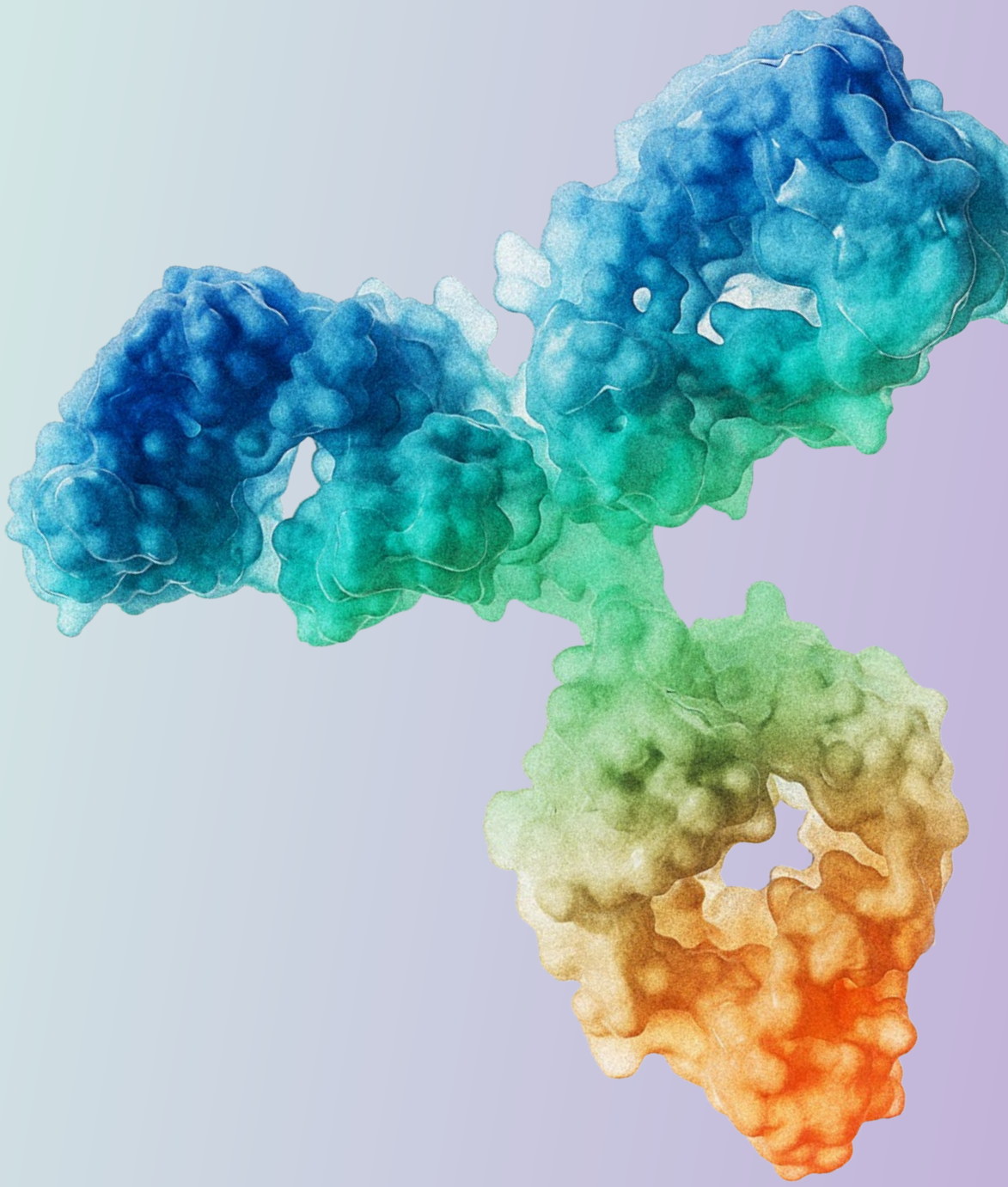
BREAKTHROUGH ANTIBODIES FOR OBESITY AND CARDIOMETABOLIC DISEASES



CORPORATE PRESENTATION • September 2026

Forward Looking Statements

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This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys, and studies conducted by third parties, and our own estimates of potential market opportunities. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee, and we have not independently verified, the accuracy or completeness of such information. Our estimates of the potential market opportunities for our product candidates include several key assumptions based on our industry knowledge, industry publications, third-party research, and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While we believe that our internal assumptions are reasonable, no independent source has verified such assumptions.

Revolution Sparked a New Era in Obesity Treatment

Evolution Will Define Its Future

Incretin Class Agonists Have Revolutionized Obesity Treatment

>10% of American adults have taken a GLP-1[1]

Interventional weight loss previously only achievable via surgery

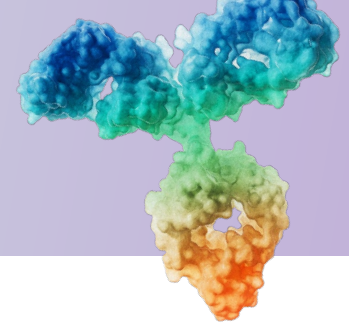
Attention is Shifting to Therapies That Build on That Foundation

Durability of weight loss

Lean mass preservation and fat-specific weight loss

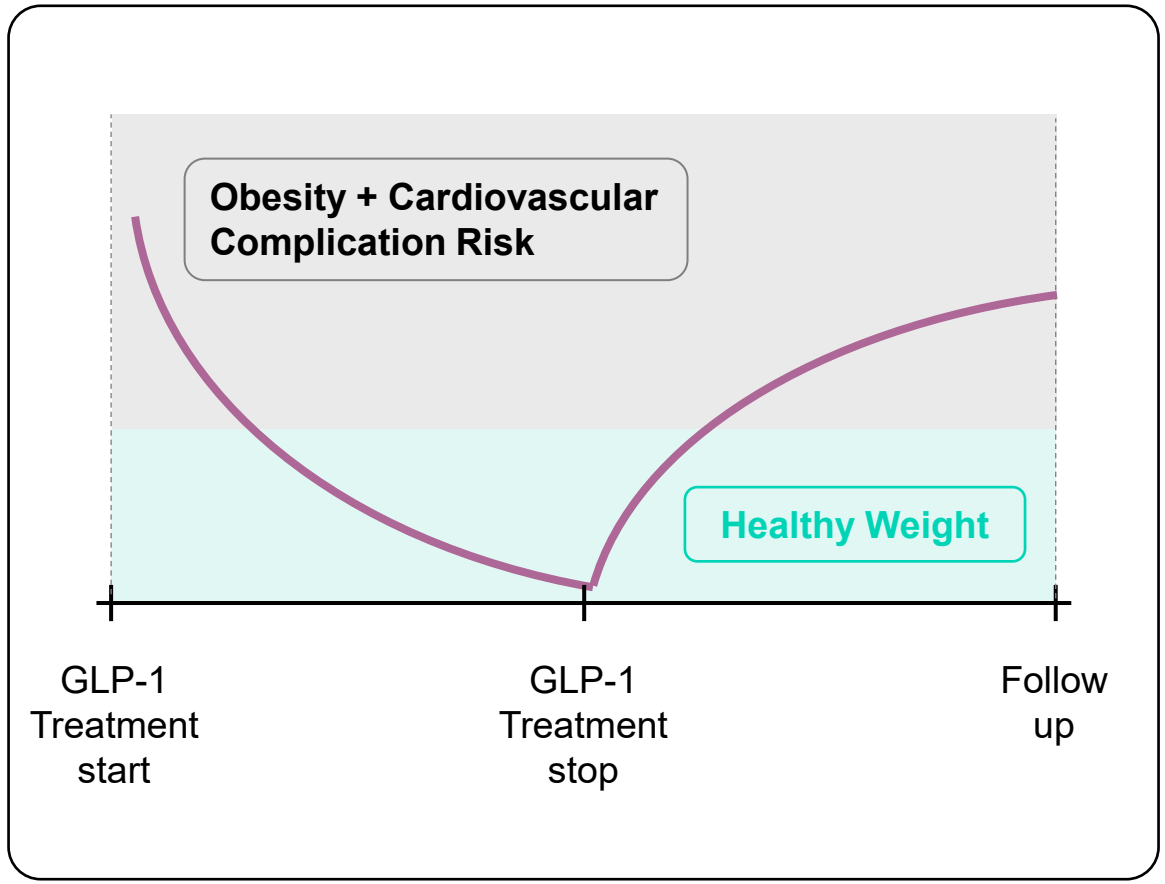
Improved tolerability and convenience

The GLP-1 Revolution Unlocked Possibility: We Aim to Drive the Future Evolution



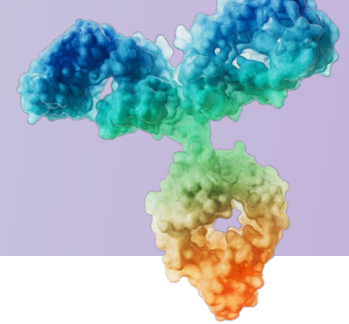
> *"For every 1 kg weight lost… 0.32 kg lean tissue was lost and for every 1 kg weight regained…, only 0.08 kg lean tissue was regained"*[1]

> *"Compared to (control) group, the [weight loss/regain] group had a statistically significant 39% increased risk of a frailty fracture"*[2]



1. Beavers et al (2011), Am J Clin Nutr. 94:767-74
2. Johnson et al (2017), J Bone Miner Res. 32(11):2278-2287

Portfolio Approach to Obesity: Targeting Multiple Mechanisms to Deliver Next-Generation Therapies, Beyond Incretins



Designed to improve quality of weight loss not met by GLP-1's

- Prevent muscle loss
- Reduce adverse effects and discontinuation
- Increase the duration of weight loss
- Improve dosing frequency

