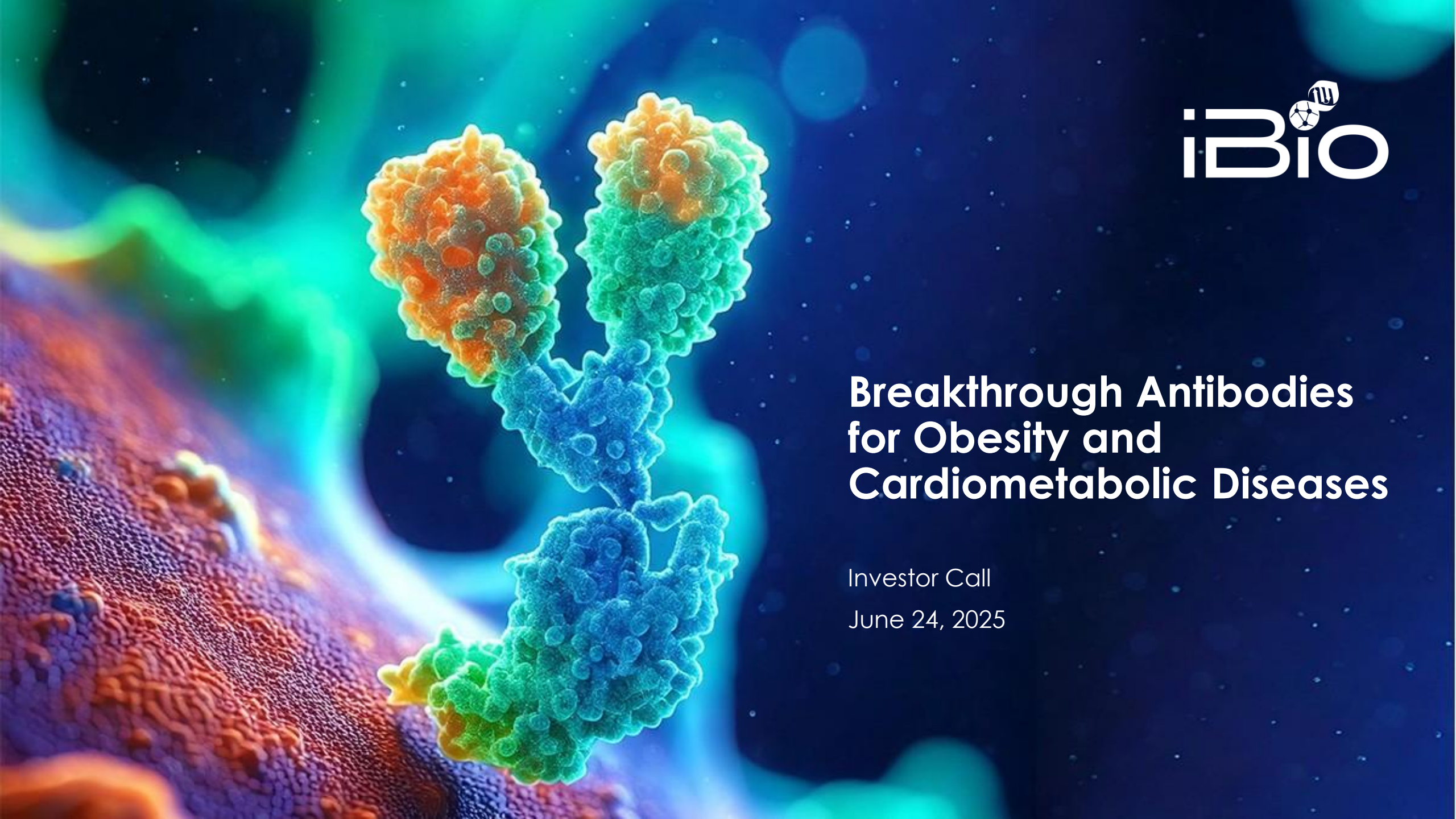


Breakthrough Antibodies for Obesity and Cardiometabolic Diseases

Investor Call

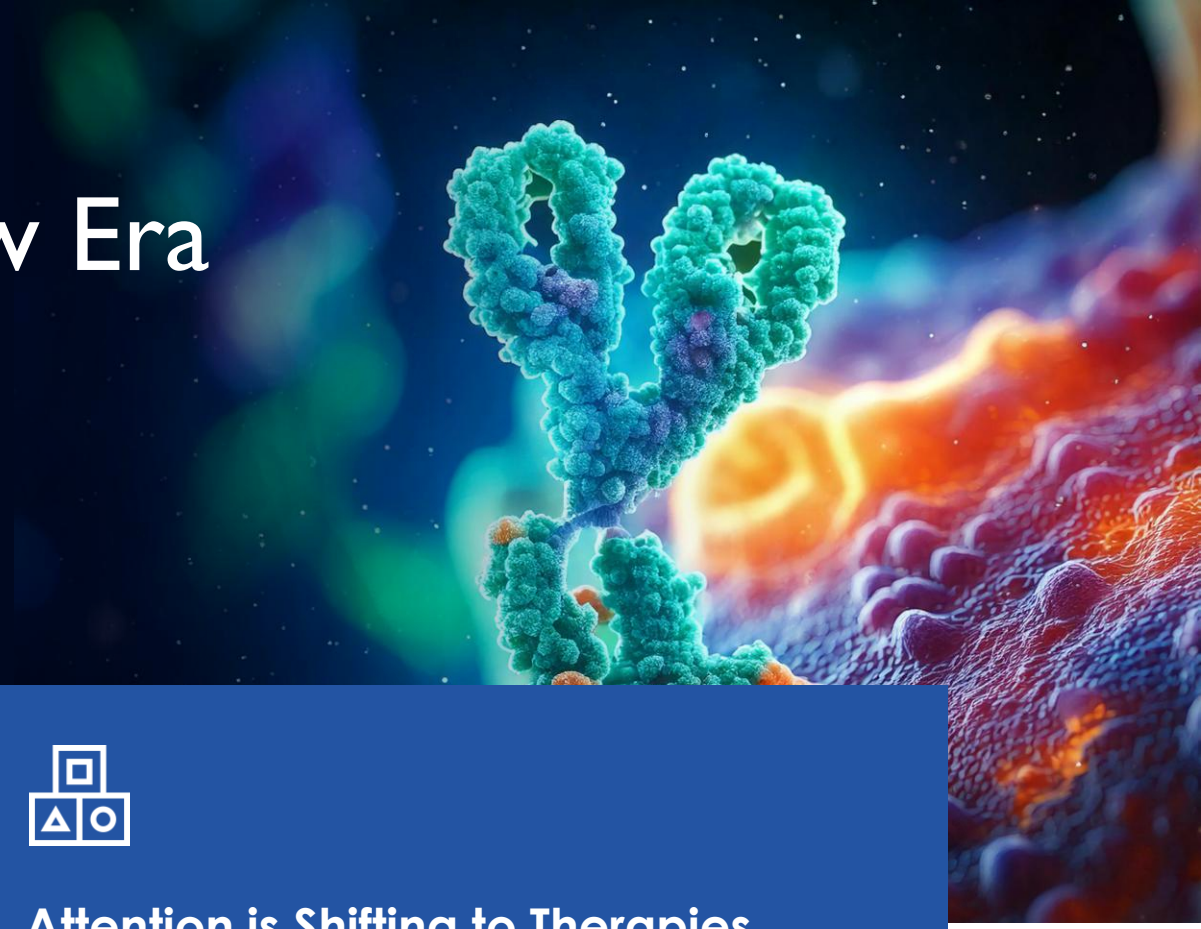
June 24, 2025

Forward looking statements

Certain statements in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and includes statements regarding near term catalysts. While iBio, Inc., a Delaware corporation (including its consolidated subsidiaries, "iBio," the "Company," "we," "us" or "our") believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this presentation. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to obtain regulatory approvals for commercialization of its product candidates, or to comply with ongoing regulatory requirements, regulatory limitations relating to its ability to promote or commercialize its product candidates for specific indications, acceptance of its product candidates in the marketplace and the successful development, marketing or sale of products, its ability to attain license agreements, the continued maintenance and growth of its patent estate, its ability to establish and maintain collaborations, its ability to obtain or maintain the capital or grants