J.P. Morgan 2025 Healthcare Conference

January 14, 2025

Vir Biotechnology™

Legal disclaimer

Forward-Looking Statements
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 therapeutic potential of Vir Biotechnology's oncology solid tumor portfolio, preclinical pipeline and PRO-XTEN™ masked TCE platform, as well as Vir Biotechnology's strategy, plans and expectations related thereto; the therapeutic potential of Vir Biotechnology's CHD and CHB programs, as well as Vir Biotechnology's strategy, plans and expectations related thereto; the potential of and Vir Biotechnology's expectations for its other pipeline programs; Vir Biotechnology's cash balance and anticipated cash runway; Vir Biotechnology's clinical development plans and expectations for its oncology and hepatitis programs, including protocols for and enrollment into ongoing and planned clinical trials, potential partnering opportunities, and data readouts and presentations, as well as anticipated timelines; the potential benefits, safety and efficacy of Vir Biotechnology's investigational therapies; and any assumptions underlying any of the foregoing. Words such as "aim," "anticipate," "believe," "could," "expect," "goal," "intend," "may," "plan," "potential," "promising," "will," 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 Vir Biotechnology, as well as assumptions made by and information currently available to management. Such statements reflect the current views of Vir Biotechnology with respect to future events and are subject to known and unknown risks, including, without limitation: unexpected safety or efficacy data or results observed during clinical trials or in data readouts; the timing and outcome of Vir Biotechnology's planned interactions with regulatory authorities; difficulties in obtaining regulatory approval; uncertainty as to whether the anticipated benefits of Vir Biotechnology's various collaborations can be achieved, including potential difficulties in collaborating with other companies that might be competitors of Vir Biotechnology or otherwise have divergent interests; 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 Vir Biotechnology's competitors, as well as changes in expected or existing competition; Vir Biotechnology's use of artificial intelligence and machine learning in its efforts to engineer next-generation proteins and in other research and development efforts; the timing and amount of actual expenses, including, without limitation, Vir Biotechnology's anticipated combined GAAP R&D and SG&A expenses; 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 trials 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 U.S. 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, Vir Biotechnology undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Vir Biotechnology 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.

This presentation discusses product candidates that are under clinical study, and which have not yet been approved for marketing by the US Food and Drug Administration. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied.

Comparative Data
Certain data in this presentation are based on cross-trial comparisons and are not based on any head-to-head clinical trials. Accordingly, no direct comparisons can be made. Cross-trial data interpretation should be considered with caution as it is inherently limited and may suggest similarities or differences in outcomes that may not be reflected in the actual results of any head-to-head studies, which may differ significantly from these comparisons. Differences exist between study or trial designs, patient populations, subject characteristics, and other factors, and caution should be exercised when comparing data across studies. See individual study publications for complete data and context. We have not independently verified the accuracy or completeness of the data included in publicly available study publications from other companies and make no representations as to the accuracy or completeness of such data.

This presentation includes certain preliminary, estimated, and unaudited financial results as of January 1, 2025. Such preliminary estimated data constitute forward-looking statements based solely on information available to us as of the date of this presentation and may differ materially from actual results. This data should not be considered a substitute for the financial information to be filed with the SEC in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, once it becomes available.

Our Vision:

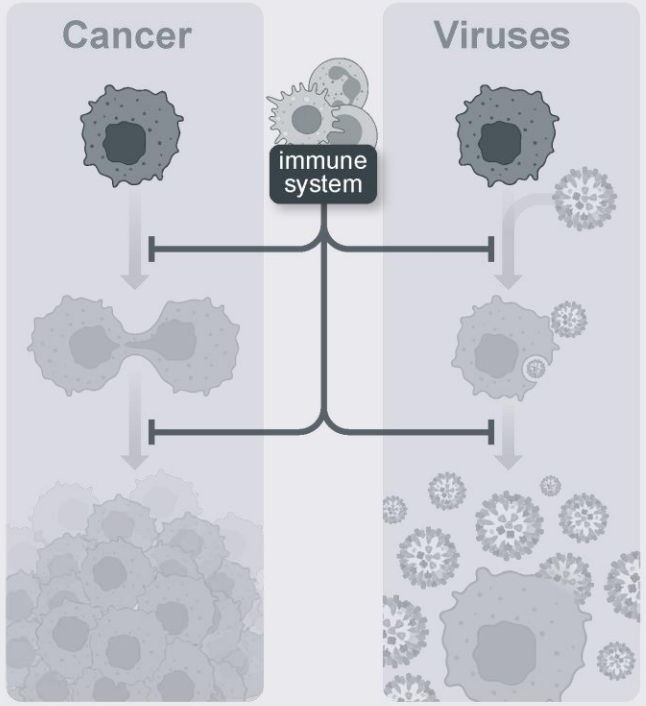
Powering The Immune System To Transform Lives

Vir Biotechnology™

We power the immune system to fight back against two related and formidable threats: cancer and viruses

