Overview

May 2026

Disclaimer and Forward-Looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements about our expectations regarding the potential benefits, activity, effectiveness, and safety of our product candidates, our expectations with regard to the design and results of our research and development programs, preclinical studies, and clinical trials, including the timing and availability of data from such studies and trials, our preclinical, clinical, and regulatory development plans for our product candidates, including the timing or likelihood of regulatory filings and approvals for our product candidates, our expectations with regard to our ability to license, acquire, discover, and develop additional products candidates and advance such product candidates into, and successfully complete, preclinical studies and clinical trials, the potential market size and size of the potential patient populations for our product candidates and any future product candidates, our ability to maintain existing, and establish new, strategic collaborations, licensing, or other arrangements, the scope of protection we are able to establish and maintain for intellectual property rights covering our initial product candidates and any future product candidates, our business strategy, and our future results of operations and financial position, and our anticipated cash runway are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. Risks regarding our business are described in detail in our Securities and Exchange Commission filings, including in our Annual Report on Form 10-K for the year ended December 31, 2025, and our other filings with the SEC, which are available on the SEC’s website at www.sec.gov. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements contained in this presentation reflect our current views with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation contains trademarks, service marks, trade names and copyrights of Tvardi and other companies which are the property of their respective owners.

Targeting STAT3: Central Mediator of Inflammatory and Proliferative Diseases

Deep expertise in STAT3 biology

- Unlocking highly-validated target within inflammatory and proliferative diseases
- Demonstrated target engagement and disease modification across animal models

Potential to serve as a disease-modifying therapy

- Demonstrated enhanced biological activity in fibrotic cancers in P1
- Observed reductions in inflammation and fibrosis marker (IL-6) in IPF[1] P2
- Evaluating mono- and combination therapy in fibrosis-driven HCC[2] P2

TTI-109: designed to enhance delivery of STAT3 inhibitor & improve tolerability

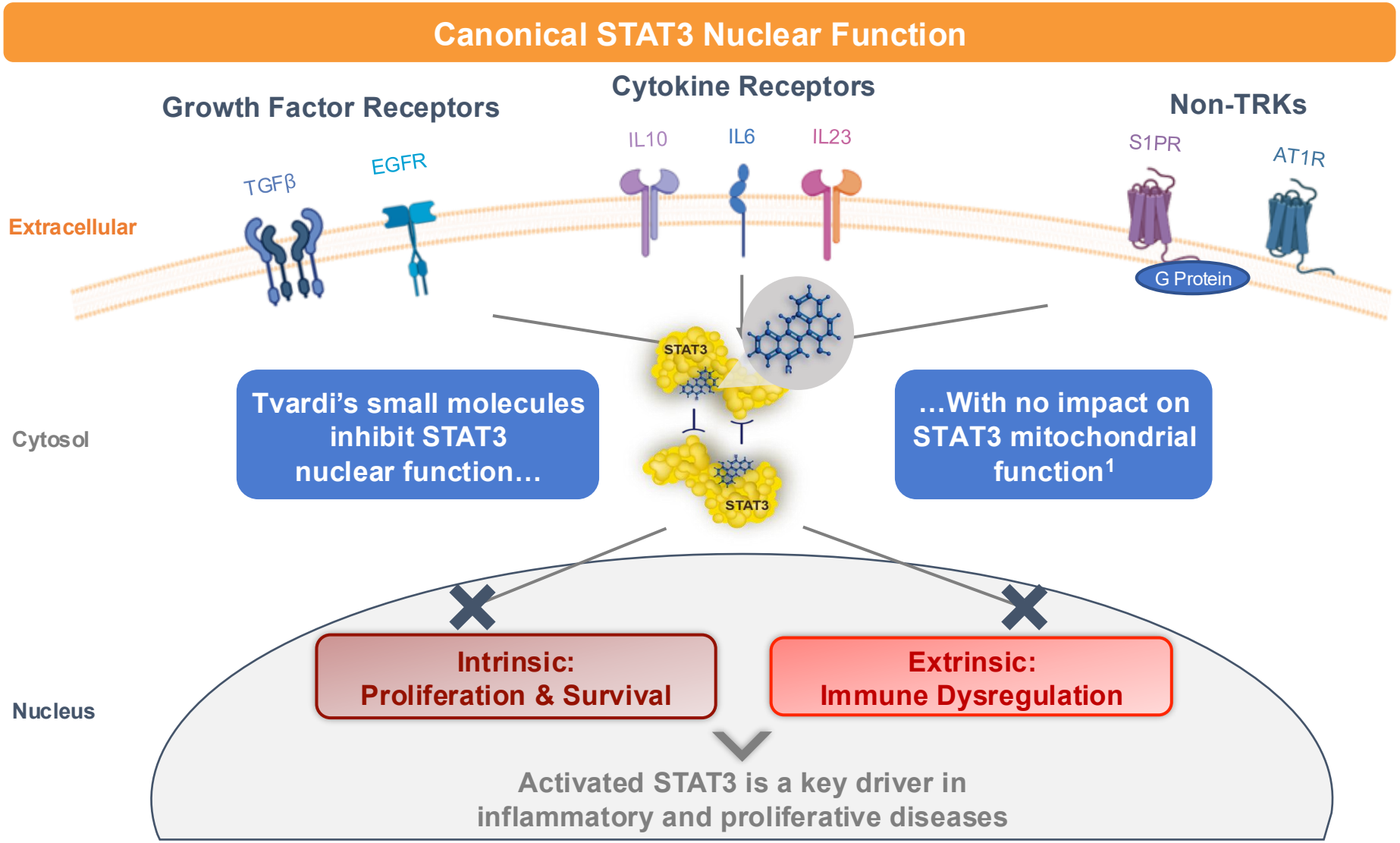
- Prodrug designed to rapidly convert to active TTI-101 in the blood - IND[3] filed June 2025
- P1 trial in healthy volunteers ongoing to demonstrate PK[4], bioequivalence and tolerability

Multiple near-term data catalysts expected

- TTI-109: P1 healthy volunteer topline data in 2Q:2026
- TTI-101: P1b/2 HCC[2] topline data in 2H:2026

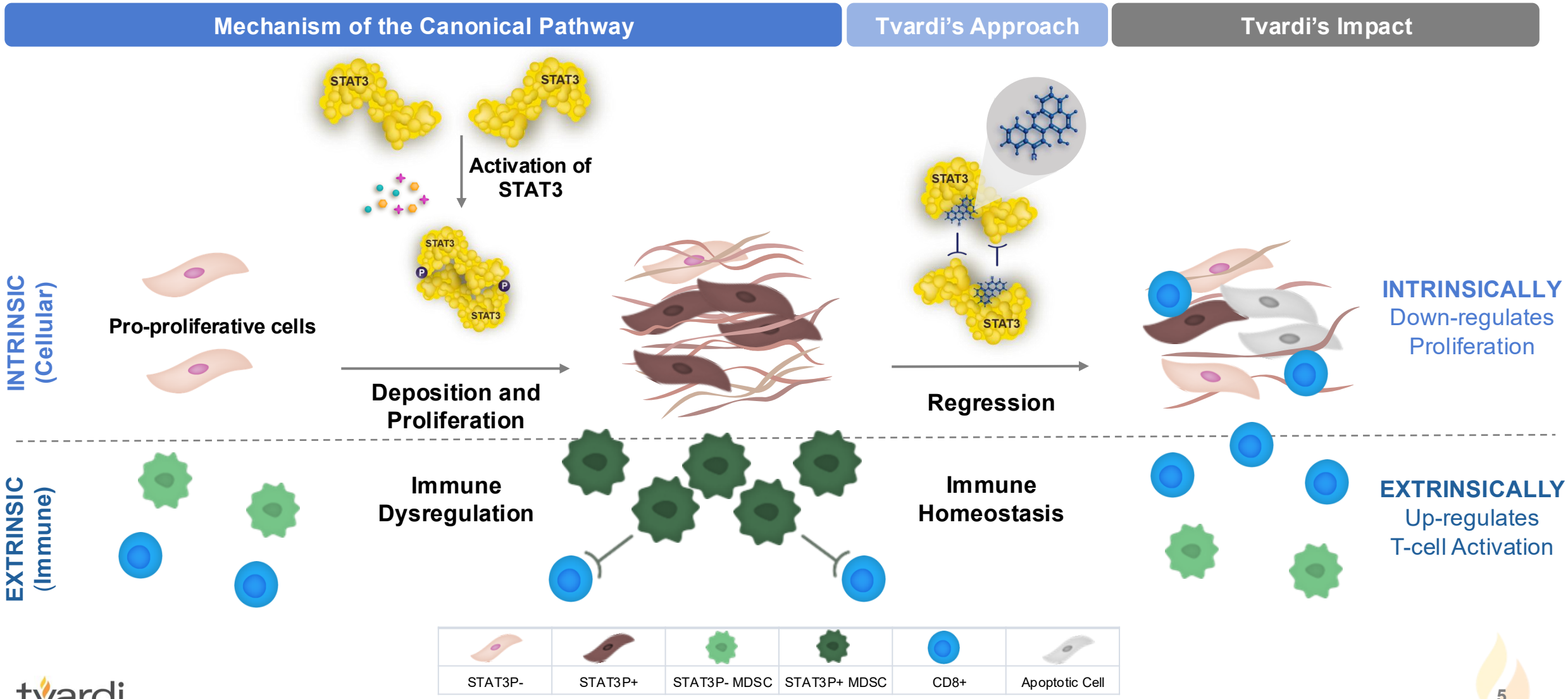
1. Idiopathic pulmonary fibrosis 2. Hepatocellular carcinoma 3. Investigational new drug 4. Pharmacokinetics

STAT3's Canonical Function Plays a Central Role in Inflammatory and Proliferative Diseases



1. Kasembeli et al. *Biochem Pharmacol.* 2021

STAT3's Dual Mechanism of Action in Inflammatory and Proliferative Diseases



Seasoned Leadership: Deep R&D and Operational Expertise

Management Team

Imran Alibhai, PhD CEO & Director

DNAtrix THERAPEUTICS · SOLOMON unrivaled wisdom · ALEXANDRIA Venture Investments · MPM

Dan Conn, JD, MBA CFO

DE Shaw & Co · SOLOMON unrivaled wisdom · Morgan Stanley · Brookfield

John Kauh, MD CMO

HUTCHMED · Lilly · EMORY UNIVERSITY SCHOOL OF MEDICINE

Scientific Advisory Board

David Tweardy, MD Founder & Advisor — THE UNIVERSITY OF TEXAS MD Anderson Cancer Center · Baylor College of Medicine

Ron DePinho, MD Founder & Advisor — THE UNIVERSITY OF TEXAS MD Anderson Cancer Center · Karyopharm Therapeutics · AVEO ONCOLOGY

Keith Flaherty, MD Advisor — HARVARD MEDICAL SCHOOL · LOXO · SCORPION

Board of Directors

Sujal Shah Chairman — CYMABAY THERAPEUTICS · citi

Michael Wyzga Director — genzyme A SANOFI COMPANY · Radius

Cynthia Smith Director — ZS · MERCK

Susan Shiff, PhD Director — MERCK · ontada

Wallace Hall Director — BioMatrix Partners

Our Pipeline

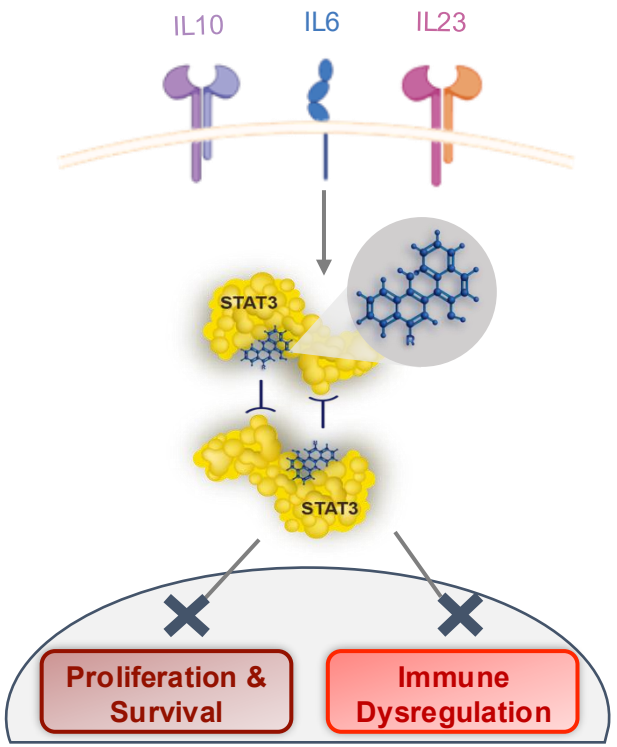
Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestone
TTI-109	Inflammatory / Proliferative Disease[1]		Phase 1			2Q:2026 Phase 1 Healthy Volunteer data
TTI-101	Hepatocellular Carcinoma			Phase 1b/2		2H:2026 Phase 1b/2 topline data
TTI-101	Idiopathic Pulmonary Fibrosis			Phase 2		Topline Data Reported Oct 2025 Analysis of Pooled Patient Subgroup Reported Jan 2026

1. We plan to commence clinical trials in inflammatory/proliferative disease driven by dysregulated STAT3 pending IND submission and FDA feedback.