necessary to fund its research and development activities, competition, its ability to retain its key employees or maintain its Nasdaq Stock Market listing, and the other factors discussed in the Company's most recent Annual Report on Form 10-K and the Company's subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this presentation is provided only as of today, and we undertake no obligation to update any forward-looking statements contained in this presentation on account of new information, future events, or otherwise, except as required by law.

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]

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

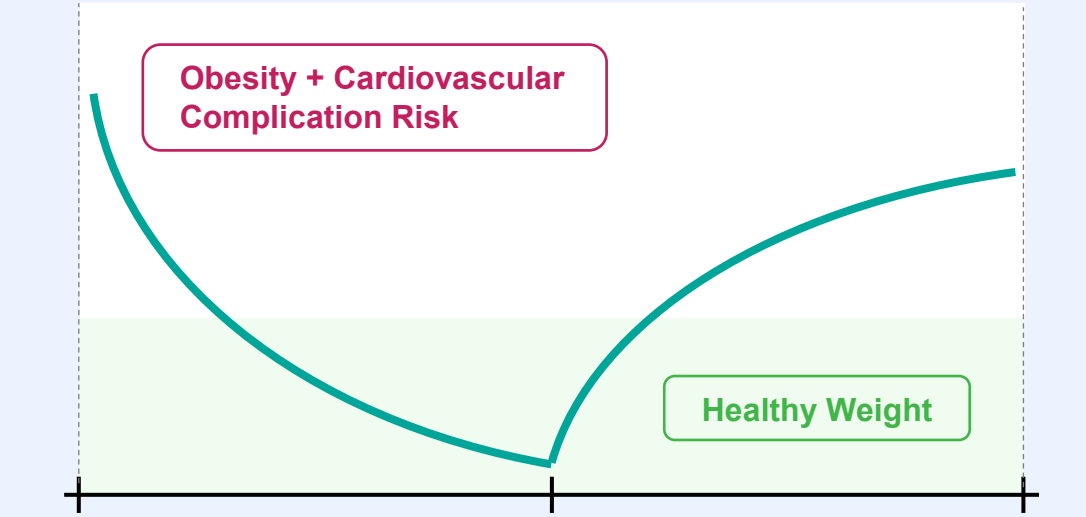
Improved tolerability and convenience

1. https://www.kff.org/health-costs/poll-finding/kff-health-tracking-poll-may-2024-the-publics-use-and-views-of-glp-1-drugs/

The GLP-1 Revolution Unlocked Possibility — We Aim to Drive the 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]

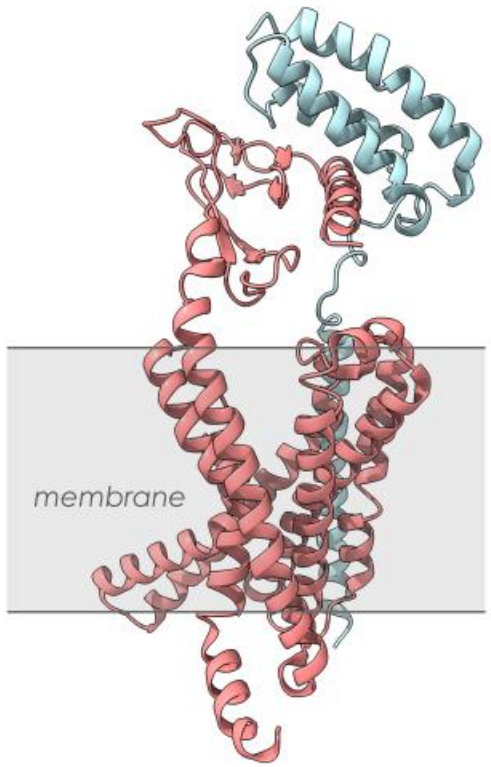
"Compared to (control) group, the (weight loss/regain) group had a statistically significant 39% increased risk of a frailty fracture"[2]



