SPYRE THERAPEUTICS

CORPORATE OVERVIEW

November 2026



Disclosures

The information contained in this presentation has been prepared by Spyre Therapeutics, Inc. and its affiliates ("Spyre" or the "Company") and contains information pertaining to the business and operations of the Company. The information contained in this presentation: (a) is provided as at the date hereof, is subject to change without notice, and is based on publicly available information, internally developed data as well as third party information from other sources; (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company; (c) is not to be considered as a recommendation by the Company that any person make an investment in the Company; (d) is for information purposes only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful. Where any opinion or belief is expressed in this presentation, it is based on certain assumptions and limitations and is an expression of present opinion or belief only. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. This document is for informational purposes only and should not be considered a solicitation or recommendation to purchase, sell or hold a security.

Forward-Looking Information

Certain information set forth in this presentation contains "forward-looking statements" within the meaning of applicable United States securities legislation. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include but are not limited to statements regarding: our business strategy, including our ability to develop first- and best-in-class therapies for inflammatory bowel disease (IBD) and hidradenitis suppurativa (HS) that are comparable-to-better or meaningfully improve efficacy, safety and dosing profile compared to today's standard of care and our ability to elevate the standard across inflammation and immunology (I&I); the potential for best-in-class monotherapies to provide a foundation for paradigm-changing combinations for IBD; our ability to develop three differentiated combinations and lead in IBD treatment; our ability to achieve the expected benefits or opportunities with respect to our product candidates and combinations thereof, including their target profiles and potential commercialization, and a multi-product category with multiple proof of concept (POC) wins in gastroenterology; the potential consistency of the SPY001, SPY002, SPY072 and SPY003 Phase 1 trial and Phase 2 trial final data readouts with topline, interim and previously disclosed data for our programs and future readouts; the potential for combination therapies to break the monotherapy efficacy ceiling with respect to IBD; the potential for our combinations to deliver best-in-disease efficacy, deeper and sustained disease control, and simplified treatment experiences; the potential for each of SPY072 and SPY772 to become a best-in-indication therapy for HS; expectations regarding the drug delivery of our product candidates; the efficacy, safety profile, dosing regime, convenience, commercial viability and tolerability of SPY001, SPY002, SPY072, and SPY003, including combinations thereof, and SPY772; expected competitors and competing products; our current and planned non-clinical and clinical development activities, including our plans for and timing of cohort initiation, data readouts and clinical enrollment for the ongoing SKYLINE Phase 2 platform trial and SKYLIGHT Phase 2 surrogate POC study and planned monotherapy pivotal trial initiation of SPY072 for HS, the timing and number of data readouts expected to be delivered in 2026-2028, development plans for our SPY007 and SPY772 programs and the potential combination and indication expansion of our programs; the induction and maintenance dosing regimen for our product candidates and combinations thereof, including the potential for a Q3M-Q6M dosing profile; the potential therapeutic benefits and economic value of our product candidates as monotherapies or in combinations and their extended half-life, including their potential efficacy, tolerability, convenience, commercial viability, dosing and safety profile, their expected benefits in comparison to expected competitor products and their potential best-in-indication product profiles; estimated market sizes and potential growth opportunities; statements regarding the Company's cash guidance; and management's assessment of future plans and operations which are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking statements can often be identified by the use of words such as "may", "will", "could", "would", "anticipate", 'believe", expect", "intend", "potential", "estimate", "scheduled", "plans", "forecasts", "goals" and similar expressions or the negatives thereof. Forward-looking statements are neither historical facts nor assurances of future performance. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided, and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements, including uncertainties and risks arising from regulatory feedback, including potential disagreement by regulatory authorities with our interpretation of data; our ongoing or planned clinical trials for our product candidates, including our plans for and timing of cohort initiation for combination therapy arms for the ongoing SKYLINE Phase 2 platform trial across different jurisdictions; the unpredictable relationship between preclinical study results and clinical study results; the potential for interim data not being delivered within expected time frames or final clinical data not being consistent with or different than the previously disclosed data for our programs; the expected or potential impact of macroeconomic conditions, including inflationary pressures, rising interest rates, general economic slowdown or a recession, changes in tariff/trade and monetary policy, volatile market conditions, financial institution instability, as well as geopolitical instability, including the ongoing military conflicts between Ukraine and Russia and the United States and Iran, conflicts in the Middle East, and geopolitical tensions between the United States and other countries, including China and Venezuela, on our operations; the implementation of changes in law, tariffs, sanctions, export or import controls, and other government measures that could impact our business operations, including restricting international trade by the United States, China or other countries and the BIOSECURE Act; the impacts of adverse events or disappointing results in clinical trials of third parties, including our competitors developing product candidates that target similar mechanisms of action and/or indications as our product candidates; and those uncertainties and factors described under the heading "Risk Factors," "Risk Factor Summary" and "Note about Forward-Looking Statements" in the Company's most recent Annual Report on Form 10-K, as supplemented and updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that the Company has filed or will file with the SEC, as well as discussions of potential risks, uncertainties, and other filings by the Company from time to time, and risk factors associated with companies that operate in the biopharma industry, including those associated with the uncertainties of drug development. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or other factors contained herein. Although management believes that the expectations conveyed by forward-looking statements herein are reasonable based on information available on the date such forward-looking statements are made, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting readers in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

Industry Information

This presentation also contains or references certain industry data that is based upon information from independent industry publications, market research, and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the Company makes no representation or warranty as to the origin, validity, accuracy, completeness, currency or reliability of the information in this presentation.

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

Building a diversified I&I portfolio across large markets with high unmet need

SPYRE THERAPEUTICS

Gastroenterology

$45B+

2035 Global market
for UC and CD



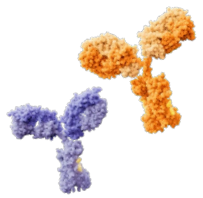
Three potential
first- and best-in-class
combinations in IBD

Potential
Multi-product category
with multiple POC wins

Dermatology

$10B+

2035 Global market
for HS



Potential
first- and/or best-in-class
mono & combination in HS

Potential
Indication expansion
following anti-TL1A POC

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

Evaluate Pharma 2030-2033 Global Sales Forecast; BTIG; Barclays Immunology Deep Dive (2023)

Advancing a robust pipeline with exceptional financial strength

Therapeutic area	Indication	Program	Target	Phase 1	Phase 2	Phase 3	Anticipated Milestones
Gastroenterology	UC	SPY120	α4β7 + TL1A				SKYLINE 3Q 2027: Ph2 POC
		SPY130	α4β7 + IL-23				
		SPY230	TL1A + IL-23				
		SPY001	α4β7				
		SPY002	TL1A				
		SPY003	IL-23				
Dermatology	HS	SPY072	TL1A				2027: Pivotal trial initiation
		SPY772	TL1A + IL-17A/F				SKYLIGHT Late '27/ Early '28: Ph2 POC[2]

$1.5 billion in proforma cash as of September 30, 2026[1], with expected runway into 2H 2029

SPYRE

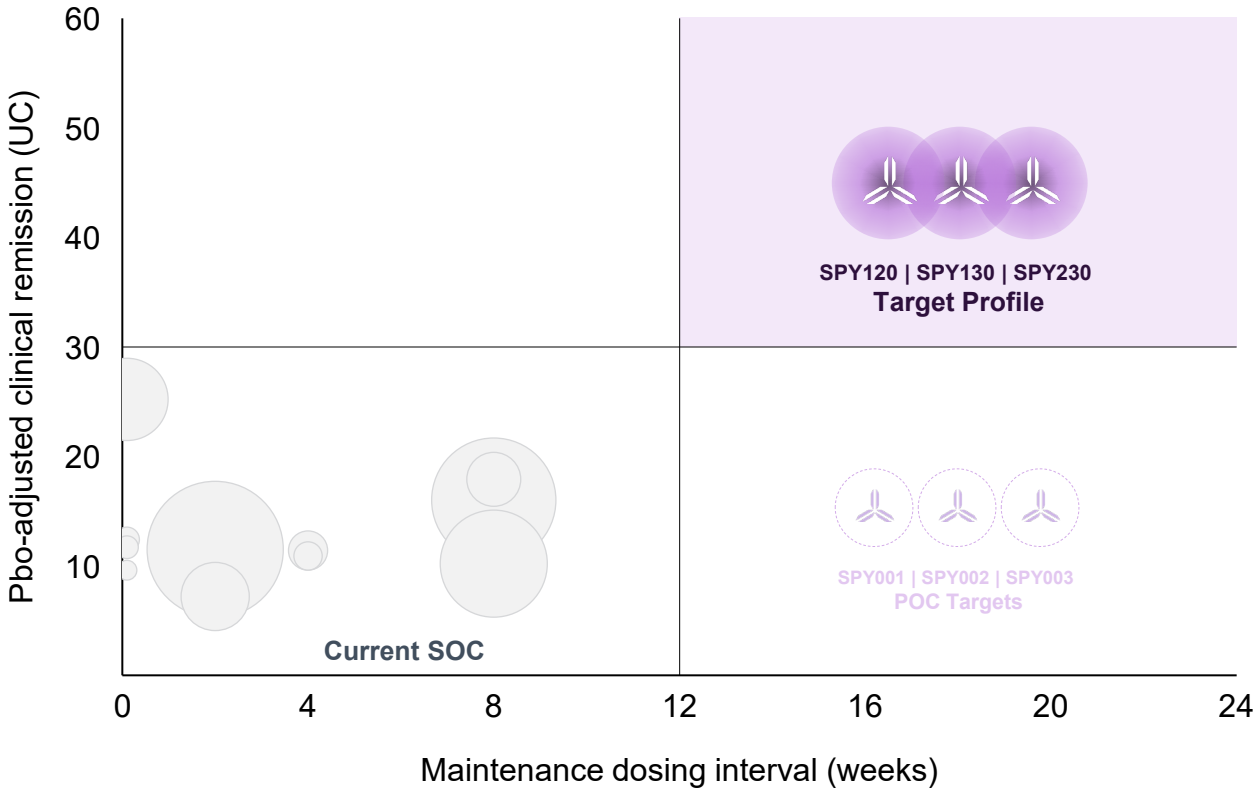
© 2026 Spyre Therapeutics, Inc.
All rights reserved.

