Corporate Presentation

January 2024

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Corporate Highlights

COMMITTED TO TRANSFORMING THE LIVES OF PATIENTS

Focused on addressing significant unmet needs, and improving patients' lives

SETTING A NEW BAR IN PBC WITH SELADELPAR

Redefining treatment with the first delpar, an investigational agent for the treatment of PBC, to improve biochemical normalization & alleviate symptoms

INDUSTRY LEADING TEAM TO DELIVER FIRST LAUNCH IN PBC

Years of drug development, commercial launch, and corporate finance experience to transform PBC care by bringing seladelpar to patients

BUILDING ON SELADELPAR SUCCESS TO ADVANCE DEVELOPMENT

Deep clinical and scientific expertise to transform treatment of metabolic, inflammatory and fibrotic diseases

CymaBay is committed to improving the lives of people with liver and other chronic diseases

Mission

Guided by a **deep commitment to patients**, CymaBay **transforms the lives** of people suffering with chronic liver, digestive tract, or inflammatory diseases, by **developing innovative medicines** that restore health and improve life

Vision

Our vision is to **conquer metabolic, inflammatory and fibrotic diseases**, so that patients can lead **fulfilling lives without suffering**

CYMABAY THERAPEUTICS

Our leadership team has years of experience to successfully transition from a clinical to commercial-stage company

Sujal Shah
President & CEO

citi CREDIT SUISSE

Charles McWherter
CSO & President of R&D

SUGEN Pfizer

Harish Shantharam
Chief Financial Officer

GILEAD AMGEN

Klara Dickinson
Chief Regulatory Officer

Anthera HYPERION THERAPEUTICS

Paul Quinlan
General Counsel

TerraVia MAXYGEN

Patrick O'Mara
SVP Business Development

CYMABAY THERAPEUTICS

Becki Filice
SVP Portfolio & Product

ACHAOGEN Genentech A Member of the Roche Group

Ben Kozub
Head of Commercial

GILEAD janssen

Robert Martin
SVP Manufacturing

Roche

Ken Boehm
SVP Human Resources

aimmune THERAPEUTICS GILEAD

CymaBay is moving forward with tremendous momentum in anticipation of our first-product launch and beyond

Build

up to **2023**

- Multiple **dose-ranging** safety and efficacy studies in **PBC** (2015-2020)
- **ASSURE** long-term study initiated (2021)
- Seladelpar **licensed to Kaken for Japan**
- Pivotal study, **RESPONSE, achieves statistical significance***
- **Medical affairs** buildout and deployment
- Initiation of **IDEAL** study (2023)
- **AFFIRM** outcomes study initiated (2023)
- **US NDA submitted** (2023)

Execute

2024

- Commercial & Medical launch readiness preparation
- **US NDA approval**
- **UK and EU MAA review**
- **US Launch in PBC^**

Expand

2025+

- UK & EU Approval
- **IDEAL results** in broader PBC population
- Potential to **benefit larger patient population** beyond original launch
- Japan launch by partner

*Statistical significance on primary and key secondary endpoints
^Based on FDA granting a priority review

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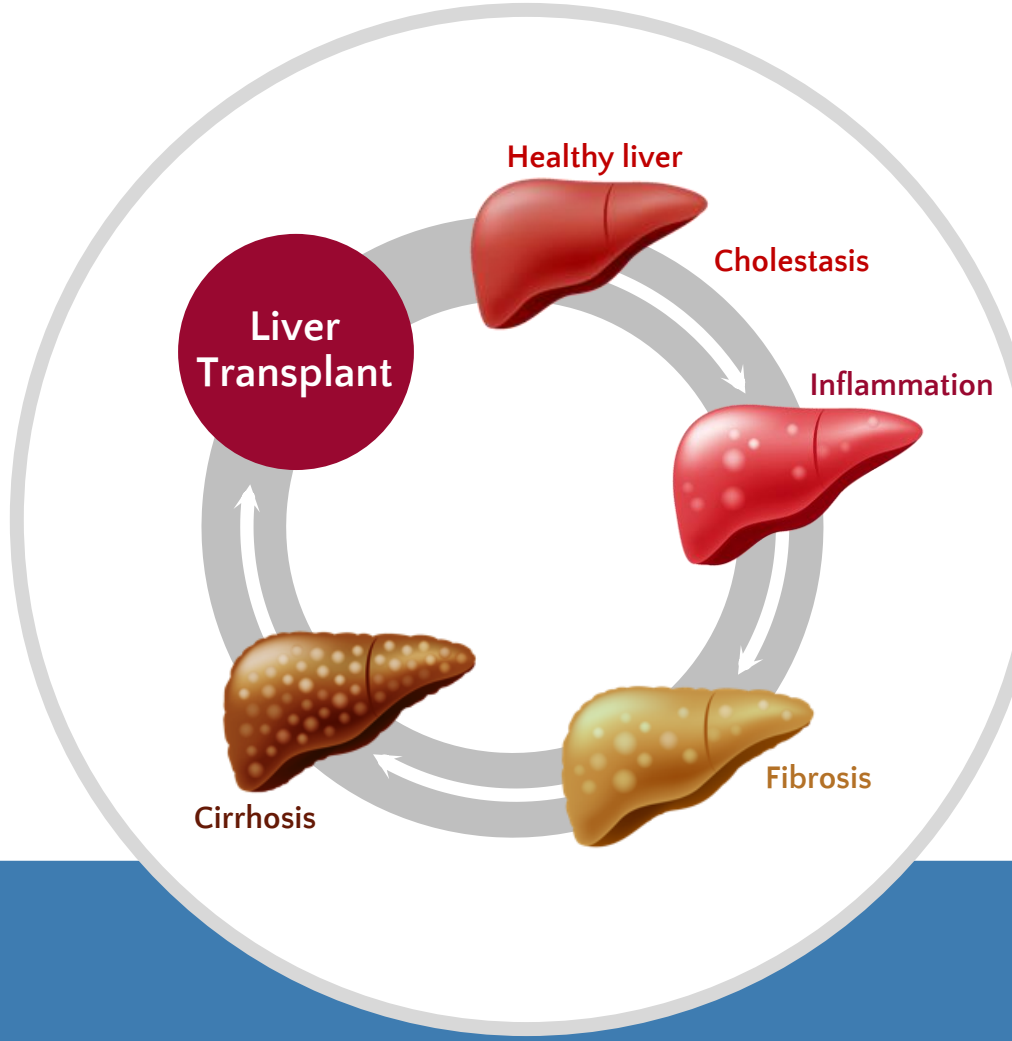
Primary Biliary Cholangitis (PBC) is a rare, chronic and progressive liver disease

- Autoimmune liver disorder leading to **progressive liver damage and failure**
- Affects 1 in 1,000 women over 40; **~130k US patients**
  Of these, **~85k are diagnosed**, and **~70-75k treated**
- **Significant symptom burden**, including pruritus and fatigue, which **impacts patient QoL**
- Treatment goals are to **slow disease progression** and **reduce symptom burden**



Attaining alkaline phosphatase (ALP) ≤1x upper limit of normal (ULN) or bilirubin levels ≤0.6 × ULN in observational studies was associated with the lowest risk for liver transplant or death in patients with PBC

