

Phase 2 Trial of VTX3232 in Participants with Obesity and Cardiovascular Risk Factors

Topline Results

October 22, 2025

Forward Looking Statements

Ventyx Biosciences, Inc. (“Ventyx” or the “Company”) cautions you that statements contained in this presentation regarding matters that are not historical facts are forward-looking statements. These statements are based on the Company’s current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements regarding: the potential of VTX3232 as a therapy for cardiovascular disease, including the potential of meaningful value creation through past and future clinical trial results, the ability of VTX3232 to become a new generation of oral anti-inflammatory therapy, the potential for the combination of VTX3232 and semaglutide to serve as a powerful adjunct therapy to GLP-1 in appropriate patients, VTX3232 having an optimal benefit-risk profile, the potential for VTX3232 to emerge as a best-in-class NLRP3 inhibitor, management’s plans with respect to further development of VTX3232, and management’s plans with respect to future presentations of VTX3232 data.

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This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties as well as our own estimates of potential market opportunities. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Our estimates of the potential market opportunities for our products include several key assumptions based on our industry knowledge, industry publications, third-party research and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While we believe that our internal assumptions are reliable, such assumptions have not been verified by any third party. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of important factors that could cause results to differ materially from those expressed in the estimates made by third parties and by us.

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Today's Presenters

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Antonio Abbate, MD, PhD
UNIVERSITY OF VIRGINIA,
SCHOOL OF MEDICINE

VTX3232 Phase 2 Trial Top-Line Results and Key Takeaways

- Rapid and sustained reductions in hsCRP with VTX3232 vs. placebo
 - Statistically significant decrease in hsCRP of up to 80% within first week of treatment
 - Majority of participants achieved hsCRP levels of <2 mg/L at Week 12, a critical threshold for determining CV risk¹
- Statistically significant reductions in IL-6 to levels below threshold for CV risk²
- Statistically significant reductions in Lipoprotein(a)
- Statistically significant reduction in liver inflammation as measured with cT1 MRI
- Clinically meaningful benefit on inflammation as add-on to semaglutide
- VTX3232 was safe and well tolerated in this study
 - Rates of adverse events comparable to placebo (monotherapy and as add-on to semaglutide)
- No effect on weight loss either as monotherapy or as add-on to semaglutide

The NLRP3 Inflammasome is a Central Instigator of Innate Immune Response to Tissue Damage

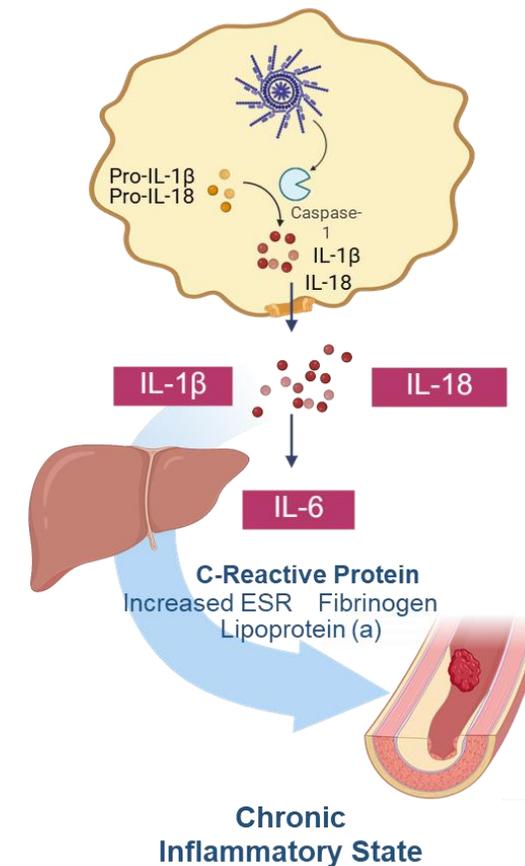
Strong mechanistic rationale through modulation of NLRP3 / IL-1 β / IL-6 / CRP signaling

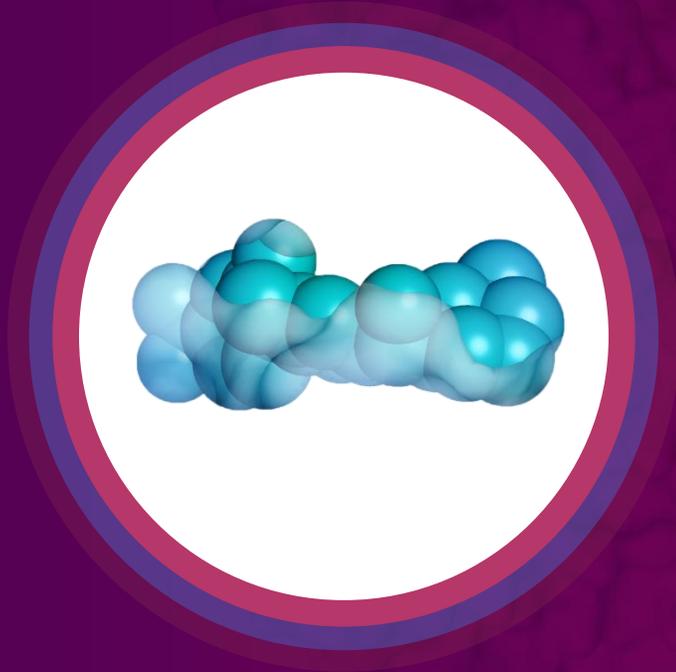
Mechanistic Rationale

- NLRP3 inflammasome dysregulation is linked to diverse metabolic, cardiovascular, rheumatic and neurodegenerative diseases
- NLRP3 activation results in the **production of IL-1 β and IL-18; IL-1 β induces IL-6**
- IL-6 in turn elicits systemic inflammation including **hepatic production of acute phase proteins** such as CRP and fibrinogen

Ventyx's NLRP3 inhibitor VTX3232 represents a potential new generation of oral therapies targeting inflammation in cardiovascular disease

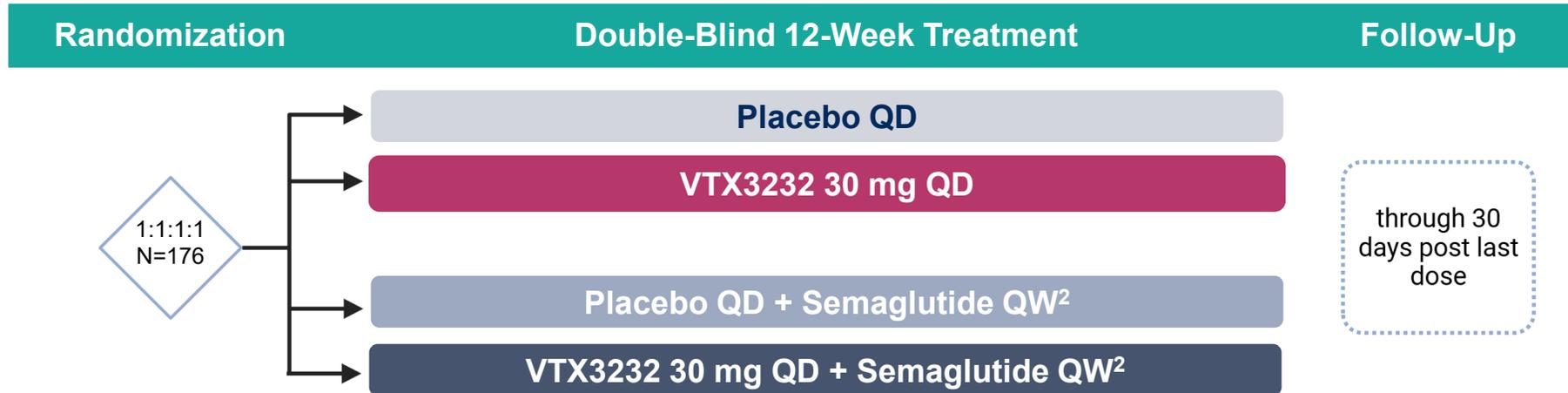
Active NLRP3 Inflammasome





Mark Forman, MD, PhD
Chief Medical Officer

Phase 2 Trial¹ of VTX3232 in Participants with Obesity and CV Risk Factors



Key Eligibility Criteria

- Male or female ≥ 18 to ≤ 80 years of age
- BMI ≥ 30.0 to ≤ 42.0 kg/m² at screening
- Stable body weight ($\pm 5\%$) for at least 3 months
- hsCRP ≥ 2 mg/L at screening*
- Controlled hypertension or hyperlipidemia
- No medical history of type 1 or type 2 diabetes

Endpoints

Primary – Safety and Tolerability

- Incidence and severity of AEs and SAEs

Secondary - hsCRP

- Change from baseline in hsCRP

Exploratory - change from baseline in:

- biomarkers of inflammation and NLRP3 pathway
- liver fat and liver inflammation
- body weight

