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AASLD Late Breaking Data Update Call

November 13, 2023

Introductions

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Statements in this presentation that are not statements of historical fact are forward-looking statements. Such forward-looking statements include, without limitation, statements regarding the near-term financial performance of Vir Biotechnology, Inc. (the "Company" or "Vir"), the Company's strategy and plans; financial and operating results and its expectations related thereto; potential of, and expectations for, the Company's pipeline; the Company's clinical development programs, clinical trials, including the enrollment of clinical trials, and data readouts and presentations; the potential clinical effects of VIR-3434 and VIR-2218, the potential benefits, safety and efficacy of VIR-3434 and VIR-2218 (as monotherapies and as combination therapies with and without PEG-IFN-a); data from the Company's multiple ongoing trials evaluating VIR-3434 and VIR-2218; the Company's plans and expectations for its HBV and HDV portfolios, and risks and uncertainties associated with drug development and commercialization. Words such as "believe," "anticipate," "plan," "expect," "intend," "will," "may," "goal," "potential," "could," "aim" and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. These forward-looking statements are based on the beliefs of the management of the Company as well as assumptions made by and information currently available to the Company. Such statements reflect the current views of the Company with respect to future events and are subject to known and unknown risks, including unexpected safety or efficacy data or results observed during clinical trials or in data readouts; the timing and outcome of the Company's planned interactions with regulatory authorities; difficulties in obtaining regulatory approval; uncertainty as to whether the anticipated benefits of the Company's collaborations with other companies can be achieved; difficulties in collaborating with other companies; challenges in accessing manufacturing capacity; clinical site activation rates or clinical trial enrollment rates that are lower than expected; successful development and/or commercialization of alternative product candidates by the Company's competitors; changes in expected or existing competition; delays in or disruptions to the business or clinical trials, geopolitical changes or other external factors; and unexpected litigation or other disputes. In light of these risks and uncertainties, the events or circumstances referred to in the forward-looking statements may not occur. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical trial may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. The actual results may vary from the anticipated results and the variations may be material. Other factors that may cause the Company's actual results to differ from current expectations are discussed in the Company's filings with the US Securities and Exchange Commission, including the section titled "Risk Factors" contained therein. These forward-looking statements should not be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been made are correct or exhaustive or, in the case of the assumptions, fully stated in this presentation. You are cautioned not to place undue reliance on the scientific data presented or these forward-looking statements, which speak only as of the date of this presentation. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. The Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements.

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AASLD Insights

Marianne De Backer, M.Sc., Ph.D., MBA,
Vir's Chief Executive Officer

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Vir's Approach to Achieving a Chronic Suppressive Therapy for Chronic Hepatitis Delta

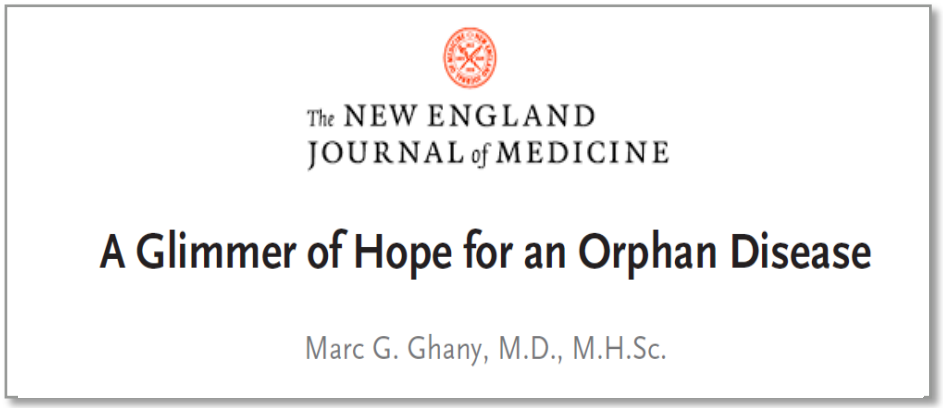
Phil Pang, M.D., Ph.D., Vir's Chief Medical Officer

Hepatitis Delta: Background

- **Liver virus that occurs only in those with HBV**
  - Requires the HBV surface antigen to be infectious
- **Rapidly progressive liver disease: of those with cirrhosis, ~50% develop HCC, liver decompensation, require transplantation or die within 5 years**[1]
  - In Europe, more people are transplanted for CHD than CHB
- **Prevalence: ~12 Million worldwide, with ~300,000 in US and EU4+UK**

[1] Romeo Hepatology 2020

Chronic Hepatitis Delta: Limited Options



- 45% Achieved Composite Response*
- Bulevirtide requires daily reconstitution and injection
- Not approved in the United States

"On the basis of surrogate end points used for other chronic viral infections, sustained suppression of HDV viremia should represent the best marker of treatment efficacy. If undetectable HDV viremia is required for clinical benefit, ***then only 12% of patients in the 2-mg group and 20% of patients in the 10-mg group had a clinical benefit [after 48 weeks of therapy].***"

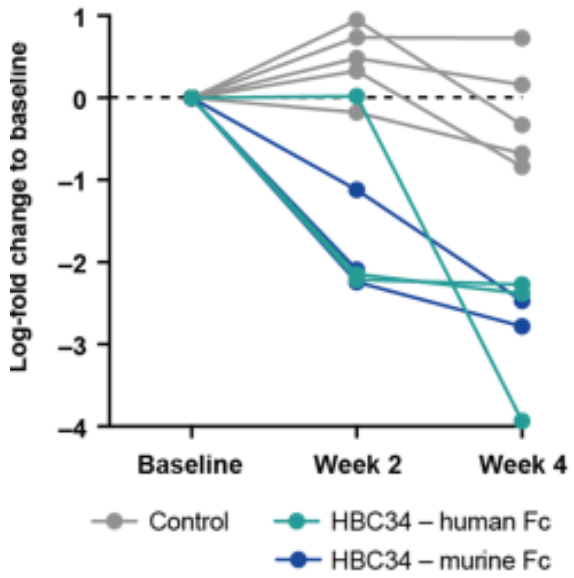
*An undetectable HDV RNA level, or a level that decreased by at least 2 $\log_{10}$ IU per milliliter from baseline, and normalization of the alanine aminotransferase (ALT) level at week 48

