

Investor Presentation

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

October 2026



Legal notice

This Presentation does not constitute, or form part of, nor is it intended to communicate, any offer, invitation, inducement or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor.

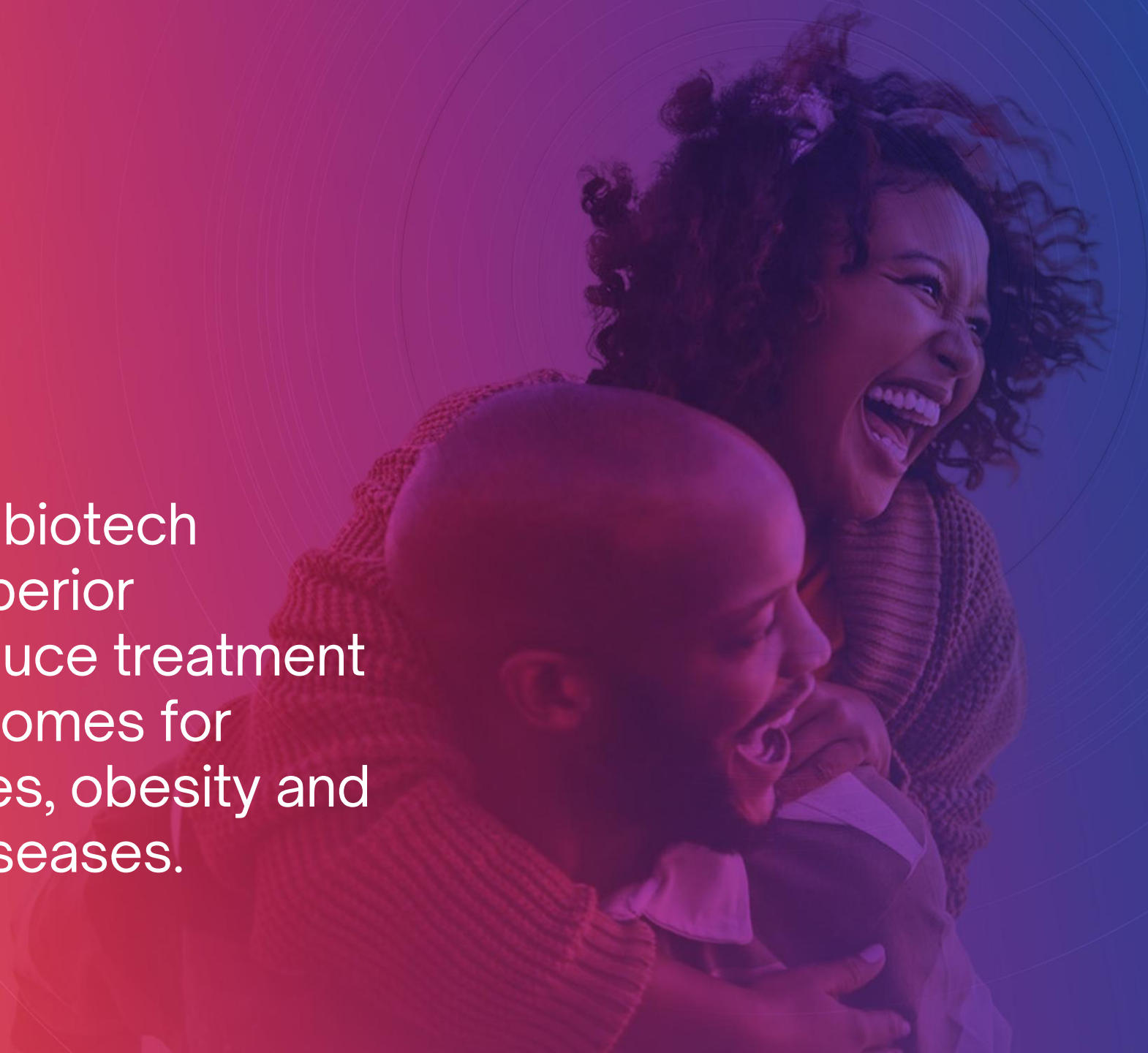
Certain information contained in this Presentation constitutes “forward-looking statements”, which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology, many of which are based upon various assumptions including, without limitation, management's intentions going forward, projects or product development that is underway or may be undertaken or management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from any opinions, forecasts or estimates reflected or contemplated in this Presentation. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Potential investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward looking statements. The past performance of the Company is not a reliable indication of the future performance of the Company.

Neither the Company, nor any of its members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the opinions, forward-looking statements or estimates contained in this Presentation. No statement in the Presentation is intended to be, or intended to be construed as, a profit forecast or profit estimate or to be interpreted to mean that earnings per Company share for the current or future financial years will necessarily match or exceed the historical earnings per Company share. Any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. As a result, no undue reliance should be placed on such statements.

Introduction to 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.



Investment Highlights

Best-in-class, concentrated, ultra-rapid-acting insulins

- Addressing unmet patient need in multi-billion \$ diabetes market
- Designed lowering burden and improving outcomes by transforming Automated Insulin Delivery (AID) systems

Opportunity to partner with multiple major insulin pump companies

- Arecor's insulins provide profile needed for next generation of longer wear and miniaturised AID systems
- Opportunity to expand AID use across people living with Type 1 and Type 2 diabetes
- Partnering discussions with multiple insulin pump companies to bring Arecor insulin-AID to market at term sheet stage

Multiple upcoming value inflection points

- Intention to partner with multiple insulin pump companies
- Initiate Phase 2 clinical study
- Upside potential from oral delivery of GLP-1

