

Degrading Proteins, Making Medicines

Innovating Beyond New Heights | March 2026



Forward-Looking Statements

This communication includes express and implied “forward-looking statements,” including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements contained herein include, but are not limited to, statements about our ability to grow our product pipeline, our ability to successfully complete research and further development and commercialization of our drug candidates in current or future indications, including the timing and results of our clinical trials and our ability to conduct and complete clinical trials, statements regarding our progress and speed of development of only-in-class and first-in-class molecular glue degrader therapeutics, statements around the Company’s QuEEN™ discovery engine and the broad potential applications of the platform and the Company’s ability to create long-term value through focused pipeline execution and strategic collaborations, as well as to expand the targetable protein space for MGD drug discovery, unlocking new opportunities to address previously undruggable therapeutic targets with the advantages of oral small molecules, statements about the Company’s view of its potential to rationally design MGDs with unprecedented selectivity and its potential impact on immune-mediated diseases, statements around the breadth and versatility of our QuEEN™ discovery engine and the growing recognition of MGDs as a distinct and potentially transformative therapeutic modality, statements around potential multi-billion-dollar market opportunities and the potential for our product candidates to be only-in-class therapies, statements about the advancement and timeline of our preclinical and clinical programs, pipeline and the various products therein, including (i) the ongoing development of our VAV1-directed degrader, referred to as MRT-6160, statements related to its planned multiple Phase 2 initiations in 2026 in collaboration with Novartis and its potential broad application across immune-mediated diseases with safe, oral therapy, (ii) the ongoing development and progress of our NEK7-directed MGD, referred to as MRT-8102, including our expectations regarding the GFORCE-1 and GFORCE-2 studies, as well as Phase 1 data and Phase 2 initiation in H2 2026, a Phase 2 study in acute gout flares between Q4 2026 and Q1 2027 and a Phase 2 study in moderate and severe hidradenitis suppurativa in H1 2027, statements regarding our beliefs that the data support a broad therapeutic index for MRT-8102, statements regarding the favorable toxicity profile observed in human clinical studies and long-term non-human primate studies, statements regarding the MRT-8102 data comparing favorably to data reported for NLRP3 inhibitors and appearing on par with data reported for IL-6 antibodies, statements regarding MRT-8102’s potential advantage of inhibiting pyroptotic cell death and its potential to provide upstream pathway inhibition, stabilize plaques and prevent thrombosis and address residual cardiovascular risk in ASCVD, statements around the upstream targeting of NLRP3/NEK7 pathway potentially having greater potential than downstream IL-1 β /IL-6 biologics in ASCVD and MRT-8102 potential to address residual CVD risk, and its potential to meet unmet need in ASCVD, including the potential to avoid on-off pharmacodynamics and off-target toxicities of NLRP3 inhibitors, statements regarding the MRT-8102 treatment potentially leading to resolution of tophi through enhanced phagocytic potential of macrophages without activation of NLRP3 and flares, as well as its strong efficacy potential for flare management and long-term prophylaxis, MRT-8102 potential for robust clinical activity in both biologic-naïve and refractory patients, and statements regarding the potential application of MRT-8102 in metabolic diseases including obesity, MASH, diabetes and other cardiometabolic conditions, (iii) the ongoing development of a second-generation NEK7-directed MGD optimized for CNS penetration and our statements around expected IND submission in 2026, (iv) statements regarding the promising interim results from our ongoing Phase 1/2 clinical study evaluating MRT-2359 in combination with enzalutamide in heavily pretreated patients with metastatic CRPC, our expectations regarding the clinical activity observed with MRT-2359 in combination with enzalutamide in heavily pretreated mCRPC patients and the significant opportunity for MRT-2359 in the rapidly evolving treatment landscape of prostate cancer and its potential for high rates of durable responses in high unmet need population, our plans to initiate a Phase 2 study evaluating MRT-2359 in combination with a second generation AR inhibitor in mCRPC patients with AR mutations and timing thereof, the potential to expand to other AR driven populations, including patients without prior 2nd generation AR inhibitors, (v) statements around our discovery programs, including CCNE 1/CDK2 and our plans for an IND submission in 2026, as well as our plans to announce additional targets, statements around the clinical significance of the clinical data read-out at upcoming scientific meetings and timing thereof, statements related to the expected potential clinical benefit of any of our candidates, advancement and application of our platform, statements around our ability to capitalize on and potential benefits resulting from our research and translational insights, including announcements related to preclinical programs, as well as our ability to optimize collaborations with industry partners on our development programs, statements about obligations under our collaboration agreements, expectations around the receipt of any payments under such agreements and the future development and commercialization of various products, statements regarding regulatory filings for our development programs, including the planned timing of such regulatory filings, such as IND applications, and potential review by regulatory authorities, our use of capital, expenses and other financial results in the future, availability of funding for existing programs, ability to fund operations into 2029, statements around our cash runway positioning us through multiple anticipated Phase 2 studies of MRT-6160, MRT-8102, and MRT-2359, statements around our expectations of success for our programs, strength of collaboration relationships and the strength of our financial position, among others. By their nature, these statements are subject to numerous risks and uncertainties, including those risks and uncertainties set forth in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission on March 17, 2026, most recent Quarterly Reports on Form 10-Q and any subsequent filings, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements, as well as the risk that outcomes of preclinical studies may not be predictive of clinical trial results and the risk that initial or interim results from a clinical trial may not be predictive of the final results of the trial or the results of future trials. You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, performance, or events and circumstances described in the forward-looking statements will be achieved or occur. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, any future presentations, or otherwise, except as required by applicable law. Certain information contained in these materials and any statements made orally during any presentation of these materials that relate to the materials or are based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party studies, publications, surveys and other data to be reliable as of the date of these materials, we have not independently verified, and make no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of our internal estimates or research and no reliance should be made on any information or statements made in these materials relating to or based on such internal estimates and research.

Monte Rosa Therapeutics – A Leader in Targeted Protein Degradation



Delivering Value

Uniquely differentiated “only in class” pipeline with 3 clinical programs

Addressing highly validated, undruggable targets in high medical need indications

Three programs initiating Phase 2 trials in 2026

Additional INDs for wholly owned pipeline anticipated over next 2 years



Building the Future

Industry-leading product engine with a focus on molecular glue degraders (MGDs) with unprecedented selectivity

Leaders in AI-driven protein-protein interaction (PPI) prediction and rational design of novel MGDs

Potential multi-billion-dollar market opportunities with only-in-class MGDs



Positioned for Execution

Strong balance sheet providing cash runway into 2029

Funded through multiple anticipated Phase 2 studies of MRT-6160, MRT-8102, and MRT-2359

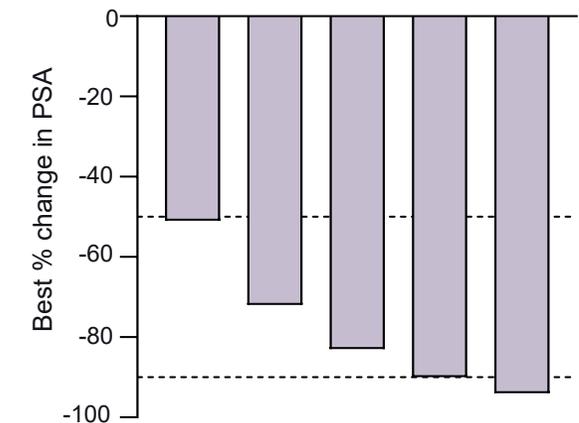
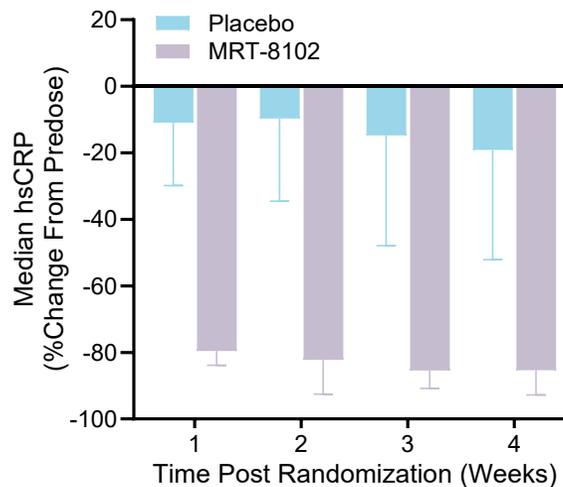
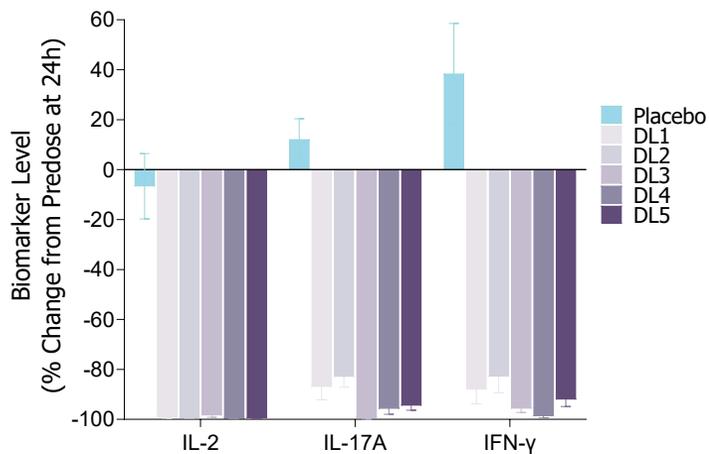
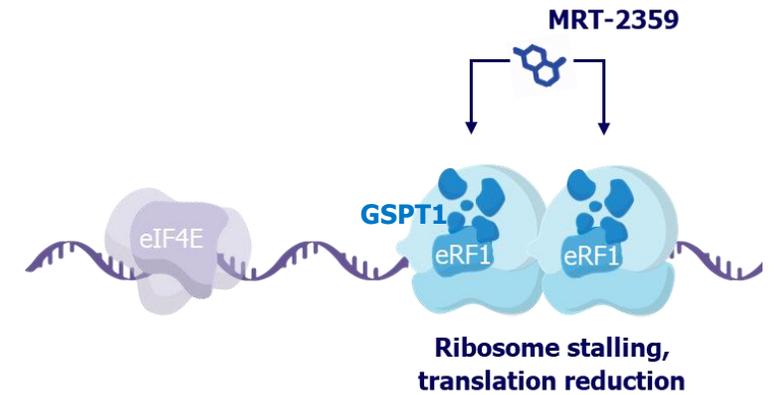
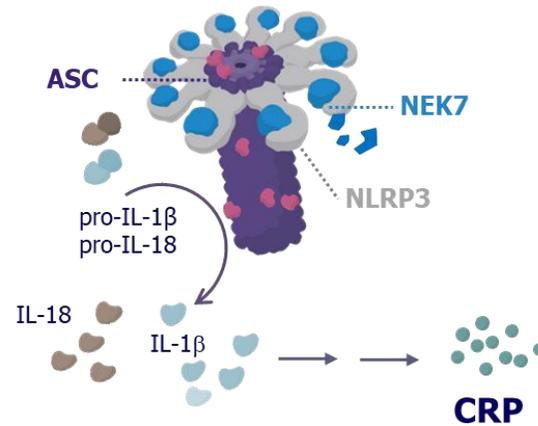
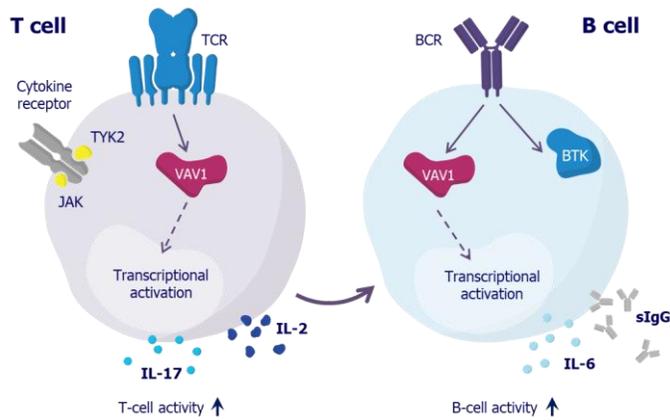
~\$350M in collaboration payments in last 3 years with potential for >\$400M over the next 24 months

Next-Gen MGD-Based Therapeutics Delivering Meaningful Clinical Results

First-in-class VAV1 MGD **MRT-6160**
for diverse T and B-cell driven diseases

First-in-class NEK7 MGD **MRT-8102** for
NLRP3 inflammasome driven diseases

Best-in-class GSPT1 MGD **MRT-2359**
for AR mutant metastatic CRPC



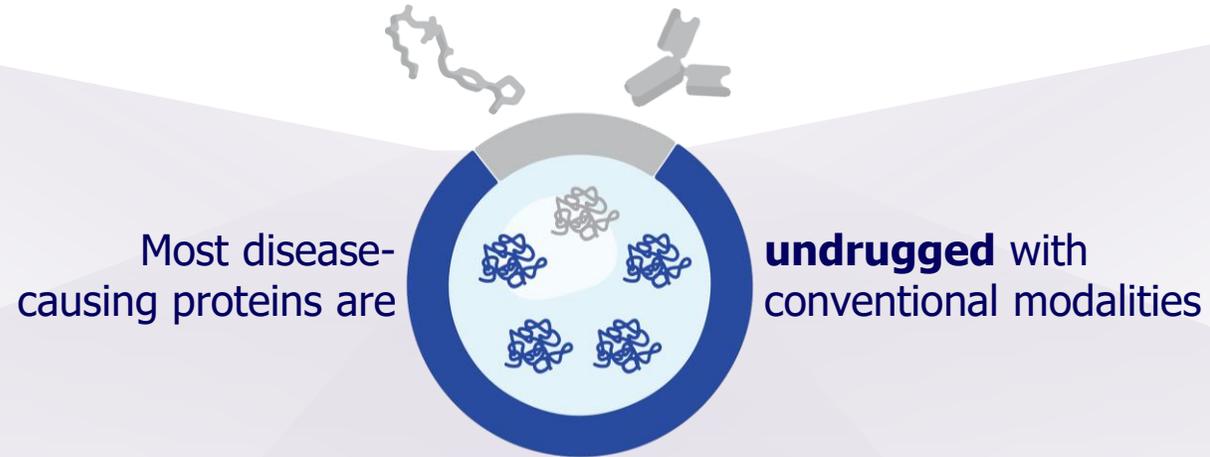
Monte Rosa Pipeline and Upcoming Milestones

	Target	Compound	Indication(s)	Preclinical	Phase 1	Phase 2	Phase 3	Next Anticipated Milestone
Immunology & Inflammation	VAV1 <i>Licensed to Novartis*</i>	MRT-6160	Immune-mediated Diseases	[Progress bar: Preclinical, Phase 1, Phase 2]				Multiple Phase 2 initiations in 2026
	NEK7	MRT-8102	IL-1 β /NLRP3-driven Inflammatory Diseases	[Progress bar: Preclinical, Phase 1]				Phase 1 data and Phase 2 initiation in H2 2026
		Next Generation			[Progress bar: Preclinical]			IND submission in 2026
Oncology	GSPT1	MRT-2359	Castration-resistant Prostate Cancer	[Progress bar: Preclinical, Phase 1, Phase 2]				Phase 2 initiation in Q3 2026
	CCNE1/ CDK2	Discovery	CCNE1 Amplified Tumors ER+ Breast Cancer	[Progress bar: Preclinical]				IND submission for CCNE1 MGD in 2026
Various	Multiple Targets <i>Includes those licensed/options to Roche and Novartis</i>	Discovery	I&I, Oncology, Genetic and Neurological Diseases	[Progress bar: Preclinical]				Announce additional targets

* Novartis has exclusive worldwide rights to develop, manufacture and commercialize MRT-6160 and other VAV1 MGDs. Monte Rosa is eligible for up to \$2.1B in development, regulatory, and sales milestones, beginning upon initiation of Phase 2 studies, and is also eligible for 30% US P&L share and ex-US tiered royalties.

Notes: IND = investigational new drug. ER = endocrine receptor. I&I = immunology and inflammation.

Monte Rosa MGDs: Opportunity for Paradigm-Changing Medicines



MGDs



Clinically validated modality



Exquisite selectivity



Novel target space



Scalable manufacturing



Oral dosing

Like RNAi and CRISPR, Monte Rosa's **MGDs** have the potential to unlock **undruggable target space** but with the **advantages of oral small molecules**

QuEEN™ Product Engine Delivering Differentiated Drug Candidates



*QuEEN featured in Science
July 2025*

AI/ML-powered insights into protein surfaces enable:

- ✓ Expansive and expanding novel target space
- ✓ Rational MGD design
- ✓ Exquisitely selective target silencing

QuEEN is delivering "only-in-class" MGDs

- ✓ Highly potent degraders with drug-like properties, oral bioavailability, and systemic distribution to all target tissues
- ✓ Deep understanding of PK/PD for clinical translation
- ✓ Convenient, highly effective, orally available alternative to injectable biologics

Creating Value through Strategic Collaborations



Scope

Global license agreement to advance VAV1-directed molecular glue degraders including MRT-6160 (announced Oct. 2024)

Collaboration with Novartis for degraders to treat immune-mediated diseases (announced Sep. 2025)

Strategic collaboration to discover novel MGDs targeting cancer and neurological diseases (announced Oct. 2023)

Financials

- **\$150M upfront** payment
- Eligible for up to **\$2.1B in development, regulatory, and sales milestones**, beginning upon initiation of Phase 2 studies
- NVS fully funds Phase 2 studies
- Eligible for **30% US P&L share** and ex-US tiered royalties

- **\$120M upfront** payment plus option maintenance payments
- Eligible for option exercise payments and development, regulatory, and sales milestones, as well as tiered royalties on global net sales
- Up to **\$5.7B total deal value**

- **\$50M upfront** payment
- Eligible for **>\$2B preclinical, clinical, commercial and sales milestone payments** and tiered royalties

Strategic Goal

Accelerate and broaden scope of clinical development of MRT-6160 while retaining substantial value for Monte Rosa

Expedite additional I&I programs leveraging Monte Rosa QuEEN™ platform and Novartis capabilities in immune-mediated diseases

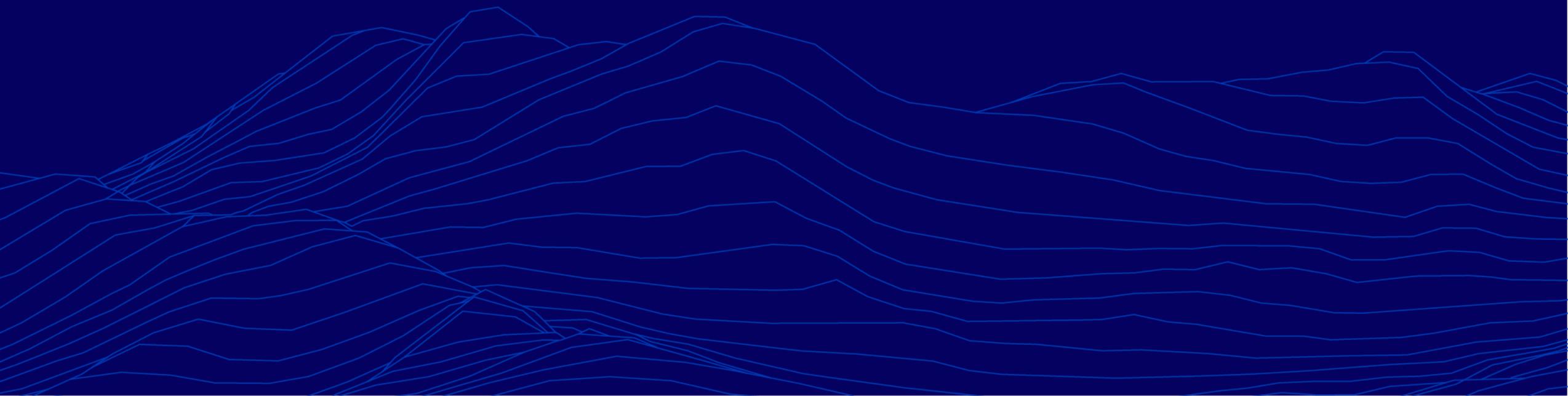
Expand platform reach to discover and develop MGDs against previously undruggable targets in cancer and neurological diseases

Notes: Under the terms of the Oct. 2024 Novartis agreement, Novartis has exclusive worldwide rights to develop, manufacture and commercialize MRT-6160 and other VAV1 MGDs and is responsible for all clinical development and commercialization, starting with Phase 2 clinical studies. Monte Rosa will co-fund any Phase 3 clinical development and will share any profits and losses associated with the manufacturing and commercialization of MRT-6160 in the U.S. Under the terms of the Sep. 2025 Novartis agreement, Monte Rosa granted Novartis an exclusive license to an undisclosed target and the exclusive option to obtain licenses to two programs from Monte Rosa's preclinical immunology portfolio. Under the terms of the Roche agreement, Monte Rosa Therapeutics will lead discovery and preclinical activities against multiple select cancer and neurological disease targets to a defined point. Roche gains the right to exclusively pursue further preclinical and clinical development of the compounds.



Monte Rosa
Therapeutics

I&I Pipeline

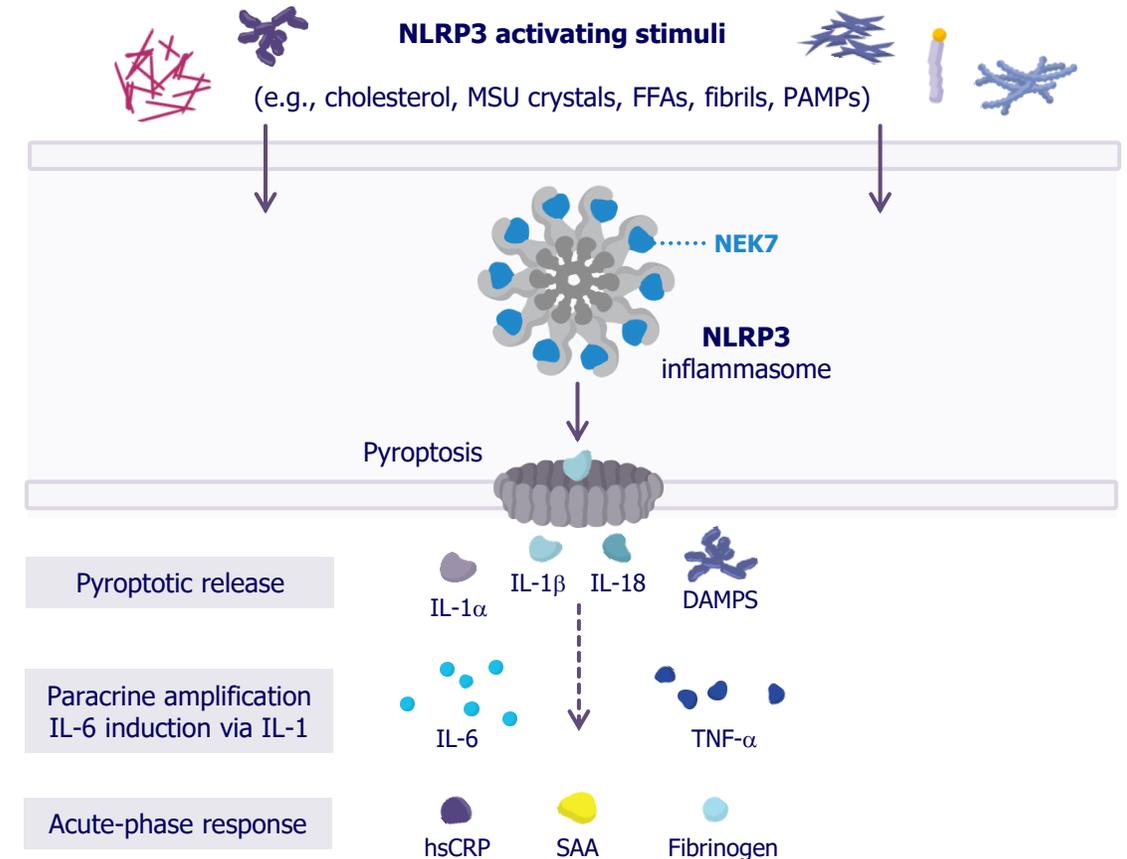
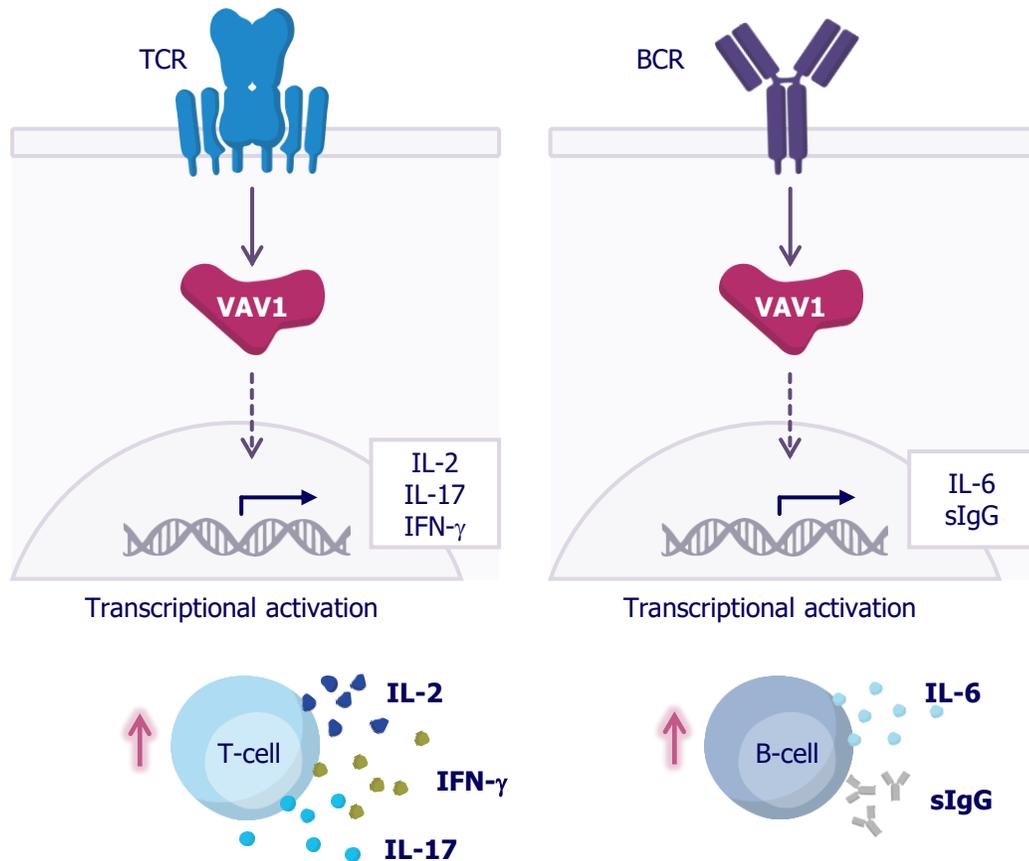


Beyond Biologics-in-a-Pill: Potential for Next-Generation I&I Drugs

Degrading previously undruggable signaling nodes to modulate multiple cytokines

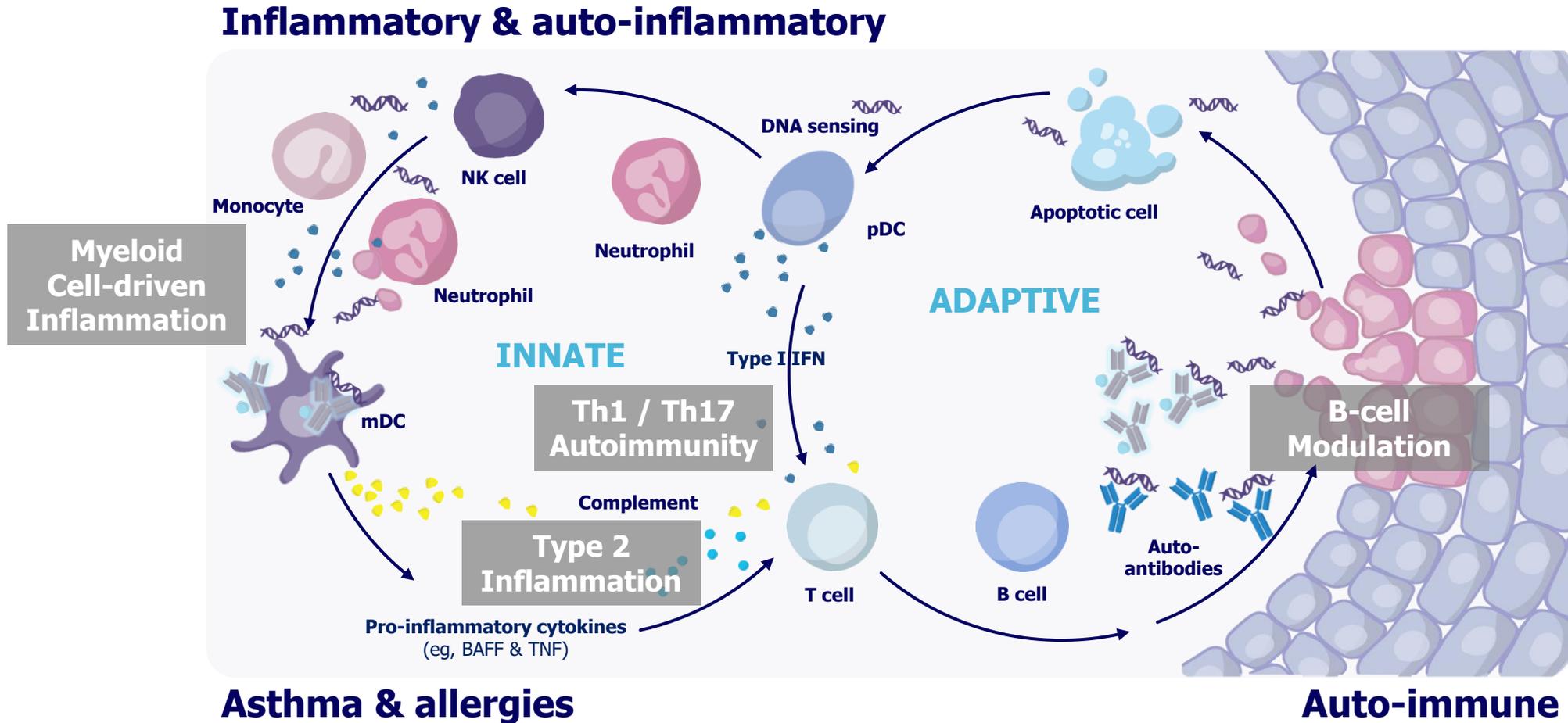
MRT-6160 (VAV1) stops multiple pathogenic cytokines (IL-2, IL-6, IL-17) and secreted antibodies (sIgG)

MRT-8102 (NEK7) stops multiple pathogenic cytokines (IL-1 α/β , IL-18, IL-6) and pyroptosis



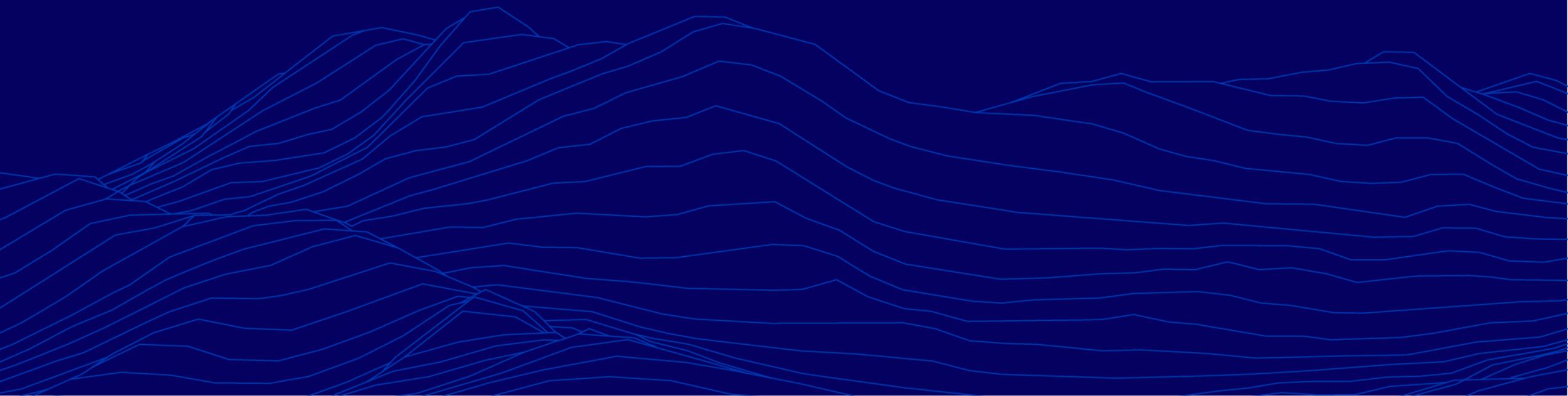
Expanding High-Value I&I Pipeline with Oral Degradable

Multiple undisclosed targets in Th1, Th2, Th17, and myeloid pathways and B-cell modulation





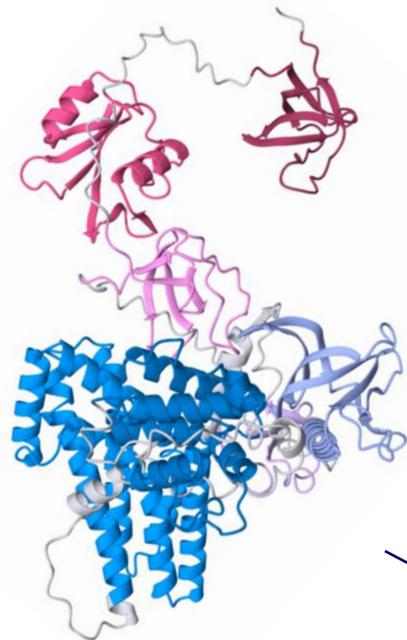
VAV1 Program (MRT-6160)



VAV1: Upstream Targeting Node Associated with Clinically Validated Pathways

VAV1 signaling is associated with several T and B cell immunologic outcomes

Clinically validated pathway in autoimmune/inflammatory disease



VAV1

T cell activation

B cell activation/Plasma cell differentiation
(Antibody production)

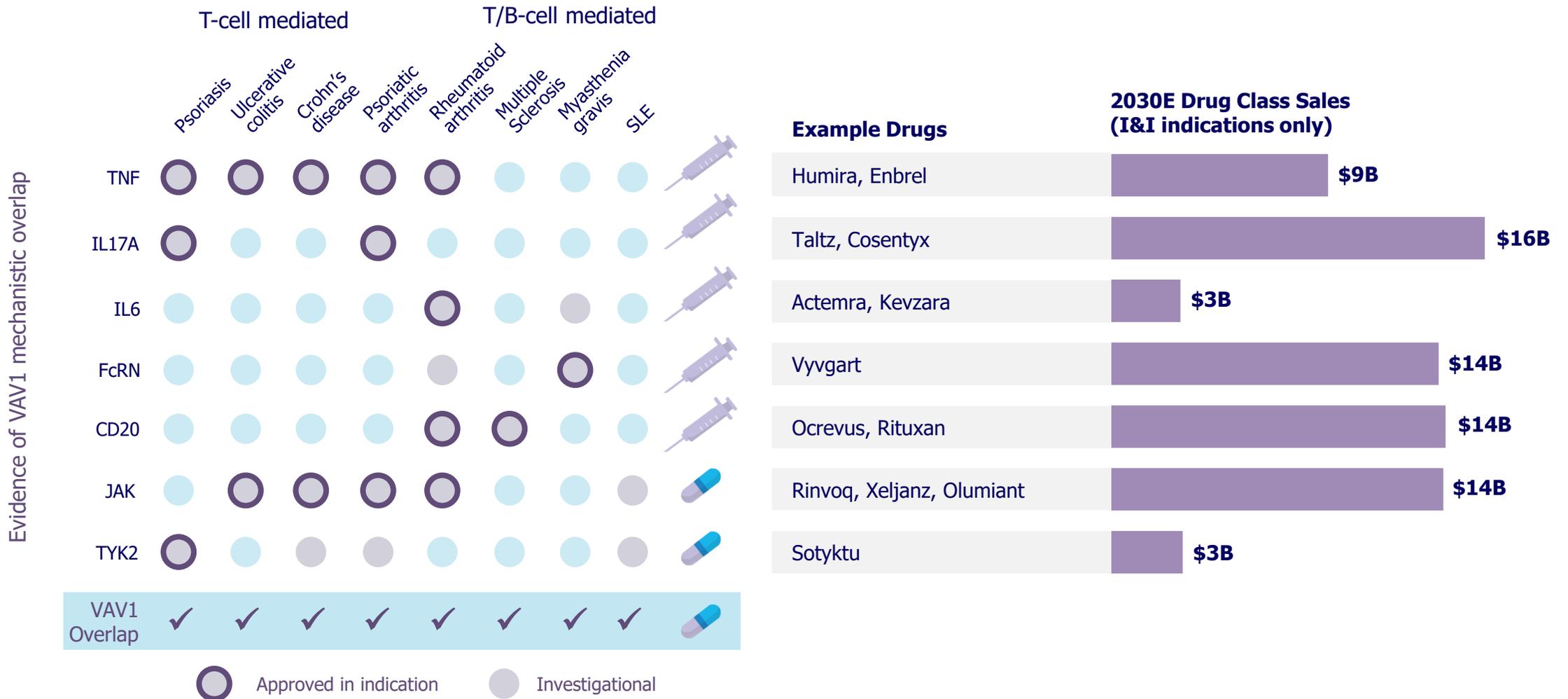
Th17 response

Pro-inflammatory cytokine production



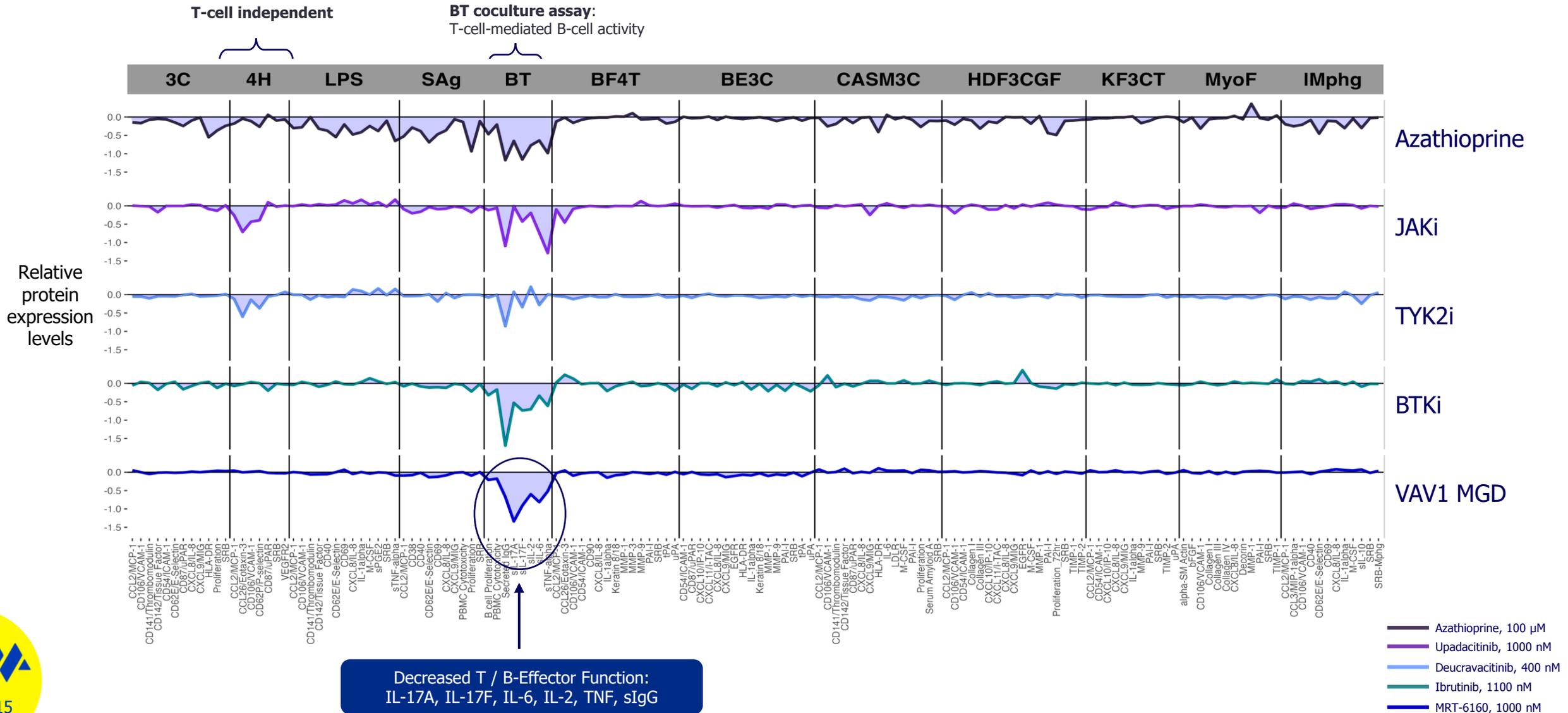
VAV1: Unique Mechanism with Broad Potential Applications

Potential to address multiple autoimmune diseases with safe, oral therapy



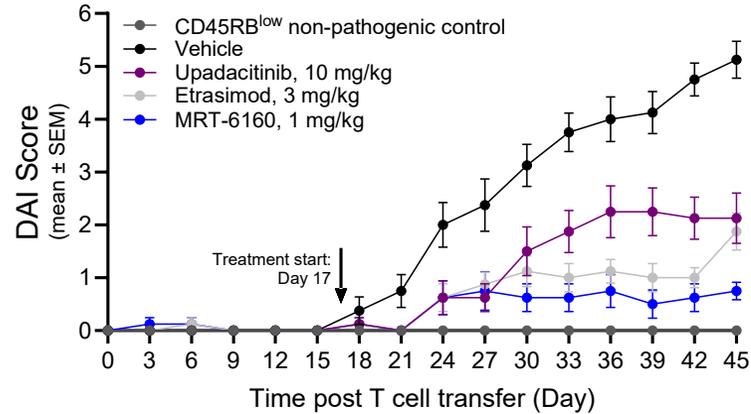
Note: Chart adapted from Hosack et al., Nat Rev Immunol 2023. Drug class sales from Evaluate Pharma. 2030E sales may include sales from anticipated future approvals.

