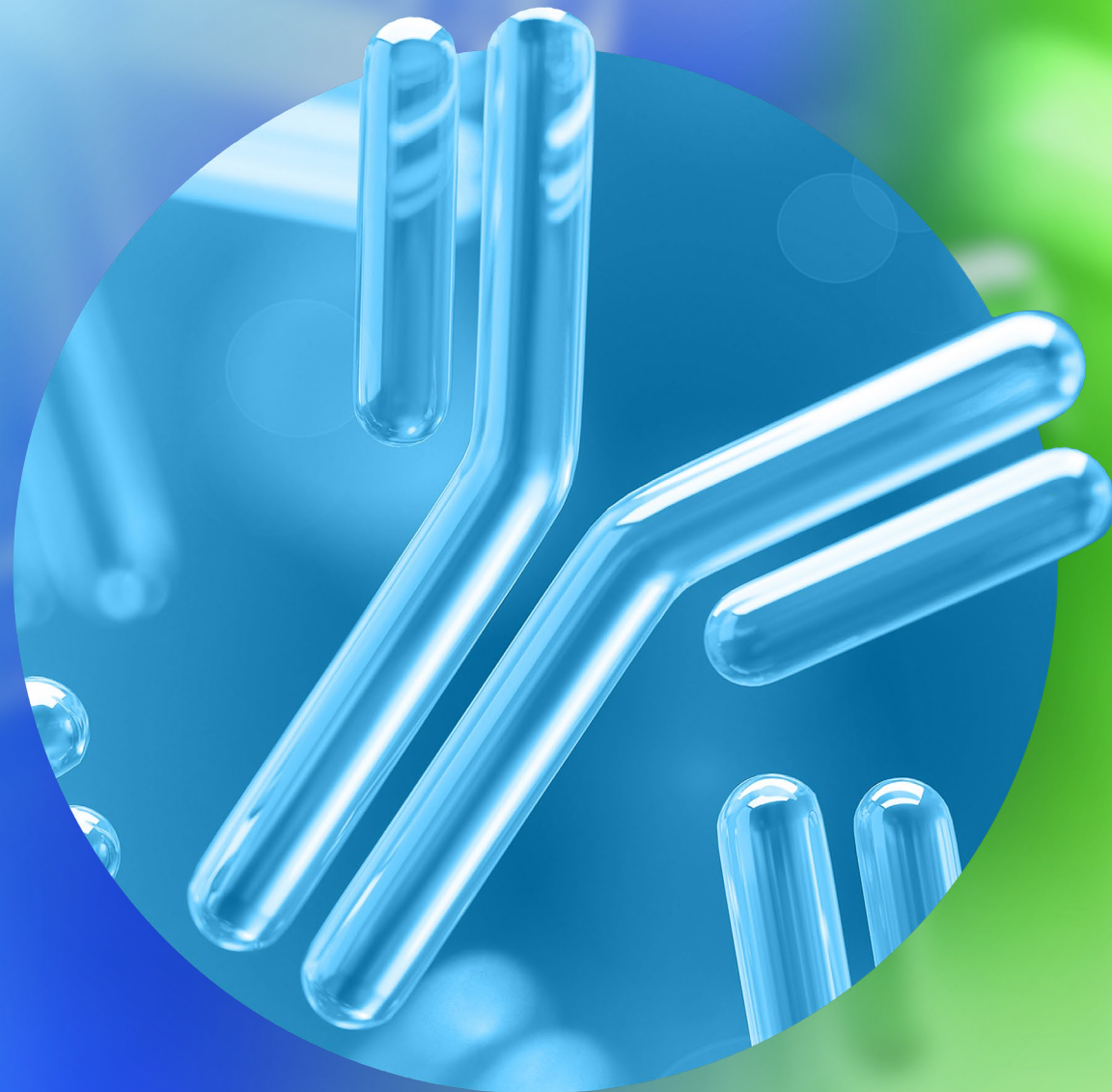




Restoring Vision Through the Science of Renewal



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This presentation contains certain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally are accompanied by words such as “will,” “plan,” “intend,” “potential,” “expect,” “could,” or the negative of these words and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Surrozen’s discovery, research and development activities, in particular its development plans for its product candidates (including anticipated clinical development plans and timelines, the availability of data, the potential for such product candidates to be used to treat human disease or address unmet needs in serious eye disease, as well as the potential benefits of such product candidates), expectations regarding timing of an IND application and the Company’s partnership with Boehringer Ingelheim, including the potential for future success-based development, regulatory, and commercial milestone payments, in addition to mid-single digit to low-double digit royalties on sales. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of the management of Surrozen and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Surrozen. These forward-looking statements are subject to a number of risks and uncertainties, including the initiation, cost, timing, progress and results of research and development activities, preclinical and clinical trials with respect to its product candidates, and potential future drug candidates; Surrozen’s ability to fund its preclinical and clinical trials and development efforts, whether with existing funds or through additional fundraising; Surrozen’s ability to identify, develop and commercialize drug candidates; Surrozen’s ability to successfully complete preclinical and clinical studies for its product candidates; the effects that arise from volatility in global economic, political, regulatory and market conditions; and all other factors discussed in Surrozen’s Annual Report on Form 10-K for the year ended December 31, 2025 and Surrozen’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the Securities and Exchange Commission (“SEC”) under the heading “Risk Factors,” and other documents Surrozen has filed, or will file, with the Securities and Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Surrozen presently does not know, or that Surrozen currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Surrozen’s expectations, plans, or forecasts of future events and views as of the date of this presentation. Surrozen anticipates that subsequent events and developments will cause its assessments to change. However, while Surrozen may elect to update these forward-looking statements at some point in the future, Surrozen specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Surrozen’s assessments of any date after the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. This presentation is not an offer to sell, a solicitation of an offer to buy or a recommendation to purchase any security, nor is it a solicitation of a proxy, consent or authorization with respect to any securities transaction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Designing Best-in-Disease Multi-Functional Antibodies for Retinal Vascular Disease



Problem

Suboptimal treatment response and durability with current treatments for retinal vascular disease (~\$14B market^{1,2})

Hypothesis

Combining vascular restoration through Wnt agonism with VEGF inhibition may provide improved efficacy beyond current anti-VEGF therapies.

