Corporate Overview

July 2023

Disclaimers

Forward-Looking Statements. This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and they may be accompanied by such words as “anticipate,” “believe,” “could,” “estimate,” “expected,” “forecast,” “intend,” “may,” “plan,” “potential,” “possible,” "future," “will” and other words and terms of similar meaning. All statements other than statements of historical facts contained in this presentation, including, without limitation, statements regarding future results of operations and financial position of Denali Therapeutics Inc. (“Denali” or the “Company”); Denali’s business strategy and business plans, expected progress and expansion, and expected key milestones for Denali's therapeutic portfolio in 2023 and beyond; Denali’s ability to execute on its tailored commercial strategies and accelerate commercial launch readiness in key markets, including the US and China; expectations relating to the prevalence and potential for Denali's product candidates to treat various neurodegenerative diseases including MPSI, MPS II (Hunter Syndrome), MPS IIIA (Sanfilippo Syndrome), ALS, MS, PD, AD, FTD-GRN, CLE, UC, and related peripheral inflammatory diseases, as well as expectations and timelines relating to the continued progress and potential of its small molecule programs; planned preclinical studies and clinical trials and the expectations regarding the timing and availability of results and data from such studies and trials; plans, timelines, expectations, and current and future therapeutic and commercial opportunities related to Denali's Transport Vehicle (TV) platform, including its Enzyme Transport Vehicle (ETV), Antibody Transport Vehicle (ATV), Protein Transport Vehicle (PTV), and Oligonucleotide (OTV) technologies, and other programs enabled by these platforms, as well as potential targets, therapeutic areas, and differentiation strategies; plans, timelines, and expectations relating to DNL310, including safety profile and exploratory clinical outcomes data from the ongoing Phase 1/2 study, enrollment in the Phase 2/3 COMPASS study, the initiation of future clinical trials, and planned regulatory filings/registration potential; plans, timelines and expectations related to DNL126, including planned regulatory filings; Denali's and Takeda's plans and expectations regarding DNL593 and DNL919, including ongoing and future clinical trials, the timing and availability of data, and planned regulatory filings; expectations and potential benefits relating to ATV:Abeta for the potential treatment of AD; plans, timelines, and expectations relating to the Biogen-led development of DNL151, including recruitment for the Phase 2b trial and Phase 3 trial, as well as other LRRK2 inhibitor molecules; plans, timelines, and expectations related to DNL343, including the timing and availability of data and the initiation of future clinical trials; Denali's and Sanofi's plans, timelines, and expectations related to DNL788 and DNL758, including with respect to the availability of data and recruitment of patients for current trials and potential completion dates; expectations relating to LRRK2 inhibitor DNL201 for the treatment of PD; the potential benefits and results of the collaborations with Denali’s partners, including Biogen, Sanofi, and Takeda, and expected milestone payments; Company priorities, regulatory approvals, timing and likelihood of success and expectations regarding collaborations; plans and expectations regarding Denali's global organization and clinical operations, the growth of its in-house clinical manufacturing capabilities, and the expected timing and likelihood of success of its commercial growth; and timing and expectations regarding potential additional BBB transporters; are forward-looking statements. Denali has based these forward-looking statements largely on its current expectations and projections about future events.

These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, including but not limited to: Denali’s business and operations caused directly or indirectly by the evolving COVID-19 pandemic; risk of the occurrence of any circumstance that could give rise to the termination of Denali’s agreements with its collaborators; Denali’s early stages of clinical drug development; Denali's and its collaborators' ability to scale manufacturing capabilities; Denali’s and its collaborators’ ability to complete the development and, if approved, commercialization of its product candidates; Denali’s and its collaborators’ ability to enroll patients in its ongoing and future clinical trials; Denali’s reliance on third parties for the manufacture and supply of its product candidates for clinical trials; Denali’s dependence on successful development of its blood-brain barrier platform technology and TV-enabled product candidates; Denali’s and its collaborators’ ability to conduct or complete clinical trials on expected timelines; whether DNL310 will impact downstream biomarkers of neurodegeneration; significant adverse events, toxicities or other undesirable side effects; the risk that preclinical profiles of Denali’s product candidate DNL919 may not translate in clinical trials; the potential for clinical trials of Denali’s product candidates to differ from preclinical, early clinical, preliminary or expected results; the uncertainty that product candidates including DNL919 will receive regulatory approval or be commercialized; the uncertainty in the outcome of Denali’s discussions with the FDA regarding the clinical hold on the DNL919 IND; Denali’s ability to continue to create a pipeline of product candidates or develop commercially successful products; Denali’s ability to obtain, maintain, or protect intellectual property rights related to its product candidates; implementation of Denali’s strategic plans for its business, product candidates and blood-brain barrier platform technology; and other risks. In light of these risks, uncertainties and assumptions, the forward-looking statements in this press release are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Information regarding additional risks and uncertainties may be found in Denali's most recent annual or quarterly report and in other reports Denali has filed with the U.S. Securities and Exchange Commission. Denali does not undertake any obligation to update or revise any forward-looking statements, to conform these statements to actual results or to make changes in Denali’s expectations, except as required by law.

Accuracy of Data. This presentation contains statistical data based on independent industry publications or other publicly available information, as well as other information based on Denali’s internal sources. Denali has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, Denali makes no representations as to the accuracy or completeness of that data.

OUR FOCUS AND STRATEGIC PRINCIPLES

OUR FOCUS

Defeat Degeneration

Lysosomal Storage Diseases

Rare Neurodegenerative Diseases (ALS, FTD)

Parkinson's Disease

Alzheimer's Disease

OUR SCIENTIFIC PRINCIPLES

Increase Likelihood of Success

Degenogene Pathways

Brain Delivery

Biomarker-Driven Development

OUR BUSINESS PRINCIPLES

Create Value

Broad Portfolio

Integrated Global Capabilities

Strategic Partnering

OUR SCIENCE: BBB PLATFORMS AND DEGENOGENE PATHWAYS

Published May 27, 2020

SCIENCE TRANSLATIONAL MEDICINE | RESEARCH ARTICLE

BLOOD-BRAIN BARRIER

Brain delivery of therapeutic proteins using an Fc fragment blood-brain barrier transport vehicle in mice and monkeys

Published Sept 2, 2021

Cell — CellPress

Article

Rescue of a lysosomal storage disorder caused by *Grn* loss of function with a brain penetrant progranulin biologic

Published March 4, 2020

CellPress — Neuron Article

TREM2 Regulates Microglial Cholesterol Metabolism upon Chronic Phagocytic Challenge

Published May 27, 2020

SCIENCE TRANSLATIONAL MEDICINE | RESEARCH ARTICLE

BLOOD-BRAIN BARRIER

Brain delivery and activity of a lysosomal enzyme using a blood-brain barrier transport vehicle in mice

Published July 22, 2020

International Journal of *Molecular Sciences* — MDPI

Article

Characterization of Fluid Biomarkers Reveals Lysosome Dysfunction and Neurodegeneration in Neuronopathic MPS II Patients

Published October 22, 2020

CellPress — Neuron Article

Small-Molecule Modulation of TDP-43 Recruitment to Stress Granules Prevents Persistent TDP-43 Accumulation in ALS/FTD

Published April 8, 2020

NATURE REVIEWS | DRUG DISCOVERY

Leveraging preclinical models for the development of Alzheimer disease therapeutics

Published July 30, 2020

International Journal of *Molecular Sciences* — MDPI

Article

High-Throughput Liquid Chromatography–Tandem Mass Spectrometry Quantification of Glycosaminoglycans as Biomarkers of Mucopolysaccharidosis II

Published June 8, 2020

nature neuroscience

Alzheimer's-associated PLCγ2 is a signaling node required for both TREM2 function and the inflammatory response in human microglia

Published Sept 4, 2019

Neuron — CellPress

Review

Emerging Microglia Biology Defines Novel Therapeutic Approaches for Alzheimer's Disease

Published October 8, 2021

JCI insight

Iduronate-2-sulfatase transport vehicle rescues behavioral and skeletal phenotypes in a mouse model of Hunter syndrome

Published June 8, 2022

SCIENCE TRANSLATIONAL MEDICINE | RESEARCH ARTICLE

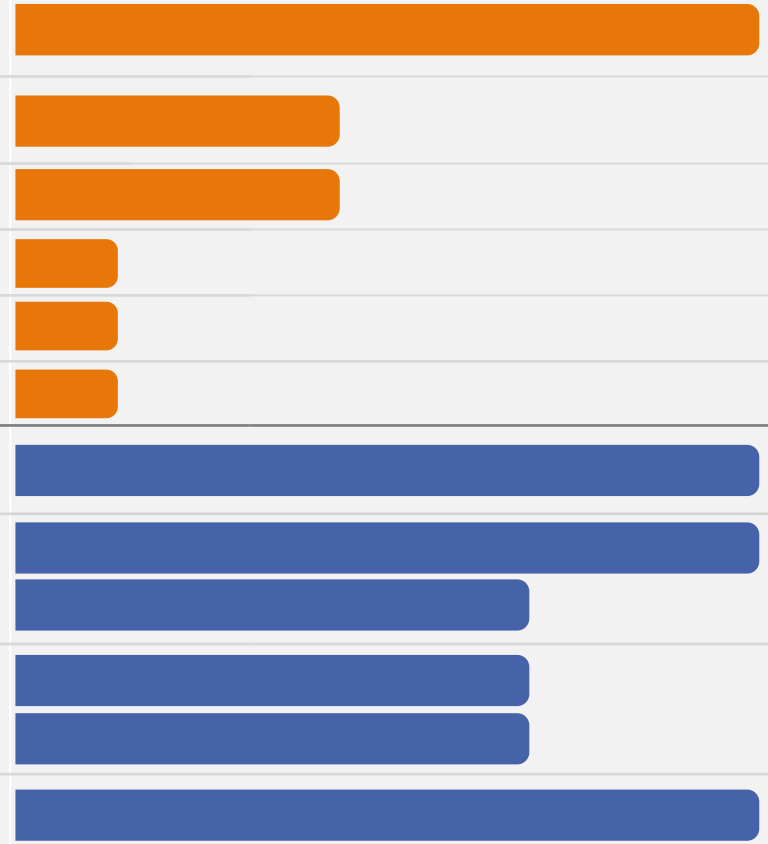
PARKINSON'S DISEASE

Preclinical and clinical evaluation of the LRRK2 inhibitor DNL201 for Parkinson's disease

Denali scientists have generated more than 20 publications and 90 granted patents worldwide

OUR DEVELOPMENT PORTFOLIO

MODALITY	TARGET	BIOLOGY	DRUG CANDIDATE*	DISEASE INDICATION	DEVELOPMENT STAGE	PARTNER
LARGE MOLECULE (TV-ENABLED)	Iduronate 2-Sulfatase	Lysosomal Function	**DNL310** (ETV:IDS)	MPS II (Hunter)		
	PGRN	Lysosomal Function	**TAK-594/DNL593** (PTV:PGRN)	Frontotemporal Dementia-Granulin (FTD-GRN)		Takeda
	TREM2	Glial Biology	**TAK-920/DNL919** (ATV:TREM2)	Alzheimer's		Takeda
	Sulfamidase	Lysosomal Function	**DNL126** (ETV:SGSH)	MPS IIIA (Sanfilippo)		
	Alpha-L-iduronidase	Lysosomal Function	**DNL622** (ETV:IDUA)	MPS I (Hurler)		
	Multiple	Multiple	**OTV:Multiple**	Multiple		
SMALL MOLECULE	LRRK2	Lysosomal Function	**BIIB122/DNL151** (LRRK2 inhibitor)	Parkinson's Disease		Biogen
	RIPK1 (CNS)	Glial Biology	**SAR443820/DNL788** (RIPK1 inhibitor)	Amyotrophic Lateral Sclerosis (ALS) Multiple Sclerosis (MS)		sanofi
	RIPK1 (Peripheral)	Other	**SAR443122/DNL758** (RIPK1 inhibitor)	Cutaneous Lupus Erythematosus (CLE) Ulcerative Colitis (UC)		sanofi
	eIF2B	Cellular Homeostasis	**DNL343** (eIF2B activator)	Amyotrophic Lateral Sclerosis (ALS)		



Biotherapeutics **Small Molecules** 50/50 US Commercial Royalty *Investigational – not approved for treatment

Broad, diverse, and differentiated portfolio, including multiple TV-enabled and small molecule programs in discovery

OUR STRATEGIC PARTNERSHIPS

CO-DEVELOPMENT & CO-COMMERCIALIZATION PARTNERSHIPS

Biogen

- **LRRK2** inhibitor for Parkinson's and two TV-Platform programs, including **ATV:Abeta**
- $1.025B upfront (cash/equity) and $2B in milestones
- LRRK2: 50/50 profit share in US, 40/60 in China

SANOFI

- **RIPK1** inhibitors for neurological and peripheral inflammatory indications
- $125M upfront and $1.1B in milestones
- 50/50 profit share in US/China (CNS)

Takeda

- **PTV:PGRN** and **ATV:TREM2**
- $150M upfront (cash/equity) and $1B in milestones
- 50/50 profit share worldwide

$1.3B — Total upfront payments[1]

>$3B — Total earned & potential milestones

~50% — Profit sharing in key geographies

Up to 100%* — Denali program costs covered through upfronts, milestones and cost-share

Strategic collaborations facilitate development of a broad portfolio while maintaining commercial upside

*Internal estimate based on potential milestones and other cost-sharing arrangements

1) Upfront payments include cash and equity

OUR VISION: COMMERCIAL ORGANIZATION TO SERVE PATIENTS

>30,000 patients WW*
$500M-1B+ per indication

LYSOSOMAL STORAGE DISEASES

(e.g., MPS II, MPS IIIA)

>500,000 patients WW*
$1-5B per indication

RARE NEURODEGENERATIVE DISEASES

(e.g., ALS, FTD)

>50M patients WW*
>$5B per indication

COMMON NEURODEGENERATIVE DISEASES

(e.g., Parkinson's, Alzheimer's)

Build in-house infrastructure

Strategically partner

- Market-based strategic plans for DNL310 & DNL343
- Patients & community engagement in MPS II and ALS
- Expand medical affairs & commercial teams
- Co-commercialize partnered assets (PD, FTD and AD) in US and China
- Execute to deliver on our patient promise

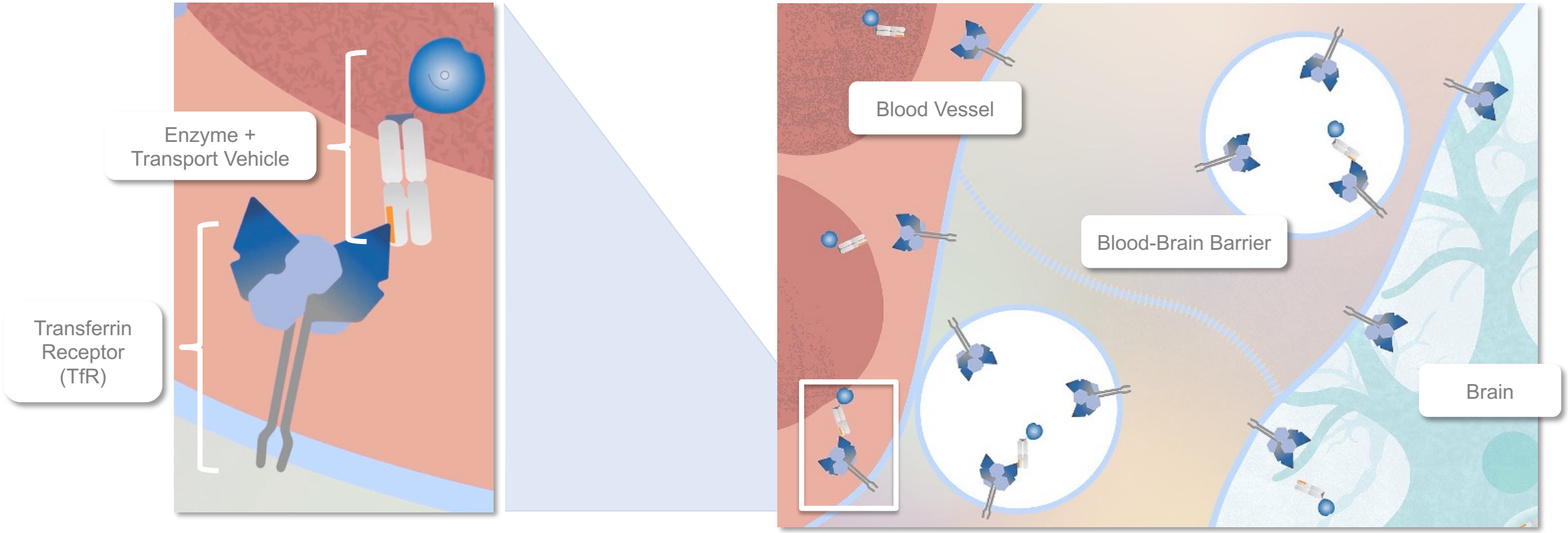
Accelerate commercial launch readiness in key markets

