Investor Presentation

Improving health and life for people living with diabetes, obesity and other cardiometabolic diseases

March 2026

Arecor

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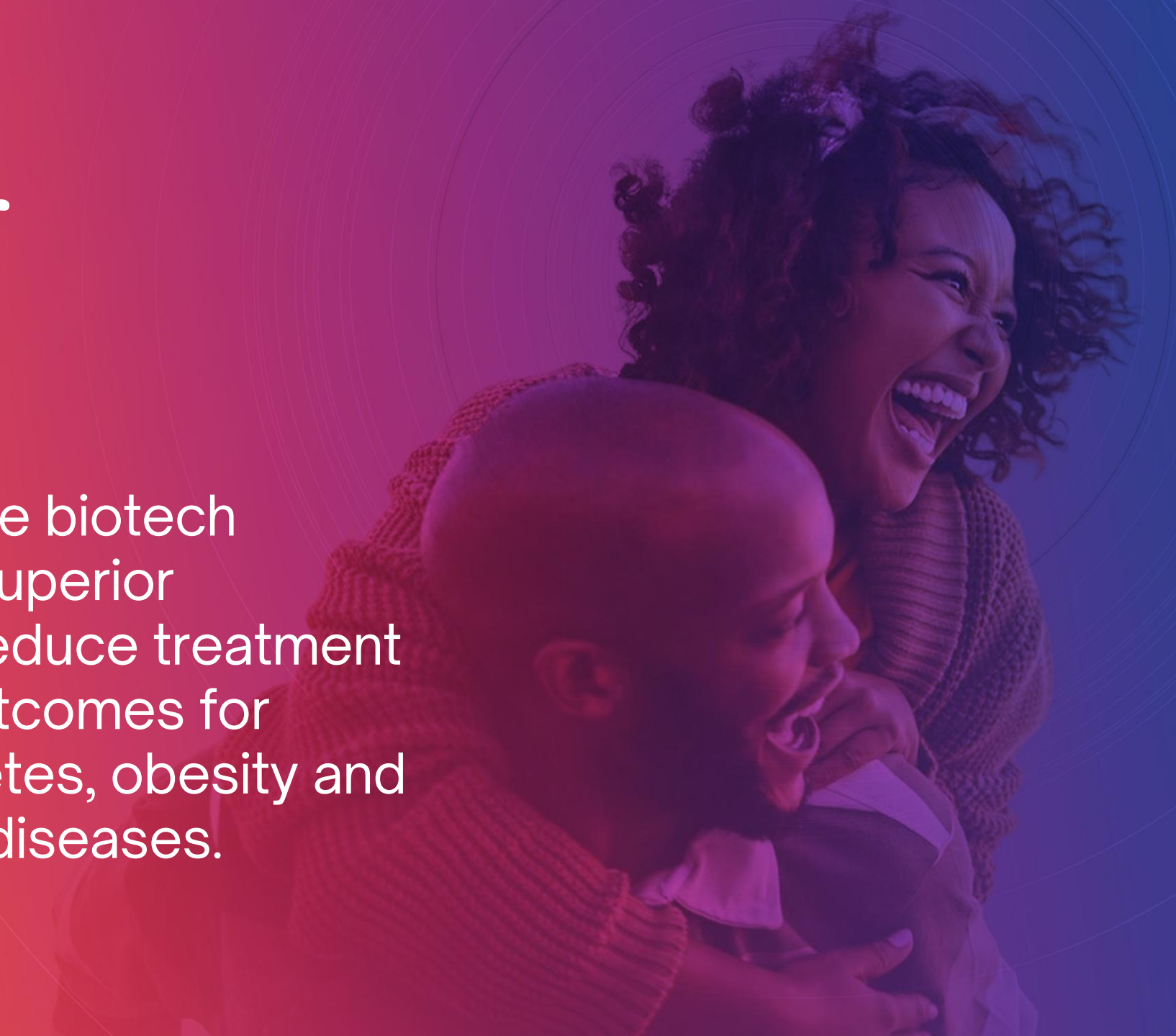
Arecor

Arecor is a clinical-stage biotech company, developing superior therapeutics that can reduce treatment burden and improve outcomes for people living with diabetes, obesity and other cardiometabolic diseases.



Transforming the Treatment of Diabetes, Obesity, and Other Cardiometabolic Diseases

AT278: Best-in-class, ultra-concentrated, ultra-rapid-acting insulin

- Designed to transform AID systems, lowering burden and improving outcomes
- Partnered with Sequel Med Tech, a leading AID system company
- Addressing multi-billion $ diabetes market
- Phase 2 ready by mid 2026

Next-generation drug delivery platform development for oral delivery of peptides

- Addressing multi-billion $ obesity market
- Initial target: Oral GLP-1 drugs
- Pre-clinical data expected in 2026

Strong corporate and financial position

- Experienced leadership team and strong IP position
- Cash runway into 1H 2027 following royalty finance agreement
- Revenue generating from partnering with leading pharma and biotech companies

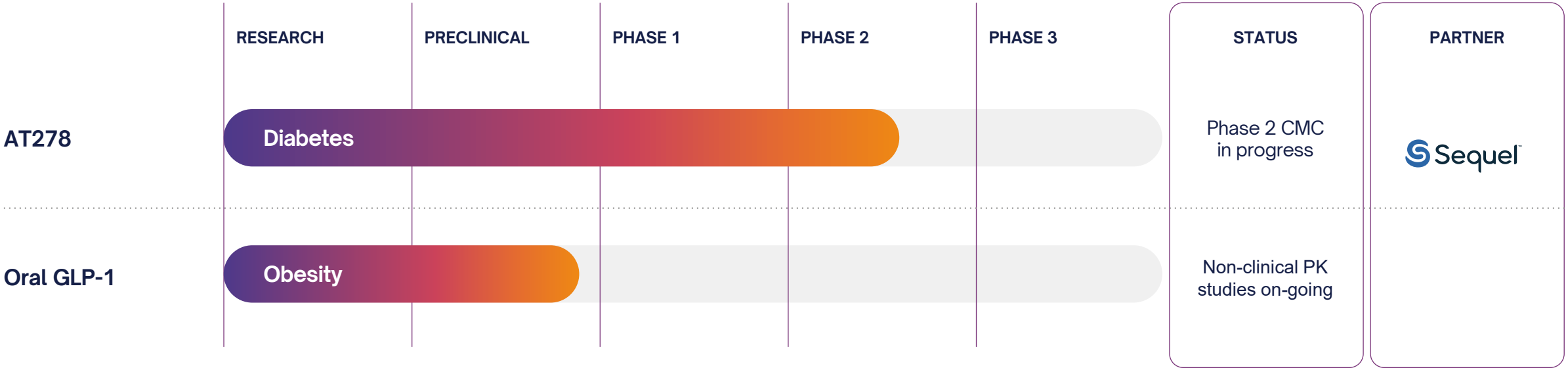
Upcoming value inflection points

- AT278: Initiation of Phase 2 clinical study in combination with Sequel AID system planned for 2H 2026
- PK data for oral delivery of GLP-1 expected in 2026