Assets

SZN-8141 — Wnt agonism + VEGF blockade

SZN-8143 — Wnt agonism + VEGF & IL-6 blockade

Clinical Strategy

DUET Ph1b/2a study evaluates safety and dose selection, with a head-to-head benchmark against an active comparator

Value Creation

Opportunity for best-in-disease therapeutic with differentiated anatomic control, durability, and reperfusion

Expected Key Milestones

SZN-8141 IND submission
By end of third quarter 2026

DUET initiation
By year-end 2026

SZN-8141 initial clinical data
Second half 2027

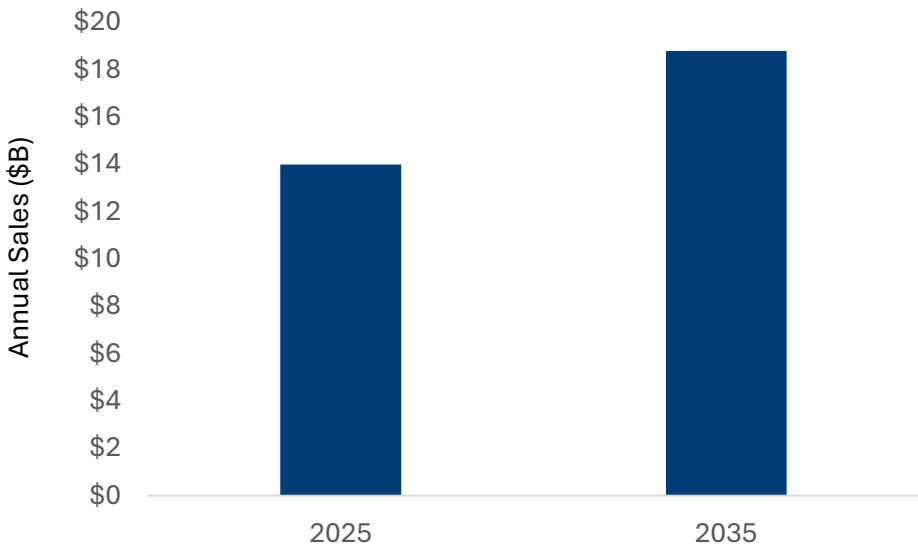
Source: 1. Roche 2025 Financial Report; 2. Regeneron 2025 10-K.

Retinal Vascular Diseases (DME, wet AMD) are Large and Growing Markets with Significant Unmet Need



	Retinal Vascular Diseases
US Prevalence ¹	2.3M
Global Prevalence	>40M ^{2,3}
Anti-VEGF Market ⁴⁻⁶	~\$14B in 2025 -> ~\$19B in 2035
Morbidity ⁷	- DME patients incur healthcare costs 2-3x higher vs having diabetes alone⁴ - AMD is major cause of sight loss in the population >65
Key Products ¹	Anti-VEGF therapies: Aflibercept, Ranibizumab, Faricimab
Key Unmet Needs ⁸	- Need for better drying agents - Need for longer lasting therapies - Need for new therapies beyond VEGF inhibition

Global Anti-VEGF Agents
Ophthalmic Drug Market



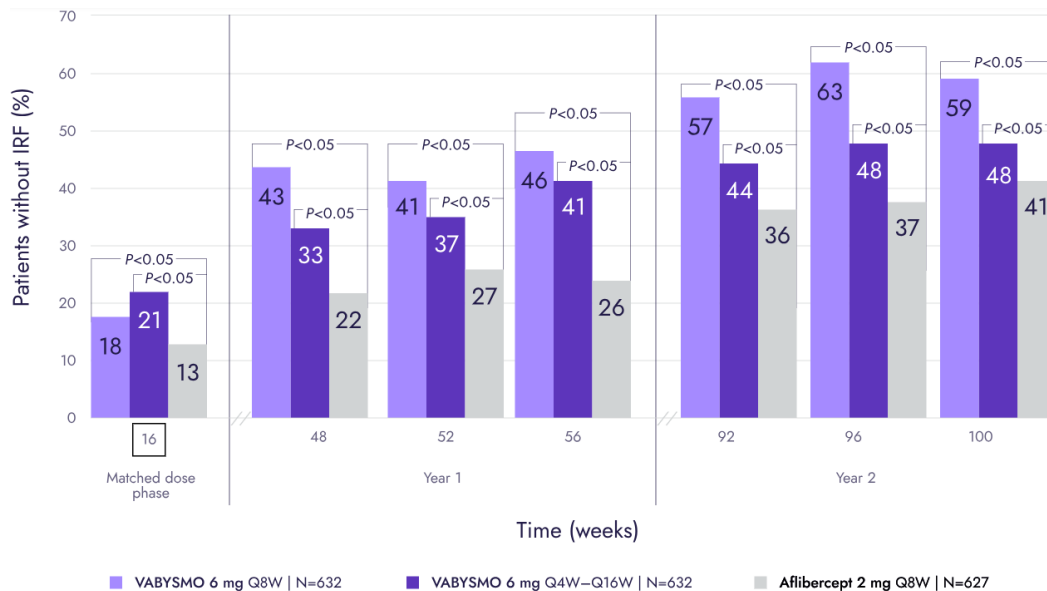
Source: 1. Health Advances DME and wet AMD primary market research for Surrozen - Nov 2024; 2. Im et al, Survey of Ophthalmology, July-Aug 2022; 3. Wong et al, Lancet Global Health Feb 2014; 4. Evaluate Pharma; 5. Roche 2025 Financial Report; 6. Regeneron 2025 10-K; 7. Choi et al, 2024 Oct 8:10:e56741 doi: 10.2196/56741; 8. ASRS PATS Survey 2025.



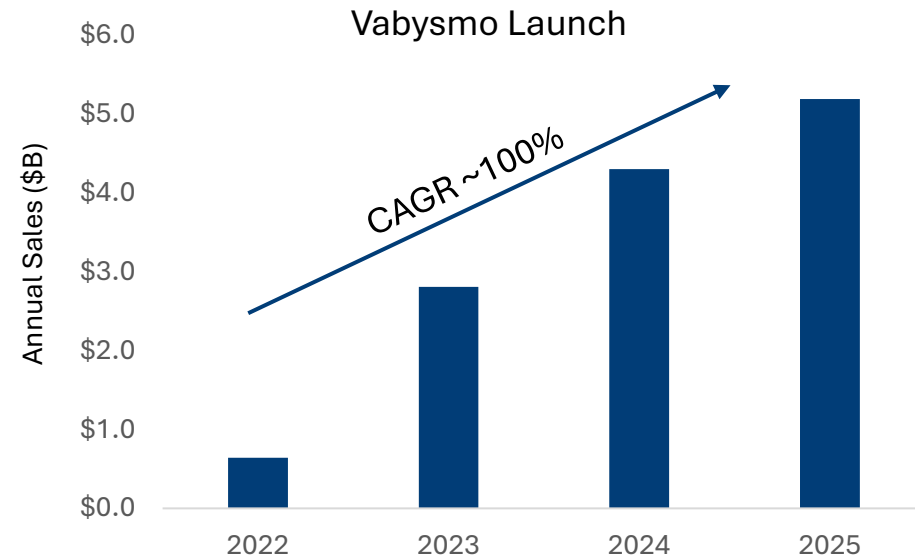
Vabysmo (VEGF + Ang2): Blueprint for VEGF Combinations

Multiple targets drive additional clinical benefit
Incremental drying leads to rapid adoption