Source: Lu et al., Clinical Gastroenterology and Hepatology. 2018; SHA PBC Claims / Metys 2023; Murillo Perez CF, et al. *Am J Gastroenterol.* 2020;115(7):1066-1074

Currently available PBC treatments do not adequately improve patient response and symptom burden

~60%

of patients **do not normalize ALP** on 1L UDCA treatment

patients without normalized ALP are at **increased risk of progression, transplant and death**

up to 40%

of patients **progress to cirrhosis** over the course of the disease

Limited 2L treatments for patients who have or progress to cirrhosis

up to 40%

experience **moderate-to-severe pruritus**, reducing quality of life

No effective anti-pruritic options, with potential worsening of itch with Ocaliva

Safe and effective treatments to normalize ALP and relieve PBC symptoms across the spectrum of disease are needed to improve patient outcomes

Source: Source: Trivedi et al., *Journal of Hepatology*. 2014; SHA PBC Patient Claims (2019-2020); Integrated Conjoint and Opportunity Assessment (ICON) for Future Treatment of PBC, June 2023

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Primary Biliary Cholangitis

Seladelpar, an investigational agent, has potential to meet the needs of PBC patients with better efficacy and tolerability than current 2nd line therapy

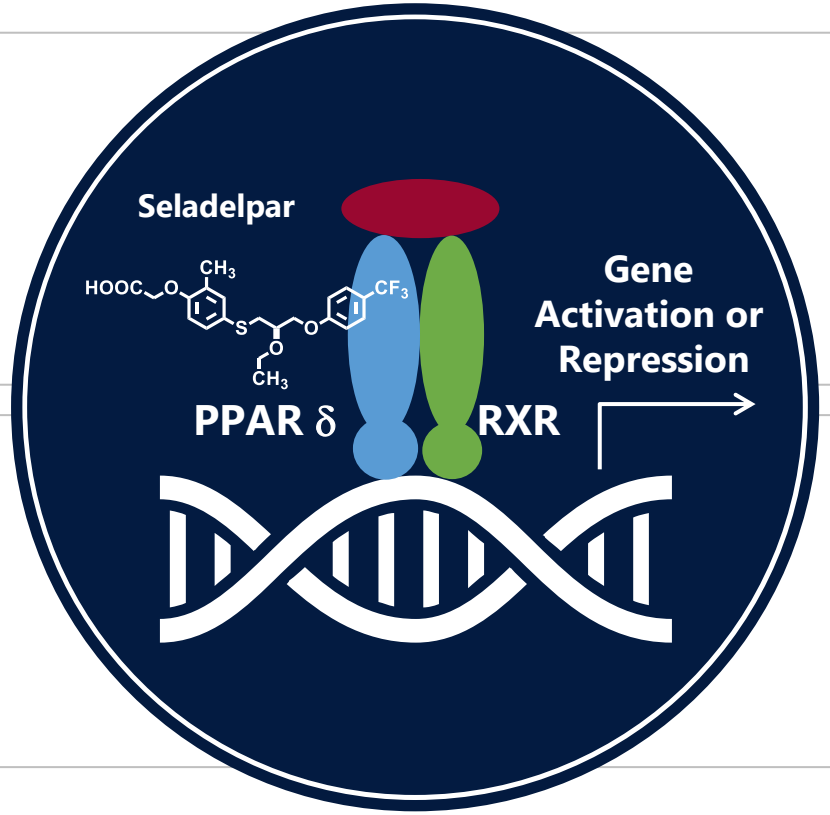
Orphan (FDA, EMA), Breakthrough Therapy (FDA) and Priority Medicine (EMA) designations

Seladelpar is the first, potent and selective PPAR delta agonist – or delpar – being developed for the treatment of PBC

DECREASE BILE ACIDS

- ↓ Cholesterol synthesis
- ↓ Bile acid synthesis (C4)
- ↑ Transport

HEPATOCYTE
CHOLANGIOCYTE



ANTI-INFLAMMATORY

- ↓ NFκB-dependent gene activation
- ↓ Inflammatory cytokines
- ↓ hs-C-Reactive Protein

KUPFFER CELL
MACROPHAGE

ANTI-PRURITIC

- ↓ Serum IL-31
- ↓ Bile acids

HEPATOCYTE

INCREASE LIPID METABOLISM

- ↓ Cholesterol/LDL-C
- ↑ Fatty acid oxidation
- ↑ Insulin sensitivity

HEPATOCYTE

Seladelpar targets multiple cell types important in liver disease

PPARδ, peroxisome proliferator-activated receptor delta.

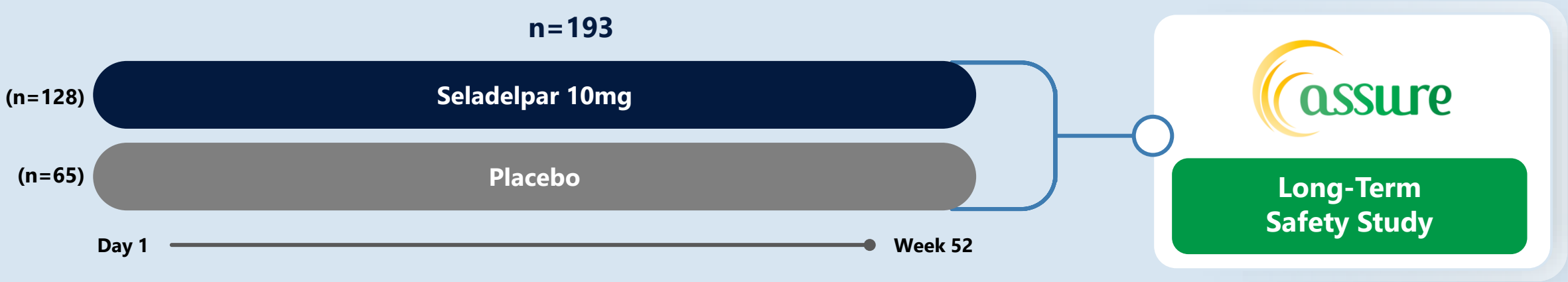
10

RESPONSE

Phase 3 study of seladelpar in patients with PBC

Placebo-controlled, double-blind 52-week pivotal study

Patients with PBC and an inadequate response or an intolerance to ursodeoxycholic acid (UDCA)



Primary Outcome:

- Composite responder rate: **1)** ALP <1.67 x ULN, **2)** ≥ 15% decrease in ALP, **3**) total bilirubin ≤ULN

Secondary Outcomes:

- Proportion of patients with ALP ≤ 1.0 x ULN at 12 months
- Change at 6 months in pruritus in subjects with baseline Numerical Rating Scale ≥4 using daily e-diary

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RESPONSE enrolled a high-risk PBC patient population