Arecor's Concentrated Ultra-Rapid Acting Insulins

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

Transforming Patient Care for People Living with Diabetes

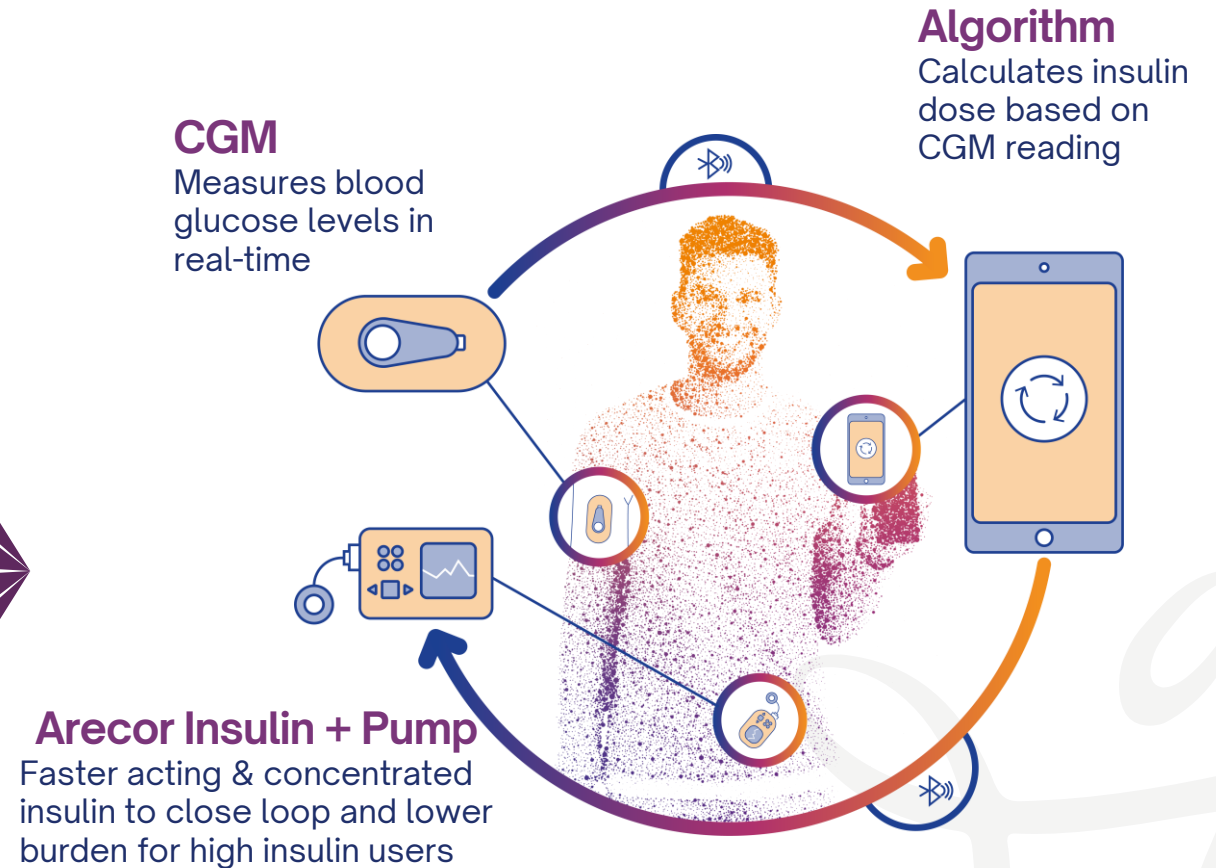
Areacor potentially has the only concentrated ultra-rapid acting insulins that can enable pump use for high insulin users and catalyse next generation of longer wear smaller AID systems

AT278 and AT247: 500U/mL and 100U/mL best-in-class ultra-rapid acting insulins

Clinically demonstrated superior PK/PD profiles compared with best insulins available today

Areacor can deliver superior PK/PD at insulin concentrations from 100U/mL to 500U/mL

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



The challenge that Arecor has overcome

- As insulin concentration is increased, it slows down its absorption and glucose lowering profile
- Arecor has overcome this as demonstrated clinically by AT278 (U500) superior PK/PD profile compared with Humulin-R U500 (U500)

Clinically proven best-in-class, concentrated, ultra-rapid-acting insulins

- Demonstrating that Arecor can deliver superior PK/PD at insulin concentrations from U100 to U500

Arecor Insulin	Clinical Studies Demonstrating Superiority
AT247 (U100)	AT247-101 demonstrated PK/PD superiority compared with NovoRapid® (U100) and Fiasp® (ultra-rapid U100) in people with T1D
AT290 (U200)	2 x concentrated AT247
AT278 (U500)	AT278-102: Compared with NovoRapid® (U100) in people with T1D AT278-104: Compared to NovoRapid® (U100) and Humulin® R U-500 (U500) in people with T2D and high BMI

What Will Drive Growth in the Adoption of AID Systems?

Reduced Burden

Patients want smaller, longer wear insulin pumps

T1D and T2D who have high daily insulin needs

Cannot achieve 3-day wear

AID use not practical/high burden

Improved Outcomes

Faster insulins enable more aggressive algorithms

Achieve higher Time-in-Range (TIR)

Enable Fully Closed Loop (FCL) System

More Cost Effective

For patients and payer

Concentrated ultra-rapid acting insulin can address all of these drivers for AID adoption

There Are No Concentrated Rapid-Acting Insulins Available for Use in AID Systems

Arecor's platform of concentrated ultra-rapid acting insulins in combination with AID can drive significant adoption

U100 insulin

Not designed for high TDD and longer wear in AID systems

No concentrated insulin approved for use in AID systems, only U100 insulin

AT290 (U200) insulin

Addresses unmet need for AREC-AID first adopters

Unlocks 3-day wear for T2D patient population

Broadens access to 7-day wear AID

Superior kinetics for FCL AID

AT278 (U500) insulin

Innovation lifecycle management & market expansion

Further expands 7-day+ wear, for PWD with high TDD

Enables future miniaturization of insulin pumps

Superior kinetics for FCL AID

Longer 7-day Wear Currently Not Achievable for Almost All T2Ds and >50% of T1Ds even in largest capacity AID insulin cartridge

