



Phase 3 LUCIDITY Trial of Avexitide in Post-Bariatric Hypoglycemia (PBH) Topline Data Conference Call

August 18, 2026



Maggie, a mom and advocate living with
post-bariatric hypoglycemia (PBH).



Pancreatic islet cells



Opening Remarks

Lindsey Allen

Vice President, Investor Relations & Communications at Amylyx

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Statements contained in this presentation regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, Amylyx’s expectations regarding: the therapeutic potential and safety of avexitide as a treatment for PBH; expectations regarding the timing for NDA submission with the U.S. Food and Drug Administration; the potential benefits of regulatory designations held with the FDA; the plan to present data from LUCIDITY at an upcoming medical meeting; and expectations regarding timing and preparedness for potential commercialization of avexitide, if approved. Any forward-looking statements in this presentation are based on management’s current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. Risks that contribute to the uncertain nature of the forward-looking statements include: the success, cost, and timing of Amylyx’s program development activities, including ongoing and planned clinical trials, Amylyx’s ability to execute on its development and regulatory strategy, regulatory developments, Amylyx’s cash runway and ability to fund operations, as well as the risks and uncertainties set forth in Amylyx’s United States Securities and Exchange Commission (SEC) filings, including Amylyx’s Annual Report on Form 10-K for the year ended December 31, 2025, and subsequent filings with the SEC. All forward-looking statements contained in this presentation speak only as of the date on which they were made. Amylyx undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.



Phase 3 LUCIDITY Topline Data

Camille Bedrosian, MD
Chief Medical Officer of Amylyx

lucidity

LUCIDITY Met Its Primary and All Secondary Endpoints

Consistent, statistically significant, and clinically meaningful reductions in Level 2 and Level 3 hypoglycemic events vs. placebo

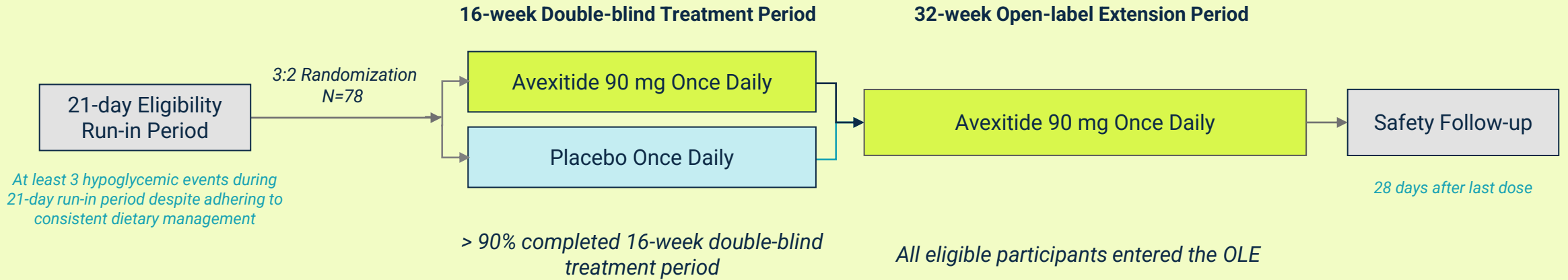
Avexitide An investigational, first-in-class GLP-1 receptor antagonist designed to reduce the exaggerated GLP-1 response in post-bariatric hypoglycemia (PBH) and restore activity to more physiological levels

- **FDA-Agreed Upon Primary Endpoint Met**
55% reduction in the composite rate of Level 2 and Level 3 hypoglycemic events vs. placebo (p=0.000003)
- **All Secondary Endpoints Met**
Significant reductions in Level 2 (SMBG and CGM) and Level 3 events vs. placebo
- **Generally Well-Tolerated**
No treatment-related serious adverse events; most events mild or moderate

Potential to be the first FDA-approved therapy for PBH, a condition with a profound unmet medical need

Phase 3 LUCIDITY Trial Design

PHASE 3 LUCIDITY TRIAL DESIGN - Multicenter, randomized, double-blind, placebo-controlled trial (N=78)



Key Trial Entry Criteria

- Has undergone Roux-en-Y gastric bypass (RYGB) at least 12 months prior to screening visit
- Has a clinical diagnosis of PBH

Primary Endpoints

- Composite of Level 2 (SMBG) and Level 3 hypoglycemic events
- Safety and tolerability