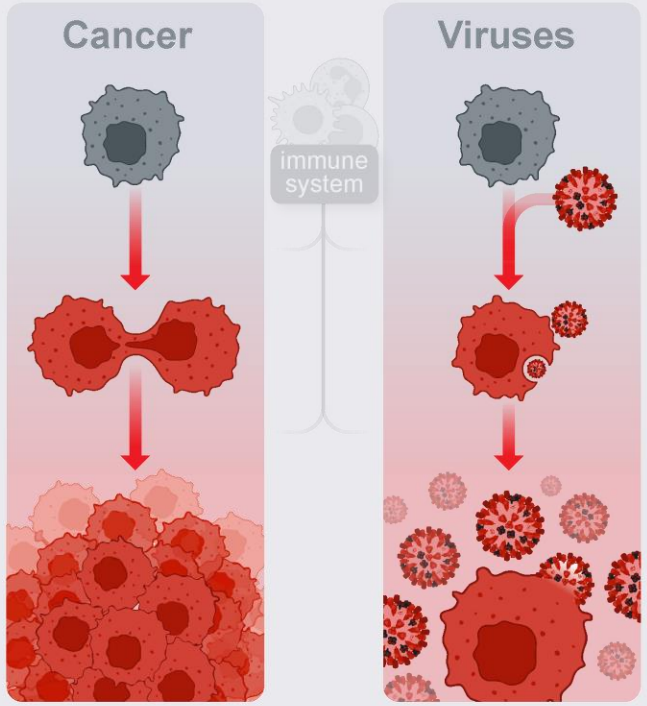
The immune system is powerful…

Protecting us from cancer cells and viruses in normal conditions



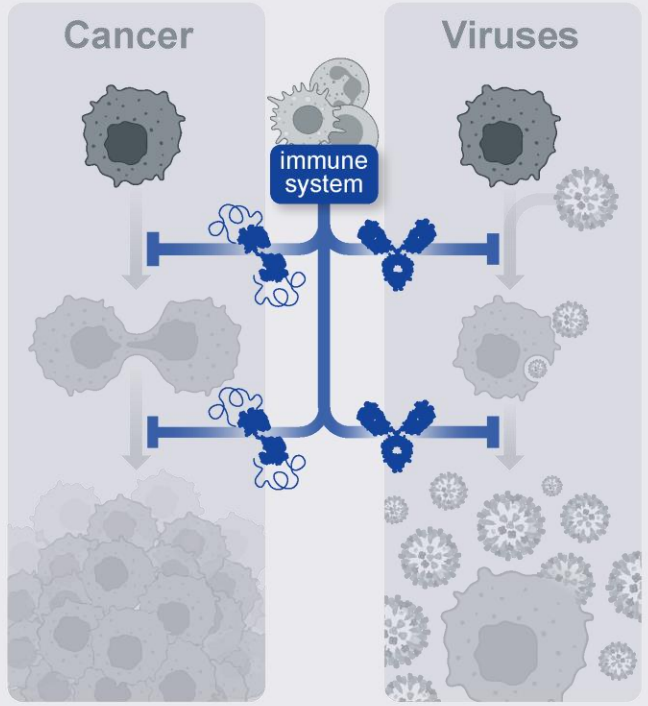
…but sometimes it can be bypassed

Cancer cells and viruses can evade the immune system, causing serious disease



Our approach

We power the immune system to fight back against cancer and infectious disease



Resulting in 5 clinical programs across oncology and infectious disease

Leveraging Immune-Targeted Approaches to Transform Patient Care

Oncology – Solid Tumors

HER2 (Phase 1)	PSMA (Phase 1)	EGFR (Initiating Phase 1)
Potential HER2 tumors: mBC mCRC Others	mCRPC	mNSCLC mCRC mHNSCC Others

Infectious Disease

Hepatitis Delta (Initiating Phase 3)	Chronic Hepatitis B (Phase 2)
Chronic suppressive treatment	Pursuing functional cure Further HBV advancement contingent on securing a worldwide development and commercialization partner[1]

Focused capital deployment: $1.1 billion cash and investments[2] (January 2025), cash runway into mid-2027

