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Transformative Impact.

NGM Biopharmaceuticals, Inc.

ALPINE 2/3 Topline Results

May 2021

NASDAQ: NGM

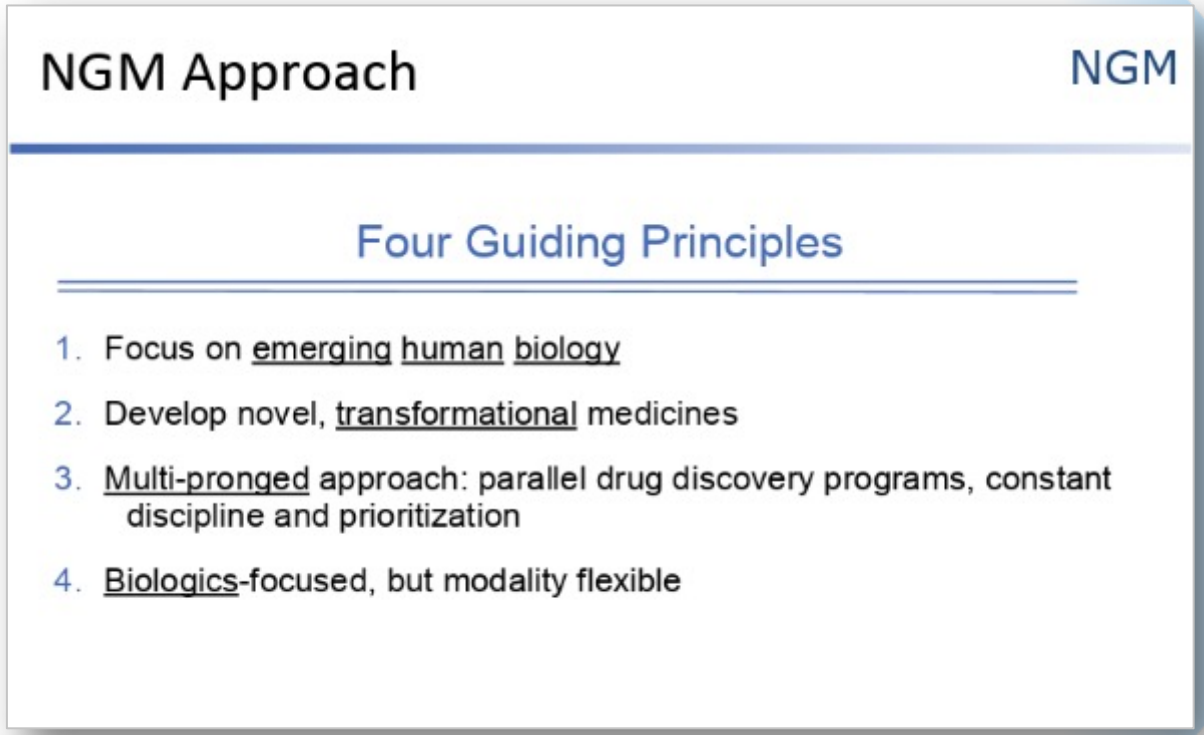
Safe Harbor Statement

The following presentation and the accompanying conference call contain forward-looking statements, including, but not limited to, statements regarding potential indications for, planned development of, and therapeutic potential of, product candidates in NGM's pipeline, including MK-3655, NGM621, NGM120, NGM707 and NGM438, and of aldafermin in F4 NASH patients; the planned timing of initiation, enrollment and results of NGM's clinical trials; NGM's near-term catalysts and other anticipated upcoming events; NGM's vision to build a next-generation leading biologics company and to develop transformational and life-changing medicines; the possibility for every other month dosing with an improved safety profile for NGM621; NGM's expectations as to the sufficiency of its cash resources to advance its programs; and any other statements other than statements of historical facts. Because such statements deal with future events and are based on NGM's current plans, objectives, estimates and expectations, they are subject to various significant risks and uncertainties and actual results, performance and achievements and the timing of events could differ materially from those described in or implied by the statements herein. Such risks and uncertainties include, without limitation, those associated with the costly and time-consuming biopharmaceutical product development process and the uncertainty of clinical success, including risks related to failures or delays in successfully initiating, enrolling or completing clinical trials; the risk that results obtained in NGM's clinical trials to date may not be indicative of results obtained in ongoing or future trials, including the risks that NGM's ALPINE 4 study of aldafermin, or Merck's ongoing or future clinical studies of MK-3655, may show that aldafermin and/or MK-3655 are not tolerable or effective treatments for NASH patients, particularly in light of the failure to achieve the primary endpoint in the ALPINE 2/3 study of aldafermin, or that NGM's ongoing or future clinical studies may show that NGM621 is not a tolerable or effective treatment for geographic atrophy (GA); the risk that preclinical studies or modeling may not be indicative of results in future human clinical trials; the risk that clinical trials of NGM438, NGM707 and NGM120 will not show that NGM438, NGM707 and/or NGM120 are tolerable or effective treatments in cancer indications; the risk that others may discover, develop or commercialize products before or more successfully than NGM; the risks that Merck may elect not to extend the research phase of NGM's collaboration with Merck and that NGM may otherwise be unable to reach agreement with Merck on the terms of a modified collaboration and, regardless of whether NGM and Merck reach agreement on the terms of a modified collaboration, Merck will not provide