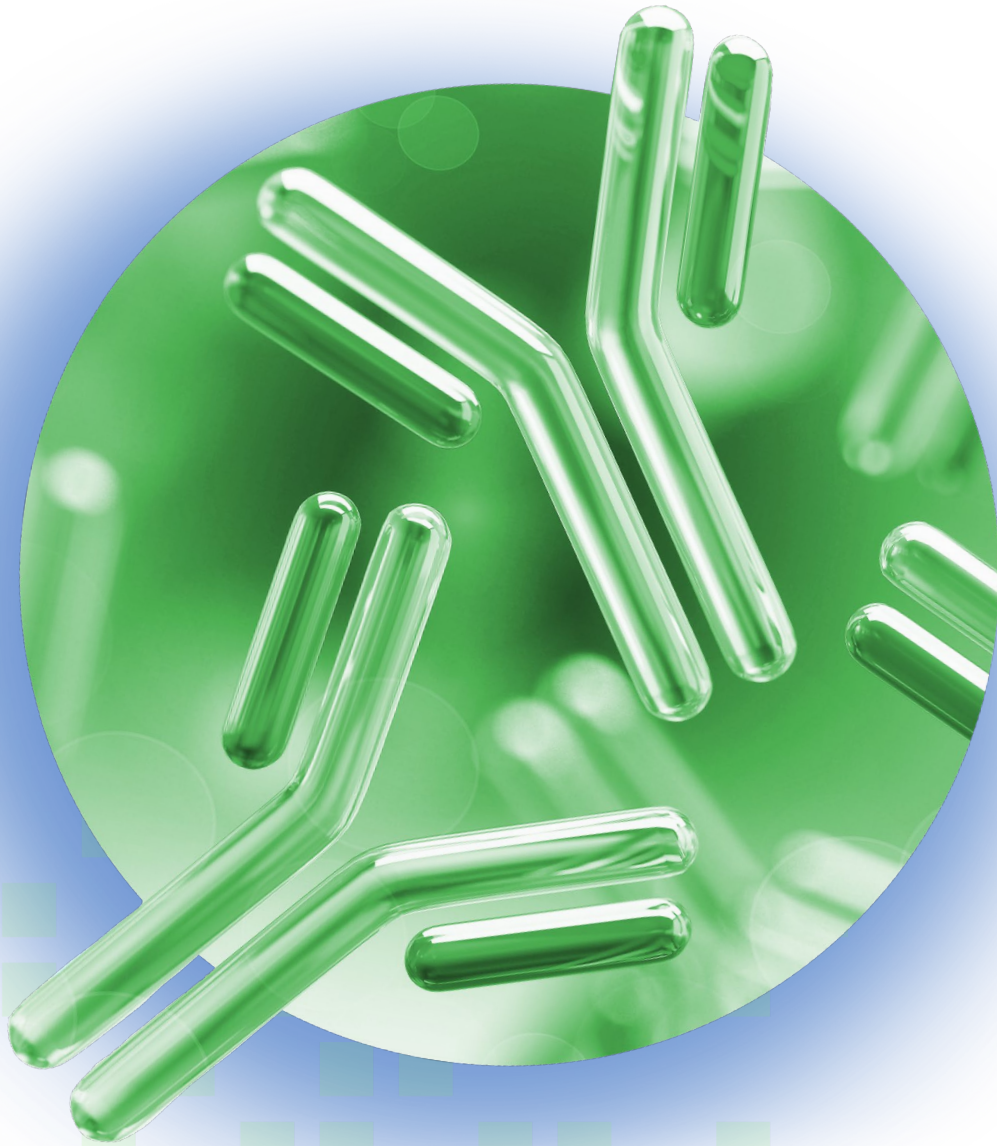
Vabysmo Clinical Outcomes in DME



Global Vabysmo Revenue



Source: Vabysmo Website; Roche Financial Reports 2022 – 2025.



Wnt Signaling

A Key Regulator of Vascular
Biology



Wnt is A Key Regulator of Retinal Vascular Function

A complementary mechanism to VEGF inhibition



Genetic Validation

Mutations in FZD4 mediated Wnt signaling cause Norrie disease and FEVR — both marked by severe vascular defects



Preclinical Evidence

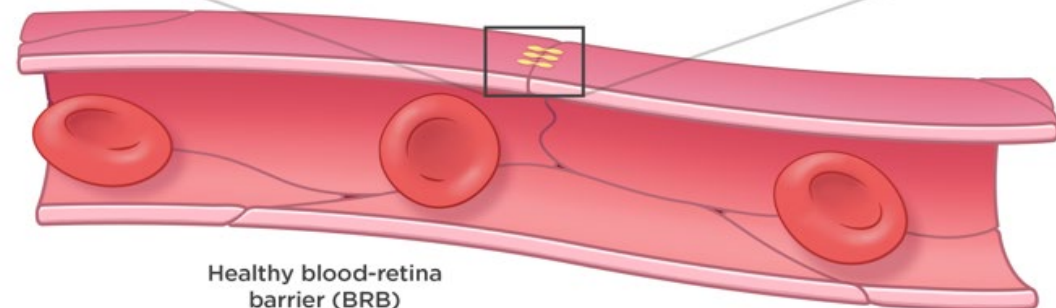
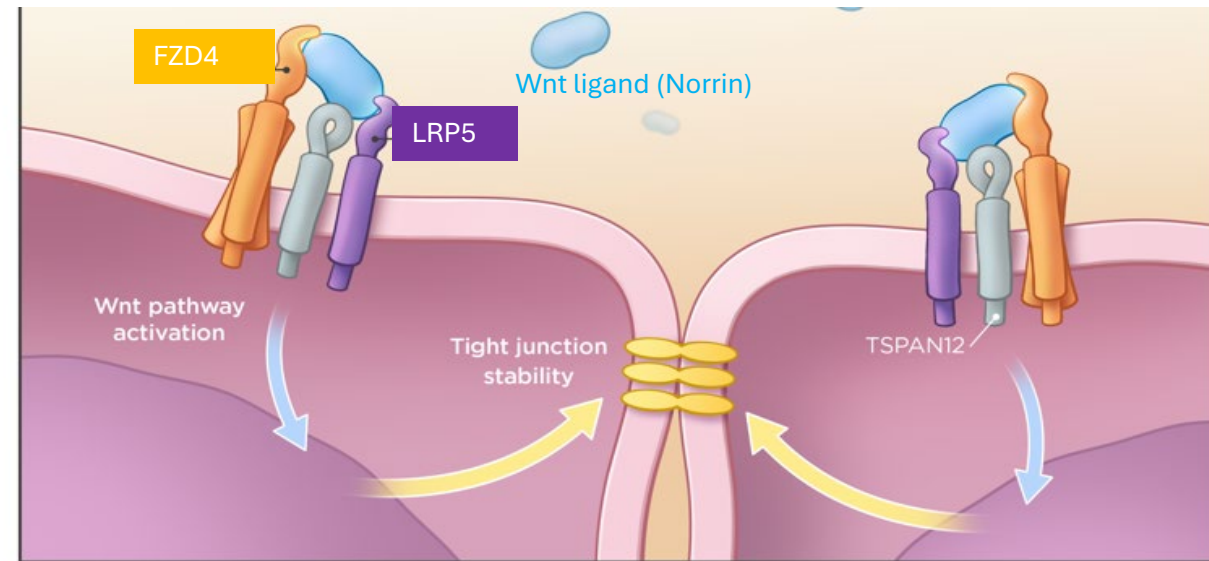
Wnt mimetics restore vascular integrity, reduce leakage, and regenerate vasculature in models of retinal injury¹