Analysis Populations

Full Analysis Set

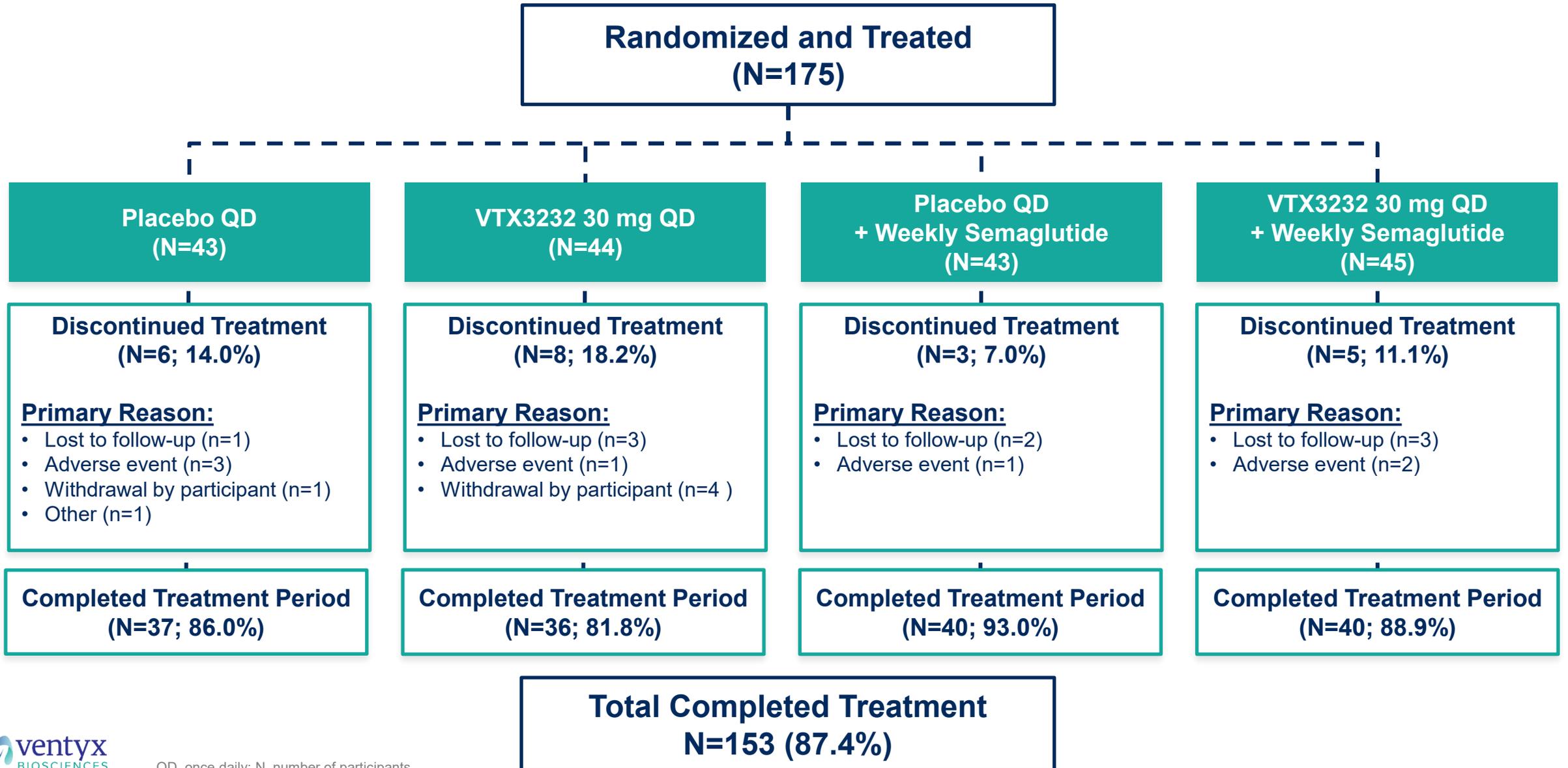
- All participants who have received at least one dose of study drug

Modified Analysis Set

- Excludes participants in VTX3232 treatment groups with VTX3232 plasma levels below the limit of quantification (1 ng/mL) at the end of treatment period

*Patients with hsCRP ≥ 2 mg/L are at greater risk of future cardiovascular events³

Participant Disposition



QD, once daily; N, number of participants

Baseline Characteristics

Consistent with trial population and generally balanced across treatment arms

Baseline Characteristic	Placebo QD (N=43)	VTX3232 QD 30 mg (N=44)	Placebo QD + Semaglutide QW (N=43)	VTX3232 30 mg QD + Semaglutide QW (N=45)	Total (N=175)
Age, years, mean (SD)	47.0 (13.5)	45.9 (13.5)	47.7 (13.4)	49.7 (14.7)	47.6 (13.7)
Male, n (%)	10 (23.3)	10 (22.7)	9 (20.9)	10 (22.2)	39 (22.3)
Female, n (%)	33 (76.7)	34 (77.3)	34 (79.1)	35 (77.8)	136 (77.7)
Race, n (%)					
White	29 (67.4)	31 (70.5)	30 (69.8)	29 (64.4)	119 (68.0)
Black/ African American	11 (25.6)	11 (25.0)	11 (25.6)	15 (33.3)	48 (27.4)
American Indian/Alaska Native	1 (2.3)	0	2 (4.7)	1 (2.2)	4 (2.3)
Asian	2 (4.7)	1 (2.3)	0	0	3 (1.7)
Multiple	0	1 (2.3)	0	0	1 (0.6)
Weight, kg, mean (SD)	100.9 (12.7)	101.6 (17.1)	97.6 (14.2)	99.0 (17.1)	99.8 (15.4)
BMI, kg/m², mean (SD)	36.3 (3.9)	36.0 (3.6)	35.9 (3.8)	36.1 (3.9)	36.1 (3.8)
Body Fat, %, mean (SD)	45.9 (7.7)	45.1 (6.6)	45.4 (6.9)	44.8 (6.8)	45.3 (7.0)
Liver Fat Content, %, mean (min-max)	8.3 (1.4; 27.0)	8.9 (1.3; 23.3)	8.5 (1.8; 29.7)	7.2 (0.7; 37.4)	8.2 (0.7; 37.4)
IL-6, ng/L, median (IQR)	3.3 (2.8; 4.3)	4.1 (2.9; 5.6)	3.7 (2.8; 5.5)	3.8 (2.6; 4.9)	3.7 (2.8; 5.3)
hsCRP, mg/L, median (IQR)	3.6 (1.9; 5.8)	4.8 (3.3; 7.5)	3.9 (2.6; 8.0)	3.7 (2.3; 7.0)	4.1 (2.5; 6.7)

VTX3232 was Safe and Well-Tolerated in the Phase 2 Study

Most TEAEs were mild to moderate in severity; no serious or opportunistic infections*

No clinically meaningful differences in the two analysis populations

Treatment Emergent Adverse Events (TEAE)	Placebo QD (N=43)	VTX3232 30 mg QD (N=44)	Placebo QD + Semaglutide QW (N=43)	VTX3232 30 mg QD + Semaglutide QW (N=45)
Participant with any TEAE, n (%)	21 (48.8)	20 (45.5)	24 (55.8)	25 (55.6)
Participant with TEAE leading to study discontinuation**	1 (2.3)	1 (2.3)	1 (2.3)	1 (2.2)
Participants with any Grade 3 or higher TEAEs, n (%)****	2 (4.7)	1 (2.3)	0	1 (2.2)
Any Serious Adverse Event (SAE), n (%) ***	0	1 (2.3)	0	0
SAE related to study drug, n (%)	0	0	0	0
Death	0	0	0	0
TEAE, Neutropenia, n (%) ****	0	0	0	1 (2.2)
TEAE, Thrombocytopenia, n	0	0	0	0
TEAE, Infections and Infestations, n (%)	8 (18.6)	4 (9.1)	7 (16.3)	4 (8.9)

* All TEAEs of infection were mild or moderate in severity and considered not related to study treatment

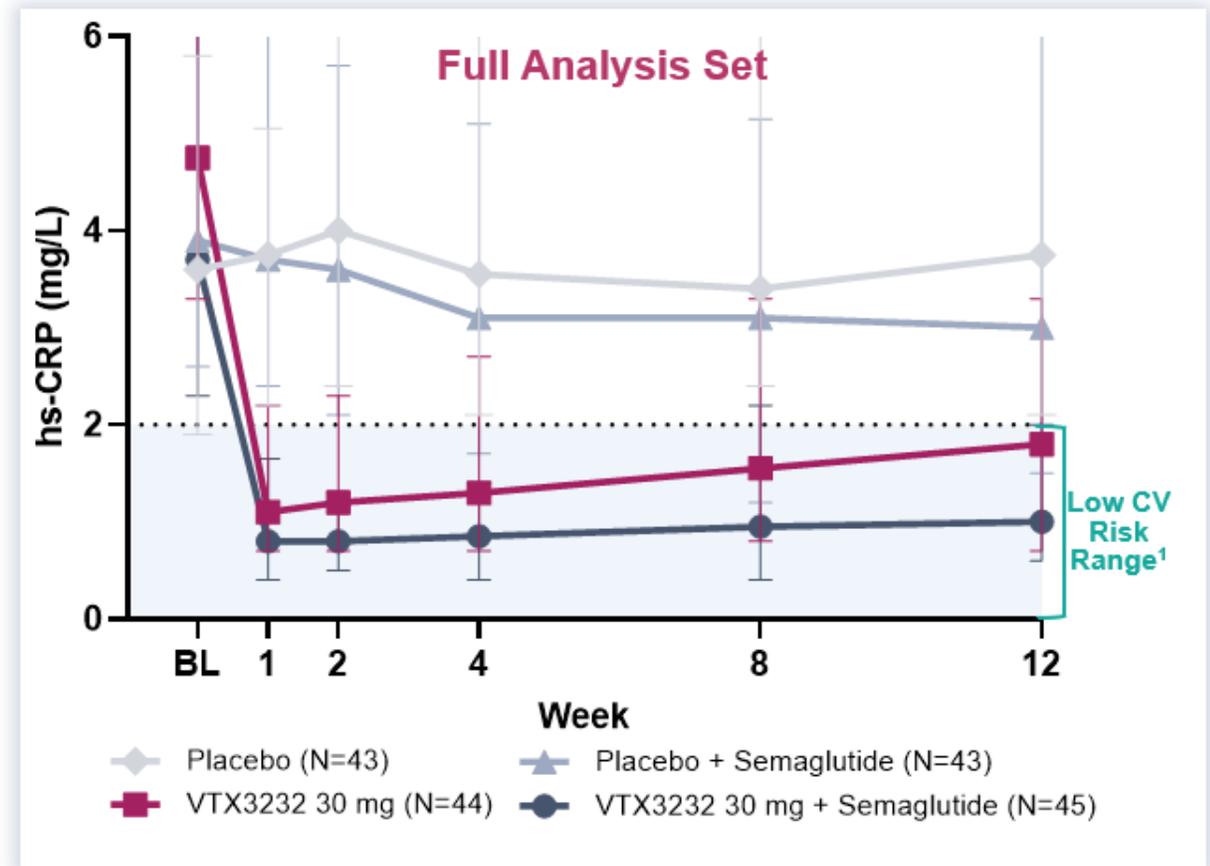
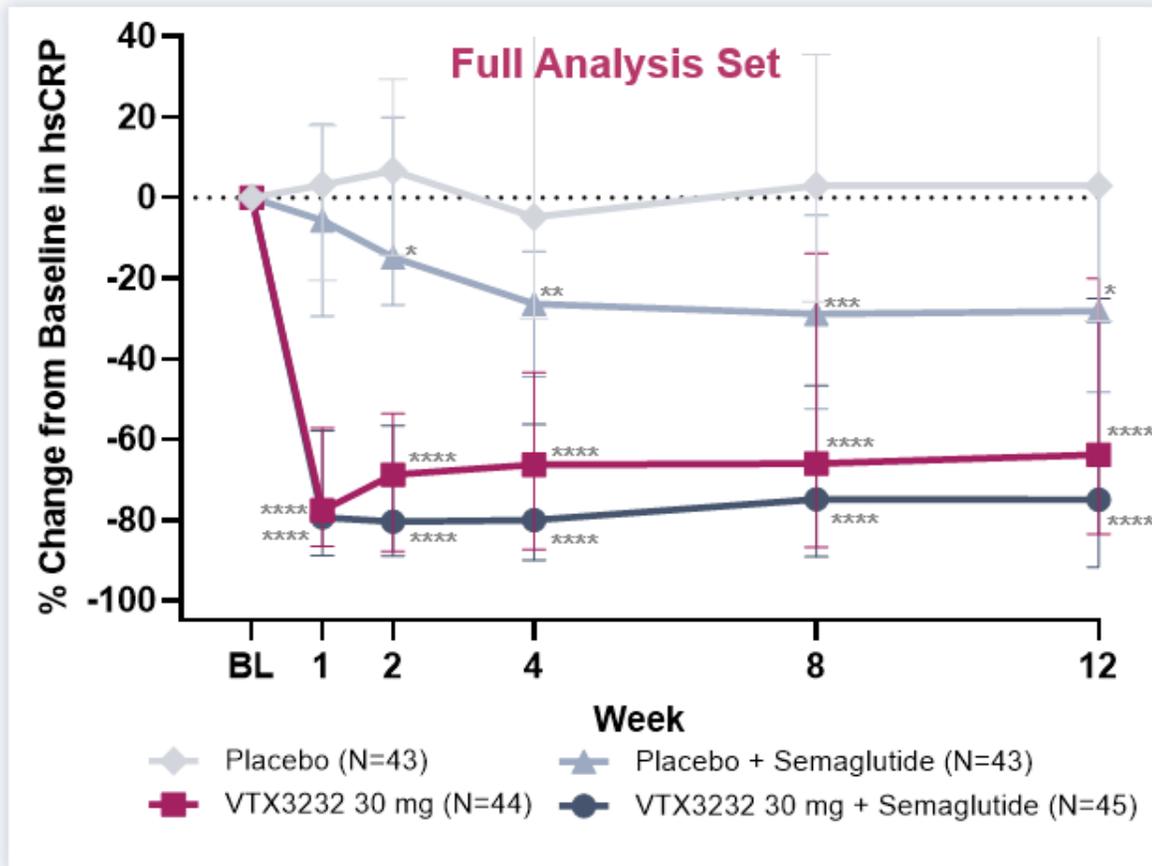
** AEs leading to study discontinuation, 1 participant per treatment group - Placebo: osteoarthritis (Grade 2, not related); VTX3232: vision blurred, fatigue, headache (Grade 2; related), memory impairment (Grade 1; related); Placebo + Semaglutide: diarrhea, nausea, vomiting (Grade 2, related); VTX3232+Semaglutide: enteritis (Grade 2, related)

