VIKING THERAPEUTICS

Corporate Presentation

October 2025

Forward-Looking Statements

This presentation contains statements about our future expectations, plans and prospects that constitute forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including risks relating to: both our and our collaborators' ability to successfully research, obtain regulatory approvals for, develop and commercialize products based upon our technologies; our ability to obtain and maintain proprietary protection for our technologies and product candidates; our reliance on third parties to manufacture our preclinical and clinical drug supplies; competitive pressures; our ability to obtain and maintain strategic collaborations; compliance with our in-license agreements; our ability to successfully execute on, and receive favorable results from, our proprietary drug development efforts; market acceptance of our drug candidates; retaining members of our senior management; and our ability to raise additional funds to finance our operations.

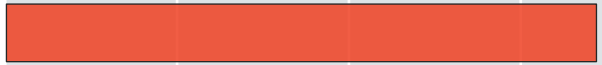
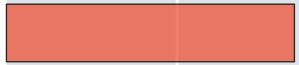
The forward-looking statements included in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. While we may elect to update these forward-looking statements in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

For more information regarding risks and uncertainties that could affect the results of our operations or financial condition review our filings with the Securities and Exchange Commission (in particular, our most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q).

Investment Highlights

- Developing novel therapeutics for metabolic and endocrine diseases
  - Multiple clinical programs demonstrate best-in-class efficacy data
- Metabolic Disease Programs
  - VK2735: GLP-1/GIP dual agonist for obesity
    - VANQUISH Phase 3 program underway
  - VK2735 Oral: GLP-1/GIP dual agonist for obesity
    - VENTURE Oral Phase 2 obesity study successfully achieved primary endpoint
  - Amylin agonist for obesity
    - IND planned 4Q25
- Additional Programs
  - VK2809: Selective thyroid receptor-β agonist for MASH; successful Phase 2b data reported 2Q24
  - VK0214: Selective thyroid receptor-β agonist for X-ALD; successful Phase 1b data reported 4Q24

Pipeline Overview

Development Programs	Indication	Stage of Development	Status
		Preclin / Phase 1 / Phase 2 / Phase 3	
VK2735 (Dual GLP-1/GIP agonist)	*Obesity*		Phase 3 in process; Phase 1 monthly study planned 3Q25/4Q25
VK2735 Oral (Dual GLP-1/GIP agonist)	*Obesity*		Phase 2a complete
Amylin agonist	*Obesity*		IND planned 4Q25
Additional metabolic			
VK2809 (TRβ agonist)	*MASH*		Phase 2b VOYAGE trial successfully completed
VK0214 (TRβ agonist)	*X-ALD*		Phase 1b study demonstrated PoC

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VK2735 Dual GLP-1/GIP Agonist

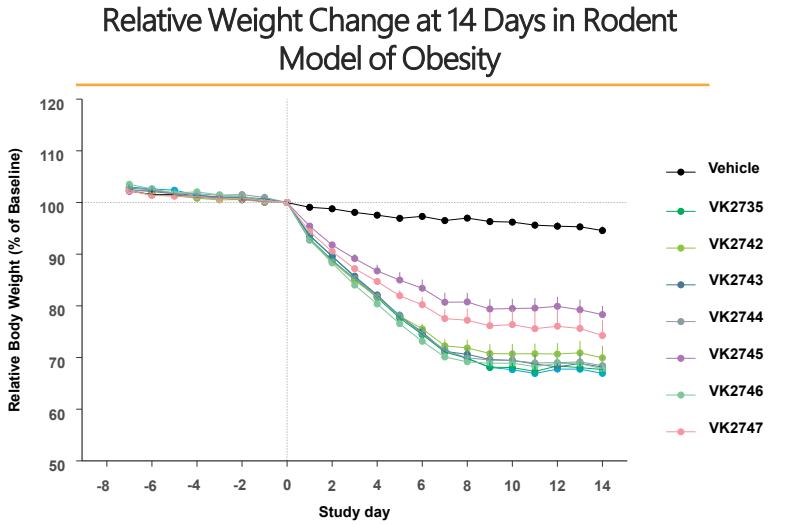
Obesity

Peptide Hormone Receptor Agonist Program

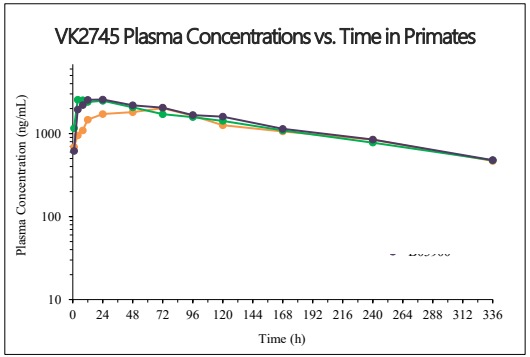
- Program initiated in 2019
- Evaluated GLP-1 mono, GLP-1/GIP dual, GLP-1/GIP/GCGR triple agonists
- Prioritized dual GLP-1/GIP agonists based on promising initial profile
- VK2735 selected as lead development compound; two follow-ons IND-ready
- Injectable Phase 1 SAD/MAD study completed 1H23; Phase 2 completed 1H24
- Injectable Phase 3 studies underway; VANQUISH registration program
- Oral Phase 1 SAD/MAD study completed 2H24
- VENTURE-Oral Phase 2 obesity study completed 3Q25

Dual GLP-1/GIP Receptor Agonists: Promising In Vivo Results

- Viking compounds show potent binding (<500nM) to human GLP-1 and GIP receptors
- Variable GIP activity
- Robust weight loss observed in rodent models
- Predictable PK; $T_{1/2}$ 2 – 7 days in primates; variable exposures
- VK2735 selected for further development



