

Q3 2026 Financial Results and Business Highlights

Conference call for investors and analysts

05 November 2026

agios

Forward Looking Statements

This presentation and various remarks we make during this presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those regarding the potential benefits of PYRUKYND® (mitapivat), AQVESME® (mitapivat), cevidoplenib, AG-236, and AG-181; Agios' plans, strategies and expectations for its preclinical, clinical and commercial advancement of its drug development, including mitapivat, cevidoplenib, AG-236 and AG-181; Agios' expectations for the review of marketing applications for mitapivat by regulatory agencies, including the FDA; Agios' strategic vision and goals; and the potential benefits of Agios' strategic plans and focus. The words "anticipate," "expect," "goal," "hope," "milestone," "plan," "potential," "possible," "strategy," "will," "vision," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from Agios' current expectations and beliefs. For example, there can be no guarantee that any product candidate Agios is developing will successfully commence or complete necessary preclinical and clinical development phases, or that development of any of Agios' product candidates will successfully continue. There can be no guarantee that any positive developments in Agios' business will result in stock price appreciation. Management's expectations and, therefore, any forward-looking statements in this presentation could also be affected by risks and uncertainties relating to a number of other important factors, including, without limitation: risks and uncertainties related to the impact of pandemics or other public health emergencies to Agios' business, operations, strategy, goals and anticipated milestones, including its ongoing and planned research activities, ability to conduct ongoing and planned clinical trials, clinical supply of current or future drug candidates, commercial supply of current or future approved products, and launching, marketing and selling current or future approved products; Agios' results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. FDA, the EMA or other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies; Agios' ability to obtain and maintain requisite regulatory approvals and to enroll patients in its planned clinical trials; unplanned cash requirements and expenditures; competitive factors; Agios' ability to obtain, maintain and enforce patent and other intellectual property protection for any product candidates it is developing; Agios' ability to establish and maintain key collaborations; uncertainty regarding any royalty payments related to the sale of its oncology business or any milestone or royalty payments related to its in-licensing of AG-236 and cevidoplenib, and the uncertainty of the timing of any such payments; uncertainty of the results and effectiveness of the use of Agios' cash and cash equivalents; and general economic and market conditions. These and other risks are described in greater detail under the caption "Risk Factors" included in Agios' public filings with the Securities and Exchange Commission. Any forward-looking statements contained in this presentation speak only as of the date hereof, and Agios expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Q3 2026 earnings call agenda

1	**Introduction**	Morgan Sanford, VP, Investor Relations
2	**CEO Opening Remarks**	Brian Goff, Chief Executive Officer
3	**Financial Results**	Cecilia Jones, Chief Financial Officer
4	**Commercial Highlights**	Tsveta Milanova, Chief Commercial Officer
5	**R&D Highlights**	Sarah Gheuens, M.D., Ph.D., Chief Medical Officer, Head of R&D
6	**CEO Closing Remarks and Q&A**	

CEO Opening Remarks

Brian Goff, Chief Executive Officer

Q3 2026 – commercial execution delivers record quarter[1]

$55.4M

Total net revenue, increased 4.3x compared to Q3 2025

Record quarter

Q3 net revenue surpassed full year 2025

$907M

Cash, cash equivalents and marketable securities[2]

Strong conviction in mitapivat sickle cell disease benefit-risk profile; PDUFA February 1, 2027; launch-ready

1. for mitapivat product revenues. 2. As of September 30, 2026.

Confident in mitapivat approval in sickle cell disease

Overview of recent FDA engagement

October 9, 2026	FDA requested information to evaluate whether REMS is necessary
October 19, 2026	Agios responded, including ~9 months additional safety data from OLE periods
October 28, 2026	FDA classified the response as a major amendment (3-month extension)
February 1, 2027	New PDUFA goal date (original PDUFA goal date November 1, 2026)

Why we remain confident

Benefit-risk unchanged

- No HCI cases similar in pattern or severity to what was observed in thalassemia clinical trials
- Reaffirmed with ~9 months of additional OLE safety data

Launch-ready

Field, medical, market access and patient support teams trained and in place

Ongoing labeling discussions with FDA; launch-ready in sickle cell disease

FDA=U.S. Food and Drug Administration; HCI=hepatocellular injury; OLE=open-label extension; PDUFA= Prescription Drug User Fee Act; REMS=Risk Evaluation and Mitigation Strategy.