research funding for certain of NGM's product candidates, and NGM's collaboration with Merck otherwise involves numerous other risks, including the risk that Merck may unilaterally terminate its annual funding of NGM's research and development programs, any of which could materially and adversely affect NGM's business and financial condition; the ongoing COVID-19 pandemic which has adversely affected, and could materially and adversely affect in the future, NGM's business and operations, including NGM's ability to timely supply, initiate, enroll and complete its ongoing and future clinical trials; the time-consuming and uncertain regulatory approval process, including the risk that NGM or Merck may not receive marketing approvals for any of NGM's product candidates in a timely manner, or at all; seeking and maintaining protection of intellectual property; NGM's reliance on third party manufacturers and delays or problems in the manufacture of product candidates; the sufficiency of NGM's cash resources and need for additional capital; and other risks and uncertainties affecting NGM and its research and development programs, including those described under the caption "Risk Factors" and elsewhere in NGM's quarterly report on Form 10-Q for the quarter ended March 31, 2021 and future filings and reports of NGM with the Securities and Exchange Commission. The forward-looking statements contained in the following presentation and accompanying conference call are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by NGM on its website or otherwise. NGM undertakes no obligation to update or supplement any forward-looking statements after the date hereof, or to update the reasons why actual results may differ or differ materially from those anticipated in the forward-looking statements.

- Overall ALPINE 2/3 Findings
- Vision and Pipeline
- ALPINE 2/3 Topline Results
- Aldafermin Next Steps
- Upcoming Catalysts

Our Vision: Build a Next-Generation, Leading Biologics Company

Original Business Plan in 2008



REPEATABLE & SCALABLE

Today

DELIVER TRANSFORMATIVE TREATMENTS

- **3** Therapeutic areas
- **6** Disclosed programs
- **4** Programs in clinical development
- **4** Ph2/Ph2b studies ongoing

Progressing our Expansive Pipeline

OPHTHALMOLOGY			
Geographic Atrophy	**NGM621**	Anti-Complement C3 Antibody	PHASE 2 — Enrolling
ONCOLOGY			
Cancer & Cachexia	**NGM120**	GFRAL Antagonistic Antibody	PHASE 1A/1B — Ph1a/1b Interim Dose Finding Data Expected in 2H21
Metastatic Pancreatic Cancer & Cachexia	**NGM120**	GFRAL Antagonistic Antibody	PHASE 2 — Placebo-controlled Expansion Enrolling
Advanced Solid Tumors	**NGM707**	ILT2/ILT4 Dual Antagonist Antibody	IND-ENABLING STUDIES — Ph1 Initiation Expected Mid-21
Advanced Solid Tumors	**NGM438**	LAIR1 Antagonist Antibody	IND-ENABLING STUDIES — Ph1 Initiation Expected 4Q21
LIVER & METABOLIC DISEASES			
NASH F2/F3	**Aldafermin**	FGF19 Analog	PHASE 2B — Topline Data Reported 2Q21
NASH F4	**Aldafermin**	FGF19 Analog	PHASE 2B — Enrolling
NASH F2/F3	**MK-3655**	FGFR1c/KLB Agonistic Antibody	PHASE 2B — Enrolling