Representative PK profile: Generally well-behaved with extended $T_{1/2}$



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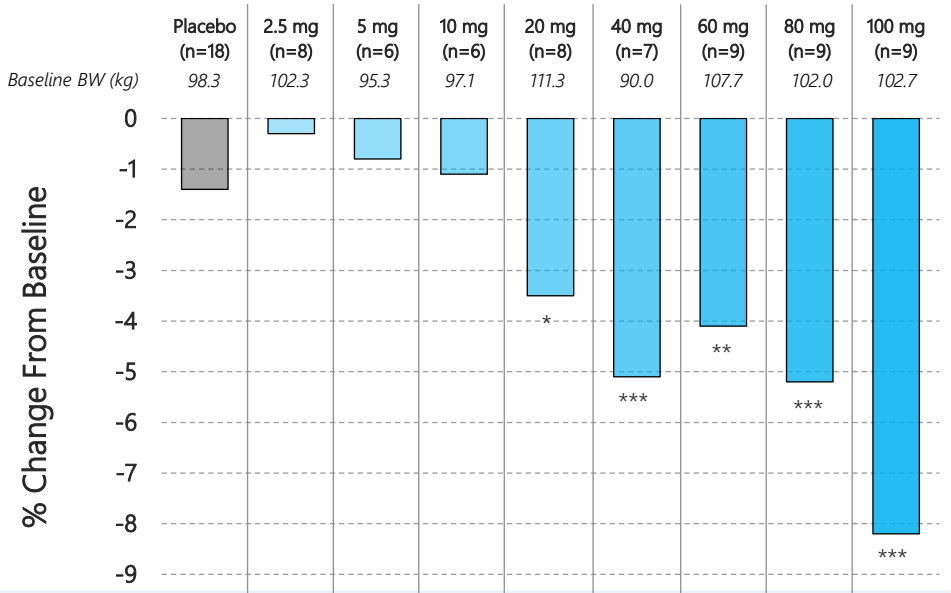
VK2735 Oral Tablet Formulation

Oral VK2735 Phase 1 Results: Weight Change At 28 Days

- Dose dependent reduction in body weight observed across VK2735 dosing cohorts
- Up to approximately 7% placebo-adjusted weight loss at 100 mg

Mean % Change in Body Weight at Day 28

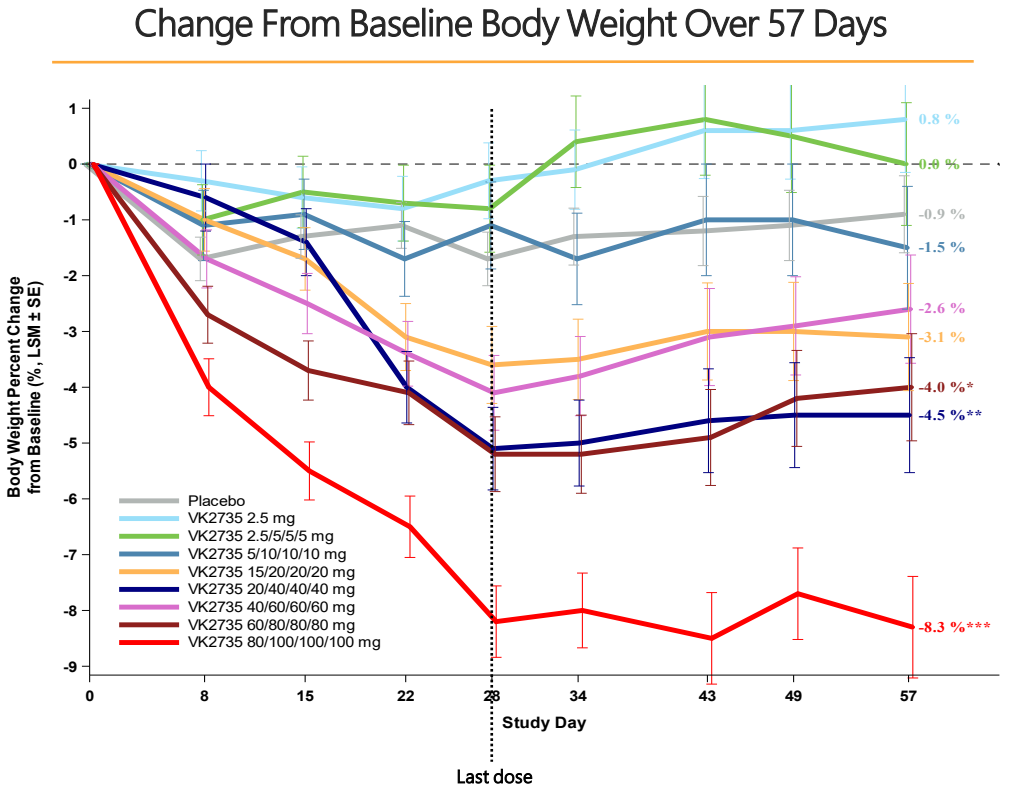


	Placebo (n=18)	2.5 mg (n=8)	5 mg (n=6)	10 mg (n=6)	20 mg (n=8)	40 mg (n=7)	60 mg (n=9)	80 mg (n=9)	100 mg (n=9)
% Change in BW:	-1.4%	-0.3%	-0.8%	-1.1%	-3.5%	-5.1%	-4.1%	-5.2%	-8.2%
Placebo-adjusted:	-	1.0%	0.6%	0.3%	-2.2%	-3.7%	-2.7%	-3.9%	-6.8%
p-value vs placebo	-	-	-	-	0.017	0.0001	0.0026	<0.0001	<0.0001

Notes: Baseline BMI ≥30 in all subjects.*p<0.05, **p<0.01, ***p<0.001.

VK2735 Oral Phase 1 Results: Weight Loss Through Day 57

- Weight loss effects largely maintained through Day 57
- 4 Weeks from last study dose
- Reflects long ~8-10 day $T_{1/2}$ for VK2735
- Suggests maintenance may be feasible at lower doses vs. induction



Notes: Baseline BMI ≥30 in all subjects. *p-value < 0.05, **p-value < 0.01, ***p-value < 0.001. p-value for the comparison of the LS Mean Difference from baseline between treatment and placebo.

VK2735 Oral Phase 1 Study Takeaways

- Up to 8.2% reduction in body weight observed after 28 days of oral dosing
- Progressive effect suggests further weight loss possible with longer treatment
- Majority of weight loss maintained 4-weeks after final dose
- Excellent tolerability profile through 100 mg dose level; 99% of AEs mild to moderate
- Minimal GI AEs; low rates of nausea, vomiting, diarrhea, constipation
- Exploratory transition from 80 mg QD to 80 mg QoD suggests feasibility of lower dose maintenance regimens
- Data supported advancing program to 13-week Phase 2 study