Demographics & Baseline Characteristics		Placebo (n=65)	Seladelpar 10mg (n=128)
Female, n (%)		60 (92.3)	123 (96.1)
Age, years		57.0 (9.17)	56.6 (9.99)
Pruritus NRS ≥4		**23 (35.4)**	**49 (38.3)**
UDCA Intolerant, n (%)		3 (4.6)	8 (6.3)
ALP	**ULN: 116 U/L**	**313.8 (117.68)**	**314.6 (122.96)**
Total bilirubin	**ULN: 1.1 mg/dL**	**0.74 (0.31)**	**0.77 (0.31)**

Notes: High-risk reflects UDCA treated patients with ALP ≥1.67 x ULN; Baseline characteristics reflect Mean (SD) unless noted as n (%)

RESPONSE results suggest seladelpar may optimize treatment for some PBC patients who have not responded to UDCA

Key RESPONSE Results

62%

achieved primary composite endpoint for **biochemical response**

25%

normalized ALP by 12 months

3.2pt

average reduction in NRS scores in patients with moderate-to-severe pruritus

0

Treatment-related serious adverse events in the study

Seladelpar may help optimize patient treatment by:

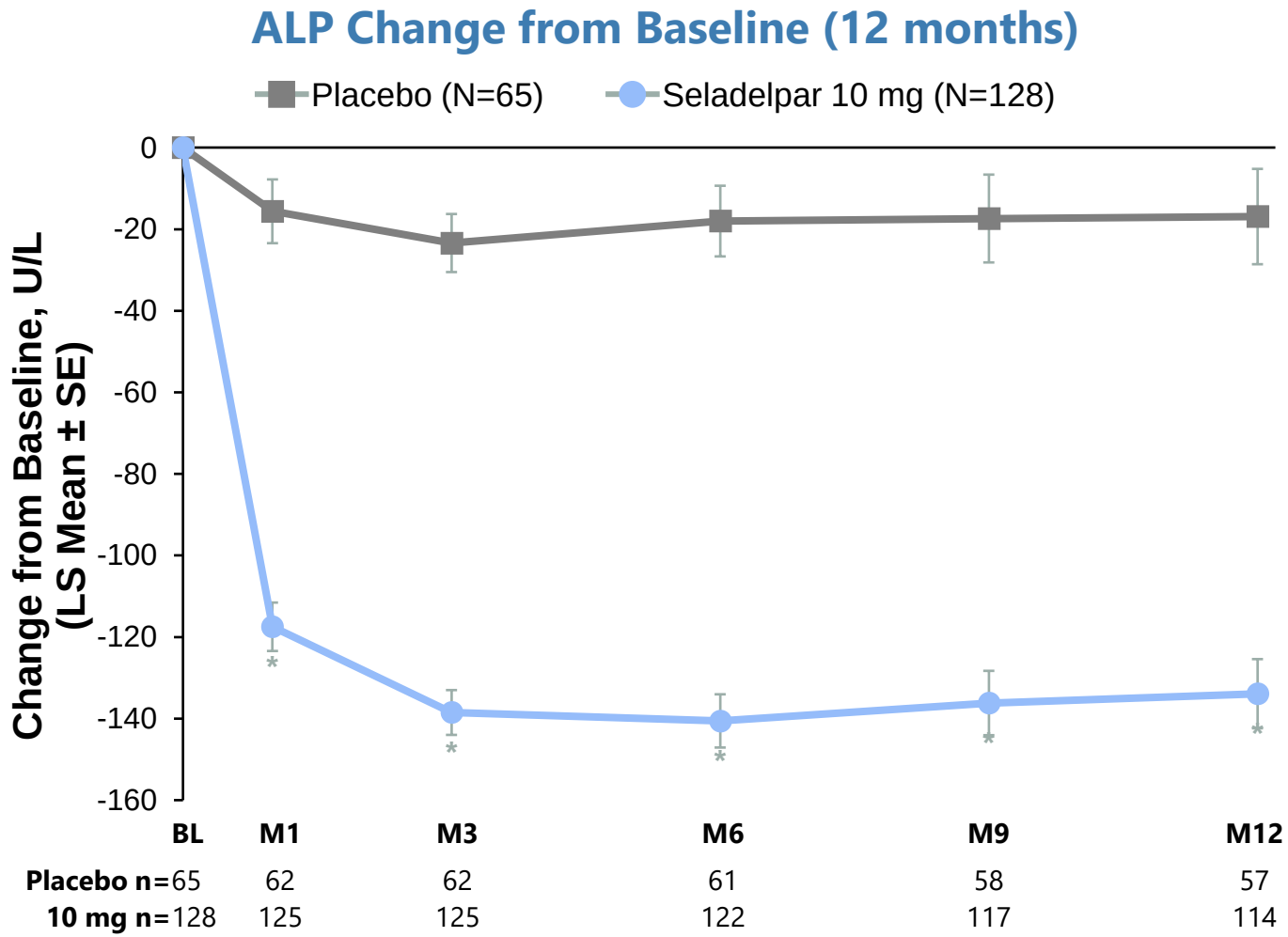
- High rates of composite response and **ALP normalization**
- Statistically significant **improvement in pruritus**
- **Safety and tolerability profiles comparable** between treatment and placebo arms

Seladelpar significantly reduced ALP

134
U/L

reduction in ALP at 12 months, ~8x greater than placebo

U/L change from Baseline



P<0.0001 vs placebo. Note: ITT analysis set. Abbreviations: ALP=alkaline phosphatase, BL=baseline, ITT=intent-to-treat, LS=least squares, M=month, SE=standard error.
Source: Table 14.2.8.4.

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Seladelpar demonstrated high rates of biochemical response at 12 months

