EIGER BIOPHARMACEUTICALS

Advancing together to improve treatment of rare metabolic diseases

Eiger Investor Prioritization Call

June 29, 2023

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts, including statements regarding our future financial condition, timing for and outcomes of clinical results, prospective products, preclinical and clinical pipelines, regulatory objectives, business strategy and plans and objectives for future operations, are forward-looking statements. Forward-looking statements are our current statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, the timing of our ongoing and planned clinical development; our ability to identify, pursue and enter into partnering opportunities for our virology assets; the sufficiency of our cash, cash equivalents and investments to fund our operations into fourth quarter of 2024, including the scope and impact of any savings from our workforce reduction and cash conservation efforts; the revenue potential of avexitide in post-bariatric hypoglycemia and congenital hyperinsulinism; our ability to finance, independently or through collaborations, the continued advancement of our development pipeline; and the potential for success of any of our products or product candidates. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Eiger makes, including additional applicable risks and uncertainties described in the "Risk Factors" section in Eiger's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and Eiger's subsequent filings with the SEC. The forward-looking statements contained in this press release are based on information currently available to Eiger and speak only as of the date on which they are made. Eiger does not undertake and specifically disclaims any obligation to update any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise.

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Eiger Advancing Avexitide: Focusing on Metabolic Indications

- Initial focus on PBH
- Expand development of avexitide for HI as a follow-on indication
- Pursuing strategic partnering for HDV and virology programs

Focus on Avexitide

STREAMLINING DEVELOPMENT AND INCREASING VALUE

- Avexitide represents the greatest opportunity to build long-term value for Eiger's shareholders
  - Broad applicability in hyperinsulinemic metabolic indications
  - De-risked asset with strong Phase 2 clinical activity
  - Addresses high unmet needs where no approved therapies exist
  - PBH represents a potential $multi-billion market

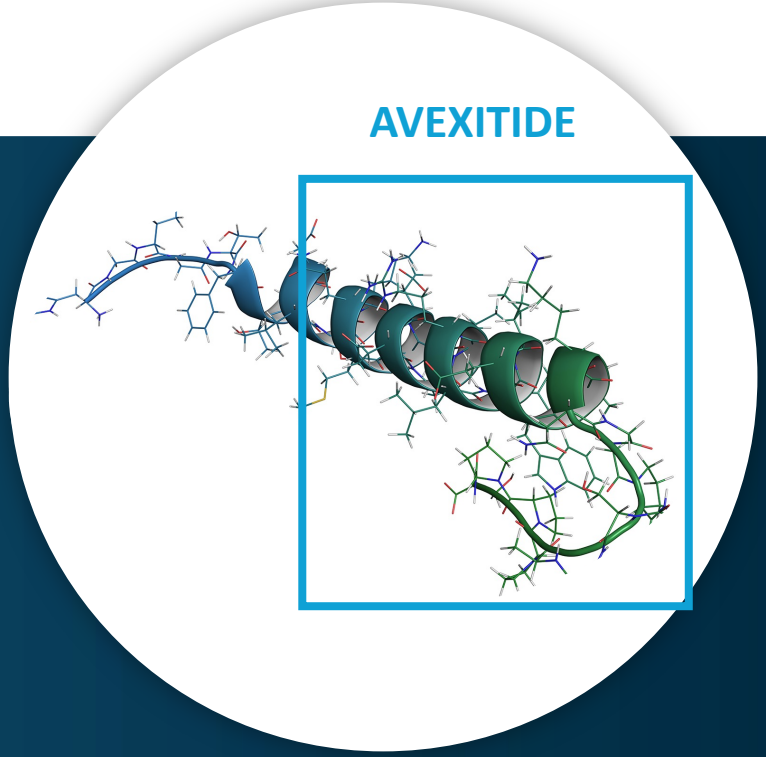
Why Prioritize PBH?