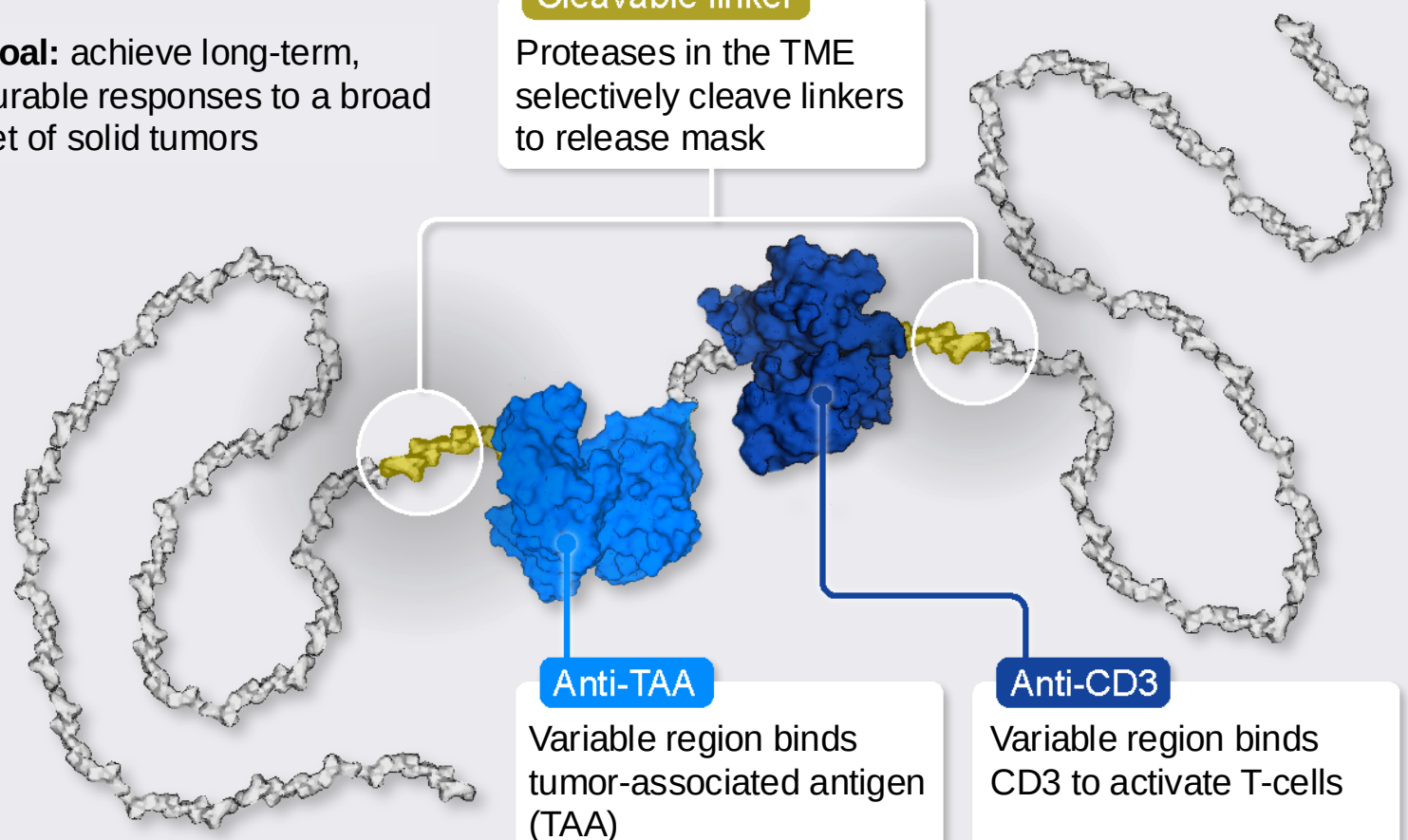
[1]Outside of Greater China (China, Hong Kong, Taiwan, Macau) where Brii Biosciences retains rights [2] We estimate our cash, cash equivalents, and investments to be approximately $1.1 billion as of January 1, 2025. This is a preliminary, estimated, and unaudited financial result. Actual results may differ from this estimate.

HER2: human epidermal growth factor receptor 2; PSMA: prostate-specific membrane antigen; EGFR: epidermal growth factor receptor; mBC: metastatic breast cancer; mCRC: metastatic colorectal cancer; mCRPC: metastatic castration resistant prostrate cancer; mNSCLC: metastatic non-small cell lung cancer; mHNSCC: metastatic head and neck squamous cell carcinoma

In oncology, PRO-XTEN™ masked TCEs have potential best-in-class therapeutic index and long-term durability

PRO-XTEN™ dual masking

Goal: achieve long-term, durable responses to a broad set of solid tumors



Expected differentiation

Addressing the challenges of unmasked and single-masked TCEs:

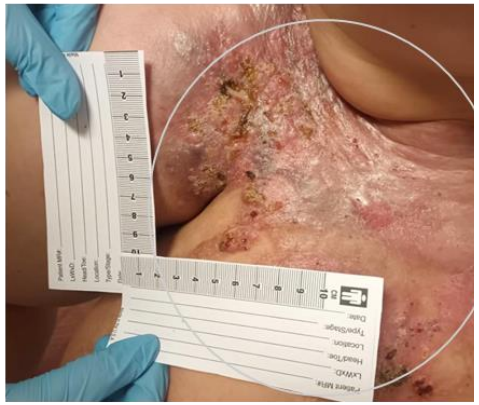
- **Maximize TI**
- **Less toxicity**
- **Longer half-life and Q3W dosing**
- **Clinically validated mask**
- **Universal masking platform**

TME: tumor microenvironment; TCE: T Cell Engager; CD3: cluster of differentiation 3; TAA: tumor associated antigen; CRS: cytokine release syndrome; Q3W: once every 3 weeks

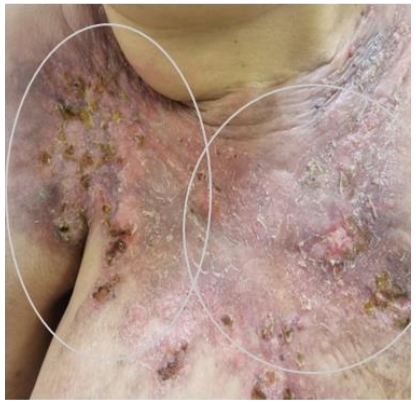
We have already seen dramatic patient responses with PRO-XTEN™ masked TCEs in Phase 1 trials