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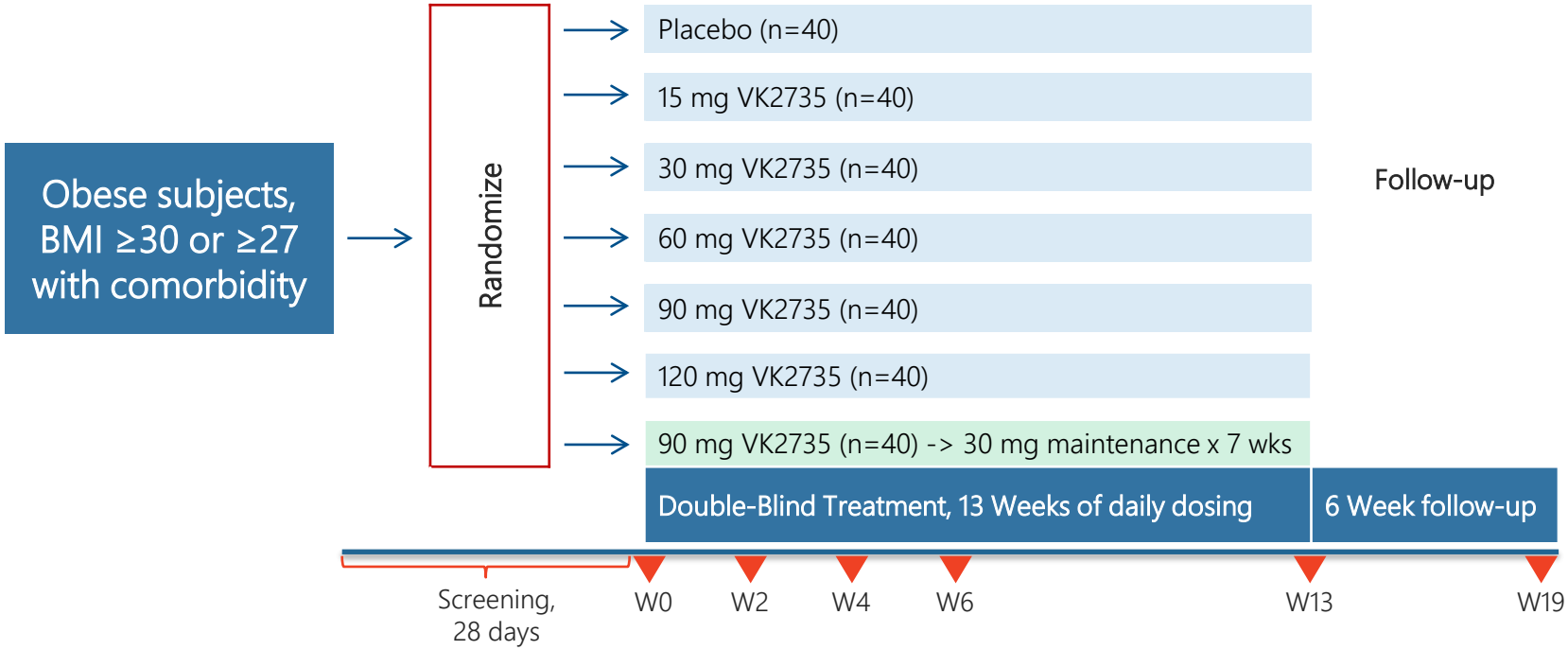
VK2735 VENTURE Oral Dosing Study

Topline Results

VENTURE Oral Dosing Phase 2a Study



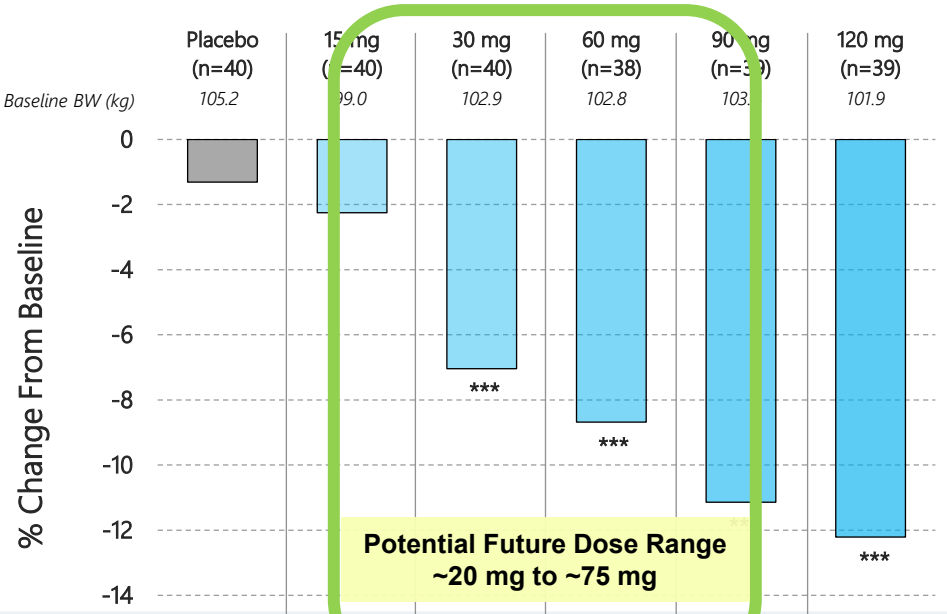
- Multicenter, parallel cohort, 13-week trial in obese subjects
  - Titration scheme: 15 mg cohort = 15 mg x 13 weeks; 30 mg cohort = 30 mg x 13 wks; 60 mg cohort = 30 mg x 2 wks, 60 mg x 11 wks; 30 mg x 7 wks; 90 mg cohort = 30 mg x 2 wks, 60 mg x 2 wks, 90 mg x 9 wks; 120 mg cohort = 30 mg x 2 wks, 60 mg x 2 wks, 90 mg x 2 wks, 120 mg x 7 wks; maintenance cohort = 30 mg x 1 wk, 60 mg x 1 wk, 90 mg x 4 wks, 30 mg x 7 wks.