Milestones expected as of the date of this presentation. [1]Reflects cash, cash equivalents, & marketable securities as of 9/30/26 of $1,071.9 million plus $396.0 million in estimated net proceeds from the issuance of common stock through a public offering and our ATM sales agreement. [2]SKYLIGHT proof-of concept study with SPY072 + bimekizumab, serving as a surrogate for internal SPY007 long-acting IL-17A/F antibody.

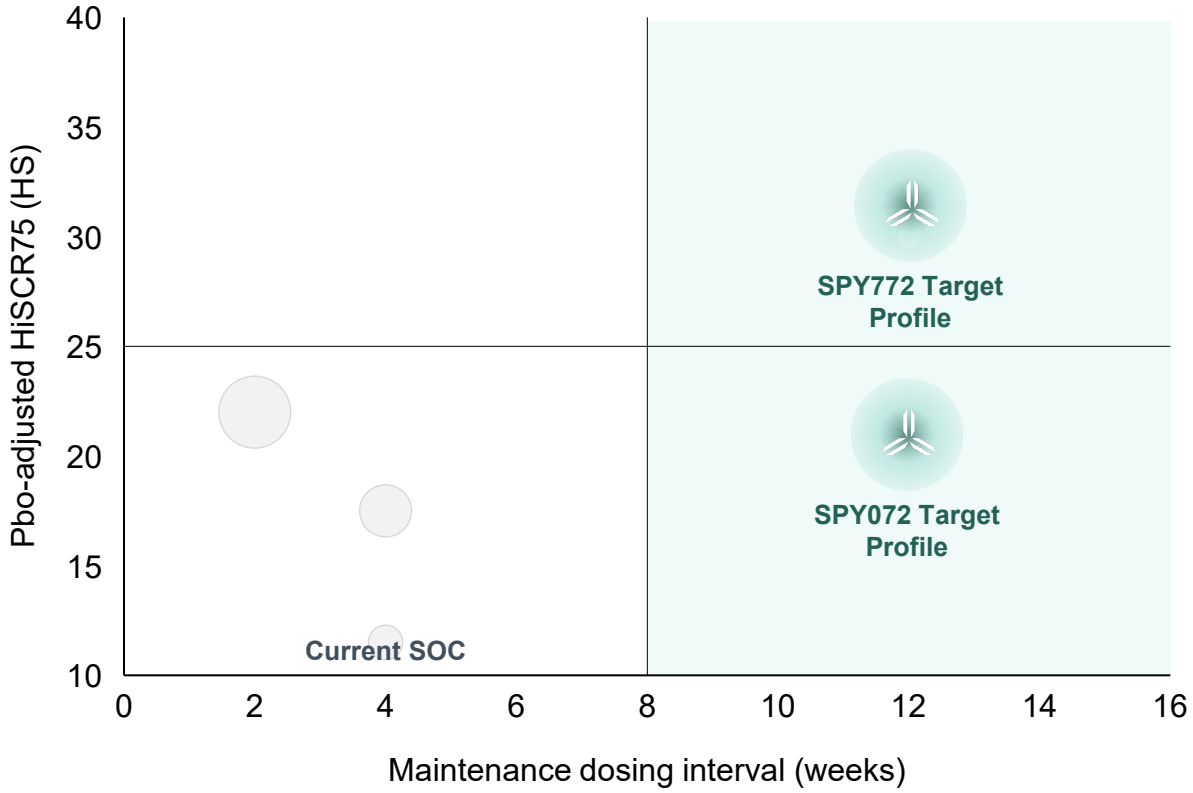
Spyre programs aim to elevate the standard on efficacy, safety, and dosing across I&I

Bubble size = $1B (2025 Sales)

Gastroenterology



Dermatology



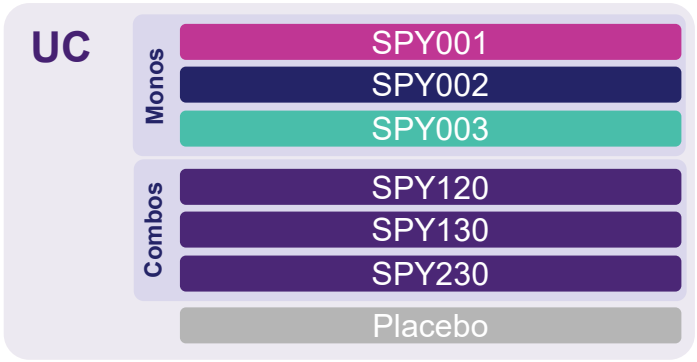
SPYRE
© 2026 Spyre Therapeutics, Inc.
All rights reserved.

Multiple Ph2 POC readouts across GI and derm over the next ~18 months, plus an HS pivotal trial starting in 2027

Gastroenterology

SKYLINE

Ph2 platform trial evaluating SPY001, SPY002, SPY003 and all pairwise combinations in UC



2027 (6 readouts)
Expected monotherapy and combination POC

Dermatology

SKYLIGHT

Ph2 surrogate POC trial evaluating SPY072 + bimekizumab for the SPY772 combination program in HS

HS
- SPY072 + bimekizumab
- Placebo + bimekizumab

Late 2027 / Early 2028
Planned combination POC

PIVOTAL

Pivotal trial evaluating SPY072 monotherapy in HS; design to be announced

2027
Planned monotherapy pivotal initiation

SPYRE
© 2026 Spyre Therapeutics, Inc.
All rights reserved.

SPYRE THERAPEUTICS

Gastroenterology

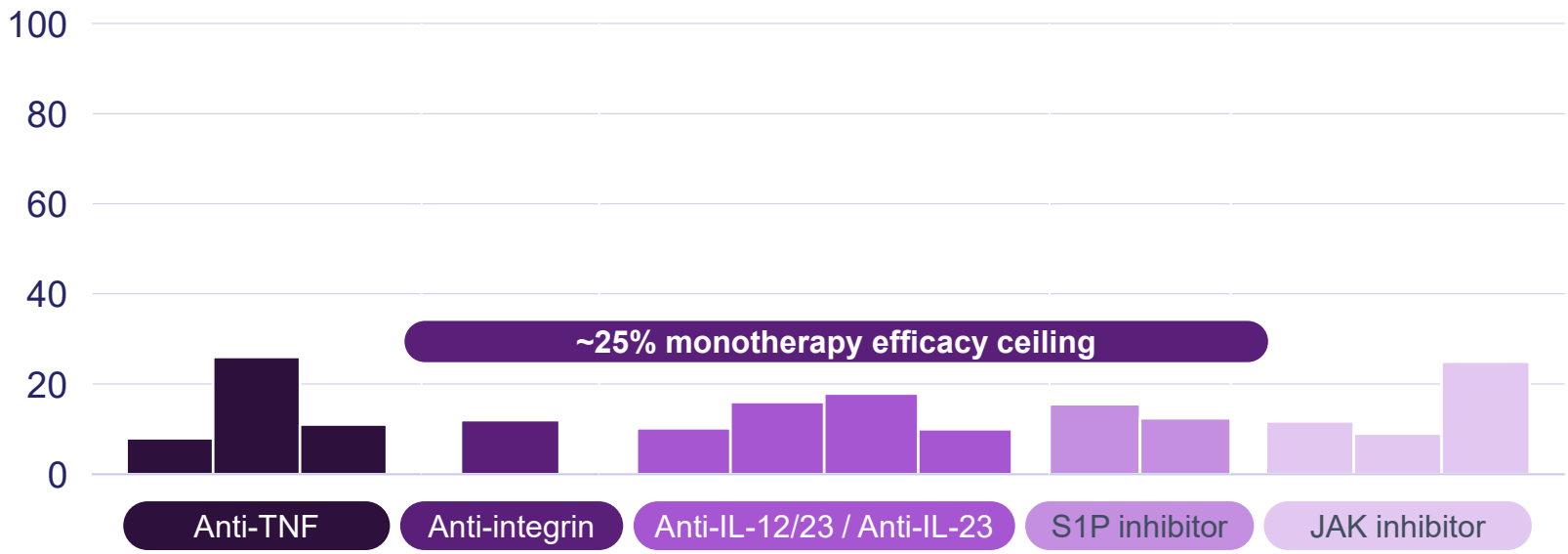
Target markets	Key programs	Trials
UC CD	SPY120 SPY130 SPY230	SKYLINE