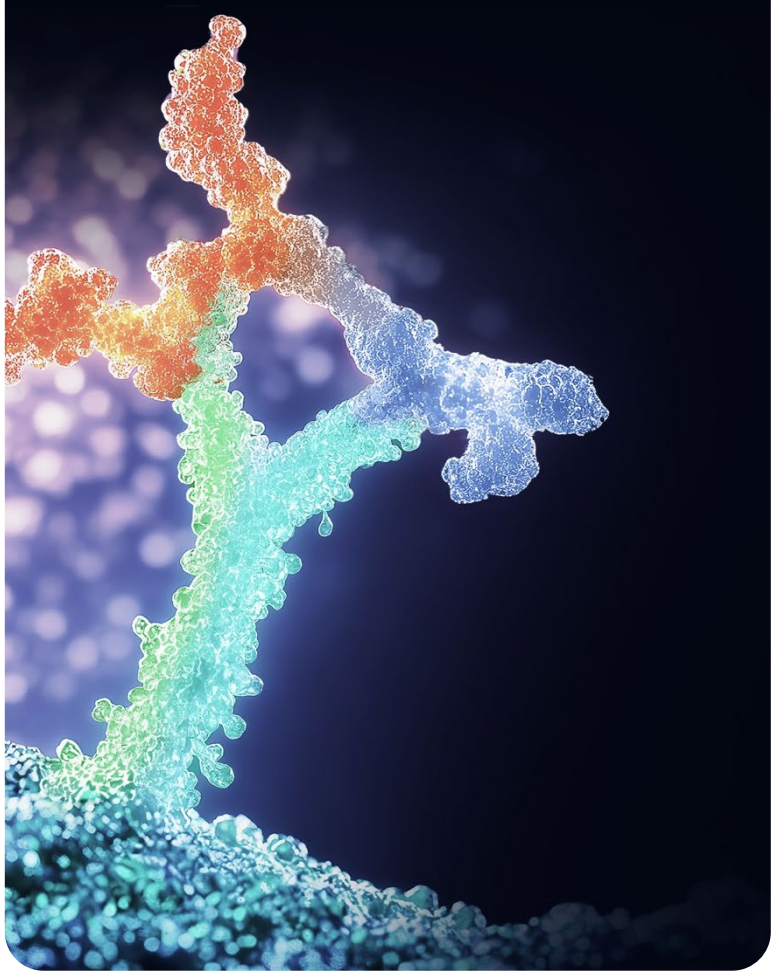
Broad portfolio of highly validated targets

- Fat-specific weight loss
- Targets calories and energy with less side effects
- Preserve and increase muscle mass

Differentiated high-value pipeline

- Intended to solve complex, hard-to-drug targets
- Optimize both function and developability
- Rapid development of unique multi-specifics

Next Generation Antibodies for Obesity Targeting Key Gaps in Current Care



Corporate Highlights

Lead Programs

IBIO-610: Long-acting Activin E antibody

IBIO-800: Myostatin x Activin A bispecific antibody

IBIO-600: Long-acting Myostatin antibody

Pipeline

4 high novelty programs and **1** partnered program

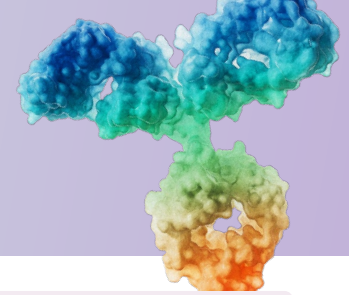
Discovery to development candidate **in as little as 7 months**

AI engine delivers **precisely targeted antibodies** with promising developability

Anticipated Near Term Catalysts

- IBIO-610 IND equivalent filing expected in 2H 2026
- IBIO-610 Phase 1 expected to be initiated in 1H 2027
- IBIO-800 IND equivalent filing expected in 1H 2027
- IBIO-600 Interim Phase 1 data anticipated in 1Q 2027

iBio's Strategy in Motion: Advancing Next-Gen Treatments Beyond First-Gen Obesity Drugs



CARDIOMETABOLIC

IBIO-610 Activin E Antibody
Obesity

STAGE: Discovery | Optimization | **IND Enabling** | Phase 1

ANTICIPATED UPCOMING MILESTONES

IND equivalent filing expected in 2H 26
First patient dosed expected in 1H 27

CARDIOMETABOLIC

IBIO-800
PH-HFpEF, Obesity

STAGE: Discovery | Optimization | **IND Enabling** | Phase 1

IND equivalent filing expected in 1H 2027

CARDIOMETABOLIC

IBIO-600 Myostatin Antibody
Obesity, SMA*, Sarcopenia, Other muscle-loss disorders

STAGE: Discovery | Optimization | **IND Enabling** | Phase 1

Interim data anticipated 1Q 2027

CARDIOMETABOLIC

Amylin Antibody
Obesity

STAGE: Discovery | Optimization | **IND Enabling** | Phase 1

DC Candidates 2H 2027

CARDIOMETABOLIC

Target 4
Obesity

STAGE: Discovery | Optimization | **IND Enabling** | Phase 1

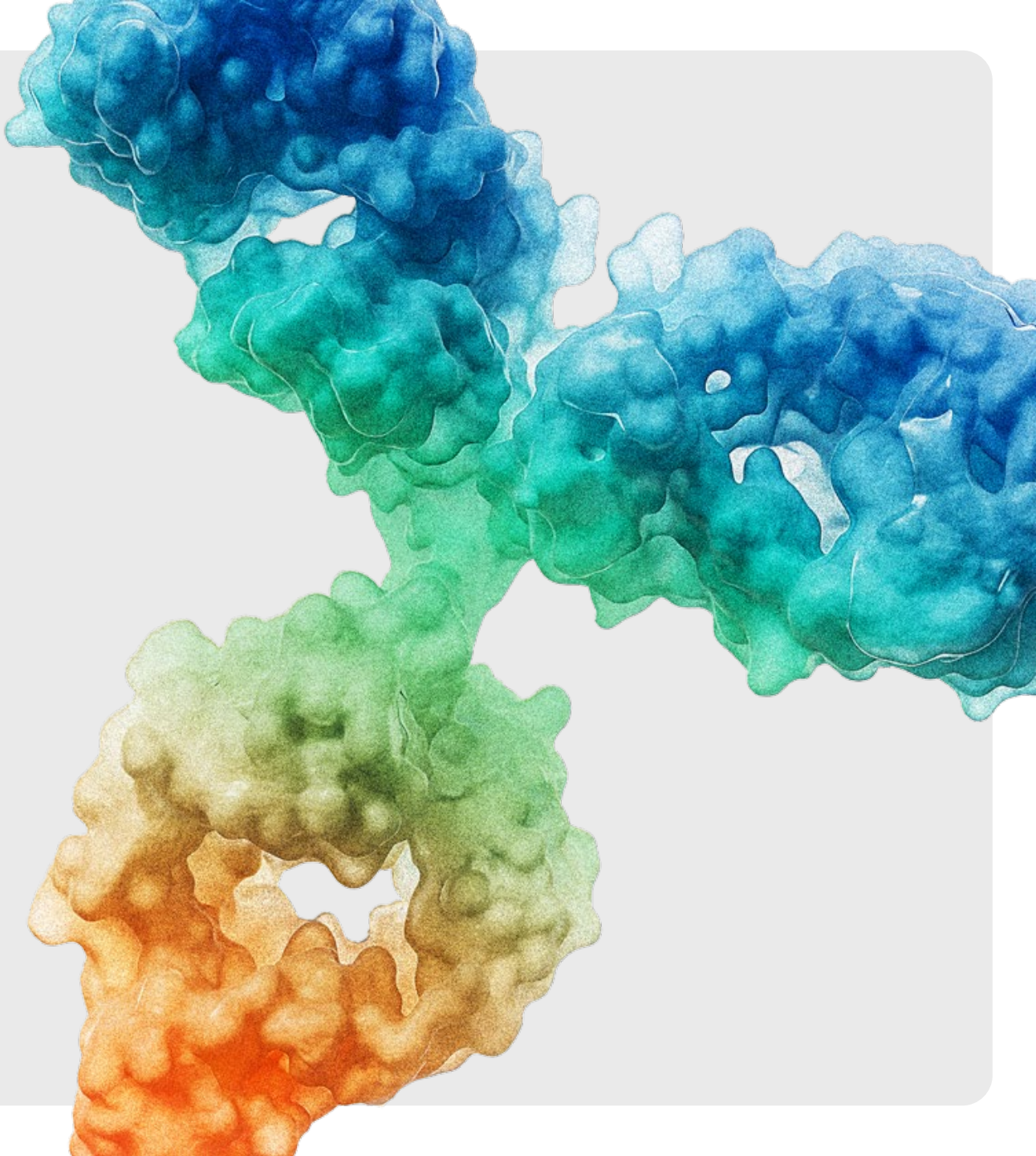
PARTNERED WITH ASTRALBIO

Program is in-licensed from AstralBio, Inc

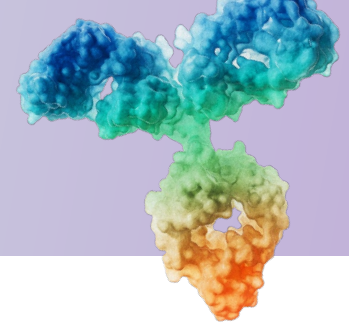
**Spinal Muscular Atrophy*

IBIO-610

Activin E Antibody



IBIO-610: Long-acting Antibody against Activin E
A Novel Target in Obesity



IBIO-610 is being positioned as a differentiated antibody approach being studied to improve body composition and extend the commercial reach of incretin-based therapies

Activin E / INHBE

Novel, Genetically Validated Target

- Liver-derived hepatokine tied to adipose metabolism
- LOF genetics linked to favorable fat distribution and lower T2D risk[1,2]
- Differentiated from incretins, complementary non-appetite pathway

Therapeutic + Commercial Fit

Quality and Durability Of Weight Loss

- Potential for greater, more durable fat loss while preserving lean mass
- Addresses body composition through a distinct mechanism from appetite suppression
- Potential utility across combination, maintenance, and stand-alone use

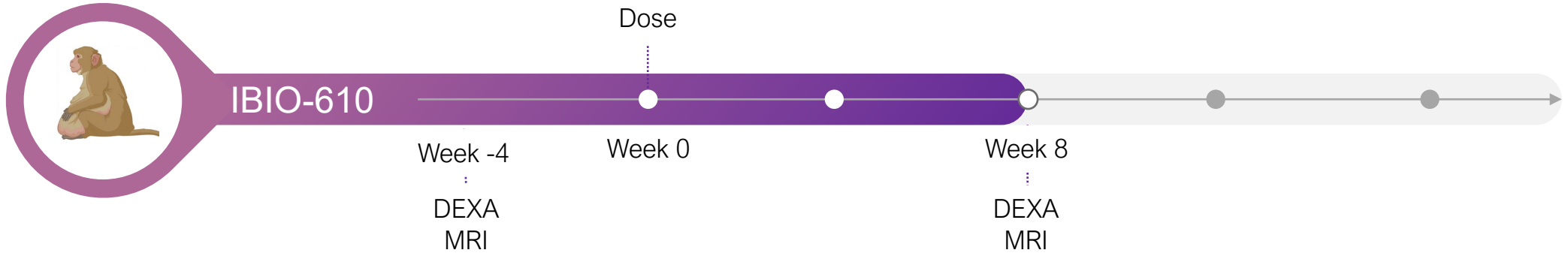
Why our Antibody?

