AKARI THERAPEUTICS

Advancing Antibody Drug Conjugates With Novel Immuno-Oncology Payloads

Corporate Presentation
June 2026

NASDAQ: AKTX
akaritx.com

Forward-Looking Statements

This presentation includes expressed or implied forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), about the Akari Therapeutics, Plc (the "Company") that involve risks and uncertainties relating to future events and the future performance of the Company. Actual events or results may differ materially from these forward-looking statements. Words such as "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "future," "opportunity" "will likely result," "target," variations of such words, and similar expressions or negatives of these words are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Examples of such forward-looking statements include, but are not limited to, express or implied statements regarding: the business combination and related matters, including, but not limited to, post-closing operations and the outlook for the Company's business; the Company's targets, plans, objectives or goals for future operations, including those related to its product candidates; financial projections; future economic performance; and the assumptions underlying or relating to such statements. These statements are based on the Company's current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. A number of important factors, including those described in this communication, could cause actual results to differ materially from those contemplated in any forward-looking statements. Factors that may affect future results and may cause these forward-looking statements to be inaccurate include, without limitation: the risk that the Company may not realize the anticipated benefits of its merger with Peak Bio, Inc. (the "Merger") in the time frame expected, or at all; the ability to retain and hire key personnel; potential adverse reactions or changes to business relationships resulting from the Merger; the potential impact of unforeseen liabilities, future capital expenditures, revenues, costs, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of the combined business; uncertainties as to the long-term value of the Company's American Depositary Shares ("ADSs") (and the ordinary shares represented thereby), including the dilution caused by the Company's issuance of additional ADSs (and the ordinary shares represented thereby) in connection with the Merger; risks related to global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations; potential delays or failures related to research and/or development of the Company's programs or product candidates; risks related to any loss of the Company's patents or other intellectual property rights; any interruptions of the supply chain for raw materials or manufacturing for the Company's product candidates, the nature, timing, cost and possible success and therapeutic applications of product candidates being developed by the Company and/or its collaborators or licensees; the extent to which the results from the research and development programs conducted by the Company, and/or its collaborators or licensees may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; uncertainty of the utilization, market acceptance, and commercial success of the Company's product candidates; unexpected breaches or terminations with respect to the Company's material contracts or arrangements; risks related to competition for the Company's product candidates; the Company's ability to successfully develop or commercialize its product candidates; potential exposure to legal proceedings and investigations; risks related to changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing, development or commercialization of any of the Company's product candidates; the Company's ability to maintain listing of its ADSs on the Nasdaq Capital Market. While the foregoing list of factors presented here is considered representative, no list should be considered to be a complete statement of all potential risks and uncertainties. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the SEC, copies of which may be obtained from the SEC's website at www.sec.gov. The Company assumes no, and hereby disclaims any, obligation to update the forward-looking statements contained in this press release.

Senior Leadership Team Brings Deep Oncology/Biotech Experience

Abizer Gaslightwala, MS, MBA

President, Chief Executive Officer

25 years in the development and commercialization of novel medicines with extensive experience in Oncology

Jazz Pharmaceuticals · Johnson & Johnson · AMGEN · Pfizer

Kameel D. Farag

Chief Financial Officer

Biotech veteran with over 20 years of expertise in corporate finance, international operations, capital markets/M&A, Commercialization

AMGEN · IONIS · bioVie · Aspen

Satyajit Mitra, PhD

Executive Director, Head of Oncology

Scientist with 20 years in advancing novel oncology programs from early preclinical validation and lead selection through pipeline nomination

Peak Bio · pH Pharma · VasGene Therapeutics Inc. · OncoMed Pharmaceuticals · USC University of Southern California · Scripps Research

Howard M. Stern, MD, PhD

Senior Scientific Advisor

Physician scientist with over 20 years of experience in translational biomarker strategy and the advancement of novel therapeutic modalities for oncology from preclinical validation to first-in-human clinical trials

Genentech · Infinity Pharmaceuticals · Juno Therapeutics · TigaTx

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Akari – A Radical Redesign to ADC Payloads - Opportunity To Drive Significant Value Quickly

1

PAYLOAD INNOVATION

PH1 Payload – Targeting RNA Splicing

- Potent cytotoxicity
- Innate and adaptive immune activation
- Differentiated safety profile

Rapid Pipeline Expansion

- AKTX-101 – TROP2 ADC
- AKTX-102 – CEACAM5: GI, lung cancers

2

ACCELERATING LEAD PROGRAM

AKTX-101 – TROP2 ADC

- TROP2 is a validated target
- Strong preclinical differentiation
- IND enabling work initiated; GLP tox data expected Q4 2026
- Initial focus: urothelial cancer
- Expand quickly to other tumors

3

NEAR-TERM VALUE

Near-Term Catalysts to Drive Significant Upside

- Established catalysts by peers at FIH data suggest potential for significant value accretion

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Akari PH1 Payload Driving Multiple ADC Programs

Lead Asset AKTX-101 Has Initiated IND Enabling Work

ADC Programs (All PH1 Payload Based)	Indication	Discovery	Preclinical	IND Enabling	Highlights
AKTX-101 (TROP2 + PH1)	**Urothelial Cancer; Other Solid Tumors**				- Initiated IND enabling activities - GLP tox data expected Q4 2026 - Phase 1 IND filing expected by mid-2027 - Focus on urothelial cancer and other select tumors (breast, lung)
AKTX-102 (CEACAM5 + PH1)	***Colon, Gastric, and Lung Cancers***				- Developing best-in-class antibody/PH1 ADC - Opportunity in colon, pancreatic, gastric, lung

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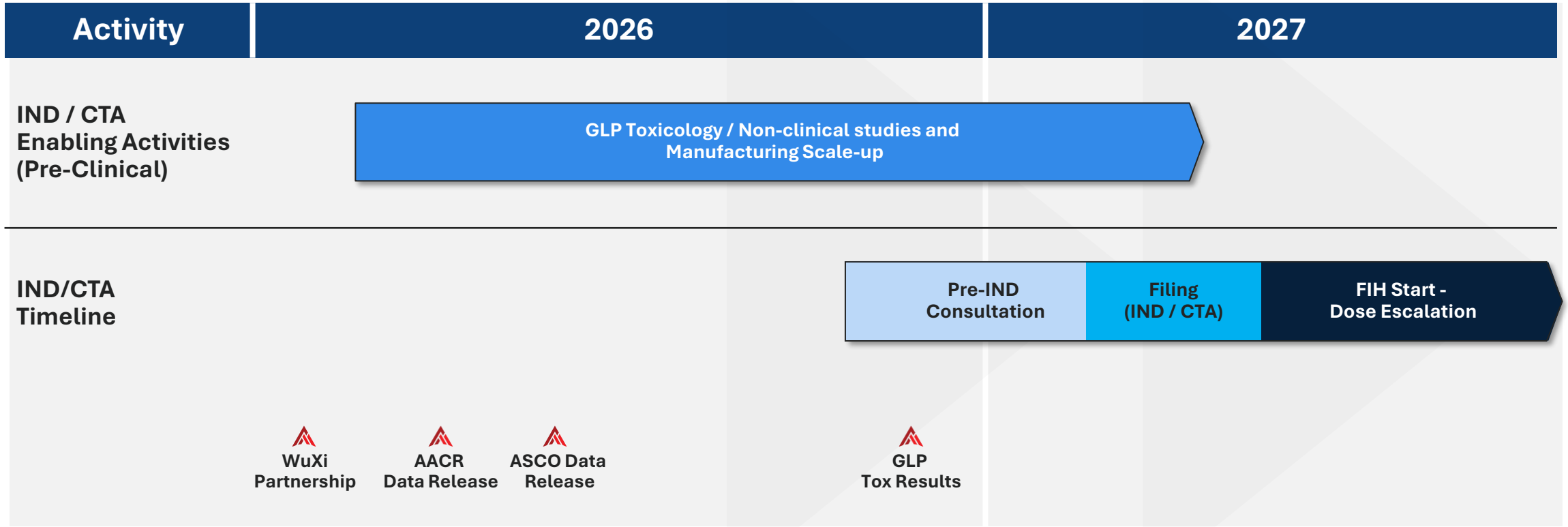
AKTX-101 Path to Clinic: Projected IND/CTA Filing By Mid-2027



