FORTE BIOSCIENCES

FB102

CELIAC DISEASE PHASE 1B RESULTS

JUNE 2025

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

- Certain statements contained in this presentation regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Act of 1995, known as the PSLRA. These include statements regarding management's intention, plans, beliefs, expectations or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Forte Biosciences, Inc. ("we", the "Company" or "Forte") undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We use words such as "anticipates," "believes," "plans," "expects," "projects," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA.

- Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors, including, but not limited to, risks relating to the business and prospects of the Company; Forte's plans to develop and potentially commercialize its product candidates, including FB102; the risk that results from preclinical studies and early-clinical trails completed by Forte and third parties may not be predictive of results from later-stage clinical trials; the timing of initiation of Forte's planned clinical trials, including Forte's planned Phase 2 celiac study and other future Phase 2 studies; the timing of the availability of data from Forte's clinical trials, including Forte's planned Phase 2 celiac study and Phase 1b vitiligo study; the timing of any planned investigational new drug application or new drug application; Forte's plans to research, develop and commercialize its current and future product candidates; Forte's projections of the size of the market in certain indications for FB102; the clinical utility, potential benefits and market acceptance of Forte's product candidates; Forte's commercialization, marketing and manufacturing capabilities and strategy; developments and projections relating to Forte's competitors and its industry; the impact of government laws and regulations; Forte's ability to protect its intellectual property position; Forte's estimates regarding future revenue, expenses, capital requirements and need for additional financing; and the impact of global events on the Company, the Company's industry or the economy generally.

- We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs, and these statements represent our views as of the date of this presentation. We may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Information regarding certain risks, uncertainties and assumptions may be found in our filings with the Securities and Exchange Commission, including under the caption "Risk Factors" and elsewhere in our Quarterly Report on Form 10-Q for the period ending March 31, 2025, and other filings with the Securities and Exchange Commission. New risk factors emerge from time to time and it is not possible for our management team to predict all risk factors or assess the impact of all factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

CLINICAL STAGE FB-102

- CD122 is a subunit of the intermediate affinity IL-2/IL-15 receptor expressed on NK and T cells and is a subunit of the high affinity IL-2 receptor expressed on Tregs
- FB102 (Forte's anti-CD122 antibody) is designed to mediate both the IL-2 and the IL-15 induced proliferation and activation of pathogenic NK and T cells
- Celiac disease (CeD) phase 1b trial completed and demonstrated positive histological and symptom data for FB102 treated subjects compared to placebo
- FB102 Phase 2 celiac disease initiating with data expected in 2026
- FB102 Phase 1b vitiligo trial enrolling with topline results expected in 1H26

ALIGNMENT OF DISEASE BIOLOGY AND MECHANISM FOR FB102 HIGHLIGHTS "PIPELINE-IN-A-PRODUCT" POTENTIAL FOR FB102 IN AUTOIMMUNE DISEASES WITH HIGH UNMET NEED

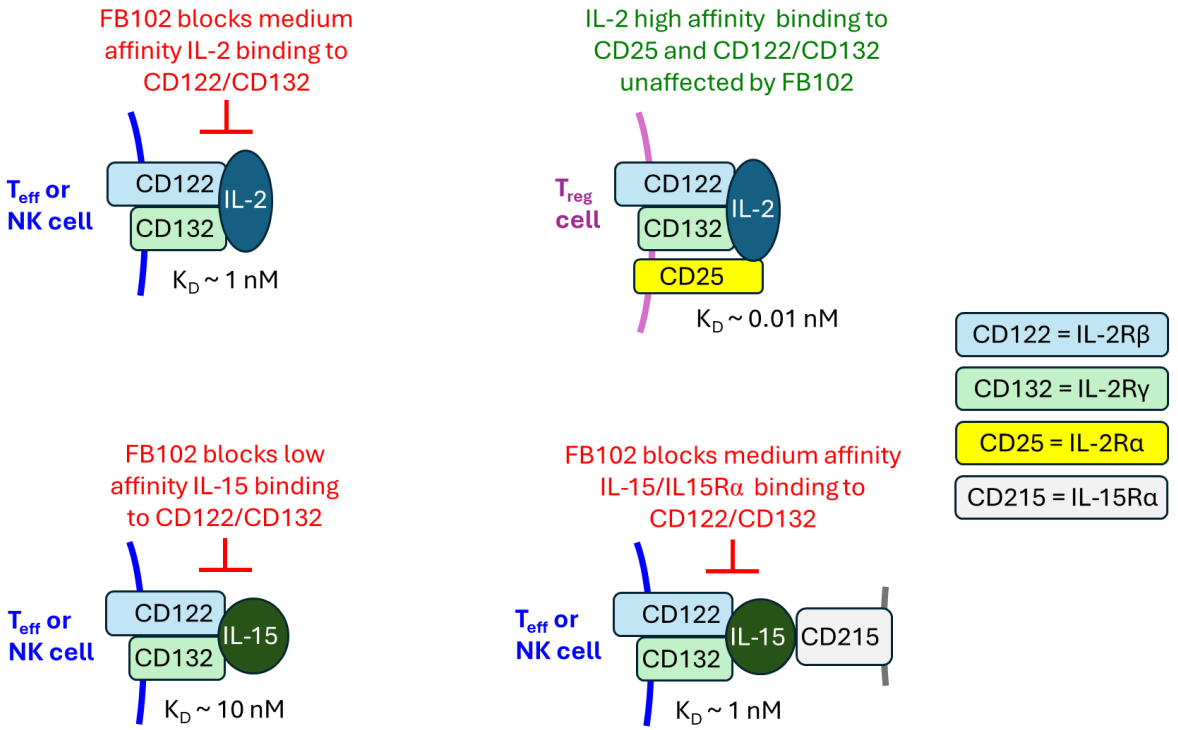
Disease	Species	Outcome	Reference
Celiac disease	Mouse	Improved IL-15-induced mucosal damage	PNAS, 2009
Vitiligo	Mouse	Enhanced repigmentation	Sci Transl Med, 2018
Alopecia areata	Mouse	Prevented fur loss	Nature Med, 2014
Type 1 diabetes	Mouse	Delayed disease onset	JCI Insight, 2018

