LENZ THERAPEUTICS

Corporate Presentation

November 2024

NASDAQ: LENZ

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Positioned for leadership in $3B+ Presbyopia market

LNZ100: exclusive **aceclidine eye drop** with potential for providing **seamless vision** for the **full workday** for the **vast majority** of **128M US** presbyopes, potential **launch Q4 2025**

- **Unique MOA profile** as only miotic shown to achieve pupil sweet spot <2mm without myopic shift
- **Rapid onset** and **10-hour duration** 71%, 71% and 40% of participants achieved a ≥3-line improvement at 0.5, 3 and 10 hrs
- **Near universal response** with 95% and 69% of participants achieved at least a 2-line improvement at 1 and 10 hrs
- **Significant commercial opportunity** confirmed by phase 3 patient surveys indicating 75% interest for continued use
- **Clear pathway to launch** August 8, 2025 PDUFA date obtained in October 2024; potential launch as early as Q4 2025[1]
- **Market exclusivity** based on broad IP portfolio and potential new chemical entity (NCE) status
- **Commercial Runway** Q3 2024 $217M in cash; anticipated to extend to post launch positive operating cash flow

1 Pending FDA approval. All data refers to LNZ100 CLARITY 2, day 1 results unless otherwise specified,

Problem

Presbyopia, the inevitable loss of near vision

Research shows adults over 50 lose on average 1.5 lines of near vision per 6 years[1]

Impacts

~128M[2]

People in the US

Potential **$3B+** Market

1. Progression of Near Vision Loss and Incidence of Near Vision Impairment in an Adult Chinese Population, Han, Xiaotong, et al, Ophthalmology, 124(5): page 734, May 2017. 2. Global Prevalence of Presbyopia and Vision Impairment from Uncorrected Presbyopia, Fricke, Timothy, et al, American Academy of Ophthalmology, vol 125, number 10, Oct 2018.

Promise of a once-daily eye drop solution is welcomed by all presbyopes

Adapting Early

Seriously Consider
68%

4 – 7 days/wk Usage*
80%

45 – 54

Busy Midlife

Seriously Consider
62%

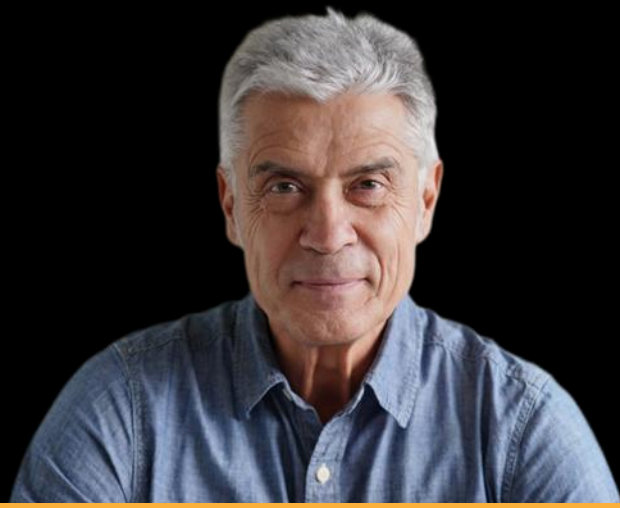
4 – 7 days/wk Usage*
79%

55 – 64

Active Aging

Seriously Consider
51%

4 – 7 days/wk Usage*
79%



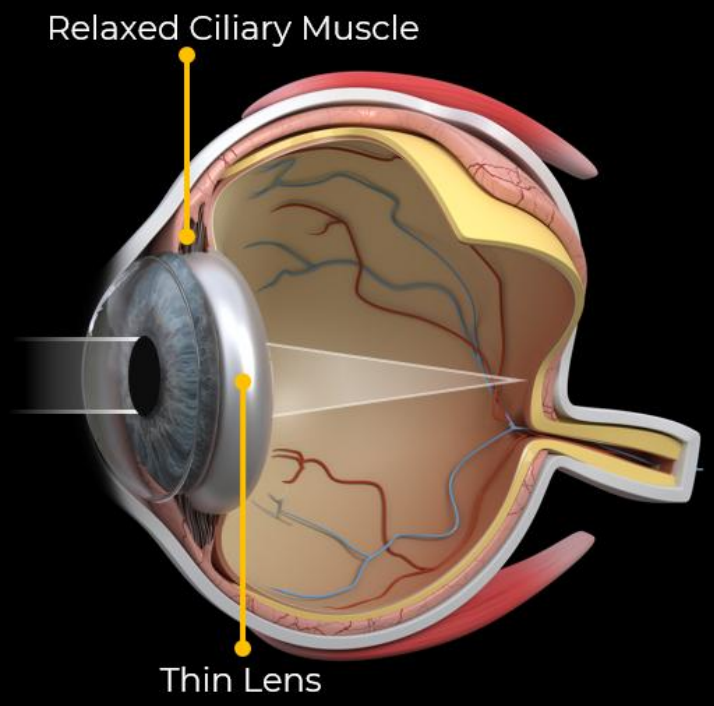
+65

LENZ commissioned survey of 1,358 presbyopes. *Percent of those who would seriously or might consider (n=1,293).

How the eye focuses light for near and distance vision in the healthy eye, and the problem of presbyopia