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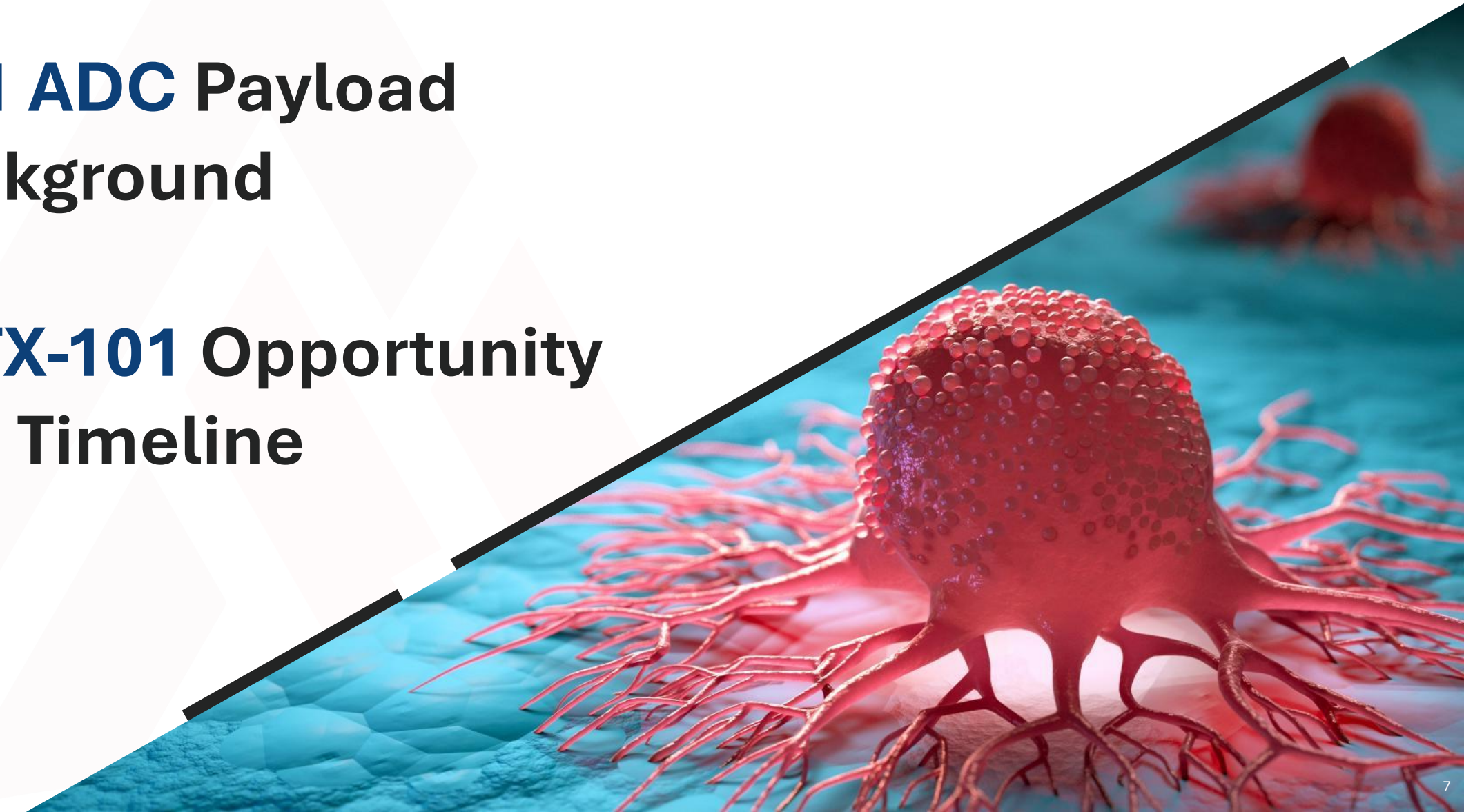
- **PH1 ADC** Payload Background
- **AKTX-101** Opportunity and Timeline



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Akari's Unique Approach to ADCs – Targeting RNA Splicing to Attack Cancer

Traditional ADC Payload Approach

Antibody + Linker + Chemotherapy / Toxin (Targeted Cytotoxicity)

- Over 95% of payloads in current ADCs target tubulin or DNA
  - These payloads target processes essential only to dividing cancer cells or their DNA*
- Emerging resistance to these payloads - substrates of MDR (ABC) Transporters (drug resistance mechanism)
- Significant toxicity concerns: ILD/Pneumonitis, Neuropathies, Ocular Toxicities, etc.

PH1 Payload – Targeting RNA Splicing to Attack Cancer In Multiple Ways

Antibody + Linker + Novel PH1 Payload – Target RNA Splicing through Spliceosome Modulation

- Disrupting splicing of introns causes (1) mRNA decay depriving cells of proteins (2) mis-spliced proteins that are neoantigens
- Potent cytotoxicity (sub-nanomolar IC50)
- Targeting RNA splicing relevant to killing both dividing and quiescent cancer cells
- Evade resistance mechanisms seen with traditional payloads: PH1 is a poor substrate for MDR Transporters
- Neoantigens stimulate of immune system: B cell clonal expansions, IgM production to attack cancer
- Differentiated safety profile:
  - Transient and reversible ALT/AST elevations, mild/reversible platelet cell reduction
  - No observed ILD/Pneumonitis, Neuropathies, etc.

**Topoisomerase and microtubule inhibitor payloads inhibit DNA replication and cancer cell division and PBD payloads cross-link DNA*

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PH1 Payload Has Several Competitive Advantages Relative To Current ADC Payloads

Attribute	PH1 Payload	Topo1 Inhibitors	Microtubule Inhibitors
Optimal Potency as a Cytotoxic agent	< 5 nanomolar IC50	5-20x nanomolar IC50	< 1 nanomolar IC50
Susceptible to MDR Transporters	No – payload not subject to this tumor resistance mechanism	Yes – Creates tumor resistance	Yes - Creates tumor resistance
Immune Activation	• B cell expansion / IgM antibody cell killing • Neutrophil expansion • Macrophage activation	Immunogenic Cell Death (ICD)	Immunogenic Cell Death (ICD)
Mitigate Off-target Toxicities (Y/N)	**Yes** • **Non-cleavable linker** • **Non-permeable linker-payload**	**No** • Cleavable linker • Permeable linker-payload	**No** • Cleavable linker • Permeable linker-payload
Observed Side Effects	• Transient/Reversible Transaminitis • Mild reduction in platelets(Reversible)	• Significant off-target toxicities and therapy discontinuations • ILD (DXd), Gut Toxicity, Ulcers	• Significant off-target toxicities and therapy discontinuations • Neuropathies, Ocular and Bone Marrow toxicities