TTI-101 in IPF

Our STAT3 Inhibitors are Designed to Address the Unmet Need in Inflammatory and Proliferative Diseases

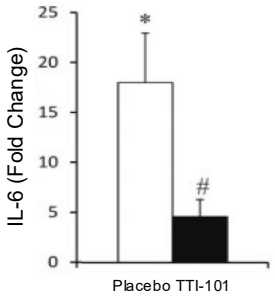
Well-Established Target

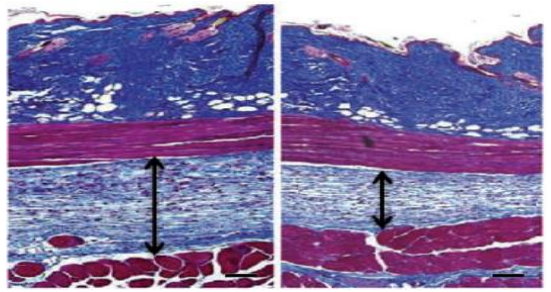


STAT3: central mediator in inflammation and proliferation

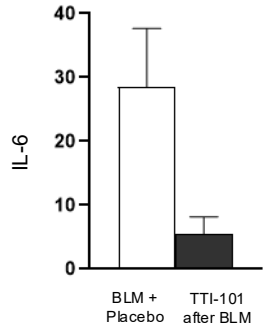
Preclinical Biological Activity

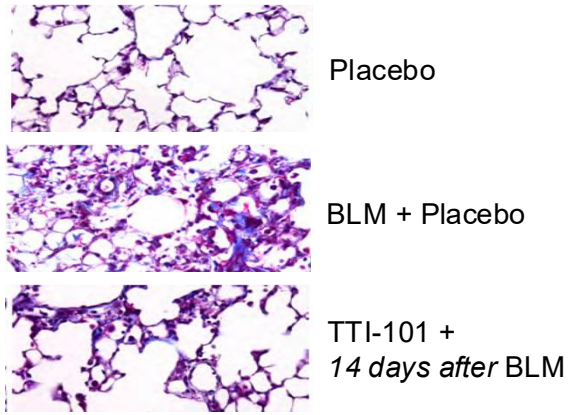
SSC (GEM)[1]





IPF (BLM)[2,3]





↓ IL-6 levels and ↓ fibrosis in models of proliferative disease

Initial Clinical Proof of Mechanism: IPF

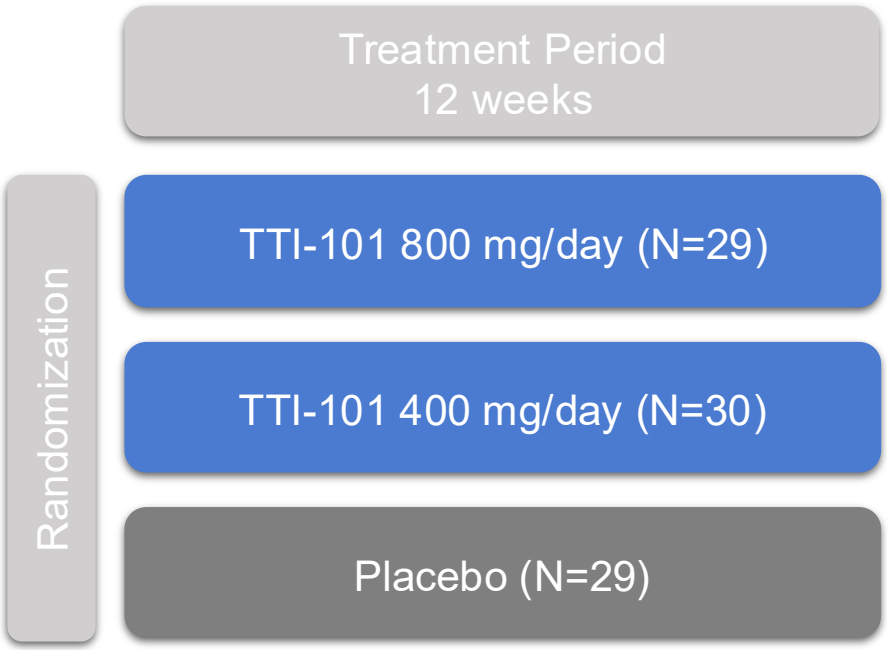
revert™ IPF

1. Pedroza et al. *Rheum.* 2017: SSc: Systemic Sclerosis; Genetically engineered model (GEM) of Tight skin (Tsk-1) mice which spontaneously develop fibrosis as a result of a duplication in the fibrillin-1 gene; 2. Pedroza et al. *FASEB J.* 2016; 3. Kauh et al. *CHEST.* 2024. IPF: Idiopathic pulmonary fibrosis bleomycin (BLM) model.

REVERT$_{IPF}$: Preliminary Conclusions Released October 2025

revert™ IPF

(28 US Sites, N = 88)



- Placebo arm overperformed compared to historical data
- FVC change from baseline overlapped between treatment arms, with large variability within each cohort
- Treatment emergent adverse events resulted in early discontinuations leading to a small number of patients available for efficacy analysis at the 12-week time point

Patient Characteristics

Characteristic	Placebo (n=29)	TTI-101 400mg/day (n=30)	TTI-101 800mg/day (n=29)
Age	72.0 (9.3)	72.4 (6.9)	72.8 (7.7)
Sex, Male – no. (%)	23 (79.3)	25 (83.3)	21 (72.4)
Time since diagnosis of IPF – yrs., mean (SD)	2.4 (2.0)	2.6 (1.7)	2.5 (1.5)
Standard of care use, nintedanib – no. (%)	17 (58.6)	18 (60.0)	17 (58.6)
FVC – L, mean (SD)	2.59 (0.75)	2.84 (0.71)	3.03 (1.00)
Percent of predicted FVC (ppFVC), mean (SD)	70.08 (16.72)	74.05 (13.38)	81.12 (19.90)
GI comorbidity at baseline, mean (%)[1]	21 (72.4)	26 (86.7)	20 (69.0)

GI comorbidities were prevalent among the patient population

SD: standard deviation; [1]GI comorbidity: gastrointestinal medical history collected at baseline

Summary of Treatment-Emergent Adverse Events

Characteristic	Placebo (n=29)	TTI-101 400mg/day (n=30)	TTI-101 800mg/day (n=29)
Any TEAEs	21 (72.4)	30 (100)	26 (89.7)
TEAE leading to death	1 (3.4)	1 (3.3)[1]	1 (3.4)
TEAE leading to discontinuation	3 (10.3)	17 (56.7)	18 (62.1)
Gastrointestinal disorders		6 (20.0)	11 (37.9)
Investigations (Labs)[2]		4 (13.3)	6 (20.7)
Respiratory, thoracic and mediastinal disorders	1 (3.4)	5 (16.7)	3 (10.3)

Incidence of respiratory adverse events leading to discontinuation is consistent with adverse events expected in this patient population

Treatment-emergent adverse event: any adverse event that emerges after treatment with TTI-101 or placebo. Safety analysis performed on all patients treated with at least one dose of TTI-101. [1]Occurred during safety follow-up after 12-week treatment period ended; [2]No instances of drug-induced liver injury reported across visits or treatment groups. All increases in investigations (labs) were transient.

Treatment-Emergent Adverse Events Resulting in Discontinuations by Concomitant Nintedanib Use

Dose	Placebo (n=29)		TTI-101 400mg/day (n=30)		TTI-101 800mg/day (n=29)	
Reason for discontinuation by concomitant nintedanib use	**Nintedanib (n=17)**	**Placebo (n=12)**	**TTI-101 + Nintedanib (n=18)**	**TTI-101 alone (n=12)**	**TTI-101 + Nintedanib (n=16)**	**TTI-101 alone (n=13)**
Gastrointestinal disorders			2	4	7	4
Investigations (Labs)[1]			4		4	2
Respiratory, thoracic and mediastinal disorders		1	3	2	1	2

Majority of discontinuations were observed with concomitant nintedanib

Treatment emergent adverse event: any adverse event that emerges after treatment with TTI-101 or placebo. Safety analysis performed on all patients treated with at least one dose of TTI-101. [1]No instances of drug-induced liver injury reported across visits or treatment groups. All increases in investigations (labs) were transient.

Most Common Adverse Events Reported in INPULSIS vs REVERT$_{IPF}$ Trials

	INPULSIS-1 and 2[1]		Pooled TTI-101	
	Placebo (N=423)	**Nintedanib (N=638)**	**TTI-101 alone (n=25)**	**TTI-101 + Nintedanib (n=34)**
Any adverse event	379 (89.6)	609 (95.5)	23 (92.0)	33 (97.1)
Diarrhea	78 (18.4)	398 (62.4)	11 (44.0)	25 (73.5)
Nausea	28 (6.6)	156 (24.5)	4 (16.0)	10 (29.4)
Nasopharyngitis	68 (16.1)	87 (13.6)	1 (4.0)	0 (0.0)
Cough	57 (13.5)	85 (13.3)	3 (12.0)	4 (11.8)
Progression of IPF	61 (14.4)	64 (10.0)	2 (8.0)	2 (5.9)
Bronchitis	45 (10.6)	67 (10.5)	2 (8.0)	0 (0.0)
Upper respiratory tract infection	42 (9.9)	58 (9.1)	0 (0.0)	4 (11.8)
Dyspnea	48 (11.4)	49 (7.7)	1 (4.0)	4 (11.8)

- TTI-101 treated patients reported adverse events consistent with overall expectations for an IPF population
- However, addition of nintedanib meaningfully increased incidence of diarrhea

Adverse events selected to align with INPULSIS categories; safety analysis performed on all patients treated with at least one dose of TTI-101. Certain data on this slide are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences. The values shown in the cross-study comparisons are directional and may not be directly comparable. [1]Richeldi et al. *NEJM*. 2014.

Preliminary Conclusions and Additional Analyses

EES[1] on Treatment at 12-weeks

- **Placebo** n=24
- **TTI-101 400mg/day** n=8
- **TTI-101 800mg/day** n=13

Assessment of Individual Patient Trajectory on Study[2]

Criteria: duration of treatment, PK data and adverse events

5 patients excluded as the following criteria were not met:

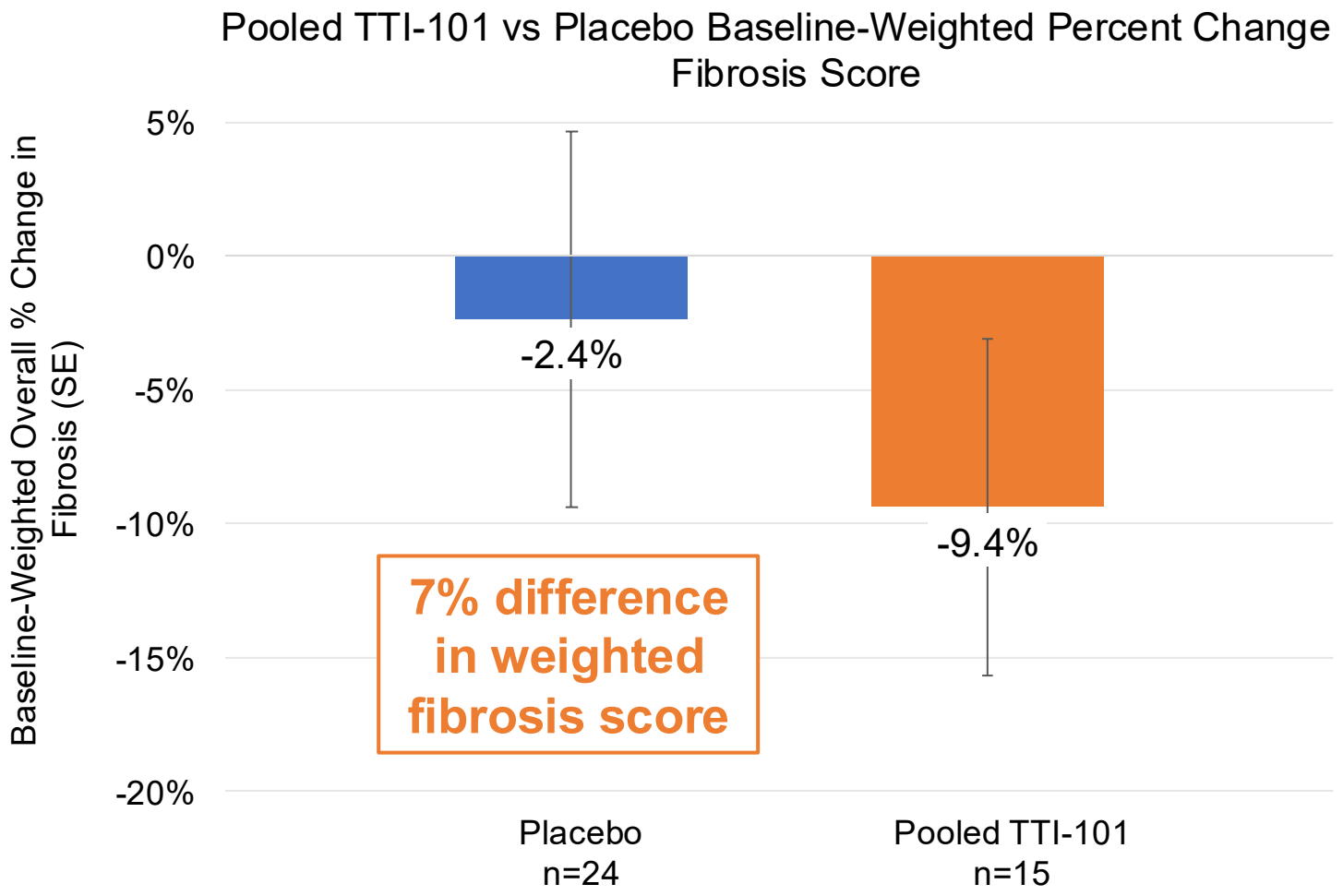
- Duration of treatment
- TTI-101 exposure + no adverse events observed
- One patient with initial improvement in FVC, subsequently impacted by acute bronchitis (non-related)

Post hoc Analysis Population

- **Placebo** n=24
- **Pooled TTI-101 400mg or 800mg** n=16

[1]The Efficacy Evaluable Set (EES) consists of all patients defined as all randomized patients who received at least one dose of IP and have at least one post-baseline acceptable or borderline acceptable forced vital capacity (FVC) result while on-treatment. On treatment is defined as spirometry values obtained when actively receiving IP at protocol-defined collection time points and spirometry values when on IP hold at protocol-defined collection time points; excludes spirometry values collected > 14 days of last IP dosing after they have been permanently discontinued from IP. [2] Post hoc analysis population: The additional analysis was limited to patients who were exposed to study drug for 12 weeks. One patient was not exposed to TTI-101 at 12 weeks; one patient was removed from the analysis due to receiving less than 60% of the expected dosing; two patients were removed due to no measurable TTI-101 observed in the blood as well as no reported adverse events; and one additional patient was removed as an outlier for the 12-week analysis as their pulmonary function initially improved on treatment, but was subsequently severely impacted by acute bronchitis deemed unrelated to study drug.

