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Amezalpat (TPST-1120) Randomized 1L HCC Data Update

June 20, 2024 – Conference Call

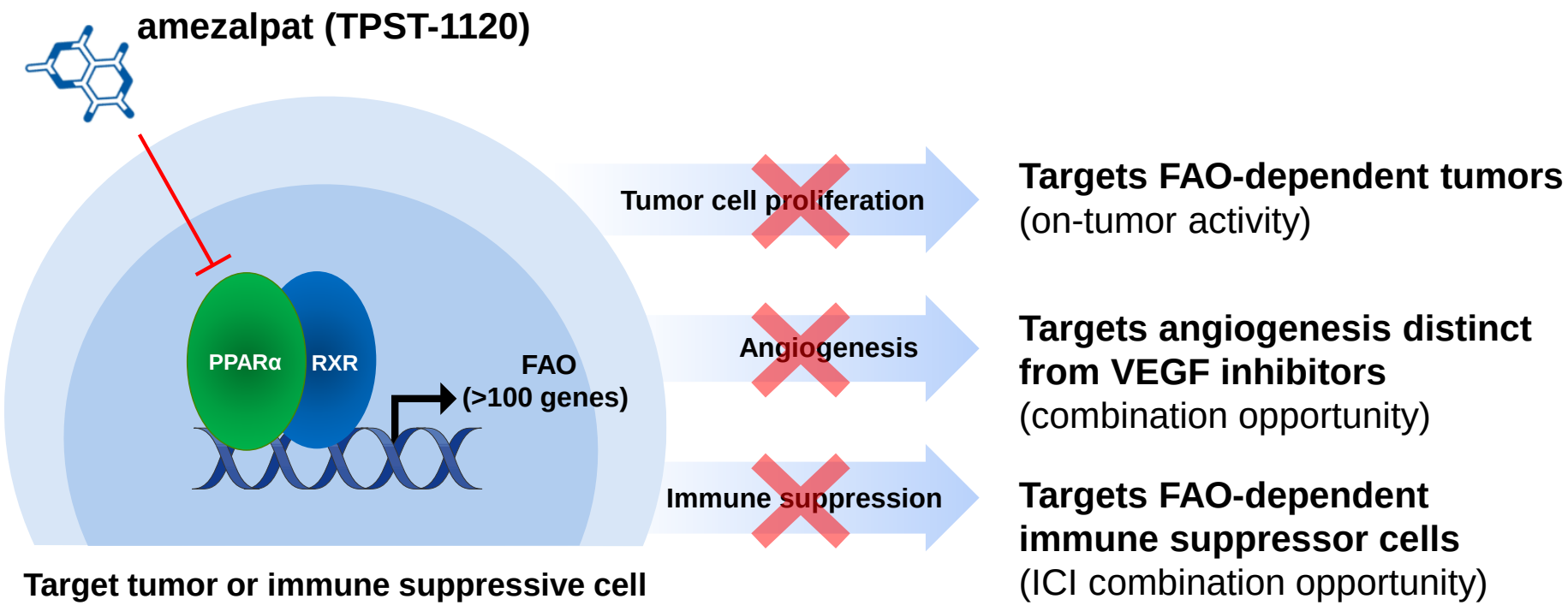
Forward-Looking Statements

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"). 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 Tempest Therapeutics. 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, the ability of Tempest Therapeutics to advance discussions with potential partners to explore the development of amezalpat[1] (TPST-1120), the anticipated therapeutic benefit, opportunity to improve patient care, and regulatory development of Tempest Therapeutic's product candidates, Tempest Therapeutic's ability to deliver on potential value-creating milestones, the potential use of Tempest Therapeutic's product candidates to treat additional indications, Tempest Therapeutic's ability to achieve its operational plans, and the sufficiency of Tempest Therapeutic's cash and cash equivalents. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: our strategies, prospects, plans, expectations or objectives for future operations; the progress, scope or timing of the development of our product candidates; the benefits that may be derived from any future products or the commercial or market opportunity with respect to any of our future products; our ability to protect our intellectual property rights; our anticipated operations, financial position, ability to raise capital to fund operations, revenues, costs or expenses; statements regarding future economic conditions or performance; statements of belief and any statement of assumptions underlying any of the foregoing. Many of these risks are described in greater detail in the Form 10-Q filed by Tempest Therapeutics with the Securities and Exchange Commission on May 9, 2024. Except as required by applicable law, Tempest Therapeutics 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.

[1] Recommended International Nonproprietary Name (INN), April 22, 2024

Amezalpat (TPST-1120): First-in-Class[1] PPARα Antagonist

Targets both tumor cells and immune suppressive cells



Targets FAO-dependent tumors
(on-tumor activity)

Targets angiogenesis distinct from VEGF inhibitors
(combination opportunity)

Targets FAO-dependent immune suppressor cells
(ICI combination opportunity)