Substantial unmet need remains for the millions of individuals living with IBD



- ~2.4M individuals in the U.S. have been diagnosed with IBD (~1.3M UC & ~1.0M CD)[1]
- Substantial unmet need remains due to:
  - Minority remission rates and lack of durability with existing therapies
  - Side effects and safety concerns associated with certain treatments
  - Poor adherence to frequent and/or inconvenient dosing regimens

UC placebo-adjusted clinical remission rates by MOA (Induction)



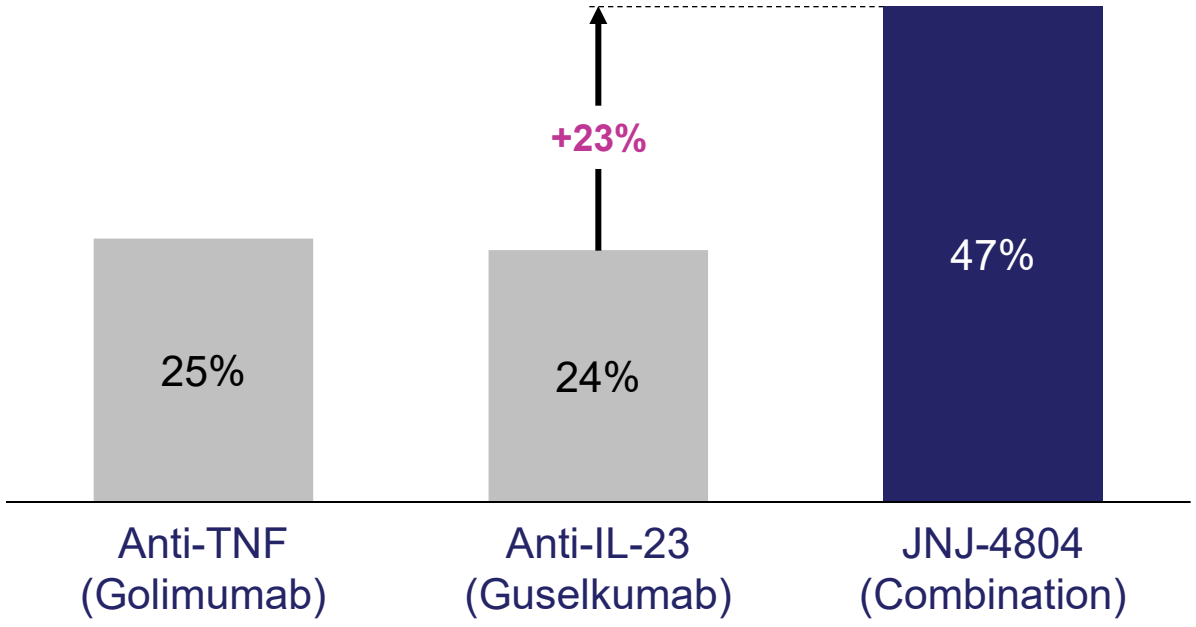
© 2026 Spyre Therapeutics, Inc.
All rights reserved.

[1]Lewis, James D., et al. Gastroenterology (2023). Estimate includes patients identified with indeterminate IBD. Clinical remission rates from product labels or pivotal trial publications; results from multiple trials are averaged or pooled. No head-to-head studies have been conducted.

JNJ's VEGA and DUET studies demonstrated the ability for combinations to break the monotherapy efficacy ceiling

Naïve (1L) UC patients (VEGA)

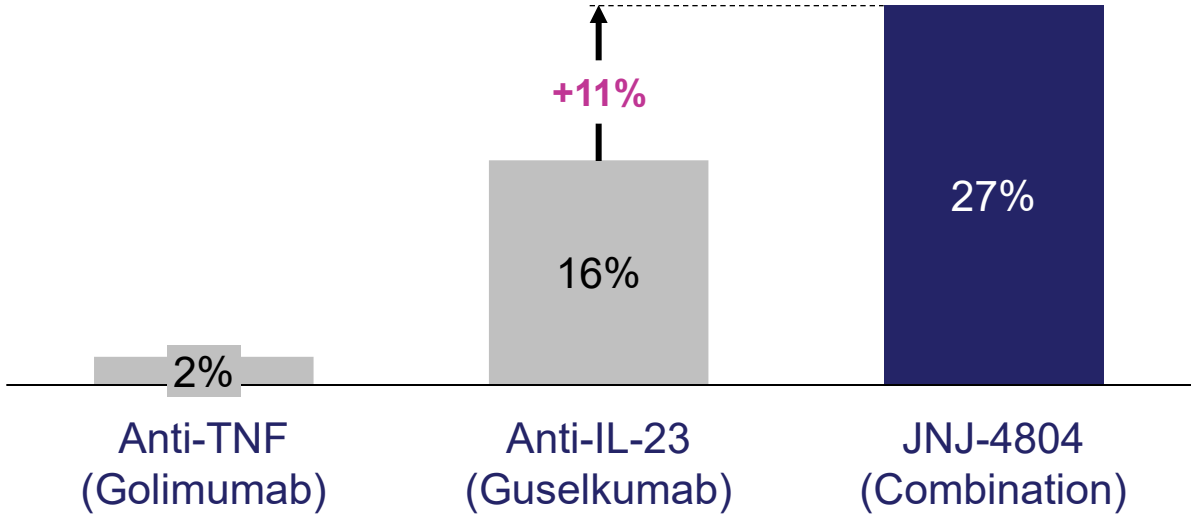
~Additive absolute W12 mMS clinical remission rate



Refractory (3L+) UC patients (DUET-UC)

Synergistic absolute W48 mMS clinical remission rate

- 74% of patients were refractory to anti-TNF
- 1% were refractory to anti-IL-23



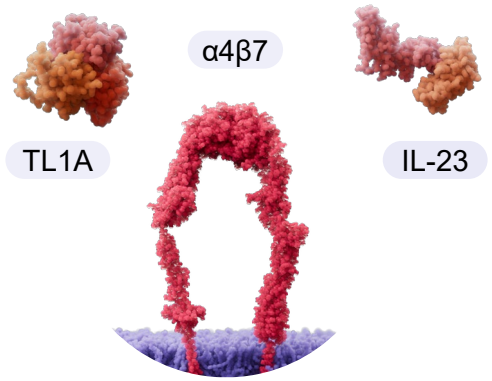
SPYRE

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

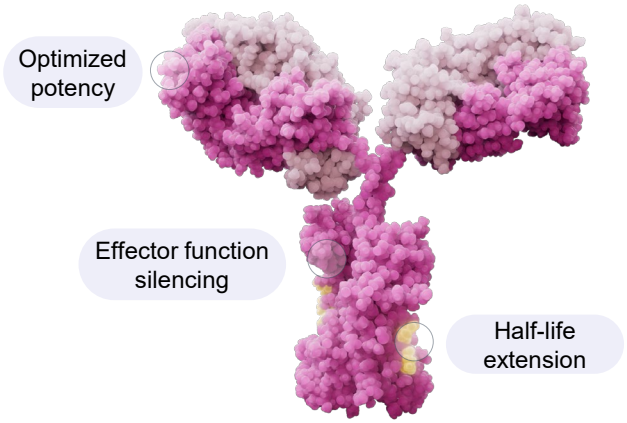
Feagan, B. G. et al. Lancet Gastroenterol. Hepatol. 8, 307–320 (2023); Abreu, Maria T., et al. Gastroenterology. 2026;170(6):S-2857-S-2858. *mMS=modified mayo score*

Spyre is unique in developing uncompromising combinations from first principles

Orthogonal MOAs rationally chosen based on attractive risk-benefit profiles



Next-generation molecules engineered for best-in-class potential



Developing coformulations optimized for infrequent, SC delivery



SPYRE
© 2026 Spyre Therapeutics, Inc.
All rights reserved.

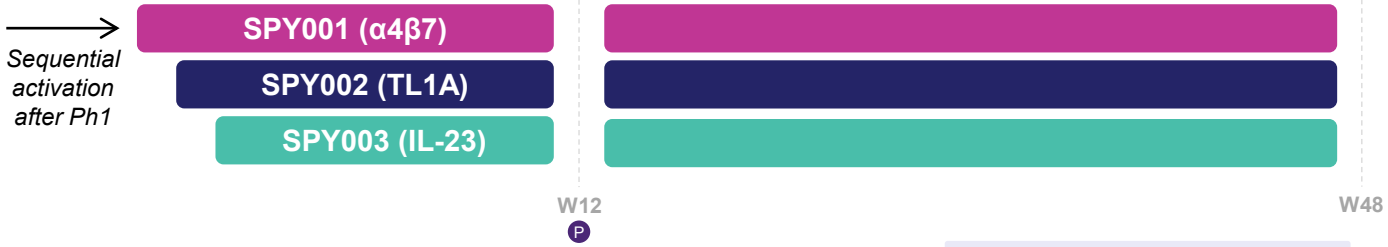
Concept image of drug delivery device shown for illustrative purposes only.