VK2735 VENTURE Oral Results: Weight Change At 13 Weeks

- Significant reduction in body weight observed after 13 weeks
- Up to approximately 12% reduction from baseline
- Progressive, dose dependent effect observed across all treatment groups

Notes: Titration scheme: 15 mg cohort = 15 mg x 13 weeks
30 mg cohort = 30 mg x 13 wks
60 mg cohort = 30 mg x 2 wks, 60 mg x 11 wks
90 mg cohort = 30 mg x 2 wks, 60 mg x 2 wks, 90 mg x 9 wks
120 mg cohort = 30 mg x 2 wks, 60 mg x 2 wks, 90 mg x 2 wks, 120 mg x 7 wks

Mean % Change in Body Weight at Week 13

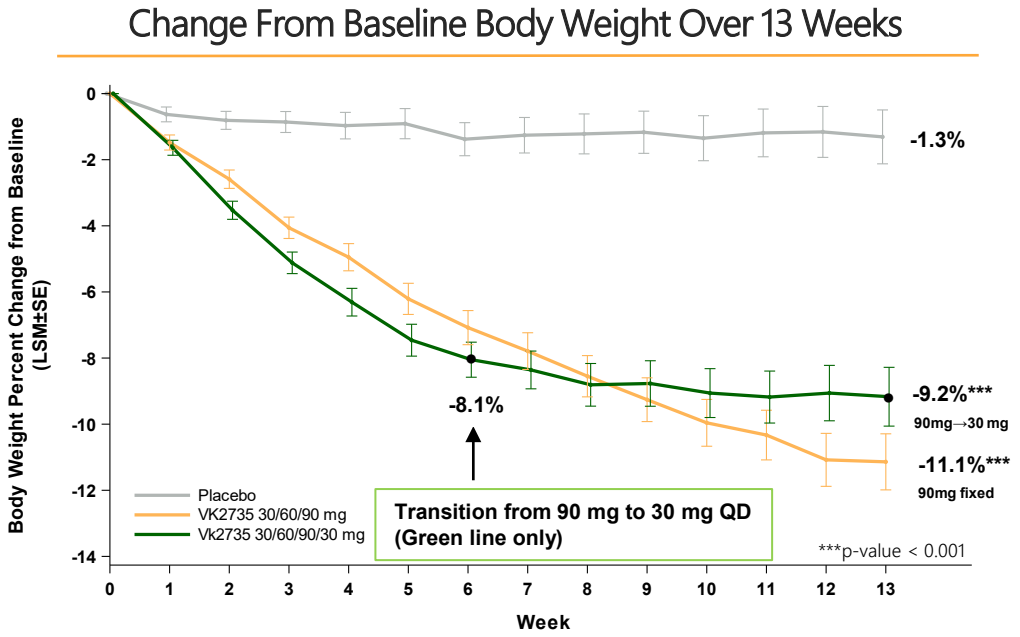


	Placebo (n=40)	15 mg (n=40)	30 mg (n=40)	60 mg (n=38)	90 mg (n=39)	120 mg (n=39)
Baseline BW (kg)	105.2	99.0	102.9	102.8	103.9	101.9
% Change in BW:	-1.3%	-2.3%	-7.0%	-8.7%	-11.2%	-12.2%
Placebo-adjusted:	-	-1.0%	-5.7%	-7.4%	-9.8%	-10.9%
p-value vs. placebo	-	-	<0.0001	<0.0001	<0.0001	<0.0001

Notes: Baseline BMI ≥30 in all subjects; ***p<0.001.

VK2735 Oral Phase 2 Results: Exploratory Maintenance Cohort

- Exploratory cohort to evaluate transition to low dose maintenance
- Transition from 90 mg to 30 mg produced continued gradual weight loss through Week 13
- Suggests lower maintenance dose retains and may further extend body weight reduction

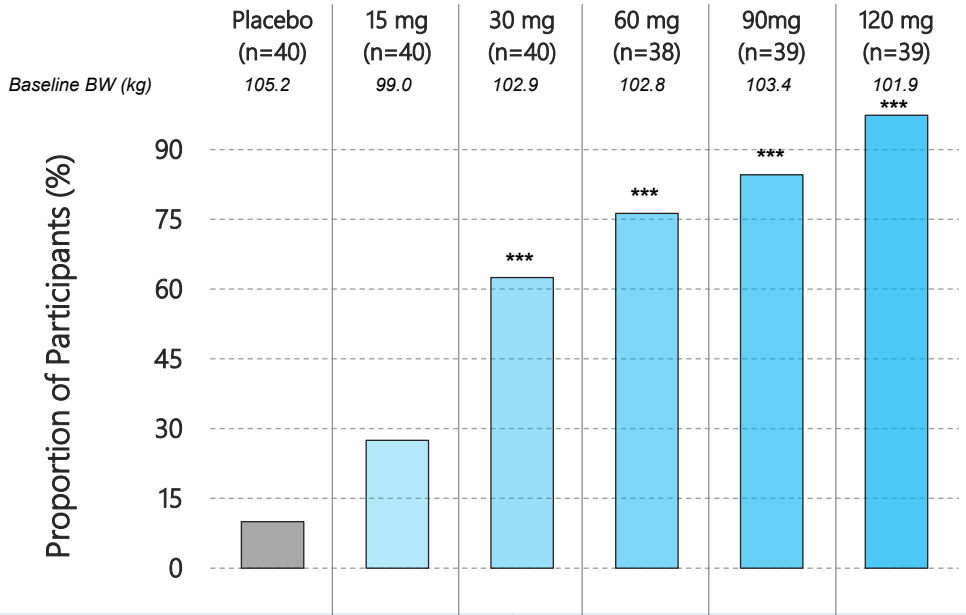


Titration scheme:
90 mg cohort (gold line)= 30 mg x 2 wks, 60 mg x 2 wks, 90 mg x 9 wks
90 mg/30 mg cohort (green line) = 30 mg x 1 wk, 60 mg x 1 wk, 90 mg x 4 wks, 30 mg x 7 wks

VENTURE Oral Dosing Study Achieves Key Secondary Endpoint

- Up to 97% of participants experienced ≥5% weight loss at 13 weeks
- Majority of patients receiving ≥30 mg demonstrated ≥5% weight loss
- Lowest 15 mg treatment group trending to 3x placebo rate