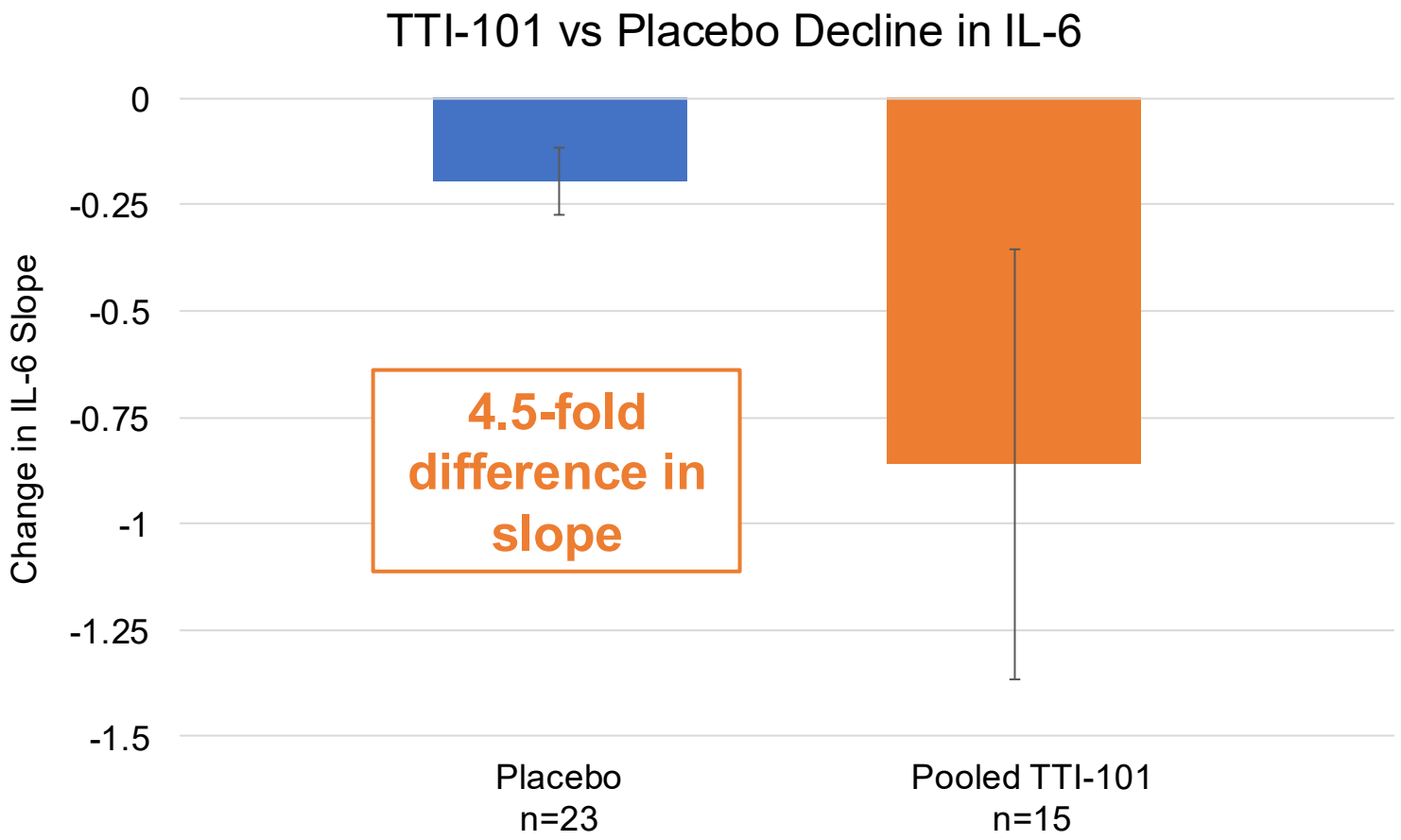
TTI-101-treated Patients Demonstrated Greater Decline in Fibrosis Score (Baseline to 12 Weeks) vs Placebo



Greater decrease in fibrosis score (improvement in fibrosis) among patients treated with TTI-101 (either arm) vs placebo

Analysis performed on post hoc analysis population comparing baseline to 12 weeks. One patient missing fibrosis score; overall percent change from baseline was calculated using baseline-weighted aggregation to account for differences in initial fibrosis severity with bootstrap-based standard error (SE).

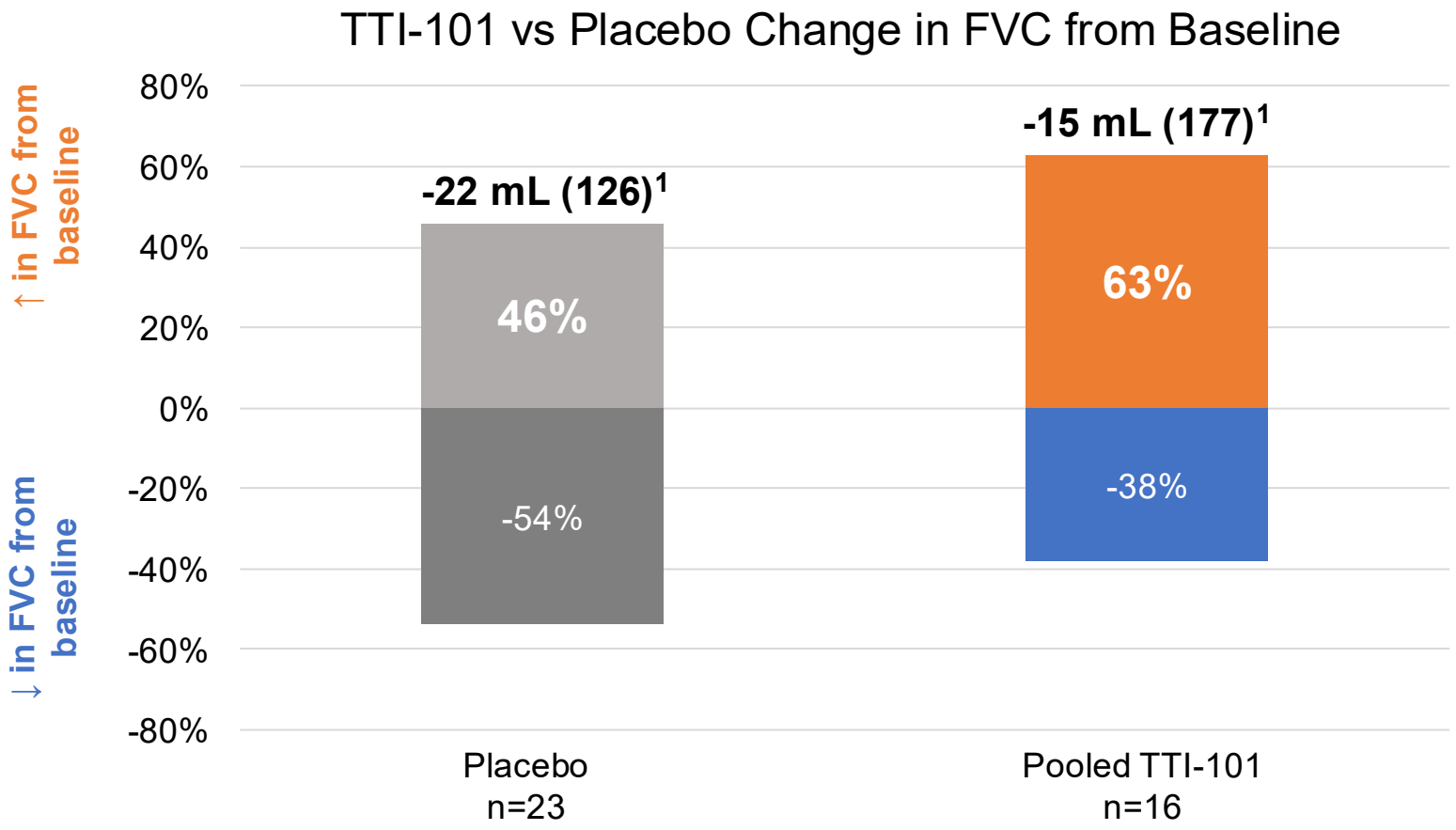
TTI-101-treated Patients Demonstrated Greater IL-6 Decline vs Placebo



IL-6 is a key pro-inflammatory cytokine that signals through STAT3; inhibition of STAT3 is expected to reduce downstream inflammatory signaling associated with disease

Analysis performed on post hoc analysis population comparing baseline to 12 weeks. Two patients missing IL-6 change scores (one placebo, one TTI-101); Decline assessed using OLS: ordinary least squares regression model and standard errors.

A Greater Proportion of TTI-101-treated Patients Demonstrated Increase in FVC vs Placebo

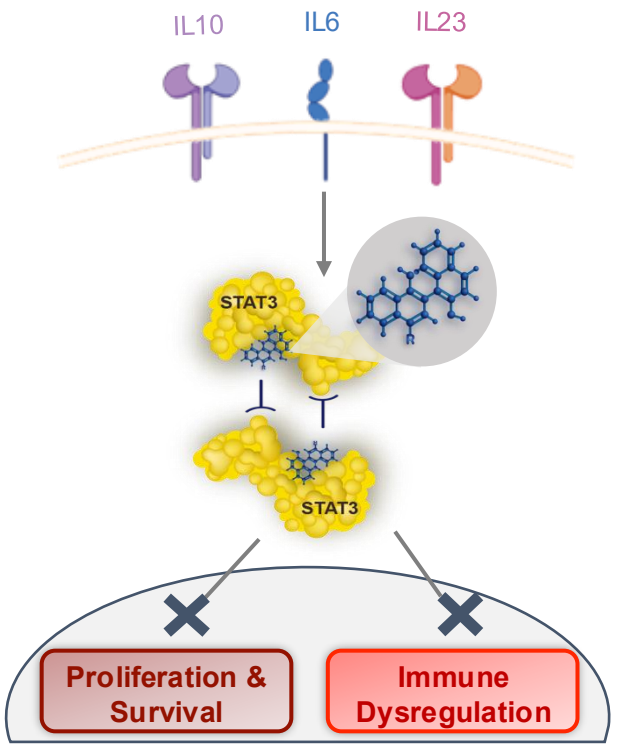


63% of patients treated with TTI-101 demonstrated an increase in FVC at 12 weeks, and less of a decline when compared to the REVERT and historical placebo groups

Analysis performed on post hoc analysis population comparing baseline to 12 weeks; [1]Actual mean FVC change in mL (SD) at 12 weeks.

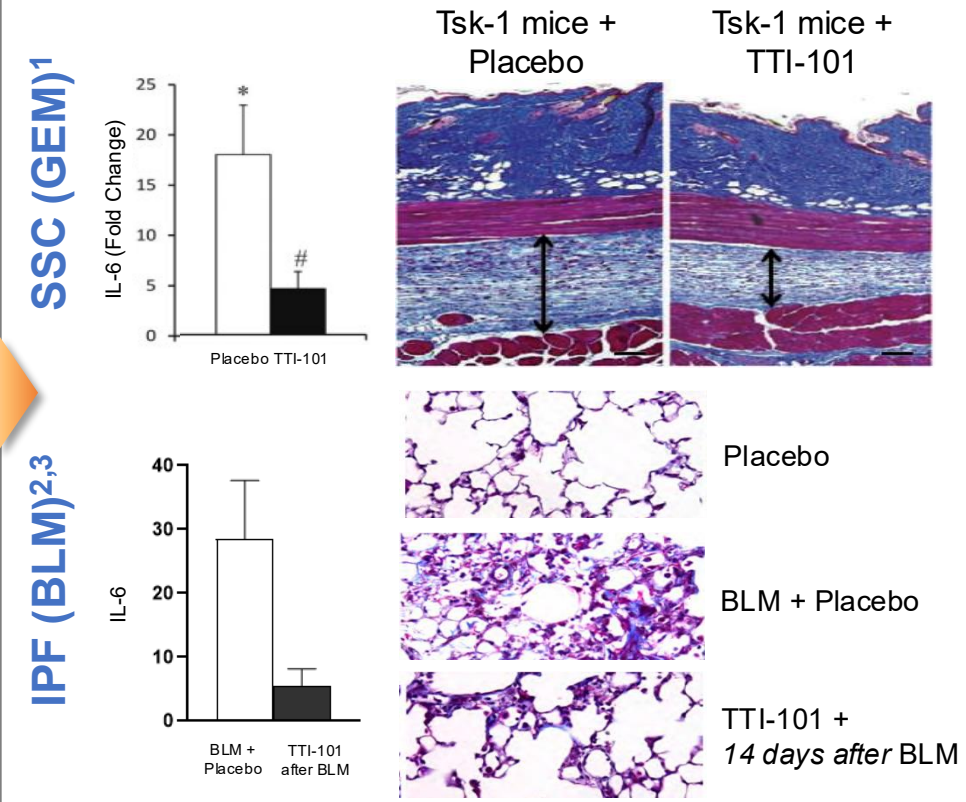
Our STAT3 Inhibitors are Designed to Address the Unmet Need in Inflammatory and Proliferative Diseases

Well-Established Target



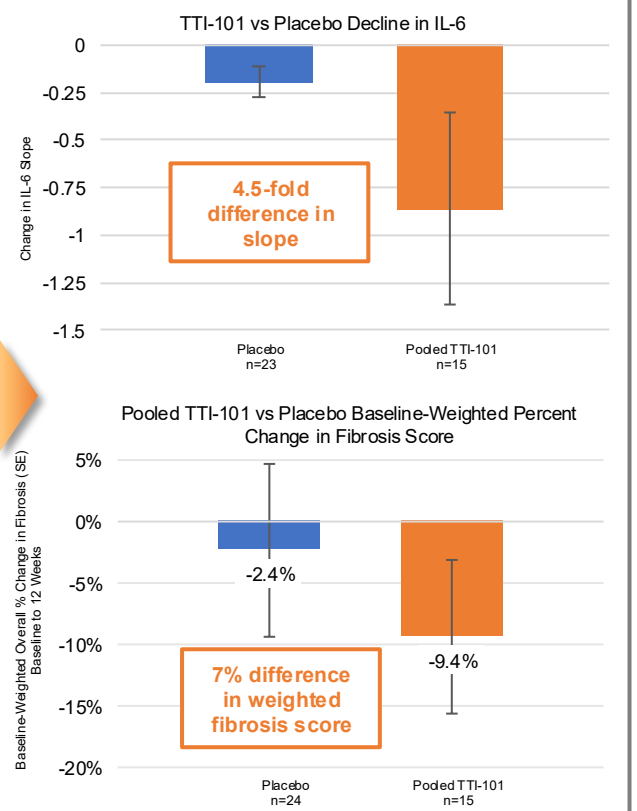
STAT3: central mediator in inflammation and proliferation

Preclinical Biological Activity



↓ IL-6 levels and ↓ fibrosis in models of proliferative disease

Clinical Proof of Mechanism



↓ IL-6 levels and ↓ fibrosis in humans

1. Pedroza et al. *Rheum.* 2017: SSc: Systemic Sclerosis; Genetically engineered model (GEM) of Tight skin (Tsk-1) mice which spontaneously develop fibrosis as a result of a duplication in the fibrillin-1 gene; 2. Pedroza et al. *FASEB J.* 2016; 3. Kauh et al. *CHEST.* 2024. IPF: Idiopathic pulmonary fibrosis bleomycin (BLM) model.