* Denali estimates of world-wide aggregate prevalence


OUR TV PLATFORM FOR BRAIN
DELIVERY OF BIOTHERAPEUTICS

ADDRESSING THE CHALLENGE OF DELIVERING THERAPY TO THE BRAIN

The Transport Vehicle (TV) is engineered to deliver efficacious concentrations of biotherapeutics (large molecules) to brain cells via receptor mediated transcytosis

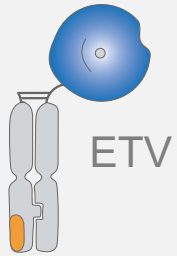


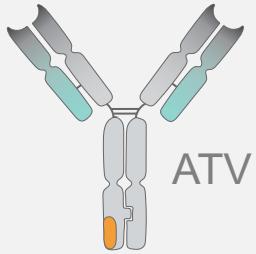
https://www.denalitherapeutics.com/patients

TRANSPORT VEHICLE ENABLES MODALITY-OPTIMIZED BRAIN DELIVERY

Enzyme Transport Vehicle

Deliver **enzymes** to the brain to replace deficient or missing enzyme activity



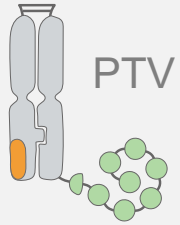


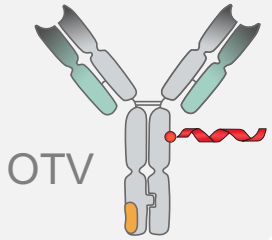
Antibody Transport Vehicle

Deliver **antibodies** in bivalent or bispecific format to the brain

Protein Transport Vehicle

Deliver **proteins** to the brain to replace deficient or missing protein





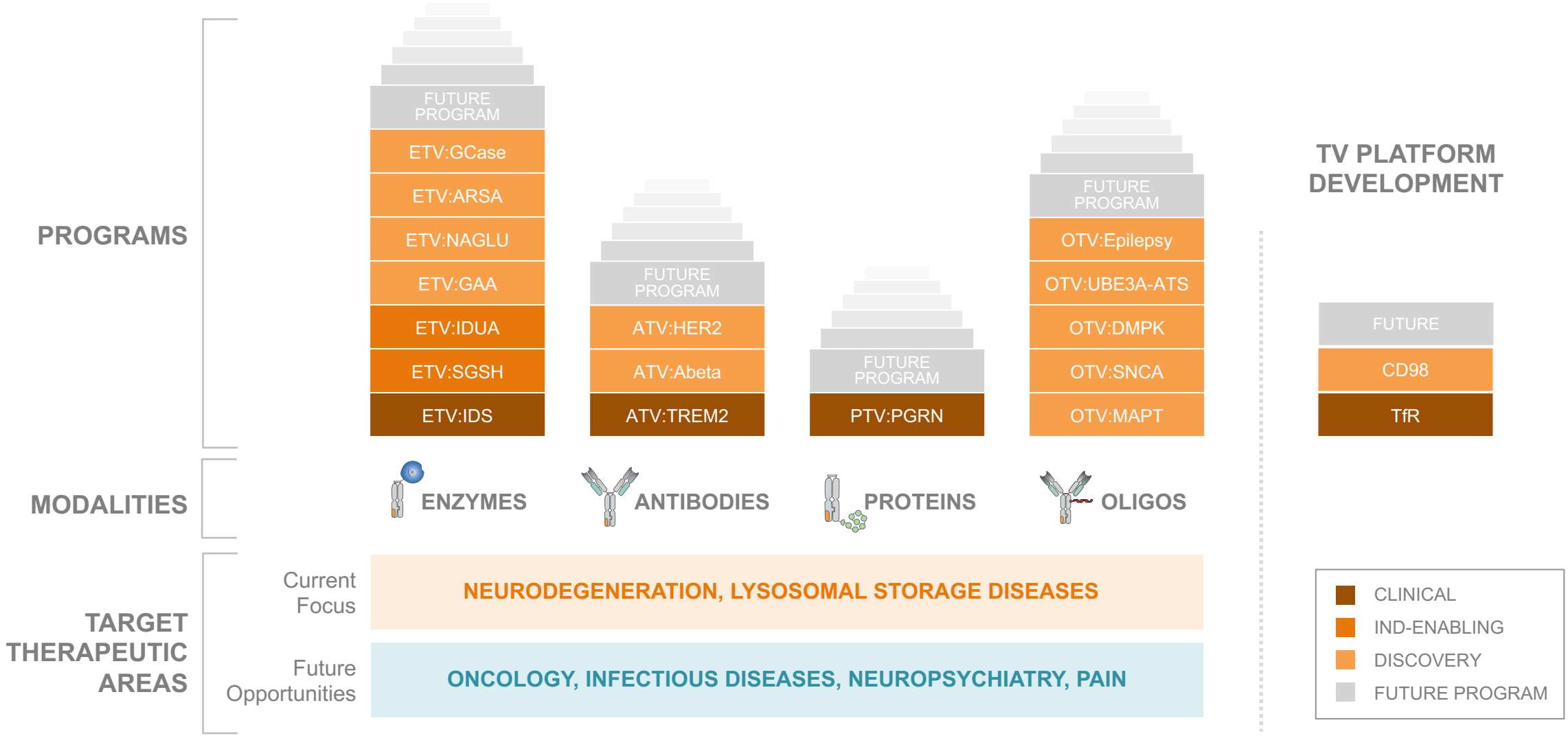
Oligonucleotide Transport Vehicle

Deliver **oligonucleotides** to the brain and modify gene expression

Each TV modality is a platform opportunity

TV PLATFORM OPPORTUNITIES DRIVE SUSTAINABLE VALUE CREATION

Each TV modality is a platform opportunity



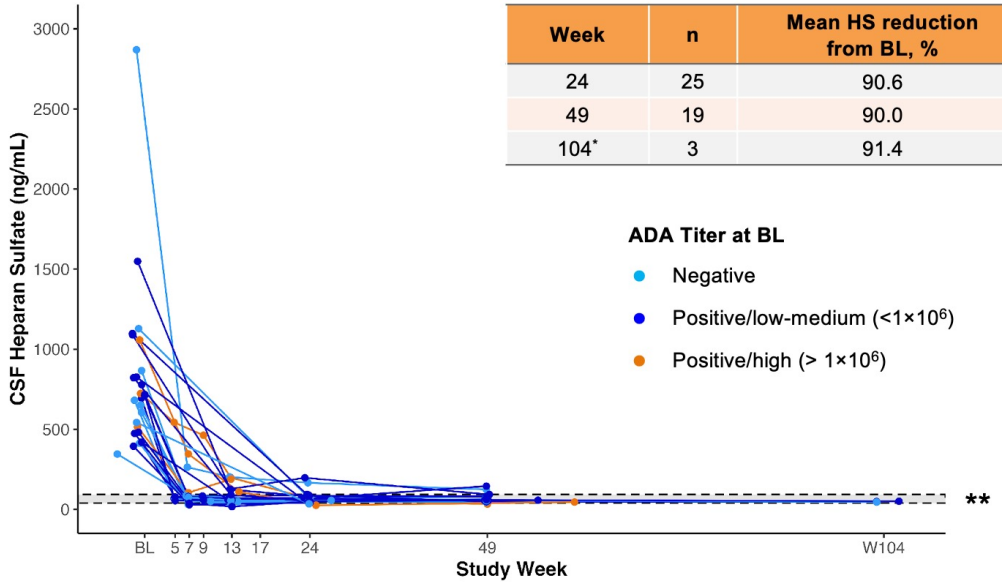
DNL310 (ETV:IDS): LEAD ETV PROGRAM TARGETING MPS II

Addressing behavioral, cognitive & physical manifestations of MPS II (Hunter syndrome)

- ~2,000 MPS II patients, mainly boys, worldwide
- Delivery of IDS enzyme to the brain is a critical unmet need of MPS II therapy
- Elevated heparan sulfate (HS) in CSF is a key biomarker of neurocognitive involvement
- DNL310 normalized CSF HS and further reduced urine HS after patients switched from ERT
- Open label data suggest improvement or stabilization of clinical symptoms in majority of Phase 1/2 participants
- Safety profile consistent with standard of care ERT

ETV:IDS=Enzyme Transport Vehicle Iduronate-2-Sulfatase; MPS=mucopolysaccharidoses; CSF=cerebrospinal fluid; ERT=enzyme replacement therapy; ADA=anti-drug antibody; BL=baseline; GAG, glycosaminoglycan; W=week.

Rapid and durable normalization of CSF HS in ongoing Phase 1/2 study



Week	n	Mean HS reduction from BL, %
24	25	90.6
49	19	90.0
104*	3	91.4

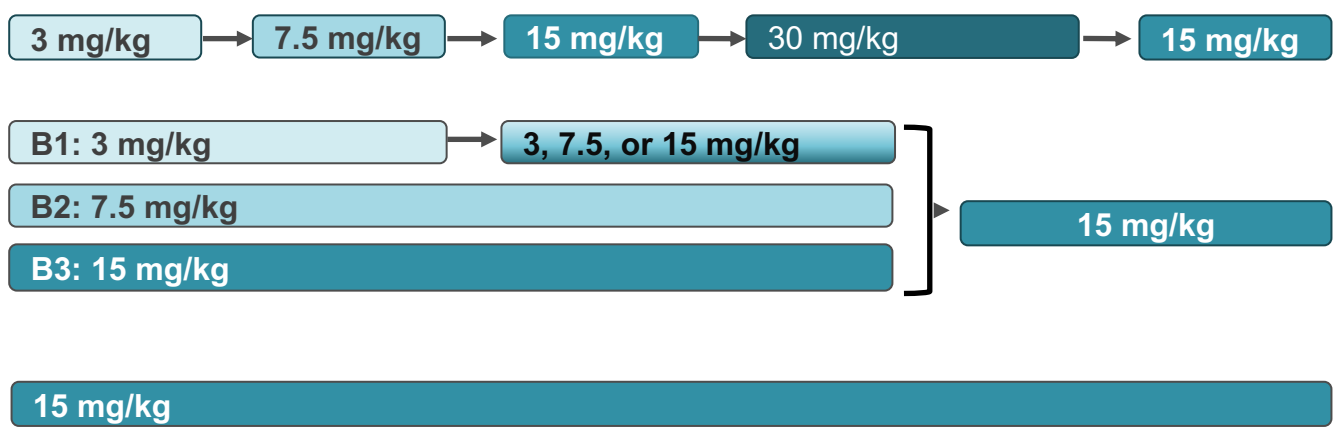
*Data for 1 week 104 time point was collected post clinical cutoff date. **Preliminary normal range (10th and 90th percentile) determined using 30 healthy adult CSF samples (age range, 18-81 years; median, 52 years). Total CSF GAG levels were similar in adults and children (Hendriksz et al. 2015). Normal range for CSF HS, 39.1-92.51 ng/mL. HS was measured as a sum of the disaccharides D0A0, D0A6, D0S0, D2S6. [Source: Muenzer et al. WORLD Symposium 2023]

Global Phase 2/3 COMPASS study is ongoing

DNL310 PHASE 1/2 STUDY DESIGN AND INTERIM ANALYSIS POPULATION

- Open-label, 24-week study followed by an open-label extension (NCT04251026)
- Approximately 45 participants ≤18 years of age with MPS II
- Participants receiving IDS at baseline switch to DNL310 without a washout period

COHORTS



BSID, Bayley Scales of Infant Development; CSF, cerebrospinal fluid; DS, dermatan sulfate; HS, heparan sulfate; IDS, iduronate-2-sulfatase; KABC, Kaufman Assessment Battery for Children; MPS II, mucopolysaccharidosis type II; yo, years old.

Primary endpoints
- Adverse events
- Infusion-related reactions
- Other indicators of safety and tolerability

Key secondary endpoints
- CSF and urine HS
- Anti-drug antibodies
- Adaptive behavior (Vineland)

Key exploratory endpoints
- Additional CSF and serum biomarkers
- Urine DS
- Clinical outcomes, including cognition (BSID/KABC)

Clinical cutoff date (CCOD) of March 2, 2023 for NfL analysis Data Monitoring Committee (DMC) on May 31, 2023 - recommended continue study without modification	No. of Participants at Study Week		
	24	**49**	**104**
NfL analysis population participants with available plasma samples	27	23	13

OVERVIEW OF DNL310 PHASE 1/2 STUDY INTERIM SAFETY

Cumulative information, including previously reported[1,2]	

TEAEs	• All participants reported treatment-emergent adverse events (TEAEs), which were mostly mild or moderate
	• There were no dose-related safety findings
	• Infusion-related reactions (IRRs) were the most frequent TEAEs
	• Adverse events of special interest (AESIs) were as follows:
	  ◦ 15 participants experienced moderate IRRs, and 1 participant experienced severe IRRs
	  ◦ 3 participants (all with mild baseline anemia or a history of anemia) had moderate anemia (1 resolved, 1 stable, and 1 resolving); dosing continued in all 3 cases
	• One discontinuation related to TEAEs (including IRRs and other non–drug-related AEs) was observed in a participant with complex underlying disease; 2 other discontinuations due to social reasons (family circumstances, relocation)

SAEs	• SAEs were reported in 7 participants; of these, 2 had IRRs, and 5 had SAEs unrelated (per the investigators) to study drug or procedures (including constipation, upper respiratory tract infection, progressive cervical stenosis/thoracic syrinx, increased episodes of apnea, and vomiting and diarrhea)
SAFETY LABS	• Prior to treatment, 11 participants had elevated total urine GAGs (colorimetric assay); all normalized after receiving DNL310 • No other notable abnormalities or trends in safety laboratory evaluations occurred post initiation of DNL310 treatment

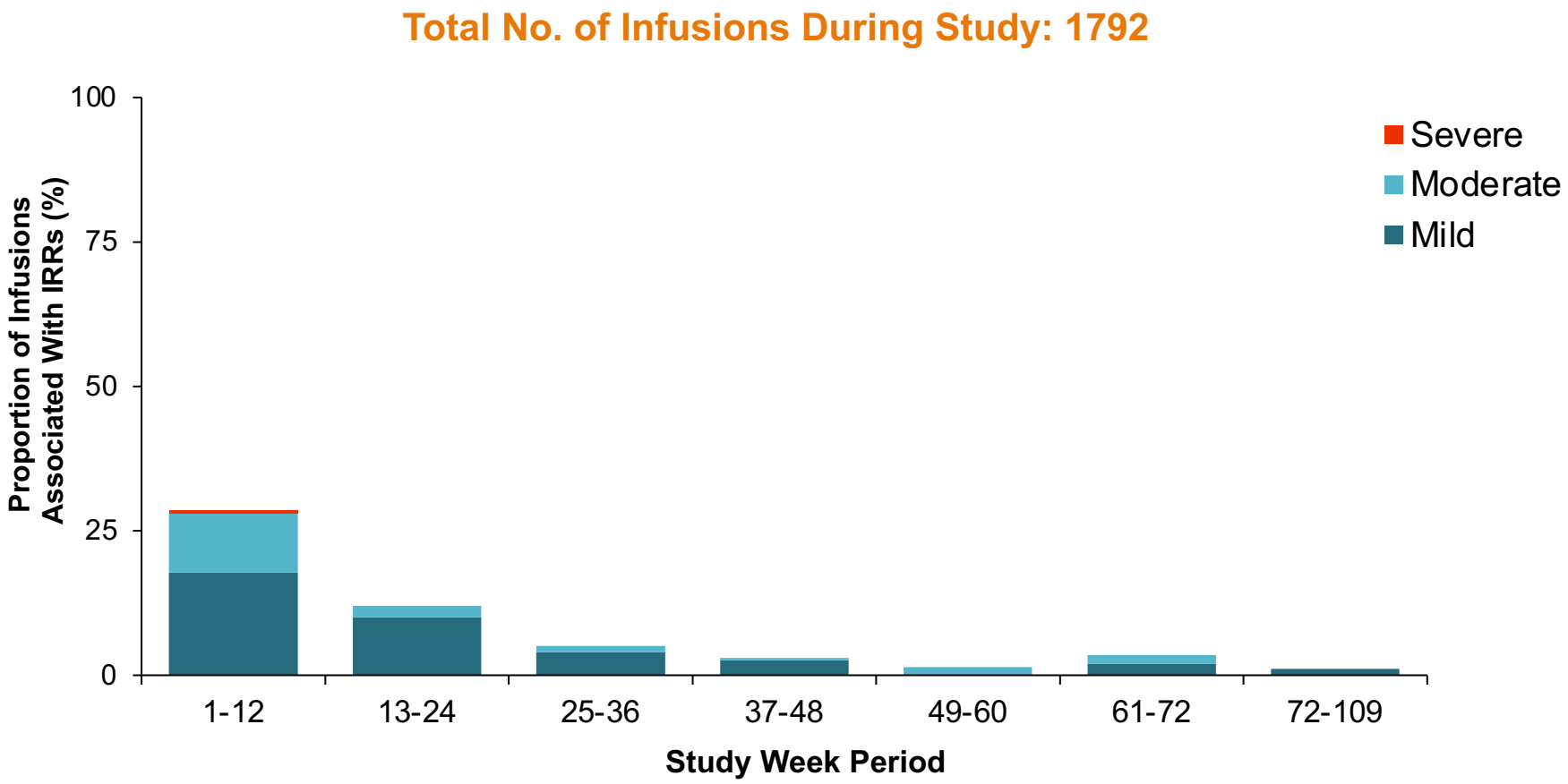
Independent Data Monitoring Committee recommended continuing study without modifications (October 2022)[a]

Interim safety results from the phase 1/2 study were consistent with those previously reported with DNL310 and standard-of-care enzyme replacement therapies

GAG, glycosaminoglycan. [a]Clinical cutoff date for Data Monitoring Committee data review was July 12, 2022. 1.Bakardjiev AI, et al. WORLD 2020. 2021 and iMPS 2021. 2. Muenzer J, et al. SSIEM 2022.