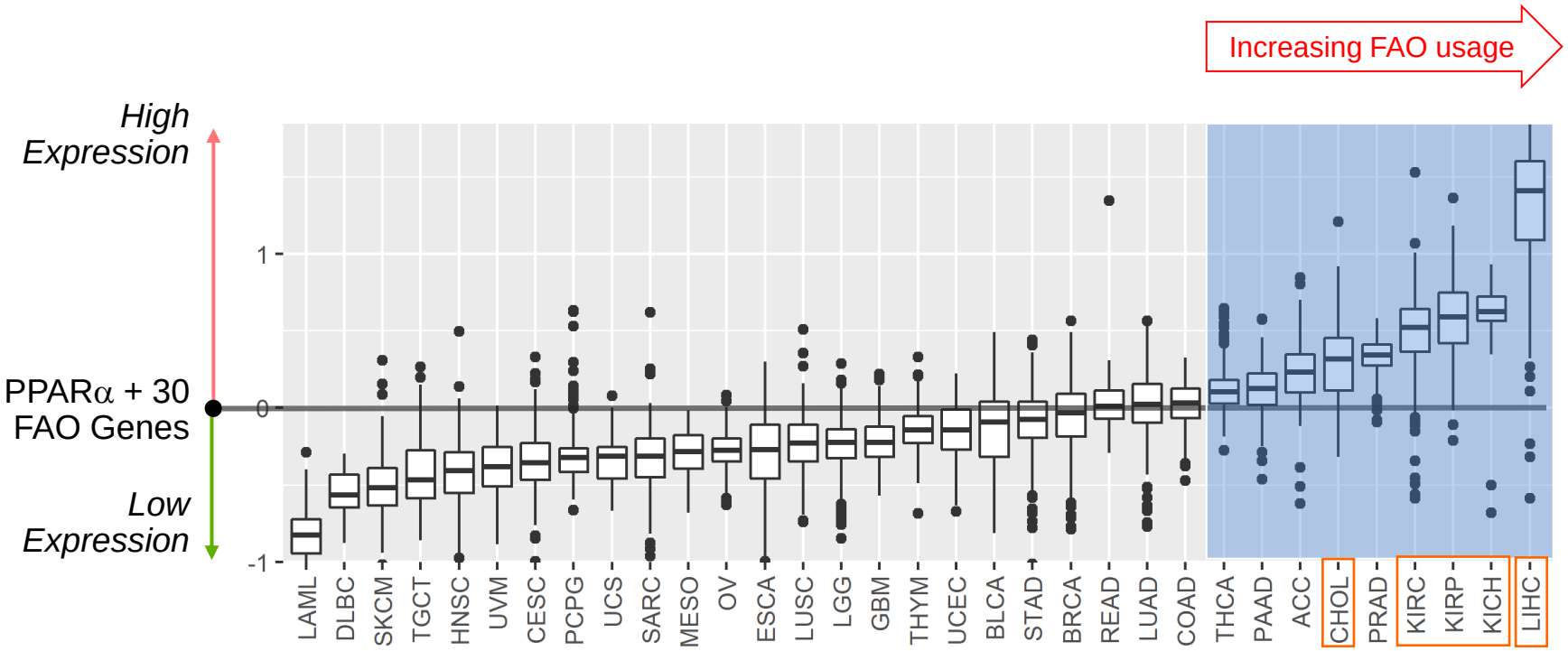
PPARα: Peroxisome Proliferator-Activated Receptor alpha

[1]First-in-Class status is dependent on FDA approval

"FAO" = fatty-acid oxidation, "VEGF" = vascular endothelial growth factor, "ICI" = immune checkpoint inhibitor

FAO-Dependent Tumors Inform Development Strategy

TCGA-based analysis of tumor metabolic gene expression profiles



Focus on FAO-dependent tumors: **HCC**, **RCC**, prostate, **cholangiocarcinoma**, pancreas, NSCLC, CRC

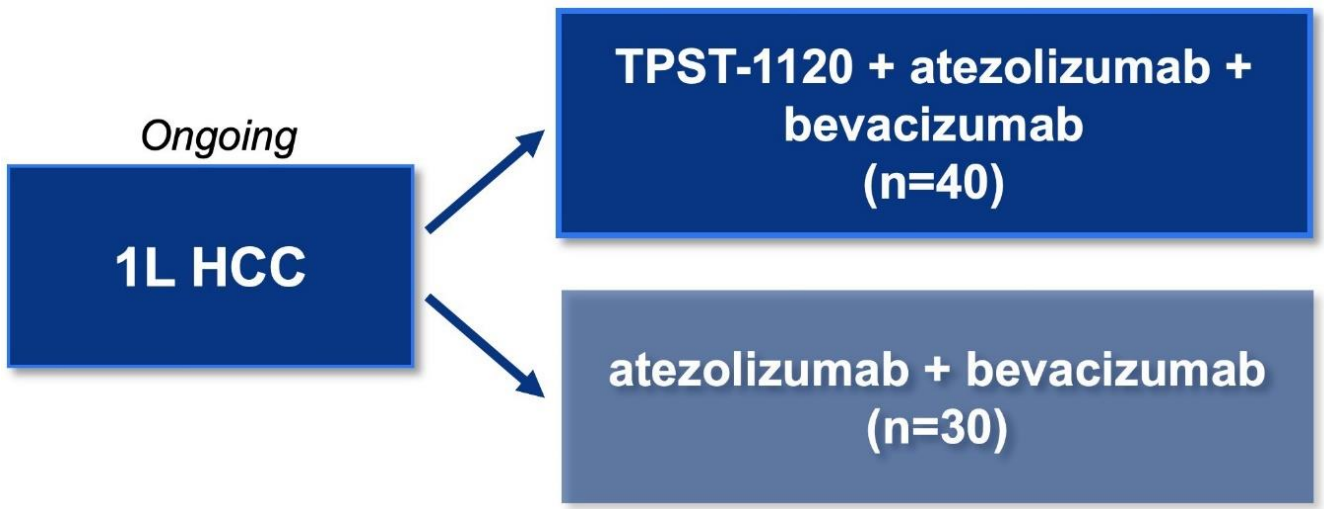
Positive data in HCC, RCC & CCA

Source: https://www.cancer.gov/ccg/research/genome-sequencing/tcga

"TCGA" = The Cancer Genome Atlas Program, "HCC" = hepatocellular carcinoma, "RCC" = renal cell carcinoma, "NSCLC" = non-small cell lung cancer, "CRC" = colorectal cancer