REVERT$_{IPF}$ Provided Additional Proof of Mechanism for STAT3 Inhibition in Inflammatory and Proliferative Diseases

Fibrosis

Patients treated with TTI-101 demonstrated a ~9% vs ~2% placebo decrease from baseline fibrosis score

IL-6 Biomarker

IL-6, a key pro-inflammatory cytokine that signals through STAT3, was observed to have a greater decline among TTI-101-treated patients vs placebo

Pulmonary Function

Placebo overperformed vs historical controls; TTI-101-treated patients demonstrated less of an FVC decline vs REVERT and historical trial placebo groups

Safety

Adverse events in TTI-101-treated patients were consistent with IPF population; however, addition of nintedanib resulted in increased diarrhea incidence

TTI-109 is designed to enhance delivery of STAT3 inhibitor and improve tolerability for future studies

tvardi THERAPEUTICS

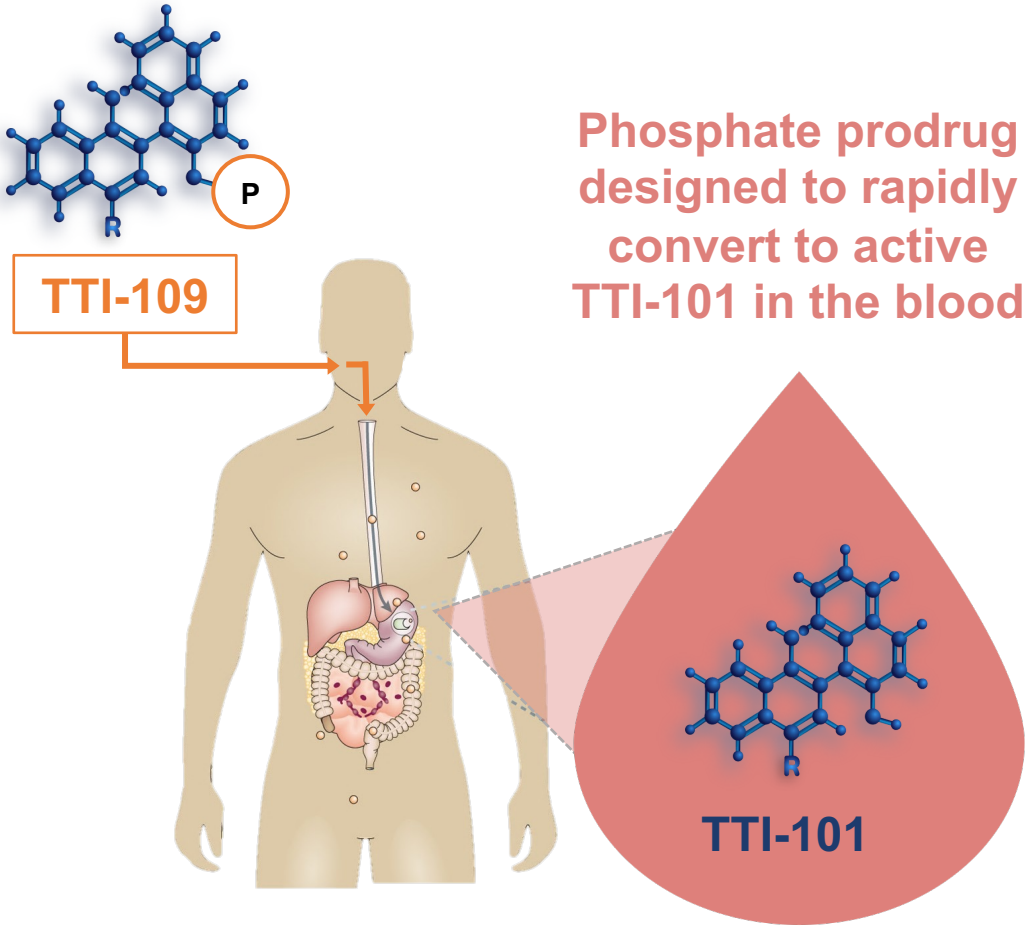
Certain information on this slide are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences.

TTI-109

TTI-109 Designed as a Prodrug to Enhance Delivery of STAT3 Inhibitor

TTI-109 Design

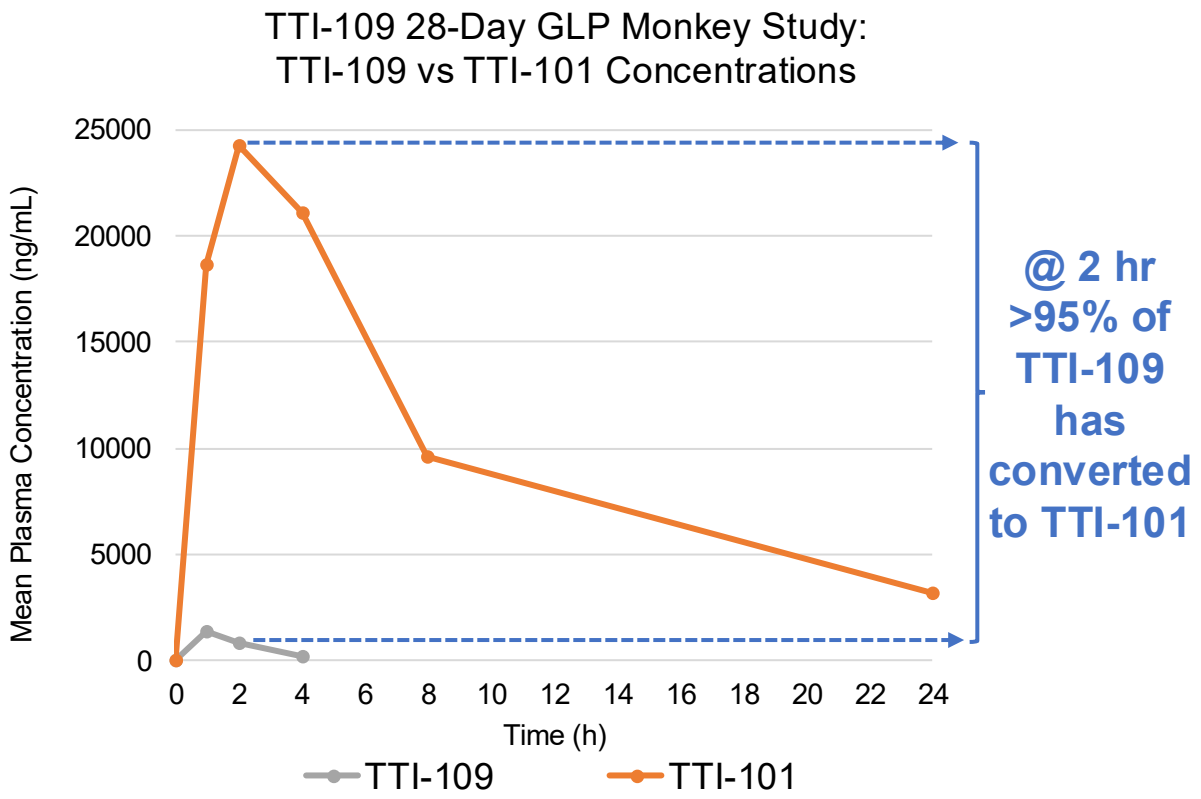
- Preserve mechanism of action
  - Clinical activity and tolerability evaluated in >300 patients with TTI-101
- Improve drug delivery
- Diminish GI exposure
- Patent protection



TTI-109 Possesses Desired Characteristics of Next STAT3 Inhibitor

IND-Enabling GLP Results

- ✓ **No toxicology findings with TTI-109**; consistent with absence of findings with TTI-101
- ✓ Systemic exposures provided a **large safety margin** for anticipated clinical doses
- ✓ At equal molar doses, **TTI-109 gave equal exposures of TTI-101**
- ✓ **Rapidly converted** to active moiety TTI-101

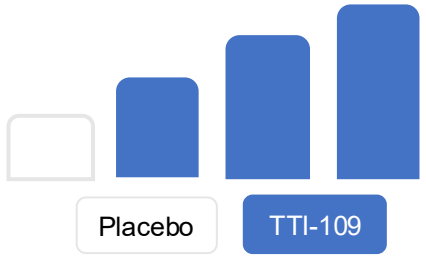


IND Filed June 2025

*The pharmacokinetics of TTI-109 and TTI-101 were evaluated in GLP toxicology studies in rats and monkeys. Systemic exposures to TTI-101 from TTI-109 administration were predictable in terms of molar equivalent amounts of anticipated TTI-101.

Phase 1 Healthy Volunteer Study of TTI-109 Relative to TTI-101

Part A: Single Ascending Dose (SAD)

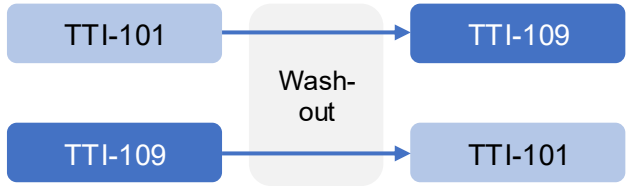


Single dosing of TTI-109 vs placebo

Objectives:

- Confirm rapid PK conversion of TTI-109 to TTI-101 in humans
- Demonstrate dose-dependent increases in TTI-101 exposures from TTI-109 administration
- Characterize safety/tolerability

Part B: Bioequivalence Crossover Study

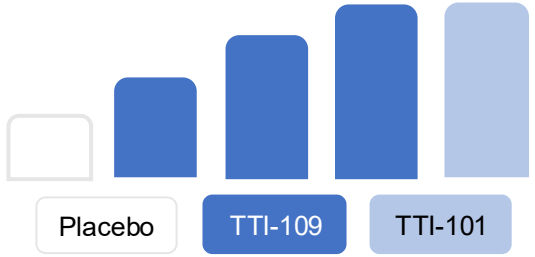


Randomized sequence of treatment

Objectives:

- Evaluate TTI-109 vs TTI-101: within-subject comparison
- Confirm equivalent exposures of active moiety with TTI-101 and TTI-109 dosing

Part C: Multiple Ascending Dose (MAD)



Repeat dosing of TTI-109 vs placebo; TTI-109 vs TTI-101 at RP2D

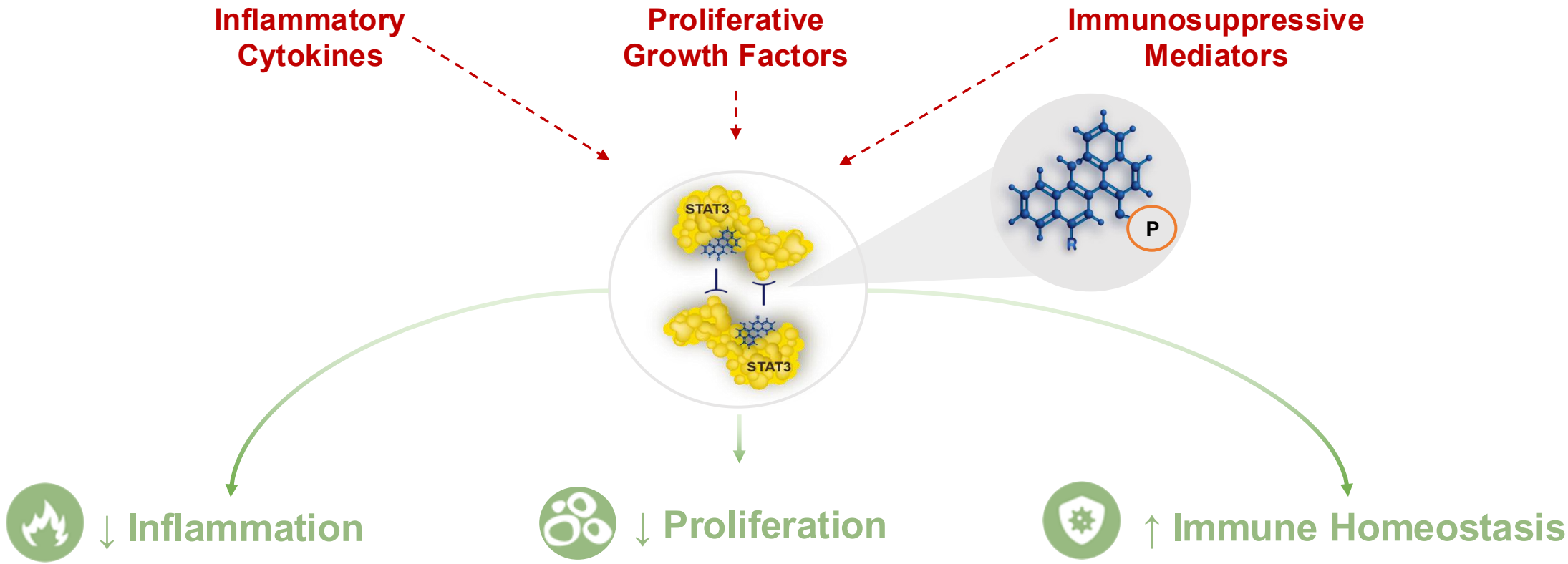
Objectives:

- Characterize safety/tolerability of TTI-109 relative to TTI-101 after repeated doses
- Evaluate steady state PK parameters

Phase 1 Data Expected 2Q 2026

Cohorts not representative of dose levels; PK: Pharmacokinetics; PD: Pharmacodynamics; RP2D: recommended phase 2 dose of TTI-101 determined in oncology studies.