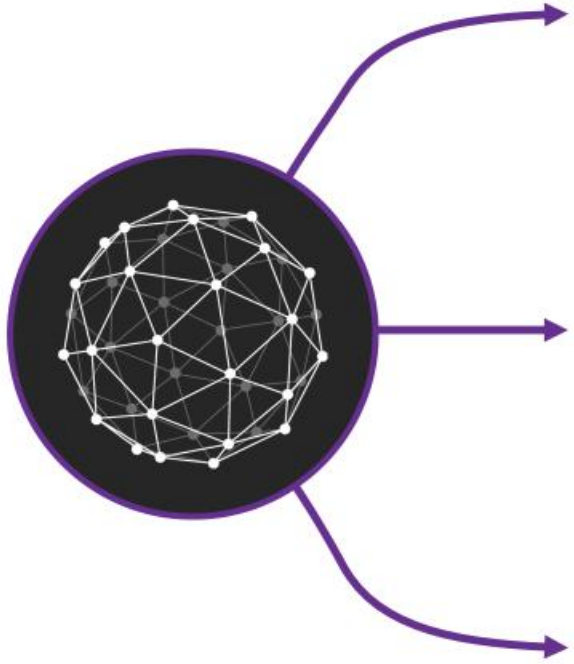
1. Beavers et al (2011), Am J Clin Nutr. 94:767-74 2. Johnson et al (2017), J Bone Miner Res. 32(11):2278-2287,

Engineered Epitopes Are Tailor-Made Solutions to Target Any Epitope

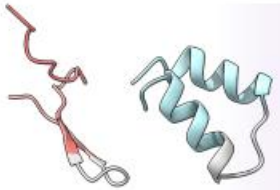
Target of Interest



AI Protein Design

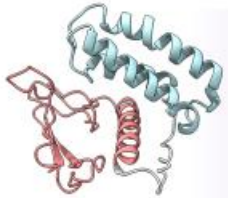


Use Cases



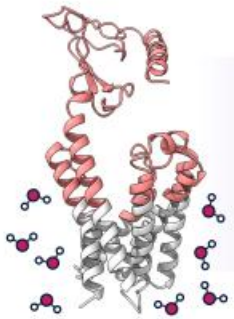
Epitopes of Interest

Design scaffold supporting native epitope structure



Protein Complexes

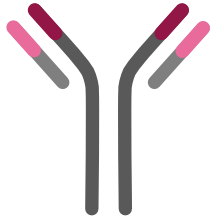
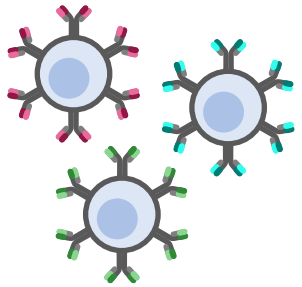
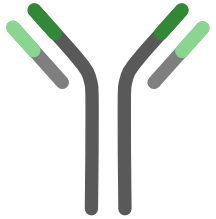
Stabilize junctional and/or discontinuous epitopes



Membrane Proteins

Solubilize transmembrane domains

Accelerate Success: StableHu Antibody Optimization & Mammalian Display Screening Propel Faster, Cost-Effective Antibody Development

Input Antibody	StableHu AI-Engine	Mammalian Display	Output Antibody
			
Template CDR	Predict library of human CDR variants	Single-cell screen mammalian display CDR library	Optimized antibody with fully human CDRs

iBio's Strategy to Redefine Obesity Care with Next-Generation Antibody Therapies

Address Challenges With Current GLP-1 Drugs

- **Muscle** mass **loss**
- **Side effects** leading to discontinuation
- Inconvenient **dosing frequency**
- Room for **high quality** weight loss

Focus on Highly Validated Targets

- **Preserve and build muscle mass**
- **Fat-specific** weight reduction
- Targeting both sides of the equation, **calorie intake** and **energy expenditure**

iBio's Platform Fuels a High-Value Pipeline

- Tackling **complex**, hard to drug targets
- Optimizing **function** and **developability** simultaneously
- Rapidly optimizing **multi-specifics**

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

Program	Early Discovery	Late Discovery	Lead Optimization	IND-Enabling	Phase 1
IBIO-600 Myostatin					
IBIO-610 Activin-E					
Myostatin x Activin A (obesity/ potentially PH-HFpEF)					
Amylin Receptor					
Target 4					

Anticipated Milestones*
IND Filing Q1 2026
PH 1 Trial Start Q2 2026

Anticipated Milestone*
IND Filing 2H 2026

Partnered with
ASTRALBIO

* *Financing Dependent*

IBIO-600

Long-Acting Anti-Myostatin Antibody

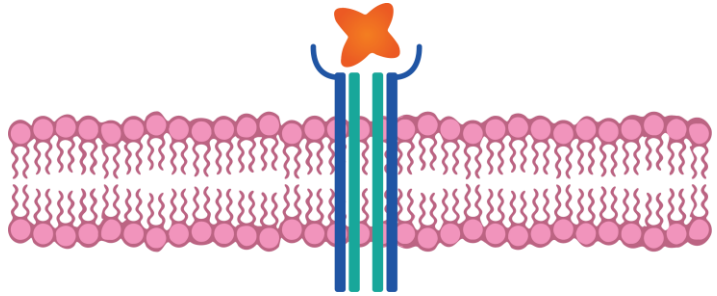
Strengthening the Weight Loss Journey: Myostatin Inhibition to Preserve Muscle Mass

We are developing Myostatin inhibitors to **preserve and increase muscle mass**, **complementary to** current treatments

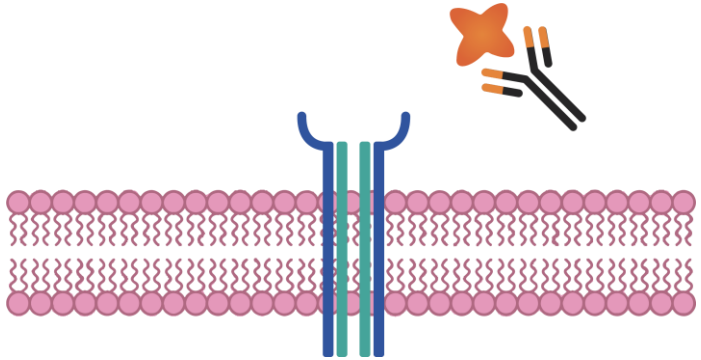
Why We Target Myostatin

- **Incretin drugs** reduce caloric intake, causing **weight loss in both fat and muscle**
- Myostatin is a **highly validated key negative regulator** of muscle mass[1]
- Inhibition of Myostatin function drives significant **muscle growth without** apparent **adverse health effects**
- Beyond its effects on muscle, Myostatin plays a role in the **regulation of total body fat mass**[2]