SKYLINE is a two-part study, with Part B combination evaluation now enrolling

SKYLINE

Part A: Open-label monotherapy evaluation (N=~130) **Enrollment complete**

UC mMS 5-9

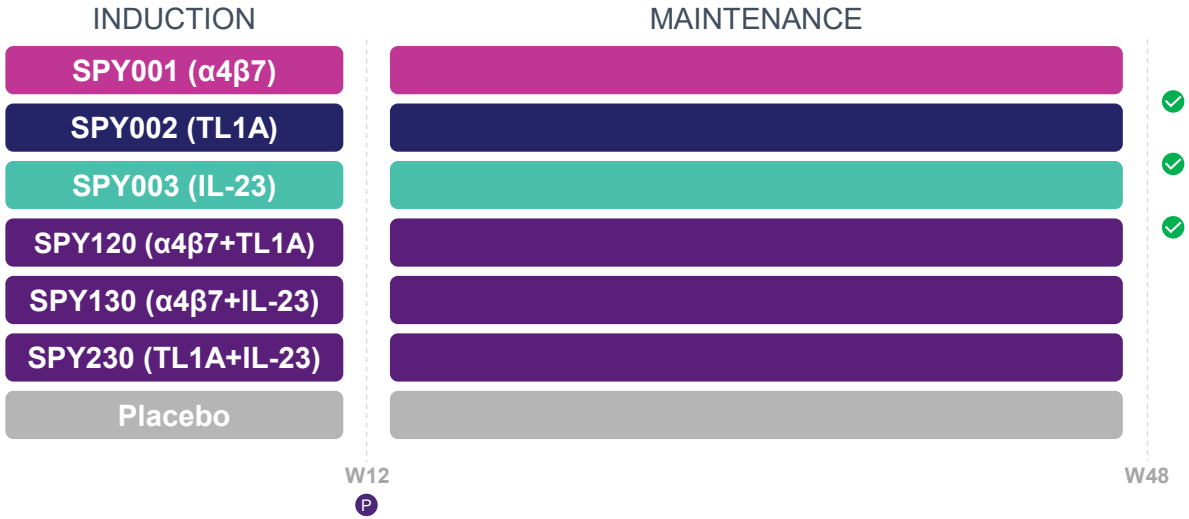


OBJECTIVES
- Monotherapy POC

KEY ENDPOINTS
- P Change in RHI at W12
- S Clinical remission at W12
- S Endoscopic improvement at W12
- S Change in mMS at W12

Part B: PBO-controlled factorial combination evaluation (N=~630) **Now enrolling**

UC mMS 5-9
~50:50 naïve:experienced
α4β7 and IL-23-IR capped



- Monotherapy dose optimization
- Combination POC
- Contribution of components

- P Clinical remission at W12
- S Endoscopic improvement at W12
- S Clinical response at W12
- S Histological improvement at W12
- S HEMI at W12
- S Clinical remission at W48

SPYRE

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

mMS=modified mayo score; RHI=Robarts Histopathology Index; HEMI=Histo-Endoscopic Mucosal Improvement; P=primary endpoint; S=secondary endpoint
Initiation of each cohort subject to regulatory clearance.

Monotherapies met all objectives in SKYLINE Part A, progressing Spyre's differentiated combination approach

	SPY001	SPY002	SPY003	Combinations
PART A PRIMARY				
ΔRHI from baseline	**-9.2**	**-10.7**	**-10.0**	
PART A SECONDARY				
% Clinical remission	**40%**	**33%**	**20%**	**2027**
% Endoscopic improvement	**51%**	**42%**	**30%**	**Objective:** Deeper, sustained disease control & simplified treatment experience
ΔmMS from baseline	**-3.7**	**-3.7**	**-3.5**	
Safety	**Consistent with class**	**Consistent with class**	**Consistent with class**	

Developing therapies to elevate the standard for inflammatory bowel disease

SPYRE

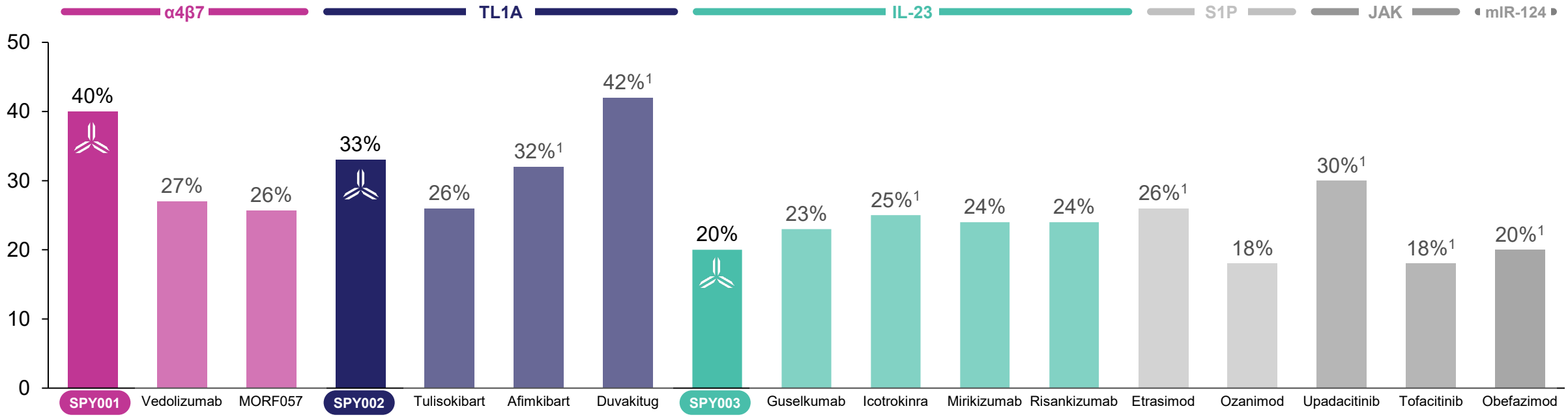
© 2026 Spyre Therapeutics, Inc.
All rights reserved.

Source: Data on file.

SPY001, SPY002, and SPY003 demonstrated robust rates of clinical remission

Clinical remission

Percentage of subjects



	SPY001	Vedolizumab	MORF057	SPY002	Tulisokibart	Afimkibart	Duvakitug	SPY003	Guselkumab	Icotrokinra	Mirikizumab	Risankizumab	Etrasimod	Ozanimod	Upadacitinib	Tofacitinib	Obefazimod
Week	**12**	14	12	**12**	12	14	14	**12**	12	12	12	12	12	10	8	8	8
N=	**43**	769	35	**48**	135	245	137	**44**	701	252	1162	966	743	645	988	1139	1272
Trial	**SKYLINE**	VARSITY	EMERALD1	**SKYLINE**	ARTEMIS	TUSCANY2	RELIEVE	**SKYLINE**	QUASAR	ANTHEM	LUCENT1	INSPIRE	ELEVATE	T. NORTH	U-ACHIEVE	OCTAVE	ABTECT

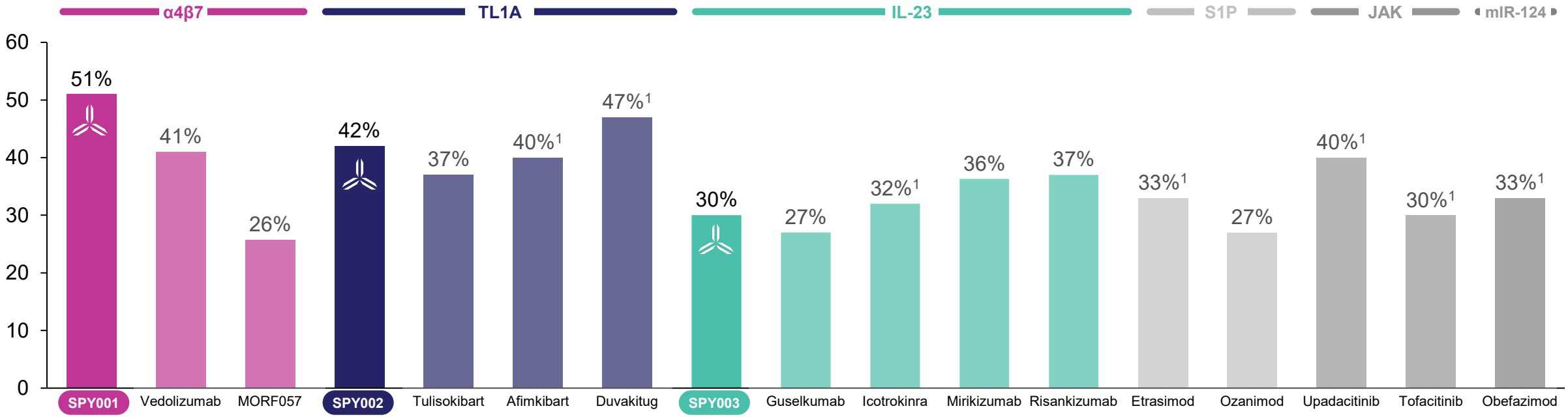
© 2026 Spyre Therapeutics, Inc.
All rights reserved.