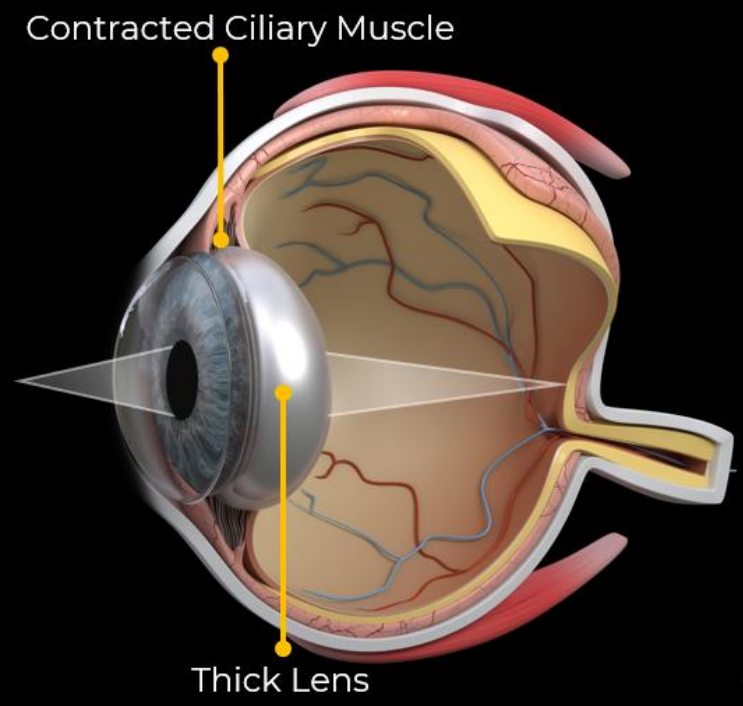
Distance vision

The lens is in its native shape which enables far vision



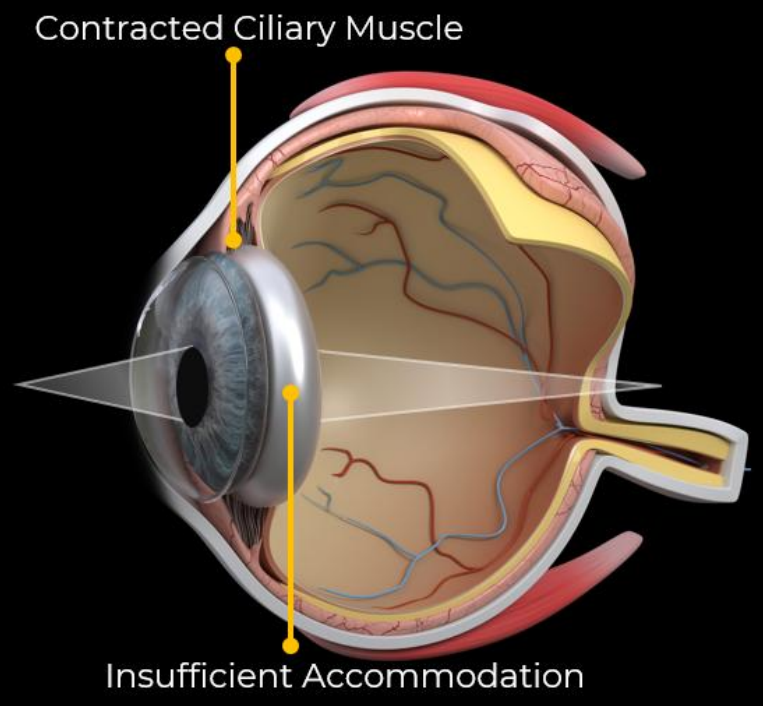
Near vision for healthy eyes

The lens changes shape, known as accommodation, to allow focus on close objects



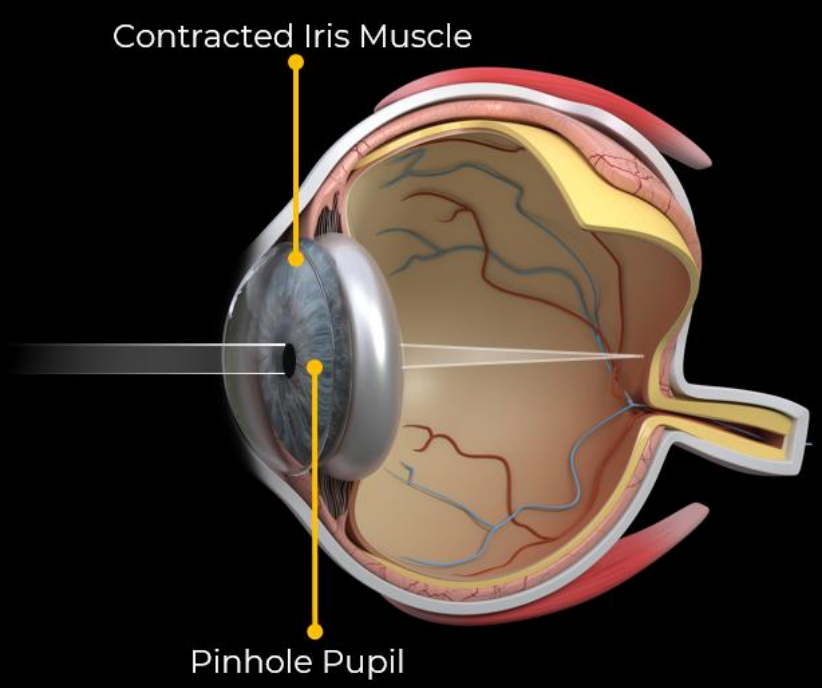
Near vision in Presbyopia

The lens hardens with age, limiting accommodation and impairing near vision

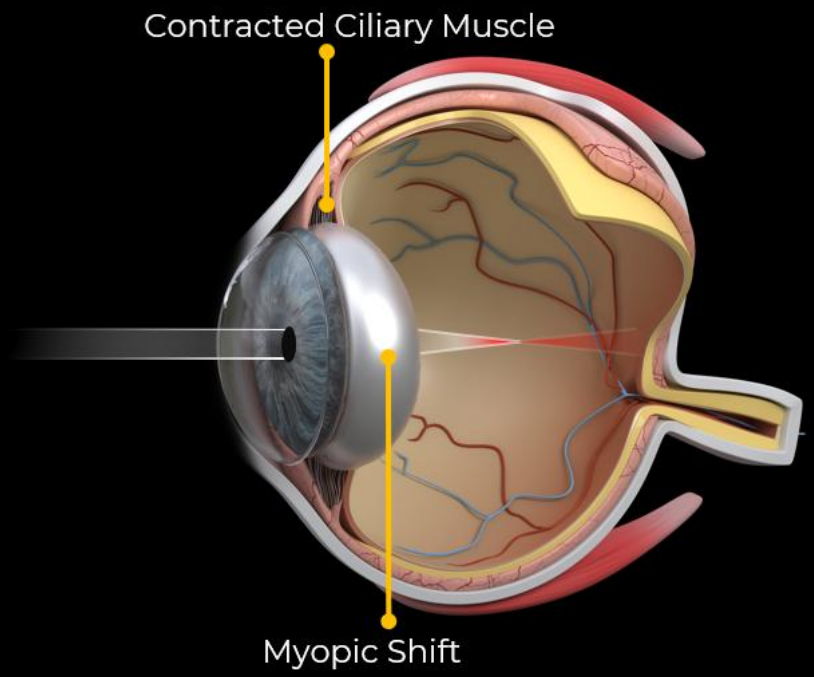


Ideal presbyopia eye drop creates a pinhole pupil while avoiding a myopic shift that impacts distance vision