- Highest revenue potential by our estimates
- Demonstrated statistically significant improvement in reducing hypoglycemic events in Phase 2 studies
- FDA alignment on Phase 3 study endpoints, sample size, and design
- Beyond PBH, plan to develop avexitide for congenital hyperinsulinism or HI

Avexitide: First-in-Class GLP-1 Antagonist

TARGETED MOA FOR POST-BARIATRIC HYPOGLYCEMIA AND CONGENITAL HYPERINSULINISM

- 31 Amino Acid fragment of exenatide, a GLP-1 agonist
- Novel liquid formulation developed for subcutaneous delivery
- FDA Breakthrough Therapy Designation
  - Post-Bariatric Hypoglycemia
  - Congenital Hyperinsulinism
- FDA Rare Pediatric Disease Designation
  - Congenital Hyperinsulinism



Post-Bariatric Hypoglycemia (PBH)

A COMPLICATION OF BARIATRIC AND OTHER GASTROINTESTINAL SURGERIES

OVERVIEW

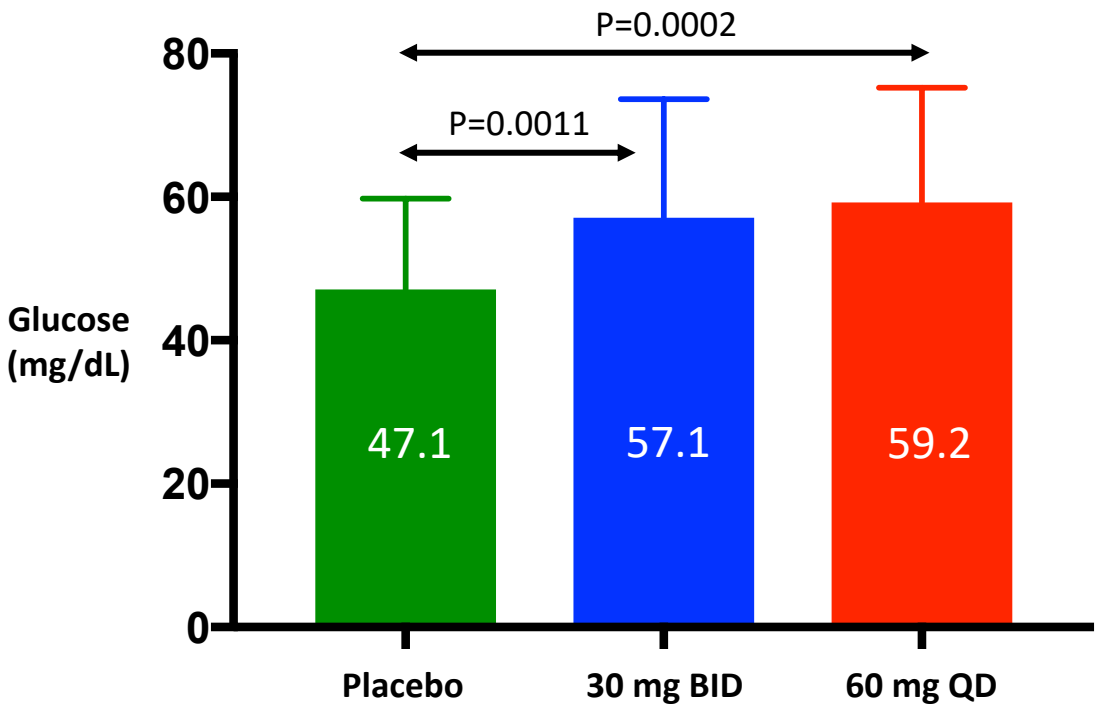
- Growing complication of bariatric surgery
  - ~10% gastric bypasses and ~4% sleeve gastrectomies*
  - Prevalence: ~180,000 US / ~50% of that in EU
  - Also occurs after other gastrointestinal surgeries
- Characterized by recurrent, diet-refractory, severe hypoglycemia events
- Can result in serious neuroglycopenic outcomes: seizure, loss of consciousness, motor vehicle accidents, death
- Associated with high degree of disability
- No approved treatment

* Lee CJ et al, *Obesity*, 2015; Lee CJ et al, *Obesity*, 2016; Lee CJ et al, *Surg Obes Relat Dis,* 2018; Kefurt R et al, *Surg Obes Relat Dis,* 2015; Emous M et al, *Endocrine Connections, 2019;* Gribsholt SB et al, JAMA 2016.