Patients Reporting ≥5% Weight Loss at 13 Weeks



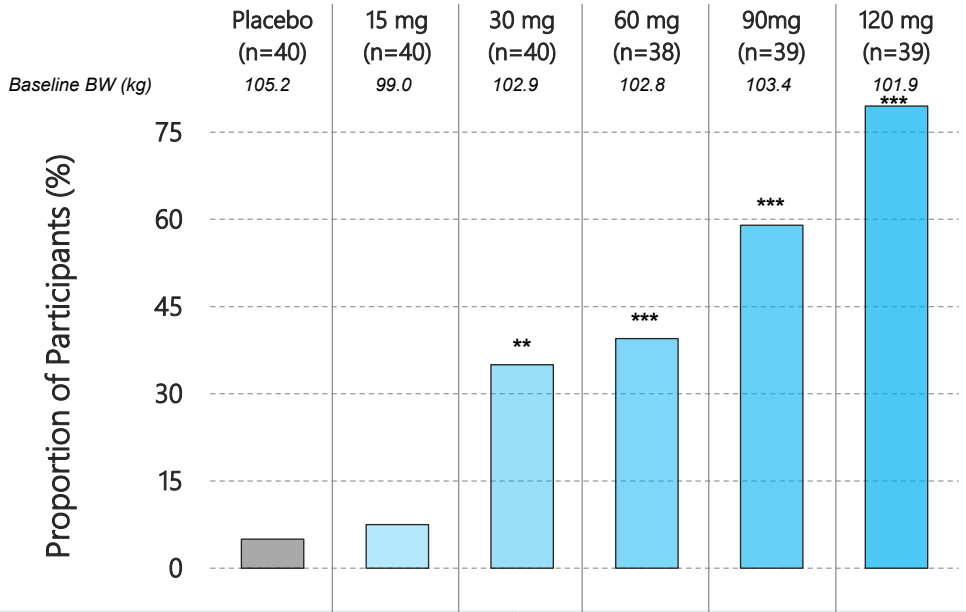
	Placebo (n=40)	15 mg (n=40)	30 mg (n=40)	60 mg (n=38)	90mg (n=39)	120 mg (n=39)
Percent of participants	10.0%	27.5%	62.5%	76.3%	84.6%	97.4%
p-value vs. placebo	-	0.08	<0.0001	<0.0001	<0.0001	<0.0001

***p<0.001

VENTURE Oral Dosing Study Achieves Key Secondary Endpoint

- Up to 80% of participants experienced ≥10% weight loss at 13 weeks
- Weight loss trajectories suggest further improvement with longer dosing

Patients Reporting ≥10% Weight Loss at 13 Weeks



	Placebo (n=40)	15 mg (n=40)	30 mg (n=40)	60 mg (n=38)	90mg (n=39)	120 mg (n=39)
Percent of participants	5.0%	7.5%	35.0%	39.5%	59.0%	79.5%
p-value vs. placebo	-	-	0.0040	0.0017	<0.0001	<0.0001

**p<0.01; ***p<0.001

VENTURE Oral Study Discontinuation Rates and TEAEs

Number of patients reporting (%)	Placebo (n=40)	VK2735 15 mg (n=40)	VK2735 30 mg (n=40)	VK2735 60 mg (n=40)	VK2735 90 mg (n=40)	VK2735 120 mg (n=40)
Discontinued treatment early	7 (18%)	8 (20%)	8 (20%)	11 (28%)	10 (25%)	15 (38%)
Discontinued study early	2 (5%)	4 (10%)	5 (13%)	5 (13%)	3 (8%)	5 (13%)
Overall TEAEs	34 (85%)	35 (88%)	33 (83%)	33 (83%)	37 (93%)	36 (90%)
Drug related TEAEs	27 (68%)	28 (70%)	30 (75%)	31 (78%)	37 (93%)	34 (85%)
Drug related TEAEs leading to study discontinuation	1 (3%)	0 (0%)	1 (3%)	0 (0%)	1 (3%)	0 (0%)

Potential Future Dose Range ~20 mg to ~75 mg

Notes: TEAE = Treatment Emergent Adverse Event. Study safety population, defined as all patients who were randomized and received at least one dose of study drug or placebo. Titration scheme: 15 mg cohort = 15 mg x 13 weeks; 30 mg cohort = 30 mg x 13 wks; 60 mg cohort = 30 mg x 2 wks, 60 mg x 11 wks; 90 mg cohort = 30 mg x 2 wks, 60 mg x 2 wks, 90 mg x 9 wks; 120 mg cohort = 30 mg x 2 wks, 60 mg x 2 wks, 90 mg x 2 wks, 120 mg x 7 wks.

- Majority (98%) of drug related TEAEs among VK2735 subjects mild or moderate
- Treatment discontinuations generally dose-dependent; may be related to titration rate
- Most common TEAEs leading to discontinuation of drug: nausea, vomiting, constipation

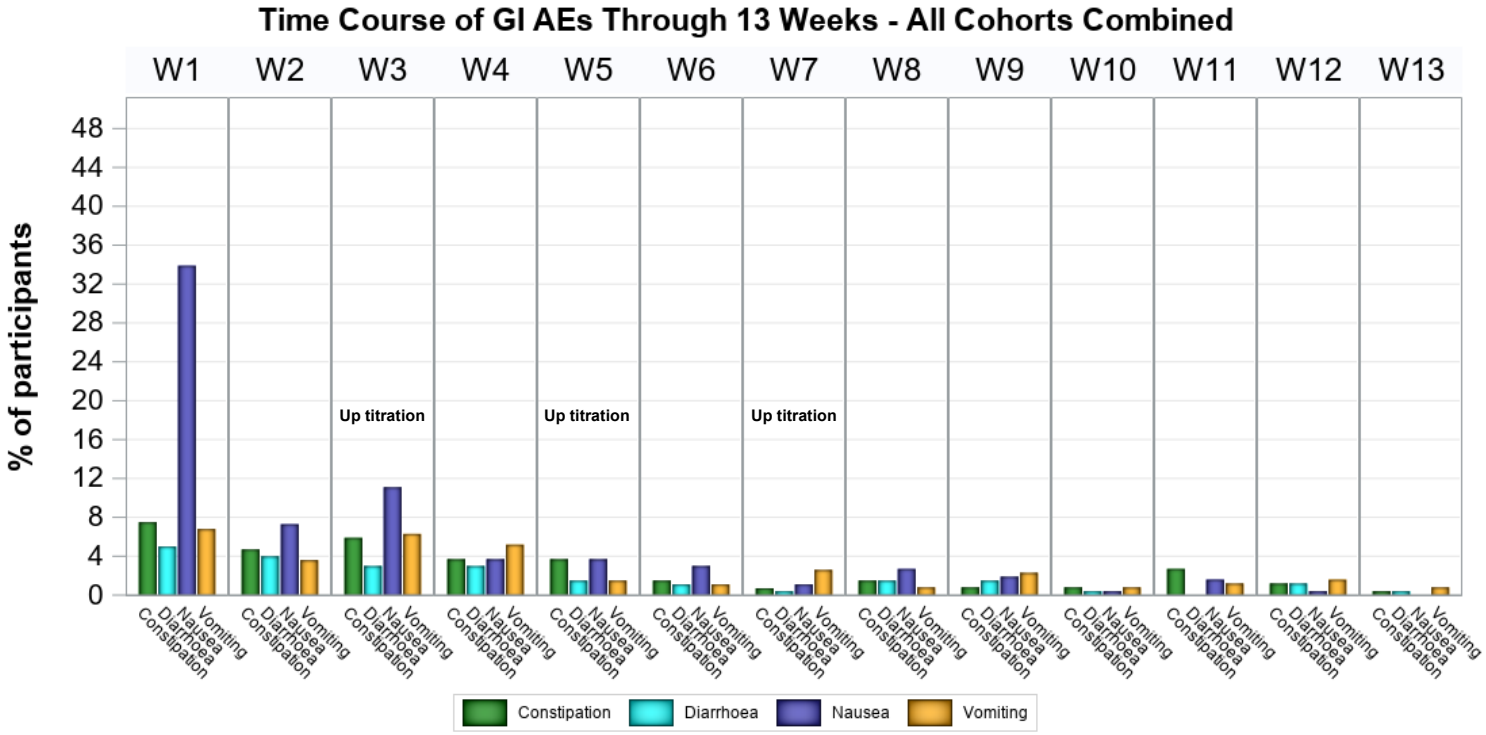
VK2735 Oral Phase 2 Study: GI Tolerability Summary