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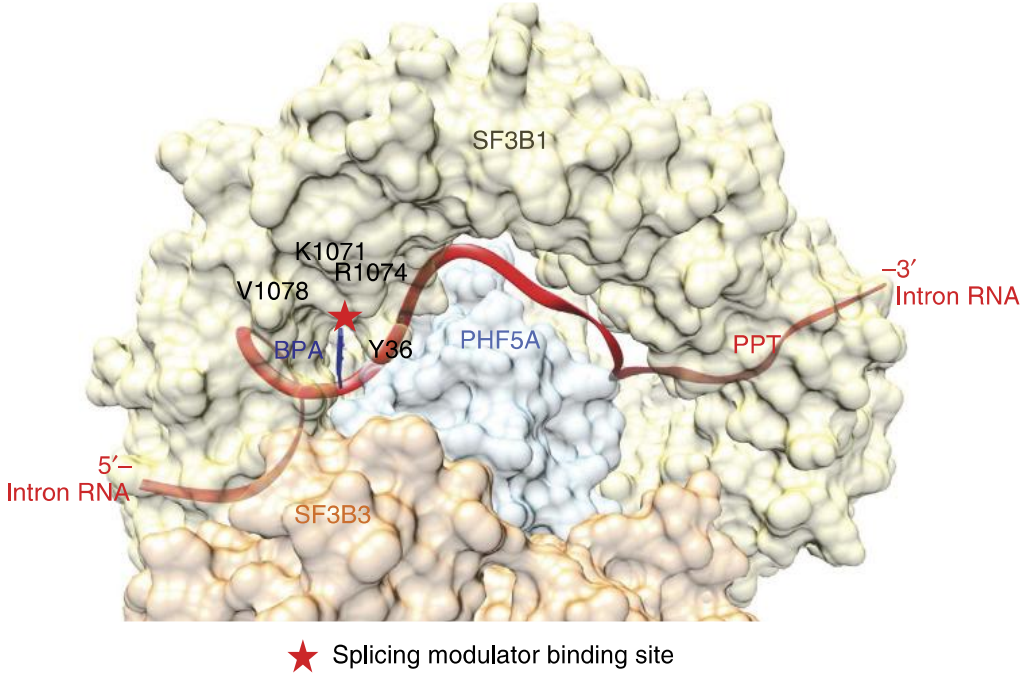
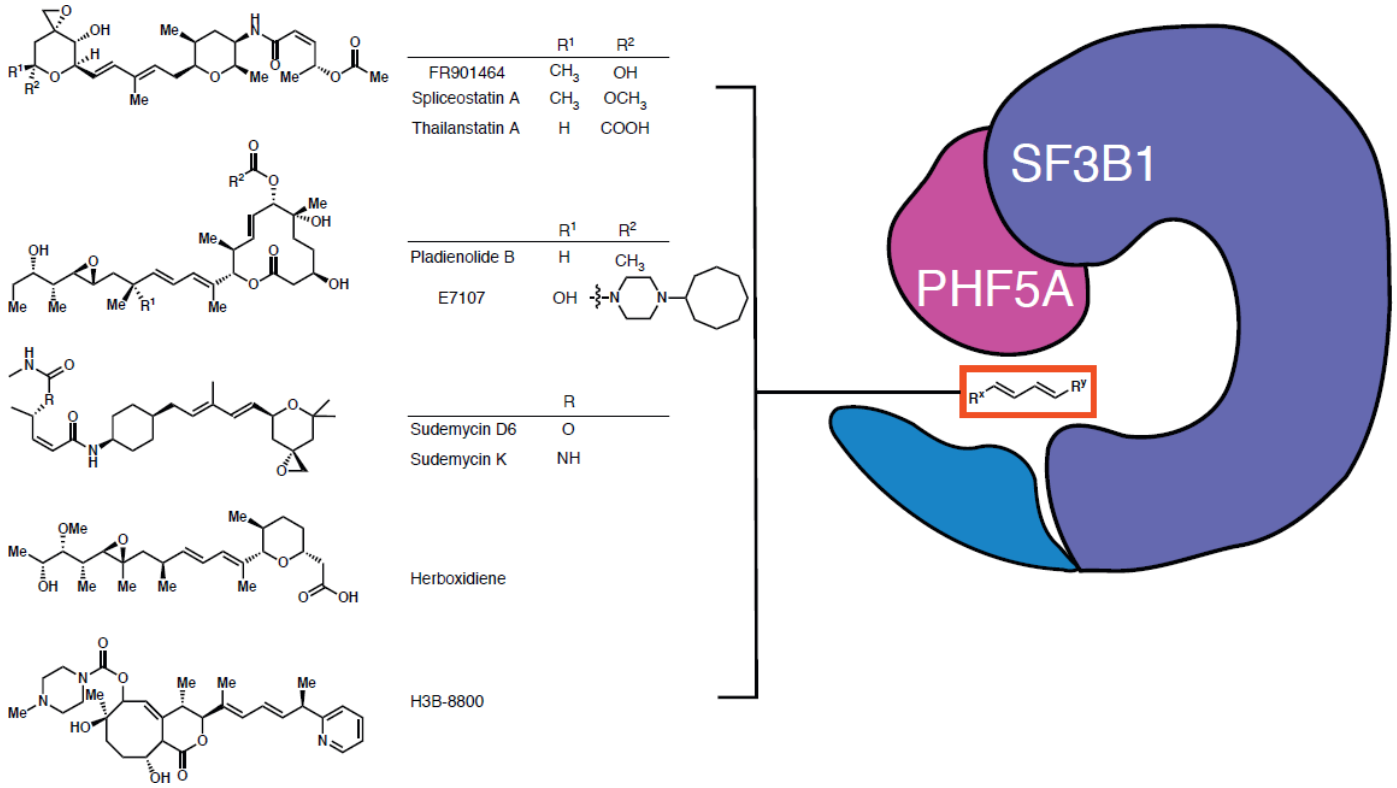
Spliceosome Modulators Lock SF3B1 in Open Conformation

Splicing modulators prevent binding of Branch Point Acceptor (BPA) to SF3B1



Model of SF3B1 and PHF5α binding to intron BPA and location of resistance mutations

Teng et al., 2017 Nat Comm



PH1 is closely related to Thailanstatin A, Spliceostatin A, and FR901464 and is predicted to bind in a similar manner

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PH1's Mechanism of Action is Uniquely Selected For Generating Mis-Spliced Transcripts Leading to Immunogenic Neo-Peptides

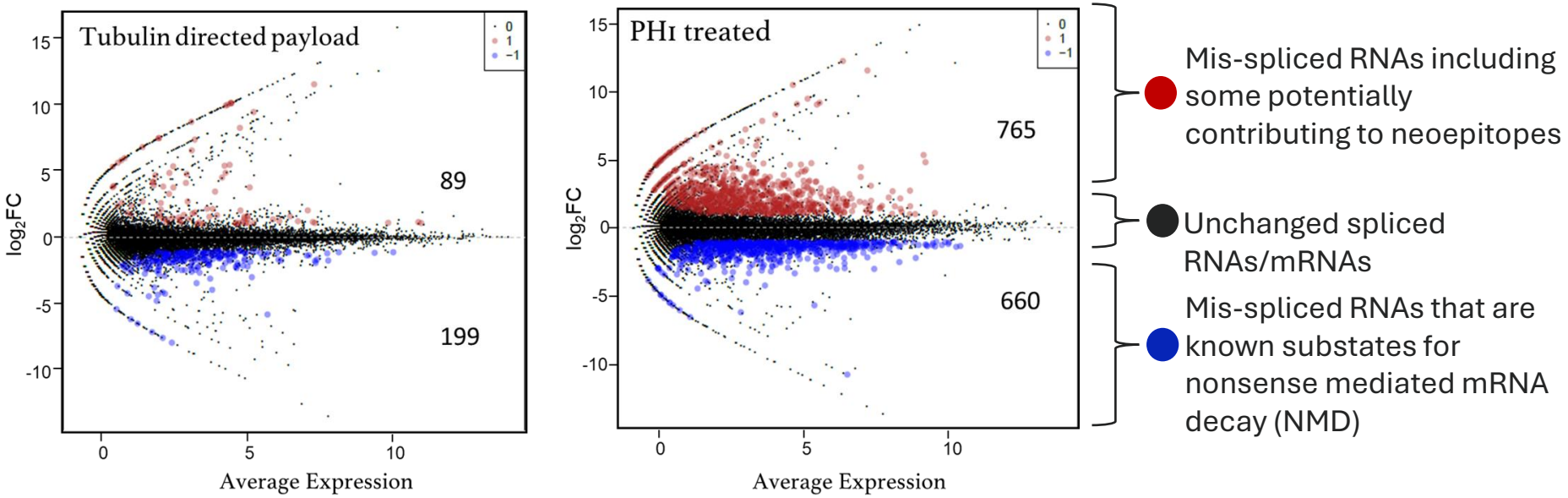
9x Greater than the payload DM4 of *Mirvetuximab Soravtansine*, shown in comparison below