In AID systems with currently available U100 insulin in a 3mL insulin cartridge

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

IIT T2Ds		AID wear-time			Insulin Concentration
		3 days	5 days	7 days	
U100 (commercial insulins)		46	83	95	
U200 (AT290)		7	33	59	
U500 (AT278)		0	1	6	

IIT T1Ds		AID wear-time			Insulin Concentration
		3 days	5 days	7 days	
U100		5	27	52	
U200		0	2	9	
U500		0	0	0	

Minimed and Sequel AID systems utilize 3mL pump cartridges

Need for concentrated ultra-rapid insulin increases as AID insulin cartridge size decreases

In AID systems with currently available U100 insulin in a 2mL insulin cartridge

% of US IIT T2Ds and T1Ds who CANNOT reach desired wear-time with a 2mL INSULIN PUMP CARTRIDGE vs insulin concentration

IIT T2Ds		AID wear-time			Insulin Concentration
		3 days	5 days	7 days	
U100 (commercial insulins)		78	96	99	
U200 (AT290)		27	66	85	
U500 (AT278)		0	8	23	

IIT T1Ds		AID wear-time			Insulin Concentration
		3 days	5 days	7 days	
U100		21	60	80	
U200		1	13	30	
U500		0	0	1	

Insulet, Tandem and Beta Bionics AID systems utilize up to 2mL pump cartridges

New Era of AID Innovation Driving Need for Arecor's Insulins

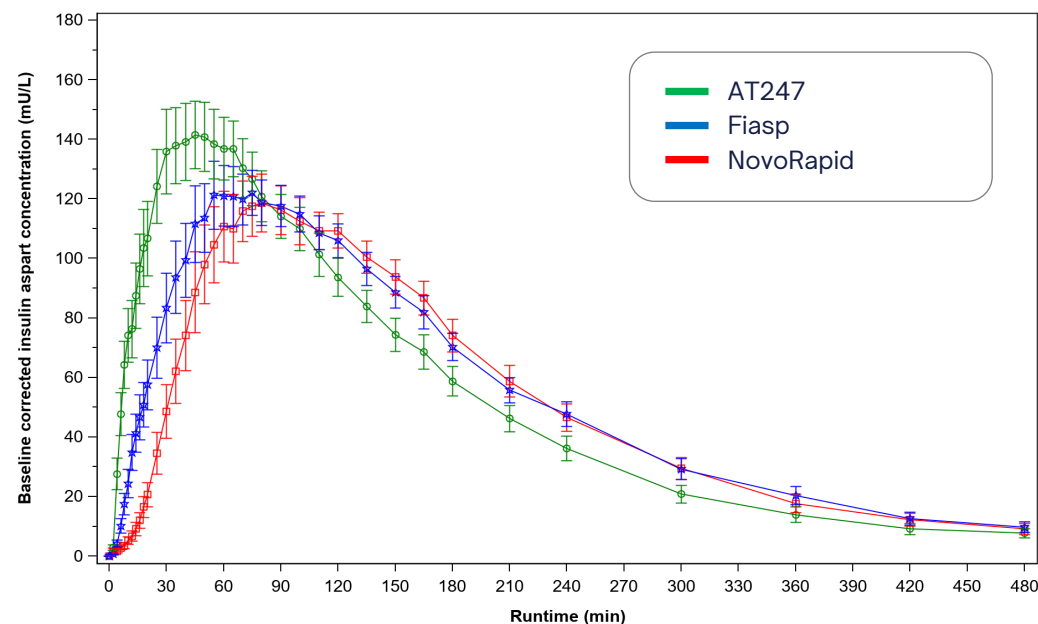
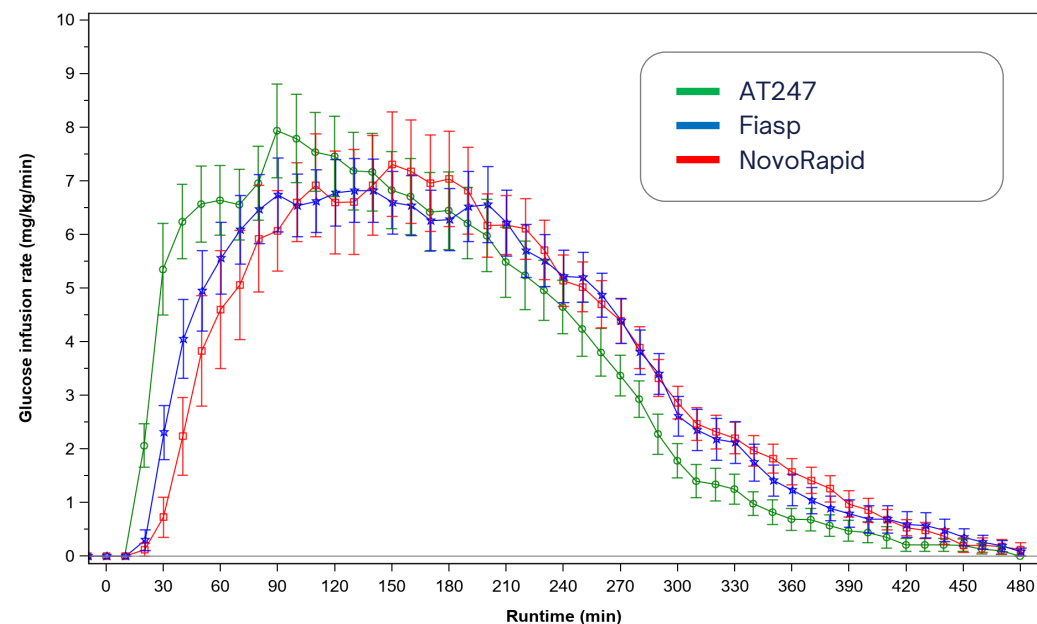
 <p>Omnipod 6</p>	 <p>MiniMed Flex</p>	 <p>Mobi</p>	 <p>twiist</p>	 <p>iLet</p>
<p>Insulet</p> <ul style="list-style-type: none"> FDA approval for Omnipod 5 T2D Aug 2024 2028 launch FCL for T2D <p>Beyond 2028 pipeline:</p> <ul style="list-style-type: none"> FCL for T1D Higher insulin capacity Longer wear Form factor improvements Next-gen pod hardware platform 	<p>MiniMed</p> <ul style="list-style-type: none"> 7-day wear US launch: Nov 2022 FDA T2D approval Sept 2025 MiniMed Flex pre-orders June 2026 MiniMed Fit patch pump US launch expected summer 2027 Vivera algorithm pivotal trial initiated Feb 2026 	<p>Tandem</p> <ul style="list-style-type: none"> FDA T2D approval Feb 2025 7-day wear FDA approved Aug 2025 (launch 2026) Filing for Mobi tubeless expected mid 2026 	<p>Sequel</p> <ul style="list-style-type: none"> twiist AID launched Jul 2025 Partners with Arecor for AT278 Sept 2025 T2D FDA approval October 2026 	<p>Beta Bionics</p> <ul style="list-style-type: none"> iLet launched May 2023 Bi-hormonal pump feasibility Phase 2a trial initiated Q1 2026 MINT patch pump to launch by end Q2 2027 US T2D pivotal trial commenced, target approval mid 2027