Source: Muenzer, J et al. 2023 WORLD*Symposium*™

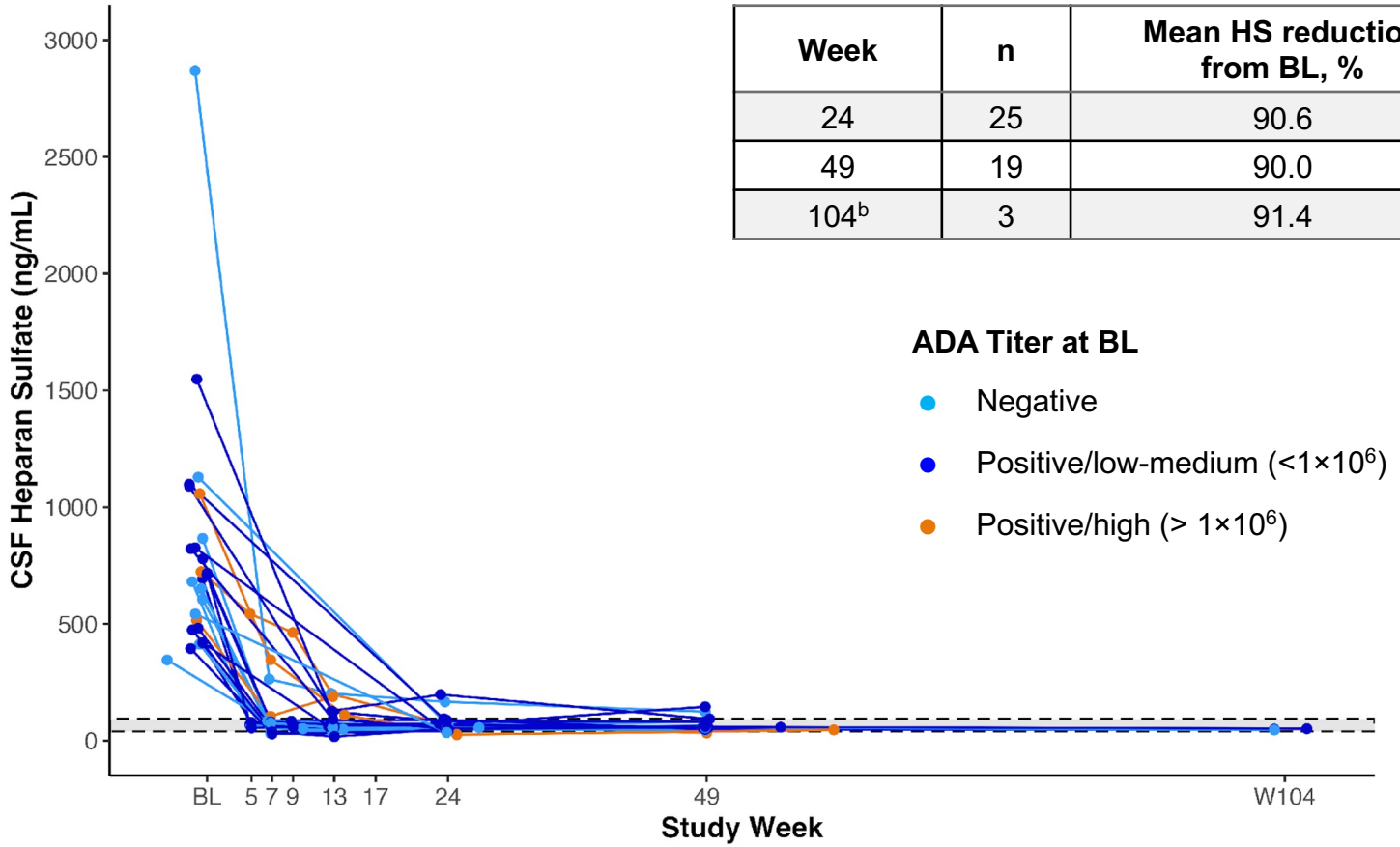
SAFETY: INFUSION RELATED REACTIONS (IRRs)



Tolerance to DNL310 occurred with longer-term dosing

Source: Muenzer, J et al. 2023 WORLD*Symposium*™

BIOMARKERS: CSF HS[a]



Week	n	Mean HS reduction from BL, %
24	25	90.6
49	19	90.0
104[b]	3	91.4

Rapid and sustained normalization of CSF HS achieved with DNL310 treatment

ADA, anti-drug antibodies. [a]Preliminary normal range (10th and 90th percentile) determined using 30 healthy adult CSF samples (age range, 18-81 years; median, 52 years). Total CSF GAG levels were similar in adults and children (Hendriksz et al. 2015). Normal range for CSF HS, 39.1-92.51 ng/mL. HS was measured as a sum of the disaccharides D0A0, D0A6, D0S0, D2S6. [b]Data for 1 week 104 time point was collected post clinical cutoff date.

Source: Muenzer, J et al. 2023 WORLD*Symposium*™

CLINICAL PHENOTYPE OF MPS AND GAG ACCUMULATION

TYPE	NAME	ENZYME DEFICIENCY	GAG
MPS I	Hurler / Scheie	α-L-iduronidase	**HS,** DS
MPS II	Hunter	Iduronate-2-sulfatase	**HS**, DS
MPS IIIA	Sanfilippo A	Heparan sulfamidase	**HS**
MPS IIIB	Sanfilippo B	N-acetyl-α-D-glucosaminidase	**HS**
MPS IIIC	Sanfilippo C	Acetyl-CoA:α-glucosaminidase	**HS**
MPS IIID	Sanfilippo D	N-acetylglucosamine-6-sulfatase	**HS**
MPS IVA	Morquio A	N-acetylgalactosamine-6-sulfatase	KS, CS
MPS VI	Maroteaux-Lamy	N-acetylgalactosamine-4-sulfatase	DS, CS
MPS VII	Sly	β-Glucuronidase	**HS**, DS, CS
MPS IX	Natowicz	Hyaluronidase	HA

CNS involvement

GAG= glycosaminoglycan
HS= heparan sulfate
DS= dermatan sulfate
CS= chondroitin sulfate
KS= keratin sulfate
HA= hyaluronic acid

Heparan sulfate is associated with MPS disorders with CNS involvement

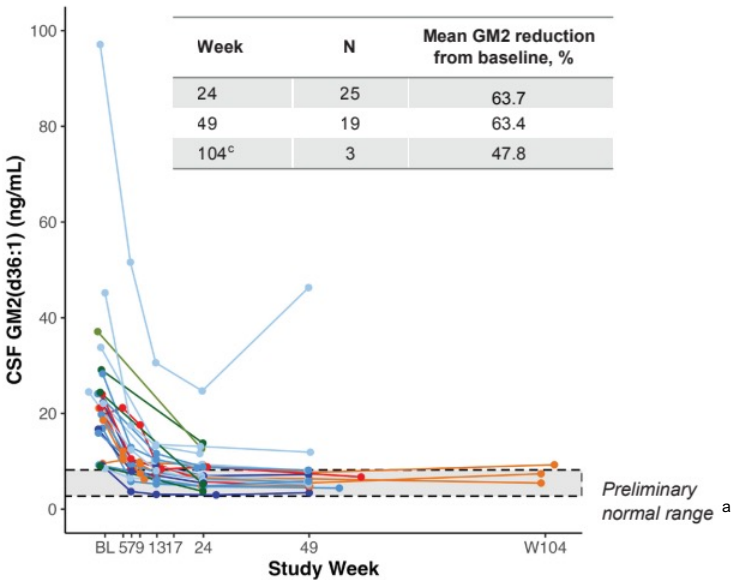
Kobayashi et al., Journal of Human Genetics 2019

LYSOSOMAL LIPID GANGLIOSIDES AND GLUCOSYLSPHINGOSINE

Near normalization or complete normalization of lysosomal biomarker was observed in most participants, and the effect was sustained

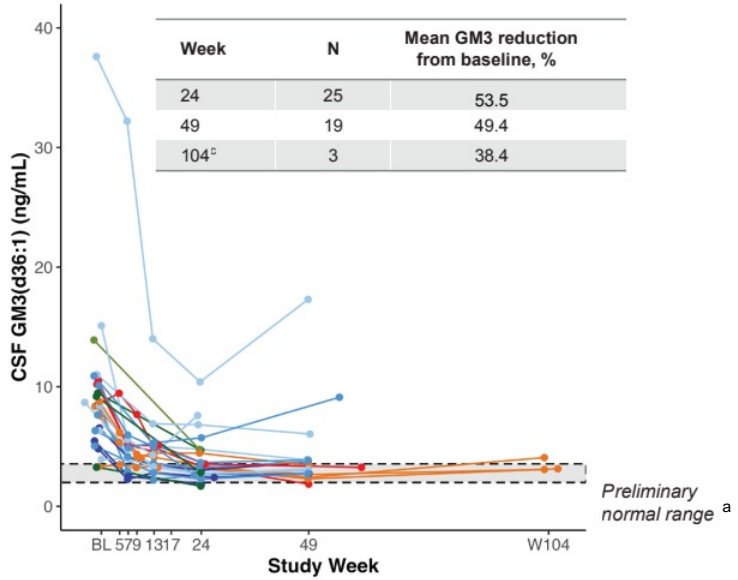
GM2

Week	N	Mean GM2 reduction from baseline, %
24	25	63.7
49	19	63.4
104[c]	3	47.8



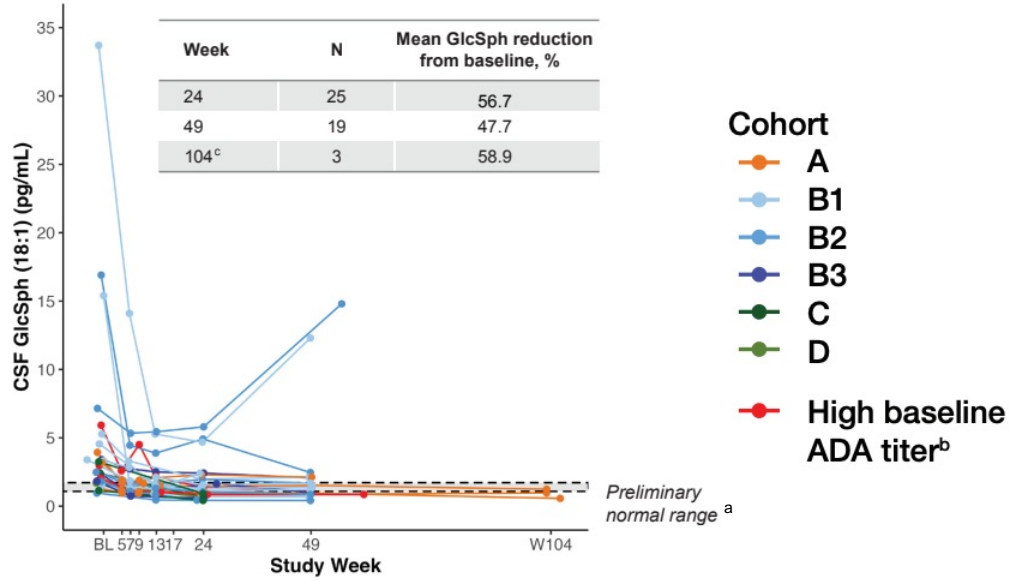
GM3

Week	N	Mean GM3 reduction from baseline, %
24	25	53.5
49	19	49.4
104[c]	3	38.4



GlcSph

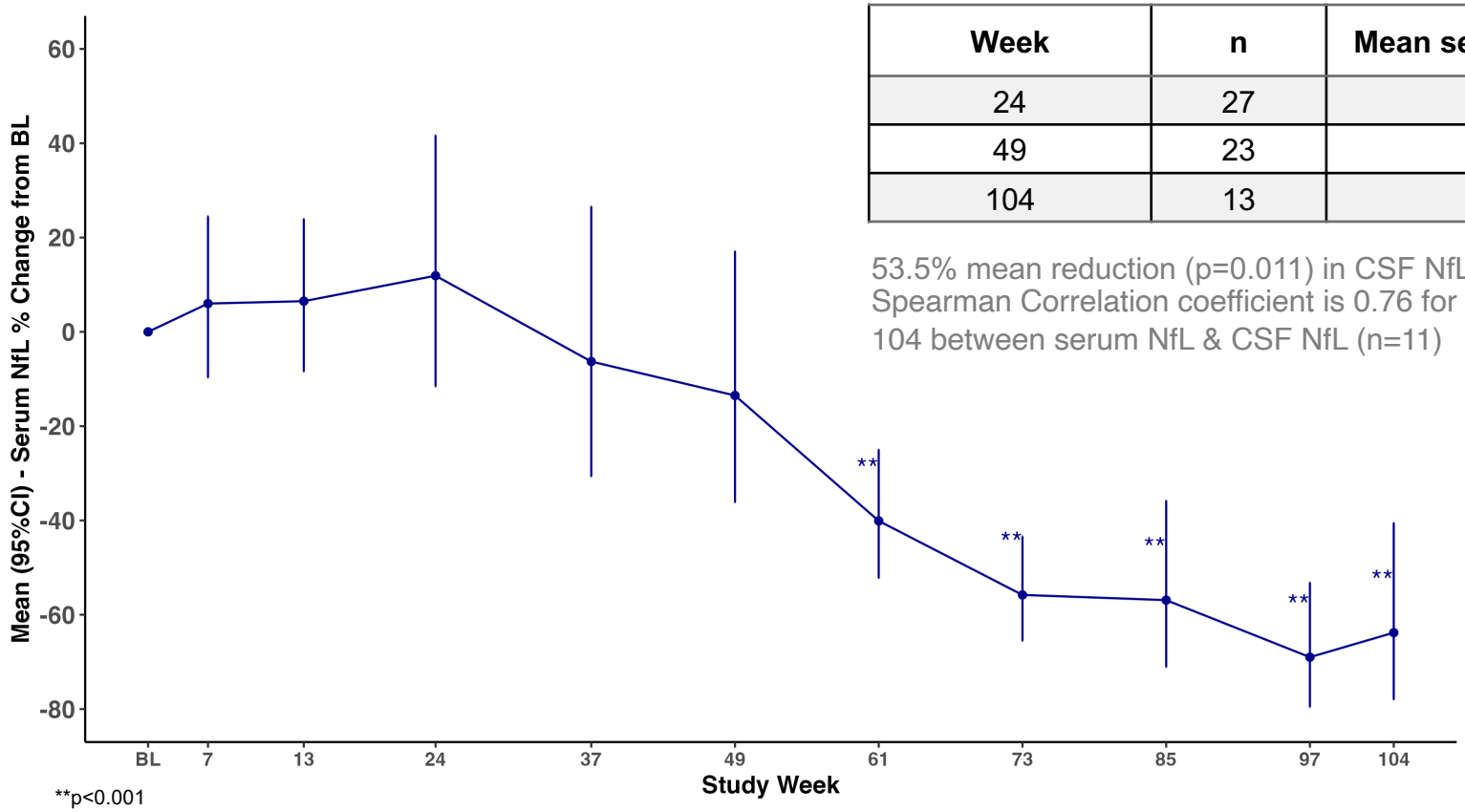
Week	N	Mean GlcSph reduction from baseline, %
24	25	56.7
49	19	47.7
104[c]	3	58.9



ADA, anti-drug antibody; BL, baseline; CSF, cerebrospinal fluid; GM, ganglioside; GlcSph, glucosylsphingosine; W, week. [a]Preliminary GM3 normal range (gray dashed lines indicate 10th and 90th percentiles) determined using CSF samples from 17 healthy adults (age range, 22-50 years; median 27 years): 1.99 to 3.55 ng/mL. Preliminary GM2 and GlcSph normal ranges (gray dashed lines indicate 10th and 90th percentiles) were determined using CSF samples from 18 healthy adults (age range, 19-52 years; median, 24.5 years): GM3, 1.99 to 3.55 ng/mL; GM2, 2.72 to 8.2 ng/mL; GlcSph, 1.08 to 1.72 pg/mL. [b]High titer was defined as participants with pre-existing ADA titers to IDS of >1:106 ; The 3 participants with high pre-existing ADA titers are from Cohorts A, B1, and B2. [c]At week 104, 1 sample was collected after the clinical cutoff date.