Sharpening our focus to drive the next phase of growth

Maximize the mitapivat franchise

Advance a focused rare hematology pipeline



PK deficiency
PYRUKYND®
Approved
U.S., EU, UK

Thalassemia
AQVESME®/ PYRUKYND
Approved
U.S., EU, KSA, UAE

Sickle cell disease
mitapivat
FDA review ongoing
Filed in KSA in Q2 2026

Polycythemia vera
AG-236 (TMPRSS6i)
Phase 2/3
Planned H2 2026

ITP
Cevidoplenib (SYKi)
Phase 3
Planned H1 2028

Right-sizing our operating model and capital allocation strategy

>35% reduction in R&D headcount (>100 roles) in 2026

Focused clinical pipeline
Advancing rare hematology assets with de-risked mechanisms and regulatory path

Unlocking value from non-core assets
Potential strategic optionality for AG-181 and vorasidenib royalty monetization

Targeting non-GAAP profitability in 2028, driven by revenue growth and cost discipline[1]

1. Assumes mitapivat launch in sickle cell disease in 2027 and does not include potential business development; Profitability based on Non-GAAP Net Income, excluding the following structural line items: share-based compensation expense, depreciation and asset amortization/impairments, acquisition-related income or expenses, restructuring charges. Mitapivat is approved for thalassemia under brand name PYRUKYND in Europe, Saudi Arabia and United Arab Emirates and approved under brand name AQVESME in the U.S. EU=European Union; ITP = immune thrombocytopenia; KSA=Kingdom of Saudi Arabia; PDUFA = Prescription Drug User Fee Act; PK=pyruvate kinase; SYKi=spleen tyrosine kinase inhibitor; TMPRSS6i=transmembrane serine protease 6 inhibitor; UAE= United Arab Emirates; UK=United Kingdom; US = United States.

Financial Results

Cecilia Jones, Chief Financial Officer

Q3 2026 financial results

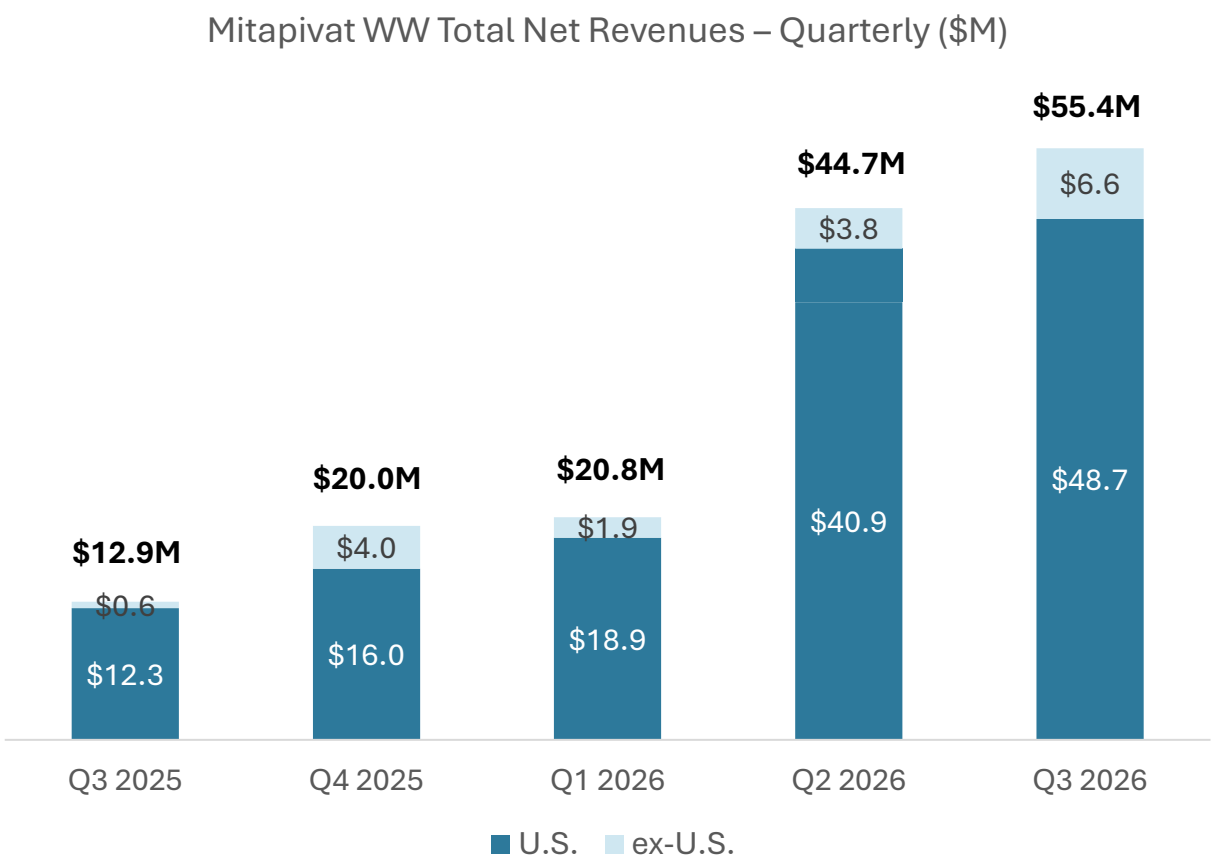
Statement of Operations	Q3 2026 ($M)	Q3 2025 ($M)
Mitapivat Net Revenue	$55.4	$12.9
U.S. Net Revenue	$48.7	$12.3
Ex-U.S. Net Revenue	$6.6	$0.6
Cost of Sales	$2.5	$1.7
Research & Development Expense	$73.5	$86.8
Selling, General & Administrative Expense	$56.5	$41.3
Net (Loss) Income	($65.0)	($103.4)