Secondary Endpoints

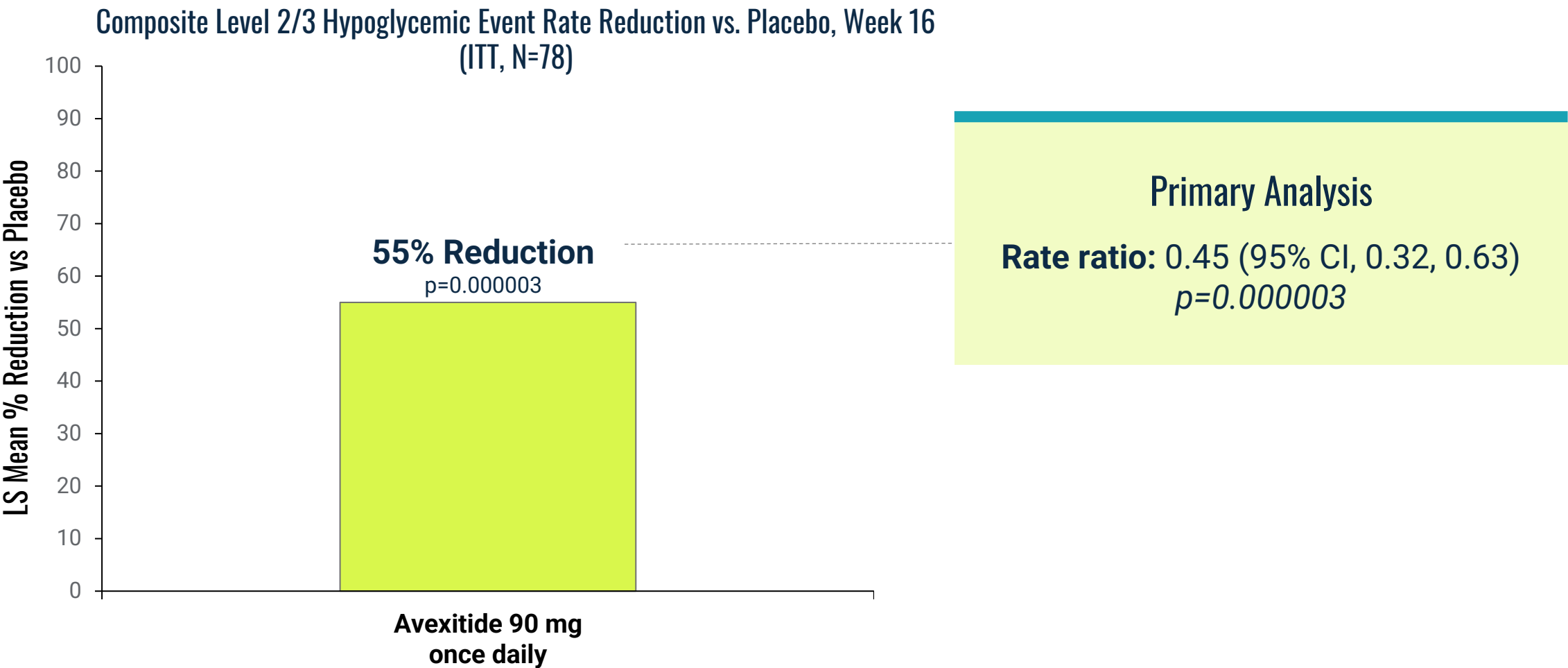
- Level 2 hypoglycemic events (SMBG)
- Level 2 hypoglycemic events (CGM)
- Level 3 hypoglycemic events

Hypoglycemic Events Definitions

- **Level 2:** glucose <54mg/dL
- **Level 3:** events characterized by altered mental and/or physical function requiring assistance

LUCIDITY Met Primary Endpoint

Statistically significant 55% reduction in composite rate of Level 2 and Level 3 hypoglycemic events compared to placebo



LUCIDITY Met All Secondary Endpoints

Consistent, highly statistically significant, and clinically meaningful reductions



Level 2
hypoglycemic
events (SMBG)



Level 2
hypoglycemic
events (CGM)



Level 3
hypoglycemic
events

Avexitide was Generally Well-Tolerated with a Favorable Safety Profile Through 16 Weeks

- Adverse events were generally mild or moderate
- No treatment-related serious adverse events
- Most common adverse events were diarrhea, injection site erythema, and injection site bruising
- No changes in body weight with avexitide or placebo

Safety profile consistent with that observed across all PBH clinical trials completed to date



The Burden of PBH

Marilyn Tan, MD, FACE

Principal Investigator of the LUCIDITY clinical trial and Clinical Professor of Medicine at Stanford University School of Medicine

Relevant Disclosures: Dr. Tan has received research payments from Amylyx Pharmaceuticals as primary investigator and received consulting payments.