PREVENT Phase 2 Study

PRIMARY ENDPOINT ACHIEVED

Increased Glucose Nadir During Mixed Meal Provocation

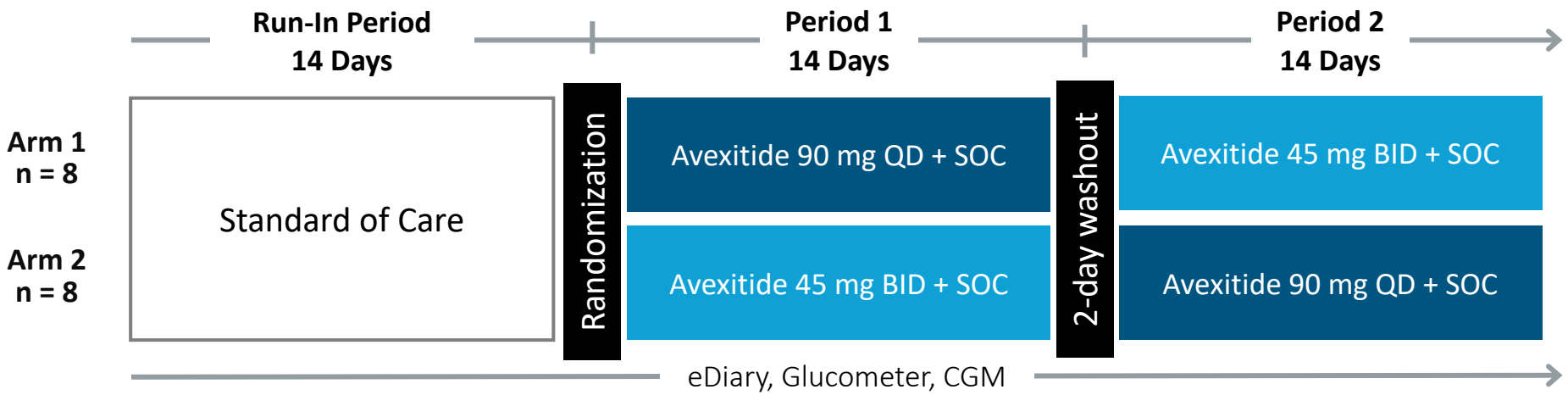


- Statistically significant reductions in rates of hypoglycemia, regardless of severity, were observed
- Most common adverse events: headache, nausea and dizziness

Craig et al. JCEM 2021

Phase 2B Study: Avexitide for Hypoglycemia after GI Surgery

DOSE EXPLORATION IN AN EXPANDED PATIENT POPULATION*



Results:

- Significant reductions in rate of hypoglycemia events (Levels 1-3) by SMBG/eDiary
- Significant reductions in % time in hypoglycemia and events by CGM

*Population: RYGB, VSG, gastrectomy, Nissen fundoplication patients with severe, recurrent, diet-refractory hypoglycemia
Standard of Care = dietary treatment

Tan et al, oral presentation ENDO 2022

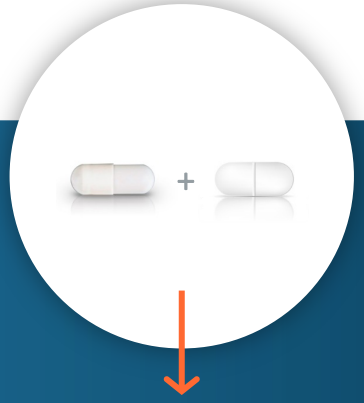
Phase 3 Study in PBH

CONCURRENCE WITH FDA ON KEY ELEMENTS

- Randomized, double-blind, placebo-controlled study
- Single pivotal trial plus confirmatory evidence
- Primary endpoint at 3 months: rate of severe hypoglycemia (Level 3)
- Study duration: 6 months (3 months controlled; 3 months open-label)
- Study population: hypoglycemia after bariatric and other gastrointestinal surgeries
- Sample size: ~90 patients
- Statistical analysis plan, interim analysis
- Proposed safety database acceptable, subject to review