Tumor pain, inflammation

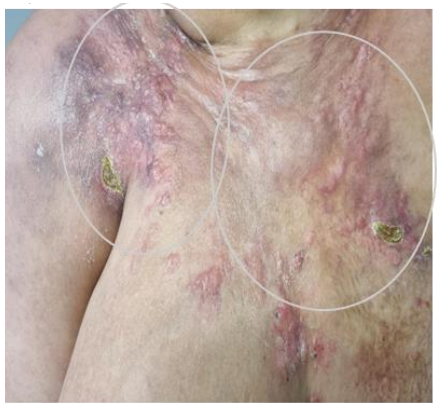
Day 1 Baseline



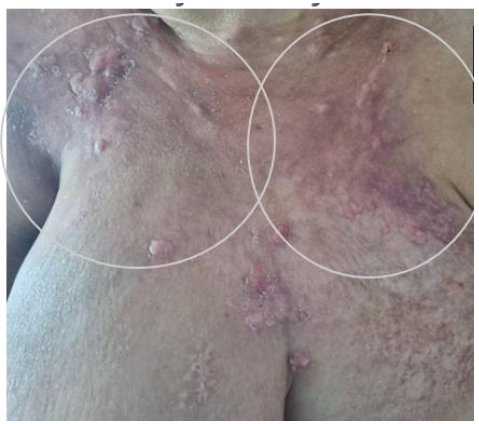
Cycle 1 Day 8



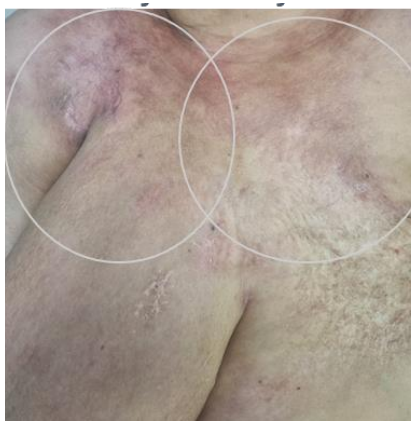
Cycle 2 Day 1



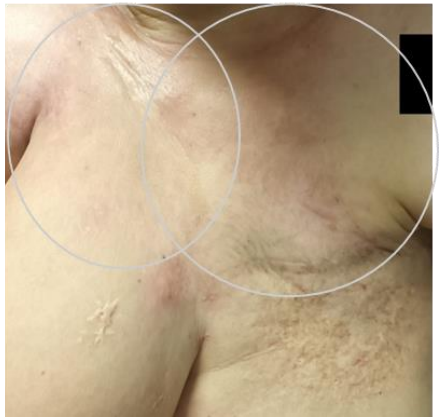
Cycle 2 Day 8



Cycle 3 Day 8



Cycle 4 Day 1



VIR-5818 (HER2)

Phase 1 Case Study

Compelling activity in breast cancer patient by Cycle 1 (dose up to 1000 µg/kg)

9 prior lines of therapy, including Enhertu

Well-tolerated

52% tumor shrinkage from baseline

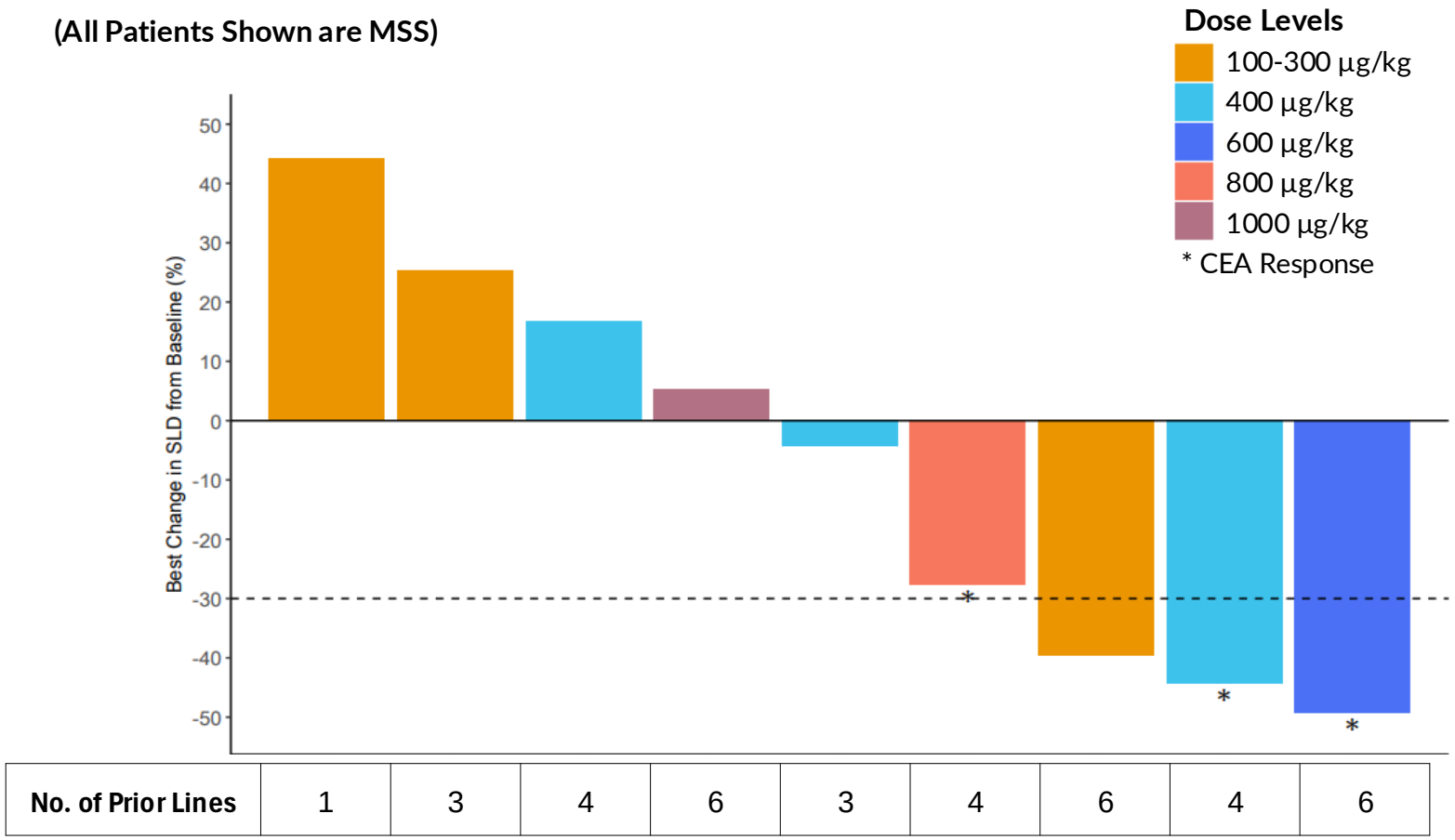
TCE: T Cell Engager; HER2: human epidermal growth factor receptor 2; mBC: metastatic breast cancer; SLD: sum of longest diameters