TTI-109: Potential Reach Across STAT3-Driven Diseases



— Broad Relevance Across Inflammatory and Proliferative STAT3-Driven Conditions —

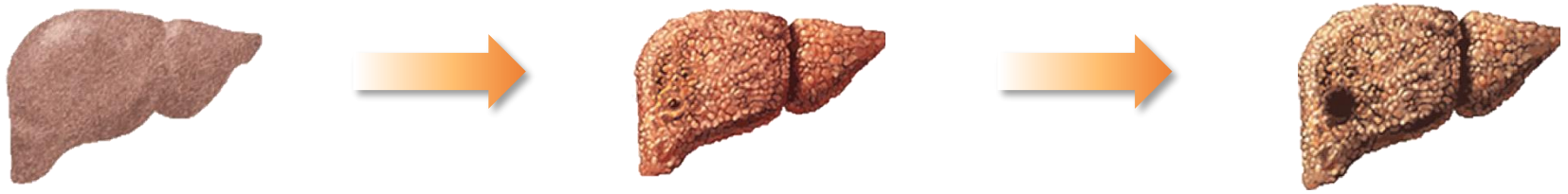
Dermatologic | Gastrointestinal | Hemopoietic | Autoimmune

TTI-101 in HCC

TTI-101 Reversed Multiple Pathogenic Steps of Liver Cancer in a NASH-induced HCC Model

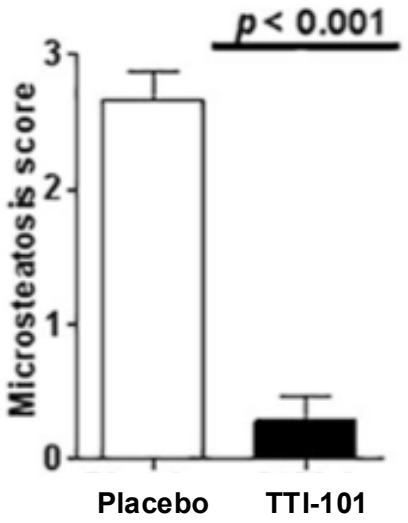
STAT3-mediated pathogenesis

Inflammation → Fibrosis/Cirrhosis → HCC

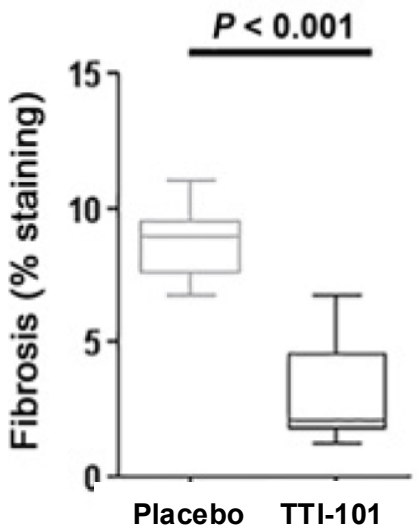


TTI-101 STAT3-inhibition in NASH-induced HCC

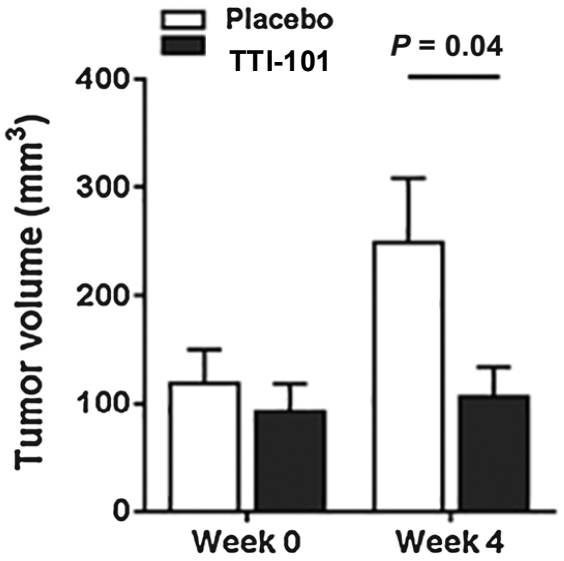
Microsteatosis



Fibrosis



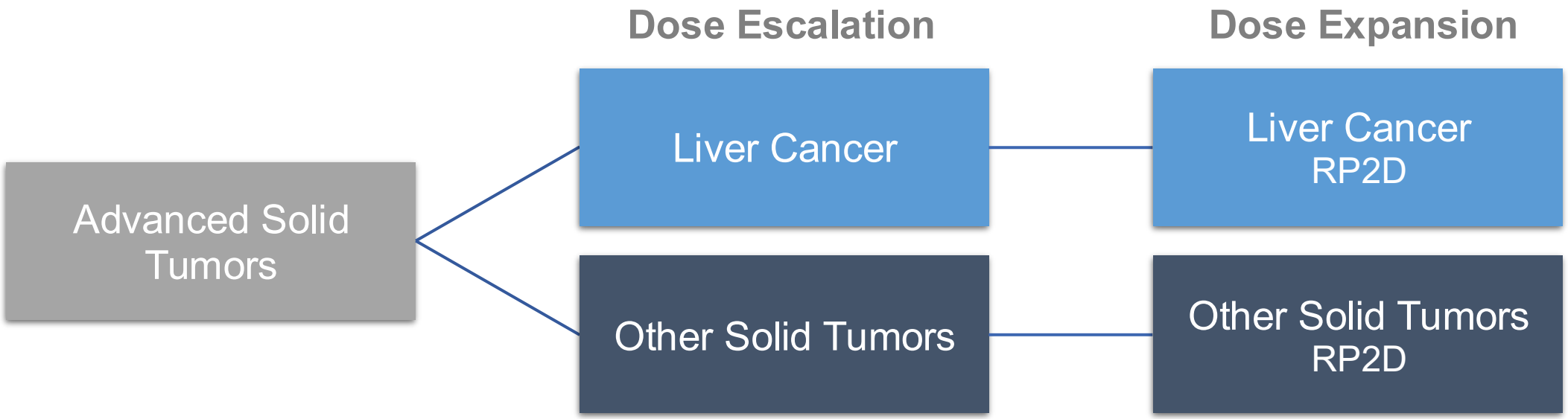
Tumor volume



After formation of tumors at 11 months, we observed treatment with TTI-101 therapeutically reduced inflammation, fibrosis, and tumor growth

Jung KH et al. *Clin Cancer Res.* 2017. Genetically engineered HepPTEN- murine model that replicates nonalcoholic steatohepatitis (NASH) induced hepatocellular carcinoma (HCC).

Phase 1 Clinical Trial: First in Human TTI-101 Monotherapy Study Design



Objectives:

- **Primary:** Maximum tolerated dose, safety, and pharmacokinetics
- **Secondary:** Clinical efficacy and pharmacodynamics

Tsimberidou et al. *Clin Cancer Res.* 2025

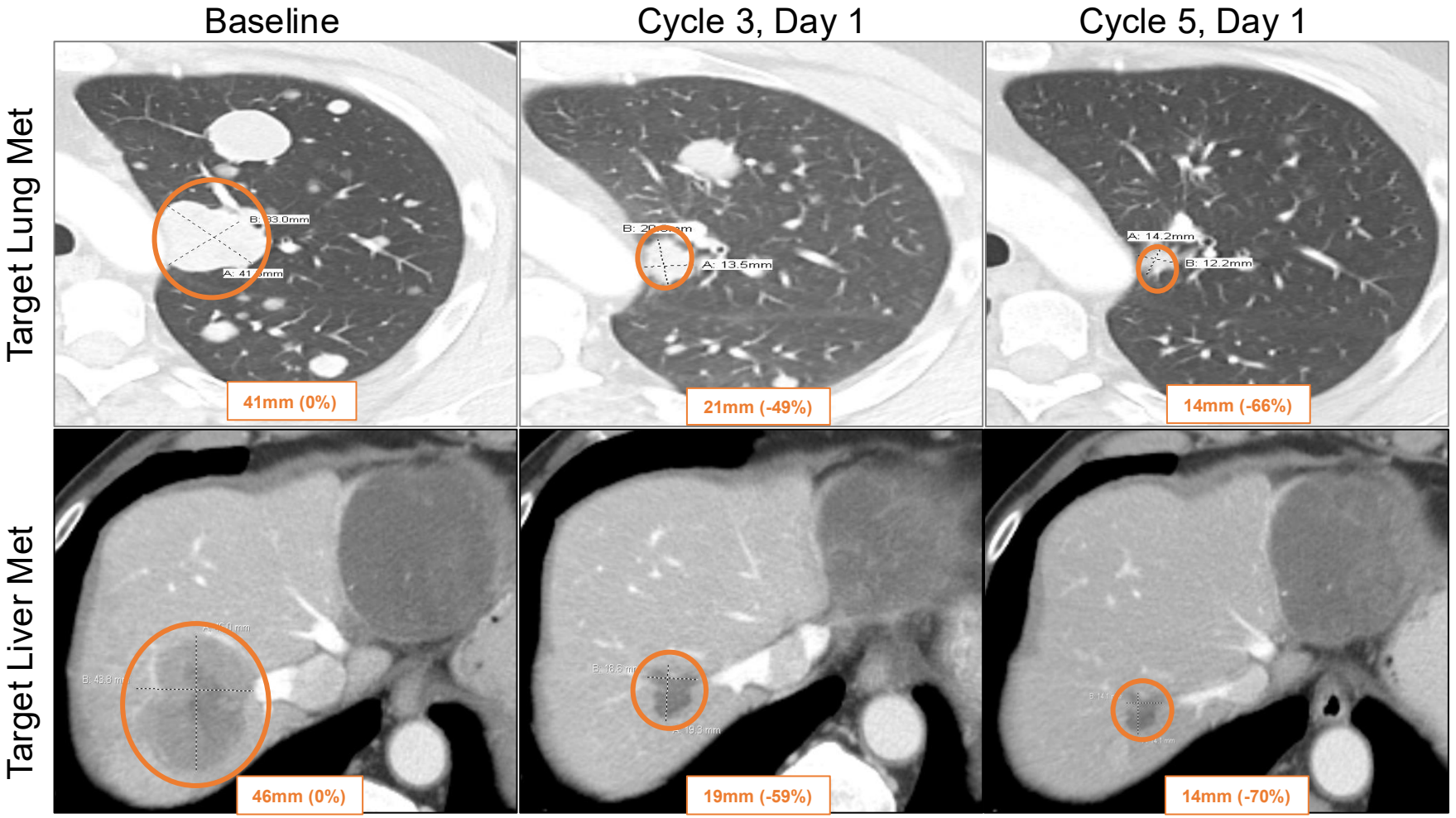
Phase 1 Clinical Trial: TTI-101 Monotherapy Led to Durable Partial Responses in Fibrotic Tumors

Partial Responder A: HCC

- Failed sorafenib, pembro, nivo, nivo+bev
- Best Response: **42% Reduction in Sum of Targets Overall**
- Sustained PR for 10 months

Partial Responder B: HCC

- Failed lenvatinib, nivo
- Best Response: **66% Reduction in Sum of Targets Overall**
- Sustained PR for 14 months



Diameter Length in mm (% Change from Baseline)

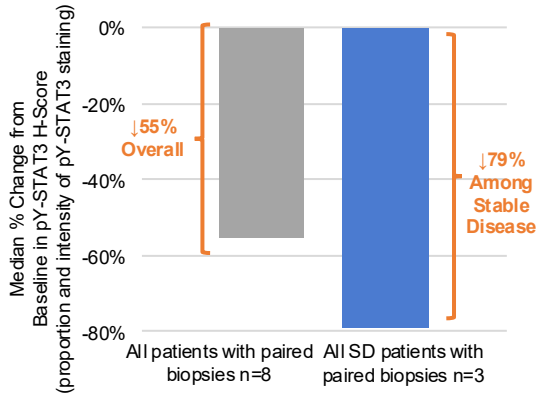
Tsimberidou et al. *Clin Cancer Res.* 2025

Phase 1: TTI-101 Monotherapy Clinical Trial Summary

PK / PD

- Exposures in humans above the level required for efficacy in preclinical inflammatory and proliferative models
- Linear PK from DL1-3
- Exposures above IC_{50} for STAT3 induced growth*
- Exposure plateaued at DL3, resulting in a RP2D of 12.8mg/kg/day
- 100% of patients with elevated pY-STAT3 levels at baseline demonstrated decrease within ~6 weeks of TTI-101 therapy
- 55% decrease in pY-STAT3 overall; 79% in SD

Paired Biopsies after ~6 weeks of TTI-101



8/10 patients had elevated pY-STAT3 at baseline; elevated pY-STAT3 defined as H-score >30 on a 0-300 scale