1 – 2 punch of PH1:

(1) Cytotoxicity by disrupting splicing

(2) Increased neoepitope formation

Average (n=4 wells) expression of spliced RNA transcripts showing effect of DM4 (L, tubulin directed payload) and PH1 payloads (R) compared to control



- Each dot represents a specific RNA derived by splicing
- PH1 treatment markedly increases both number and diversity of mis-spliced RNAs that may be eliminated by nonsense mediated mRNA decay (3x DM4) or contribute to neoepitopes (9x DM4)

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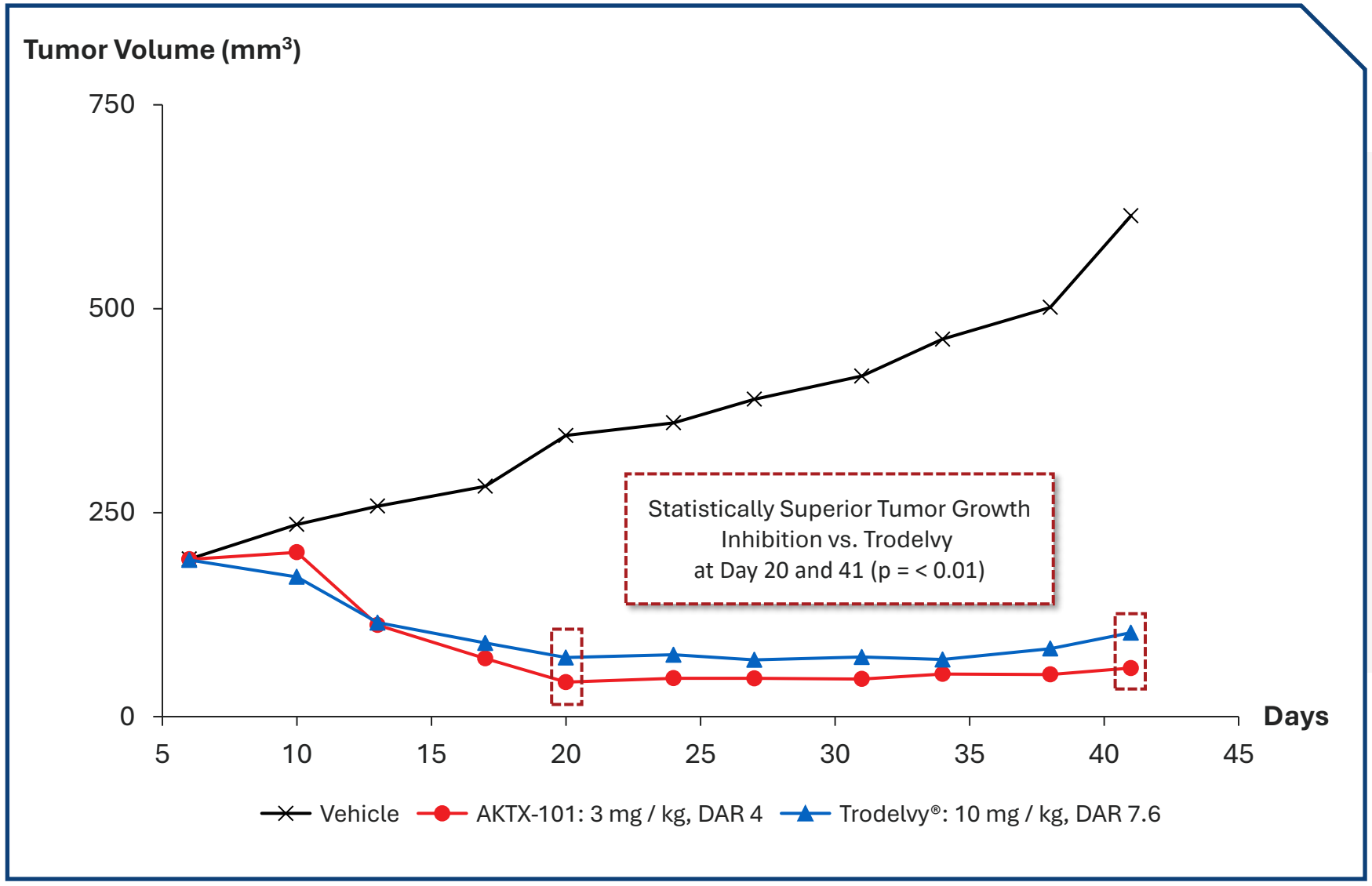
In Gastric Cancer, AKTX-101 Has Superior Anti-Tumor Activity Compared To Trodelvy® in Preclinical Models



Method

NCI-N87 cell xenograft model

Dosing regimen: Day 1 and Day 8 for both AKTX-101 and Trodelvy® to align with approved dosing schedule for Trodelvy®

Results

At Day 150 (end of study), AKTX-101 @ 3 mg/kg, DAR4 had 5/10 tumors regressed

vs.

Trodelvy® at @ 10 mg/kg, DAR 7.6 with 2/10 tumors regressed

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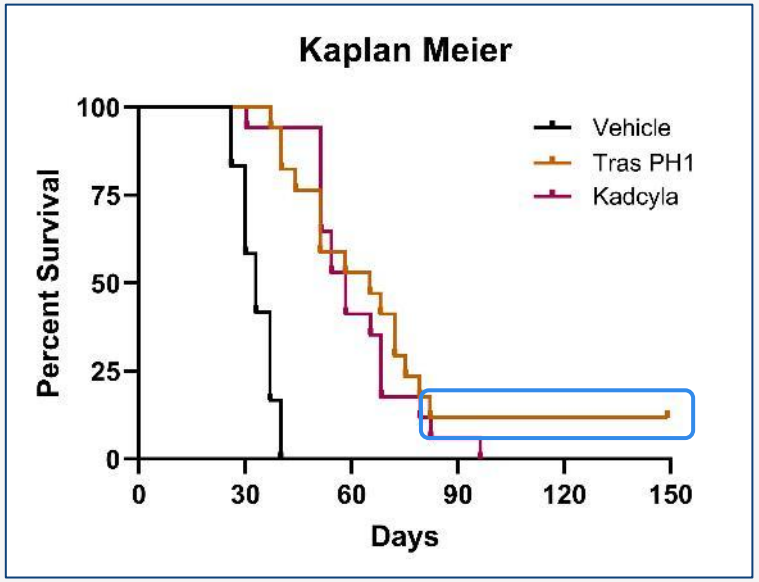
Source: Akari Internal Data

PH1 Payload Uniquely Activates Innate and Adaptive Immune System For Greater and Longer Efficacy[1]

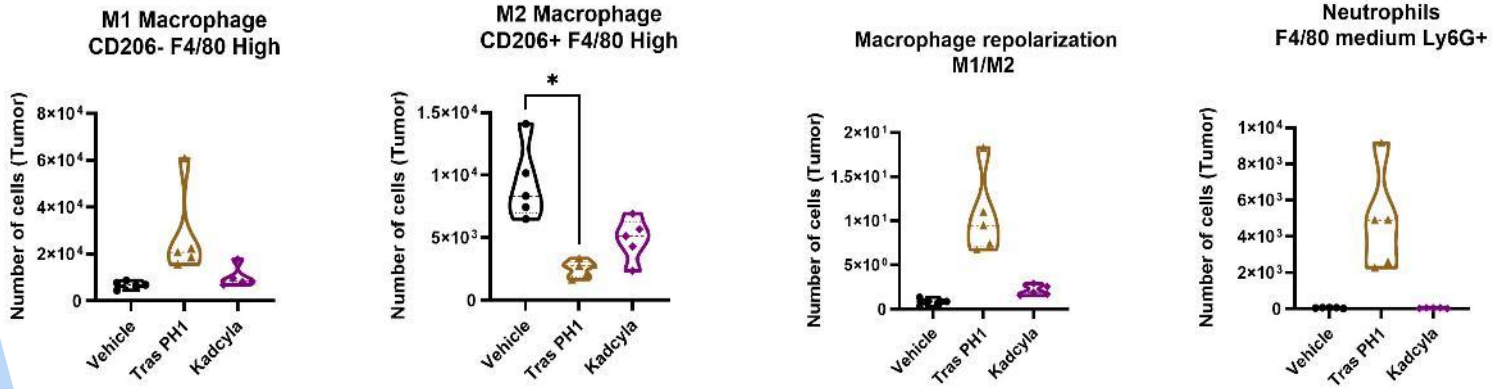
MC38-hHer2 Model
"Tras PH1" is Trastuzumab-PH1 ADC