MRT-6160 Blocked T-cell-mediated B-cell Activity in BioMAP® Profile

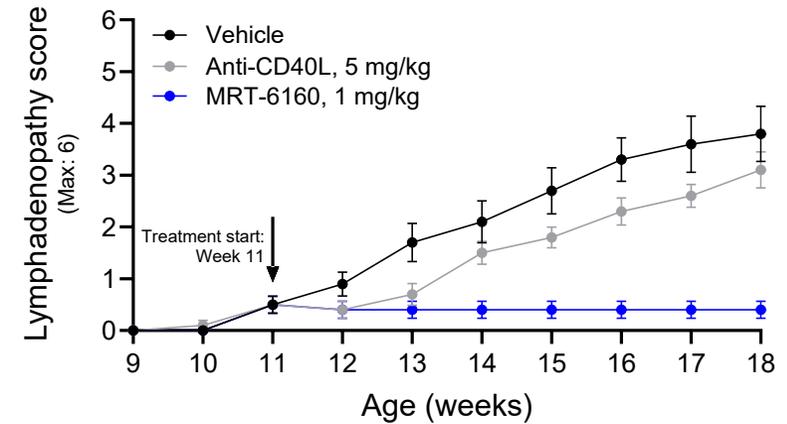


Preclinical Data Support Broad Potential Applications of MRT-6160

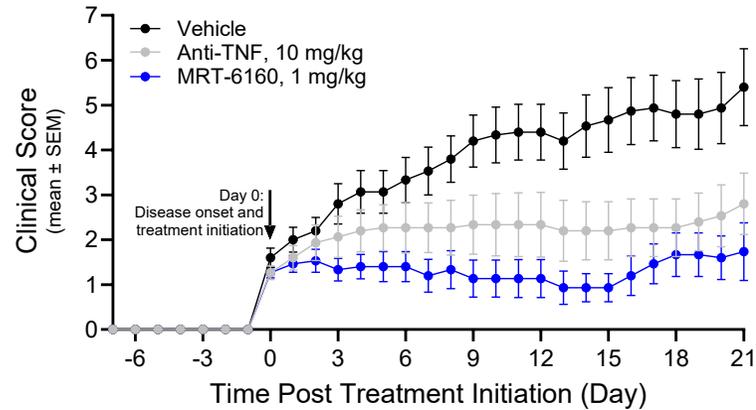
T-cell transfer-induced colitis model of inflammatory bowel disease



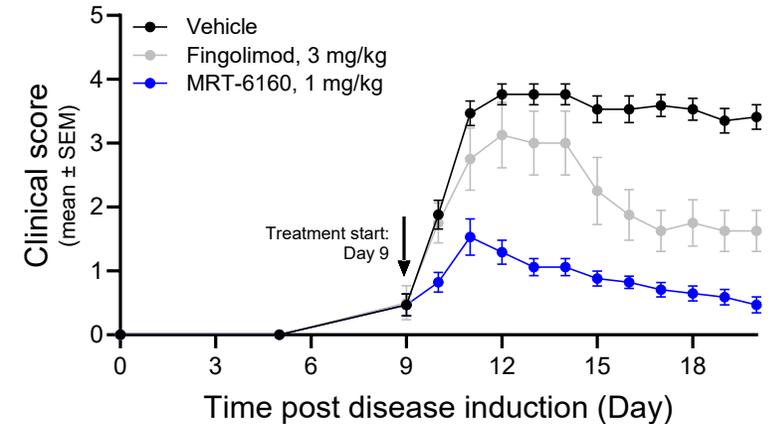
MRL-Fas^{lpr} spontaneous autoimmune disease model (e.g., SLE, Sjögren's)



Collagen-induced arthritis model of autoimmune arthritis



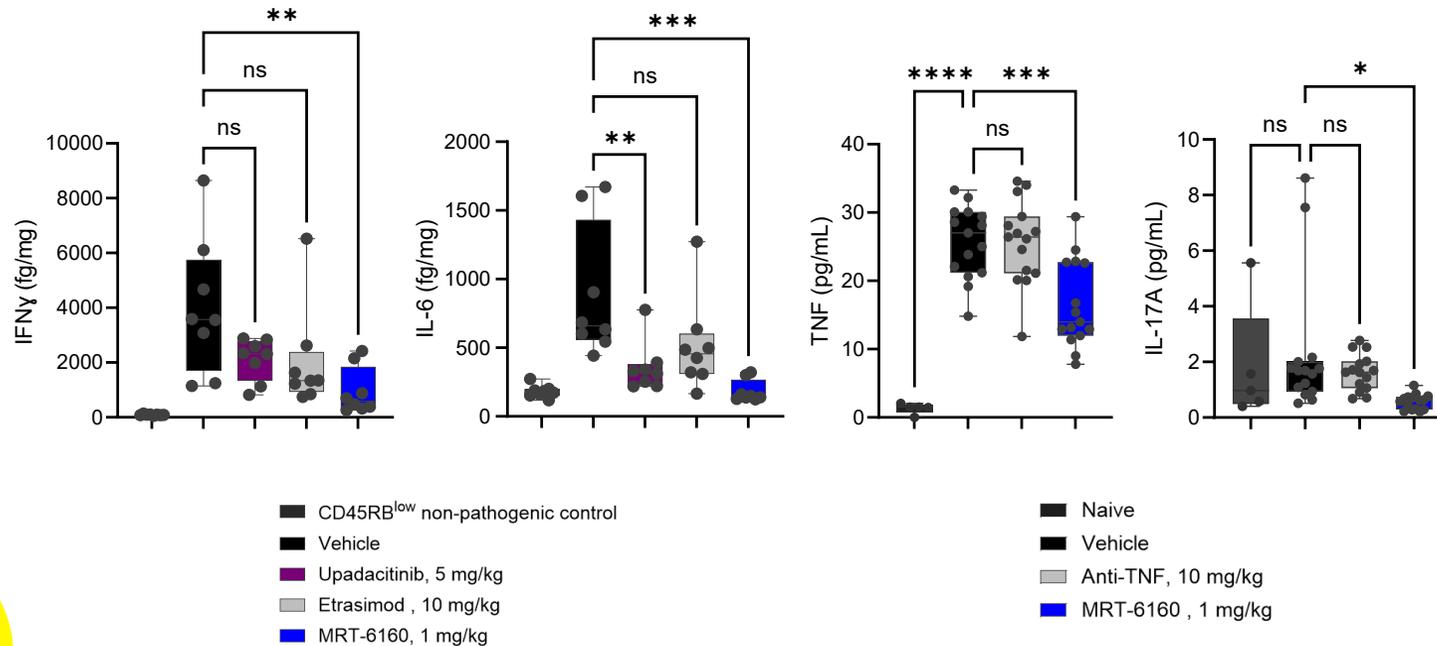
EAE model of neuroinflammatory disease (e.g., multiple sclerosis)



MRT-6160 Reduces Pro-Inflammatory Cytokine and Auto-Antibody Levels in Multiple T- and/or T/B-cell Mediated Autoimmune Disease Models

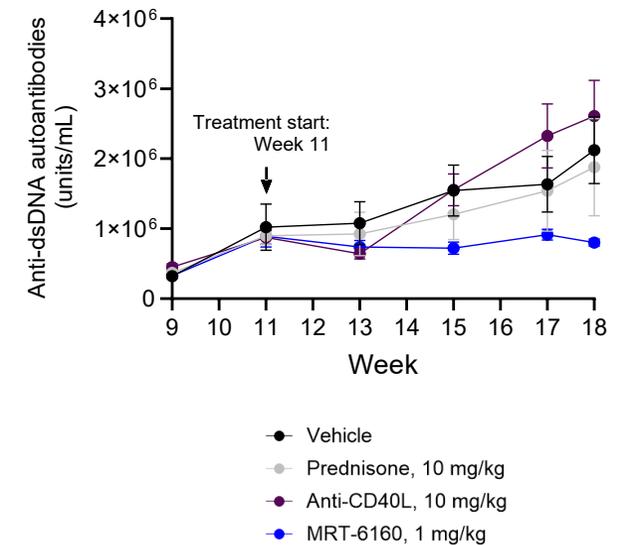
MRT-6160 attenuates pro-inflammatory cytokines

Serum cytokines
(CIA model of autoimmune arthritis)



MRT-6160 attenuates autoantibody production

Serum anti-dsDNA autoantibodies
(MRL-Fas^{lpr} spontaneous autoimmune disease model)



Strategic Agreement to Accelerate and Broaden MRT-6160 Development



Global license agreement with Novartis to advance VAV1-directed molecular glue degraders including MRT-6160, in development for **immune-mediated conditions** (announced Oct. 2024)

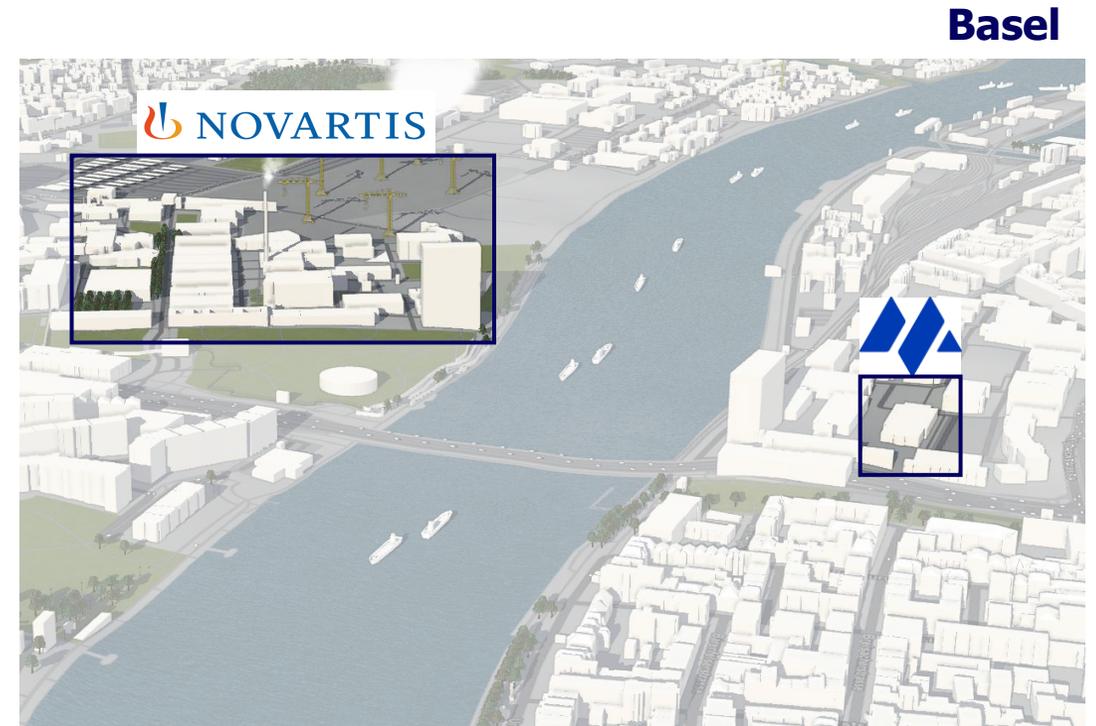
Scope

- \$150M upfront payment
- Eligible for up to **\$2.1B in development, regulatory, and sales milestones**, beginning upon initiation of Phase 2 studies
- NVS fully funds Phase 2 studies
- Eligible for **30% US P&L share** and ex-US tiered royalties

Financials

Strategic Goal

Accelerate and broaden scope of clinical development of MRT-6160 while **retaining substantial value** for Monte Rosa

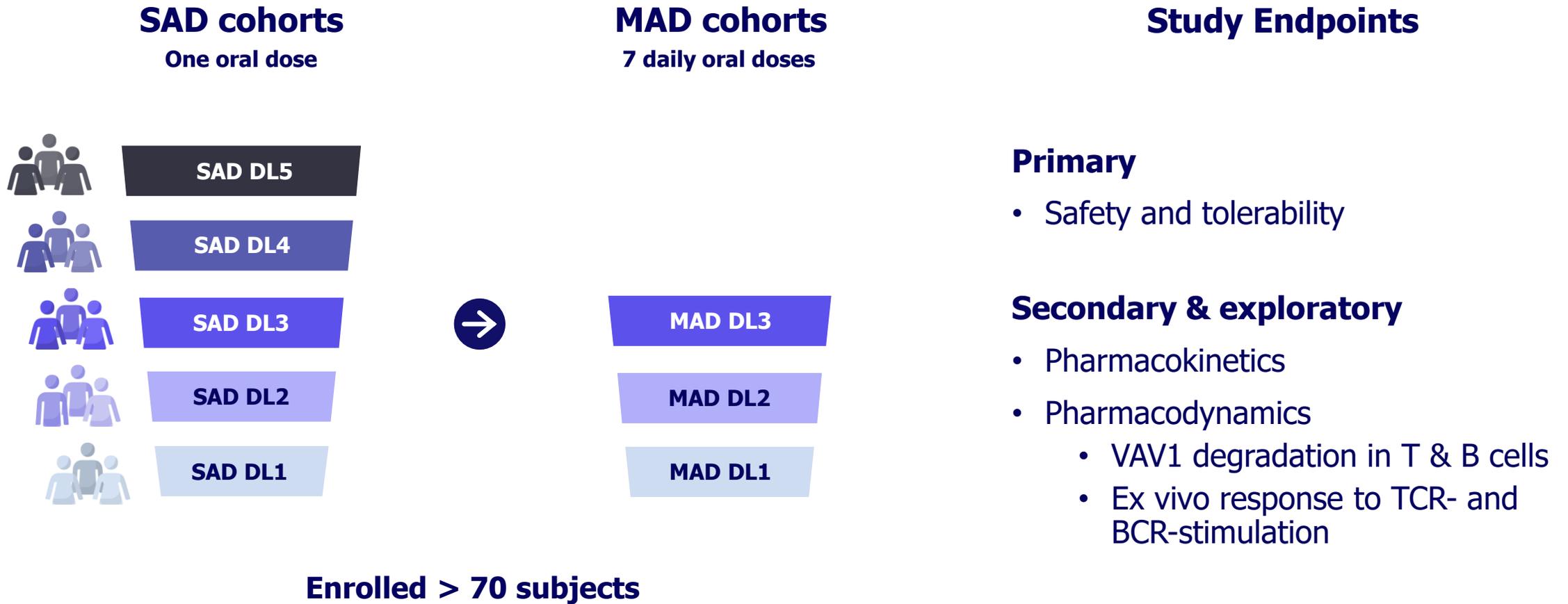




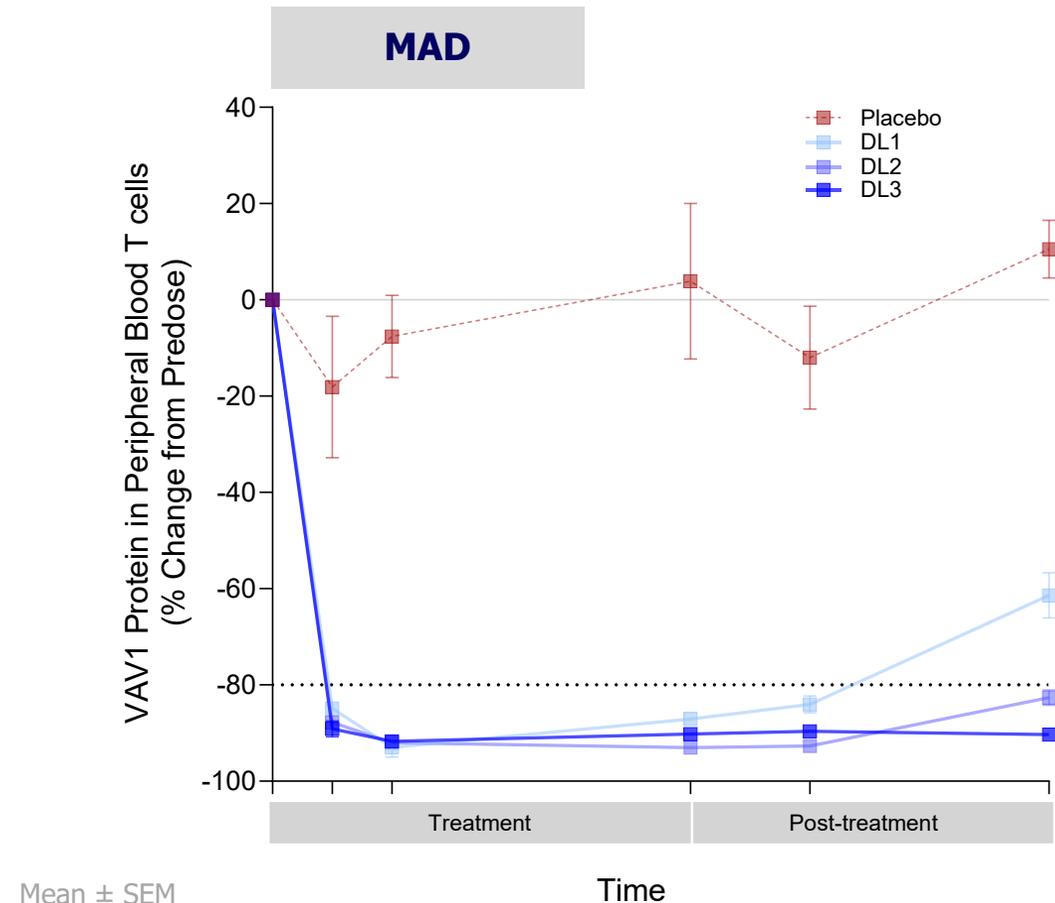
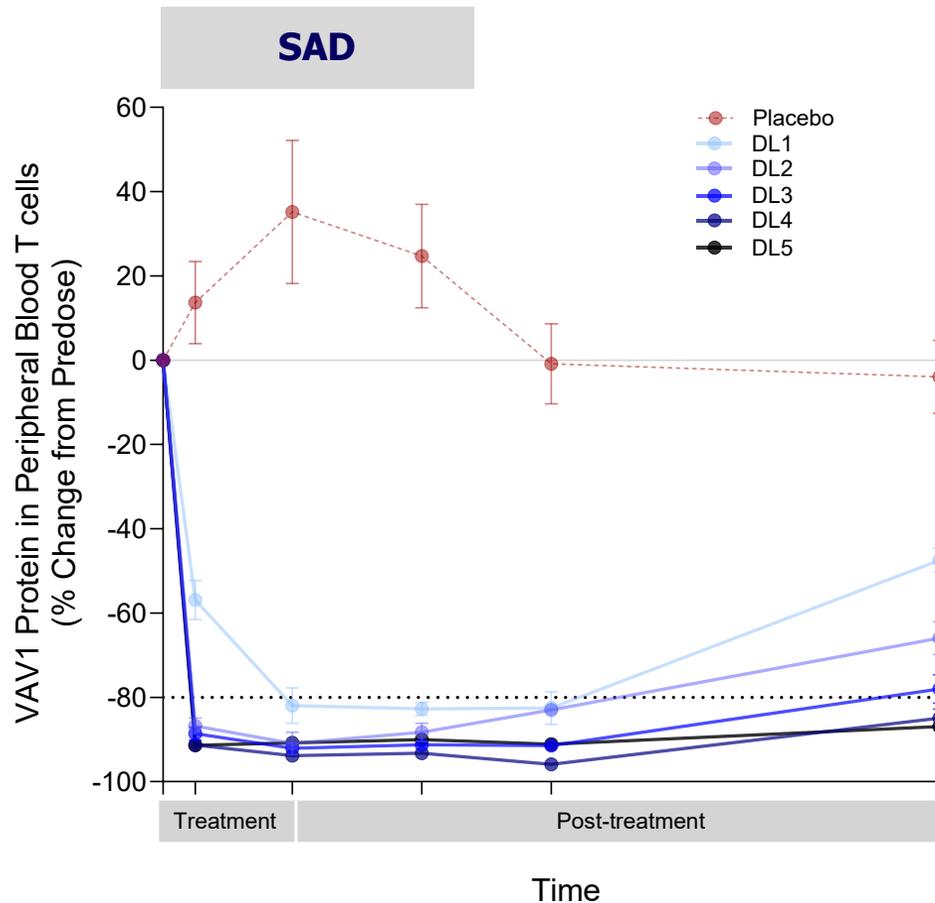
Safety, PK and PD Data from SAD and MAD Healthy Volunteers Phase 1 Trial of VAV1 MGD MRT-6160

MRT-6160 Phase 1 Healthy Volunteers Study: Design and Objectives

All cohorts randomized & placebo controlled



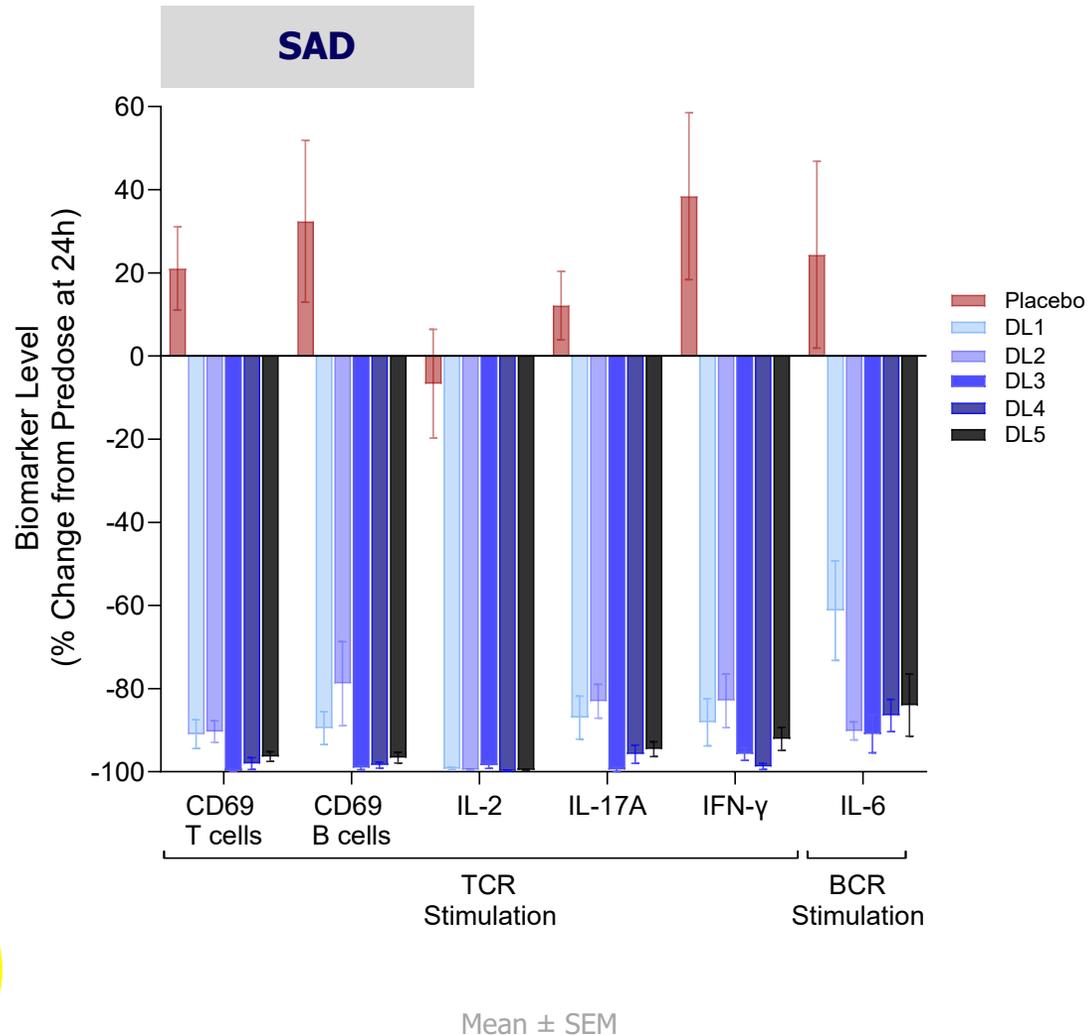
MRT-6160 Achieved Dose-Dependent VAV1 Degradation >90% in Peripheral Blood T Cells After Single and Multiple Dose Administration



Mean ± SEM

- Dose-dependent, marked degradation of VAV1 in peripheral blood T cells (> 90%; except DL1)
- Similar results observed in peripheral blood B cells
- VAV1 protein reduction is sustained, with dose-dependent recovery post treatment

VAV1 Degradation by MRT-6160 Resulted in Significant Functional Inhibition of T and B Cells following a Single Dose Administration

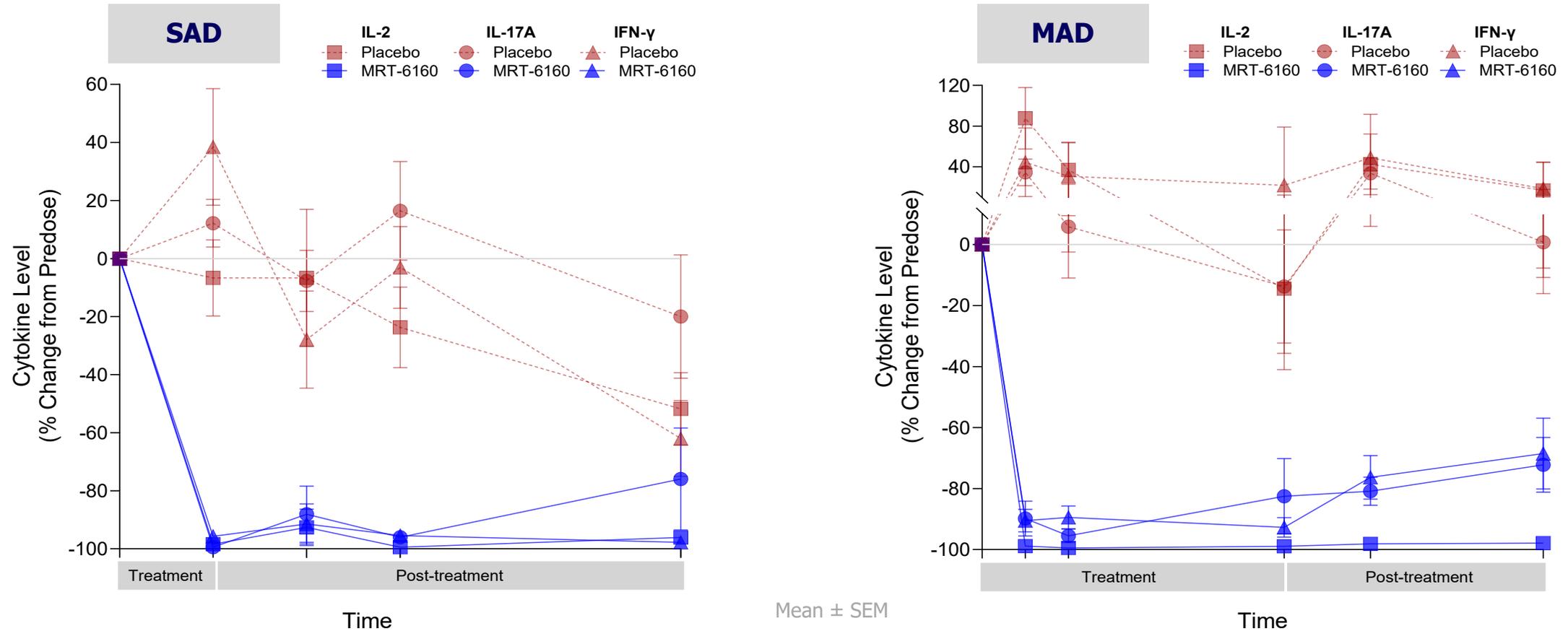


MRT-6160 treatment:

- Significantly attenuated CD69 upregulation on T and B cells following TCR stimulation, reflecting functional inhibition
- Significantly (up to 99%) inhibited IL-2, IFN-γ and IL-17A secretion from whole blood derived T cells following ex vivo TCR stimulation
- Attenuated IL-6 production by 60-90% across dose levels following B-cell stimulation

Pharmacodynamic studies suggest robust functional effects on cytokine production can be achieved with $\geq 80\%$ degradation of VAV1

MRT-6160 Resulted in Sustained Suppression of TCR-mediated Cytokine Production following Single or Multiple Dose Administration



- Significant and sustained suppression of IL-2, IL-17A and IFN- γ secretion from whole blood following ex vivo stimulation of TCR (data for selected SAD and MAD dose shown as example)

Safety Summary

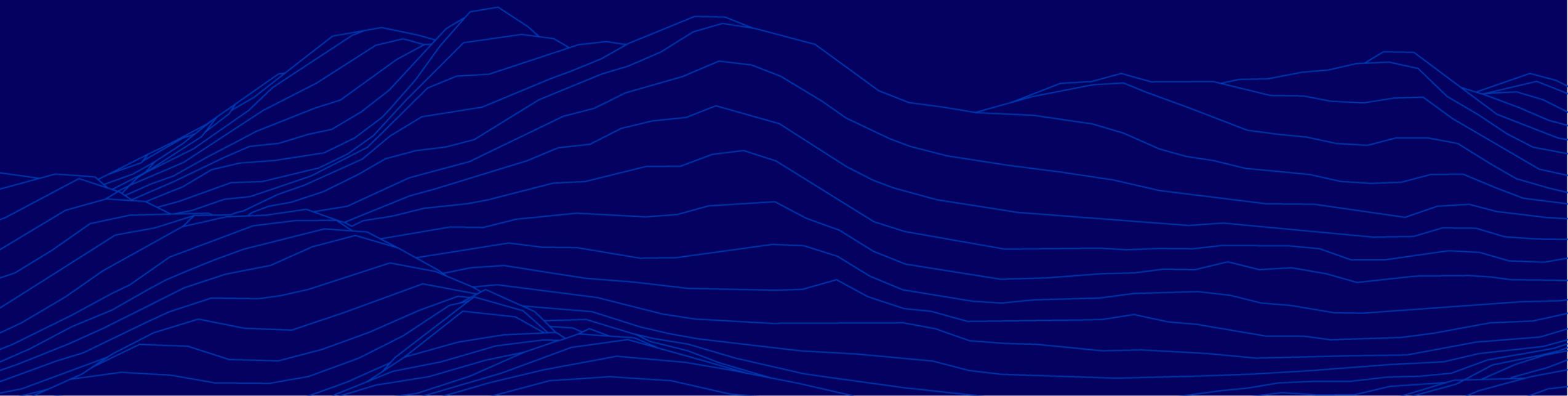
- MRT-6160 was well tolerated with no serious adverse events (SAE)
- Observed treatment-emergent adverse events (TEAE) were mild (82%) or moderate (18%) and self-limiting
- Overall TEAE frequency was similar between MRT-6160 and placebo
- TEAE observed in 2 or more subjects treated with MRT-6160:
 - SAD: pain from vessel puncture (2)
 - MAD: cough (2), diarrhea (3), feeling hot (4), headache (5), nasal congestion (2), oropharyngeal pain (3) and pyrexia (2)

Conclusions

- Pharmacodynamic and functional ex vivo studies suggest significant effects on cytokine production can be achieved following marked and sustained degradation of VAV1
- Demonstrated levels of VAV1 degradation consistent with levels of degradation required to induce efficacy in preclinical models
- Functional impact on cytokine production consistent with levels predicted to be required to achieve efficacy in humans (based on benchmark clinical data)
- Highly favorable safety profile in humans
- **Presented Phase 1 data as well as chronic toxicology package support clear path into Phase 2 studies and broad potential applications in multiple immune-mediated diseases**

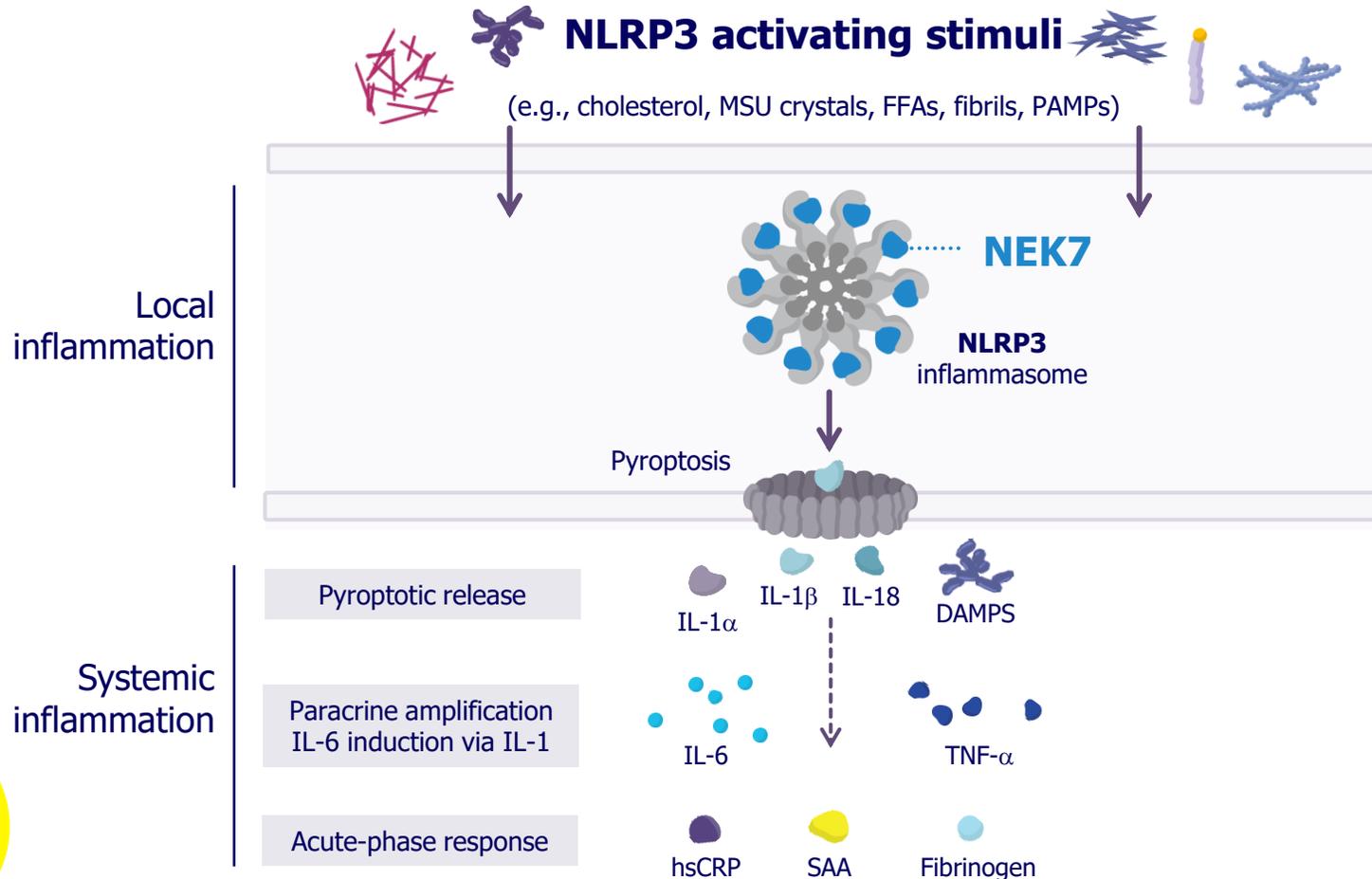


NEK7 Program (MRT-8102)



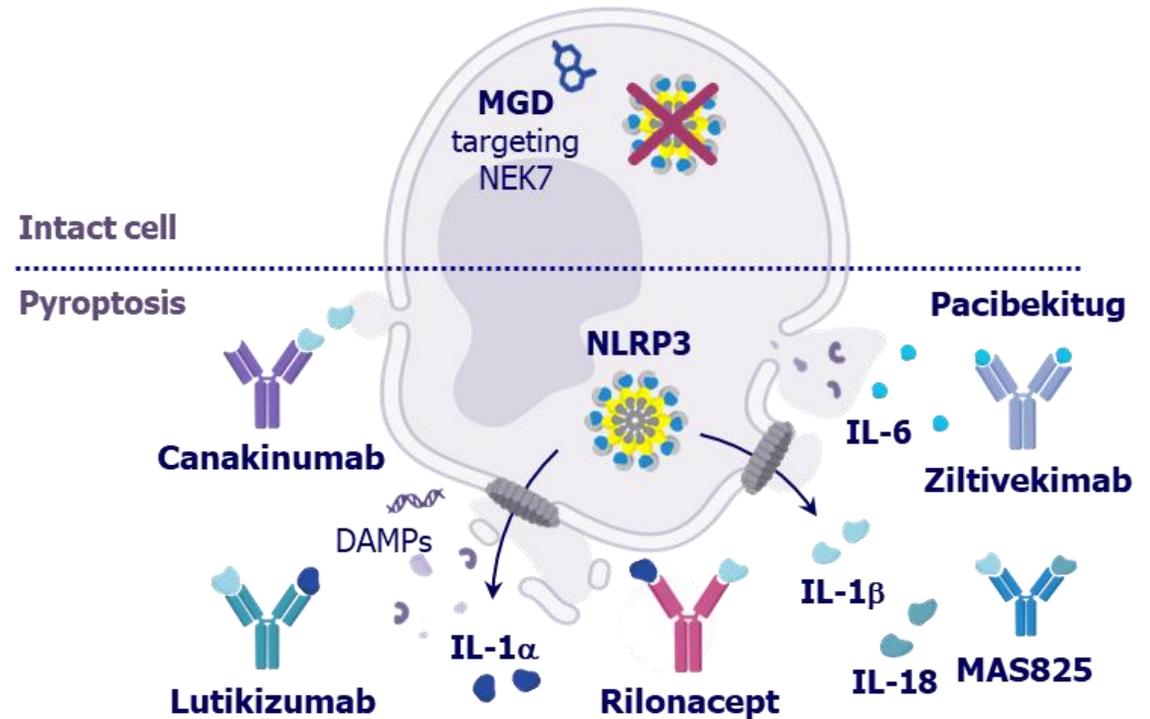
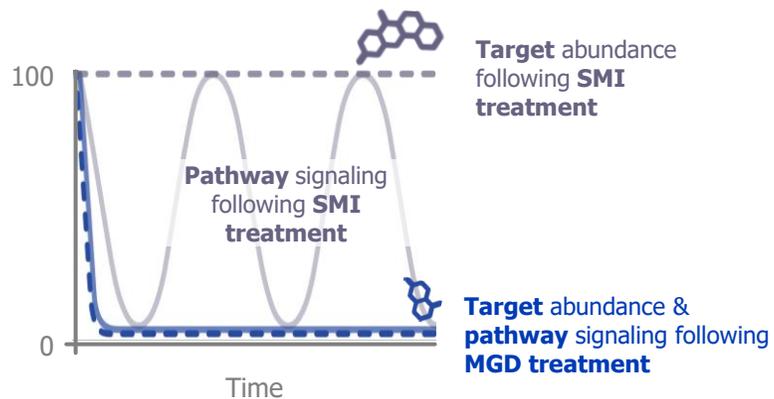
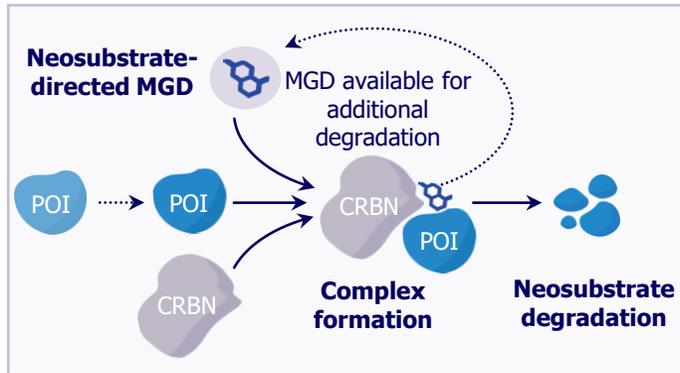
NEK7: High Opportunity Target in Inflammatory Diseases

NEK7 enables NLRP3 inflammasome assembly and activation, pyroptotic cell death and release of highly inflammatory cytokines and DAMPs



- NEK7 enables NLRP3 inflammasome assembly in a kinase-independent manner
- NLRP3 inflammasome activation causes pyroptotic cell death, causing release of **IL-1 α / β , IL-18, and DAMPs**
- IL-1 α , IL-1 β , and IL-18 are highly inflammatory cytokines that induce **IL-6 and CRP**
- **NEK7 degradation** has the potential to become an important treatment for **inflammation-driven diseases** including atherosclerotic cardiovascular disease

MRT-8102 is Highly Differentiated Over Other NLRP3/IL-1/IL-6 Pathway Modalities



In contrast to small molecule inhibitors (SMIs), MRT-8102 induces catalytic NEK7 degradation, long-lasting inflammasome disassembly, and sustained inhibition of cytokine release

Due to inhibition of NLRP3 assembly, MRT-8102 prevents pyroptotic cell death-mediated release of inflammatory cytokines and DAMPs known to drive disease pathology.

