TEMPEST

THERAPEUTICS

TPST-1120 1L HCC Data Update

April 28, 2023

Forward-Looking Statements

This presentation contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (the "Securities Act")) concerning Tempest Therapeutics, Inc. ("Tempest Therapeutics" or the "Company"). These statements may discuss goals, intentions, and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Tempest Therapeutics, as well as assumptions made by, and information currently available to, management of the Company. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "could", "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions. All statements that are not historical facts are forward-looking statements, including any statements regarding: the design, initiation, progress, timing, scope and results of clinical trials; anticipated therapeutic benefit and regulatory development of the Company's product candidates; the Company's ability to deliver on value-creating milestones, as well as our operational plans. Forward-looking statements are based on information available to the Company as of the date hereof and are not guarantees of future performance. Any factors may cause differences between current expectations and actual results, including: unexpected safety or efficacy data observed during preclinical or clinical trials; clinical trial site activation or enrollment rates that are lower than expected; changes in expected or existing competition; changes in the Company's clinical strategy; changes in the regulatory environment; and unexpected litigation or other disputes. Other factors that may cause actual results to differ from those expressed or implied are discussed in greater detail in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and other documents filed by the Company from time to time with the Securities and Exchange Commission. Except as required by applicable law, the Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation and should not be relied upon as prediction of future events. In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision about any securities of the Company.

A Diversified Opportunity with Positive Randomized Data

TEMPEST
THERAPEUTICS

Programs

Randomized PoC data in 1L HCC; additional data in RCC; CCA

Four first-in class, novel programs

Strategy

Focused on indications with potential for substantial impact

Programs fully owned; BD optionality

Team

Experienced in novel drug discovery, development, and delivering value

Catalysts

Financed into 2024 through potentially value-creating milestones

First-in-class if approved by the FDA. “HCC” hepatocellular carcinoma, “RCC” renal cell carcinoma, “CCA” cholangiocarcinoma

TPST-1120 New Positive Randomized 1L HCC Data - Summary

Head-to-Head comparison of TPST-1120 + atezo/bev vs. atezo/bev; builds on positive Ph1 data

	TPST-1120 Arm	Control Arm
Objective Response Rate (ORR)	**~70% relative improvement vs. control arm**	
More Patients on Treatment	**47.5%**	**23.3%**
More Patients on Study	**80%**	**50%**
Fewer Deaths on Study	**17.5%**	**43.3%**
Well-tolerated, safety profile consistent with control arm		

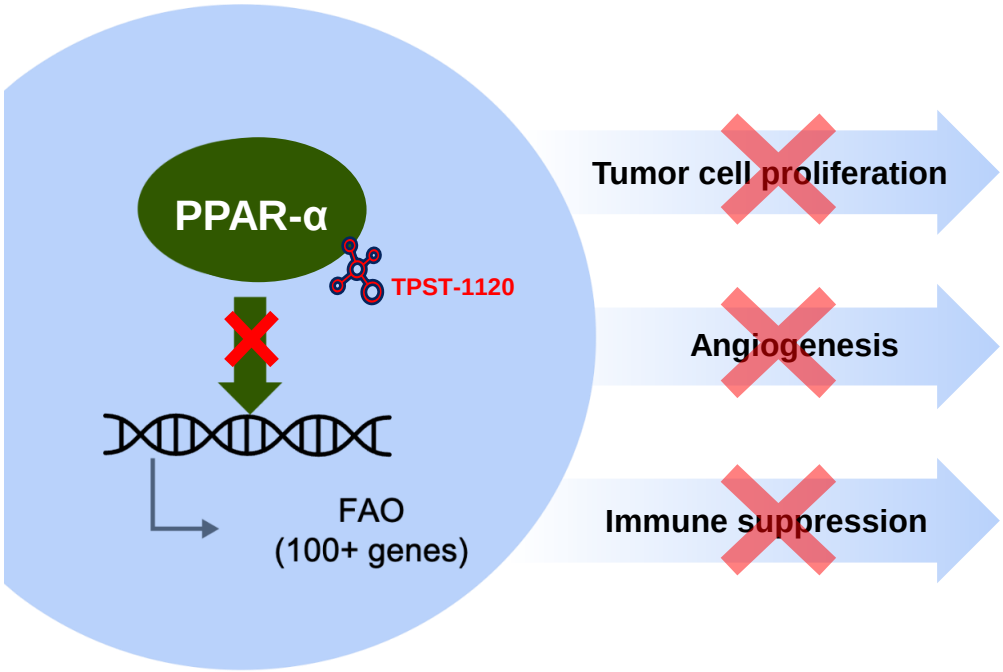
Positive ORR data may signal favorable PFS and OS results