Hepatitis Delta: Robust Biological Rationale for Vir Candidates

VIR-3434

Lowering HDV RNA *in vivo**

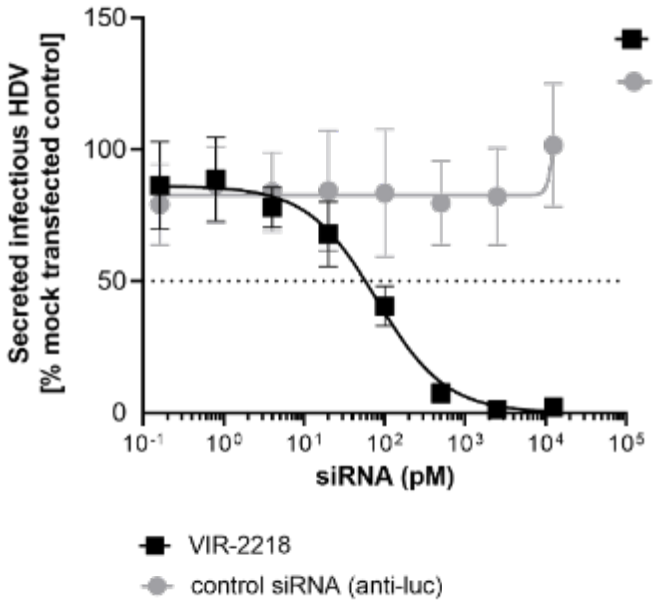
HDV Viremia



VIR-2218

Lowering infectious HDV *in vitro**

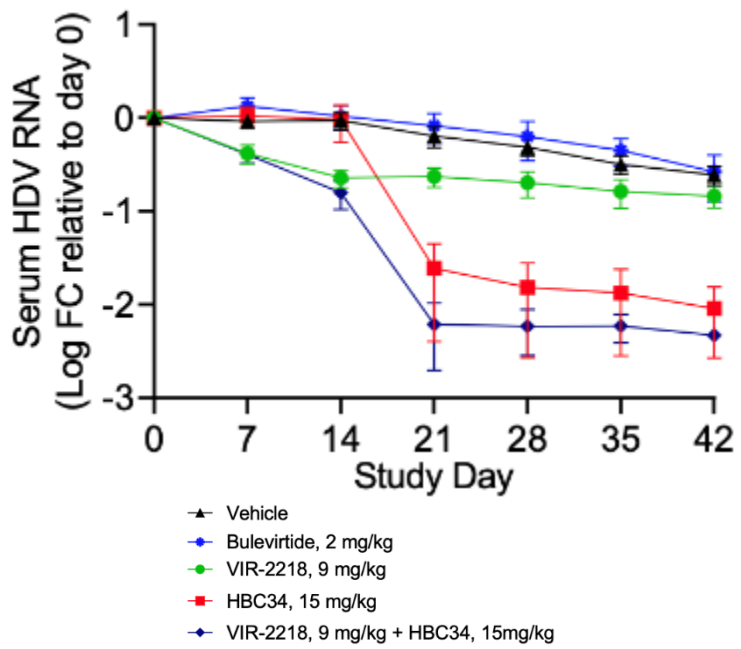
HDV



VIR-3434 + VIR-2218

Combination efficacy *in vivo***

HDV RNA



*VIR-2218 and VIR-3434 therapy Is efficacious in preclinical models of hepatitis delta virus infection (TOP-109). Zhou et al., EASL congress, 2023.

**Vir internal data

HBC34 is the parental molecule of VIR-3434

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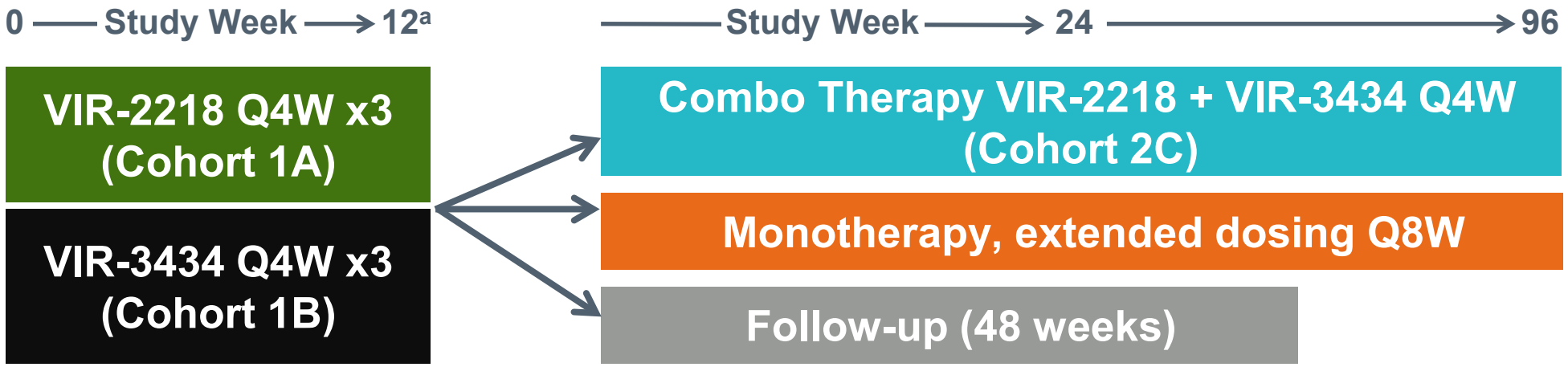
The monoclonal antibody VIR-3434 and siRNA VIR-2218 for the treatment of chronic Hepatitis D Virus: preliminary results from the Phase 2 SOLSTICE trial

SOLSTICE Trial Design – First Cohorts



- Participants achieving combined endpoint at Week 12 transition to extended dosing (Q8W) monotherapy.
- Participants not achieving ALT normalization and virologic response at Week 12 can transition to combination therapy or follow up.

[a]VIR-2218 200 mg SC and VIR-3434 300 mg SC

ALT, alanine aminotransferase, ribonucleic acid; SC, subcutaneous, Q4W, once every 4 weeks; Q8W, once every 8 weeks