Abbreviations: AID = Automated Insulin Delivery

High-Value, De-Risked Internal Pipeline Addressing Multi-Billion $ Markets

Multiple programs partnered with pharma



Plus partnered programs with leading pharma companies including

Lilly LIGAND minimed

AT278: A Disruptor Insulin

Driving the next generation of AID systems to reduce patient burden and improve outcomes

AT278: Transforming Patient Care for People Living with Diabetes

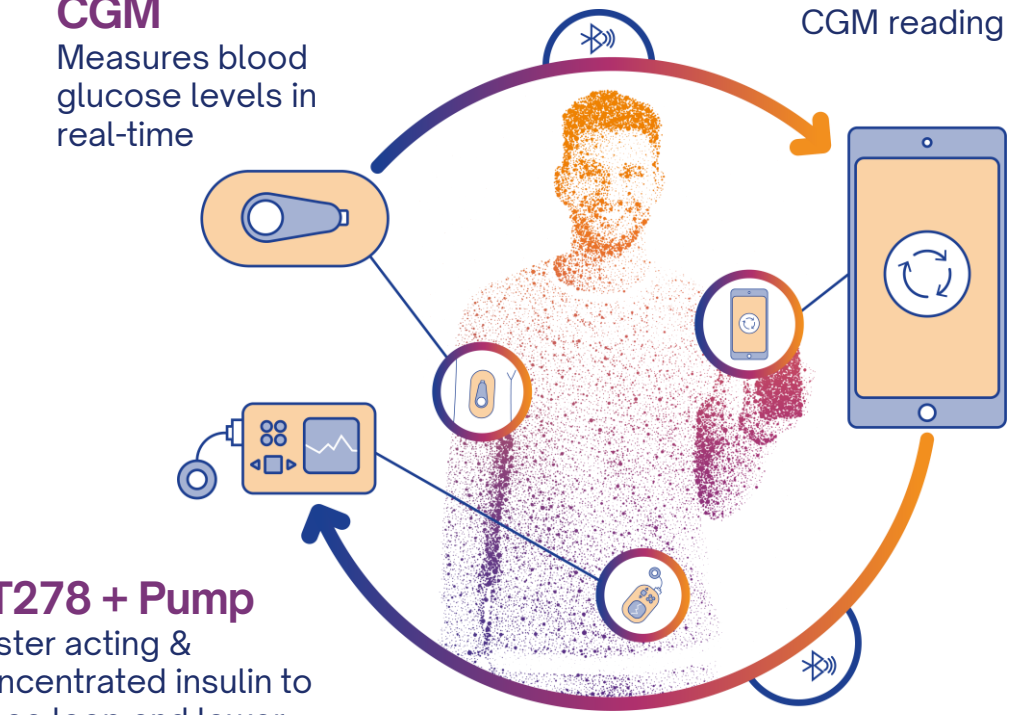
The only insulin that can enable pump use for high insulin users and catalyse next generation of longer wear smaller AID systems

AT278: The first ultra-concentrated (500U/mL) AND ultra-rapid acting insulin

Superior PK/PD profile, compared with 100U/mL (NovoLog®) and 500U/mL (Humulin-R U500)

Only insulin of its type, to drive broader AID adoption, particularly for higher insulin users

Opportunity to disrupt the market with longer wear (Type 1 and 2) + miniaturization of AID



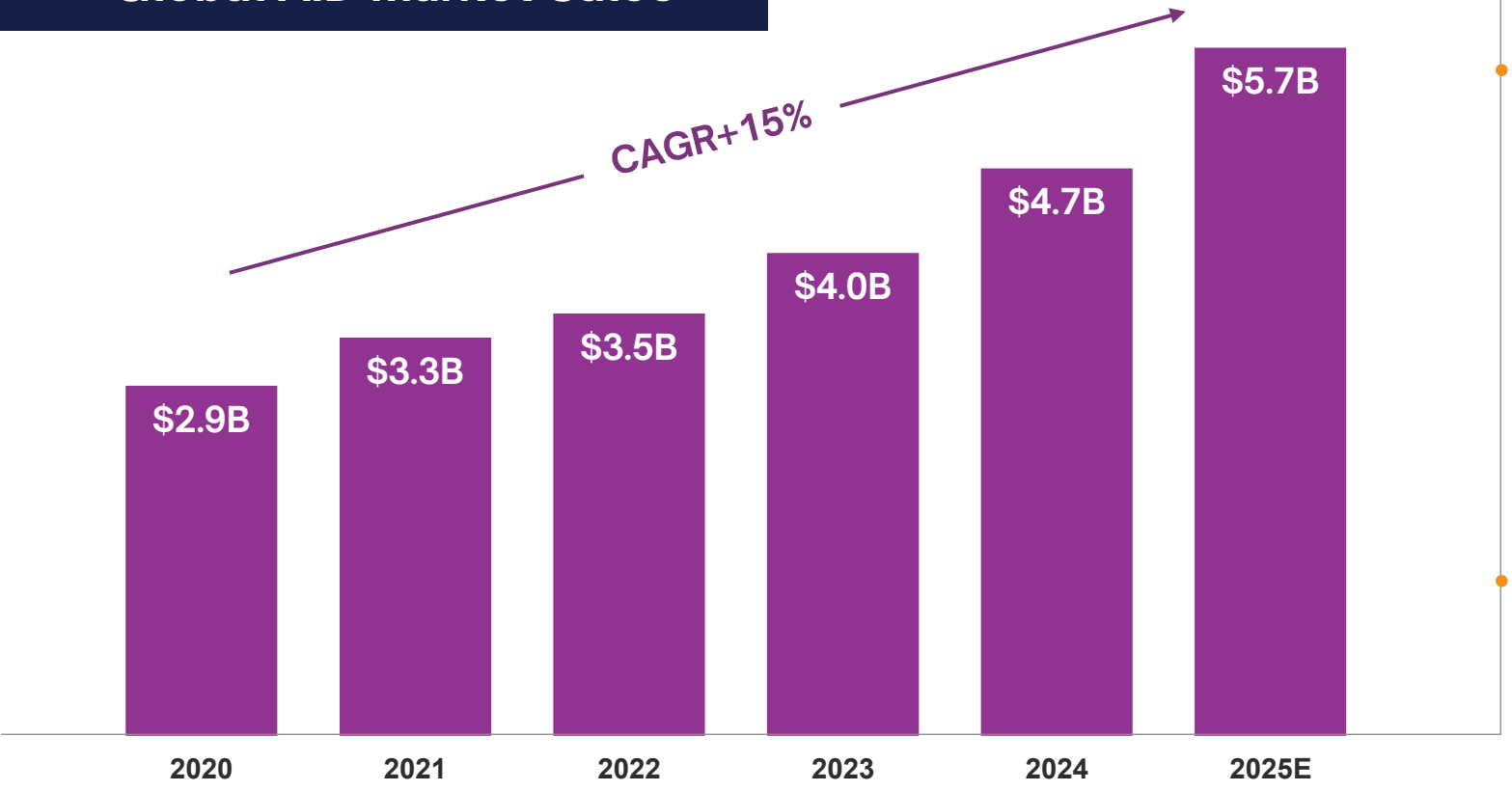
Arecor

Abbreviations: CGM = Continuous Glucose Monitor

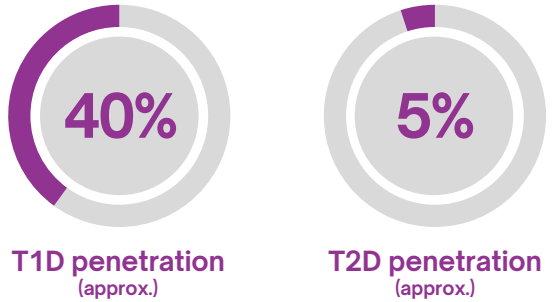
Significant AID Growth Projected in the US and Globally

