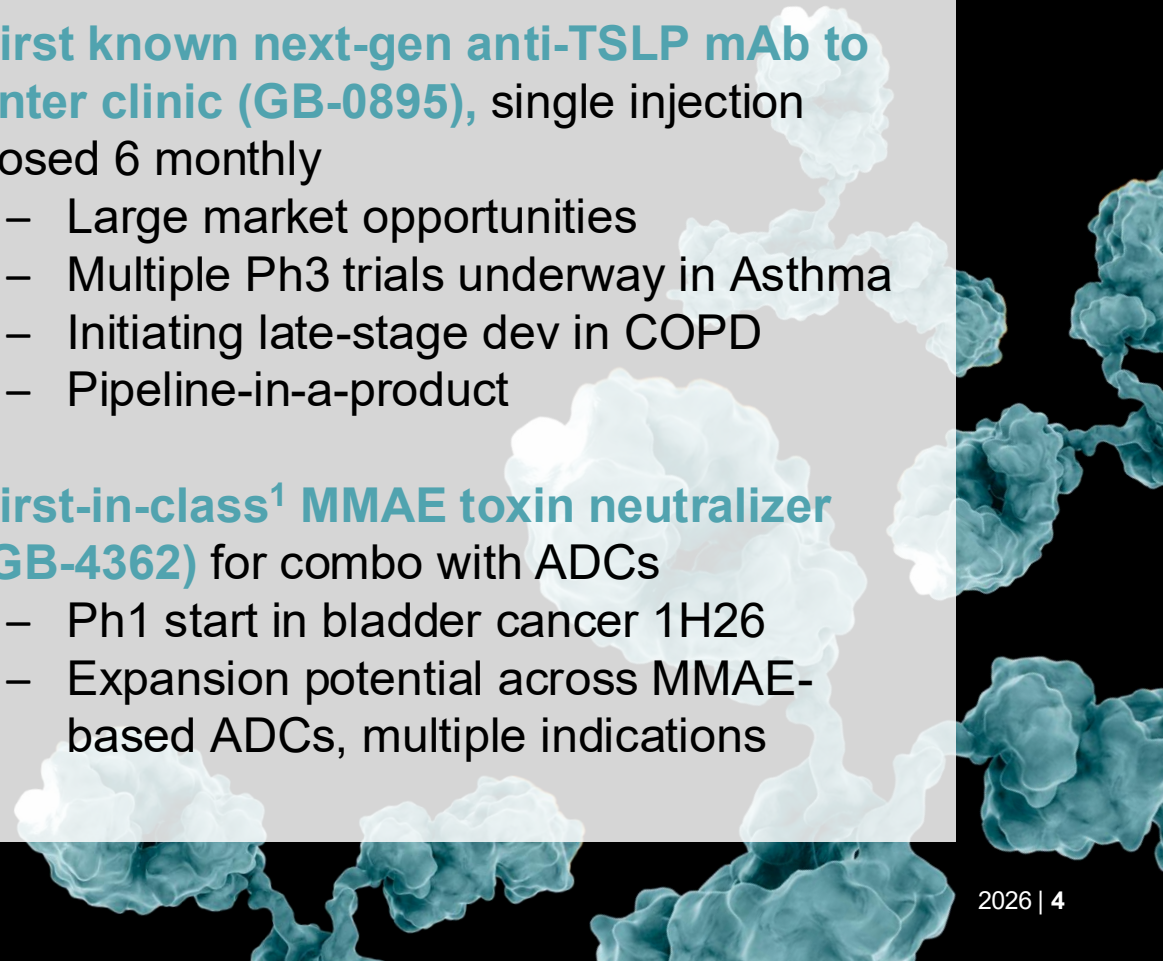
Leading the way towards Programmable Biology

Leading AI Technology Platform for Therapeutics

- Fully integrated **computational and biohardware innovation** stack
- Suite of **validated and emerging modular capabilities** (e.g., internalization, affinity optimization, differentiated binding, functional optimization, selectivity)
- **Strategic collaborations** with Amgen, Novartis, MD Anderson and Roswell Park

5 Clinical-Stage Programs Enabled by Platform

- **First known next-gen anti-TSLP mAb to enter clinic (GB-0895),** single injection dosed 6 monthly
  - Large market opportunities
  - Multiple Ph3 trials underway in Asthma
  - Initiating late-stage dev in COPD
  - Pipeline-in-a-product
- **First-in-class[1] MMAE toxin neutralizer (GB-4362)** for combo with ADCs
  - Ph1 start in bladder cancer 1H26
  - Expansion potential across MMAE-based ADCs, multiple indications



[1] First known molecule to target and neutralize free MMAE to reach the clinic

We've built an **experienced leadership team** to *pioneer the future* of generative biology

Mike Nally
Chief Executive Officer

MERCK

Gevorg Grigoryan
Co-founder & Chief Technology Officer

DARTMOUTH

Jason Silvers M.D.
Chief Financial Officer

Goldman Sachs

Beth Grous
Chief People Officer

tripadvisor sanofi

Aarif Khakoo
Chief Scientific Officer

scribe THERAPEUTICS AMGEN

Laurie Lee M.D.
Chief Medical Officer, Immunology & Inflammation

GSK CSL Behring

Daria Hazuda
SVP, Discovery Strategy

MERCK

Sahm Nasseri
SVP, Business Development and Strategy

MERCK McKinsey & Company

Kym White
Chief Corporate Affairs Officer

CVS Health verily

Sean Martin
Chief Legal Officer & General Counsel

Baxter AMGEN

Dinesh de Alwis
SVP, Clinical Drug Development

MERCK Lilly

Backed by a **Board with extensive experience** in *pioneering* new platforms

Noubar Afeyan
Chair & Chief Executive Officer at Flagship

Flagship Pioneering

Frances Arnold
Caltech Professor & Nobel Laureate

Alphabet Caltech

Stéphane Bancel
Chief Executive Officer at Moderna

moderna

Marsha Fanucci
Biotechnology leader, financial & corporate strategist

MILLENNIUM PHARMACEUTICALS, INC

Jane Mendillo
American investor, endowment fund manager, & philanthropist

HARVARD MANAGEMENT COMPANY

Mike Nally
Chief Executive Officer at Generate:Biomedicines

MERCK

Paul Parker
Managing Partner, Capital Solutions & Value Realization at Flagship

ThermoFisher SCIENTIFIC

Nancy Simonian
Former Founding Chief Executive Officer & Board Member of Syros

SYROS

Rupert Vessey
Chief Scientist & Executive Partner at Flagship

Bristol Myers Squibb

Generate has shown that Programmable Biology can ***change the unit economics*** of drug design

	Traditional drug discovery *laborious, high-cost exploration*		**Generate:Biomedicines** programmatic, at-scale prosecution
Time to proof of concept	6 - 8 years	❯	3 - 5 years[1]
Cost to proof of concept	$380mm	❯	$25 - 60mm[1]

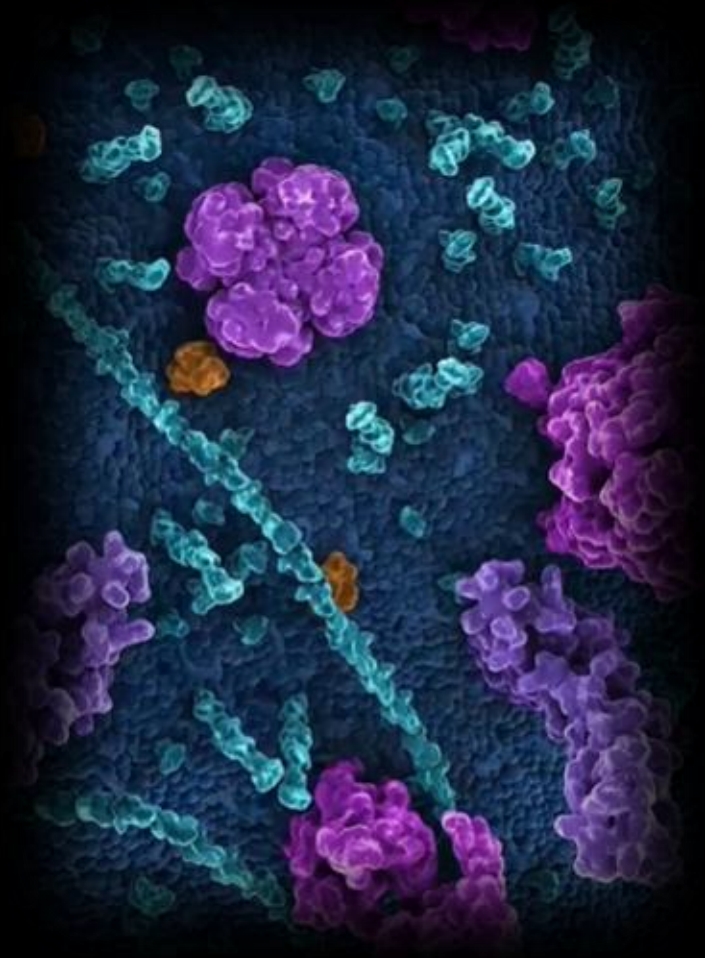
Generate demonstrated success in translating our technology to product candidates:

- 8 programs successfully reached candidate nomination
- Created 5 clinical / clinic-ready product candidates
- 2 / 2 product candidates for which we initiated proof of concept trials achieved clinical proof of concept

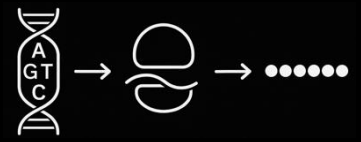
Source: Paul SM, et. al. How to improve R&D productivity: the pharmaceutical industry's grand challenge. Nat Rev Drug Discov. 2010 Mar;9(3):203-14; Wong CH, et al. Estimation of clinical trial success rates and related parameters. Biostatistics. 2019 Apr 1;20(2):273-286. [1]Referring to Generate's GB-0895 and GB-0669 programs

Biology is **immensely** complex yet **programmable** in principle

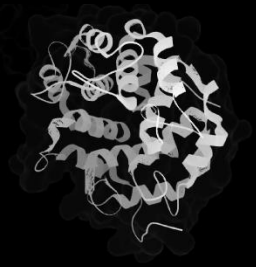
In principle, proteins make biology *eminently* programmable
In practice, the design space is vast and nonlinear



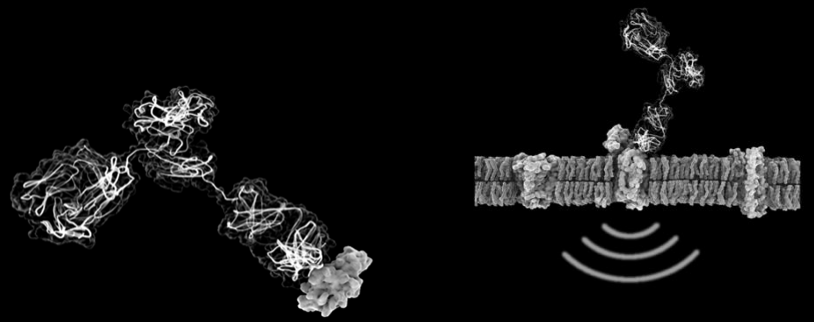
Sequence



Structure



Function



Industry approaches give **intentionality** or **scale**, but not both

Traditional discovery methods today

Most of history …

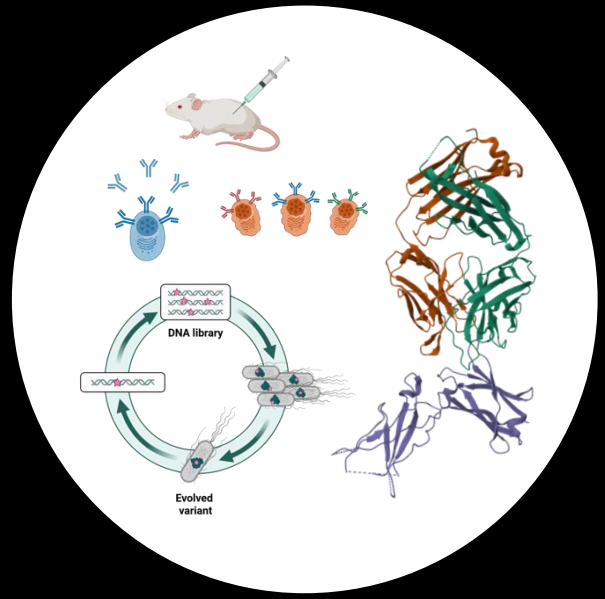
Observe, hope & repeat

1900-1975

Screen, isolate & synthesize

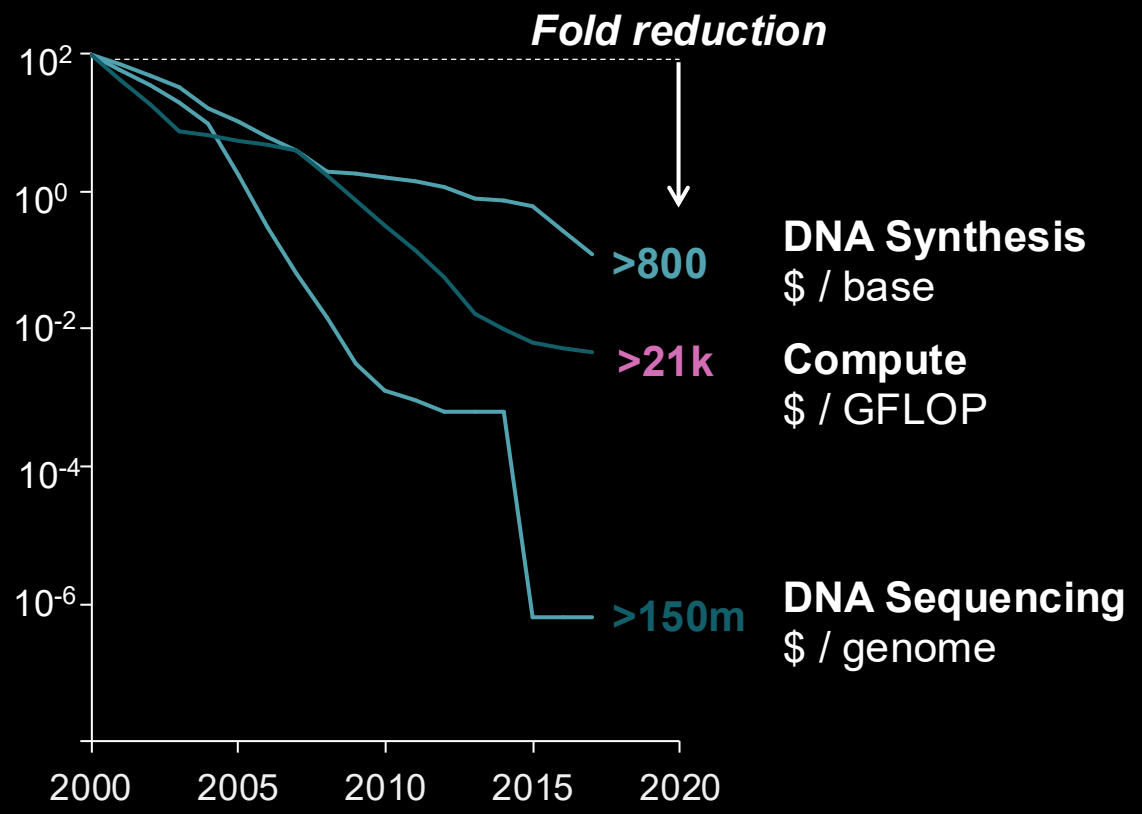
Intentional design
Artisanal scale

Scale exploration
Randomly

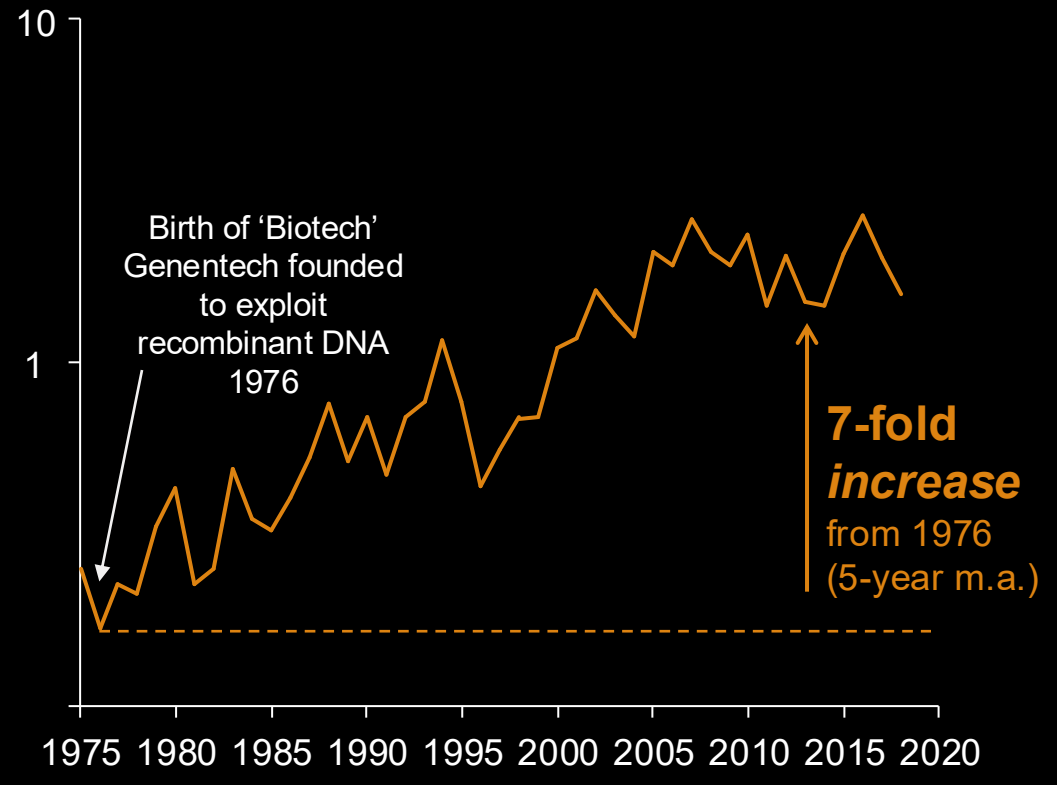


Cheaper tools have not improved drug economics
because intentionality and scale remain disconnected

