



Full-Year 2022 Earnings Conference

Patrick Amstutz, CEO

Robert Hendriks, VP Finance

March 10, 2023



Disclaimer

This presentation is not an offer to sell or a solicitation of offers to purchase or subscribe for shares of Molecular Partners AG, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. This presentation is not an offering circular within the meaning of Article 652a of the Swiss Code of Obligations, nor is it a listing prospectus as defined in the listing rules of the SIX Swiss Exchange AG or a prospectus under any other applicable laws. Copies of this presentation may not be sent to countries, or distributed in or sent from countries, in which this is barred or prohibited by law. This document is not a prospectus or a prospectus equivalent document and investors should not subscribe for or purchase any securities referred to in this document. This document does not constitute a recommendation regarding the shares.

This presentation contains specific forward-looking statements, beliefs or opinions, including statements with respect to the product pipelines, potential benefits of product candidates and objectives, estimated market sizes and opportunities as well as the milestone potential under existing collaboration agreements, which are based on current beliefs, expectations and projections about future events, e.g. statements including terms like “potential”, “believe”, “assume”, “expect”, “forecast”, “project”, “may”, “could”, “might”, “will” or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of Molecular Partners AG and investments and those explicitly or implicitly presumed in these statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these statements and forecasts. Past performance of Molecular Partners AG cannot be relied on as a guide to future performance. Forward-looking statements speak only as of the date of this presentation and Molecular Partners AG, its directors, officers, employees, agents, counsel and advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward looking statements in this presentation. No statement in this document or any related materials or given at this presentation is intended as a profit forecast or a profit estimate and no statement in this document or any related materials or given at this presentation should be interpreted to mean that earnings per share for the current or future financial periods would necessarily match or exceed historical published earnings per share. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

Unless stated otherwise the information provided in this presentation are based on company information. This presentation is intended to provide a general overview of Molecular Partners AG’s business and does not purport to deal with all aspects and details regarding Molecular Partners AG. Accordingly, neither Molecular Partners AG nor any of its directors, officers, employees, agents, counsel or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Molecular Partners AG nor any of its directors, officers, employees, agents, counsel or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

The material contained in this presentation reflects current legislation and the business and financial affairs of Molecular Partners AG which are subject to change and audit.