Vir Biotechnology™ Study identifier: NCT05356741 data cutoff: November 11, 2024

For VIR-5818, we see deep responses at early doses in mCRC and other HER2 tumors

HER2+ Colorectal Cancer

(All Patients Shown are MSS)



No. of Prior Lines	1	3	4	6	3	4	6	4	6

Early Phase 1 efficacy:

Activity	HER2+ CRC ≥400 µg/kg
cPR	2/6 (33%)
CEA Response*	3/3 (100%)
DCR[1]	5/6 (83%)

- 33% response and 100% biomarker response in mCRC
- Up to 18.1 months duration of response (pt remains on study)
- Significant room to dose escalate; potential for Q3W dosing

Study identifier: NCT05356741
Data cutoff: November 11, 2024
Note: HER2+ defined as IHC3+ or ISH+

HER2: human epidermal growth factor receptor 2; SLD: sum of longest diameters; cPR: confirmed partial response; CEA: carcinoembryonic antigen; DCR: disease control rate; IHC: Immunohistochemistry; ISH: In situ hybridization; MSS: microsatellite stability; CRC: colorectal cancer

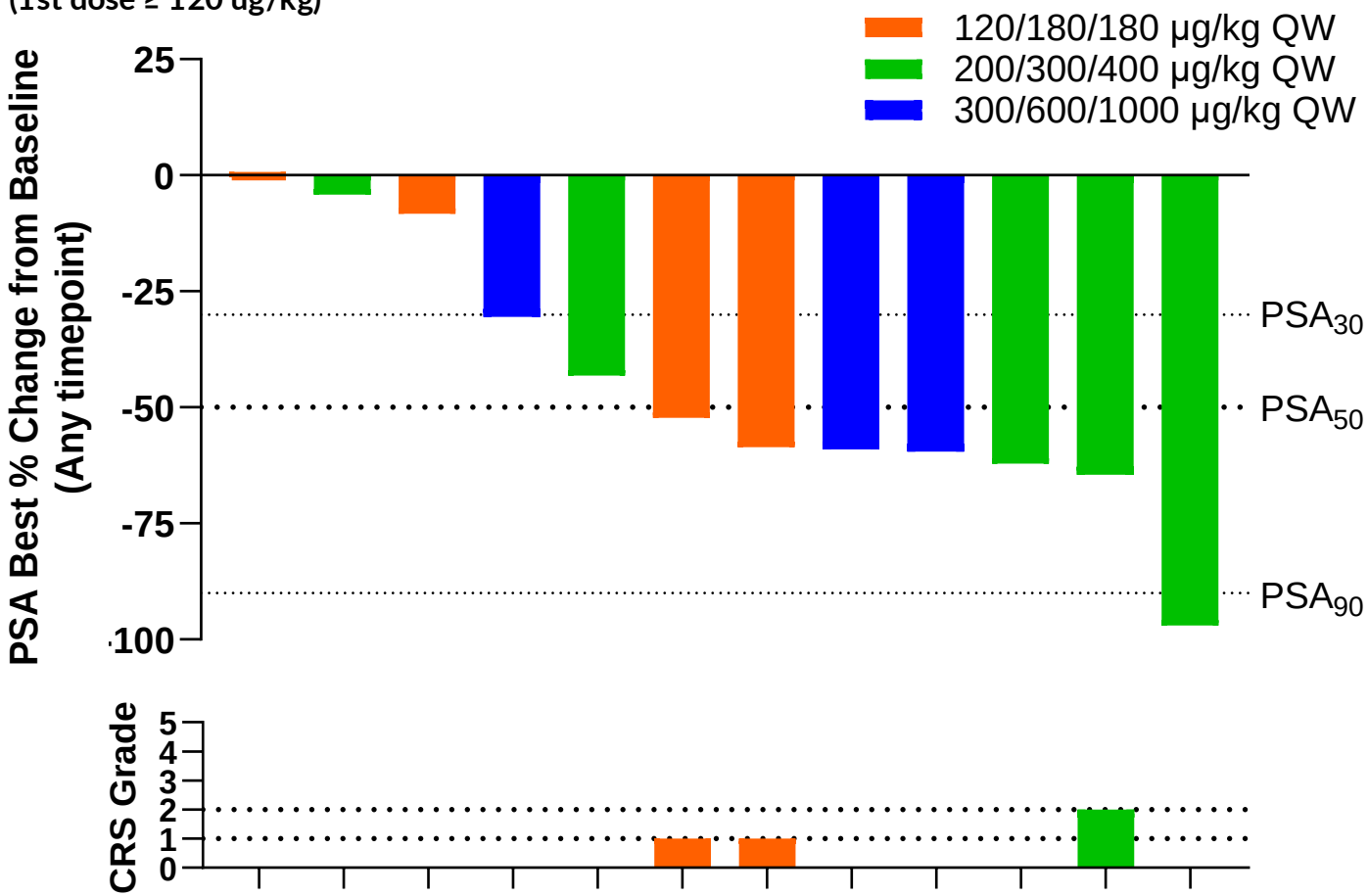
* CEA response defined as >50% decrease in CEA post-treatment. Denominator includes all pts with longitudinal data
1 Disease control rate (DCR) defined as stable disease or better