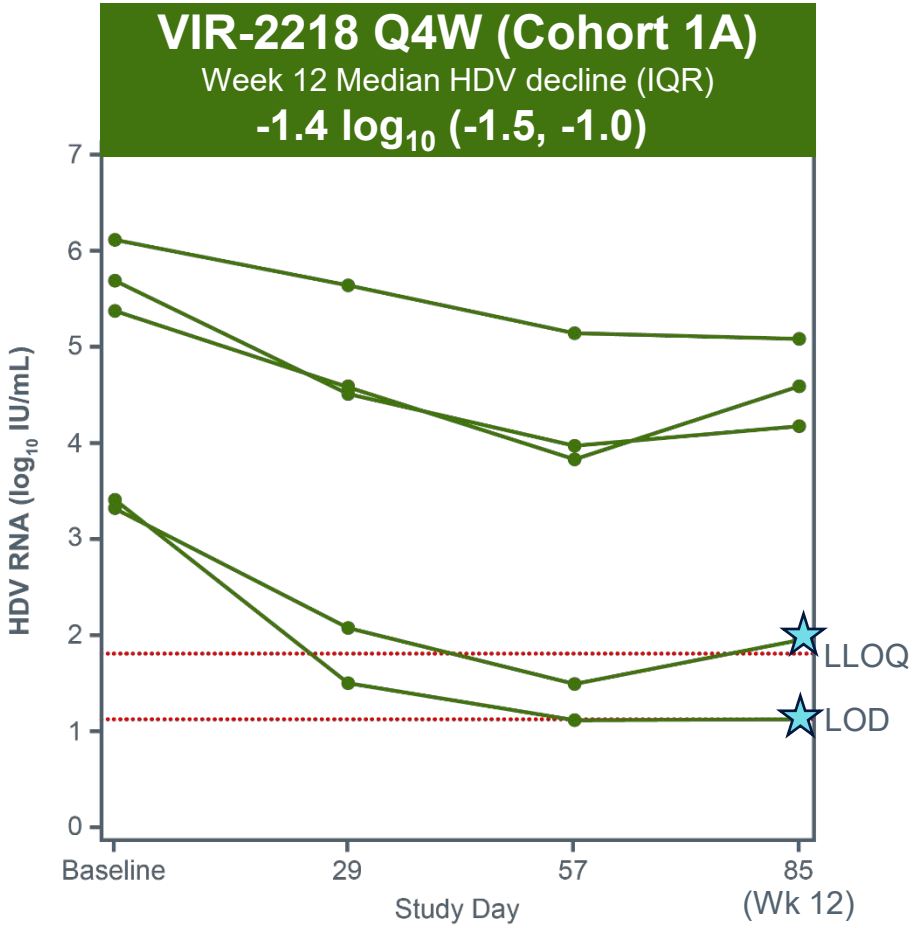
Week 12 Preliminary Results

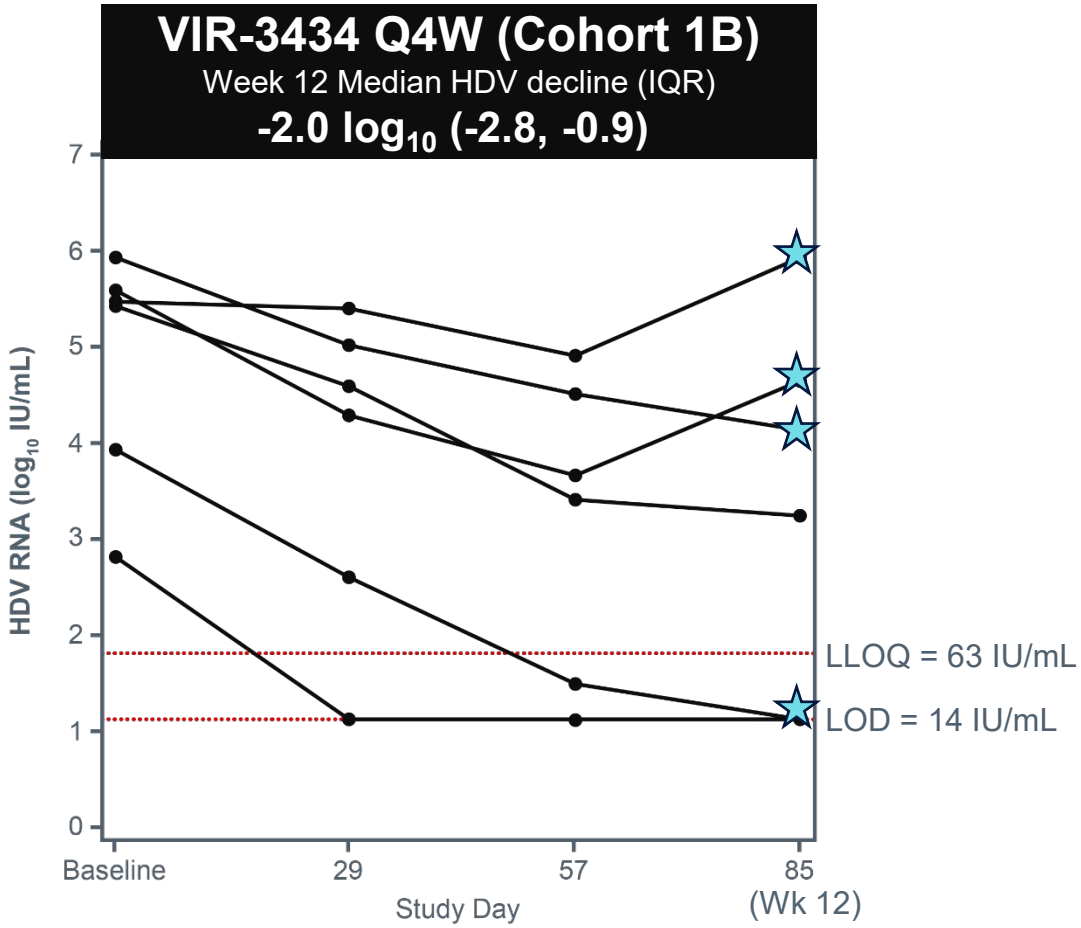
	VIR-2218 Q4W (Cohort 1A) N = 5	VIR-3434 Q4W (Cohort 1B) N = 6	VIR-2218+3434 Q4W (Cohort 2C) N = 6[a]
HDV Virologic Response[b], n (%)	1 (20)	3 (50)	5 (100)
Reduction from Baseline in HDV RNA (log_{10} IU/mL), Median (IQR)	-1.39 (-1.51, -1.04)	-1.98 (-2.82, -0.94)	-4.29 (-5.47, -3.93)
HDV RNA < LLOQ[c], n (%)	1 (20)	2 (33)	5 (100)
HDV RNA < LOD[d], n (%)	1 (20)	1 (17)	4 (80)
Reduction from Baseline in HBsAg (log_{10} IU/mL), Median (IQR)	-1.35 (-1.52, -1.27)	-0.18 (-0.35, -0.09)	-3.88 (-4.03, -3.88)
ALT normalization[e], n (%)	2 (40)	2 (33)	1 (20)
ALT (U/L), Mean (SD)	118.8 (145.5)	44.0 (19.5)	42.6 (7.5)
Combined Endpoint[f], n (%)	0	1 (17%)	1 (20)

[a] Cohort 2C has 6 total participants enrolled with 5 participants reaching at least 12 weeks.
[b] Undetectable or ≥ 2 log_{10} decrease in HDV RNA.
[c] LLOQ <63 IU/mL, supplied by Robogene® 2.0 Assay was used to assess HDV RNA, supplied and analyzed by Viroclinics-DDL™.
[d] LOD <14 IU/mL, supplied by Robogene® 2.0 Assay was used to assess HDV RNA, supplied and analyzed by Viroclinics-DDL™.
[e] ALT ≤ ULN: Female = 33 U/L; Male ULN = 40 U/L.
[f] Combined Endpoint = undetectable *or* ≥ 2 log_{10} decrease in HDV RNA + ALT normalization.

ALT, alanine aminotransferase; HBsAg, hepatitis B surface antigen; HDV, hepatitis D virus; IQR, interquartile range; LLOQ, lower limit of quantification; LOD, limit of detection; Q4W, once every 4 weeks; RNA, ribonucleic acid; SD, standard deviation; ULN, upper limit of normal.

VIR-2218 or VIR-3434 Monotherapy Antiviral Activity

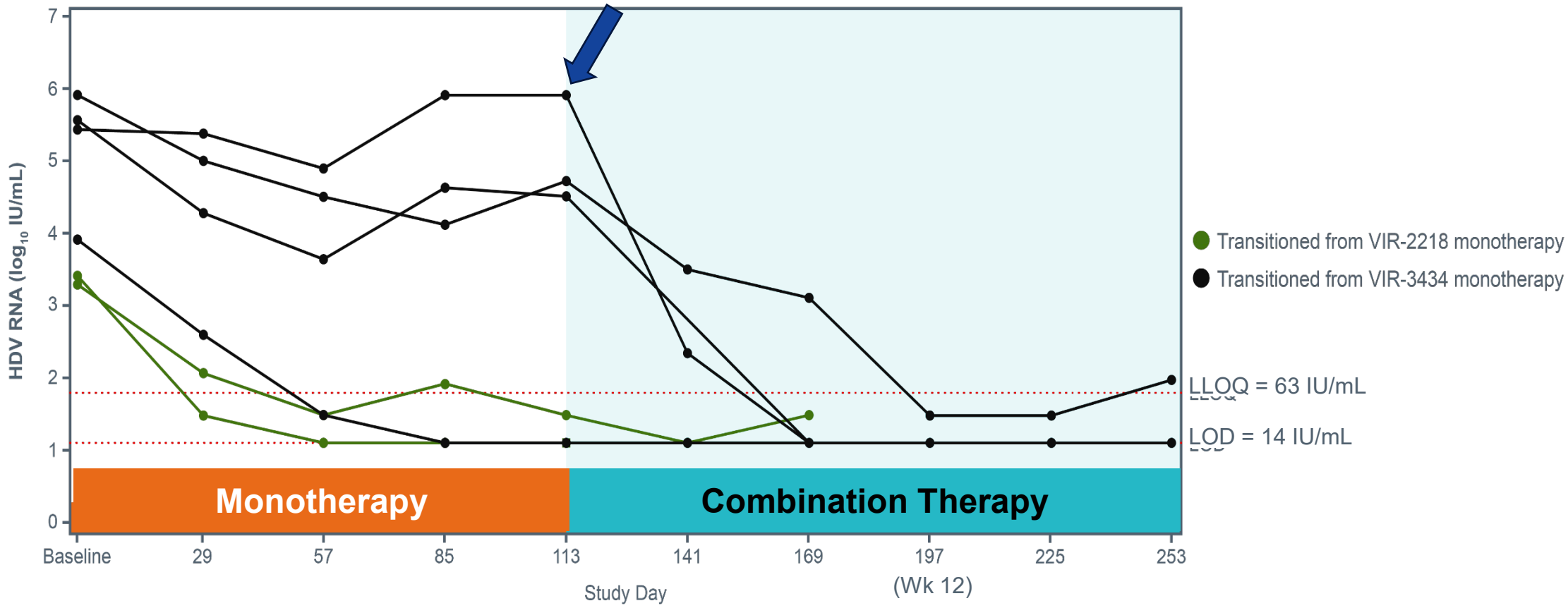




★ Transitioned to combination for not achieving either virologic response or ALT normalization.
Baseline is the most recent non-missing measurement before the initial study intervention.
LLOQ, lower limit of quantification; values below LLOQ but above LOD are shown as 31 IU/mL.
LOD, limit of detection; values below LOD are reported as 13 IU/mL.