Direct, Potent and Durable Neutralization

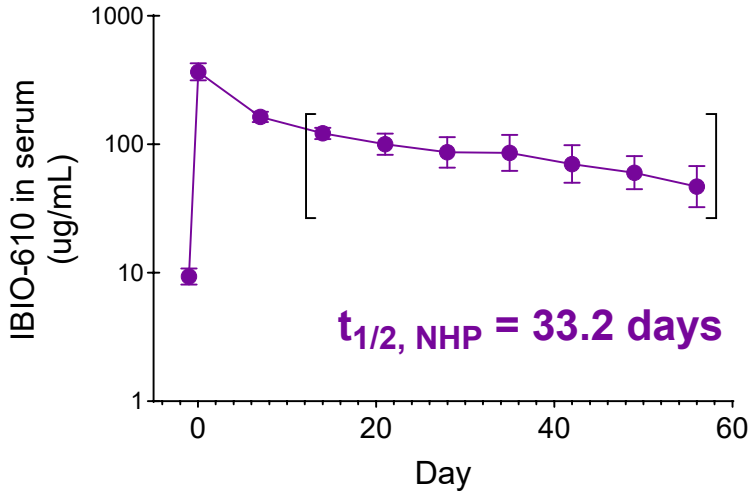
- Near-complete suppression of circulating free Activin E
- Designed for convenience - long-acting subcutaneous dosing
- Antibody optimized for high developability and manufacturability at large scales

1. Akbari, P. et al. Multiancestry exome sequencing reveals INHBE mutations associated with favorable fat distribution and protection from diabetes. Nat Commun 13, 4844 (2022).
2. Deaton, A. M. et al. Rare loss of function variants in the hepatokine gene INHBE protect from abdominal obesity. Nat Commun 13, 4319 (2022).
Type 2 Diabetes (T2D); Loss of Function (LOF)

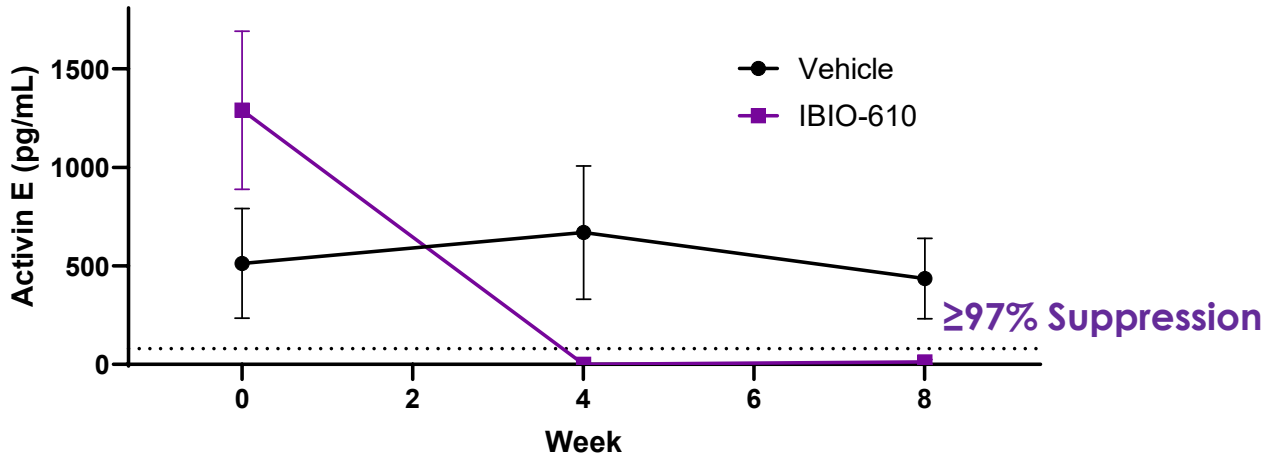
IBIO-610 Demonstrates Extended Half-Life and Achieves Near-Complete Suppression of Activin E in Obese Non-Human Primates



Obese NHP Pharmacokinetics

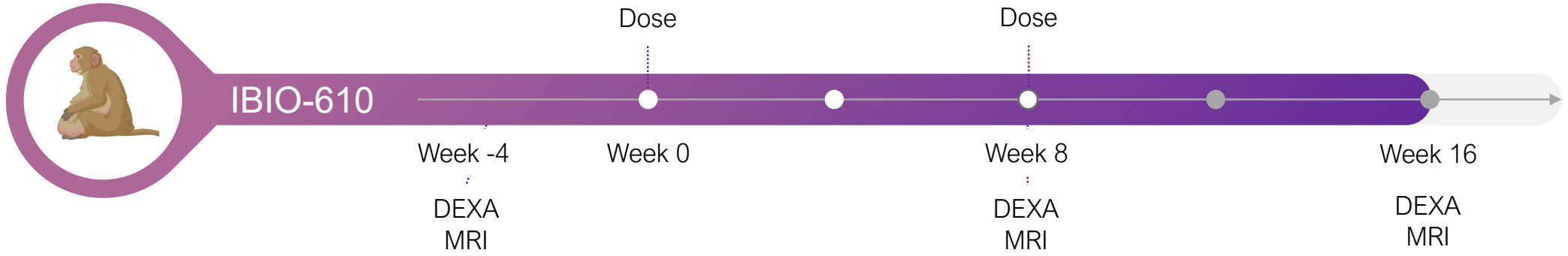


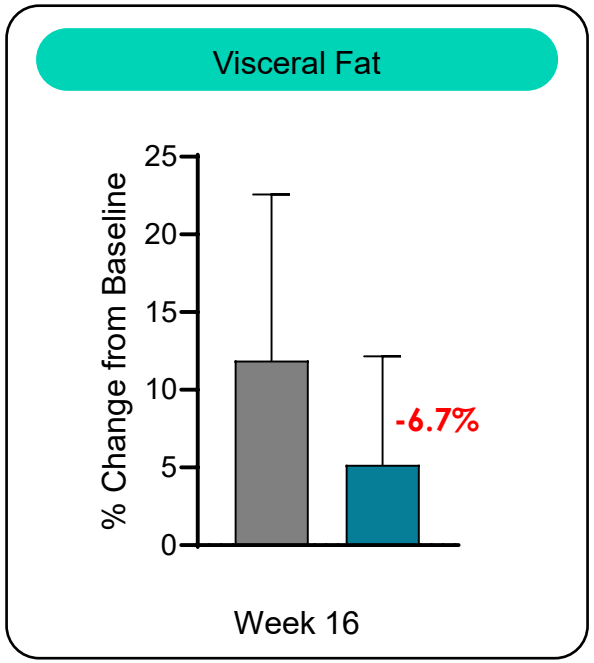
Obese NHP Activin E Suppression

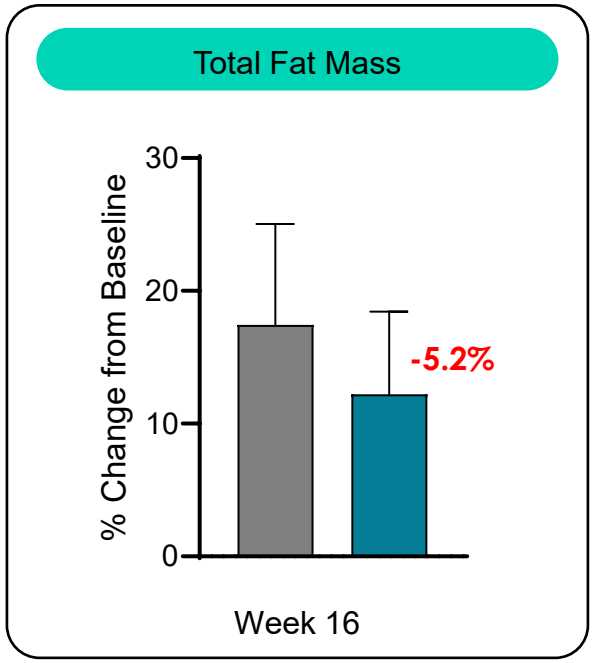


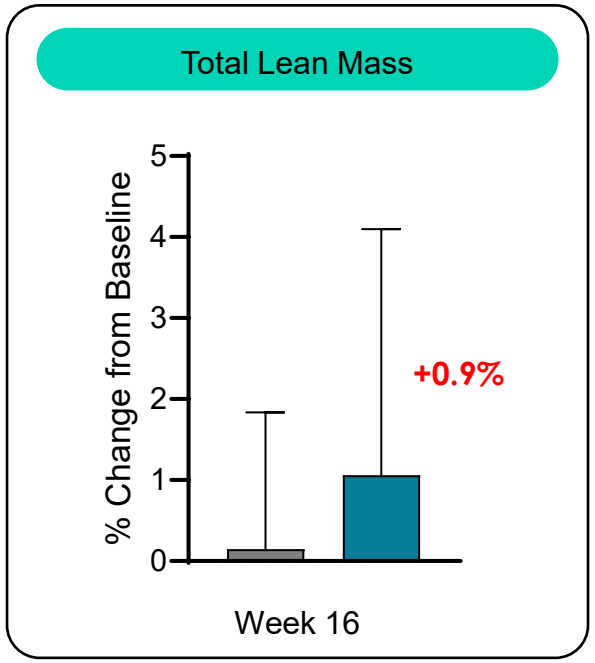
Non-Human Primates (NHP); Age 8-15 years, 18-51% body fat, n=4-6 per group, 10mg/kg IV dose at week 0; terminal half-life determined from linear portion of PK curve, active Activin E levels measured, and percent suppression calculated at week 8 based on average change from baseline active Activin E levels; dotted line represents assay LLOQ, 80 pg/mL. Data on file

IBIO-610 Shows Selective Fat Reduction and Lean Mass Preservation in Obese Non-Human Primates









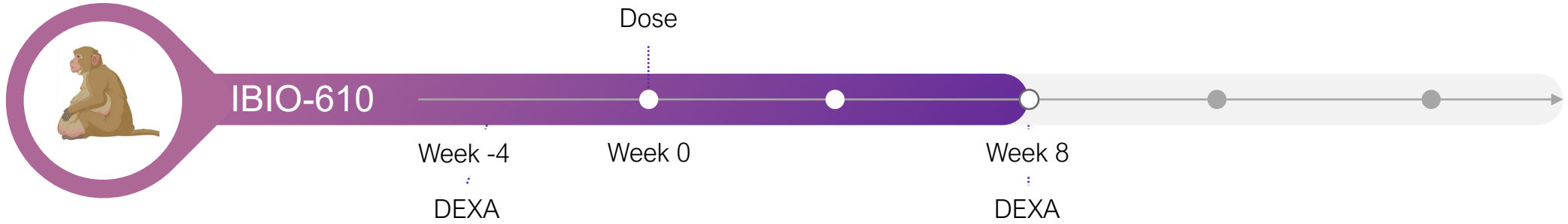
Body Composition in NHPs After Activin E Pathway Inhibition

Data	IBIO-610 (NHP)
Reduction visceral fat	-6.7%
Reduction total fat	-5.2%
Increase lean mass	+0.9%