Balance Sheet	Q3 2026	Q4 2025
Cash, Cash Equivalents and Marketable Securities	$907.0M	$1.2B

Commercial Highlights

Tsveta Milanova, Chief Commercial Officer

Q3 2026 – thalassemia launch drives record revenue



Key Q3 2026 dynamics

- $55.4M Total WW Net Revenues
  - +4.3x compared to Q3 2025
- $48.7M U.S. Net Revenues
  - +20% QoQ growth, driven by AQVESME demand across broad thalassemia population
- $6.6M ex-U.S. Net Revenues
  - +74% QoQ growth, driven by early access programs in Europe following Q2 thalassemia approval

QoQ=quarter over quarter; U.S.=United States; WW=worldwide. Quarterly results may vary with ordering patterns, inventory and gross-to-net (GtN).

Aqvesme™ (mitapivat) tablets 100mg – broadening demand and persistency support continued revenue growth



AQVESME demand three quarters into U.S. launch

177 prescriptions with completed Agios Start Forms (ASFs)[1] in Q3

619 cumulative prescriptions with completed ASFs[1] since launch

48 prescriptions with in-process ASFs as of Q3

Field focus - continued demand generation from community prescribers, growing transfusion-dependent adoption and deeper expansion into non-transfusion dependent segment

Strong, early persistency building a durable patient base

~75% of patients remain on AQVESME after 6 months of treatment

Early persistency is reinforced by long-term data presented at EHA 2026

- **~1/3** of prior non-responders responded with longer treatment[2]
- **43.6 weeks** mean Hb response duration, up from 17.9 wks[2]

1. Prescriptions from REMS-certified HCPs with completed Agios start forms, counted in the quarter the form is completed; consistent with externally reported metric. 2. ENERGIZE open-label extension in NTD thalassemia (EHA 2026, Oral S296). Hb response: ≥1.0 g/dL increase from baseline in average Hb over any 2 consecutive OLE visits. EHA=European Hematology Association; Hb=hemoglobin; HCP=health care provider; NTD=non-transfusion-dependent; OLE=open-label extension; REMS=Risk Evaluation and Management Strategy

LEVEL UP with AQVESME

Aqvesme™ (mitapivat) tablets 100mg



August 2026	Launched additional targeted omnichannel activation
Multilingual campaign	Addressing diverse needs of the multicultural community
Increased Engagement	Growing patient engagement across AQVESME DTC digital channels

+65% increase in high value actions on DTC website following Level Up Campaign launch

Source: Agios data on file. DTC = direct to consumer.