Cost of DNA synthesis/sequencing and compute collapsed
Index 2000=100



Cost per drug approval
$bn/New Molecular Entity



Source: DNA sequencing & synthesis: Bioeconomy capital; Compute: AIImpacts.org Cost per approval: Ringel MS, et al. Breaking Eroom's Law. Nat Rev Drug Discov. 2020 Dec;19(12):833-834

The Generate Platform

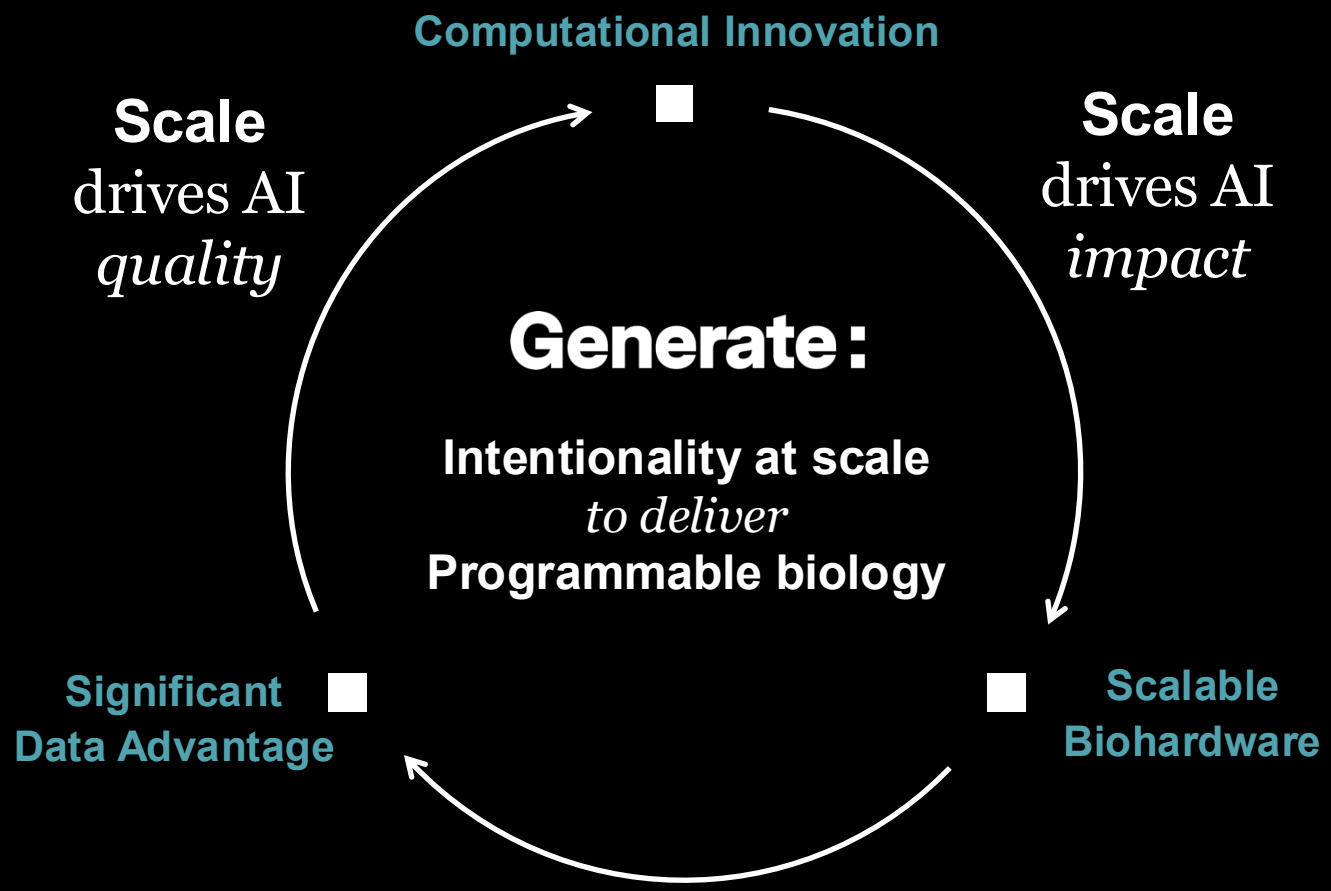
Integrated computational and biohardware innovation for **intentionality at scale**

ML SCALES HYPOTHESES

- molecules and biological hypotheses generated **at scale** using models + agents

DATA COMPOUNDS

- each cycle creates proprietary therapeutically-relevant data that **improves** the next cycle



Generate Platform is designed to produce therapeutically relevant data *at pace and scale*

Integrating generative model for protein design supported by an agentic lab and assistants

Computational Innovation

Technologies to make precise proteins at scale

Technologies to capture computationally valuable data sets

Designed to maximize high-value therapeutic information:

as fast as ~8-day cycle time

up to a billion designed variants per cycle

Technologies to measure precise proteins at scale

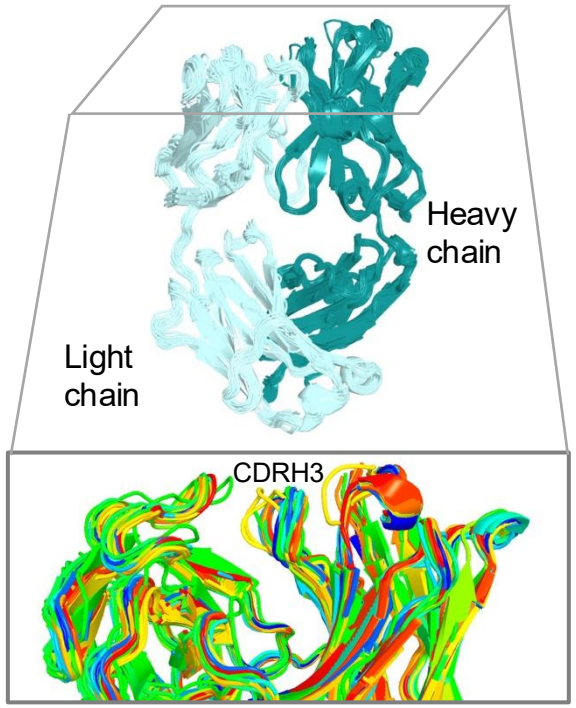
Significant Data Advantage

Scalable Biohardware

Example | CryoEM at scale creates a proprietary signal for better models and molecules

Structural phenotyping

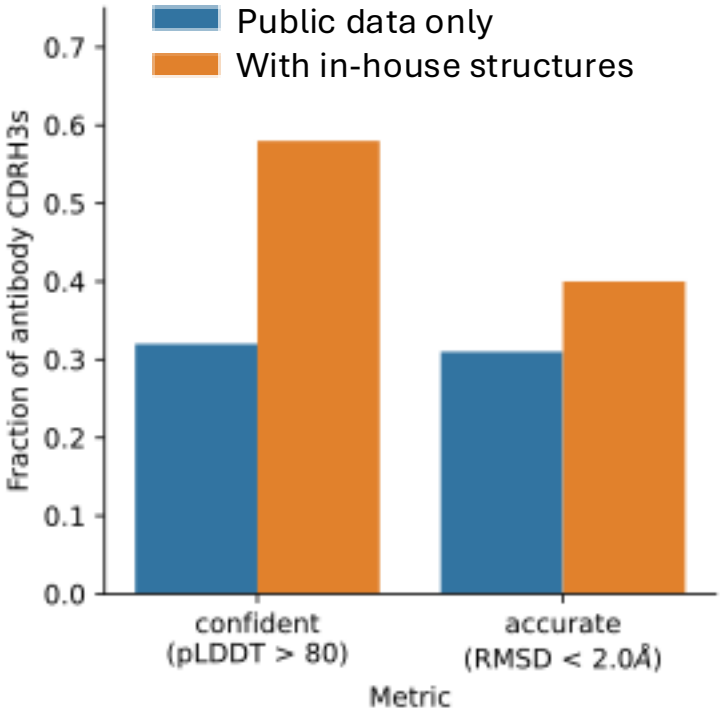
Proprietary mechanistic info, **better therapeutics, faster**



Each color is a variant

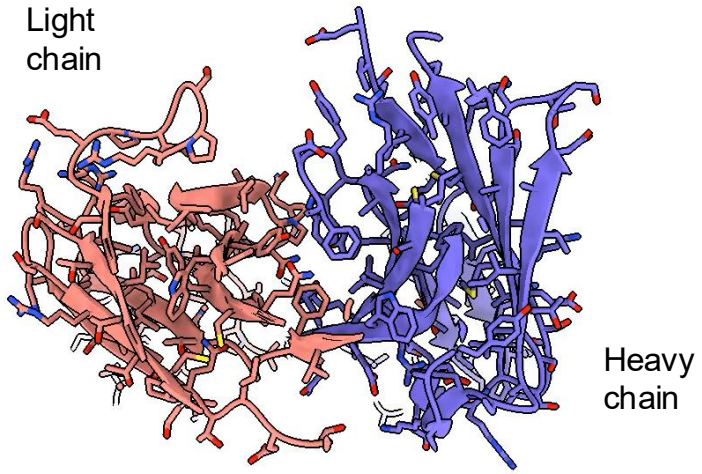
Improved foundation models

Generate new structural data at scale, make what we believe are **better ML models**



Conformational reality

Ensembles—proprietary signal to advance foundation models and **decode function**

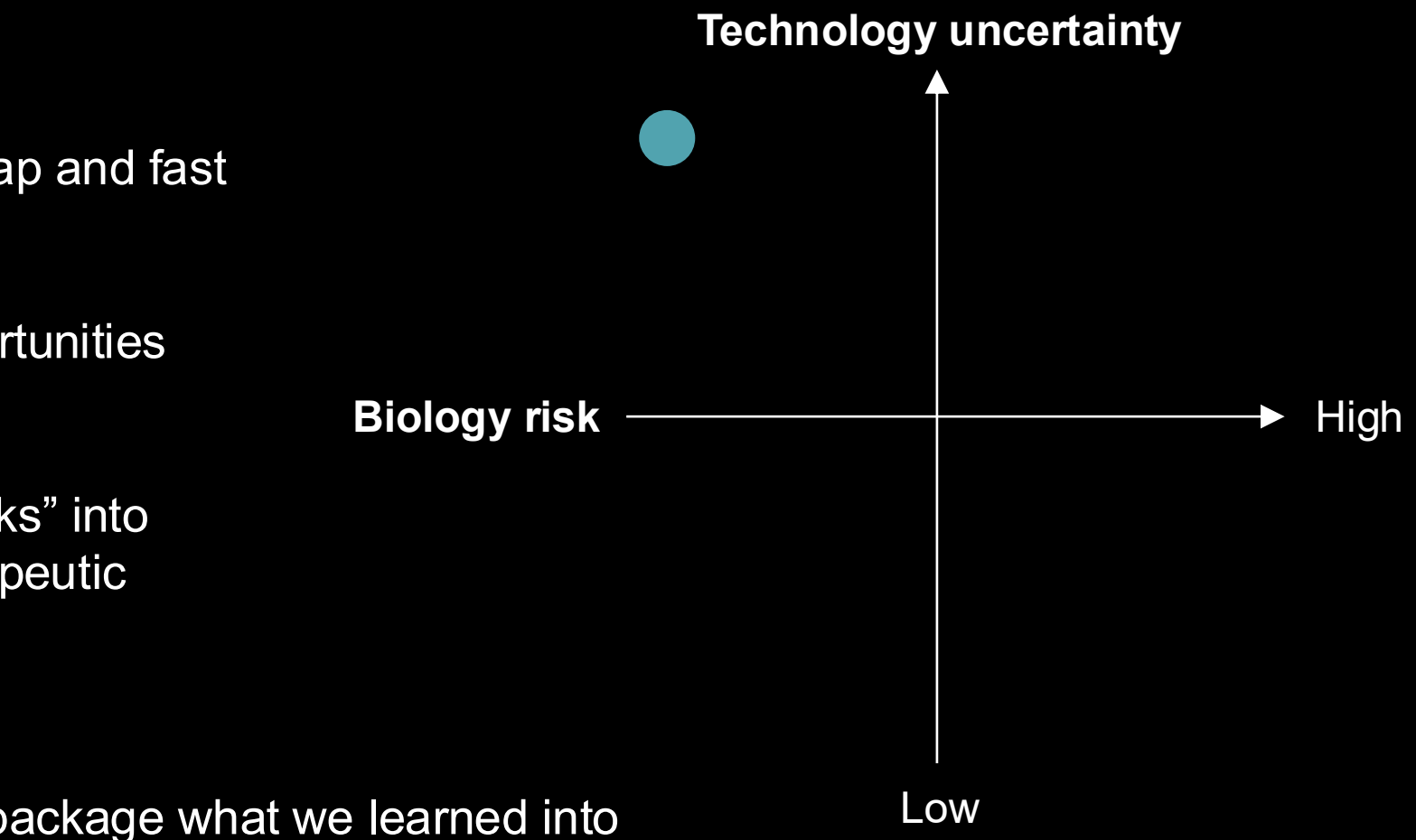


Single-particle cryoEM + proprietary image processing methods

Every frame is a conformation this antibody actually adopts

Our application strategy | Asymmetric risk and modularity

- Technology uncertainty is cheap and fast for us to resolve
- We preferentially pursue opportunities with validated biology
- This turns “hard molecular tasks” into repeatable differentiated therapeutic opportunities



When we resolve tech risk, we package what we learned into **reusable modules**

Deploying our Platform to validate one module de-risks broad opportunities

Examples of Modular Capabilities Developed to-date

Programmable Binding	
Affinity optimization	Tune binding affinity, up or down, for desired outcomes
Conditional binding	Bind given condition, e.g., pH, or selectively/cross reactivity
De novo generation	Generate a completely novel binder to a specific epitope
Programmable Function	
Viral neutralization	Therapeutically relevant neutralization across viral strains
Internalization	Receptor internalization and payload delivery
T-cell activation	Antigen specific T-cell activation for selective tumor killing
Programmable Composition and Developability	
Compose multi-function	Graft and fuse protein modules with different functions
Developability	Manufacturability, e.g., aggregation, viscosity

Modules compound to create differentiated therapeutics

Programmable Binding

- Affinity optimization
- Conditional binding
- *De novo* generation

Programmable Function

- Viral neutralization
- Internalization
- T-cell activation

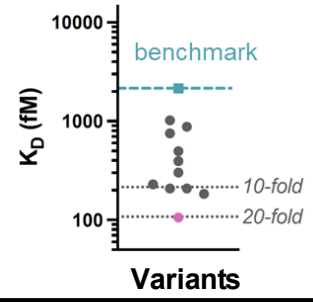
Programmable Composition and Developability

- Compose multi-function
- Developability

Long-acting antibodies for chronic disease

GB-0895: A Phase 3, femtomolar affinity, half-life extended Anti-TSLP antibody

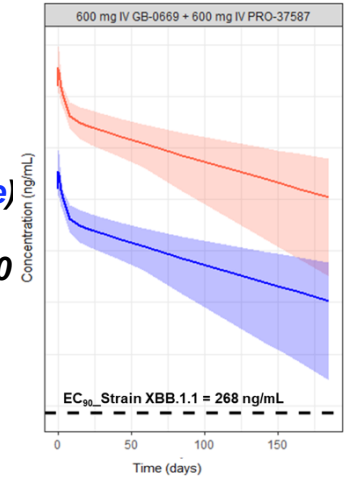
Binding affinity against TSLP



Functionally optimized antibodies for infectious disease

GB-0669: A Phase 2 ready, viral mutation evolution-proof anti-SARS-CoV-2 antibody[1]

Phase 1 PK showing coverage in plasma (Red) and Lung (Blue) over 6-months above the EC90 of then emergent variant XBB1.1