Following treatment with DNL310, mean reductions of 63%, 49%, and 48% were observed in levels of gangliosides GM2 and GM3 and glucosylsphingosine lipids, respectively, at week 49 in participants receiving DNL310

DNL310: SERUM NfL IN PH1/2 PARTICIPANTS



Week	n	Mean serum NfL change from BL, %
24	27	+11.9
49	23	-13.5
104	13	-63.8 (**p<0.001)

53.5% mean reduction (p=0.011) in CSF NfL at Week 104 (n=11)
Spearman Correlation coefficient is 0.76 for the change from baseline at week 104 between serum NfL & CSF NfL (n=11)

**p<0.001
Aggregate summaries by time point are provided for analysis visits that are common across all cohorts. The Week 7 analysis visit includes observations closest to the target day (i.e. Day 43) from Weeks 5, 7, or 9.
Mean change from baseline are computed from the geometric mean ratio relative to baseline.
Corresponding 95% CI and p-values are derived from the log ratio relative to baseline.
Percent change from baseline are derived as 100(exp(x)-1); where x denotes the mean ratio, upper and lower limit for the mean ratio.

Robust reduction in serum NfL starting at 6 months and reaching 64% after two years of dosing with DNL310

NEUROFILAMENT (NfL): A MARKER OF NEUROAXONAL DAMAGE

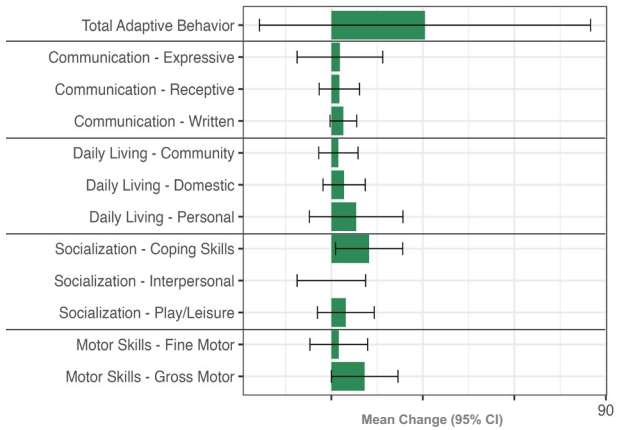
Indication	NfL elevation disease vs. non-disease control	Therapeutic	NfL reduction on treatment	FDA approval
CLN2[a]	~50-fold (plasma)	cerliponase alfa	~85% (plasma @ 3 yrs)	✓
SMA Type 1[b]	~30-fold (CSF)	nusinersen	75% (CSF @ ~ Wk 12)	✓
SOD1 ALS[c,d]	~4-fold (serum)	tofersen	55% (plasma @ Wk 28)	✓ Accelerated approval
RRMS[e,f]	~2-3-fold (plasma)	ocrelizumab interferon beta-1a fingolimod	44% (serum @ Wk 96) 31% (serum @ Wk 96) 43% (plasma@ Wk 52)	✓
PPMS[e]	~2-3-fold (plasma)	ocrelizumab	19% (plasma @ Wk 120)	✓
MPS II[g] (neuronopathic)	**~5-fold (serum)**	**DNL310 (ETV:IDS)**	**64% (serum @ Wk 104)**	

a. Ru Y, et al. "Neurofilament light is a treatment-responsive biomarker in CLN2 disease." *Ann Clin Transl Neurol*. 2019 Dec;6(12):2437-2447.
b. Olsson B, et al. "NFL is a marker of treatment response in children with SMA treated with nusinersen." *J Neurol* 2019 Sep;266(9):2129-2136.
c. Halbgebauer, S et al. "Comparison of CSF and serum neurofilament light and heavy chain as differential diagnostic biomarkers for ALS" Neurodegeneration 2022; 93, 68-74
d. Tofersen Prescribing Information
e. 2020 8TH Joint ACTRIMS-ECTRIMS, Ocrelizumab Treatment Induces a Sustained Blood NfL Reduction in Patients with PPMS and RMS, P0125
f. Kuhlke, et al. "Blood neurofilament light chain as a biomarker of MS disease activity and treatment response." Neurology 2019 Mar 5; 92(10): e1007–e1015
g. Bhalla A, et al. "Characterization of Fluid Biomarkers Reveals Lysosome Dysfunction and Neurodegeneration in Neuronopathic MPS II Patients." Int. J. Mol. Sci. 2020, 21, 5188

DNL310 (ETV:IDS): SUMMARY OF CLINICAL ASSESSMENTS IN PHASE 1/2 STUDY

VABS-II Raw Score Mean Change From Baseline

Week 49

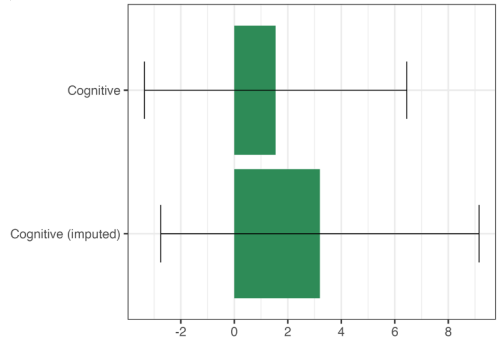


(n=16; Data from 4 participants either unavailable (n=1) or only VABS-3 collected (n=3) at week 49)

BSD-III Raw Score Mean Change From Baseline

BSID Cognitive Raw Score
(age equivalent <=42 months, n=11)

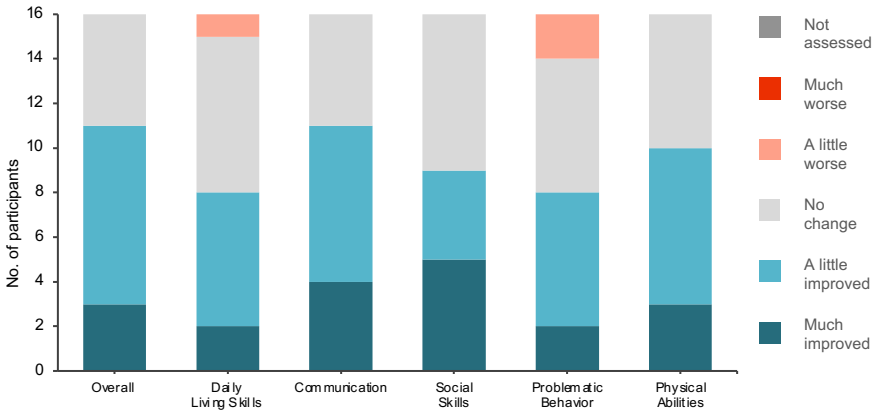
BSID Cognitive Raw Score (with imputation of KABC)[a]
(n=15)



[a]Imputed KABC scores used maximum BSID score of 91. Participants with imputed values at both BL and week 49 (n=3) were not included in the mean change (would be uninformative); 2 participants expected to have data did not complete either cognitive assessment at Week 49

Clinician Assessed Global Impression of Change (CGI-C)

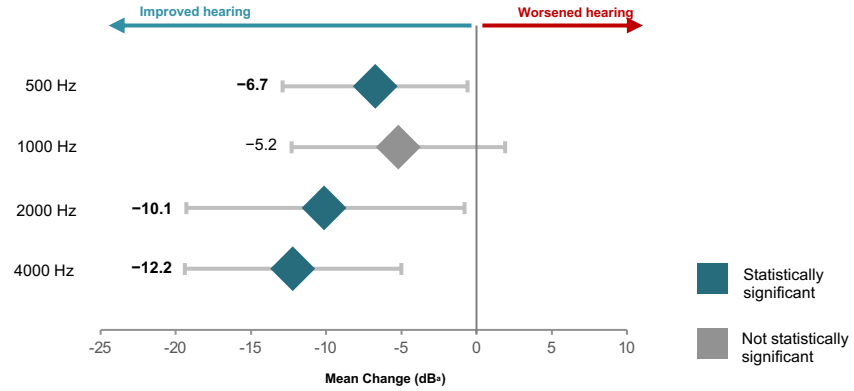
Week 49



(n=16; CGI-C version 3; graph does not include 4 subjects assessed using version 2)

Change in Hearing Assessed by Auditory Brainstem Response (ABR)

Week 49



(n=18 to 23 participants; varies by frequency)

Open label data suggest improvement or stabilization of clinical symptoms including improvement in hearing

SUMMARY OF INTERIM RESULTS

Clinical safety	• Interim safety profile was consistent with those of other enzyme replacement therapies • IRRs accounted for the most frequent TEAEs and decreased in frequency and severity with continued dosing
Biomarkers	• Rapid normalization or near normalization of CSF HS was observed in all participants, was sustained at week 49, and remaining normal in the 3 participants tested at week 104 • Normalization of CSF HS was observed even in participants with high preexisting ADA • Reduction of urine HS/DS after switch from IDS to DNL310 suggested added peripheral activity
Clinical outcomes	• Interim clinical outcomes data including VABS-II and BSID raw scores and global impression scales suggest positive change with DNL310 treatment • ABR data suggest that DNL310 treatment improves auditory function

- **DNL310 is a novel investigational brain-penetrant enzyme replacement therapy intended to treat both brain and physical manifestations of MPS II**
- **A potentially registrational phase 2/3 study with sites in North America, South America, and Europe is enrolling (NCT05371613)**

Source: Muenzer, J et al. 2023 WORLD*Symposium*™

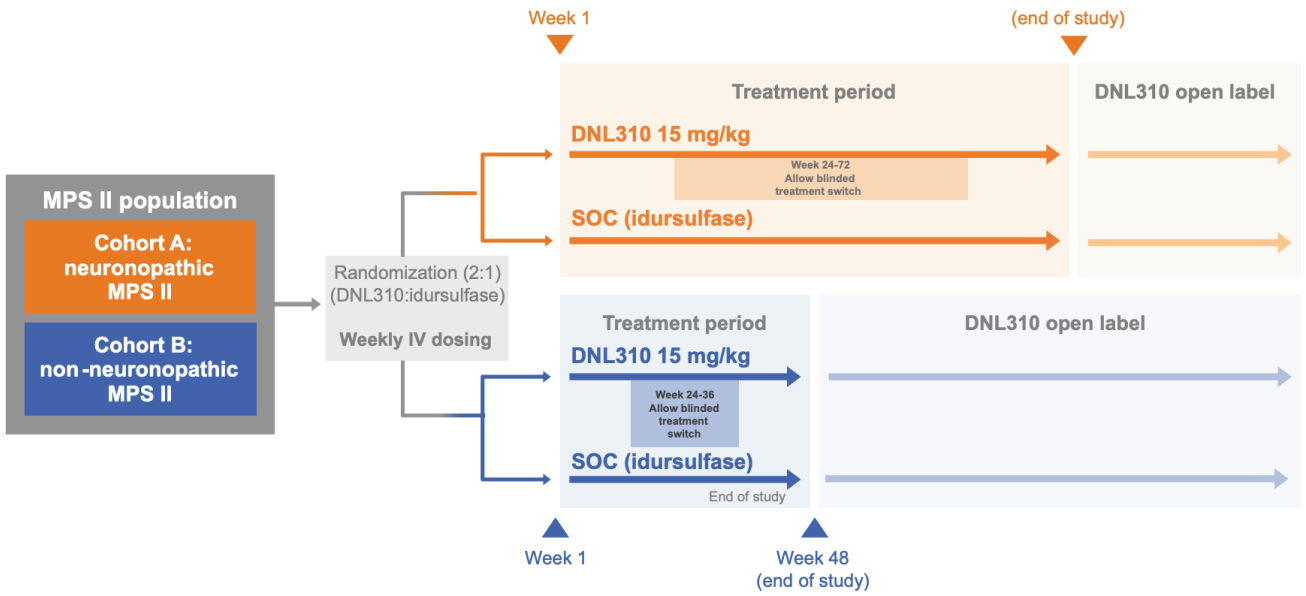
DNL310 PHASE 2/3 STUDY DESIGN IN PEDIATRIC MPS II PATIENTS

DNLI-E-0007 STUDY OVERVIEW (NCT05371613)

Study Design	**Double-Blind, Randomized Study of DNL310 vs Idursulfase in children with neuronopathic (96-week study) or non-neuronopathic (48-week study) MPSII followed by OLE** • DNL310 is administered by weekly IV infusion • n= 54 patients in 2 cohorts
Key Eligibility	• Cohort A (n=33): neuronopathic patients aged ≥2 to <6 years • Cohort B (n=21): non-neuronopathic patients aged ≥6 to <17 years • Receiving approved IDS for >4 months • IDS-treated patients will be switched to DNL310 without a washout period

Key Endpoints	**Key Efficacy Endpoints**
	• Effect of DNL310 on CSF biomarkers
	  • CSF GAGs
	• Effect of DNL310 on neurobehavioral parameters
	  • Adaptive behavior testing: Vineland Adaptive Behavior Scales
	  • Neurocognitive testing: BSID, KABC, WISC
	• Effect of DNL310 on peripheral manifestations of disease
	  • Urine GAGs
	  • Liver/spleen volume
	• Clinician and caregiver reported outcomes: Global Impression Scales
	
	Key Safety Assessments
	• Treatment-emergent adverse events
	• Infusion-related reactions
	• Laboratory abnormalities

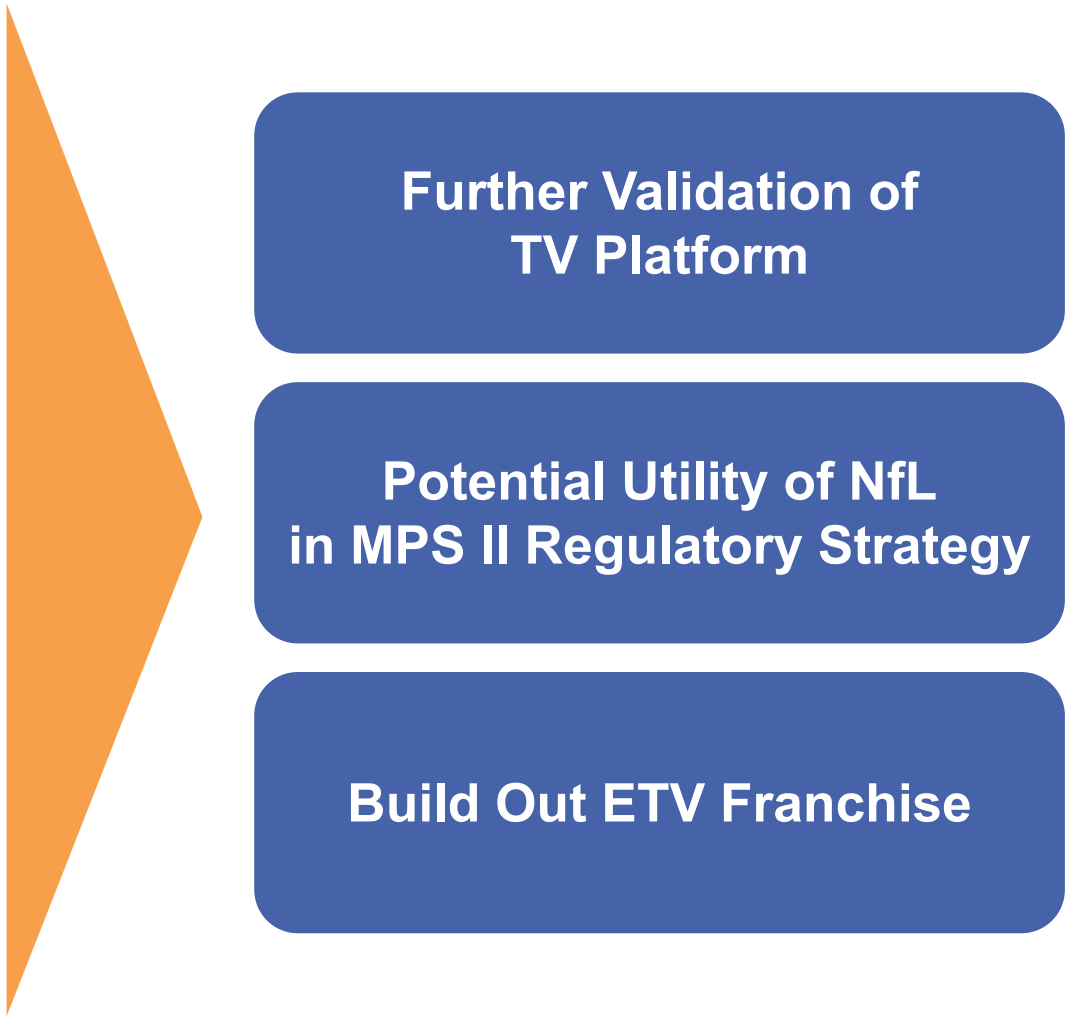
DOSING SCHEMA



SUMMARY & CONCLUSIONS

DNL310 (ETV:IDS) DEVELOPMENT

- Biochemical: Rapid and sustained normalization of CSF heparan sulfate to normal healthy levels
- Cellular: Improvement in lysosomal function biomarkers
- **Neuronal: Robust reduction in NfL**
- Clinical: Positive changes across measures of exploratory clinical outcomes, including adaptive behavior, cognition, and auditory brainstem response
- Improved peripheral activity
- Safety and tolerability profile, with up to two years of treatment, consistent with current standard of care
- Global Phase 2/3 COMPASS ongoing