Aqvesme™ (mitapivat) tablets 100mg – strong reception from thalassemia community

Market research: Physician experience supports broad use across TD and NTD thalassemia

Transfusion dependent (TD) · Top drivers of use

- Reduction in transfusion burden and transfusion visits
- Convenient route of administration (oral)
- Improvement in quality of life

Non-transfusion dependent (NTD) · Top drivers of use

- Increase in hemoglobin levels
- Convenient route of administration (oral)
- Reduction in fatigue, improvement in quality of life

> *…This patient has had an excellent response… he's trying to get into an exercise routine…he can get through a day of work…it's clear he feels a real difference*
>
> - Treating physician on NTDT patient

> *Over six months, tracking consistent Hb increases from 8.1g/dL to 9.1g/dL – gives me confidence about the role of sustained treatment with AQVESME*
>
> - Treating physician on NTDT patient

> *…no longer needs top-off transfusions before traveling…also very pleased that her ferritin has decreased below 500ng/mL*
>
> - Treating physician on TDT patient

Market Research source: Agios data on file, research conducted September 2026.

Sickle cell disease – launch-ready ahead of PDUFA date

Focused launch opportunity to prioritize speed of adoption

~75K diagnosed patients 16 years and older

~25K **initial launch target** focused on actively engaged patients in need of therapy

- Dedicated field, medical and patient-support teams hired and trained
- Established manufacturing and supply chain – staged for day-one availability
- Priority HCPs targets mapped to focused launch patient population

Disease education underway and ongoing
Hemolysis as a root cause

Chronic hemolysis
underlying disease driver

Progressive organ injury
kidney · heart · brain

Premature mortality
median 43 years old in U.S.[1]

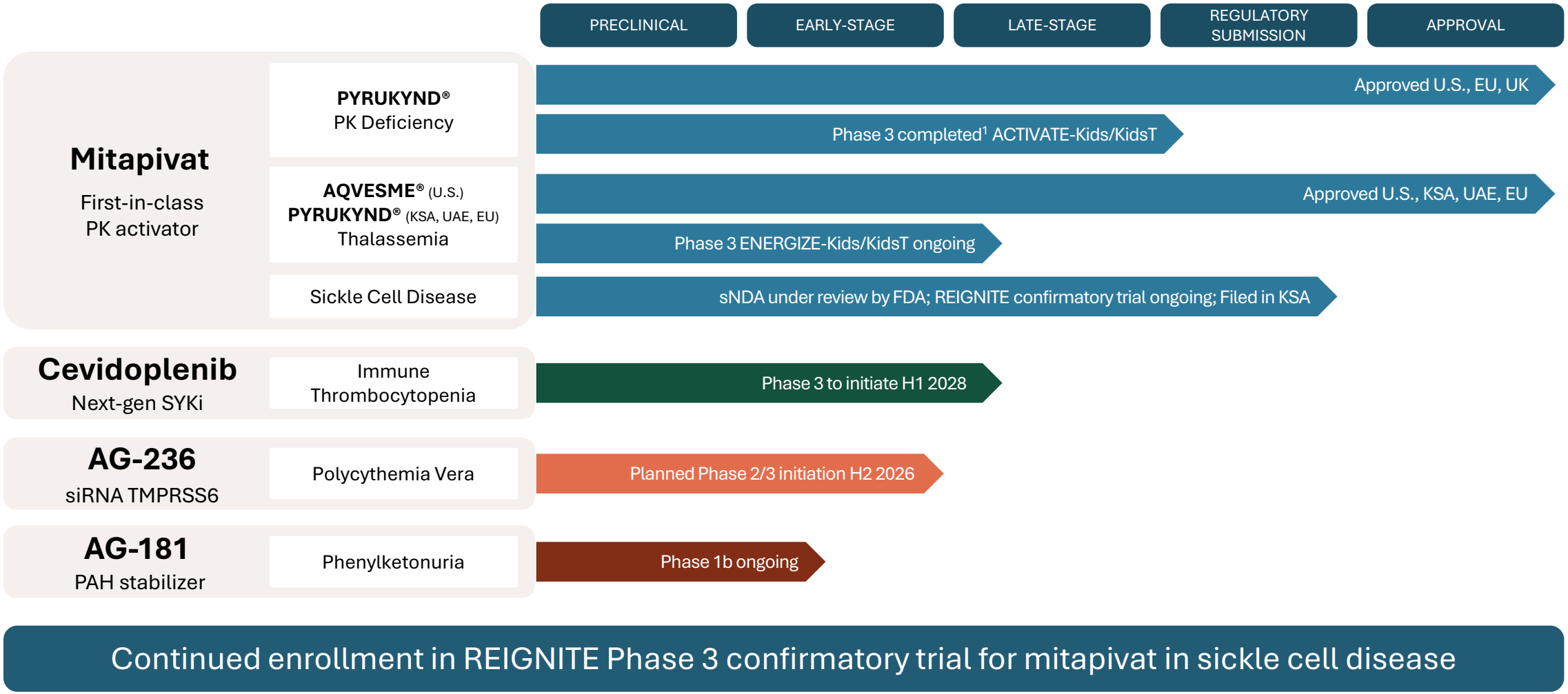
Sickle cell disease launch leverages thalassemia infrastructure in >6x larger addressable launch population (~25k vs ~4k)