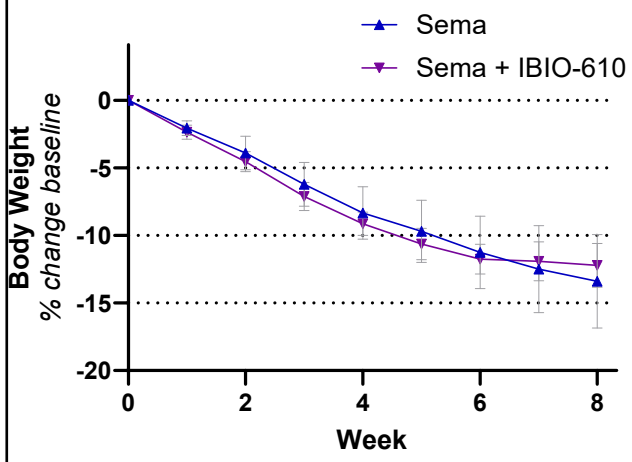
Group 1	Vehicle
Group 2	IBIO-610

Non-Human Primates (NHP); Age 8-15 years, 18-51% body fat, n=4-6 per group, 10mg/kg IV dose at week 0 and week 8; Total fat mass and total lean mass determined via DEXA at baseline and week 16; visceral fat determined by abdominal MRI at baseline and week 16 *Data on file*

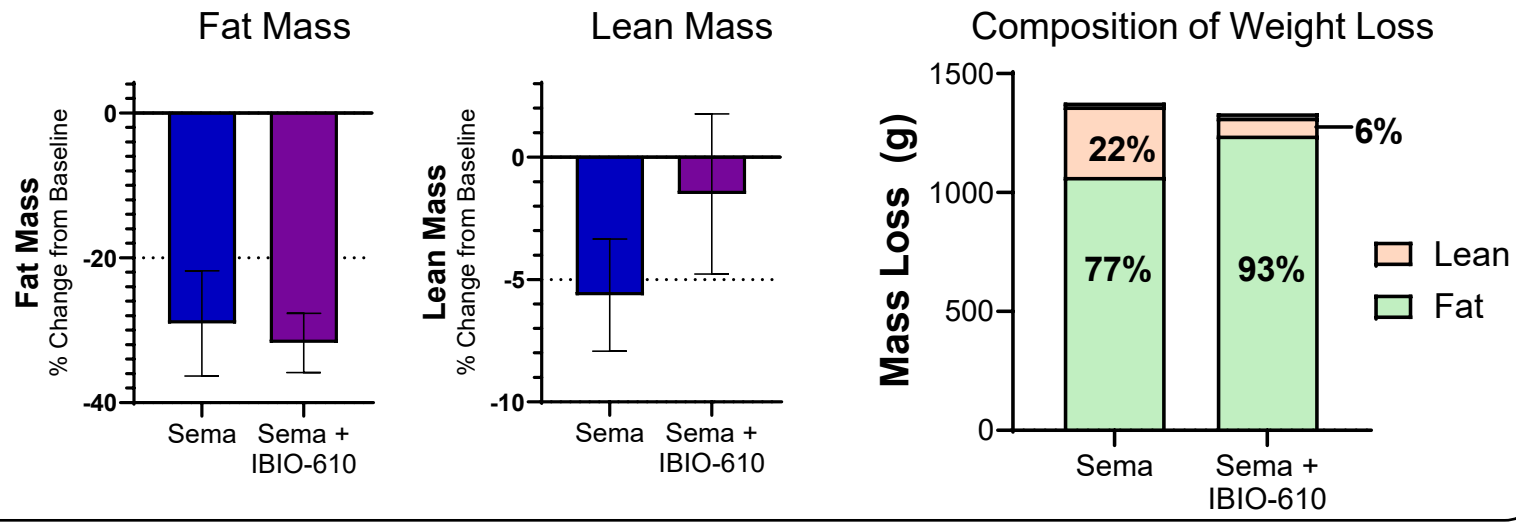
IBIO-610 Improves the Quality of GLP-1-Induced Weight Loss in Obese NHPs



Body Weight



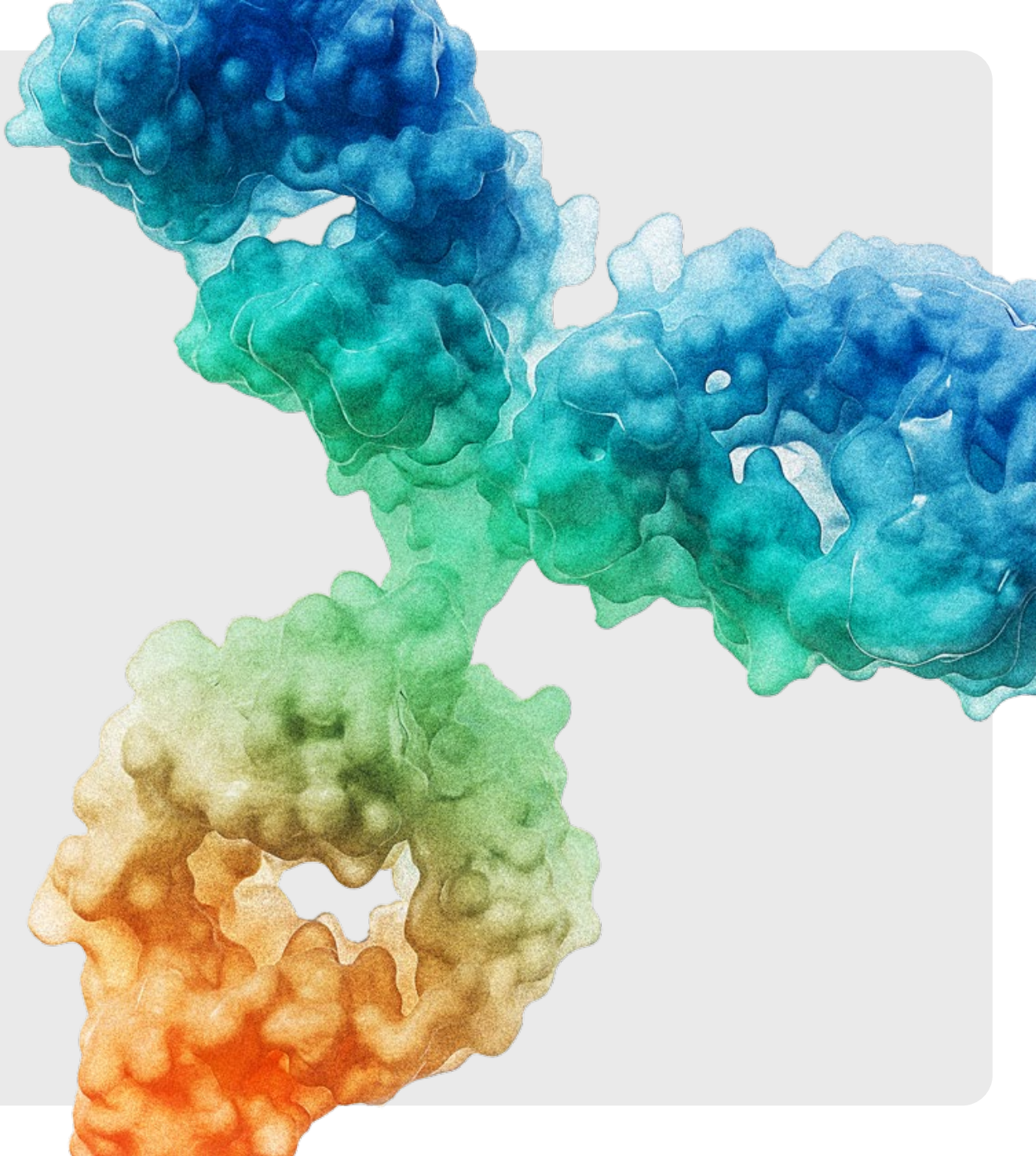
Lean tissue was 22% of mass lost with semaglutide alone vs 6% in combination



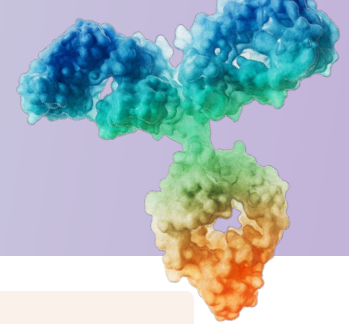
Non-Human Primates (NHP); Age 8-15 years, 18-51% body fat, n=6 per group, IBIO-610 dosed 10mg/kg IV dose at week 0; Semaglutide titrated up to 30 ug/kg and administered BIW, subcutaneously. Total fat mass and total lean mass determined via DEXA at baseline and week 8; Approximately 1% of body mass change is neither lean nor fat mass. *Data on file*

IBIO-600

Long-Acting Myostatin Antibody

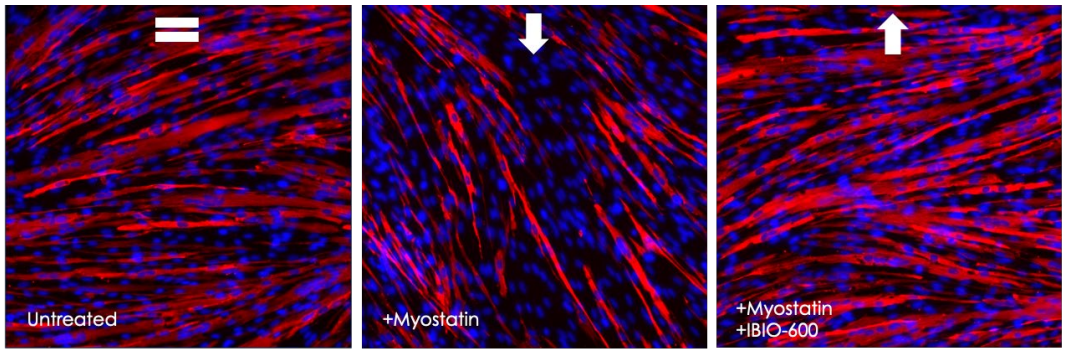


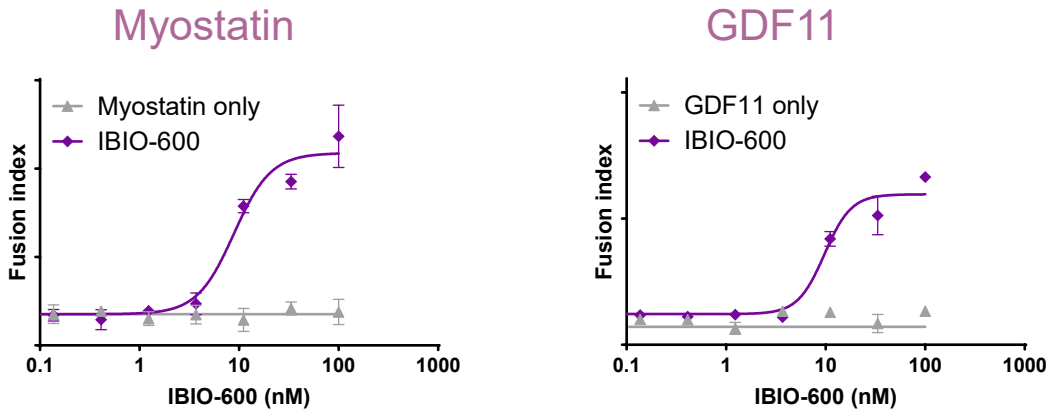
IBIO-600: Differentiated Long-Acting Anti-Myostatin Program