Binding of Myostatin to cells leads to **muscle atrophy**



Blocking of Myostatin leads to **muscle growth**



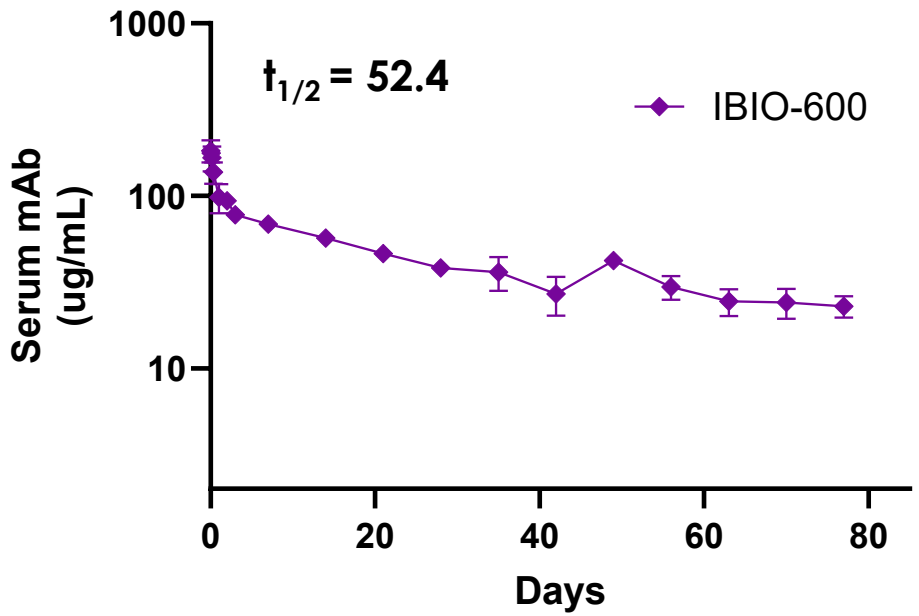
1. Schuelke M. (2004). New England Journal of Medicine 350(2682–2688).
2. Deng, B. (2017). Nutrition and Metabolism, 14(29).

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

Improved Pharmacokinetics	Potential best-in-class PK based on allometric scaling and dosing regimen suggests **2-4x improved PK** 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 **lower injection** volume
Convenience	Administration as infrequent as **twice a year**

IBIO-600 Fc Engineering Drives Extended Half-Life in Obese NHPs

12 Week Pharmacokinetics Data[1]



Study Details:

- *Obese, aged NHPs*
- *Monthly DEXA scan for body composition*
- *Periodic PK sampling*

IBIO-600 Fc Engineering Results in Enhanced FcRn Binding

Clone	Fc	Fold increase over standard IgG
IBIO-600 FAB	Standard IgG4	**1.0**
IBIO-600	Engineered IgG4	**16.5**

IBIO-600 Demonstrates Extended Half-Life in NHPs

Dose	$t_{1/2}$ (days)
5 mg/kg, I.V.	**52.4**

Study Design:

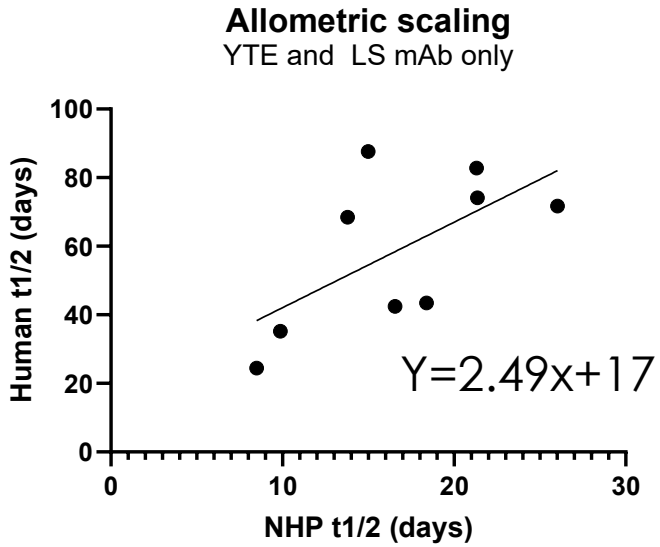
- *N=3 per group*
- *5mg/kg single I.V. dose*

1. *Linear elimination phase used to estimate half-life with simple linear model Data on file*

Allometric Scaling Predicts Extended Half-Life for IBIO-600, Enabling Infrequent Dosing and Prolonged Myostatin Inhibition

Allometric Scaling Model for Half-Life Extended Antibodies[1]

Generic allometric scaling model for antibodies[2]



$$T_{1/2Human} = T_{1/2NHP} \times \left[\frac{\text{Human Body Weight}}{\text{NHP Body Weight}}\right]^{0.15}$$

Measured NHP and Predicted Human Half-Life of IBIO-600

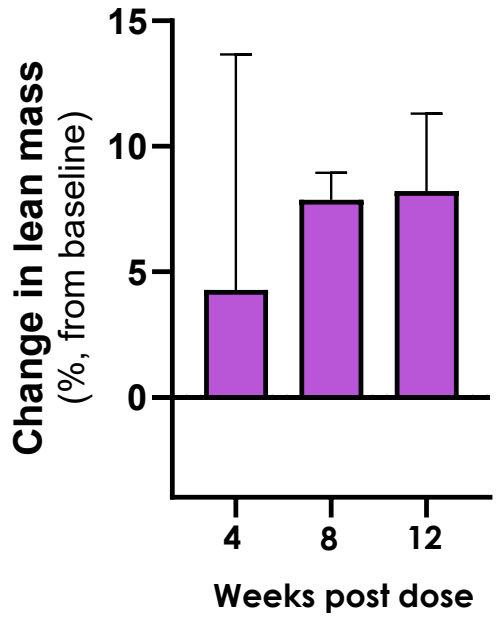
Dose	NHP $t_{1/2}$ (actual)	Human $t_{1/2}$ (predicted)[1,2]
5 mg/kg, I.V.	52.4	**74-130 days**

1 https://pmc.ncbi.nlm.nih.gov/articles/PMC9709760/#CR37
2 https://www.jstage.jst.go.jp/article/bpb/43/5/43_b19-01042/_html/-char/en
Data on File