US AID market still significantly underpenetrated

Global AID Market Sales[1]



- Total U.S. AID market opportunity ~$20B (based on ~4M PWD on IIT)
- US AID market remains underpenetrated:



- AT278 can drive adoption by reducing burden and improving outcomes for PWDs using AID

1. Approximate, excluding insulin revenue

What Will Drive Growth in the Adoption of Systems?

A highly concentrated insulin, like AT278, in combination with an innovative AID partner can deliver on all key patient needs

Reduced Burden

Patients want smaller, longer wear insulin pumps

PWD + High TDD

Cannot achieve 3-day wear

AID use not practical/high burden

Improved Outcomes

Faster insulins enable more aggressive algorithms

Achieve higher TIR

More Cost Effective

For patients and payer

AT278 is the only insulin in development that can address all of these drivers for AID adoption

Abbreviations: PWD = People with Diabetes. TDD = Total Daily Dose. IIT = Intensive Insulin Therapy. AID = Automated Insulin Delivery. T2D = Type 2 Diabetes. TIR = Time-in-Range

Longer 7-day+ Wear Not Currently Achievable for Almost All T2Ds and > 50% T1Ds

AT278 can achieve 7-day wear for almost all T2Ds and T1Ds across all existing insulin pumps

% of US IIT T2Ds and T1Ds who CANNOT reach wear-time with the largest 3mL insulin pump cartridge vs insulin concentration

IIT T2Ds

Insulin Concentration	AID wear-time: 3 days	5 days	7 days
U100	46	83	95
U200	7	33	59
U500	0	1	6

IIT T1Ds

Insulin Concentration	AID wear-time: 3 days	5 days	7 days
U100	5	27	52
U200	0	2	9
U500	0	0	0

Nearly 50% of US IIT T2Ds cannot reach 3-day wear & nearly all cannot achieve 7-day wear

Concentrated insulin essential to achieve longer wear for all IIT T2Ds and >50% T1Ds

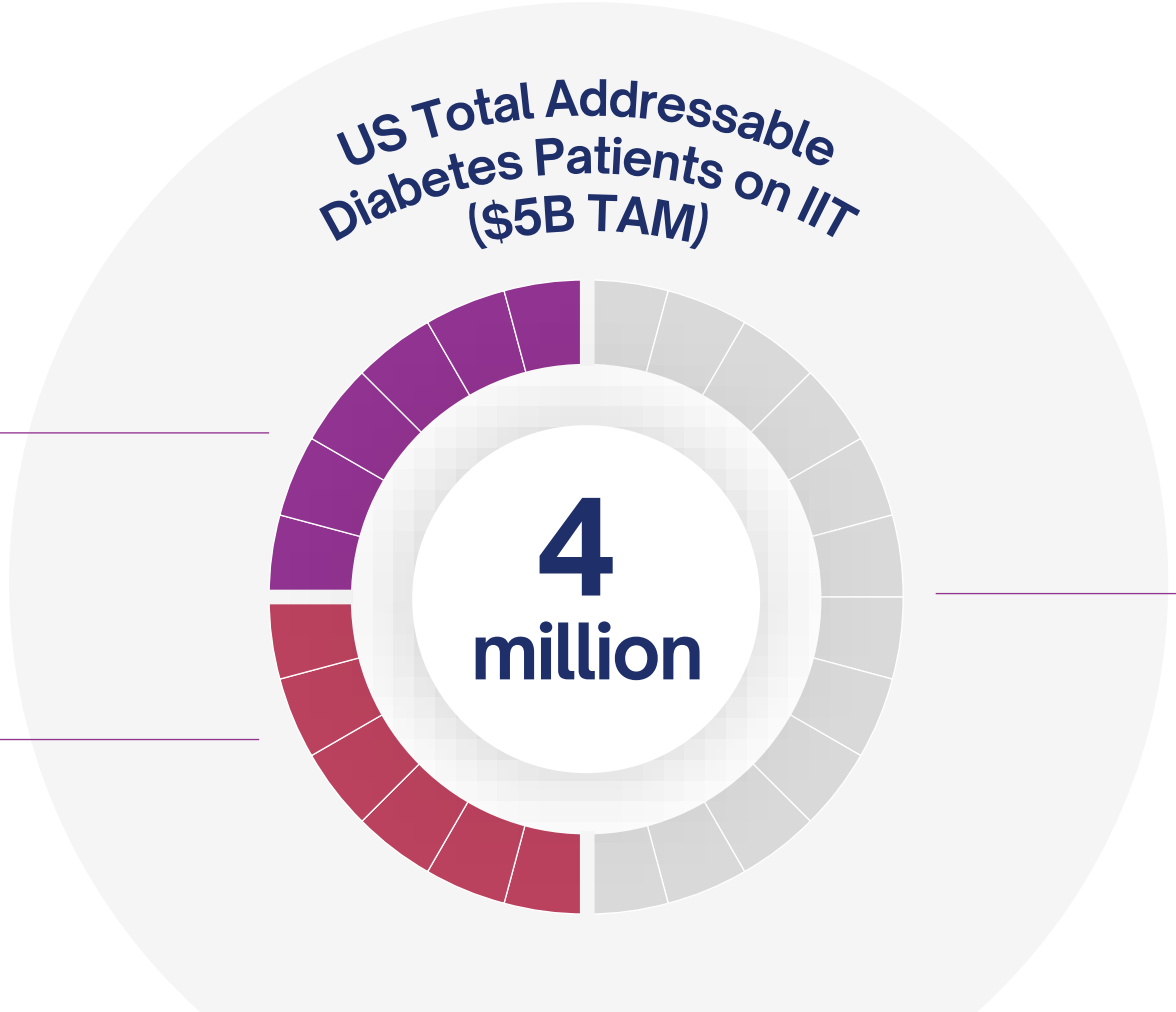
US Patients with Greatest Unmet Need Represent $3B+ AT278 Market

Ultra-concentrated, ultra-rapid-acting insulin the key to unlocking AID benefits to all PWDs using insulin

Initial TAM: $3B+

1 million
PWDs on >100U/day cannot achieve 3-day wear in current AID

1 million
PWDs using AID, gain longer wear, smaller pumps + better control/outcomes



Open up access and AID adoption to drive AT278 growth

2 million
Additional growth opportunities across all PWDs on IIT in the US

Arecor and Sequel Partnership: A Commitment to Innovation and Improved Patient Care