TPST-1120

First-in-Class PPARα Antagonist

TPST-1120: First-in-Class PPARα Antagonist

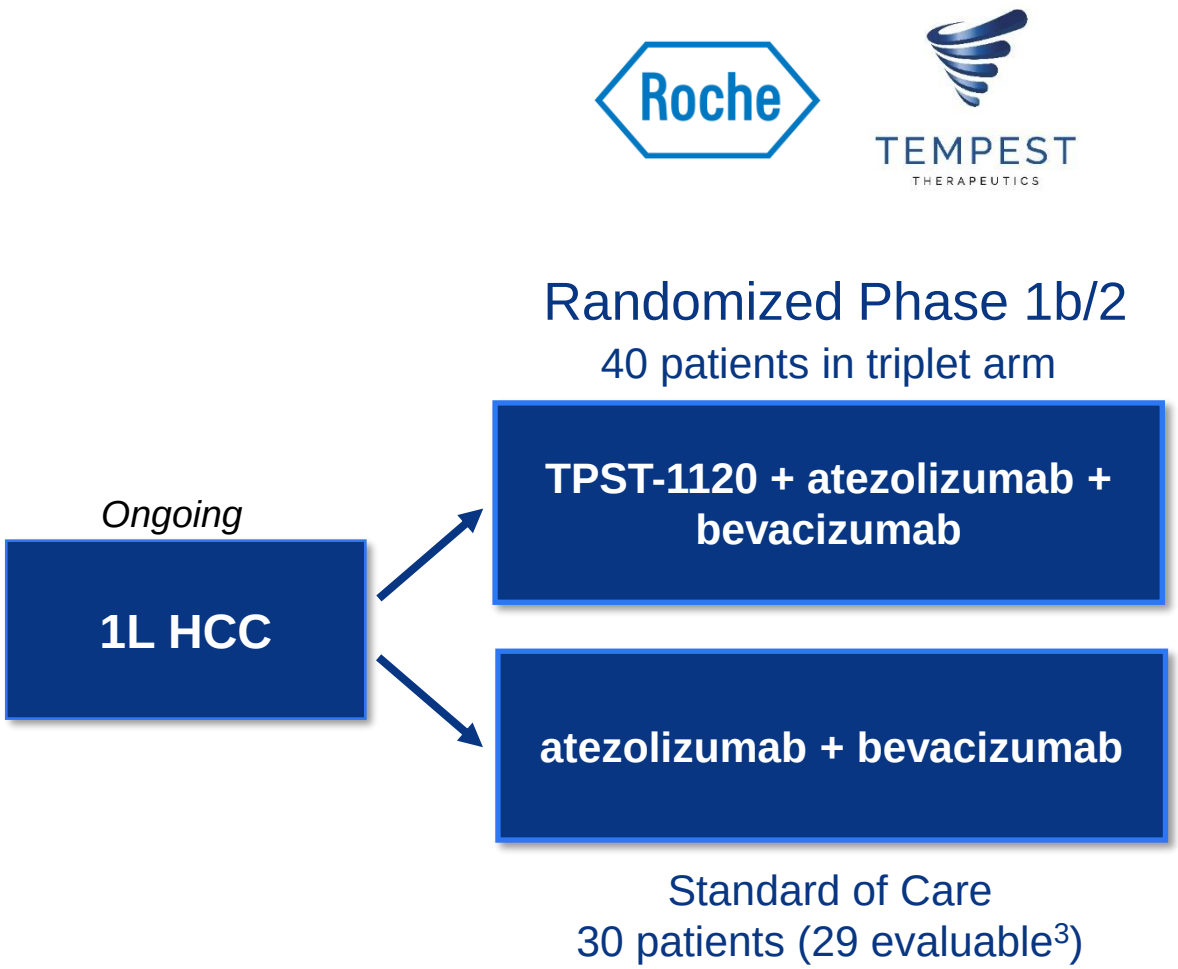
Targets both tumor cells and immune suppressive cells