Amezalpat (TPST-1120) in Front-Line Phase 1b/2 HCC Randomized Study

Global study accelerated program to pivotal readiness; Tempest retains all rights to program



- SoC 1L regimen +/- TPST-1120
- Ongoing multi-arm global randomized study[1]
  - US, Asia, Europe
  - 26 sites
  - 7 countries
- Primary Efficacy Endpoint
  - Confirmed ORR (RECIST 1.1)
- Secondary Efficacy Endpoints
  - Include PFS and OS
- Comprehensive Safety Endpoints

[1] Morpheus HCC study in collaboration with Roche (NCT04524871); IE criteria based on pivotal IMbrave 150

"1L" = front-line, "ORR" = objective response rate, "SoC" = Standard of Care, "PFS" = progression-free survival, "OS" = overall survival

Superior OS to SoC and Manageable Safety Profile Going Into Phase 3

Amezalpat triplet is superior in the main regulatory endpoint (OS); safety profile may confer additional commercial benefit

- ✓ 0.65 hazard ratio for OS – stable since primary analysis 10 months earlier (0.59)
- ✓ Early and persistent separation of survival curves
- ✓ Six-month improvement in median OS over control arm (21 months vs. 15 months)
- ✓ 20/40 patients remain in survival follow up in amezalpat/TPST-1120 arm vs. 9/30 in control
- ✓ Survival benefit maintained across key subpopulations
- ✓ Manageable safety profile consistent with MOA and Phase 1 data
- ✓ Late conversion of PR to CR in immune cold, PD-L1 negative, b-catenin wild-type tumor

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Data as of February 14, 2024 data update

"MOA" = mechanism of action, "PR" = partial response, "CR" = complete response

Balanced Demographics and Baseline Characteristics

No statistically significant differences, although multiple numerical differences favor the SoC control arm

Demographic	Result	Atezo+Bev (c) (N=30)	TPST-1120 + Atezo+Bev (N=40)
Age group (yr)	>=65	12 (40.0%)	25 (62.5%)
Sex	Male	26 (86.7%)	33 (82.5%)
ECOG Status	0[a]	22 (73.3%)	26 (65.0%)
Disease due to viral hepatitis[b]	Yes	16 (53.3%)	26 (65%)
Macrovascular Invasion and/or Extrahepatic spread	Yes	14 (46.7%)	21 (52.5%)
Baseline alpha-feto protein ≥ 400 ug/L	≥ 400 ug/L	17 (56.7%)	16 (40%)
Region of enrollment	Asia (vs ROW)	8 (26.7%)	14 (35.0%)
Baseline neutrophil to lymphocyte (NLR) ratio[c]	≥5	4 (13.3%)	11 (27.5%)
PD-L1 Negative	Neg (TAP<1)	15 (60%)[d]	26 (67%)[e]

ECOG status, MVI/EHS, baseline NLR, PD-L1 status all favor the control arm, whereas AFP and region of enrollment favor the 1120 arm

[a] ECOG status 0 indicates healthier patients [b] IMbrave150 update showed that atezo+bev regimen performed similarly in viral vs non-viral disease[1]

[c] A number of recent studies have reported that baseline NLR is predictive of ORR and/or OS in HCC with atezo + bev regimen[2]. [d]25 subjects PD-L1 evaluable; [e]39 subjects PD-L1 evaluable

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[1] Cheng AL, et al. Updated efficacy and safety data from IMbrave150: Atezolizumab plus bevacizumab vs. sorafenib for unresectable hepatocellular carcinoma. Journal of Hepatology 2022 vol. 76 862–873; Espinoza M, et al. Disease Etiology and Outcomes After Atezolizumab Plus Bevacizumab in Hepatocellular Carcinoma: Post-Hoc Analysis of IMbrave150 [published online ahead of print, 2023 Mar 7]. Gastroenterology. 2023;S0016-5085(23)00234-2. [2] Eso, Y. et al. Pretreatment Neutrophil-to-Lymphocyte Ratio as a Predictive Marker of Response to Atezolizumab Plus Bevacizumab for Hepatocellular Carcinoma. Curr. Oncol. 2021, 28, 4157–4166.; Chon YE, et al. Predictive biomarkers of survival in patients with advanced hepatocellular carcinoma receiving atezolizumab plus bevacizumab treatment. Cancer Medicine. 2023;12:2731–2738

Amezalpat (TPST-1120) Arm Improves All Efficacy Endpoints vs. SoC Control

Primary Global Regulatory Endpoint

	atezo/bev N=30	TPST-1120 + atezo/bev N=40
OS **HR 0.65**	15m	**21m**
PFS **HR 0.8**	Median 4.27m (2.8, 7.3)	**7m** (5.6, 13.8)
Confirmed ORR (ITT population)	13.3%	**30%**
PD-L1 negative Confirmed ORR	7%	**27%**
β-catenin mutation Confirmed ORR	N/A[1]	**43% (100% DCR)**