[1] Development paused for commercial reasons

We have leveraged our Platform to create a **robust, clinical stage pipeline**

	Proposed Indication(s)	Target	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Next Milestone	Collaborations
IMMUNOLOGY & INFLAMMATION									
GB-0895	Severe Asthma	TSLP	Antibody					Fully enrolled Ph 3 studies (2H27/1H28)	
GB-0895	COPD	TSLP	Antibody					Ph1b data (1H26)	
ONCOLOGY									
GB-4362[1]	Various in combo with MMAE ADCs	Free MMAE	Antibody					Ph1 initiation (1H26)	
GB-5267[1]	Metastatic Ovarian Cancer	MUC-16	Armored CAR-T					Ph1 initiation (1H26)	ROSWELL PARK. COMPREHENSIVE CANCER CENTER 50:50

Beyond the clinical stage pipeline:

- **Multiple other innovative preclinical programs** e.g., next-generation ADC designed for enhanced internalization and cytotoxicity
- **Platform Collaborations:**

AMGEN **Six confidential collaboration programs, first announced in January 2022**

NOVARTIS **Multiple confidential collaboration programs, first announced in September 2024**

[1] IND "study may proceed" granted in Dec 2025

Multiple potential catalysts during next 12-24 months

1H 2026

GB-0895 · anti-TSLP mAb

Results from Ph1b in moderate-severe COPD

GB-4362 · MMAE neutralizer

Phase 1 FPD[1] in 1L metastatic urothelial cancer

2H 2026

GB-0895 · anti-TSLP mAb

Phase 2/3 initiation for COPD pending finalized plans

GB-5267 · MUC-16 CAR T

Phase 1 FPD in R/R platinum resistant ovarian cancer

2027

GB-0895 · anti-TSLP mAb

SOLAIRIA-1 and SOLAIRIA-2 all sites activated (1H27) and fully enrolled (2H27 / 1H28)

GB-4362 · MMAE neutralizer

Phase 1 results, Phase 1 expansion, effectiveness in reducing peripheral neuropathy

GB-5267 · MUC-16 CAR T

Phase 1 results

Future Therapeutics

Potential for new IND filings

[1] First Patient Dosed

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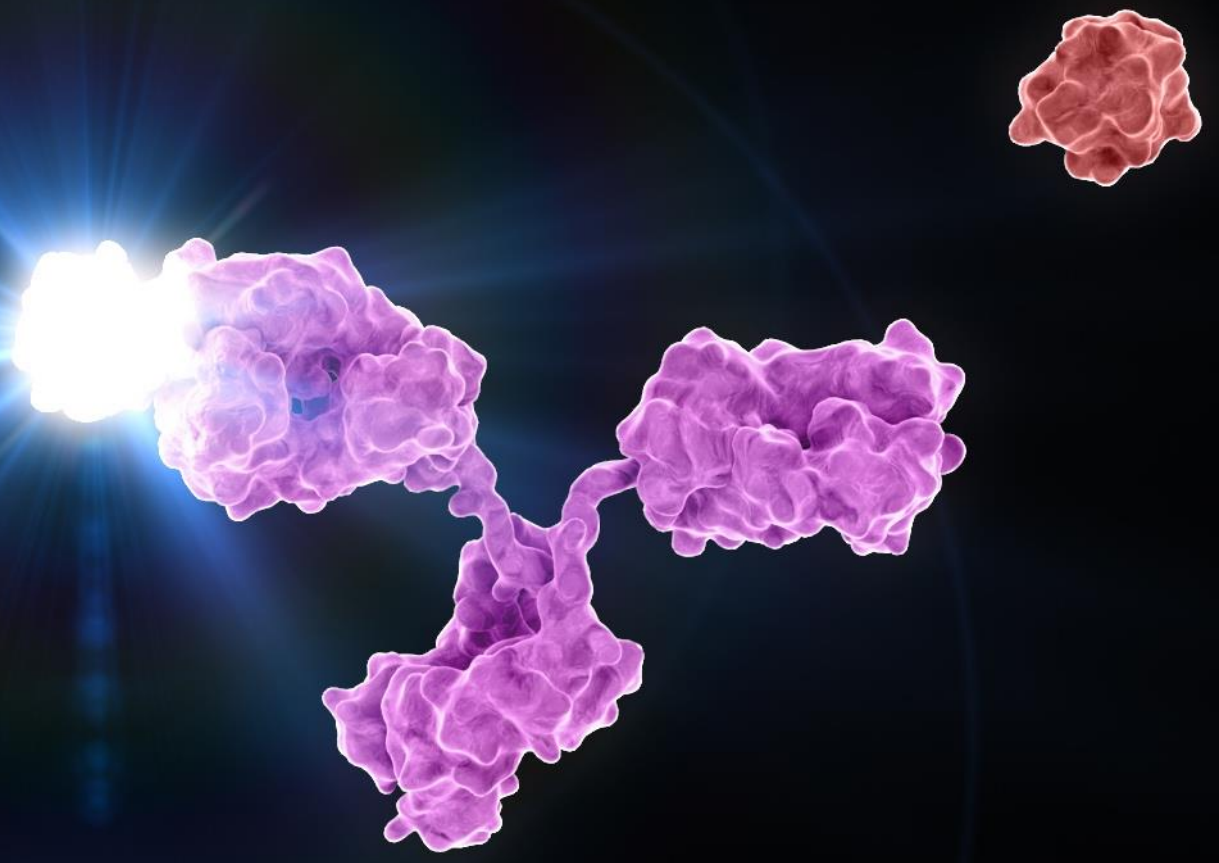
GB-0895 Overview

Potential best-in-class, Q6M anti-TSLP mAb



Shown here, GB-0895 binding to TSLP

GB-0895 | a differentiated anti-TSLP monoclonal antibody candidate designed for the treatment of of severe asthma, COPD and other potential indications

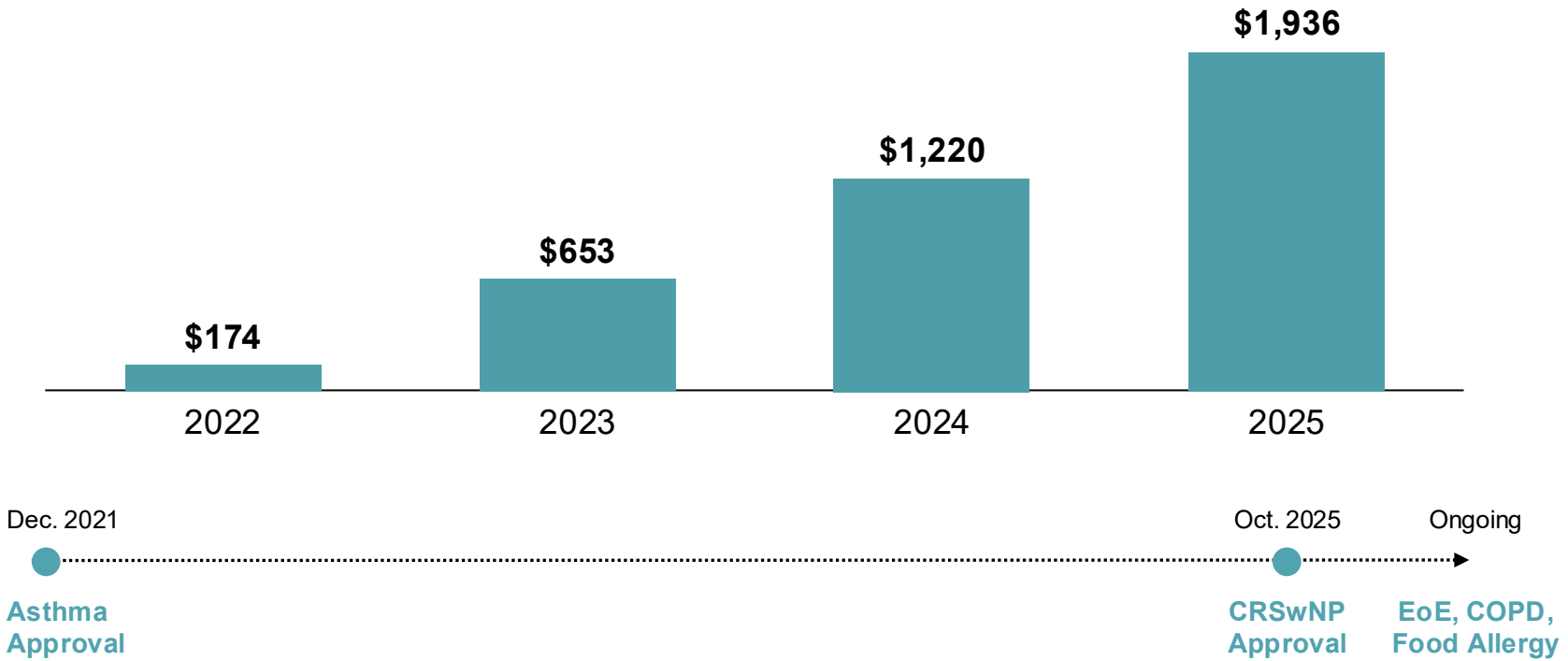
1. **Designed for twice-annual dosing which we believe has potential to significantly improve patient adherence, compared to Q4W dosing for tezepelumab[1]**
2. **First known next-generation anti-TSLP product candidate to initiate global Phase 3 development**
3. **Longest known human half-life (98 days) among TSLP targeting therapies**
4. **Ultra-high affinity inhibition of TSLP signalling, with femtomolar binding affinity for TSLP (106 fM), reflecting a 20x improvement over tezepeulmab[1]**

[1] Information for approved products is based on FDA-approved labelling and publicly available data; head-to-head clinical trials have not been conducted. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials

TEZSPIRE is establishing itself as the leading biologic in Asthma with significant expansion potential

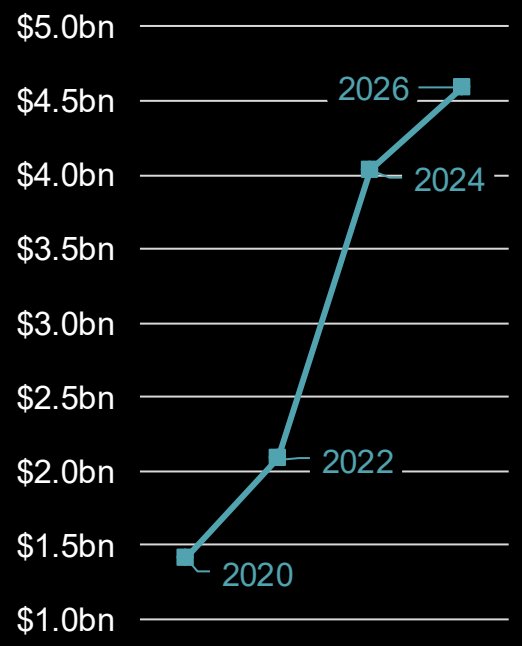
TEZSPIRE Annual Global Revenue, USD Millions[1]

- TEZSPIRE achieved >20% NBRx asthma segment share in the US in its first commercial year
- It is now the #1 NBRx therapy for patients among U.S. allergists
- Q4 2025 annualized run rate has reached ~$2.5bn



Analyst Consensus Peak Sales[2]

- Consensus peak sales increased >3x since 2020
- TDCowen now estimates $6-10bn peak for TEZSPIRE in the U.S. alone[3]



Source: [1]Amgen, AstraZeneca quarterly reports and regulatory filings. [2]Morgan Stanley Research, Visible Alpha. [3]TDCowen Research "Going Upstream To Make A Difference" 20 Feb 2026.

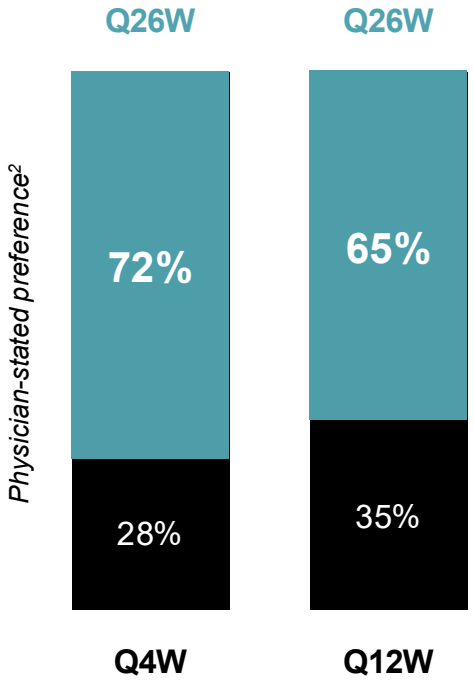
Strong impact and potential for longer-acting therapies across immunology

1 Long-acting market proof in I&I

Longer dosing intervals already lead in PsO

2 Physician pull toward Q6M

Q26W wins over both monthly and quarterly dosing in primary research



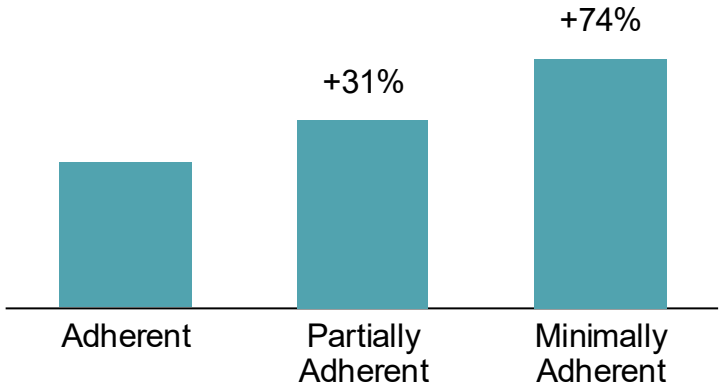
3 Adherence is a value driver

Low biologic adherence is linked to worse outcomes and higher per-patient costs

Only ~20% of patients are fully adherent to their asthma biologic[3]

↑ *Exacerbations* ↑ *ED visits* ↑ *Hospitalizations*

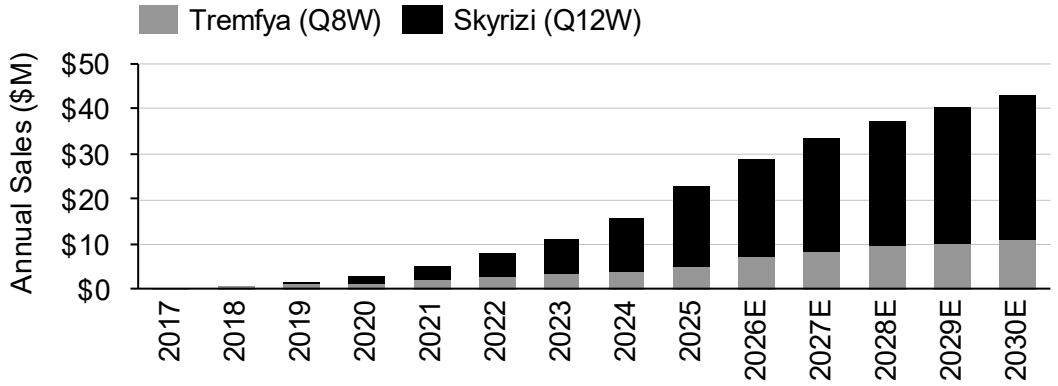
Total asthma-related healthcare costs per patient[3]



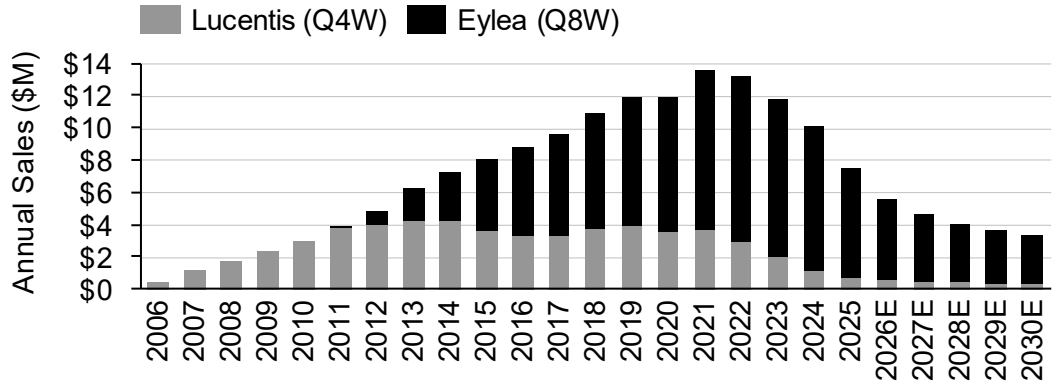
[1]EvaluatePharma sales estimates, as a proportion of company-reported annual sales for PsO [2]Generate market research across Pulmonologists, Allergists, Dermatologists and Gastroenterologists (n=133). [3]Njira L Lugogo et al., "Higher adherence to biologic therapies in asthma is associated with improved clinical outcomes: Retrospective analysis of claims data." ERS Congress 2025 (PA2501).