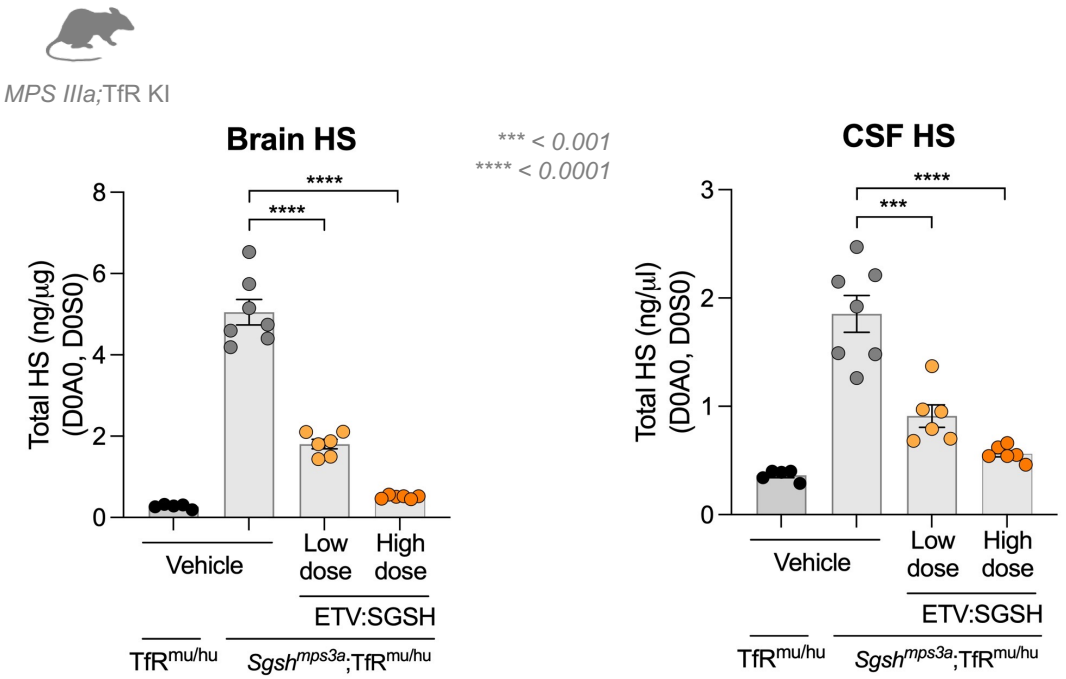


DNL126 (ETV:SGSH): EXPANDS ETV PLATFORM FOR MPS IIIA

Addressing cognitive, behavioral & physical manifestations of Sanfilippo syndrome Type A

- Rare lysosomal storage disease (LSD) that causes neurodegeneration; no treatments
- Caused by genetic mutations that result in a reduction in the activity of SGSH
- SGSH is an enzyme responsible for degrading heparan sulfates (HS) in the lysosome
- HS accumulation leads to lysosomal dysfunction
- DNL126 is designed to replace SGSH in the brain and throughout the body

IV DNL126 treatment reduces HS in a dose-dependent manner in brain and CSF



Data support plans to initiate a Phase 1/2 study

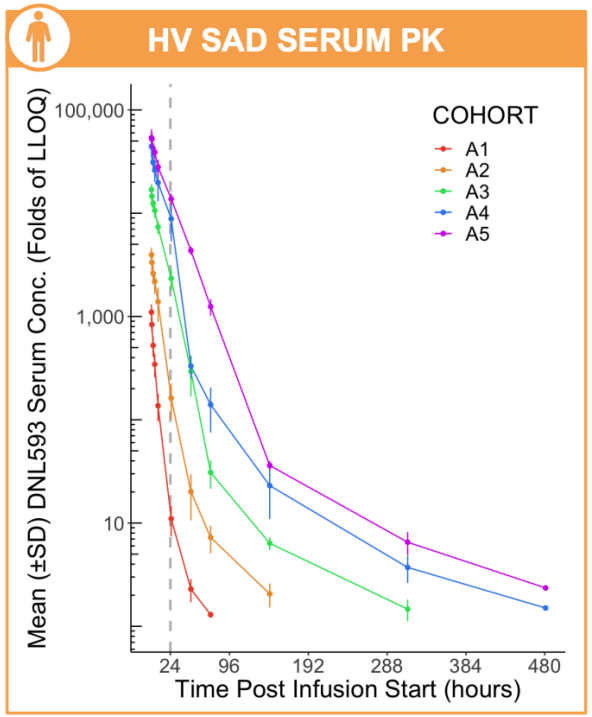
ETV:SGSH=Enzyme Transport Vehicle N-Sulfoglucosamine Sulfohydrolase; MPS=mucopolysaccharidoses; CSF=cerebrospinal fluid; IND=investigational new drug

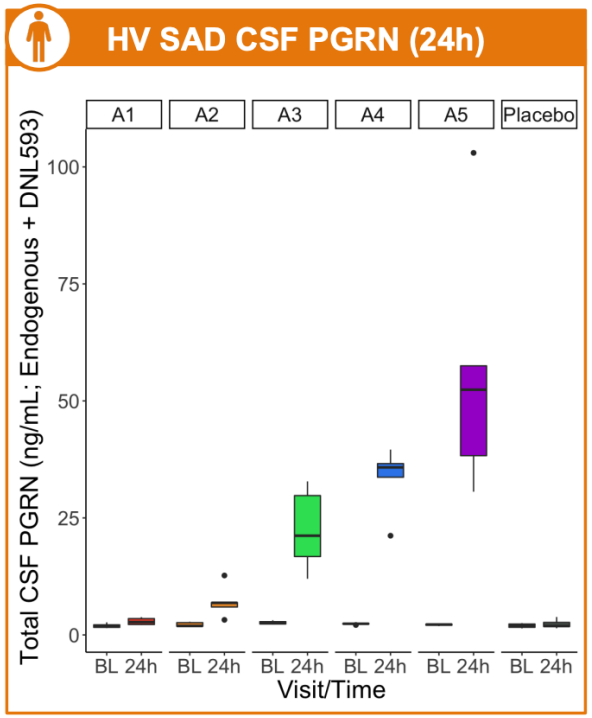
DNL593 (PTV:PGRN): PGRN BRAIN DELIVERY FOR FTD-GRN

Brain delivery of progranulin (PGRN) designed to treat FTD-GRN

- FTD is the most common dementia in people under 60; no approved therapies
- FTD-GRN is associated with PGRN deficiency; accounts for 5-10% of FTD
- Single doses of DNL593 in HVs led to dose-dependent increases in CSF PGRN and were generally well tolerated
- Data support enrolling participants with FTD-GRN in Part B (multiple ascending doses)
- Co-development/co-commercialization with Takeda

Dose-dependent increase in CSF PGRN in HV with IV DNL593 further validates TV for BBB crossing



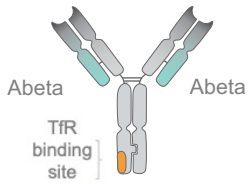


Additional Phase 1/2 HV data to be presented at the AAIC meeting in July 2023

PTV:PGRN=Protein Transport Vehicle:Progranulin; FTD-GRN-frontotemporal dementia granulin; CSF=cerebrospinal fluid; HVs=healthy volunteers

ATV:ABETA FOR ALZHEIMER'S DISEASE (AD)

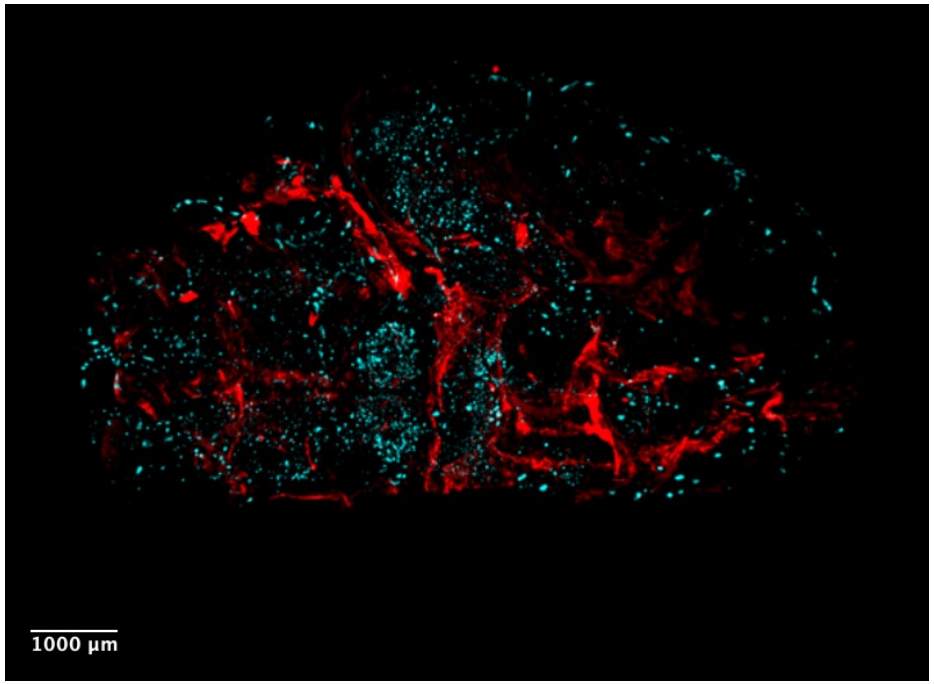
ATV:Abeta shows broad parenchymal plaque binding with minimal perivascular distribution

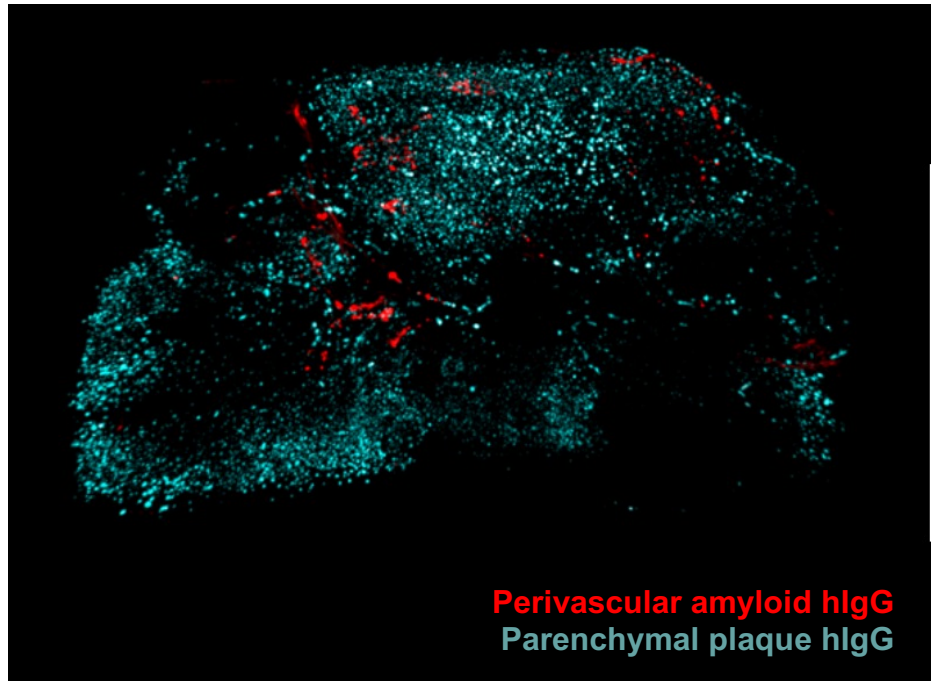


Anti-Abeta

ATV:Abeta

5xFAD;TfR KI



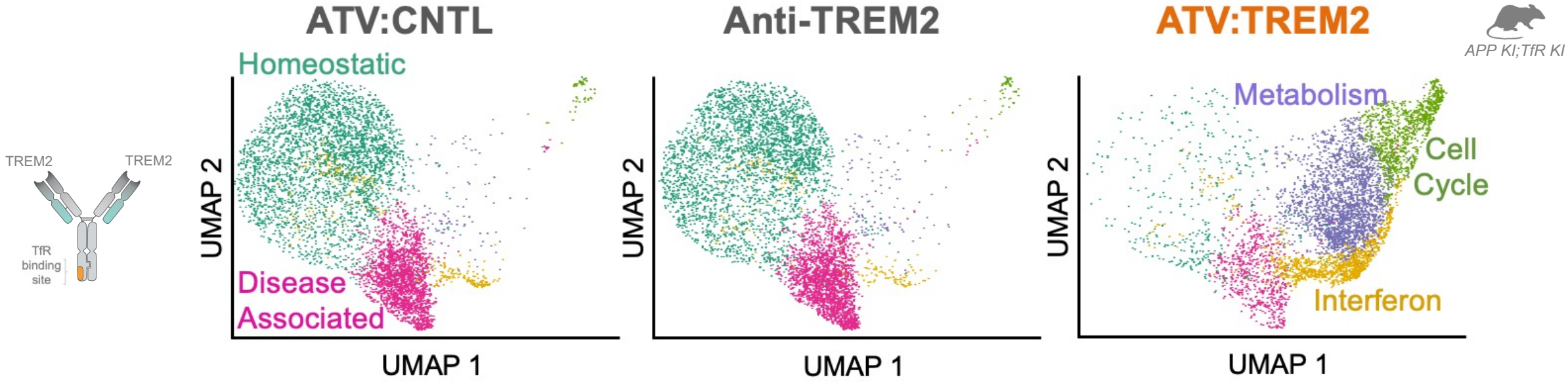


iDISCO whole brain image 24h post 10mg/kg
single dose in AD mouse model

Biogen has opted-in to the ATV:Abeta program (April 2023) and now leads development and commercialization

DNL919 (ATV:TREM2) FOR ALZHEIMER'S DISEASE (AD)

ATV:TREM2 shifts most microglia to responsive states compared to standard anti-TREM2 in mice



Single cell RNAseq UMAP plots of brain microglia 24h post 10 mg/kg dose

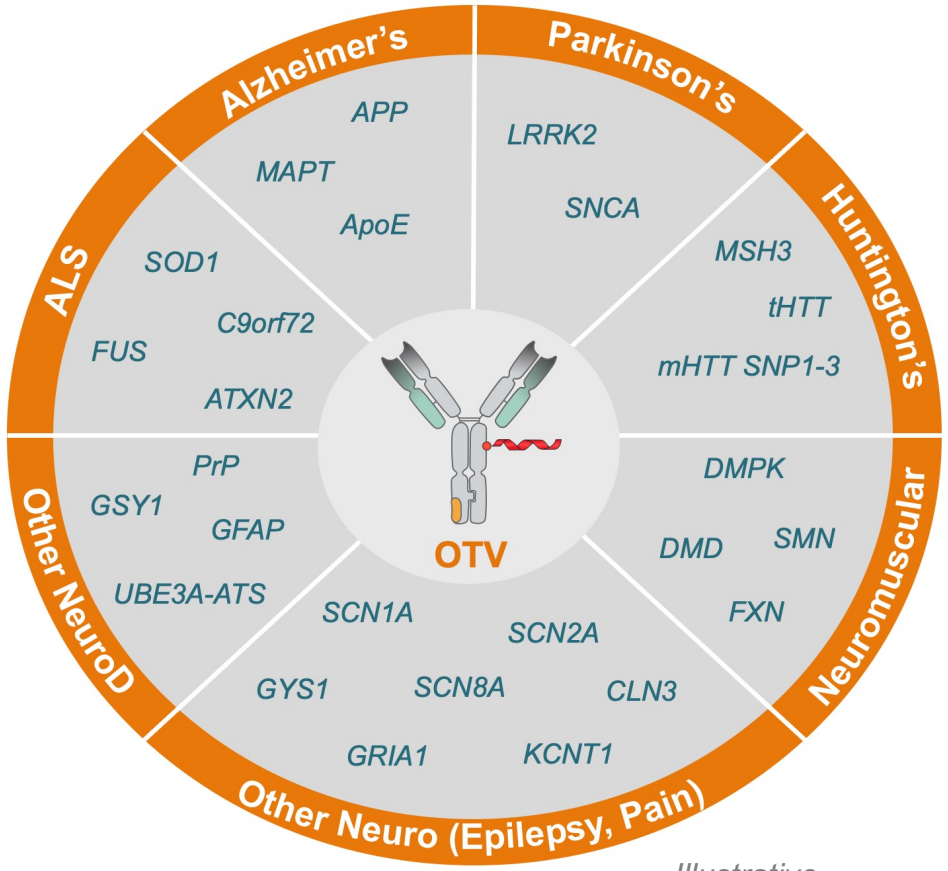
van Lengerich et al. 2023 *Nature Neuroscience*

OTV IS DESIGNED TO ENHANCE CNS DELIVERY OF OLIGONUCLEOTIDES

Therapeutic oligonucleotides have the potential to address challenging targets

- Oligonucleotide Transport Vehicle (OTV) is designed to:
  - Enable superior biodistribution of ASOs across brain regions
  - Provide superior knockdown of target gene expression across all cell types
  - Enable IV dosing
- OTV opens a large potential indication space in neurodegeneration and beyond
- Multiple OTV programs progressing toward IND-enabling studies
- OTV manuscript posted on bioRxiv April 28, 2023 (Barker SJ et al.)