Common drug-related GI TEAEs Number of subjects reporting (%)	Placebo (n=40)	VK2735 15 mg (n=40)	VK2735 30 mg (n=40)	VK2735 60 mg (n=40)	VK2735 90 mg (n=40)	VK2735 120 mg (n=40)
GERD	0 (0%)	3 (8%)	0 (0%)	2 (5%)	1 (3%)	3 (8%)
Nausea		Potential Future Dose Range ~20 mg to ~75 mg				
Mild	16 (40%)	12 (30%)	15 (38%)	13 (33%)	22 (55%)	15 (38%)
Moderate	3 (8%)	2 (5%)	7 (18%)	8 (20%)	7 (18%)	7 (18%)
Severe	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	2 (5%)
Vomiting	4 (10%)	2 (5%)	6 (15%)	8 (20%)	14 (35%)	14 (35%)
Abdominal pain	1 (3%)	1 (3%)	2 (5%)	1 (3%)	1 (3%)	2 (5%)
Diarrhea	5 (13%)	2 (5%)	3 (8%)	6 (15%)	6 (15%)	10 (25%)
Constipation	9 (23%)	9 (23%)	8 (20%)	12 (30%)	17 (43%)	11 (28%)

Notes: Safety population, includes all randomized subjects who received at least one dose of study drug or placebo. GERD: gastroesophageal reflux disease.

- Majority (99%) of GI adverse events mild to moderate and expected from GLP-1 mechanism
- Doses ≤60 mg similar to placebo; titration rate likely to impact GI profile

GI AEs Generally Observed Early and Subside Over Time



- GI AEs, expected per GLP-1 mechanism: nausea, vomiting, diarrhea, constipation

VK2735 VENTURE Oral Phase 2 Study Takeaways, Next Steps

- Up to 12.2% reduction in body weight observed after 13 weeks of oral dosing
- Progressive, dose-dependent weight loss observed across all treatment groups
- Exploratory maintenance cohort successfully demonstrated proof of concept
- Promising tolerability profile through 120 mg dose; 98% of TEAEs mild to moderate
- Majority GI AEs mild to moderate, transient; likely to improve with optimized titration
- Subcutaneous to oral maintenance study planned to begin 3Q25

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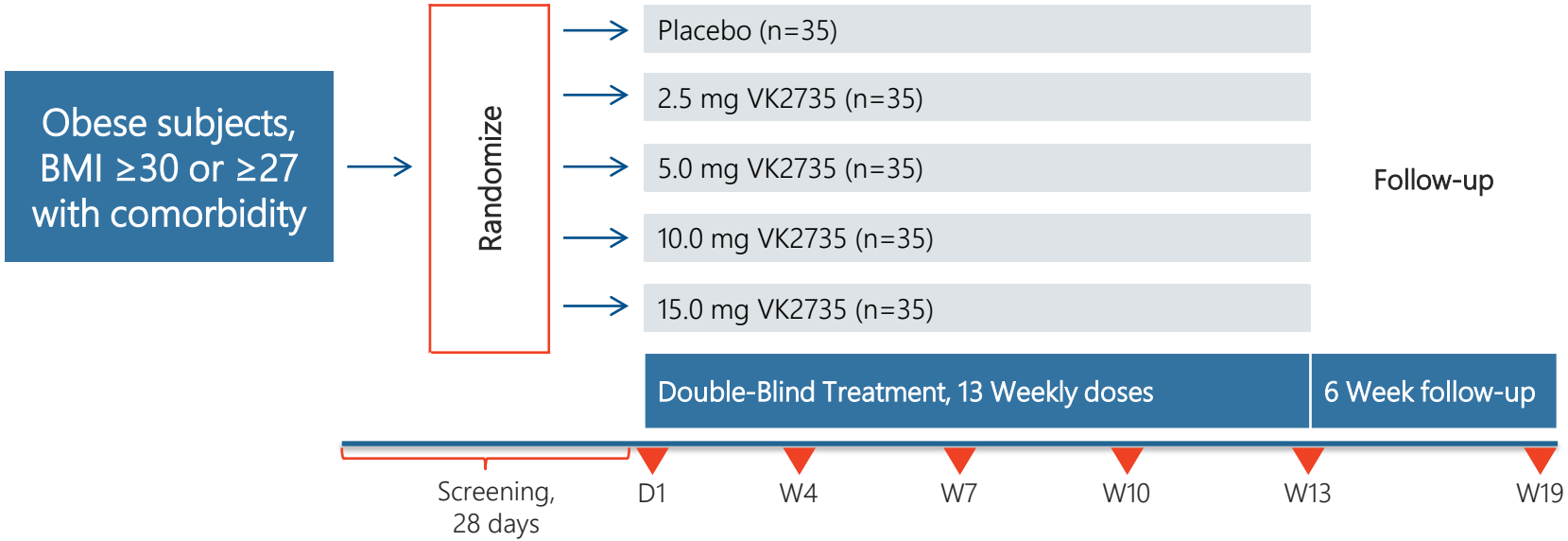
VK2735 Subcutaneous Formulation