Single Clinically Relevant Low Dose of IBIO-600 Drives Sustained Muscle Gain and Fat Loss in Aged, Obese Non-Human Primates

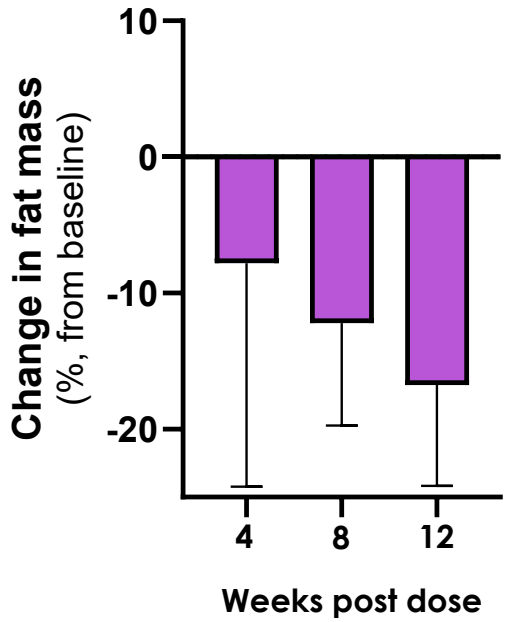
Percent Increase in Lean Mass

Single 5 mg/kg Dose



Percent Decrease in Fat Mass

Single 5 mg/kg Dose



ROI (gluteal and thigh region) DEXA
Data on file

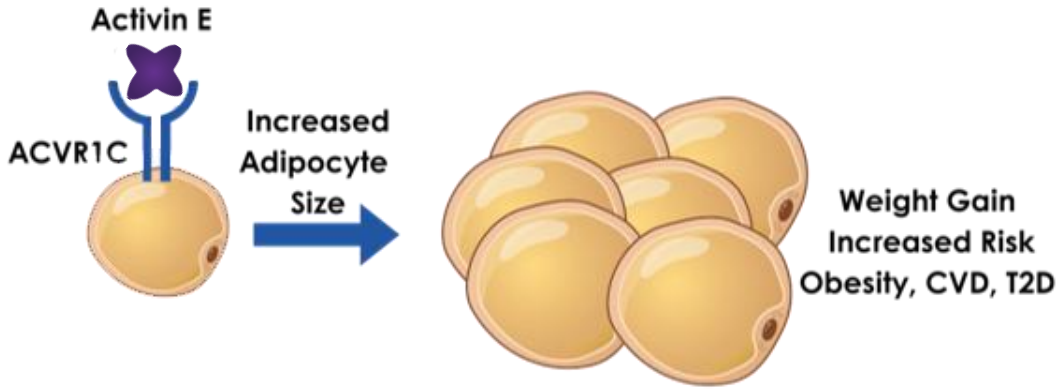
IBIO-610

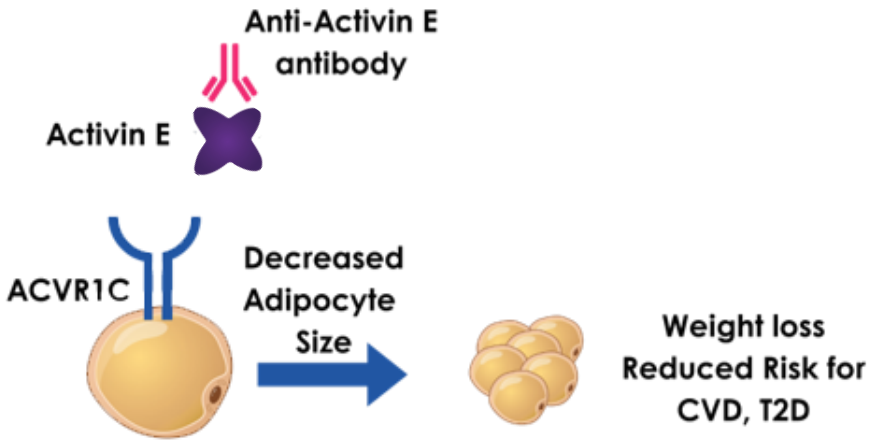
Anti-Activin E Antibody

IBIO-610 Targets Activin E to Drive Targeted Fat Loss and Maintains Weight Reduction After GLP-1 Discontinuation

Why We Target Activin E

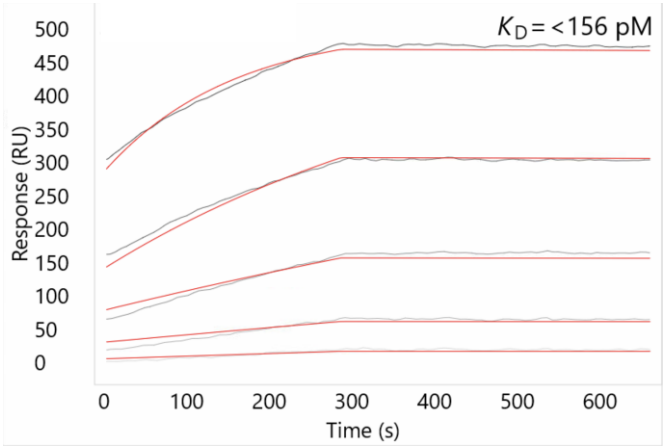
- Activin E is a Hepatokine, produced in the liver and a member of the TGFβ family
- Activin E and its receptor are highly genetically validated
- Genetic loss of function decreases adiposity and risk for Diabetes / Cardiovascular Disease (CVD)
- **2 RNA targeting molecules provide preclinical pharmacological validation**
- Challenge to produce active recombinant Activin E until recently has proven to be extremely difficult for antibody discovery