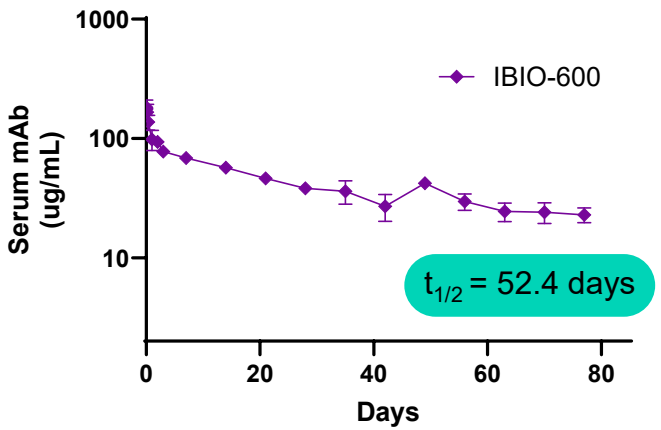
Improved Pharmacokinetics	Potential best-in-class PK based on allometric scaling and dosing regimen suggests **2-4x improved half-life** over competitors
Dual Mechanism	Dual myostatin and GDF11 blockade has potential for **improved lean mass preservation** and **fat mass reduction**
Enhanced Manufacturability	Optimized for **high expression** and **stability** to enable efficient manufacturing process
Coformulation Optionality	**High formulation** concentration to **reduce subcutaneous injection** volume
Convenience	NHP $T_{1/2}$ of 52.4 days means that administration as infrequent as **twice a year** may be feasible

IBIO-600: Selective target inhibition, extended $T_{1/2}$ and improved body composition in NHPs

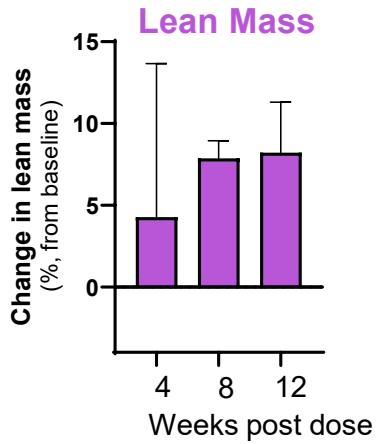


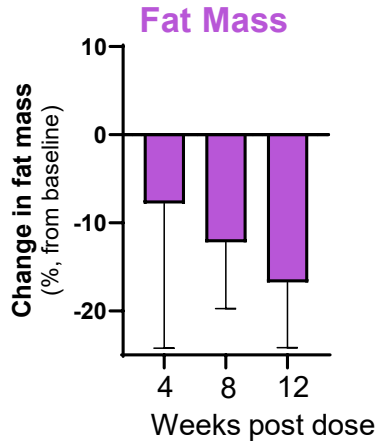


Single Dose Study in Obese NHPs



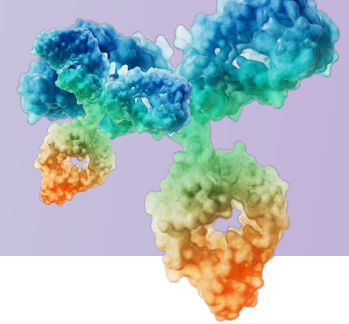
- Extended Half-life
- Lean Mass Increase
- Fat Mass Reduction





1. Francis, T., et al. Insights into human muscle biology from human primary skeletal muscle cell culture. J Muscle Res Cell Motil (2025) doi:10.1007/s10974-025-09696-w.
NHP study details: N=3, single 5 mg/kg IV dose on day 0. NHPs obese and aged 16-21 years. Body composition assessment: ROI (gluteal and thigh region) DEXA - Data on file

IBIO-600 in Phase 1 Clinical Development



Phase 1 SAD enrollment is complete

JUNE 2026

- Randomized, placebo-controlled study in adults with overweight or obesity
- Single-ascending dose ongoing; multiple-ascending dose cohorts planned

Safety & tolerability

Human PK

Strategic significance

Test Translation into Humans

Assesses whether iBio's half-life extension seen in NHPs translates clinically.

Establishes Safety and Tolerability

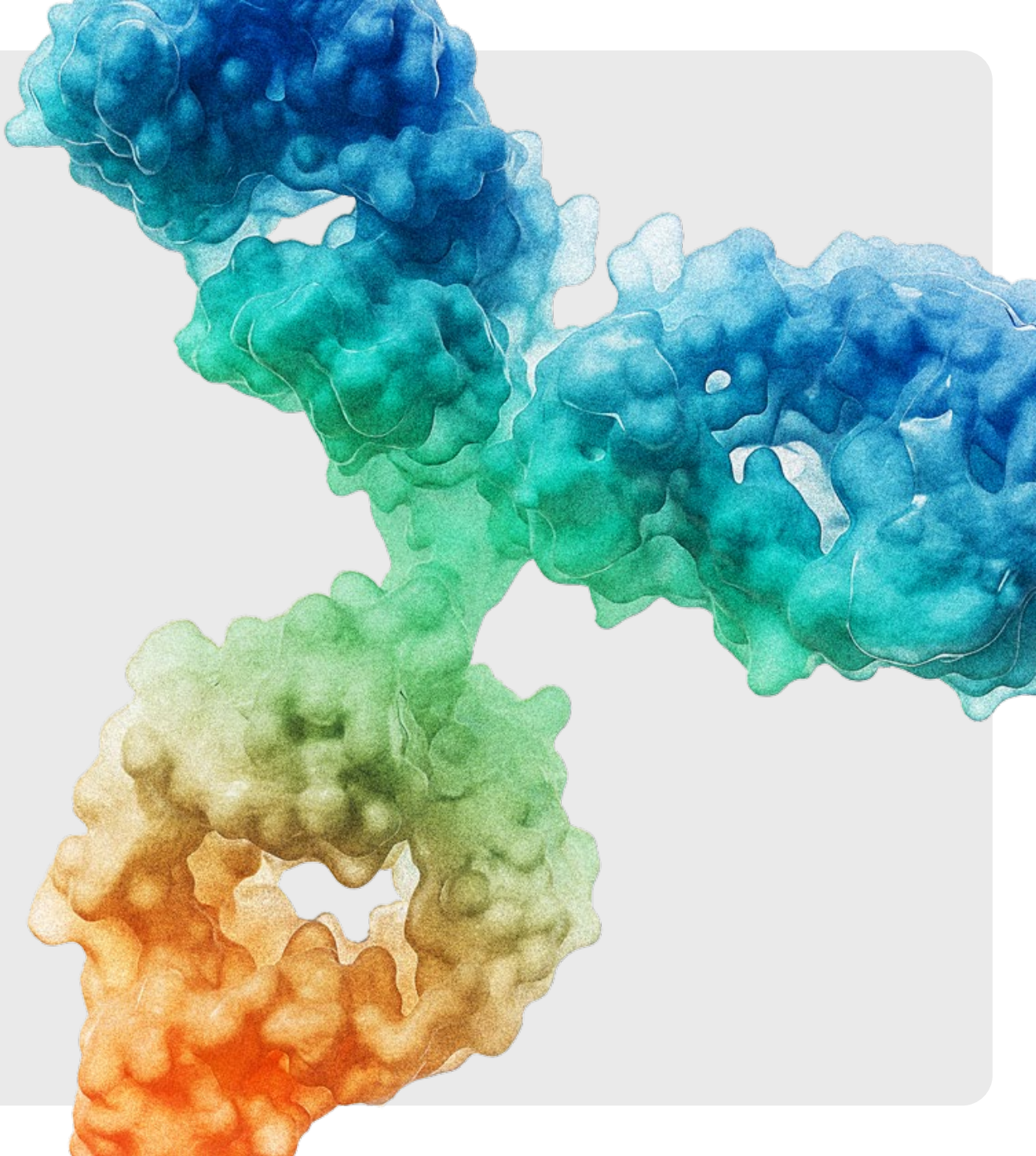
Evaluates Safety and Tolerability of subcutaneously administered IBIO-600

Creates First Internal Clinical Readout

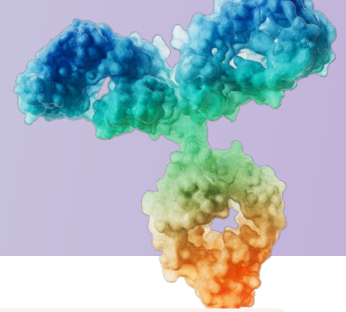
Provides the first human data package from an internally developed iBio antibody.

IBIO-800

Myostatin and Activin A
Bispecific Antibody



Why IBIO-800: PH-HFpEF Affects a Large, Poor-Prognosis Population with No FDA-Approved PH-Specific Therapy



65-80%

Fraction of pulmonary hypertension that arises from left heart disease (Group 2)[1]

PH-HFpEF is the most common form[2]

~1 in 3

Newly diagnosed HFpEF patients who develop pulmonary hypertension within 4.5 years[3]

0

FDA-approved therapies specifically recommended for pulmonary hypertension associated with HFpEF under current guidelines[1,4]

Why have current approaches fallen short?

Group 2 PH requires more than vasodilation

PAH-directed vasodilators target precapillary disease but have not shown consistent benefit in Group 2 PH.[5]

HFpEF therapies do not directly target PH

Current HFpEF therapies (SGLT2 inhibitors and finerenone) reduce morbidity and symptoms, but none is approved to treat the pulmonary vascular disease of PH-HFpEF.[6]

Two compartments at once

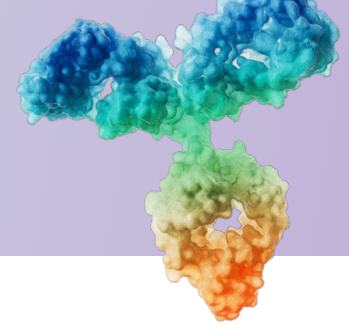
Patients are limited simultaneously by cardiopulmonary remodeling and by peripheral muscle dysfunction that caps exercise capacity.[7]

Disease modification in PH-HFpEF may require acting in more than one compartment; remodeling in the heart and lung, and functional capacity in the periphery.