Longer-acting therapies have demonstrated repeated commercial success across a variety of indications

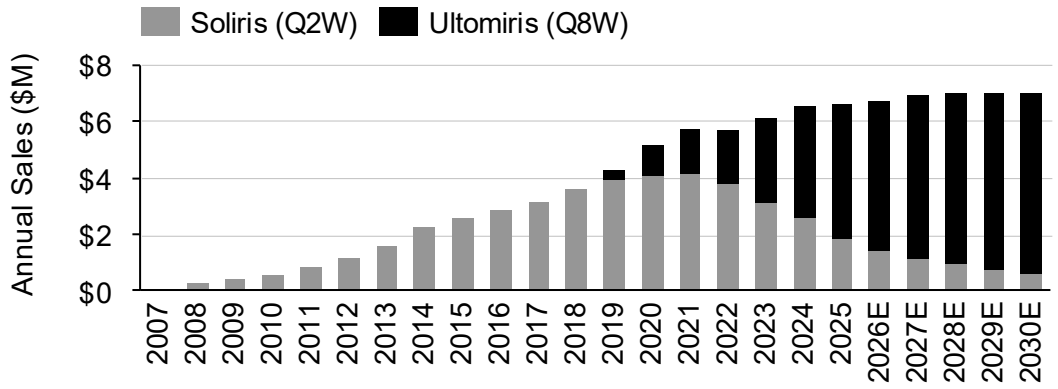
IL-23 Market (PsO)



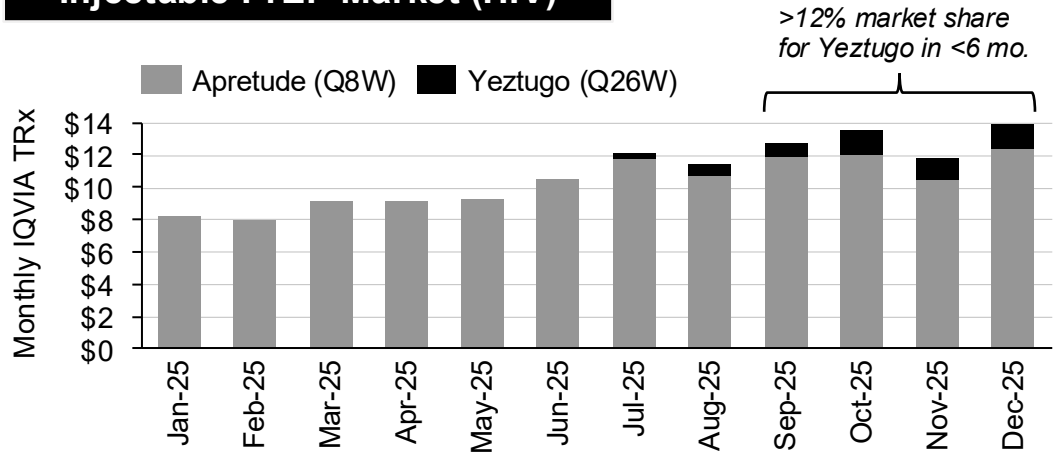
Anti-VEGF (wAMD)



C5 Market (PNH)

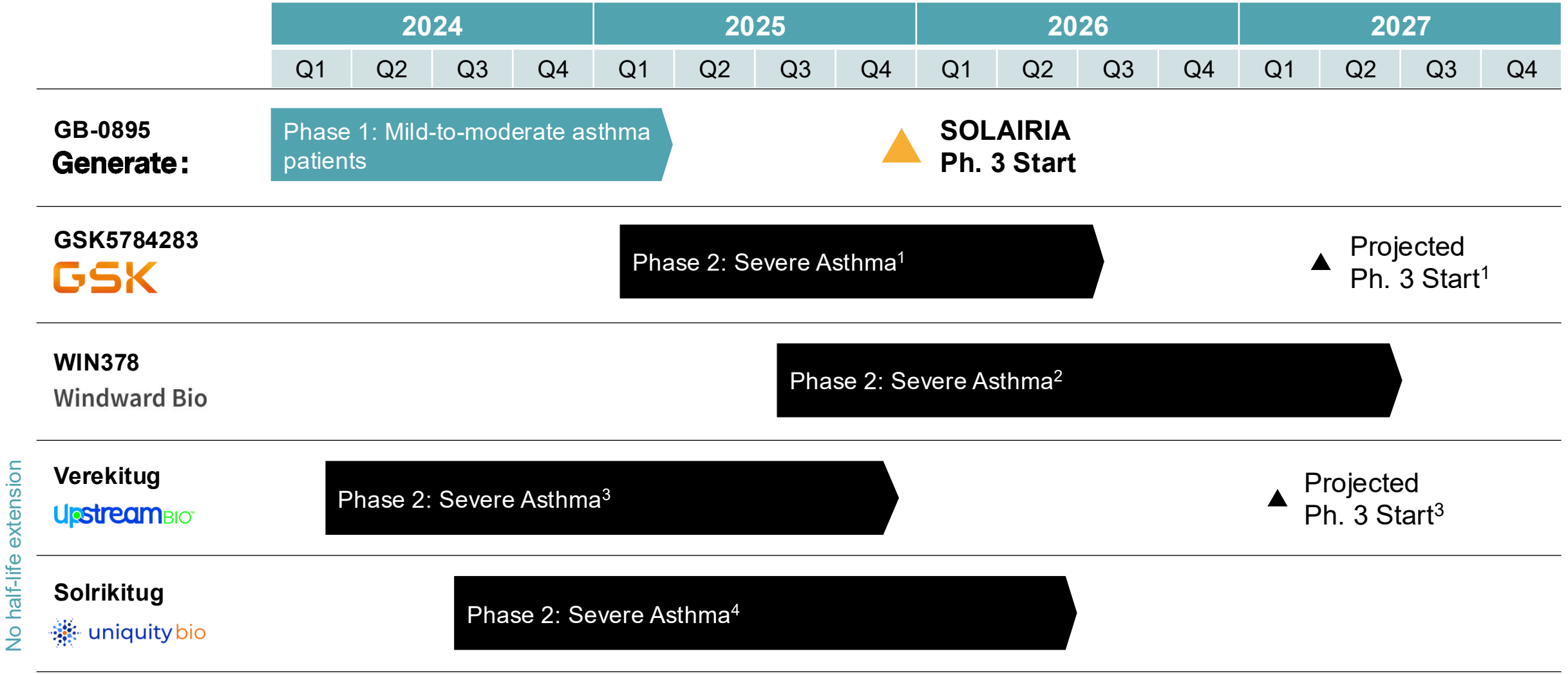


Injectable PrEP Market (HIV)



[1]Evaluate Pharma; IQVIA; Guggenheim Securities Research

GB-0895 is the **1st known next-gen TSLP** product in Severe Asthma to start Ph3



[1]GSK5784283 primary completion date (July '26) from clinicaltrials.gov NCT06748053. **GSK Ph. 3 start guidance from "Meet GSK Management" presentation Dec. 17th, 2024. [2]WIN378 Primary completion date (July '27) from clinicaltrials.gov NCT07120503. [3]Guidance from Upstream corporate deck (1Q26), Phase 3 development strategy press release, and primary completion date (Dec '25) from clinicaltrials.gov NCT06196879. [4]Solrikitug primary completion date (Jun. '26) from clinicaltrials.gov NCT06496607. There are a broad range of other TSLP targeting programs at various stages of development and with various target product profiles including from KeyMed, Biosion, AstraZeneca, Staidson, Novamab, and others. More broadly, there are also >120 approved or clinical stage programs in Asthma more generally across several mechanisms.

GB-0895 has the best profile[1] of any known TSLP targeting program

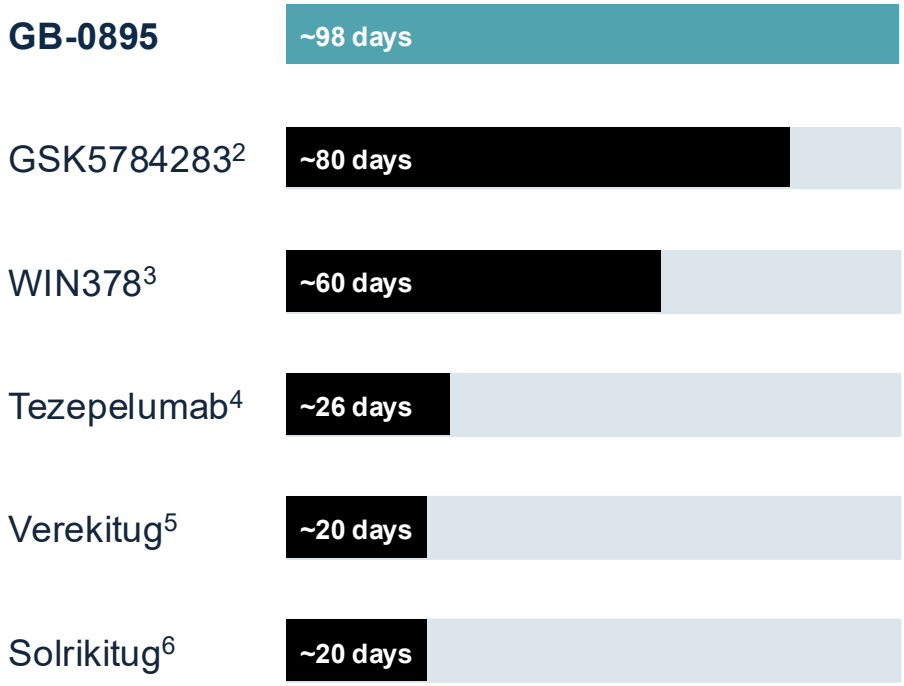
GB-0895 Attributes

~20x higher affinity
Ultra-high-affinity vs Tezepelumab

YTE Fc half-life extension
Engineered for extended exposure while retaining specificity

Engineered for long-acting dosing
Combination of ultra-high affinity and HLE enable potential for Q26W dosing

Half-life Benchmark



GB-0895 has the longest publicly disclosed half-life among TSLP therapies and 12+ month timing adv.

GB-0895 Data in Asthma Patients

~98-day half-life
Long half-life with dose-proportional PK

6 months of PD suppression
Durable reductions in EOS, FeNO, IL-5 and IL-13

No ADA impact to PK
No evidence of ADA impacting half-life

Clean safety profile
TEAEs were Grade 1–2 with no treatment-related SAEs

Clinical data support best-in-class profile and dosing every 6-months

Source: [1]Best profile in terms of affinity, half-life in humans and dosing profile. [2]Front. Pharmacol. 15:1400696. doi: 10.3389/fphar.2024.1400696, [3]HBM9378/WIN378 Phase 1 publication (https://doi.org/10.2147/DDDT.S538649), [4]TEZSPIRE FDA Label, [5]Verekitug, a Novel Antibody Antagonist to the TSLP Receptor in Adults with Asthma: A 32-Week Randomized Phase 1b Multiple Ascending-Dose Trial. Clin Pharmacol Ther, 119: 782-790. https://doi.org/10.1002/cpt.70156, [6]Solrikitug Phase 1 ERS abstract (PA2482)

GB-0895 has the potential to address multiple I&I indications, with near-term opportunity in millions of potential patients with severe asthma and COPD

INITIAL FOCUS

Severe Asthma

1.9M

biologic-eligible patients[1]

~20%

% estimated biologic segment penetration[2]

2024: **$9B** 2034: **$13B+**

global biologic sales forecast[3]

COPD

3.1M

biologic-eligible patients[1]

<1%

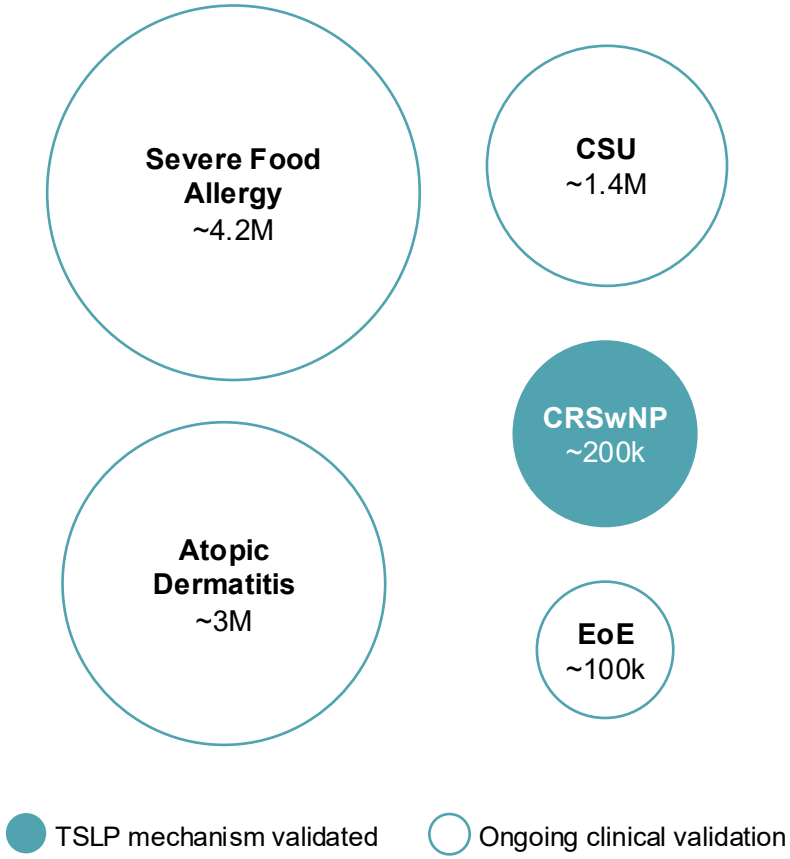
% estimated biologic segment penetration[2]

2024: **$0B** 2034: **$23B+**

global biologic sales forecast[3]

Near-term focus on asthma and COPD has potential to capture large, underpenetrated respiratory markets

EXPANSION OPPORTUNITIES[4]



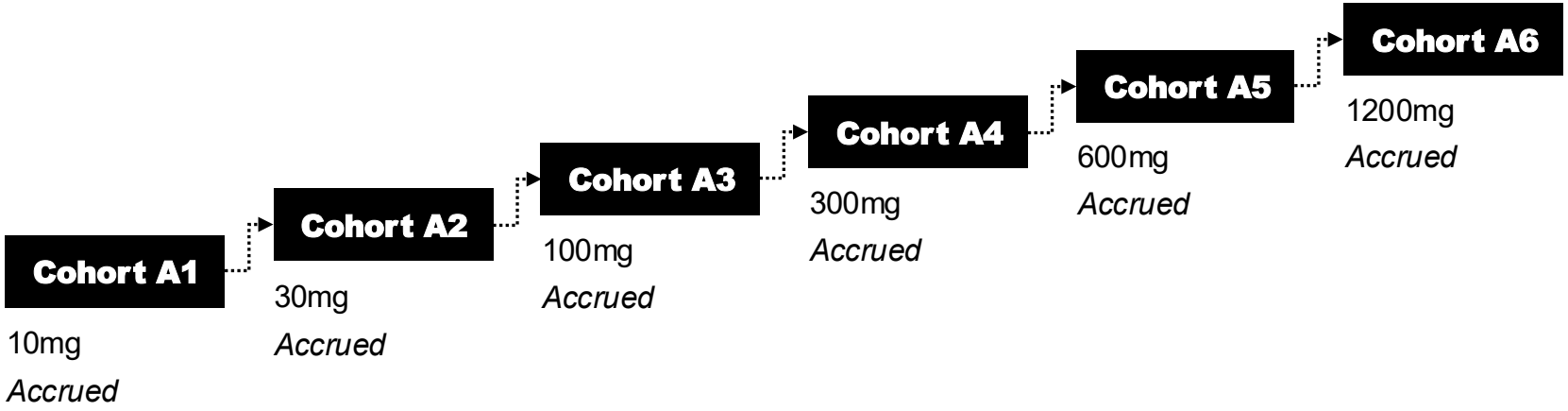
Source: [1]Cowen Respiratory Report 2025. [2]20% serves as a mid-point for an estimated range of 15-25%. Sources include: LEK Inflammation and Immunology Report, Industry analyst reports from Jeffries Research, Deutsche Bank Research, and Bernstein Research. [3]Datamonitor estimated asthma and COPD patient-based biologics-segment forecasts. [4]Estimated segment size, Sanofi 2023 R&D Day, JasperTx Mar. '26 Investor Presentation, TDCowen Research, Corvus Mar. '26 Investor Presenation. RAPT Therapeutics Nov. '25 Investor Presentation.