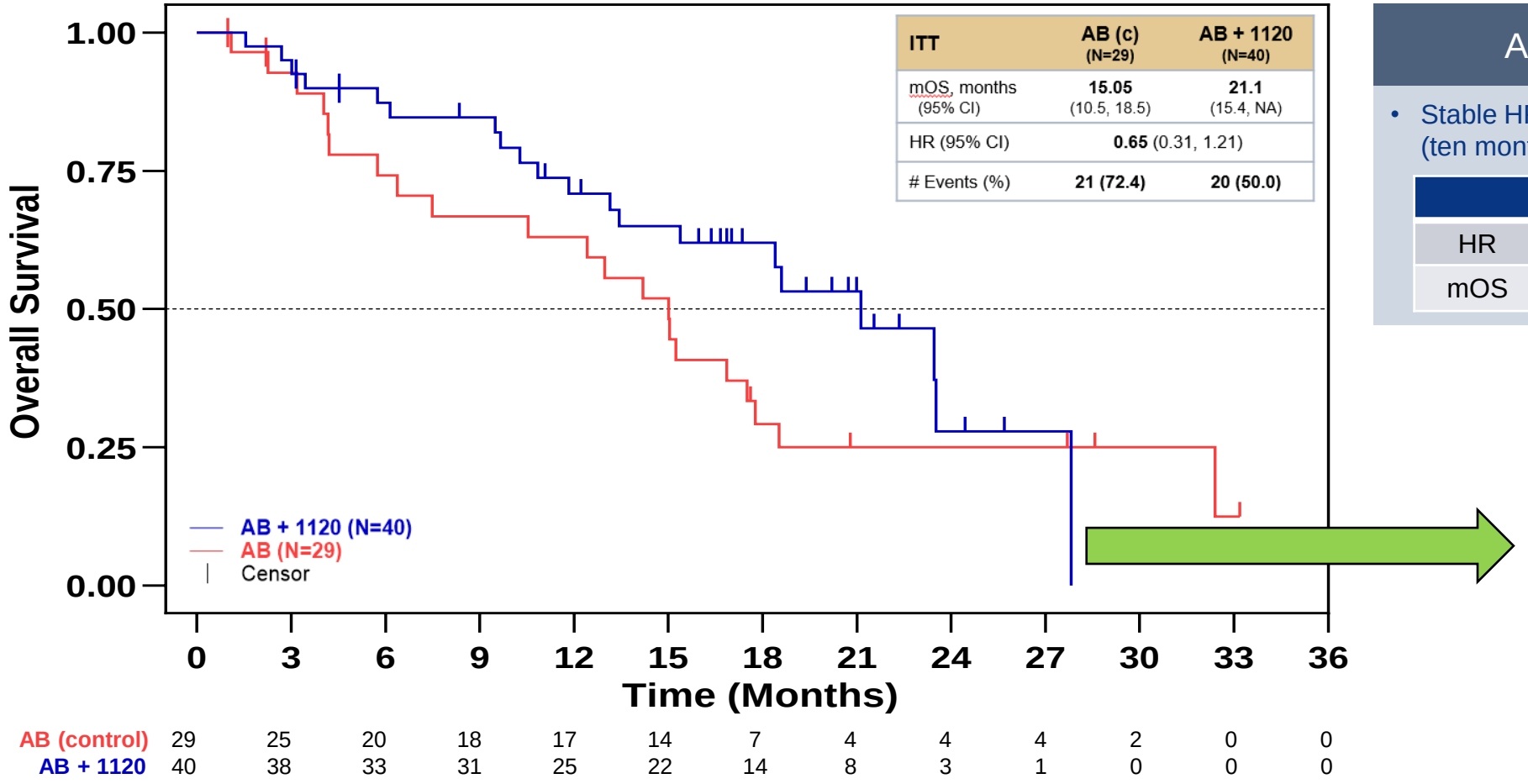
- **Biomarkers and pharmacodynamic data support MOA of TPST-1120**
  - Consistent with mechanism, amezalpat improves activity of atezo+bev in PD-L1 negative and immune desert/excluded phenotype compared to atezo+bev alone
  - β-catenin activation and FAO upregulation improve activity in amezalpat arm
- **Manageable safety profile - no new signal**

February 14, 2024 data update; [1] Data not provided by Roche.

"HR" = Hazard Ratio

Superior OS in Amezalpat (TPST-1120) Arm vs. Atezo-Bev Control

- **HR 0.65** - early and persistent separation of survival curves
- **Six-month improvement in mOS** with 50% of amezalpat arm patients still in survival follow-up[1]



ITT	AB (c) (N=29)	AB + 1120 (N=40)
mOS, months (95% CI)	**15.05** (10.5, 18.5)	**21.1** (15.4, NA)
HR (95% CI)	**0.65** (0.31, 1.21)	
# Events (%)	**21 (72.4)**	**20 (50.0)**

A Closer Look at HR

- Stable HR compared to April 2023 data cut (ten months earlier)