Arecor Clinical Data

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

AT247-101 (100 U/mL) Demonstrated PK/PD Superiority Compared with NovoRapid® (100 U/mL) and Fiasp® (100 U/mL) in T1D Patients

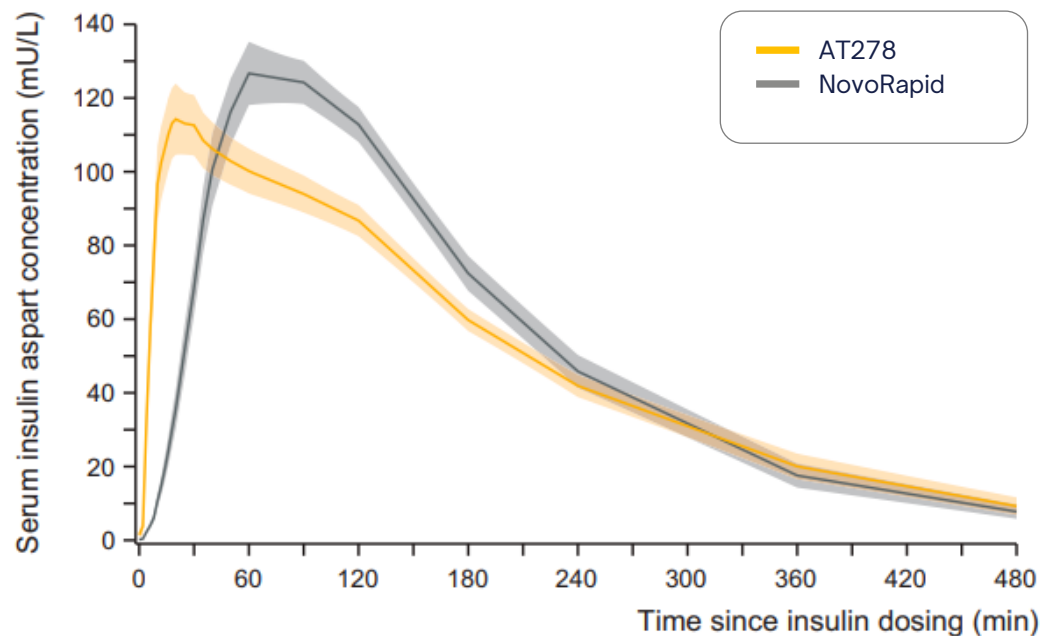
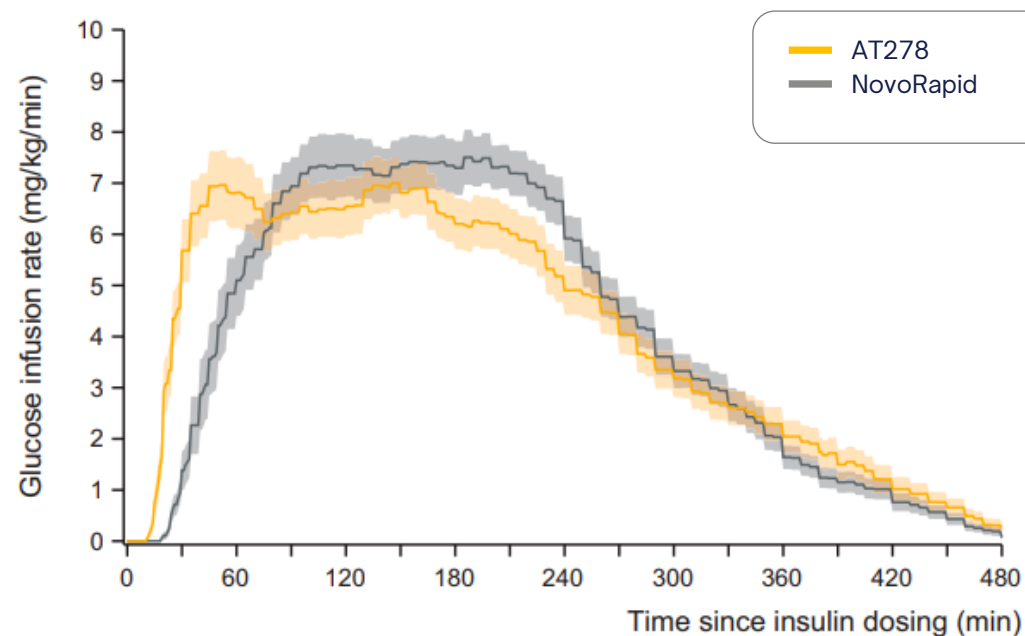
Potential to allow clinically meaningful TIR improvement in combination with specifically tuned algorithms



AT247 showed superiority for onset of appearance and insulin exposure (PK) and accelerated onset of glucose-lowering effect (PD) during 60 mins after dosing compared with NovoRapid® and Fiasp®