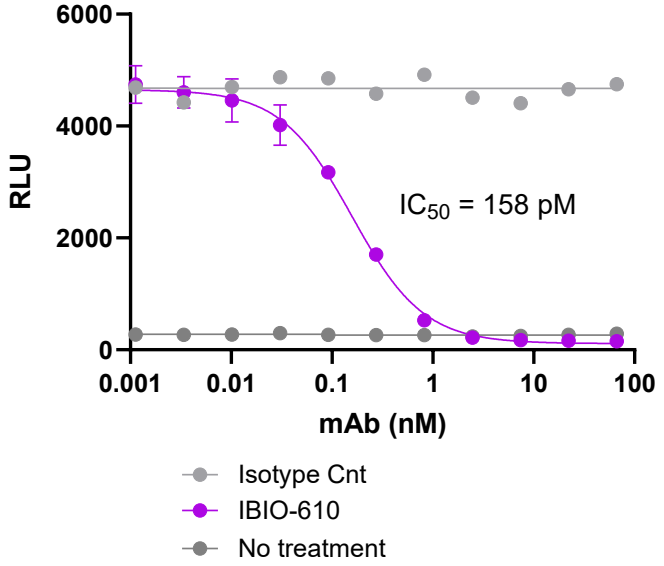


IBIO-610 Exhibits High-Affinity Binding and Potent Inhibition of Activin E Signaling in Engineered and Primary Human Fat Cells

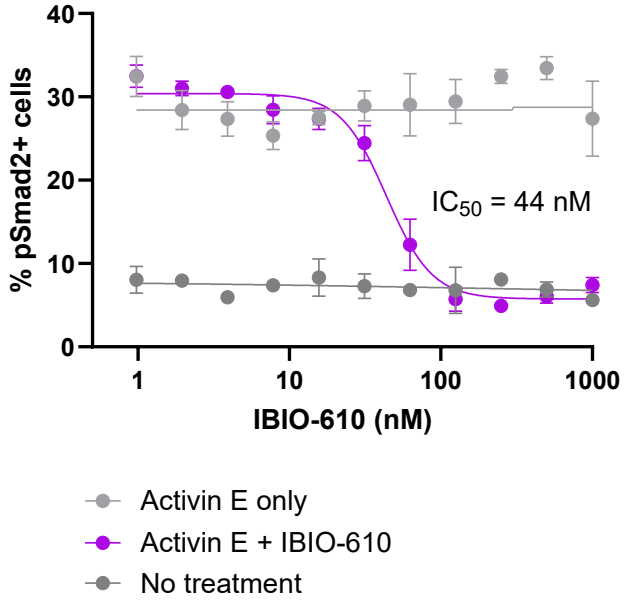
Target Protein Binding Assay



Reporter Cell Line Functional Assay



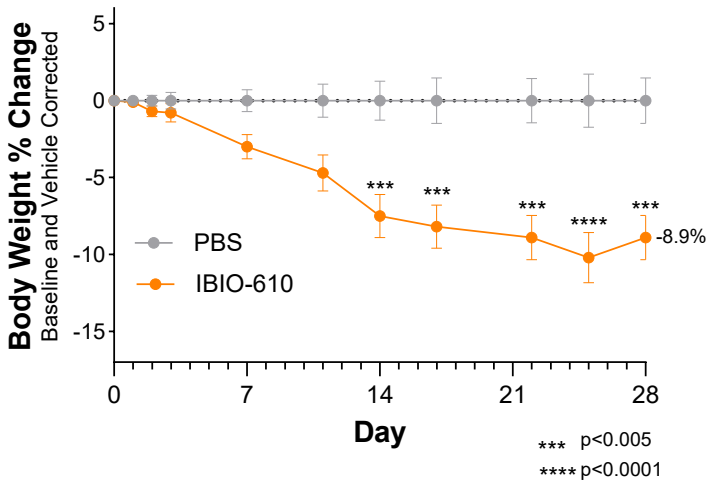
Primary Human Adipocyte Assay



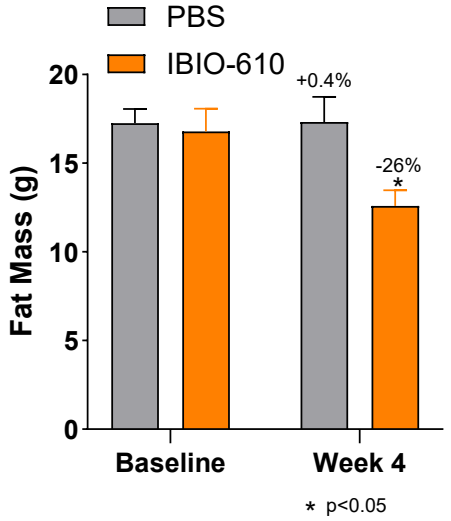
IBIO-610 Induces Fat-Selective Weight Loss in Diet-Induced Obese Mice

Study Design

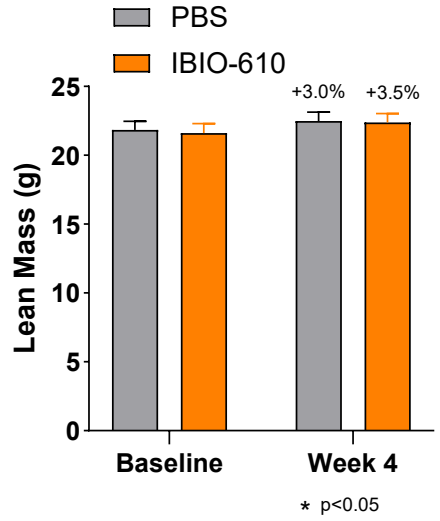
Weight Loss = 8.9%



Fat Loss = 26%



No Lean Mass Loss

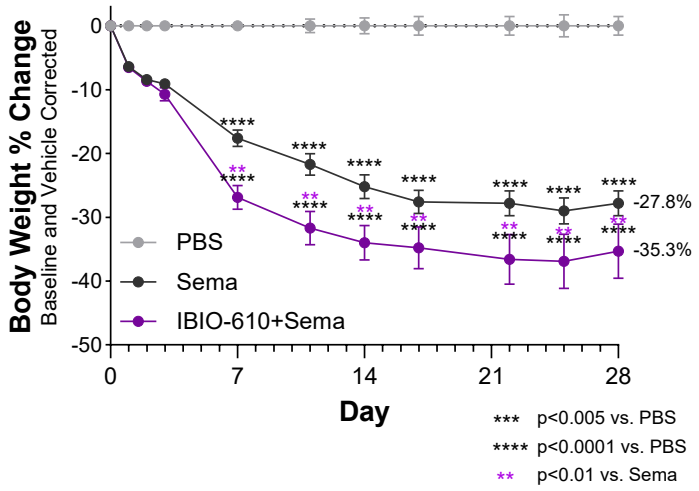


*Non-responder outlier mice removed, IBIO-610 mouse surrogate used. 10 mg/kg, BIW dosing. DIO mice Data on file