[1]Pooled doses and/or trials; trial designs differ and no head-to-head clinical trials have been conducted.

SPY001, SPY002, and SPY003 endoscopic improvement rates are among the highest reported

Endoscopic improvement

Percentage of subjects



	SPY001	Vedolizumab	MORF057	SPY002	Tulisokibart	Afimkibart	Duvakitug	SPY003	Guselkumab	Icotrokinra	Mirikizumab	Risankizumab	Etrasimod	Ozanimod	Upadacitinib	Tofacitinib	Obefazimod
Week	**12**	6	12	**12**	12	14	14	**12**	12	12	12	12	12	10	8	8	8
N=	**43**	374	35	**48**	135	245	137	**44**	701	252	1162	966	743	645	988	1139	1272
Trial	**SKYLINE**	GEMINI	EMERALD1	**SKYLINE**	ARTEMIS	TUSCANY2	RELIEVE	**SKYLINE**	QUASAR	ANTHEM	LUCENT1	INSPIRE	ELEVATE	T. NORTH	U-ACHIEVE	OCTAVE	ABTECT

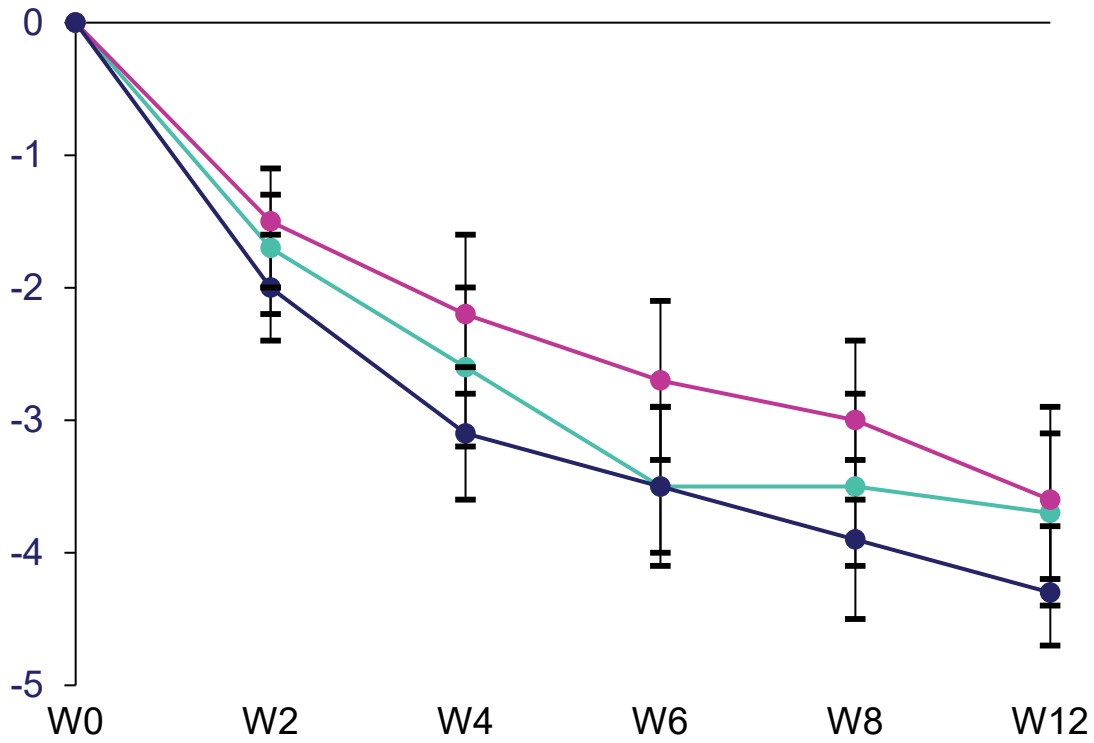
SPYRE

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

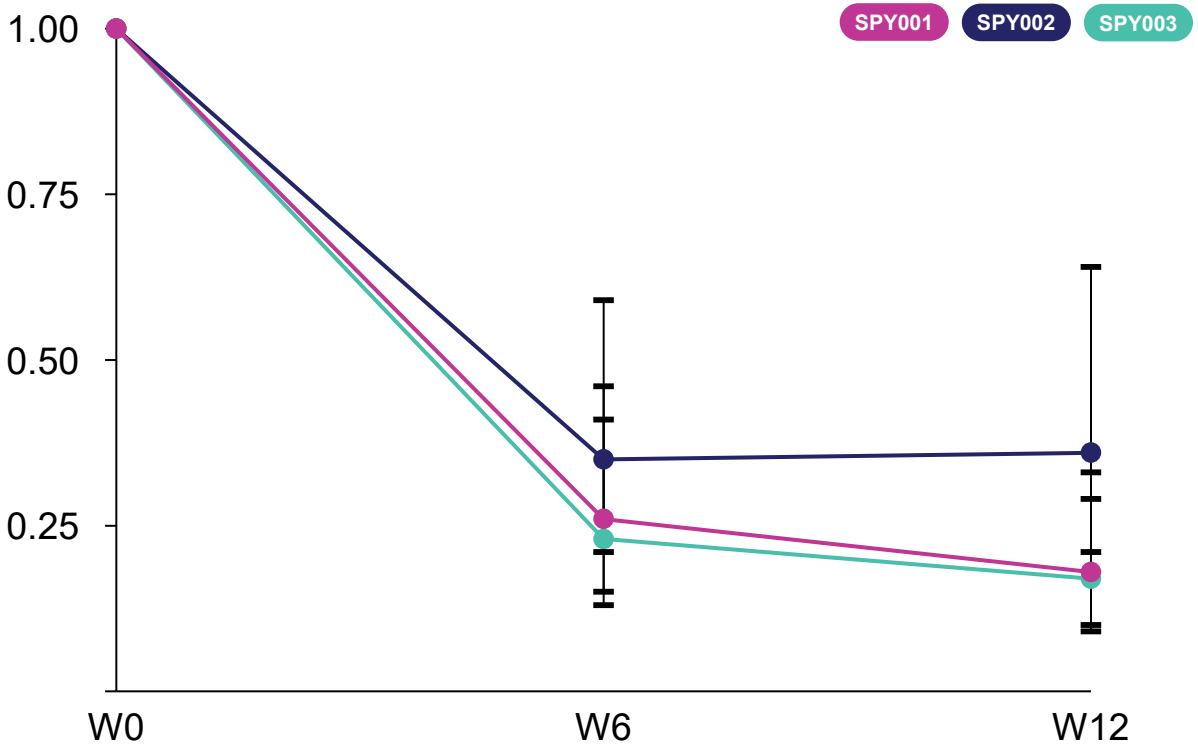
[1]Pooled doses and/or trials; trial designs differ and no head-to-head clinical trials have been conducted.

SPY001, SPY002, and SPY003 performed similarly on change in partial Mayo score and fecal calprotectin over time

Partial Mayo score (Δ ± 95% CI)



Fecal calprotectin (fold Δ ± 95% CI)

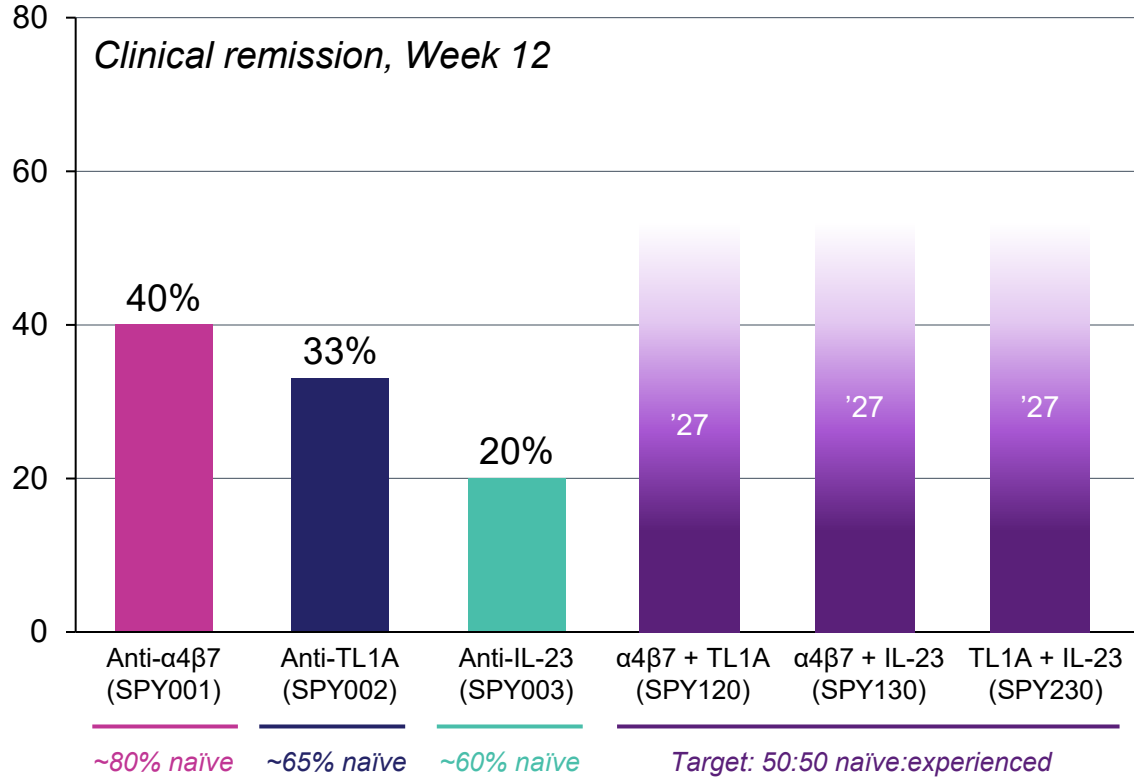


SPYRE
© 2026 Spyre Therapeutics, Inc.
All rights reserved.