GB-0895 | Phase 1 Clinical Trial Design

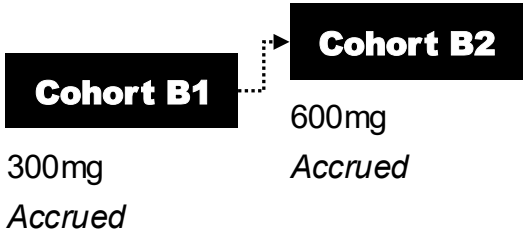
Overview

- Mild-to-moderate asthma patients
- Subcutaneous administration
- Key Inclusion Criteria: Blood eosinophils ≥ 150 cells/µL
- Goal: Identify a dose achieving 6-month PD effect in patients to support Phase 3 dose selection, (thereby eliminating need for Phase 2)

Part A: Single-ascending dose (SAD) | N=80



Part B: Multiple-ascending dose (MAD) | N=16



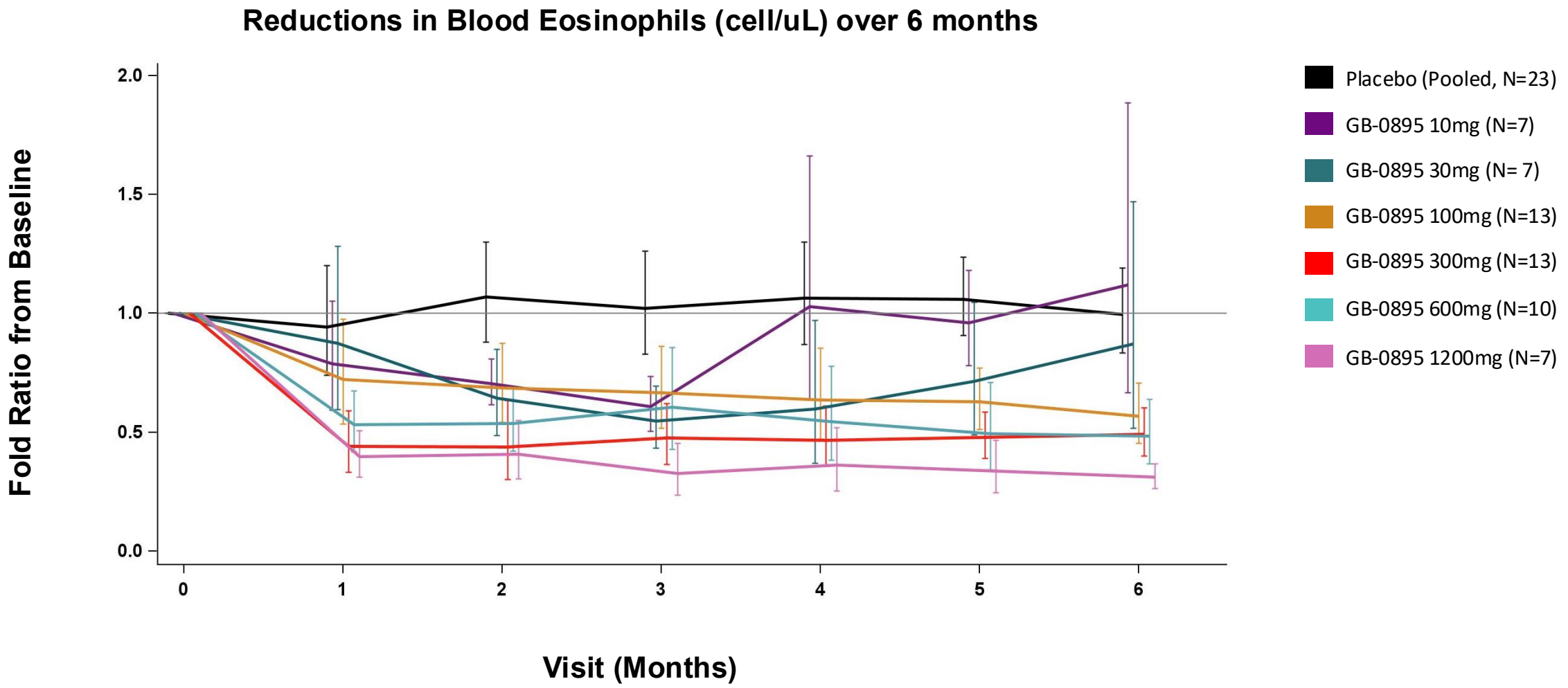
Note: The multiple-ascending dose cohorts received two doses of GB-0895, 12 weeks apart (Q12W)

GB-0895 Phase 1 Study | Summary of Outcomes

Phase 1 Study: N=96 in mild to moderate asthma patients

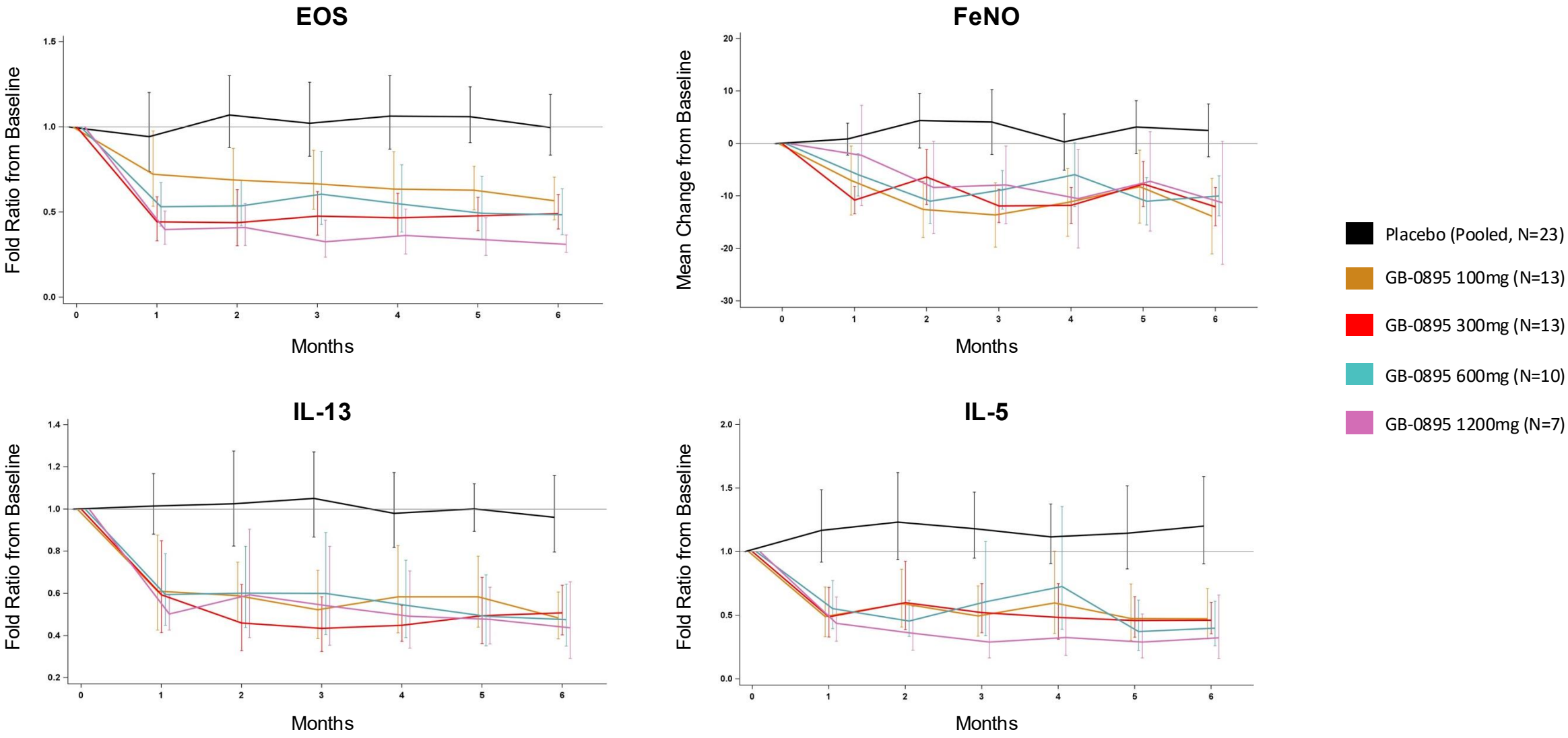
- ✓ **PK:** Long half-life (~98 days) showed sustained drug concentration for the full 6-month period
- ✓ **PD**: EOS, FeNO, IL-13 and IL-5 biomarkers indicated deep and sustained reductions over 6-months at 300 mg
- ✓ **Target saturation:** PK/PD modeling demonstrates target saturation at 300 mg
- ✓ **Safety and ADA:** GB-0895 was generally well tolerated, with low ADA and no impact from ADA on PK profile
- ✓ **Clinical status**: GB-0895 has progressed directly from Ph. 1 to Ph. 3 in Severe Asthma

A single subcutaneous administration of GB-0895 led to sustained reductions in blood eosinophils for 6 months at clinically-relevant doses



Data presented is fold ratio (of geometric means) from baseline +/- 95% confidence intervals. November 10, 2025 data extract

GB-0895 demonstrated suppression over 6 months across four key biomarkers



Single dose of 300mg GB-0895 over 6 months achieved similar changes as prior published data for monthly 210mg doses of tezepelumab over 12 months across relevant PD biomarkers

% Reduction in PD Biomarkers from Baseline Relative to Placebo				
	EOS	FeNO	IL-5	IL-13
GB-0895 6-Month (300 mg single dose)	51%	55%	74%	45%
Tezepelumab 12-Month (210 mg Q4W)	50%	33%	57%	43%

Note: Changes presented for GB-0895 are Geometric Mean % Reduction from Baseline relative to Placebo (Data cut: 10-Nov-2025). For tezepelumab, median % reductions from baseline are reported in EOS ≥150 subgroup (Corren et al., 2021). Information for approved products is based on FDA-approved labelling and publicly available data; head-to-head clinical trials have not been conducted. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. For tezepelumab, there was no meaningful change in these PD biomarkers between wk28 (~6 month) and wk52 (12 month).

GB-0895 was generally well-tolerated

Safety data are summarized by blinded cohort

- 80 subjects received a single dose of GB-0895 or placebo; followed ≥26 weeks
- Most common TEAEs by PT (≥15% incidence in all treatment groups): nasopharyngitis (42.5%), headache (21.3%), rhinitis (17.5%)
- 3 SAEs reported: Occurred in 100mg (n=2) and 300mg (n=1)
  - All Grade 3, not related to study drug
- Majority of TEAEs mild-moderate in severity (Grade 1-2); ISR all Grade 1
- No trend in increasing incidence or severity of TEAEs vs dose
- Low rates of ADA have been observed, with no impact on PK half-life

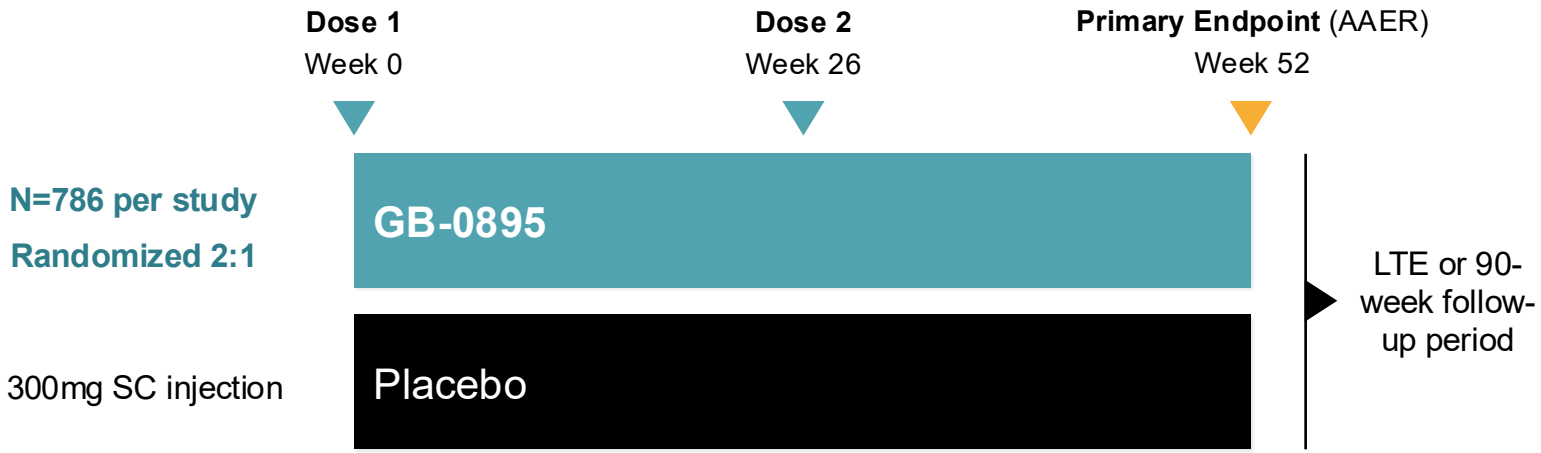
Subject Incidence of:	Cohort A1 (10mg) N=10	Cohort A2 (30mg) N=10	Cohort A3 (100mg) N=18	Cohort A4 (300mg) N=18	Cohort A5 (600mg) N=14	Cohort A6 (1200mg) N=10	Total N=80
Any TEAE	9 (90.0%)	8 (80.0%)	18 (100%)	17 (94.4%)	13 (92.9%)	9 (90.0%)	**74 (92.5%)**
Any Treatment-Related AE	1 (10.0%)	0 (0.0%)	1 (5.6%)	3 (16.7%)	4 (28.6%)	1 (10.0%)	**10 (12.5%)**
Any ISR*	1 (10.0%)	0 (0.0%)	1 (5.6%)	3 (16.7%)	4 (28.6%)	1 (10.0%)	**10 (12.5%)**

*ISRs include AEs reported under the MedDRA High Level Term 'Injection Site Reactions'
TEAE = Treatment emergent adverse event; ISR = Injection Site Reaction; SAE = Serious adverse event, PT = Preferred Term
Note: A treatment-related TEAE is defined as TEAE assessed as being related to study treatment, per investigator . Date of Data Extract: November 10, 2025

SOLAIRIA 1 & 2 | GB-0895 Asthma Phase 3 Trial Design

TRIAL DESIGN

Parallel Replicate Phase 3 Studies: SOLARIA-1 and SOLAIRIA-2



Study at a Glance

- AAER primary endpoint
- FEV_1, AQLQ(S)12+, ACQ-6, symptoms
- Severe asthma adults + adolescents; no EOS restriction (all-comers)

ENDPOINTS

Primary
- Annualized asthma exacerbation rate (AAER) over 52 weeks

Key Secondary
- AAER over 52 weeks among subjects with baseline eosinophils (EOS) <300 cells/µLn
- FEV_1 (forced expiratory volume in 1 second)
- Asthma Quality of Life Questionnaire (AQLQ(S)12+)
- Asthma Control Questionnaire (ACQ-6)
- Time to first asthma exacerbation
- Daytime and nighttime asthma symptom scores

ASSESSMENTS

Respiratory - Spirometry, FeNO Home-Based PEF

Questionnaires - AQLQ(S)12+, ACQ-6, SGRQ, ADSD, ANSD, SNOT-22, PGI-S, PGI-C, and EQ-5D-5L

POPULATION

- Adults and adolescents with severe asthma (≥2 exacerbation in last 12 months)
- No restrictions on EOS (All-comers)

COPD is estimated to be the largest untapped market in immunology and an opportunity to address significant burden of disease and mortality globally

COPD

Prevalence

- **>400** million cases[1]
- **>14** million cases[2]

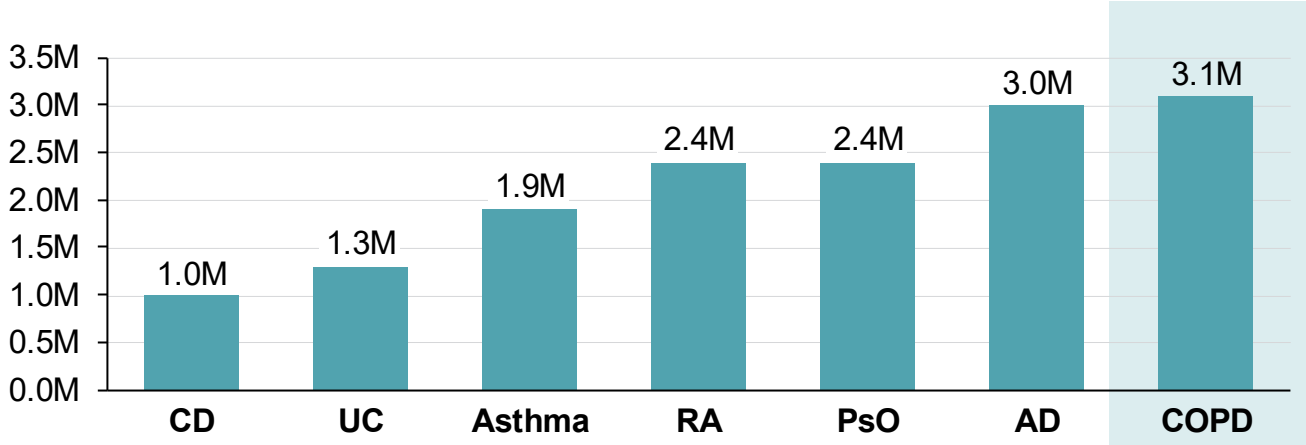
Mortality

- **3rd** leading cause of death[3]
- **6th** leading cause of death[4]