HDV, hepatitis D virus; IQR, interquartile range; RNA, ribonucleic acid; Q4W, once every 4 weeks.

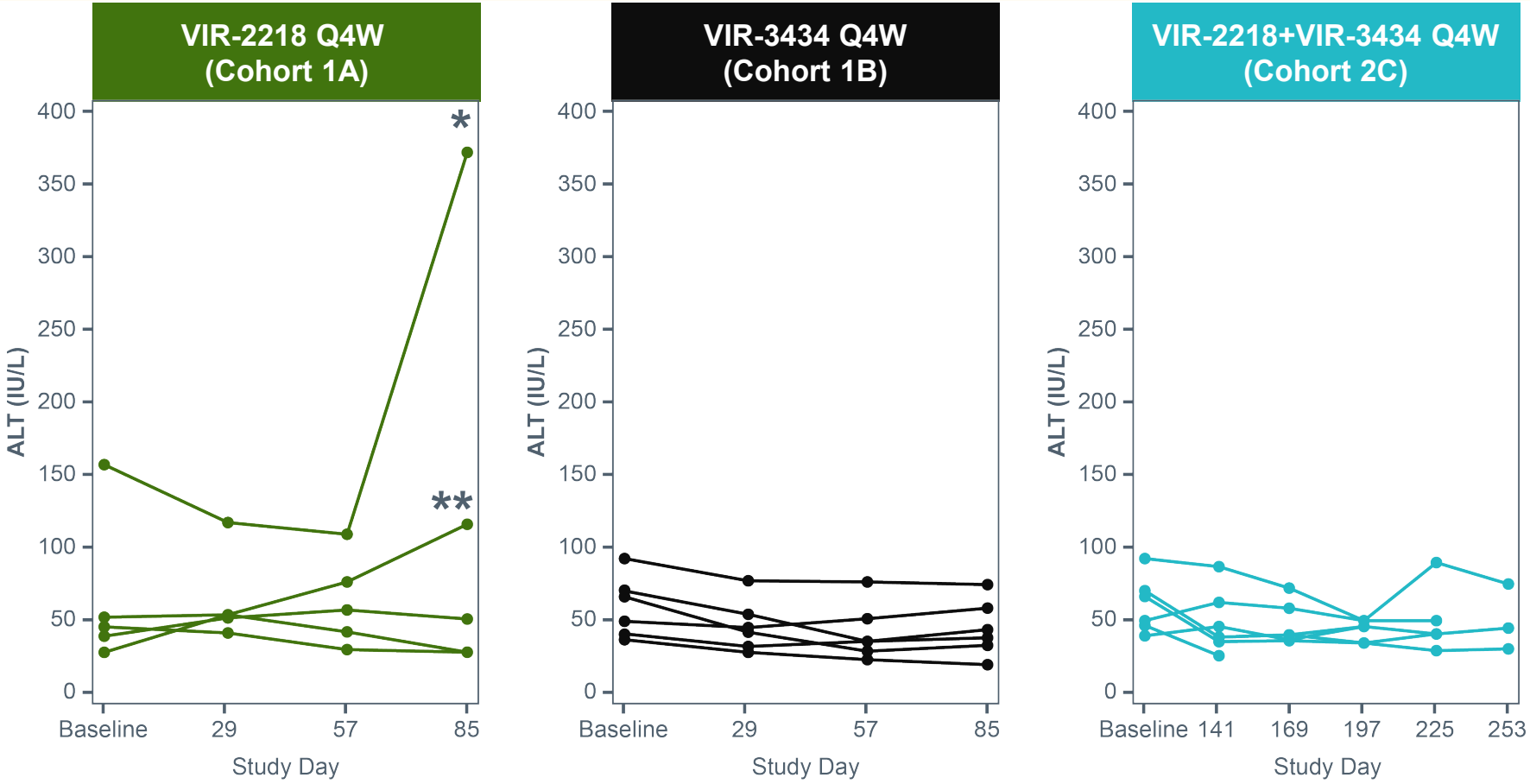
Antiviral Activity of Combination VIR-2218 and VIR-3434 Therapy



Baseline is the most recent non-missing measurement before the initial study intervention.
Participants not achieving ALT normalization and virologic response at Week 12 of monotherapy can transition to combination therapy or follow-up.
From the 5 participants who have reached at least Week 16, 4 participants achieved HDV RNA < LOD at Week 16. One of six participants has not reached Week 12 in the Combination therapy.
LLOQ, lower limit of quantification; values below LLOQ but above LOD are shown as 31 IU/mL.
LOD, limit of detection; values below LOD are reported as 13 IU/mL.

ALT, alanine aminotransferase; HDV, hepatitis D virus; RNA, ribonucleic acid; Wk, week.

ALT Profiles



Baseline is the most recent non-missing measurement before the initial study intervention.
ULN Male = 40 U/L; Female = 33 U/L

*Baseline HBsAg 21,547 IU/mL; Baseline HDV RNA 241,993 IU/mL; Baseline ALT 157 U/L; Peak ALT 5.8x baseline at Week 16. ALT 1.3x baseline 44 weeks after last dose of VIR-2218

**Baseline HBsAg 21,897 IU/mL; Baseline HDV RNA 487,809 IU/mL; Baseline ALT 28 U/L; Peak ALT 9.7x baseline at Week 24. ALT 4.5x baseline 28 weeks after last dose of VIR-2218

ALT, alanine aminotransferase; HBsAg, hepatitis B surface antigen; HDV, hepatitis D virus; Q4W, once every 4 weeks; ULN, upper limit of normal.

Conclusion & Key Takeaways

Early data demonstrate tolerability and potent antiviral activity after 12 weeks of VIR-2218 + VIR-3434 combination therapy

- At week 12, VIR-2218 and VIR-3434 monotherapy Q4W achieved median HDV RNA reductions of -1.4 log_{10} and -2.0 log_{10}, respectively
- Combination therapy achieved the greatest (-4.3 log_{10}) and fastest decline in HDV RNA observed with any therapy to date
- No SAEs have occurred to date; majority of AEs were transient and grade 1 or 2
- ALT elevations occurred in 2 participants receiving siRNA monotherapy, both with baseline HBsAg > 10,000 IU/mL
- No clinically significant increases from baseline ALT observed through Week 20 with VIR-3434 monotherapy or VIR-2218+VIR-3434 combination therapy regardless of baseline HBsAg or HDV RNA

Q4W, once every 4 weeks; ALT, alanine aminotransferase; HBsAg, hepatitis B surface antigen; HDV, hepatitis D virus; IU, international unit; AE, adverse events; SAE, serious adverse event; siRNA, small interfering ribonucleic acid;

Key Takeaway

These early results from SOLSTICE are unprecedented, with **80% of participants being undetectable at Week 12** of combination therapy," said Tarik Asselah, M.D., Ph.D., Professor of Hepatology at the Hôpital Beaujon, APHP, Clichy, France, and at the University of Paris, and Head of Viral Hepatitis at INSERM UMR1149, France. "If this result can be reproduced in a much larger group of participants, I believe this potentially **once monthly therapy** could be transformative for patients."