FB102 CD122 ANTAGONIST MECHANISM

CLINICAL STAGE FB102 OVERVIEW

CD122 is a subunit of the intermediate affinity IL-2/IL-15 receptor expressed on NK cells, certain T cell subtypes and is a subunit of the high affinity IL-2 receptor expressed on Tregs

FB102 (Forte's anti-CD122 antibody) is designed to mediate <u>both</u> the IL-2 and the IL-15 induced proliferation and activation of pathogenic NK cells, certain T cell subtypes without effecting the IL-2 biology of beneficial Tregs

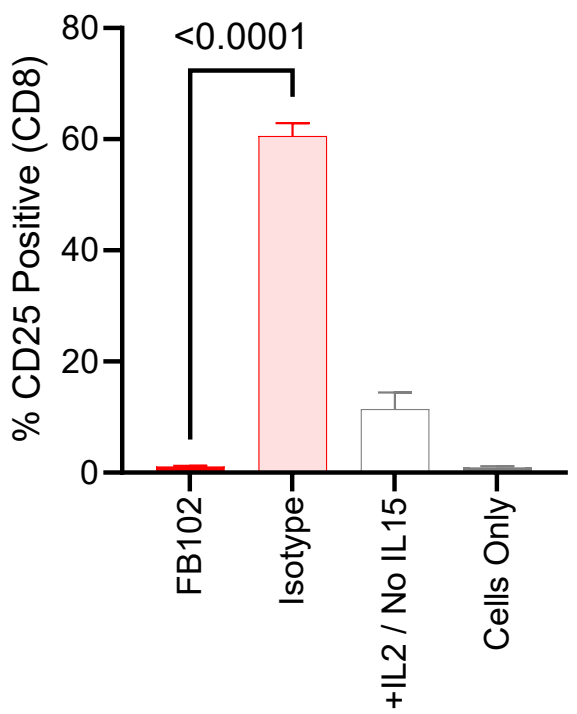


Lodolce 2002 Cytokine Growth Factor Rev. PMID 12401478
Ross 2018 Annu Rev Immunol. PMID 29677473

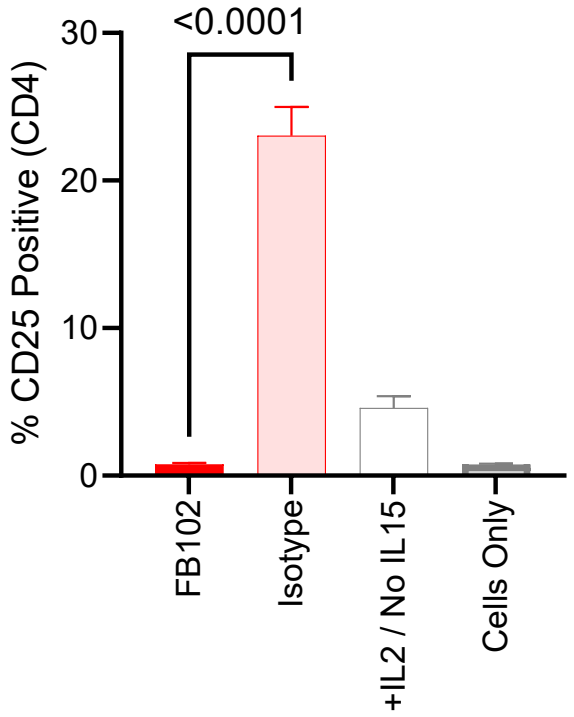
FB102 INHIBITS IL-2/IL-15 CD4+ AND CD8+ T CELL ACTIVATION IN IN VITRO DISEASE MODEL

CD4+ and CD8+ T cells were treated with IL2 for 24 hours then with IL15 for 24 hours, simulating disease activity in the presence or absence of FB102

FB102 provides nearly complete inhibition of T cell activation



CD8+ T Cells

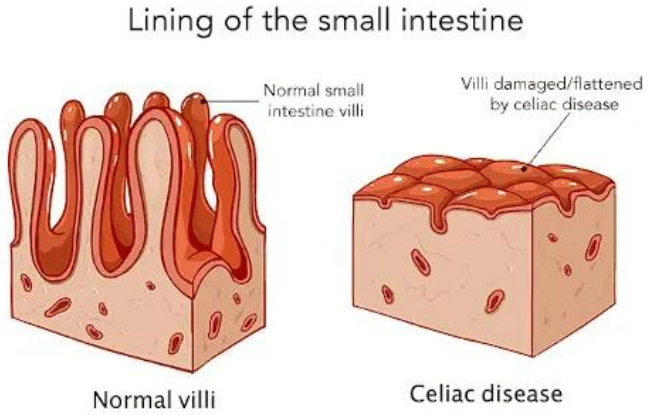


CD4+ T Cells

CELIAC DISEASE

NO APPROVED THERAPIES FOR CELIAC DISEASE; POTENTIAL FOR A SIGNIFICANT MARKET OPPORTUNITY

- Celiac disease is an autoimmune disease that's triggered by consuming gluten and results in damage to the small intestine
- Symptom include diarrhea, fatigue, headaches, anemia, nausea, dermatitis herpetiformis (an itchy skin rash)
- Significant patient population does not respond to gluten free diet
- Health consequence for not treating include malnourishment, cancer, other autoimmune conditions



- Market Opportunity
  - Estimated 1:133 in US (2.5 million people) with celiac disease (Fasano, Arch Intern Med. 2003 PMID: 12578508)
    - 0.3% to 0.5% of celiac disease patients are non-responsive (Malamut Gastroenterology. 2024 38556189)
  - No approved treatment options for celiac disease

IL-2 AND IL-15 IN CELIAC DISEASE (CED)