Post-Bariatric Hypoglycemia (PBH): A Chronic, Debilitating Condition with High Unmet Need

~160,000 People Currently Living with PBH in the U.S.¹

No approved treatment options

PBH Can be Dangerous and Life-Altering

- Hypoglycemic events can cause cognitive impairment, loss of consciousness, and even seizures because the brain is not getting enough glucose (neuroglycopenia)
- Can feel like a constant cycle of highs and lows with sudden and unpredictable crashes, with limited options to manage it
- Can affect someone’s ability to work, drive, function independently, care for others, or even be alone safely
- In one study, over 90% of people with PBH described themselves as living with a disability, speaking to the incredible burden the condition can have on daily living²

Living with PBH

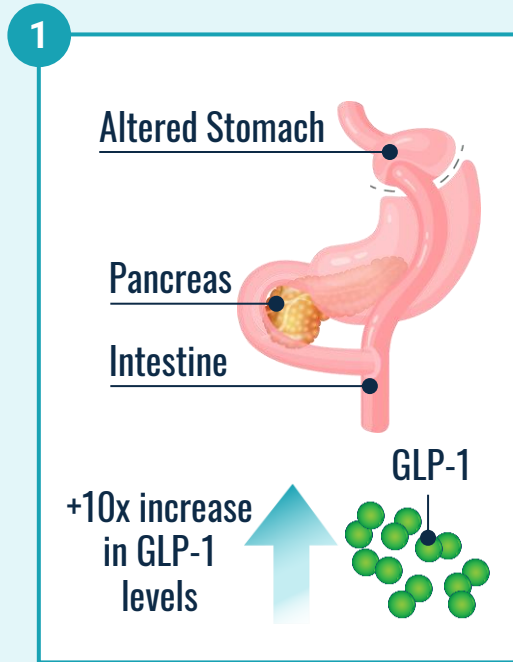
“It affected my ability to work and take care of my family.”

“I pass out multiple times a week. My lows are averaging 4-5 times a day.”

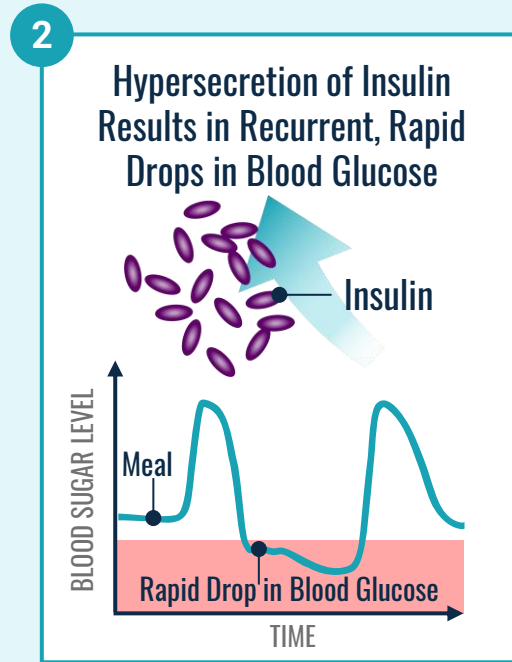
“I lost my driver’s license since I am unaware of my lows.”

“I’m afraid to watch my own kids at the pool because I might pass out.”

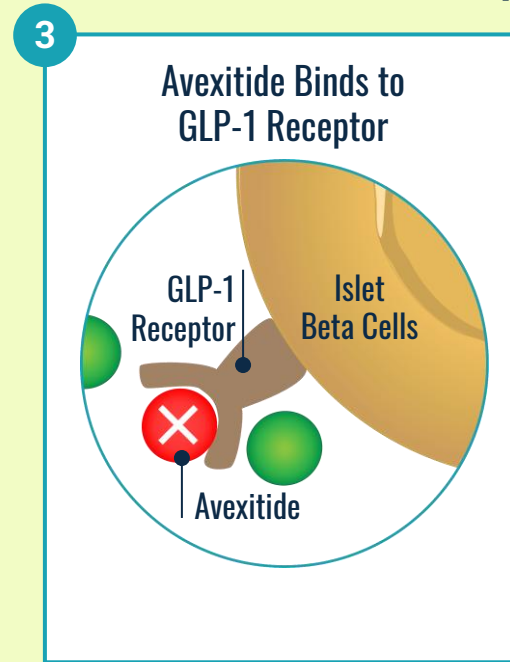
Avexitide, an Investigational, First-in-Class GLP-1 Receptor Antagonist, Targets a Central Pathway of PBH Pathophysiology