Vir's Approach to Achieving a Potential Functional Cure for Chronic Hepatitis B

Phil Pang, M.D., Ph.D., Vir's Chief Medical Officer

Hepatitis B: In Pursuit of a Functional Cure

Unmet Need

~300M

people in the world live with chronic hepatitis B[1]

Up to **~40%**

of patients experience significant clinical consequences (HCC, cirrhosis, etc.)[2]

<7%

functional cure* rates with available treatments[3]

Vir Solution

*Multiple combination regimens to **STOP** the virus and **CLEAR** the infection*

VIR-3434
a neutralizing mAb engineered for immune engagement

VIR-2218
HBV-targeted siRNA as a potential "backbone"

MARKET LEADERSHIP OPPORTUNITY:

Our goal: 1st to achieve

≥30% functional cure rate*

Evaluating in

3 unique patient segments

1 – www.who.int/news-room/fact-sheets/detail/hepatitis-b
2 – https://www.nejm.org/doi/full/10.1056/NEJM200205303462202
3 – Marcellin, Gastroenterology 2016;150:134–144
HCC: hepatocellular carcinoma; siRNA: small interfering RNA; mAb: monoclonal antibody

*Functional cure: undetectable hepatitis B virus surface antigen (HBsAg), defined as less than 0.05 international units per milliliter, as well as HBV DNA less than the lower limit of quantification in the blood six months after the end of therapy

Hepatitis B: Progress in Our Pursuit

VIR-2218-1001 TRIAL

*24 Weeks following End of Treatment**

Sustained HBsAg loss

16%

(N=5 of 31)

VIR-2218 + **IFNα**

200 mg x6 or x13 Q4W *180 µg ≤44 weeks*

Cohorts 4&5 (N=31)

MARCH TRIAL PART A

*End of Treatment***

Log HBsAg decline

≥2.7

VIR-3434 + **VIR-2218**

18 or 75 mg *200 mg*

Cohort 1-3 (N=40)

*Safety and efficacy of VIR-2218 with or without pegylated interferon alfa in virally-suppressed participants with chronic hepatitis B virus infection: post-treatment follow-up (presentation #LBO-02). Yuen et al., EASL 2023

**Preliminary data from the ongoing open-label Phase 2 MARCH trial evaluating the safety, tolerability and antiviral activity of VIR-2218 in combination with VIR-3434 in virally suppressed participants with chronic HBV infection who received continuous NRTI therapy for two months or more. All participants are virally suppressed on NRTIs.
Gane et al., AASLD 2022

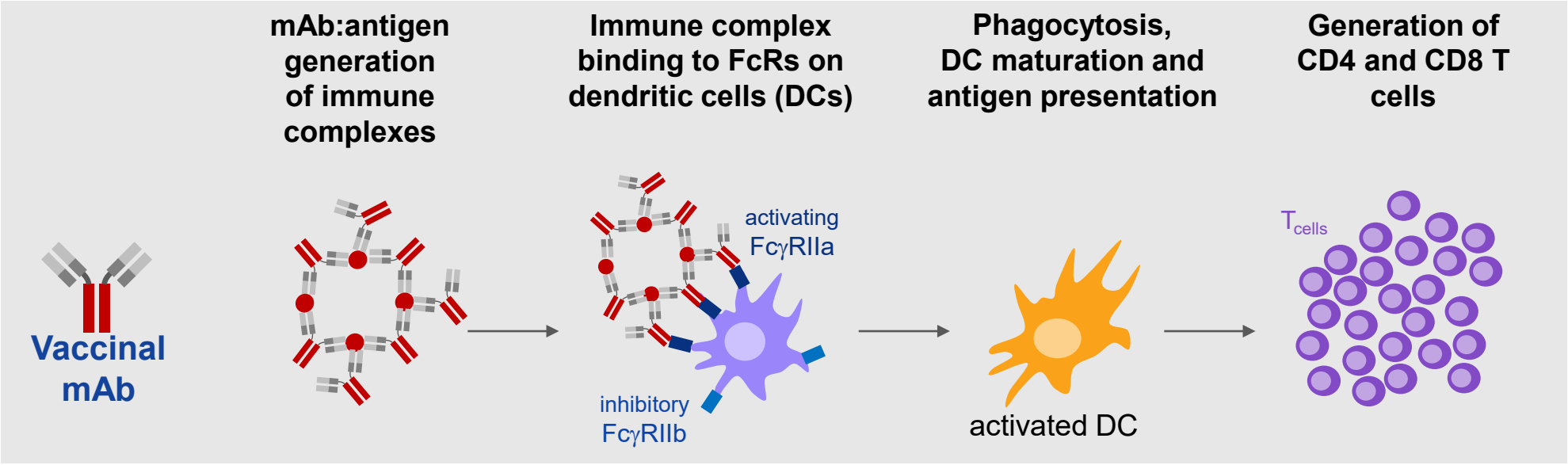
No discontinuations due to treatment-emergent adverse events

HBsAg: hepatitis B virus surface antigen; PEG-IFN-α: peginterferon alfa-2a; NRTI: nucleos(t)ide reverse transcriptase inhibitor

2218-1001: NCT03672188
MARCH: NCT04856085

VIR-3434 Questions:

- When VIR-3434 is given for 24 weeks as part of a cocktail with VIR-2218 +/- peginterferon alpha:
  - Does VIR-3434 enhance the end of treatment response rates?
  - Are there indications that VIR-3434 is immunostimulatory (vaccinal effect?)



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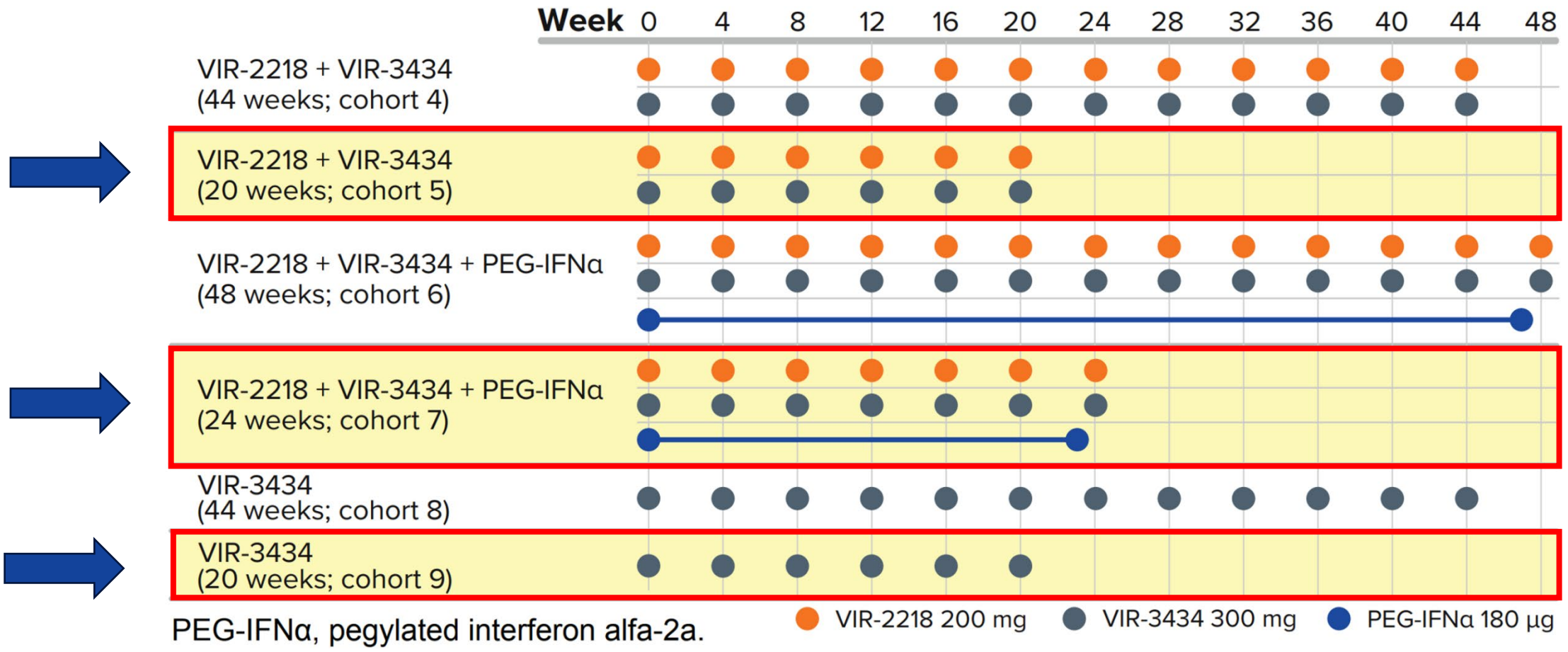
VIR-2218 and VIR-3434 With or Without Pegylated Interferon Alfa-2A for the Treatment of Chronic HBV Infection: End of Treatment (EOT) Results After 24 Weeks of Therapy (March Study Part B)