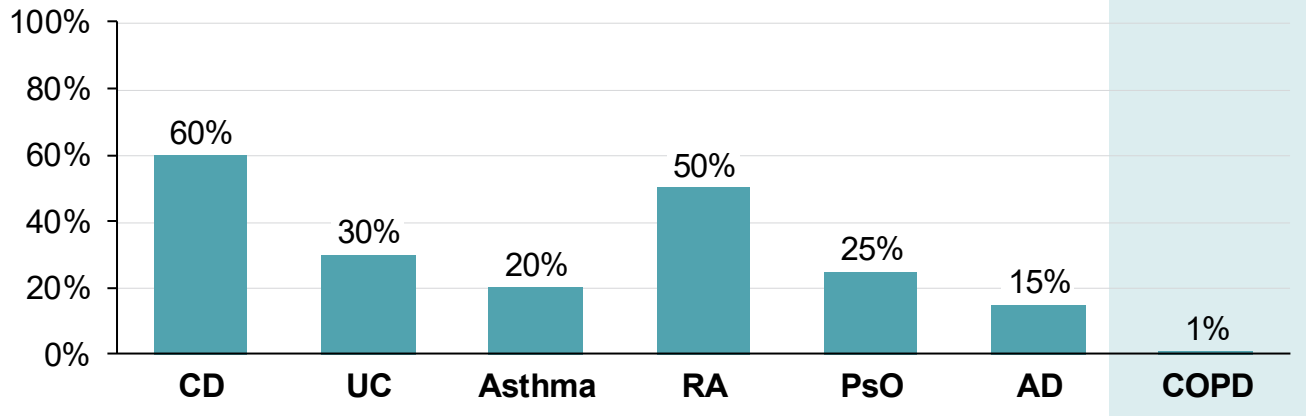
Healthcare Costs (U.S.)[5]

- 1.5M hospitalization per year
- ~$50bn of economic costs annually

Estimated Biologic-Eligible Population (US, EU5, JP)[6]



Estimated Biologic Penetration Rate[7]

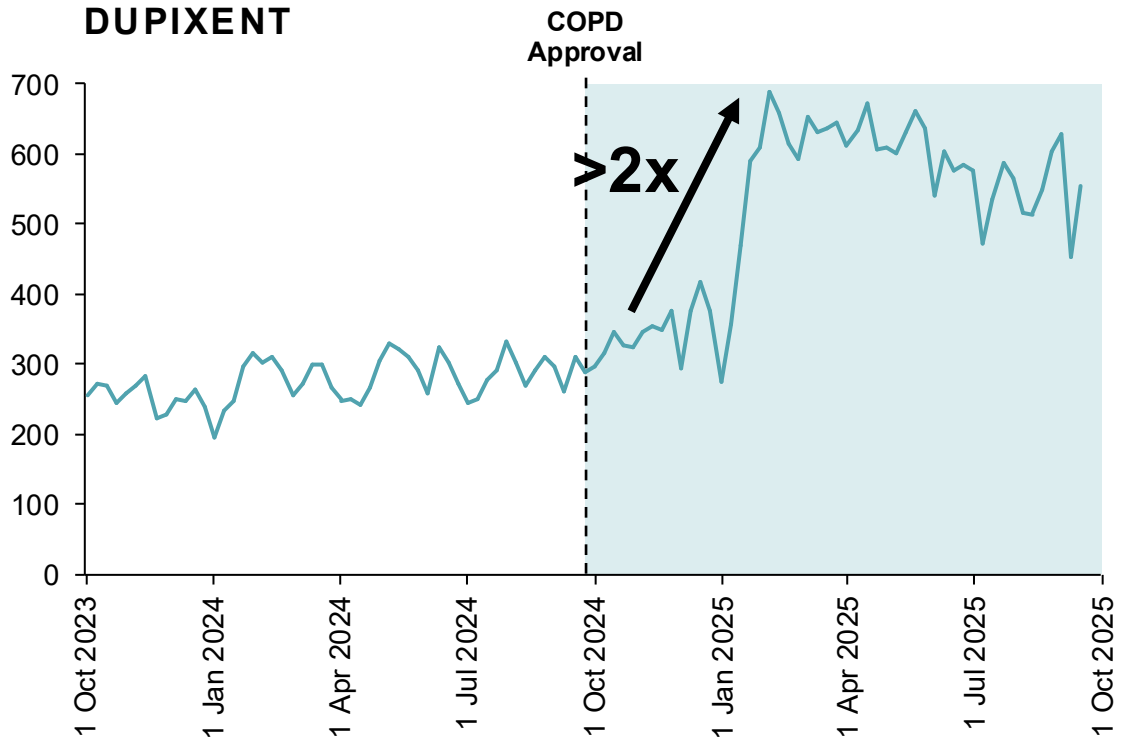


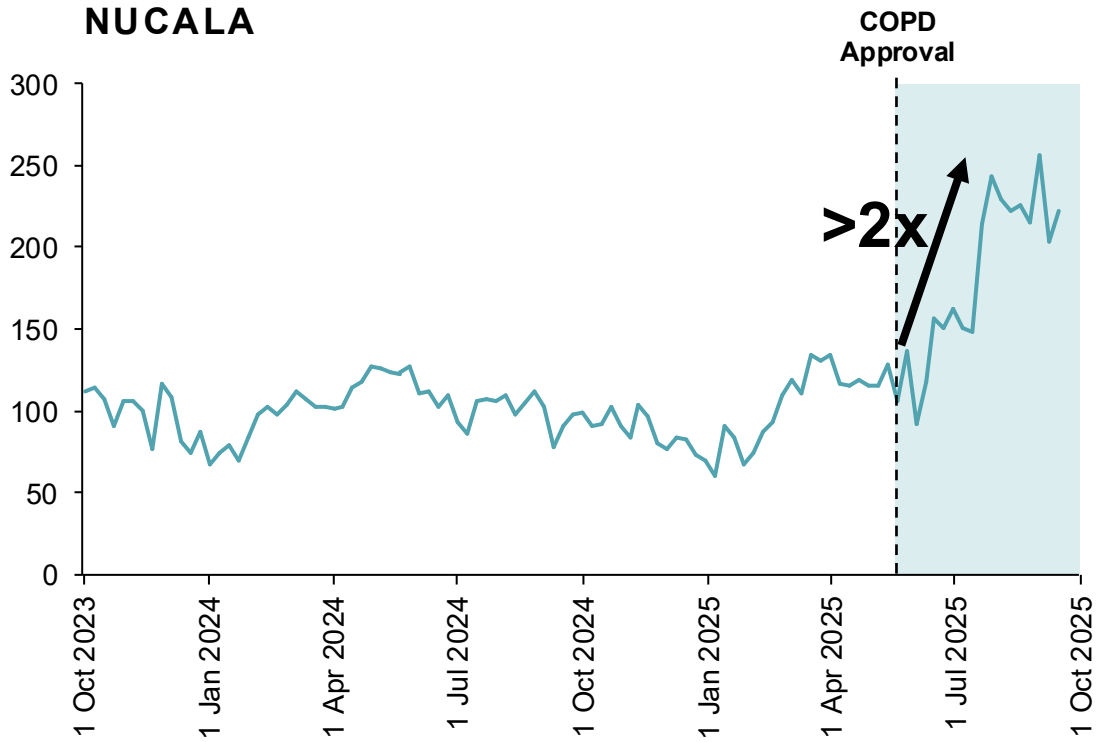
[1]de Oca M, Perez-Padilla R, Celli B et al. "The global burden of COPD: epidemiology and effect of prevention strategies." The Lancet Respiratory Medicine, 2025. [2]CDC "Trends in the Prevalence of Chronic Obstructive Pulmonary Disease Among Adults Aged ≥18 Years — United States, 2011–2021". [3]Chen S, Kuhn M, Prettner K et al. "The global economic burden of chronic obstructive pulmonary disease for 204 countries and territories in 2020–50: a health-augmented macroeconomic modelling study." The Lancet Global Health.[4]American Lung Association: COPD Trends Brief. [5]Sanofi R&D Day 2023. [6]Datamonitor, TD Cowen Respiratory Report Oct 2025, Sanofi R&D Day 2023. COPD pop. defined as GOLD Group E. [7]LEK Immunology market dynamics and pricing trends 2025

COPD represents a key growth driver for respiratory biologics

US weekly new prescriptions by pulmonologists (NBRx)

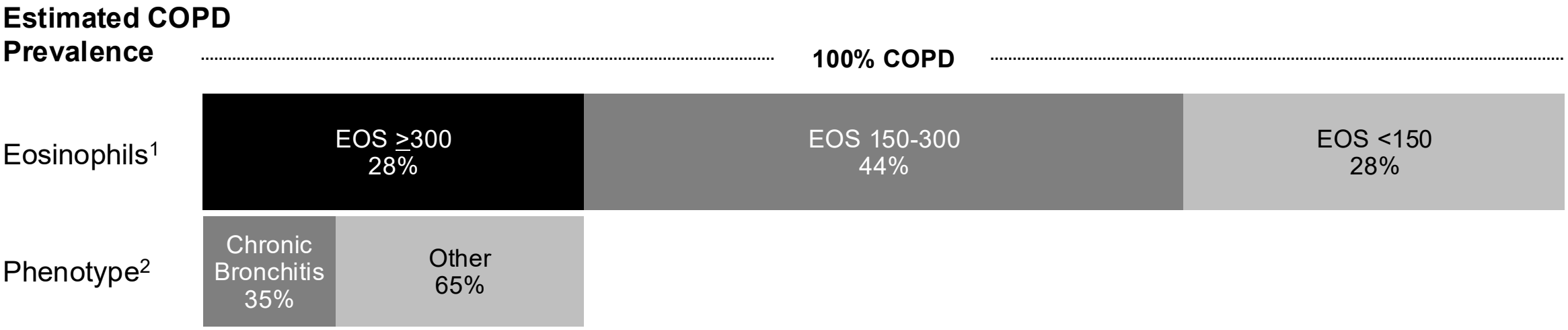
- Dupixent and Nucala's pulmonologists' scripts indicate that they doubled new prescriptions in the quarter after COPD approval
- GB-0895 could have opportunity in an even broader proportion of COPD patients due to efficacy in expanded EOS population



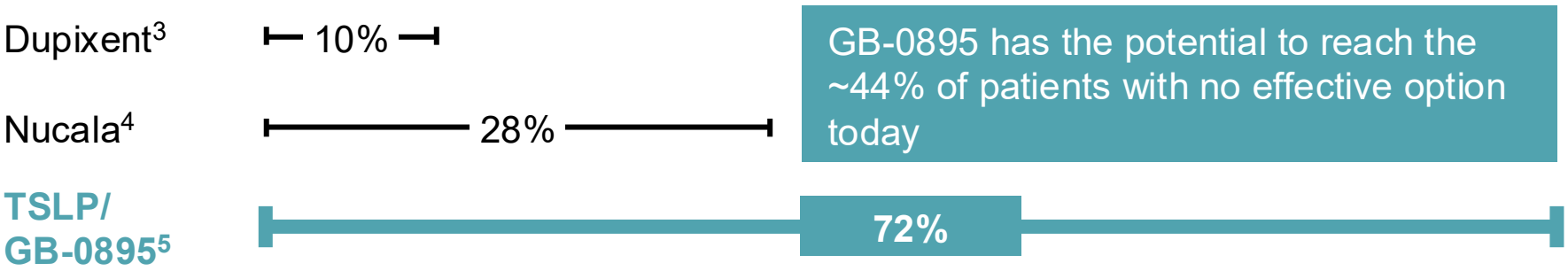


Source: Deutsche Bank Research, IQVIA

Most COPD patients have no approved, effective biologics today – GB-0895 has potential to reach a broader patient population than DUPIXENT and NUCALA

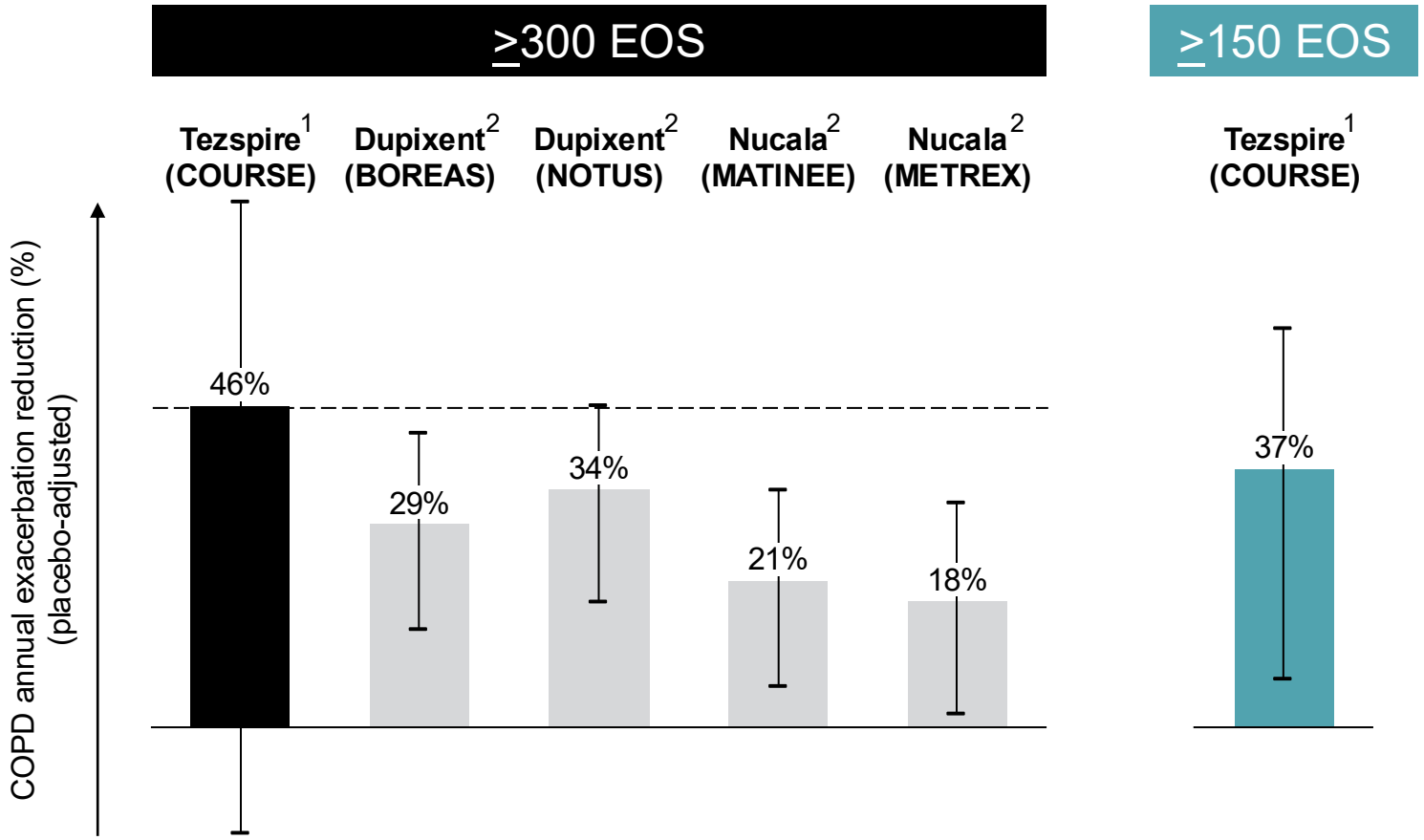


Population in Ph. 3 study inclusion criteria (% of total COPD)



[1]Miravitlles et al., "Blood Eosinophil Counts and Their Variability and Risk of Exacerbations in COPD: A Population-Based Study", January 2021, https://doi.org/10.1016/j.arbres.2019.12.015. [2]Dotan Y, So JY, Kim V. Chronic bronchitis: where are we now? Chronic Obstr Pulm Dis. 2019;6(2):178-192. doi: https://doi. org/10.15326/jcopdf.6.2.2018.0151. [3]BOREAS and NOTUS study inclusion crtieria. [4]MATINEE and METREX study inclusion crtieria. Note that METREX did allow patients with ≥150 EOS at screening, while MATINEE required BEC ≥300 at screening and ≥150 one year prior [5]Assumes same population in pivotal studies as tezepelumab is pursuing in JOURNEY and EMBARK

Tezepelumab Phase 2a COPD data suggested broad potential, including in the ≥150 EOS subgroup where there are no known biologics approved today



- Tezepelumab's Phase 2a COURSE data showed greater exacerbation reductions than Dupixent or Nucala in ≥300 EOS patients
- In ≥150 EOS patients, tezepelumab has the only promising data for any biologic

Note: Pending results from tozorakimab are expected to show a positive benefit of unknown effect size in <300 EOS

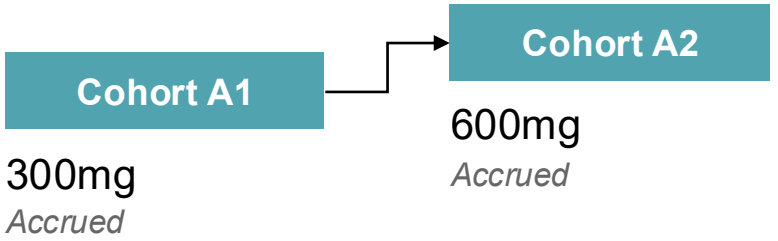
Sources: [1]Singh, Dave et al. "Efficacy and safety of tezepelumab versus placebo in adults with moderate to very severe chronic obstructive pulmonary disease (COURSE): a randomized, placebo-controlled, phase 2a trial." The Lancet. Respiratory medicine vol. 13,1 (2025): 47-58. doi:10.1016/S2213-2600(24)00324-2. [2]FDA prescribing information. Note: There are numerous effective non-biologic treatments in COPD including the LAMA, LABA, and SABA classes of therapies as well as a broad range of other TSLP targeting programs at various stages of development and with various target product profiles including from KeyMed, Biosion, AstraZeneca, Staidson, Novamab, and others.