	Apr '23	Feb '24
HR	0.59	0.65
mOS	NR vs. 15	21 vs 15

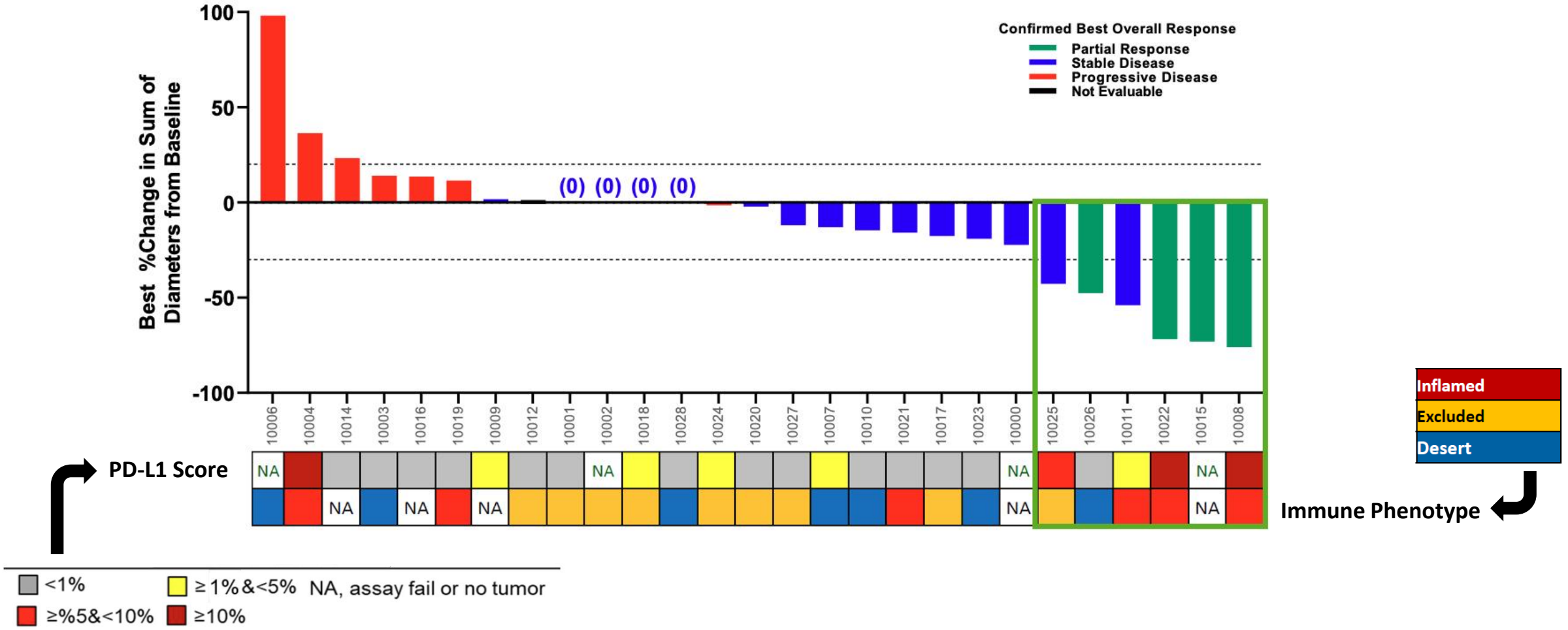
20/40 patients in **amezalpat arm** remain in survival follow up vs. 9/30 on atezo-bev control arm

1. February 14, 2024 data cut. *Elongated censor symbols are permanently censored subjects*

"mOS" = median overall survival, "AB" = atezolizumab + bevacizumab, "CI" = confidence interval

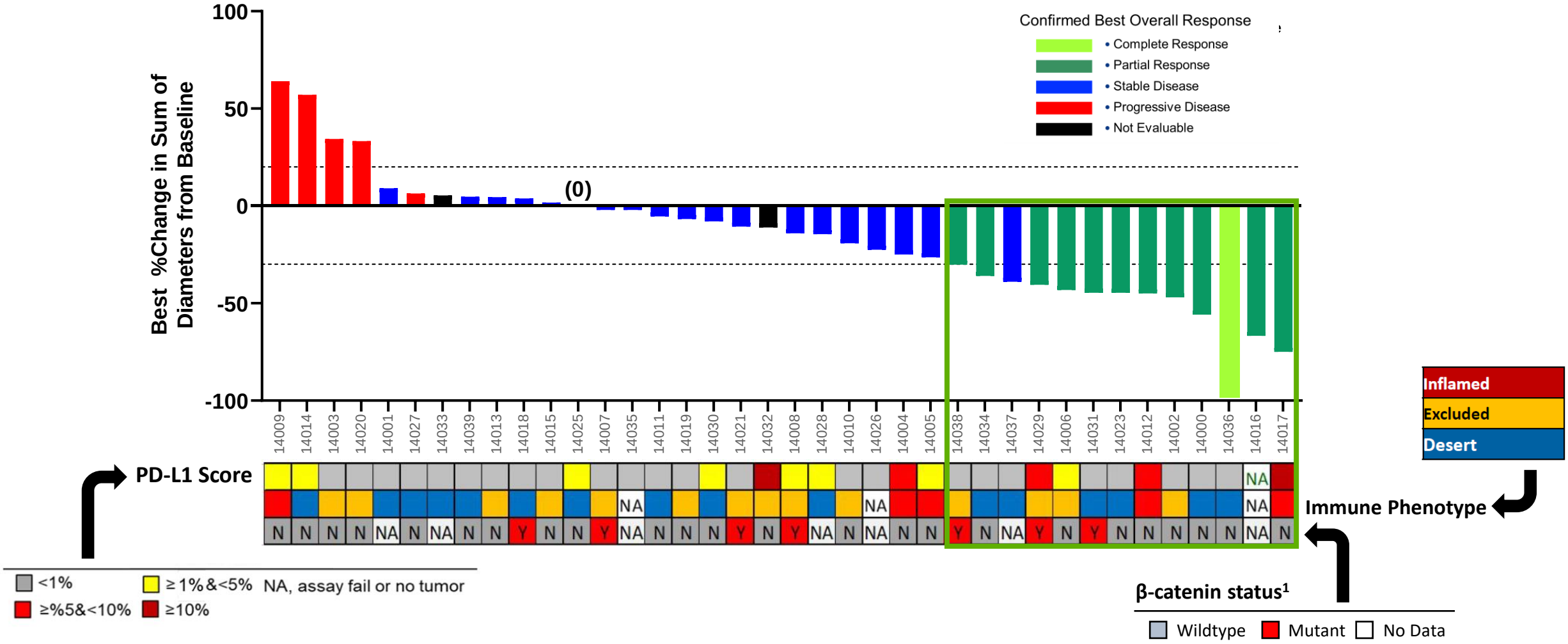
AB Control Arm Responses Enriched for PD-L1+ and Hot Tumors