PH-HFpEF: Pulmonary Hypertension (PH) in Heart Failure With Preserved Ejection Fraction (HFpEF); PAH: Pulmonary Arterial Hypertension

1. Humbert, et al. Eur Heart J. (2022); 2. Todd and Lai. Front Med. (2022); 3. Yu, et al. medRxiv. (2025); 4. Levine, et al. T Cardiovasc Med. (2019); 5. Maron, et al. Eur Respir J. (2024); 6. Kozaily, et al. Curr Hypertens Rep. (2024); 7. Pandey, et al. JACC Rev. (2021);

IBIO-800: Selective Multi-specific by Design, targeting three disease-relevant ligands (Activin A, Myostatin, GDF11)



INPUTS

Targeted disease-relevant ligands

- Activin A
- GDF8 / Myostatin
- GDF11

INTERVENTION

IBIO-800

Selective upstream neutralization

CONVERGENT SIGNALING

Convergent ActRII signaling

- ActRIIA / ActRIIB + ALK4 / ALK5
- ↓ pSMAD2/3

THERAPEUTIC INTENT

Intended pharmacology

Designed for chronic subcutaneous dosing

- ↓ Cardiac fibrosis
- ↓ Pulmonary vascular remodeling
- ↑ Whole-body functional capacity

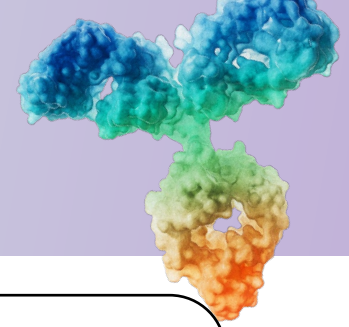
NOT TARGETED BY IBIO-800

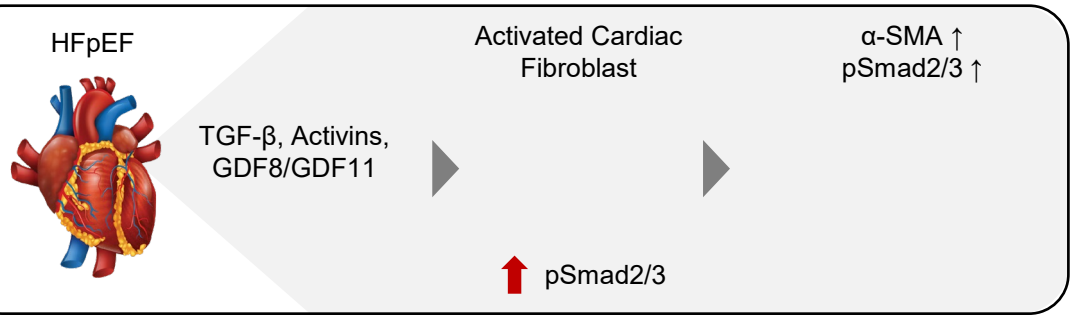
- BMP9
- BMP10
- Activin B

Designed to cover disease-relevant breadth without pathway-wide ligand trapping

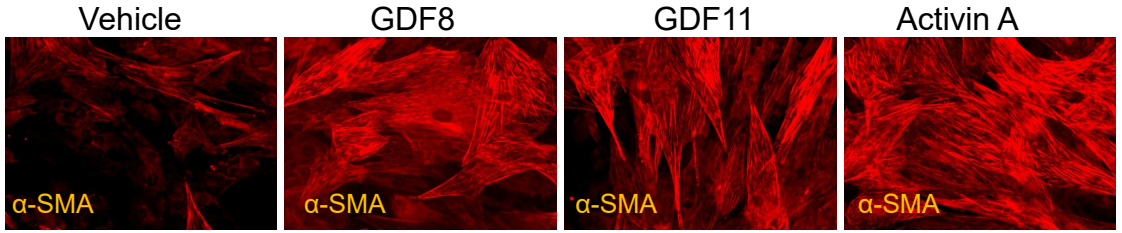
IBIO-800: Human cells connect target biology to pharmacologic response

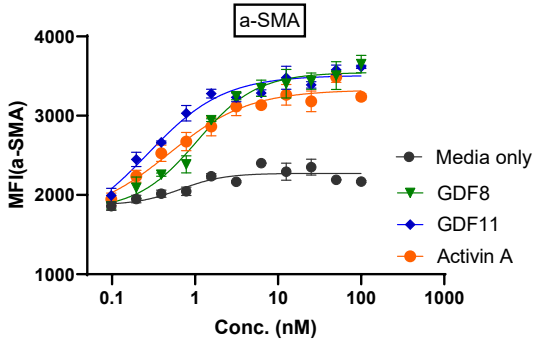
Ligand-driven biology is visible in human cells; combined antibody blockade produces strongest response





Ligands Induce α-SMA Expression in Human Cardiac Fibroblast Cell Line



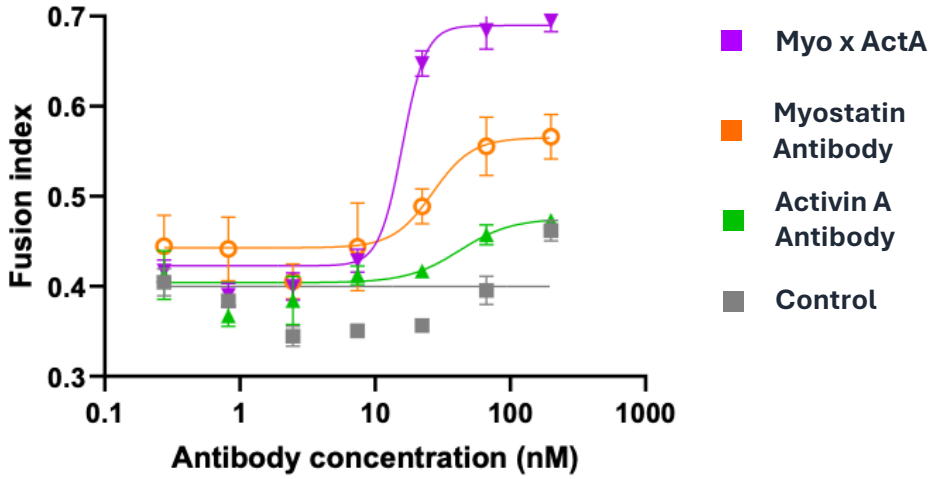


Why it matters

GDF8, GDF11 and Activin A increase α-SMA signal versus media, supporting a ligand-driven fibrosis mechanism.

Functional Blockade

Dual myostatin × Activin A blockade produces the strongest functional response

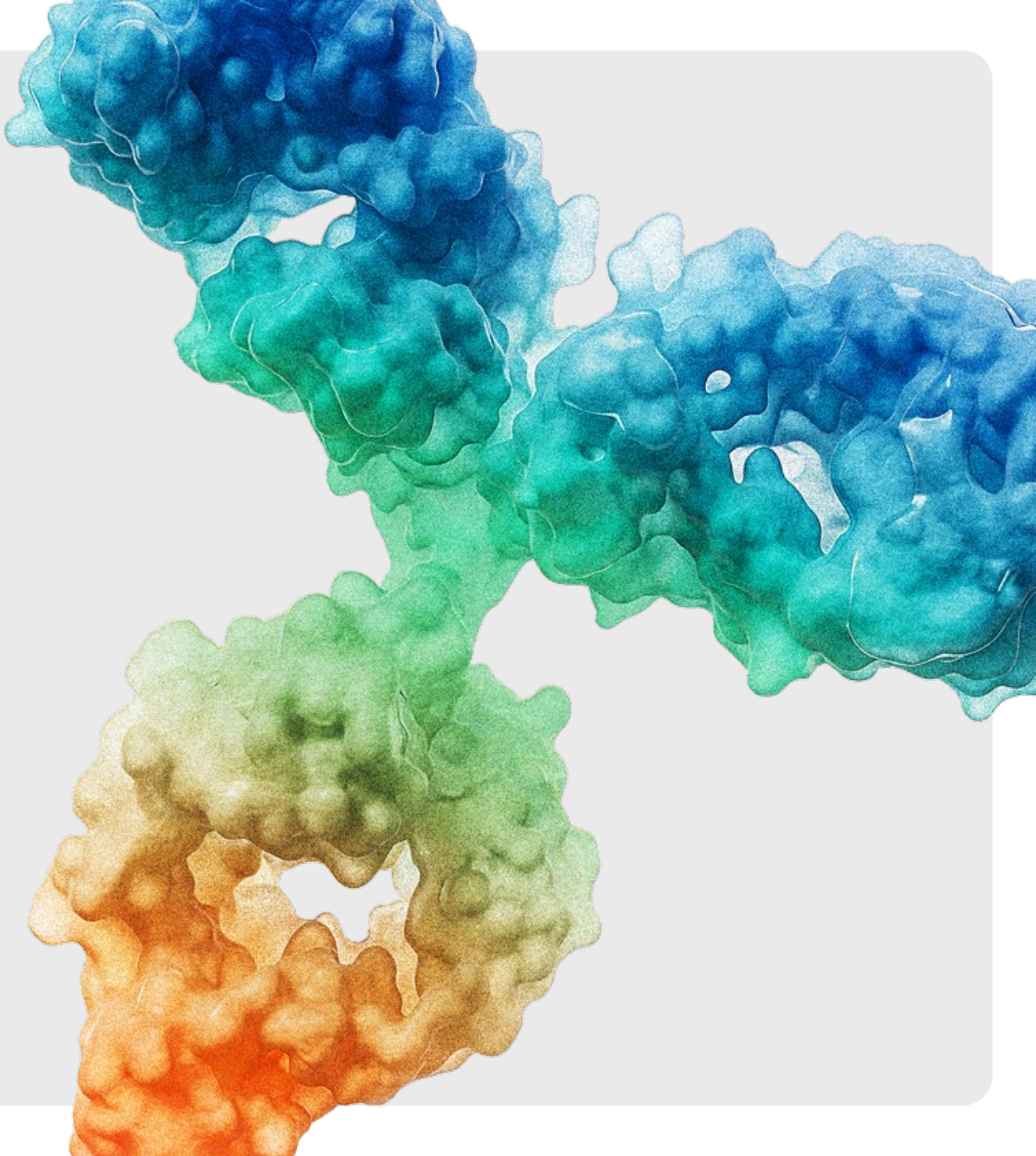


Disease-relevant ligand biology is active in human cells and pharmacologically tractable.