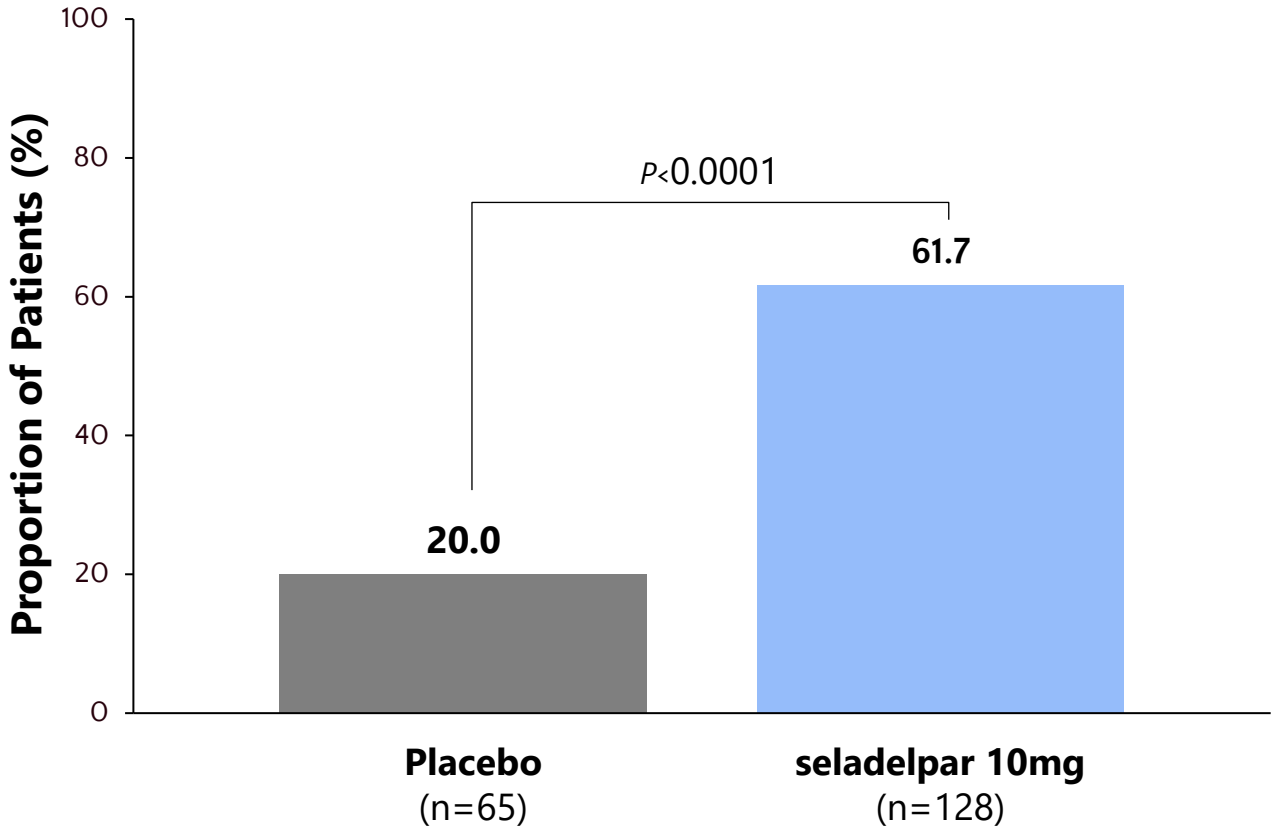
62%

of seladelpar patients achieved the primary composite endpoint

ALP <1.67x ULN,
≥15% decrease in ALP, TB≤ULN

Primary Composite Biochemical Endpoint

ALP <1.67x ULN, ≥15% decrease in ALP, TB≤ULN



P value by Cochran-Mantel-Haenszel (CMH) test
Source: Table 14.2.1.1

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Seladelpar effects on ALP normalization supports a new PBC treatment goal

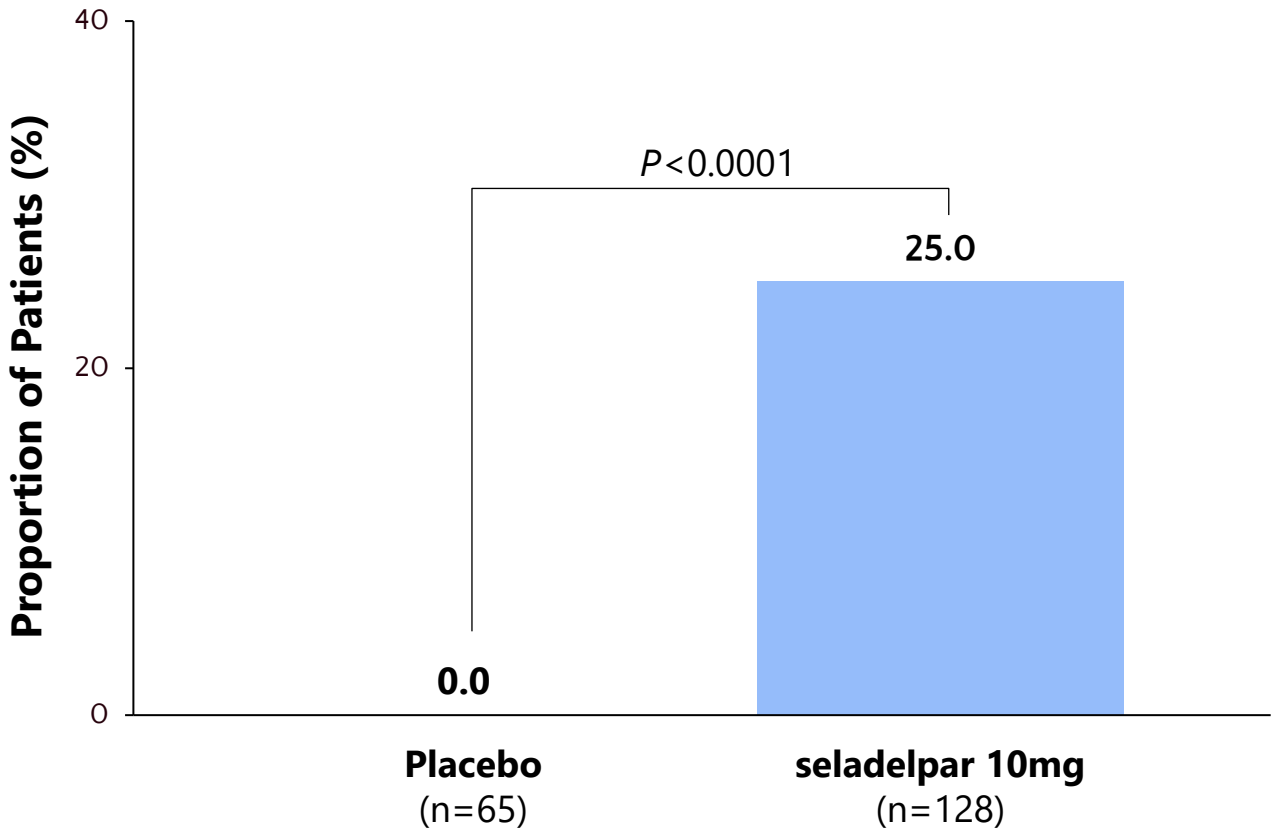
25%

of seladelpar patients normalized ALP by 12 months

ALP <1x ULN

Secondary Endpoint of ALP Normalization

ALP <1x ULN



P value by CMH test
Source: Table 14.2.3.1

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Seladelpar is the only treatment in Phase 3 that reduced* pruritus in PBC