All of the listed product candidates other than aldafermin are currently subject to our collaboration agreement with Merck Sharp & Dohme Corp. In November 2018, Merck exercised its option to license MK-3655 pursuant to that agreement. We are currently in discussions with Merck with respect to modifying certain terms of the collaboration agreement.

NASH = non-alcoholic steatohepatitis; FGF = fibroblast growth factor; KLB = klotho beta; C3 = Component 3; GFRAL = glial cell-derived neurotrophic factor receptor alpha-like; ILT2 = Immunoglobulin-like transcript 2; ILT4 = Immunoglobulin-like transcript 4; LAIR1 = Leukocyte-associated immunoglobulin-like receptor 1

ALPINE 2/3 Topline Results

Aldafermin in patients with NASH with stage F2 and stage F3 liver fibrosis

Summary of Topline Findings

- Study did not meet the primary endpoint of fibrosis improvement by ≥1 stage with no worsening of NASH versus placebo
  - The primary endpoint was analyzed using the Multiple Comparison Procedure Modeling (MCP-Mod) approach, which aims to show a statistically significant effect across a range of doses
  - The primary endpoint also did not meet statistical significance when analyzed with observed values using a pairwise statistical approach

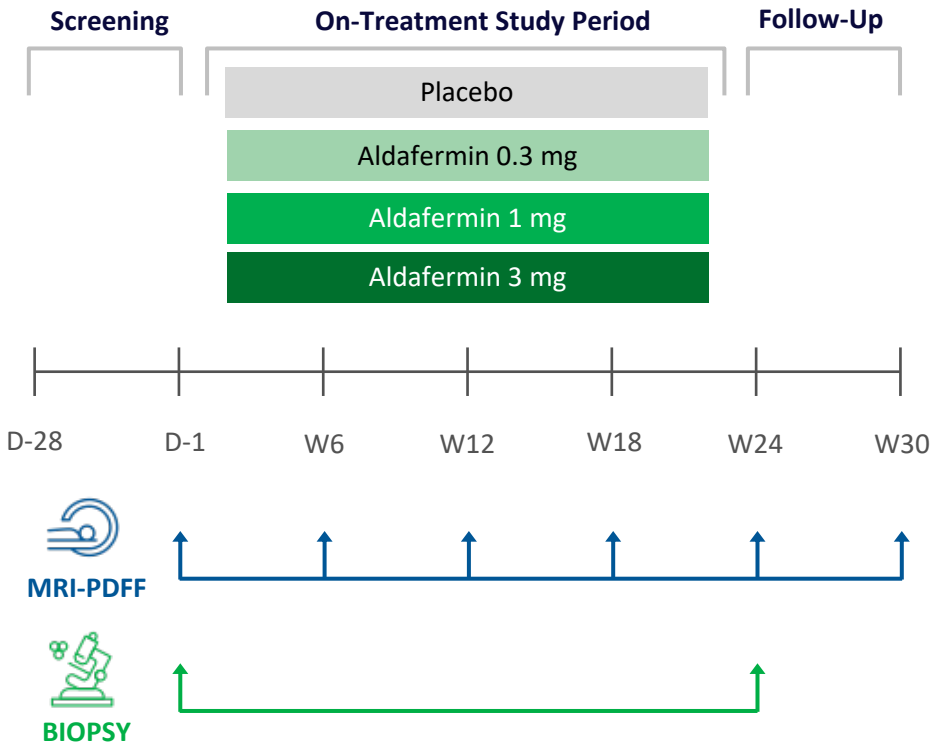
- The study did achieve statistical significance versus placebo on certain secondary endpoints, including NASH resolution (at the 3 mg dose) and multiple non-invasive measures of liver fat content reduction by MRI-PDFF, ALT, AST and Pro-C3 (at the 1 mg and 3 mg doses)