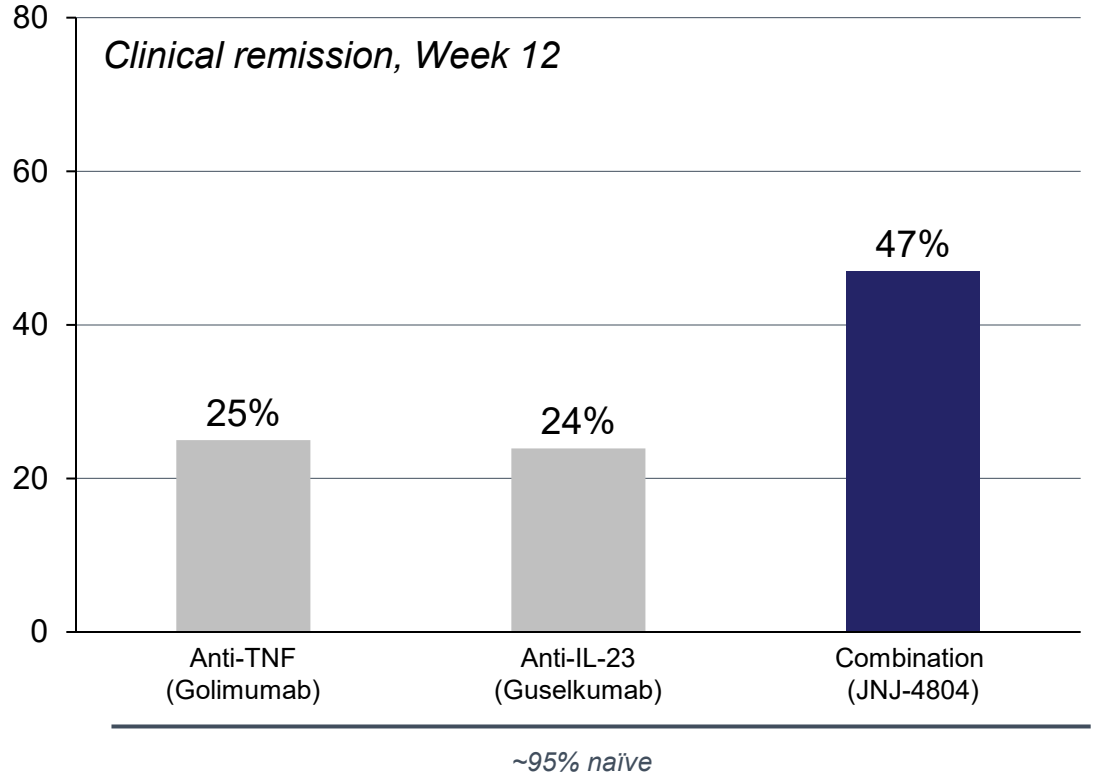
Data on file. Least-squares means and 95% CI for change from baseline in partial Mayo score were estimated using MMRM model; Least-squares geometric means and 95% CI for fold change from baseline in fecal calprotectin level were estimated using a MMRM model.

Monotherapy results establish a strong foundation for best-in-disease combination potential

SKYLINE



JNJ VEGA study



Spyre monotherapy components demonstrated favorable cross-trial efficacy despite enrolling a more refractory population

SPYRE

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

Source: Feagan, B. G. et al. Lancet Gastroenterol. Hepatol. 8, 307–320 (2023).
Data on file. Trial designs differ and no head-to-head clinical trials have been conducted.

IBD treatment is moving to combination therapy and Spyre is positioned to lead with three differentiated combos

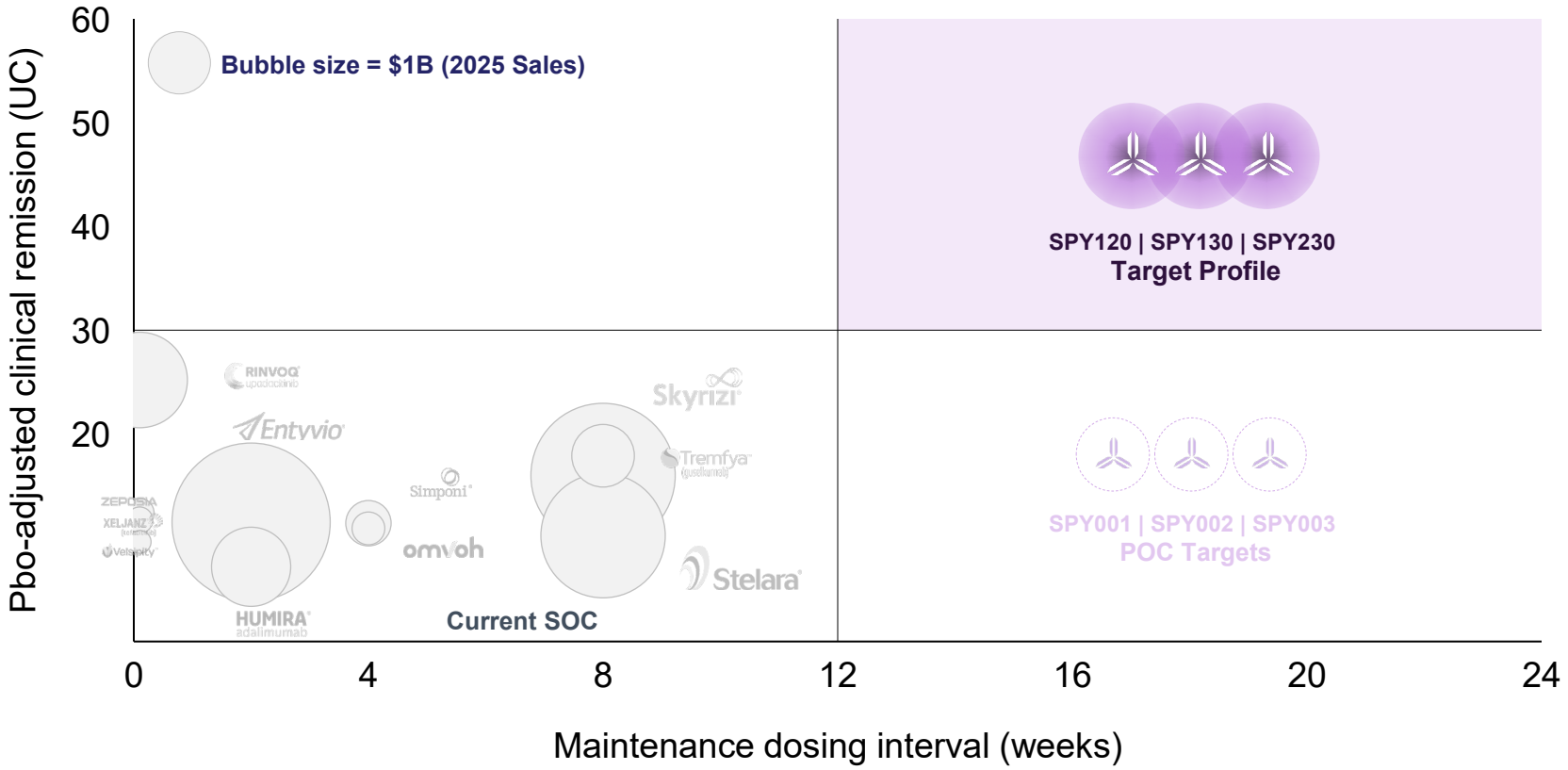
Sponsor	Program	MOAs	Target Profile	1-m	2	3	4	5	6	7	8	9	10	11	12
SPYRE THERAPEUTICS	SPY120	α4β7+TL1A	Q3M-Q6M AI												
	SPY130	α4β7+IL-23	Q3M-Q6M AI												
	SPY230	TL1A+IL-23	Q3M-Q6M AI												
J&J	JNJ-4804	TNF+IL-23	Q4W AI												
abbvie	Skyrizi + ABBV382	α4β7+IL-23	Q4W OBI												
Lilly	Omvoh + MORF057	α4β7+IL-23	Q4W AI + daily oral												

© 2026 Spyre Therapeutics, Inc. All rights reserved.