Create a pinhole pupil

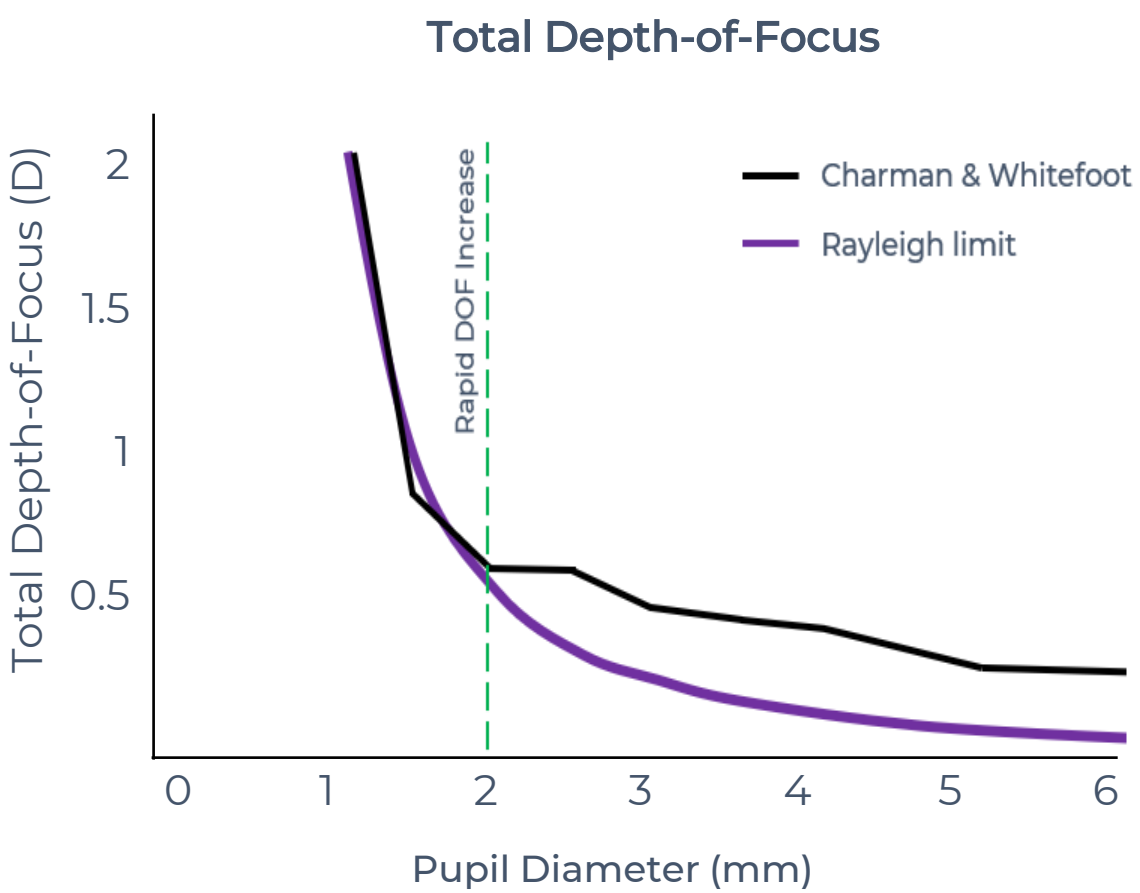


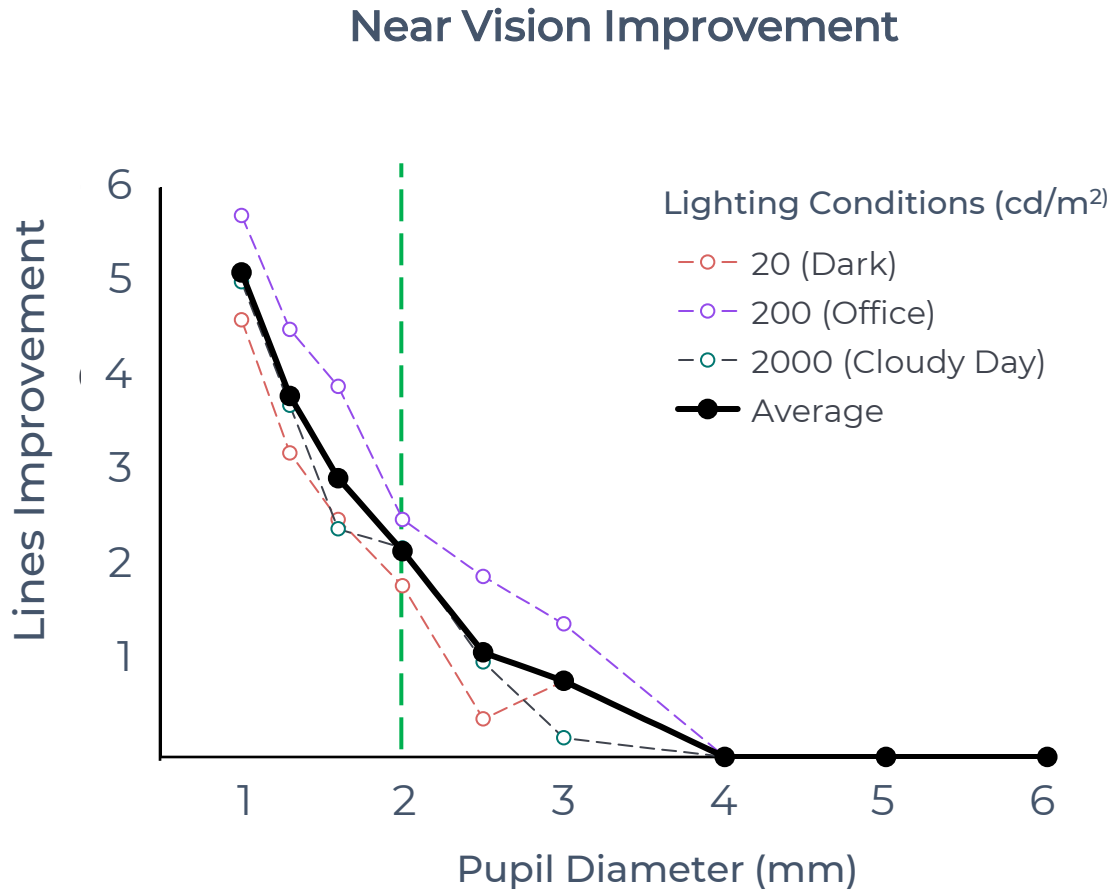
While avoiding a myopic shift



FDA requires 3 lines of near vision improvement while not losing 1 or more lines of distance vision

Pupil diameter correlates to depth of focus and near vision improvement





Accommodation, the Pupil, and Presbyopia –Kenneth J. Ciuffresa; Pinholes and presbyopia: solution or sideshow? - Charman - 2019 - Ophthalmic and Physiological Optics - Wiley Online Library; and Effect of target luminance on Optimum pupil diameter for presbyopic eyes Renfeng Xy et. Al.

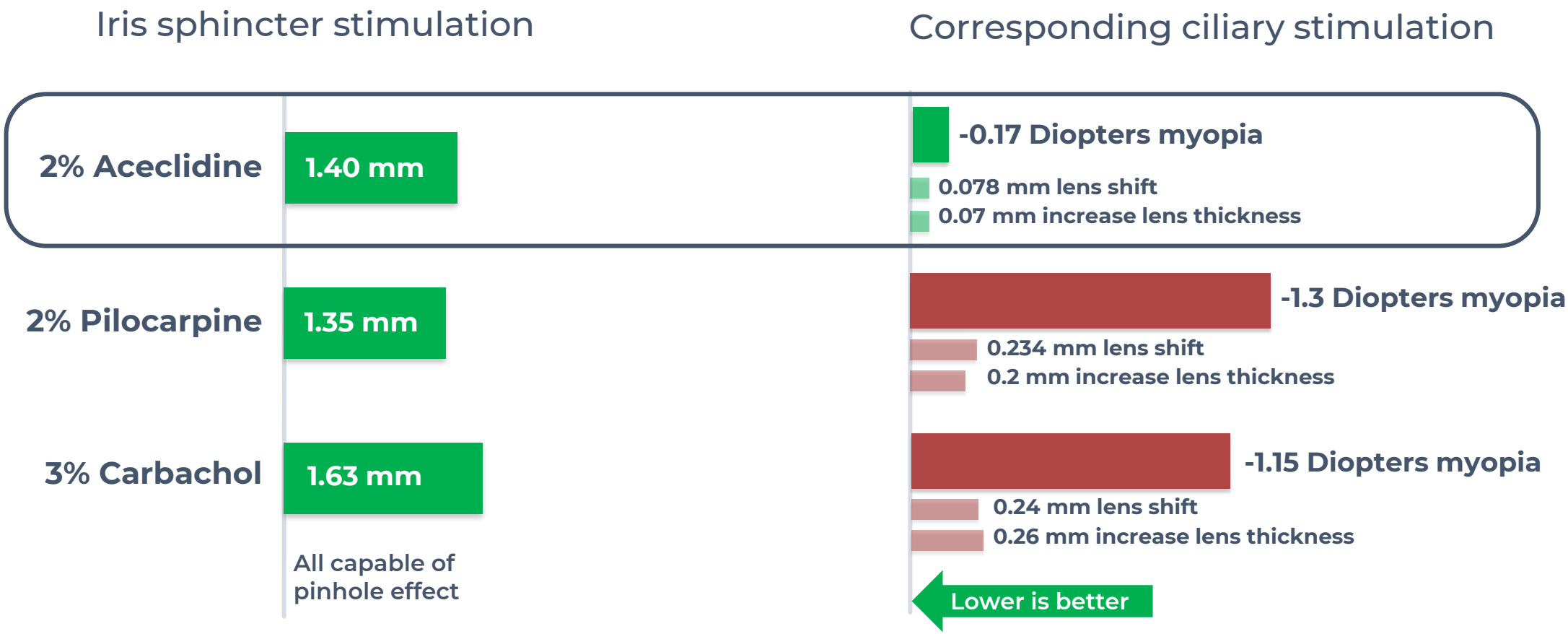
Aceclidine is the only pupil selective miotic

	Iris sphincter muscle EC_{50} (nmol/l)	Ciliary muscle EC_{50} (nmol/l)	Independence ratio ciliary to iris EC_{50}
Aceclidine	**900**	**25,000 Longitudinal**	**28**
		20,000 Circular	**22**
Pilocarpine	**1,800**	**3,360 Longitudinal**	**1.9**
		2,840 Circular	**1.6**
Carbachol	**106**	**574 Longitudinal**	**5.4**
		560 Circular	**5.3**

EC50 is the amount of drug required to elicit 50% of the maximum muscle response, research based on 29 pairs of eyes and donor ages ranging from 41 – 89.

Selectivity of muscarinic agonists including aceclidine and antimuscarinics on the human intraocular muscles, Hitoshi Ishikawa, Desantis, Patil, journal of ocular pharmacology and therapeutics, volume 14, number 4, 1998.