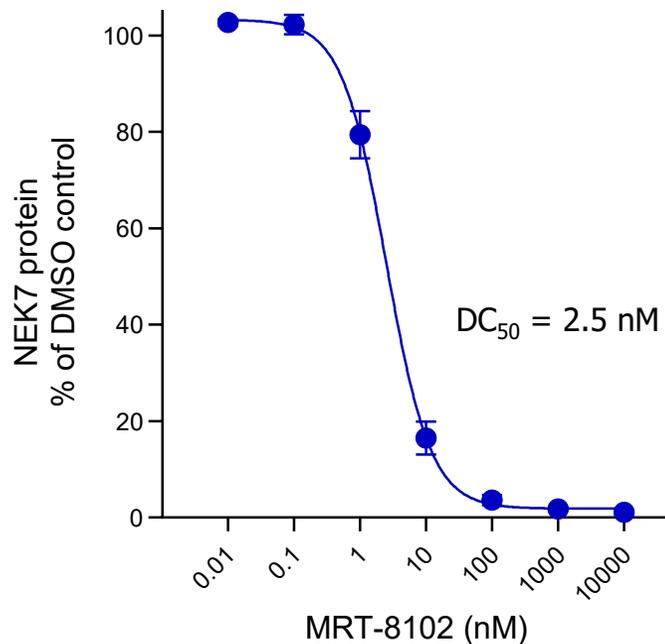
Mono- and bispecific biologics fail to inhibit pyroptosis, leading to incomplete blockage of the pathological drivers of disease



Discovery of MRT-8102

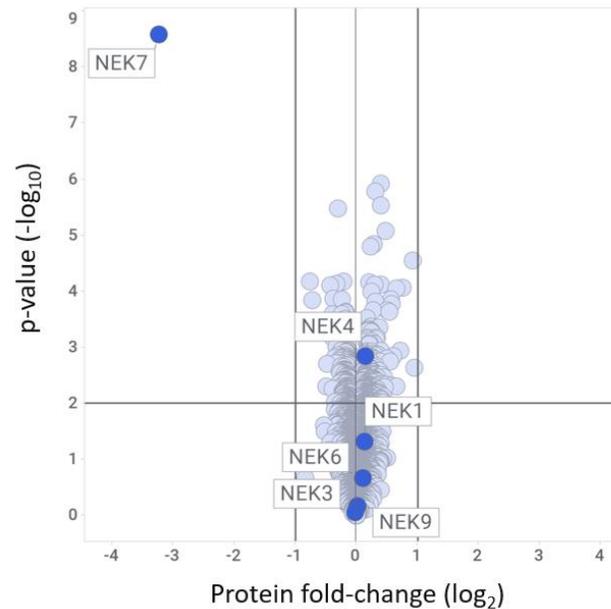
MRT-8102: Preclinical Profile Points to Best-in-Class Potential

MRT-8102 potently degraded NEK7



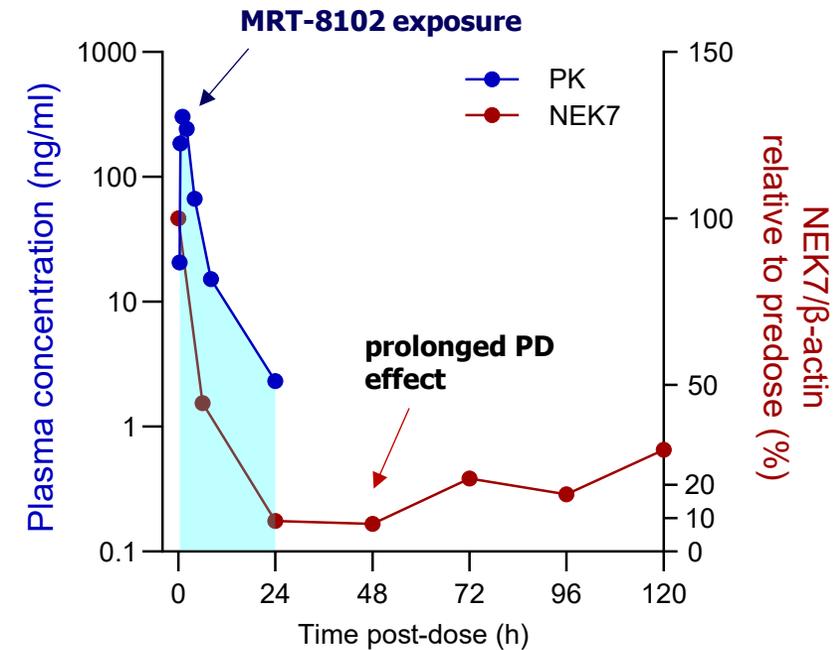
Human PBMC @ 24h treatment

MRT-8102 induced highly selective NEK7 degradation



No degradation of known CRBN neosubstrates

MRT-8102 exposure resulted in prolonged PD effect

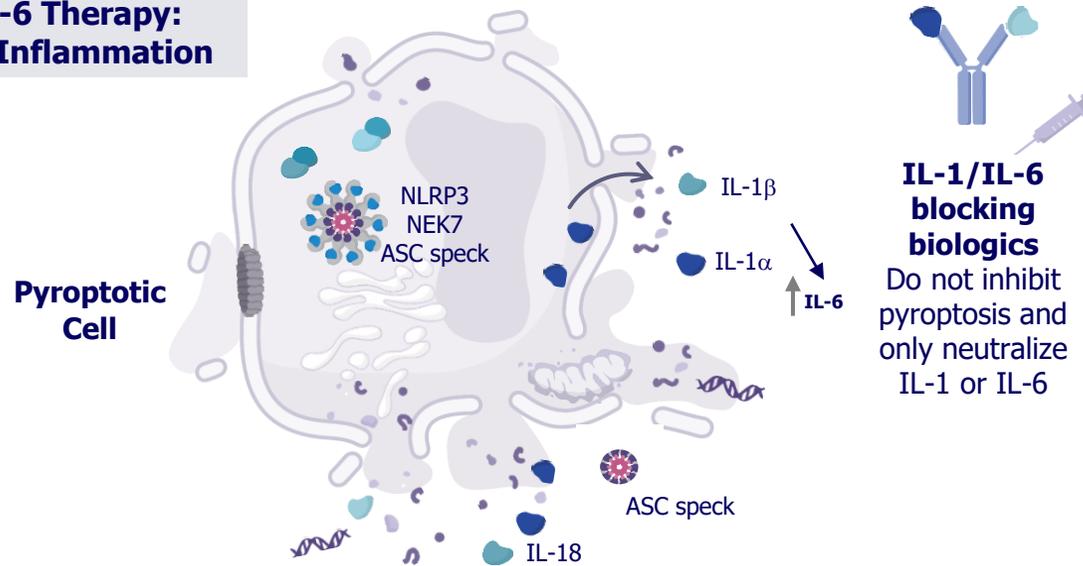


Cyno @ 10 mg/kg single dose

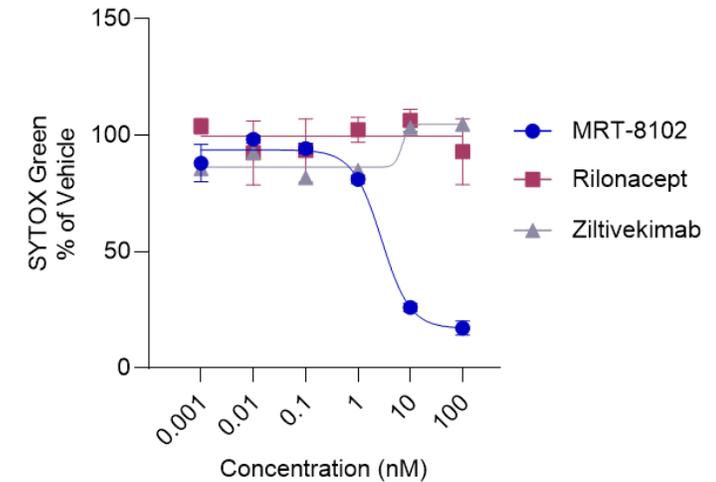
MRT-8102 has potential to avoid on-off pharmacodynamics and off-target toxicities of NLRP3 inhibitors

MRT-8102 Potently Inhibits Pyroptotic Cell Death, Unlike IL-1/IL-6 Biologics

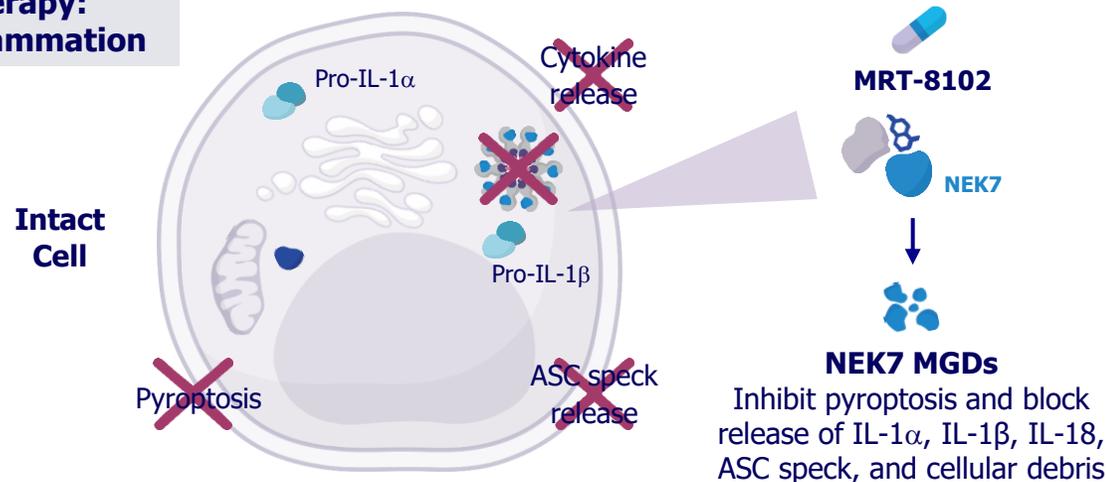
IL-1/IL-6 Therapy: Reduced Inflammation



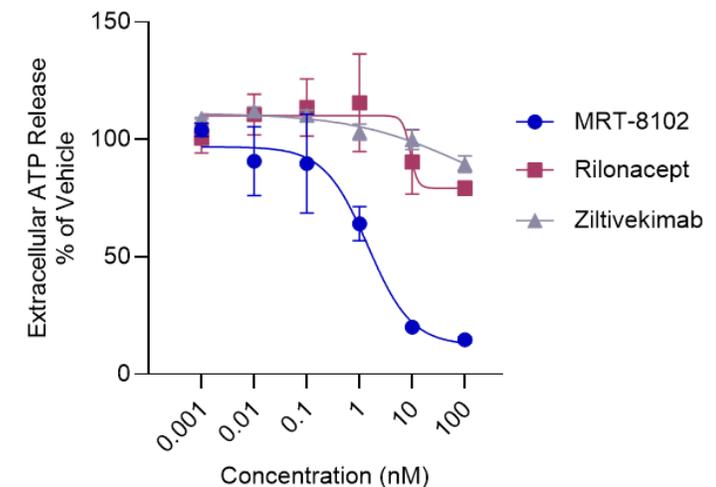
Pyroptosis – SYTOX Green



NEK7 Therapy: Aborted Inflammation

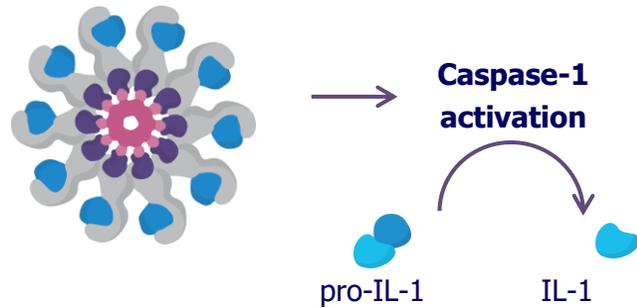


DAMP Release – Extracellular ATP

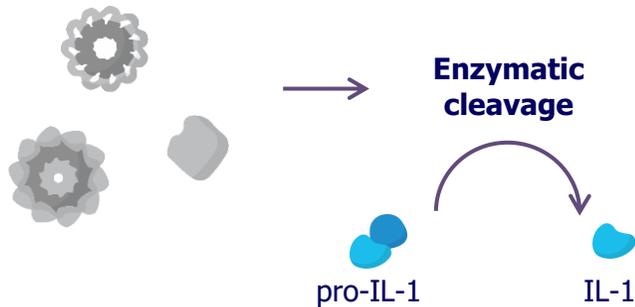


MRT-8102: Immune Profiling Predicts Lower Risk of Infection than anti-IL-1 Therapies

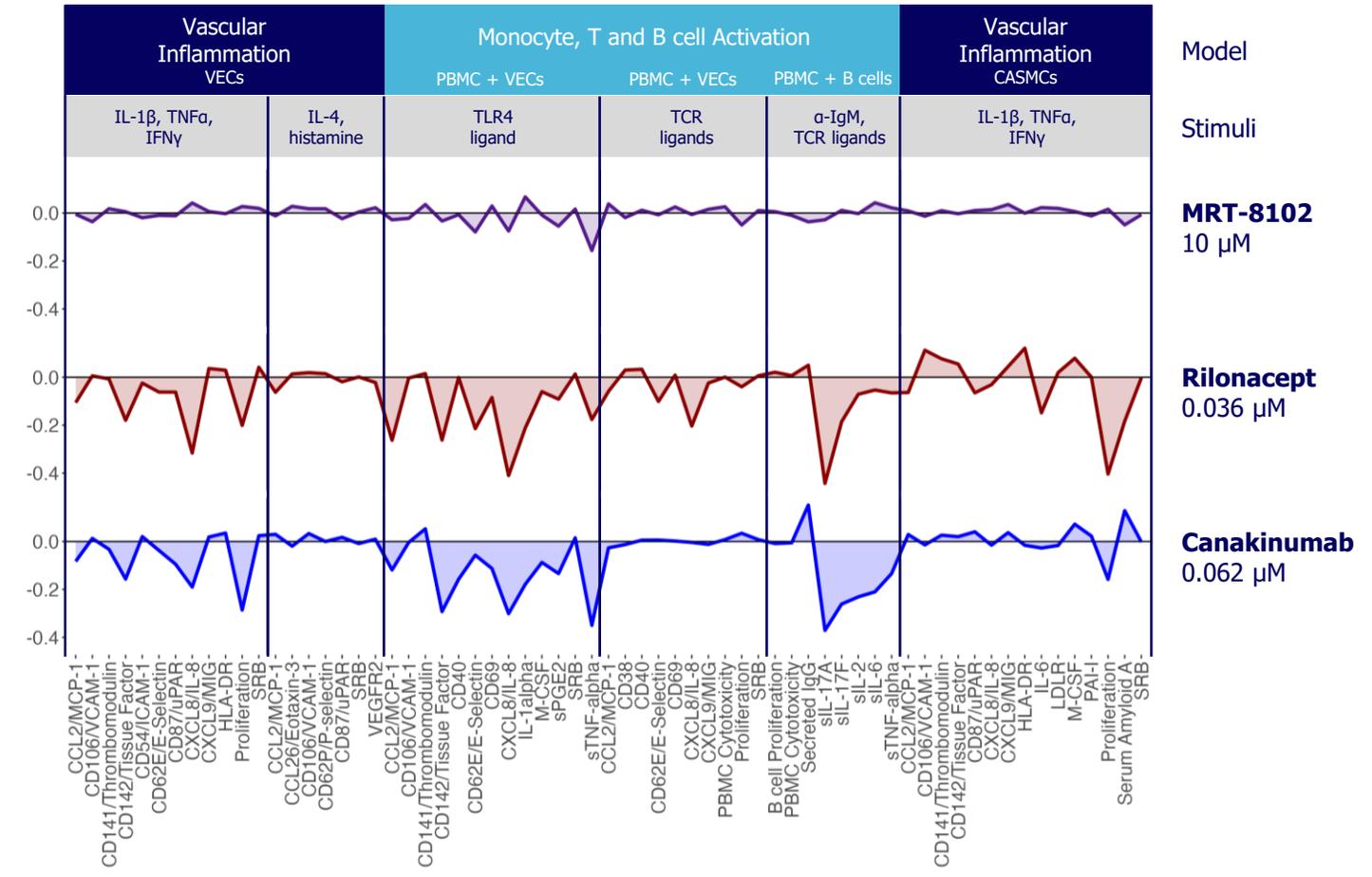
MRT-8102 targets only NLRP3/NEK7 inflammasome activation-mediated IL-1 release



Multiple enzymes and inflammasomes drive IL-1 release in NLRP3-independent manner



NLRP3-independent IL-1 inhibition is immunosuppressive across multiple stimuli



BioMAP® Diversity Plus Platform (Eurofins). Venular endothelial cells (VECs), peripheral blood mononuclear cells (PBMCs), coronary artery smooth muscle cells (CASMCs). Shark tooth plots show relative expression levels of indicated proteins in Drug treated vs. DMSO controls.

NEK7 Is Critical for a Broad Set of NLRP3-mediated Inflammatory Diseases In Preclinical Models

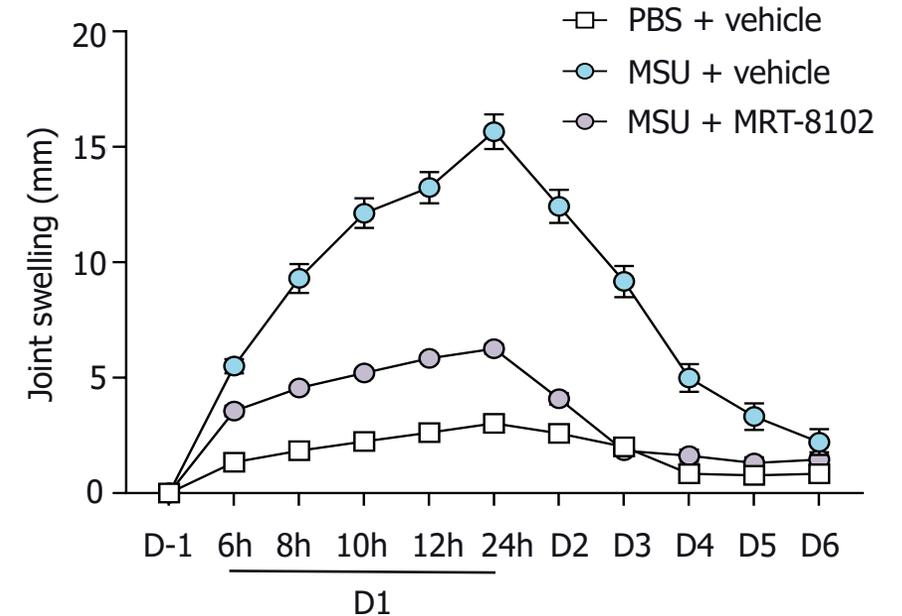
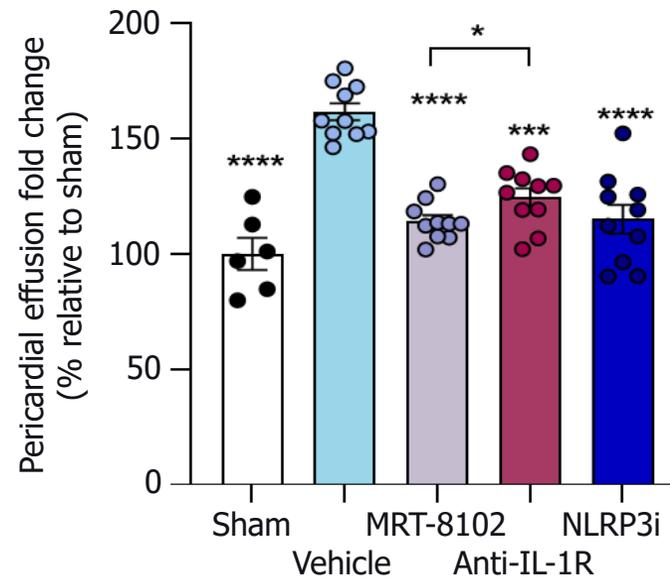
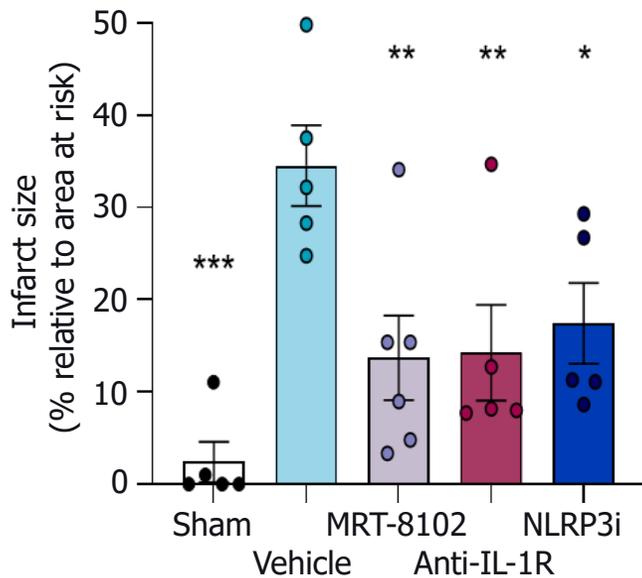
Mouse: MRT-8102 reduced heart damage in two cardiovascular disease models

Rabbit: MRT-8102 reduced MSU-induced gout flare

Prophylactic treatment in acute myocardial infarction (AMI) model

Prophylactic treatment in acute pericarditis model

Prophylactic treatment in acute gout flare model

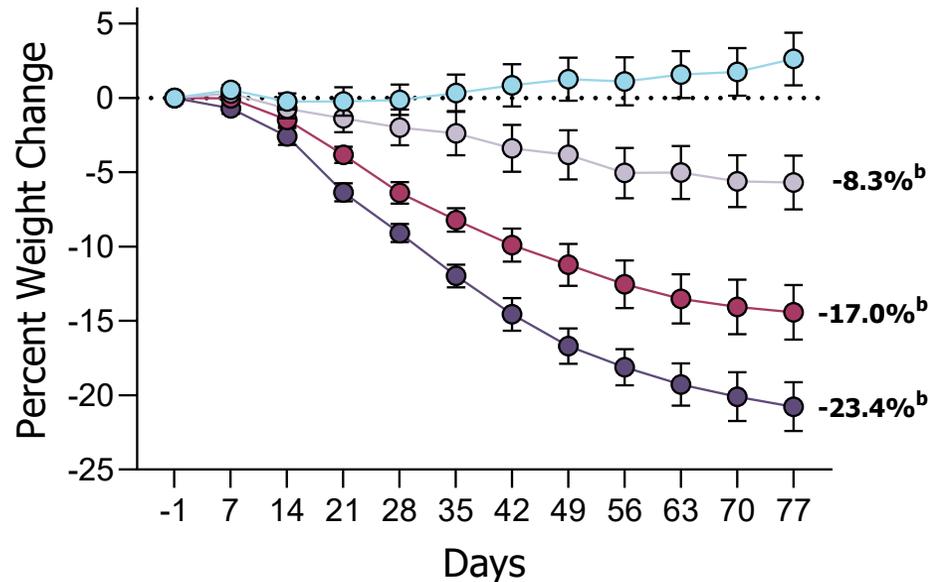


NEK7 MGD, Alone or in Combo with Semaglutide, Drove Preferential Abdominal Fat Loss While Sparing Lean Mass in a Cyno Obesity Model

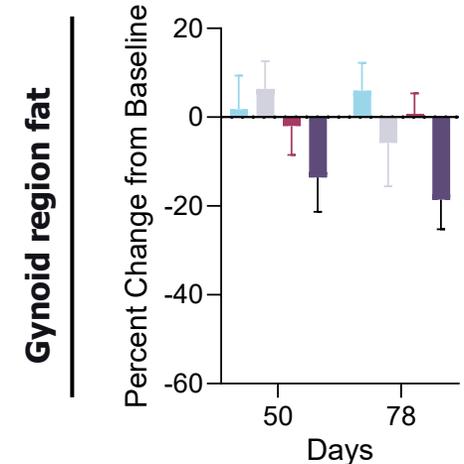
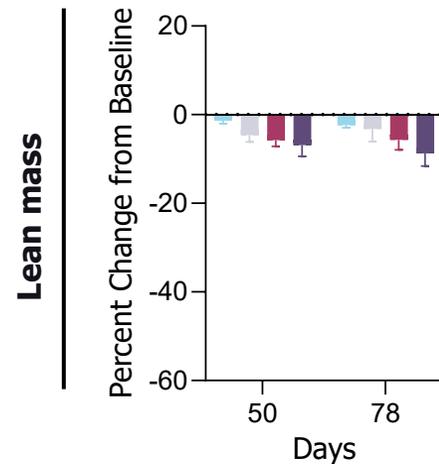
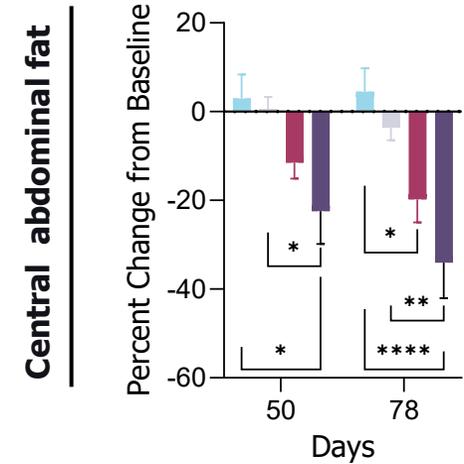
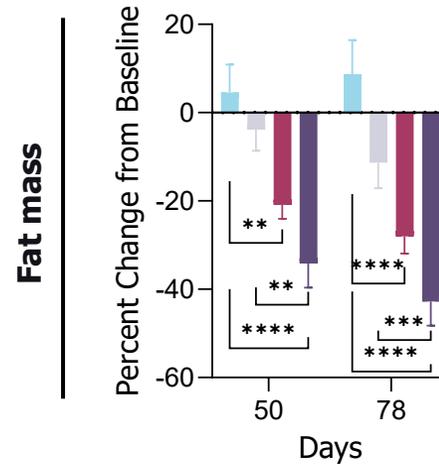
Cynomolgus monkey: NEK7 MGD promoted body weight loss alone and with semaglutide

Preferential decrease of fat mass over lean mass^c

Percent fat (relative to whole body)^c



- HFD + Vehicle (n=8)
- HFD + NEK7 MGD (n=8) ****
- HFD + semaglutide (n=10^a) ****
- HFD + NEK7 MGD + semaglutide (n=10) ****

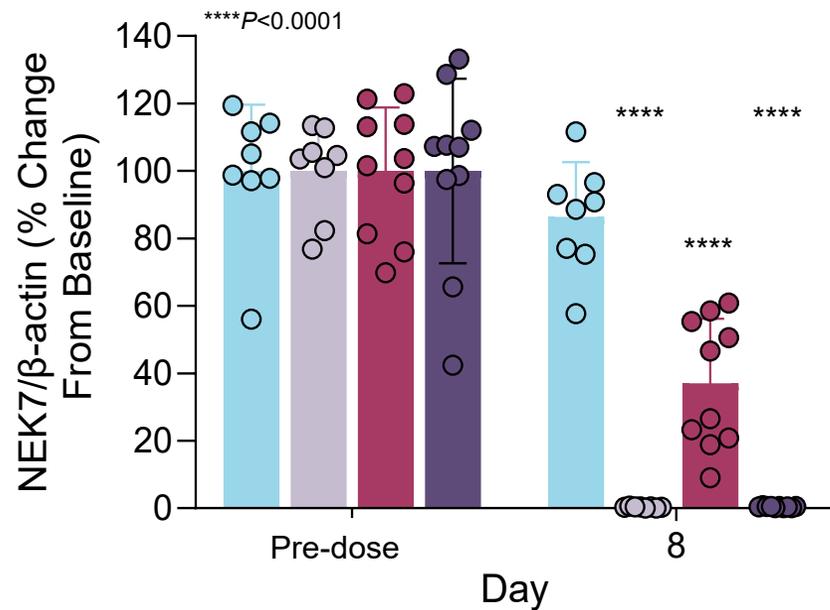


Study subjects selected from colony of HFD (high fat diet)-fed animals and randomized before enrollment; ^an=9 from Day 56 onwards; ^bBody weight decrease relative to vehicle. ^cDEXA (dual-energy X-ray absorptiometry) body composition analysis performed under anesthesia. 2-Way ANOVA with Sidák's multiple comparisons test. *P ≤ 0.05; **P ≤ 0.01; *** P ≤ 0.001; ****P ≤ 0.0001.

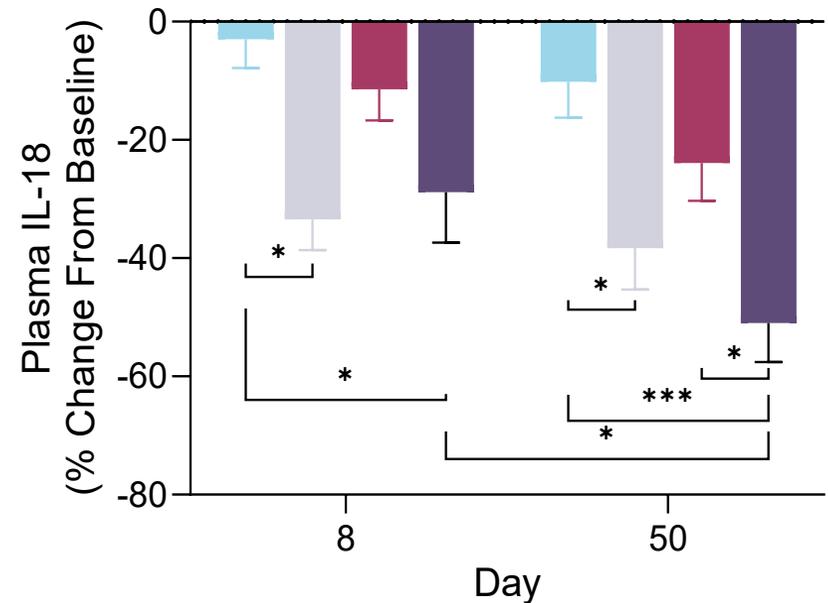


Anti-inflammatory Activity of NEK7 MGD and Semaglutide Partially Overlaps at the Level of NEK7 Degradation/Suppression and NLRP3 Inhibition

NEK7 MGD induced complete NEK7 degradation in PBMCs; modest reduction for semaglutide



NEK7 degradation/suppression correlates with reduction in endogenous plasma IL-18



Semaglutide mechanism of action impacts NLRP3/NEK7 pathway activity, further supporting potential combination strategy with NEK7 MGD

- HFD + Vehicle (n=8)
- HFD + NEK7 MGD (n=8)
- HFD + Semaglutide (n=10)
- HFD + NEK7 MGD + Semaglutide (n=10)

Favorable Preclinical Safety Profile with Wide Therapeutic Window

In a 3-month cyno toxicology study:

- No test article-related findings were observed
- NOAEL was determined as the highest dose tested, yielding a ~200-300-fold therapeutic index over the projected human efficacious dose
- No MRT-8102 related clinical signs were reported
- No changes in immunophenotyping were observed
- No gross or clinical pathology findings at any dose level tested were recorded



Key Advantages of Targeting NEK7

1

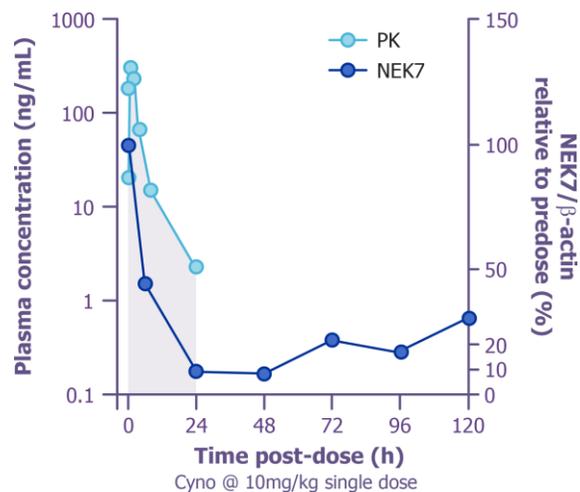
Catalytic MoA of MGD leads to long-lasting prevention of NLRP3 inflammasome assembly and inhibition of cytokine release at low doses that drive **superior activity** relative to small molecule inhibitors

2

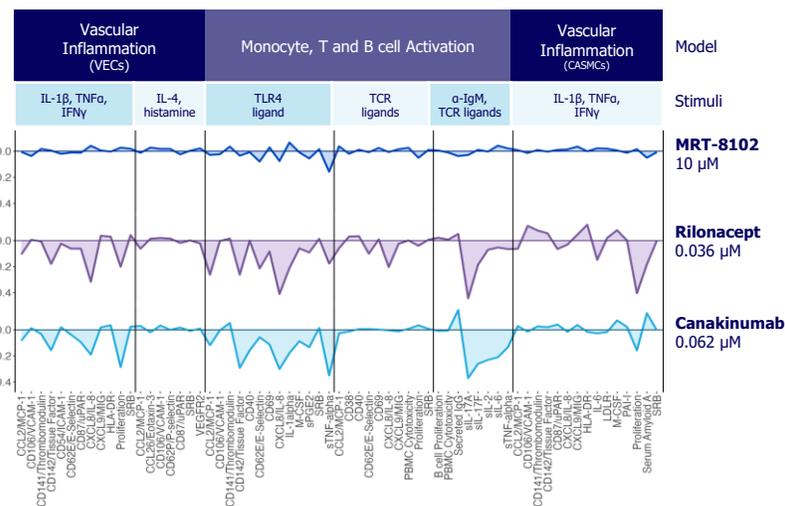
Restriction of the role of NEK7 to its essential function in the assembly and activation of the NLRP3 inflammasome may lead to favorable **safety profile**

3

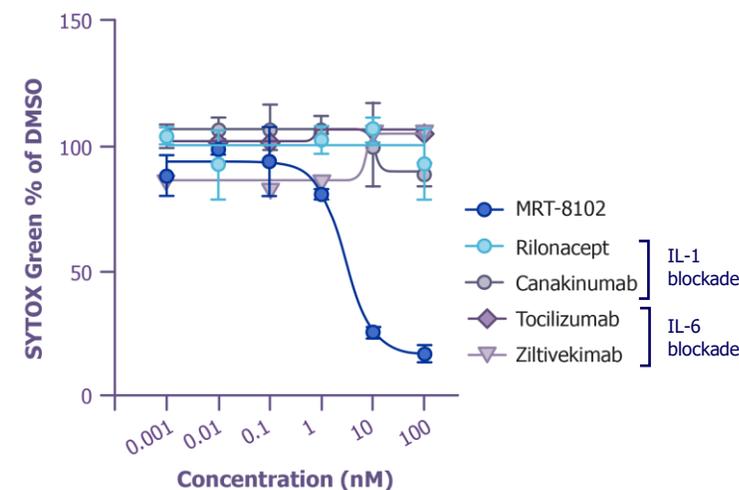
Upstream targeting of aberrant NLRP3 inflammasome activity inhibits all pathogenic cytokine signaling, offering potential for **strong differentiation** relative to downstream anti-IL-1/IL-6 assets



see slide 30



see slides 32, 36, 51



see slides 28, 31



Market Opportunities

Blockbuster Market Opportunities for MRT-8102

Cardio-Immunology

Atherosclerotic cardiovascular disease



- ~**10M** U.S. addressable population
- Current LDL-lowering therapies only addresses one risk factor for the disease, resulting in **insufficient prevention** of CVD risk
- **Inflammasome inhibition** provides a novel approach to address **residual CVD risk**, offering compelling combination potential