- **PPARα** is a transcription factor and master regulator of FAO (Fatty Acid Oxidation), controlling > 100 genes
- **FAO** is a key cancer metabolic adaptation that supports tumor growth and metastasis
- **Genetic data** reveal that PPARα and FAO are required to sustain tumor growth
- **Inhibiting PPARα** to reduce FAO is a promising strategy to inhibit tumor growth and relieve immunosuppression

PPARα: Peroxisome Proliferator-Activated Receptor alpha

Tempest Partnered with Roche to Accelerate TPST-1120 into Frontline Phase 1b/2 HCC Randomized Study



- Standard of care 1L regimen +/- TPST-1120
- Ongoing multi-arm global study[1]
  - US, Asia, Europe
- Same inclusion criteria as IMbrave150
- Primary endpoint is ORR; PFS and OS are key secondary endpoints
- TPST retains development and commercialization rights

[1] Morpheus HCC study allows for rapid implementation (NCT04524871). [2] Feb 8, 2023 data cut. [3] As of first data cut. Tempest expects 30 evaluable patients in the control arm in the final cut; Roche disclosed that as of this cut, the patient is a non-responder.

TPST-1120 Initial Phase 1b/2 HCC Data: Positive on Multiple Fronts

- ORR
  - 69.9% and 74.4% relative improvement in confirmed and unconfirmed ORR, respectively
  - Confirmed ORR of 17.5% vs. 10.3% and unconfirmed ORR of 30% vs. 17.2%
  - ORR benefit may further increase in favor of the TPST-1120 arm due to an excess of ongoing 1120 patients and an expectation that later responses will occur
  - In Roche IMbrave150 Phase 3, confirmed ORR benefit correlated with OS benefit[1]
- Safety
  - As in the Phase 1 study, the addition of TPST-1120 was well tolerated
  - Triplet arm safety consistent with atezo + bev control arm safety
- Study arms are generally well balanced
  - Variables differing numerically do not confer consistent benefit in the direction of one arm
- Enrollment started Sept 2021; first data cut Feb 2023
  - Data cut performed after >6 weeks from LPI; every subject had time for at least one scan

[1] Ducreux, et. al., Journal of Clinical Oncology 39, no. 15_suppl (May 20, 2021)

TPST-1120 Initial Phase 1b/2 HCC Data: Positive on Multiple Fronts (Cont'd)

	Atezo+Bev (c) (N=30)	%	TPST-1120+ Atezo+Bev (N=40)	%
On Study	15	50.0%	32	80.0%
On Treatment	7	23.3%	19	47.5%
Off Treatment in survival follow-up	8	26.7%	13	32.5%
Off Study	15	50.0%	8	20.0%
Death	13	43.3%	7	17.5%
Withdrew Consent	2	6.7%	1	2.5%

- The proportion of patients on treatment on the 1120 arm (47.5%) vs the control arm (23.3%) favors the 1120 arm for subjects who may still convert from SD to PR, and from unconfirmed PR to confirmed PR
- The proportion of patients who are deceased on the 1120 arm (17.5%) vs the control arm (43.3%) at this early look favors a TPST-1120 advantage when the survival endpoints are reported
- DoR, PFS, and OS are immature and not reported yet
  - We feel that the trend established at this early look is promising for survival endpoints to come