IL-2

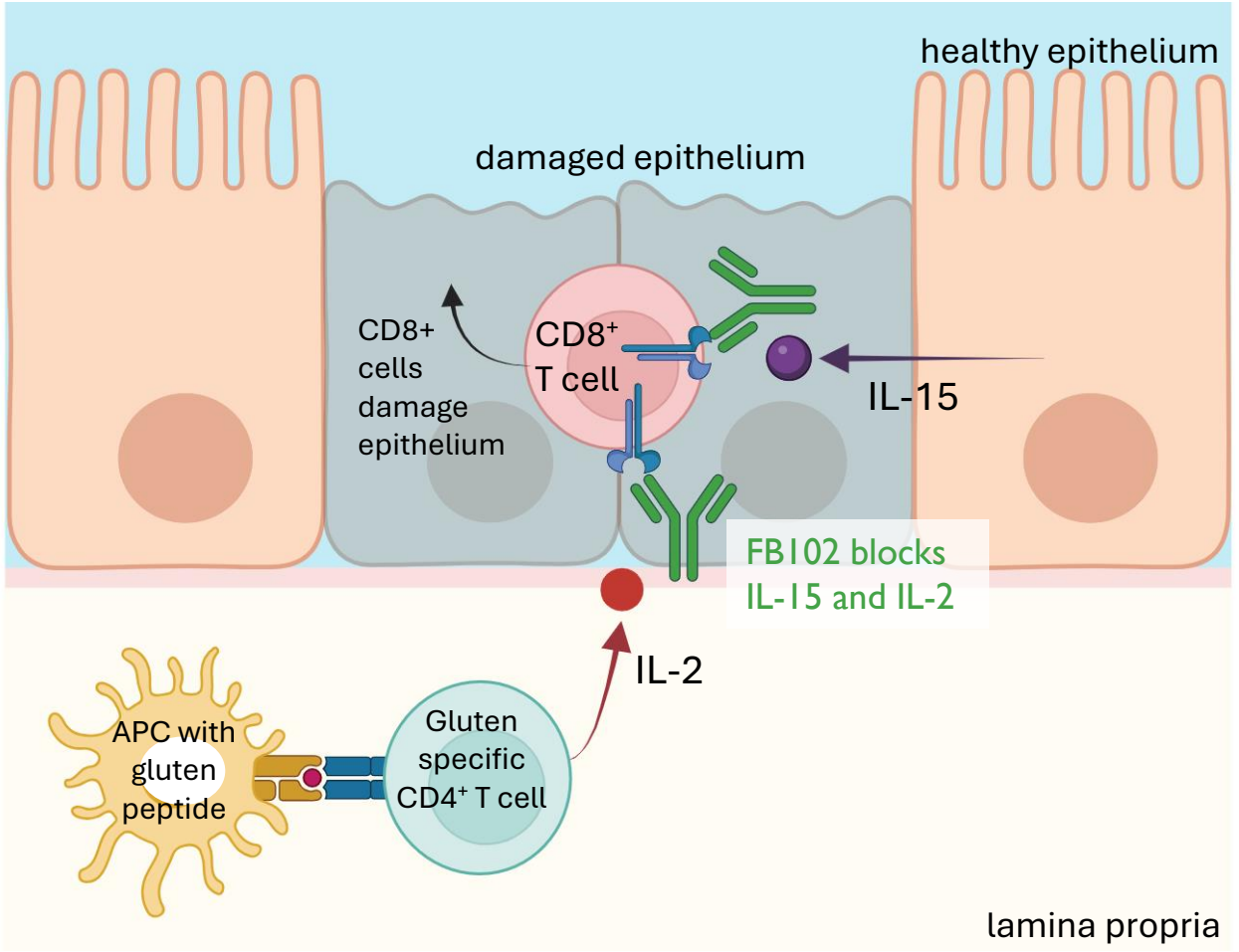
- Clear genetic basis for involvement of IL-2 in CeD
- Gluten-induced IL-2 production differentiates true CeD from non-gluten induced GI symptoms
- IL-2 strongly correlates with symptom severity and Serum IL-2 peaks within 4 hours after gluten exposure
- IL-2 production is followed by increases in Intraepithelial lymphocyte (IELs) and inflammatory Th-1 type cytokine IFN-γ

IL-15

- Clear genetic basis for involvement of IL-15 in CeD
- IL-15 levels in intestinal tissue correlate with intestinal damage
- IL-15 is overexpressed in gut epithelium and immune cells upon gluten exposure
- IL-15Ra is overexpressed in Intraepithelial lymphocyte (IELs) in patients with CeD
- IL-15 induces proliferation and activation of Intraepithelial lymphocyte (IELs) and inflammatory cytokines IFN- γ and TNF-α
- IL-15 activates intestinal cytotoxic CD8+ T cells that kill gut epithelium
- IL-15 impairs immunosuppressive and gut-protective activity of CD4+ Tregs and TGF-β

1 - van Heel 2007 Nat Genet. PMID 17558408

FB102 BLOCKS GLUTEN-INDUCED INTESTINAL DAMAGE IN CELIAC SUBJECT BY BLOCKING IL-2 AND IL-15 ACTIVATION OF CD8+ T CELLS



Levescot 2022 Gut PMID 35879049

FB102 BLOCKS BOTH IL-2 AND IL-15, PROVIDING POTENTIAL ADVANTAGES OVER OTHER DRUGS BEING CLINICALLY INVESTIGATED FOR CELIAC DISEASE

Gluten Modification

IMGX-003

Entero THERAPEUTICS

TAK-062

Takeda

E40

nemysis

Immunotolerance

CNP-101/TAK-101

Takeda

TMP502

TOPAS THERAPEUTICS

KAN-101

ANOKION

TAK227/ZED1227

Takeda

DONQ52

CHUGAI

Gut Healing

IMU-856

Immunic THERAPEUTICS

Immunomodulators

Single targeting

IL-15 → CALY-002

Calypso biotech A Novartis Company

IL 15 → Ordesekimab

sanofi AMGEN

IL 15 → TEV-53408

teva

OX40L amlitelimab

sanofi

Multi targeting

CD122 (IL-2/IL-15)→FB102

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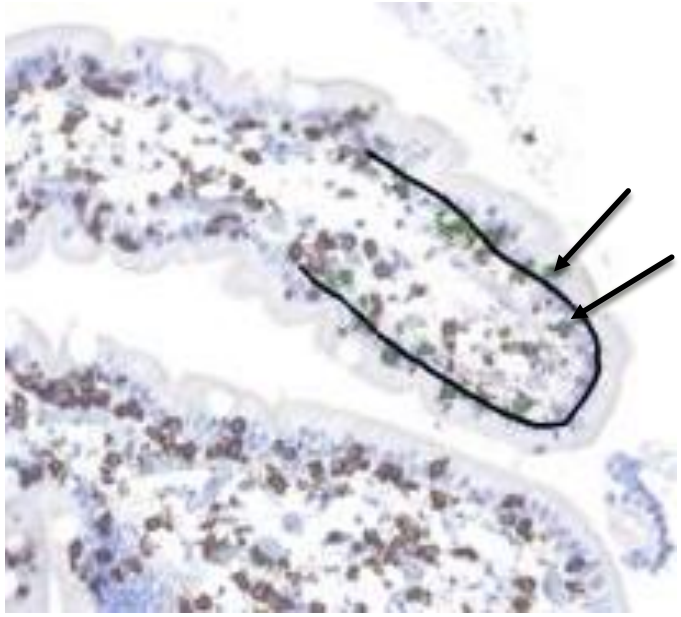
IL15/IL-21→EQ-102