GB-0895 has fully enrolled a Phase 1b trial in moderate-to-severe COPD patients

Overview

- Multicenter, randomized, double-blind, placebo-controlled trial for PK/PD characterization
- Subcutaneous administration
- Inclusion criteria: Moderate-to-severe COPD patients with blood eosinophils ≥ 200 cells/μL, FEV_1 ≥40% and <85% of predicted normal value, with FEV_1/FVC <0.70
- Endpoints: Safety/tolerability, EOS, FeNO

Single-ascending dose (SAD) | N=40



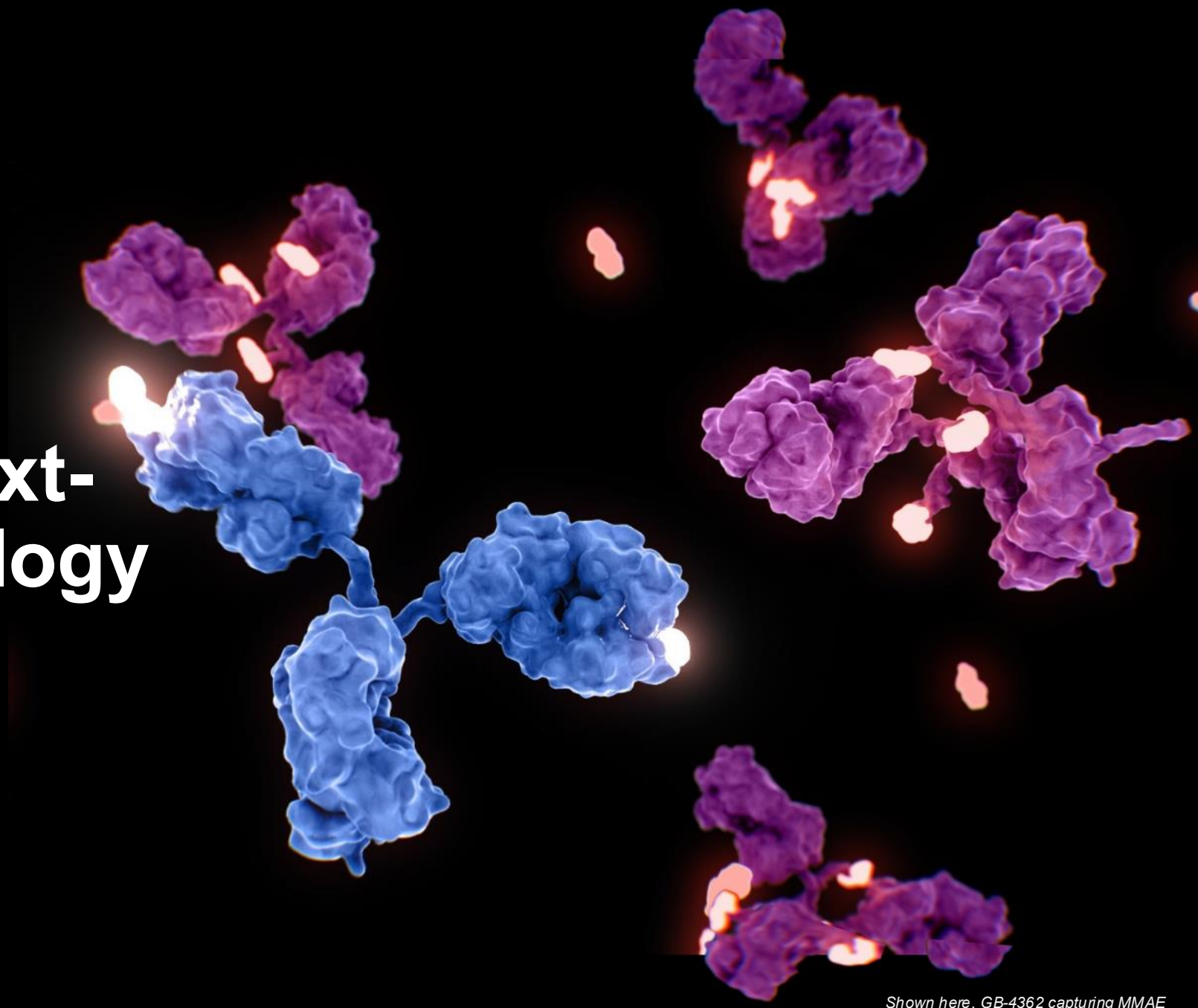
Preliminary data showed activity of GB-0895 in COPD patients[1]

- Preliminary EOS data showed ~50% reductions from baseline at month 3.
- Preliminary FeNO data showed ~20% reductions from baseline at month 3, though similar reductions are also observed in the placebo cohort.
- Preliminary IL-13 and IL-5 data showed ~50% reductions from baseline at month 3.

Note: Study includes EOS ≥ 200 cells/uL [1]These results reflect descriptive least squares mean estimates from an ongoing blinded Phase 1 study, as of January 15, 2026. These estimates are based on emerging data and will be refined as additional subjects complete month 3 and subsequent follow-up.

Generate : Biomedicines

Differentiated next-generation oncology applications in development



Shown here, GB-4362 capturing MMAE

GB-4362 | An ADC payload neutralizer designed to minimize toxicity of MMAE-based ADCs and improve patient outcomes

1. **MMAE-based ADCs have transformed cancer care, with PADCEV projected to reach ~$7B in G7 sales. However, premature MMAE release drives toxicities that can worsen outcomes**

2. **GB-4362 captures free MMAE to reduce toxicity and limit dose interruptions**

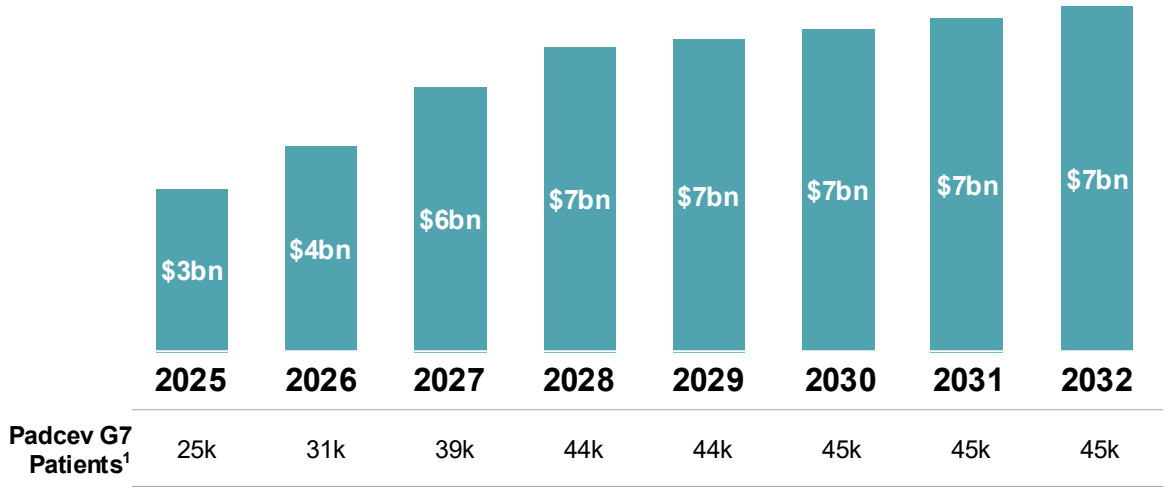
3. **Initial opportunity: Combination with PADCEV + KEYTRUDA in 1L metastatic urothelial cancer**

4. **Broad expansion potential across PADCEV + KEYTRUDA settings and other MMAE ADCs**

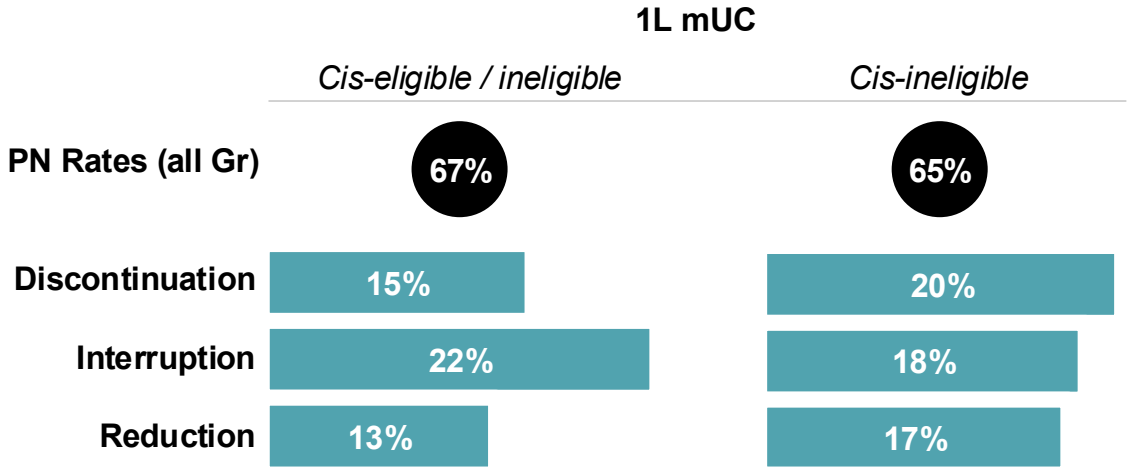
Note: G7 includes EU4 + UK, US and JP

GB-4362 | Differentiated supportive care approach to address Peripheral Neuropathy in 1L mUC patients treated with Padcev + KEYTRUDA

Padcev G7 Sales Forecast: growth expected with continued strong adoption in 1L mUC and MIBC approval[1]



Peripheral Neuropathy (PN) present across all 1L mUC patient subsets treated with Padcev + Keytruda[2]



GB-4362

A novel supportive care strategy

- Targets PN, a major unmet need in 1L mUC patients on Padcev + Keytruda
- No known treatment currently exists for PN, and toxicity may become permanent at or beyond Gr2 severity
- Distinct from neutropenia-focused supportive care in small, high-mortality cancers with entrenched low-cost options and reversible toxicity[3]

Sources: [1]Datamonitor Bladder Cancer PBF; [2]Padcev Prescribing Information (EV-103 and EV-302); [3]Blayney et al. Cancer Treatment Reviews, General and Supportive Care, 2022
Note: G7 includes EU4 + UK, US and JP

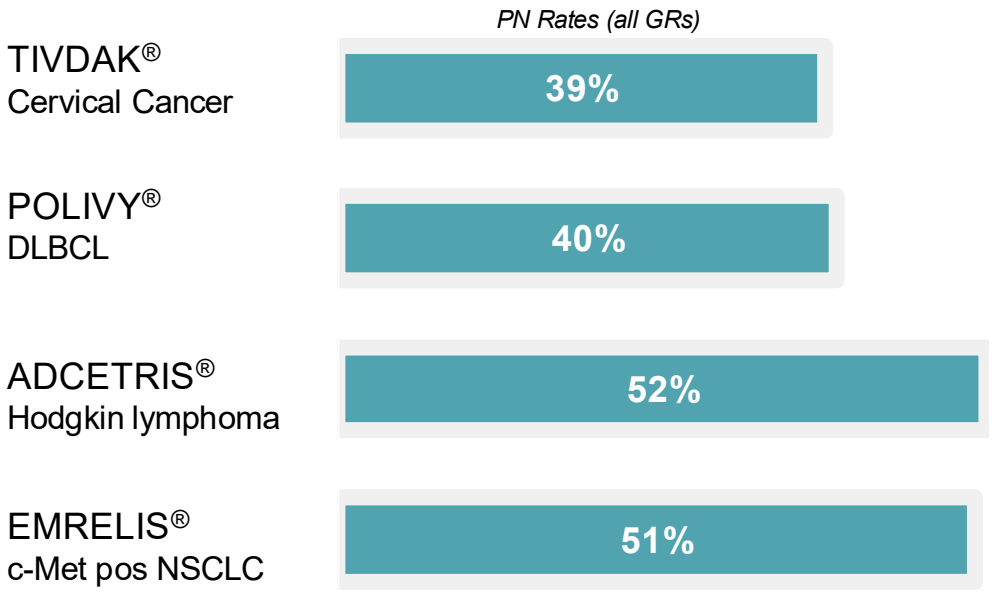
GB-4362 | A sizeable opportunity in 1L mUC with expansion potential in combinations with other MMAE ADCs

A sizeable opportunity in 1L mUC

Padcev G7 Treated Patients[1]	**~ 45k**
GB-4362 Uptake[2]	**50% - 85%**
Price[2] *($/month)*	**~ $4k -$12k**
Treatment Duration[2] *(months)*	**~ 7 - 9 mos**

Multi-Billion Dollar Peak Sales in 1L mUC

PN impacts other MMAE ADCs across cancers[3]



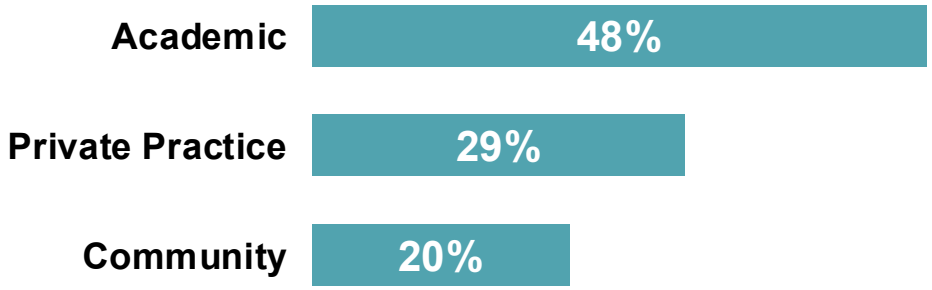
GB-4362 Expansion Opportunity

Sources: [1]Datamonitor Bladder Cancer PBF, [2]Generate Biomedicines Internal Market Research N=45 Oncologists, [3]TIVDAK® Label, Study innovaTV 204; POLIVY® Label, Study GO29365 in combo w/ bendamustine and rituximab product; ADCETRIS® Label, Combined Experience; EMRELIS® Label, LUMINOSITY study
Note: G7 includes EU4 + UK, US and JP

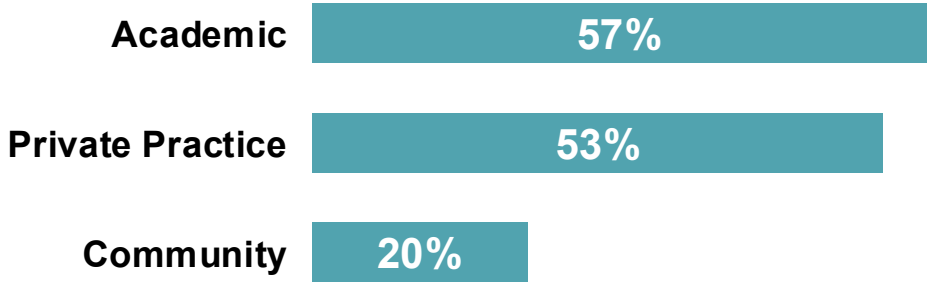
GB-4362 has potential to unlock a significant expansion opportunity in community and private practice settings

% of physicians treating > 75% of their 1L mUC patients with Padcev + Keytruda

Cisplatin Eligible 1L mUC



Cisplatin Ineligible 1L mUC

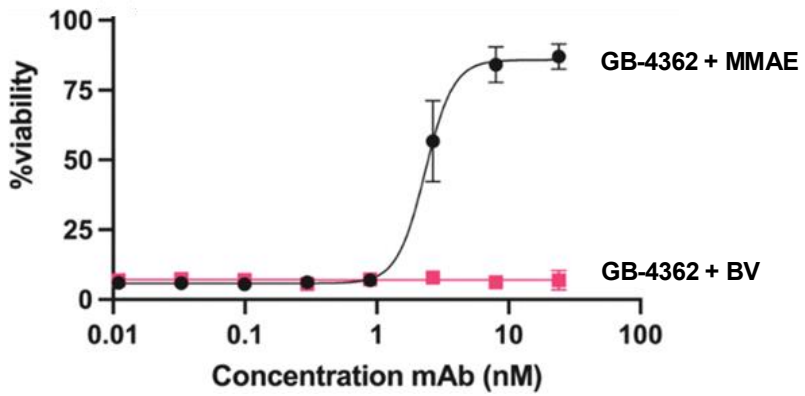


- **EV+P carries a high, complex toxicity burden requiring active management.[1,2] Overlapping toxicities especially in higher-risk patients drive more selective use in community settings**
- **Flatiron EHRs analysis from 280 diverse US clinics show EV + P uptake ~ 50% of 1L mUC treated patients post-approval in community settings[3]**
- **GB-4362 could unlock significant expansion by addressing key toxicities**