Obesity

VK2735 VENTURE Phase 2 Obesity Study Design

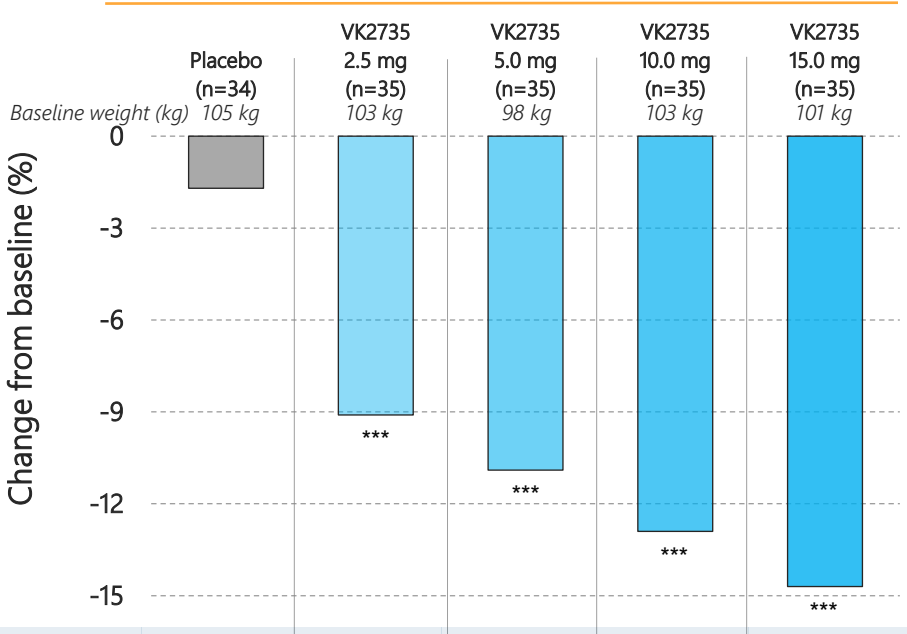


- Multicenter, parallel cohort, 13 week trial in obese subjects
  - 3 week titration blocks applied at doses ≥5 mg
- Primary endpoint: Percent change in body weight at Week 13 vs. placebo

VENTURE Phase 2 Study Achieved Primary Endpoint

- Significant reduction in body weight observed after 13 weeks
- Up to approximately 15% reduction from baseline
- Dose dependent effect observed across cohorts

Mean % Change in Body Weight After 13 Weeks

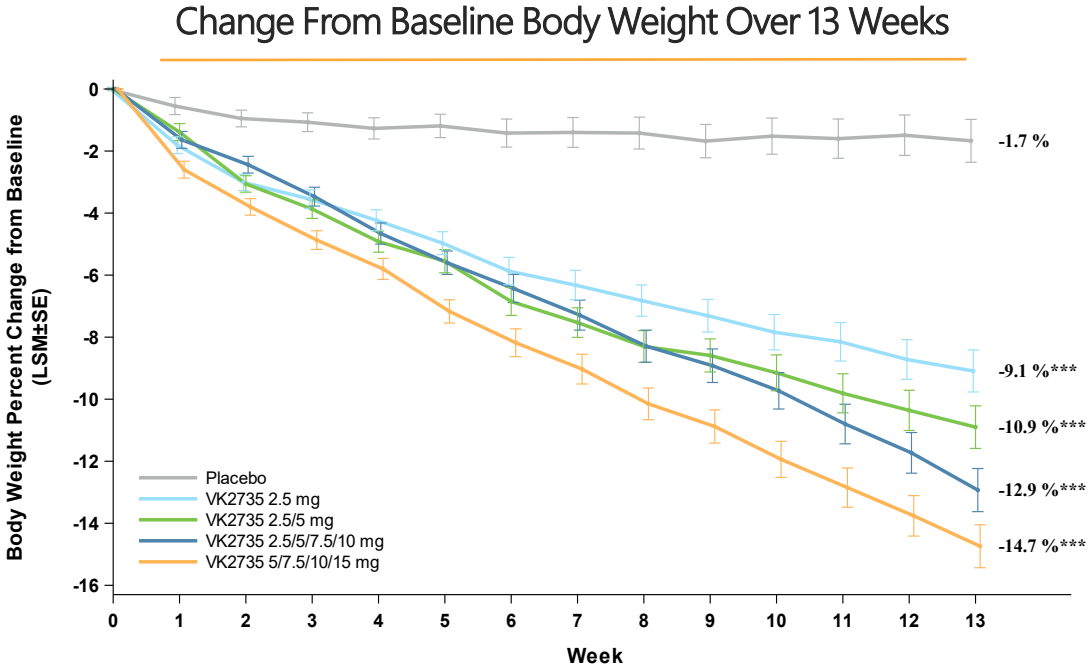


	Placebo (n=34)	VK2735 2.5 mg (n=35)	VK2735 5.0 mg (n=35)	VK2735 10.0 mg (n=35)	VK2735 15.0 mg (n=35)
Baseline weight (kg)	105 kg	103 kg	98 kg	103 kg	101 kg
Percent change	-1.7%	-9.1%	-10.9%	-12.9%	-14.7%
Placebo-adjusted	-	-7.4%	-9.2%	-11.3%	-13.1%
p-value vs. placebo	-	<0.0001	<0.0001	<0.0001	<0.0001

***p<0.0001

VENTURE Phase 2 Results: Rapid, Progressive Weight Loss Observed

- Progressive weight loss observed in all VK2735 dosing cohorts
- All doses statistically significant vs. placebo starting in Week 1 and maintained through Week 13
- Dose dependent effects observed
- No evidence of plateau suggests further body weight reduction possible with continued dosing



Notes: ***p<0.0001. Patients were required to have baseline BMI ≥30 kg/m^2 or BMI≥27 kg/m^2 with at least one weight-related comorbid condition. Patients treated with VK2735 were titrated to final doses as indicated:

2.5 mg cohort = 2.5 x 13 weeks

5 mg cohort = 2.5 mg x 3 wks, 5 mg x 10 wks

10 mg cohort = 2.5 mg x 3 wks, 5 mg x 3 wks, 7.5 mg x 3 wks, 10 mg x 4 wks

15 mg cohort = 5 mg x 3 wks, 7.5 mg x 3 wks, 10 mg x 3 wks, 15 mg x 4 wks

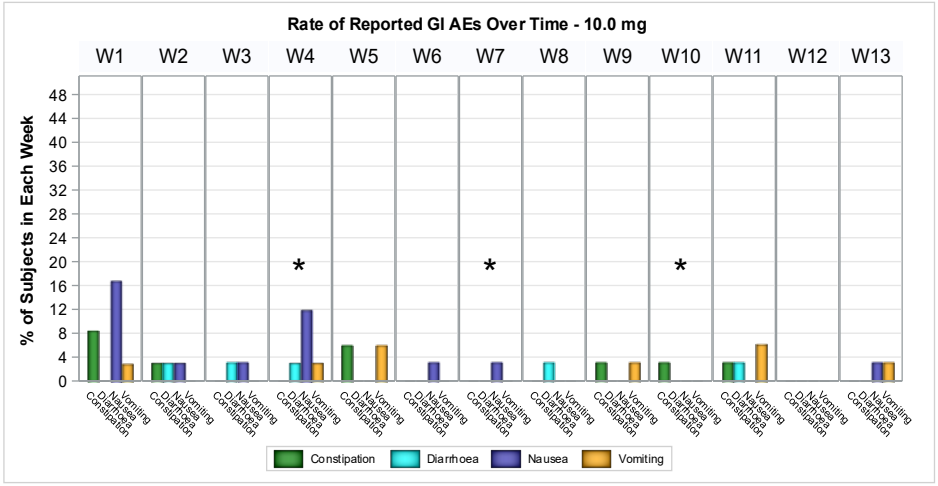
VENTURE Phase 2 Study: GI Tolerability Summary

Common GI related TEAEs Number of patients reporting (%)	Placebo (n=35)	VK2735 2.5 mg (n=35)	VK2735 5 mg (n=35)	VK2735 10 mg (n=35)	VK2735 15 mg (n=35)	VK2735 Combined (n=140)
GERD	1 (3%)	2 (6%)	5 (14%)	4 (11%)	6 (17%)	17 (12%)
Nausea						
Mild	7 (20%)	6 (17%)	11 (31%)	9 (26%)	15 (43%)	41 (29%)
Moderate	0 (0%)	3 (9%)	5 (14%)	4 (11%)	7 (20%)	19 (14%)
Severe	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Vomiting	0 (0%)	3 (9%)	6 (17%)	6 (17%)	10 (29%)	25 (18%)
Abdominal pain	1 (3%)	1 (3%)	2 (6%)	1 (3%)	2 (6%)	6 (4%)
Diarrhea	3 (9%)	11 (31%)	6 (17%)	7 (20%)	4 (11%)	28 (20%)
Constipation	4 (11%)	7 (20%)	10 (29%)	9 (26%)	10 (29%)	36 (26%)
Decreased appetite	0 (0%)	2 (6%)	5 (14%)	9 (26%)	6 (17%)	22 (16%)

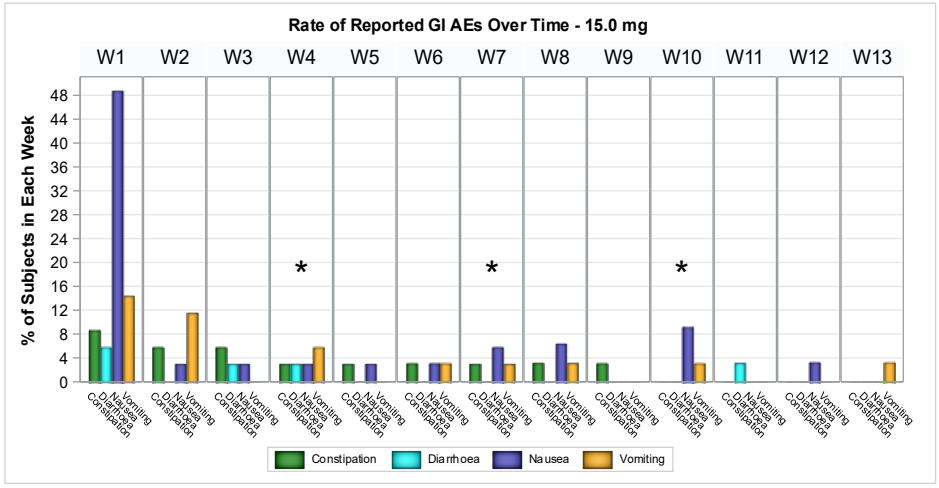
GERD: Gastroesophageal reflux disease.

- Majority (95%) GI specific TEAEs among VK2735 patients mild or moderate

Time Course of GI AEs Through 13 Weeks; 10 mg and 15 mg Cohorts



*Denotes up-titration per schedule: 2.5 mg x 3 wks, 5 mg x 3 wks, 7.5 mg x 3 wks, 10 mg x 4 wks.



*Titration: 5 mg x 3 wks, 7.5 mg x 3 wks, 10 mg x 3 wks, 15 mg x 4 wks.

- GI AEs most common, expected per GLP-1 mechanism: nausea, vomiting, diarrhea, constipation
- Generally observed early, subside over time

VENTURE Phase 2 Study Takeaways

- Up to 14.7% mean weight loss observed after 13 weeks of VK2735 treatment
- Promising tolerability, 92% of all drug related TEAEs mild to moderate
- Majority of GI-related AEs occur early in treatment, resolve
- Durable weight loss observed, >90% of efficacy retained 4 weeks after last dose
- Durability, PK profile suggestive of potential monthly regimen

VK2735 Subcutaneous Formulation: Current Status

- Two Phase 3 studies underway
  - VANQUISH 1: Patients with obesity
  - VANQUISH 2: Patients with type 2 diabetes and obesity
- Studies include extension to assess long-term safety, efficacy
- Initiated 2Q25

VK2735 Monthly Dosing Study

- Designed to evaluate transition to monthly or oral dosing regimens
- Following initial weekly titration, cohorts transition to range of monthly injectable doses
- Additional cohorts transition to range of oral doses and regimens
- Explore PK, tolerability, weight maintenance effects

Financial Summary

- Capital structure and summary financials

Capital Structure[1]	In '000s
Shares outstanding	112,330
Options, RSUs	7,667
Total shares, options, RSUs	119,997

Financials	June 30, 2025 ($'000s)
Cash burn YTD	$94,888
Cash and ST Investments	$807,724

Notes: 1) As of June 30, 2025

Investment Highlights

- Developing novel therapeutics for metabolic and endocrine diseases
  - Multiple clinical programs demonstrate best-in-class efficacy data
- Metabolic Disease Programs
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October 2025