Tras-PH1: 2 Complete Regressions (CR)
Kadcyla: 0 Complete Regressions (CR)

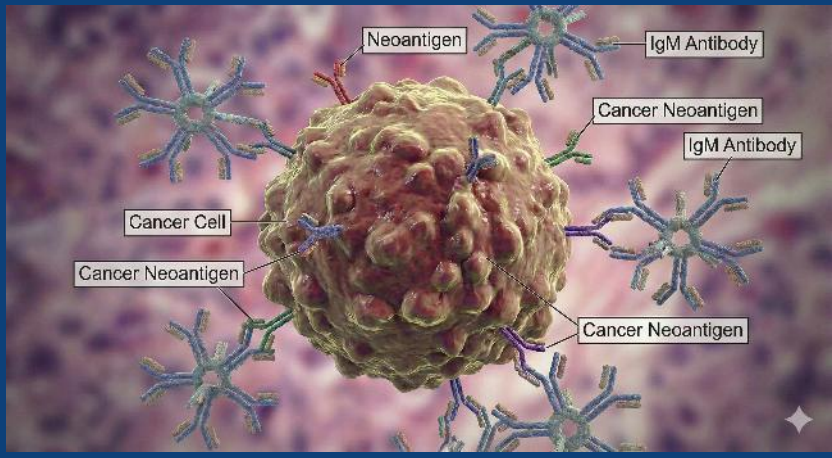
Tras-PH1 Additional Efficacy Driven By Unique Innate and Adaptive Immune Response

Pro-Inflammatory Macrophages and Increase In Neutrophils vs Kadcyla®



Expands B Cells and IgM Antibodies vs. Kadcyla®

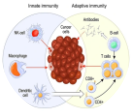
- IgM antibodies target cancer cells via neoantigens
- IgM-targeted cells marked for destruction by Complement system



[1] Data using trastuzumab antibody conjugated to PH-1 payload (Tras PH1)

https://akaritx.com/wp-content/uploads/2025/11/SITC-Nov-2025-e-Poster-AKTX.pdf

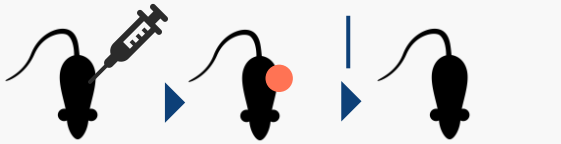
Trastuzumab-PH1 Exhibits Activity Alone and in Combination with mPD-1 in a Syngeneic Model



Anti-Tumor Immunity

ADC Treatment and Survival Curves

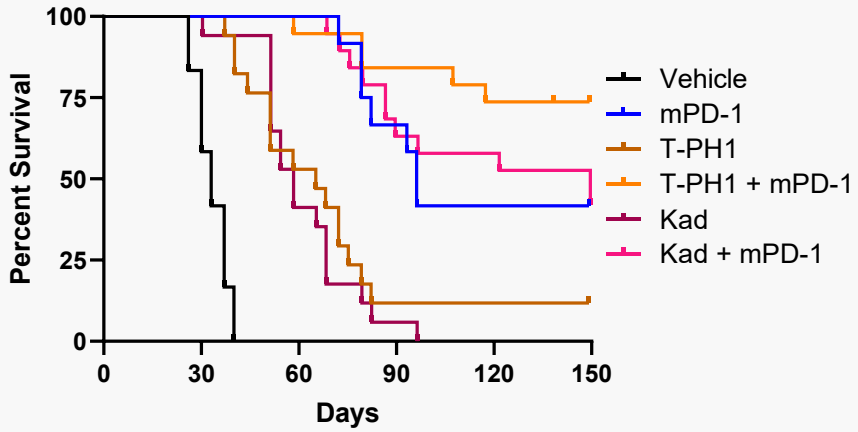
MC38-hHer2 ADC Doses

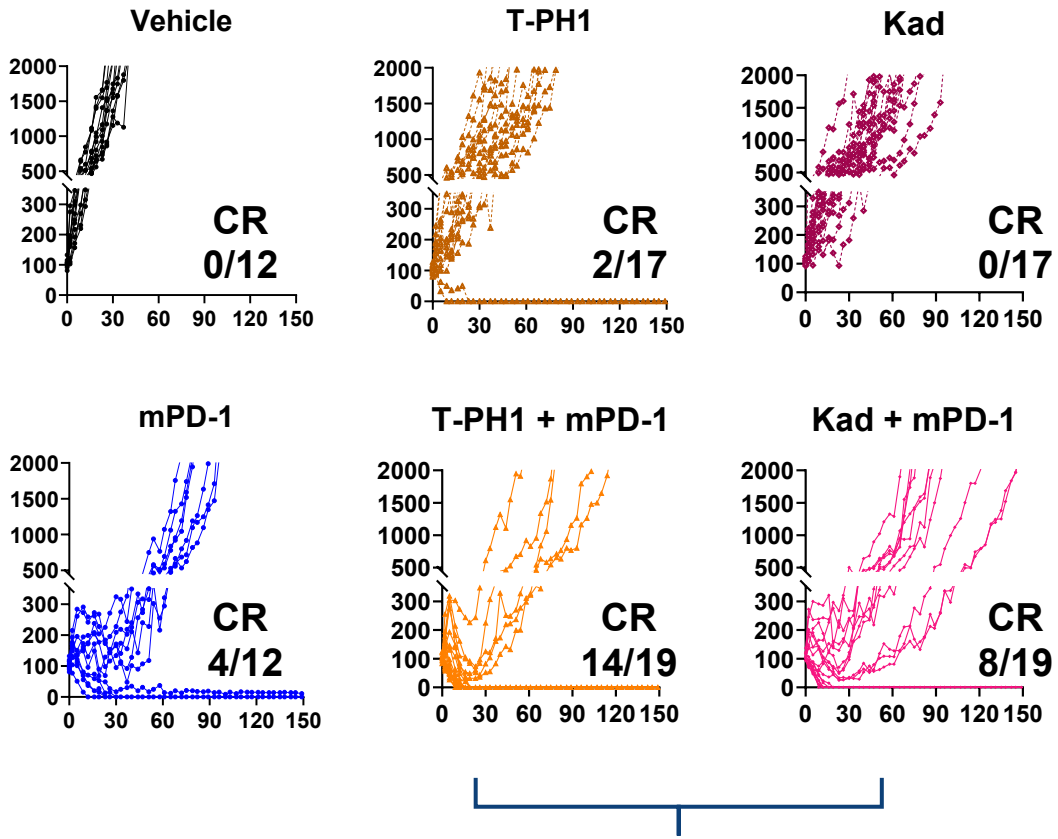


Rechallenge

MC38 parental B16-F10

Kaplan Meier





CR = complete regression $p < 0.05$ (Chi squared)

Trastuzumab-PH1 outperformed Kadcyla (Kad) when combined with mPD-1 in the MC38 colon cancer model