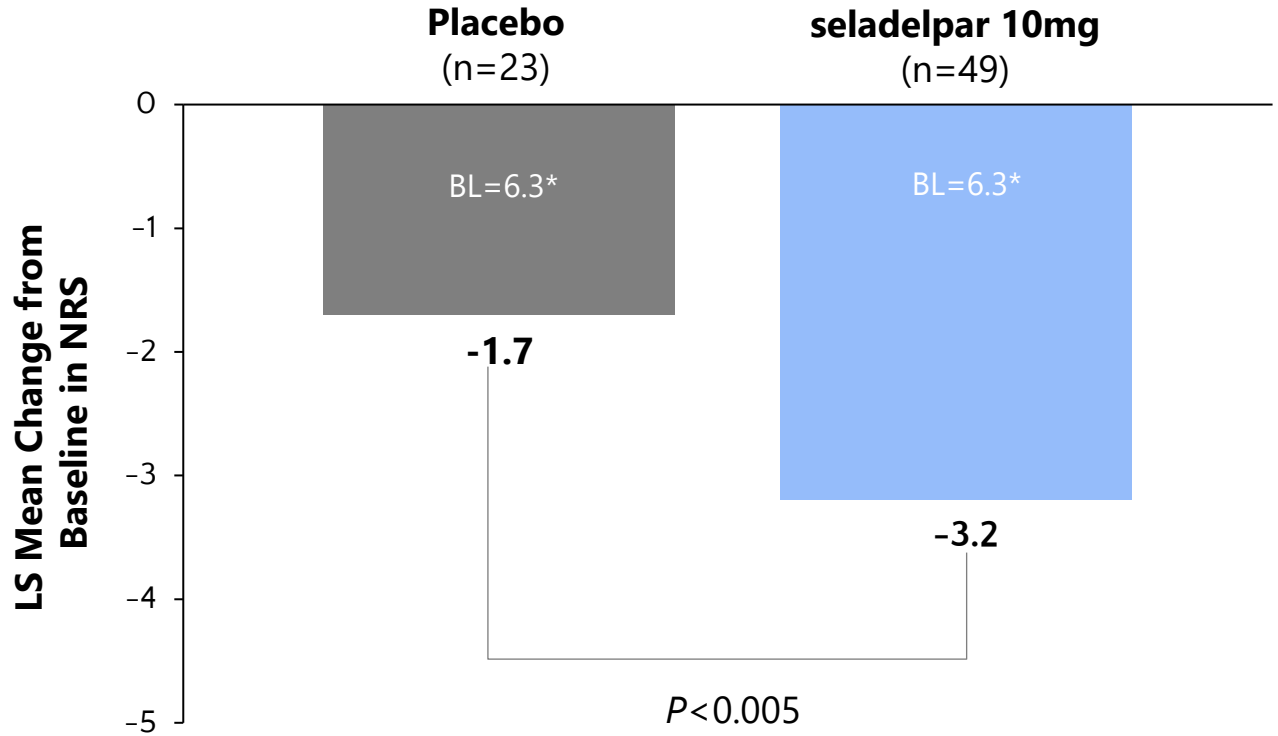
3.2 points

average reduction in NRS scores with seladelpar for moderate-to-severe pruritus patients

LS Mean Change in NRS

Secondary Endpoint of Change at 6 Months in Pruritus

Among patients with baseline Moderate-Severe Pruritus (NRS ≥4**)



* Statistically significant reduction; **The mean baseline NRS was 6.3 for all patients having a baseline NRS ≥ 4
LS Mean and P values by MMRM model
Source: Table 14.2.5.1

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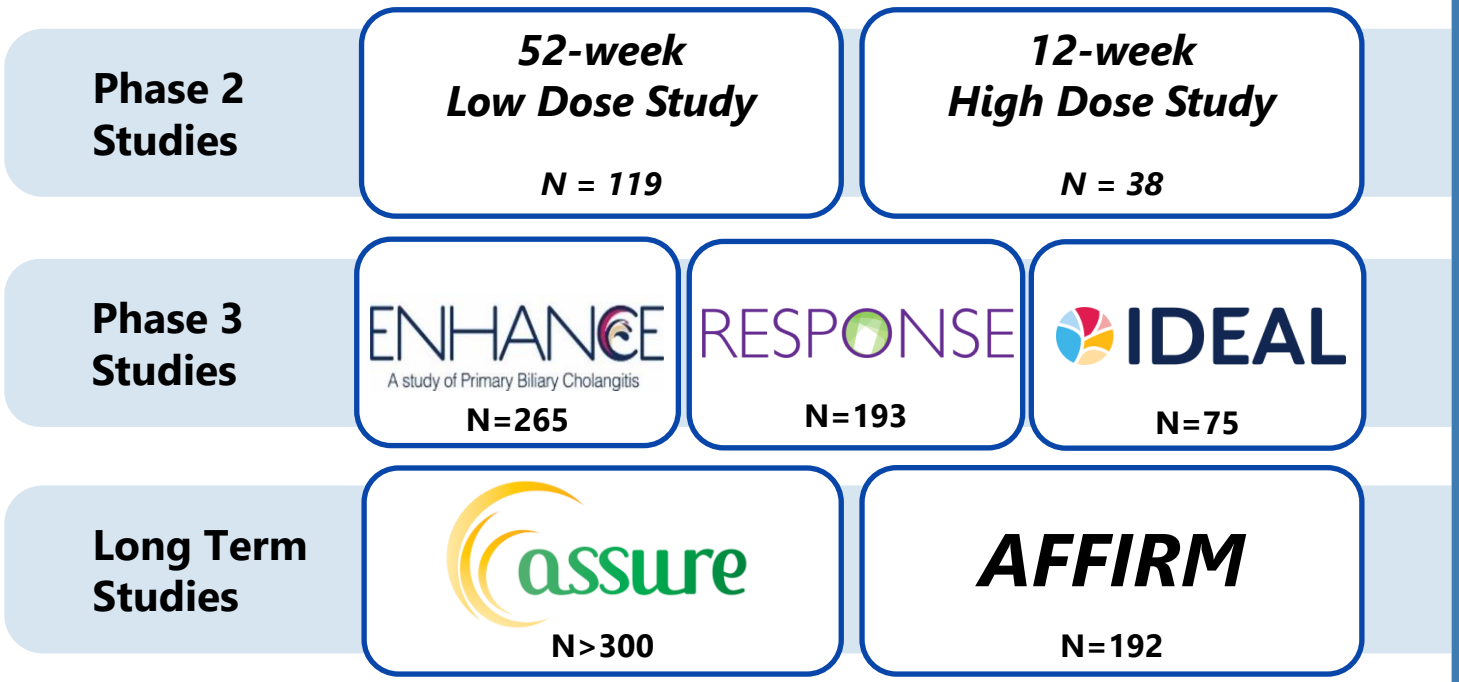
Seladelpar appeared safe and well tolerated across the RESPONSE study population

RESPONSE

- **Safety was comparable between placebo and seladelpar groups**, and consistent with previous studies
- Treatment-emergent adverse events, serious adverse events & discontinuations were generally **balanced across the treatment and placebo arms**
- There were **no treatment-related serious adverse events** in the study

Source: Table 14.3.1.1.1

Seladelpar is supported by a robust clinical program in PBC



Robust Clinical Program
Seven clinical studies across PBC patient spectrum

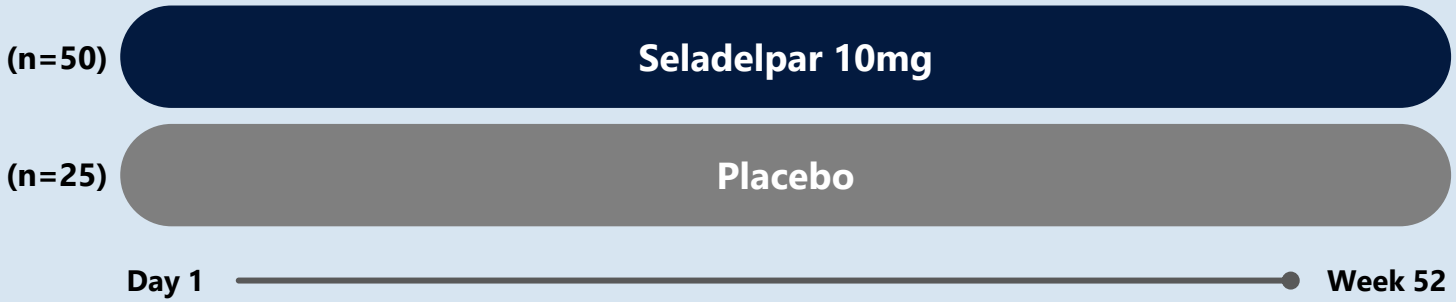
Extensive Patient Experience
with >500 PBC patient exposures

Note: ENHANCE was terminated early following an erroneous safety signal in a concurrent, NASH trial
Source: Hirschfield et al. Hepatology, 2023.