AT278-102 (500 U/mL) Demonstrated PK/PD Superiority Compared with NovoRapid® (100 U/mL) in T1D Patients

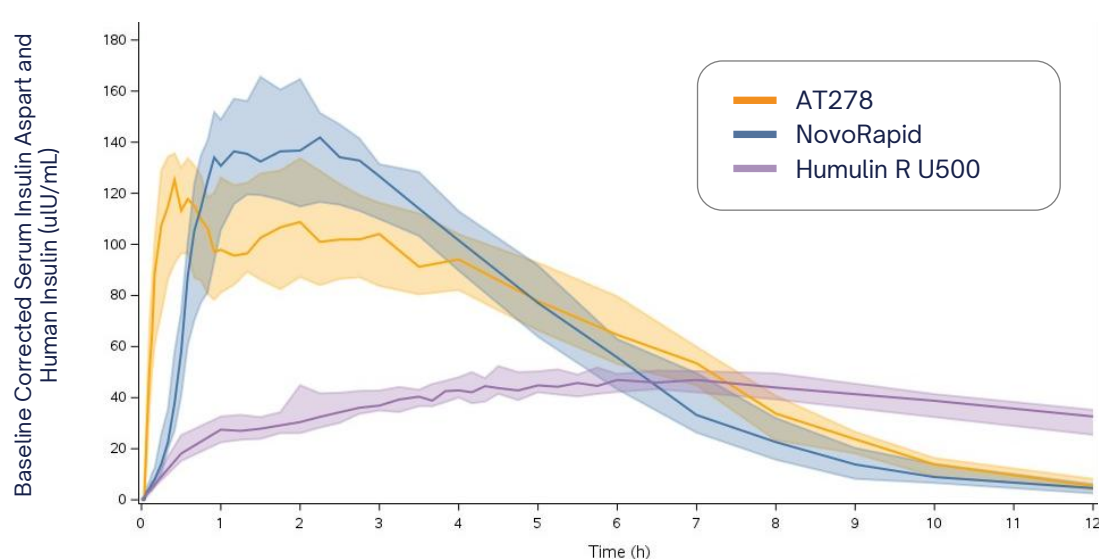
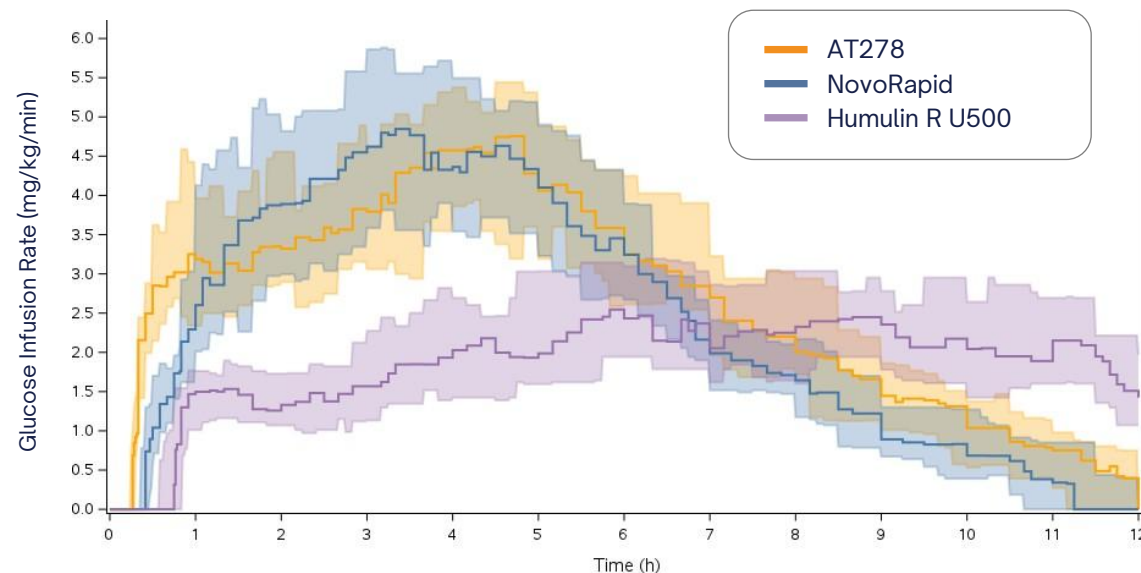
Potential to be insulin of choice for high insulin users and catalyse next generation of smaller, longer wear pumps



AT278 showed superiority for onset of appearance and insulin exposure (PK) and accelerated onset of glucose-lowering effect (PD) during 60 mins after dosing compared with NovoRapid®

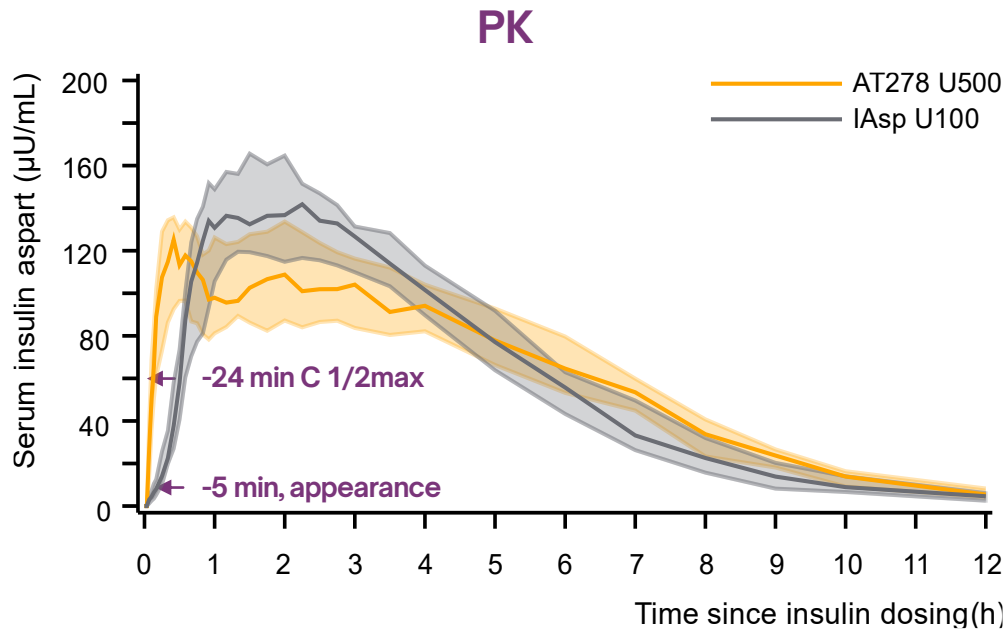
AT278-104 (500 U/mL) Demonstrated PK/PD Superiority Compared with NovoRapid® (100 U/mL) & Humulin-R U500 in T2D Patients with High BMI