OTV has potential to revolutionize ASOs/oligos for treating CNS disease

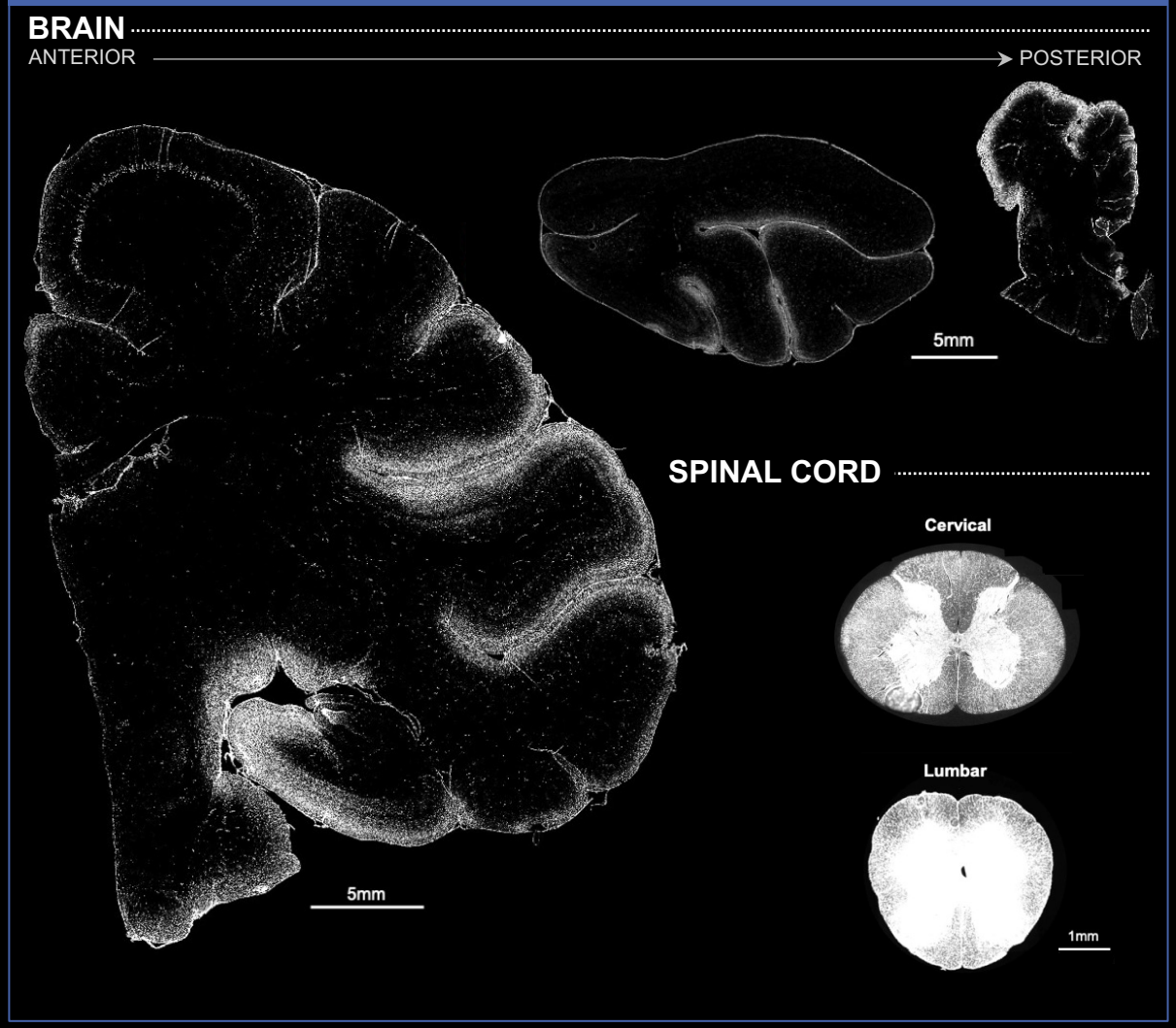


Illustrative

OTV PROVIDES UNIFORM ASO DEPOSITION ACROSS THE CNS WITH IV DELIVERY

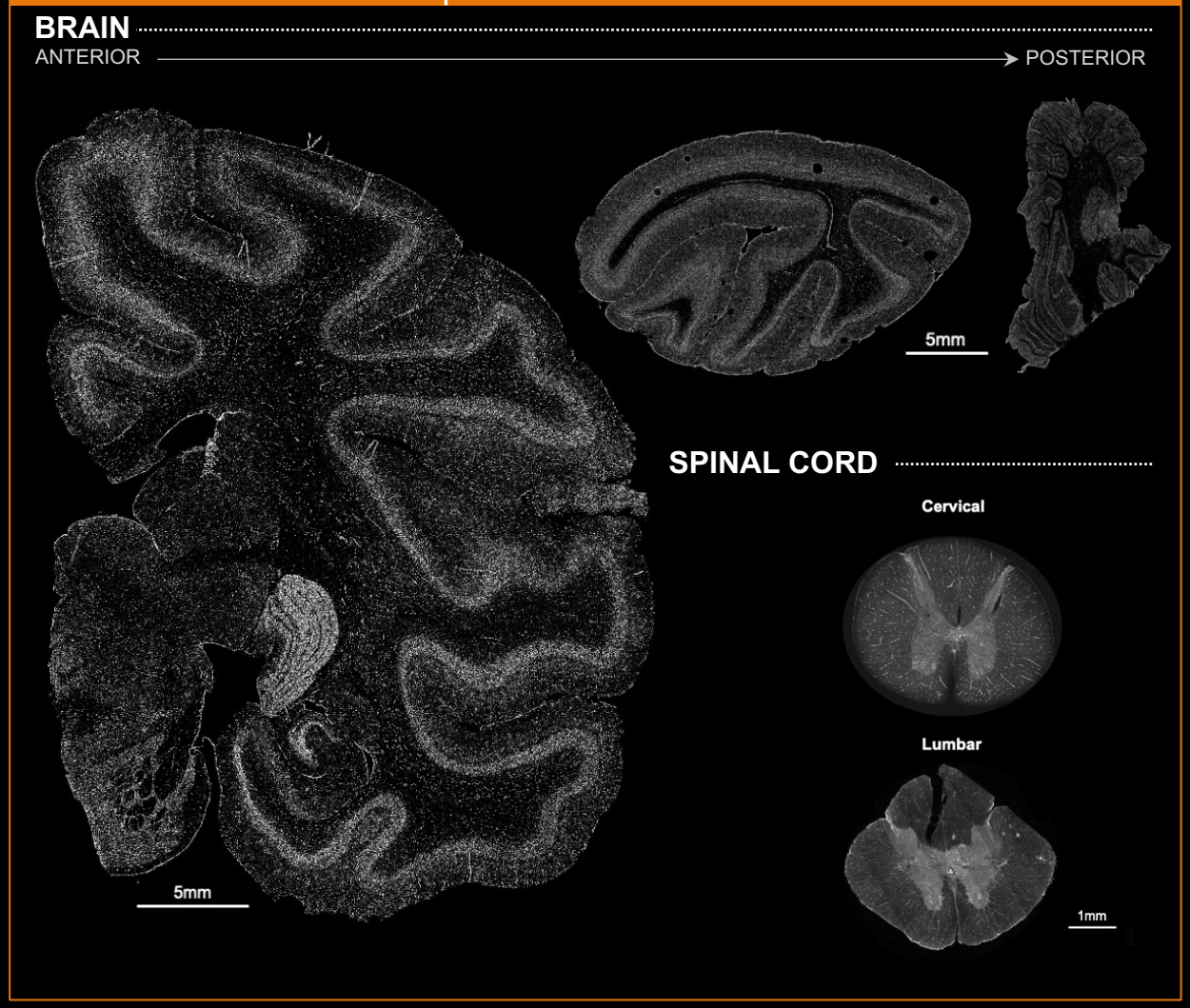
NAKED ASO INTRATHECAL (IT) DELIVERY

Limited ASO Biodistribution



OTV INTRAVENOUS (IV) DELIVERY

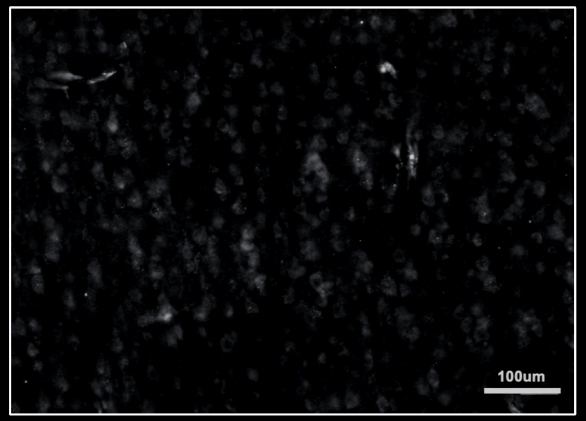
Widespread ASO Biodistribution



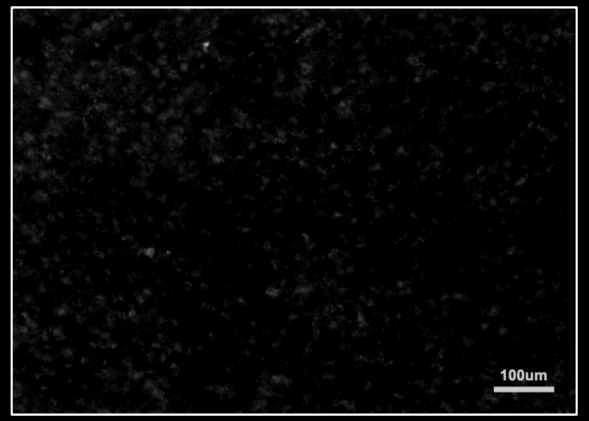
OTV PROVIDES UNIFORM ASO DEPOSITION ACROSS THE CNS WITH IV DELIVERY

NAKED ASO INTRATHECAL (IT) DELIVERY
Limited ASO Biodistribution

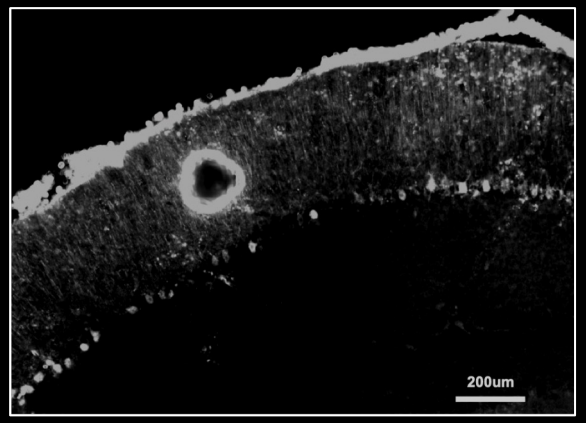
CORTEX



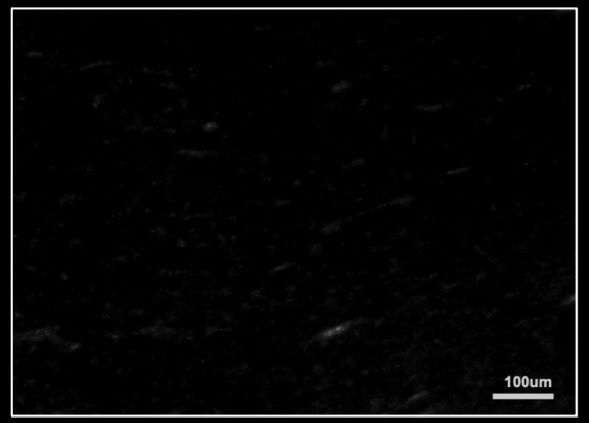
STRIATUM



CEREBELLUM

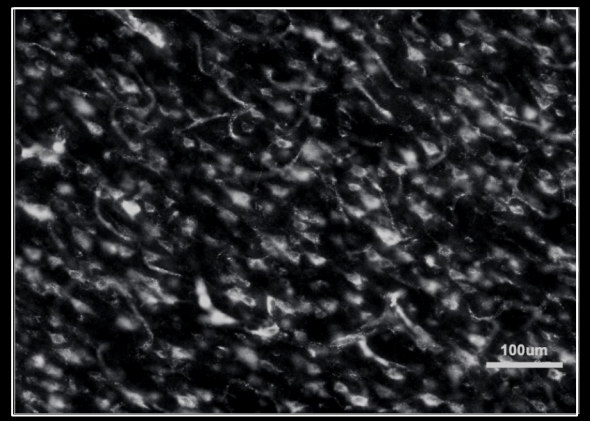


WHITE MATTER

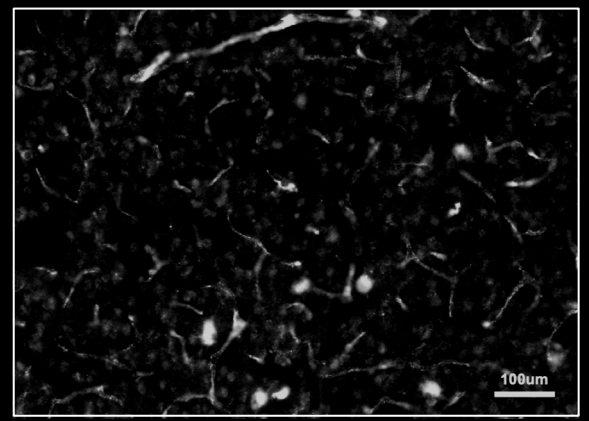


OTV INTRAVENOUS (IV) DELIVERY
Widespread ASO Biodistribution

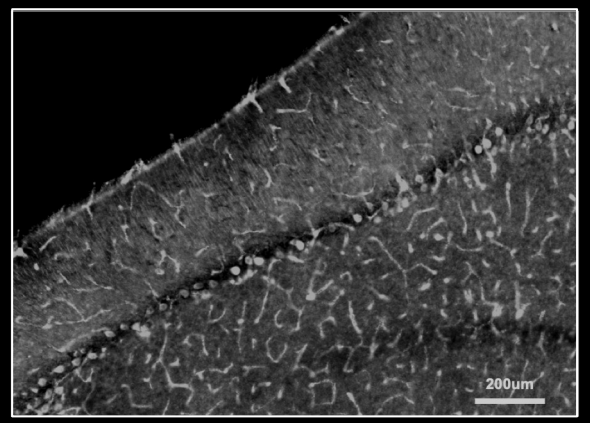
CORTEX



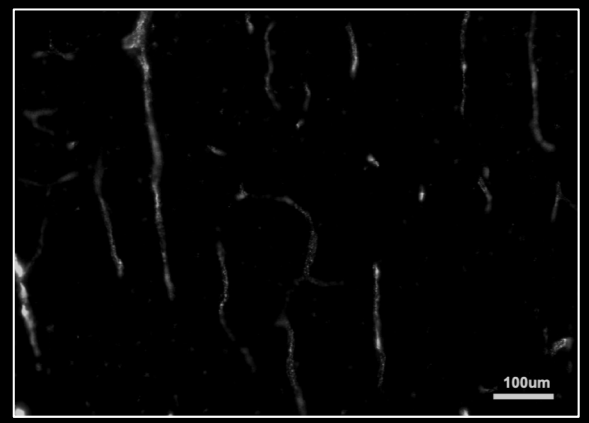
STRIATUM



CEREBELLUM



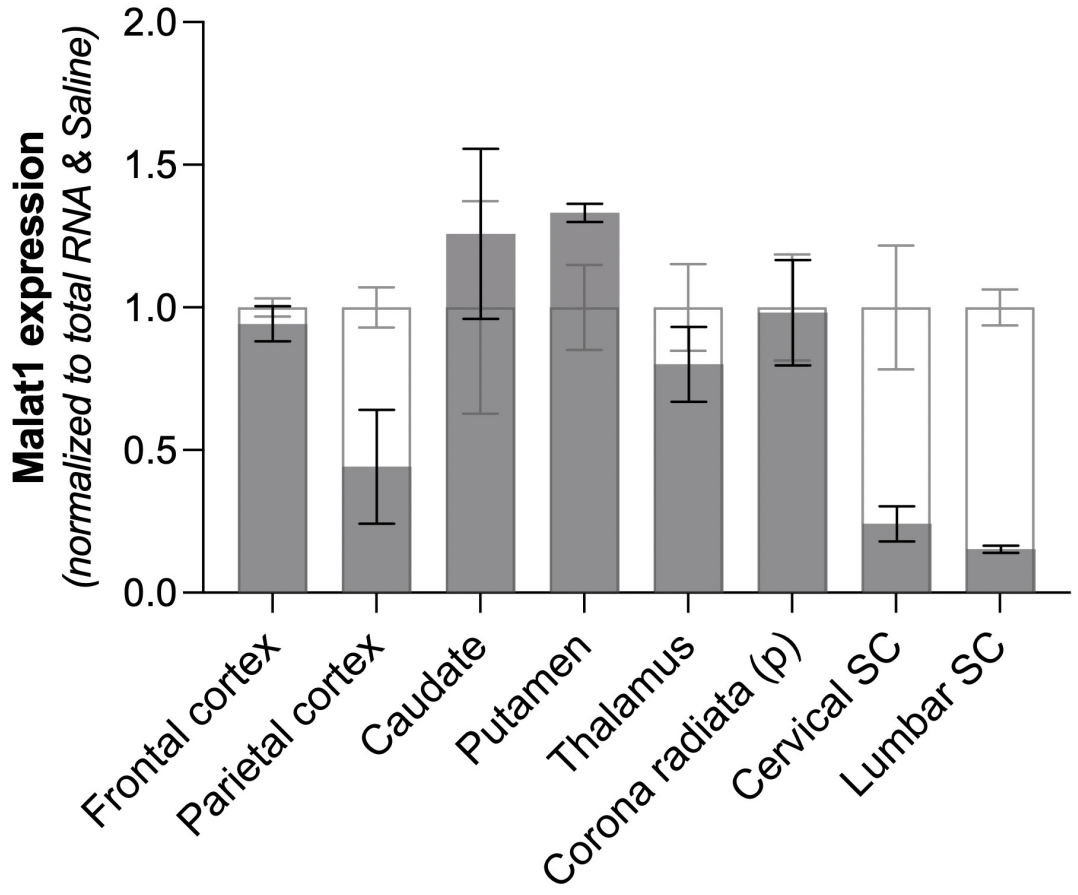
WHITE MATTER



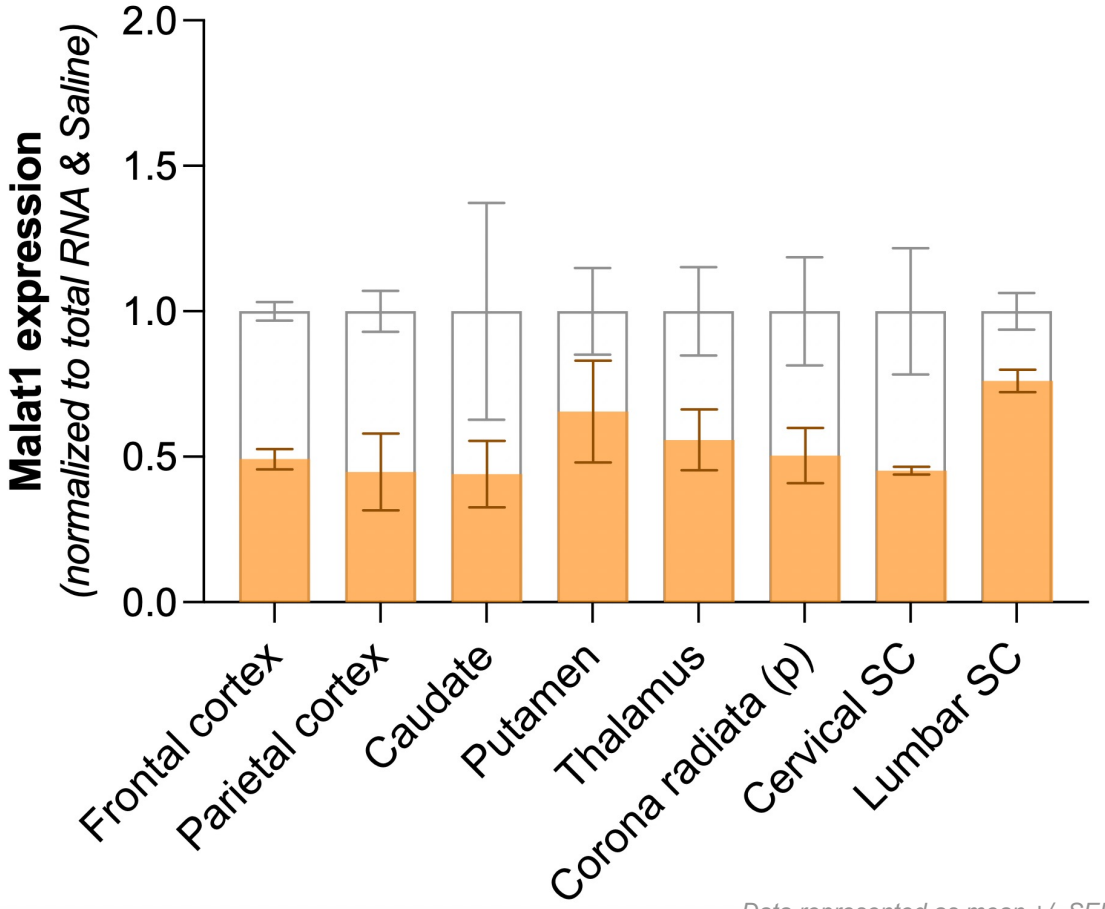
anti-ASO

OTV ENABLES MORE UNIFORM KNOCKDOWN OF TARGET GENE EXPRESSION

NAKED ASO INTRATHECAL (IT) DELIVERY



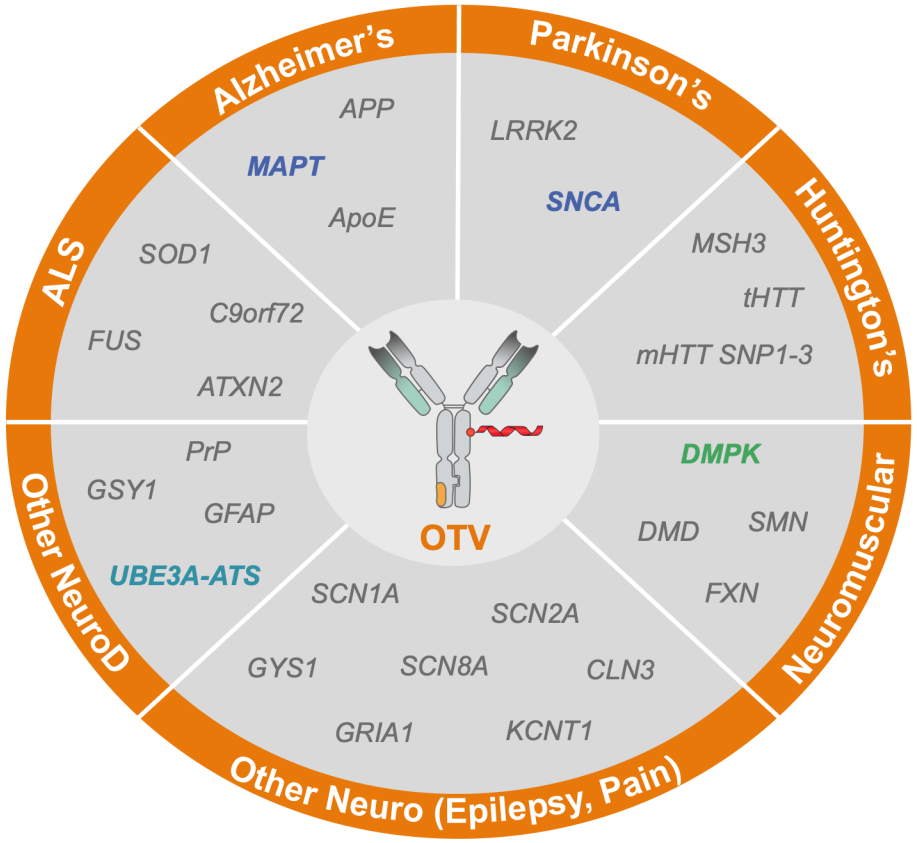
OTV INTRAVENOUS (IV) DELIVERY



Data represented as mean +/- SEM; n=3

IV OTV shows uniform knockdown across the CNS compared to IT ASO

OTV TARGET SELECTION



Illustrative

OTV in IND-Enabling stage with near-term focus on acceleration of two targets to clinical testing

TARGET	INDICATION	PREVALENCE	DIFFERENTIATION STRATEGY
COMMON NEURODEGENERATIVE DISEASES			
MAPT	Alzheimer's Disease	6-10M cases US	Uniform knockdown of MAPT across the CNS to effectively reduce all forms of Tau protein & decrease aggregates
SNCA	Parkinson's Disease	1M cases US	Uniform knockdown of SNCA across the CNS to effectively reduce all forms of α-Syn protein & decrease aggregates
RARE CNS DISEASES			
UBE3A-ATS	Angelman's Syndrome	1.5-3K cases US (<8yo)	Uniform knockdown of UBE3A-ATS via systemic route to increase normal UBE3A protein levels throughout the CNS
Epilepsy Target 1	Epilepsy	1-15K cases US	Undisclosed
NEUROMUSCULAR DISEASES			
DMPK	Myotonic Dystrophy Type 1	*Adult* 40K cases US *Congenital* ~600 cases US	Knockdown of DMPK in periphery and CNS to reduce toxic RNA foci & allow MBNL proteins to resume normal splicing


DENALI
OUR BRAIN-PENETRANT SMALL MOLECULE PROGRAMS

BIIB122 (LRRK2 INHIBITOR): TARGETING THE LYSOSOME IN PD

Targeting LRRK2 may impact the underlying biology and slow the progression of PD

- 10M+ people with Parkinson's disease (PD) WW
- Mutations in LRRK2 are one of the most common genetic risk factors for PD
- Increased LRRK2 kinase activity is thought to impair lysosomal function and contribute to PD
- Denali conducted extensive Phase 1/1b testing with LRRK2 inhibitors in 300+ individuals*
- BIIB122 achieved ≥80% pS935 inhibition (target engagement biomarker) at doses of ≥ 225 mg
- Biogen is leading operational execution of the Phase 2b LUMA Study

Phase 2b LUMA Study of BIIB122 in PD patients with and without LRRK2 mutations