*** SAE of major depressive disorder (MDD) in a participant with a history of depression (Grade 3, not related to study drug)

**** Neutropenia (Grade 3, related to VTX3232, asymptomatic, recovered/resolved); Grade 3 AEs in placebo group included liver function test increased and blood CPK increased

VTX3232 Induced Rapid and Durable Reductions in hsCRP

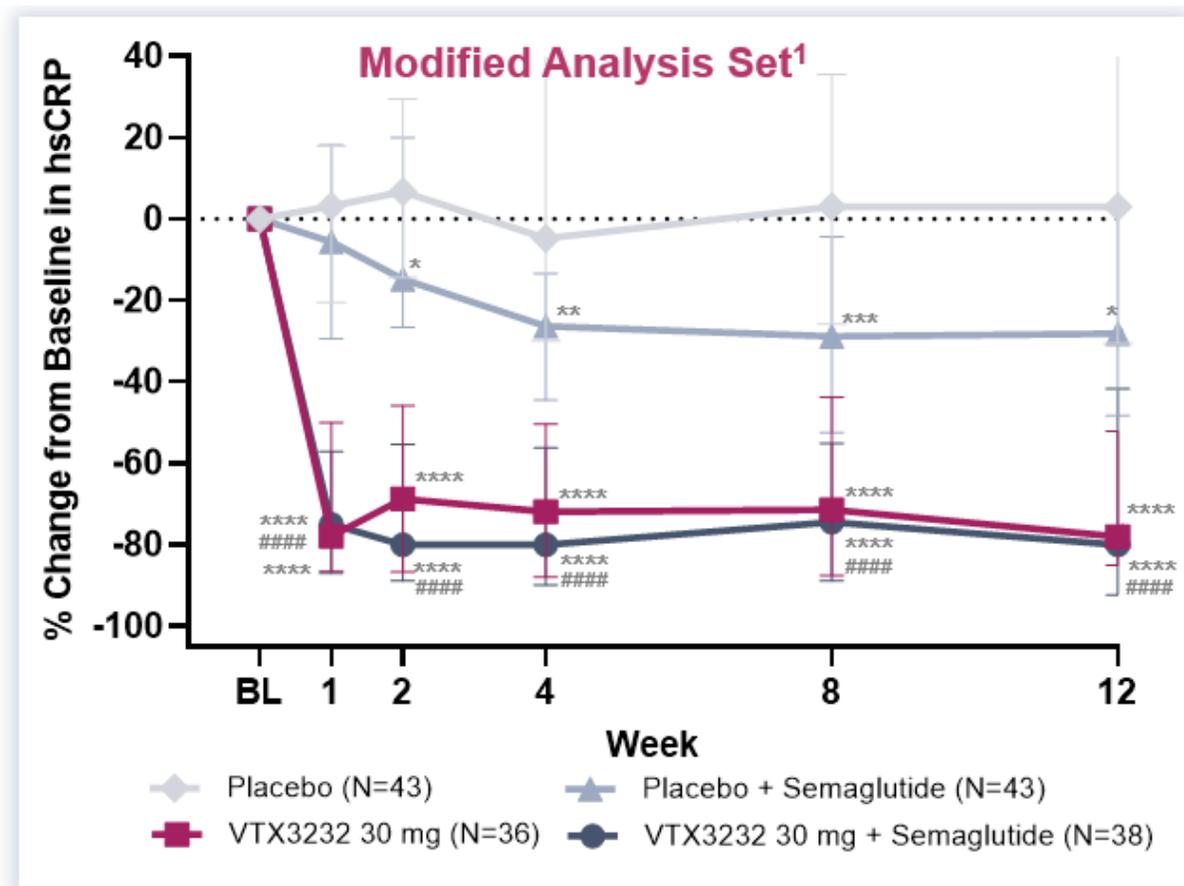
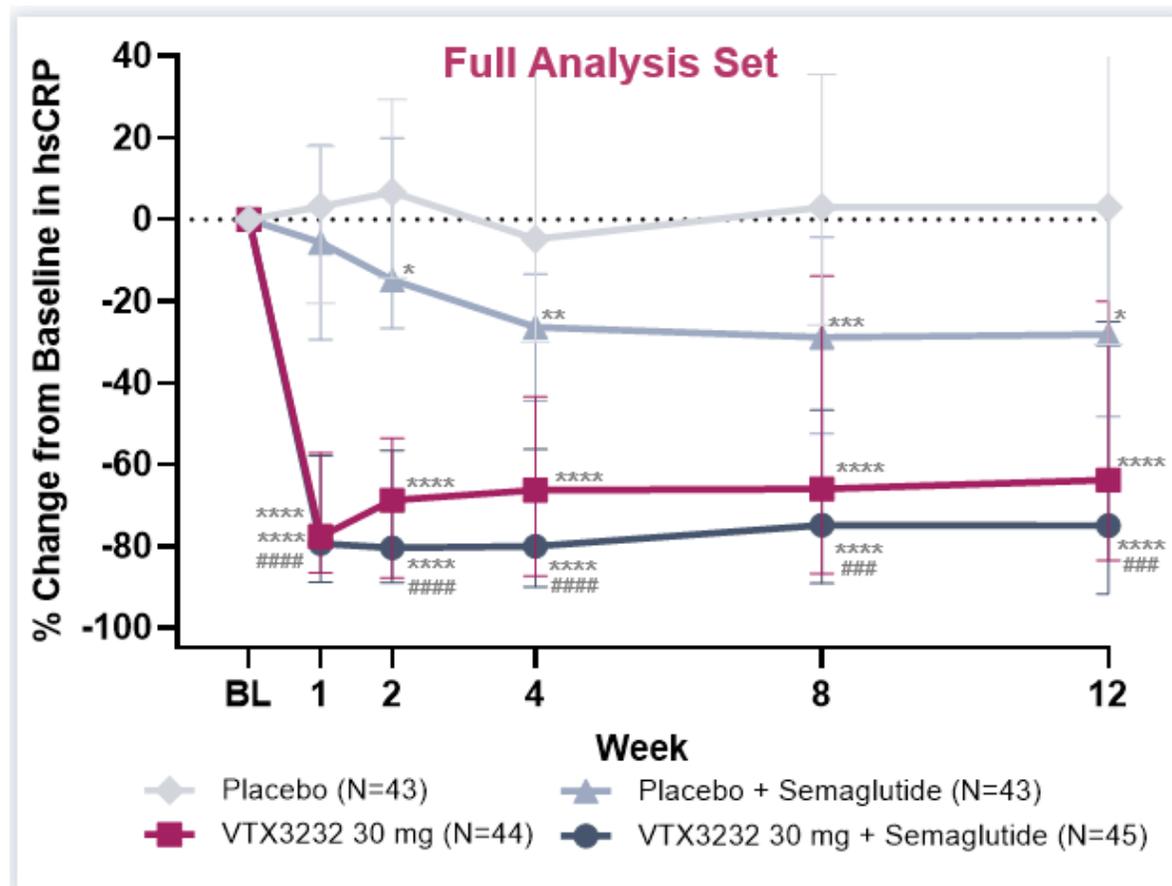
~80% Decrease from Baseline in hsCRP after 1st Week