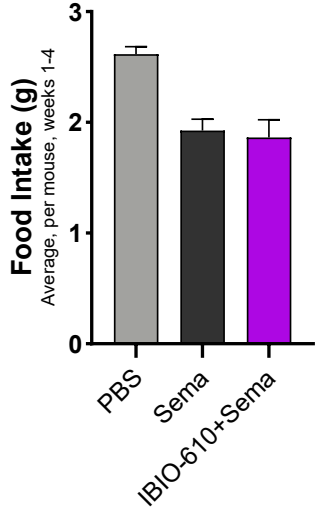
IBIO-610 Synergizes with GLP-1 Through a Distinct, Non-Appetite-Based Mechanism

Study Design

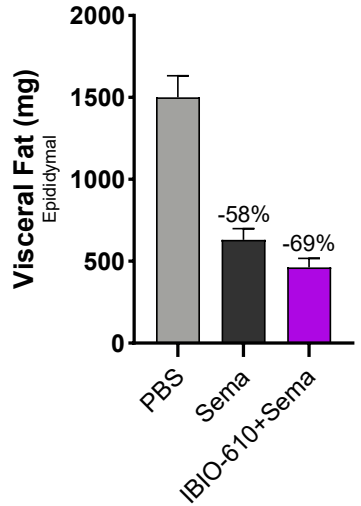
Synergistic Weight Loss



No Additional Appetite Suppression

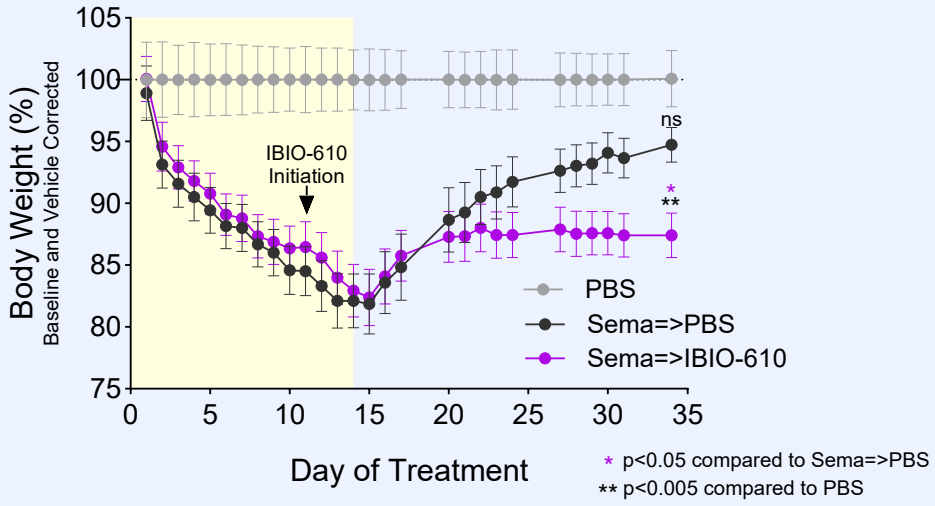


Visceral Fat Reduction

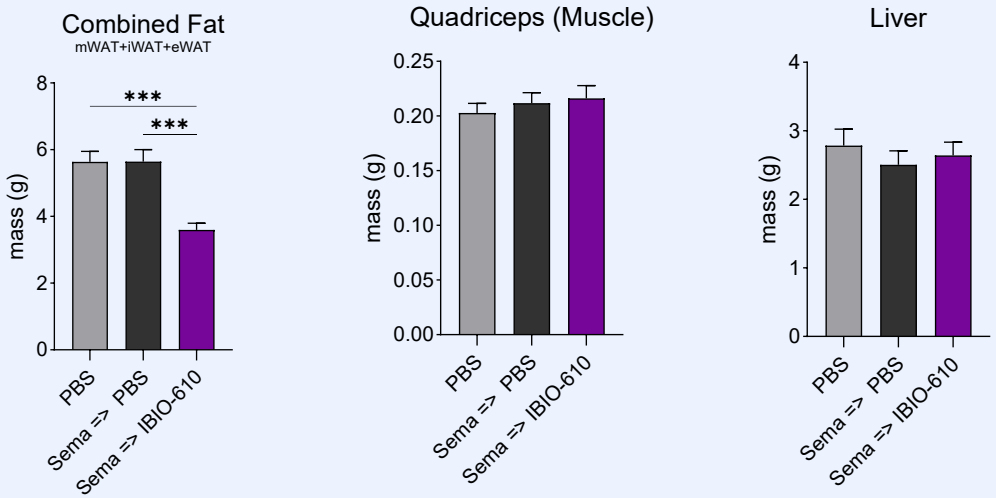


IBIO-610 Prevents Weight Regain Following GLP-1 Treatment in Obese Mice

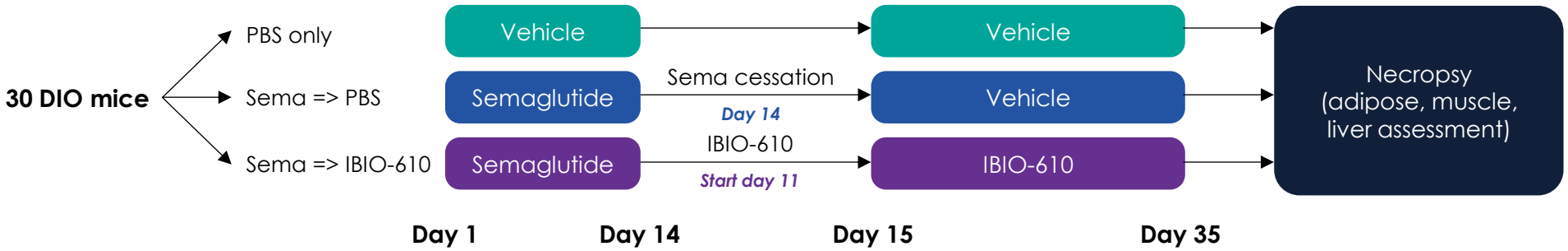
Significant Prevention of Weight Regain



Fat-Specific Effect



Study Design



IBIO-610 Breaks New Ground as the Known First-in-Class Antibody Targeting Activin E