	Phase 2b LUMA Study
PD patient pop.	Early-stage, idiopathic and pathogenic LRRK2 variants
Dosing	225 mg oral once daily BIIB122 vs. placebo
Primary endpoint	Assessed using MDS-UPDRS
No. participants	640 (320 per arm)
Treatment period	48 weeks (min)
Study initiation	May 2022

*Phase 1/1b program for BIIB122 and DNL201

LRRK2=leucine-rich repeat kinase 2; WW=worldwide; MDS-UPDRS=Movement Disorder Society Sponsored Revision of the Unified Parkinson's Disease Rating Scale

DENALI THERAPEUTICS Biogen

BIIB122 CLINICAL DEVELOPMENT PROGRAM (CDP) MODIFICATIONS

- On June 5, 2023, Denali and Biogen announced planned modifications to the BIIB122 CDP
- Planned CDP modifications are based on review of portfolio timelines and resource prioritization
- The planned revisions are not based on any safety or efficacy data from studies of BIIB122

Planned Revisions to the BIIB122 Clinical Development Program – Focus on LUMA

- Modify LUMA's enrollment criteria to allow for inclusion of eligible participants with Parkinson's disease (PD) and a confirmed pathogenic variant of LRRK2
- LUMA will continue to enroll eligible participants with idiopathic early-stage PD
- Approximately 640 participants are expected to enroll
- The LIGHTHOUSE study in PD associated with LRRK2 mutations will close; currently enrolled and randomized participants will have the option to enroll in LUMA
- Enables a timely readout on efficacy in idiopathic early-stage PD while gaining further clinical data in PD with and without a LRRK2 mutation

Prior CDP: LUMA + LIGHTHOUSE

	Phase 2b LUMA Study	Phase 3 LIGHTHOUSE Study
PD patient pop.	No pathogenic LRRK2 variant	Confirmed pathogenic LRRK2 variant
Dosing	225 mg oral once daily BIIB122 vs. placebo	
Primary endpoint	Assessed using MDS-UPDRS	
No. participants	640 (320 per arm)	400 (200 per arm)
Treatment period	48 weeks (min)	96 weeks (min)
Study initiation	May 2022	September 2022

Planned Modifications: Focus on LUMA

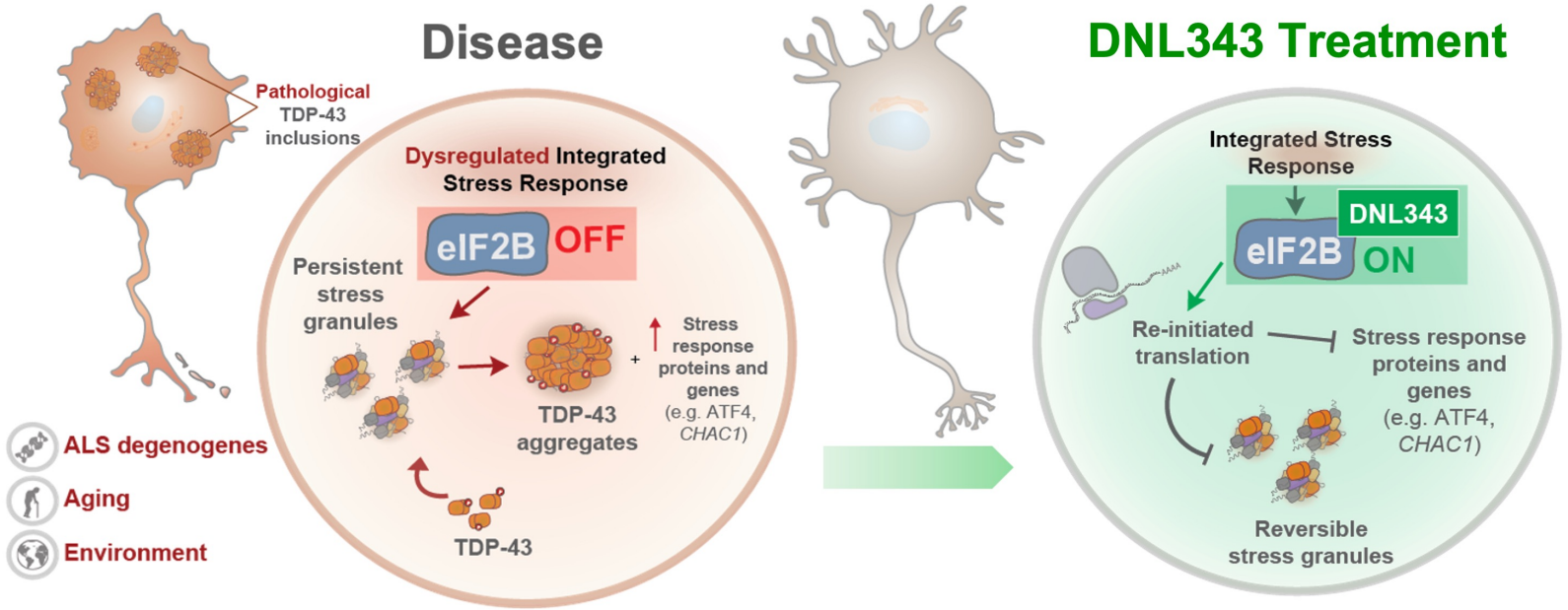
	Phase 2b LUMA Study
PD patient pop.	Early-stage, idiopathic and pathogenic LRRK2 variants
Dosing	225 mg oral once daily BIIB122 vs. placebo
Primary endpoint	Assessed using MDS-UPDRS
No. participants	640 (320 per arm)
Treatment period	48 weeks (min)
Study initiation	May 2022

Including both patient populations in the LUMA study is expected to answer the question of whether LRRK2 inhibition is a viable treatment approach for early-stage PD and to provide initial data in PD related to LRRK2 mutations sooner than would have been possible with the LIGHTHOUSE study

Collectively, data from the LUMA study will inform next steps for the development of BIIB122 in PD

EIF2B ACTIVATION HAS POTENTIAL TO SLOW NEURODEGENERATION IN ALS

In ALS, TDP-43 pathology is linked to cellular dyshomeostasis resulting from chronic activation of the Integrated Stress Response (ISR) via inactivation of the eukaryotic initiation factor 2b (eIF2B)

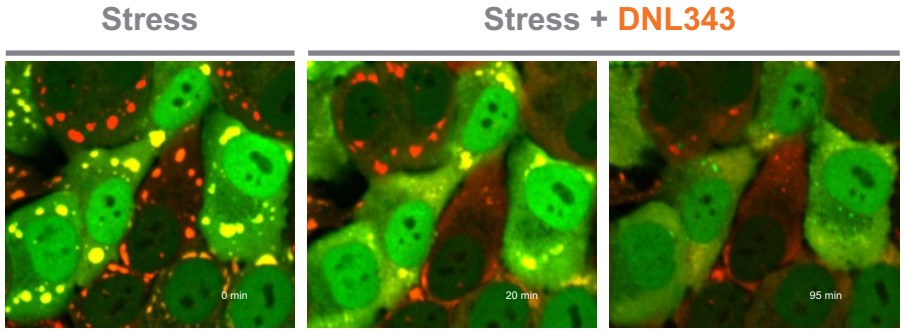


DNL343 is an eIF2B agonist designed to inhibit the ISR and restore cells to a healthy state