The IDEAL study aims to reset PBC treatment goals to ALP normalization

Phase 3 study **I**ntended to **D**etermine the **E**ffects of seladelpar on normalization of **A**lkaline phosphatase **L**evels in subjects with PBC

Add-on to UDCA in Patients With ALP >1.00 ULN and <1.67× ULN



PRIMARY ANALYSIS:

- ALP normalization at 52 weeks
- The primary endpoint is ALP ≤1.0× ULN

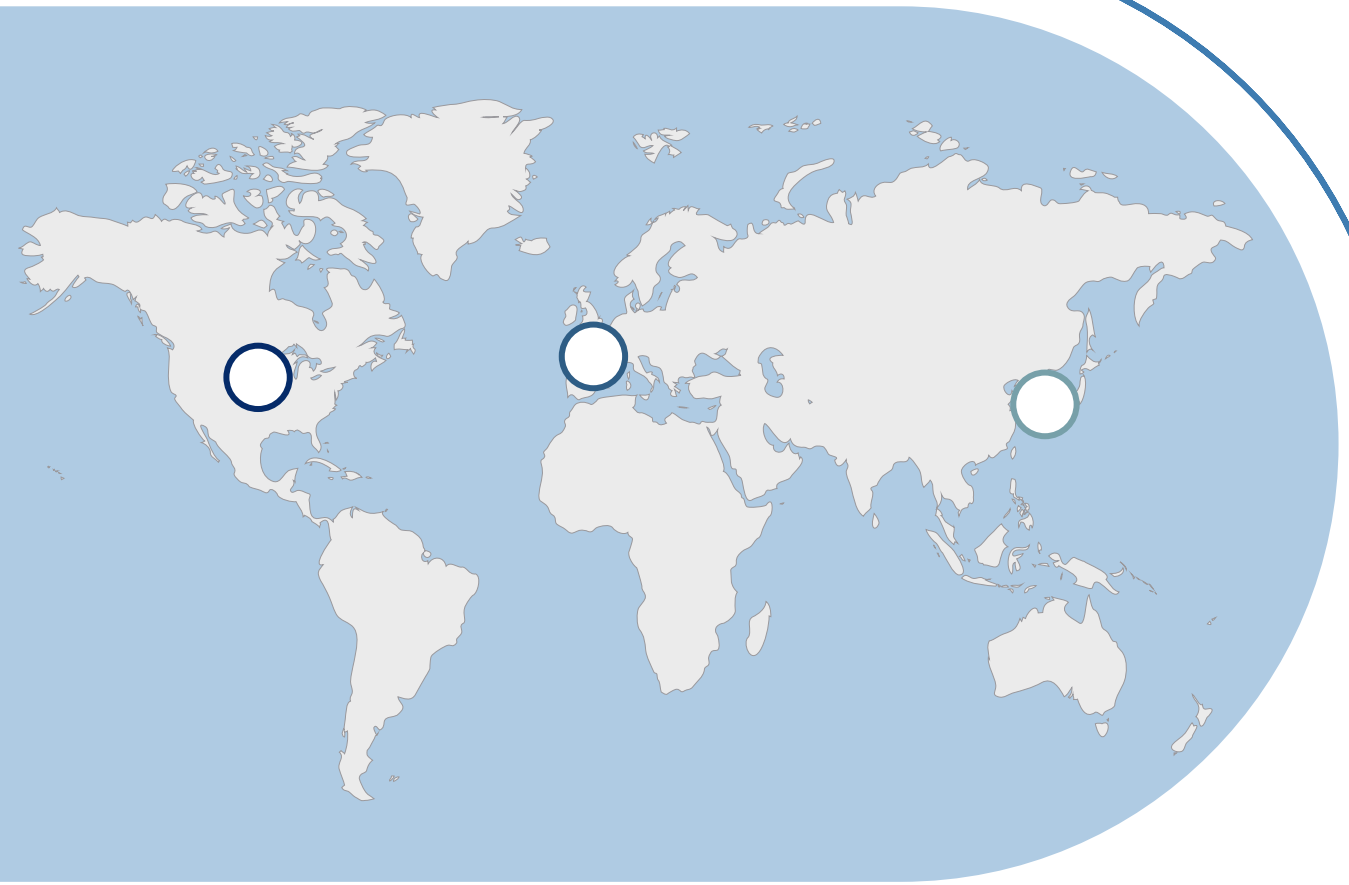
SECONDARY ANALYSES:

- Improvement in cholestatic pruritus at 6 months
- Safety and tolerability

Why IDEAL?

- To evaluate potential benefits of seladelpar on **patients who do not meet current guidelines for second-line treatment** and have **not typically been included in clinical research** (ALP 1.00 – 1.67xULN)
- **Activate undertreated patients** by generating data that may **support increased response** for patients in **need of additional treatment**

There is a significant global opportunity for seladelpar in 2L PBC



Estimated PBC Patient Volume

	Diagnosed	Total Treated
US	~85k	~70-75k
EU UK & EU4	~100K	~93K
Asia JP & China	~300 – 415k	~285 – 390k