With VIR-5500, our phase 1 data show strong PSA_{50} responses and tolerable safety at early doses

VIR-5500 (PSMA)

PSA Responses

(1st dose ≥ 120 ug/kg)



Early Phase 1 responses:

PSA Responses (1st dose ≥ 120 µg/kg)	
Any decline	12/12 (100%)
PSA_{50}	7/12 (58%)
PSA_{90}	1/12 (8%)

- Early response across all 12 patients
- No association with CRS, no IL-6 elevations
- Tolerable safety profile
- Significant room to dose escalate; potential for Q3W dosing

Vir Biotechnology™

Study identifier: NCT05997615
Data cutoff: November 13th, 2024

PSA: prostate-specific antigen; CRS: cytokine release syndrome; PSMA: prostate-specific membrane antigen; QW: once weekly

PRO-XTEN™ masked TCEs can expand the potential of T-cell engagers in cancer treatment

PRO-XTEN™ Masked TCEs

VIR-5818 (HER2xCD3): The only masked HER2-targeted TCE, significant room to dose escalate including Q3W dosing

- Efficacy: 33% response and 100% biomarker response in mCRC, 50% tumor shrinkage in other HER2 tumors at early doses
- Safety: no Gr3 CRS, and very low levels of ≥Gr3 TRAEs

VIR-5500 (PSMAxCD3): The only dual-masked PSMA-targeted TCE, significant room to dose escalate including Q3W dosing

- Efficacy: 100% PSA decline, 58% PSA_{50} responses at early doses
- Safety: no Gr3 CRS, and very low levels of ≥Gr3 TRAEs

Pipeline and Platform

VIR-5525 (EGFRxCD3): Potential to unlock multiple high-value indications

- Planned Phase 1 start in H1 2025

Universal masks are designed to be applied to new targets without the need for tailoring

- Potential for rapid dose escalation, utilizing learnings from clinical assets

Note: detailed clinical data shared during Jan 8th investor event
HER2: human epidermal growth factor receptor 2; PSMA: prostate-specific membrane antigen; EGFR: epidermal growth factor receptor; CRS: cytokine release syndrome; Gr3: Grade 3; TRAEs: treatment related adverse events; Q3W: once every 3 weeks; TCE: T Cell Engager; PSA: prostrate specific antigen; CD3: cluster of differentiation 3
PRO-XTEN™ is a trademark of Amunix Pharmaceuticals, Inc., a Sanofi company

In infectious disease, we target Hepatitis Delta, which dramatically increases risk of death, cirrhosis, and cancer

>50%

Liver-Related **Death in 10 Years**[1]

5 year

Average Progression to **Cirrhosis** and **Liver Failure**[2]

3x

Risk of Liver Cancer (HCC) vs. HBV[3]

~100,000

US Patients[4]