Clinical Evidence

Proof of concept established in DME patients with outcomes comparable to anti-VEGF therapy²

FZD4/LRP5 Wnt Signaling Restores Blood Retina Barrier Integrity



Advancing Beyond VEGF

Combining Wnt agonism with VEGF inhibition and other complementary mechanisms to drive differentiated outcomes



Supporting Evidence

- Wnt agonism monotherapy has the strongest clinical efficacy data of any of the non-VEGF monotherapies (comparable to anti-VEGF)
- Surrozen preclinical data demonstrates the synergy of Wnt agonism and VEGF inhibition in preclinical models¹

MOA	DME Study	BCVA at week 12	CST at week 12
Wnt agonist	Restoret Ph1/2 Study ² (2024)	+11.2 letters	-143 um
Anti-VEGF	Composite of Ph3 Eylea trials ³	+8-10 letters	-150 um
Anti-IL-6	Vamikbart Ph2 study ⁴ (2026)	+4-5 letters	-50 um
Anti-Ang2	Nesvacumab Ph1 study (2017)	No monotherapy data published	
Tie2 Agonist	RG6351 Ph1/2 study ⁵ (2025)	Limited monotherapy data published (30-38% CST response)	

The above data are not from head-to-head studies.

Source: 1. Data on file; 2. EyeBio Press Release, February 13, 2024; 3. Korobelnik et al. Ophthalmology. 2014 Nov;121(11):2247-54; 4. ARVO 2026 Ph2 ALLUVIUM Trial Presentation; 5. ASRS 2025 Ph1 THAMES Trial Presentation.

Surrozen Advantage: Defining the Next Era of Retinal Repair



Architects of Drugging the Pathway:

Built by the world's leading experts who discovered the Wnt pathway, its role in tissue restoration and ligand:receptor biology

Antibody Design Leadership:

Deep expertise in FZD/LRP signal modulation – multiple publications on optimizing antibody formats



Next Generation Multifunctional Biologics:

First-in-class multifunctional biologics which combine Wnt activation with modulation of other drivers of retinal disease (VEGF, IL-6)

Broad IP Portfolio:

Our leadership is protected by a robust patent estate, including 8 issued U.S. patents and over 25 pending families globally



Our Development Pipeline



Second Generation Multi-Functional Wnt Targeted Antibodies

Complementary mechanisms enable potential best-in-disease antibodies

SZN-8141 – WNT Activation + VEGF Inhibition

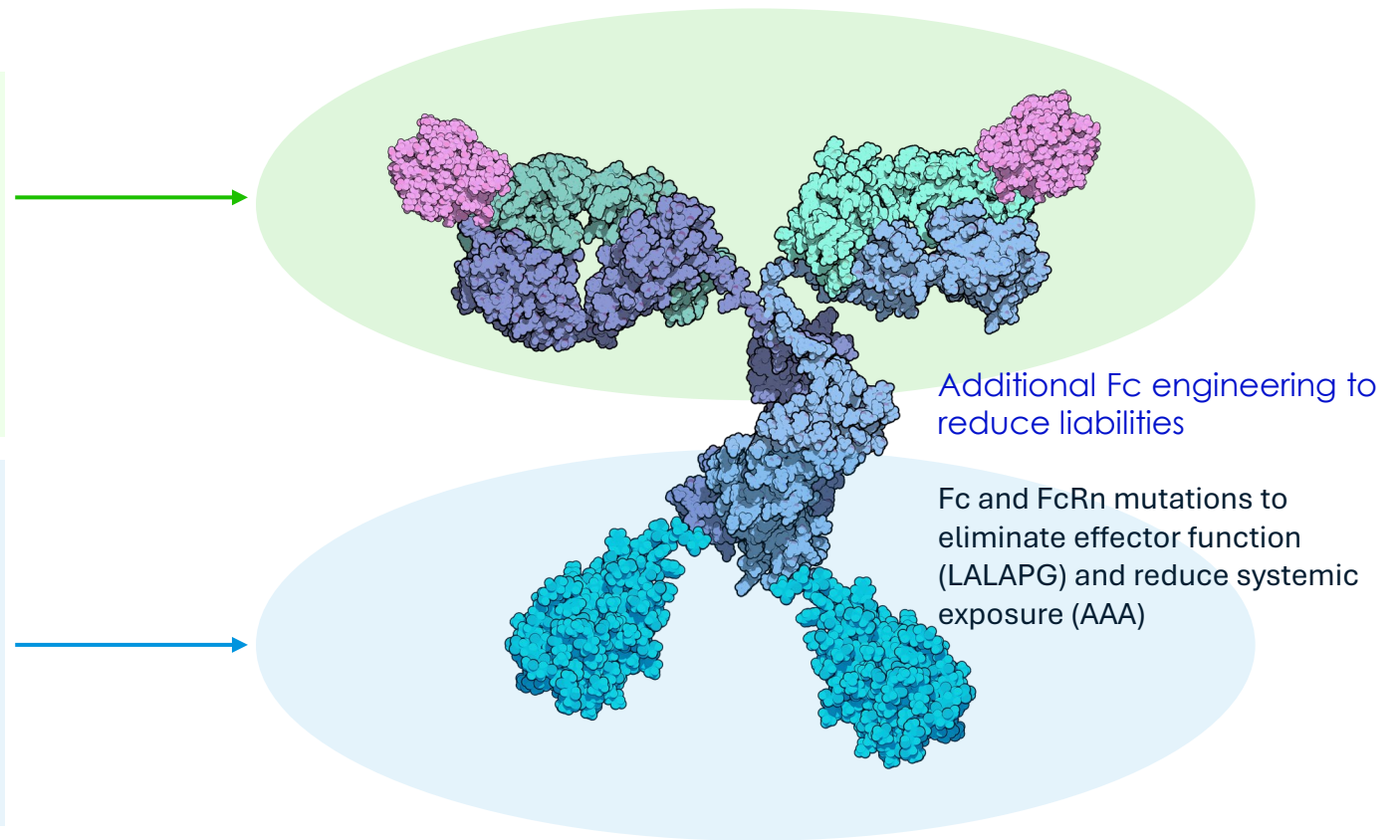
Wnt activation via FZD4/LRP5

- Potential for best-in-class Wnt activation
- Wnt activation upregulates tight junction proteins and restores blood retina barrier function