Target profile refers to maintenance treatment period. Competitor target profiles based on publicly available clinical trial protocols, management guidance, or FDA labels for individual assets.

Best-in-class monotherapies provide foundation for paradigm-changing combinations for IBD

Potential for best-in-indication positioning (UC example)



Target product profiles

Monos: Comparable-to-better efficacy vs. standard of care

Combos: Meaningfully improved efficacy vs. standard of care

Favorable safety profile

No black box warning

Q3M-Q6M maintenance dosing

SPYRE

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

Positioning of Spyre programs is illustrative and based on Phase 1 results and illustrates what we believe we can potentially achieve. Placebo-adjusted clinical remission data are derived from different clinical trials conducted at different times, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. Oral and SC administered products. Evaluate Pharma indication sales accessed Aug. 2026 (UC and CD).

SPYRE THERAPEUTICS

Dermatology

Target markets	Key programs	Trials
HS	SPY072, SPY772	SKYLIGHT

Hidradenitis suppurativa remains underdiagnosed and inadequately controlled, creating substantial lifelong burden



- HS is a chronic, recurrent inflammatory skin disease estimated to affect ~3M U.S. patients, though estimates vary widely and diagnosis is often delayed by 7-10 years
- Substantial unmet need remains due to:
  - Persistent pain, flares, draining tunnels, and irreversible scarring, even among treated patients
  - Limited ability to achieve durable control across the full spectrum of disease
  - Complex treatment journeys involving antibiotics, biologics, procedures, and surgery
  - Profound effects on quality of life, mental health, relationships, and work productivity

HS placebo-adjusted HiSCR75 by MOA (W12-16)



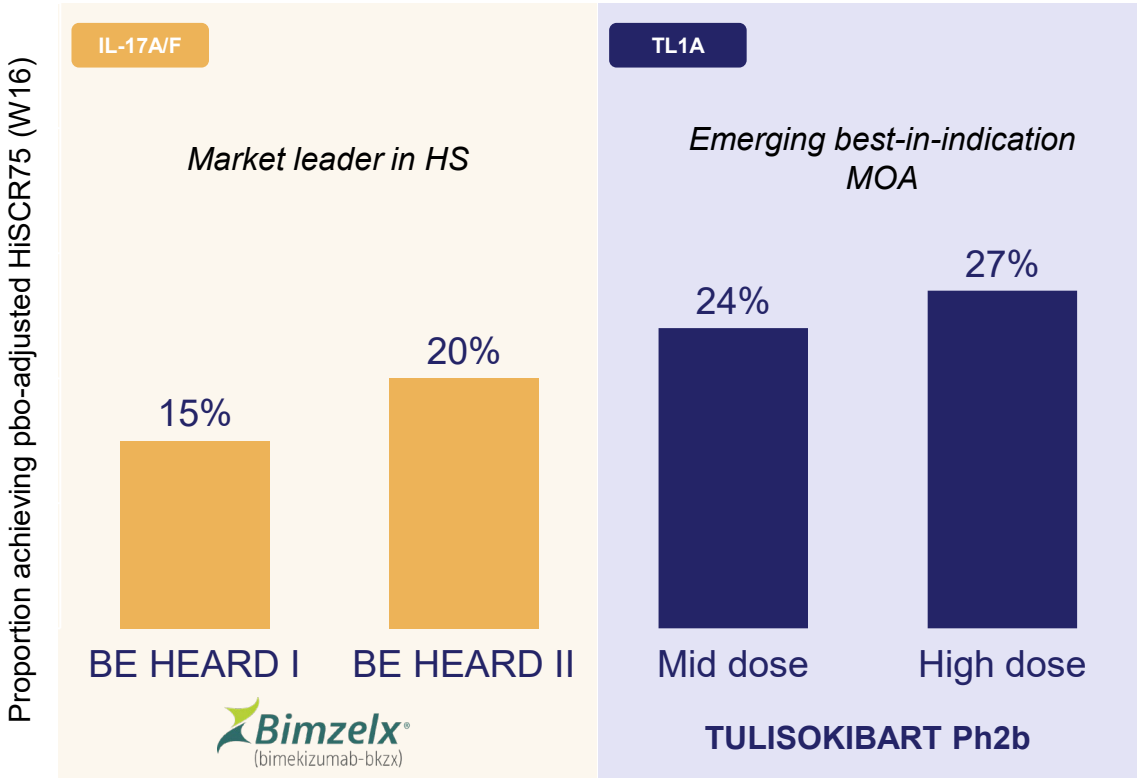
SPYRE

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

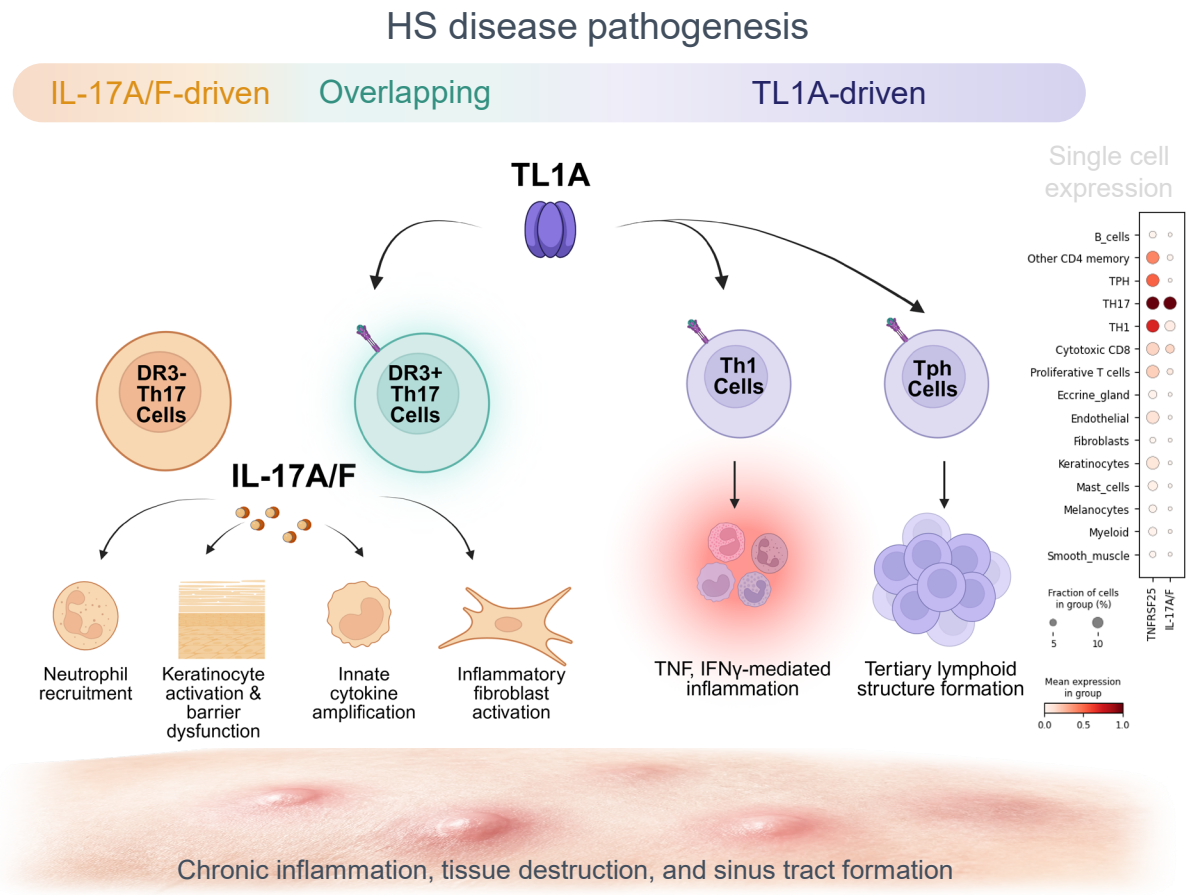
Verma, et al., Journal of Dermatology and Dermatologic Surgery, 2024; Novartis; Product labels; Aparício Martins I et al. Skin Appendage Disord. 2024; Ingram JR et al. J Eur Acad Dermatol Venereol. 2022; Merchant SA, Shah SFH. Clin Exp Dermatol. 2024; Ingram JR et al. Dermatol Ther (Heidelb). 2024.

Our approach: Dual targeting of clinically validated TL1A & IL-17A/F pathways to address complementary drivers of HS

TL1A and IL-17A/F are clinically validated targets in HS



Biological & translational rationale for TL1A + IL-17A/F in HS



© 2026 Spyre Therapeutics, Inc. All rights reserved.

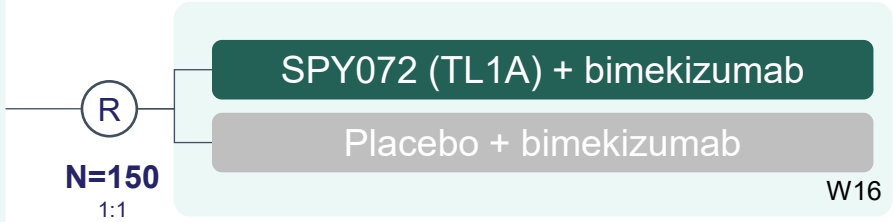
Kimball AB, et al. Lancet. 2024 (BE HEARD I/II); Kimball AB, et al. EADV 2026 (tulisokibart Ph2b). Market leader based on 2026E HS sales (Evaluate Pharma; Data on file). Cross-trial comparison; no head-to-head trials conducted. Data on file (single cell analysis of published HS skin biopsies).