Developing the next generation of longer wear, smaller AID systems to lower burden whilst improving outcomes for PWDs

Sequel Med Tech LLC

- Founded in 2023 – Board includes Pablo Legorreta (founder of Royalty Pharma) and Alan Lotvin (ex-President CVS Caremark) and have raised >$550M since founding
- Twiist™ AID system, FDA approved for people with Type 1 diabetes (ages 6 and up) and launched in the US in July 2025
- Twiist™ iiSure™ technology precisely measures each dose of insulin, making it an ideal AID system for highly concentrated (500U/mL) AT278

Co-development deal to fund all trial-enabling development studies to achieve Phase 2 readiness

- Each company has committed $1.3M; development work has commenced
- Targeting commencement of Pivotal Phase 2 trial during 2H 2026

Strategic intent to enter into a broader co-development & commercialisation agreement

To further develop and commercialise AT278 in a next-generation, longer-wear automated insulin delivery (AID) twist™ system

twiist™

AT278 500 U/mL: Positive Results from 1st Phase 1 Study (AT278-102); Significantly Accelerated PK/PD Compared to 100 U/mL NovoRapid®

Potential to be the first concentrated ultra-rapid-acting insulin product available to patients

Study Design

- Double-blind, randomized, two-way cross over Phase 1 clinical study
- Comparison to NovoRapid®, current best in class prandial insulin treatment
- 38 participants with Type I diabetes
- PK/PD and safety of a single subcutaneous dose of AT278 (500 U/mL) vs. NovoRapid® (100 U/mL)

Topline Results

- Trial met all primary and secondary endpoints
  - Including non-inferiority of glucose lowering action vs NovoRapid®
- Exceeded expectations demonstrating a significantly accelerated early PK/PD profile compared to the same dose of lower concentration NovoRapid®
- No safety signals were detected

1. Double-blind, randomised, two-way cross over study; 38 Type 1 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®

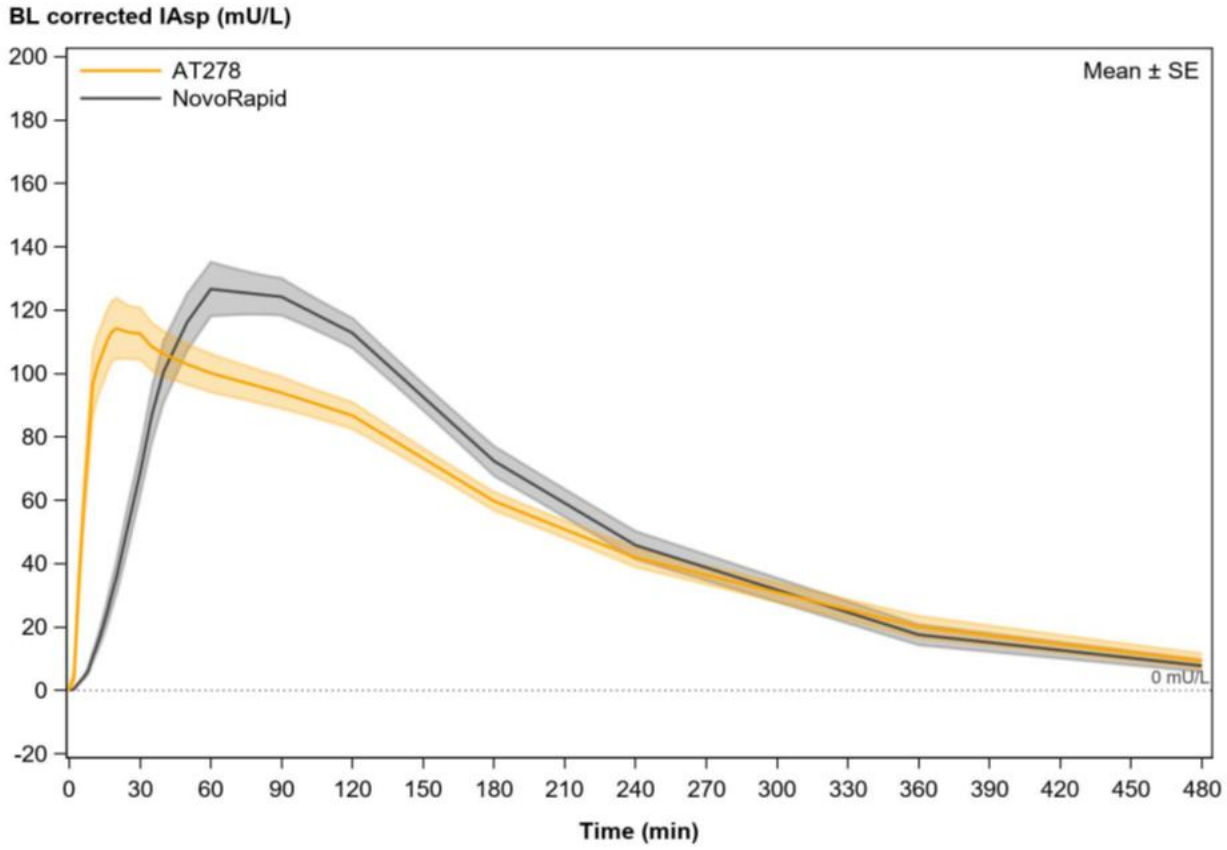
AT278 500 U/mL: Met All Primary and Secondary Endpoints in Phase 1 Clinical Study (AT278-102) in T1D

Best-in-class PK profile compared with 100 U/mL NovoRapid®

Phase 1 clinical study[1] results

AT278 vs NovoRapid®
(p<0.05)

- **4 -fold increase** in exposure in first 30 mins
- **1.5 -fold increase** in exposure in first 60 mins
- **6 mins earlier** onset of appearance
- **23 mins faster time** to 50% Cmax early
- **44 mins faster time** to Cmax
- **Comparable total exposure** to insulin (N.S) over 480mins



1. Double-blind, randomised, two-way cross over study; 38 Type 1 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®

AT278 500 U/mL: Met All Primary and Secondary Endpoints in Phase 1 Clinical Study (AT278-102) in T1D

Best-in-class PD profile compared with100 U/mL NovoRapid®

Phase 1 clinical study[1] results

AT278 vs NovoRapid®
(p<0.05)