Atezo + Bev biomarker associations



Amezalpat Responses Across the Board: Cold, Hot and β-catenin$^{mut\ \&\ wt}$ Tumors

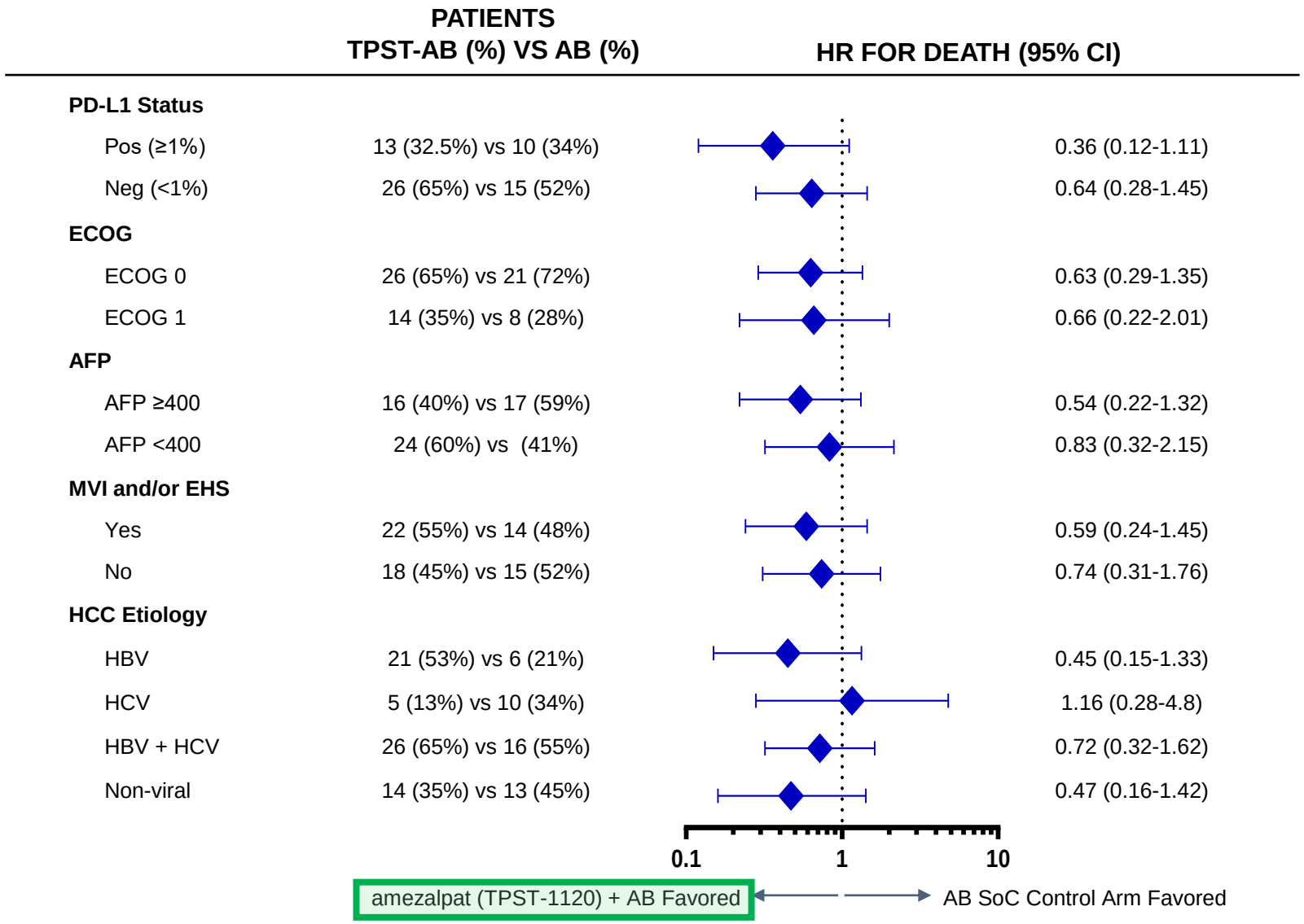
RECIST Complete Response in a PD-L1 negative, immune excluded and β-catenin (CTNNB1^{wt}) tumor