Virology Programs at Eiger

PARTNERING OPPORTUNITIES



Lonafarnib/Ritonavir

ORAL

Lonafarnib/Ritonavir + Peginterferon Alfa

ORAL + WEEKLY SUB Q

D-LIVR

- **Study Complete**
- **Week 72 Data Supportive of Finite Therapy**

Peginterferon Lambda

WEEKLY SUB Q

LIVMT-2

Enrolling and Dosing

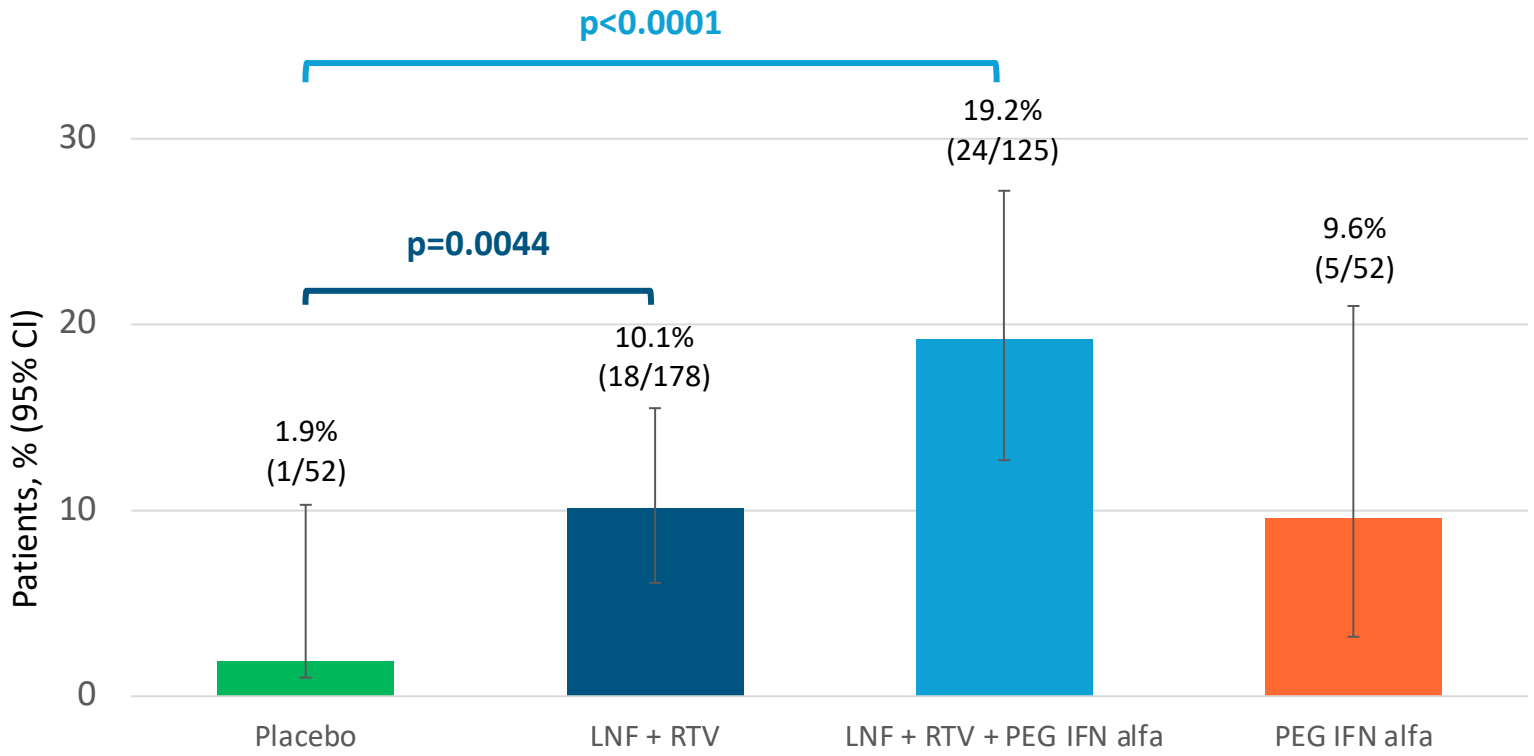
Lonafarnib-based Regimens for HDV

Lonafarnib/Ritonavir

- Only oral agent in development
- Orphan Designation in U.S. and EU
- FDA Breakthrough Therapy Designation
- Patent protection through late-2030s