- Aldafermin was generally well tolerated across all doses with an overall safety profile similar to placebo

MRI-PDFF = magnetic resonance imaging-proton density fat fraction; ALT = alanine aminotransferase; AST = aspartate aminotransferase; Pro-C3 = pro-peptide of type III collagen

ALPINE 2/3: Study Design and Demographics

STUDY DESIGN



DEMOGRAPHICS AND INCLUSION CRITERIA

Mean Parameters	Placebo (n=43)	Aldafermin 0.3 mg (n=43)	Aldafermin 1 mg (n=42)	Aldafermin 3 mg (n=43)
Age (years)	53.0	54.3	49.8	52.7
BMI (kg/m^2)	38.4	37.3	38.2	38.6
Type 2 Diabetes (%)	41.9	46.5	52.4	55.8
NAFLD Activity Score (NAS)	5.3	5.3	5.5	5.3
Fibrosis Stage F3 (%)	37.2	34.9	35.7	34.9
LFC (% by MRI-PDFF)	17.00	19.13	17.40	18.69
ALT (IU/L)	58.5	64.3	61.0	63.7
AST (IU/L)	48.2	46.0	45.7	47.3

KEY INCLUSION CRITERIA

- Biopsy-confirmed NASH (**F2 or F3** liver fibrosis by NASH CRN criteria) with NAS ≥4 (1 point in each component)
- Absolute liver fat content (LFC) ≥8% by MRI-PDFF