Building Tomorrow's Breakthroughs

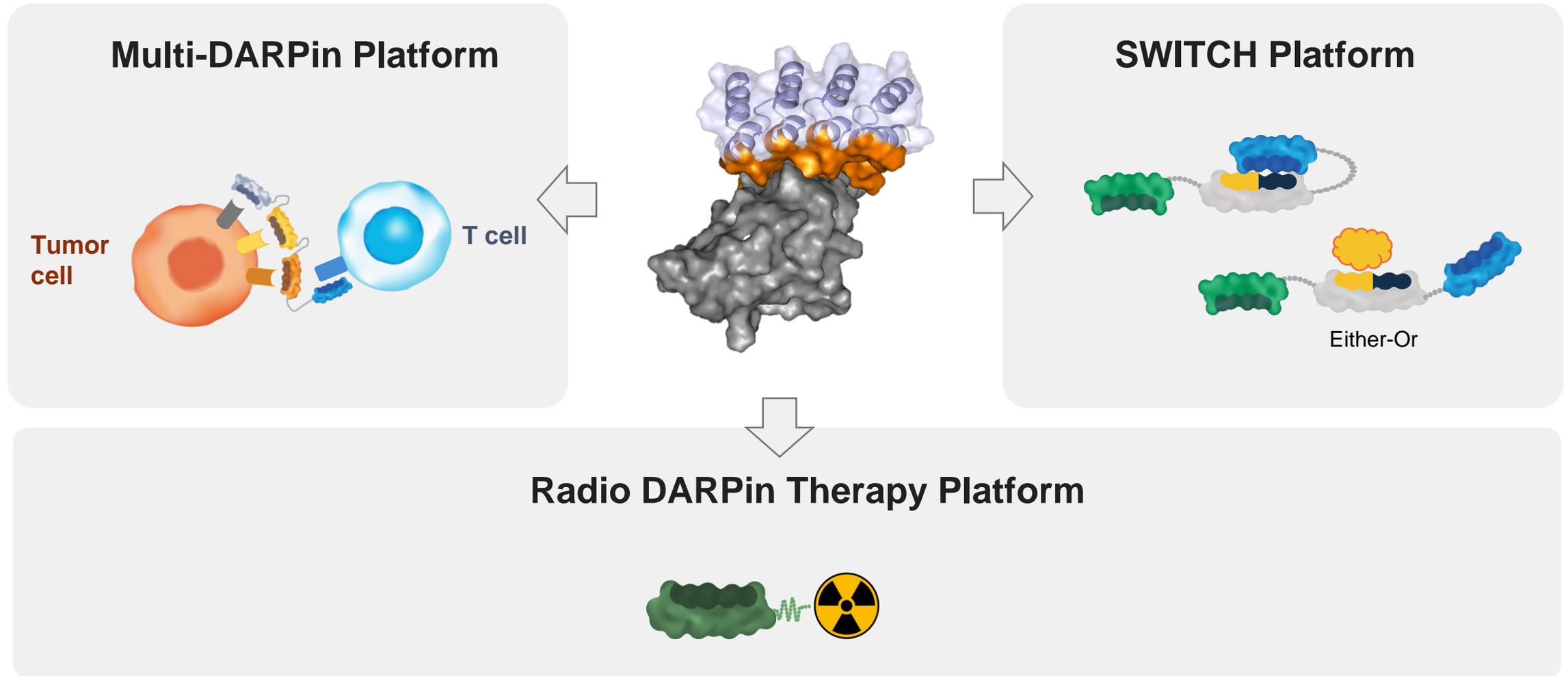
WHAT WE INVENTED

- New class of therapeutics: **Designed Ankyrin Repeat Proteins** or **DARPin**s
- DARPin **closes the gap** between small molecules and antibodies
- 7 clinical-stage compounds, **>2500 patients treated**, manufacturing established

HOW WE APPLY IT

- **Unique DARPin solutions** that are not addressable by antibody designs
- Demonstrate **true patient value** with **early clinical read out**
- Combine **capabilities with partners** to deliver innovative therapeutics

Future of DARPin Therapy Framework



R&D Highlights

MP0533

- Novel tri-specific T cell engager for AML and high-risk MDS
- First patient in Phase 1 dosed
- Preclinical data supporting the unique design and mechanism presented at ASH

MP0317

- Interim safety data from Phase 1 study supported dose escalation

Radio DARPIn Therapy Platform

- Established Novartis collaboration
- Kidney uptake reduction by DARPIn stealth engineering to overcome dose limiting side effects
- Formally selecting tumor-associated protein Delta-like ligand 3 (DLL3) as a first target

Virology

- Signed non-binding letter of intent with Novartis to negotiate a Research Framework Agreement focused on emerging infectious global health threats

Pipeline

— Oncology

— Discovery Oncology

— Virology

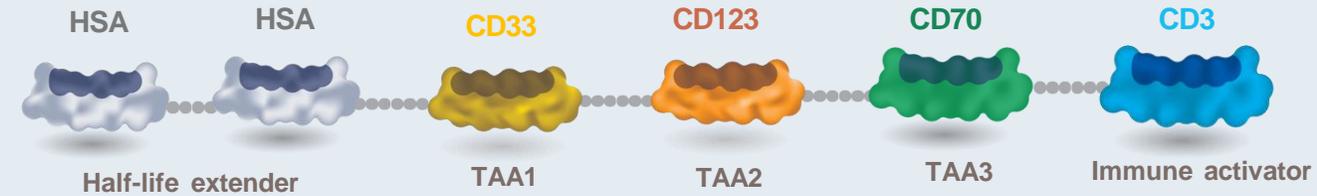
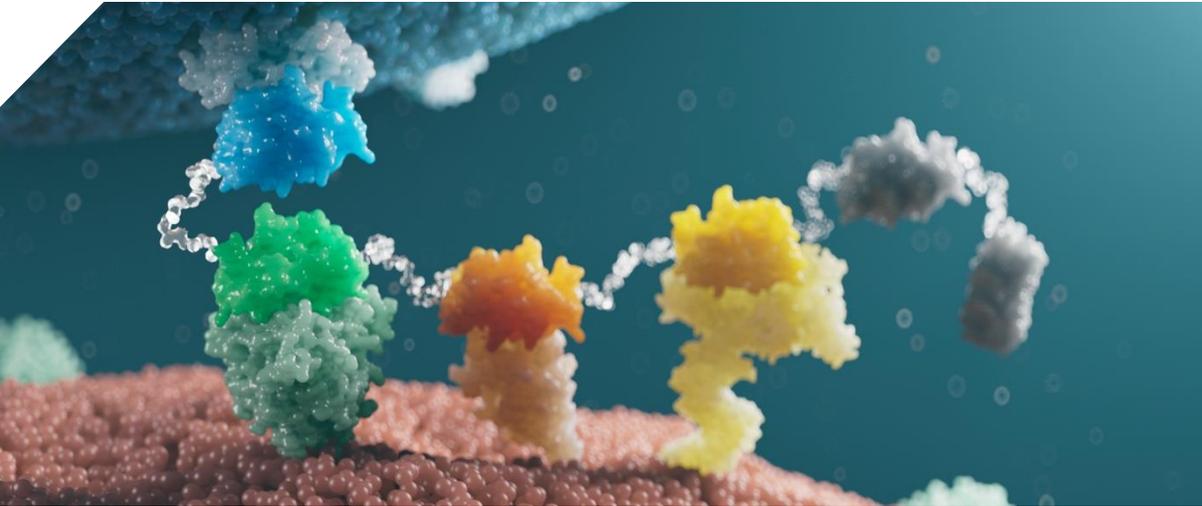
— Ophthalmology