Primary data cut, per protocol - April 20, 2023

[1] CTNNB1 mutation measured

Overall Survival Benefit Maintained Across Key Subpopulations

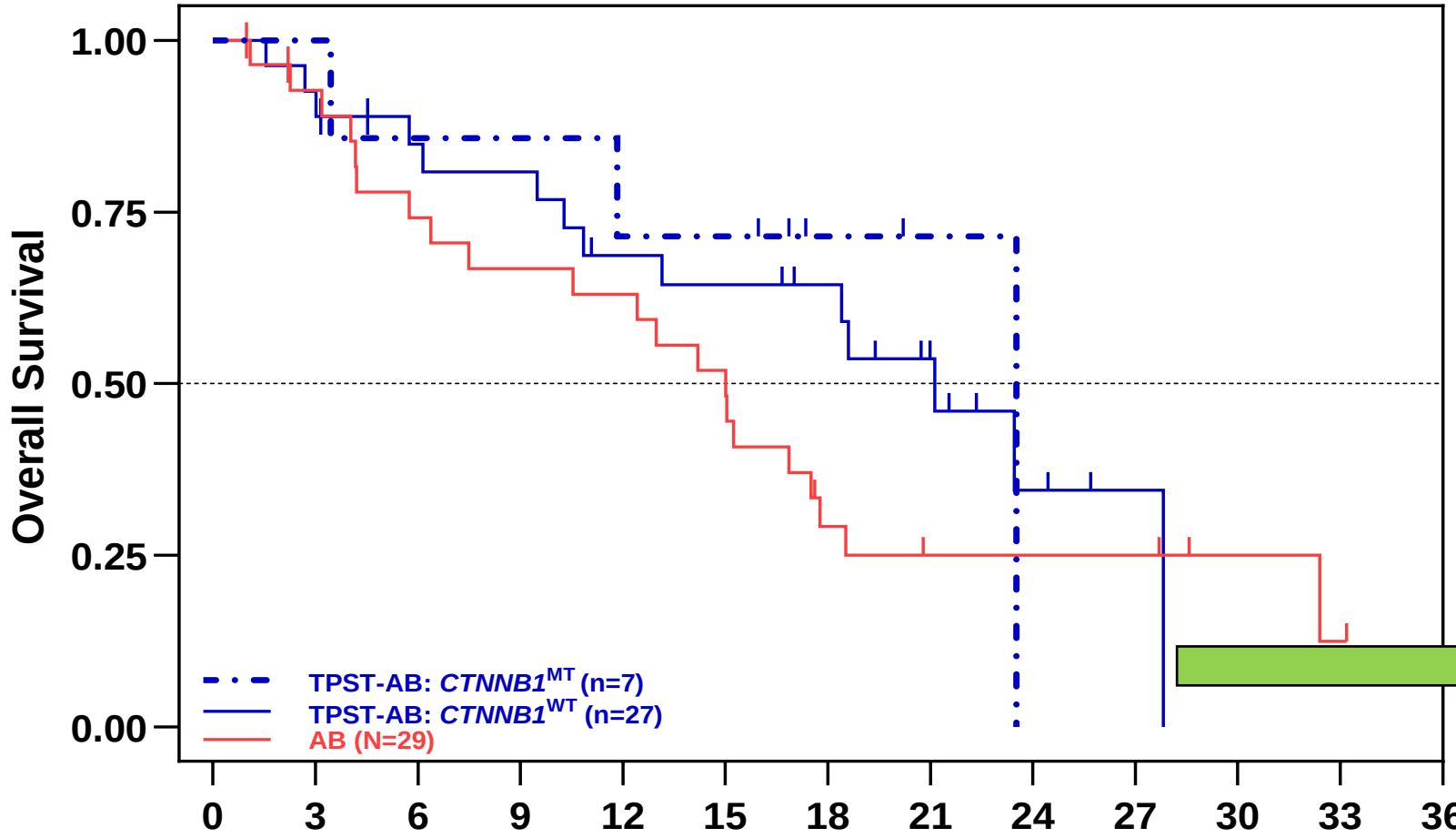


February 14, 2024 data cut

"AFP" = alpha fetoprotein, "MVI" = microvascular invasion, "EHS" extrahepatic spread

Overall Survival in Amezalpat (TPST-1120) β-catenin Patients vs. Control

Further support for development strategy in overall population independent of β-catenin (CTNNB1) status



TPST-1120 Arm

	CTNNB1^{MT} (n=7)	*CTNNB1*^{WT} (n=27)	AB (c) (N=29)
mOS, months (95% CI)	**23.5** (11.8, NA)	**21.1** (13.1, NA)	**15.0** (10.5, 18.5)
HR (95% CI) TPST-AB (MT) vs AB		**0.65** (0.34, 1.27)	
HR (95% CI) TPST-AB (WT) vs AB		**0.51** (0.19-1.32)	
# Events (%)	**3 (42.8)**	**14 (51.9)**	**21 (72.4)**

20/40 patients in **amezalpat/TPST-1120 arm** remain in survival follow up vs. 9/30 on atezo-bev control arm

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February 14, 2024 data cut.

Elongated censor symbols are permanently censored subjects

Manageable Safety Profile and Consistent with MOA and Phase 1 data

Patients with Event, n (%)	Atezo + Bev (N=29)	1120 + Atezo + Bev (n=40)
Grade 1 or 2 Severity TEAE	7 (24.1)	12 (30.0)
Grade ≥ 3 TEAE	22 (75.9)	28 (70)
Treatment-Related SAE*	7 (24.1)	10 (25.0)
Grade 5 TEAE	4 (13.8)	5 (12.5)
Grade 5 Treatment-Related AE	2 (6.9)	-
Any TEAE Leading to Drug Interruption/Dose Reduction^,†	6 (20.7)	6 (15.0)
Any TEAE Leading to Drug Withdrawal^	4 (13.8)	5 (12.5)

**Related to any drug*
^Any drug
†One subject dose reduced TPST-1120. Dose reductions not applicable to AB
Fatal TEAEs in AB arm: Aspiration, COVID-19, Oesophageal varices haemorrhage (related), Upper gastrointestinal haemorrhage (related)
Fatal TEAEs in TPST-AB arm: Acute kidney injury, cerebrovascular accident, diverticulitis, Fournier's gangrene, Oesophageal adenocarcinoma
Data as of Feb 14, 2024