Primary Endpoint Achieved with Significance in BOTH Arms

% PATIENTS ACHIEVING COMPOSITE ≥2 LOG DECLINE IN HDV RNA + ALT NORMALIZATION AT WEEK 48



- Importantly, statistically significant improvement in histology observed with the combination regimen

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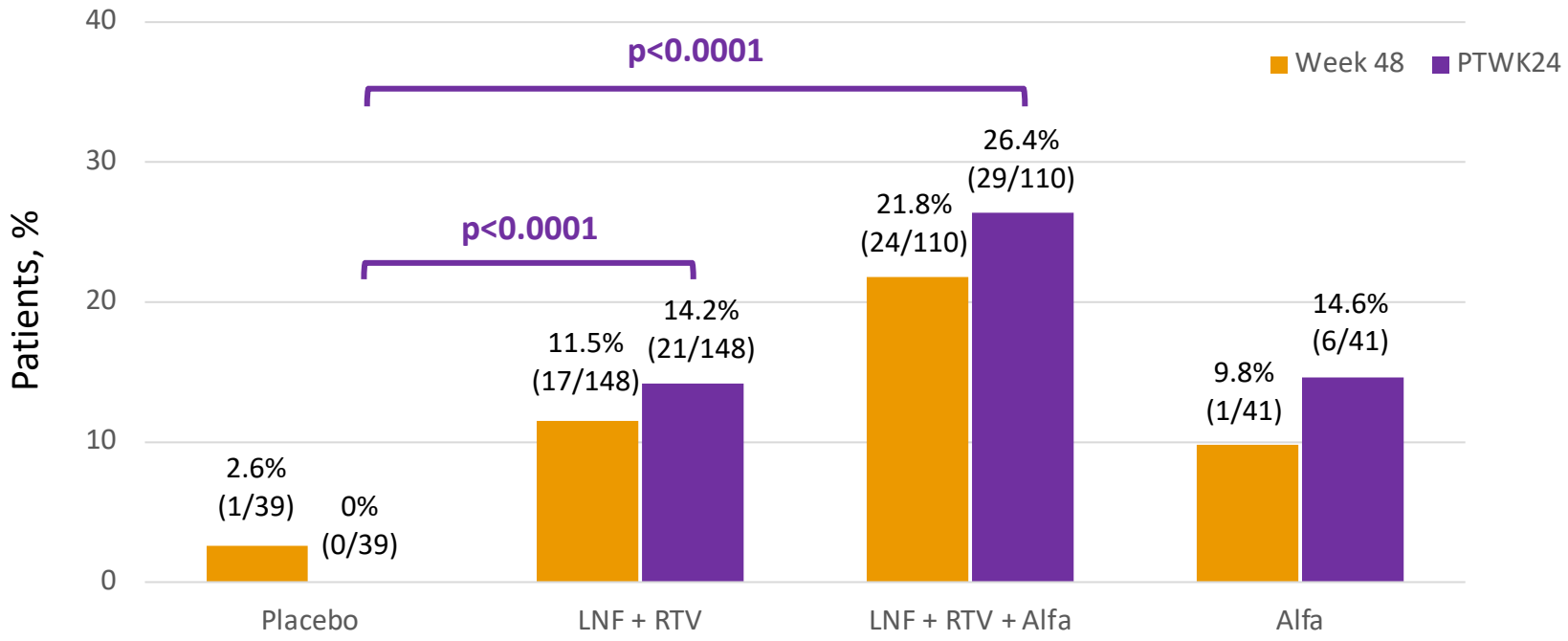
PTWK24 (End of Study) Response for Both Lonafarnib Regimens

COMPOSITE ENDPOINT, RANDOMIZED POPULATION, N=338



- Increase in response rate post-treatment vs at end of treatment may partially be explained by beneficial flares occurring in approximately 10% of the oral and 20% of the combo arm after stopping treatment.
- Durability of response at 24-week post-treatment suggests that finite therapy may be possible in a subset of patients with chronic HDV.