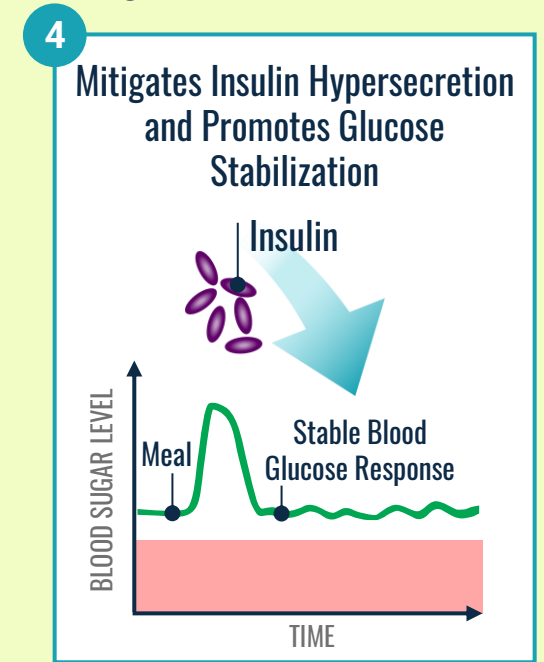
Altered nutrient transit due to anatomical changes associated with bariatric surgery (e.g., Roux-en-Y gastric bypass) leads to **exaggerated GLP-1 secretion** in people with PBH



This exaggerated GLP-1 secretion leads to abnormally high insulin levels in the bloodstream, and subsequent hypoglycemia



Avexitide binds to the GLP-1 receptor on pancreatic islet beta cells to **reduce the effects of excessive GLP-1 signaling**



Decreased insulin secretion and stabilized glucose levels resulting from inhibition of the effect of exaggerated GLP-1

Avexitide has the Potential to be a First-in-Class Treatment for PBH

Phase 3 LUCIDITY Trial Topline Data Summary

Avexitide met primary and secondary endpoints demonstrating statistically significant and clinically meaningful reductions in both SMBG and CGM Level 2 and Level 3 hypoglycemic events

Avexitide was generally well-tolerated with a favorable safety profile across all PBH clinical trials to date

Builds on positive results of five prior clinical trials of avexitide in PBH, including statistically significant reductions in hypoglycemic events and stabilization of blood glucose

Patient Impact

Preventing a single Level 2 or Level 3 hypoglycemic event could enable someone to care for their child, function independently, and prevent potentially catastrophic consequences, such as a seizure, car accident, or loss of consciousness

High unmet need for an FDA-approved treatment for PBH, a disease with no approved therapies

~160K people living with PBH in the U.S. who require medical management despite the current standard of care, nutrition therapy



Next Steps

Josh Cohen

Co-Chief Executive Officer & Co-Founder of Amylyx



Justin Klee

Co-Chief Executive Officer & Co-Founder of Amylyx

Preparing for NDA Submission and Potential Commercialization with Urgency



Regulatory Submission Work Already Underway



Continuing to Gain Key Insights into the PBH Market



Building Medical Affairs and Commercial Organization with Key Hires

Leadership team tenured in rare disease, global regulatory approval, and commercial launch experience



Disease State Education Campaign Launched

The screenshot displays the UNCOVER PBH.COM website. The header includes the site name and navigation links: "Recognizing PBH", "Pathophysiology", "Diagnosing PBH", "Managing PBH", "Resources", and "Stay Connected". The main banner features the title "Recognizing the Clinical Pattern of Post-Bariatric Hypoglycemia" and a sub-headline: "Review the symptom profile and characteristic clinical patterns associated with post-bariatric hypoglycemia (PBH)." Below the banner, there are three overlapping cards: "BARIATRIC SURGERY" showing a stomach diagram, "TREMORS" showing a person shaking, and "POSTPRANDIAL HYPOLYCEMIA" showing a plate of food. A "PBH Symptoms" modal window is open, listing symptoms in two categories: "Autonomic symptoms" (Diaphoresis, Tremor, Palpitations, Anxiety, Paresthesia) and "Neuroglycopenic symptoms" (Confusion, Fatigue, Weakness, Seizures, Syncope). Each symptom is accompanied by an icon. The modal window has "CLOSE" buttons in the top right corner of each section.

Avexitide Path to Potential Commercial Launch in 2027



August 2026

Announced positive topline data

By End of 2026

Expected NDA submission to the FDA

2027

Anticipated commercial launch in 2027, if approved

Strong IP position with **patent rights through 2037**, potential for additional term through Patent Term Extensions

Granted **Orphan Drug Designation** and positioned for **NCE exclusivity**

Q&A