equillium

CELIAC DISEASE MORPHOLOGIC AND HISTOLOGICAL MEASUREMENTS IN CELIAC DISEASE

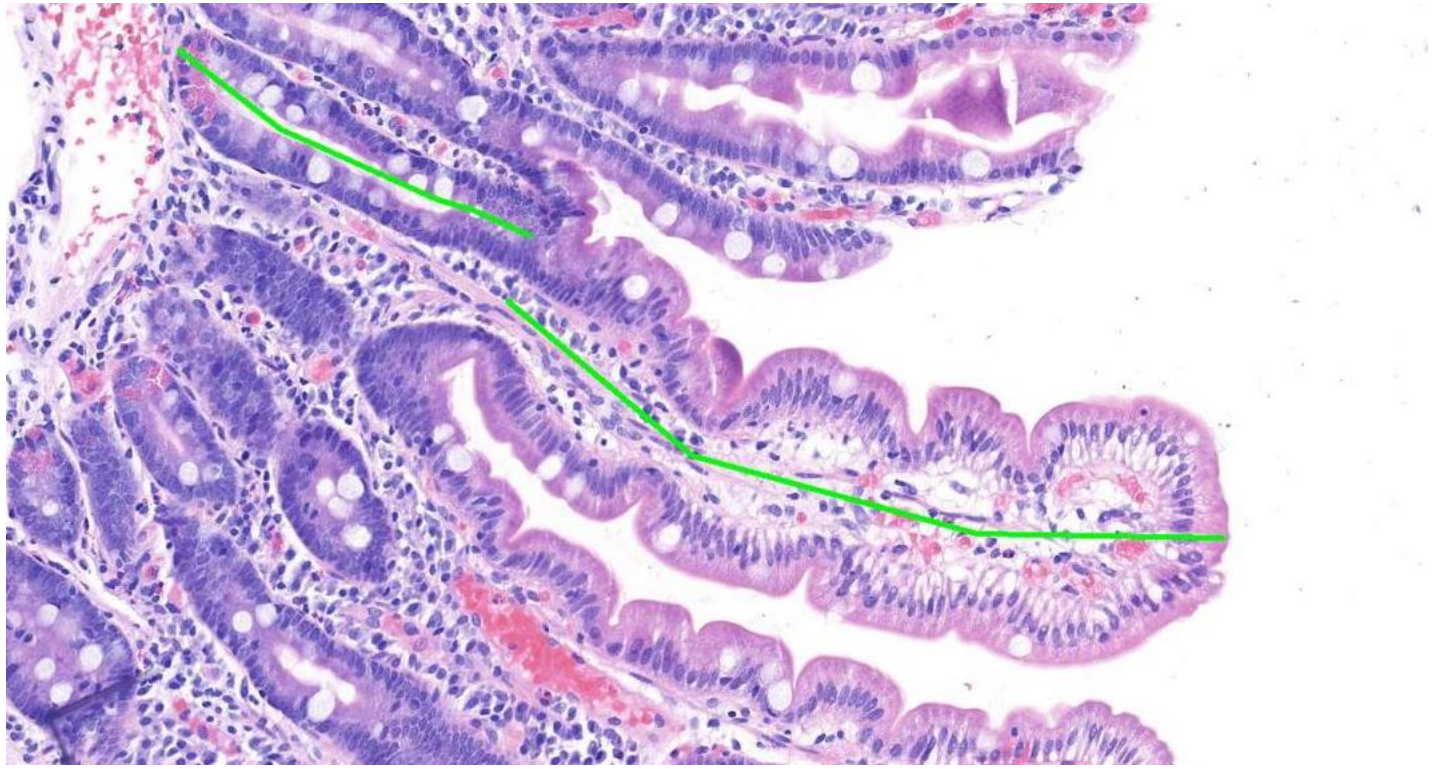
INTRAEPITHELIAL LYMPHOCYTES ARE MEDIATORS OF DAMAGE TO VILLI IN CELIAC DISEASE



- Intraepithelial lymphocyte (IELs) are CD3+T cells that infiltrate the villus upon gluten challenge in celiac disease leading to villus atrophy
- IEL count is measured as a density of CD3+ T cells per 100 enterocytes
- Subjects with celiac disease typically have IEL count density of 20-30 and can increase 30%+ on exposure to gluten

Taavela J, PLoS One. PMID: 24146832; PMCID: PMC3795762.
Rostami K Gut. 2017 Dec; PMID: 28893865; PMCID: PMC5749338.

VILLUS HEIGHT TO CRYPT DEPTH RATIO (VH:CD)



- Villus height to crypt depth (Vh:Cd) ratio measures morphological damage due to IEL infiltration after gluten exposure in celiac disease
- Vh:Cd ratio in patients with CeD is ~2.0-3.0 when the patients are on Gluten Free Diet

Adelman DC, Am J Gastroenterol. 2018 Mar;2018 Feb 20. PMID: 29460921.