SKYLIGHT is a Phase 2 study evaluating dual inhibition of TL1A and IL-17A/F

SKYLIGHT

Participants with moderate to severe HS

- 18-75 years of age
- HS lesions in ≥2 anatomical areas, with ≥1 area meeting Hurley Stage II or III criteria
- AN count ≥5
- ≤20 draining tunnels
- Planning to initiate advanced SOC treatment (bimekizumab)



STUDY OBJECTIVE

Combination efficacy and safety versus bimekizumab monotherapy

PRIMARY ENDPOINT

HiSCR75 at Week 16

KEY SECONDARY

HiSCR50 at W16

SKYLIGHT aims to provide early POC for dual TL1A + IL-17A/F inhibition, POC results expected in late ’27 / early ’28

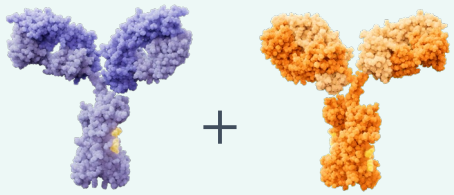
SPYRE

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

SPY772 combines our novel anti-TL1A and anti-IL-17A/F antibodies

SPY772 design principles

SPY772



SPY072
TL1A

SPY007
IL-17A/F

High target potency

Long-acting

Coformulated

SPY772 development strategy

SPY072 + Bimzelx® (bimekizumab-bkzx)

SKYLIGHT
Surrogate POC

SPY007

Phase 1/1b

SKYLIGHT POC & SPY007 timelines aligned for future development

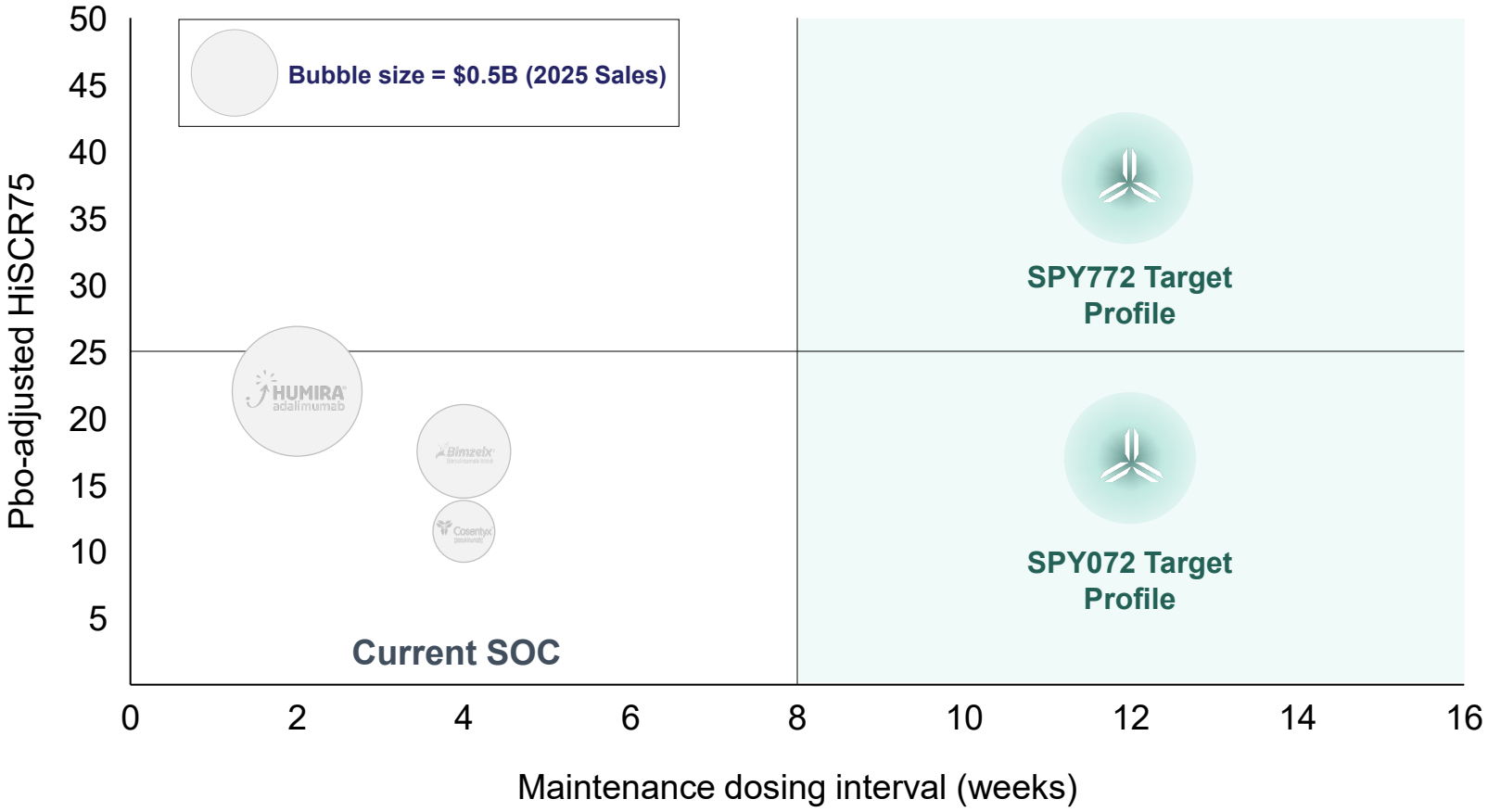
SPY772

SKYLIGHT-II
Advanced clinical development

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

SPY772 has the potential to become a best-in-indication therapy for HS

Potential for best-in-indication positioning



SPY772 target product profile

- Meaningfully improved efficacy vs. standard of care
- Favorable safety profile
- No black box warning
- Q3M maintenance dosing

SPYRE
© 2026 Spyre Therapeutics, Inc. All rights reserved.

Positioning of Spyre programs is illustrative. Placebo-adjusted clinical data are derived from different clinical trials conducted at different times, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. Evaluate Pharma indication sales accessed Aug. 2026 (HS); Barclays UCB Immunology Deep Dive (2023)



Catalysts & capitalization

SPYRE

Capitalized to deliver one of the industry's most compelling catalyst maps

Therapeutic area	2026	2027
Gastroenterology SKYLINE Part A	☑ SPY001 α4β7 Ph2 UC induction POC ☑ SPY002 TL1A Ph2 UC induction POC ☑ SPY003 IL-23 Ph2 UC induction POC (Sept. 2026)	❑ SPY001 α4β7 Ph2 UC maintenance data ❑ SPY002 TL1A Ph2 UC maintenance data ❑ SPY003 IL-23 Ph2 UC maintenance data
Gastroenterology SKYLINE Part B	☑ Initiate SKYLINE Part B enrollment	❑ SPY120 α4β7 + TL1A Ph2 UC induction POC (3Q) ❑ SPY130 α4β7 + IL-23 Ph2 UC induction POC (3Q) ❑ SPY230 TL1A + IL-23 Ph2 UC induction POC (3Q) ❑ SPY001 | SPY002 | SPY003 monotherapy comparators (3Q)
Dermatology	☑ Initiate SKYLIGHT enrollment	❑ SPY772 TL1A + IL-17 Ph2 surrogate POC (late '27 / early '28) ❑ SPY072 TL1A pivotal trial initiation

$1.5 billion proforma cash as of September 30, 2026[1], with expected runway into 2H 2029

SPYRE

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

Milestones expected as of the date of this presentation. [1]Reflects cash, cash equivalents, & marketable securities as of 9/30/26 of $1,071.9 million plus $396.0 million in estimated net proceeds from the issuance of common stock through a public offering and our ATM sales agreement.

Cash and shares outstanding

$1.5B proforma cash as of September 30, 2026[1]

Expected runway into 2H 2029

		Number of shares (M)
Common stock[2]	Shares outstanding	94.9
Common stock equivalents[3]	Series A preferred stock	13.8
Common stock and common stock equivalents[2,3]	**Total outstanding**	**108.7**

[1]Reflects cash, cash equivalents, & marketable securities as of 9/30/26 of $1,071.9 million plus $378.0 million in estimated net proceeds from the recently closed October 2026 underwritten public offering of common stock, and $18.0 million in estimated net proceeds from share issuance under the ATM sales agreement; [2]Shares outstanding as of 10/7/26; [3]Common stock equivalents as of 10/13/26 (i) giving effect to the full conversion of the Company's preferred stock owned by Fairmount per SEC filings, and (ii) disregarding beneficial ownership limitations that may limit the ability of certain holders of preferred stock to convert into common stock.

SPYRE

© 2026 Spyre Therapeutics, Inc.
All rights reserved.

ELEVATE THE STANDARD
IN IMMUNOLOGY



Scientific illustrations by Visual Sciences