1. Payne AB, et al. Trends in sickle cell disease-related mortality in the United States, 1979-2017. Annals of Emergency Medicine. 2020; 76 (3S):S28-S36. HCP=health care physician; PDUFA=Prescription Drug User Fee Act.

R&D Highlights

Sarah Gheuens, M.D., Ph.D.,
Chief Medical Officer, Head of R&D

Focused pipeline advancing leadership in rare hematology



Continued enrollment in REIGNITE Phase 3 confirmatory trial for mitapivat in sickle cell disease

1. Defined as completion of double-blind randomized portion of the trial. EU=European Union; FDA=U.S. Food and Drug Administration; KSA=Kingdom of Saudi Arabia; PAH=phenylalanine hydroxylase; PK=pyruvate kinase; siRNA=small interfering RNA; sNDA=supplemental new drug application; sNDA=supplemental new drug application; SYKi=spleen tyrosine kinase inhibitor; TMPRSS6=transmembrane protease serine 6; UAE=United Arab Emirates; UK=United Kingdom.

Mitapivat at ASH 2026 – durable Hb benefit and organ improvements targeting key drivers of SCD mortality

RISE UP Phase 3 Open-label extension data

115 weeks – longest ongoing Hb response

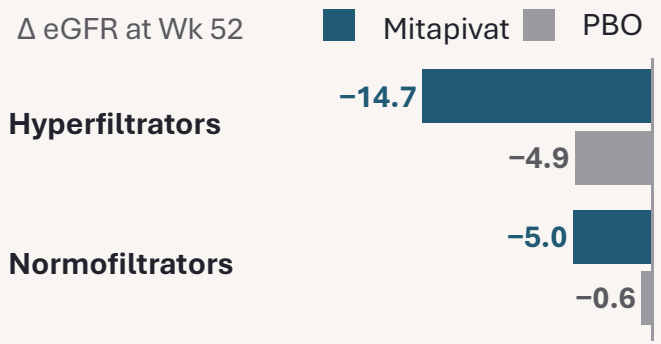
62.7% achieved OLE Hb improvement[1]

39.7% of initial non-responders improved

Hb benefit lasts – and deepens – with continued mitapivat treatment

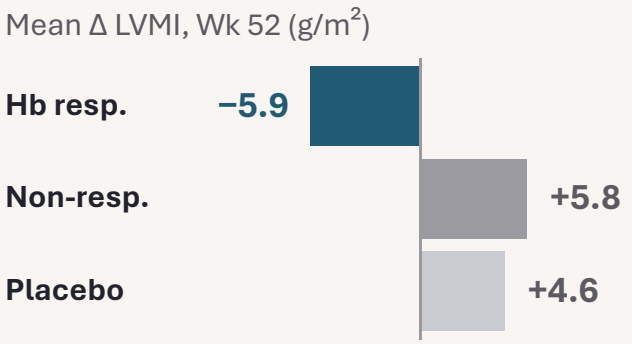
Mitapivat beyond Hb – emerging kidney and cardiac benefits

Kidney effect independent of Hb response



Suggests PKM2-mediated effect beyond anemia correction

Heart remodels favorably in Hb responders



Left atrial volume also reduced; supports disease-modifying potential

Durable Hb response and emerging organ data strengthen mitapivat's sickle cell disease profile

1. OLE Hb improvement: increase of ≥1.0 g/dL from baseline in average Hb during any two consecutive OLE visits. Source: ASH 2026 abstracts. eGFR=estimated glomerular filtration rate; Hb=hemoglobin; LVMI=left ventricular mass index; OLE=open-label extension; PKM2=pyruvate kinase muscle isozyme 2; SCD=sickle cell disease.