COMPOSITE HISTOLOGICAL SCALE FOR CELIAC DISEASE

Clinical Gastroenterology and Hepatology 2024;22:1238–1244

A Composite Morphometric Duodenal Biopsy Mucosal Scale for Celiac Disease Encompassing Both Morphology and Inflammation

Jack A. Syage,[1] Markku Mäki,[2] Daniel A. Leffler,[3] Jocelyn A. Silvester,[3] Jennifer A. Sealey-Voyksner,[1] Tsung-Teh Wu,[4] and Joseph A. Murray[4]

[1]ImmunogenX, Inc, Newport Beach, California; [2]Faculty of Medicine and Health Technology, Tampere University, Tampere, Finland; [3]Celiac Disease Research Program, Harvard Medical School, Boston, Massachusetts; and [4]Mayo Clinic, Rochester, Minnesota

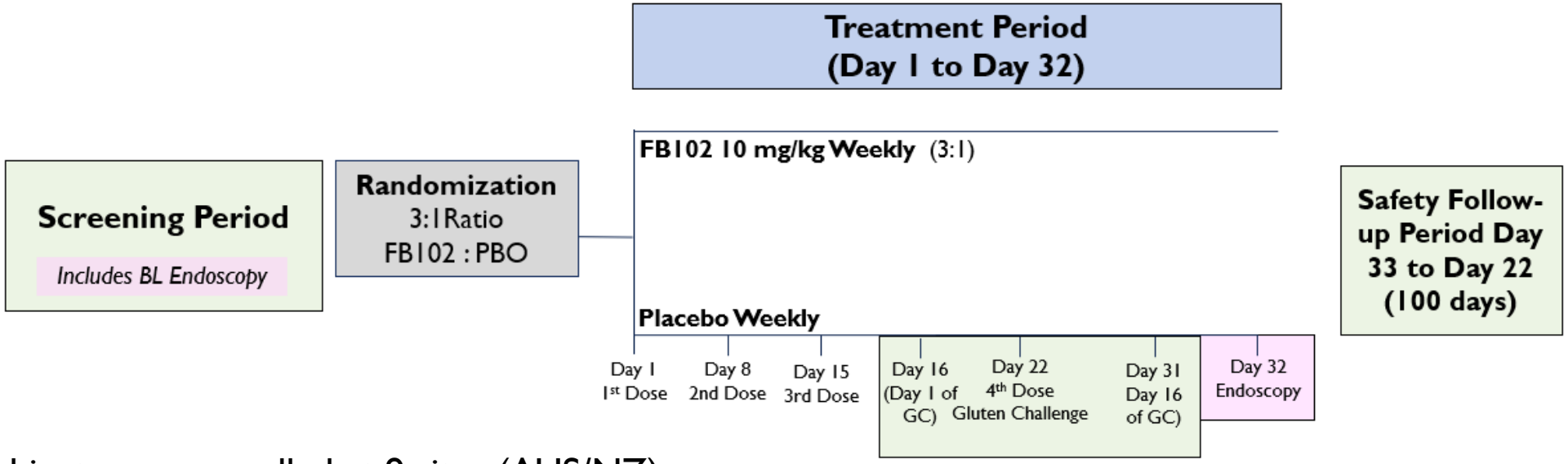
Findings:

A composite scale VCIEL comprising individual subject values for Vh:Cd and IEL with equal weighting appears to offer better accuracy and statistical precision, particularly for population analysis in clinical trials, as well as potentially offering a broader measure of mucosal health.

$$\mathrm{VCIEL} = \left[\frac{\mathrm{Vh{:}Cd} - <\mathrm{Vh{:}Cd}>}{\sigma_{\mathrm{Vh:Cd}}} - \frac{\mathrm{IEL} - <\mathrm{IEL}>}{\sigma_{\mathrm{IEL}}}\right]$$

FB102 PHASE 1B CELIAC DISEASE STUDY

CELIAC DISEASE PHASE 1B DESIGN



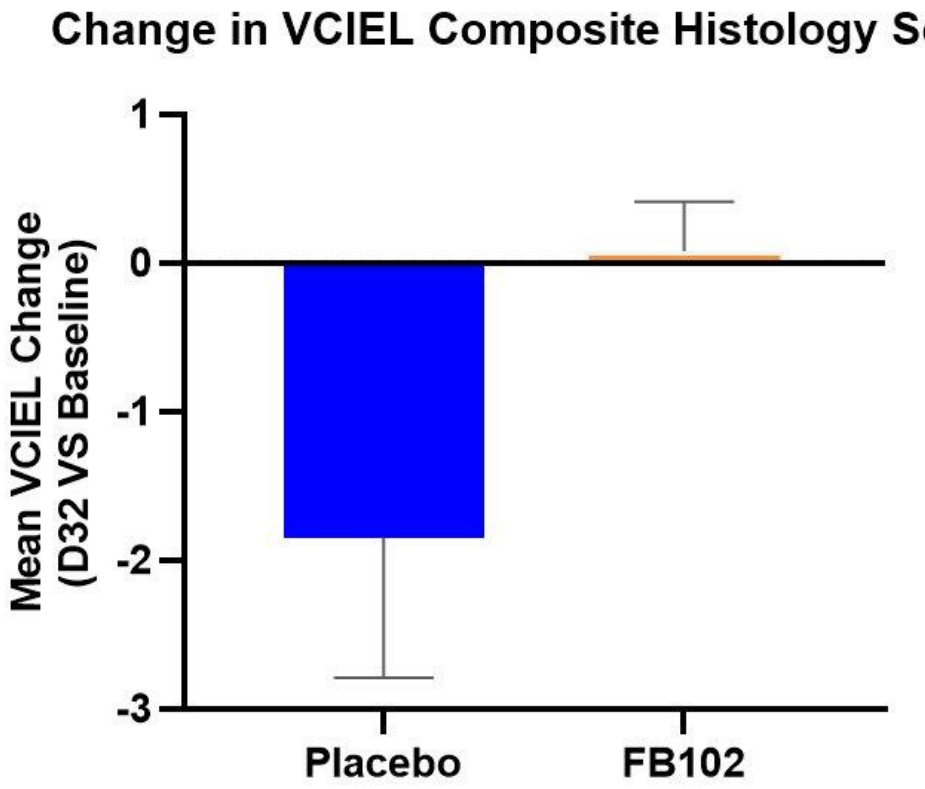
- 32 subjects were enrolled at 9 sites (AUS/NZ)
- Randomized 3:1 to FB102 vs PBO (24:8)
- Subjects received 3 of 4 doses of either FB102 (10mg/kg) or placebo then began 16 day gluten challenge (2g,4g, 8g for 14 days)
  - 4th dose of either FB102 or placebo on day 22
- Endoscopy/biopsy at baseline and at end of gluten challenge (central review of histology endpoints)
- Gluten challenge symptoms collected in patient diaries/AE reporting
- All subjects completed day 32 biopsy