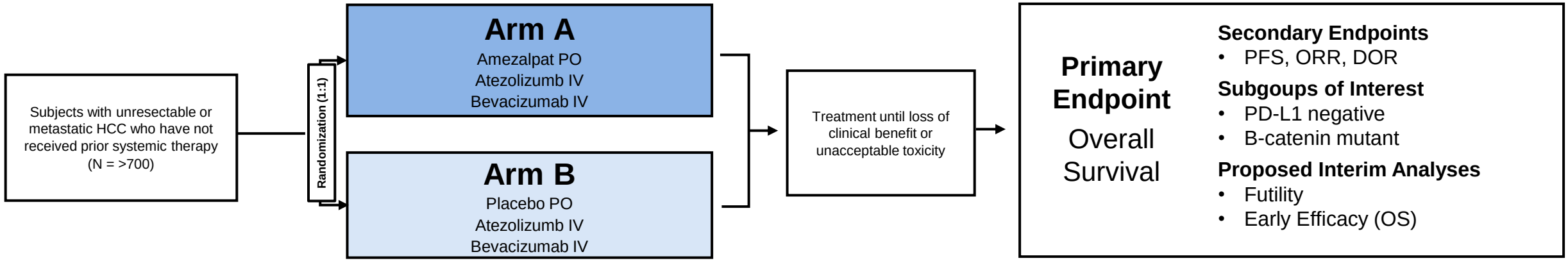
Drug Dose Intensity

Study Arm	Atezolizumab	Bevacizumab	TPST-1120
Control	88.9%	83.3%	NA
TPST-1120	93.2%	84.5%	93.6%

Data as of April 20, 2023

Preliminary Pivotal Phase 3 Study Design

Appropriately sized with proposed planned analyses could shorten timeline[1]



Stratification factors:[2]

- Geographic region (Asia excluding Japan vs. rest of world)
- MVI and/or EHS (yes vs. no)
- Baseline AFP (< 400 vs. ≥ 400 ng/mL)
- Baseline ECOG PS (0 vs. 1)

Study Assumptions:

- 90% power
- 2-sided 5% alpha
- Control arm assumption based on historical value
- 1:1, >700 subjects

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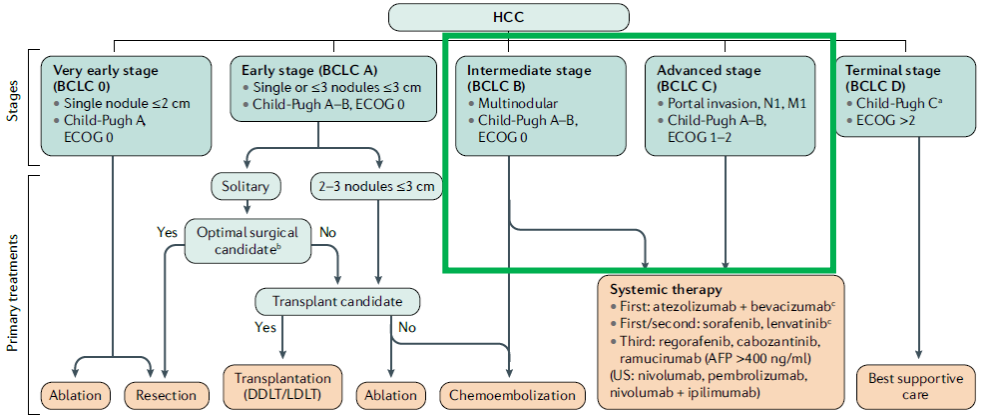
[1] Final study design subject to regulatory agreement. [2] Under consideration – factors may change in final protocol

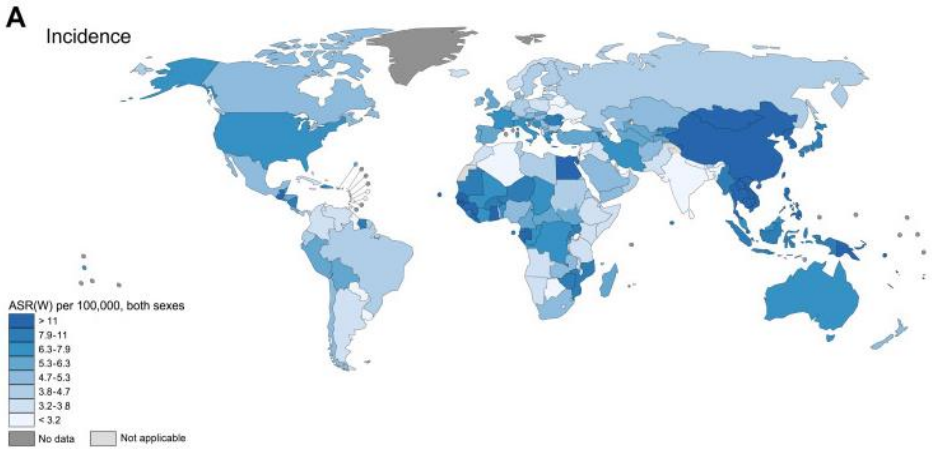
First-Line HCC is a Large and Uncrowded Market

TPST-1120's MoA and lead position offers a unique opportunity[1] to build a valuable program

HCC	Incidence	1L (treated) (BCLC B/C)
US	32,128	14,233
EU5	33,995	15,499
China	324,012	205,053
Total	390,135	234,785

1L HCC is dominated by a single therapy
Even conservative market penetration projections reveal significant value





[1] To the company's knowledge, TPST-1120 is the latest stage and only PPARα antagonist in clinical development

Rumgay, H., et. al. "Global burden of primary liver cancer in 2020 and predictions to 2024," Journal of Hepatology, Vol. 77, Issue 6, pg: 1598-1606 (2022). Llovet, J.M., Kelley, R.K., Villanueva, A. et al. Hepatocellular carcinoma. Nature Review Dis Primers 7, 6 (2021). https://www.roche.com/investors/events/pharma-day-2023#:~:text=Roche%20has%20hosted%20its%20Pharma%20Day%20on%2011th%20September%202023%20in%20London. Accessed Jan 2024.

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