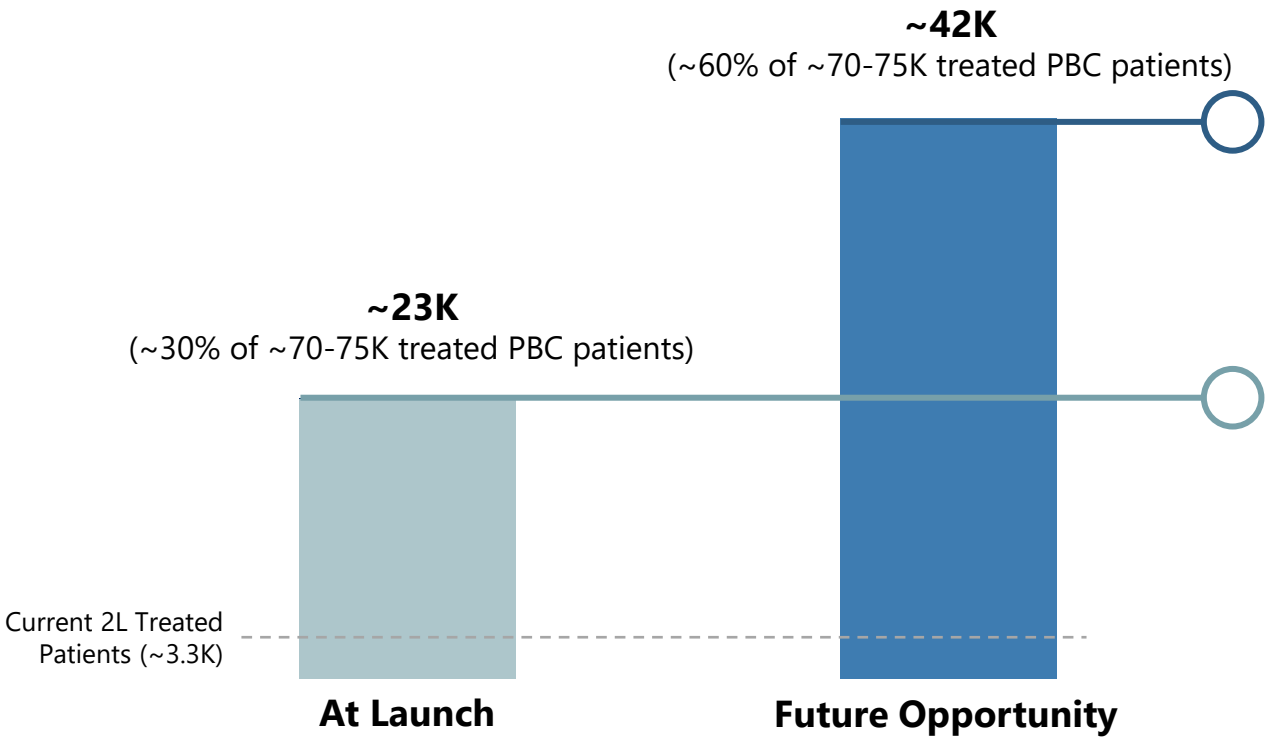
Sources: US: Third party marketing report (data estimate for 2021); EU: Seladelpar EU Opportunity Assessment for PBC, Q2 2021 (data estimate for 2024 based on 2021 treatment rate); Asia: China PBC Opportunity Assessment, Bluestar, June 2021 (data estimate for 2019); Japan PBC Opportunity Assessment, Bluestar, June 2021 (data estimate for 2020)

Confidential

Seladelpar has opportunity to reset 2L PBC treatment, with potential to address 60% of ~70-75k treated US population

US Seladelpar 2L Market Opportunity

Across ~70-75K Treated PBC Patients, US



Partial responders on 1L UDCA – ALP 1.00 - 1.67xULN
(includes patients with and without cirrhosis)*

Incomplete responders on 1L UDCA – ALP >1.67xULN
(includes patients with and without cirrhosis)*

Significant pruritus improvement will be a strong driver for seladelpar opportunity and treatment choice across all 2L patient segments

Sources: SHA PBC Patient Claims (2015-2023); SHA Prescriber TRx , July 2023; PBC HCP Conjoint Assessment, 2023;
* Estimates include patients with compensated cirrhosis on UDCA; guidelines do not recommend this patient population for current 2L treatment

Commercial Priorities

CymaBay aims to bring seladelpar to every 2L patient living with PBC who may benefit

Reset Expectations

- Address **patient needs across the PBC journey**
- Provide **solutions addressing both immediate and long-term treatment goals**

Drive Rapid Adoption

- Target **PBC high volume treaters**
- Address HCP **treatment drivers and barriers**

Maximize Patient Access

- Facilitate **rapid and seamless coverage & reimbursement**
- Develop **comprehensive, solution-based patient support services**

Pursue Launch Excellence

- Establish a **fit-for-purpose commercial model** to drive successful US launch
- **Optimize global patient reach** by leveraging local expertise

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CymaBay will focus on improving treatment success along the continuum of PBC care

	Diagnosis	Treatment	Long-term Management
Patient Needs	• **Clear information from HCPs** on PBC and its management • **Recognition** of PBC symptoms	• Details on treatment options to improve **liver biochemistries and debilitating symptoms** • Guidance to address **day-to-day challenges & long-term success**	• **Effective & affordable treatment** to slow progression & relieve symptoms • **Support holistic health** while living with PBC
CymaBay Solutions	• Educate on **PBC expectations,** including symptom management • **Provide trusted resources** to support Patient–HCP dialogue	• **Support treatment goal setting** with PBC treatment education • Foster **ongoing, meaningful conversations** on quality of life • **Cultivate a PBC network** that includes the advocacy community	• Facilitate access to **efficacious, safe & tolerable** treatment options addressing **patients' total health** • Support HCP & patient focus on **symptom control** & treatment **compliance**

Sources: PBC Patient Journey, June 2022; PBC Patient Emotional Insights Research, June 2023

Seladelpar can help PBC treaters optimize treatment success for their 2L patients

CymaBay Approach

Targeting High Volume PBC Treaters

~6.7K HCPs *represent* **~80%** of PBC market

~5K *of these Top PBC Treaters are Gastros & Hepatologists*

Leveraging Practice Demographics & Expertise

- Academic, hospital systems, and community points-of care
- Liver disease centers of excellence & high-volume group practices
- Expertise treating and managing the spectrum of PBC patients

Addressing HCPs' Treatment Priorities and Gaps

- **Want to control or normalize ALP**, but need more **efficacious options**
- Managing **pruritus is a priority**, but have **limited options to offer** patients
- **Actively monitor disease progression**, but **may delay 2L treatment** due to lack of effective & tolerable options

Seladelpar may enable physicians to

Treat to NORMAL

Provide 2L treatment option that can significantly lower ALP

Treat SYMPTOMS

Address total health of patient – both liver health & pruritus

Treat EARLY

Optimize treatment by initiating effective & tolerable 2L therapy

Sources: Symphony PBC Prescriber Source and Claims; Integrated Conjoint and Opportunity Assessment (ICON) for Future Treatment of PBC, Jun 2023