VEGF inhibition via VEGF decoy receptors

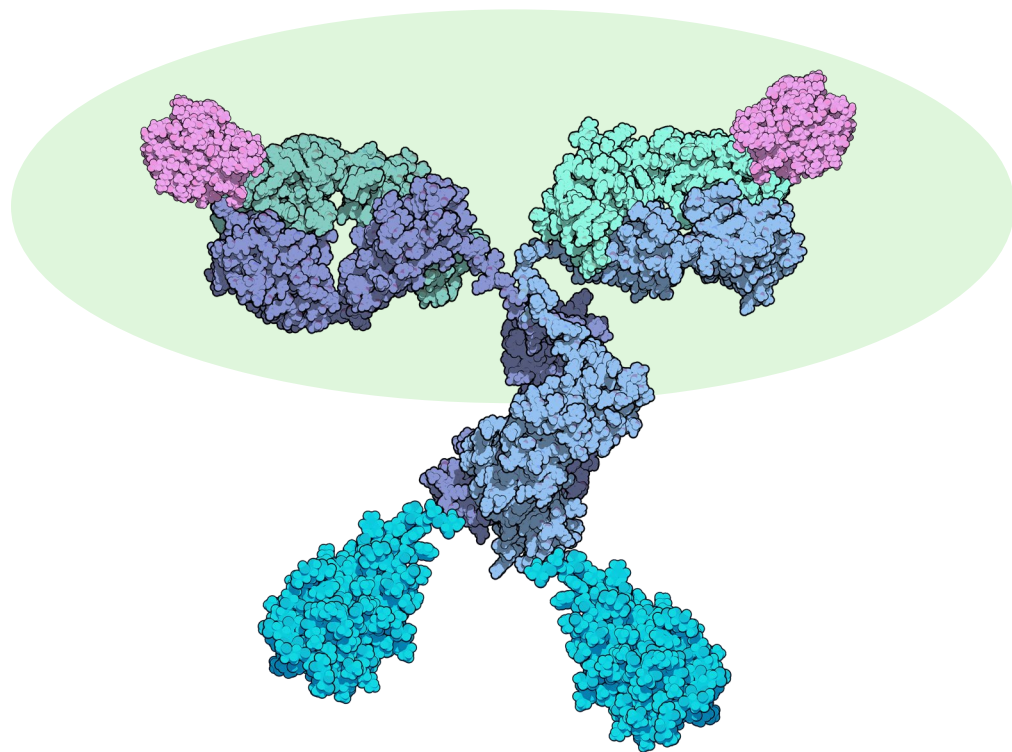
Aflibercept sequences - comparable VEGF-A/PlGF binding affinity

- Reduces neovascularization and vascular leakage



FZD4 IgG1/LRP5VHH/VEGF soluble decoy receptor

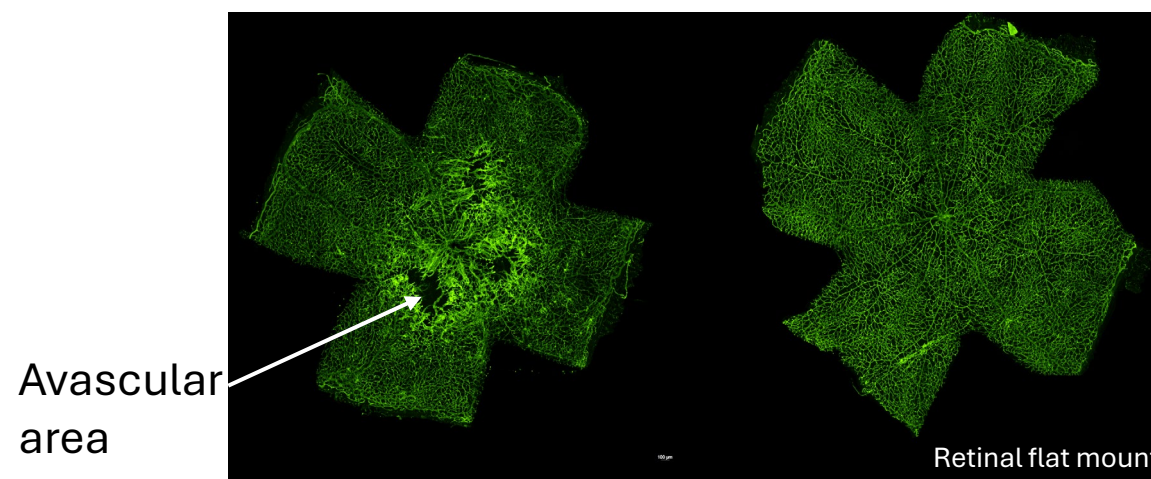
SZN-8141 Restores Retinal Vessel Architecture



Novel mechanism for treatment of retinal vascular diseases that can directly reduce leakage and eliminate pathologic leaky vessels

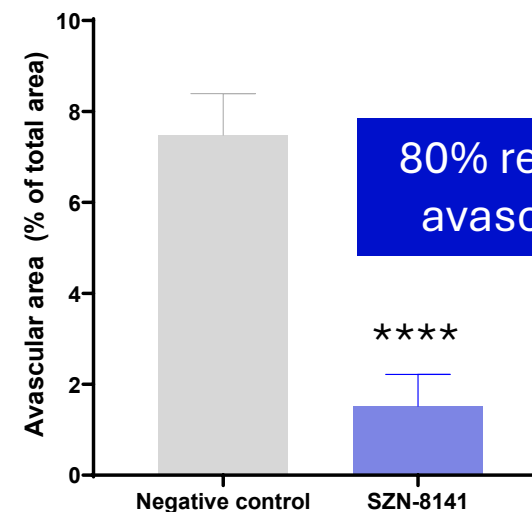
****p<0.0001 v. negative control. N = 12-14 mice per group.