AG-236 at ASH 2026 – Phase 1 HV data support Phase 2/3 initiation in PV in H2 2026

Mean (SD) change from baseline	AG-236			Placebo	Durability
	1.0 mg/kg	3.0 mg/kg	9.0 mg/kg		
Hepcidin, µg/L (Day 29)	↑ +18.9 (12.8)	↑ +10.3 (21.8)	↑ +24.1 (11.1)	↓ −1.3 (3.7)	Consistent through Day 57
TSAT, % (Day 29)	↓ −18.0 (5.5)	↓ −20.8 (8.4)	↓ −15.3 (5.6)	↓ −6.7 (6.5)	Sustained through Month 6
Hematocrit, % (Day 57)	↓ −1.3 (3.0)	↓ −3.5 (2.7)	↓ −2.9 (2.9)	↑ +0.9 (1.8)	Sustained through Month 6

Effects of AG-236 on serum iron, TSAT, hemoglobin and hematocrit sustained post-dose through Month 6[1]

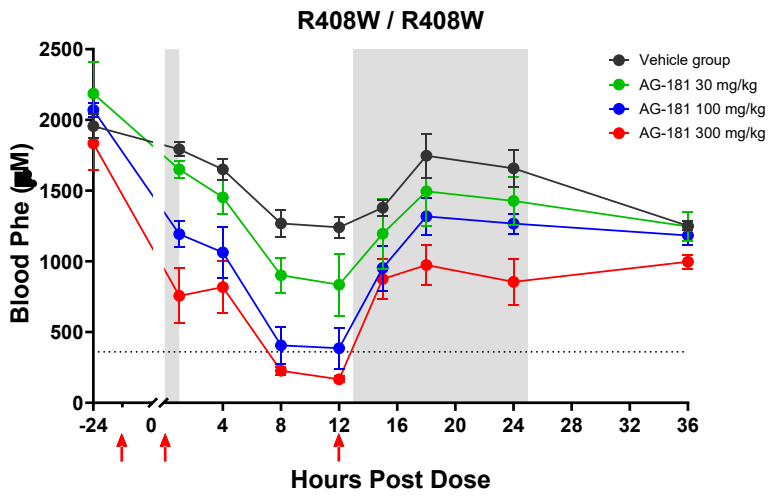
Global KOL feedback confirms Q6M control as potential paradigm shift in polycythemia vera[2]

Full data through month 6 presented at upcoming 2026 American Society of Hematology (ASH) Meeting

1. Hepcidin was not measured after Day 57. 2. Agios data on file 2026 includes feedback from 50 KOLs across U.S., Europe and Asia. Values shown are mean change from baseline from the AG-236 Phase 1 SAD study in healthy participants (NCT07075640; AG-236 n=6 per dose, placebo n=6). Source: ASH 2026 abstract. HV=healthy volunteer; KOL=key opinion leader; PV=polycythemia vera; Q6M=every six months; SD=standard deviation; TSAT=transferrin saturation

AG-181 – preclinical and healthy volunteer data support novel PAH stabilizer mechanism in PKU

Preclinical classical/severe PKU ($PAH^{R408W/R408W}$) mouse model



Significant dose responsive reduction in blood Phe levels

Achieves clinical target Phe blood level

<360 µM

at 300 mg/kg without diet modification

Phase 1 HV data – presented at SSIEM 2026

SSIEM 2026 ANNUAL SYMPOSIUM · HELSINKI FINLAND 25–28 August 2026

Exposure
Human exposures at Phase 1b doses comfortably within the range of efficacious mouse exposures

Safety & tolerability
No serious or Grade ≥3 AEs and no discontinuations

PK profile
Supports BID dosing in ongoing Phase 1b in PKU patients

Phase 1b proof-of-mechanism data in PKU patients expected H2 2026

PKU = phenylketonuria; PAH = phenylalanine hydroxylase; Phe = phenylalanine; BID = twice daily; HV = healthy volunteer.