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) and 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

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

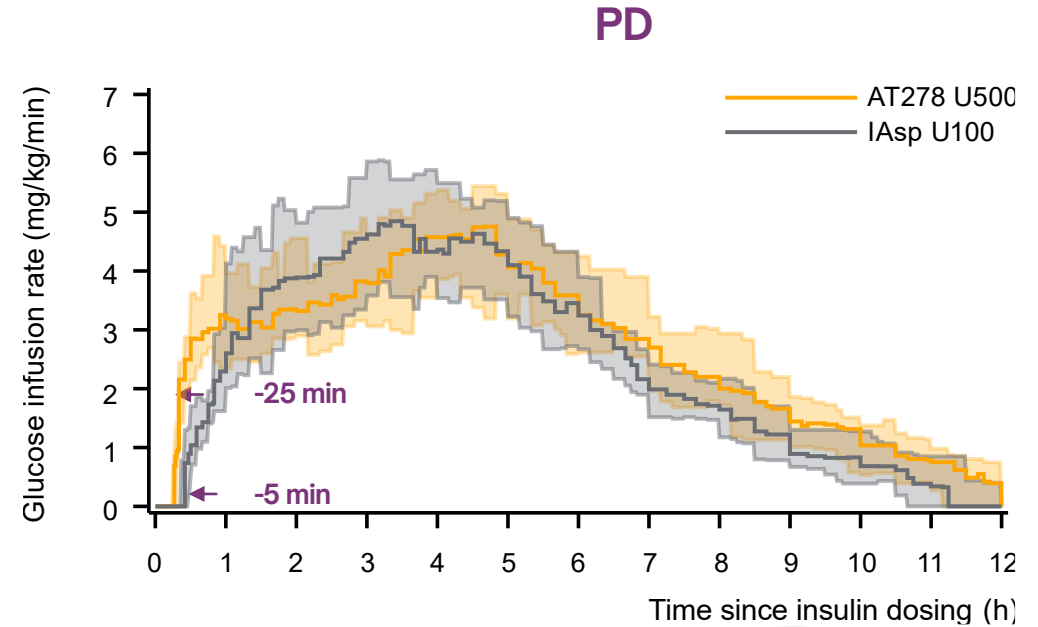


Insulin exposure (µU·min/mL)	Treatment ratio (95% CI) AT278 U500 vs. IAsp U100
---------------------------------	--

$AUC_{Insulin,0-1h}$	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)
-----------------------	-------------------



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)
-------------------	-------------------

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®
 - $AUC_{GIR,0-60min}$ 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

Faster onset of AT247/AT278 allows more aggressive algorithms resulting in improved glycemic outcomes and move toward FCL

Several *in silico* simulation studies performed – example below (University of Virginia)

- FDA-approved simulator was used, both in hybrid closed loop (HCL – USS Virginia) and fully closed loop (FCL – RocketAP) mode
- Data below show improvement in TIR of AT247 and Fiasp U100 versus NovoLog® U100 in the 4 h post-prandial period and in 24 h (“Overall”) period
- Clinically meaningful TIR improvements demonstrated in both modes, the magnitude of the improvement being greater in the FCL mode

		Diff. for 4-h postprandial		Diff. for Overall period	
		Fiasp	AT247	Fiasp	AT247
USS Virginia	% time < 70 mg/dL	0.05	-0.01	-0.14	-0.37
	% time [70 140] mg/dL	1.66	4.98	1.65	3.81
	% time [70 180] mg/dL	3.92	8.43	3.01	6.47
	% time > 180 mg/dL	-3.97	-8.42	-2.87	-6.11
RocketAP	% time < 70 mg/dL	0.1	0.09	0.07	0
	% time [70 140] mg/dL	3.33	6.12	4.43	7.95
	% time [70 180] mg/dL	6.96	13.69	5.47	10.61
	% time > 180 mg/dL	-7.06	-13.78	-5.53	-10.61



Commercial Case

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

US Patients with Greatest Unmet Need Represent ~\$3Bn Insulin Revenue TAM today

1st Adopter TAM
~\$3Bn



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

US Total Addressable
Diabetes Patients on IIT
(\$5B TAM)