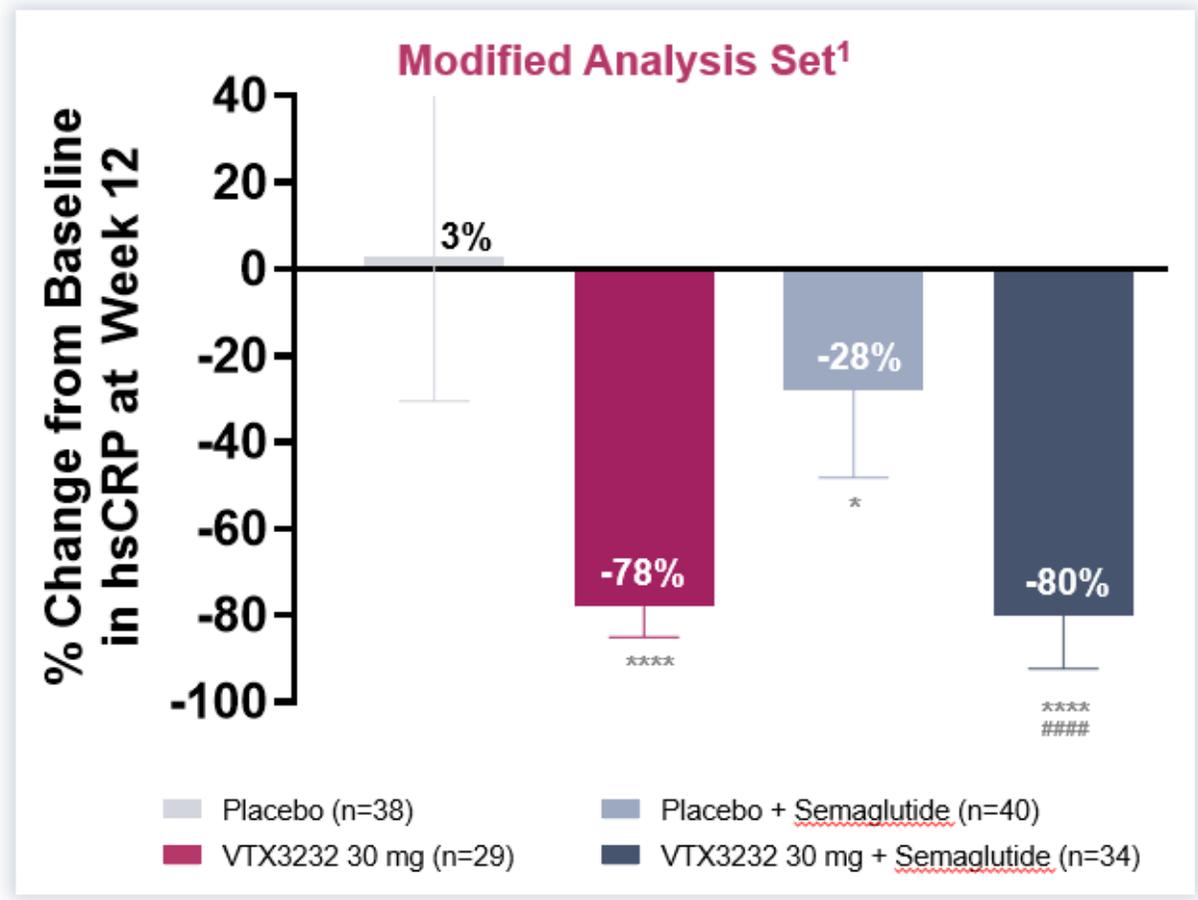
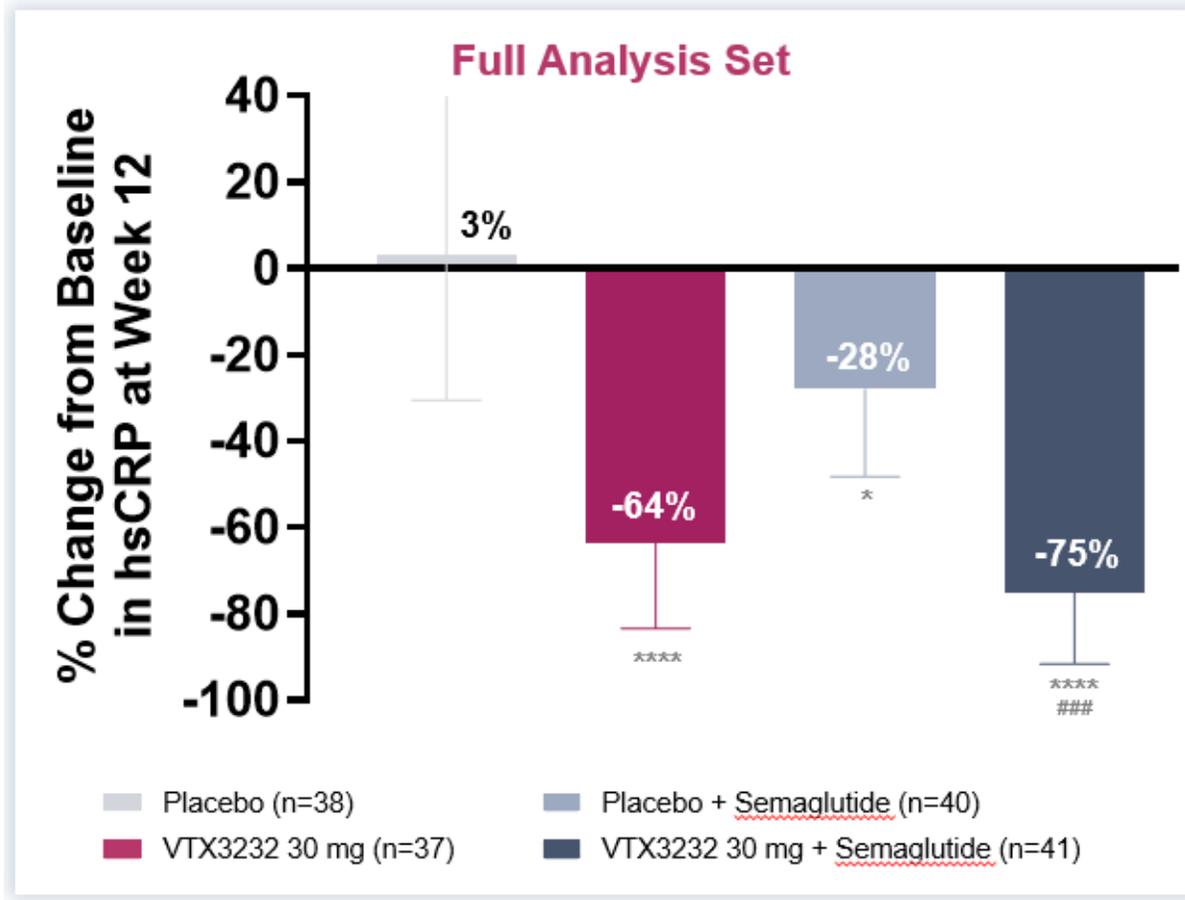
Majority of participants achieved an hsCRP of <2 mg/L at Week 12

VTX3232 Induced Rapid and Durable Reductions in hsCRP

~80% Decrease in hsCRP after 1 Week of Treatment - Sustained through Week 12



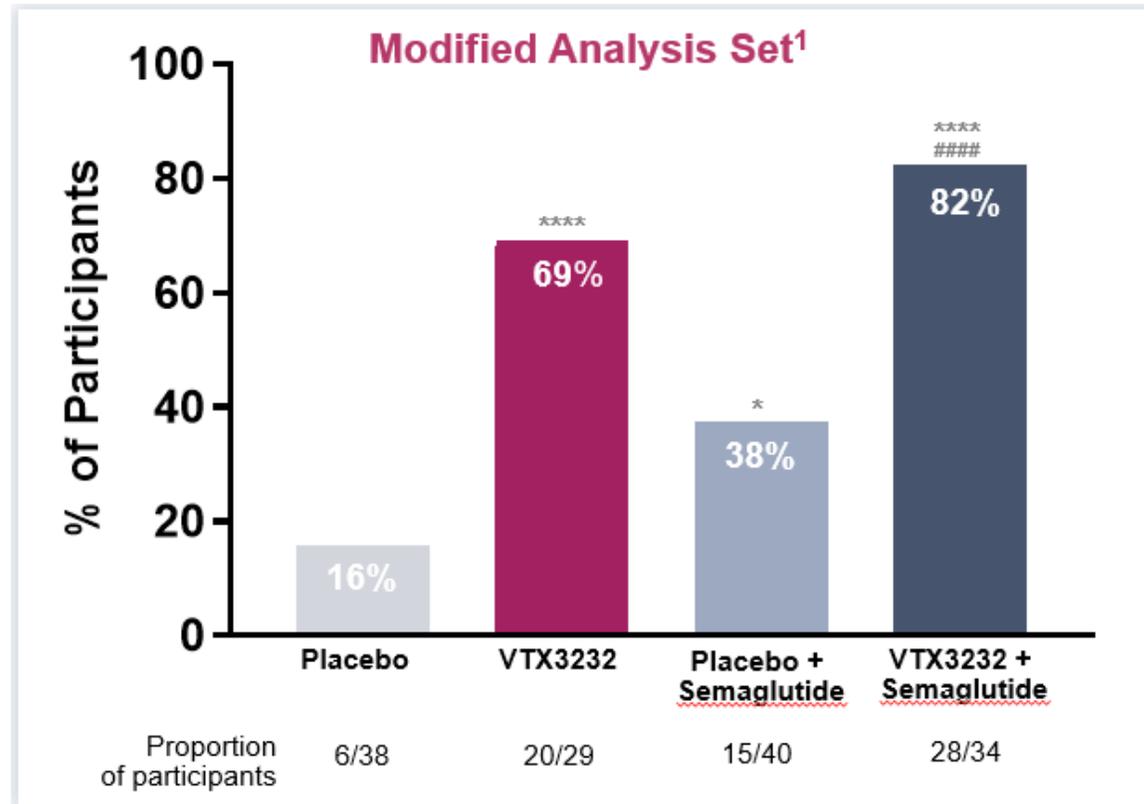
VTX3232 Demonstrated Deep Reductions in hsCRP at Week 12



*p<0.05, ****p<0.0001 compared to Placebo; ###p<0.001, ####p<0.0001 compared to Placebo + Semaglutide

¹ Modified analysis set ("MAS") includes discontinuations; excludes participants with no detectable VTX3232 blood levels at week 12; Data shown are Median (IQR); p-value derived from Wilcoxon Rank Sum Test; hsCRP, high-sensitivity C-reactive protein; IQR, interquartile range; n, number of observations; PBO, placebo; sema, semaglutide source: Ventyx data on file