*Alpha-Smooth Muscle Actin (α-SMA); marker for fibroblast activation
Data on file

The Next Wave of iBio Innovation

Early Preclinical Programs



Harnessing Amylin Biology with Precision Targeting: iBio's Engineered Antibody Agonist Approach

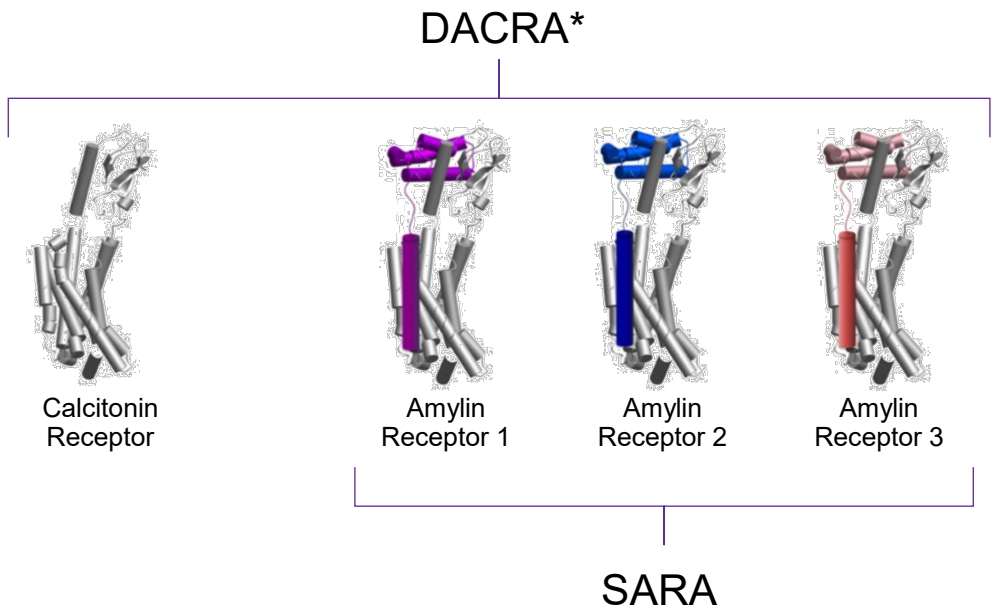
Why We Target Amylin

Validated metabolic hormone that promotes satiety, slows gastric emptying, and reduces postprandial glucose excursions

Clinical studies with amylin analogs confirm efficacy in weight loss, but peptide-based approaches may be sub-optimal (dosing, tolerability, manufacturability)[1,2]

Amylin receptor-selective antibody agonists could provide a differentiated profile, with potential for longer duration of action and reduced side effects alone or in combination therapy

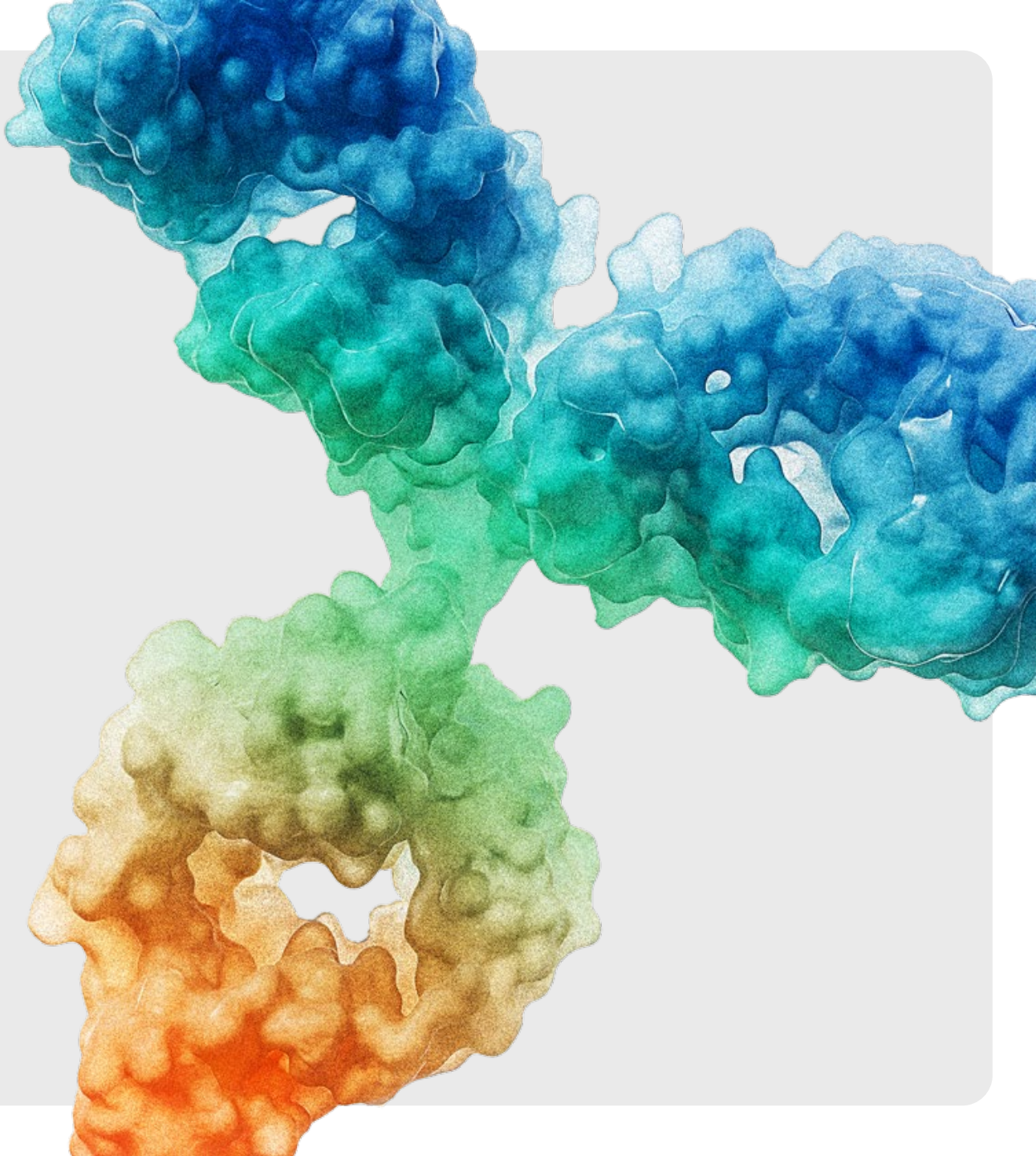
Selective Amylin Receptor Agonists (SARAs) (Rather Than DACRAs) Have Potential as a More Precisely Targeted Obesity Intervention



J Gingell, J. et al. An allosteric role for receptor activity-modifying proteins in defining GPCR pharmacology. Cell Discov 2, 16012 (2016).
**Dual Amylin and Calcitonin Receptor Agonists*

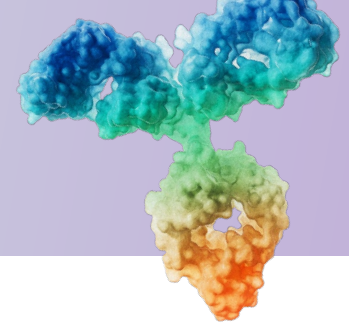
1.Aronne, L.,et al.Progressive Reduction in Body Weight aft Treatment w/ Amylin Analog Pramlintide in Obese Subjects:A Phase 2, Randomized, Placebo-Controlled, Dose-Escalation Study. J Clin Endo Metab 92(8)(2007)
2. Ghosh, R.,Ghosh, S.,& Das, A.Understanding mechanism amylin aggregation:From identifying crucial segments-tracing dominant sequential events- modeling potential aggregation suppressors. Biochim Biophys Acta – Prot Proteomics 1871(1) (2023) ; Selective Amylin Recetor Agonist: SARA, Dual Amylin and Calcitonin Receptor Agonist: DACRA

Platform Technology



Toward Any Epitope on Any Drug Target

AI epitope engineering and Ab optimization unlock challenging targets



iBio's Discovery Engine

We use our Tech Stack to generate new IP against **hard-to-drug targets** – from **idea to Development Candidate** in **7 months**

iBio's Proprietary AI Technology Platform

- **Multi-layer technology platform** addresses multiple challenges in Ab discovery
- **Patented Epitope Steering** technology
- **Single-step Ab** StableHu™ x Mammalian Display
- **Masked** (ShieldTx®) Antibodies
- **T-cell engager panel** (EngageTx™)

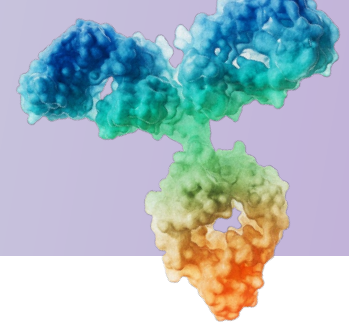
AI-guided precision hits that are epitope class agnostic

- Selectively targets **functional epitopes**
- Epitopes with **complex modes of action**
- Unlocks **novel target** classes
- Accelerates discovery of Ab against **validated targets**

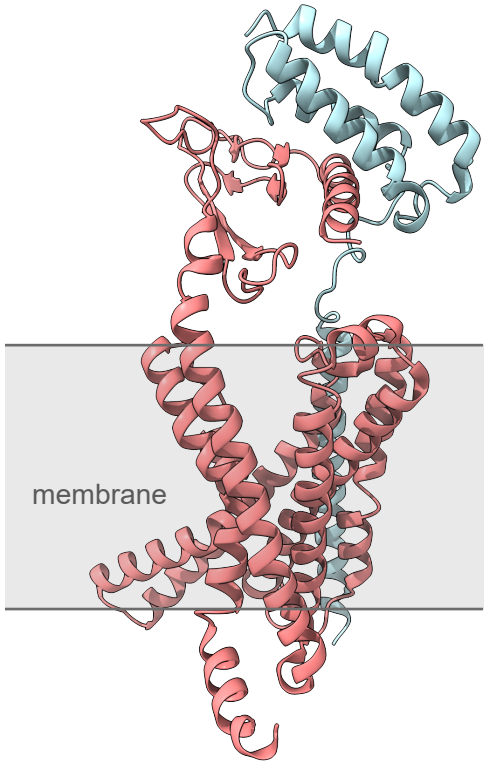
Generative AI meets mammalian display: Ab optimization in 3 weeks

- Gen AI creates **mammalian display** libraries with phage-like diversity
- Single-shot **multidimensional lead optimization**
- Compatible with **multi-specific** antibody formats
- Antibody **format agnostic**