BASELINE DEMOGRAPHICS

Parameter		Placebo N=8	FB102 N=24	Overall N=32
Age (Years)	Mean	38.3	40.8	40.1
Sex [n (%)]	Female	5 (62.5%)	19 (79.2%)	24 (75.0%)
	Male	3 (37.5%)	5 (20.8%)	8 (25.0%)
Ethnicity [n (%)]	Hispanic or Latino	0	0	0
	Not Hispanic or Latino	7 (87.5%)	23 (95.8%)	30 (93.8%)
	Not Reported	1 (12.5%)	1 (4.2%)	2 (6.3%)
	Unknown	0	0	0
Body Mass Index (kg/m2) at Screening	Mean	25.61	24.8	25
Baseline Villus height to Crypt depth ratio	Mean	2.756	2.818	
	Standard error of mean	0.1398	0.1099	
Baseline CD3 positive IELs per 100 enterocyte	Mean	25.6	23.5	
	Standard error of mean	3.83	1.68	

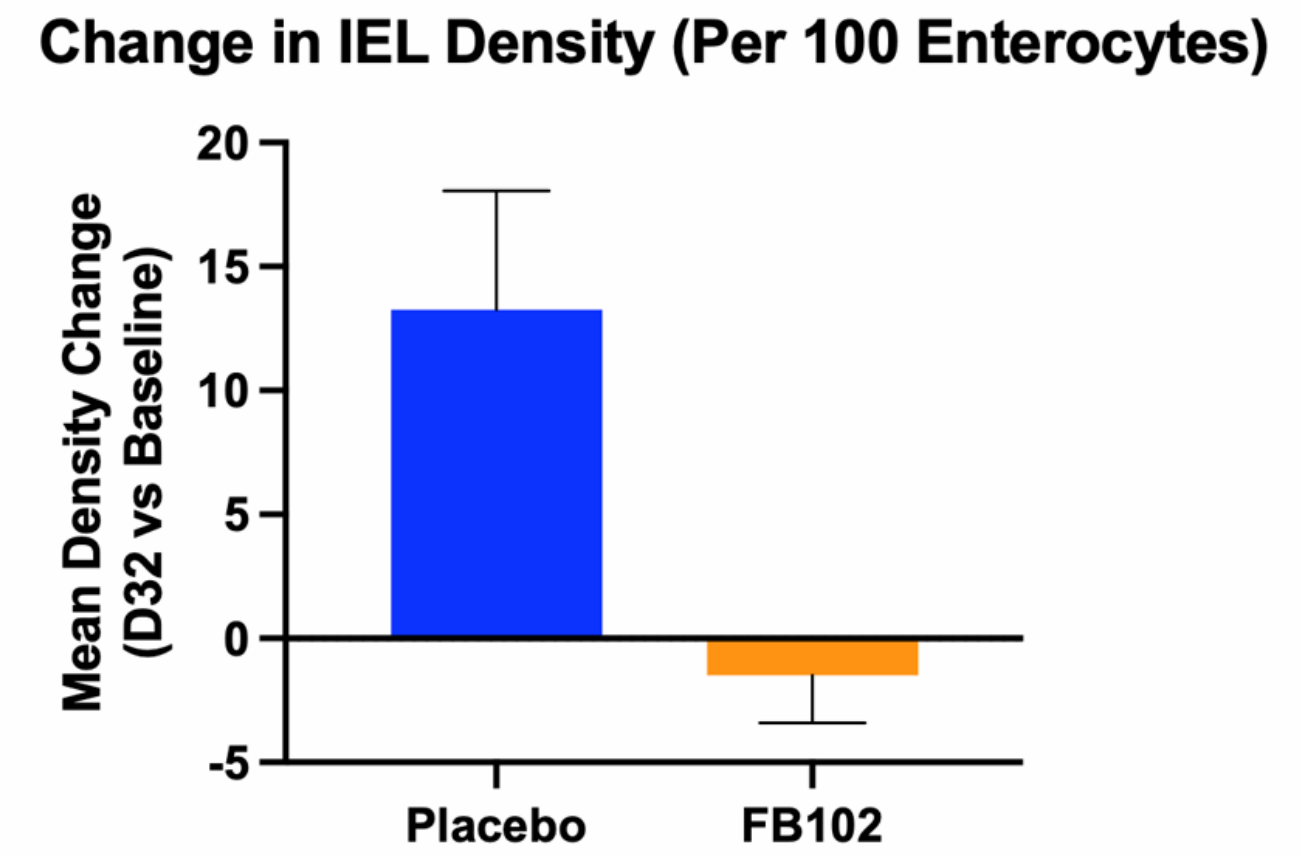
FB102 DEMONSTRATES SIGNIFICANT BENEFIT IN PHASE 1B CELIAC DISEASE STUDY

FB102 DEMONSTRATES STATISTICALLY SIGNIFICANT COMPOSITE HISTOLOGY (VCIEL) BENEFIT COMPARED TO PLACEBO