Majority of Participants on VTX3232 had hsCRP of <2 mg/L at Week 12

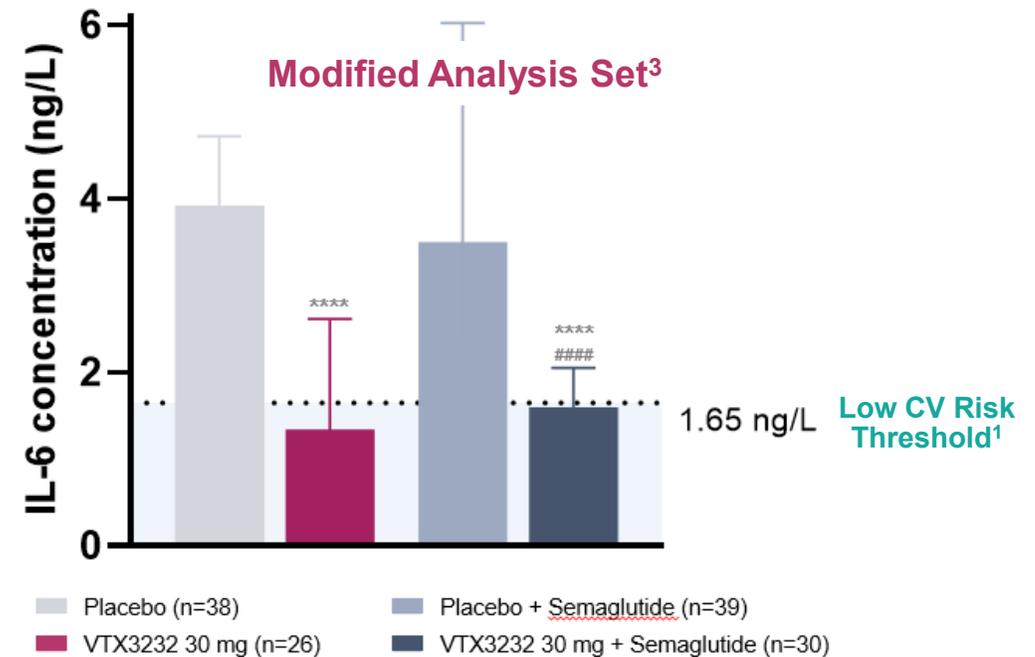
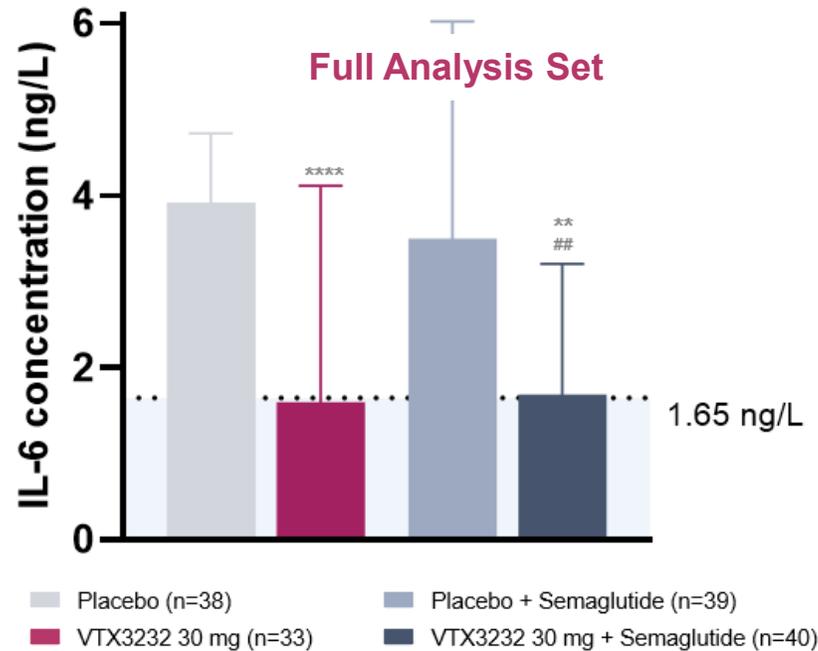


Patients with hsCRP ≥ 2 mg/L are at greater risk of future cardiovascular events²
ACC scientific statement recommends targeting inflammation in primary and secondary CV prevention³

*p<0.05, ****p<0.0001 compared to Placebo; #####p<0.0001 compared to Placebo + Semaglutide; ¹ Modified analysis set ("MAS") includes discontinuations; excludes participants with no detectable VTX3232 blood levels at week 12. The proportions are calculated using the participants meeting the endpoint divided by the number of contributing participants. Full analysis set: PBO, 16% (6/38); VTX3232 54% (20/37); PBO + semaglutide 38% (15/40); VTX3232 + semaglutide 73% (30/41). AAC, American College of Cardiology; hsCRP, high-sensitivity C-reactive protein, PBO, placebo; source: Ventyx data on file

²Ridker P.M. et. al. Inflammation and cholesterol as predictors of cardiovascular events. *Lancet* 2023; 401:1293-301; ³Inflammation and Cardiovascular Disease: 2025 ACC Statement. *J Am Coll Cardiol* 2025

Levels of IL-6 at Week 12 Reduced Below Threshold for CV risk¹



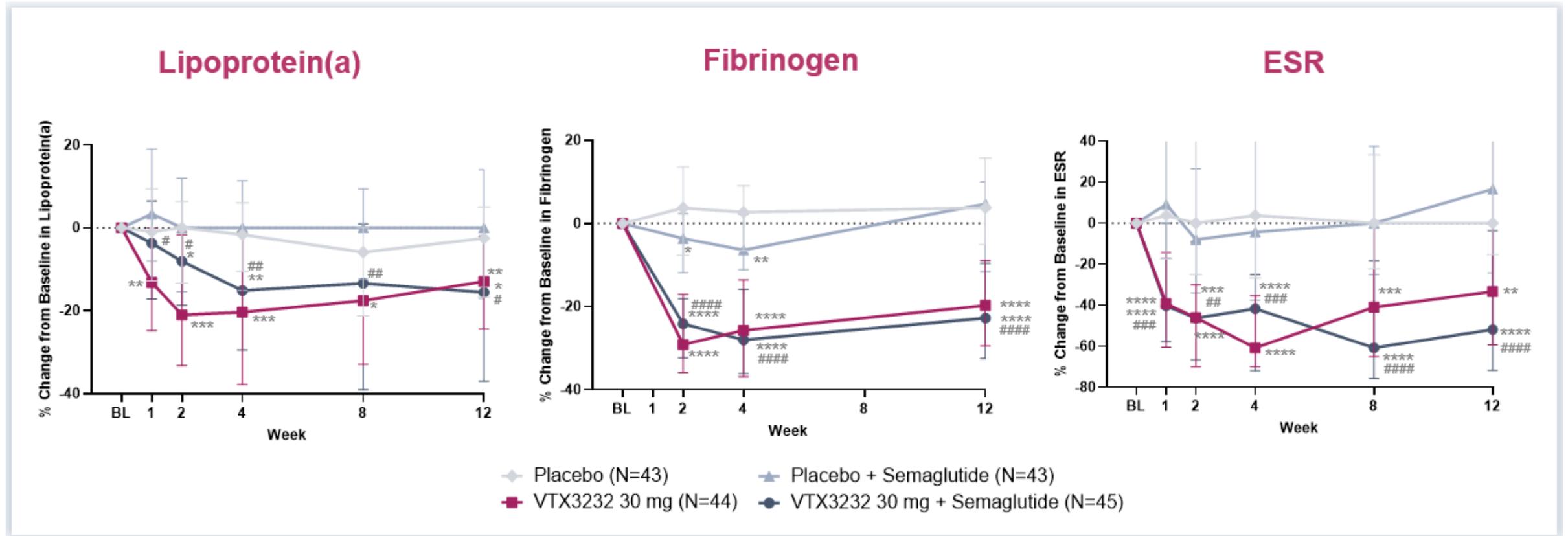
Treatment	Full Set		Modified Set	
	Baseline IL-6 (ng/L)	Week 12 IL-6 (ng/L)	Baseline IL-6 (ng/L)	Week 12 IL-6 (ng/L)
Placebo	3.25	3.92	3.25	3.92
VTX3232	4.06	1.60	4.02	1.35

- VTX3232 reduces IL-6 levels below CV risk threshold while maintaining immune homeostasis
- Goal is to identify the “sweet spot” for reducing inflammation while limiting infection risk²

p<0.01,**p<0.0001 compared to Placebo; ###p<0.01,compared to Placebo + Semaglutide

¹ Ridker, P.M. et. al. Modulation of the interleukin-6 signalling pathway and incidence rates of atherosclerotic events and all-cause mortality: *Eur Heart J*, 2018; 39, 3499-3507. ²Libby, P., Inflammation during the life cycle of the atherosclerotic plaque, *Cardiovascular Research*, 2021; 117, 2525-2536. ³Modified analysis set (“MAS”) includes discontinuations; excludes participants with no detectable VTX3232 blood levels at week 12. Data shown are Median (IQR); p-values derived from Wilcoxon Rank Sum Test of the median percent change from baseline; IQR, interquartile range; n, number of observations; source: Ventyx data on file

VTX3232 Reduced Lipoprotein(a), Fibrinogen, and ESR

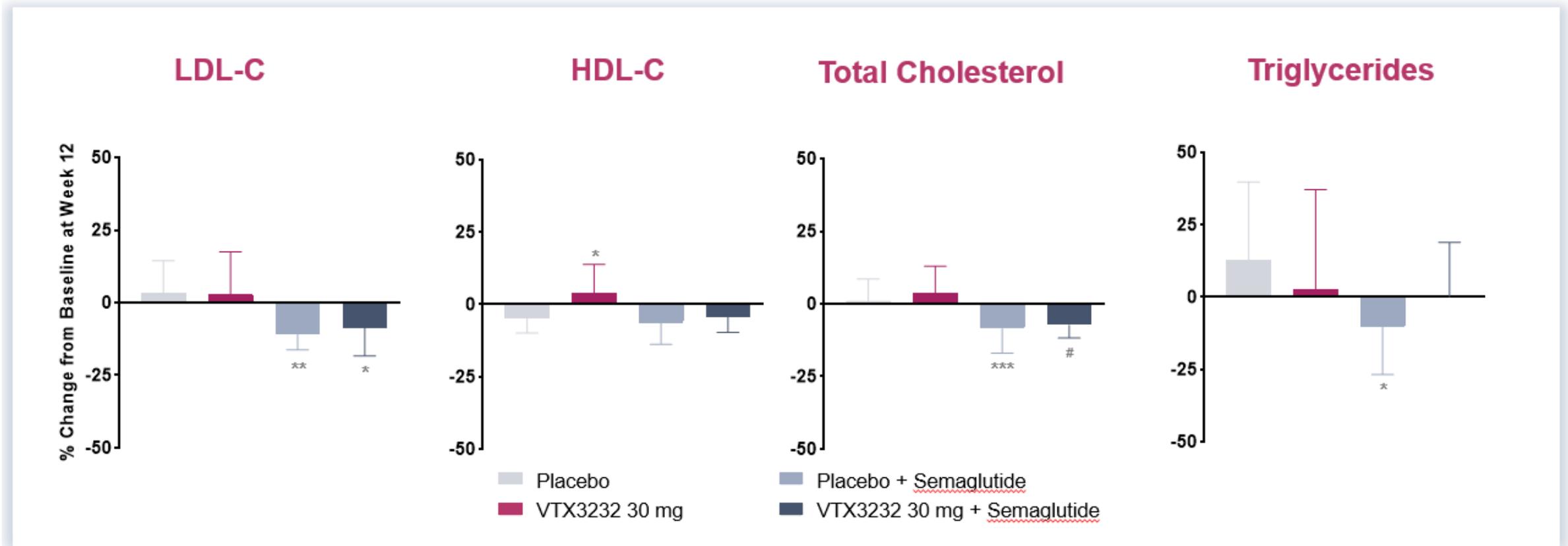


Statistically significant reduction in inflammatory biomarkers of NLRP3 activity

*p<0.05, **p<0.01, ***p<0.001, ****p<0.0001 compared to Placebo; # p<0.05, ##p<0.01, ###p<0.001, ####p<0.0001 compared to Placebo + Semaglutide
 Full analysis set is shown. ESR, erythrocyte sedimentation rate; FAS, full analysis set; IQR, interquartile range; N, number of participants;
 Data shown are Median (IQR); p-value derived from Wilcoxon Rank Sum Test; source: Ventyx data on file