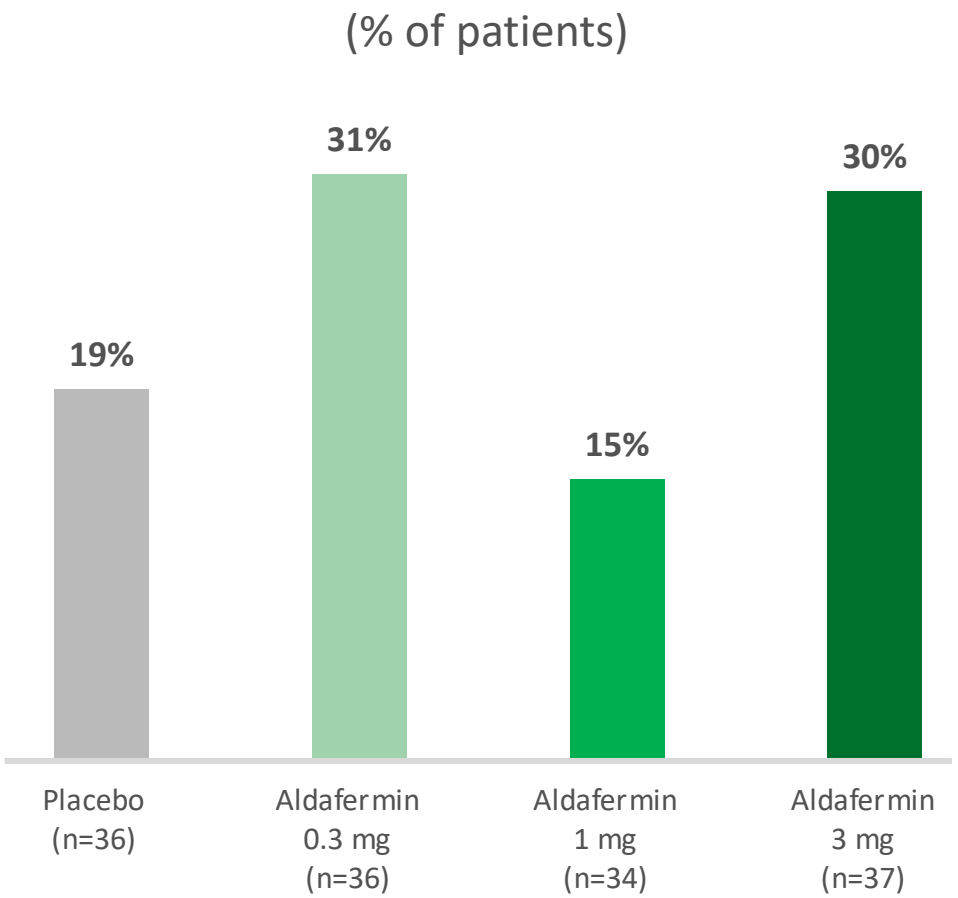
ENDPOINTS

Primary endpoint: Fibrosis Improvement ≥1 Stage with No Worsening of NASH at W24

Secondary endpoints included NASH resolution, composite endpoint of both fibrosis improvement and NASH resolution, LFC, ALT, AST, biomarkers of fibrosis and effect on liver histology at W24

Intent-to-treat population.
LFC = liver fat content; NAFLD = non-alcoholic fatty liver disease; NAS = NAFLD activity score

ALPINE 2/3 Topline: Primary Endpoint – Fibrosis Improvement ≥1 Stage with No Worsening of NASH[1] at W24



Dose Response Analysis Using MCP-Mod (Primary Analysis)	
p = 0.55	
Pairwise Analysis (Secondary Analysis)	
Aldafermin 0.3 mg versus placebo	**p = 0.14**
Aldafermin 1 mg versus placebo	**p = 0.26**
Aldafermin 3 mg versus placebo	**p = 0.20**

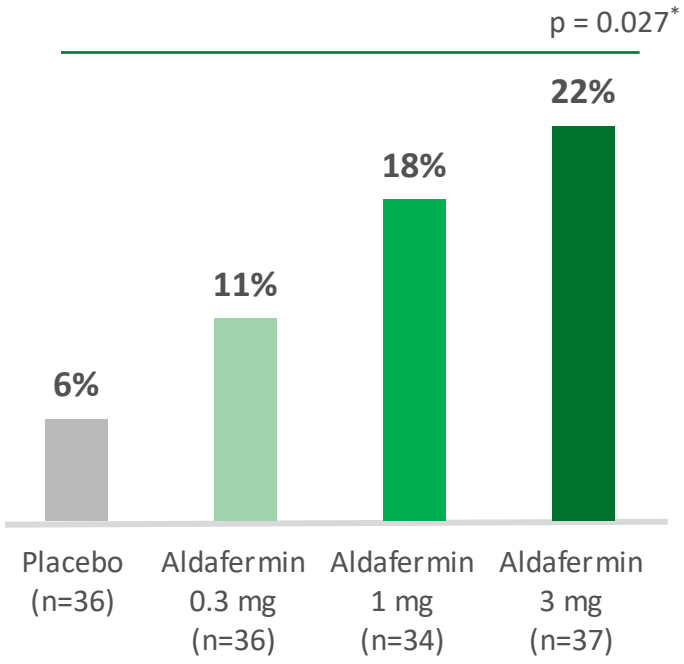
[1] Defined as patients who have an improvement in liver fibrosis by ≥1 stage with no worsening of NASH (no worsening of steatosis, lobular inflammation or hepatocyte ballooning grade) from baseline to W24

Population with paired biopsies.

ALPINE 2/3 Topline: Secondary Endpoints

NASH Resolution

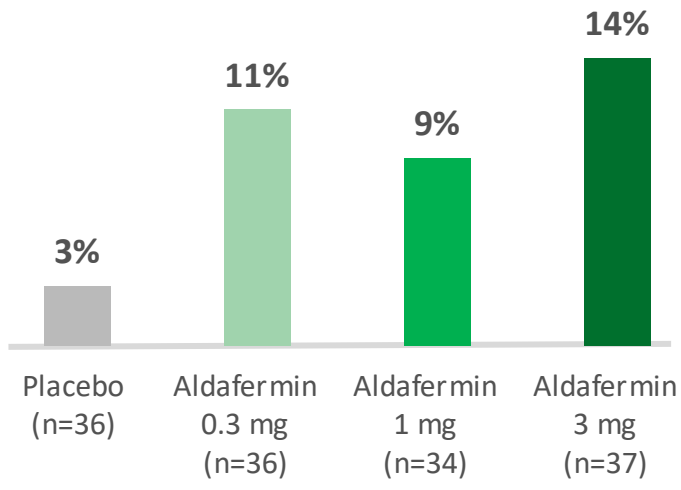
Resolution NASH with No Worsening of Fibrosis[1] at W24
(% of Patients)