CEO Closing Remarks

Brian Goff, Chief Executive Officer

Agios – focused rare hematology company entering next phase of growth

Focused rare hematology pipeline

Strategic optionality – broader rare disease

Thalassemia	Sickle Cell Disease	Immune Thrombocytopenia	Polycythemia Vera	Phenylketonuria
First medicine approved for broad thalassemia population	Strong anti-hemolytic profile with emerging organ-health data	Next-gen SYK inhibitor, improved tolerability may drive durability	TMPRSS6i designed for sustained hepcidin control, extended dosing	PAH enzyme stabilizer, potential for durable Phe control
AQVESME™/PYRUKYND® approved U.S., EU, KSA, UAE	**Mitapivat** sNDA – PDUFA Feb. 1, 2027; in labeling discussions; launch-ready	**Cevidoplenib** Phase 3 planned for H1 2028	**AG-236** Phase 2/3 trial initiating in H2 2026	**AG-181** proof-of-mechanism data in PKU patients H2 2026

Record Q3 revenue driven by thalassemia – launch-ready in sickle-cell disease – well capitalized to execute

EU=European Union; KSA=Kingdom of Saudi Arabia; PAH=phenylalanine hydroxylase; PDUFA=Prescription Drug User Fee Act; PKU=phenylketonuria; sNDA=supplemental New Drug Application; SYK=spleen tyrosine kinase; TMPRSS6i=transmembrane serine protease 6 inhibitor; UAE=United Arab Emirates; U.S.=United States.

Q&A Session

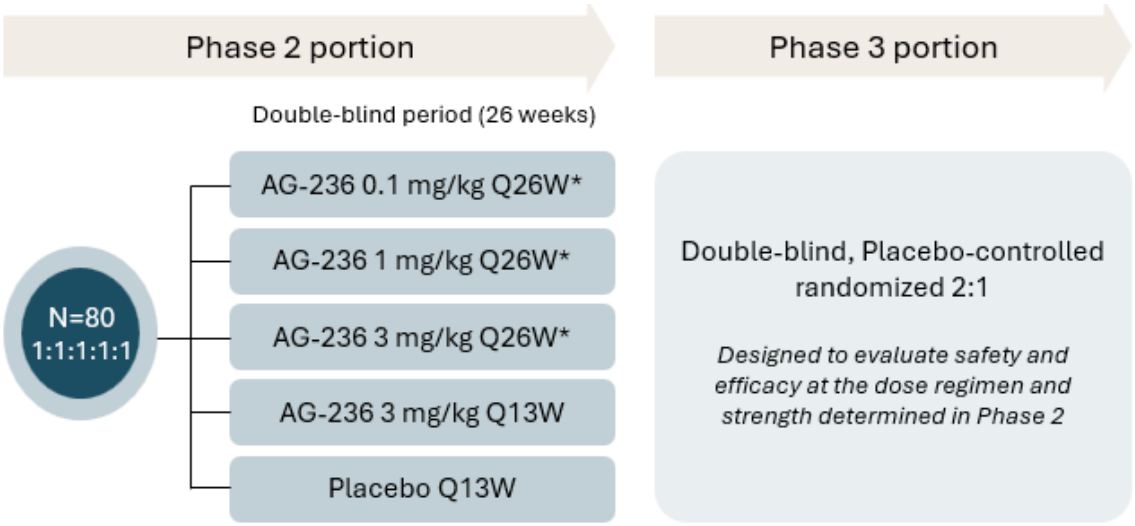
Appendix

APPENDIX – AG-236 Phase 2/3 trial is operationally seamless

Addressing broad target population
Includes patients requiring frequent phlebotomy and those on stable cytoreductive therapy

Efficient registrational strategy
Operationally seamless Phase 2/3 design

AG-236 – potential chronic disease differentiation
Sustained hepcidin and iron regulation | Potential for Q6M dosing | No titration required



Key eligibility – Adults with polycythemia vera requiring frequent phlebotomy (≥3 in 6 months or ≥5 in 12 months, including ≥1 within 3 months of randomization)

*All patients receive AG-236 or placebo every 13 weeks throughout the randomized double-blind period to maintain blinding

Advancing AG-236 through operationally seamless Phase 2/3 strategy to optimize therapeutic window and support rapid progression toward registration

Q6M=every six months; Q26W=every 26 weeks; Q13W=every 13 weeks.