No Clinically Meaningful Change in Lipid Parameters with VTX3232

Consistent with the Safety Profile of VTX3232

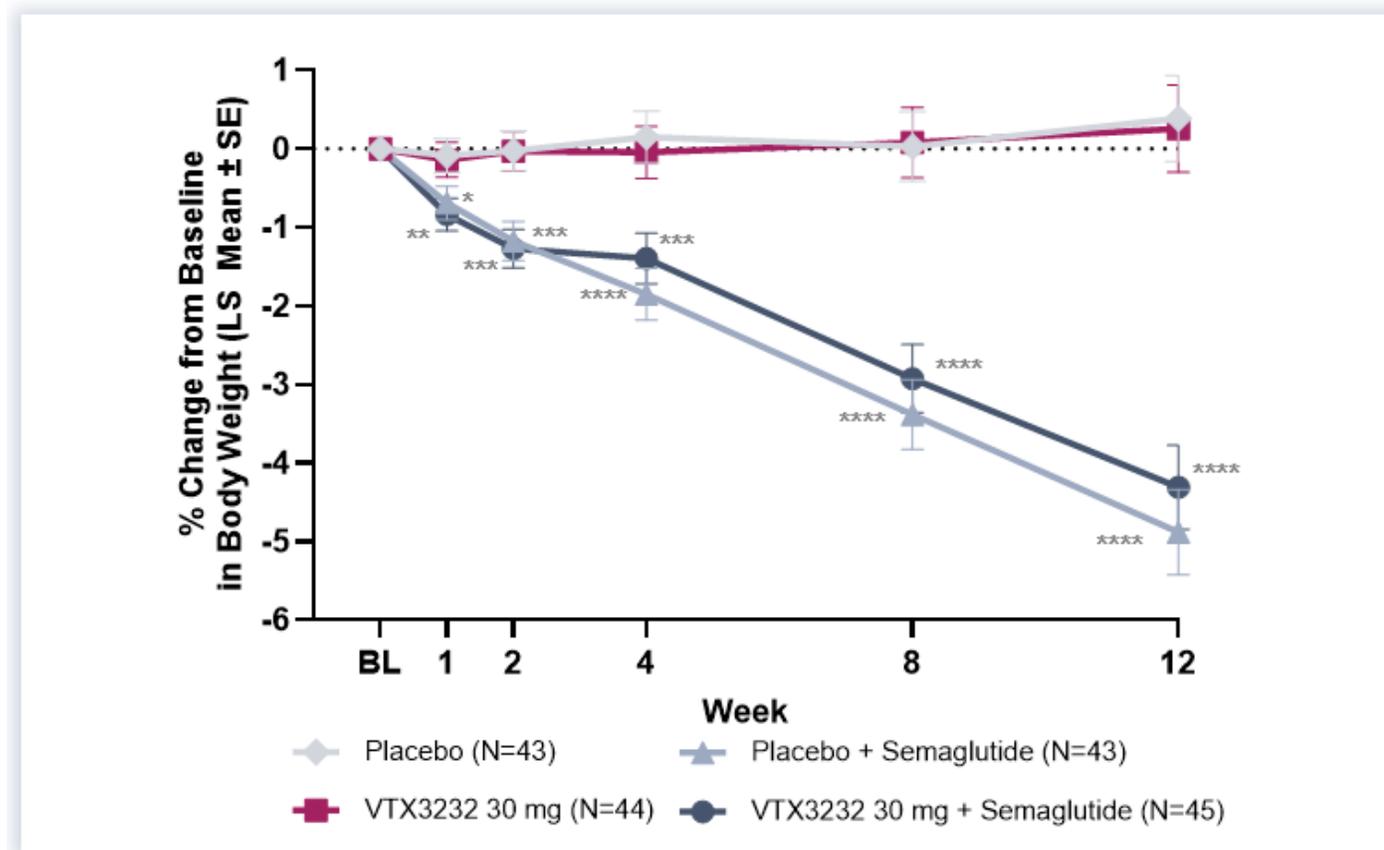


*p<0.05, **p<0.01, ***p<0.001 compared to Placebo; # p<0.05 compared to Placebo + Semaglutide

Data shown are Median (IQR); p-value derived from Wilcoxon Rank Sum Test; For LDLc, Placebo n =37. For other endpoints shown Placebo n=38. For all endpoints, VTX3232 n=37, Placebo + Semaglutide n=40, VTX3232 + Semaglutide n=41. FAS, full analysis set; IQR, interquartile range; n, number of observations. source: Ventyx data on file

VTX3232 Did Not Decrease Body Weight

Weight Loss Associated with Semaglutide Consistent with Published 12-week Data¹

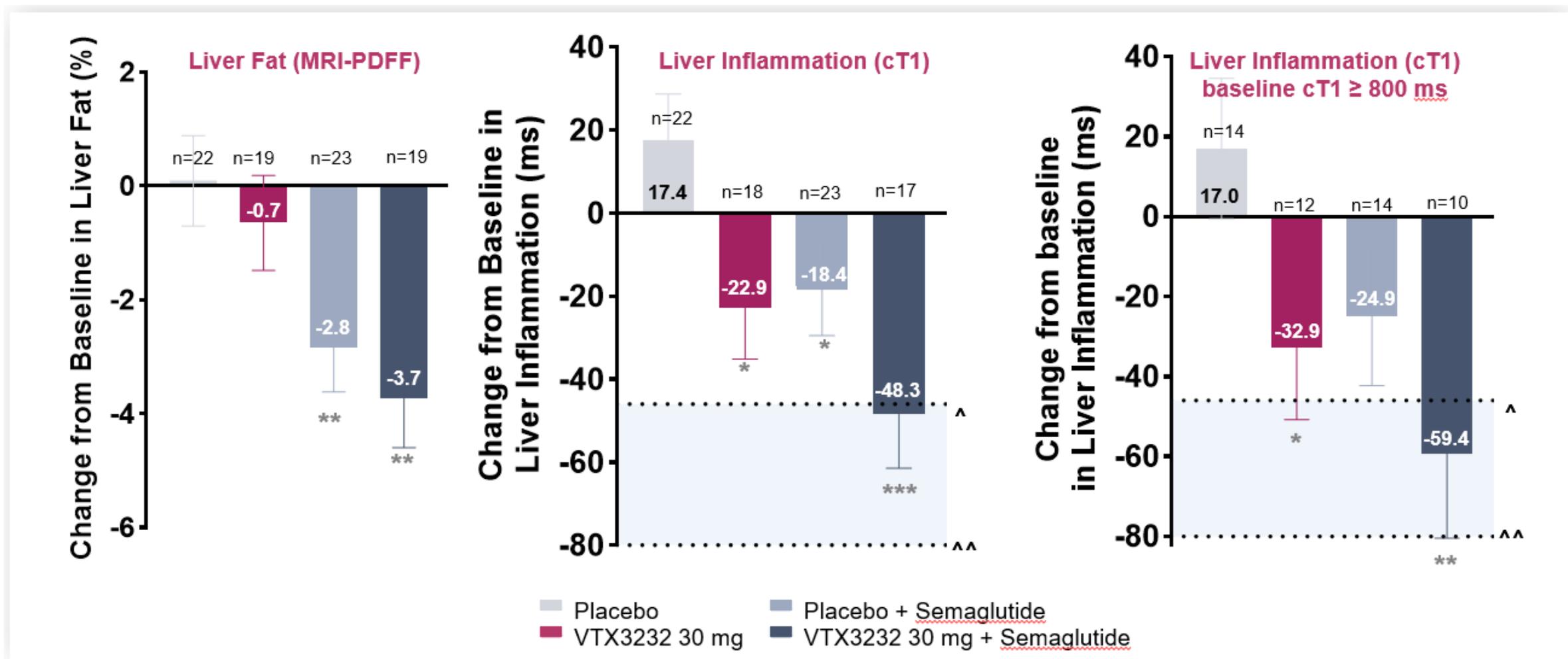


*p<0.05, **p<0.01, ***p<0.001, ****p<0.0001 compared to Placebo; Dose escalation for semaglutide; 0.25 mg semaglutide weeks 0 - 3, 0.5 mg semaglutide weeks 4 - 7; 1 mg semaglutide weeks 8 - 11

¹ JPH Wilding et al, Once-Weekly Semaglutide in Adults with Overweight or Obesity, NEJM (2021) 384:989. p-values were derived from MMRM analysis; BL, baseline; LS mean, least squares mean; MMRM, mixed model with repeated measures; LS means were derived from MMRM analysis; N, number of participants; SE, standard error; source: Ventyx data on file

Change in Liver Fat and Inflammation in Participants With $\geq 5\%$ Baseline Liver Fat

VTX3232 Decreased Liver Inflammation at Week 12; Greater Effects with Semaglutide

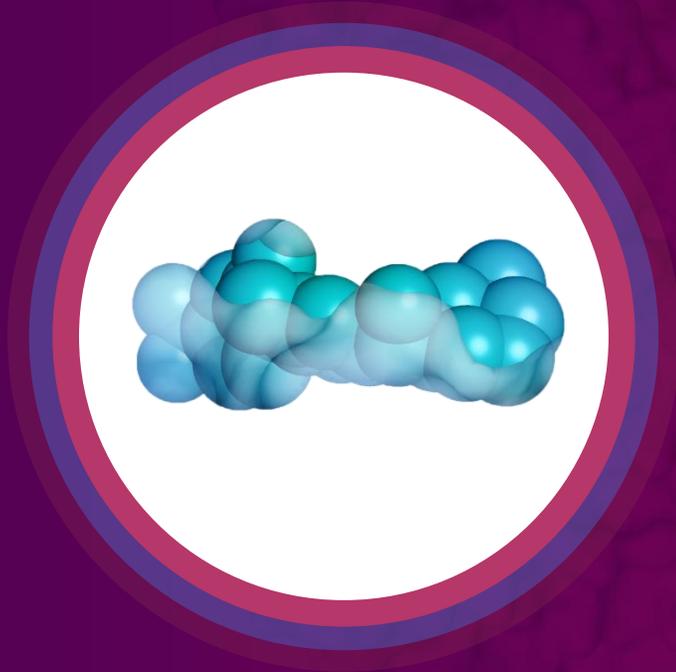


[^] -46 msec change: clinically significant reduction in liver inflammation
^{^^} -80 msec change: equivalent to 2-point change in NAS