Uniquely achieving <2mm pupil without myopic shift



Academic research on general miotics, concentrations in research not necessarily under development. Pinhole data at 45 minutes. Diopters myopia, lens thickness and lens shift measurements for ages 40-60 years old.

Ultrasonographic Study of the Effect of Different Myotics on the Eye Components J. François and F. Goes Ophthalmological Clinic of the University of Ghent (Director: Prof. J. François), Ghent.

LNZ100 (1.75% Aceclidine) Preservative free eye drop

The first and only, pupil selective miotic with potential to meet needs of all presbyopes and provide best-in-class potential for near vision improvement

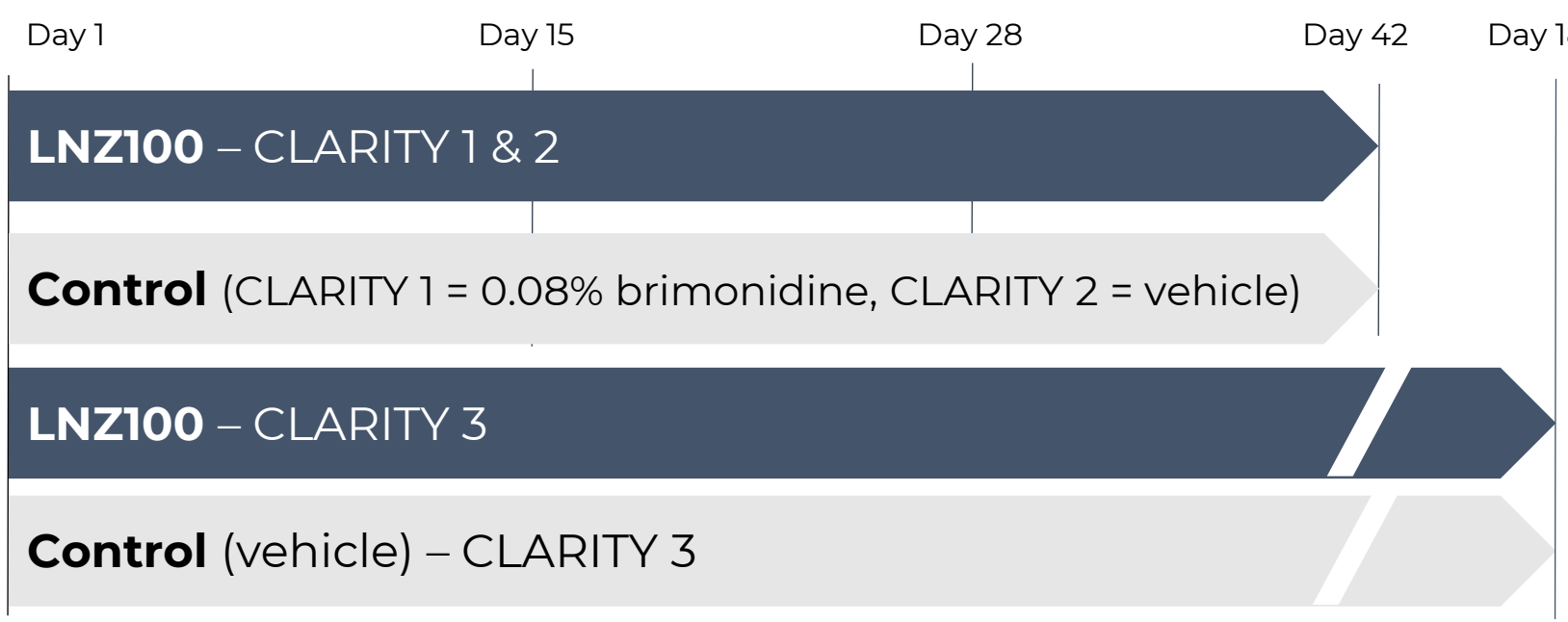
Best-in-class potential

agent for presbyopia with ability to address broad patient population

CLARITY LNZ100 Phase 3 Study Design

Randomized, double masked, controlled, Phase 3 trials (NCT05656027, NCT05728944, NCT05753189)

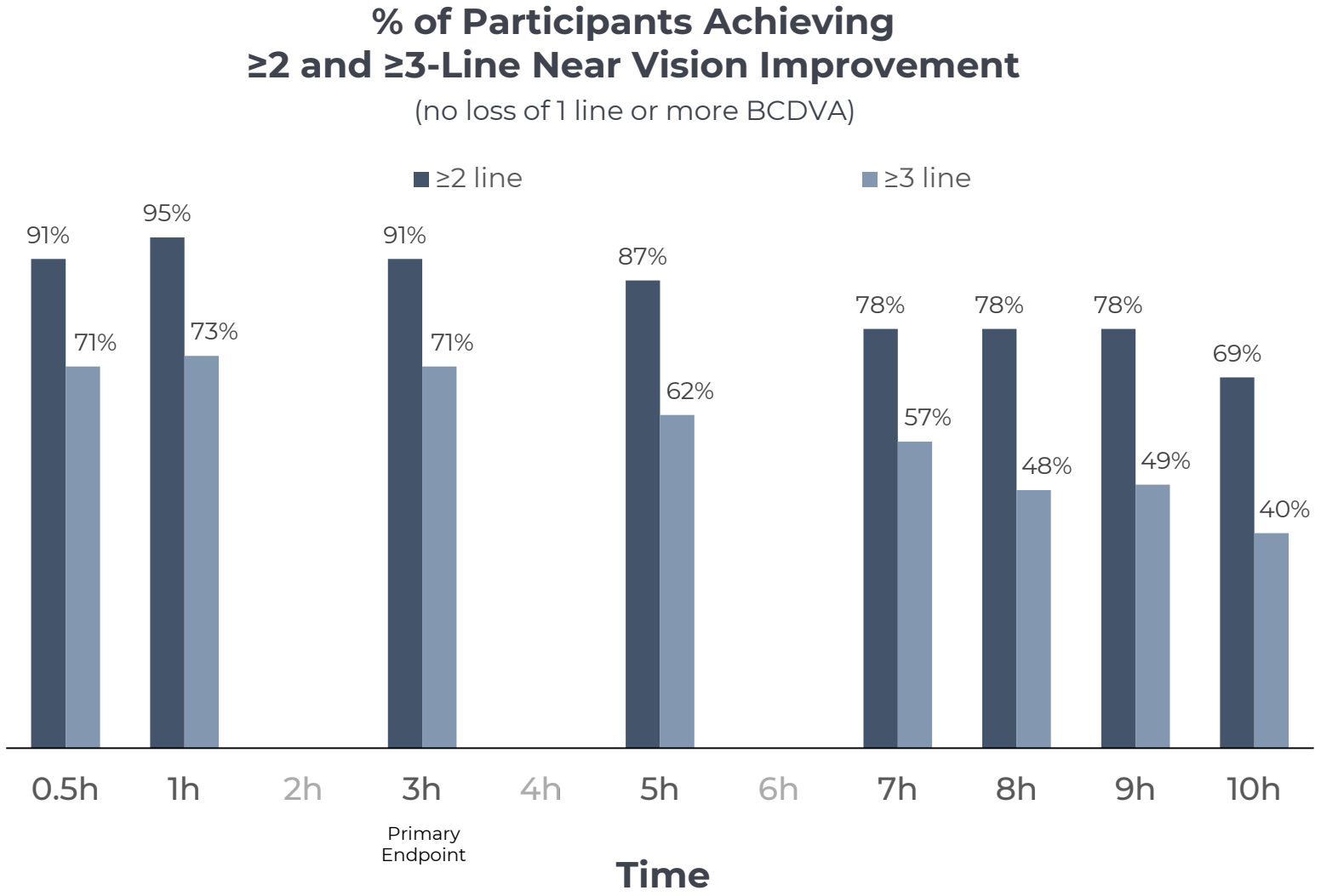
Ages 45 – 75, Mean 55 years[1]	Refractive range -4D SE to +1D SE	Inclusive of post-LASIK presbyopes and pseudophakes	Baseline near visual acuity 20/50 or worse[1]