Recurrent pericarditis



- ~**40K** U.S. addressable population
- Significant unmet need for therapies with **improved safety and tolerability** profile given typically long duration of treatment
- Strong preference for **oral** treatments among patients

Rheumatology

Gout



- ~**3M** U.S. addressable population, representing the approximately one-third of gout patients with stage 3+ CKD
- Gout SOC therapies are **contradicted** or **lack safety data** in CKD patients, imposing a major treatment challenge
- High unmet need among **chronic refractory** patients, who often suffer from **breakthrough flares**

Osteoarthritis



- ~**3-4.5M** U.S. addressable population
- Canakinumab decreased rates of knee and hip replacement
- A **safe, novel** anti-inflammatory option for long-term management
- **4-5L** treatment option for patients refractory to SYSADOA* and NSAIDs

Autoimmune and Allergic Diseases

Hidradenitis suppurativa



- ~**250-300K** U.S. addressable population
- Significant unmet need with ~**55%** patients poorly managed with SOC
- High NLRP3 pathway activity in both biologic-naïve HS patients and TNF non-responders
- Lutikizumab provides **promising POC** for the IL-1/inflammasome approach in HS

Asthma



- ~**1-3M** U.S. addressable population, with non-Type 2 disease representing 30-50% of severe asthma
- High NLRP3 inflammasome activity in non-type 2 inflammatory subtype, which presents lack of response to corticosteroid therapy
- Potential to expand to Type 2 inflammatory subtype

Metabolic

Metabolic dysfunction-associated steatohepatitis



- ~**7-9M** U.S. addressable population
- **Large** and **rapidly-growing** market; development effort mainly focuses on reducing steatosis
- Growing scientific evidence that **targeting inflammation** could provide **additional clinical benefit**

Obesity



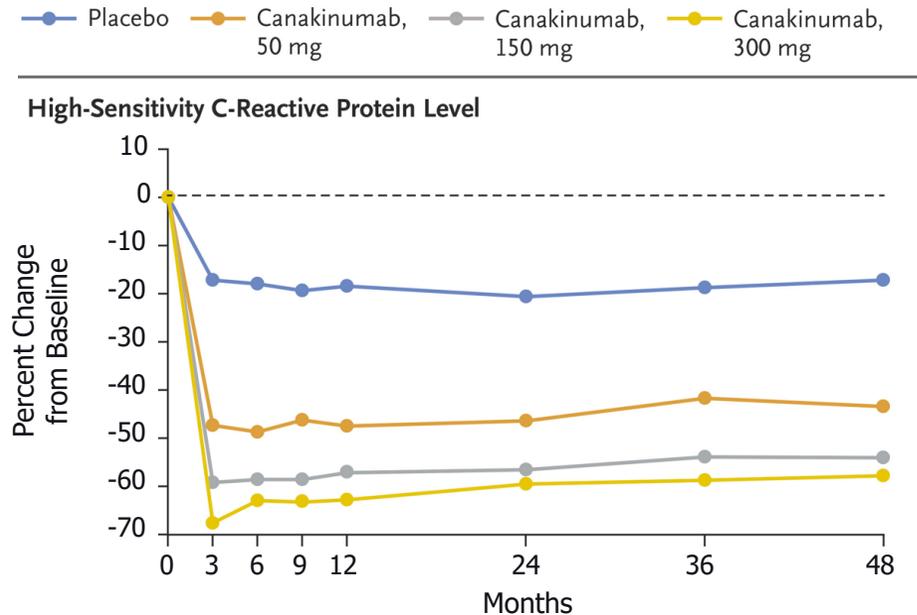
- ~**5M+** U.S. addressable population
- **Large** and **rapidly-growing** market
- Multiple NLRP3 inhibitors being studied for weight loss, either as monotherapy or as a combination to GLP-1RAs

Top Priority Indications

2nd Priority Indications

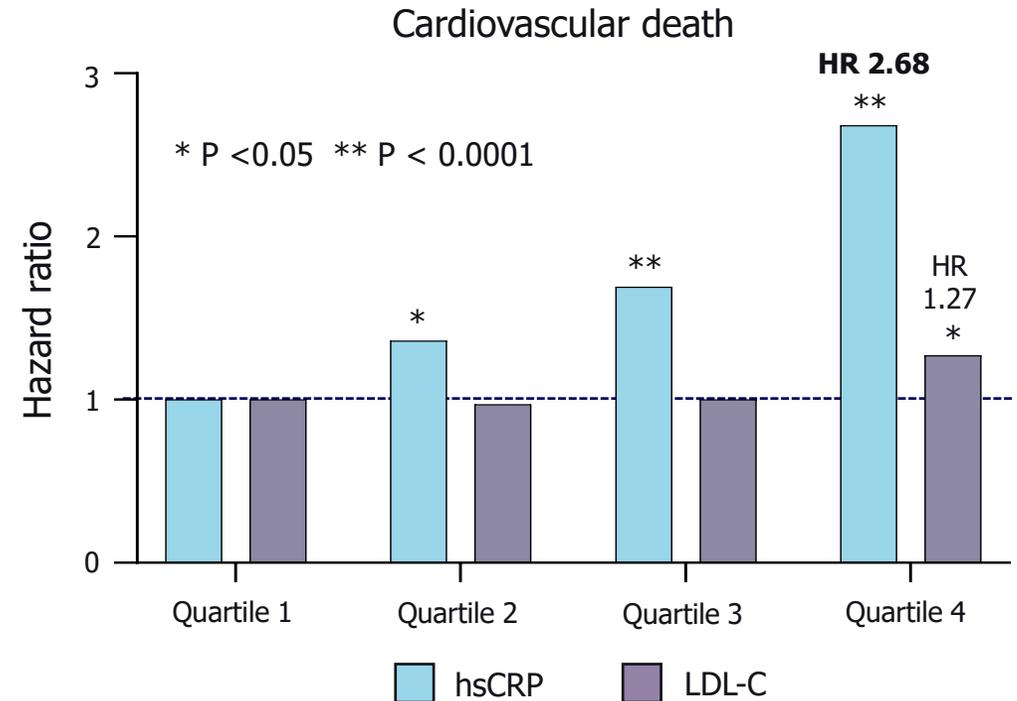
CANTOS Study Established Role of Inflammation in Cardiovascular Disease

50-60% reduction in CRP noted across dose groups following Canakinumab treatment for 48 months



Significant reduction in recurrent CV events (0.85 hazard ratio) noted at 150 mg dose in CANTOS study

hsCRP is more predictive of cardiovascular-related death than LDL cholesterol in patients on statins

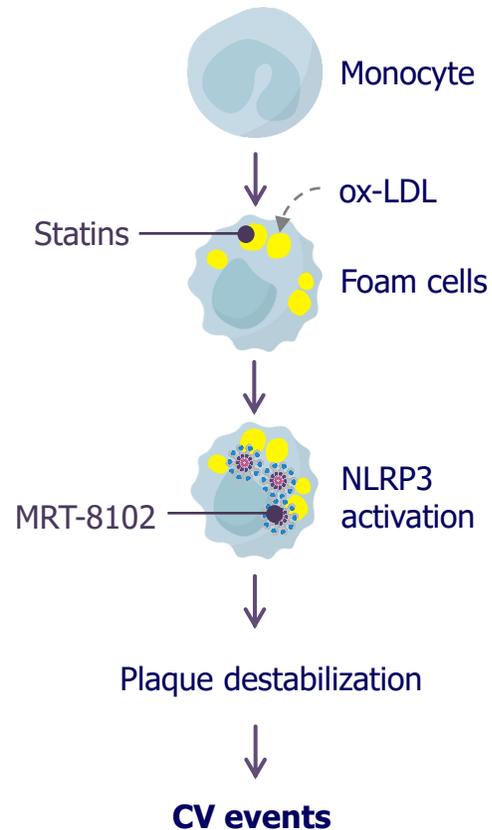
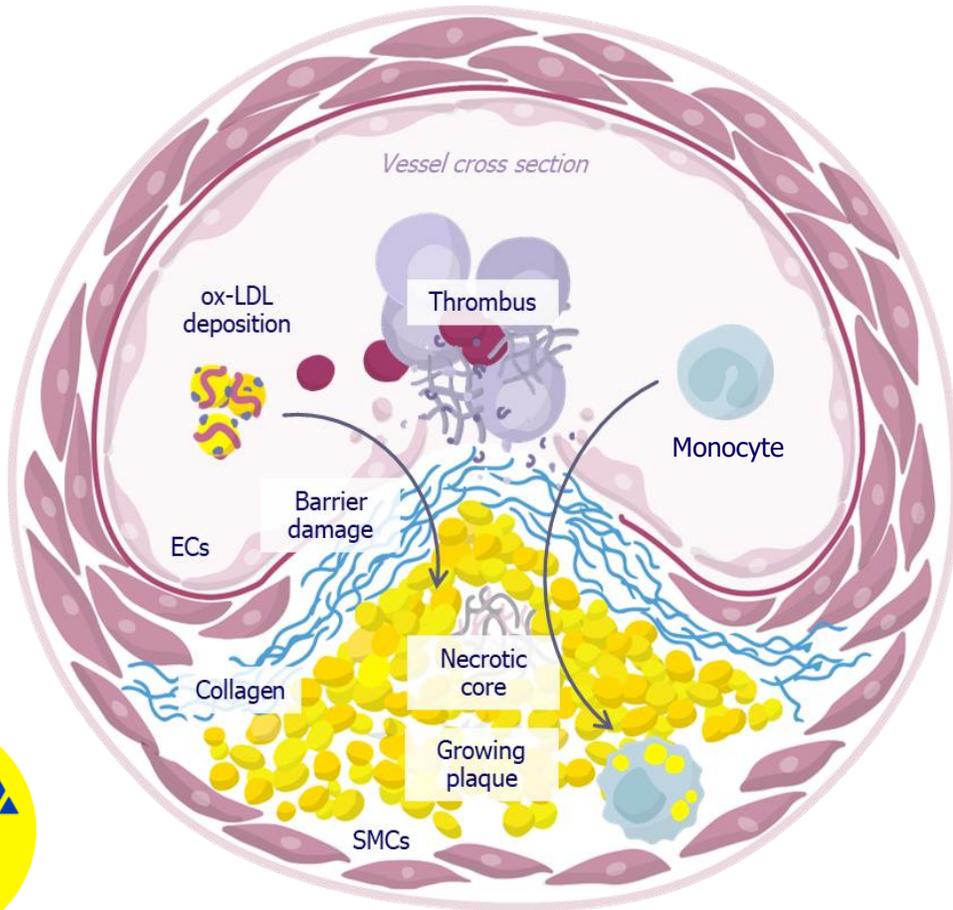


“The evidence linking chronic, low-grade inflammation to the initiation and progression of ASCVD is robust, and several **seminal randomized controlled clinical trials demonstrate that targeting inflammation reduces cardiovascular risk independent of lipid lowering**. We have thus entered an era when the evidence linking inflammation with ASCVD is no longer exploratory but is compelling and clinically actionable.”

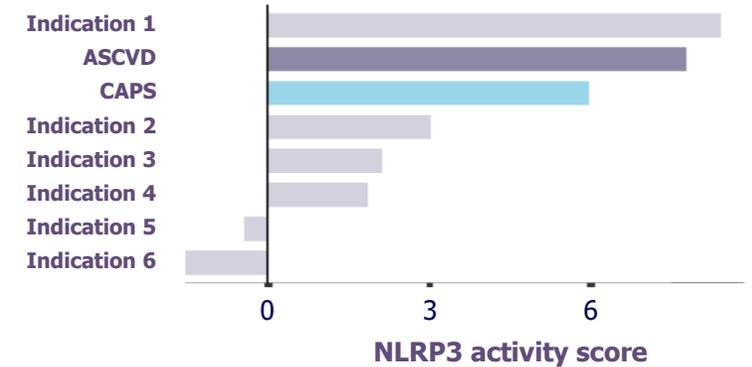
– American College of Cardiology, 2025

Upstream Targeting of NLRP3/NEK7 Pathway may have Greater Potential than Downstream IL-1 β /IL-6 Biologics in ASCVD

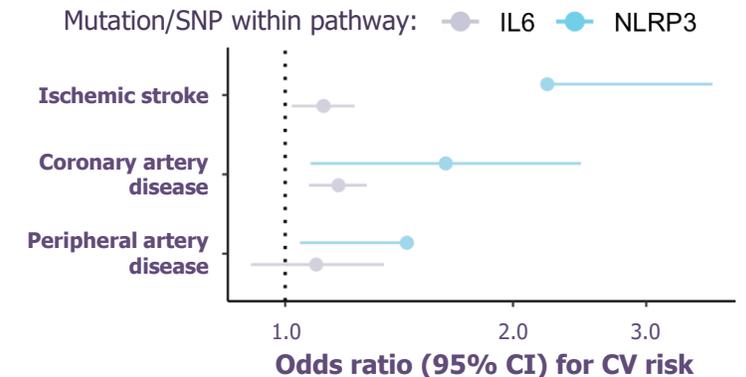
NLRP3 activation promotes plaque growth, destabilization and CV events
MRT-8102 has potential to stabilize plaques preventing thrombosis



ASCVD ranks amongst top NLRP3 activated indications



Human genetics* supports causal relationship between NLRP3 and ASCVD



* Analysis based on Georgakis et al. Circ Genom Precis Med (2020); Zhu Z et al. Cell Mol Neurobiol (2016); Zhang K et al. Research Square (2021); Zhou D et al., BioMed Research International (2016). Odds ratios were directionally harmonized (OR = 1/OR) to display consistent benefit vs harm.

ASCVD: Large Opportunity to Address Residual CVD Risk with Oral, Safe Treatment

ASCVD Market Overview



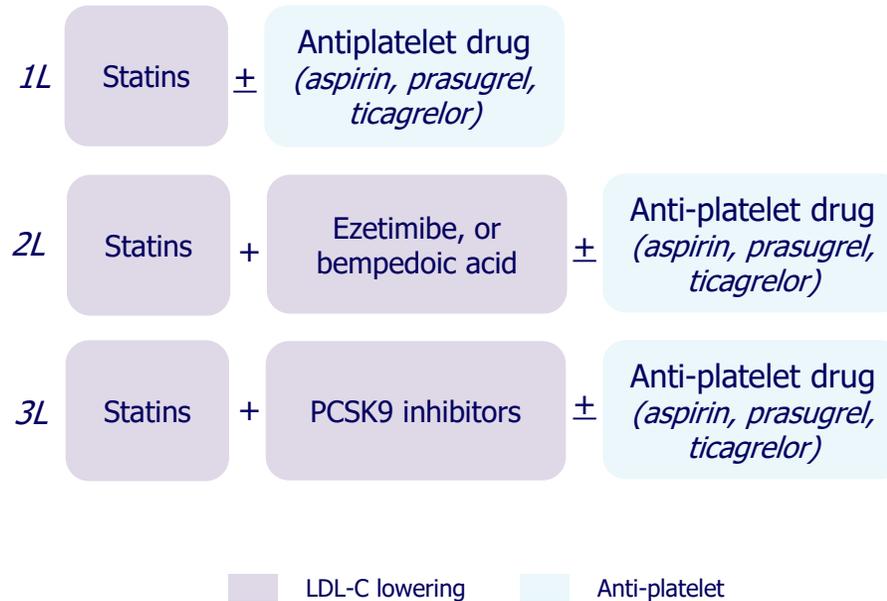
18.7M

Patients in the U.S.

~60%

Patients have a CRP level above 2 mg/dL

ASCVD Treatment Paradigm



Additional interventions: lifestyle change, surgical procedures (angioplasty, endarterectomy, bypass, etc.)

MRT-8102 Opportunity

Potential to **address residual CVD risk**

- ▶ Even patients who achieve their LDL-C targets may still suffer from **up to 40% likelihood** in experiencing life-threatening cardiovascular events, demonstrating substantial residual risk not fully addressed by LDL-C lowering

Potential for **better safety / tolerability profile than IL-1 and IL-6 biologics**

- ▶ Ability to provide robust inflammation control without broad immunosuppression and infection risk reported for IL-1 and IL-6 Ab

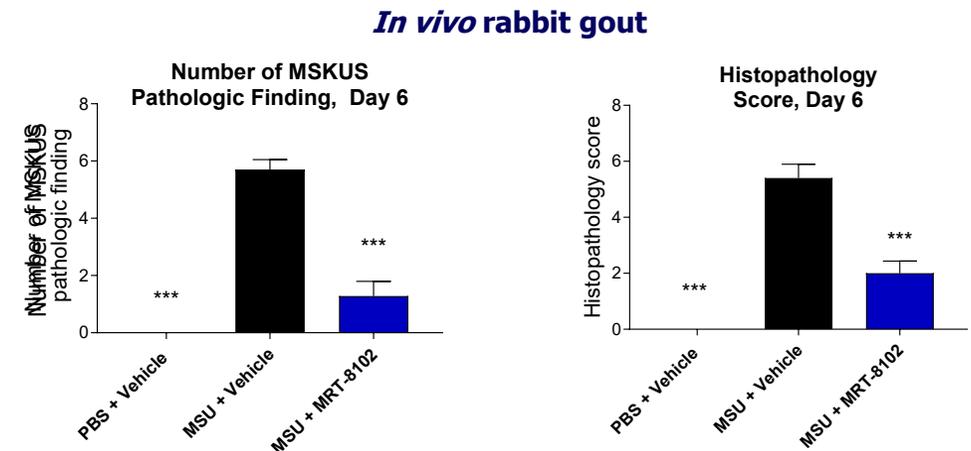
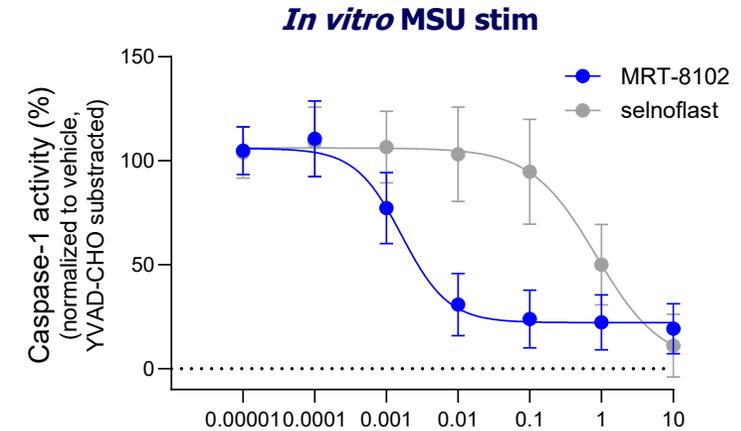
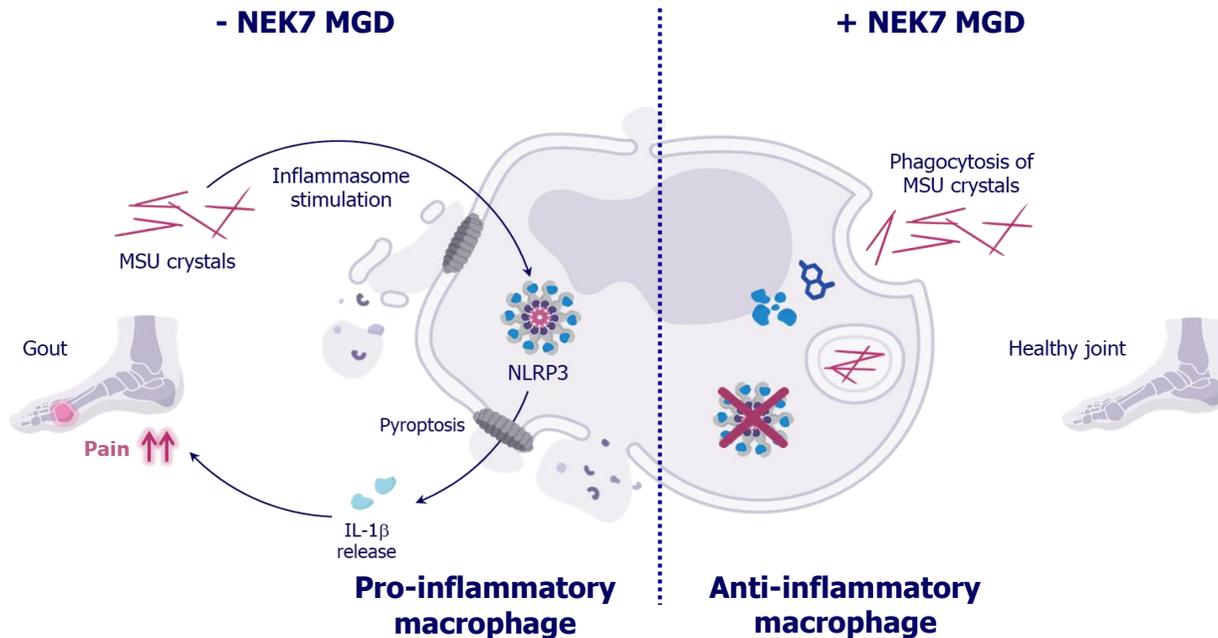
Oral admin aligns with SOC therapies and facilitates potential combination approaches

MRT-8102 Has Potential to Resolve and Prevent Gout Flares

MSU-driven activation of NLRP3/NEK7 pathway

Resolution of inflammation and gout tophi via NEK7 MGD

MRT-8102 reduces MSU-induced inflammasome activation and gout flare in a preclinical model



Preclinical data supports that MRT-8102 treatment has potential to reduce tophi through enhanced phagocytic potential of macrophages without activation of NLRP3 and flares.

70% of patients experience flares within three months of Krystexxa treatment likely due to dissolution of tophi and resulting MSU-induced NLRP3 activation.

Top: Human monocyte-derived macrophages LPS + MSU stimulation. Pretreatment with molecular glue degrader (MGD) or NLRP3 inhibitor (selnoflast)
 Bottom: Daily dosing from day -1, 50 mg/kg; intra-articular injection of MSU on day 0; MSKUS = musculoskeletal ultrasound
 *** denotes $p < 0.0005$ compared to MSU + vehicle condition

Gout: Large Market with High Unmet Need for New Prophylactic Therapies

Gout Market Overview



~10M

Gout patients in the U.S.

~30%

Gout patients comorbid with stage 3-4 CKD

30-40%

Gout patients primarily managed by specialists*

Significant unmet medical need in gout

>55%

Gout-treating physicians surveyed are **not satisfied** with current prophylaxis options

>65%

Gout-treating physicians **not satisfied** with prophylaxis treatment for gout patients comorbid with CKD

1L SOC are either **contraindicated or lacking long-term safety data for CKD**, requiring dose titration and close monitoring

Low dose SOC treatment are often **insufficient** in preventing gout flares and could result in **breakthrough flares**



MRT-8102 Opportunity

Strong efficacy potential for flare management and long-term prophylaxis

Favorable safety / tolerability profile, providing sufficient inflammation reduction **without high infection risk or GI side effects**

Expected to be safe for use in CKD-comorbid patients (no impact on kidney function)

Convenient **oral** regimen allowing for improved compliance

NLRP3-IL-1 β Axis is Significantly Active in Hidradenitis Suppurativa (HS)

NLRP3-IL-1 β axis is a major pathological signaling node in HS

NLRP3 activity is high in biologic-naïve HS pts and in post-TNF non-responders

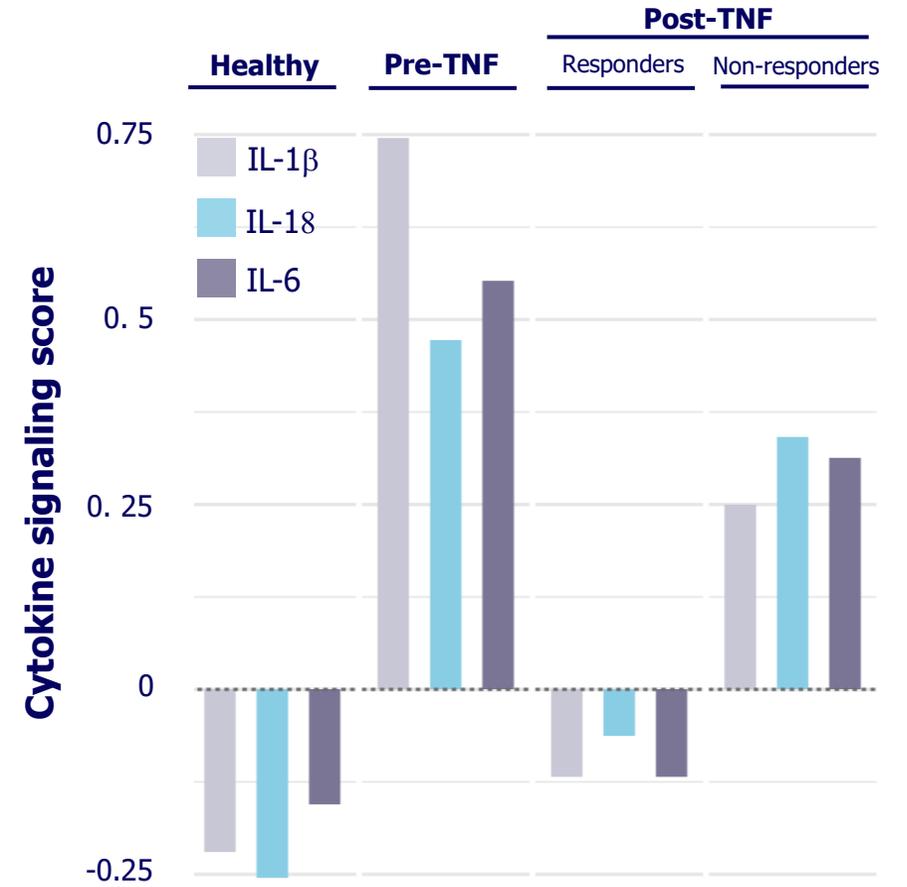
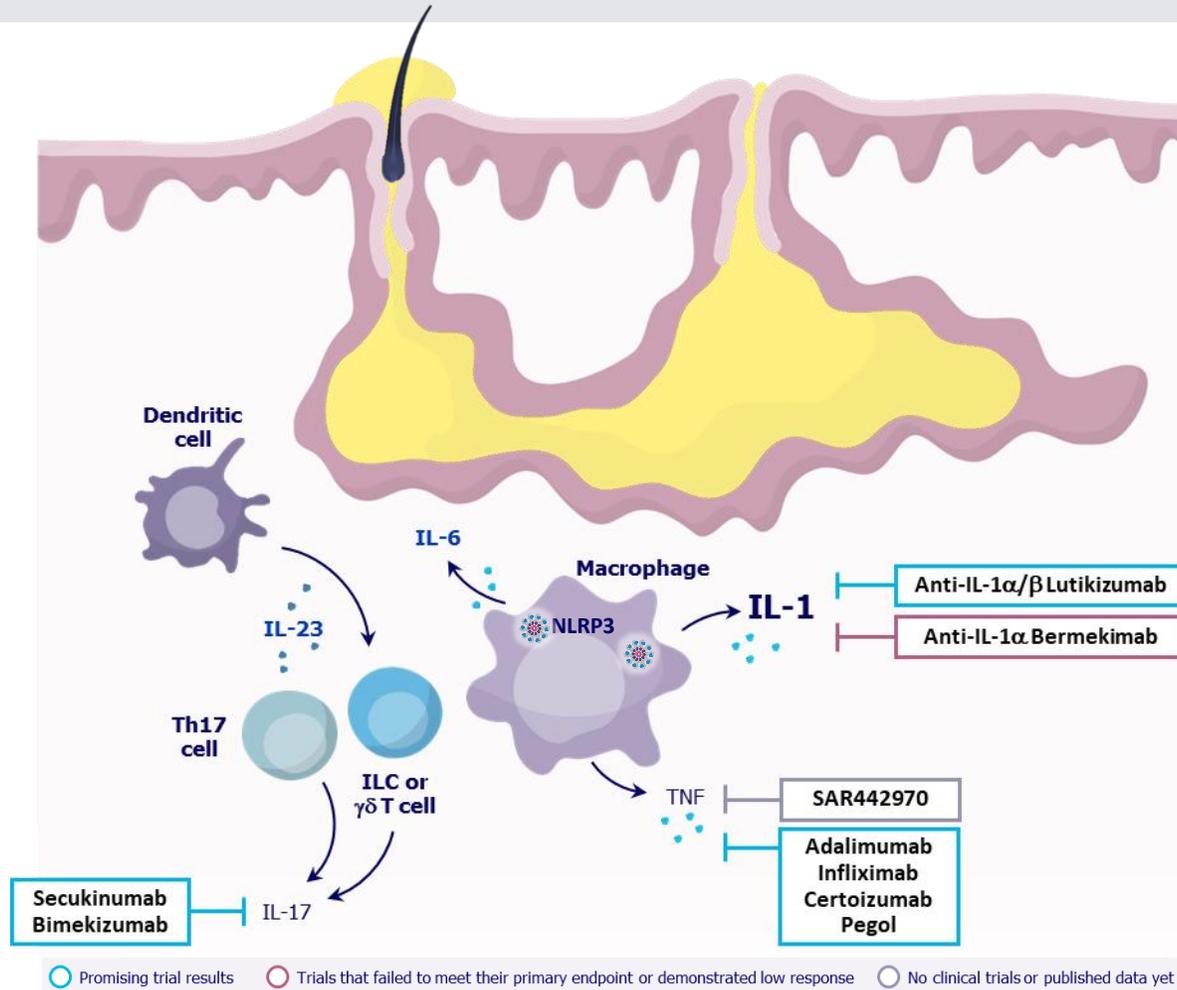


Figure modified from van Straalen et al., 2024; Datasets: GSE155176 (<https://www.ncbi.nlm.nih.gov/geo/query/acc.cgi?acc=GSE155176>; reference: <https://pubmed.ncbi.nlm.nih.gov/32841223/>) GSE213761 (<https://www.ncbi.nlm.nih.gov/geo/query/acc.cgi?acc=GSE213761>); reference: <https://pubmed.ncbi.nlm.nih.gov/36689500/>

HS: Significant Unmet Need for New Oral Therapies

HS Market Overview



~1.4M

Hidradenitis suppurativa patients in the U.S.

250-300K

Moderate-to-severe patients eligible for advanced therapies

Large unmet medical need in HS

55%

HS patients are not well-managed with SOC, even with anti-TNF and anti-IL-17 biologic approvals

Promising IL-1 / inflammasome approach

Lutikizumab Phase 2 study demonstrated the role of IL-1/inflammasome in HS pathophysiology, suggesting the next important MOA in the HS treatment paradigm



MRT-8102 Opportunity

Potential for **robust clinical activity** in both biologic-naïve and refractory patients

- ▶ Lutikizumab provides promising POC for the IL-1/inflammasome approach in HS

Potential differentiation in **safety / tolerability** measures, including expected low risk of infection and neutropenia events

Oral regimen suitable for long-term maintenance treatment



GFORCE-1 Study: Interim Results

Summary of Interim Results of Phase 1 Study

- MRT-8102, a NEK7-directed molecular glue degrader (MGD), induced rapid and compelling reduction in hsCRP across all doses tested in both healthy volunteers and high-CVD risk subjects (112 subjects in total)
- SAD (48 healthy volunteer subjects) and MAD (40 healthy volunteer subjects) cohorts completed with no adverse safety signals
 - MRT-8102 was dosed from 5 – 400mg (SAD: 40 – 400mg; MAD: 5 – 200mg) and data suggest maximum activity achieved from lowest dose level (5mg MAD)
 - ~80-90% NEK7 degradation noted in T cells at all dose levels tested
 - 78% reduction in hsCRP achieved in subjects with elevated baseline CRP levels after both single and multiple dose administration
 - Favorable AE profile with no adverse safety signal observed as of data cut off date of 12/23/25; safety profile further supported by 3 mos. results of ongoing cyno tox study showing NOAEL ~200-300-fold over projected human efficacious dose
- Part 3 (CRP PoC) of Phase 1 study exploring 40 mg MRT-8102 in high-risk CVD subjects (obesity/elevated CRP) is ongoing and 24 subjects have been evaluated up to end of week 4. Preliminary data for these subjects showed:
 - 85% sustained reduction of hsCRP through end of week 4
 - 94% subjects achieved reduction of hsCRP levels to <2 mg/L* after 4 weeks of dosing (baseline hsCRP level of 6.3 mg/L)
 - 31% reduction of fibrinogen after 4 weeks of dosing
 - No SAEs, no severe AEs as of data cut off date of 12/23/25, evaluation ongoing
- Study (now named GFORCE-1) will be expanded and additional dose levels will be explored to accelerate development in ASCVD; data expected in H2 2026
- Early hsCRP results continue to support MRT-8102 development across chronic inflammatory diseases such as ASCVD and MASH
 - hsCRP reduction data compares favorably to previously reported third party data on NLRP3 inhibitors in development and canakinumab (IL-1 β antibody) and is on par with IL-6 biologics**

NOAEL, no observed adverse effect level
hsCRP, high-sensitivity C-reactive protein

*hsCRP levels of >2 mg/L are associated with elevated CVD risk

**Comparison not based on head-to-head studies

MRT-8102 Phase I Study – Dose Levels and Endpoints Reported in Interim Readout

Primary endpoint

- Safety and tolerability

Key secondary & exploratory endpoints

- PK (blood +/- CSF)
- NEK7 degradation
- Change in CRP level
- IL-6 (blood and CSF)
- Fibrinogen
- Ex-vivo: IL-1 β

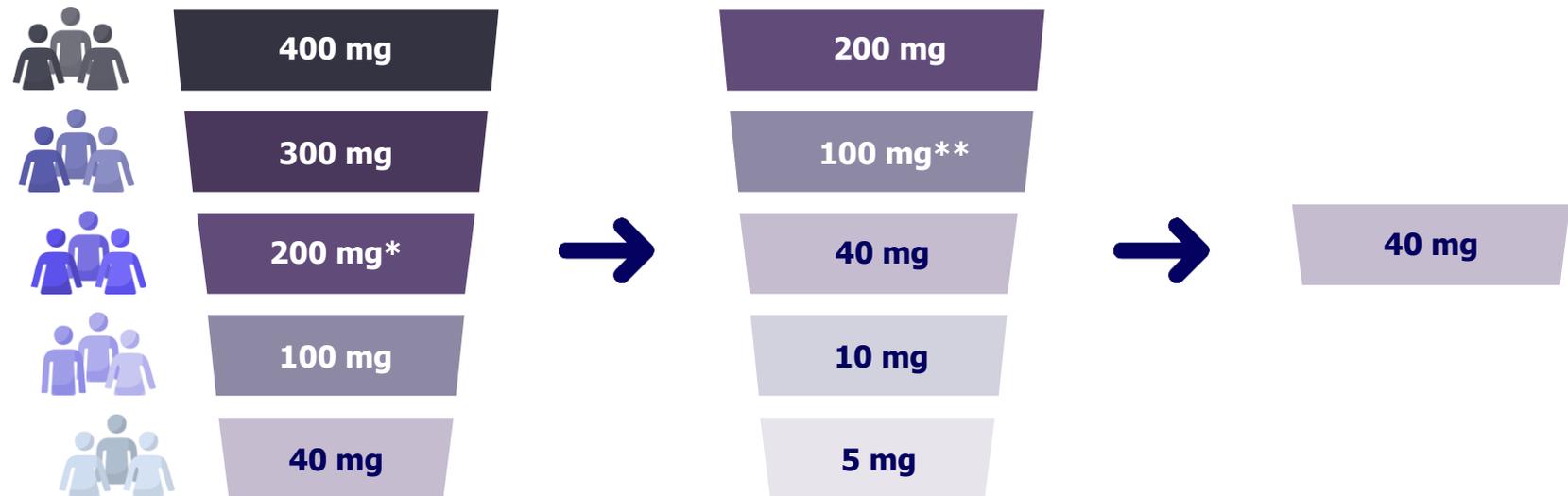
**SAD cohorts
(Part 1)**
One oral dose
48 participants

**MAD cohorts
(Part 2)**
7 daily oral doses
40 participants

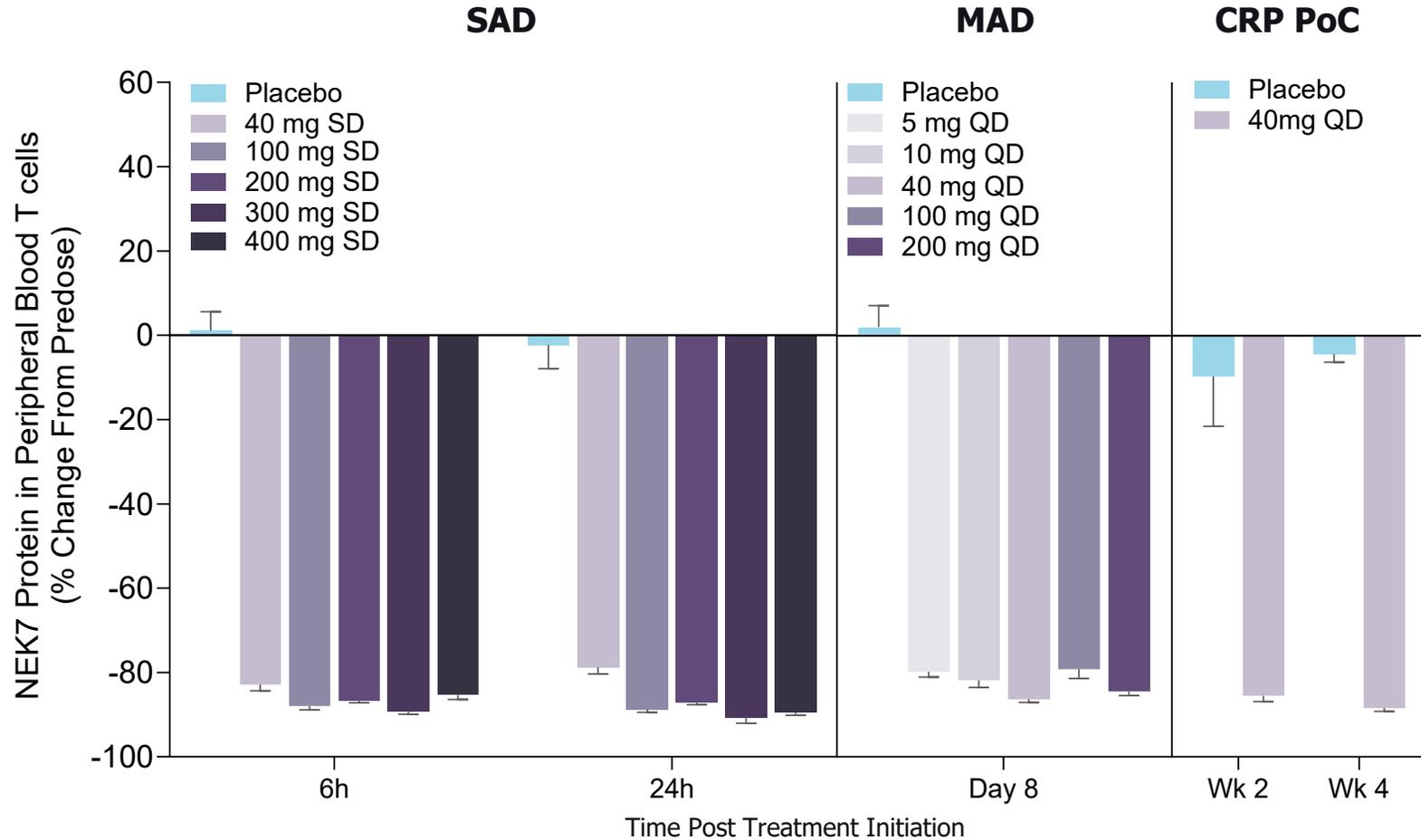
**CRP PoC in elevated
CVD risk subjects
(Part 3)**
28 daily oral doses
~36 participants

All cohorts randomized, placebo controlled (6+2)

Cohort randomized 3:1
treatment vs placebo



MRT-8102 Achieved 80 – 90% NEK7 Degradation in Peripheral Blood T Cells After Single and Multiple Dose Administration



Rapid and robust degradation of NEK7 noted in peripheral blood T cells (~80 - 90%) across all dose levels, consistent with preclinical findings

SAD – 48 subjects (placebo + MRT-8102); MAD - 40 subjects (placebo + MRT-8102); CRP PoC – 16 subjects (placebo + MRT-8102), data delivery pending for remaining 8 subjects. Data are shown as Mean ± SEM. Day 8, week 2 and week 4 values shown are determined 24h post last dose.