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$ compared to Placebo. Participants represented had $\geq 5\%$ liver fat at baseline; cT1, corrected T1; Data shown are LS Mean \pm SE; LS mean, difference in LS mean, and p-values were derived from MMRM analysis; LS mean, least squares mean; MMRM, mixed model with repeated measures; MRI, magnetic resonance imaging, n, number of observations; PDF, proton density fat fraction; SE, standard error; source: Ventyx data on file

VTX3232: Targeting Inflammation in CV Disease with Optimal Benefit-Risk Profile

- **Rapid and sustained reductions in hsCRP vs. placebo**
 - Decrease in hsCRP of ~80% within first week of treatment
 - Achieves target levels of hsCRP reduction in ~70% of participants
- **Comprehensive inhibition of NLRP3 pathway**
 - Reductions in IL-6 to levels below threshold for cardiovascular risk
 - Rapid and sustained reductions in acute phase reactants and biomarkers of systemic inflammation
 - Reduction in liver inflammation assessed with cT1 imaging
- **Clinically meaningful benefit on inflammation as add-on to semaglutide**
- **VTX3232 was safe and well tolerated in this study**
 - Rates of adverse events comparable to placebo
 - No evidence of increased risk of infection

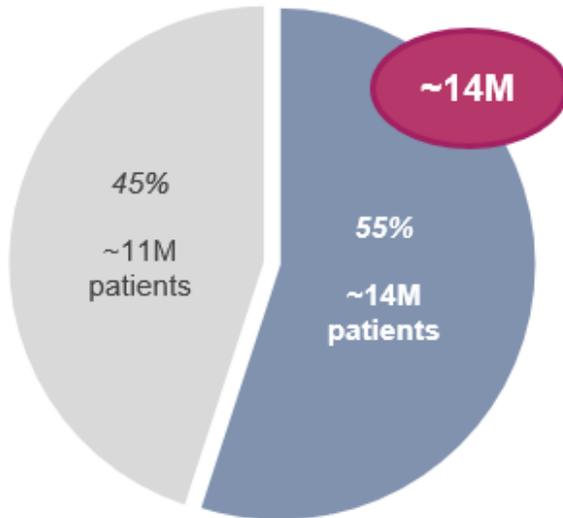


Raju Mohan, PhD
Chief Executive Officer

Vast Market Opportunity for Residual Inflammation Reduction in CVD

Tens of millions of CV patients globally with residual inflammatory risk

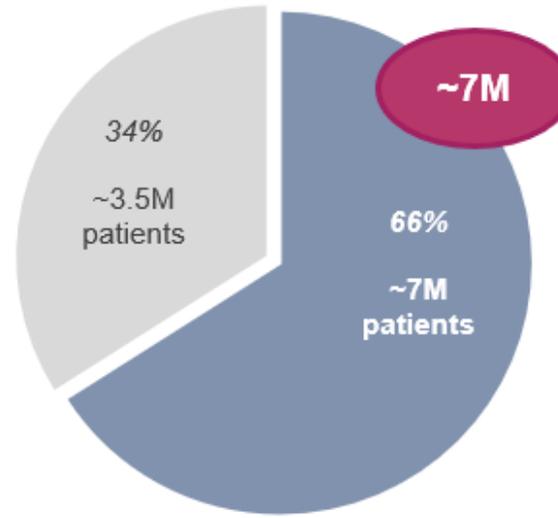
ASCVD



Total = 25M patients

- Including CAD, PAD, acute MI, and acute ischemic stroke

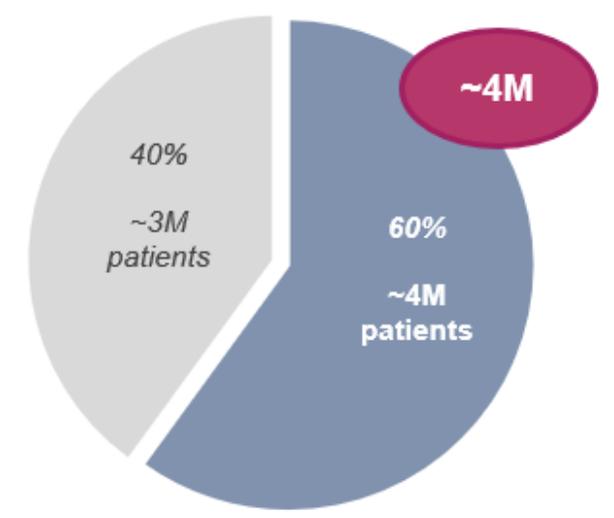
Atrial Fibrillation



Total = 10.5M patients

- Including LS persistent AFib, persistent AFib and paroxysmal AFib

Heart Failure



Total = 6.7M patients

- Including HFpEF, HFrEF, HFmrEF and acute HF

Estimated US CV populations with residual inflammatory risk (hsCRP \geq 2mg/L)

Our Phase 2 Data Support VTX3232's Best-in-Class Potential for the Treatment of Cardiovascular Disease

VTX3232

Potential First-Line Therapy

- Oral, once-daily drug representing the next generation of anti-inflammatory therapies
- Targeting cardiovascular risk factors independent of lipid lowering

Significant Anti-Inflammatory Effects

- Reductions in hsCRP of up to 80%
- Majority of participants achieved an hsCRP of <2 mg/L at Week 12
- Reductions in IL-6 to levels below the threshold for CV risk

Vast Cardiovascular Opportunity

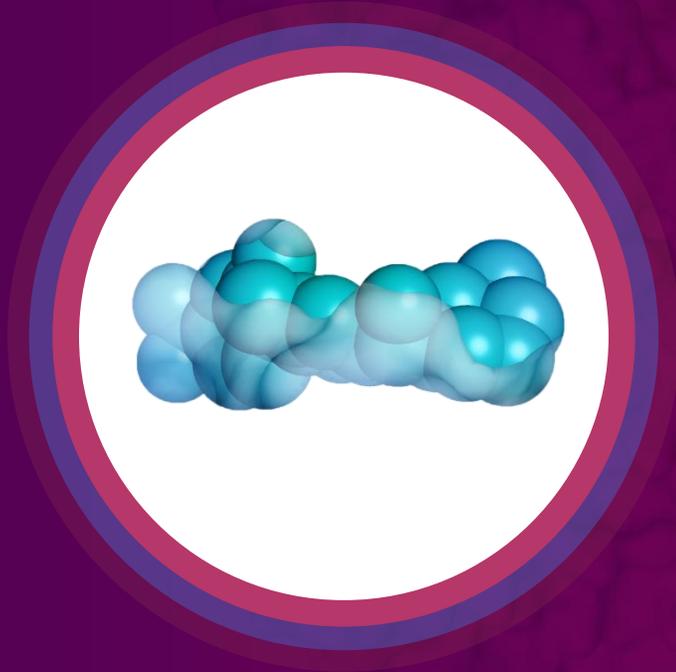
- Inflammation has emerged as a pivotal factor in a wide range of cardiovascular diseases
- Potential to benefit millions of patients globally across a wide range of CV indications

ACC SCIENTIFIC STATEMENT

Inflammation and Cardiovascular Disease: 2025 ACC Scientific Statement

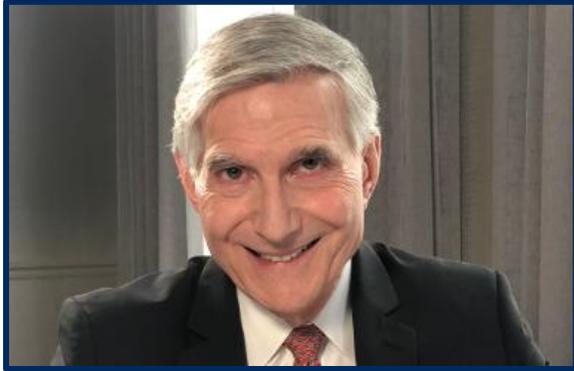
A Report of the American College of Cardiology

“In aggregate, the evidence linking inflammation with atherosclerotic CVD is no longer exploratory but is compelling and clinically actionable. The time for taking action has now arrived”



Expert Perspective

Expert Perspectives on Inflammation and Cardiovascular Risk



Peter Libby, MD

Cardiovascular Specialist at Mass General Brigham
Heart & Vascular Institute

Immediate Past President of the International
Atherosclerosis Society



Antonio Abbate, MD, PhD

Ruth C. Heede Professor of Cardiology,
University of Virginia, School of Medicine