CANDIDATE	RESEARCH	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	RIGHTS
MP0317 FAP x CD40	Solid Tumors					 MOLECULAR partners
MP0533 CD33+CD70+CD123 x CD3	AML					
Radio DARPIn Therapy Platform	DLL3 2 nd target ongoing	<i>In-house programs</i>				 MOLECULAR partners  NOVARTIS
	Solid Tumors	<i>Partnered programs</i>				
Virology						 MOLECULAR partners
Immune Cell Engagers						 MOLECULAR partners
Abicipar ¹ VEGF	Wet AMD					 MOLECULAR partners
Ensovibep ² Sars-Cov-2	Covid					 NOVARTIS

1) The Company continues to evaluate potential business opportunities for abicipar, outside of Molecular Partners.

2) Molecular Partners was informed by Novartis that the Emergency Use Authorization (EUA) application from the U.S. Food and Drug Administration (FDA) for ensovibep was withdrawn effective January 25, 2023. As previously disclosed, ensovibep is not presently in clinical development.

MP0533: Phase 1 Unique Trispecific for AML Patients

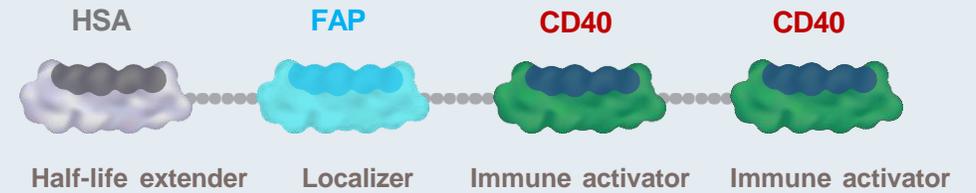
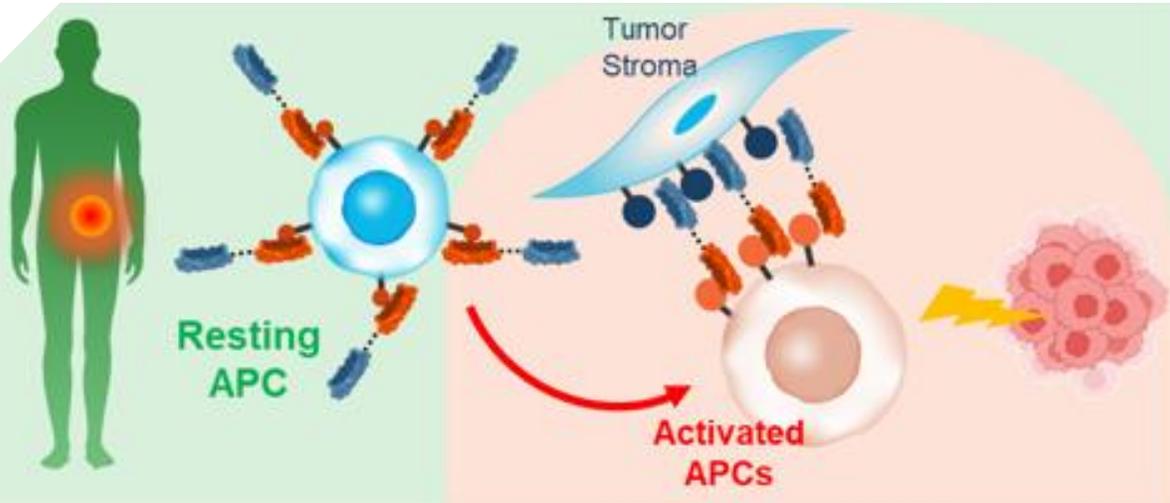


CD33, CD70, CD123: Tumor-associated antigens far more likely found in combination on leukemic stem cells than healthy cells

