

NGM BIOPHARMACEUTICALS, INC. CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of NGM Biopharmaceuticals, Inc. (“**NGM**”) has established the following Corporate Governance Guidelines (the “**Guidelines**”) for the conduct and operation of the Board. These Guidelines reflect the Board’s commitment to building long-term stockholder value with an emphasis on corporate governance. These Guidelines are in addition to, and are not intended to change or interpret, any charter of any committee designated by the Board, any resolution adopted by the Board, any applicable law or regulation (including the rules of any stock exchange), or the amended and restated certificate of incorporation (“**Certificate of Incorporation**”) or amended and restated bylaws (“**Bylaws**”) of NGM. The Board may amend these Guidelines from time to time in its sole discretion.

Board Composition and Selection

Size of the Board

The Board shall establish the number of directors in accordance with our Bylaws. The Board periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and our needs.

Independence of Directors

The Board will be composed of not less than a majority of independent directors, subject to any exceptions permitted by the applicable listing standards and rules of the Nasdaq Stock Market LLC (“**Nasdaq**”) and the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), together with the rules promulgated thereunder. In determining independence, the Board will consider the definition of independence set forth in Nasdaq listing standards, as well as other factors that will contribute to effective oversight and decision-making by the Board.

Management Directors

The Board anticipates that our Chief Executive Officer will be nominated to serve on the Board. The Board also anticipates that other members of our management, who can assist the Board in fulfilling its responsibilities based on their experience and role at NGM, may serve on the Board as appropriate.

Selection of Chief Executive Officer and Chairman of the Board; Lead Independent Director

The independent members of the Board will determine its leadership structure in a manner that it determines to be in the best interests of NGM and its stockholders. The Board will conduct an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for NGM at the time. The Board will select NGM’s Chief Executive Officer and Chairperson of the Board (“**Chairperson**”) in the

manner that it determines to be in the best interests of NGM's stockholders. It is the policy of NGM that the positions of Chief Executive Officer and Chairperson may be held by the same person.

The Chairperson, or if the Chairperson is not an independent director, one of the independent directors, will be designated by the Board as lead independent director to serve until replaced by the Board ("**Lead Independent Director**"). The Lead Independent Director will have the following responsibilities:

- with the Chairperson and the Chief Executive Officer, establish the agenda for regular Board meetings and serve as chairperson of Board meetings in the absence of the Chairperson;
- establish the agenda for meetings of the independent directors;
- lead executive sessions of the Board;
- coordinate with the committee chairs regarding meeting agendas and informational requirements;
- preside over meetings of the independent directors;
- preside over any portions of meetings of the Board at which the evaluation or compensation of the Chief Executive Officer or Chairperson is presented or discussed;
- preside over any portions of meetings of the Board at which the performance of the Board is presented or discussed;
- coordinate the activities of the other independent directors;
- if requested by major stockholders, be available for consultation and direct communication; and
- perform such other duties as may be established or delegated by the Chairperson or the Board.

Selection of Directors

The Board will be responsible for nominating members for election to the Board by our stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing, evaluating and recommending to the Board candidates to serve as directors of NGM, in accordance with its charter and consistent with the criteria listed below. The Chairperson, Chairperson of the Nominating and Corporate Governance Committee or Lead Independent Director will extend the invitation to join the Board.

Board Membership Criteria

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee. The Board will consider the minimum general criteria set forth below and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors for service on the Board. An acceptable candidate may not fully satisfy all of the criteria but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics.

The Board reviews candidates for director nominations in the context of the current composition of the Board, the operating requirements of NGM and the long-term interests of our stockholders. In considering candidates recommended by the Nominating and Corporate Governance Committee, the Board intends to consider such factors as: (i) possessing relevant expertise upon which to be able to offer advice and guidance to management; (ii) having sufficient time to devote to the affairs of NGM; (iii) demonstrating excellence in his or her field; (iv) having the ability to exercise sound business judgment; and (v) having the commitment to rigorously represent the long-term interests of our stockholders. In addition, the Board believes it is important to pursue diversity in terms of background, perspective and experience, including diversity with respect to race, ethnicity, gender and sexual orientation. Accordingly, as part of any new director search process, the Nominating and Corporate Governance Committee and the Board intend to consider women and candidates from underrepresented communities who meet the business and search criteria. In furtherance of the foregoing, where a third-party search firm is engaged and requested to furnish an initial list of possible candidates, such firm would be requested to include in such list women and candidates from underrepresented communities who meet the applicable business and search criteria.

In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors' overall service to NGM during their term, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair such directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of satisfying applicable Nasdaq listing requirements.

Changes in Board Member Criteria

The Board and NGM wish to maintain a Board composed of members who can productively contribute to the success of NGM. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into NGM, our operations and prospects based on their experience with, and understanding of, our history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Guidelines.

Limits on Board Memberships

Directors should advise the Chairperson and the Chairperson of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board or committee of another public or for-profit company. The Board recognizes that a director's ability to fulfill his or her responsibilities as a member of the Board can be impaired if he or she serves on a large number of other boards or board committees and that consideration should be given to the then-current guidelines of proxy advisory firms and the Company's significant institutional investors when a director is considering accepting an invitation to serve on the board or committee of another public or for-profit company. Service on boards and board committees of other companies should be consistent with our conflict of interest policies.

Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate.