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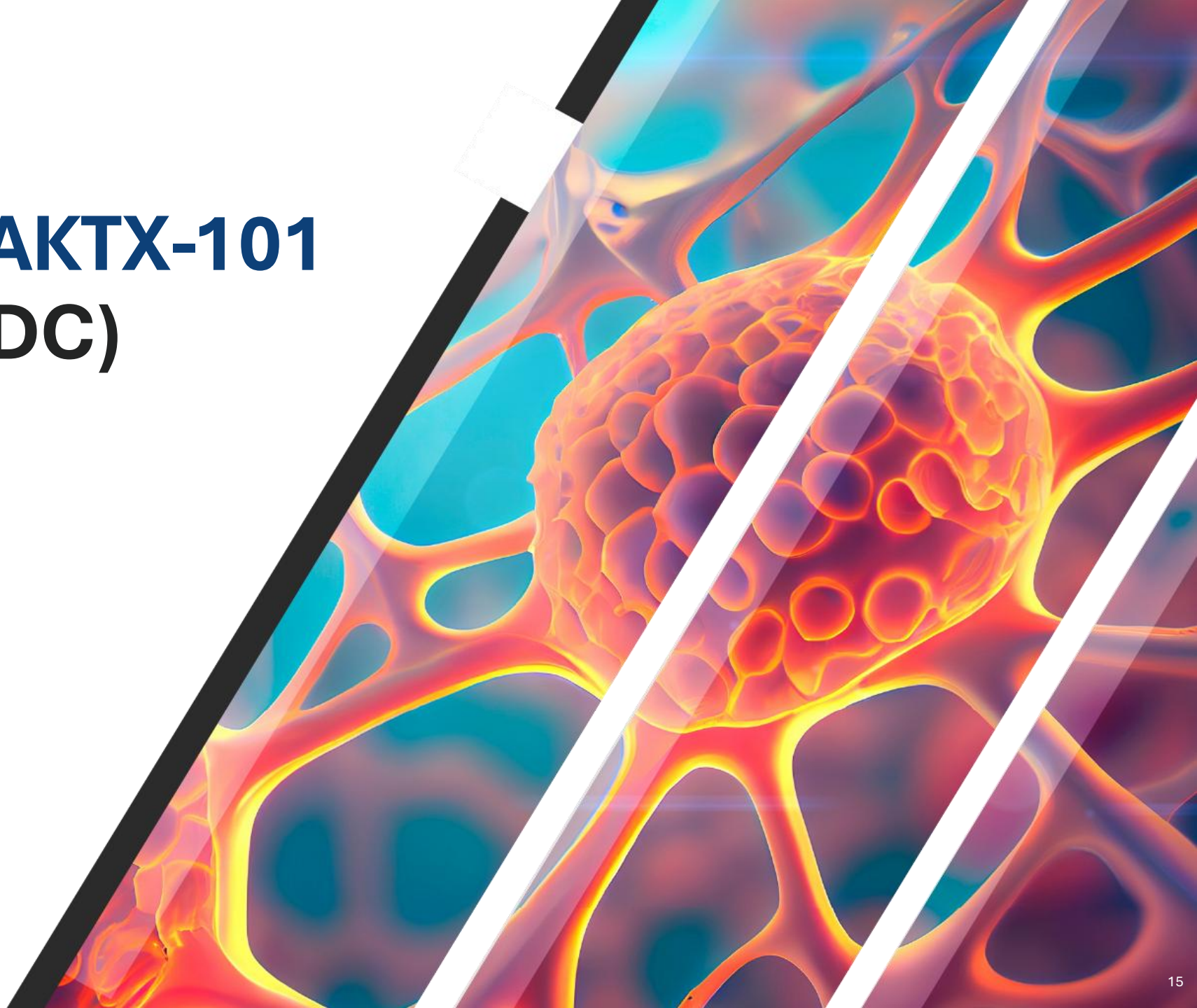
Lead Program AKTX-101 (TROP2 PH1 ADC)



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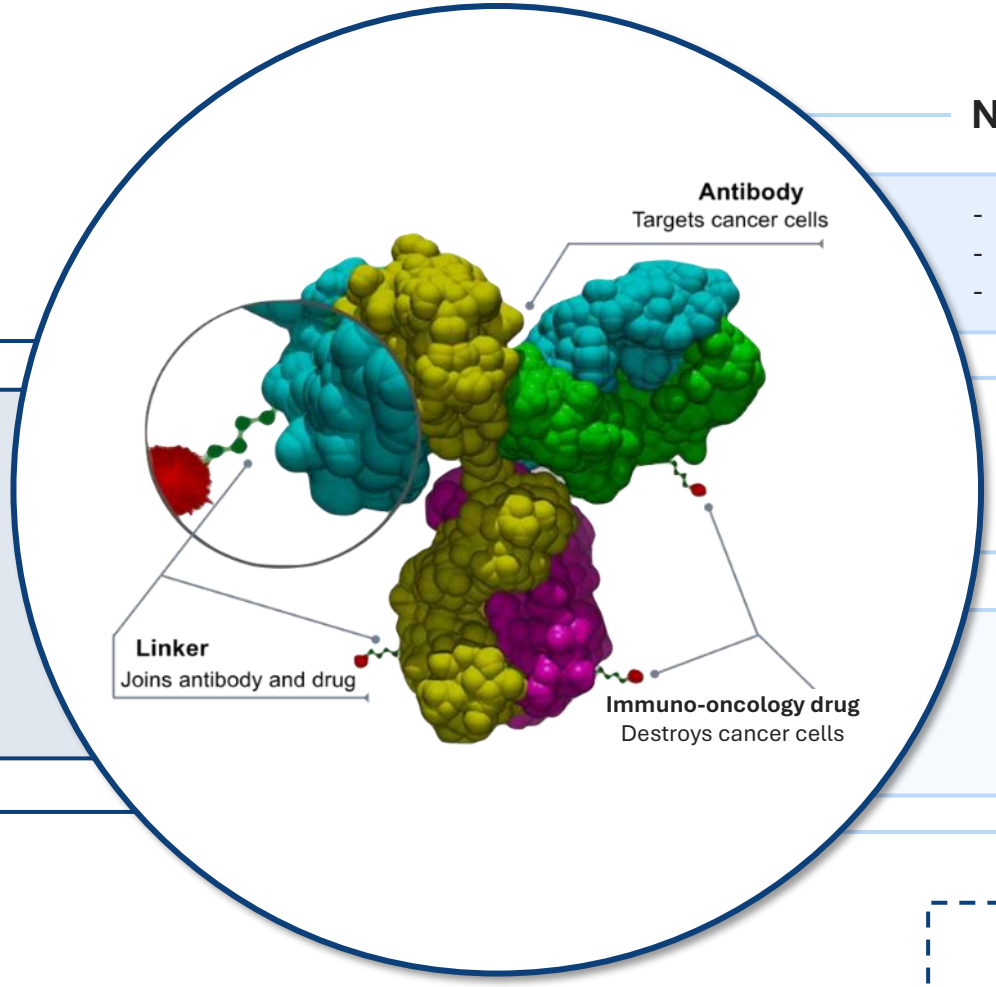
AKTX-101: Highly Differentiated TROP2 ADC With Novel PH1 Payload

Reduced Off-Target Effects

- AKTX-101 uses L22 lysine non-cleavable linker
- This linker provides best performance vs. traditional val-cit and val-ala linkers
- Linker-Payload associated with reduced off-target effects



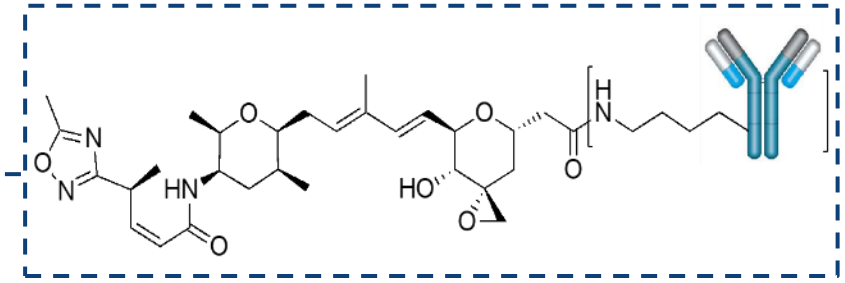
Novel Antibody With Cell Killing Intact

- Employs proprietary TROP2 antibody
- Higher affinity than hRS7 (Sacituzumab)
- Potent ADC action while mitigating ADA immunogenicity