Class-Leading Pathway Targeting	Antagonist antibody offers potential for **greater Activin E inhibition** than siRNA-based knockdown approaches
Dual Mechanism	Pre-clinical studies demonstrate weight loss with **no impact on lean mass**
Synergistic to GLP-1 Receptor Agonists	**Synergistic weight loss** with appetite reducing drugs like GLP-1 or Amylin
Weight Lowering and Maintenance Therapy	**Stand-alone** weight loss intervention and weight loss maintenance post GLP-1 or Amylin treatment

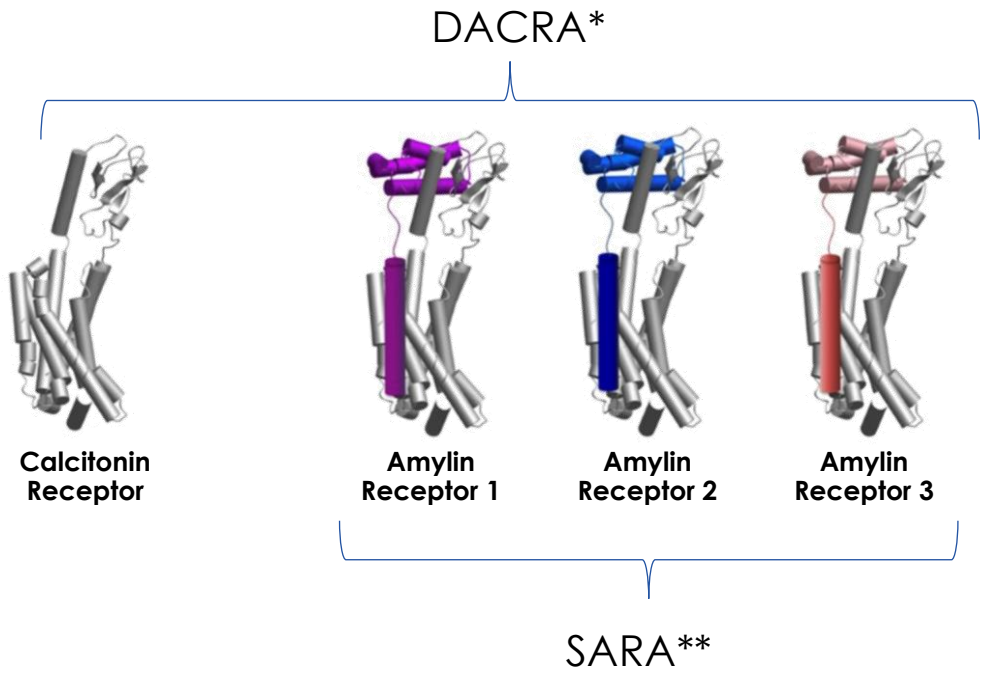
Amylin Receptor Agonist

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)
- 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

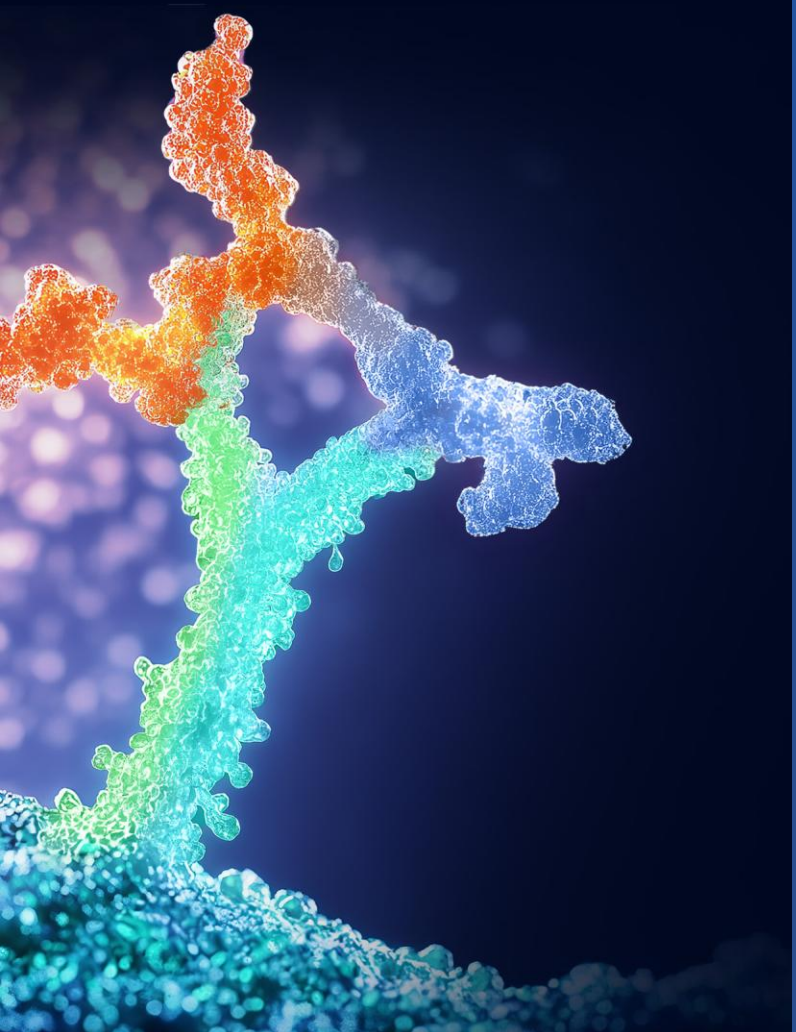
Selective amylin receptor agonists (rather than DACRAs*) have potential as a more precisely targeted obesity intervention



1. 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
**Selective Amylin Receptor Agonist

Next Generation Antibodies for Obesity Targeting Key Gaps in Current Care



Corporate Highlights

Lead Programs

- **IBIO-600**: Long-acting myostatin antibody
- **IBIO-610**: First-in-class Activin E antibody

Pipeline Expansion

- **3** early-stage high novelty programs and **2** partnered programs
- Discovery to development candidate **in as little as 7 months**
- AI engine delivers **precisely targeted antibodies** with exceptional developability

Near Term Catalyst

IBIO-600 **IND/IND** equivalent filing by 1Q2026*

IBIO-600 **Phase 1** initiated 2Q2026*

IBIO-610 **IND/IND** equivalent filing by end of 2026*

** Financing Dependent*