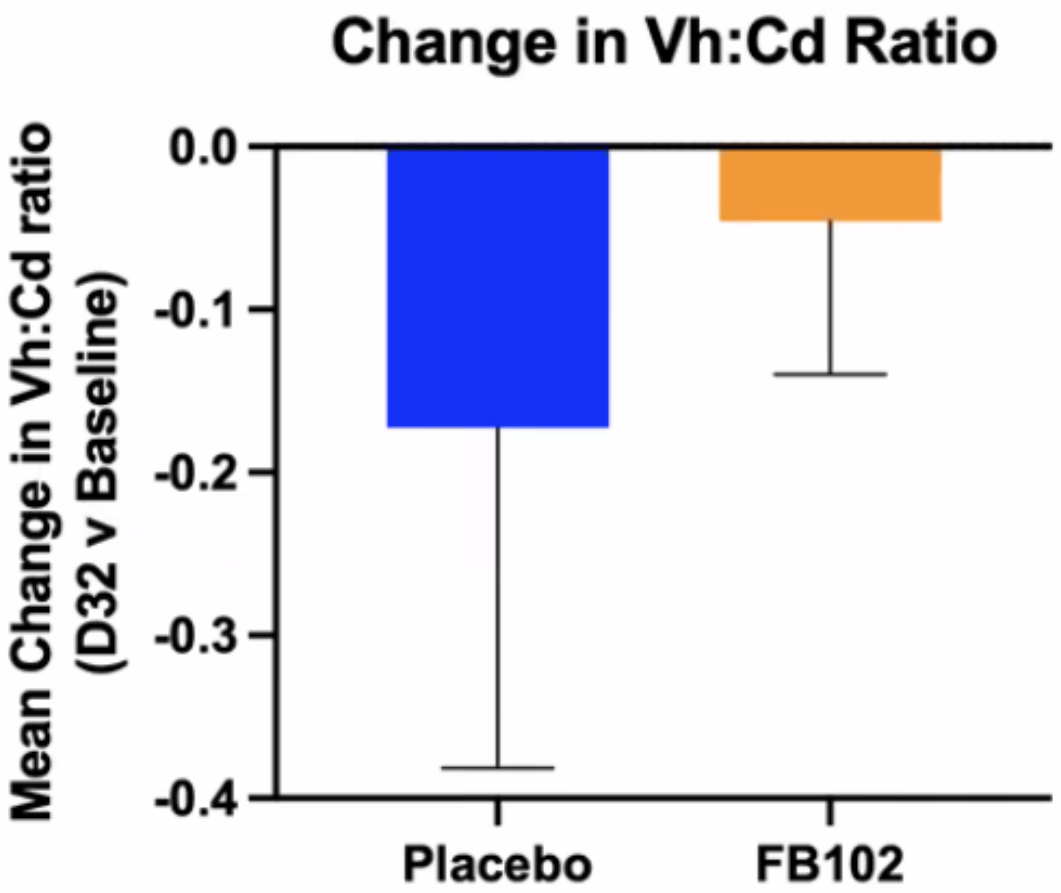
Day 32 vs baseline VCIEL composite score –1.849 for PBO compared to 0.079 for FB102 treated subjects (p=0.0099)

FB102 DEMONSTRATES STATISTICALLY SIGNIFICANT DIFFERENCE IN CHANGE IN IEL DENSITY COMPARED TO PLACEBO



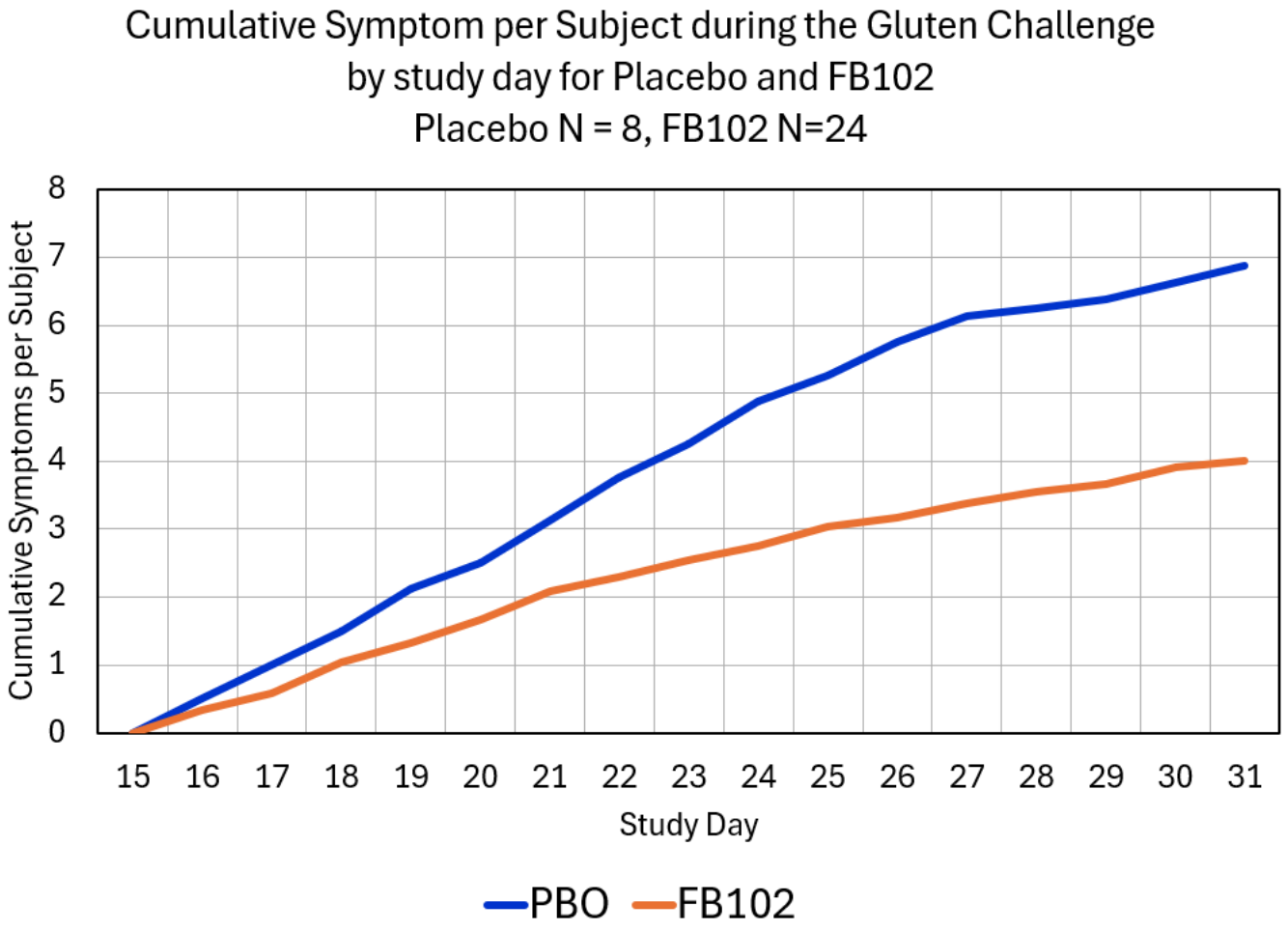
Day 32 vs baseline mean IEL density increase of 13.3 for PBO compared to a decrease of 1.5 for FB102 treated subjects (p=0.0035)

VH:CD RATIO IMPROVEMENT OBSERVED FOR FB102 VS PLACEBO



Day 32 vs baseline Vh:Cd ratio improvement of 73% for FB102 (-0.046) compared to PBO (-0.173)

FB102 DEMONSTRATED GLUTEN CHALLENGE SYMPTOM EVENT BENEFIT VS PLACEBO



Gluten challenge (GC) symptoms reported in patient diaries/AE collection

GC induced GI symptoms tracked: nausea, diarrhea, vomiting, abdominal pain, abdominal bloating