Potent Cytotoxicity and Immune Activation

- AKTX-101 employs 3rd generation proprietary Thailanstatin toxin
- Single digit nanomolar potency in several tumors
- Unique innate and adaptive immune activation

Chemical Structure of Toxin Attached to TROP2 Antibody



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AKTX-101 Designed To Be Superior To Current TROP2 ADCs Across Both Key Efficacy and Safety Attributes

Key Measure	Trodelvy® (leading TROP2 ADC)	Akari AKTX-101*
Tumor Potency	- 10mg/ kg - DAR 7.6	- 3 mg/ kg superior in Gastric Cancer in NCI-N87 cell xenograft model - **DAR 4.0**
Immune Activation	- hRS7 antibody disrupts tumor cell-cell barriers allowing entry of Immune Cells	- Repolarization of Macrophages to Anti-tumor effect - Increase in Neutrophils - B cell expansion: IgM antibodies
ADC Stability	- Cleavable linker/ significant off-target effects	- Non-cleavable linker/ limited off-target effects
Safety in NHP (Non-Human Primates)	- Bone Marrow suppression - Neutropenia - GI toxicity – Diarrhea, Vomiting, Nausea	- Mild and Transient Changes in ALT/AST and Platelets – all reversible - No ILD - No Intestinal toxicity, mucositis - No Neutropenia

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*Based on Akari preclinical data

AKTX-101 Has A Differentiated Safety Profile vs Current TROP2 ADCs: No Neutropenia, Diarrhea, Mucositis, or Interstitial Lung Disease Observed

Key Safety Warnings Of Approved TROP2 ADCs

- Boxed warning for neutropenia or bone marrow suppression (Trodelvy®)
- GI toxicities (Trodelvy®)
- Lung toxicity – Interstitial Lung Disease (Datroway®)
- Stomatitis (Datroway®)

AKTX-101 Findings Are Manageable and Transient (Non-Human Primate Studies)

- Rash, mild reduction in platelets (reversible), and mild/reversible elevations in ALT/AST (below MTD)
- All phenotypes reversed within 2 weeks of dosing
- Minimal or mild histopathological changes at terminal necropsy
- No histopathological observations upon recovery necropsy (+ 3 weeks)

C_{max} for dose tolerated in NHP (6 mg/kg) was 5X C_{max} required for shrinking pre-implanted tumors in mice

Long Half-Life for AKTX-101 Observed in NHP

- *$T_{1/2}$= 53 hours at 6 mg/kg*
- Trodelvy® $T_{1/2}$= 11.7 hours at 10mg/kg,
- Datroway® $T_{1/2}$= 45 hours at 6mg/kg

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Source: Akari Internal Data, Non-Human Primate Toxicology Studies, Okajima et al 2021 and Cardillo et al 2011, Approved Product Package Inserts

Urothelial Cancer is Part of a Larger Opportunity for AKTX-101, Based on Solid Tumors That Have High TROP2 Expression

Cancer Type	New Annual Cases	Annual Deaths
Initial Target: Urothelial Cancer	85,000	17,000
Breast	319,750	42,680
Lung	226,650	124,730
Colorectal	154,270	52,900
Head and Neck	72,680	16,680
Pancreatic	67,440	51,980
Oral Cavity	59,660	12,770
Gastric	30,300	10,780
Esophagus	22,070	16,250
Ovarian	20,890	12,730
Cervical	13,360	4,320
Total Potential Target TROP2 Patient Population	**987,070**	**345,820**

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In Urothelial Cancer, 2nd Line Opportunity Is Valuable and Makes an Attractive Strategic Entry Point For AKTX-101

DIAGNOSIS: metastatic Urothelial Carcinoma (mUC)

PREFERRED 1ST LINE THERAPY (Standard of Care for All-Comers)

Enfortumab Vedotin + Pembrolizumab

(Regardless of Cisplatin Eligibility)

DISEASE PROGRESSION

50% of Patients Relapse in ~12 Months

2ND LINE THERAPY (Post-EV+Pembro) **~75,000 Patients***

Platinum-based Chemotherapy

(Gem/Cis or Gem/Carbo)

Erdafitinib

(If FGFR2/3 Alteration +)

Unmet Needs:

- Improved PFS, duration of response and overall response
- Limited toxicities in frail and elderly population
- No overlapping toxicities with 1L therapies (i.e. neuropathies)

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*Patient Estimates include US, EU5, Japan, China; Data Monitor, Decision Resources Group, Kantar Health, and internal estimates; Powles et al: N Engl J Med 2024;390:875-888

First-in-Human Phase 1a Trial Explores Safety, Therapeutic Dose, And Identifies Efficacy Signals In Range of Solid Tumors

Phase 1b Expansion Into Urothelial Cancer Drives Potential Accelerated Path

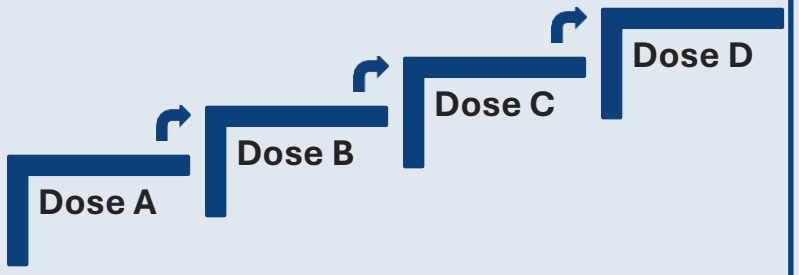
Dose Escalation Phase 1a
12-24 Patients

Recommended Dose

1b Expansion In Urothelial

Potential for Other Solid Tumor Exploratory Arms

TROP2 Expressing Tumors (Urothelial, Gastric, Lung, Breast, Others)



Design: Simon 2-stage

Urothelial Stage 1 → **Urothelial** Stage 2

Exploratory Solid Tumor Stage 1 → **Exploratory Solid Tumor** Stage 2

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Akari and WuXi XDC Strategic Partnership Demonstrates WuXi's Continued Investment Into ADC Payload Innovation

Beyond Just a Traditional CDMO Agreement

Global Leader in ADC Innovation In Addition To Development & Manufacturing

Driving ADC Innovation Across The Industry

- Novel Payloads and Linkers
- Novel Conjugation Technologies
- Proprietary, highly efficient cell lines

Multiple Strategic Partners

- WuXi/Whitehawk/Hangzhou ADC
- WuXi/Earendil Labs
- WuXi/Akari Therapeutics

Strategic Partnership Advances Akari's Novel PH1 payload for AKTX-101 and Beyond

- ✓ Use Akari's novel Payload/Linker technology to rapidly scale-up GMP product for Phase 1
- ✓ End-to-end work across both CMC and non-clinical to enable filing IND package by mid-2027
- ✓ Facilitate Akari's ability to broaden PH1 Payload Opportunities for new ADCs/Partners

Broadens Future Opportunities for Akari's PH1 Payload And Accelerates Timeline to First-in-Human Studies

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ADCs Driving Significant Deal Flow Highlights Strong Industry Demand for Next-Generation ADC Technologies

Recent Landmark ADC Transactions

Up to $300 Million

CROSSBRIDGE BIO

Preclinical *TROP2-targeting TOP1i/ATRi dual-payload ADC*

acquired by Lilly

April 14, 2026

Up to $5 Billion

TUBULIS

acquired by GILEAD

April 7, 2026

$2.5 Billion

Day One BIOPHARMACEUTICALS

Mersana THERAPEUTICS

acquired by SERVIER moved by you

March 6, 2026

Underscored by Numerous Additional ADC Deals Over the Past Two Years

>37	>$6 Billion	>$24 Billion
Total ADC Deals	Upfront Capital Committed	Total Potential Deal Value