	CLARITY 1	CLARITY 2	CLARITY 3
	Participants		
LNZ100 – CLARITY 1 & 2	157	77	-
Control (CLARITY 1 = 0.08% brimonidine, CLARITY 2 = vehicle)	156	76	-
LNZ100 – CLARITY 3	-	-	144
Control (vehicle) – CLARITY 3	-	-	73

1. CLARITY 1 & 2, 25 sites participated in CLARITY 1, 17 sites participated in CLARITY 2 and 40 sites participated in CLARITY 3

Providing best-in-class near vision with ideal product profile



Once daily, rapid onset, long duration for vast majority of presbyopes makes LNZ100 the ideal presbyopia eye drop

3 lines FDA endpoint and **71% achieved at 3hr (primary)**

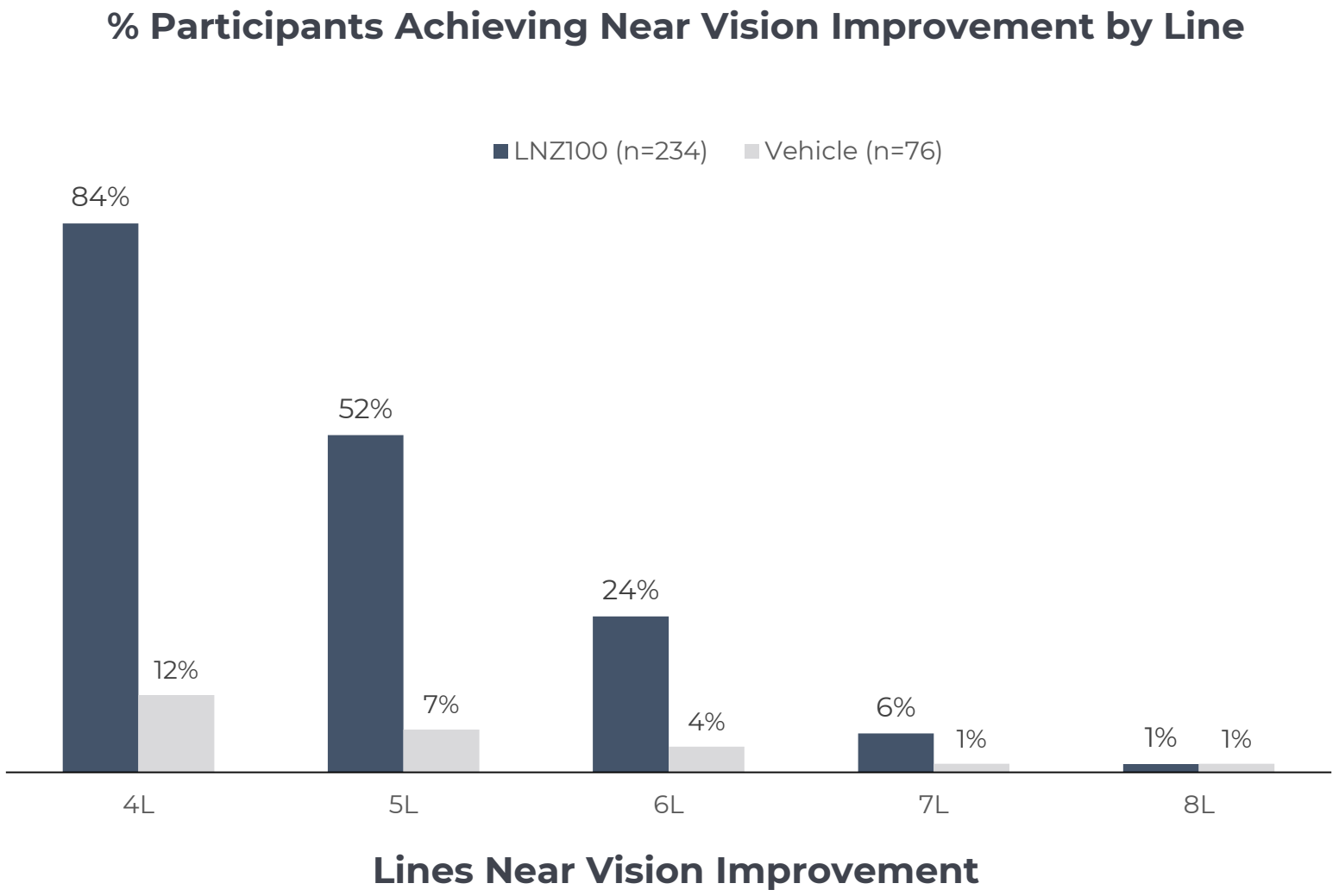
2 lines clinically meaningful and **95% achieved at 1hr**

p<0.0001 for all timepoints

CLARITY 2, day 1 results, full analysis set. Near visual acuity was assessed at 40cm using Monocular BCDVA (best-corrected distance visual acuity), 3-line placebo 5-12%, 2-line placebo 17-24%

LENZ

3-line near vision improvement was only the beginning



84% of participants **achieved a 4-line gain** at some point during the efficacy studies

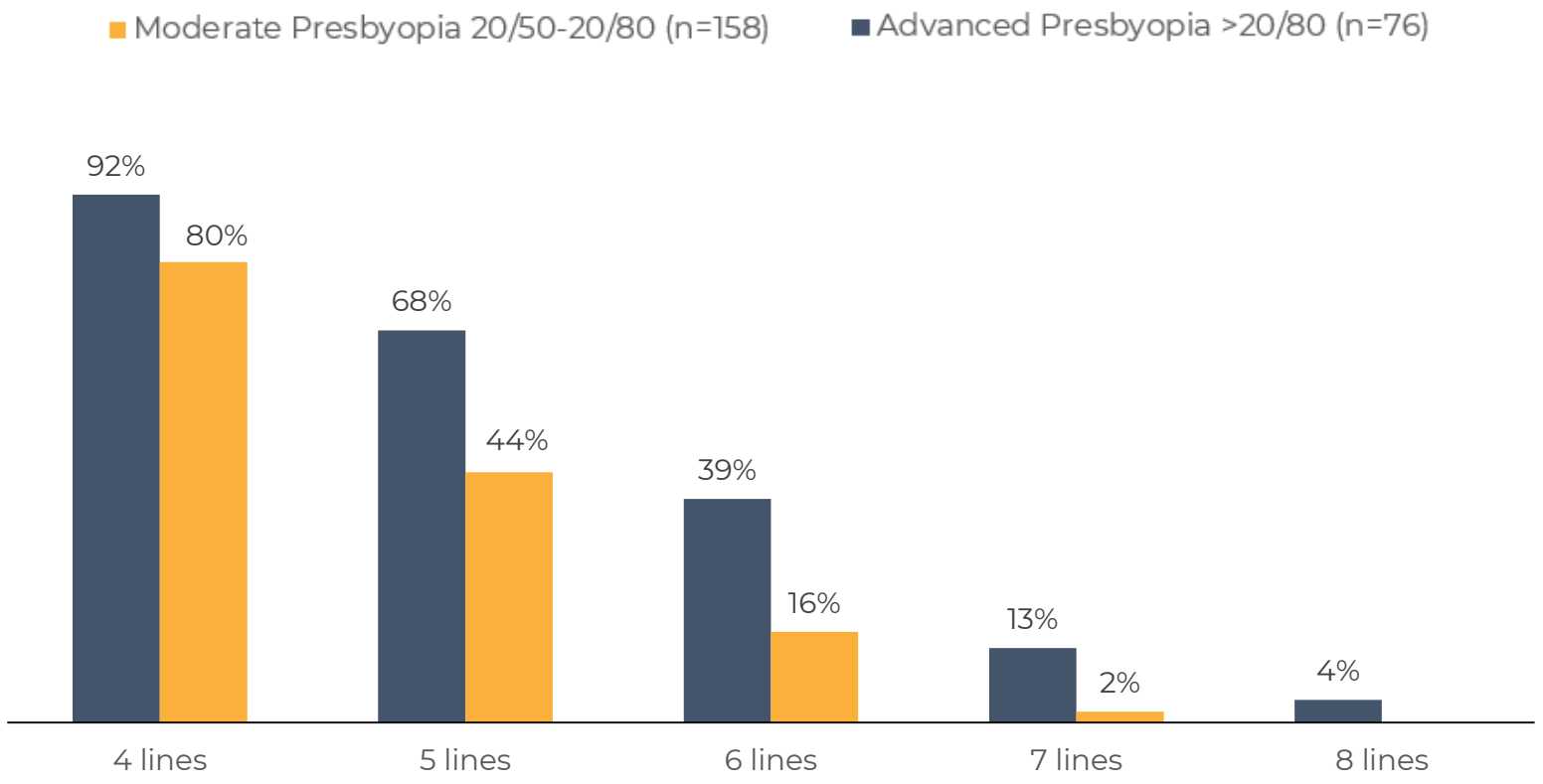
52% of participants **achieved a 5-line gain**