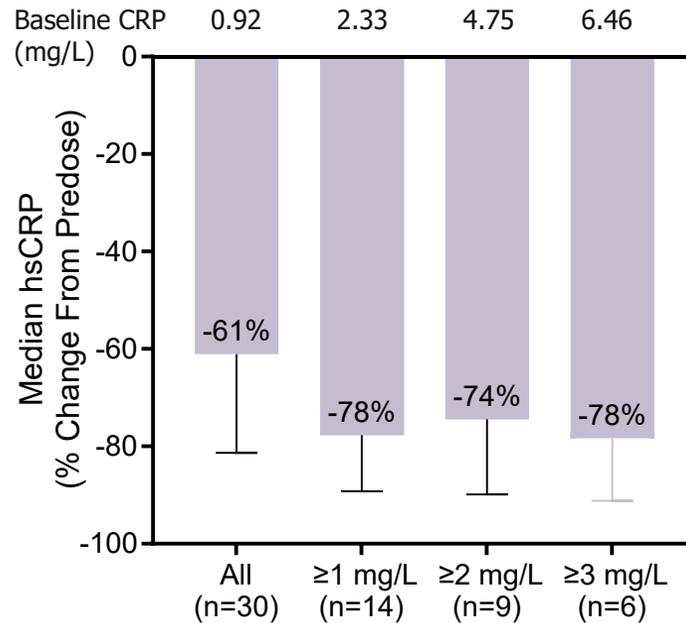
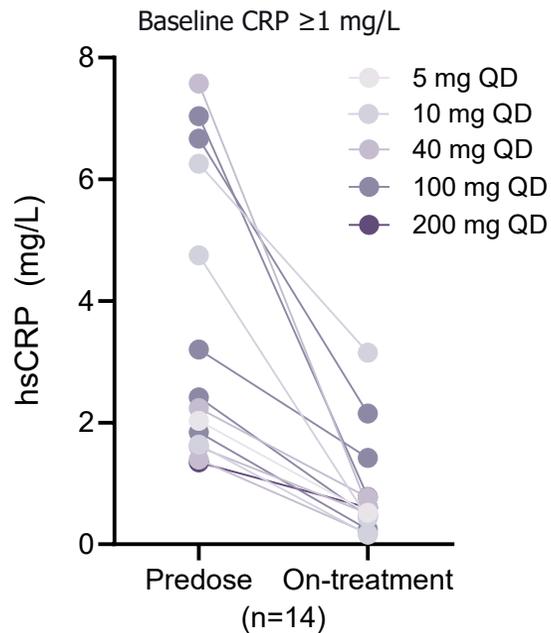
SAD/MAD Data Demonstrated Favorable MRT-8102 Safety/Tolerability

- Total of 88 participants treated in SAD/MAD cohorts (SAD, 48; MAD, 40)
- No SAEs reported and no treatment-emergent AEs > grade 2 in SAD/MAD
- MRT-8102 reported treatment-emergent AEs in 29% participants; placebo reported treatment-emergent AEs in 32% participants
 - Most frequent treatment-emergent AE was headache, reported in 9% of participants treated with MRT-8102 and 9% of participants treated with placebo
- Evaluation and data collection ongoing for Part 3*

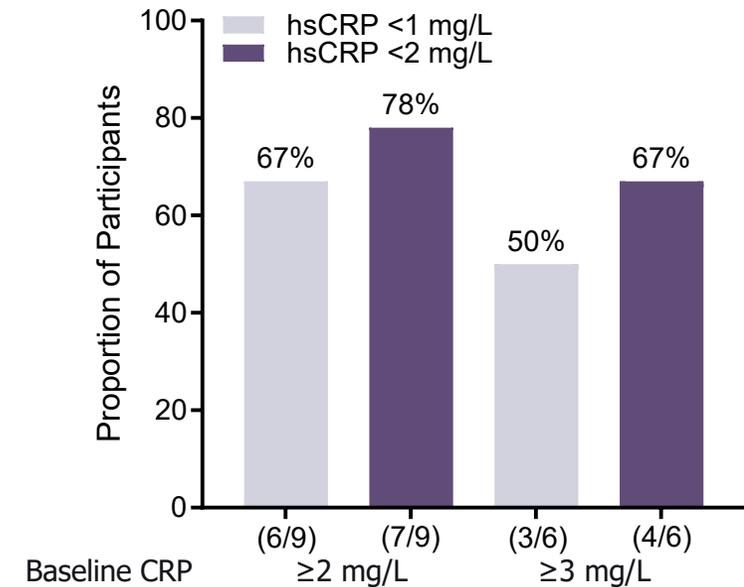
Data support broad therapeutic index for MRT-8102

Multiple Daily Doses of MRT-8102 Led to Significant and Sustained Reduction of Serum hsCRP

MRT-8102 induced significant reduction in serum hsCRP during multiple dose administration*



Significant proportion of subjects achieved hsCRP reduction to <2 mg/L*



61% drop in hsCRP across all subjects regardless of CRP level at baseline; data consistent with maximum MRT-8102 activity achieved at all dose levels

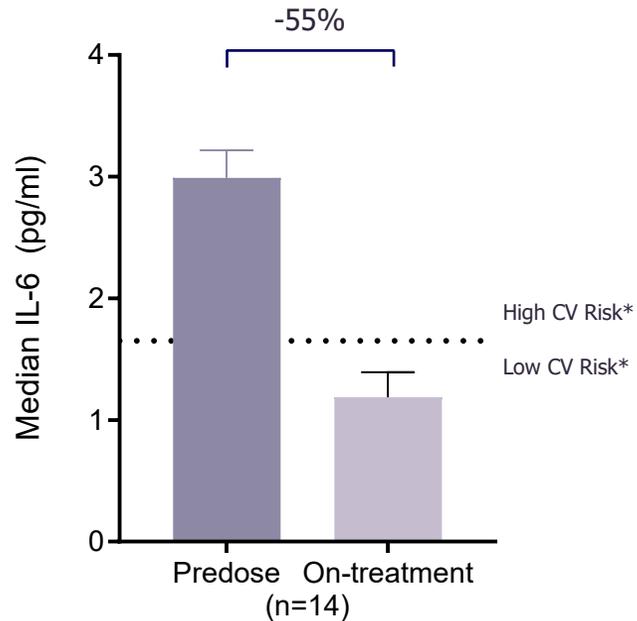
Up to **78%** decrease in hsCRP noted in subjects with elevated CRP levels at baseline

78% of subjects with elevated baseline CRP of ≥ 2 mg/L achieved suppression of hsCRP to <2 mg/L

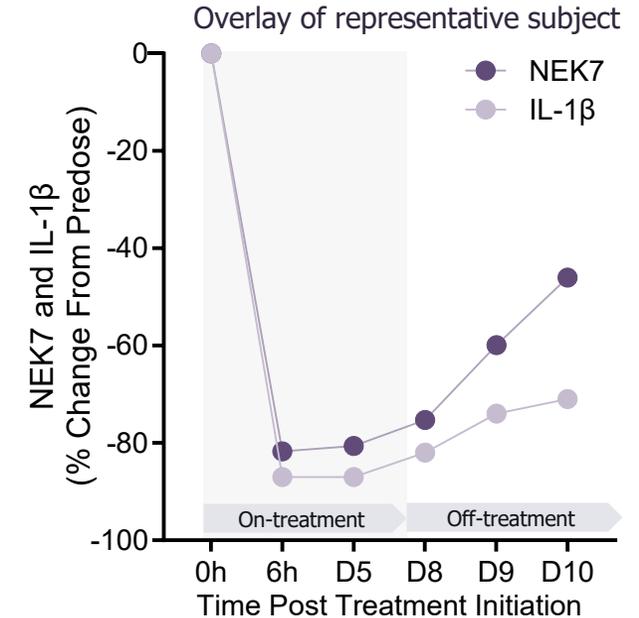
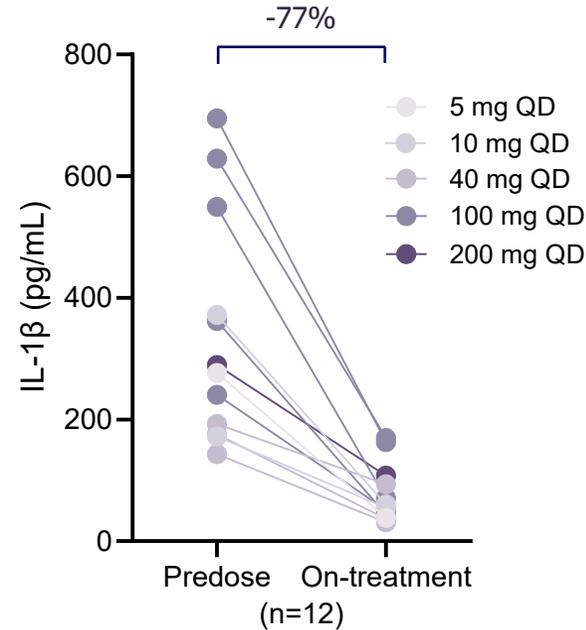
* Values correspond to the best response of hsCRP of day 6, 7, 9 and 14 combined across all MAD dose levels

Multiple Daily Doses of MRT-8102 Led to Reductions of IL-6 and IL-1 β

55% reduction of endogenous IL-6 plasma levels
Baseline CRP ≥ 1 mg/L



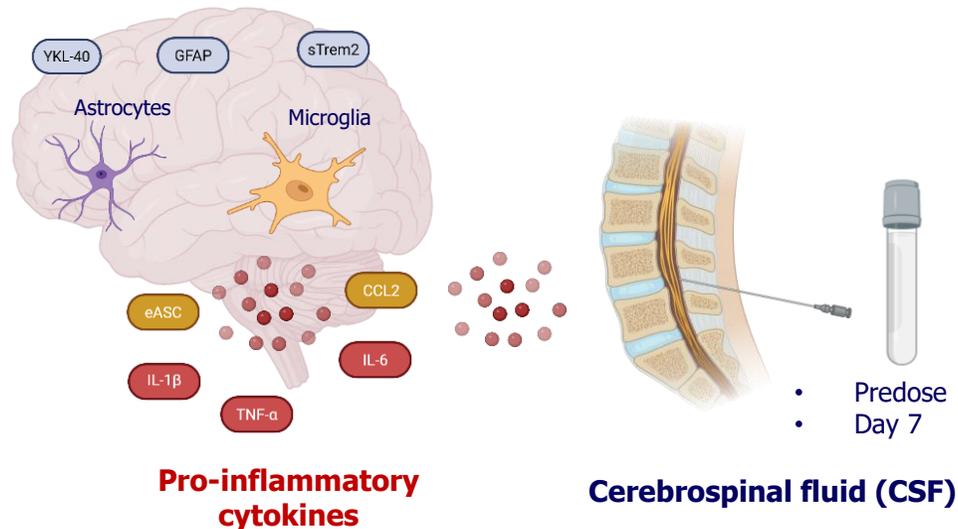
Rapid and sustained reduction of IL-1 β after ex-vivo stimulation
Baseline CRP ≥ 1 mg/L



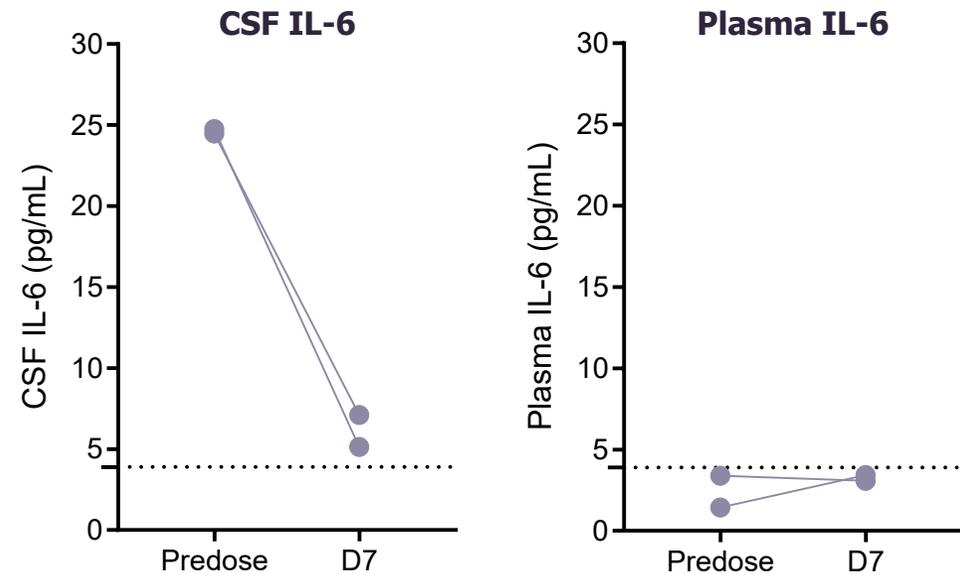
Significant reduction in median IL-6 levels to below CV risk threshold noted in subjects with elevated CRP
~**80%** inhibition in IL-1 β secretion noted in subjects with elevated CRP at baseline at doses ranging from 5 – 200 mg
Suppression in IL-1 β secretion correlates with NEK7 degradation across all time points

MRT-8102 Treatment Reduced IL-6 Levels in CSF Consistent with CNS Penetration

Cerebrospinal fluid (CSF) collection
(100 mg QD)



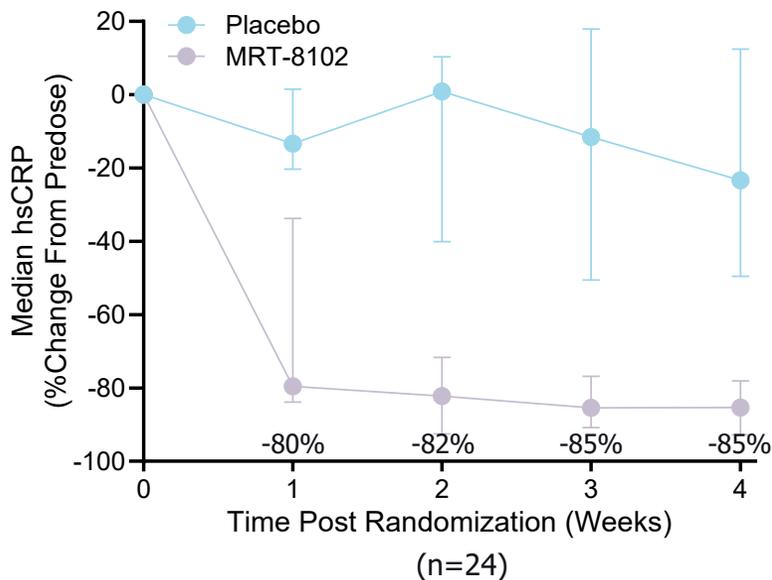
75% reduction of CSF IL-6
in 2 subjects with elevated levels at baseline



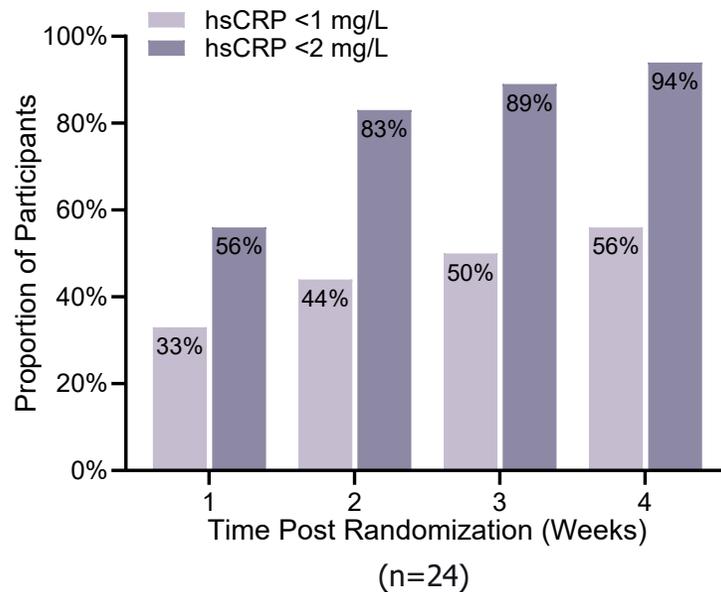
100 mg dose achieved levels of MRT-8102 in CSF consistent with pharmacologically active concentrations
Significant decrease in CSF IL-6 noted in two subjects with elevated baseline levels following 7d administration
Plasma IL-6 levels at baseline for these two subjects were low suggesting CNS/CSF-specific effects

Interim Analysis of 40 mg Cohort Shows MRT-8102 Induced Rapid Reductions of hsCRP and Fibrinogen

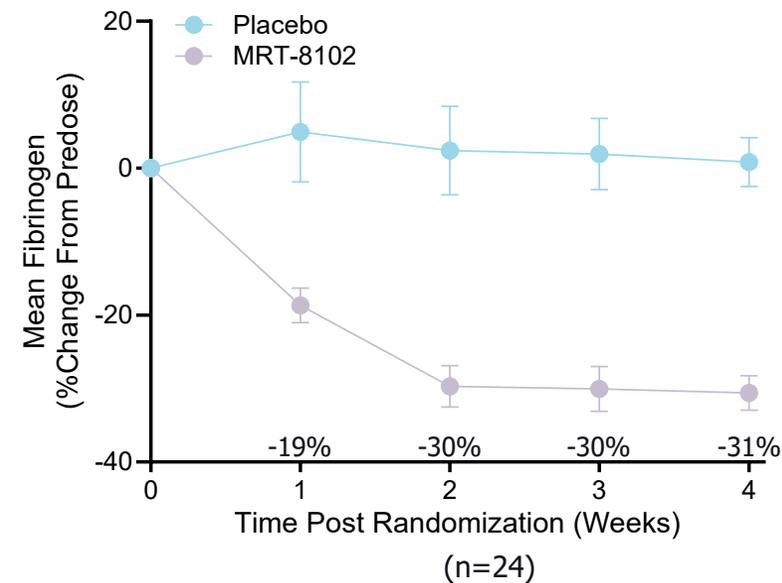
85% decrease of hsCRP after 4 weeks of dosing



94% of subjects show suppression of hsCRP to <2 mg/L*



Up to 31% reduction in fibrinogen after 4 weeks of treatment



85% reduction in CRP noted after 4 weeks of dosing that correlated well with sustained NEK7 degradation during the treatment period

94% of subjects show suppression of hsCRP to <2 mg/L after 4 weeks of dosing

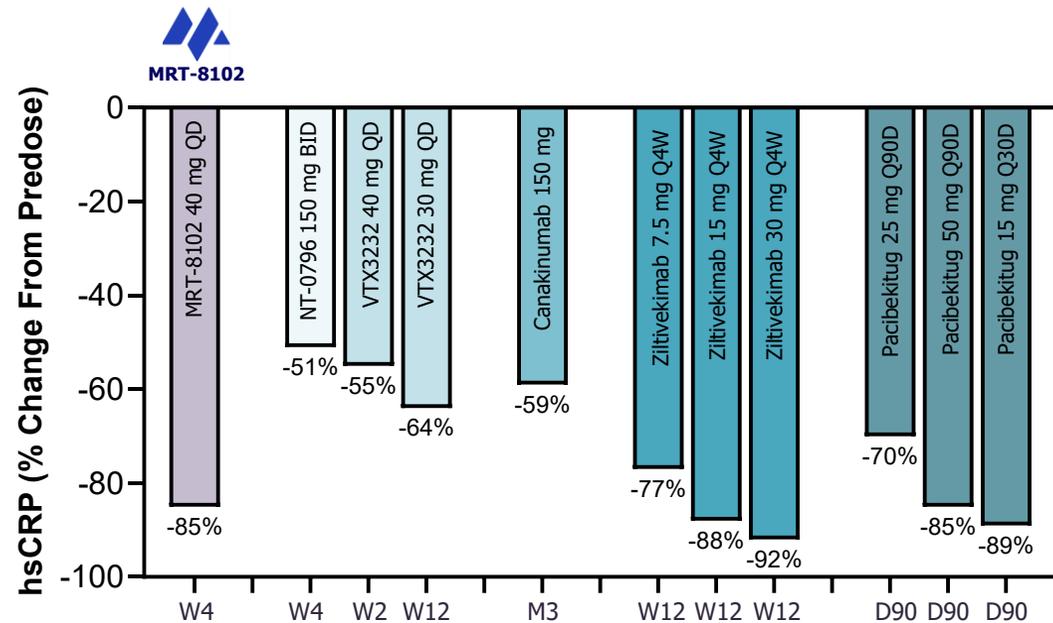
Up to **31%** reduction in fibrinogen, an independent atherosclerotic risk factor**, noted during treatment period

* Baseline median CRP: Placebo - 4.0 mg/L; MRT-8102 - 6.3 mg/L; Baseline mean Fibrinogen: Placebo - 394 mg/dL; MRT-8102 - 431 mg/dL
 ** Meade TW et al. Lancet (1986); Kannel WB et al. JAMA (1987); Fibrinogen Studies Collaboration, JAMA (2005)

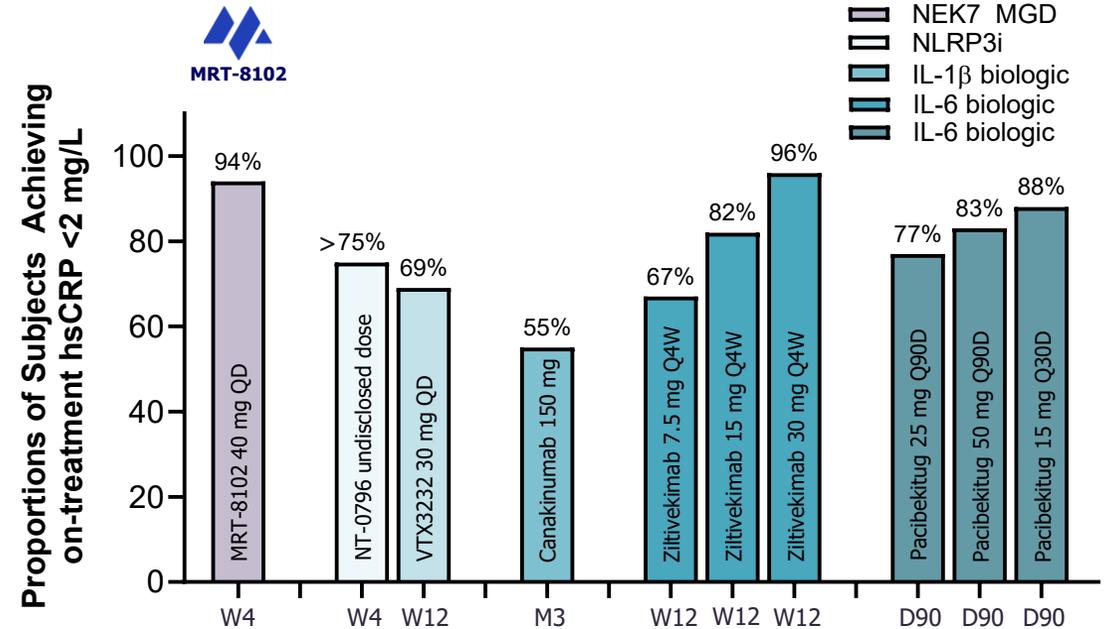


MRT-8102: Beyond an Oral IL-1/IL-6 Modality

MRT-8102 suggested favorable reduction of hsCRP compared to other inflammasome and IL-6 targeted agents in development



MRT-8102 achieved favorable rates of hsCRP <2 mg/L compared to other inflammasome and IL-6 targeted agents



MRT-8102 data compares favorably to data reported for NLRP3 inhibitors and appears on par with data reported for IL-6 antibodies

MRT-8102 provides convenience of oral route of administration

MRT-8102 may also provide potential advantage of inhibiting pyroptotic cell death and hence have a superior effect on local inflammation and plaque stabilization in ASCVD

NT-0796 – Clarke N et al. Anti-Neuroinflammatory and Anti-Inflammatory Effects of the NLRP3 Inhibitor NT-0796 in Subjects with Parkinson’s Disease. Movement Disorders 2025; Nodthera Press Release June 2024 for Obese Subjects with Cardiovascular risk; **VT3232** – Ventyx Corporate Presentation August 2024 for HV and Ventyx Press Release October 2025 for Subjects with Obesity and Cardiovascular Risk Factor (CRP reduction from FAS, CRP <2 mg/L from MAS); **Canakinumab** - Ridker PM et al. Antiinflammatory Therapy with Canakinumab for Atherosclerotic Disease. NEJM 2017; Ridker PM et al. Relationship of C-reactive protein reduction to cardiovascular event reduction following treatment with canakinumab: a secondary analysis from the CANTOS randomized controlled trial. Lancet 2018; **Ziltivekimab** - Ridker PM et al. IL-6 inhibition with ziltivekimab in patients at high atherosclerotic risk (RESCUE): a double-blind, randomized, placebo-controlled, phase 2 trial. Lancet 2021; **Pacibekitug** - Tourmaline Bio Phase2 TranQuility Trial Topline Results May 2025. W –week; M –month; D –day.

Note: Comparisons between MRT-8102 and other therapies represented herein are based on post-hoc analyses comparing MRT-8102 clinical information with publicly available information for other therapies. Any comparisons use information from different clinical trials, conducted by different parties, at different points in time, with differences in trial designs and patient populations. No head-to-head clinical trials have been conducted, cross-trial comparisons should not be made, and this information is provided only for illustrative purposes.

GFORCE-1 Study: Dose Exploration of MRT-8102 in Subjects with Elevated CVD Risk

Study population

- Obesity (waist ≥ 40 " for men or ≥ 35 " for women and/or BMI ≥ 30)
- Elevated CRP ≥ 3 and < 15 mg/L

Primary endpoint

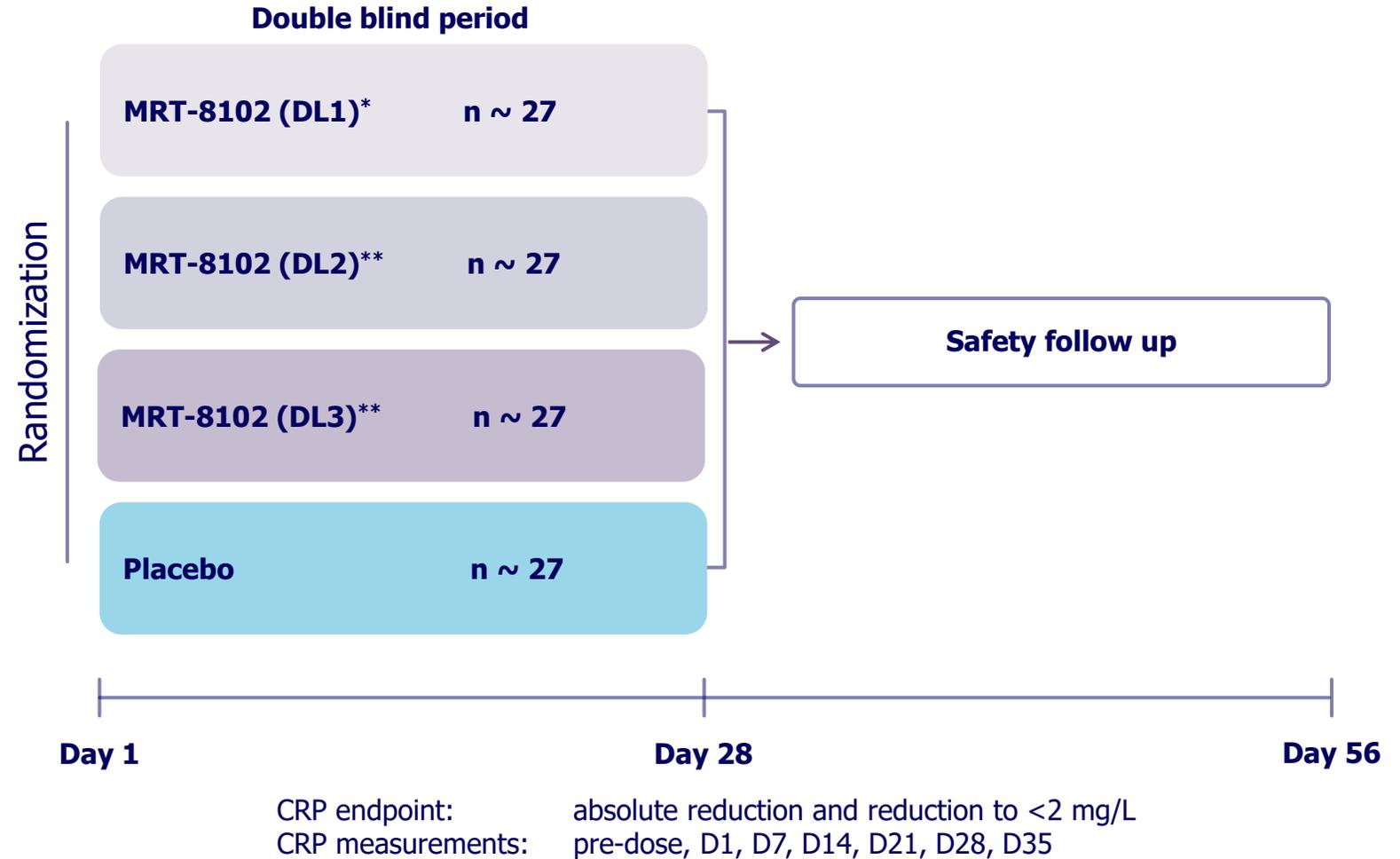
- Safety and tolerability of 28 days dosing

Secondary endpoints

- Change in CRP levels
- PK

Exploratory endpoints

- PD (NEK7, IL-6, IL-18, Fibrinogen, SAA)
- Body weight
- Other markers of CV risk

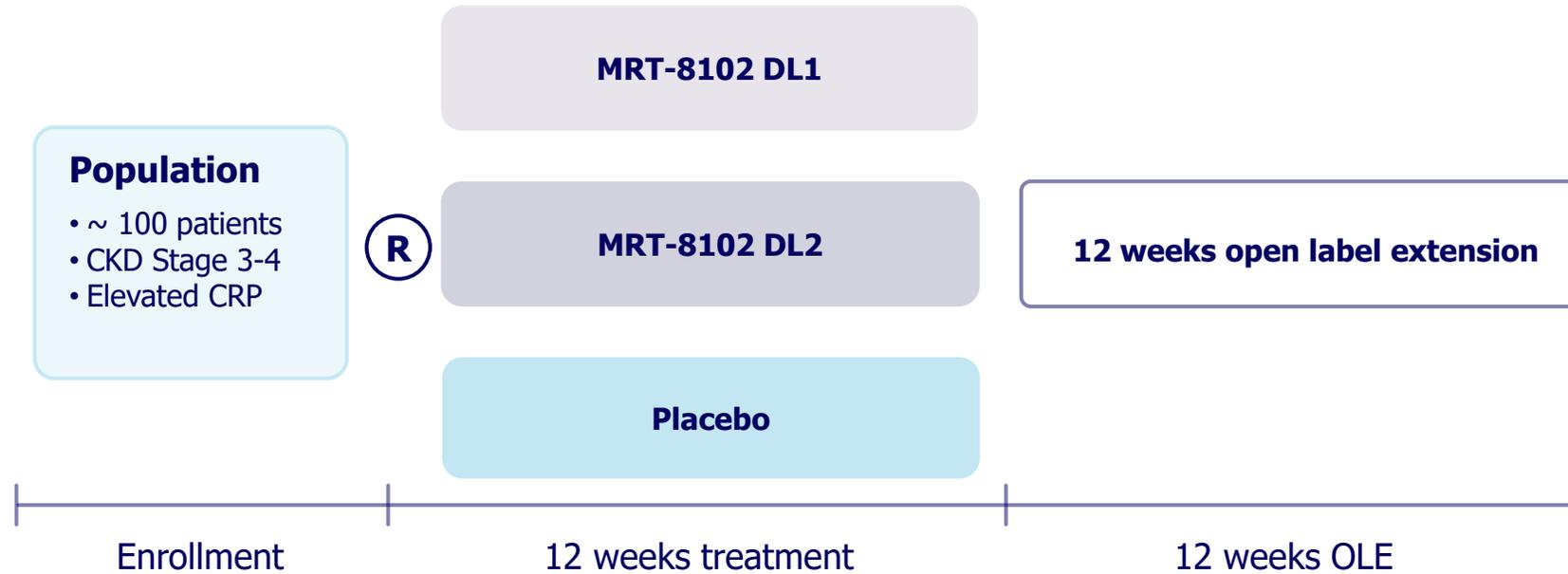


Expanded dose exploration to accelerate subsequent Phase 2 ASCVD study



Potential Future Clinical Development

GFORCE-2: Phase 2 Study in Elevated CVD Risk Patients Defined by Stage 3/4 Chronic Kidney Disease and Elevated CRP



Population

- ~ 100 patients
- CKD Stage 3-4
- Elevated CRP

Study Goals

- Dose exploration
- Additional safety data with longer dosing
- Confirm GFORCE-1 CRP PoC data for ASCVD
- In addition to ASCVD, generate exploratory data for MASH and obesity

Outcome measures and PoC expectation

- Change in CRP from baseline at 12 weeks (and week 24 if enrolled in OLE)
- Change in other relevant cytokines and biomarkers

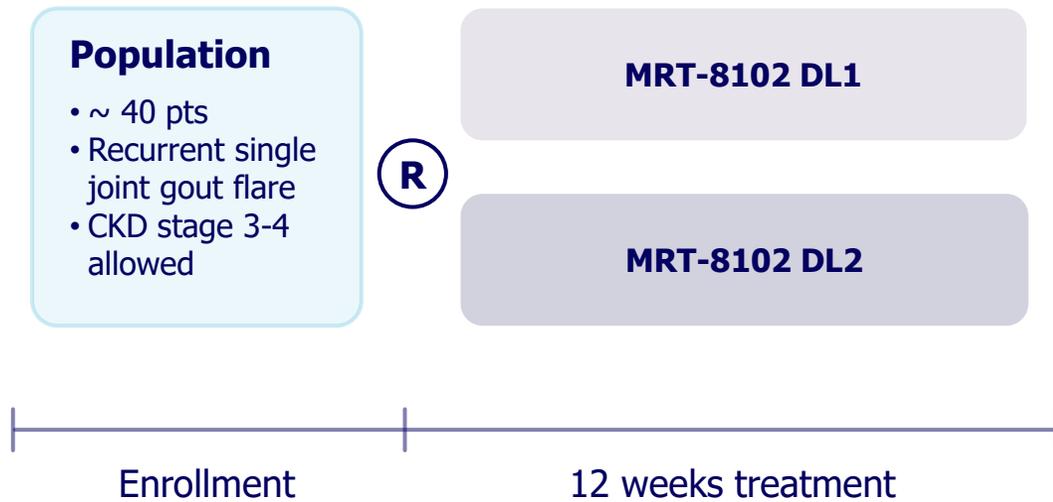
Exploratory endpoints to inform additional Indications