Best Confirmed and Unconfirmed ORR Favors 1120 Arm

	Atezo+Bev (c) (N=29)	Atezo+Bev +TPST-1120 (N=40)
Responders 95% CI	**3 (10.3%) (2.19, 27.35)**	**7 (17.5%) (7.34, 32.78)**
Complete Response (CR) 95% CI	0 (0.0%) (0.00, 11.94)	0 (0.0%) (0.00, 8.81)
Partial Response (PR) 95% CI	3 (10.3%) (2.19, 27.35)	7 (17.5%) (7.34, 32.78)
Stable Disease (SD) 95% CI	16 (55.2%) (35.69, 73.55)	21 (52.5%) (36.13, 68.49)
Progressive Disease (PD) 95% CI	7 (24.1%) (10.30, 43.54)	7 (17.5%) (7.34, 32.78)
Not Evaluable	1 (3.4%)	3 (7.5%)
Missing	2 (6.9%)	2 (5.0%)
Disease Control Rate 95% CI	**14 (48.3%) (29.45, 67.47)**	**23 (57.5%) (40.89, 72.96)**

69.9% Improvement

Confirmed ORR

Unconfirmed ORR

74.4% Improvement

	Atezo+Bev (c) (N=29)	Atezo+Bev +TPST-1120 (N=40)
Responders 95% C	**5 (17.2%) (5.85, 35.77)**	**12 (30.0%) (16.56, 46.53)**
Complete Response (CR) 95% CI	0 (0.0%) (0.00, 11.94)	0 (0.0%) (0.00, 8.81)
Partial Response (PR) 95% CI	5 (17.2%) (5.85, 35.77)	12 (30.0%) (16.56, 46.53)
Stable Disease (SD) 95% CI	14 (48.3%) (29.45, 67.47)	16 (40.0%) (24.86, 56.67)
Progressive Disease (PD) 95% CI	7 (24.1%) (10.30, 43.54)	7 (17.5%) (7.34, 32.78)
Not Evaluable	1 (3.4%)	3 (7.5%)
Missing	2 (6.9%)	2 (5.0%)
Disease Control Rate 95% CI	**14 (48.3%) (29.45, 67.47)**	**24 (60.0%) (43.33, 75.14)**

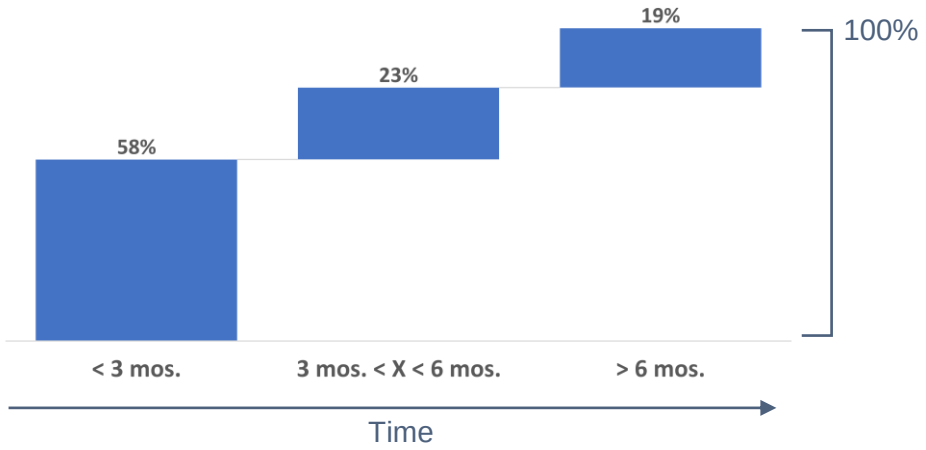
TEMPEST THERAPEUTICS

By investigator per RECIST 1.1 (c) Indicates the control arm. Analysis: Actual Treatment. 95% CI for rates were constructed using Clopper-Pearson method. 95% CI for difference in rates were constructed using the Wald method with continuity correction. 95% CI for odds ratio was constructed using the Wald method. Patients were classified as "Stable Disease" if assessment was at least 6 weeks from randomization. Patients were classified as missing if no post-baseline response assessments were available. Patients were classified as unevaluable if all post-baseline response assessments were unevaluable. Criteria for disease control is either response and/or stable disease or better for at least 12 weeks.