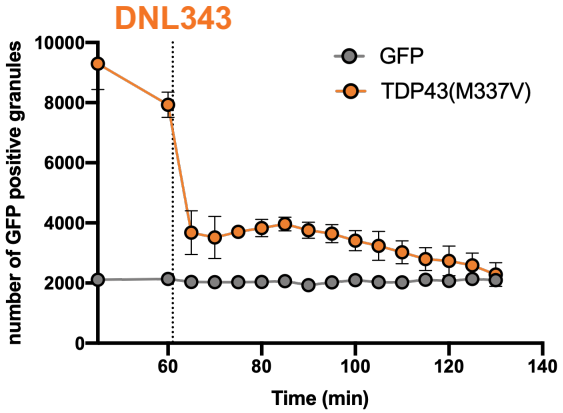
TDP-43: transactive response DNA binding protein 43 kDa; ATF4: Activating Transcription Factor 4; CHAC1: ChaC Glutathione Specific Gamma-Glutamylcyclotransferase 1

DNL343 EFFECTS IN NEURONS AND IPSC-DERIVED NEURONS

DNL343 EFFECTS IN NEURONS

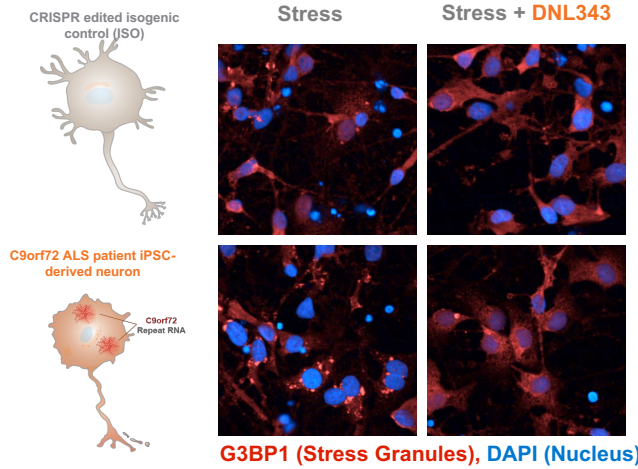


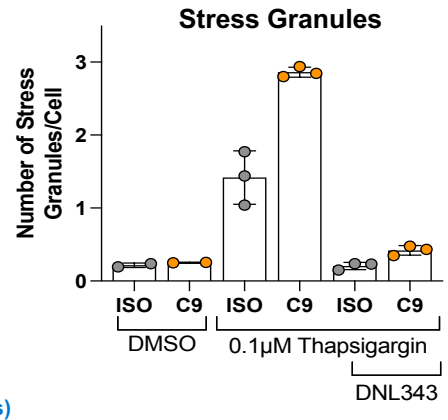
G3BP1 (Stress Granules) GFP-TDP-43$^{\Delta NLS, M337V}$
Co-localization of TDP-43 in Stress Granules



During cell stress TDP-43 localizes to stress granules in neuroglioma H4 cells and DNL343 dissolves these structures

DNL343 EFFECTS IN iPSC-DERIVED NEURONS





C9orf72 patient-derived neurons have increased stress granules. DNL343 prevents this effect.

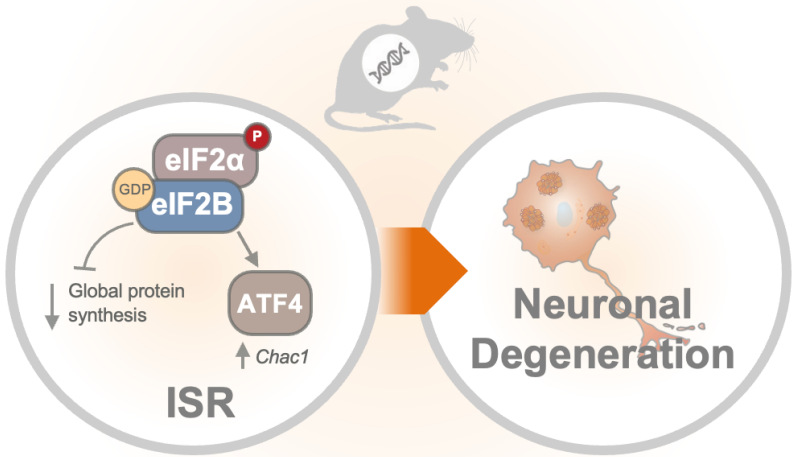
IN VITRO STUDY DESIGN

- GFP-TDP43$^{\Delta NLS, M377V}$/mCherry-G3BP1-expressing H4 cells were treated with sodium arsenite for 1h followed by addition of 1μM DNLS or DMSO. Cells were imaged every 5 mins and the number of GFP^{+} puncta were quantified
- Forebrain neurons were differentiated from C9orf72-repeat containing patient iPSCs or isogenic control and matured for 2 weeks. Cells were pretreated with either DMSO or 1 μM DNL343 for 30 min followed by 2h thapsigargin treatment. Cells were then fixed and stained for G3BP1 and stress granules were quantified.

Acronyms: NLS, nuclear localization sequence, G3BP1, Ras GTPase-activating protein-binding protein 1

DNL343 EFFECTS IN NEURONS AND IPSC-DERIVED NEURONS

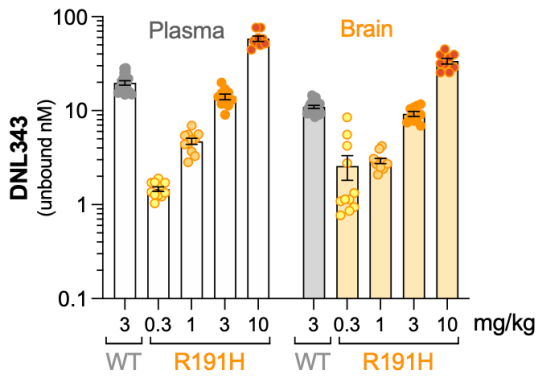
THE eIF2Bε R191H MODEL



The EIF2Bε R191H mouse models the consequences of ISR activation & is an ideal model to test DNL343 mechanism of action

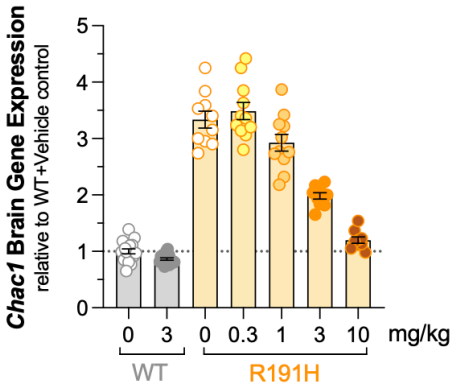
EIF2α, eIF2B, eukaryotic translation initiation factor 2α and 2B respectively; ISR, integrated stress response

DNL343 EXPOSURE



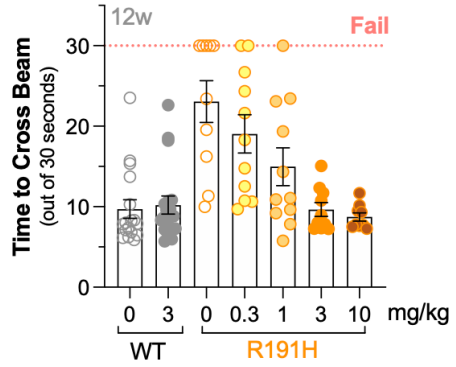
DNL343 achieved comparable exposure in the brain & plasma

ISR PATHWAY



Dose dependent modulation of brain ISR gene marker

MOTOR FUNCTION



Dose dependent restoration of motor function

DNL343 is BBB penetrant and achieved CNS pathway modulation in association with functional correction in an in vivo model

IN VIVO STUDY DESIGN

Wild-type and R191H mice self-administered chow-formulated DNL343 (*ad libitum*) for 13 weeks at doses ranging from 0.3 to 10 mg/kg daily, which led to a dose-dependent increase in exposures in the plasma and brain. Pathway modulation and functional effects were evaluated at the end of the dosing period. Data are presented as mean +/- SEM

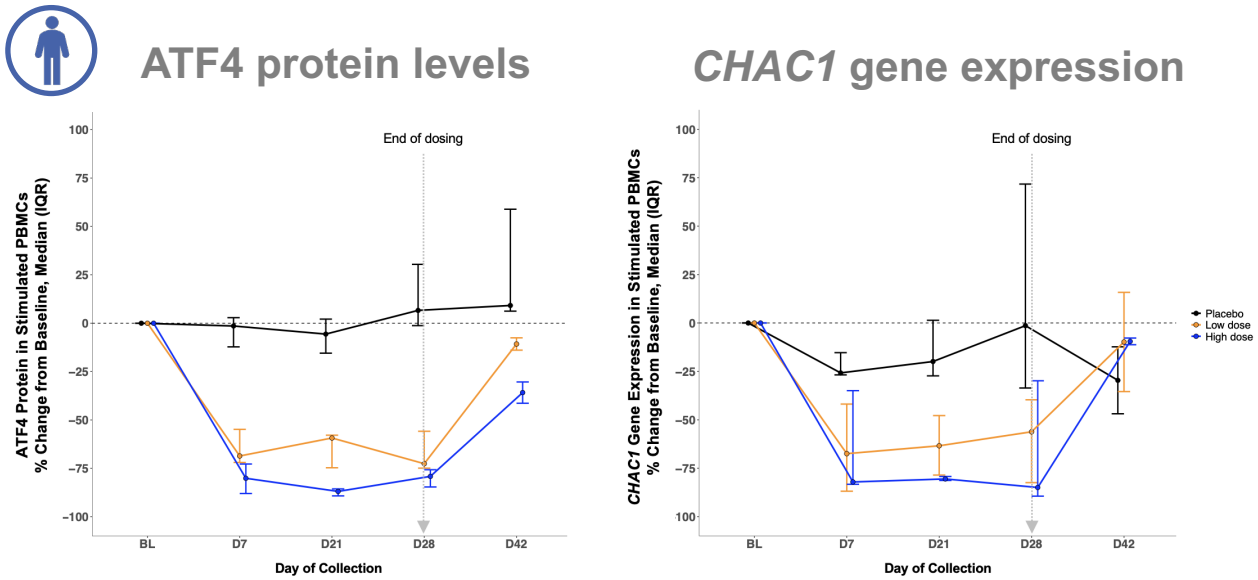
DNL343 (eIF2B ACTIVATOR): INHIBITING THE ISR PATHWAY IN ALS

By inhibiting the ISR pathway, DNL343 is intended to prevent or slow ALS progression

- ALS is a fatal neurodegenerative disease with TDP-43 inclusion pathology in 95% of patients
- Chronic activation of the integrated stress response (ISR) may contribute to ALS
- DNL343 is a small molecule that activates eIF2B, a key ISR regulator
- DNL343 inhibits ISR stress granule formation in cellular models
- DNL343 promotes neuroprotection in animal models

eIF2B=eukaryotic initiation factor 2B; ISR=integrated stress response; ALS=amyotrophic lateral sclerosis; TDP-43=TAR DNA-binding protein 43

28-day dosing with DNL343 reduced ISR biomarkers in blood samples* from ALS patients (Phase 1b)



*Fresh PBMCs were collected and stimulated ex vivo for each time point indicated for a subset of patients (per dose group: n=5-7 through day 28 and 2-3 for day 42). Experiments using cryopreserved PBMCs were also performed and showed similar results.

Dosing with DNL343 in Phase 2/3 HEALEY Platform Trial in ALS initiated May 2023

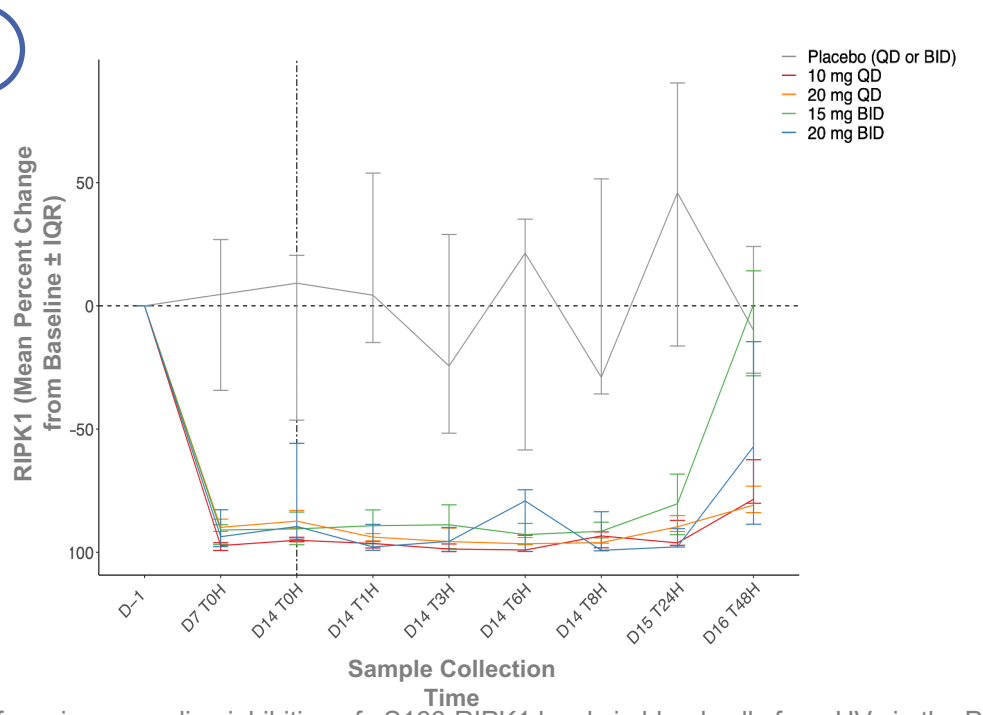
RIPK1 INHIBITORS: TARGETING INFLAMMATION AND CELL DEATH

RIPK1 is a critical signaling protein in a canonical inflammatory and cell death pathway

- Increased RIPK1 activity drives neuroinflammation and cell necroptosis and contributes to neurodegeneration
- RIPK1 inhibition achieved beneficial effects in preclinical models of ALS, multiple sclerosis and other diseases
- Denali and Sanofi have a strategic collaboration to develop and commercialize RIPK1 inhibitors
- Robust target engagement goals and safety goals achieved in Phase 1 studies for SAR443820 (CNS penetrant) and SAR443122 (peripherally restricted)

RIPK1= receptor-interacting serine/threonine-protein kinase 1; ALS=amyotrophic lateral sclerosis; MS=multiple sclerosis; CLE=cutaneous lupus erythematosus; UC=ulcerative colitis

93% to 99% RIPK1 inhibition achieved in Phase 1 after multiple doses of SAR443820*



*Range of maximum median inhibition of pS166-RIPK1 levels in blood cells from HVs in the Phase 1 study

Sanofi is conducting four Phase 2 studies: SAR443820 in ALS and MS + SAR443122 in CLE and UC

DENALI THERAPEUTICS sanofi

OUR PRIORITIES

1 Clinical Execution

- 4 late-stage programs enrolling studies in MPS II, ALS, and PD
- Multiple earlier-stage trials designed for biomarker PoC
- Expansion of clinical operations and medical affairs in Europe
- Building out clinical manufacturing capabilities

2 TV Expansion

- Clinical data expected from 3 TV-platform enabled programs
- Fourth TV-enabled program advancing towards clinical testing
- Selected OTV targets provides broad range of opportunities
- Expand TV platform potential with additional BBB transporter

3 Commercial Readiness

- Define go-to-market strategies in the US and key global markets
- Outreach to patients and communities in MPS II and ALS to understand unmet needs
- Establish critical medical affairs and commercial capabilities to prepare for early filing scenarios

TV=Transport Vehicle; OTV=Oligonucleotide Transport Vehicle; MPS= mucopolysaccharidoses; ALS=amyotrophic lateral sclerosis; PD=Parkinson's disease; PoC=proof of concept

$1.29B in cash and investments (as of 3/31/23)

OUR PURPOSE: DEFEAT DEGENERATION

Thank you to all those who are part of Denali's purpose, especially our patients and their families

LYSOSOMAL STORAGE DISEASE

RARE NEURODEGENERATIVE DISEASES (ALS, FTD)

PARKINSON'S DISEASE

ALZHEIMER'S DISEASE

Denali

The name captures the formidable challenges in fighting neurodegenerative diseases but also the unprecedented opportunities enabled by new scientific insights and technologies. With a relentlessly committed team and rigorous effort, breakthroughs appear to be within reach.


THANK YOU