88% of participants achieved **20/20 - 20/32**

CLARITY 1 & 2 for LNZ100 and CLARITY 2 Vehicle, maximum near vision response at any time point during Visits 2, 3 and 4

Lines of NV improvement increases as presbyopia advances

% Participants Achieving NV Improvement by Line During Study



Lines Near Vision Improvement

More lines of improvement for those **that need more**

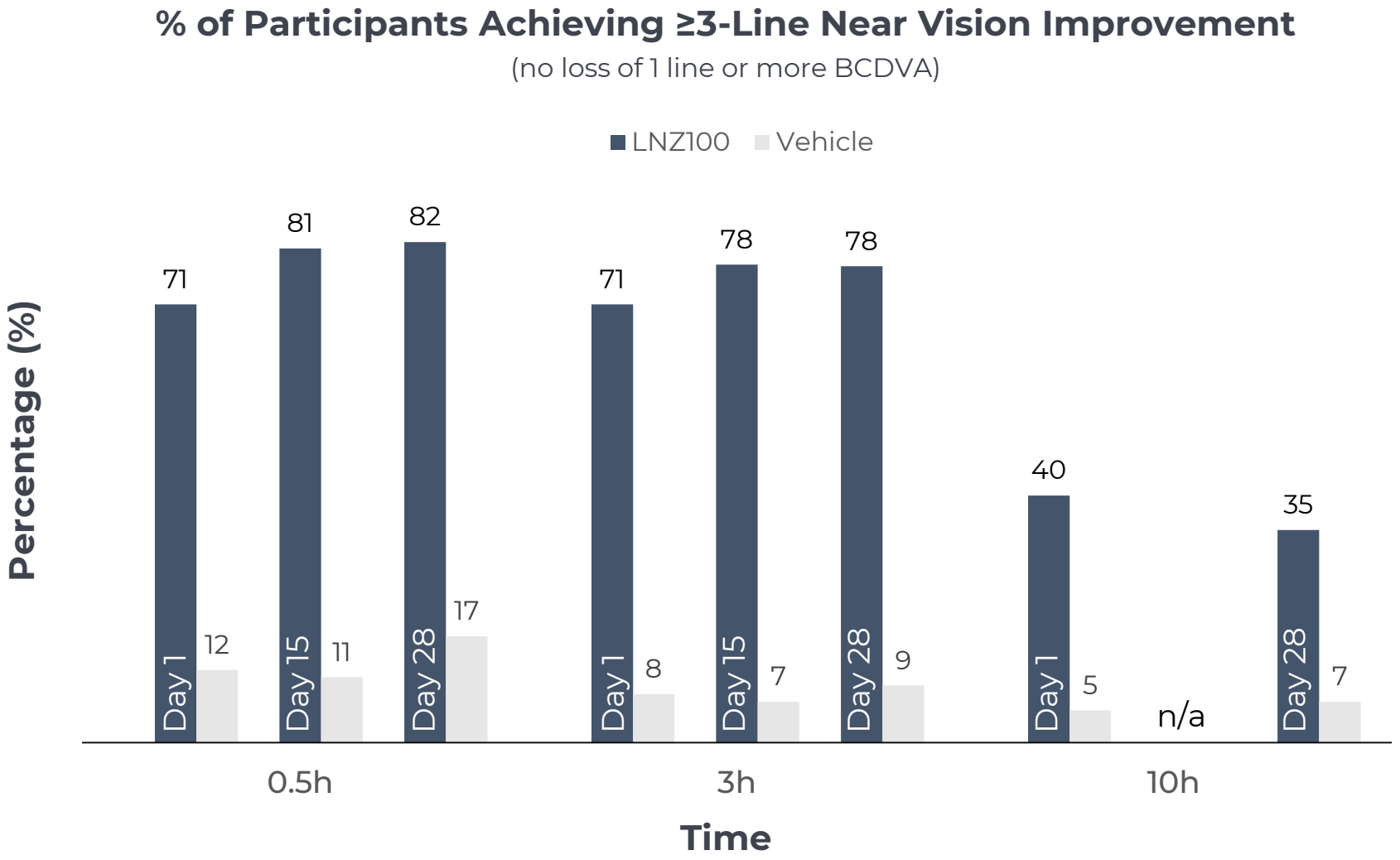
As **presbyopia advances LNZ100 provides greater improvement**

Typical reading glasses
+1.25 - +2.00D for moderate and >+2.00D for advanced presbyopia

CLARITY 1 & 2, LNZ100 maximum near vision response at any time point during Visits 2, 3 and 4

LENZ

Consistent near vision improvement over 28 days



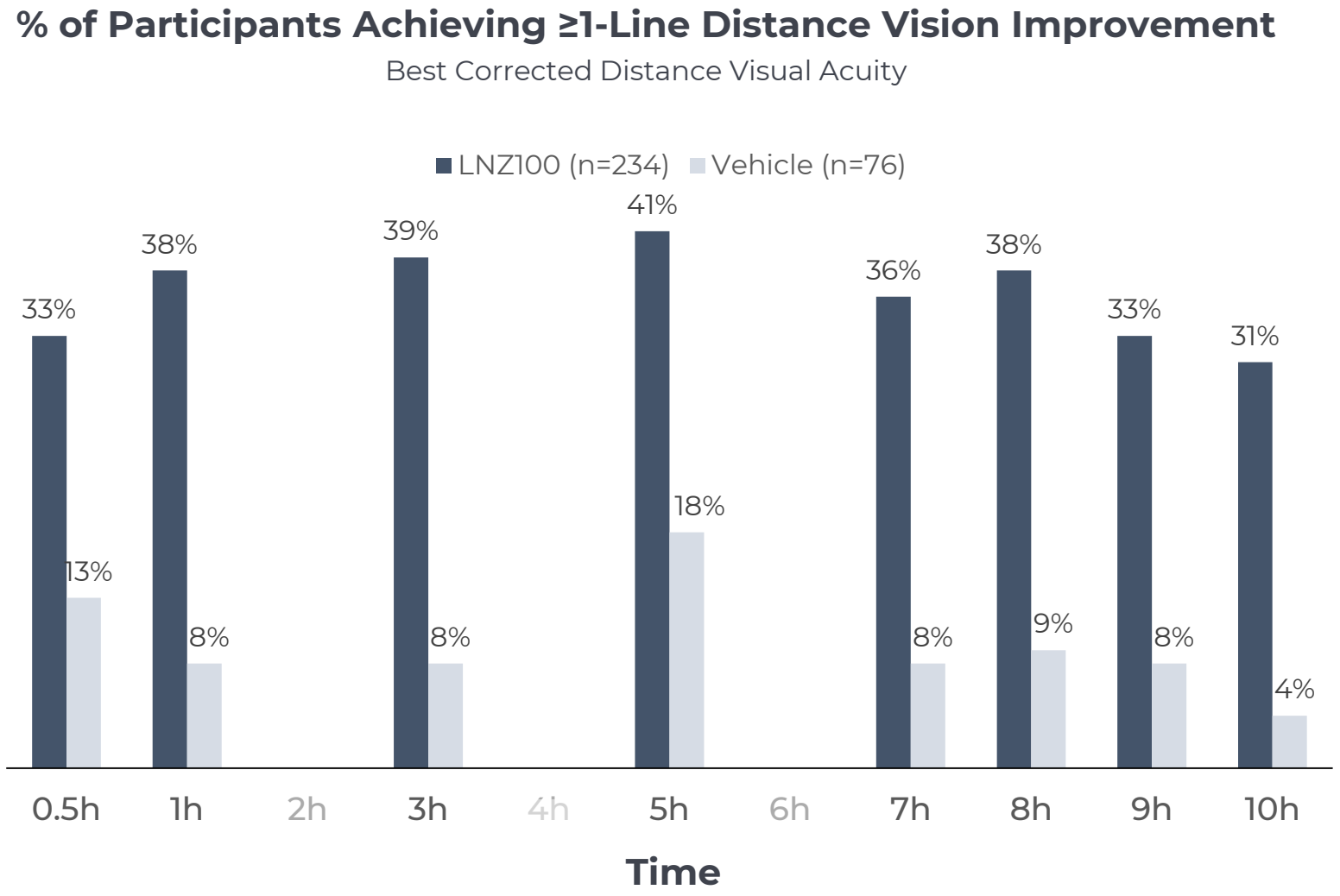
Reproducible and robust near vision improvement across study days