Through the 16 day gluten challenge FB102 demonstrated a 42% symptom benefit vs placebo (average of 6.9 events per subject on placebo compared to 4.0 events per subject on FB102)

FB102 PHASE 1B CELIAC DISEASE STUDY

SAFETY SUMMARY

FB102 GENERALLY SAFE AND WELL TOLERATED

Treatment Emergent Adverse Events By Grade

	Placebo (N=8)		FB102 (N=24)		Overall (N=32)	
	n (Participant Count)	%	n (Participant Count)	%	n (Participant Count)	%
All Any Grade	8	100.0%	23	95.8%	31	96.9%
Grade 1 (Mild)	8	100.0%	22	91.7%	30	93.8%
Grade 2 (Moderate)	6	75.0%	9	37.5%	15	46.9%
Grade 3 (Severe)	1	12.5%	0	0.0%	1	3.1%

FB102 GENERALLY SAFE AND WELL TOLERATED

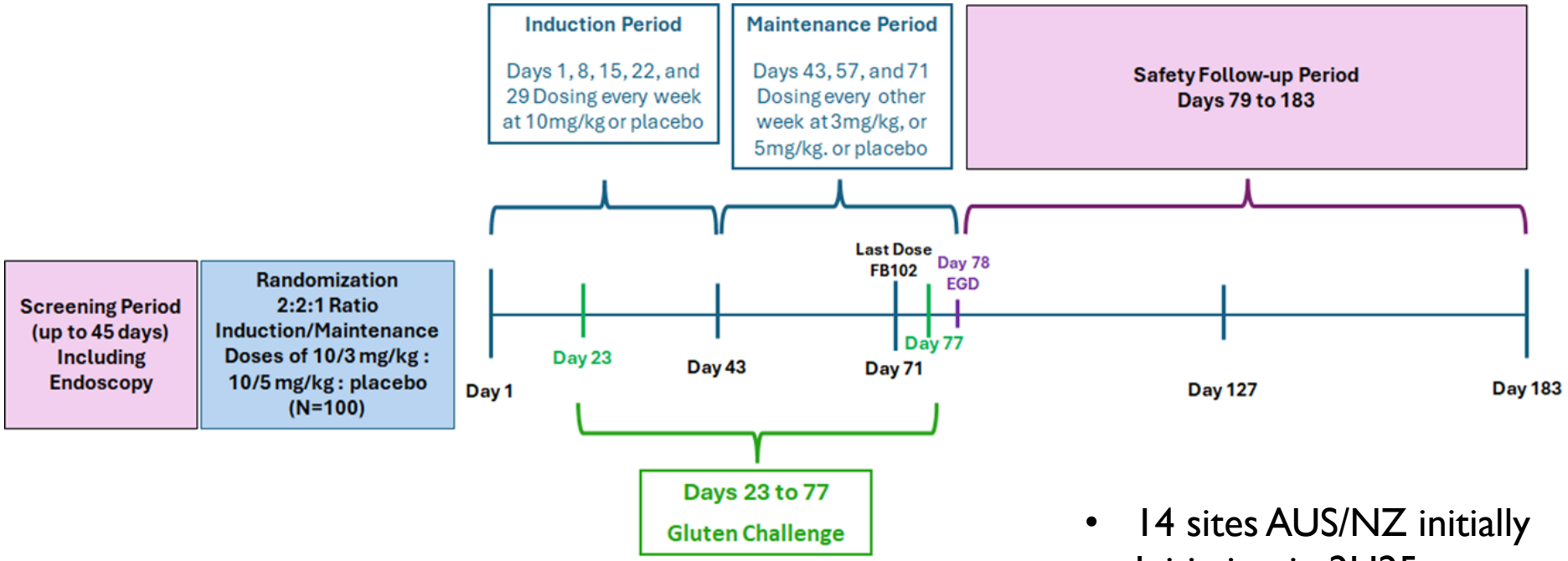
Treatment Emergent Adverse Events By Organ Class

	Placebo (N=8)		FB102 (N=24)		Overall (N=32)	
System Organ Class Summary	n (Participant Count)	%	n (Participant Count)	%	n (Participant Count)	%
Participants with at least one TEAE	8	100.0%	23	95.8%	31	96.9%
Gastrointestinal disorders	7	87.5%	21	87.5%	28	87.5%
Nervous system disorders	5	62.5%	10	41.7%	15	46.9%
General disorders and administration site conditions	2	25.0%	5	20.8%	7	21.9%
Infections and infestations	3	37.5%	4	16.7%	7	21.9%
Metabolism and nutrition disorders	2	25.0%	2	8.3%	4	12.5%
Musculoskeletal and connective tissue disorders	1	12.5%	2	8.3%	3	9.4%
Blood and lymphatic system disorders	2	25.0%	0	0.0%	2	6.3%
Psychiatric disorders	1	12.5%	1	4.2%	2	6.3%
Respiratory, thoracic and mediastinal disorders	2	25.0%	0	0.0%	2	6.3%
Ear and labyrinth disorders	0	0.0%	1	4.2%	1	3.1%
Vascular disorders	0	0.0%	1	4.2%	1	3.1%

CELIAC DISEASE FB102

PHASE 2 TRIAL OVERVIEW

CELIAC DISEASE PHASE 2 DESIGN



Study Day	Amount of Gluten (grams)
Day 1 to 22	0 grams of gluten per day
Days 23 to 36	8 grams of gluten per day
Days 37 to 77	3 grams of gluten per day
Day 78	EGD

- 14 sites AUS/NZ initially
- Initiation in 2H25
- US IND expected late 2025/early 2026
- Topline data readout expected in 2026

DEVELOPMENT TIMELINES

FB102 PROPOSED 12 MONTH CLINICAL DEVELOPMENT

Celiac Disease

- Phase 1b
  - Initiation 3Q24
  - Positive Topline readout in June 2025
- Phase 2
  - Initiation 2H25
  - Topline data expected in 2026

Alopecia Areata

- Phase 2
  - Initiation 2026

Vitiligo

- Phase1b Study
  - Initiated 1H25
  - Topline data expected 1H26
- Phase 2
  - Initiation 2026

Type 1 Diabetes

- Evaluating study design and initiation

SUMMARY

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