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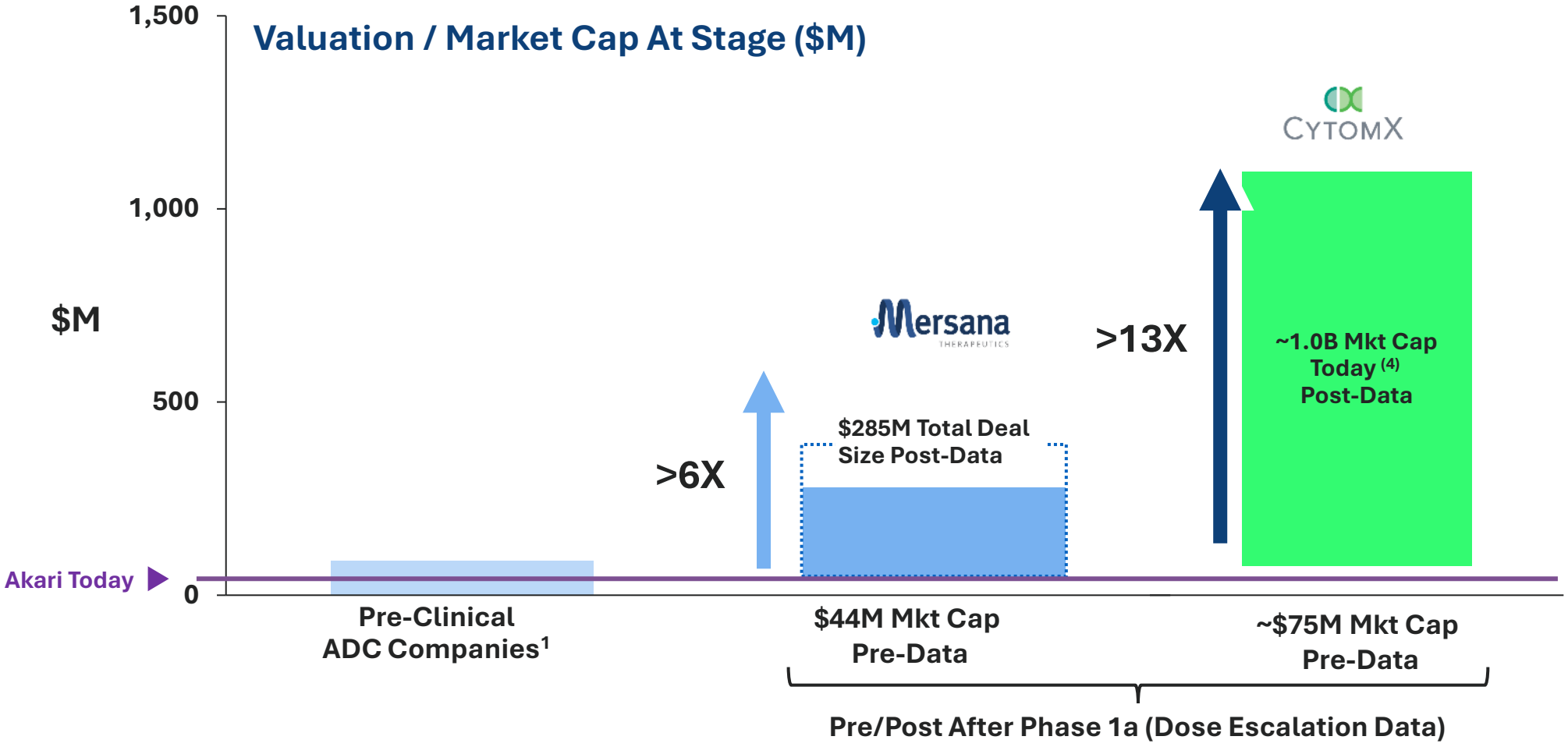
Source: Company press releases; BioCentury; Evaluate Pharma; GlobalData; PitchBook (2023–2026)

Akari's Value Today Offers The Potential For Large Upside by FIH data Based On Comparable ADC Peers



(1) Source: Pitchbook search of ADC companies active in deal space in 2025. Where public, represents market cap, where private, Pre-money valuations were used
(2) Global Newswire, May 12, 2025: CytomX Announces Positive Interim Data From Phase 1 Dose
(3) Day One Biopharmaceuticals to Acquire Mersana Therapeutics - Mersana Therapeutics
(4) Data as of Jan 31, 2026

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Akari Is Advancing Novel Payloads With AKTX-101- Reaching Clinical Milestones and Multiple Value Inflections Through Next 18 Months

Radical Redesign of ADC Payloads To Transform Category

- PH1 Payload – Uniquely Targeting RNA Splicing
- Potent cytotoxicity
- Novel immune activation: innate and adaptive
- Differentiated safety profile

1 Advancing Lead Program: AKTX-101, TROP2 PH1 ADC

- Continued unmet need in TROP2 expressing cancers: urothelial, lung, breast, others
- Compelling efficacy and safety profile in preclinical testing to support clinical trials

Plan to Initiate Phase 1 FIH (First-in-Human) by mid-2027

Significant value inflections possible throughout the next 18 months

- Peer valuations suggest potential for significant upside

CROSSBRIDGE BIO TUBULIS Mersana THERAPEUTICS

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Supplemental Corporate Information:

Akari Website: https://akaritx.com

Recent Press Releases:

1. Akari Therapeutics Secures Australian Patent Approval
2. ASCO Abstract Acceptance Highlights Potential for AKTX-101 ADC to Treat KRAS Mutant Tumors
3. Akari Therapeutics Announces Strategic Partnership with WuXi XDC to Advance Development of Its Novel ADC Payload Targeting RNA Splicing
4. Akari Therapeutics Files Key Patent and Unveils Second ADC Program AKTX-102 Targeting CEACAM5 Expressing Solid Tumors

Recent Data / Posters / Presentations:

1. 2026 AACR Poster: Rationale for the development of a differentiated Trop2 ADC in solid tumors of the bladder, lung, and breast
2. 2025 SITC Poster: A novel splicing-targeted ADC payload drives immune activation, synergy with checkpoint inhibitors, and enhanced therapeutic potential beyond cytotoxicity
3. 2023 AACR Poster: Rationale for the development of a differentiated Trop2 ADC

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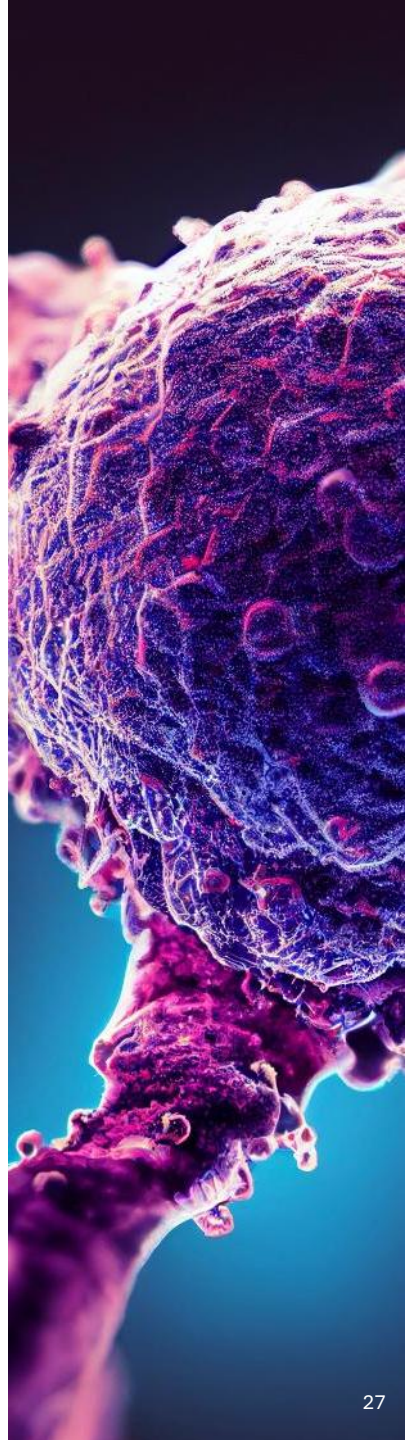

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Advancing Antibody Drug Conjugates With Novel Immuno-Oncology Payloads