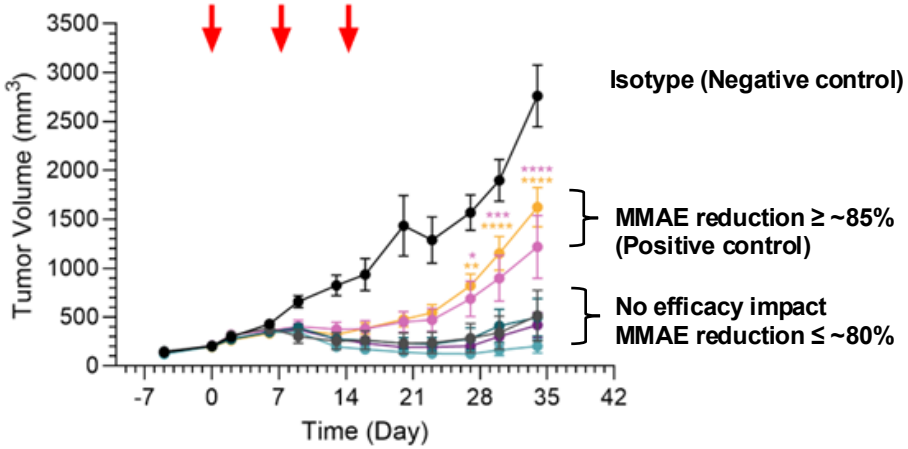
Sources: Generate Biomedicines Internal Market Research N=45 Oncologists, [1]Padcev Label and RW Analysis, Kurian et al. ASCO2025 [2]Milowsky et al. Front. Oncol. 2024 [3]Mamtani et al. European Urology 2024, Flatiron EHRs Analysis

GB-4362 | Preclinical data demonstrated reduction of MMAE & associated toxicity

In-vitro, GB-4362 blocked MMAE, and not ADC cytotoxicity



In mouse, GB-4362 did not impact EV's efficacy at clinically relevant MMAE reduction levels

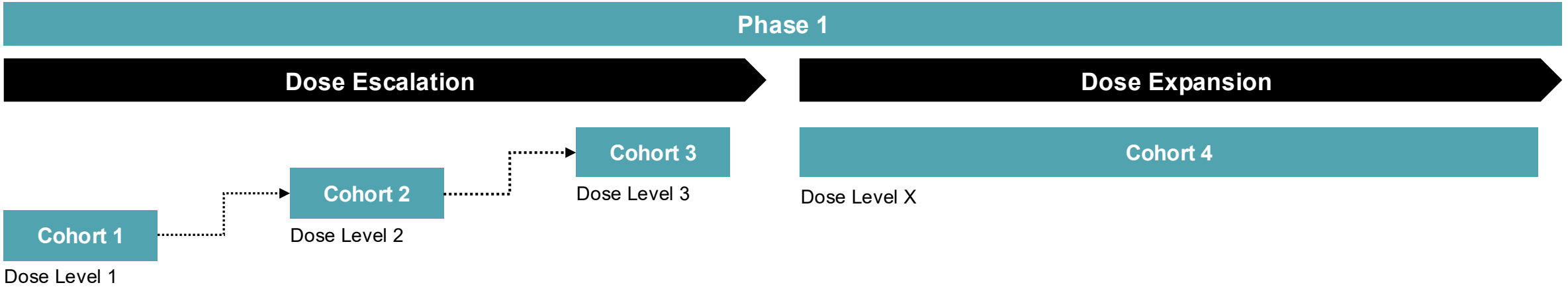


In monkeys, GB-4362 resulted in dose-dependent reduction in MMAE which was associated with neutropenia improvement

Treatment	Grade 3+ Neutropenia (%)	Grade 4 Neutropenia (%)	Free MMAE % (AUC0-2wk)
4 mg/kg EV	**100%**	**100%**	**100%**
4 mg/kg EV + 0.5 mg/kg GB-4362	**100%**	**100%**	**74%**
4 mg/kg EV + 2 mg/kg GB-4362	**100%**	**50%**	**52%**
4 mg/kg EV + 4 mg/kg GB-4362	**33%**	**33%**	**32%**

Notes: Grade 3+ neutropenia is defined as ANC < 1 × 10^3 cells/µL; Grade 4 neutropenia is defined as ANC < 0.5 × 10^3 cells/µL EV = enfortumab vedotin, BV = brentuximab vedotin

GB-4362 | Upcoming studies to characterize GB-4362 in the context of treating MMAE-related toxicities



- Enroll 1L metastatic or advanced urothelial carcinoma treated with EV + pembrolizumab
- *Escalation* - Dose finding and early proof of mechanism based on ~50% free MMAE reduction upon co-administration of GB-4362 in Cycles 2 and 3
- *Expansion* – confirm safety, PK/PD, and free MMAE reduction and explore incidence and severity of Peripheral Neuropathy (PN), dose modifications and impact on anti-tumor activity
- N = 6-9 per escalation cohort and up to N = 30 in expansion cohort
- Early PoC measuring reduction in Grade 1 PN to Grade 2 PN progression under consideration

FPI ANTICIPATED 1st HALF OF 2026

GB-5267 | IL-18 Armored MUC16 CAR-T in development for advanced ovarian cancer

1. **CAR-T therapies have transformed treatment of hematologic malignancies but success in solid tumors limited by the complexity of the tumor microenvironment**

2. **GB-5267 designed to overcome these barriers: engineered, IL-18 armored CAR-T built specifically for solid tumors**

3. **Partnered with Roswell Park Comprehensive Cancer Center, leveraging their significant cell therapy manufacturing and clinical development expertise**

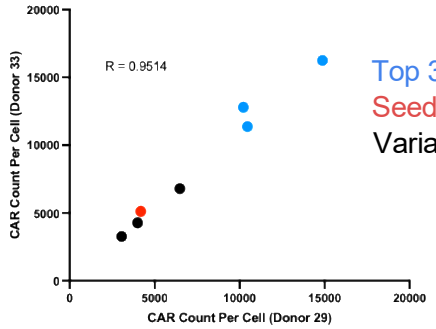
4. **Compelling opportunity in ovarian cancer, a high-unmet need indication (21k US patients / yr) in which MUC16 is highly expressed (~80%)**

GB-5267 | Opportunity in advanced ovarian cancer and further development supported by preclinical data

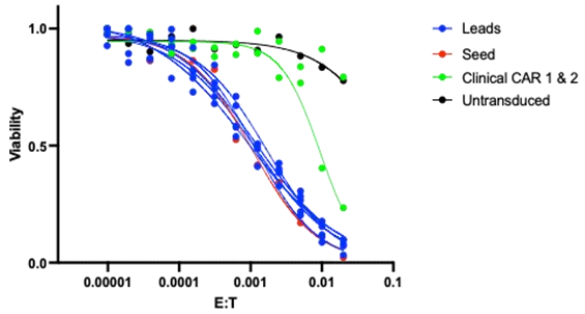
Ovarian Cancer[1]	Ovarian Cancer (Stage III&IV) ~ 66%[2]		
Incidence	5-yr Survival[3]	MUC16 Expression[4]	Platinum Resistant ORR (Current SoC)[5]
~ 21k	~ 32%	~ 80%	< 30%

Lead CARs outperformed clinical CARs on all measured parameters *in vitro*: proliferation, persistence across donors, high affinity to membrane bound MUC16, highly effective tumor killing, and high selectivity

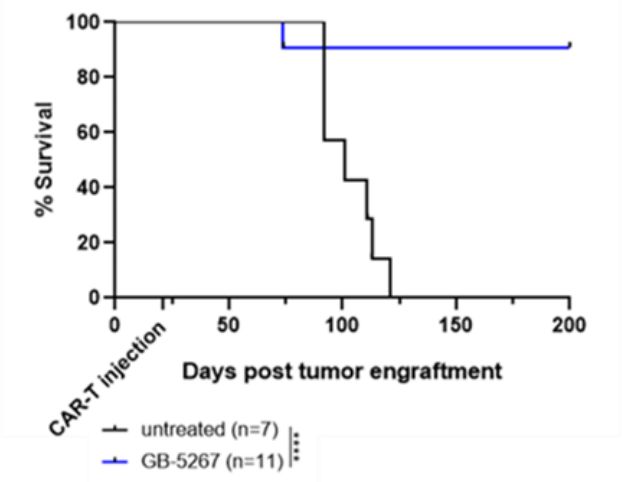
Expression (CAR density)

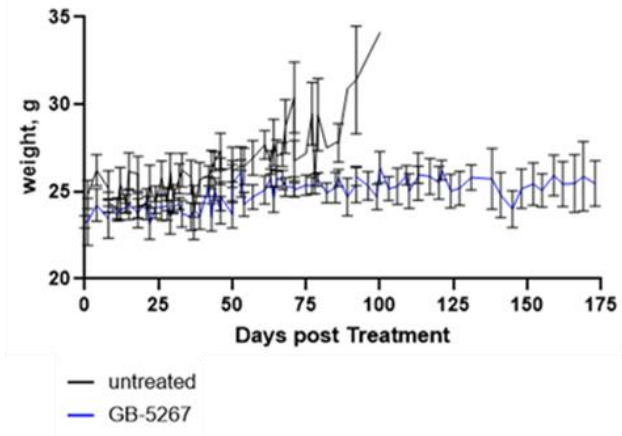


Tumor Killing 96h



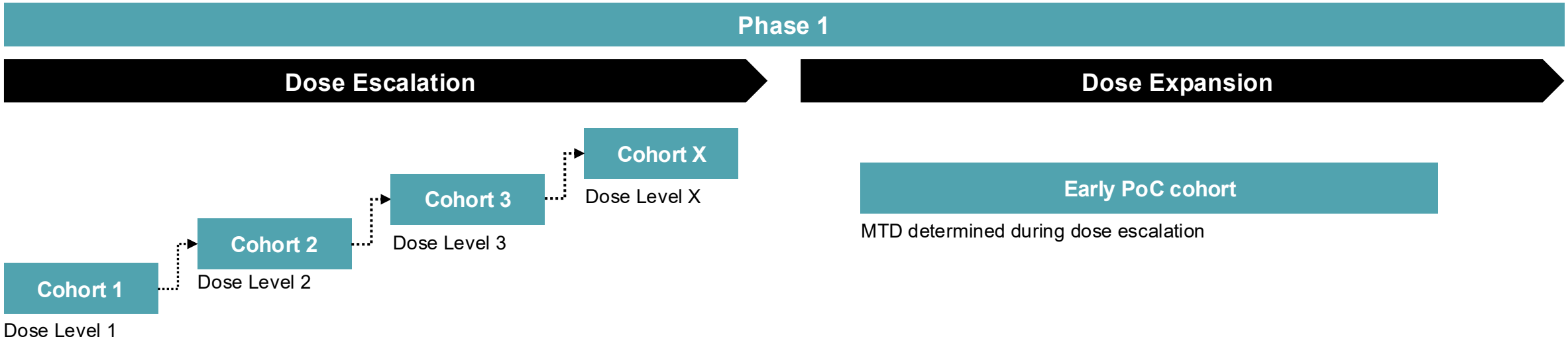
***In vivo* efficacy demonstrated in orthotopic tumor model (OVCAR3 [Muc16+])**





[1]Siegel et al. 2024; [2]Datamonitor PBF; [3]SEER; [4]Felder et al. 2014; [5]NCCN Guidelines

GB-5267 | Phase 1, Open-Label, Dose-Escalation Study Evaluating the Safety and Tolerability in Platinum-Resistant Ovarian Cancer



- Enroll adult subjects with platinum-resistant ovarian cancer
- Patients will receive an intravenous (IV)-only infusion of GB-5267
- Maximum Tolerated Dose (MTD) will be established based on safety and tolerability data
- Expected data on safety and preliminary anti tumor activity
- N = at least 3 and up to 18 evaluable patients

- Enroll adult subjects with platinum-resistant ovarian cancer once MTD has been established
- Potential for patients to receive a split IV and intraperitoneal infusion of GB-5267
- Expected data on safety and preliminary anti-tumor activity
- N = up to 15

FPI PLANNED 2nd HALF OF 2026

Accelerating and Expanding our impact through BD

- **Announced Jan 2022**
- **Expanded towards a 6th program in Jan 2024** (initial 5 target scope) spanning multiple TAs and protein modalities
- **$50m upfront** plus additional equity investment in 2023 Series C fundraise
- **Up to $2.2b in milestones** and royalties up to low double-digits
- First development milestone payment received

- **Announced Sept 2024**
- **$65m in total upfront payment,** inclusive of a $15m equity investment
- **>$1b in milestones** and royalties up to low double-digits
- Multi-target scope spanning multiple TAs and protein modalities

- **2 separate oncology focused co-development** collaborations
- With MDACC in April 2023, leveraging MDACC's strength in target ID and translational research
- With RP in Oct 2023, **design novel CAR T-cell therapy** for solid tumors leveraging RP's strength in cell therapy manufacturing and development

Key Company Highlights

Advancing Clinical Development

- 5 computationally engineered clinical stage / clinic ready molecules
- Phase 3 initiated anti-TSLP mAb (6 monthly dosed single SubQ injection)

Robust and Attractive Pipeline

- Catalyst rich pipeline over the next 12 – 24 months

Technology Leadership—Computational and Bio-hardware

- High-throughput, scale, cryoEM, short cycle times

Novel Modular Capabilities and Potential Therapeutic Applications

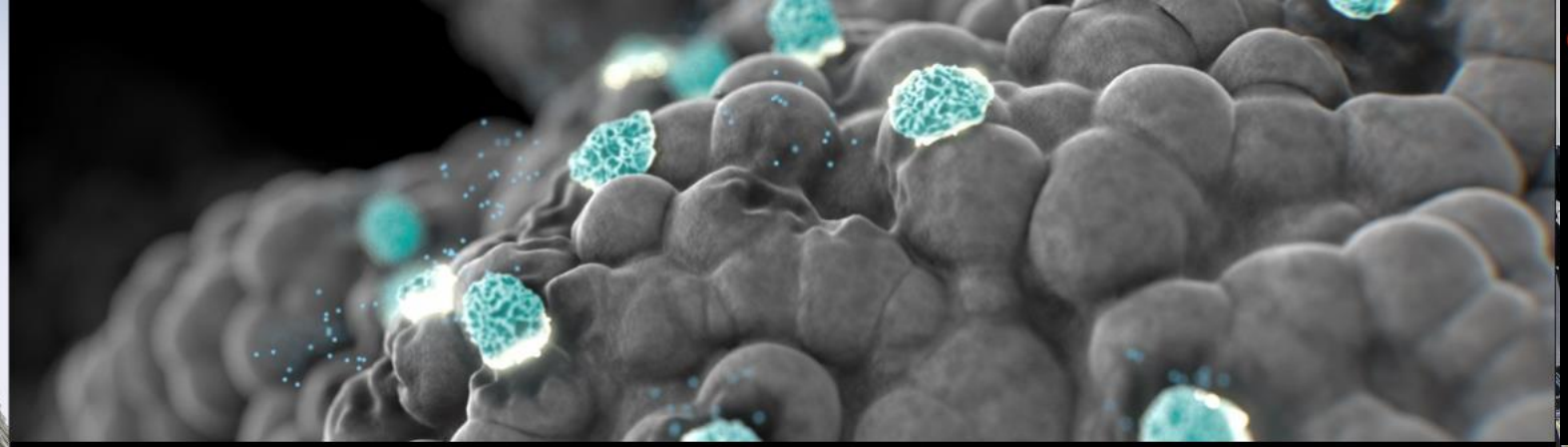
- Platform enables exploration of novel modules and therapeutic candidates across modalities and therapeutic areas (e.g., internalization, affinity optimization, differentiated binding, functional optimization, enhanced selectivity and developability)

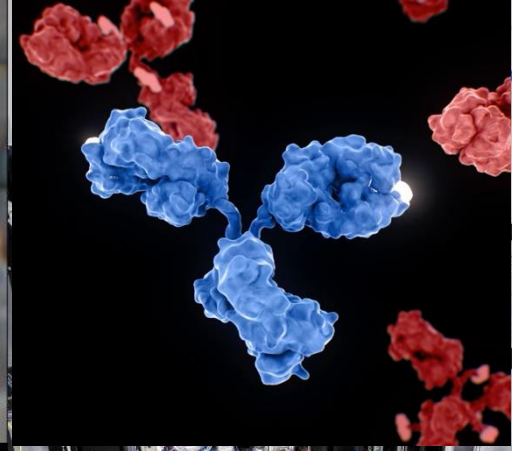
Strategic Collaborations

- Amgen, Novartis, MD Anderson, Roswell Park

Strong Capital Position

- $221.5 million cash balance at YE 2025
- IPO in Feb 2026 added net proceeds of approximately $370 million





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