ORR and Probability of Superior OS May Increase with Time

Response rate characteristics from IMbrave150: ***two important learnings***

Confirmed responses increased with time[1]



Analysis	Responders	n	Median OS (95% CI), mo	HR[a] (95% CI)
4-mo landmark	Yes	44	NE (NE)	0.23 (0.11, 0.47)
	No	258	15.1 (12.8, 19.6)	–
6-mo landmark	Yes	68	NE (20.2, NE)	0.27 (0.15, 0.47)
	No	208	13.8 (11.1, 17.7)	–
No landmark	Yes	100	NE (26.2, NE)	0.20 (0.13, 0.32)
	No	222	14.7 (12.5, 17.0)	–

Confirmed responses correlated with OS benefit[2]

TEMPEST THERAPEUTICS

[1] Journal of Hepatology 2022 vol. 76 j 862–873 [2] Ducreux, et. al., Journal of Clinical Oncology 39, no. 15_suppl (May 20, 2021)

Demographics and Baseline Characteristics

Demographics and baseline characteristics generally balanced between study arms.

Demographic	Result	Atezo+Bev (c) (N=30)	TPST-1120 + Atezo+Bev (N=40)	Imbrave150: Atezo+Bev (N=336)
Age group (yr)	>=65	12 (40.0%)	25 (62.5%)	161 (47.9%)
Sex	Male	26 (86.7%)	33 (82.5%)	277 (82.4%)
ECOG Status	0 (vs 1)	22 (73.3%)	26 (65.0%)	209 (62.2%)
Disease due to viral hepatitis[1]	Yes (vs non-viral)	16 (53.3%)	26 (65%)	236 (70%)
Macrovascular Invasion and/or Extrahepatic spread	Yes (vs no)	14 (46.7%)	21 (52.5%)	258 (76.8%)
Baseline alpha-feto protein ≥ 400 ug/L	≥ 400 ug/L	17 (56.7%)	16 (40%)	126 (37.5%)
Region of enrollment	Asia (vs ROW)	8 (26.7%)	14 (35.0%)	133 (39.6%)
Baseline neutrophil to lymphocyte (NLR) ratio[2]	≥5	4 (13.3%)	11 (27.5%)	NR

[1]IMbrave150 update showed that atezo+bev regimen performed similarly in viral vs non-viral disease

[2]A number of recent studies have reported that baseline NLR is predictive of ORR and/or OS in HCC including with atezolizumab + bevacizumab regimen

TPST-1120 New Positive Randomized HCC Data - Summary

TPST-1120 has demonstrated a **clinically-meaningful** improvement in ORR; **directionally-correct** for superiority in OS

1. Unconfirmed responses of 30% for the TPST-1120 triplet arm vs. 17.2% for the control arm
2. Confirmed responses of 17.5% for the TPST-1120 triplet arm vs. 10.3% for the control arm
3. 80% of the patients in the TSPT-1120 arm remained on study compared to 50% in the control arm
4. 47.5% of the patients in the TPST-1120 arm are on treatment, compared to 23.3% in the control arm
5. 17.5% of the patients on the TPST-1120 arm have died, compared to 43.3% on the control arm
6. The randomized arms were generally well balanced at baseline for prognostic factors