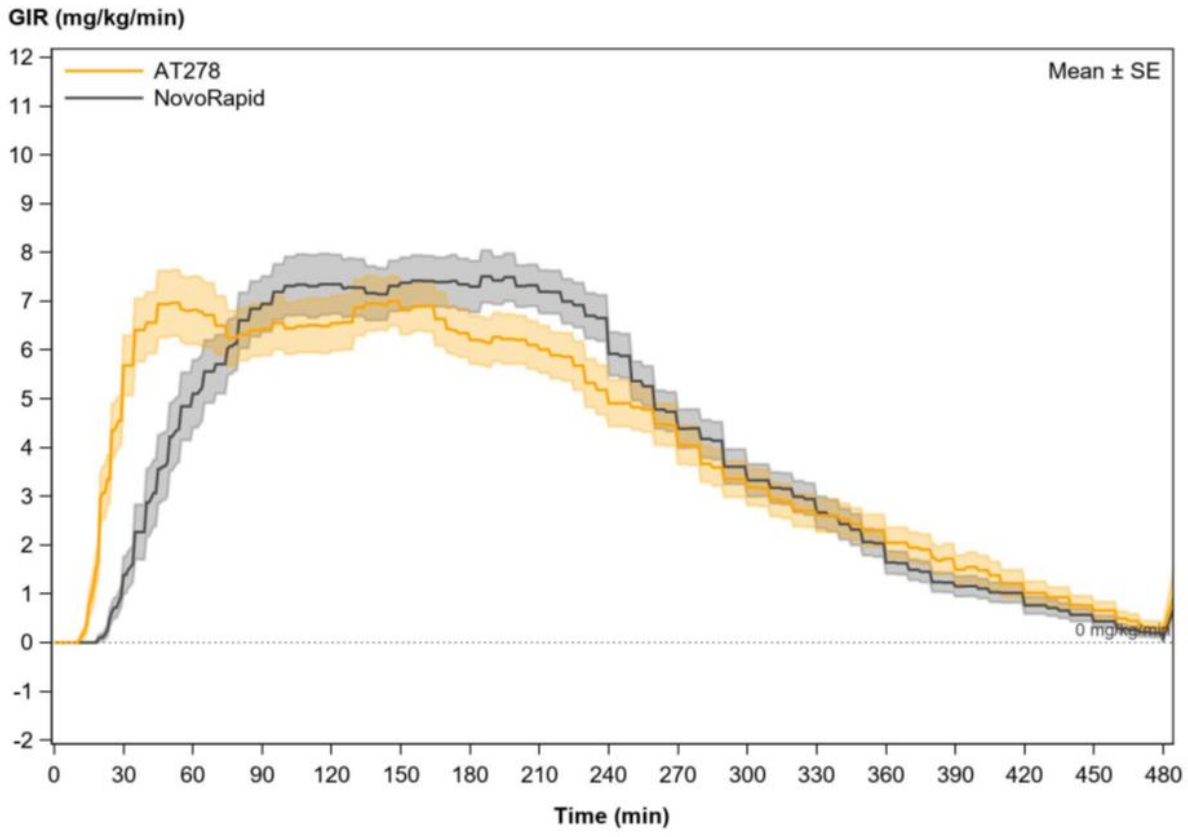
9.5 mins faster onset of action

9-fold increase in glucose lowering action in first 30mins

2-fold increase in glucose lowering action in first 60mins

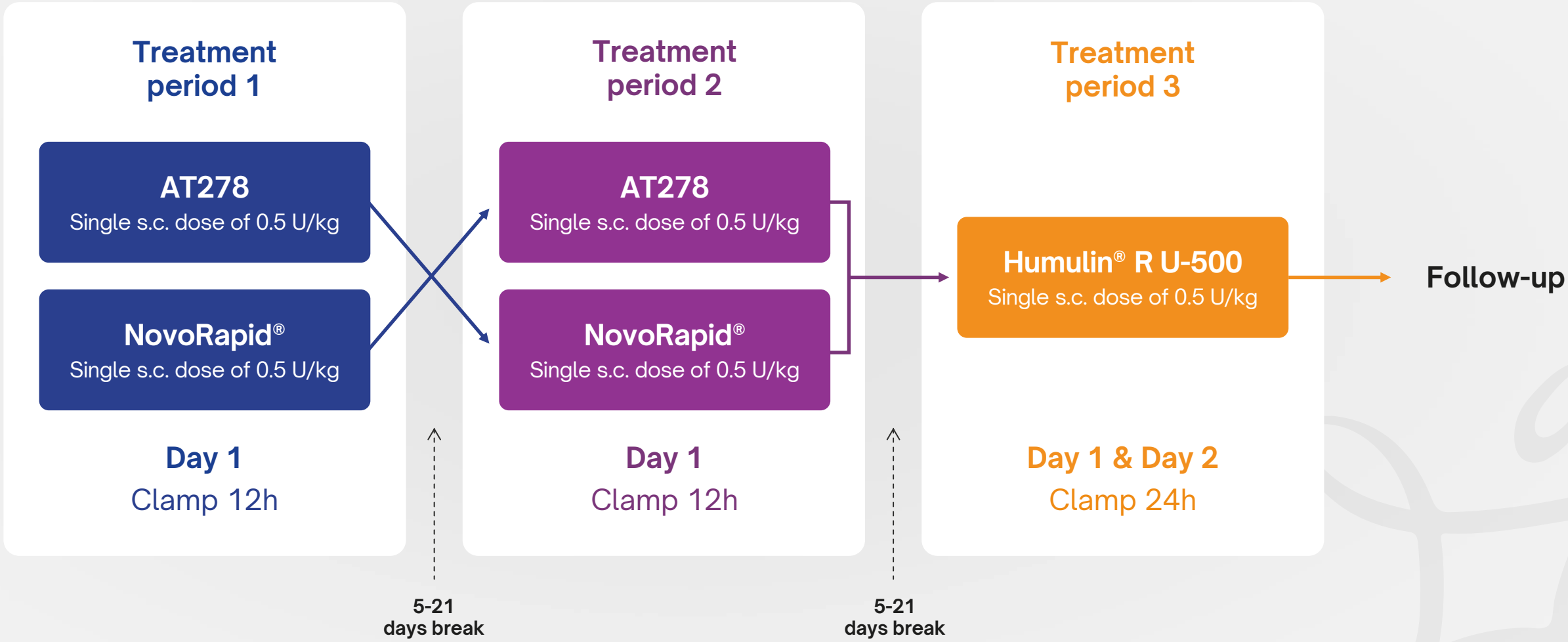
20 mins faster time to 50% GIRmax

Comparable glucose lowering action (N.S.) over 480 mins



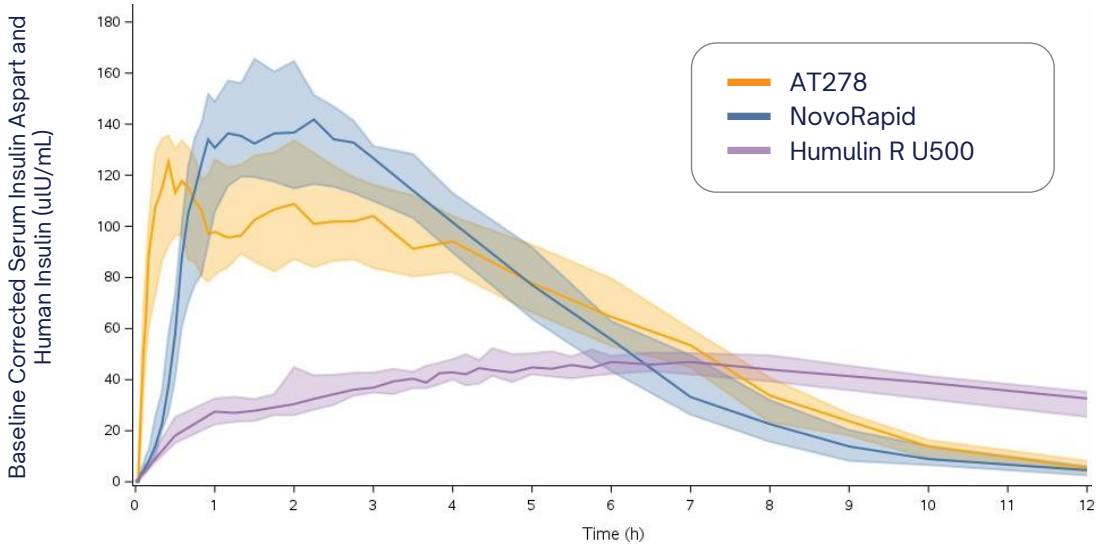
1. Double-blind, randomised, two-way cross over study; 38 Type 1 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®