Tolerability

- Well-tolerated BID oral dosing
- No DLTs

TRAEs Occurring in >10% of Patients

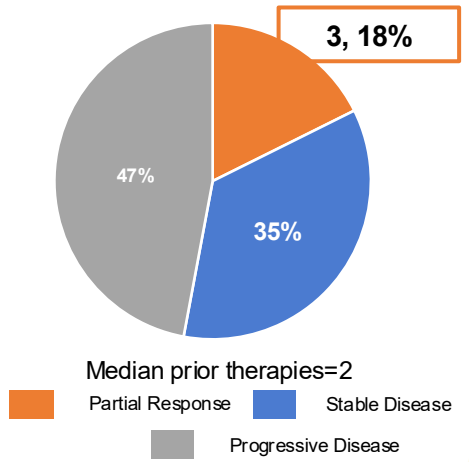
Formulation	F1 N=15		F2 N=47		F3 N=7**	
Grade, n (%)	G1/2	G3	G1/2	G3	G1/2	G3
Diarrhoea	3 (20)	3 (20)	16 (34)	6 (13)	2 (29)	0 (0)
Nausea	4 (26)	0 (0)	6 (13)	1 (2)	0 (0)	1 (14)
Fatigue	6 (40)	0 (0)	4 (8)	0 (0)	0 (0)	0 (0)
Elevated ALT/AST***	1 (7)	1 (7)	1 (2)	4 (8)	1 (14)	1 (14)
Dose reduction	3 (20)		2 (4)		0 (0)	
Dose discont.	0 (0)		2 (4)		0 (0)	

*Most severe AE counted per subject by grade (G1/2=grade 1 or 2, G3=grade 3) **5 subjects started on F2 and transitioned to F3 ***Elevated alanine aminotransferase/aspartate aminotransferase (ALT/AST) is the sum of elevated ALT and AST events

Biological Activity

- Enhanced biological activity in fibrotic cancers with ORR that exceeds current standard of care in HCC
- Current expected ORR in 2L HCC is <5%

Best Overall Response Among HCC Patients, N=17

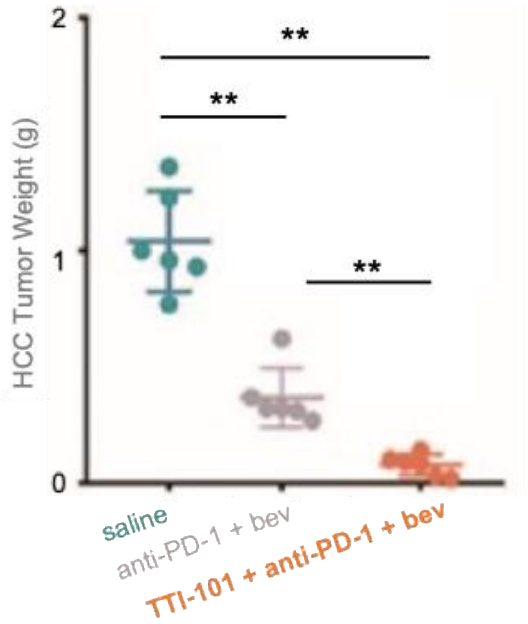


Tsimberidou et al. *Clin Cancer Res.* 2025; *In a controlled system where proliferation is driven by WT STAT3, TTI-101 inhibits cell growth with an IC_{50} of approximately 1.5μM; Kasembeli et al. *Blood.* 2022. SD: Stable Disease; TRAE: Treatment related adverse events; F1-3: Formulation 1-3.

Strong Rationale for TTI-101 and ICI Combination Therapy

Preclinical Model

TTI-101 additive to 1L SoC (ICI + Bev)[1]



POC Established for STAT3 Inhibition + ICI

Ph 2: Danvatirsen (STAT3 ASO) + Durvalumab (ICI) in 2L HNSCC[2]

	Durva[3]		Dan+Durva[2]
ORR	9%	→	**23%**
CR	0%	→	**7%**

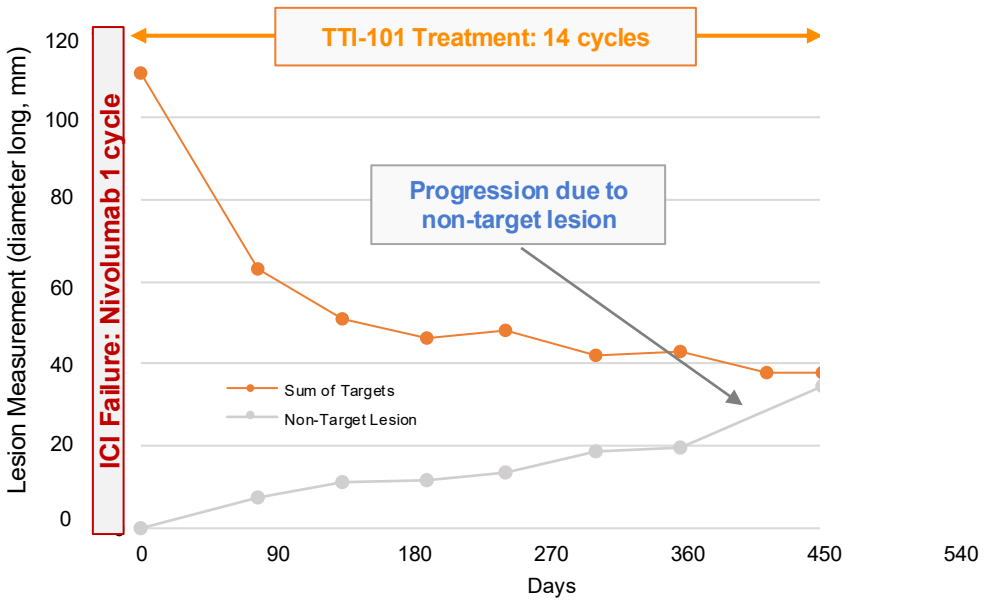
Danvatirsen key limitations:

- Observed AEs: Thrombocytopenia and transaminitis
- Onerous dosing: IV 3x week 1 then Q weekly
- Poor PD: Inhibition of STAT3 not observed in tumor, only in stroma

Danvatirsen development suspended by AZN/Ionis

Phase 1 Trial Responder Overcame ICI Resistance After TTI-101 Monotherapy

Sum of Tumor Responses After ICI Failure, On TTI-101 Therapy and After ICI+Bev Rechallenge[4]



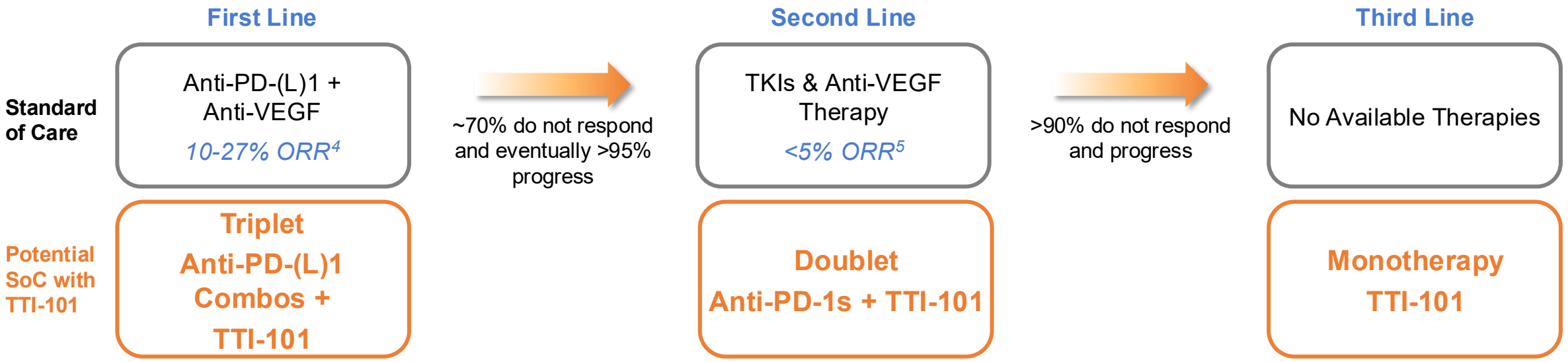
1. Adapted from Zhao, Y et al. *Hepatology*. 2021 2. Cohen et al. *Ann Oncol*. 2018 3. Siu et al. *JAMA Oncol*. 2019. ICI: Immune Checkpoint Inhibition; Bev: Bevacizumab. Certain data on this slide are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences. The values shown in the cross-study comparisons are directional and may not be directly comparable. 4. Tsimberidou et al. *Clin Cancer Res*. 2025

TTI-101 is Designed to Provide a Distinct and Synergistic Mechanism for Unmet Need in HCC

HCC Disease Overview

- HCC is 3rd leading cause of cancer deaths in the world[1]
- Annually in the US, >42,000 new cases of HCC and ~32,000 deaths recorded[2]
- Incidence has more than tripled since 1980[3]

Overview of Current Treatment Landscape + Role of TTI-101



1. World Health Organization (WHO) 2. WHO US Statistics 3. American Cancer Society 4. Represents range of ORRs from previous studies (MORPHEUS, Tempest, IMBrave150). 5. 2nd line ORR expected to be <5% as 2nd line therapies inhibit VEGF/angiogenesis as common mechanism with bevacizumab and pembrolizumab (anti-PD-1) has common mechanism with atezolizumab (anti-PDL-1).

REVERT$_{\text{Liver Cancer}}$: Phase 2 Study of TTI-101 in HCC

	Phase 1b Dose Finding		Phase 2 Expansion (N=100)
A **Last Line:** no available therapies that will confer clinical benefit	TTI-101	RP2D	TTI-101 RP2D (N=30)
B **2nd Line:** progressed on anti-PD-(L)1 first line	TTI-101 + pembrolizumab	RP2D	TTI-101 RP2D + pembrolizumab (N=30)
C **1st Line:** treatment naïve	TTI-101 + atezo/bev	RP2D	TTI-101 RP2D + atezo/bev (N=40)

Last Line Rationale: Confirmation of P1 PoC TTI-101 monotherapy

2nd Line Rationale: TTI-101 overcomes anti-PD-(L)1 resistance

1st Line Rationale: TTI-101 is synergistic with anti-PD-L1 and anti-angiogenic inhibition

Early clinical data suggests clinical benefit across treatment lines

FDA Fast Track

revert™ LIVER CANCER

(21 US Sites)

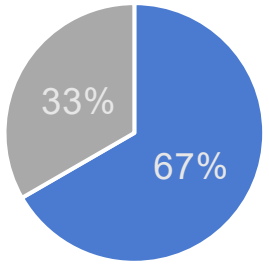
- Overall Response Rate (ORR)
- Duration of Response (DoR)
- Progression-free survival
- Liver stiffness (elastogram)
- Biomarkers (IL-6/AFP)
- pY-STAT3 in tumor

tvardi THERAPEUTICS

NCT05440708; Dayyani et al. *JCO*. 2024; Data as of April 2025

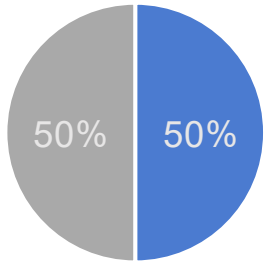
REVERT$_{\text{Liver Cancer}}$: Interim Phase 1b/2 Data

Cohort A: TTI-101 Monotherapy at RP2D



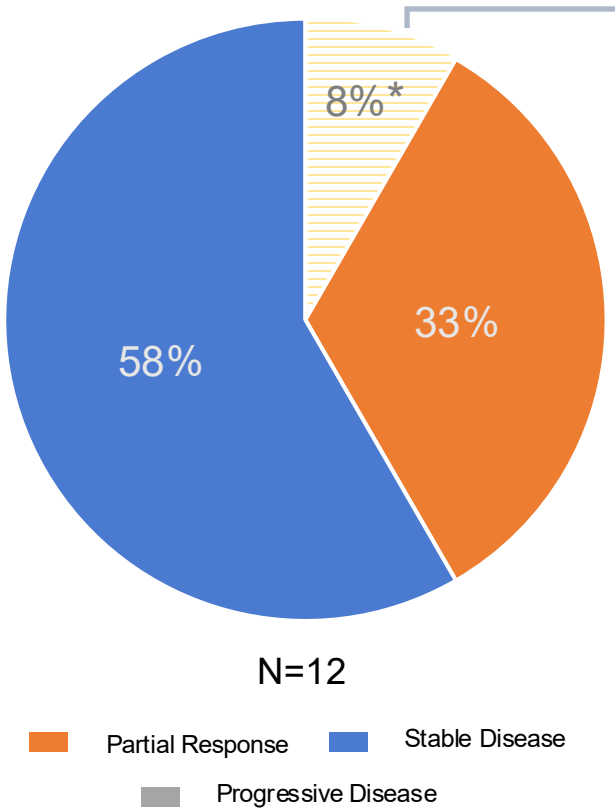
N=21

Cohort B: TTI-101 (RP2D) + Pembro



N=8

Cohort C: TTI-101 + Atezo/Bev



*One patient on protocol for 6 weeks. Patient discontinued combination due to an unrelated AE. After recovery from AE, patient continued with atezo/bev and investigator reported complete response.

Patient considered non-evaluable for efficacy. As DCR (disease control rate: CR+PR+SD) and ORR (objective response rate: CR+PR) are based on intent to treat population of all patients this patient is only included in denominator.

Early results compare favorably to 3rd party trials†:

Study	Publication Date	DCR	ORR
REVERT$_{\text{HCC}}$ Prelim	**Ongoing**	**92%**	**33%**
Tempest[1]	2023	63%	10%
MORPHEUS[2]	2023	56%	11%
IMBrave150[3]	2020-22	74%	27%

49% of patients in IMBrave150 atezo/bev arm had HBV-associated HCC and demonstrated a higher likelihood of benefit relative to non-HBV patients[4]
REVERT$_{\text{HCC}}$ Cohort C has **no patients with** HBV-associated HCC

Preliminary radiographic change from baseline RECIST measurements (best response). Data as of Aug 2024. This interim data set was not subject to the standard quality control measures typically associated with final clinical trial results. 1. Tempest press release 23 Apr 2023 of Phase 2 Study. Tempesttx.com 2. Roche Phase 2: Finn et al. *J Clin Oncol.* 2023 3. Roche Phase 3: Finn et al. *NEJM.* 2020. 4. Cheng et al. J Hepatol. 2022
† Certain data on this slide are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences. The values shown in the cross-study comparisons are directional and may not be directly comparable.