Consistent and well-controlled with a **low placebo response rate**

p<0.0001 for all timepoints vs vehicle

CLARITY 2, Based on full analysis set. Near visual acuity was assessed at 40cm. Monocular BCDVA (best-corrected distance visual acuity); LNZ100 day 1 and day 15 n=77, day 28 n=76, Vehicle day 1 n=76, day 15 and day 28 n=75

Statistically significant improvement in distance vision



41% of participants achieved at least **1 Line of distance vision improvement**

Testing was done while participants were **wearing their normal distance vision correction**

No negative impact to distance vision in **low light**

CLAIRITY 1 & 2, day 1 results, full analysis set. Near visual acuity was assessed at 40cm using Monocular BCDVA (best-corrected distance visual acuity), all p-values ≤ 0.0007

LENZ

Well tolerated with vast majority of AEs reported as mild

Pooled analysis of CLARITY 1 & 2

	LNZ100 N=234 n(%)		**Vehicle** N=76 n(%)
Ocular AEs			
Instillation site irritation *(mild stinging upon instillation)*[1]	47 (20.1%)	100% mild	8 (10.5%)
Visual impairment *(mild dimness)*[1]	31 (13.2%)	100% mild	1 (1.3%)
Hyperemia *(mild eye redness)*	21 (9.0%)	100% mild	2 (2.6%)
Non-Ocular AEs			
Headache	27 (11.5%)	89% mild 7% moderate	3 (3.9%)

33% no longer experienced such transient response to installation after day 2 of product use, 44% after day 7 and 70% after day 28[2]

No serious treatment related adverse events

Ocular AEs classified by participants and investigators as **100% mild**

Placebo corrected **headache incidence of 7.6%** and mostly reported as **mild**

Less than 4% discontinue-rate due to treatment related AEs

Across all CLARITY trials 378 participants for a combined
30,000+ days on LNZ100 without treatment related serious AEs

List contains all AEs over 5%, 1. general most common descriptor used by participants, 2. analysis based upon CLARITY 1, 2 and 3

Patient satisfaction confirms commercial opportunity for the vast majority of 128M US presbyopes

90%

Noticed improvement in near vision

75%

Would continue to use after study

81%

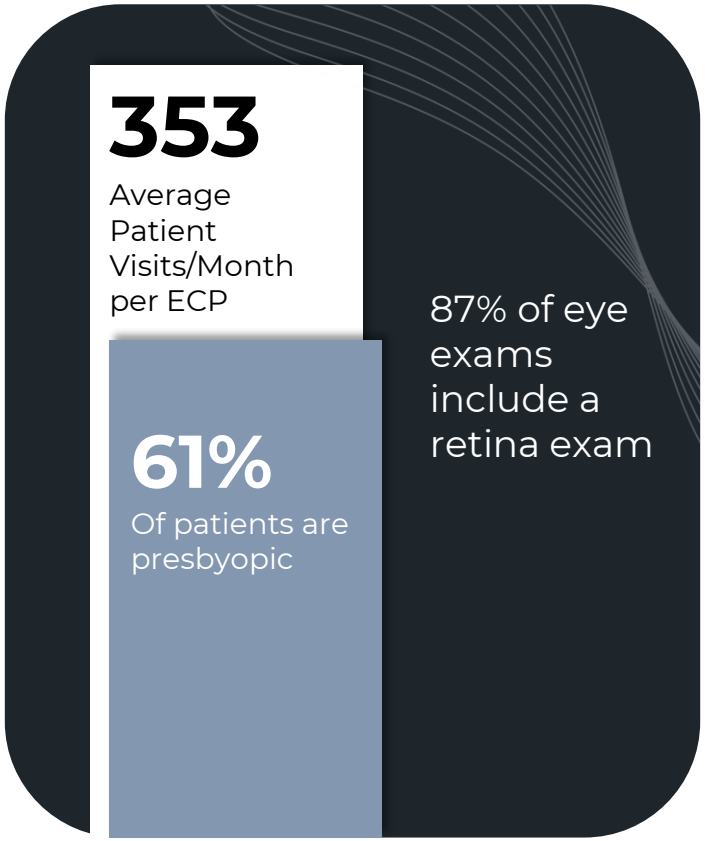
Would use 4-7 days/week[1]

Pooled responses of LNZ100 in Clarity 1 & 2 on day 28, n=223. Based on patient questionnaire “Reflecting on the last 30 days…” “Have you noticed an improvement in your near vision/ability to see up close after taking the drop?”, “Would you be interested in continuing to use these eye drops after the study?”, “How many days a week are you likely to use these eye drops?” 1. % of participants that indicated ‘yes’ to “Would you be interested in continuing to use these eye drops after the study?”

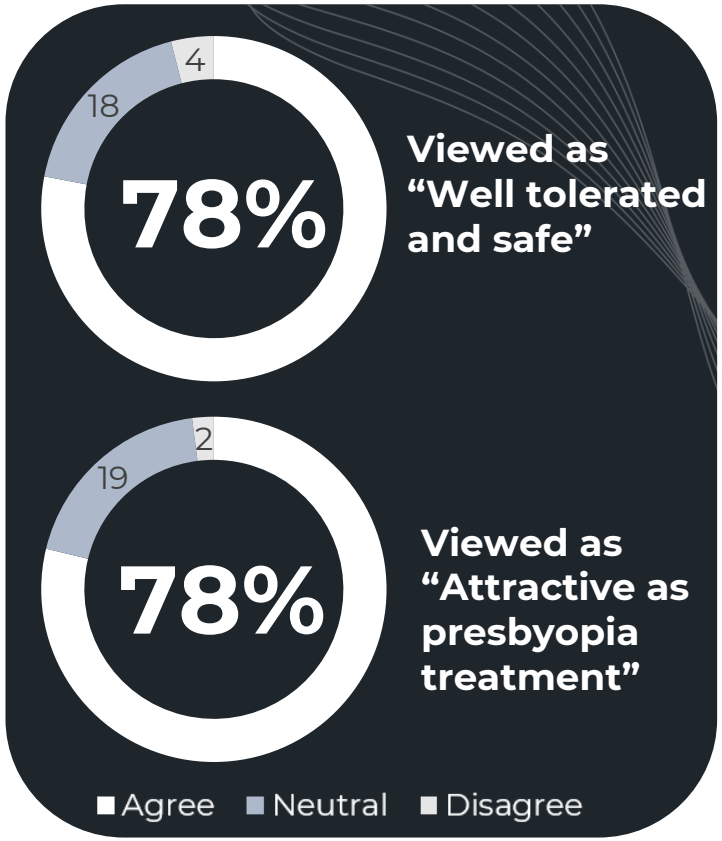
Surveyed ECPs enthusiastic about LNZ100 and likely to Rx*