1 ✓ ***74.4% relative improvement in unconfirmed ORR***

2 ✓ ***69.9% relative improvement in confirmed ORR***

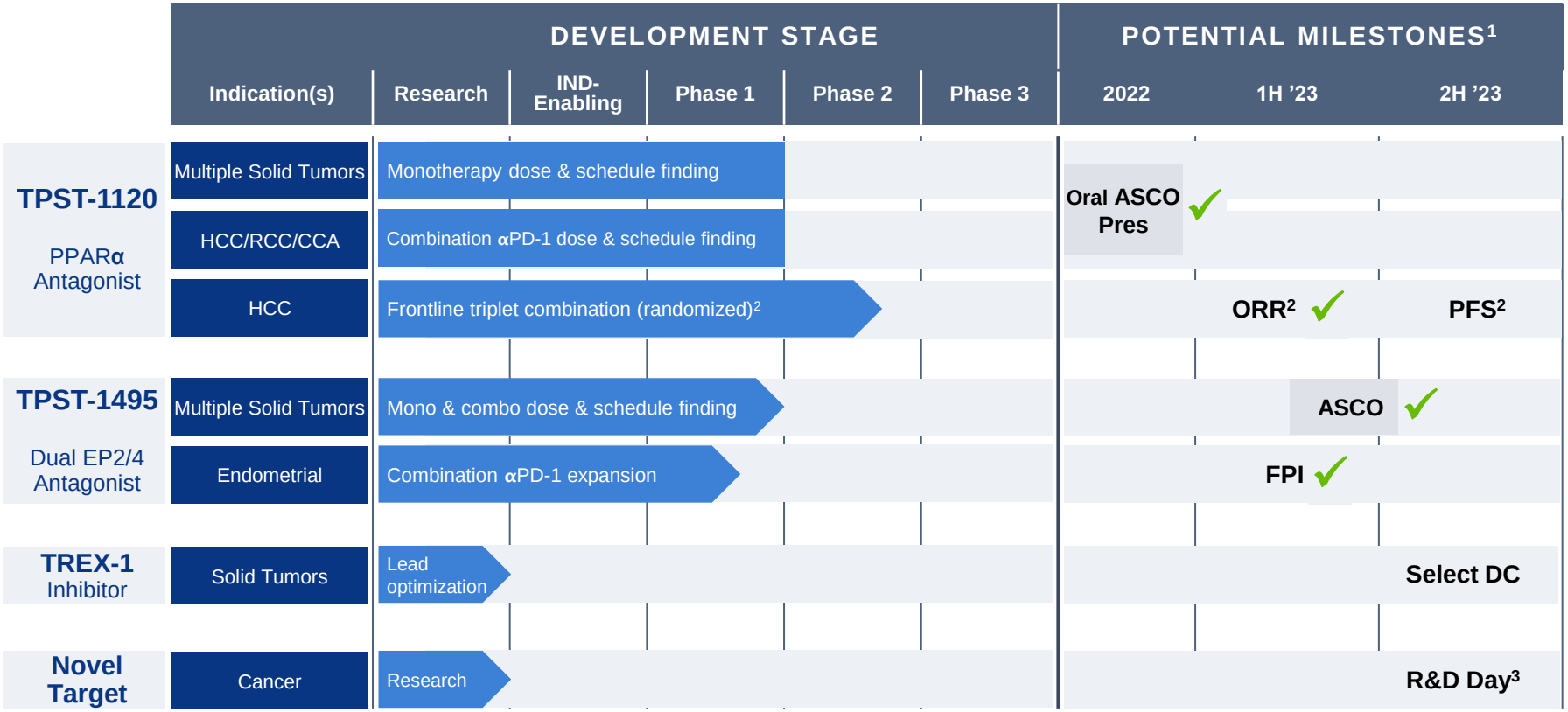
Biomarker, later-stage follow up data and PFS[1] **expected in 2H23**

TEMPEST THERAPEUTICS

[1] If mature

Multiple Potential Catalysts Through 2023

Full clinical and pre-clinical portfolio funded through planned 2023 milestones



"RCC" renal cancer; "HCC" hepatocellular carcinoma; "CCA" cholangiocarcinoma; "ORR" Objective Response Rate; "PFS" Progression Free Survival; "FPI" First Patient In

TEMPEST THERAPEUTICS

[1] Timing is an estimate based on current projections and status of programs. [2] Pursuant to a collaboration with Roche; TPST retains all product rights. Based on partner projections, additional data expected later in 2023. Timing of data presentation to be determined. [3] Occurrence and timing of event dependent on program progress