CD3: Cytotoxic T-cell stimulator

- **Candidate design goal:** Trispecific affinity for leukemic stem cells to dramatically increase efficacy of T-cell engager CD3 without systemic toxicity
- **Outcomes:** Critical data delivered on MoA, safety & efficacy, biomarker plan, competition analysis, CMC feasibility. Phase 1 clinical trial initiated
- **Next milestones:**
 - Initial clinical results of Phase 1 trial in AML, safety and initial efficacy
 - Additional preclinical work to support further development

MP0317: A Phase 1 Localized CD40 Agonist

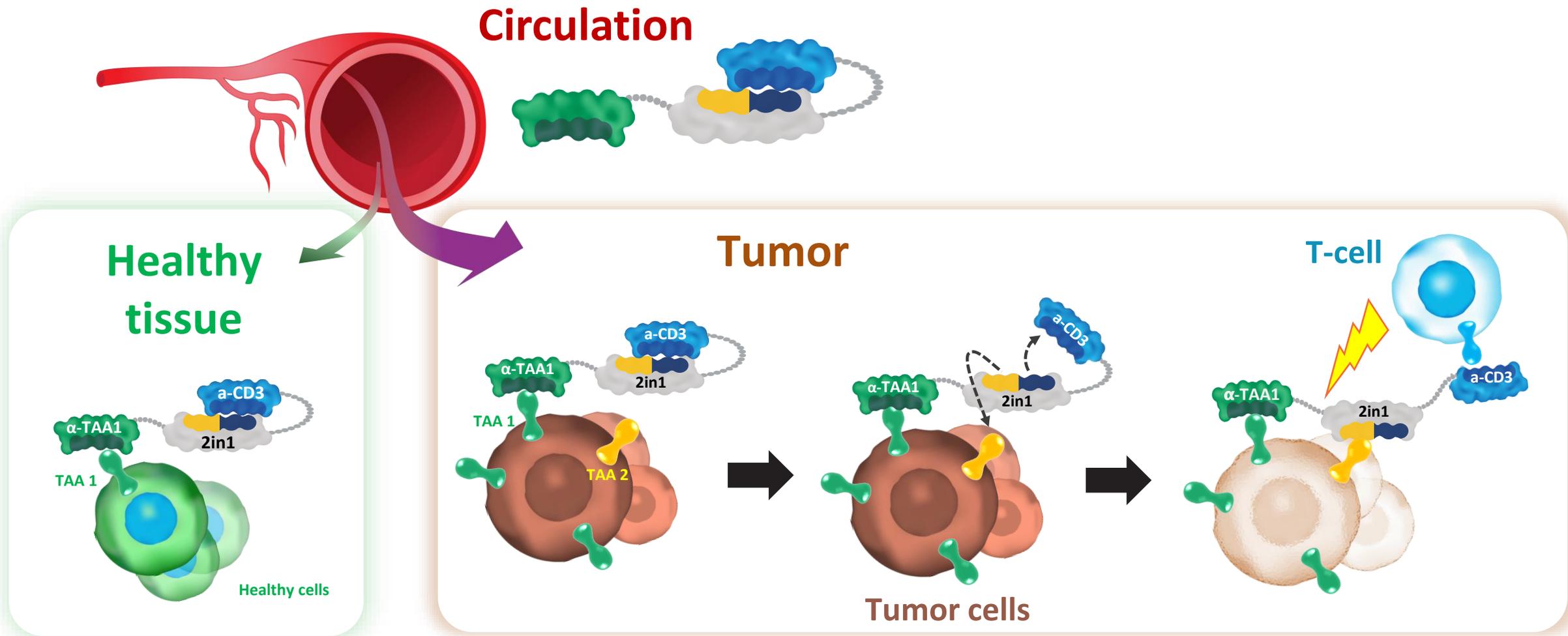


FAP: Expressed on fibroblasts in tumor stroma, local cluster

CD40: Expressed on APCs, activation via clustering

- **DARPin design goal:** Solve systemic toxicity of CD40 agonists by localizing immune activation to tumor
- **Outcomes:** Preliminary clinical data supports systemic safety and tumor localization; initial signs of local immune activation
- **Next milestones:**
 - Completion of patient recruitment in the dose escalation of Phase 1 trial (H1 2023)
 - Initiation of partnering discussions

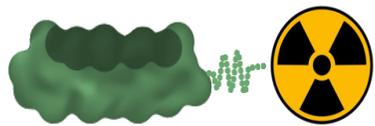
SWITCH DARPin: “Smart Biologics” of Potent Effectors