**4
million**

**Open up access
and AID adoption**
~\$2Bn



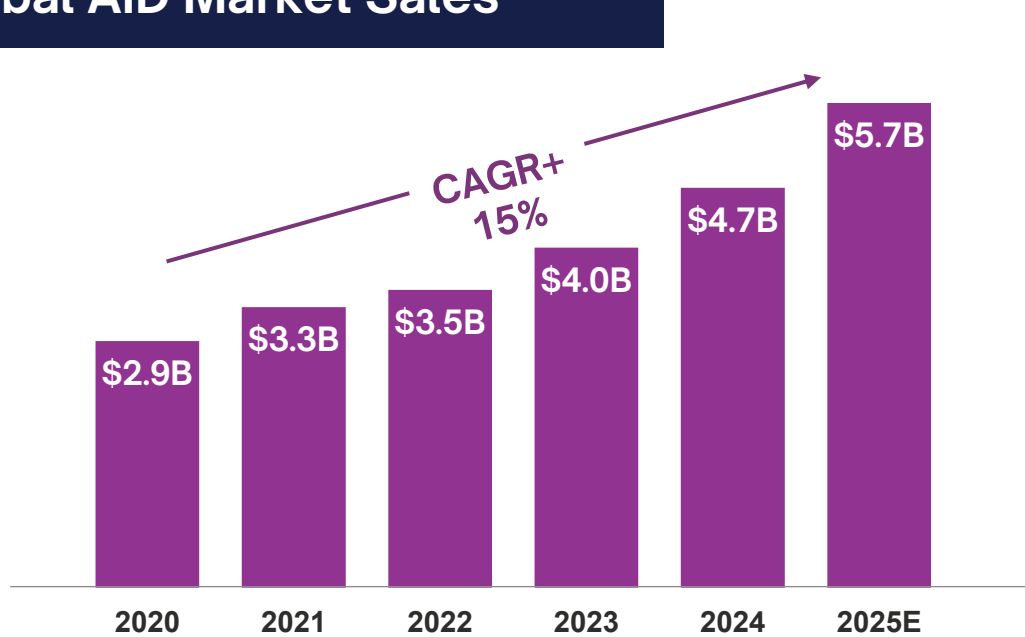
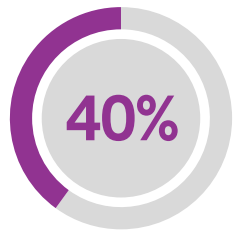
2 million

Additional growth
opportunities across all
PWDs on IIT in the US

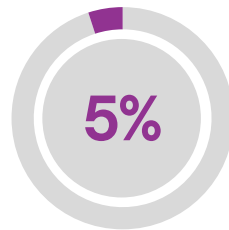
Significant AID Growth Projected in the US and Globally

US AID market still significantly underpenetrated

Global AID Market Sales¹



T1D penetration
(approx.)



T2D penetration
(approx.)

US AID market \$20bn opportunity

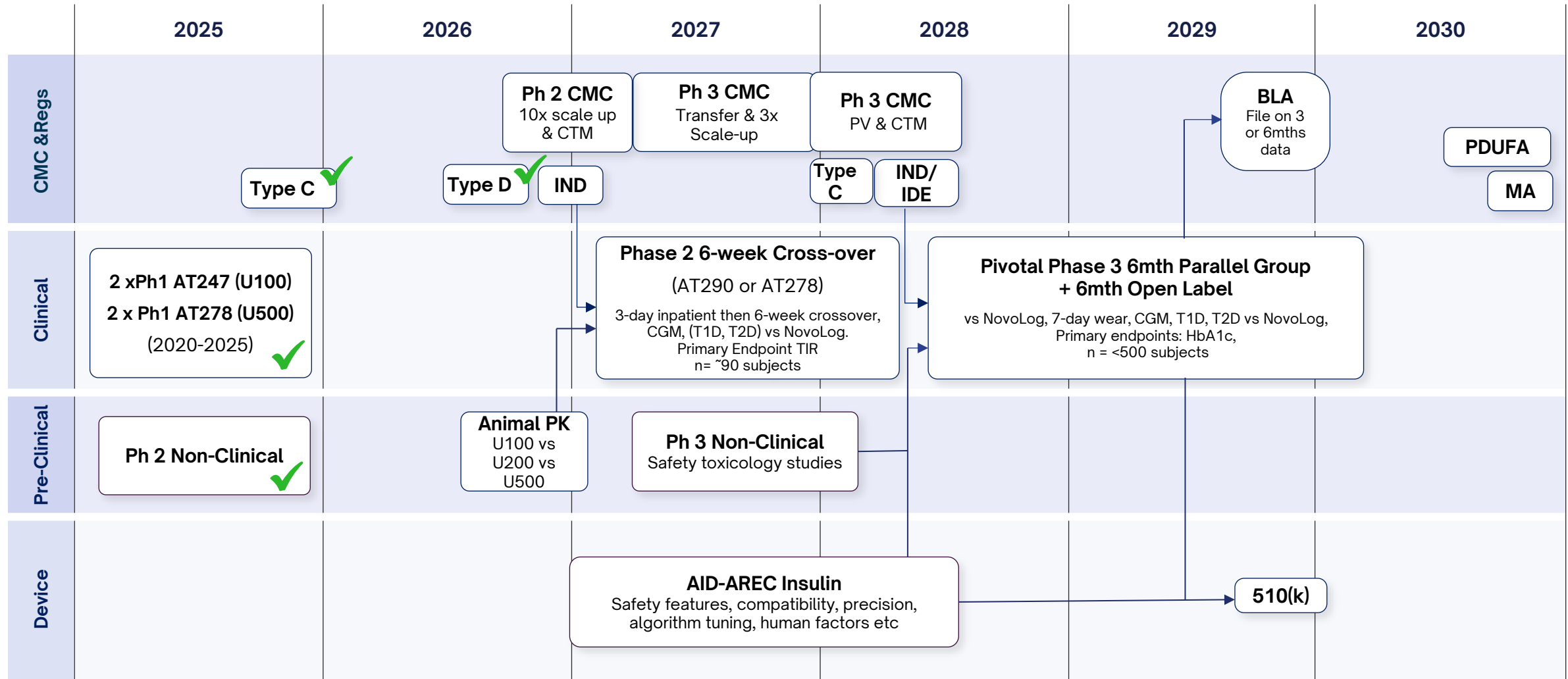
- Only ~1m PWD on IIT using an AID system in the US today
- 4m PWD on IIT eligible for AID use
- Representing U.S. AID market opportunity ~\$20B²
- Arecor's concentrated ultra-rapid acting insulins can drive adoption in the \$20bn AID TAM by reducing burden and improving outcomes
 - Longer wear
 - Smaller pumps
 - Enable FCL system