Oxygen Induced Retinopathy Model



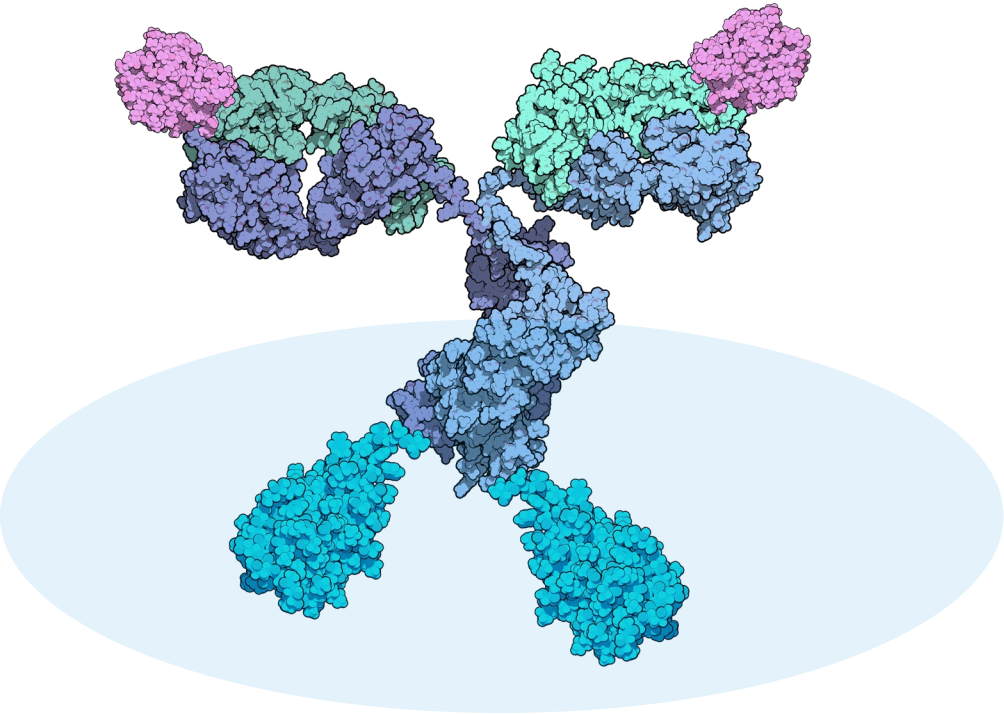
Control

SZN-8141



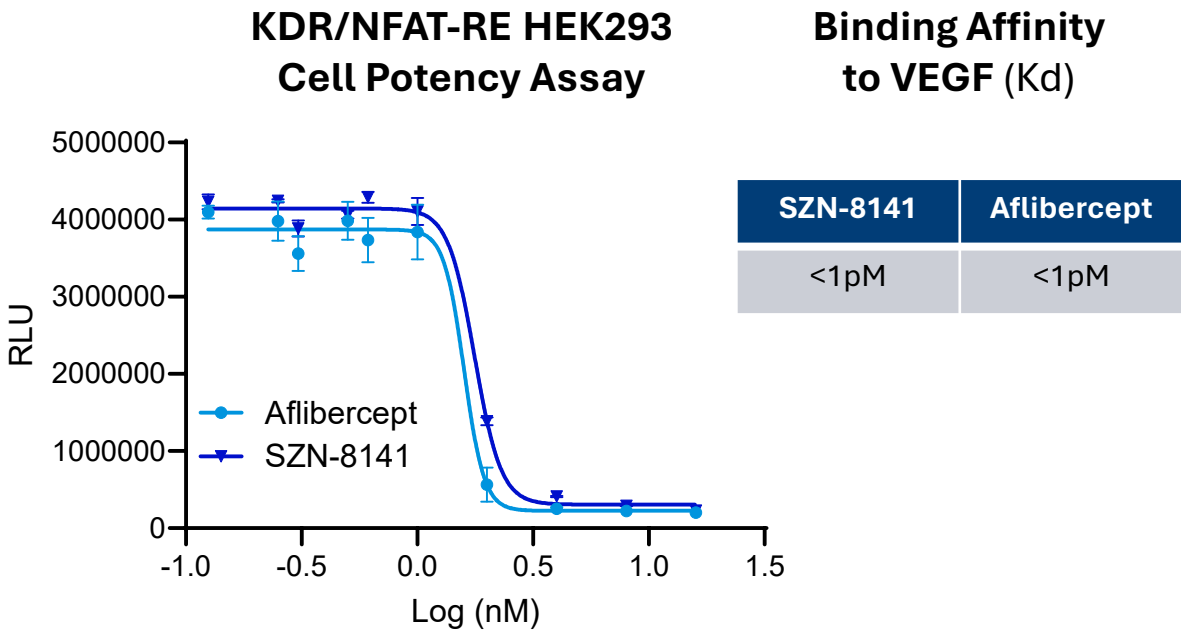
80% reduction in avascular area

SZN-8141 VEGF Binding Domains Neutralize Pathologic VEGF-A

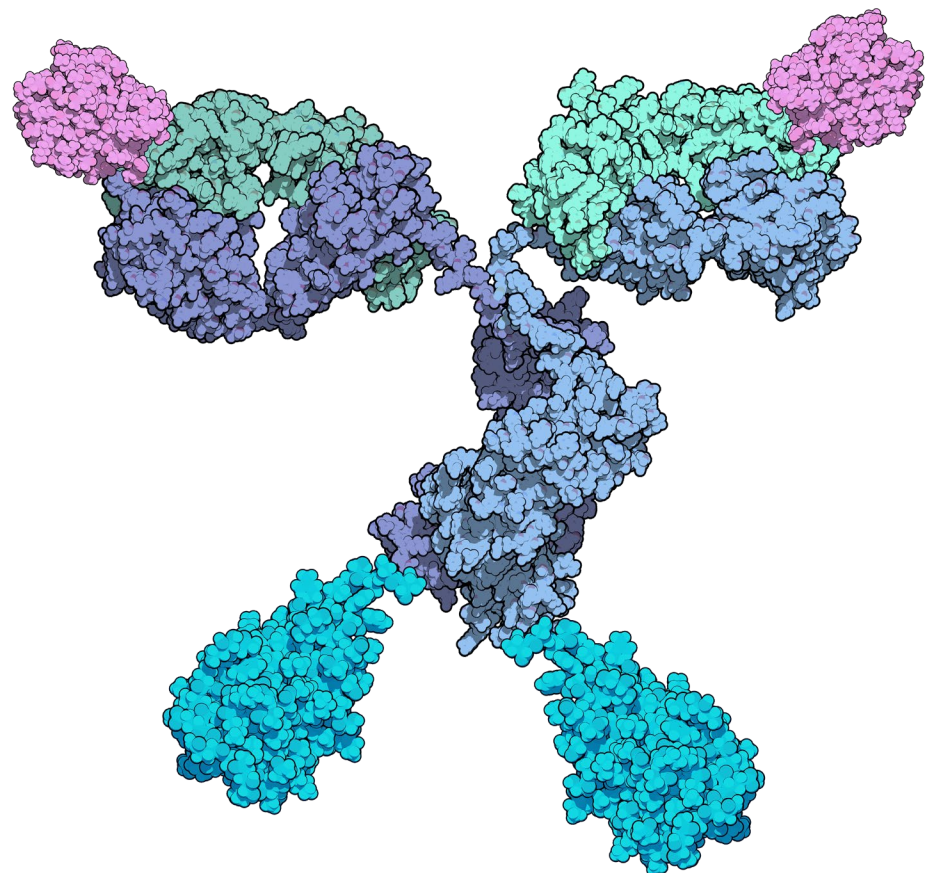


VEGF soluble decoy receptor domains bind soluble VEGF-A with comparable affinity and potency to aflibercept