TME: tumor microenvironment; TAA: tumor-associated antigen

Radio DARPin Therapeutics Pipeline

Novartis Collaboration



Collaboration with leader in radioligands

- \$20m upfront
- Up to \$560m in potential milestones
- Up to double-digit royalties



Exclusive for two tumor antigens

Molecular Partners Portfolio



DLL3 selected as first in-house target

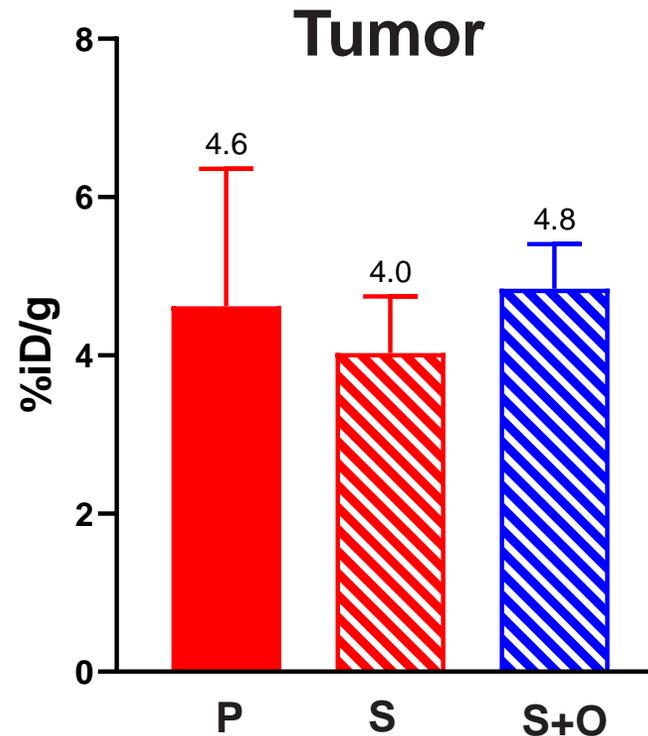
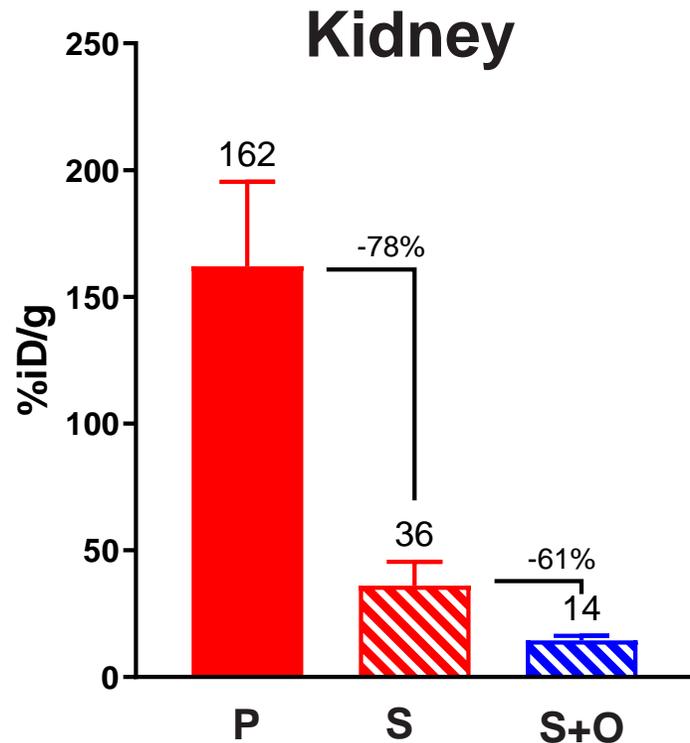


2nd target identification ongoing and further targets in evaluation



Ongoing discussions with radionuclide providers

Stealth Kidney Accumulation is Further Reduced Combining with Orthogonal Approach while Maintaining high Tumor Uptake



After 4 hours timepoint		T/K*
P: Parental		 1/35
S: Stealth		 1/9
S+O: Stealth + Orthogonal	 + O	 1/3

*tumor to kidney ratio

As presented at the 12th International Symposium on Targeted Alpha Therapy (TAT 12) in Cape Town, South Africa

Corporate Sustainability Highlights

- Established Environmental, Social, and Governance (**ESG**) working group, reporting to the Company's Board of Directors, to advance the Company's ESG goals
- Expanded **ESG initiatives** with publication of Company's ESG priorities and progress; Report accessible on Company's website
- Focusing on **five areas**:



Board Oversight of
ESG and Corporate
Sustainability



Human Capital
Management & DEI



Product Service
& Safety



Access to
Medicine



Business Ethics

Financial Overview

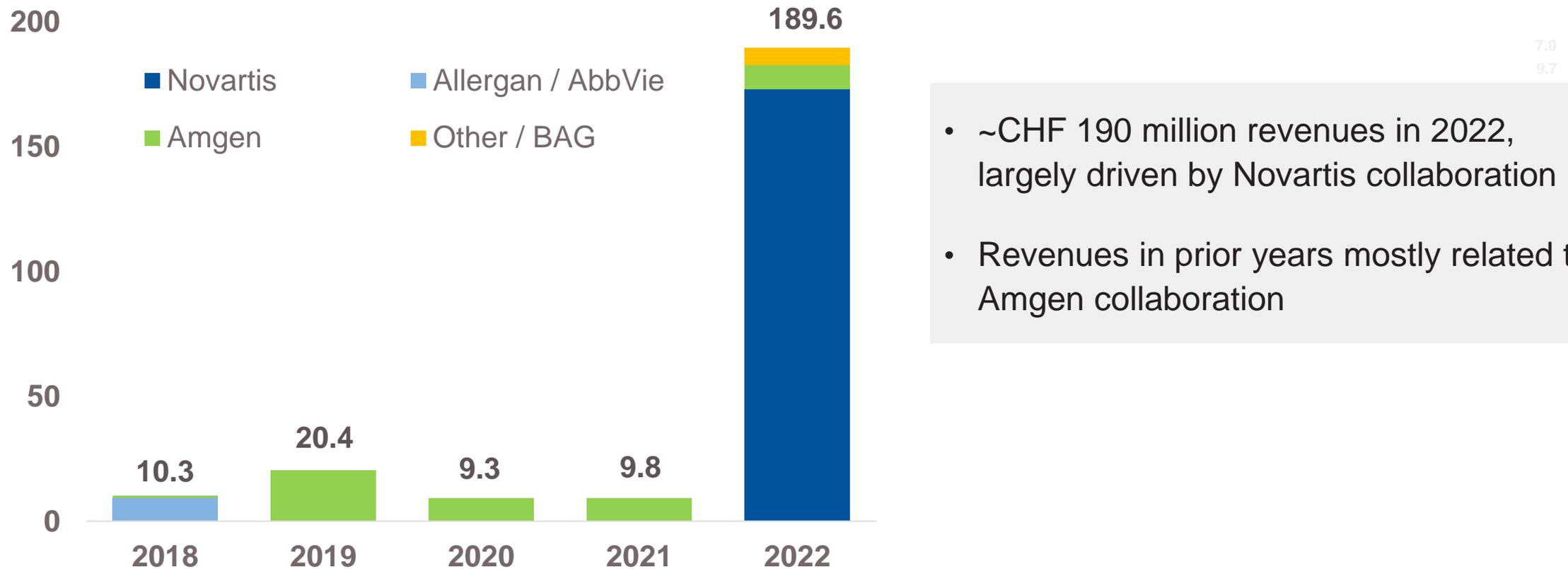
Robert Hendriks, VP Finance

Key Figures FY2022

<i>(CHF million, except per share and FTE data)</i>	FY 2022	FY 2021	change
Revenues	189.6	9.8	179.8
Total operating expenses¹	(73.0)	(73.2)	0.2
Operating result – EBIT	116.6	(63.4)	180.0
Net financial result	1.2	(0.4)	1.6
Net result	117.8	(63.8)	181.6
Basic net result per share (in CHF)	3.63	(2.06)	5.69
Net cash from / (used in) operations	118.6	(91.0)	209.5
Cash balance (incl. s.t. deposits) as of Dec 31²	249.1	132.8	116.3
Number of FTE's as of Dec 31	175.3	163.2	12.1

Revenues Development

in CHF million



- ~CHF 190 million revenues in 2022, largely driven by Novartis collaboration
- Revenues in prior years mostly related to Amgen collaboration

Financial Guidance* for 2023

- Total expenses of CHF 70-80 million,
of which around CHF 9 million non-cash effective costs
- ~**CHF 250 million** cash & cash equivalents (incl. short-term time deposits)
ensure comfortable **funding into 2026**
(excl. any potential payments from R&D partnerships)

* Guidance subject to progress and changes of pipeline

R&D Outlook

Key R&D Milestones in 2023

MP0533

- Initial clinical results of Phase 1 trial in AML, safety and initial efficacy (Q4 2023)
- Additional preclinical work to support further development

MP0317

- Completion of patient recruitment in the dose escalation of Phase 1 trial (H1 2023)
- Initiation of partnering discussions