[1]Defined as patients having a NAS score of 0 or 1 for inflammation and 0 for ballooning, with no worsening of fibrosis (no progression of NASH CRN fibrosis stage) from baseline to W24

Fibrosis Improvement and NASH Resolution

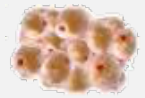
Fibrosis Improvement and NASH Resolution[2] at W24
(% of Patients)



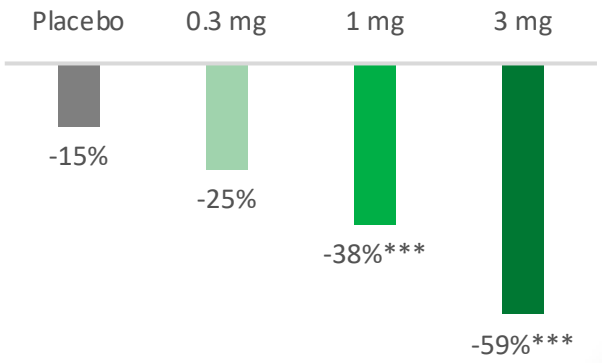
[2]Defined as patients who have an improvement in liver fibrosis by ≥1 stage AND have a NAS score of 0 or 1 for inflammation and 0 for ballooning and no worsening of steatosis at W24

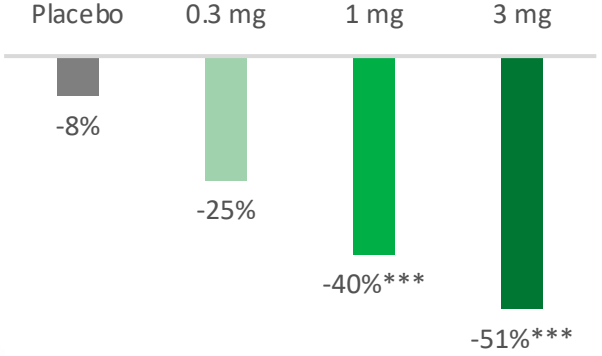
Population with paired biopsies. *Only the 3 mg dose met statistical significance in NASH resolution.

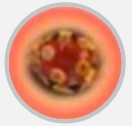
ALPINE 2/3 Topline: Consistent Results Across Non-Invasive Measures



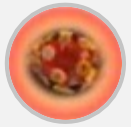
Change in Relative LFC by MRI-PDFF from Baseline