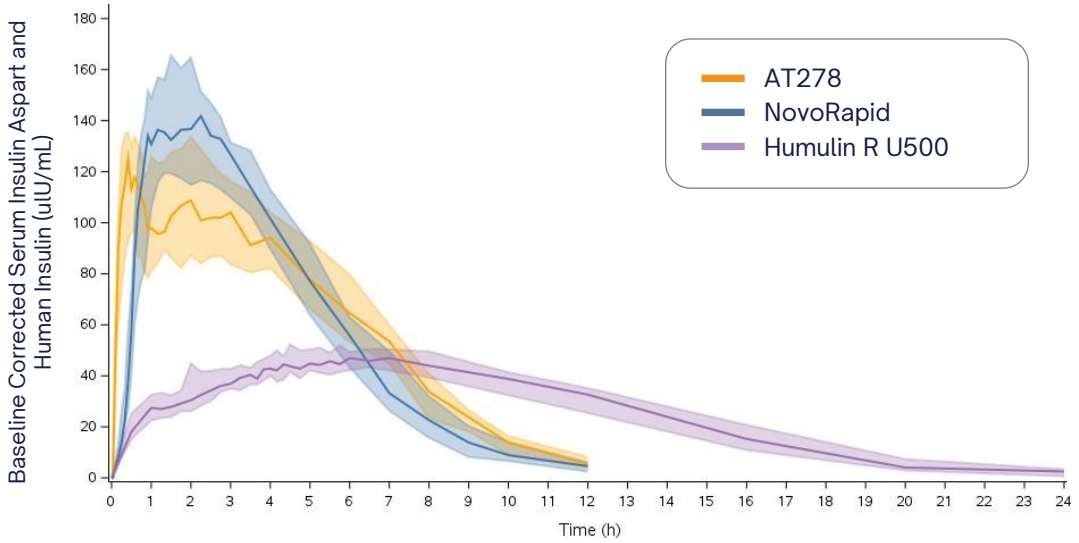
AT278 Phase 1 Clinical Trial (AT278-104) in Overweight and Obese T2D Study Overview



AT278-104 (500U/mL) Demonstrated PK Superiority Compared with NovoRapid® (100U/mL) & Humulin-R U500 in T2D Patients with High BMI

Potential to be insulin of choice for high insulin users and catalyse next generation of smaller, longer wear pumps

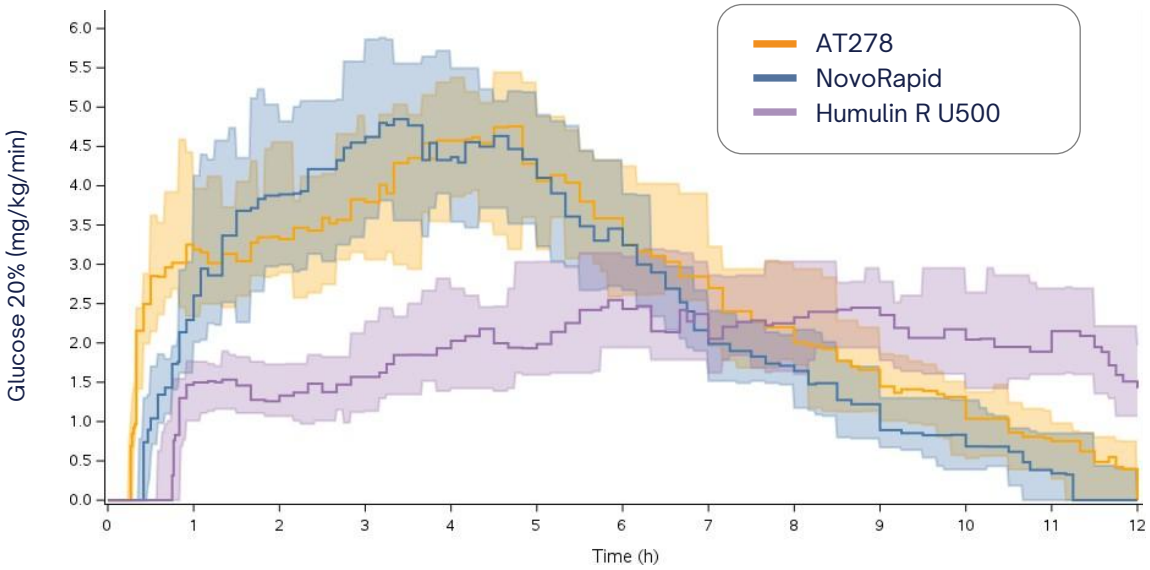


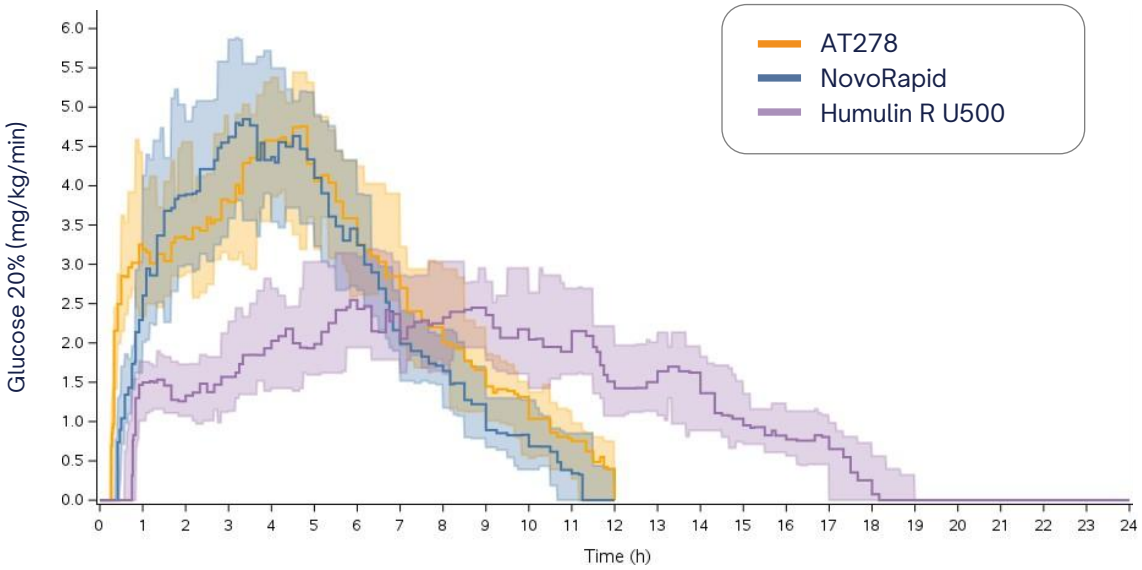


AT278 showed superiority for onset of appearance and insulin exposure (PK) during 60 mins after dosing compared with NovoRapid®