Engineered Epitopes Are Tailor-Made Solutions for Your Target of Interest

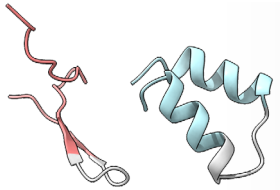


Target of Interest



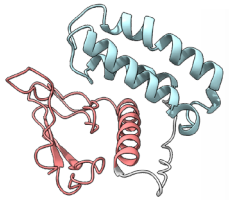
Generative AI

Use Cases



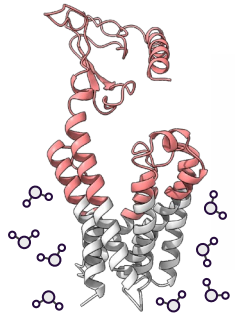
Epitopes of Interest

Design scaffold supporting native epitope structure



Protein Complexes

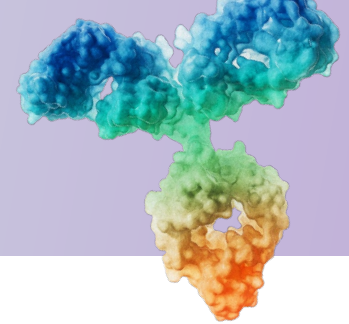
Stabilize junctional and/or discontinuous epitopes



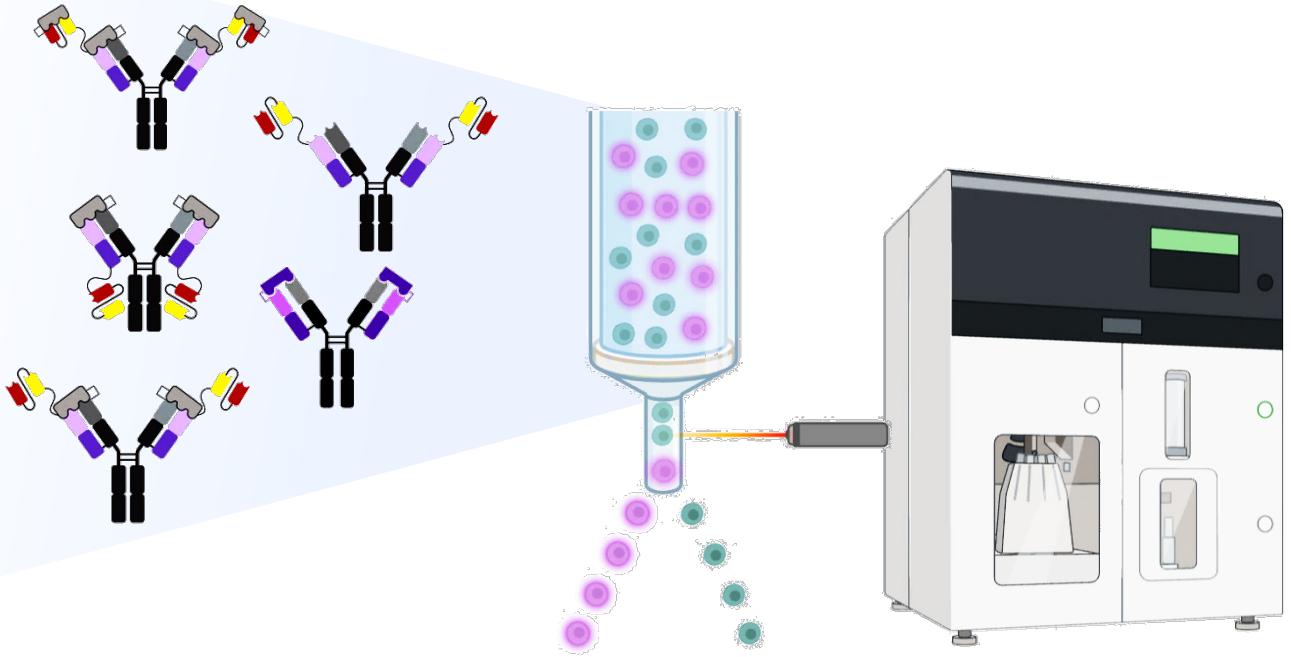
Membrane Proteins

Solubilize transmembrane domains

Tech Stack: Mammalian Display Enables Rapid Whole Molecule Optimization

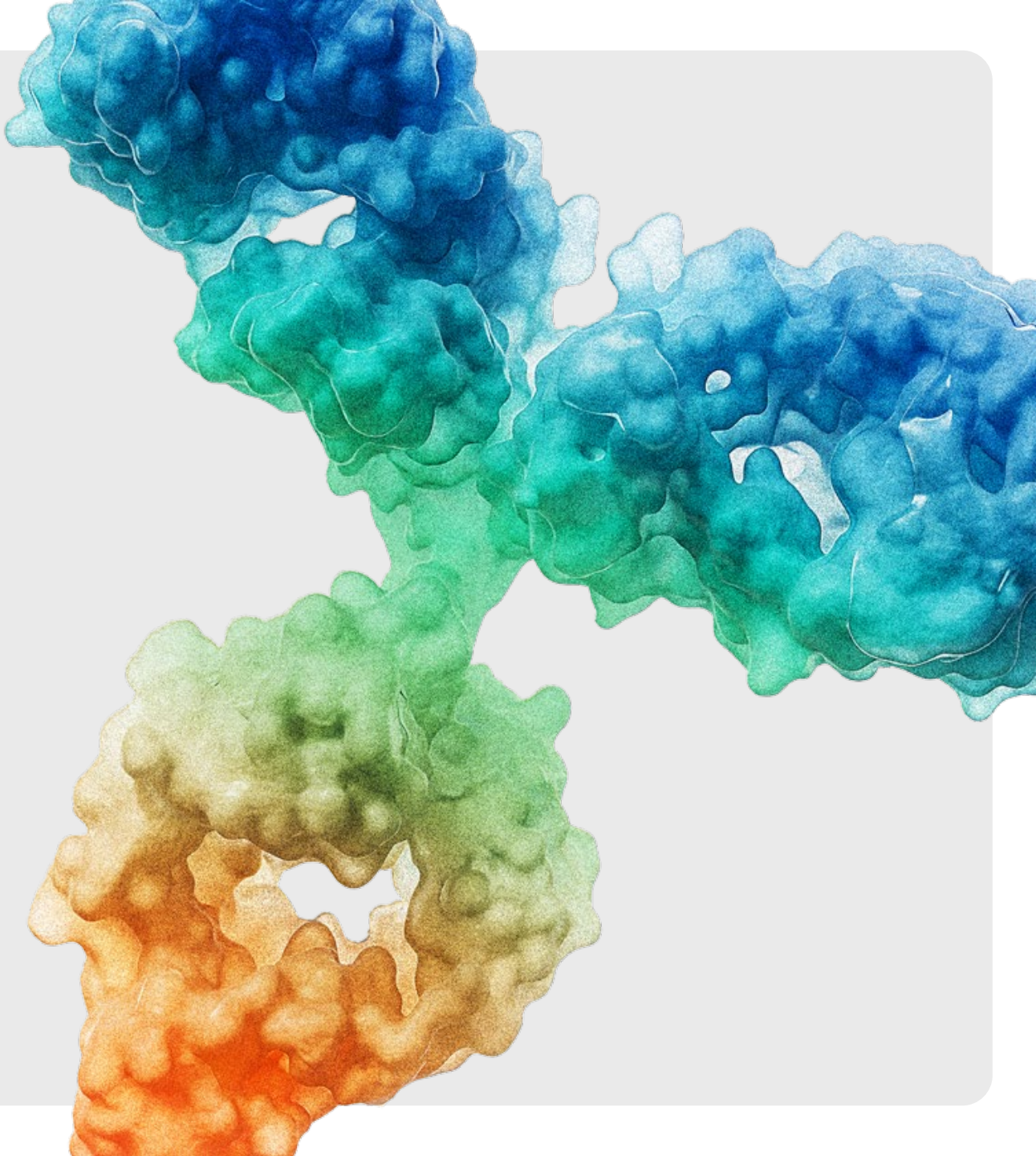


Input library of diverse sequences, formats, masks, and linkers



Multi-dimensional cell sorting selects for high expression, selective target binding, **and** negative off-target binding

Corporate Summary



A Leadership Team with Deep Industry Experience

Martin Brenner, DVM, Ph.D.
CEO & CSO

PFENEX BIOPHARMACEUTICALS
Lilly
AstraZeneca
MERCK
Recursion
Pfizer

Felipe Duran
CFO

LUPIN PHARMACEUTICALS, INC.
teva
noven
Bupa

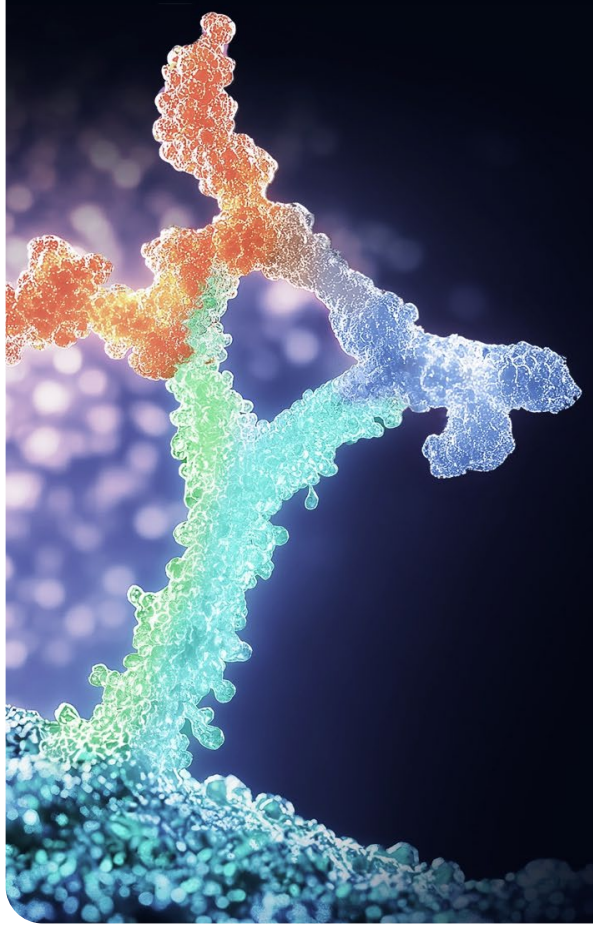
Molly Carr, MD
CMO

Lilly
GSK
Penn University of Pennsylvania
CSL
Wyeth

Marc Banjak
CLO

istari ONCOLOGY
Dova PHARMACEUTICALS
ICON
B BRAUN SHARING EXPERTISE
PPD

Executive Summary



Corporate Highlights

Differentiated Pipeline Aiming to Solve for the Challenges of today's GLP1's

Focus on increased quality of weight loss (IBIO-610, IBIO-800)

Developability (IBIO-610)

Muscle preservation (IBIO-600)

Patented AI-Driven Discovery Tech Stack

Advance a highly developable pre-clinical pipeline

Designed to solve high-value, hard-to-drug targets

Financial Highlights

- $88.0M in cash, cash equivalents and debt securities as of June 30, 2026
- ~64.3M shares outstanding as of August 30, 2026
- ~87.3M shares issuable upon exercise of pre-funded warrants outstanding at an exercise price of $0.001 per share as of August 30, 2026
- Cash runway extends into Q4 FY 2028