Pre-NDA Meeting with FDA

- Both lonafarnib arms achieved statistical significance on the composite primary endpoint versus placebo
- Data may support a finite 48-week treatment for patients with chronic HDV infection
- Agreement to identify patients who are unlikely to respond to lonafarnib so that treatment may be discontinued early for futility (response-guided therapy)
- Additional virology experiments required before submission of an NDA
- FDA will require a confirmatory clinical trial be underway prior to approval under the accelerated approval pathway

Peginterferon Lambda for HDV

Peginterferon Lambda

- Well-tolerated interferon
- Orphan Designation in U.S. and EU
- FDA Breakthrough Therapy Designation
- 12 years biologics exclusivity

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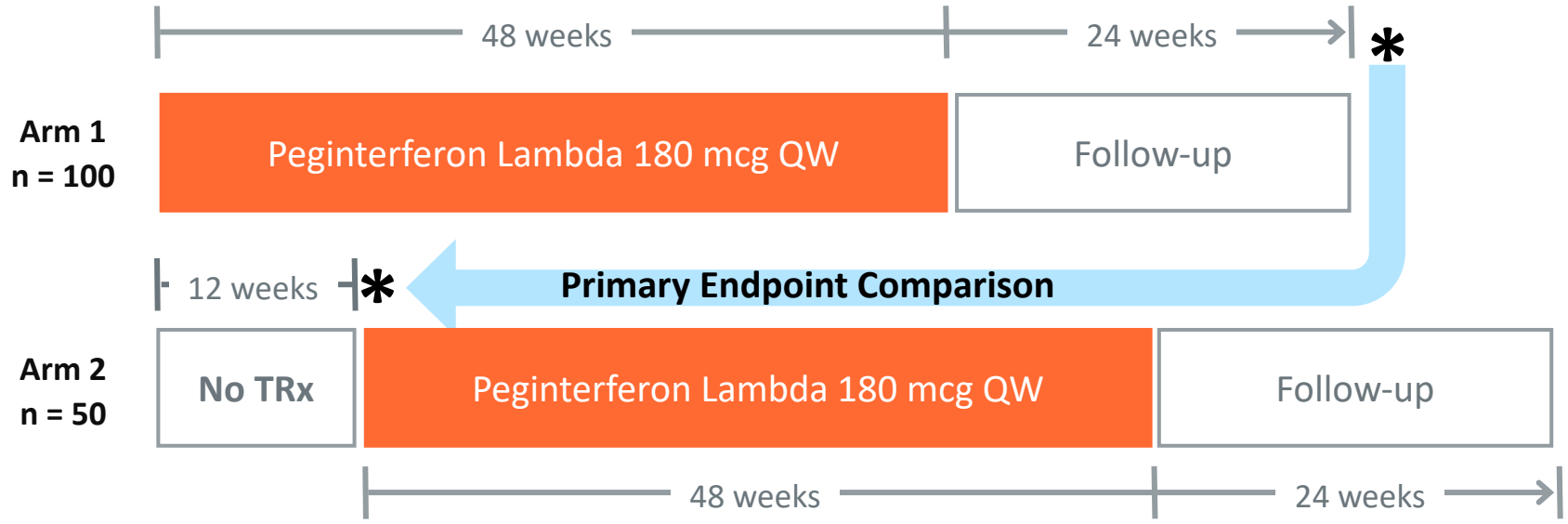
LIMT-2 Peginterferon Lambda Phase 3 Study of HDV

ENROLLING AND DOSING



***Primary Endpoint:** DVR (Arm 1) versus HDV RNA BLQ After 12 Weeks No TRx (Arm 2)

DVR (Durable Virologic Response) = Below the Limit of Quantification (BLQ) at 24 Weeks Post-Treatment

All patients on HBV background nucleos(t)ides

Eiger Pipeline

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Advancing together to improve treatment of rare metabolic diseases

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