Development & Regulatory Pathway

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

Pathway to FDA Regulatory Approval for Concentrated Ultra-Rapid Acting Insulin-AID System

Positive interactions with the FDA confirming innovative Phase 2 clinical study design



Oral Delivery of Peptides

Large market opportunity starting with oral GLP-1

Overcoming the Challenge of Oral Peptide Delivery

Peptides and Permeation Enhancers Do Not Survive the Digestive System Leading to Low Oral Bioavailability

The Challenge

Harsh pH & digestive enzymes

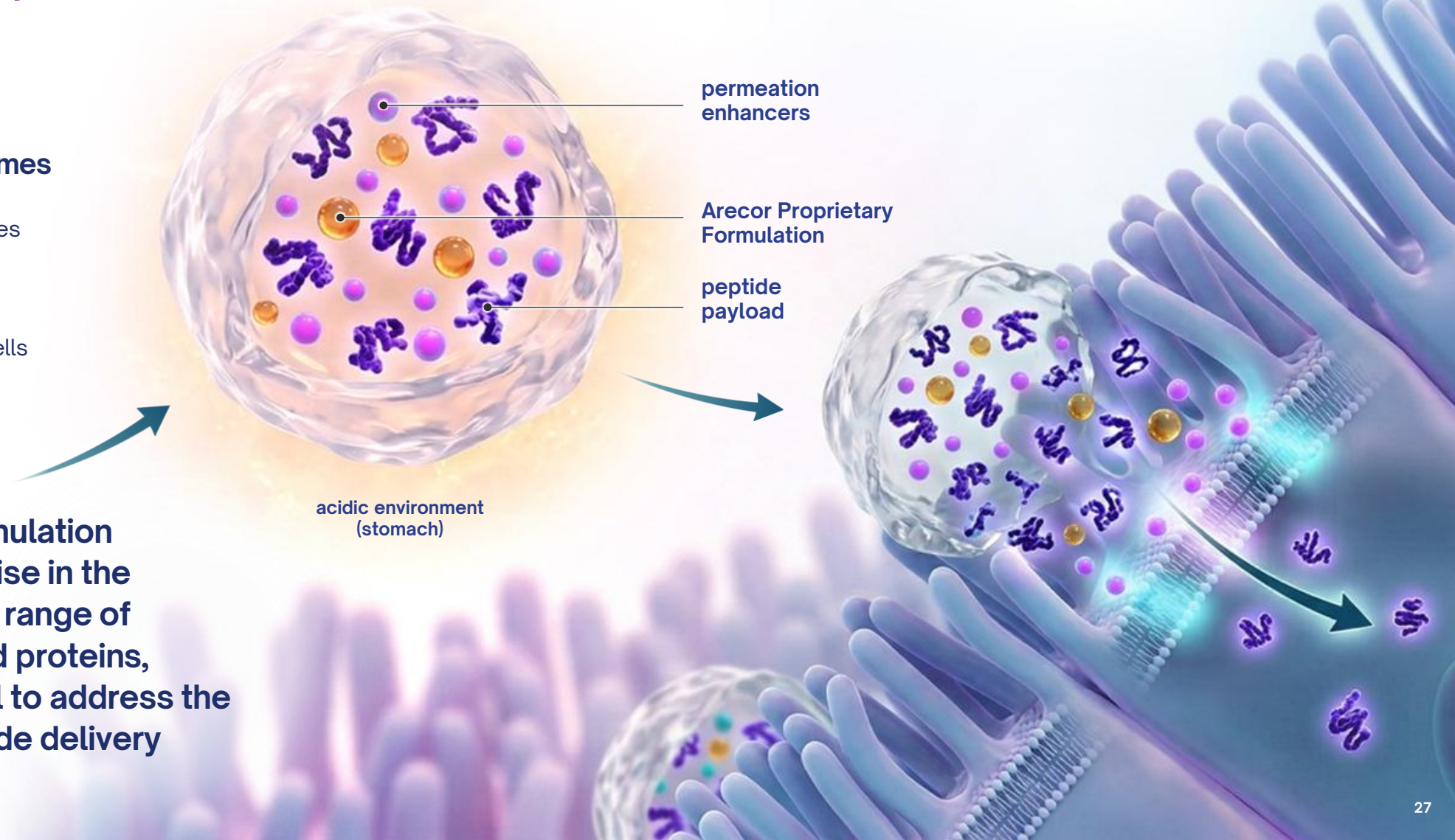
Poor peptide stability due to degradation by digestive processes

Absorption barrier

Poor solubility of permeation enhancers = Low uptake by the cells of the digestive system

The Solution

Areacor has proven formulation technology and expertise in the stabilisation of a broad range of injectable peptides and proteins, which has the potential to address the challenge of oral peptide delivery



Oral Delivery Proof of Concept GLP-1

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



Status

- 1 Positive results stabilising semaglutide in the Arecor delivery matrix
- 2 New IP filed

Next Steps

Non-clinical PK studies to bioavailability proof of concept Go-No/Go



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

A Multi-Billion \$ Market Opportunity

Investment Highlights

Best-in-class, concentrated, ultra-rapid-acting insulins

- Addressing unmet patient need in multi-billion \$ diabetes market
- Designed lowering burden and improving outcomes by transforming Automated Insulin Delivery (AID) systems

Opportunity to partner with multiple major insulin pump companies

- Arecor's insulins provide profile needed for next generation of longer wear and miniaturised AID systems
- Opportunity to expand AID use across people living with Type 1 and Type 2 diabetes
- Partnering discussions with multiple insulin pump companies to bring Arecor insulin-AID to market at term sheet stage

Multiple upcoming value inflection points

- Intention to partner with multiple insulin pump companies
- Initiate Phase 2 clinical study
- Upside potential from oral delivery of GLP-1

Thank You

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

Sarah Howell, CEO
David Ellam, CFO

Chesterford Research Park
Little Chesterford
CB10 1XL

+44 1223 426 060
info@arecor.com
www.arecor.com