~200,000

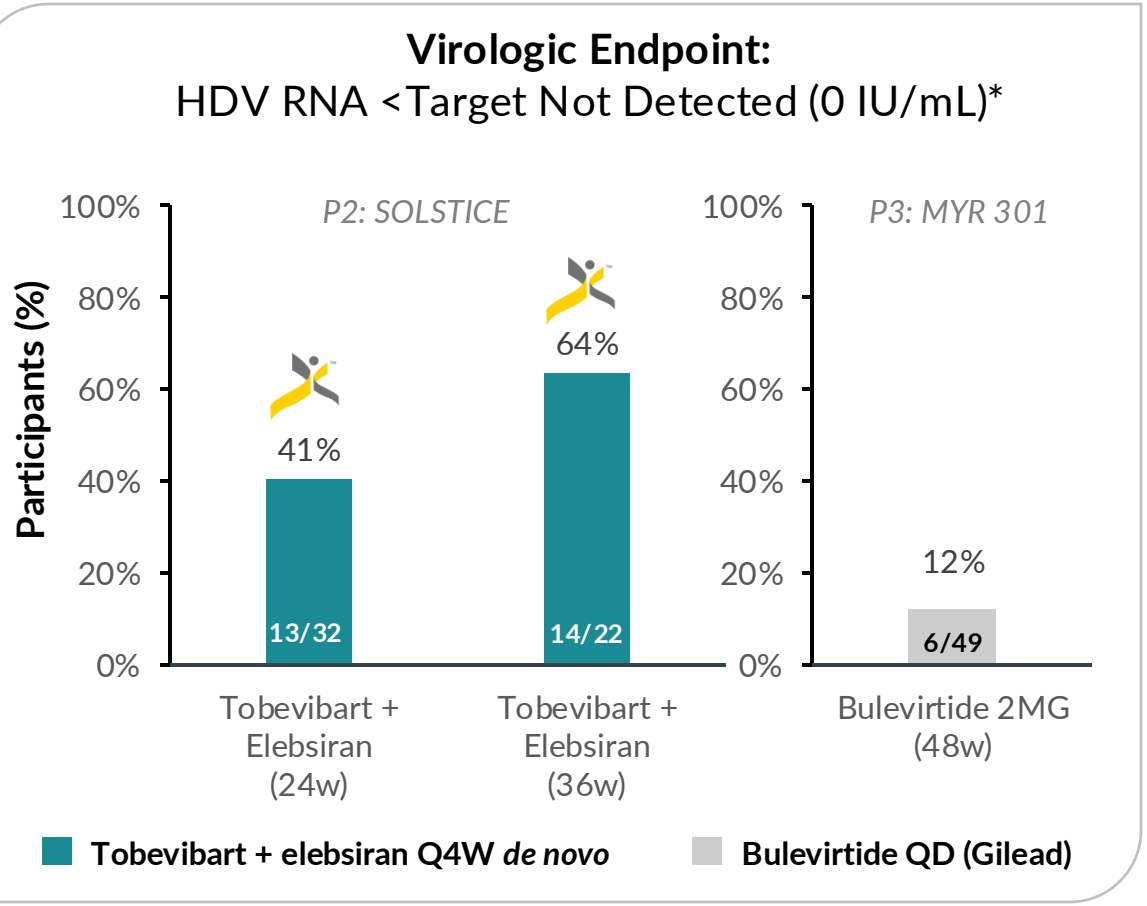
EU Patients[4]

~12M

Patients WW[4]

1.Negro F. (2023). Hepatitis D: A Review. *JAMA*. 330(24):2376–2387; 2. Pan C, (2023) . Diagnosis and Management of Hepatitis Delta Virus Infection. Dig Dis Sci. Aug;68(8):3237-3248; 3. Sagnelli C, et al. (2021) HBV/HDV Co-Infection: Epidemiological and Clinical Changes, Recent Knowledge and Future Challenges. Life,11(2):169. https://doi.org/10.3390/life11020169; 4. Stockdale A, et al. (2020). The global prevalence of hepatitis D virus infection: Systematic review and meta-analysis. J Hepatol, 73, 523-32.

Tobevibart + elebsiran combo has shown transformative virological responses in HDV in our ongoing P2 trial



Tobevibart (mAb) + elebsiran (siRNA) combination therapy
Key differentiators

1. **Deep HDV antiviral responses**
2. **Continued deepening of response over time**
3. **Lowers HBsAg levels, limiting HDV replication**
4. **Similar efficacy in cirrhotic patients**

HDV: hepatitis delta virus; LLOQ: lower limit of quantification; Q4W: once every 4 weeks; QD: once daily; TND: target not detected. Data are reported for participants who completed the visit and had an HDV RNA measurement / ALT measurement or who discontinued treatment before the visit. HDV RNA TND = no detectable HDV RNA (0 IU/mL). Source: Wedemeyer, Heiner, et al. "A phase 3, randomized trial of bulevirtide in chronic hepatitis D." New England Journal of Medicine 389.1 (2023): 22-32.

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*FOR ILLUSTRATIVE PURPOSES ONLY: No head-to-head trials have been conducted. Cross-trial comparisons may not be reliable due to differences in study design, patient populations, and other factors. See individual study publications for complete data and context.