MARCH Part B Study Design



Participant Baseline Characteristics

Parameter	VIR-3434 20 Weeks n = 10	VIR-2218 + VIR-3434 20 Weeks n = 20	VIR-2218 + VIR-3434 + PEG-IFNα 24 Weeks n = 21
HBsAg (log_{10} IU/mL), median (range)	2.91 (0.79, 3.96)	3.14 (1.29, 4.50)	2.98 (−0.35, 4.45)
Baseline HBsAg, n (%) < 100 IU/mL 100 to < 1,000 IU/mL 1,000 to < 10,000 IU/mL > 10,000 IU/mL	 2 (20.0) 5 (50.0) 3 (30.0) 0	 1 (5.0) 6 (30.0) 9 (45.0) 4 (20.0)	 3 (14.3) 8 (38.1) 7 (33.3) 3 (14.3)
HBeAg-negative, n (%)	7 (70.0)	15 (75.0)	12 (57.1)

HBeAg, hepatitis B e antigen; HBsAg, hepatitis B surface antigen; PEG-IFNα, pegylated interferon alfa-2a.

VIR-3434 Enhances the Rate of HBsAg Loss at EOT

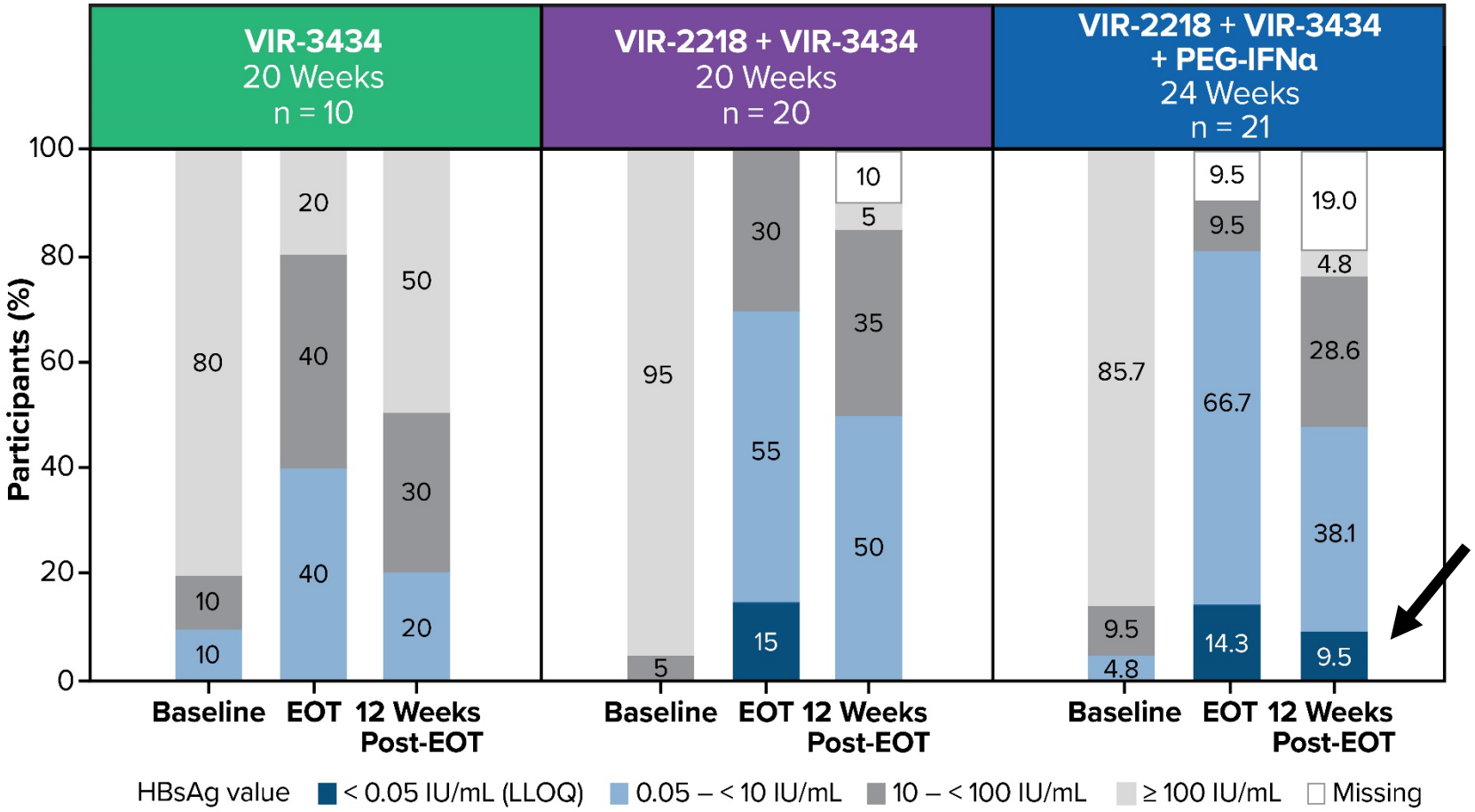
	12 Weeks		20–24 Weeks				24 Weeks
	Previously Reported			MARCH Part B			Previously Reported
Participants with HBsAg Loss, n (%)	**VIR-2218 + VIR-3434 12 weeks[a] (n = 19)**	**VIR-2218 + PEG-IFNα 12 weeks[b] (n = 5)**	**VIR-2218 + PEG-IFNα 24 weeks[b] (n = 18)**	**VIR-3434 20 weeks (n = 10)**	**VIR-2218 + VIR-3434 20 weeks (n = 20)**	**VIR-2218 + VIR-3434 + PEG-IFNα 24 weeks (n = 21)**	**VIR-2218 + PEG-IFNα 48 weeks[b] (n = 13)**
At EOT	0 (0)	0 (0)	1 (5.6)	0 (0)	3 (15.0)	3 (14.3)	4 (30.8)
Baseline HBsAg < 3,000 IU/mL	0 / 17 (0)	0 / 2 (0)	1 / 9 (11.1)	0 / 8 (0)	3 / 13 (23.1)	3 / 16 (18.8)	2 / 6 (33.3)
Baseline HBsAg ≥ 3,000 IU/mL	0 / 2 (0)	0 / 3 (0)	0 / 9 (0)	0 / 2 (0)	0 / 7 (0)	0 / 5 (0)	2 / 7 (28.6)

- ~3x increase in EOT response rates with addition of VIR-3434
- An IFN-free regimen can achieve HbsAg loss at EOT

[a]Data from MARCH Part A; [b]Data from the VIR-2218-1001 study.

EOT, end of treatment; HBsAg, hepatitis B surface antigen; N/A, not applicable; PEG-IFNα, pegylated interferon alfa-2a.