Directors Who Change Their Job Responsibility

A director who retires from his or her present employment or who materially changes his or her position shall notify the Board and the Nominating and Corporate Governance Committee. While the Board does not believe any director who retires from his or her present employment or who materially changes his or her position should necessarily leave the Board, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

Role of the Board of Directors

Our stockholders select the Board to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of NGM and our stockholders. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to review, approve and monitor fundamental financial and business strategies and major corporate actions, assess major risks facing NGM and consider ways to address those risks, select and oversee management and determine its composition and oversee the establishment and maintenance of processes and

conditions to maintain the integrity of NGM. Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. We expect directors to maintain an attitude of constructive involvement and oversight, to ask relevant, incisive and probing questions and to require honest and accurate answers. Directors must act with integrity and we expect them to demonstrate a commitment to NGM, our values and our business and to long-term stockholder value.

Director Orientation and Education

The Nominating and Corporate Governance Committee may implement an orientation process for directors that includes background materials on our policies and procedures, meetings with senior management and visits to our facilities. NGM may offer continuing education programs to assist the directors in maintaining the level of expertise to perform his or her duties as a director.

Director Compensation

The Board, upon the recommendation of the Compensation Committee, will determine the form and amount of director compensation for Board and committee service for non-management directors in accordance with applicable legal and regulatory guidelines. The amount and form of compensation for non-management directors and committee members should be consistent with market practices of similarly situated companies. In determining compensation, the Board will consider the impact of such compensation on the director's independence and objectivity. Directors who are officers or employees shall not receive any additional compensation for serving on the Board.

Board Meetings

Number of Meetings

The Board expects to have at least four (4) regular Board meetings each year.

Attendance

We expect our Board members to attend all meetings of the Board and committees on which they serve. Directors must notify the Chairperson of circumstances preventing attendance at a meeting. All Board members are encouraged, but not required, to attend the Company's Annual Meeting of Stockholders.

Preparation and Commitment

NGM will provide directors with appropriate and timely preparatory materials in advance of regular meetings and, if appropriate, special meetings. We expect our directors to rigorously prepare for, attend and participate in all Board and committee meetings. Each director should ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

Agenda

The Chairperson together with the Lead Independent Director will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time and each Board member is free to raise subjects that are not on the agenda.

Executive Session

The independent directors of the Board will meet periodically in executive session but no less than two times per year or such greater number as required by Nasdaq listing standards. Executive session discussions may include such topics as the independent directors determine. During these executive sessions, the independent directors will have access to members of management and other guests as they may determine. The directors generally shall not take formal action at these sessions but may make recommendations for consideration by the full Board.

Committee Reports

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the chairperson of the appropriate committee will present such report.

Board Committees

Number of Committees; Independence of Members

The committee structure of the Board will consist of at least: (a) an Audit Committee, (b) a Compensation Committee and (c) a Nominating and Corporate Governance Committee. The Board may form, merge or dissolve committees as it deems appropriate from time to time. The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of independent directors, except to the extent allowed under applicable Nasdaq listing standards and Exchange Act rules.

Committee Functions and Charters

The Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee will each operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

Board Committee Membership

The Nominating and Corporate Governance Committee will recommend to the Board annually the chairpersonship and membership of each committee. Prior to such recommendations, the Nominating and Corporate Governance Committee shall consider the interests, independence and experience of the individual directors and the independence and experience requirements set forth in the Nasdaq listing standards, the rules and regulations of the Securities and Exchange Commission and applicable law.

Committee Meetings and Agenda; Attendance at Committee Meetings

The committee chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management and, if requested, the Lead Independent Director, will develop the committee's agenda.

Board Access to Management; Use of Outside Advisors

Board members have complete and open access to our management. We expect our Board members to use their judgment to ensure that this contact is not unduly disruptive to the operations of NGM or to management's duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Board members should copy the Chief Executive Officer on written communications to management whenever appropriate.

The Board and each committee shall have the power to hire, at the expense of NGM, independent legal, financial, accounting or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of NGM in advance.

Chief Executive Officer Evaluation

The Board, based on recommendations from our Compensation Committee, shall conduct an annual review of the Chief Executive Officer's performance. The Board will evaluate performance based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and the development of management. The Board will use the evaluation in the course of their deliberations when considering the compensation of the Chief Executive Officer based on recommendations from our Compensation Committee.

Succession Planning

The Compensation Committee should develop and periodically review with the Chief Executive Officer our plan for succession to the offices of our executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions, as well as to develop plans for interim or emergency succession for the Chief Executive Officer and other senior executive officers in the event of retirement or an unexpected occurrence. The Chief Executive Officer

should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Board Assessment

The Nominating and Corporate Governance Committee shall periodically review, discuss and assess the performance of the Board, including Board committees, seeking input from the full Board and others as deemed appropriate. The Nominating and Corporate Governance Committee shall also consider and assess the independence of directors. The Nominating and Corporate Governance Committee shall provide the results of these evaluations to the Board for further discussion as appropriate.

Board Interaction with Third Parties

It is the policy of the Board that as a general matter management should speak for NGM. Each director will refer inquiries from investors, analysts, the press or customers to the Chief Executive Officer or his or her designee. When management deems it appropriate, statements from the Board will be made by the Chairperson. If the Chairperson is an affiliated director or member of NGM management, the Lead Independent Director may also speak for the Board, although there may be circumstances when the Board designates another director to participate in and lead the communication effort. Individual directors will only speak with investors, analysts, the press or customers about NGM if expressly authorized by the full Board and in accordance with the policies of NGM.

Stockholder Communications with the Board

Stockholders of NGM wishing to communicate with the Board or an individual director may send a written communication to the Board or such director c/o NGM Biopharmaceuticals, Inc., 333 Oyster Point Blvd, South San Francisco, CA 94080, Attn: Secretary. The Secretary will review each communication. The Secretary will forward such communication to the Board or to any individual director to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, in which case the Secretary shall discard the communication.

Review of Governance Guidelines

The Nominating and Corporate Governance Committee will periodically review and assess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

Adopted by the Board of Directors on November 11, 2021