Key Takeaways: TTI-101 in HCC

STAT3: Well-Established Biology

STAT3 long recognized as prime target in oncology; >95% of patients with HCC have activated STAT3 in their tumors

Differentiated Approach

Inhibition of STAT3 activation to have dual therapeutic effect on cancer cells – overcoming tumorigenesis and immune suppression

Encouraging Clinical Activity

Clinically meaningful activity in both monotherapy and combination therapy in areas of unmet need

Near-Term Clinical Milestone

Topline results from ongoing Phase 2 $REVERT_{LIVER\ CANCER}$ trial expected in 2H:2026

Targeting STAT3: Central Mediator of Inflammatory and Proliferative Diseases

Deep expertise in STAT3 biology

- Unlocking highly-validated target within inflammatory and proliferative diseases
- Demonstrated target engagement and disease modification across animal models

Potential to serve as a disease-modifying therapy

- Demonstrated enhanced biological activity in fibrotic cancers in P1
- Observed reductions in inflammation and fibrosis marker (IL-6) in IPF[1] P2
- Evaluating mono- and combination therapy in fibrosis-driven HCC[2] P2

TTI-109: designed to enhance delivery of STAT3 inhibitor & improve tolerability

- Prodrug designed to rapidly convert to active TTI-101 in the blood - IND[3] filed June 2025
- P1 trial in healthy volunteers ongoing to demonstrate PK[4], bioequivalence and tolerability

Multiple near-term data catalysts expected

- TTI-109: P1 healthy volunteer topline data in 2Q:2026
- TTI-101: P1b/2 HCC[2] topline data in 2H:2026

1. Idiopathic pulmonary fibrosis 2. Hepatocellular carcinoma 3. Investigational new drug 4. Pharmacokinetics

Financial Overview and Upcoming Milestones

Select Corporate Information	
Ticker	TVRD
HQ	Houston, TX
Shares Outstanding[1]	9,381,344
Cash / Cash Equivalents / ST Investments[1]	$25.0 M

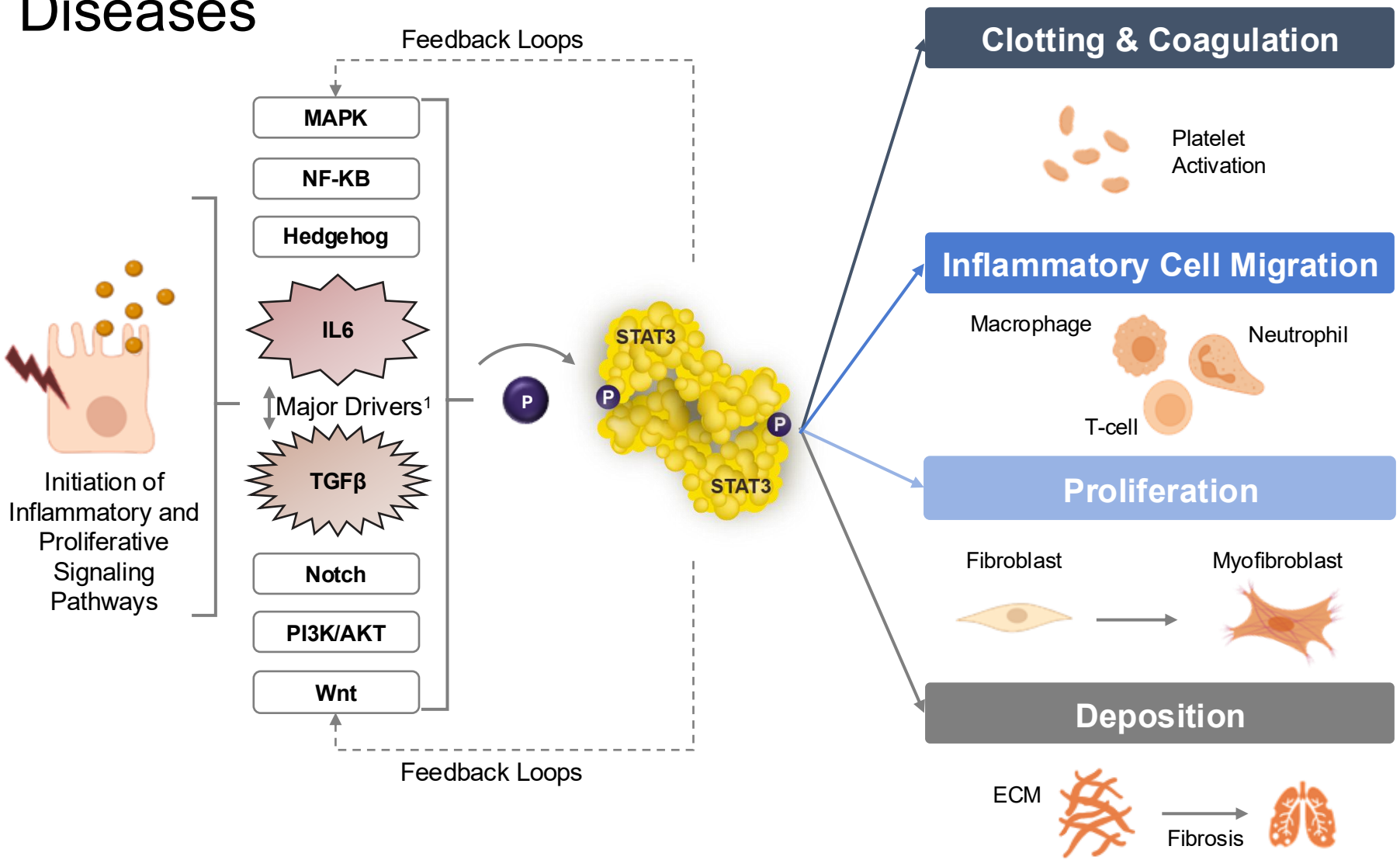
Upcoming Milestones	
2Q 2026	Topline Data from TTI-109 Phase 1 Healthy Volunteer Trial
2H 2026	Topline Data from TTI-101 Phase 1b/2 HCC Trial

Anticipated Cash Runway Expected to Fund Tvardi's Operating Plan into Q4 2026

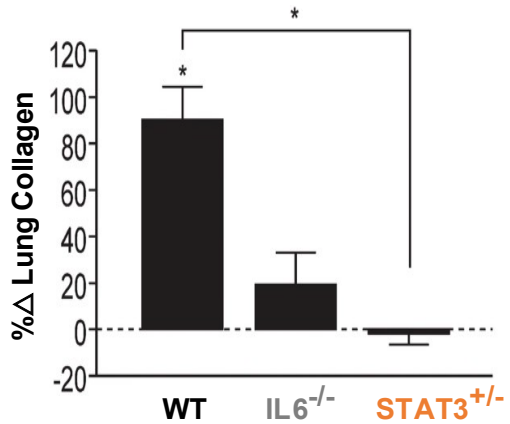
1. As of March 31, 2026

Appendix

STAT3 Activation is a Central Catalyst in Inflammatory and Proliferative Diseases



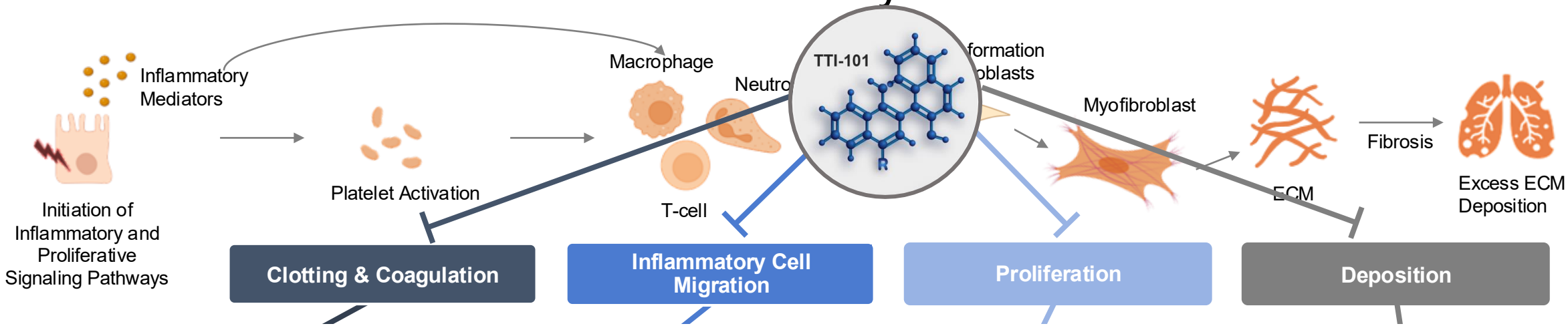
Haploinsufficiency of STAT3 ($STAT3^{+/-}$) protects mice from development of lung fibrosis vs. knockout of $IL6^{2}$ or $TGF\beta R^{3}$ which still results in fibrosis



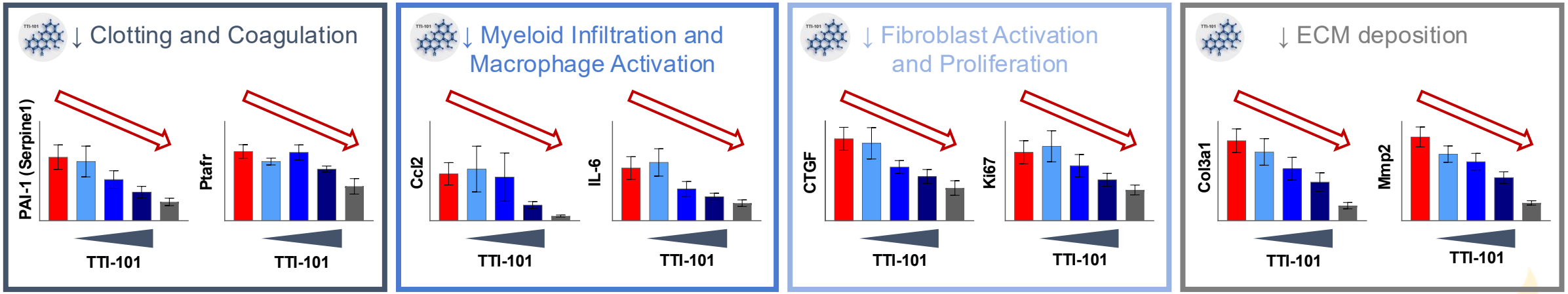
*$p < 0.05$

1. Denton CP. et al. *Ann Rheum Dis.* 2018. 2. O'Donoghue RJ. et al. *EMBO Mol Med*. 2012. 3. Degryse AL. et al. *Am J Physiol Lung Cell Mol Physiol. 2011*

TTI-101 Simultaneously Modulates Intrinsic (Cellular) and Extrinsic Cascades of STAT3-driven Inflammatory and Proliferative Diseases



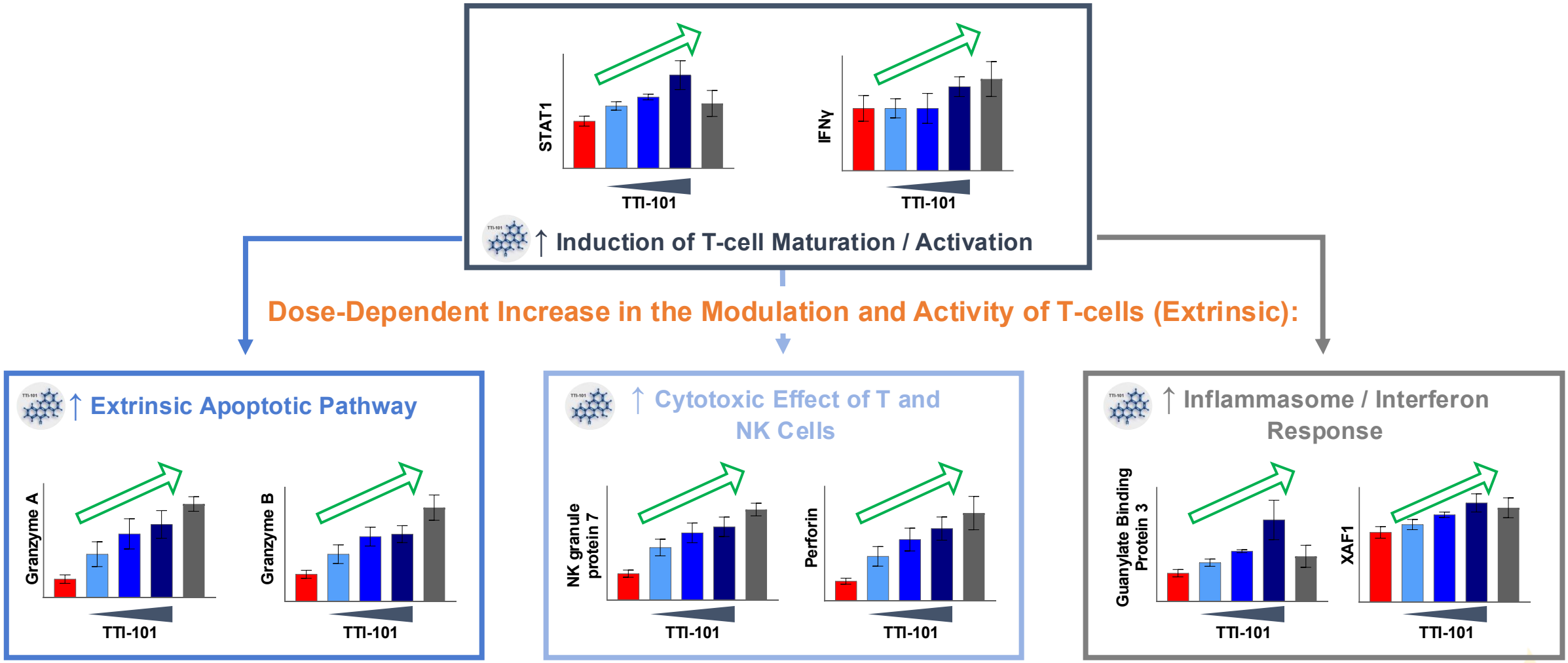
Dose-Dependent Decrease in Validated Targets Associated with Inflammation and Proliferation (Intrinsic)