Double-blind, randomised, two-way cross over study; 41 Type 2 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®, with an additional open comparison to Humulin® R U-500

AT278-104 (500U/mL) Demonstrated PD Superiority Compared with NovoRapid® (100U/mL) & Humulin-R U500 in T2D Patients with High BMI



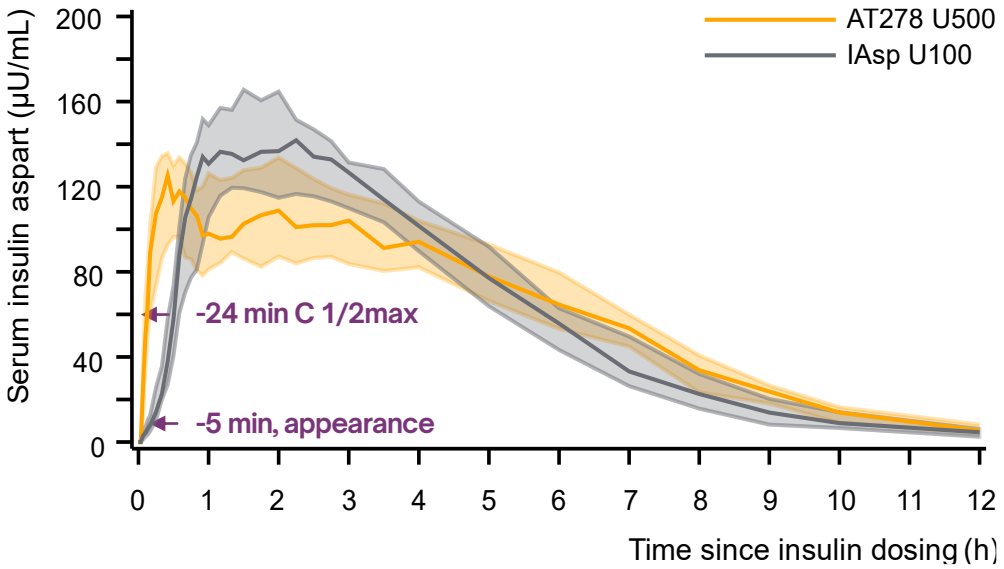


AT278 showed superiority for early insulin action with accelerated onset of glucose-lowering effect (PD) during 60 mins after dosing compared with NovoRapid® and a shorter duration of action compared with Humulin-R U500

Double-blind, randomised, two-way cross over study; 41 Type 2 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®, with an additional open comparison to Humulin® R U-500

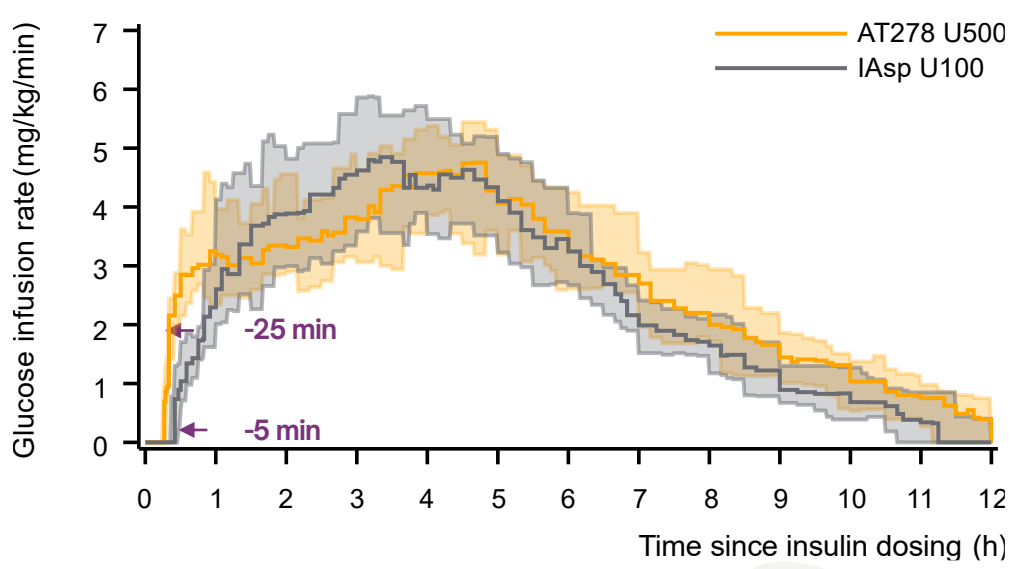
AT278-104 Demonstrated Superior PK/PD Compared with NovoRapid® with Clear Potential to Be the Only Insulin to Catalyse Development of Next-Generation Insulin Pump Therapy

PK



Insulin exposure (µU•min/mL)	Treatment ratio (95% CI) AT278 U500 vs. IAsp U100
$AUC_{Insulin,0-1h}$	1.48 (1.28; 1.71)
$AUC_{Insulin,0-2h}$	0.98 (0.88; 1.08)
$AUC_{Insulin,0-12h}$	0.97 (0.93; 1.00)

PD



Glucose lowering effect (mg/kg)	Treatment ratio (95% CI) AT278 U500 vs. IAsp U100
$AUC_{GIR,0-1h}$	1.66 (1.32; 2.96)
$AUC_{GIR,0-2h}$	1.19 (1.02; 1.39)
$AUC_{GIR,0-12h}$	1.06 (0.97; 1.16)

Double-blind, randomised, two-way cross over study; 41 Type 2 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®, with an additional open comparison to Humulin® R U-500