- Liver fat and liver inflammation
- BMI, waist circumference, weight
- Anemia

Study initiation planned for H2 2026



GFORCE-3: Phase 2 Study in Acute Gout Flares



Goals

- Dose exploration
- Safety and efficacy

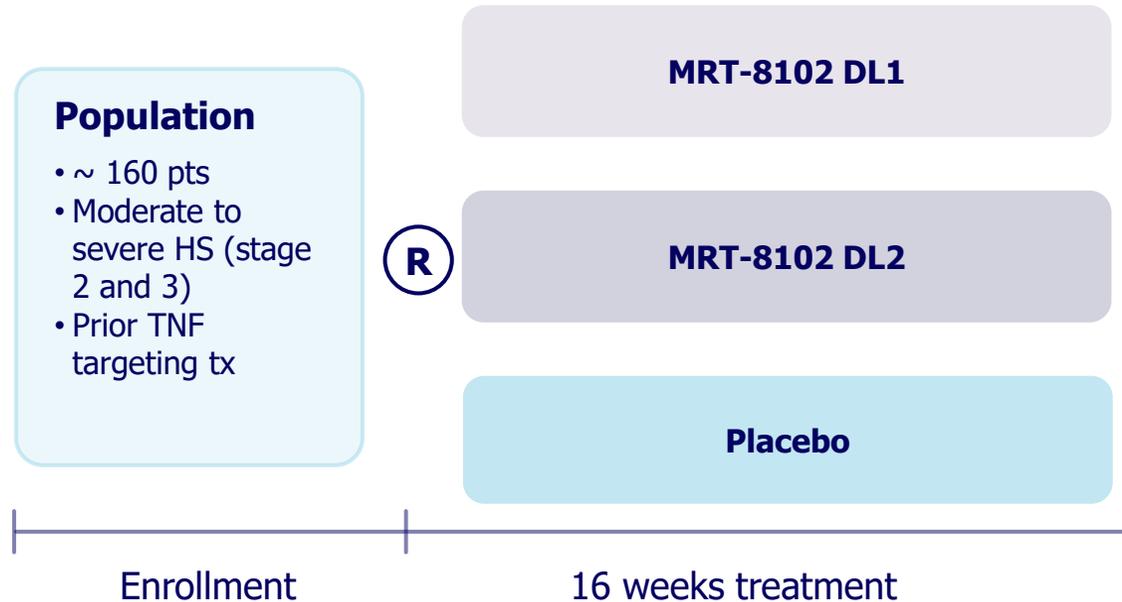
Outcome measures and PoC expectation

- Reduction in pain VAS by 72 hours
- Frequency of new flares

Study initiation planned for Q4 2026 / Q1 2027



Phase 2 Study in Moderate to Severe Hidradenitis Suppurativa



Goals

- Dose exploration
- Safety and efficacy

Outcome measures and PoC expectation

- HiSCR75 after 16 weeks MRT-8102 relative to placebo

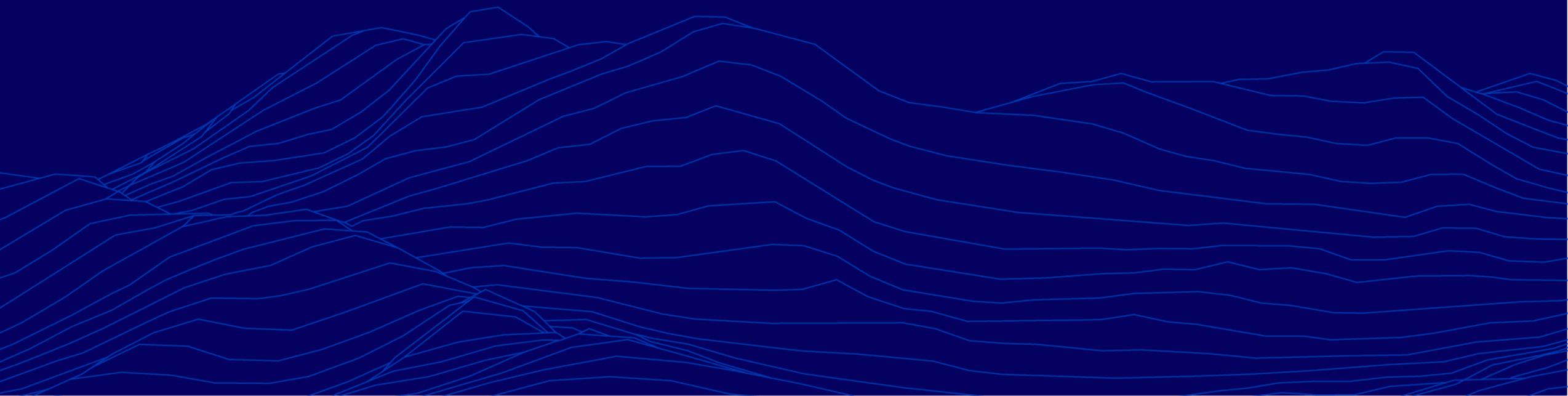
Study initiation planned for H1 2027





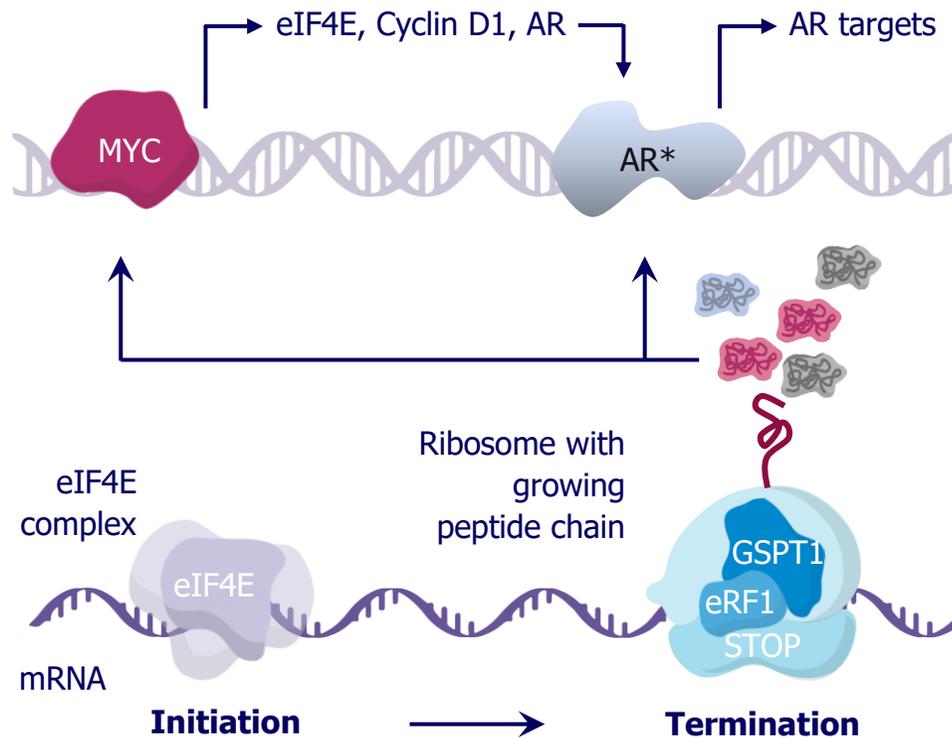
Monte Rosa
Therapeutics

Oncology Pipeline



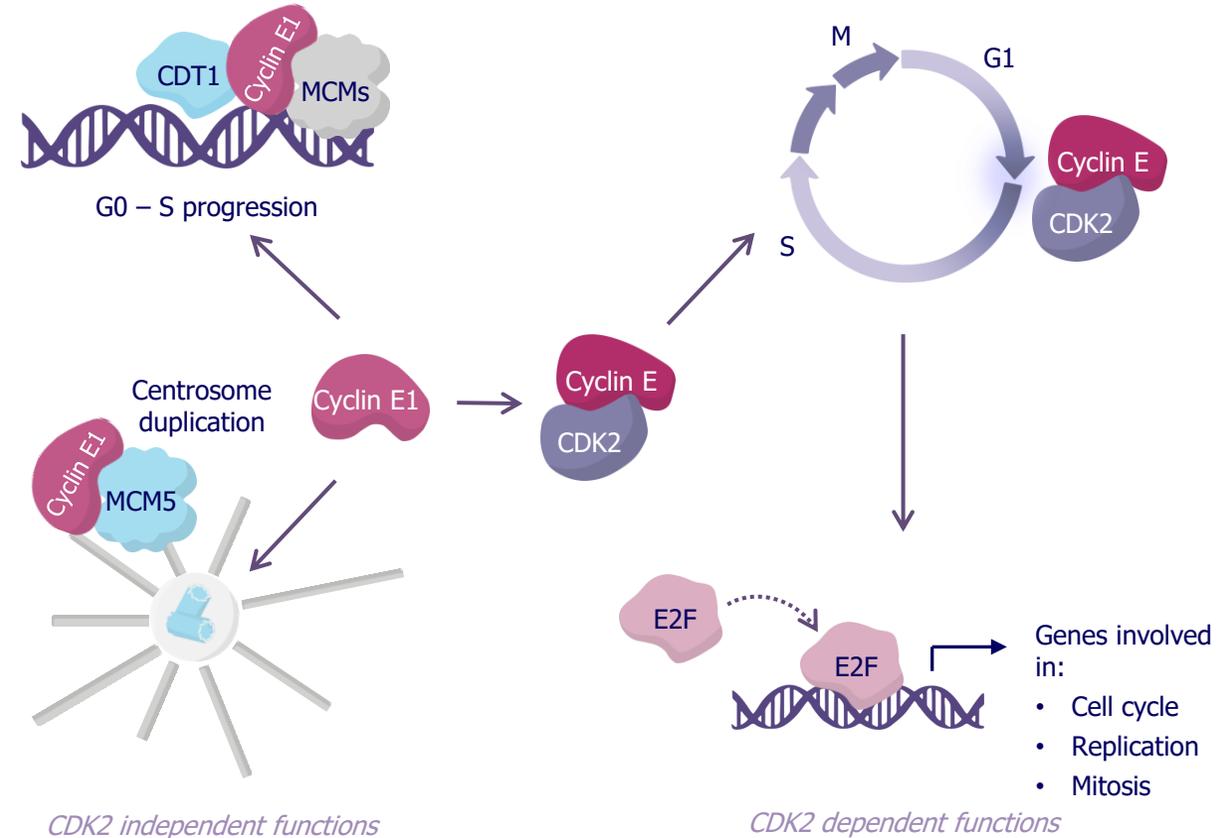
Degrading Undruggable and Difficult-to-Drug Oncology Targets

Therapy-resistant mCRPC is characterized by increased MYC, E2F, AR and other oncogenic pathway activity



MRT-2359 + AR inhibitor suppressed multiple oncogenes including AR, MYC and Cyclin D1

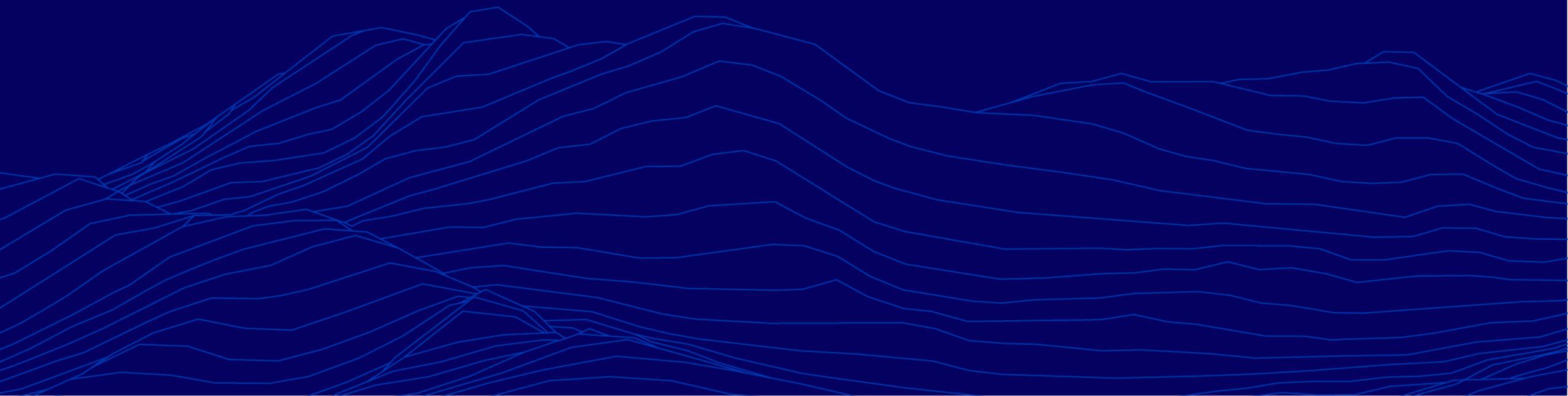
CCNE1 and CDK2 are highly validated targets for solid tumors that drive multiple hallmark cancer mechanisms



CCNE1 and CDK2 are highly validated oncogenes in a variety of solid tumors, including breast, ovarian and endometrial cancer

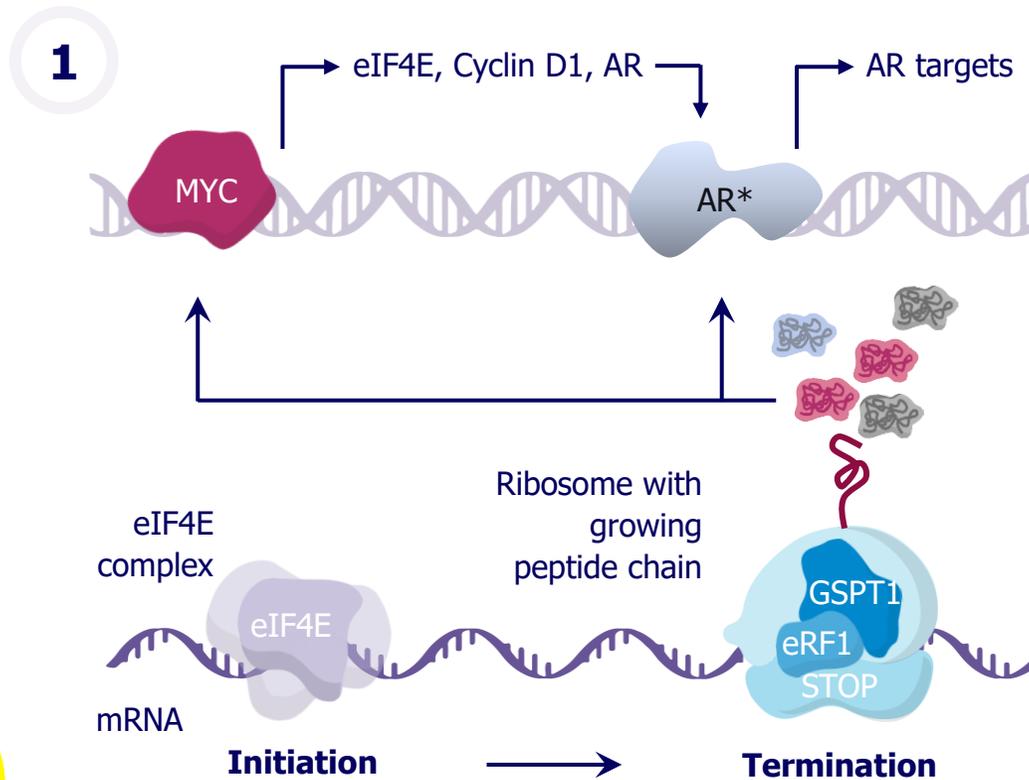


GSPT1 Program (MRT-2359)

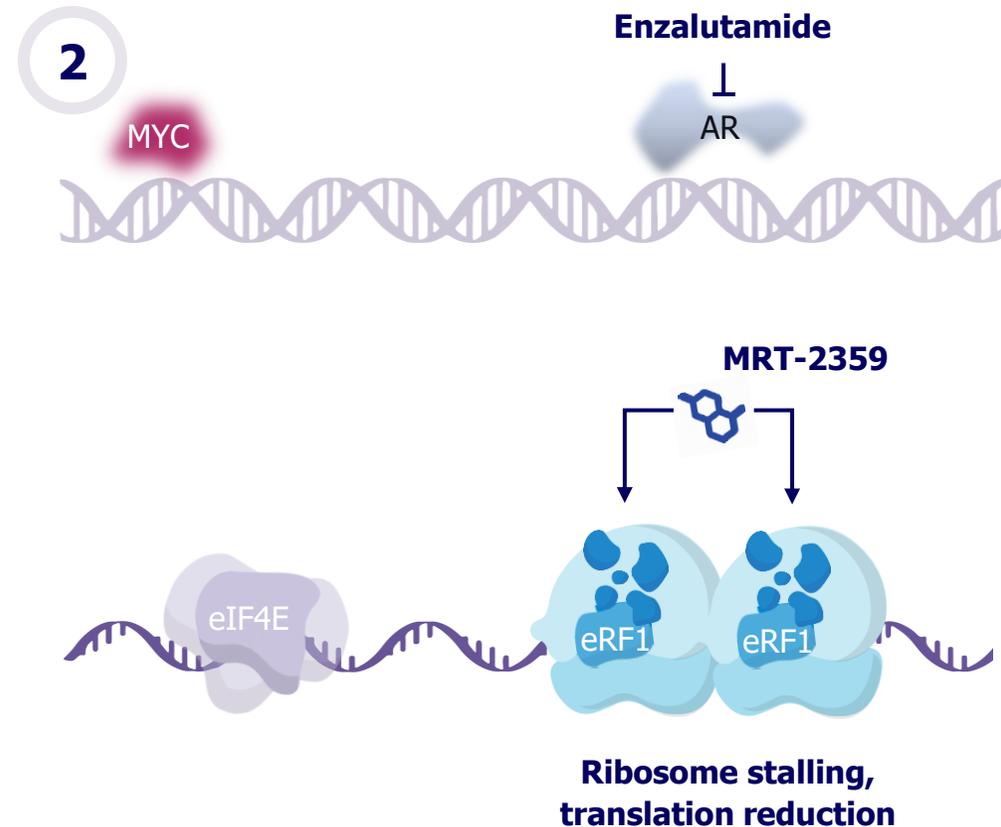


MRT-2359 Exploits Key Therapeutic Vulnerabilities in Therapy-Resistant CRPC

Therapy-resistant mCRPC is characterized by increased MYC, E2F, AR and other oncogenic pathways activity

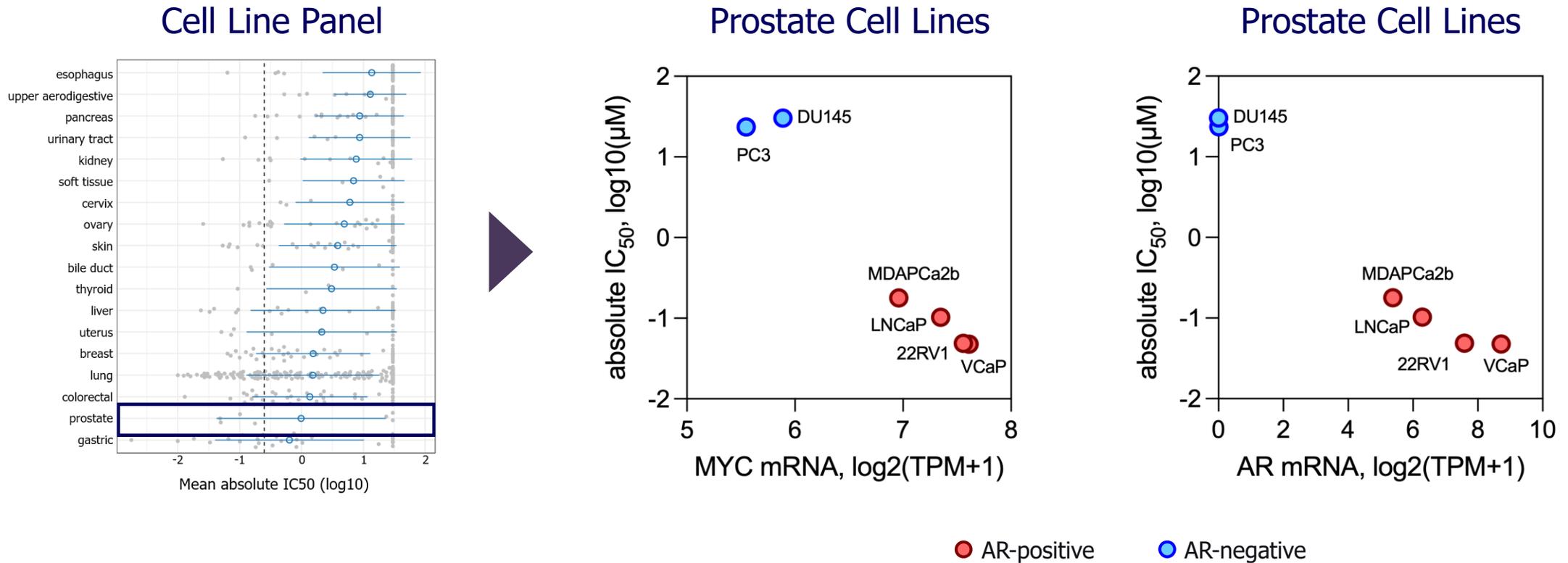


MRT-2359 + enzalutamide suppress multiple oncogenes including AR*, MYC and Cyclin D1



* AR WT and variants (mutants and V7).

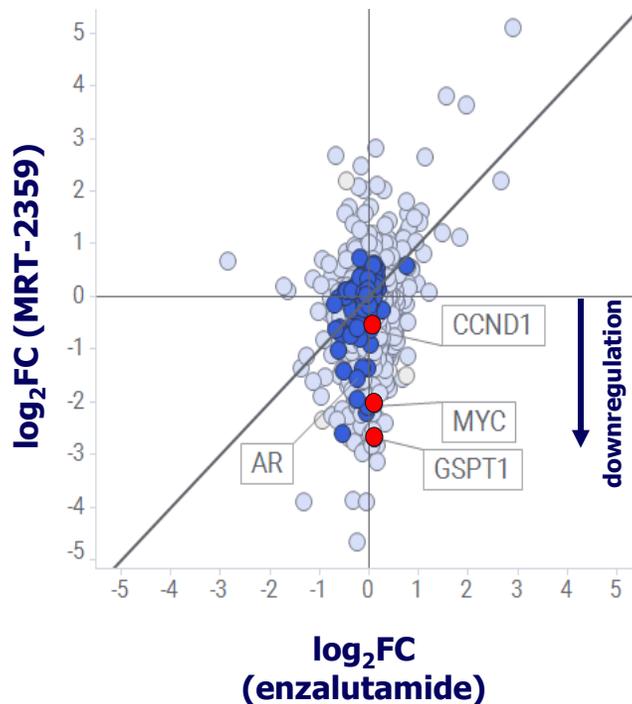
Pharmacogenomic Profiling Identified AR/MYC-positive Prostate Cancer Cell Lines as Exquisitely Sensitive to MRT-2359



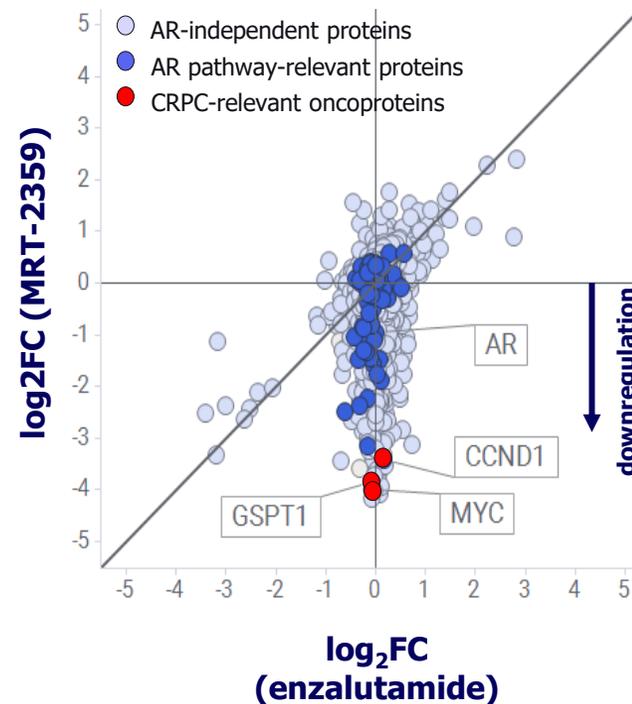
- Unbiased pharmacogenomic analysis identified prostate lineage as highly sensitive to MRT-2359
- Selective sensitivity noted in MYC/AR+ lines; minimal sensitivity in AR negative lines

Proteomics Analysis Revealed Modulation of AR and MYC/E2F Pathway by MRT-2359

VCaP model (AR-V7 low)



22RV1 model (AR-V7 high)

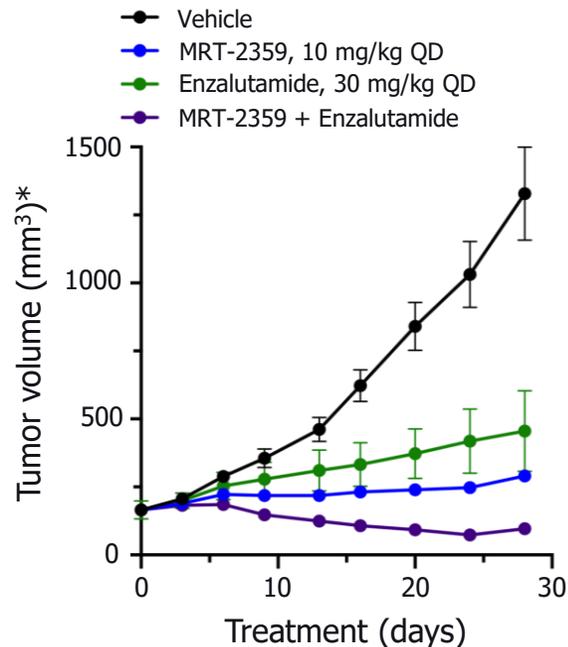


- MRT-2359 treatment significantly reduced abundance of several CRPC-relevant oncoproteins
 - AR abundance (WT and V7) and proteins regulated by AR were significantly reduced across cell lines
 - Other CRPC-relevant oncogenes such as MYC and Cyclin D1, a member of the E2F pathway, were also significantly reduced
- Notably, MRT-2359 was more effective than enzalutamide at reducing AR activity

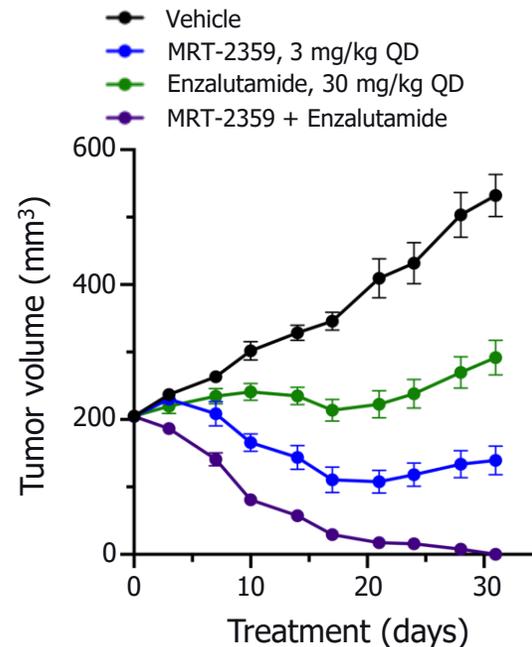
MRT-2359 in Combination with Enzalutamide or Pluvicto Demonstrated Increased Activity Over Monotherapies In Xenograft Models

MRT-2359 + enzalutamide activity across AR mutant and AR-V7 low CDX models

LNCaP AR Mutant (Mut), AR-V7 negative

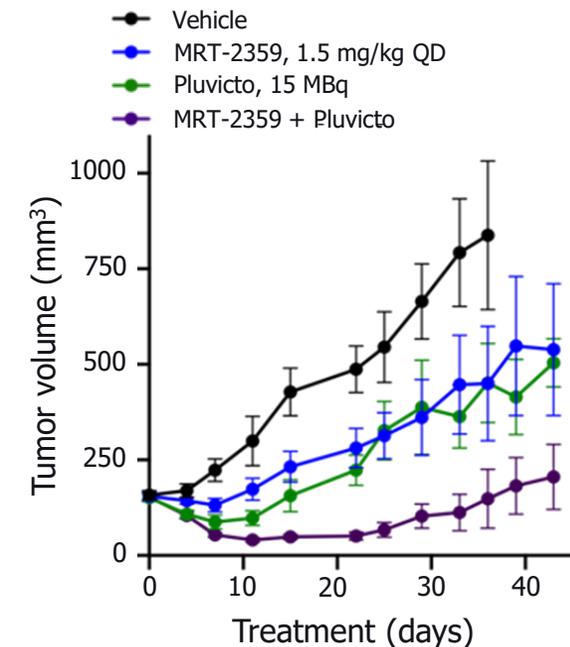


VCaP AR amplified, AR-V7 low



MRT-2359 + Pluvicto in AR-V7 CDX model

22Rv1 AR-V7 high



- MRT-2359 + enzalutamide drove tumor regressions in CDX models of CRPC with various AR alterations including LNCaP and VCaP
- MRT-2359 + Pluvicto improved activity over single agents in enzalutamide-resistant, AR-V7 expressing 22Rv1 model



MRT-2359 Clinical Data Update

Summary

- MRT-2359 in combination with enzalutamide achieved compelling clinical activity in a subset of heavily pre-treated metastatic castration resistant prostate cancer (mCRPC) patients with androgen receptor (AR) mutations.
- Of the 5 patients with AR mutations:
 - 5 patients showed a PSA response, including 2 patients with PSA90 and 3 patients with PSA50 responses
 - 2 patients showed RECIST partial responses (1 confirmed, 1 unconfirmed)
 - 3 patients had stable disease (all with reduction in size of target lesions), leading to a 100% disease control rate in the AR mutant population
 - 2 patients remained on therapy for 10 cycles or longer and 2 patients remained on drug as of data cut off on January 30, 2026
- 5 additional patients without AR mutations had stable disease per RECIST, several of which associated with tumor size reductions of target lesions, resulting in an overall disease control rate (DCR) of 67% in a total of 15 evaluable patients
- Combination of MRT-2359 and enzalutamide was well tolerated with mild or moderate, manageable fatigue and GI adverse events (AEs) being the most frequent toxicities
- Data support potential of combination of MRT-2359 with 2nd generation androgen receptor inhibitors for mCRPC patients with AR mutations (up to 30% of 2nd line+ mCRPC), with additional potential in earlier line settings or in combination with other agents

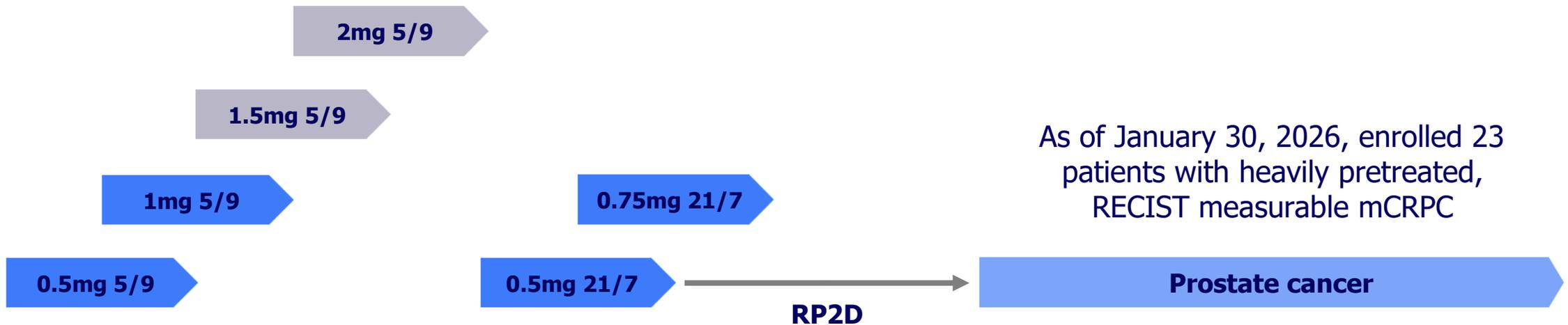
MRT-2359 Phase 1/2 Clinical Study Design

Phase 1: Dose Escalation

Monotherapy of MRT-2359 in lung cancer, high-grade neuroendocrine tumors and solid tumors with N-/L-MYC amplification

Phase 2: Expansion Cohort

Combination of MRT-2359 with enzalutamide in heavily-pretreated metastatic castration resistant prostate cancer (CRPC)



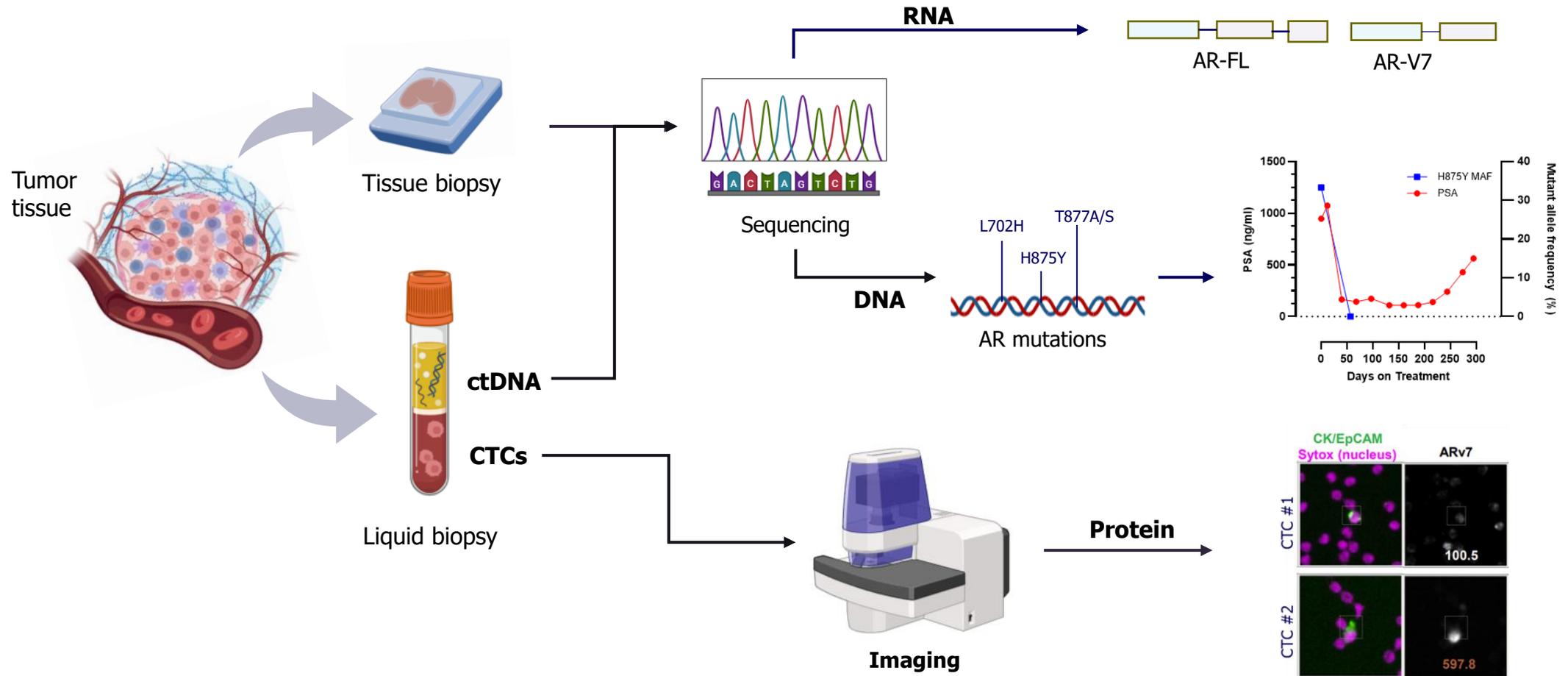
As of January 30, 2026, enrolled 23 patients with heavily pretreated, RECIST measurable mCRPC

Prostate cancer

RP2D



Biomarker Profiling of Tumor and Liquid Biopsies



- Identify key AR alterations in tumor biopsies, ctDNA, and CTCs, including AR mutations and AR-V7 transcripts
- Verify non-neuroendocrine histology through RNAseq

Patient Demographics, Clinical Characteristics and Prior Therapies: MRT-2359 Compared to Mevrometostat Phase I Trial

Patient Characteristics	MRT-2359 + Enzalutamide Total (N=23)	Mevrometostat + Enzalutamide Phase I total (N=47) ¹
Age, median (range), years	71 (54-83)	70 (53 – 87)
Race, N (%)		
White	14 (61)	40 (85)
Black	7 (30)	4 (9)
Asian	0 (0)	2 (4)
Other	2 (9)	1 (2)
ECOG performance status, N (%)		
0-2	23 (100)	47 (100)
Histology subtype, N (%)		
Adenocarcinoma	20 (87)	47 (100)
Adenocarcinoma with neuroendocrine differentiation ¹	3 (13)	ND ³
Lesions at baseline, n (%)		
RECIST measurable disease	23 (100)	16 (34)
Soft tissue only	1 (5)	10 (21)
Liver metastases	6 (27)	ND ³
Number of prior lines of therapy, median (range)	5 (1-18)	ND ³
Prior abiraterone, second gen ARI naive N (%)	5 (22)	20 (43)
Prior second gen ARI +/- abiraterone N (%)	18 (78)	27 (57)
Prior docetaxel and/or cabazitaxel N (%)	19 (83)	23 (49)
Prior Pluvicto N (%)	13 (57)	ND ³
Baseline PSA, ng/mL, median (range)	19.66 (0.66 – 4989)	49.9 (0-9,650)

Data cut-off January 30, 2026

Notes: ¹ Mevrometostat + enzalutamide data from Schweizer et al. ASCO (2024). ² Identified by RNAseq analysis of study tumor biopsies collected before dosing. ³ ND, not disclosed. Comparisons between MRT-2359 and other therapies represented herein are based on post-hoc analyses comparing MRT-2359 clinical information with publicly available information for other therapies. Any comparisons use information from different clinical trials, conducted by different parties, at different points in time, with differences in trial designs and patient populations. No head-to-head clinical trials have been conducted, cross-trial comparisons should not be made, and this information is provided only for illustrative purposes.

Combination of MRT-2359 and Enzalutamide was Well Tolerated and May be Favorable over EZH2 Inhibitors

Treatment-Related AEs Occurring in $\geq 20\%$ Patients

Dose Level	MRT-2359 0.5mg and Enzalutamide 160mg N=17				MRT-2359 0.75mg and Enzalutamide 160mg N=6				Total N=23
	G1 (%)	G2 (%)	G3 (%)	G4 (%)	G1 (%)	G2 (%)	G3 (%)	G4 (%)	
CTC AE V5 Grade									All grades
Fatigue	3 (18)	4 (24)	1 (6)	0	2 (33)	2 (33)	0	0	12 (52)
Diarrhea	5 (29)	1 (6)	1 (6)	0	4 (67)	0	0	0	11 (48)
Nausea	1 (6)	3 (18)	1 (6)	0	1 (17)	2 (33)	0	0	8 (35)
Decreased appetite	1 (6)	2 (12)	0	0	2 (33)	1 (17)	1 (17)	0	7 (30)
Vomiting	1 (6)	2 (12)	0	0	1 (17)	3 (50)	0	0	7 (30)
Anemia	3 (18)	1 (6)	0	0	0	0	2 (33)	0	6 (26)
Arthralgia	3 (18)	1 (6)	0	0	1 (17)	1 (17)	0	0	6 (26)
Lymphopenia	1 (6)	0	3 (18)	0	0	0	1 (17)	0	5 (22)
Muscular Weakness	2 (12)	2 (12)	0	0	0	0	1 (17)	0	5 (22)
Neutropenia	2 (12)	0	1 (6)	0	0	0	2 (33)	0	5 (22)

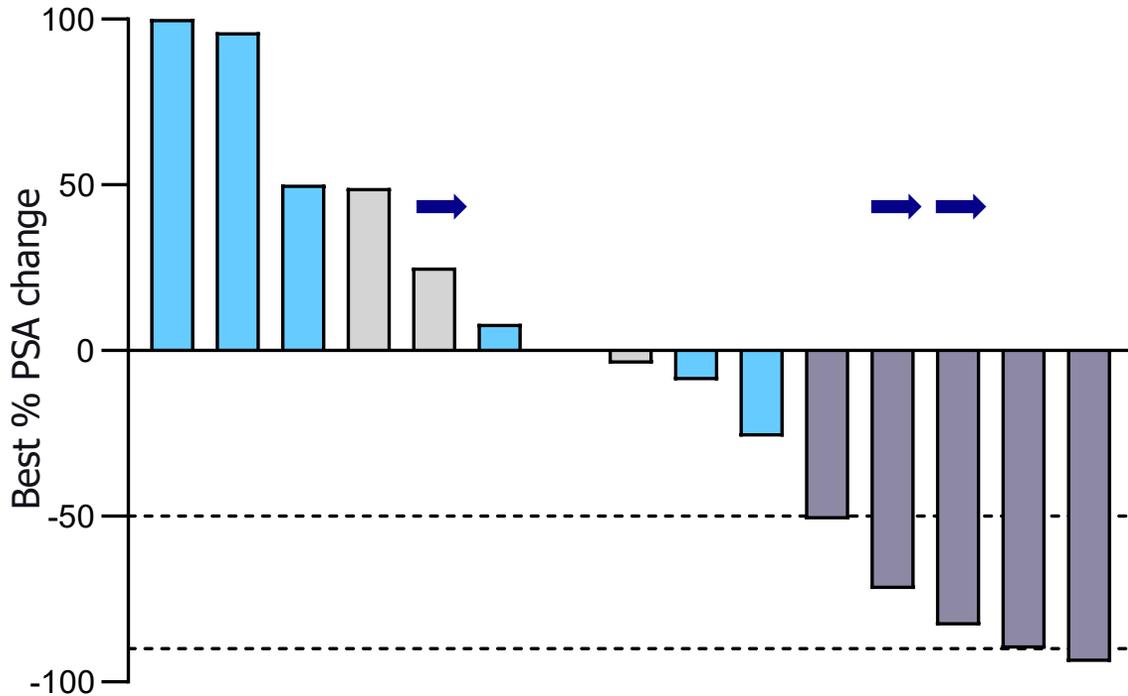
- Combination of MRT-2359 and enzalutamide was well tolerated
- Most frequent AEs were fatigue, diarrhea, and nausea which were classified as mild or moderate and were manageable and not therapy limiting

Data cut-off January 30, 2026

Note: Comparisons between MRT-2359 and other therapies represented herein are based on post-hoc analyses comparing MRT-2359 clinical information with publicly available information for other therapies. Any comparisons use information from different clinical trials, conducted by different parties, at different points in time, with differences in trial designs and patient populations. No head-to-head clinical trials have been conducted, cross-trial comparisons should not be made, and this information is provided only for illustrative purposes.