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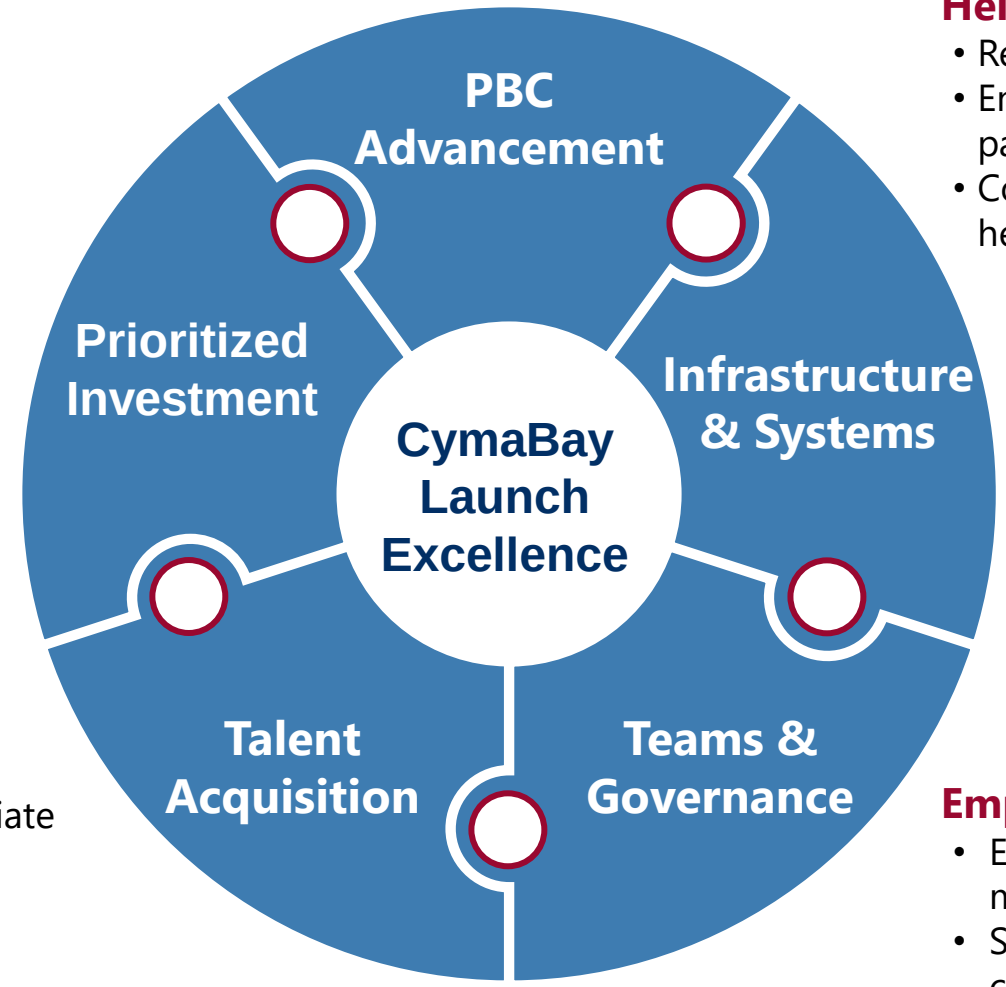
The commercial organization is focused on our patients, people, and priorities to fuel our first product launch

Align investments with strategy

- Identify, develop & execute launch critical initiatives
- Gate investment decisions to key milestones
- Invest in life-cycle management to address existing unmet needs

Hire best talent to drive success

- Hire for critical roles at the right time
- Onboard employees to support immediate contribution & future retention



Help lead a new paradigm in 2L PBC

- Redefine care for people living with PBC
- Ensure seladelpar is recognized as the optimal patient solution
- Collaborate alongside PBC advocacy and healthcare communities to maximize impact

Fit-for-purpose operating model

- Create internal capabilities to enable first and future product launches
- Leverage technology to enable agile decision-making and maximize productivity and impact

Emphasize cross-functional collaboration

- Ensure cohesive decision-making and management decisions
- Streamline processes to support compliant cross-functional collaboration

CymaBay will offer access solutions so patients can start and stay on seladelpar once approved

Current Patient Access Situation

- For patients and their HCPs, **2L treatment** often is **perceived as difficult to access**
- **Persistency with OCA 2L treatment is lower overall** than initial treatment with UDCA
- Supplementary **support services needed** beyond financial assistance
- **2L treatment has additional requirements** in most cases - prior authorization, step edits or CMS medical exception

Patient access & affordability needs require more focus and attention

CymaBay Solutions

Leverage differentiated seladelpar value proposition

vs. standard of care (SoC)

- ▲ High rates of biochemical normalization
- ▲ Reduction in pruritus
- ▲ Tolerable treatment
- ▲ Positive impact on QoL

Provide specialized rare disease patient services

- Comprehensive HUB services designed for PBC patient need
- Benefits investigation, qualified financial assistance, and patient resources
- Offer initial and ongoing counseling, especially adherence/compliance

Support payer policies for seladelpar

- Pre-approval information exchange, including PBC disease burden education
- P&T committee preparation via AMCP dossier
- National/region account support to top commercial & Medicare plans

Sources: SHA Metsys, July 2023; PBC Patient Journey, June 2022; Payer Market Landscape, Q2 2022; Payer Value Market Research Q3 2022

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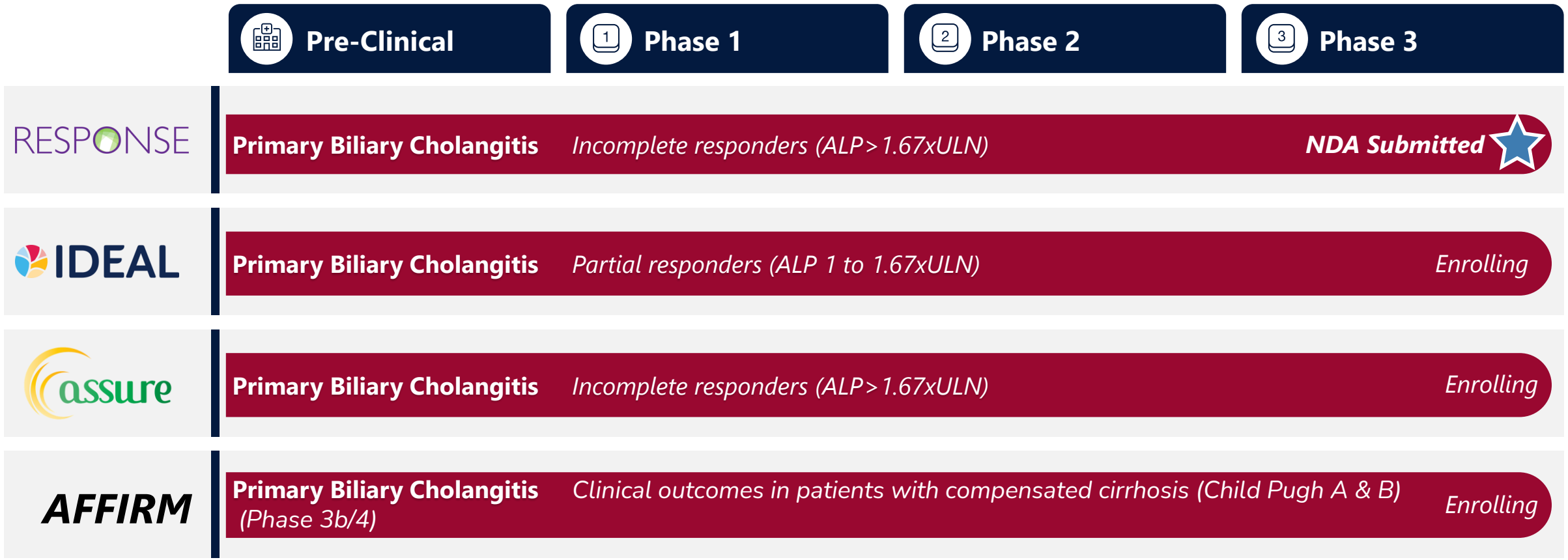
Seladelpar* may serve as a foundational second-line treatment for PBC



CymaBay will continue to leverage its expertise in fibrotic, inflammatory and metabolic diseases to develop therapeutics for rare, high unmet need indications

*Seladelpar is an investigational drug with breakthrough designation. Seladelpar has not been approved for use in any indication by the FDA, EMA, or other regulatory agencies. Phase 3 clinical trials for seladelpar in PBC are ongoing.

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Thank You

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