Radio DARPin Therapy (RDT) Platform

- Advancement of platform and candidates to be presented at scientific conferences
- Further reduction of kidney uptake of RDT compounds
- Selection of additional targets and corresponding candidates
- Establish collaborations with radionuclide companies

Further Opportunities for DARPins

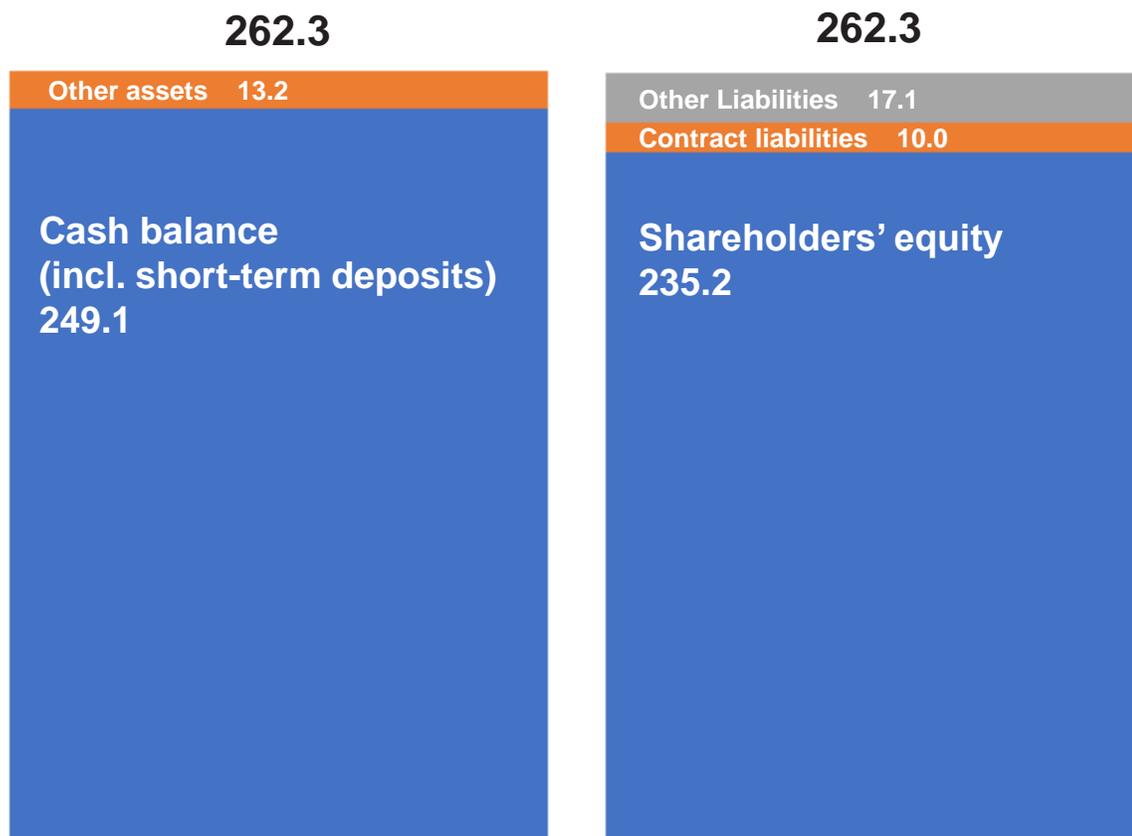
- Establish SWITCH DARPin platforms – immune cell engagers
- Update on Virology projects

Thank You

Questions & Answers

Balance Sheet (as of December 31, 2022)