ECPs survey indicated…

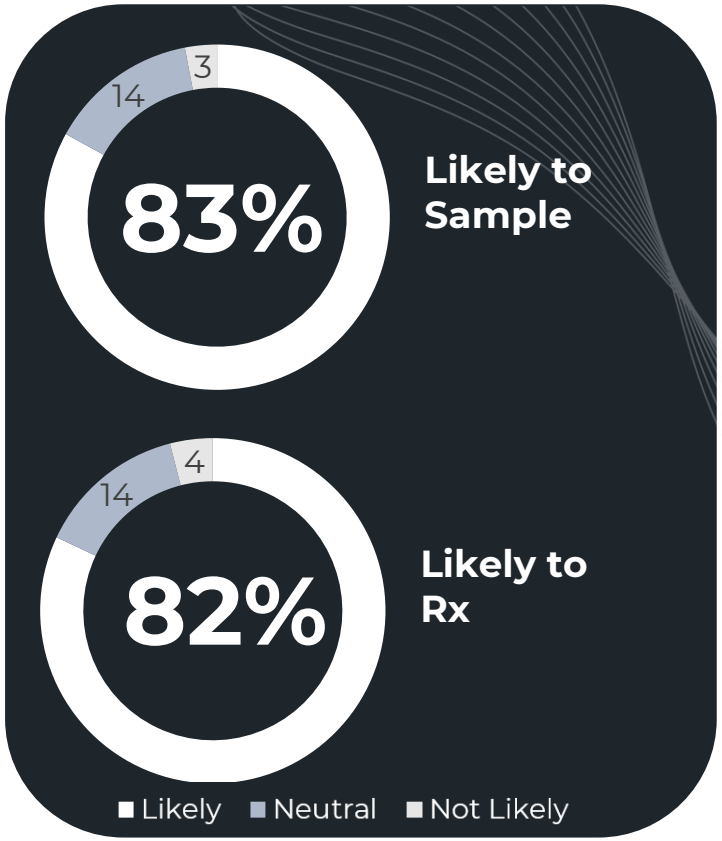
They see ~350 patients/mo of which 61% are presbyopic



LNZ100 viewed as well tolerated, safe and attractive option**



ECPs are comfortable to sample and likely to Rx**

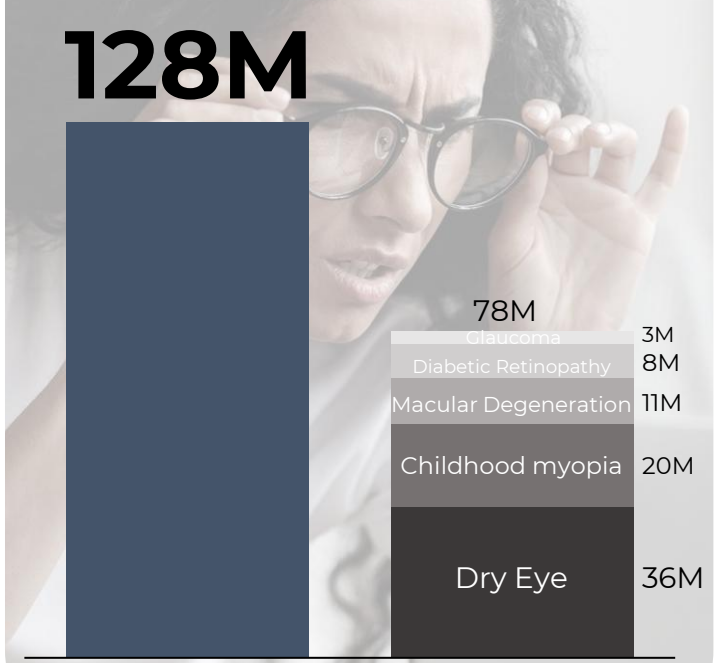


*Results from market research survey we commissioned of n=426 ECPs (81% OD, 19% MD) who have Rx'ed Vuity at least 10 times. ** Based on respondent's review of LNZ100's 30 minute and 10 hour post-treatment 3 and 2 line improvement rates from LENZ's Clarity 2 trial (day 1 results), the LNZ100 adverse event table from our CLARITY study, in which all ocular AEs were mild, and noted that there were no treatment-related serious adverse events across the +30,000 patient treatment days

LENZ

Blockbuster potential in largest eyecare market

Huge Patient Population



Real Patient feedback**

75% Would continue to use LNZ100 after the study, of which,

81% would use 4 – 7 days per week

Blockbuster potential

$3B+ at conservative 6% adoption or ~8M users and 42% refill rate***

Large TAM and ex-US markets can provide additional growth opportunities

Conservative to 11M Lasik and Botox patients

*Everything else includes Dry eye disease, childhood myopia, macular degeneration, diabetic retinopathy and glaucoma. **Pooled responses of LNZ100 in Clarity 1&2 on day 28, n=223. Based on patient questionnaire "Reflecting on the last 30 days. *** Numbers based on LENZ internal analysis and estimates and at Vuity pricing of $79 / month

LENZ

Clear prescriber excitement with over 50 KOL ambassadors in our unbranded “Eye am…” campaign

Campaign focuses on education around difference in MOA and importance of pupil size and is creating excitement and confidence in the market through the voice of ECPs.

EyeAmSelective.com as of May 9, 2024. launched in February 2024 Data on file.

Proven successful commercial and medical team

Over a decade of experience taking new products to market, pharmaceutical launches and marketing including senior roles at Pfizer, Xellia, Hospira

Shawn Olsson
Chief Commercial Officer

Marc Odrich
Chief Medical Officer

Assoc. Prof of Cornea/Refractive Surgery at Univ. of VA. 3+ decades in Ophthalmology and industry including VISX

15 years at Abbvie/Allergan eye care across buy & bill, cash pay and OTC as well as dry eye franchise including Restasis, Refresh, Vuity

Domenick Porfidia
VP of Sales

Ethan Mengle
National MSL Lead

Certified Optometrist, as well as MSL, Field and Medical Director roles with Allergan/Abbvie and Apellis. Launched multiple products including Vuity

2+ decades of marketing leadership in consumer and eye care markets including Coca-Cola, Red Bull, Dermalogica, STAAR surgical

David Choromanski
VP of Marketing

Ahmad Chaudhri
VP Commercial Ops

15+ years of strategy, analytics and operations experience including roles at Allergan, Avanir and Deloitte

Clear strategy for commercialization

1

Doctors to Recommend Us

Target 15,000 ECPs with ~100 sales reps on our potential best-in-class product/MOA and **excite them** to recommend us and **integrate our solution** into their patient offering

2

Consumers to Request Us by Name

Strong **emotional connection** and **DTC** advertising to motivate consumers to visit an ECP and **request us by name**

3

Seamless Journey to Use

Create a consumer journey with instant and **seamless access** to LNZ100 including **product sampling** and **home delivery**

Unlock the $3B+ potential of the Presbyopia eye drop market

LNZ100 broad exclusivity and patent protection layers

	Regulatory Exclusivity	Granted Patents	Patents Under Review
US 	5 year NCE[1]	7* (Exp. 2034 - 2039)	13 (Exp. 2034 - 2044)
Ex-US 	Varies by market	21	38

Patents include both method of use and formulation patents as of August 14, 2024. * 1 patent included is currently under reissue
1. Potentially eligible if approved in the US as first drug containing aceclidine as an active ingredient.

Expert leadership team

Eef Schimmelpennink
President and CEO

Dan Chevallard
Chief Financial Officer

Shawn Olsson
Chief Commercial Officer

Mark Odrich
Chief Medical Officer

Kris Gambelin
VP of Regulatory and Clinical Operations

Melissa Rosness
VP of Manufacturing Operations

Ted Wheeler
VP of Quality Assurance

Breianna Bowen
VP of Human Resources

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