Summary of AT278-102 and -104 Phase 1 Clinical Results

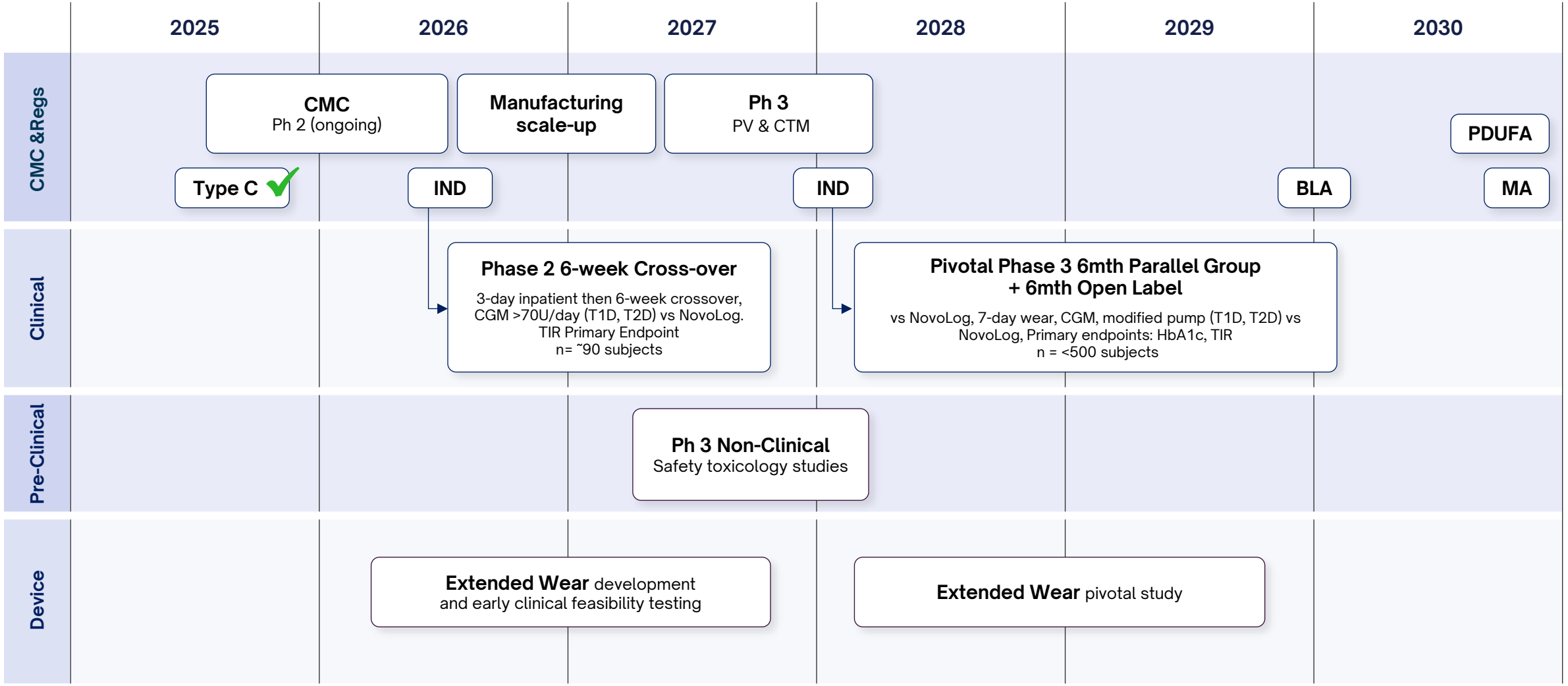
Demonstrating superiority compared with NovoRapid® and Humulin-R U500®

- AT278 demonstrates significantly superior accelerated PK/PD profile compared to NovoRapid® and Humulin® R U-500 in people with Type 2 diabetes and high BMI
- Confirms previous trial results in people with Type 1 diabetes, demonstrating AT278 can maintain fast and superior onset of action and glucose lowering profile irrespective of diabetes type and BMI
- The trial met the primary endpoint of non-inferiority with respect to glucose lowering actions compared with NovoRapid®
  - $AUC_{GIR,0\text{-}60min}$ AT278 vs. NovoRapid®. Area under the glucose infusion rate-time curve from t=0 to 60 min
- No safety signals were detected

AT278-102 and -104 studies demonstrate its ability to maintain a fast and superior onset of action and glucose lowering profile irrespective of diabetes type and BMI

Pathway to FDA Regulatory Approval for AT278-AID System

Positive Type C meeting with the FDA confirming innovative Phase 2 clinical study design



Abbreviations: TIR = Time-in-Range. CMC = Chemistry, Manufacturing & Controls. Type C = FDA Scientific advice meeting; IND = Investigational New Drug filing

Oral Delivery of Peptides

Large market opportunity starting with oral GLP-1

Overcoming the Challenge of Oral Peptide Delivery

Over 800 peptides in development, but only TWO are delivered orally due to very low bioavailability (<1%)

The Challenge

1. Poor stability due to degradation by digestive processes
2. Poor solubility of permeation enhancers = Low uptake by the cells of the digestive system

The Solution

Arecor has proven drug delivery and stabilisation expertise across a broad range of injectable peptides and proteins, which is translatable to oral delivery

Success with oral GLP-1 is highly translatable into oral delivery of other peptides

A HUGE OPPORTUNITY

Oral Delivery Proof of Concept GLP-1

Initial focus is to develop an oral (semaglutide) GLP-1 with improved bioavailability

Rybelsus® (oral semaglutide) has a bioavailability of <1%

Status:

- Initial positive results in Arecor's proprietary matrix, stabilising semaglutide and maintaining permeation enhancer in optimal dissolved state
- Non-clinical PK studies to inform optimum approach to improve bioavailability will be available during 2026

GLP-1 market forecast to reach

$80-$100B

by 2030[1]

Rybelsus® FY 2025 sales

$3.4B[1]

[1]https://www.novonordisk.com/content/dam/nncorp/global/en/investors/irmaterial/annual_report/2026/novo-nordisk-annual-report-2025.pdf; DKK to $ conversion oanda.com accessed 6th March 2026

Extensive Deal Making in Oral Delivery Space

Large pharma & investor interest presents major opportunity for Arecor to create transformational value

Significant acceleration in deal-making spanning in-licensing products & technology, M&A and investment

2020

novo nordisk® Emisphere

$1.8B
Novo acquired for oral delivery tech

Target(s) GLP-1
Indication(s) Diabetes & obesity

2024

SEAPORT THERAPEUTICS

$100M Series A
Over subscribed, glyph oral delivery platform

Target(s) 3 early oral products
Indication(s) Anxiety disorders

2025

Verdiva Bio

$410M series A
To fund weight loss drug trials

Target(s) Oral GLP-1 & Oral Amylin
Indication(s) Obesity

2025

MERCK CYPRUMED®

$493M
Merck licenced non-exclusive global rights to oral peptide delivery platform

Target(s) Macrocyclic peptides
Indication(s) TBD

2025

Pfizer Metsera

$10B
Pfizer acquired for oral candidate and delivery technologies

Target(s) GLP-1
Indication(s) Diabetes & obesity

2026

novo nordisk® VIVTEX

$2.1B
Novo licensed Vivtex's select oral delivery technologies

Target(s) Oral peptides & proteins
Indication(s) Diabetes & obesity

Summary and Outlook

Investment Highlights

Proven technology platform with multiple options to drive step-change value for shareholders

AT278 addresses a significant unmet need in a large value market

- PWDs with unmet need today represent a US TAM of $3B+ growing to US TAM ~$5B; additional upside ex-US
- AT278 demonstrated PK/PD superiority compared with the gold standard non-concentrated insulins available today
- AT278 is the only ultra-concentrated and ultra-rapid-acting insulin in development
- Can catalyse longer wear, smaller AID systems, with profile to improve TIR, lower burden, and improve outcomes
- Partnered with Sequel Med Tech to co-develop next-generation insulin-AID system

Developing a potentially game changing oral peptide delivery technology platform

- Leverages existing Arecor expertise with minimal capital investment to PK proof of concept
- >800 peptides in development, many of which would benefit from oral delivery representing significant upside value potential

Thank You

Improving health and life for people living with diabetes, obesity and other cardiometabolic diseases

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