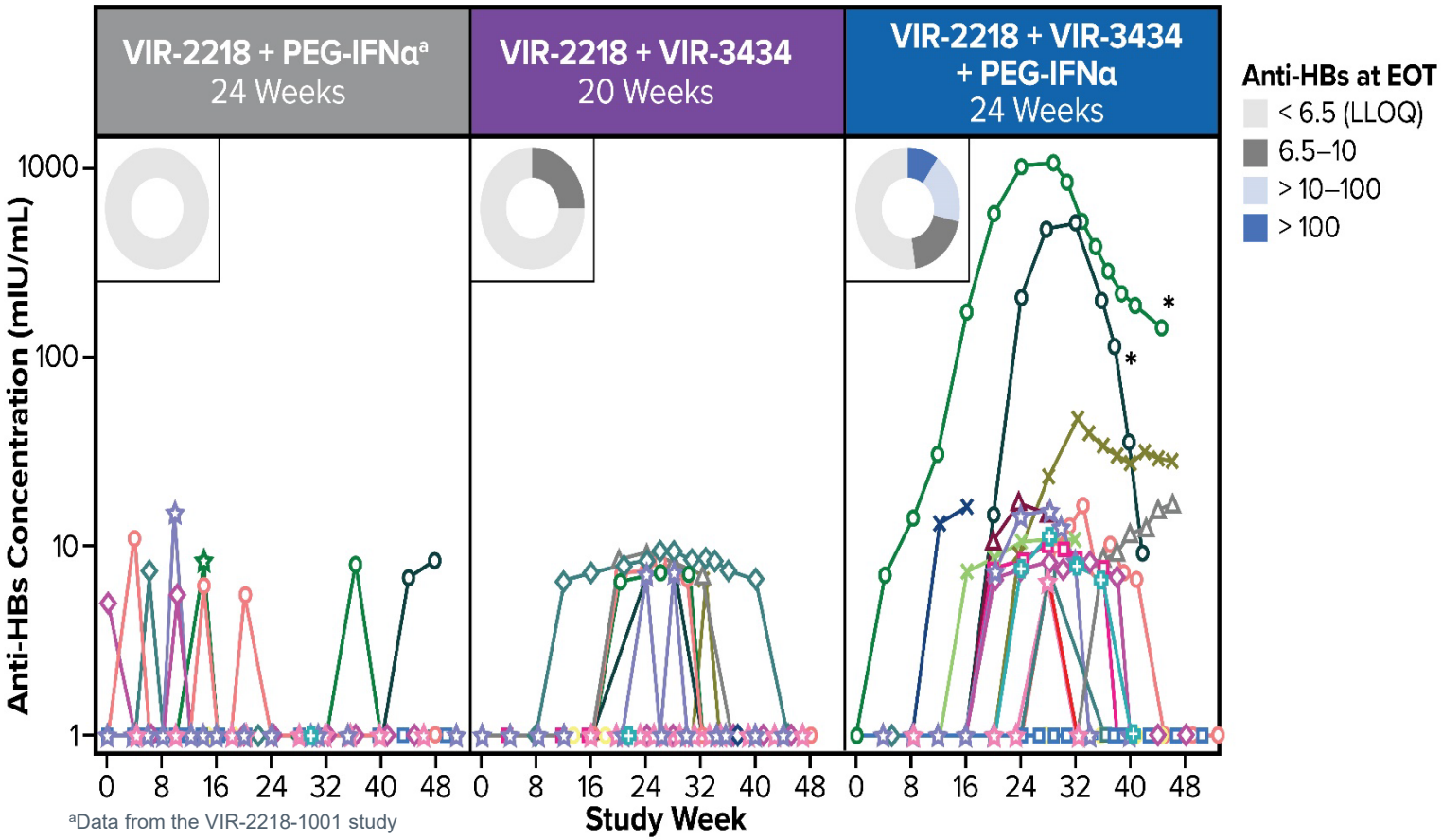
HBsAg Distribution: Baseline, EOT, and 12 Weeks Post-EOT



At 12 weeks post-EOT, 2 participants in the VIR-2218 + VIR-3434 + PEG-IFNα cohort maintained HBsAg loss; *all other participants with HBsAg loss at EOT experienced a rebound*

EOT, end of treatment; HBsAg, hepatitis B surface antigen; LLOQ, lower limit of quantitation.

Data Suggests VIR-3434 Containing Regimen Stimulates Anti-HBs Antibodies: Anti-HBs Concentrations by Cohort



- Anti-HBs antibody concentrations > 10 mIU/mL at EOT:
  - VIR-2218 + VIR-3434 + PEG-IFNα: 11 of 21 (52.4%) participants at EOT
  - VIR-2218 + PEG-IFNα treatment[6]: 2 of 18 (11.1%)
- The highest anti-HBs concentrations were observed in the 2 participants in the VIR-2218 + VIR-3434 + PEG-IFNα cohort who maintained HBsAg loss through 12 weeks post-EOT.

[a]Data from the VIR-2218-1001 study

*Denotes participants who sustained HBsAg loss at 12 weeks post-EOT

Anti-hepatitis B surface antigen antibody (anti-HBs) concentrations in the VIR-2218-1001 and VIR-2218-1006 studies were determined using the Anti-HBs2 Assay IVD Kit on the Siemens ADVIA Centaur instrument and the Elecsys Anti-HBs II assay on the Roche Cobas instrument, respectively. The laboratory developed test using the Elecsys Anti-HBs II assay incorporated the addition of a VIR-3434 binding blocker (anti-idiotype Fab fragment) to the samples prior to analysis, preventing assay interference by VIR-3434.

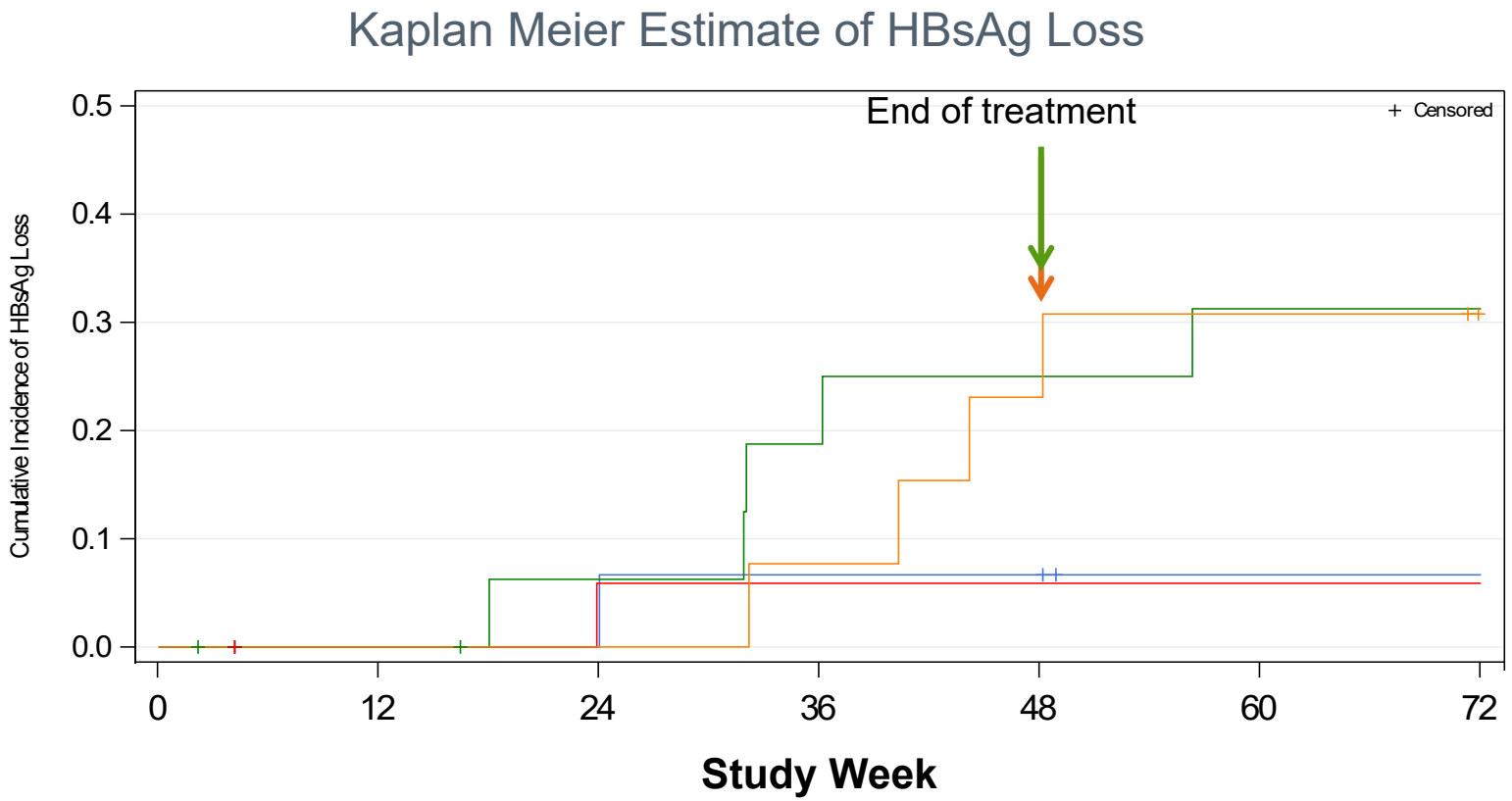
Values <LLOQ were imputed as 1 mIU/mL

Anti-HBs, anti-hepatitis B surface antibody; LLOQ, lower limit of quantitation; PEG-IFNα, pegylated interferon alfa-2a.