In vitro assays demonstrate similar potency, affinity and binding to aflibercept

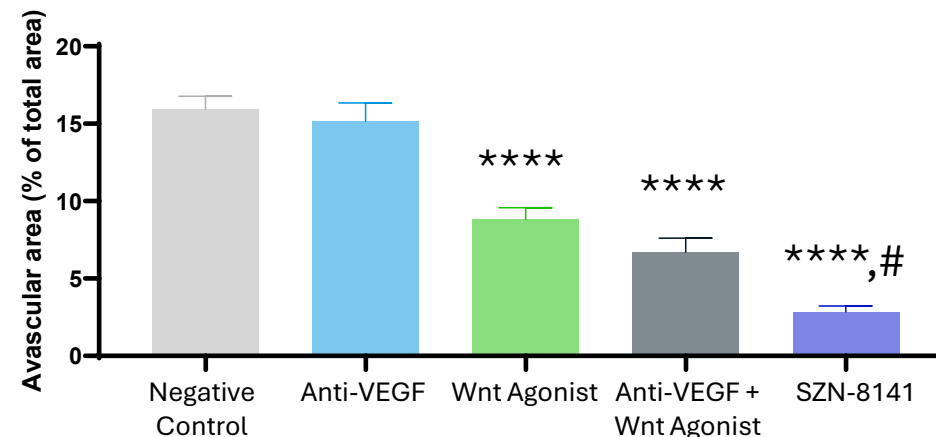


SZN-8141 Synergy Observed with Wnt and VEGF Dual Mechanism

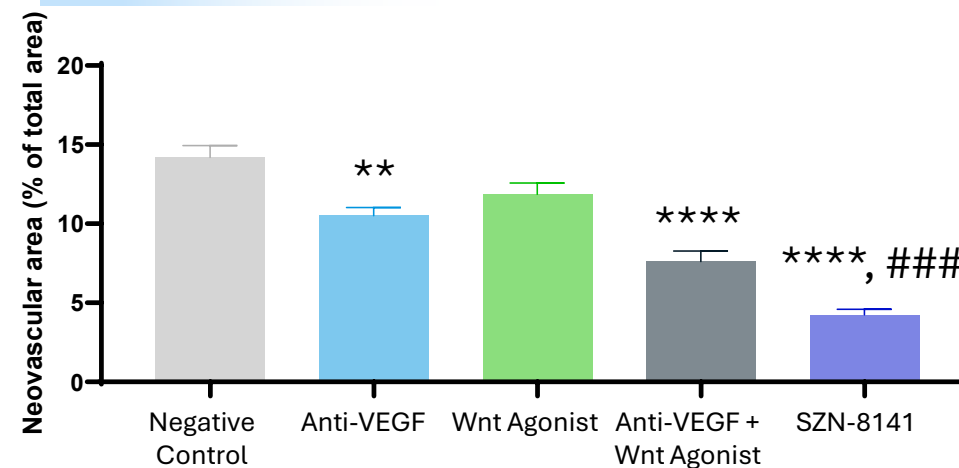


OIR Model (Delayed)

Reduction of avascular area



Reduction of neovascularization



p<0.01, **p<0.0001 v. negative control; #p<0.05, ###p<0.001 v. anti-VEGF + Wnt agonist; n=7 mice for negative control and n=15 mice for active treatment groups. Anti-VEGF is SZN-8141 with mutations to eliminate Wnt activity; Wnt agonist is SZN-8141 with mutations to eliminate anti-VEGF activity.



DUET: A Phase 1b/2a Study of SZN-8141 in Diabetic Macular Edema

Study initiation anticipated by year-end 2026; initial data expected in the second half of 2027

Part 1: First-in-Human

Single ascending dose

- Open-label single-ascending-dose cohorts in DME
- 3-month observation after each dose
- Identifies dose levels for randomized efficacy evaluation
- Population: treatment-naïve and previously treated DME

Primary endpoint: Safety and tolerability

Select secondary and exploratory endpoints: Best-corrected visual acuity (BCVA), optical coherence tomography (OCT), OCT-angiography (OCT-A), ultra-widefield fluorescein angiography, immunogenicity, PK

Part 2: Phase 2a Dose Expansion

Randomized, head-to-head vs. Vabysmo

- Randomized, double-masked study in treatment-naïve DME patients: two SZN-8141 doses vs. Vabysmo 6mg
- Approximately 20 participants per arm (~60 total); 3 monthly injections with 4-month observation period to assess durability of effect
- Primary analysis at Week 12 designed to inform initiation of potential registrational program

Study design — IVT dosing schedule by treatment arm (Weeks 0–24)

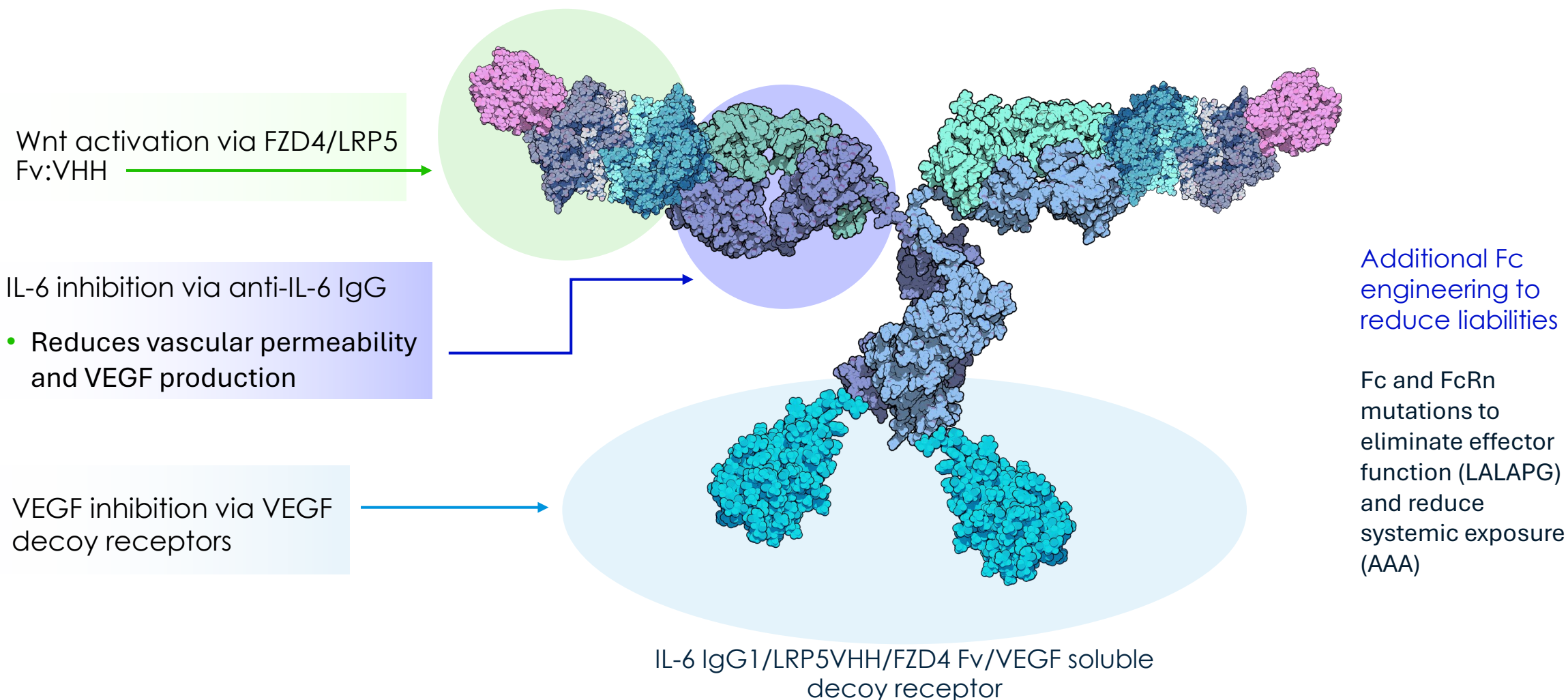
Weeks	0	4	8	12	16	20	24 (EOS)	
SZN-8141 high dose								 IVT injection  Observation
SZN-8141 mid dose								
Vabysmo 6mg								