MRT-2359 and Enzalutamide Achieved High PSA Response Rate in AR Mutant mCRPC



- MRT-2359 + enzalutamide achieved 100% PSA response rate; PSA response in 5 of 5 heavily pretreated patients with AR mutations

- PSA50 (n=3)
- PSA90 (n=2)

- PSA response rate in overall population suggests activity at least comparable to data shown in Phase 1 study of mevrmetostat + enzalutamide

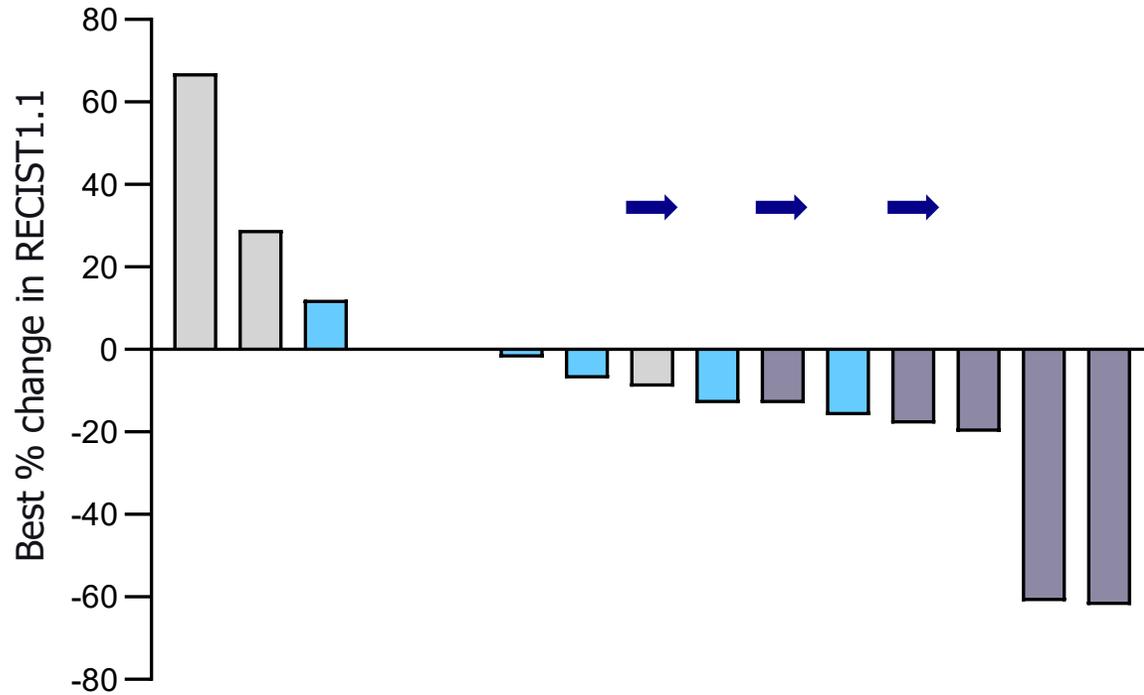
AR status	V7	V7	V7	WT	WT	V7	V7	WT	V7	V7	Mut	Mut	Mut	Mut	Mut
RECIST Response	PD	PD	SD	PD	SD	SD	SD	PD	SD	PD	SD	SD	SD	PR	PR
RECIST %	0	-13	0	+29	-9	+12	-2	+67	-16	-7	-20	-18	-13	-62	-61
Abiraterone	+	-	+	-	+	+	+	-	+	-	+	+	+	+	+
2 nd gen ARi	+	+	+	+	-	+	+	+	+	+	+	-	+	-	+
Docetaxel	+	+	+	+	-	+	-	+	+	+	+	+	+	+	+
Pluvicto	+	+	-	+	-	+	-	+	+	-	-	+	+	+	+
Dose (mg)	0.75	0.75	0.5	0.5	0.5	0.75	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

Data cut-off January 30, 2026

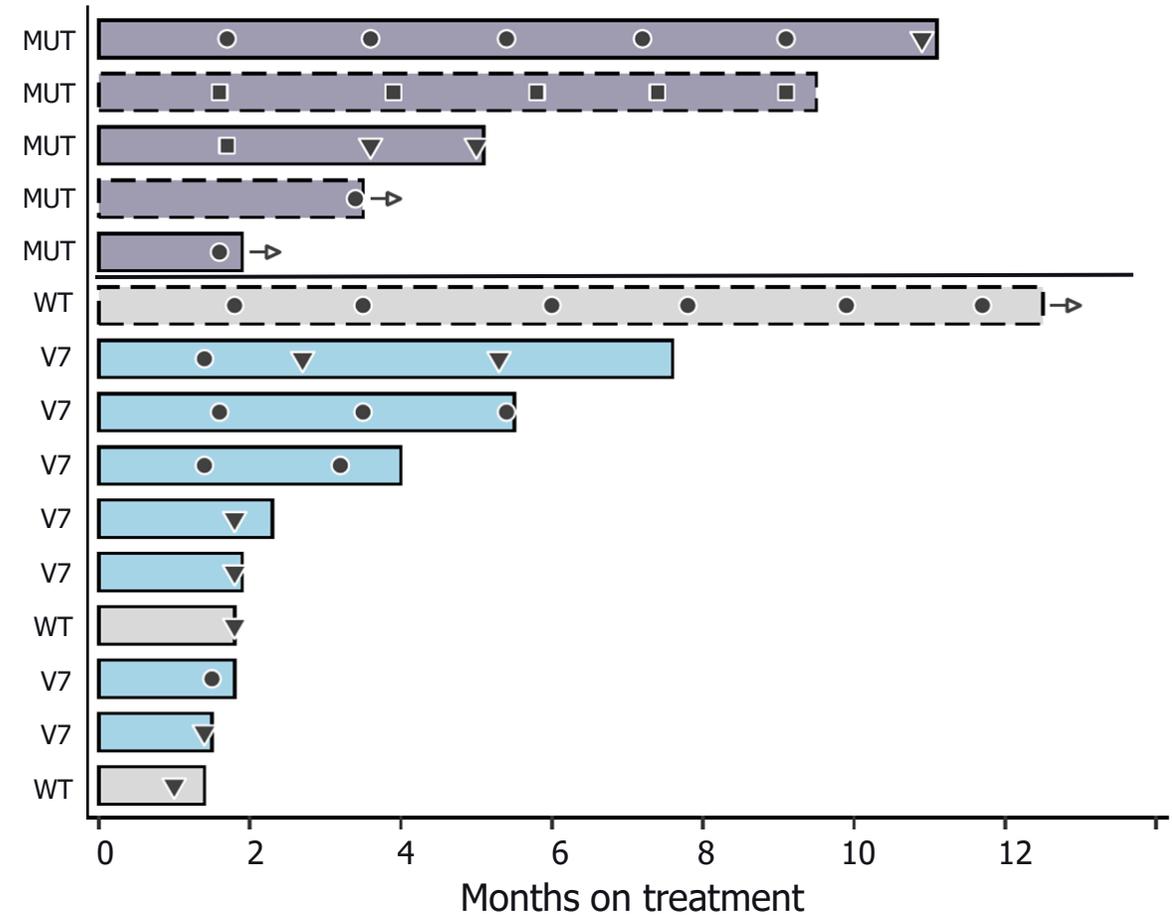
Note: Comparisons between MRT-2359 and other therapies represented herein are based on post-hoc analyses comparing MRT-2359 clinical information with publicly available information for other therapies. Any comparisons use information from different clinical trials, conducted by different parties, at different points in time, with differences in trial designs and patient populations. No head-to-head clinical trials have been conducted, cross-trial comparisons should not be made, and this information is provided only for illustrative purposes.



MRT-2359 plus Enzalutamide Achieved Tumor Regressions in AR Mutant mCRPC



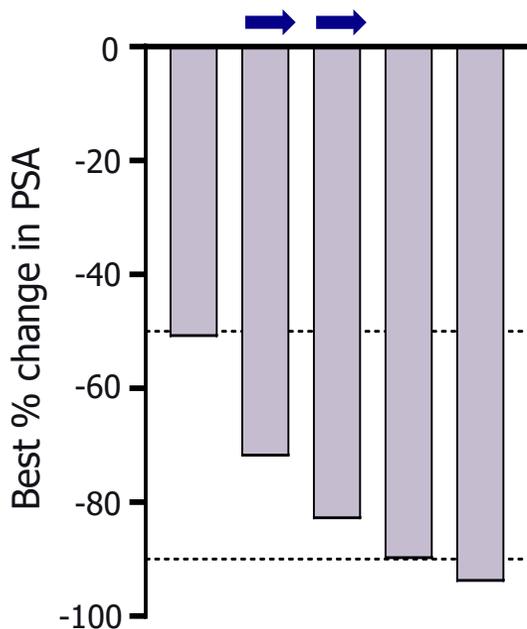
AR status	WT	WT	V7	V7	V7	V7	V7	WT	V7	Mut	V7	Mut	Mut	Mut	Mut
RECIST Response	PD	PD	SD	PD	SD	SD	PD	SD	PD	SD	SD	SD	SD	PR	PR
RECIST %	+67	+29	+12	0	0	-2	-7	-9	-13	-13	-16	-18	-20	-61	-62
Abiraterone	-	-	+	+	+	+	-	+	-	+	+	+	+	+	+
2nd gen ARi	+	+	+	+	+	+	+	-	+	+	+	-	+	+	-
Docetaxel	+	+	+	+	+	-	+	-	+	+	+	+	+	+	+
Pluvicto	+	+	+	+	-	-	-	-	+	+	+	+	-	+	+
Dose (mg)	0.5	0.5	0.75	0.75	0.5	0.5	0.5	0.5	0.75	0.5	0.5	0.5	0.5	0.5	0.5



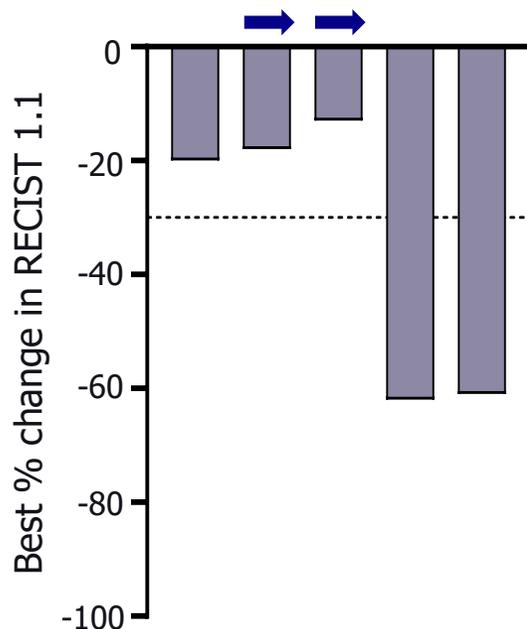
Response ■ PR ● SD ▼ PD ARi Naive - - -

Compelling Activity in Heavily Pretreated Patients with AR Mutations

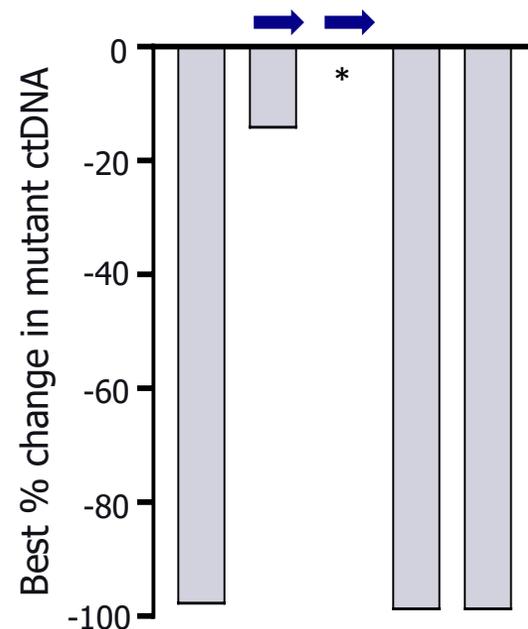
Best % change in PSA



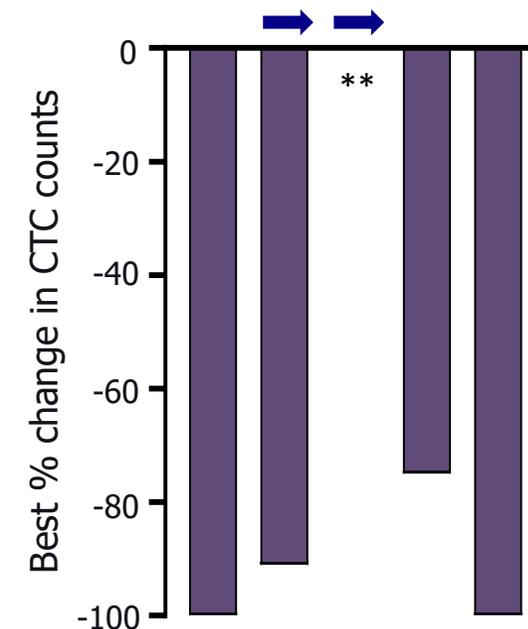
Best % change in RECIST



Best % change in ctDNA



Best % change in CTC counts



Response	SD	SD	SD	PR	PR
RECIST %	-20	-18	-13	-62	-61
Abiraterone	+	+	+	+	+
2 nd gen ARi	+	-	+	-	+
Docetaxel	+	+	+	+	+
Pluvicto	-	+	+	+	+

Response	SD	SD	SD	PR	PR
RECIST %	-20	-18	-13	-62	-61
Abiraterone	+	+	+	+	+
2 nd gen ARi	+	-	+	-	+
Docetaxel	+	+	+	+	+
Pluvicto	-	+	+	+	+

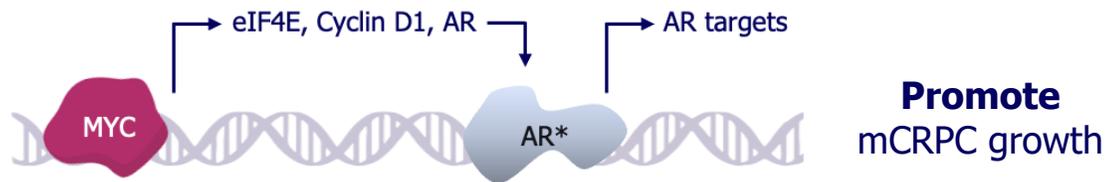
Response	SD	SD	SD	PR	PR
RECIST %	-20	-18	-13	-62	-61
Abiraterone	+	+	+	+	+
2 nd gen ARi	+	-	+	-	+
Docetaxel	+	+	+	+	+
Pluvicto	-	+	+	+	+

Response	SD	SD	SD	PR	PR
RECIST %	-20	-18	-13	-62	-61
Abiraterone	+	+	+	+	+
2 nd gen ARi	+	-	+	-	+
Docetaxel	+	+	+	+	+
Pluvicto	-	+	+	+	+

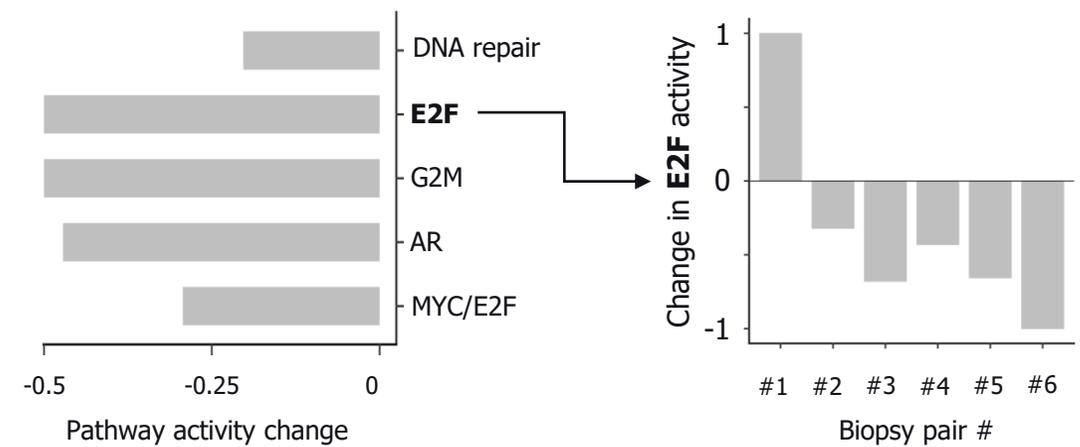
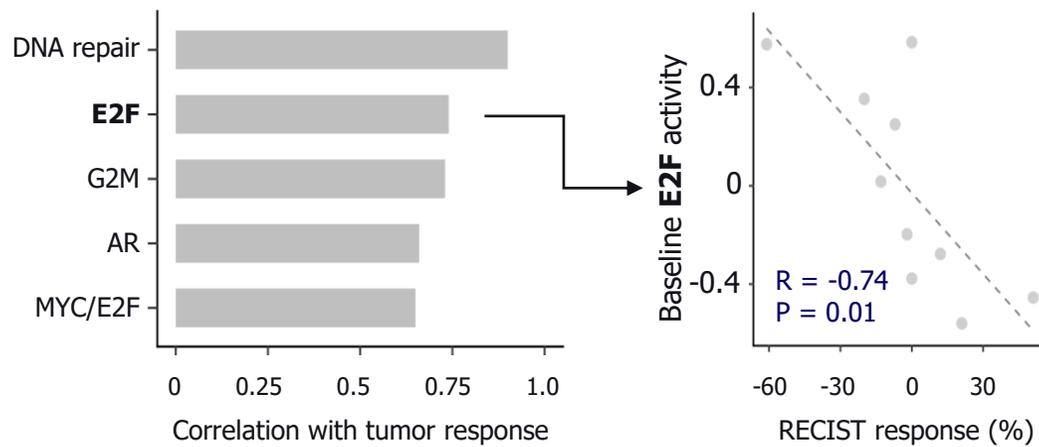
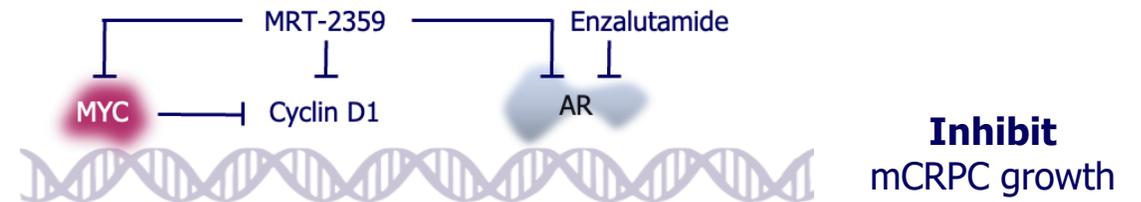


Analysis of Tumor Biopsies Supports MRT-2359 Mode of Action – Correlation of Activity with and Modulation of MYC, E2F and AR Pathway

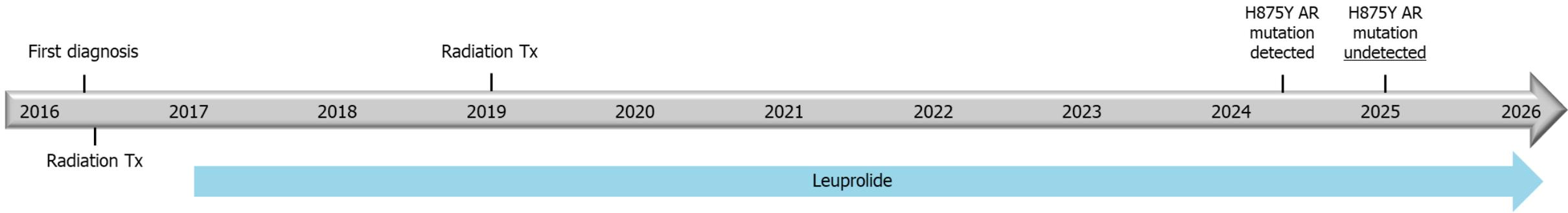
Unbiased Post-Hoc Analysis of RNAseq from tumor biopsies identified MYC, E2F and AR Activity as key predictors of tumor shrinkage*



Treatment reduced multiple key pathway signatures**

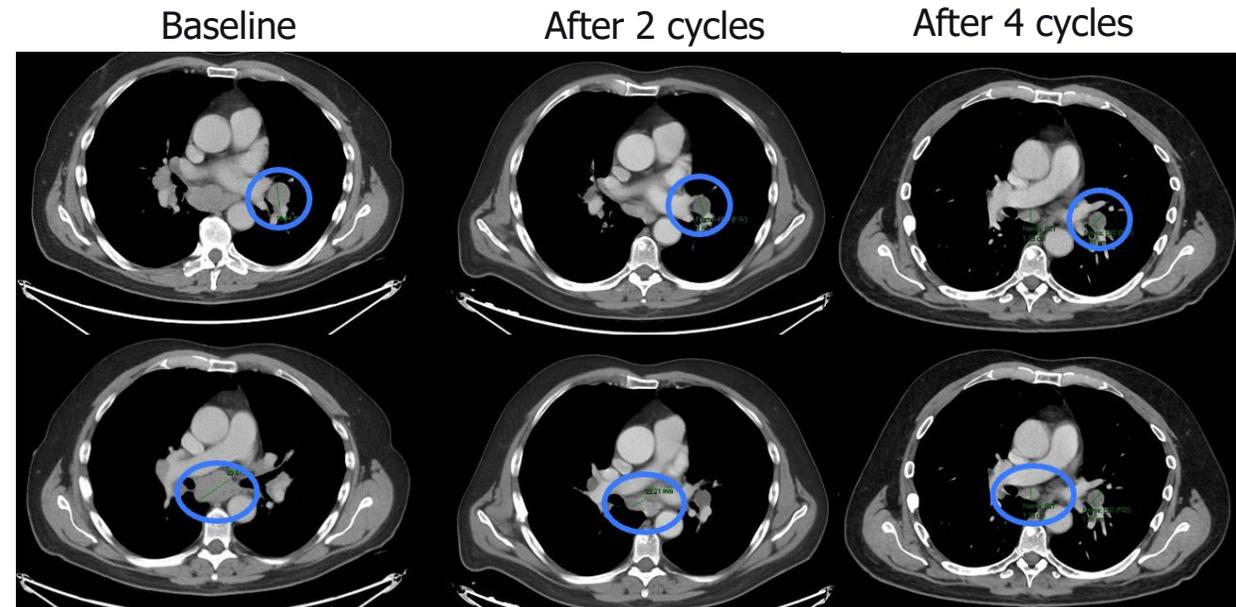
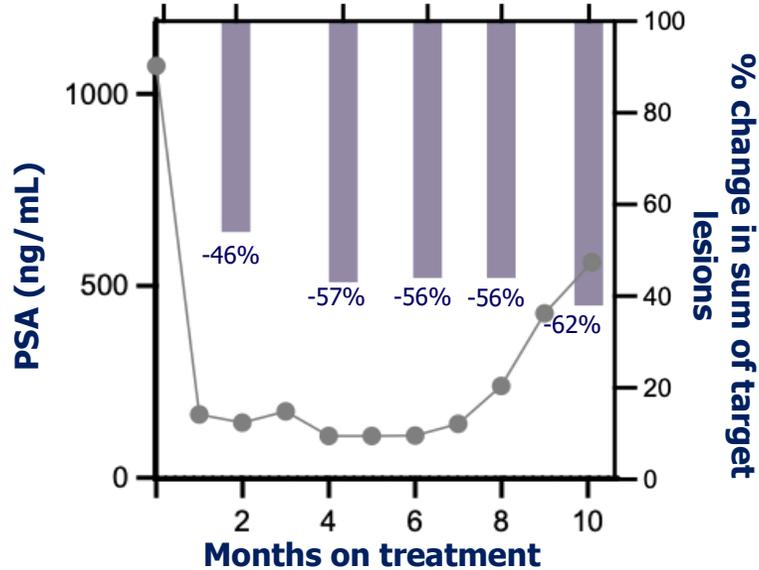


Confirmed PR and PSA90 Response in mCRPC with Activating AR Mutation

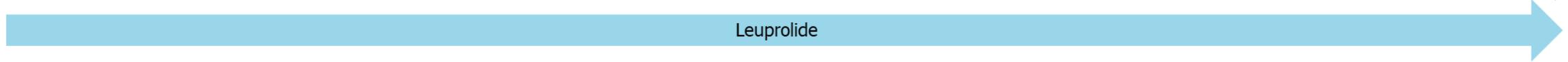
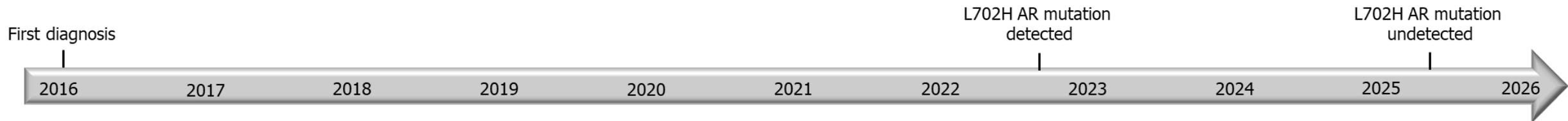


AR H875Y VAF 33% <LoQ <LoQ 1% 6% 26%

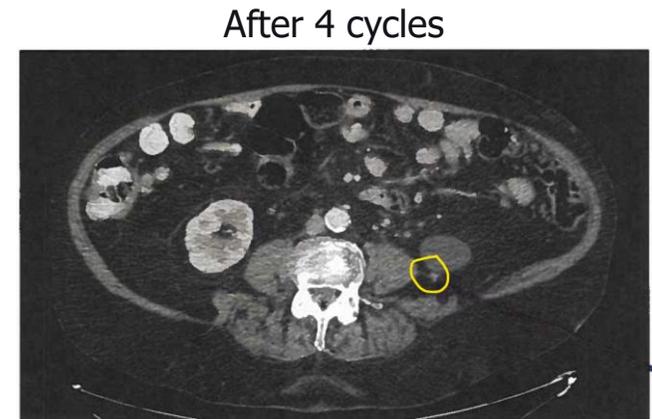
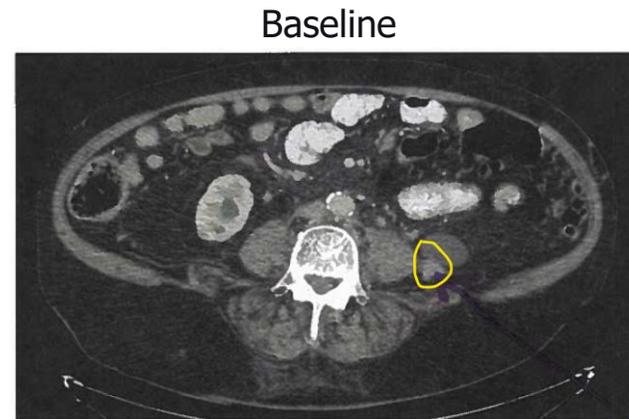
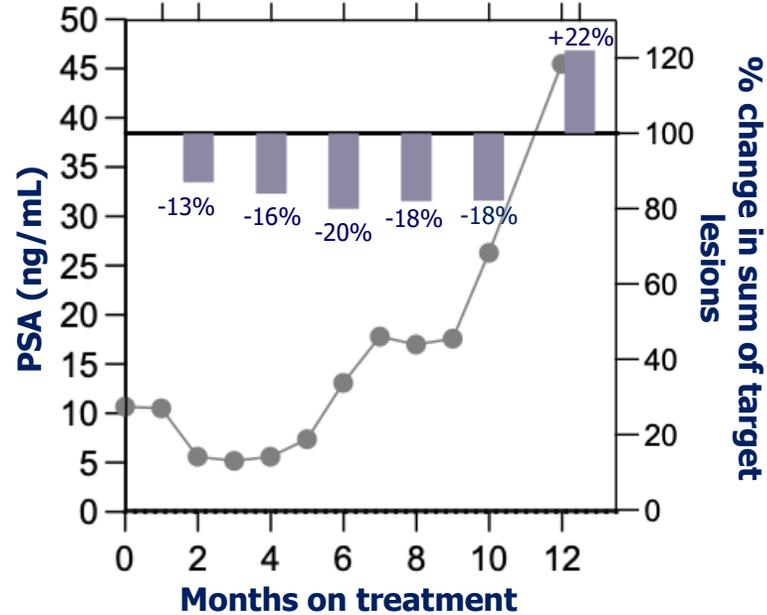
C1D1 C2D1 C4D1 C6D1 C8D1 EOT



Confirmed SD and PSA50 in mCRPC patient with Activating AR Mutation



AR L702H VAF: 11.7% C1, <LoQ C2, <LoQ C4, 6.3% C6, 2.4% C8, 14.5% C10, C12 EOT



Potential to Address Key Unmet Need for mCRPC Patients with AR Mutations

mCRPC Market Overview



~68K

mCRPC annual incident population in the U.S.*

~20-30%

Patients carrying AR mutations post-ARPI treatment

Unmet Need of mCRPC AR-mutant Population

Poor prognosis, easy to identify patient population

- AR mutations in mCRPC patients have been reported to have **significantly shorter overall survival**
- AR mutations easily identified with **existing blood-based diagnostic tests**

Limited treatment options

- Currently, there is **no approved targeted therapy** for AR LBD-mutated patients
- Given AR LBD mutations are associated with **resistance** to 2nd generation ARPIs, therapy options for these patients are often limited to **chemo and radioligand therapies**

Need for therapy with minimal QoL impact

- Patients with AR LBD mutations often suffer from **significant side effects and poor quality of life** when taking chemo or radioligand therapies
- There is a strong desire among oncologists to have a **new non-chemo, non-radioligand treatment option** for AR LBD-mutated patients



MRT-2359 Opportunity in AR Mutant mCRPC

Potential for **high rates of durable responses** in AR-mutant patient population with high unmet need

Maintain patients on **all-oral regimen** well-suited for use in community urologist/oncologist setting

Well-tolerated with minimal additive toxicity to standard-of-care AR inhibitors

Potential for indication expansion into earlier line in combination with 2nd generation AR inhibitors or radioligand therapy

MODeFIRE-1* Phase 2 MRT-2359 Phase 2 Study in CRPC (up to 25 pts)



Study Population

Simon's 2-Stage Design
(up to 25 pts)
mCRPC with AR mutations
PSA +/- RECIST measurable,
ARPI and chemo pretreated



Treatment

MRT-2359 0.5mg (21/7) +
2nd gen AR inhibitor apalutamide

28-day cycles

- Planned study initiation in Q3 2026
- Enrollment completion ~12 months after initiation
- Endpoints include PSA response, RECIST, DoR, rPFS, and safety

Potential to expand to other AR-driven populations, including patients without prior 2nd generation AR inhibitors, as well as into combinations with RL therapies independent of AR status

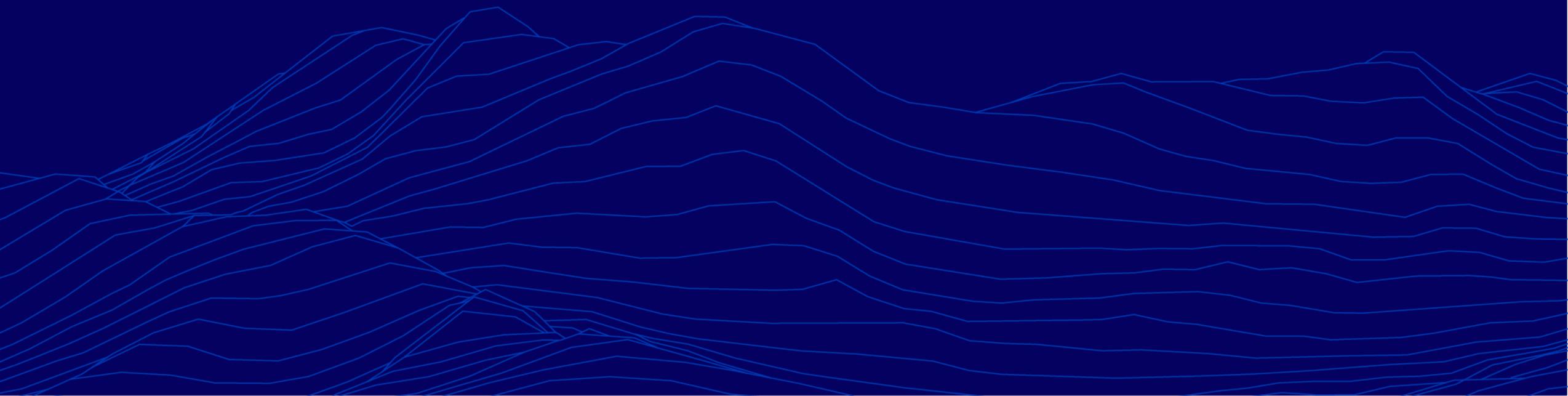
Study initiation planned for Q3 2026

* MODeFIRE-1 Trial: Molecular Degradable For Inhibitor Resistance



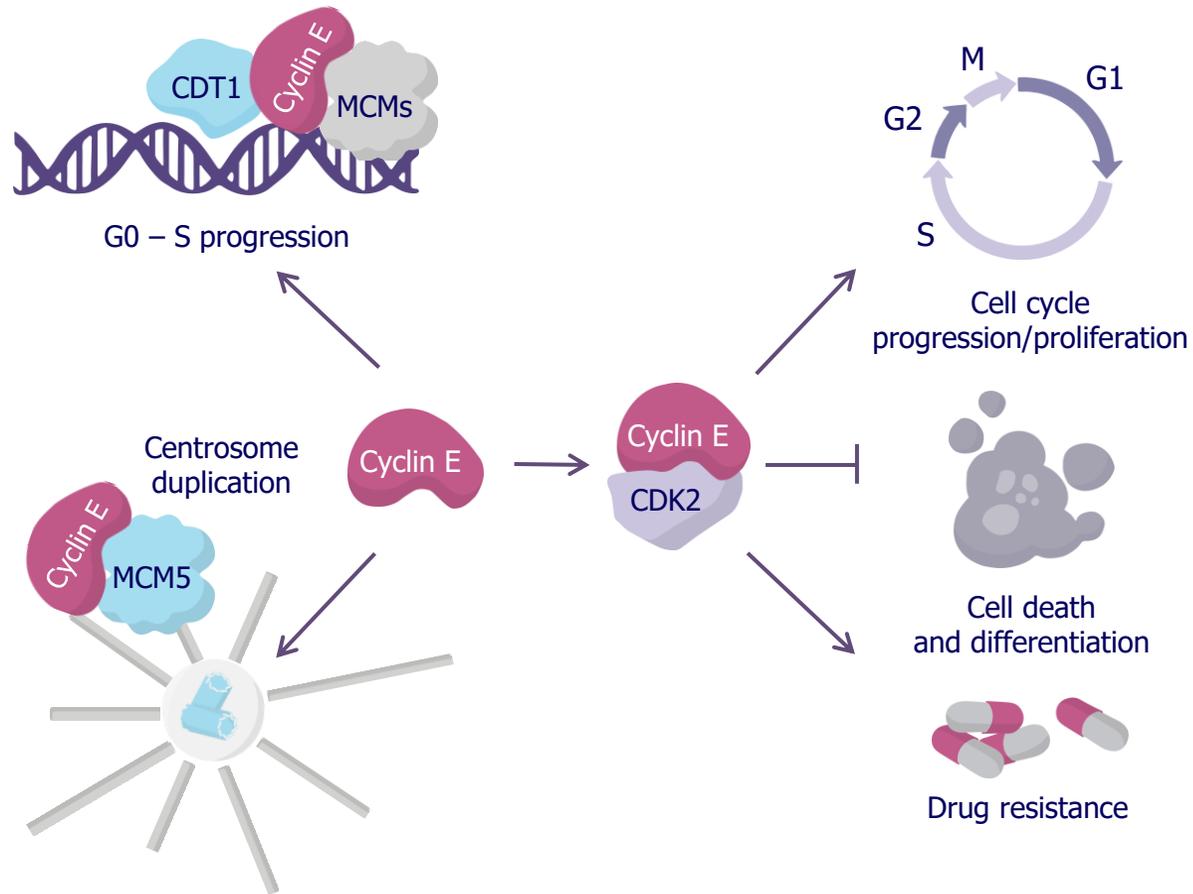
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Therapeutics

CCNE1 Program



CCNE1 (Cyclin E1) is a Target for Solid Tumors with Deregulated Cyclin E1

Cyclin E drives multiple hallmark cancer mechanisms



Therapeutic hypothesis:

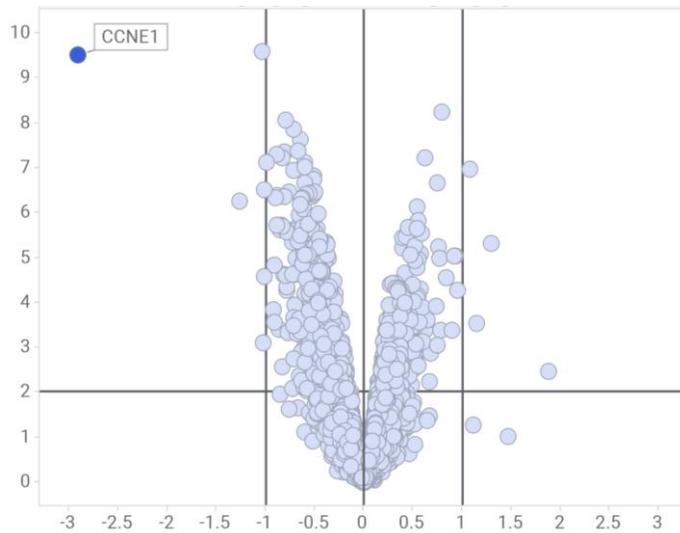
- CCNE1 (Cyclin E1) is a well-recognized human oncogene that drives multiple hallmarks of cancer, and has been considered undruggable
- Selective degradation of cyclin E1 can target tumors with deregulated cyclin E1 (amplification or overexpression)

Clinical opportunity:

- First-in-class Cyclin E1 degraders for Cyclin E1 amplified cancers
 - Ovarian (~20% of ~80K patients), endometrial (~10% of ~50K patients), and gastroesophageal cancer (~10% of ~200K patients)
 - Breast cancer and others

MRT-55811 is a Potent and Highly Selective CCNE1-directed MGD

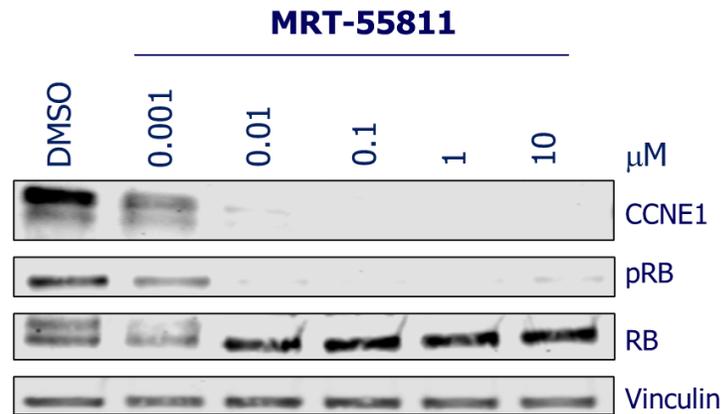
MRT-55811 is highly selective for CCNE1



Protein fold-change (\log_2)