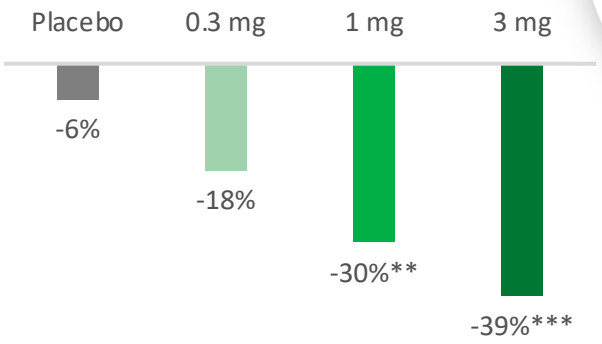




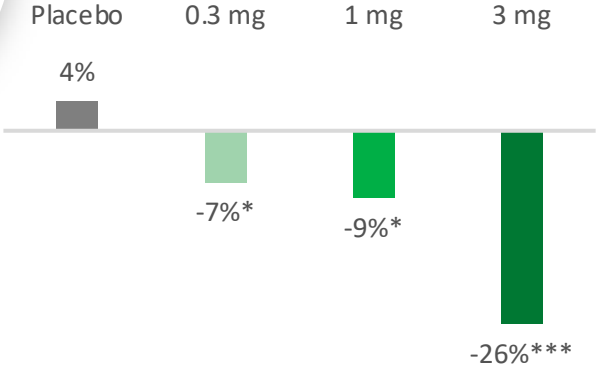
Change in Relative ALT from Baseline

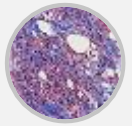


Change in Relative AST from Baseline



STATISTICALLY SIGNIFICANT
Differences vs Placebo with 1 mg and 3 mg Aldafermin





Change in Relative Pro-C3 from Baseline

**p≤0.05; **p≤0.01; ***p≤0.001*
Intent-to-treat population. Relative values are calculated as mean change from baseline.

ALPINE 2/3: Aldafermin was Generally Well Tolerated with Safety Profile Similar to Placebo Across All Doses

ALPINE 2/3

TEAE Classification	Placebo (N=43)	Aldafermin 0.3 mg (N=43)	Aldafermin 1 mg (N=42)	Aldafermin 3 mg (N=43)
Any TEAE	36 (83.7%)	30 (69.8%)	34 (82.9%)	38 (88.4%)
Drug-related TEAE	14 (32.6%)	13 (30.2%)	20 (48.8%)	21 (48.8%)
Serious TEAE	3 (7.0%)	1 (2.3%)	4 (9.8%)	1 (2.3%)
Drug-related TEAE leading to discontinuation	2 (4.7%)	1 (2.3%)	1 (2.4%)	1 (2.3%)
TEAE leading to death	0	0	1 (2.4%)*	0

*determined unrelated to treatment by site investigator; occurred 30 days after the last confirmed aldafermin dose

MedDRA Preferred Term (≥10%)	Placebo (N=43)	Aldafermin 0.3 mg (N=43)	Aldafermin 1 mg (N=41)	Aldafermin 3 mg (N=43)
Diarrhea	6 (14.0%)	3(7.0%)	5 (12.2%)	10 (23.3%)
Nausea	8 (18.6%)	5 (11.6%)	8 (19.5%)	7 (16.3%)
Upper Abdominal Pain	4 (9.3%)	5 (11.6%)	3 (7.3%)	2 (4.7%)
Headache	4 (9.3%)	6 (14.0%)	2 (4.9%)	4 (9.3%)
Constipation	2 (4.7%)	5 (11.6%)	1 (2.4%)	1 (2.3%)
Injection Site Erythema	0	0	4 (9.8%)	6 (14.0%)
Sinusitis	1 (2.3%)	0	5 (12.2%)	1 (2.3%)

- All SAEs were deemed unrelated to treatment by site investigator
- Aldafermin-induced LDL-C elevations safely and effectively managed by background statin regimen

Intent-to-treat population.
TEAE = treatment emergent adverse event; SAE = serious adverse event; LDL-C = low-density lipoprotein cholesterol

Aldafermin Next Steps

Multiple Potential Near-Term Catalysts

Program	Mechanism	Status & Upcoming Events
NGM621 for Geographic Atrophy	Anti-Complement C3 Antibody	• Ph2 CATALINA Enrollment Completion Expected in Mid-21
NGM120 for Cancer & Cachexia	GFRAL Antagonistic Antibody	• Ph2 Trial Enrolling • Ph1a/Ph1b Dose-Finding Trial Interim Data Expected in 2H21
NGM707 for Advanced Solid Tumors	ILT2/ILT4 Dual Antagonist Antibody	• Ph1 Trial Initiation Expected in Mid-21
NGM438 for Advanced Solid Tumors	LAIR1 Antagonist Antibody	• Ph1 Trial Initiation Expected in 4Q21
Aldafermin for NASH	FGF19 Analog	• Ph2b ALPINE 4 (NASH F4) Trial Enrolling
MK-3655 for NASH	FGFR1c/KLB Agonistic Antibody	• Merck Global Ph2b Trial Enrolling

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