We aim to establish a new standard of care in HDV, and ECLIPSE registrational clinical trials begin in H1 2025

Supported by:

✓ FDA breakthrough designation ✓ FDA Fast Track ✓ EMA PRIME designation ✓ EMA ODD

ECLIPSE 1 – Phase 3

HDV RNA LLOQ, TND + ALT normalization at week 48

tobevibart + elebsiran vs. deferred treatment (n=120, 2:1)

ECLIPSE 2 – Phase 3

HDV RNA LLOQ, TND at week 24

tobevibart + elebsiran vs. bulevirtide switch* (n=150, 2:1)

Pivotal studies supporting marketing application in the U.S. and Europe

ECLIPSE 3 – Phase 2b

HDV RNA LLOQ, TND at week 48

tobevibart + elebsiran vs. bulevirtide naïve (n=100, 2:1)

Study supporting ex-U.S. pricing, reimbursement, and label expansion

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*Defined as failure to achieve HDV RNA < 500 IU/mL with bulevirtide
HDV: hepatitis D virus; ODD: orphan drug designation; LLOQ: lower limit of quantification; TND: target not detected; ALT: alanine aminotransferase; HDV RNA TND = no detectable HDV RNA (0 IU/mL)

Clinical development is underpinned by strict financial discipline, enabling runway into mid-2027

Financial Highlights

Cash runway into

mid-2027

~$1.1 billion

cash and investments [1]

Accelerate and Invest

Hepatitis Delta

Phase 3 starts H1’25

Masked TCEs

VIR-5818 (HER2)
VIR-5500 (PSMA)
VIR-5525 (EGFR)

Partnership Programs

Hepatitis B

Functional cure data Q2’25

Further advancement is contingent on securing a worldwide development and commercialization partner [2]

[1] We estimate our cash, cash equivalents, and investments to be approximately $1.1 billion as of January 1, 2025. This is a preliminary, estimated, and unaudited financial result. Actual results may differ from this estimate; [2] Outside of Greater China (China, Hong Kong, Taiwan, Macau) where Brii Biosciences retains rights.

HER2: human epidermal growth factor receptor 2; PSMA: prostate-specific membrane antigen; EGFR: epidermal growth factor receptor

With multiple assets in oncology and infectious disease, we are well positioned for near-term value creation

siRNA Antibody Masked TCE

Disease Area	Product Candidate	Goal	Pre-clinical	Phase 1	Phase 2	Phase 3	Approval	Partner
Accelerate and Invest								
Chronic Hepatitis Delta	tobevibart ± elebsiran	Treatment						Alnylam (elebsiran only)
Solid Tumors	VIR-5818 (HER2)[1] ± pembrolizumab	Treatment						
Solid Tumors	VIR-5500 (PSMA)[1]	Treatment						
Solid Tumors	VIR-5525 (EGFR)[1]	Treatment						
Partnership Programs								
Chronic Hepatitis B	tobevibart + elebsiran ± PEG-IFN-α[2]	Functional Cure						Alnylam (elebsiran only)
HIV Cure	Preclinical antibody candidates	Treatment						Bill & Melinda Gates Foundation
Solid Tumors	Undisclosed PRO-XTEN™ TCE targets	Treatment						

1: Masked TCEs licensed from Sanofi
2: MARCH study (Part B)

HIV: Human Immunodeficiency Virus; PEG-IFN-α: peg-interferon alfa-2a; mAb: monoclonal antibody; siRNA: small interfering RNA; HER2: human epidermal growth factor receptor 2; PSMA: prostate-specific membrane antigen; EGFR: epidermal growth factor receptor. Tobevibart incorporates Xencor's Xtend™ and other Fc technologies.
PRO-XTEN™ is a trademark of Amunix Pharmaceuticals, Inc., a Sanofi company

We anticipate multiple important near-term program catalysts

Program	Drug Candidates/Regimen	Catalyst	Timing
Solid Tumors	VIR-5818: dual-masked HER2xCD3 TCE VIR-5500: dual-masked PSMAxCD3 TCE	Phase 1: initial monotherapy data	✓ Jan. 8th
Hepatitis Delta	tobevibart (mAb) + elebsiran (siRNA)	ECLIPSE: registrational study start	H1'25
Solid Tumors	VIR-5525: dual-masked EGFRxCD3 TCE	Phase 1: study start and first-in-human dose	H1'25
Chronic Hepatitis B	tobevibart (mAb) + elebsiran (siRNA) +/- PEG-IFN-α	MARCH-B Phase 2: 24-week post-treatment (functional cure) clinical data	Q2'25
Solid Tumors	VIR-5818: dual-masked HER2xCD3 TCE VIR-5500: dual-masked PSMAxCD3 TCE	Phase 1: additional clinical data	TBA

PEG-IFN-α: peg-interferon alfa-2a; mAb: monoclonal antibody; siRNA: small interfering RNA; HER2: human epidermal growth factor receptor 2; PSMA: prostate-specific membrane antigen; EGFR: epidermal growth factor receptor; TCE: T-cell engager; CD3: cluster of differentiation 3; H1: First half; TBC: to be confirmed; Tobevibart incorporates Xencor's Xtend™ and other Fc technologies.

Vir Biotechnology: powering the immune system to transform lives

Delivering on promise of universal dual-masked TCEs in cancer treatment

Clinical proof of concept for PRO-XTEN™ platform

Transformative virological responses in HDV

Phase 3 start in H1 2025

$1.1 billion cash and investments[1] (January 2025)

Cash runway into mid-2027

[1] We estimate our cash, cash equivalents, and investments to be approximately $1.1 billion as of January 1, 2025. This is a preliminary, estimated, and unaudited financial result. Actual results may differ from this estimate.

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PATIENTS ARE WAITING

Vir Biotechnology™ | POWERING THE IMMUNE SYSTEM TO TRANSFORM LIVES