Summary

- VIR-3434 may play an important role in achieving a functional cure for chronic hepatitis B:
  - Increases EOT response rates (HbsAg Loss) from ~6% to ~15%
  - Evidence that VIR-3434 is capable of de novo immune activation (ie, a vaccinal effect)
- Data demonstrate the ability of VIR-2218 + VIR-3434, without PEG-IFN-α, to achieve HBsAg loss at EOT.
- Treatment with VIR-3434 monotherapy and the combination of VIR-3434 + VIR-2218 was generally well tolerated. No serious adverse events related to VIR-3434 or VIR-2218 were reported.
  - Of those treated with VIR-3434 + VIR-2218 + PEG-IFN-α, the majority of adverse events were consistent with the known effects of PEG-IFN-α.
- Data strongly support the potential of 48-week regimens of VIR-3434 + VIR-2218, with or without PEG-IFN-α, to result in meaningful rates of functional cure.

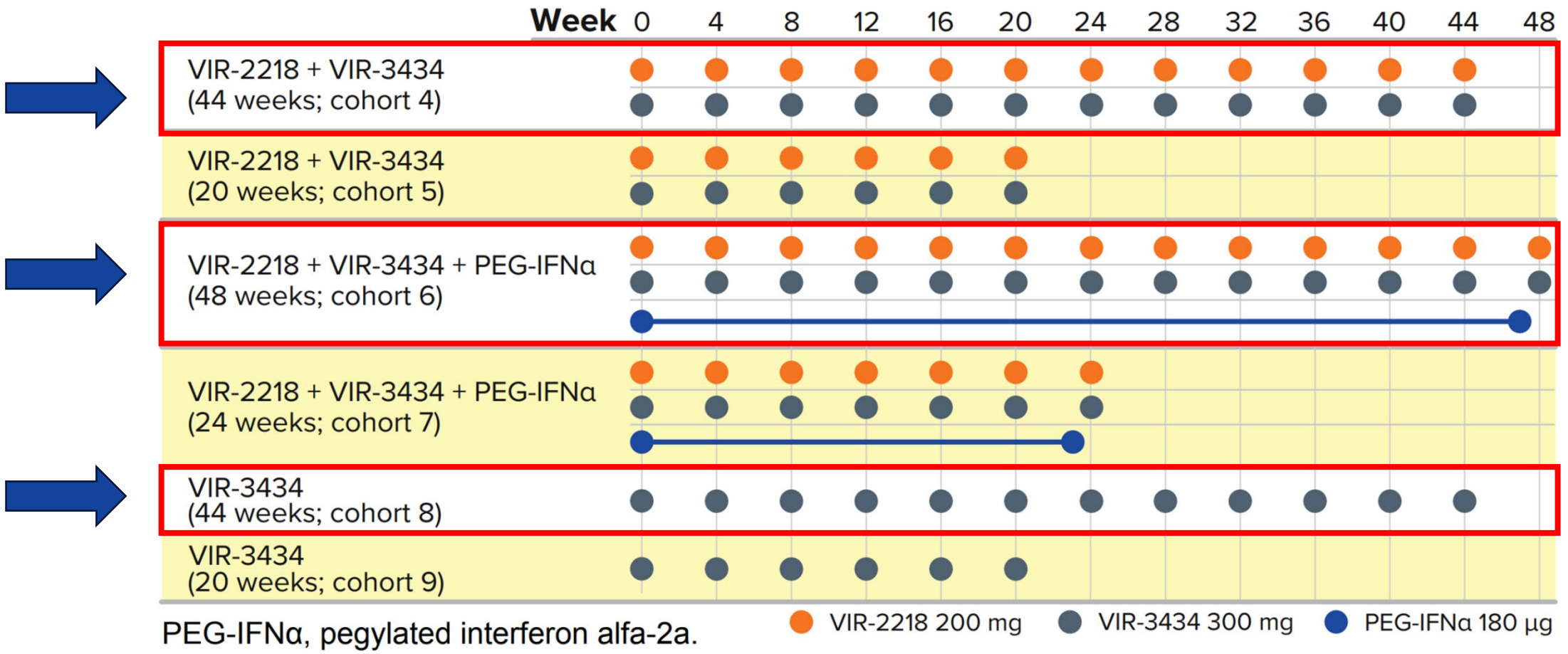
HBsAg Loss Predominantly Occurs Between Week 24 to 48 of the Treatment Period with VIR-2218 + PEG-IFNα-Containing Regimens



We hypothesize that immunostimulants may be more effective when given for >24 weeks

Cohort 1 (n = 15)	Cohort 2 (n = 15)	Cohort 3 (n = 18)	Cohort 4 (n = 18)	Cohort 5 (n = 13)
VIR-2218 x 6	VIR-2218 x 6 lead-in + PEG-IFNα x 12	VIR-2218 x 6 + PEG-IFNα x 24	VIR-2218 x 6 + PEG-IFNα x ≤48	VIR-2218 x 13 + PEG-IFNα x ≤44

MARCH Part B Study Design – 48 Weeks



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Q&A

Multiple Anticipated CHD & CHB Data Catalysts

2023	Drug Candidates/Regimen	Catalyst	Timing
Hepatitis B	VIR-2218 (siRNA) + VIR-3434 (mAb) +/- PEG-IFN-α for 24 weeks	**Phase 2:** End of Treatment clinical data (MARCH Part B)	**TODAY**
Hepatitis Delta	VIR-3434 (mAb) monotherapy VIR-2218 (siRNA) monotherapy VIR-3434 (mAb) + VIR-2218 (siRNA) combo	**Phase 2:** Initial clinical data (SOLSTICE)	**TODAY**
2024	**Drug Candidates/Regimen**	**Catalyst**	**Timing**
Hepatitis B	VIR-2218 (siRNA) + VIR-3434 (mAb) +/- PEG-IFN-α for 24 weeks	**Phase 2:** 6-month post-treatment clinical data (MARCH Part B)	**2Q**
Hepatitis Delta	VIR-3434 (mAb) monotherapy VIR-2218 (siRNA) monotherapy VIR-3434 (mAb) + VIR-2218 (siRNA) combo	**Phase 2:** Additional clinical data (SOLSTICE)	**2Q**
Hepatitis B	VIR-2218 (siRNA) + VIR-3434 (mAb) +/- PEG-IFN-α for 48 weeks	**Phase 2:** End of Treatment clinical data (MARCH Part B)	**4Q**
Hepatitis B	VIR-2218 (siRNA) + VIR-3434 (mAb) +/- PEG-IFN-α in viremic patients for 48 weeks	**Phase 2:** End of Treatment clinical data (PREVAIL Platform – STRIVE/THRIVE sub-protocols)	**4Q**

POWERING THE IMMUNE SYSTEM
TO TRANSFORM LIVES

THANK YOU