SZN-8143: Targeting IL-6 Could Provide Additional Clinical Benefit in UME and Other Retinal Vascular Diseases



SZN-8143 – WNT + VEGF + IL-6



Wnt Biology Supports Multiple Therapeutics Opportunities in Ophthalmology

Pipeline Wnt agonists show promising preclinical activity across multiple disease models



Fuchs' Endothelial Dystrophy Program

- Loss of corneal endothelial cells causes corneal swelling, haziness and vision loss, accompanied by ECM deposition (“guttata”)
- Development stage candidate demonstrated preclinical evidence of:
 - Rapid and significant reduction in central corneal thickness
 - Rapid improvement in corneal clarity
 - Stimulates proliferation in human cornea cultures

Geographic Atrophy Program

- Advanced form of macular degeneration that leads to progressive loss of central vision due to the degeneration of retinal cells
- Candidate demonstrated preclinical evidence of:
 - Neuroprotection in acute injury and progressive degeneration models of photoreceptor damage
 - Stimulation of RPE proliferation and differentiation in vitro

Retinitis Pigmentosa Program

- A group of genetic retinal disorders leading to degeneration of photoreceptors
- Candidate demonstrated preclinical evidence of impact on muller glial cells and photoreceptors

Ophthalmology Franchise: Multiple Novel High Value Candidates



PROGRAM	INDICATION	RESEARCH	PRE-CLINICAL	PHASE 1
SZN-8141 FZD4, VEGF	wet AMD, DME			
SZN-8143 FZD4, VEGF, IL-6	wet AMD, DME, UME			
Research	Ocular disease			
SZN-413* FZD4	Retinopathies			

Glossary: FZD - frizzled; VEGF - Vascular Endothelial Growth Factor; IL-6 – interleukin-6; AMD - Age-related Macular Degeneration; DME – Diabetic Macular Edema; UME – Uveitic Macular Edema

*Licensed to Boehringer Ingelheim.

Surrozen: Developing the Next Generation of Retinal Therapeutics



1

Differentiated approach

Wnt biology offers a highly differentiated therapeutic approach in retina

2

First-in-class biologics

SZN-8141 is a potential first-in-class biologic combining Wnt agonism and VEGF inhibition in a single molecule

3

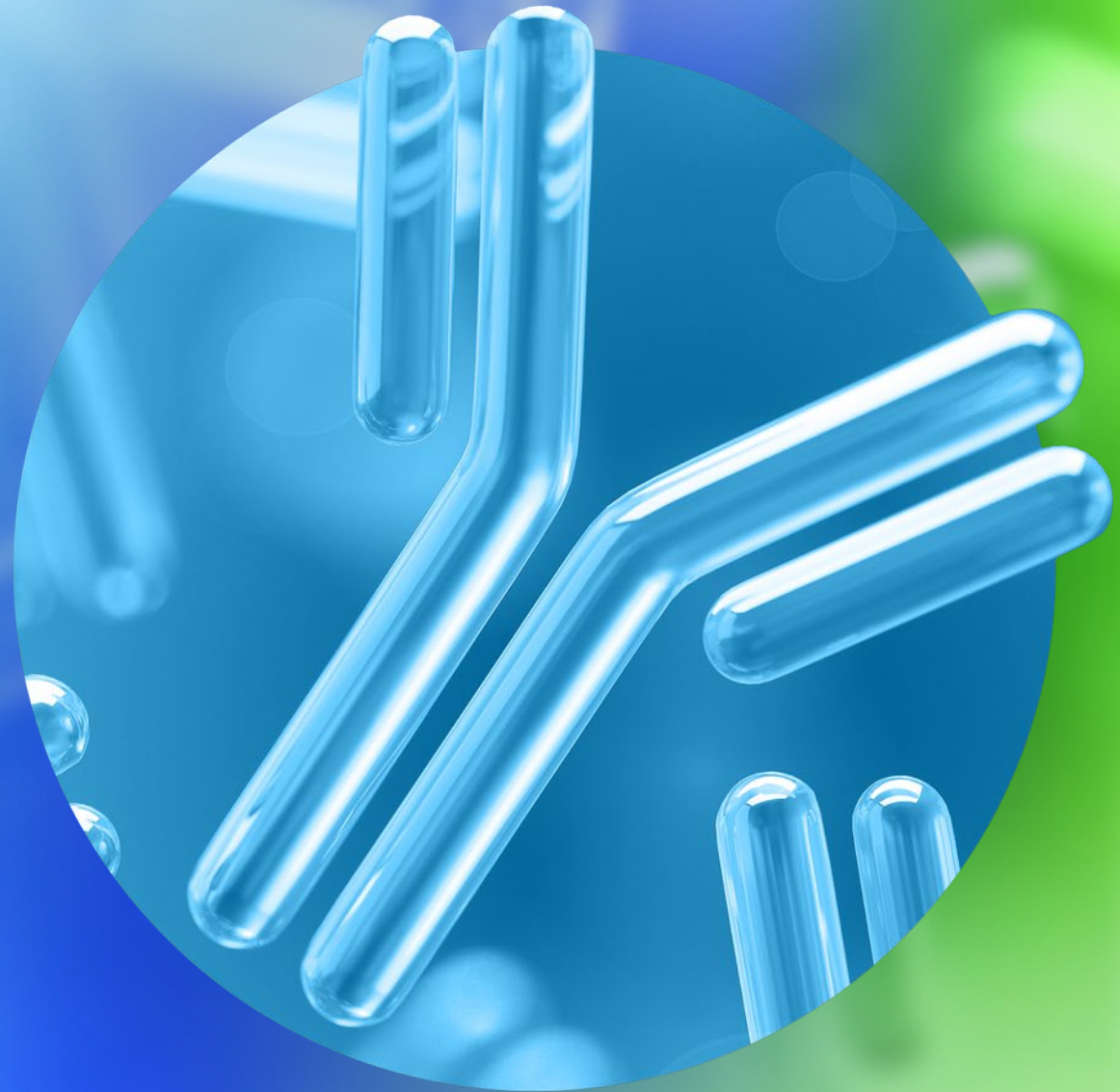
Best-in-disease potential

DUET is designed to determine whether this novel biology can translate into clinically meaningful outcomes



Thank You

www.surrozen.com



Glossary

AMD	Age-related macular degeneration	IVT	Intravitreal
BCVA	Best-corrected visual acuity	Lrp	Lipoprotein receptor-related protein
CST	Central subfield thickness	PK	Pharmacokinetics
DME	Diabetic macular edema	POC	Proof-of-concept
ECM	Extracellular matrix	OIR	Oxygen induced retinopathy
FEVR	Familial exudative vitreoretinopathy	RPE	Retinal pigment epithelium
FZD	Frizzled	UME	Uveitic macular edema
IND	Investigational new drug	VEGF/R	Vascular endothelial growth factor/receptors
IL-6	Interleukin 6	Wnt	Wingless-related integration site