An Academic Clinical Cardiologist's View of the Data



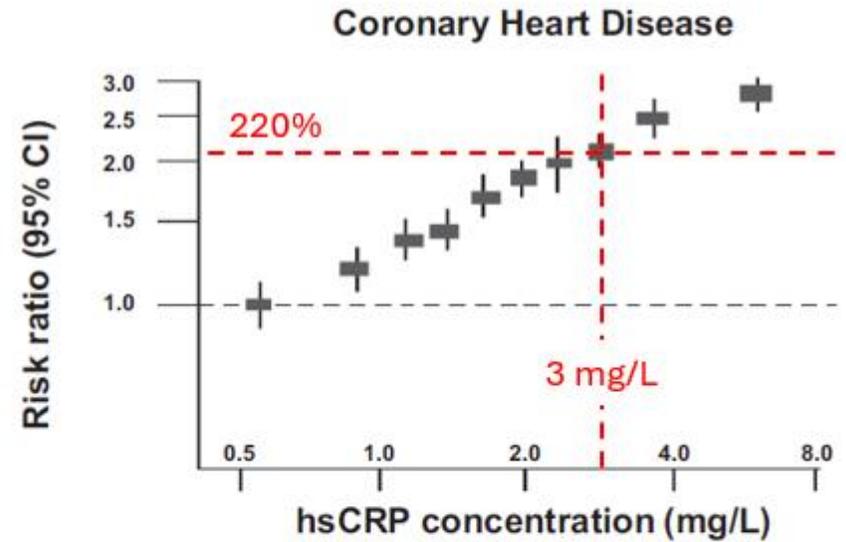
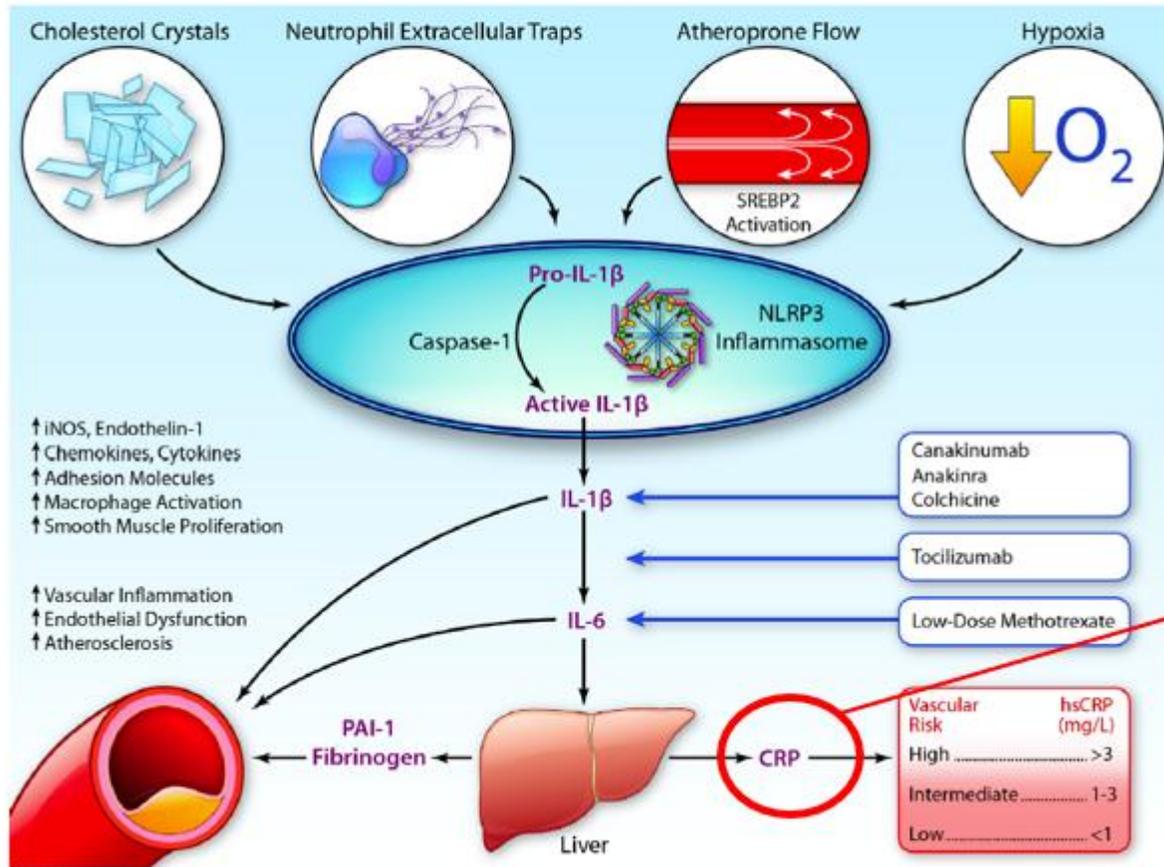
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From C-Reactive Protein to Interleukin-6 to Interleukin-1 Moving Upstream To Identify Novel Targets for Atheroprotection

Paul M Ridker

Circ Res 2016



ACC SCIENTIFIC STATEMENT

Inflammation and Cardiovascular Disease: 2025 ACC Scientific Statement

A Report of the American College of Cardiology

George A. Mensah, MD, FACC, *Chair*
Natalie Arnold, MD
Sumanth D. Prabhu, MD, FACC

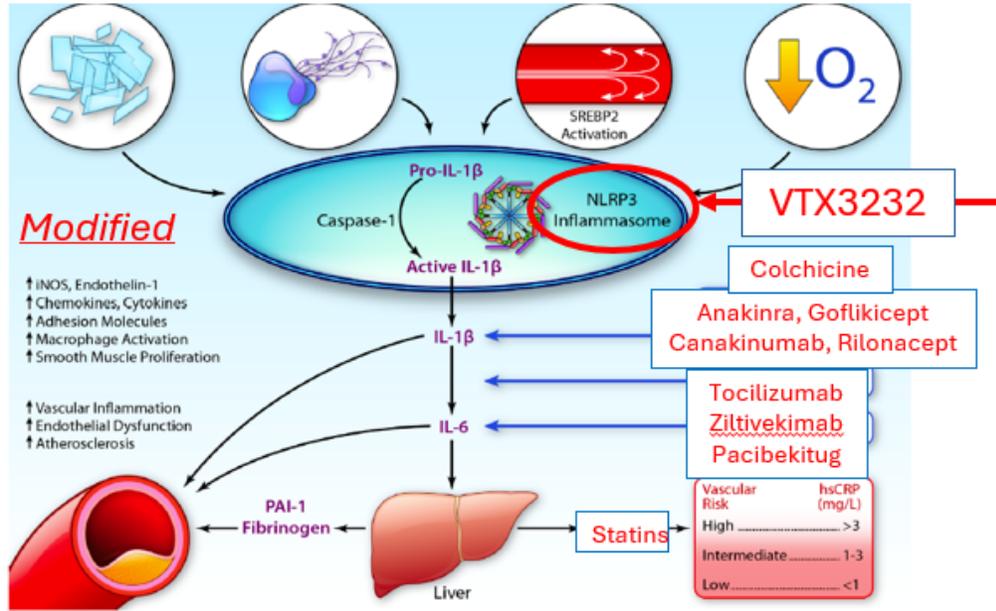
Paul M Ridker, MD, MPH, FACC
Francine K. Welty, MD, PhD, FACC

The time for taking action has now arrived

- Measure hsCRP in everyone
- A single hsCRP >3 mg/L identifies high risk
- Statins are indicated for hsCRP >3 mg/L independent of lipids
- Statins, and other medications, should be used/up-titrated to reach hsCRP <3 mg/L
- Low-dose colchicine can be used in stable ASCVD patients
- Additional anti-inflammatory drugs are being tested

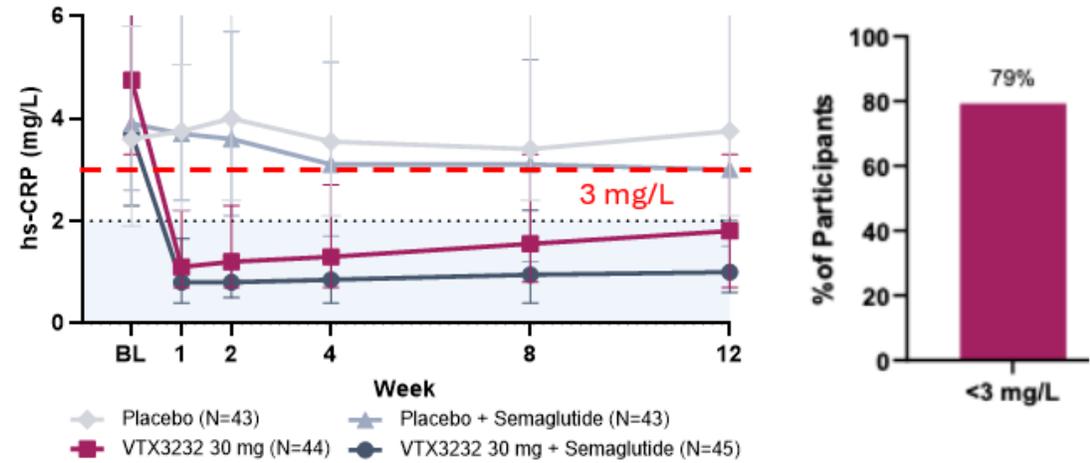
From C-Reactive Protein to Interleukin-6 to Interleukin-1 Moving Upstream To Identify Novel Targets for Atheroprotection

Paul M Ridker *Circ Res* 2016



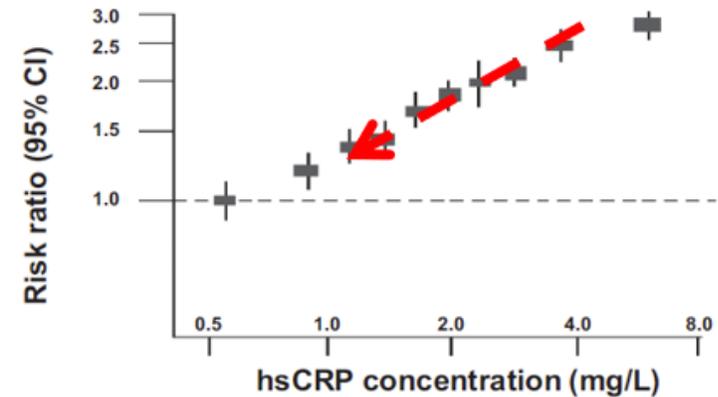
VTX3232 demonstrated rapid and sustained reductions in hsCRP

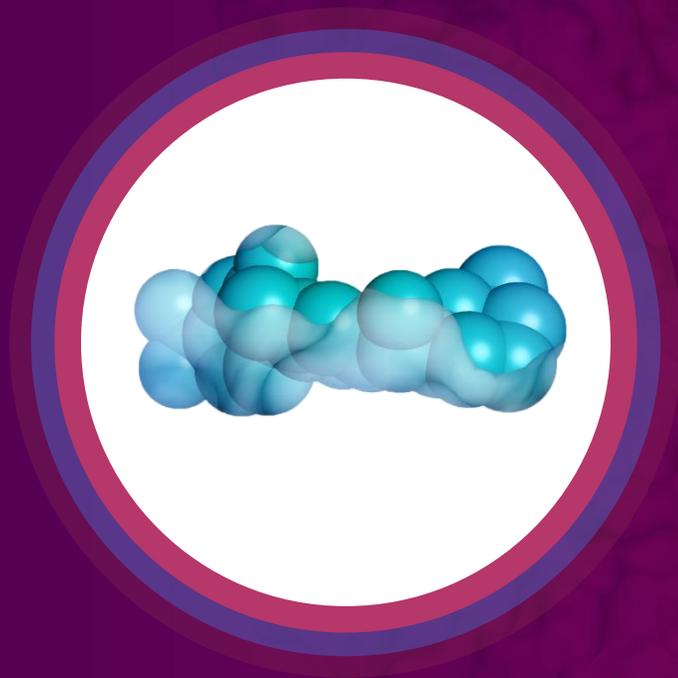
VTX3232: Oral NLRP3 Inflammasome Inhibitor



Full analysis set includes all participants who have received at least one dose of study drug; Modified analysis set excludes subjects with VTX3232 drug concentrations below the limit of quantification at the end of the treatment period; Ventyx data on file

Coronary Heart Disease





Question & Answer