CHF million

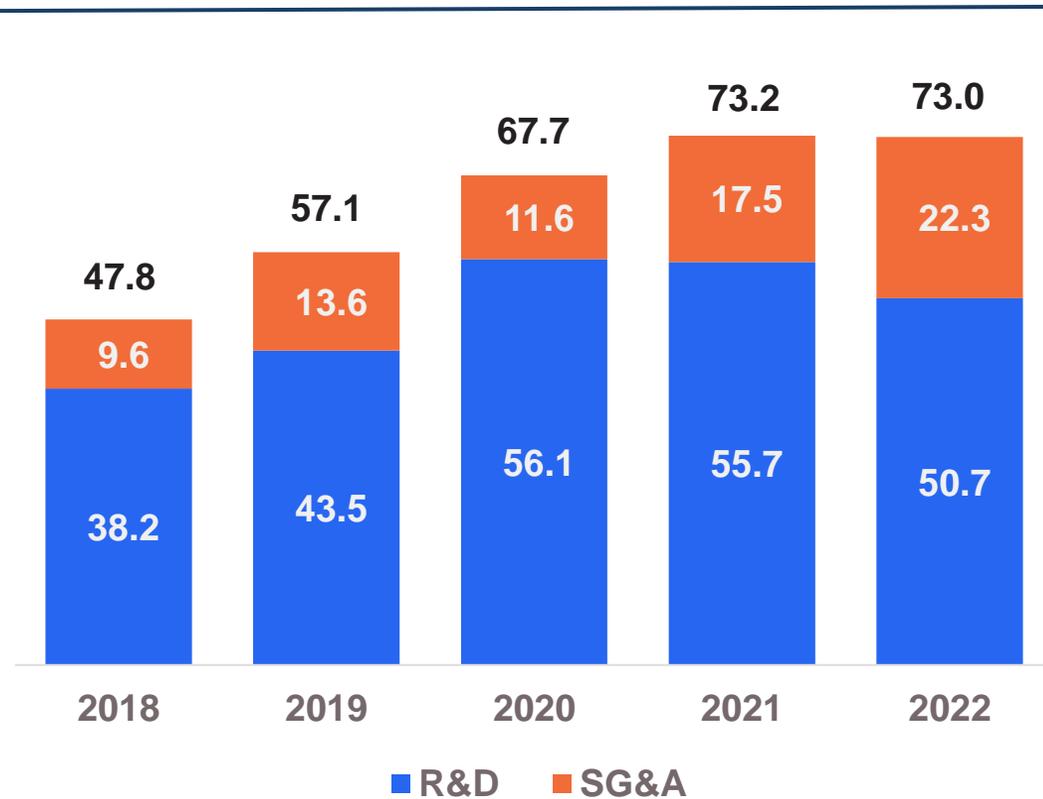


Highlights

- CHF 249.1 million cash balance (incl. short-term deposits)
- Contract liability of CHF 10.0 million to be recognized as revenue in 2023 / 2024
- Strong equity base with CHF 235.2 million
- Debt free

Operating Expenses

in CHF million



Highlights 2022

- Expense development in line with expectations and budget
- Expenses include CHF 8.6 million non-cash effective costs
- Main cost drivers:
 - Costs related to US listing for full twelve months in 2022: D&O insurance, US listing-related professional fees
 - Personnel cost, reflecting ongoing build-out and growth of organization
 - Lower R&D cost reflect reduction of expenses associated with the Novartis / Covid-related projects

Balance Sheet (as of December 31, 2022)

<i>(CHF million)</i>	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Non-current assets	7.5	8.5	9.7	5.0	1.8
Other current assets¹	5.6	31.4	4.1	4.8	54.5
Cash balance	249.1²	132.8	173.7	95.1	99.0
Shareholders' equity	235.2	107.3	107.2	54.1	91.7
Non-current liabilities	9.8	18.5	22.7	22.2	26.6
Current liabilities	17.3	46.9	57.7	28.6	36.9

¹ Prepayments and other assets, trade and other receivables

² Includes CHF 161.2 million of short-term time deposits

Note: Rounding differences may occur

Income Statement

<i>(CHF million)</i>	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Revenues / other income	189.6	9.8	9.3	20.4	10.4
R&D expenses	(50.7)	(55.7)	(56.1)	(43.5)	(38.2)
SG&A expenses	(22.3)	(17.5)	(11.6)	(13.6)	(9.6)
Operating result	116.6	(63.4)	(58.3)	(36.7)	(37.4)
Net financial result	1.2	(0.4)	(4.4)	0.4	0.4
Net result	117.8	(63.8)	(62.8)	(36.3)	(37.0)

Note: Rounding differences may occur

Cash Flow Statement

<i>(CHF million)</i>	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Net cash from / (used in) operations	118.6	(91.0) ¹	(29.0)	(1.2)	(42.5)
Net cash from / (used in) investing²	(101.1)	(22.2)	(21.7)	(19.8)	9.6
Net cash from / (used in) financing	(1.6)	50.6 ³	113.2 ³	(0.2)	0.4
Exchange gain / (loss) on cash	0.3	0.7	(4.5)	(2.0)	0.1
Net cash increase / (decrease)	16.1	(61.9)	58.0	(23.2)	(32.4)
Cash balance at year end	249.1	132.8	173.7	95.1	99.0

¹ Includes CHF 20 million paid to Novartis

² Includes movements in short-term time deposits

³ For 2021 this includes the funds received from the listing in the US; for 2020 this includes two capital raises

Note: Rounding differences may occur