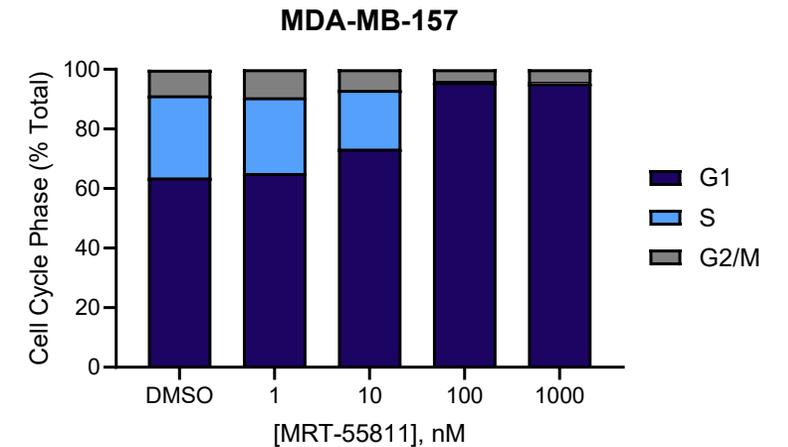
TMT Proteomics, MDA-MB-157 Rb K/O
1 μ M, 24h

CCNE1 degradation led to downstream pathway suppression



Western blot, MDA-MB-157, 24h

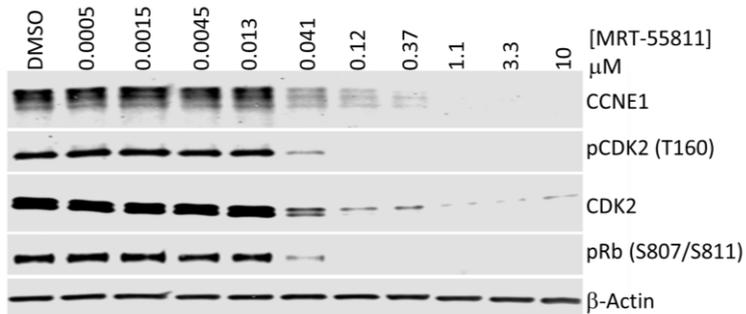
CCNE1 degradation induced robust G1/S cell cycle arrest



Flow Cytometry, EdU incorporation, 48h

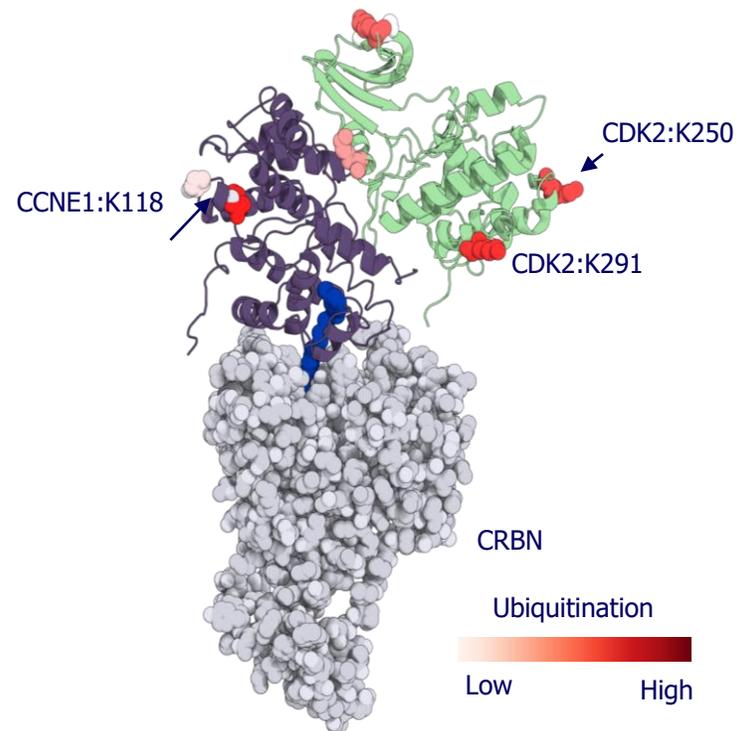
MRT-55811 Induced CCNE1-CDK2 Holoenzyme Degradation in CCNE1 Amplified Cell Lines

MRT-55811 induced co-degradation of CCNE1 and CDK2



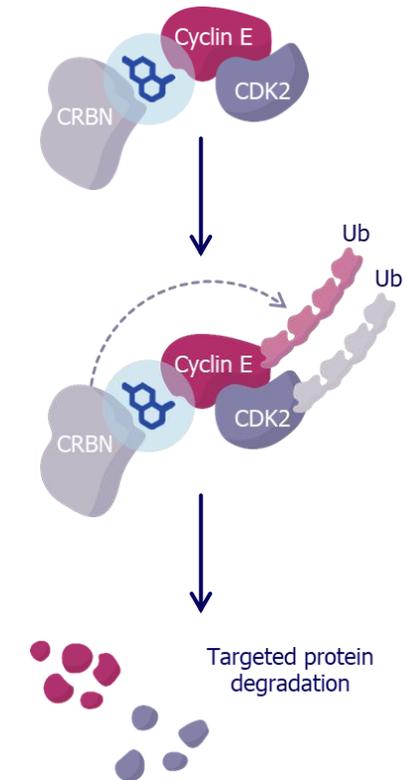
HCC1569, 24h treatment

MRT-55811 induces CCNE1-CDK2 holoenzyme ubiquitination

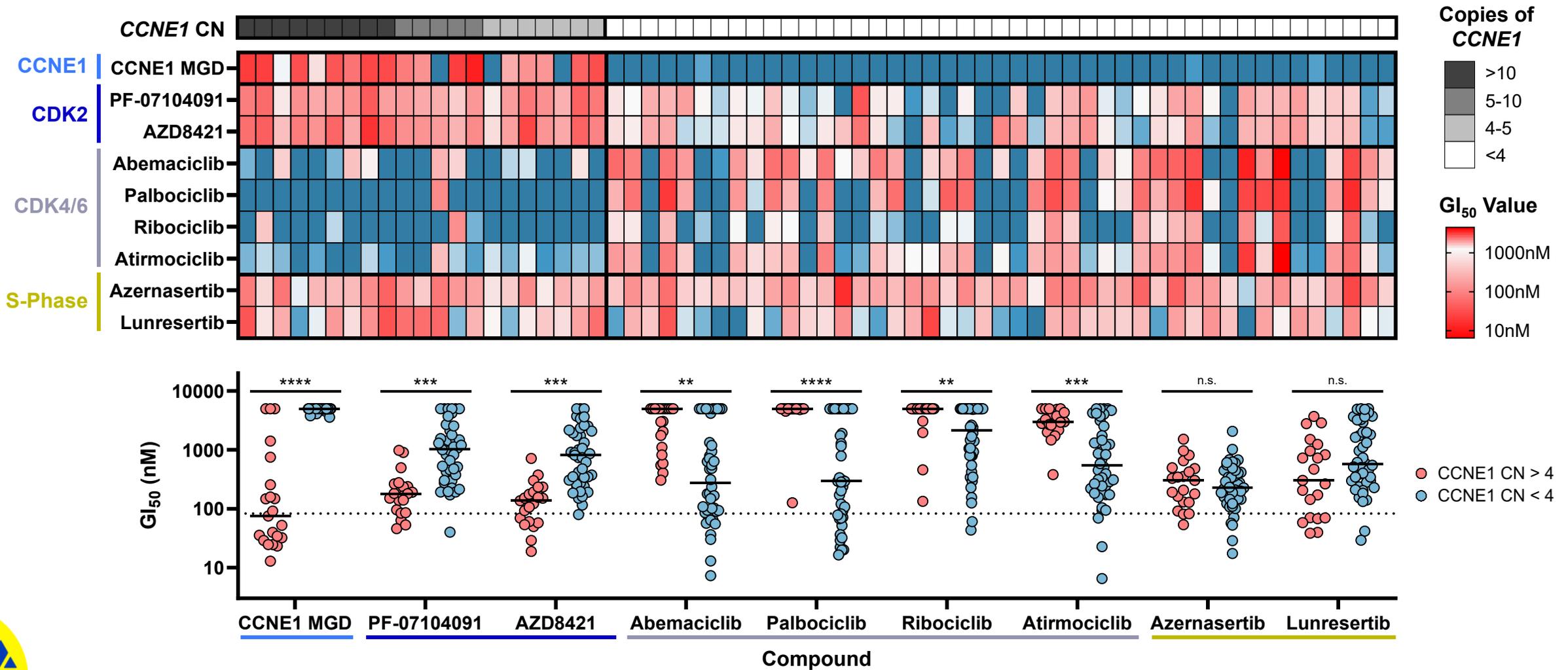


HCC1569, 1 μM , 30 min treatment

MRT-55811 induces CCNE1-CDK2 holoenzyme degradation



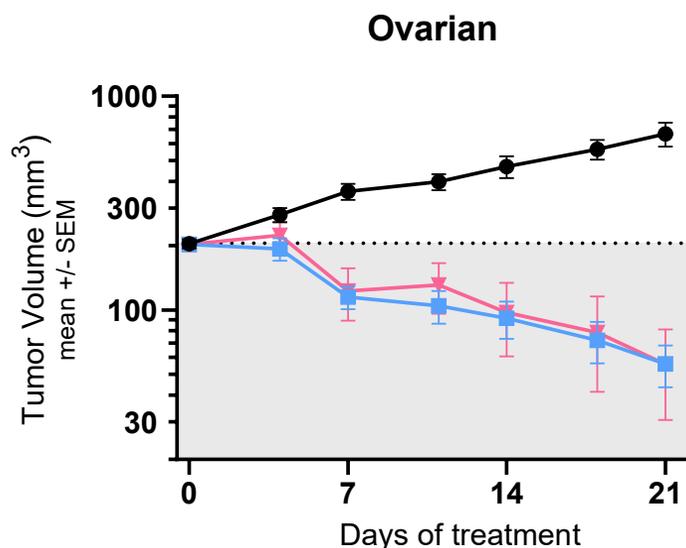
CCNE1 MGD Exhibited Superior Selectivity for Cancers with High *CCNE1*



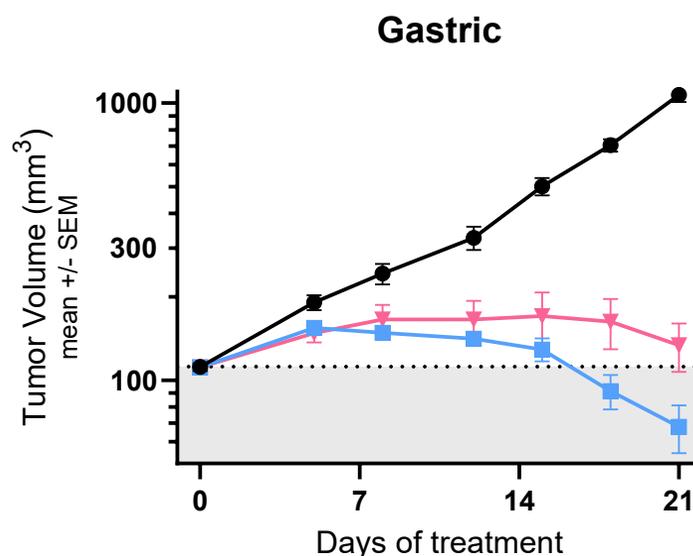
5-day CyQuant viability; ovarian, endometrial, gastric, and breast lineages (n=64)
Rank-ordered by *CCNE1* copy number

MRT-55811 Treatment Resulted in Tumor Regression in CCNE1 Amplified Models

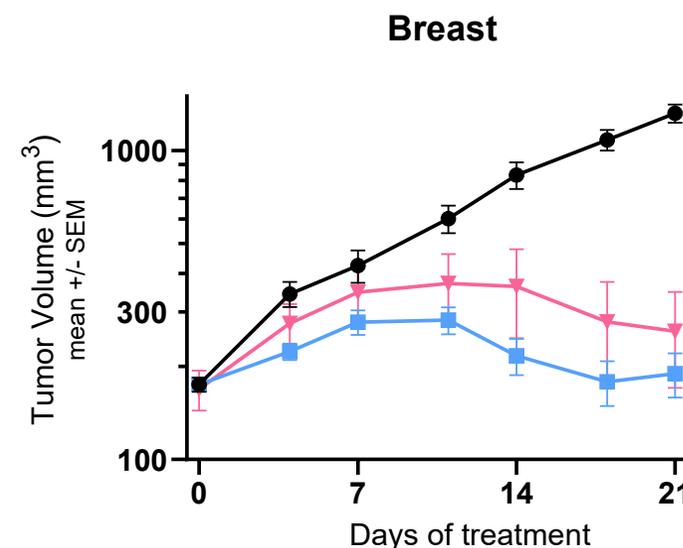
MRT-55811 induced tumor regression in *CCNE1* amplified ovarian model



MRT-55811 induced tumor regression in *CCNE1* amplified gastric model



MRT-55811 induced tumor regression in *CCNE1* amplified breast model



Vehicle
 MRT-55811, 30mg/kg BID
 AZD8421, 150mg/kg BID

28-day efficacy study in OVSAHO CDX

21-day efficacy study in MKN1 CDX

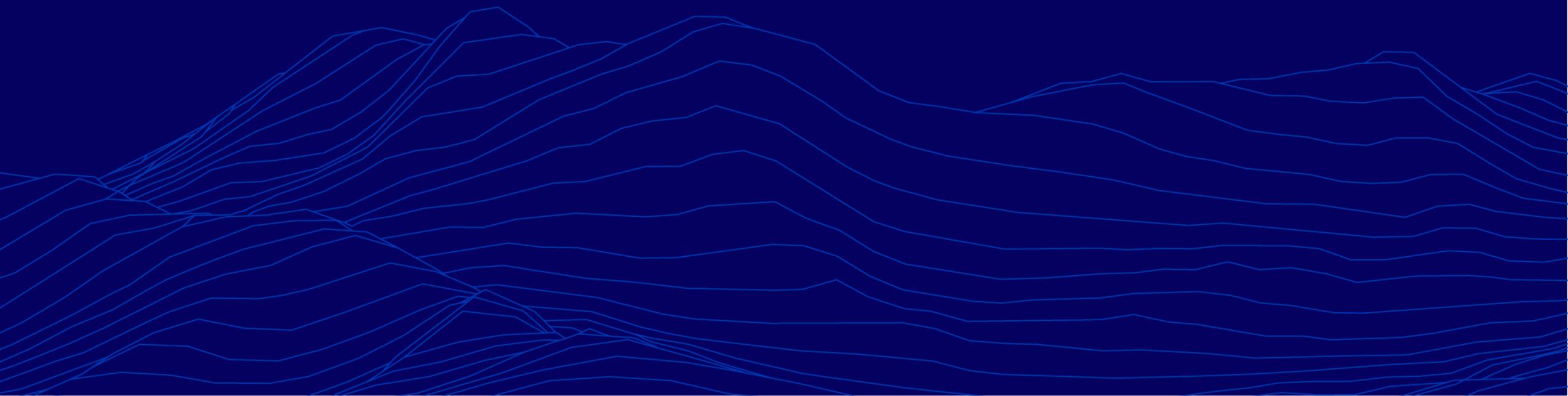
28-day efficacy study in HCC1569 CDX





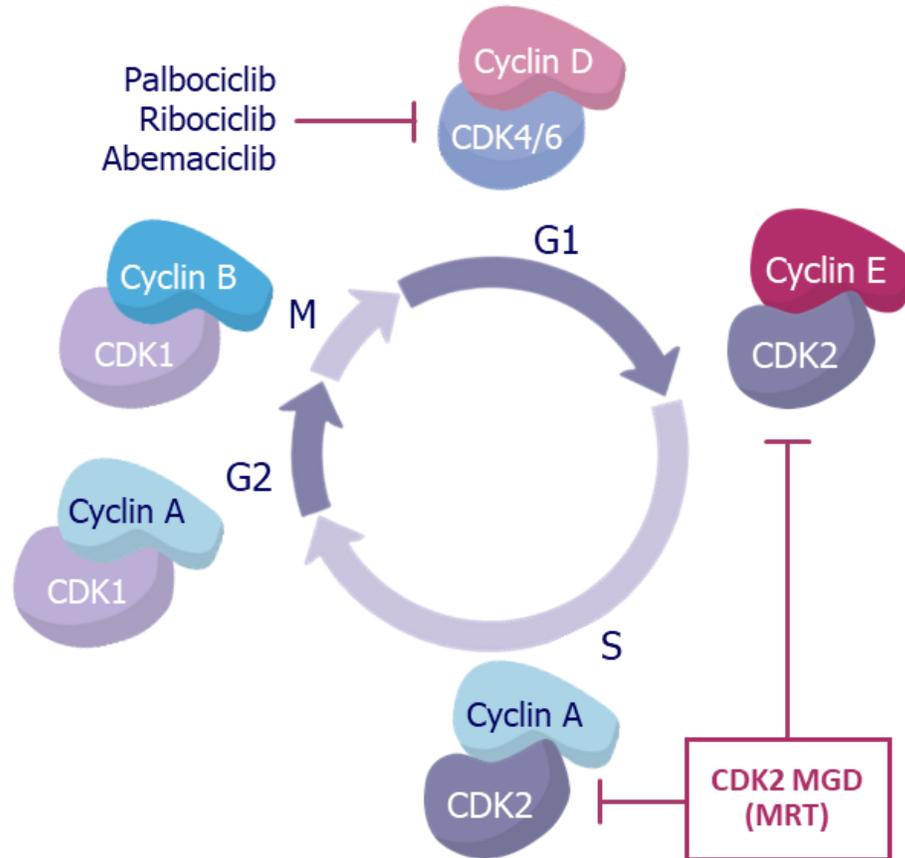
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CDK2 Program



CDK2 is a Key Driver of Cell Cycle Progression in Cancer

CDK2: a key cell cycle regulator



Therapeutic hypothesis:

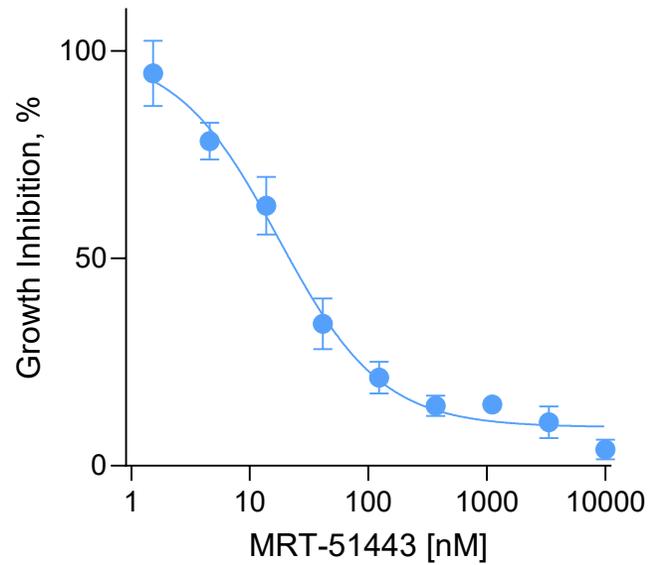
- CDK2 is a key driver of cancers with cyclin dependent kinase pathway alterations
- MGDs will achieve greater selectivity against other CDKs and kinases in general, as well as more sustained pathway inhibition compared to inhibitors

Clinical Opportunity:

- ER-positive breast cancer pre- and post-treatment with CDK4/6 inhibitors (~600K patients)

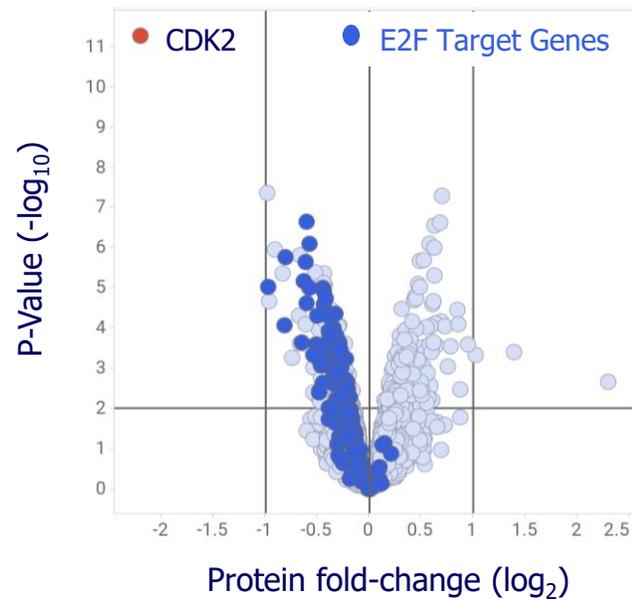
MRT-51443 is Selective and Inhibits Proliferation of CDK2-dependent Cancer Cells

CDK2 degradation inhibited proliferation



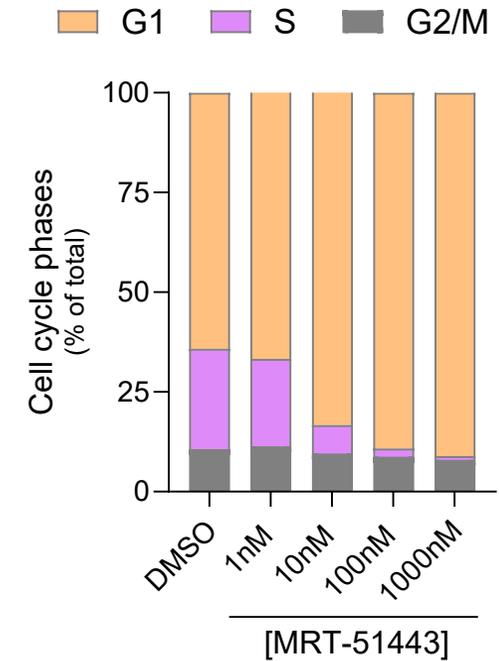
CyQuant proliferation assay (5 d) MDA-MB-157

CDK2 degradation resulted in reduction of E2F pathway proteins



TMT Proteomics (24 hr/1 μ M)
MDA-MB-157

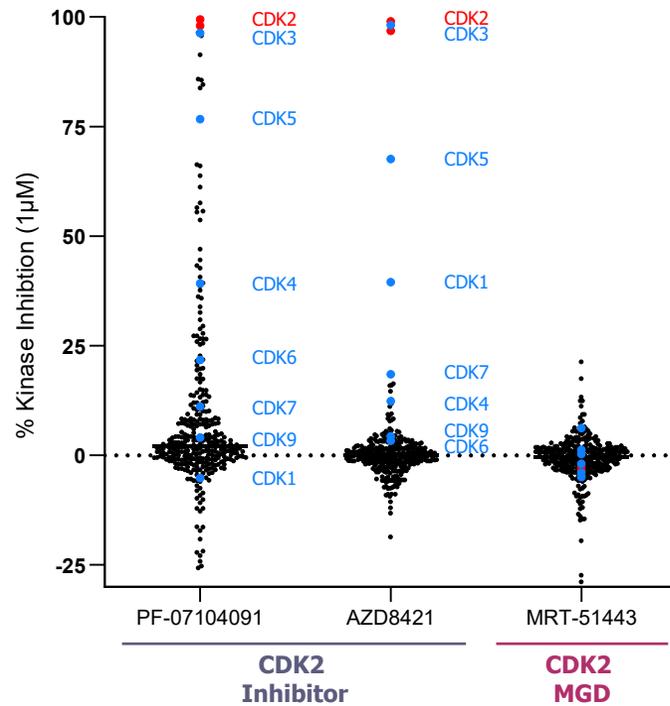
CDK2 degradation arrested CDK2-dependent cells in G1 phase



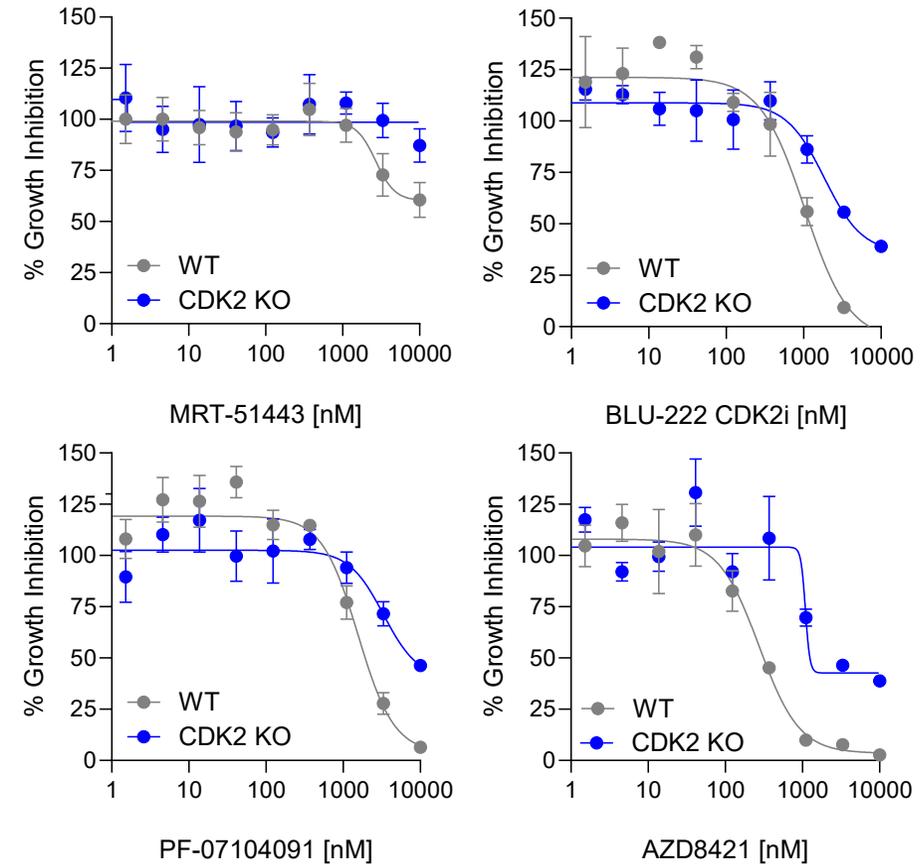
Cell cycle analysis (DAPI and EdU)
MDA-MB-157 (24 hr)

MRT-51443 Displayed Superior Selectivity Versus Clinical CDK2 Inhibitors

Clinical CDK2 inhibitors demonstrated off target activity in biochemical kinome profiling



CDK2 inhibitors but not MGDs inhibited proliferation in part through CDK2-independent mechanisms

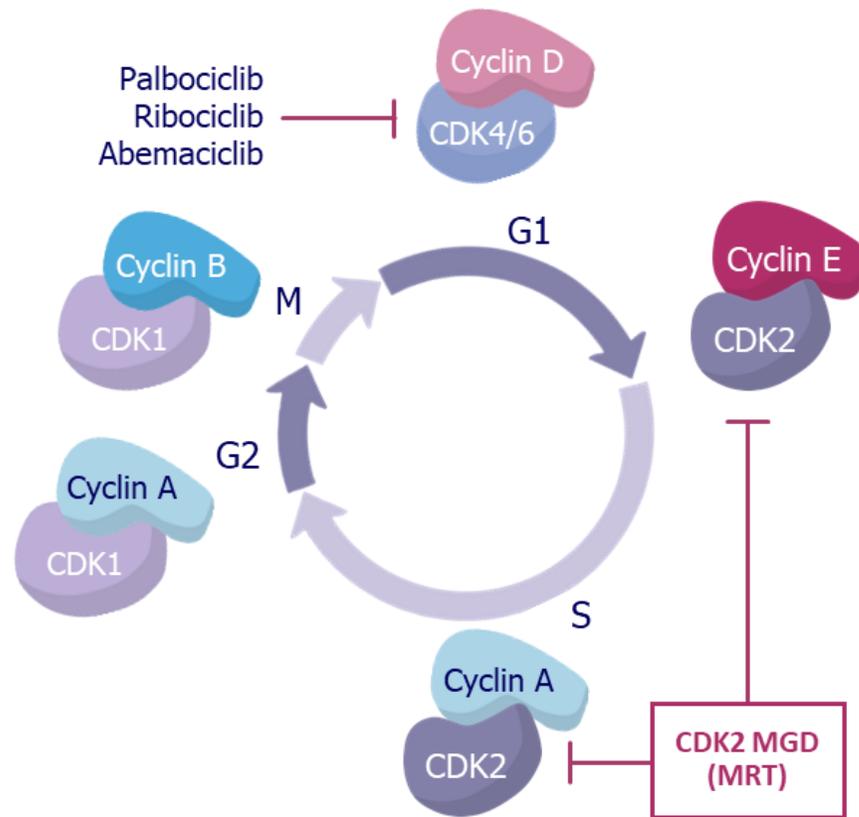


Carna Mobility Shift Assay; 1 μ M CDK2i or CDK2 MGD, across 323 human kinases

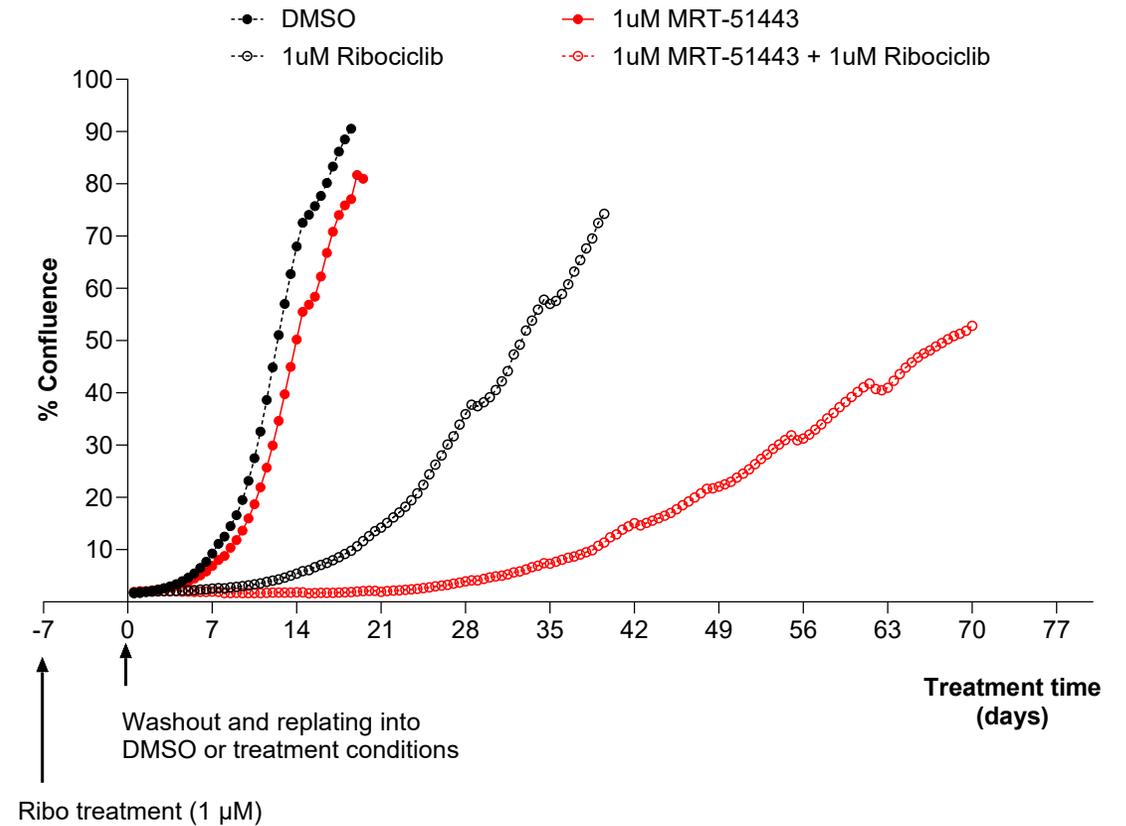
7-day CyQuant Assay

CDK2 MGD/Ribociclib Combination Delayed Resistance Onset in ER⁺ Model *in vitro*

CDK2 MGD and CDK4/6 inhibitor combination



MRT-51443/ribociclib combination delayed resistance onset in ER⁺ model *in vitro*



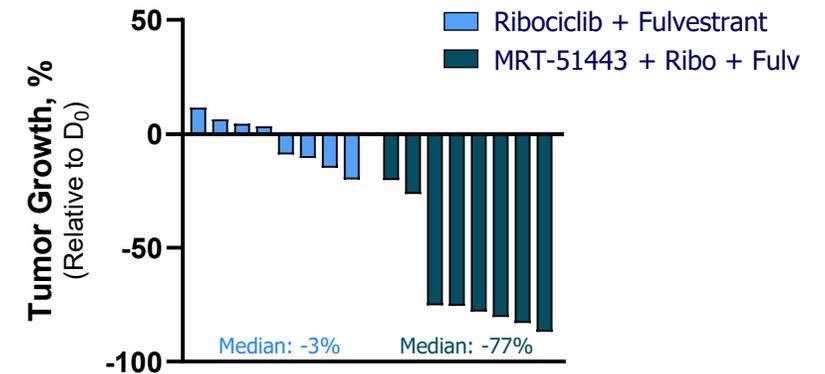
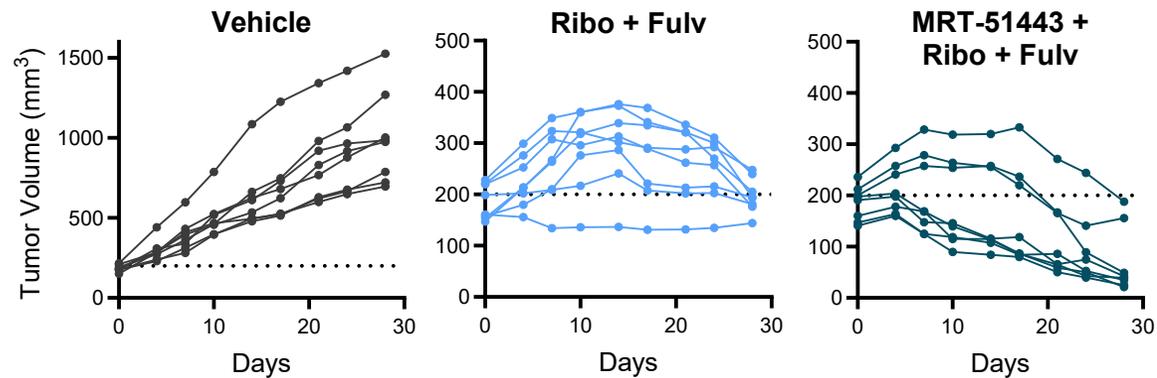
Incucyte confluence monitoring, MCF7

MRT-51443 Demonstrated Activity in Combination with CDK4/6 Inhibitor and Fulvestrant in ER+ Breast Cancer Model

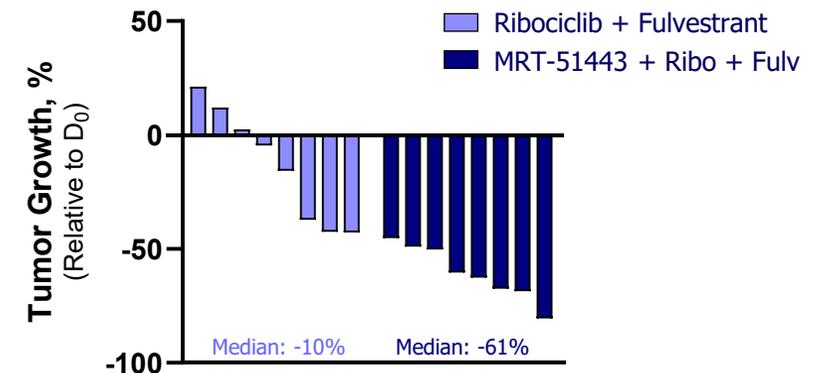
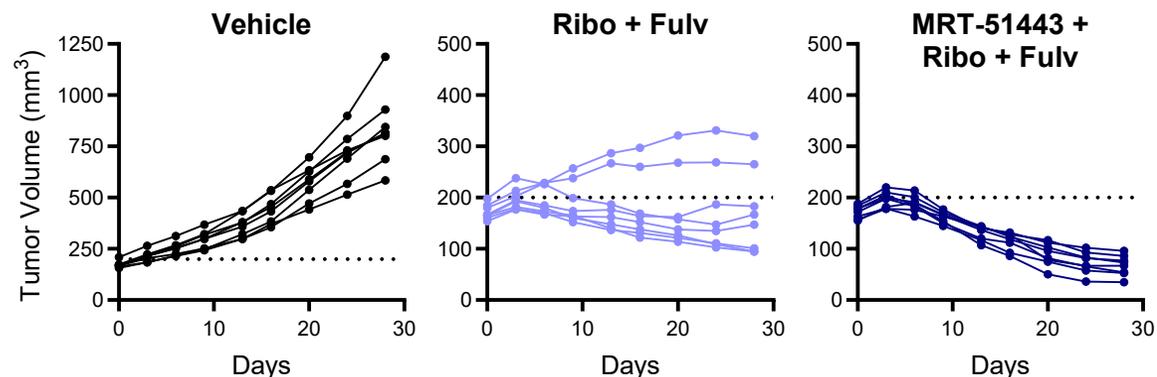
MRT-51443 induced robust tumor regression in combination with CDK4/6 inhibition and fulvestrant

MRT-51443 triple combination substantially reduced tumor growth vs. ribo + fulv

MCF7



T47D

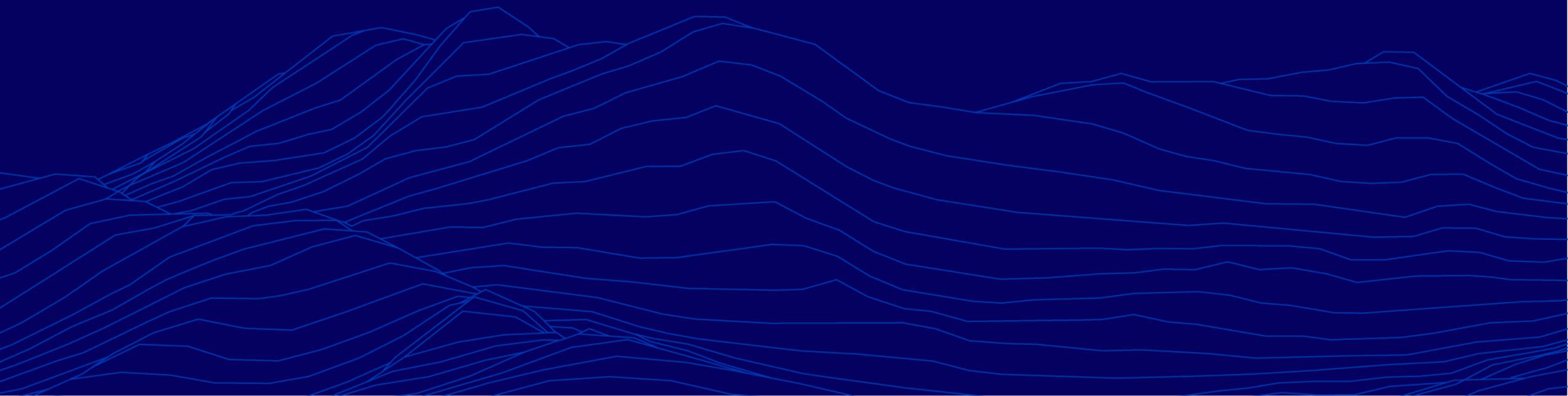


28-day efficacy; MRT-51443 30 mpk PO BID, ribociclib 75 mpk PO QD, fulvestrant 5 mg/mouse s.c. QW



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Team



World-Class Leadership

Deep expertise in molecular glue discovery, drug development and precision medicine



Markus Warmuth, M.D.
Chief Executive Officer



Sharon Townson, Ph.D.
Chief Scientific Officer



John Castle, Ph.D.
Chief Data and Information
Officer



Magnus Walter, DPhil
Chief Technology Officer



Filip Janku, M.D., Ph.D.
Chief Medical Officer



Phil Nickson, Ph.D., J.D.
Chief Business and Legal Officer



Jennifer Champoux
Chief Operating Officer



Andrew Funderburk
Chief Investor Relations and
Strategy Officer



Thank you