No Bleomycin — Bleomycin + Placebo — Bleomycin + 50 mg/kg TTI-101 — Bleomycin + 25 mg/kg TTI-101 — Bleomycin + 12.5 mg/kg TTI-101

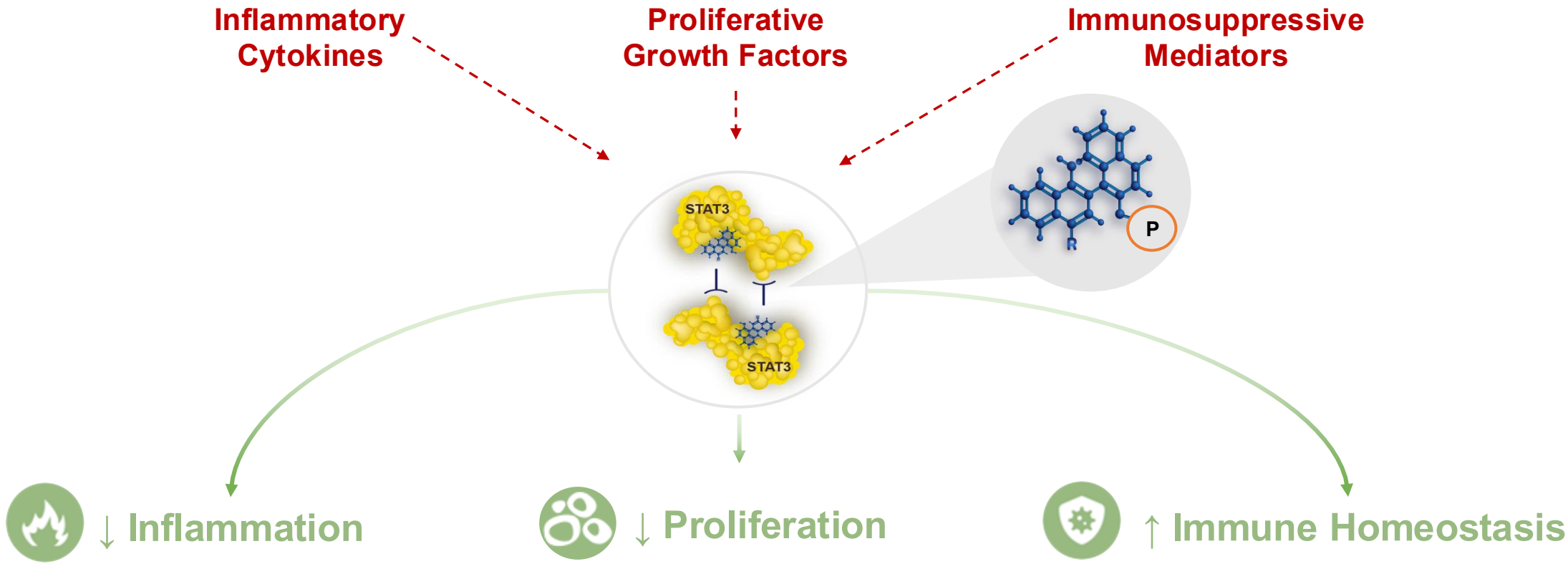
Kauh et al. *CHEST*. 2024. Bleomycin-induced IPF mouse model: therapeutically treated with TTI-101 9 days after induction of fibrosis using bleomycin.

TTI-101 Simultaneously Modulates Intrinsic and Extrinsic (Immune) Cascades of STAT3-driven Inflammatory and Proliferative Diseases



Kauh et al. *CHEST*. 2024. Bleomycin-induced IPF mouse model: therapeutically treated with TTI-101 9 days after induction of fibrosis using bleomycin.

TTI-109: Potential Reach Across STAT3-Driven Diseases



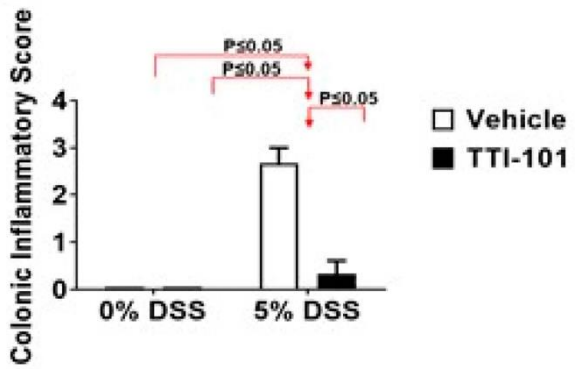
— Broad Relevance Across Inflammatory and Proliferative STAT3-Driven Conditions —

Dermatologic | Gastrointestinal | Hemopoietic | Autoimmune

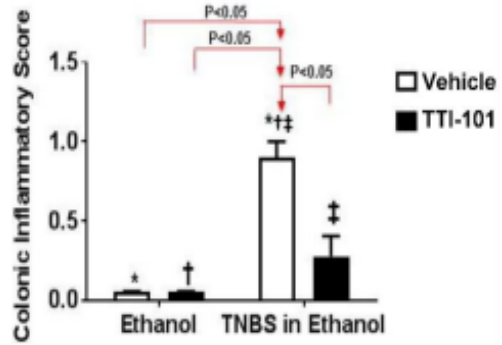
Across Disease Models, Tvardi's Inhibitors Modulate STAT3 Hallmarks

Inflammation

IBD-UC (5% DSS)[1]



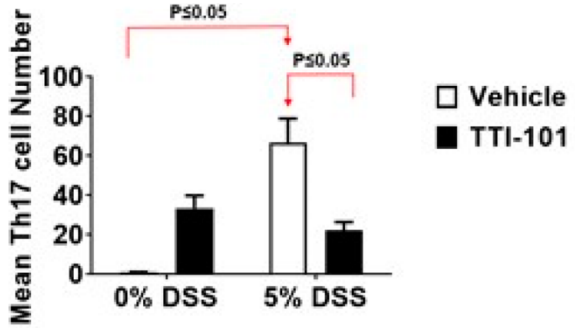
IBD-UC (TNBS)[2]



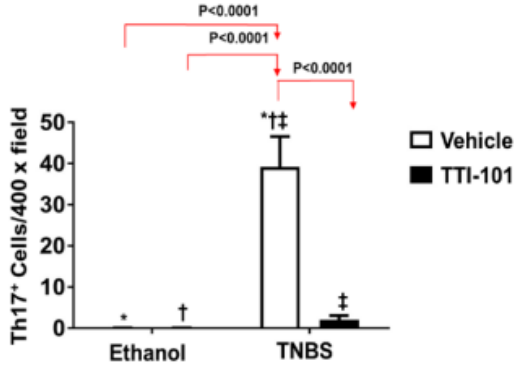
TVRD inhibitors reduce inflammatory indices

Immune Modulation

IBD-UC (5% DSS)[1]



IBD-UC (TNBS)[2]

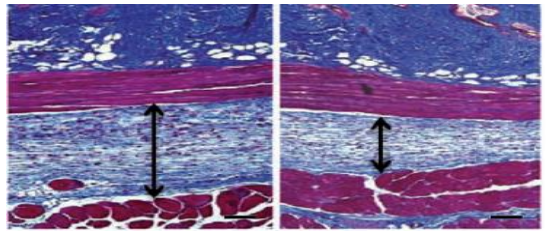


TVRD inhibitors reduce key immune modulators including Th17

Proliferation

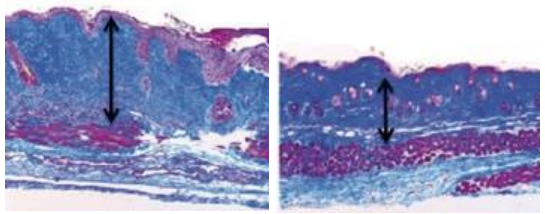
SSC (GEM)[3]

Tsk-1 mice + Placebo | Tsk-1 mice + TTI-101



SSC (BLM)[3]

BLM mice + Placebo | BLM mice + TTI-101

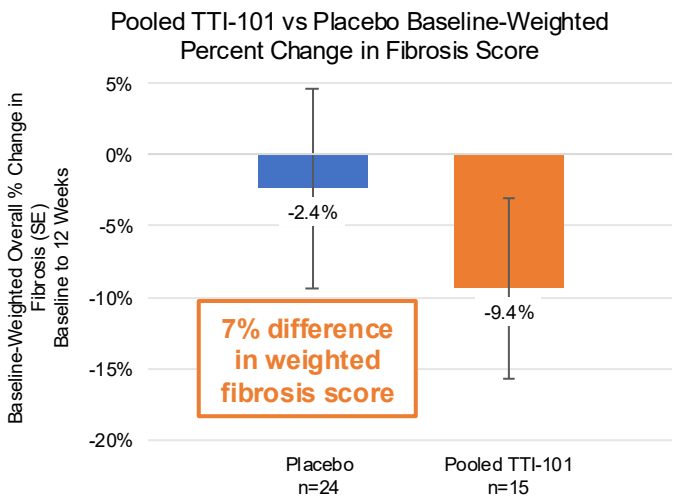


TVRD inhibitors reduce fibro-proliferative indices

1. Robinson et al. *J Clin Med* 2022: 2,4,6-trinitrobenzene sulfonic acid (TNBS) model; 2. Robinson et al. *Cancers* 2023: Dextran sodium sulfate (DSS) model; 3. Pedroza et al. *Rheum.* 2017: SSc: Systemic Sclerosis; Genetically engineered model (GEM) of Tight skin (Tsk-1) mice which spontaneously develop fibrosis as a result of a duplication in the fibrillin-1 gene and BLM (bleomycin-induced SSc) model

Preclinical-to-Clinical Translation: Proof of Mechanism

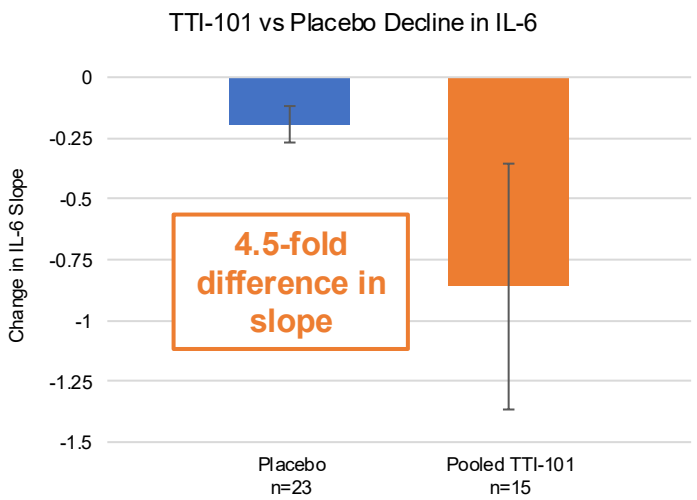
Fibrosis Reduction REVERT IPF Phase 2



- Greater decrease in fibrosis score (improvement in fibrosis) among pooled patients treated with TTI-101 vs placebo

Consistent with histologic fibrosis reversal observed in preclinical models

IL-6 Reduction REVERT IPF Phase 2

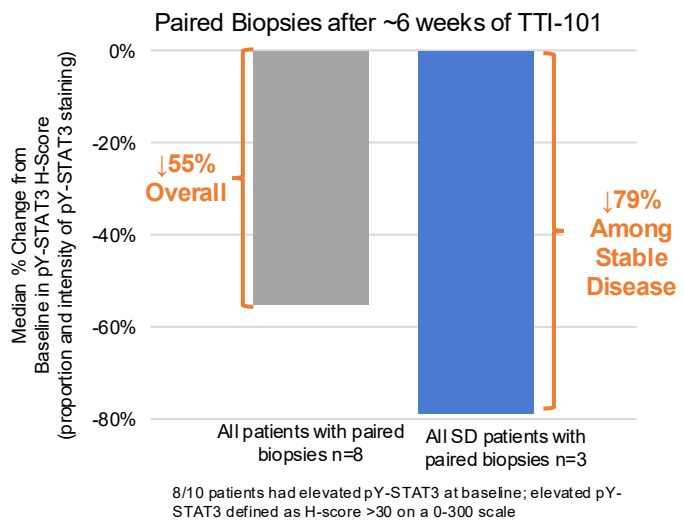


IL-6: a key pro-inflammatory cytokine that signals via STAT3

- Greater decrease in IL-6 slope among pooled patients treated with TTI-101 vs placebo

Replicating IL-6 reductions observed in preclinical models

pY-STAT3 Target Engagement Oncology Phase 1



8/10 patients had elevated pY-STAT3 at baseline; elevated pY-STAT3 defined as H-score >30 on a 0-300 scale

- 100% of patients with elevated baseline pY-STAT3 demonstrated a decrease within ~6 weeks; greater decrease in pY-STAT3 among patients with SD

Consistent with STAT3 pathway suppression observed in preclinical models

1. Analysis performed on post hoc analysis population comparing baseline to 12 weeks. One patient missing fibrosis score; overall percent change from baseline was calculated using baseline-weighted aggregation to account for differences in initial fibrosis severity with bootstrap-based standard error (SE). 2. Analysis performed on post hoc analysis population comparing baseline to 12 weeks. Two patients missing IL-6 change scores (one placebo, one TTI-101); Decline assessed using OLS: ordinary least squares regression model and standard errors. 3. Tsimberidou et al. *Clin Cancer Res.* 2025; SD: Stable Disease.