APPENDIX – Existing published data supporting the role of PKM2 activation on measures related to organ health

Preclinical – SCD nephropathy mouse model[1]

Mitapivat in hemin-challenged Berkeley SCD mice

↓85%
interstitial fibrosis score (p≤0.002)

↓56%
inner medulla iron deposition (p=0.014)

Fewer protein casts and lower nephropathy severity vs control[1]

ESTIMATE IST – 3-year renal outcomes[2]

Phase 2 open-label study in patients with SCD

↓50.7%
nephrin/ creatinine

↓99.8%
urinary Hb/ creatinine

↓92.0%
KIM-1/ creatinine

eGFR >90 mL/min/1.73m^2 maintained in all patients[2]

First human renal biomarker findings directionally consistent with preclinical kidney models

Preclinical: mitapivat (1200 ppm chow) vs standard chow in hemin-challenged Berkeley SCD mice; fibrosis score 0.17 vs 1.17; inner medulla iron deposition score 0.75 vs 1.70 (male mice). ESTIMATE: exploratory analysis of n=5 patients with paired urine samples, baseline vs 1–2 years, markers normalized to urinary creatinine; NAG/creatinine increased 40.2%. 1. Nguyen T, et al. Blood. 2024;144(Suppl 1):1107. 2. Kuppens GZL, et al. Haematologica. 2026;111(8):2792-2796. eGFR = estimated glomerular filtration rate; IST = investigator-sponsored trial; KIM-1 = kidney injury molecule-1; NAG = N-acetyl-β-D-glucosaminidase; SCD = sickle cell disease.

APPENDIX – AG-181 preclinical data

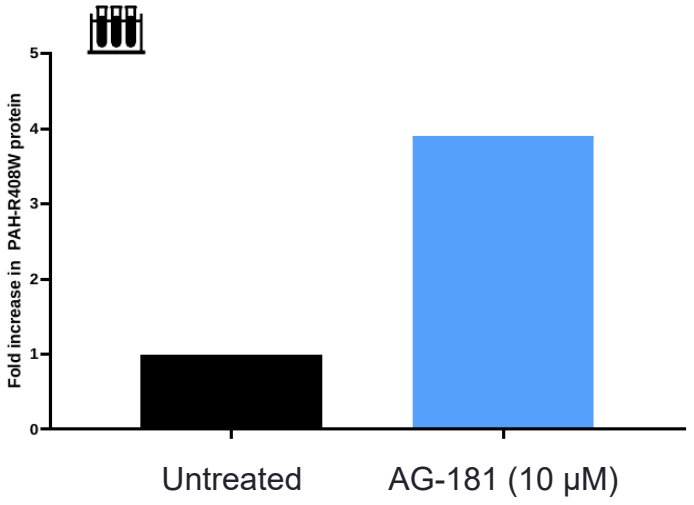
Phenylalanine hydroxylase (PAH) gene



Proprietary R408W model recapitulates severe PKU

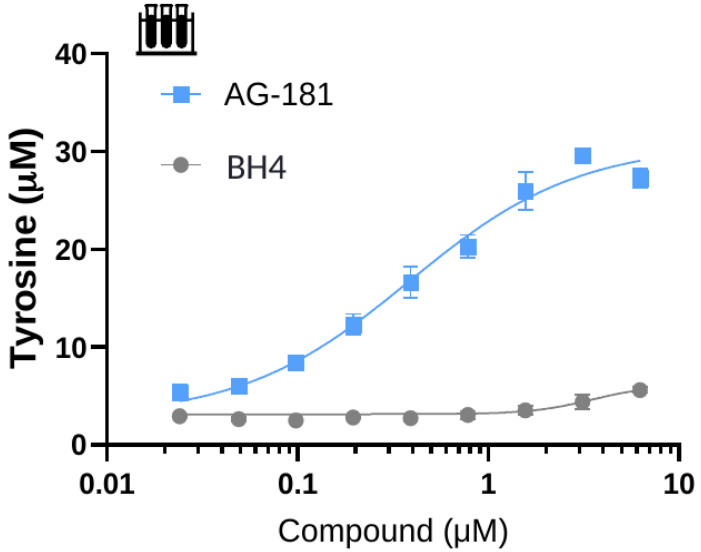
- 95% reduction in liver PAH protein vs. WT, confirming the destabilizing effect of R408W
- Blood and brain Phe >20x WT, similar to untreated R408W patients
- Lighter coat color: high Phe interferes with Tyr → melanin

AG-181 stabilizes PAH-R408W protein in cells



Fold increase in PAH-R408W protein vs. untreated

AG-181 increases Phe-to-Tyr activity in cells



PAH = phenylalanine hydroxylase; Phe = phenylalanine; Tyr = tyrosine; BH4 = tetrahydrobiopterin; WT = wild type.