bridgebio

hope through
rigorous science

CALIBRATE Phase 3 Topline Results of Encaleret in ADH1

October 29, 2025

Encaleret is an investigational drug. Its safety and efficacy have not been fully evaluated by any regulatory authority.

Alexis and Jackson
Living with ADH1

Forward-Looking Statements and Disclaimer

Statements made or presented in this Presentation may include statements that are not historical fact and are considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “will,” “may,” “goal,” “potential,” “should,” “could,” “aim,” “estimate,” “predict,” “continue” and similar expressions or the negative of these terms or other comparable terminology are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. These forward-looking statements include, without limitation, express or implied statements regarding BridgeBio Pharma, Inc.’s (the “Company’s”) Phase 3 topline results for encaleret in patients with ADH1; the efficacy, safety and clinical and therapeutic potential of encaleret; the potential addressable market for encaleret; our plans to submit to the FDA a New Drug Application for encaleret in the first half of 2026 and Marketing Authorization Application to EMA in the second half of 2026; our plans to initiate additional studies of encaleret in pediatric ADH1 and chronic hypoparathyroidism in 2026; our plans to present CALIBRATE primary results at a relevant medical conference in the first half of 2026; and our plans to launch encaleret in ADH1. These forward-looking statements are neither forecasts, promises nor guarantees, and are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company. Such statements reflect the current views of the Company with respect to future events and are subject to known and unknown risks, including business, regulatory, economic and competitive risks, uncertainties, contingencies and assumptions about the Company, including, without limitation, risks inherent in developing therapeutic products, the fact that successful preliminary preclinical study or clinical trial results may not result in future clinical trial successes and/or product approvals, the Company’s ability to obtain and maintain regulatory approval for its product candidates including encaleret, the Company’s ability to obtain and maintain intellectual property protection for its product candidates including encaleret, the Company’s financial position, the timing and expectations regarding results of the Company’s various ongoing clinical trials, the potency, safety and potential benefits of the Company’s product candidates, the expected market opportunity for the Company’s product candidates, the Company’s expectations regarding its engagement with the FDA and other regulatory authorities and potential for regulatory approval and those risks and uncertainties described under the heading “Risk Factors” in the Company’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”), and in subsequent filings made by the Company with the SEC, which are available on the SEC’s website at www.sec.gov. In light of these risks and uncertainties, many of which are beyond the Company’s control, the events or circumstances referred to in the forward-looking statements, express or implied, may not occur. The actual results may vary from the anticipated results and the variations may be material. You are cautioned not to place undue reliance on these forward-looking statements, which speak to the Company’s current beliefs and expectations only as of the date this Presentation is given. Except as required by law, the Company disclaims any intention or responsibility for updating or revising any forward-looking statements made or contained in this Presentation in the event of new information, future developments or otherwise. No representation is made as to the safety or effectiveness of the product candidates for the therapeutic use for which such product candidates are being studied.

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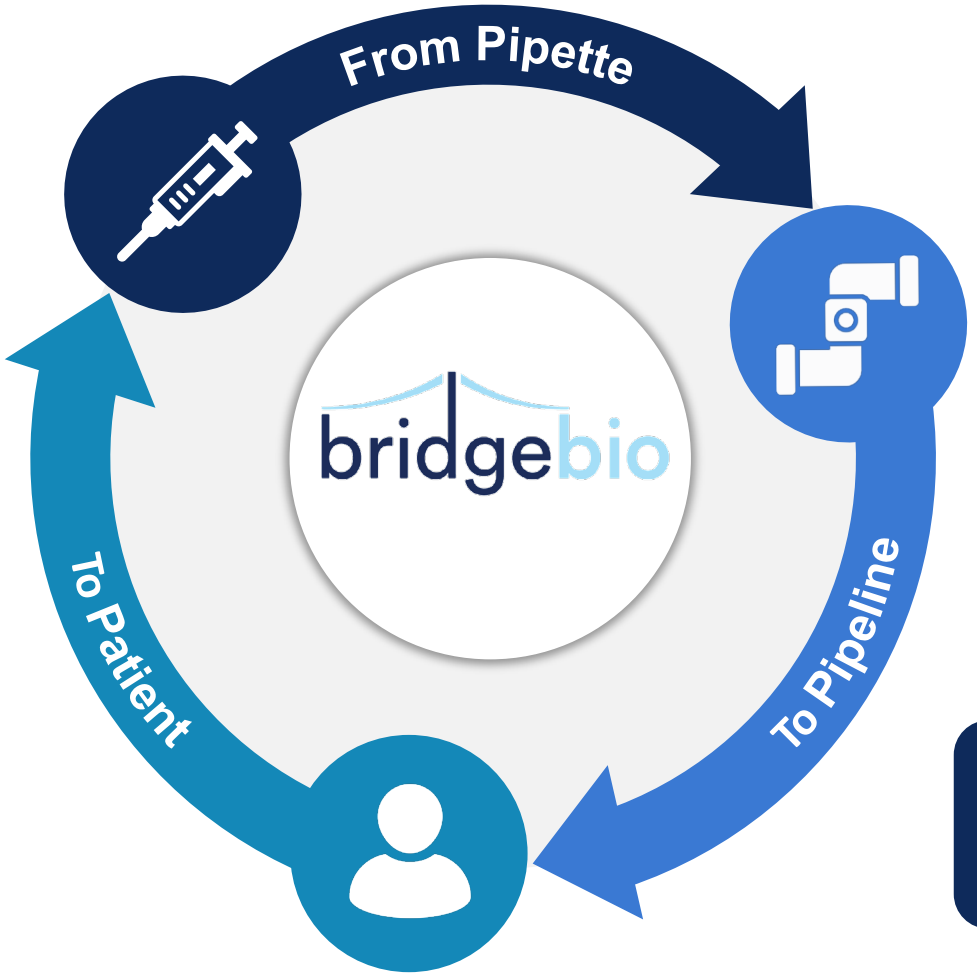
Agenda

1	**Introduction**	Neil Kumar, Ph.D. Chief Executive Officer, BridgeBio
2	**ADH1 Overview**	Ananth Sridhar Chief Operating Officer, BridgeBio Cardiorenal
3	**CALIBRATE Phase 3 Topline Results**	Scott Adler, M.D. Chief Medical Officer, Calcilytix Therapeutics, a BridgeBio Company
4	**Program Next Steps**	Mary Scott Roberts, M.D. VP, Clinical Development, Calcilytix Therapeutics, a BridgeBio Company
5	**Launch Readiness**	Matt Outten, M.B.A. Chief Commercial Officer, BridgeBio

encaleret for Autosomal Dominant Hypocalcemia Type 1 (ADH1)

A sincere THANK YOU to the patients, families, advocates, investigators, clinical research staff, referring providers, and collaborating research partners

We have built a sustainable, high velocity engine to deliver medicines



Attruby™ (acoramidis) 356 mg tablet

Nulibry® (fosdenopterin) for injection

TRUSELTIQ™ (infigratinib) capsules

Obtained Approval for 3 Medicines

> 2,000 patients in trials

> 30 trials
> 30 countries
> 500 sites

3 fully enrolled pivotal trials

+ 2 Positive Phase 3 Results

> 70 papers published

> 35 academic partnerships

19 INDs created

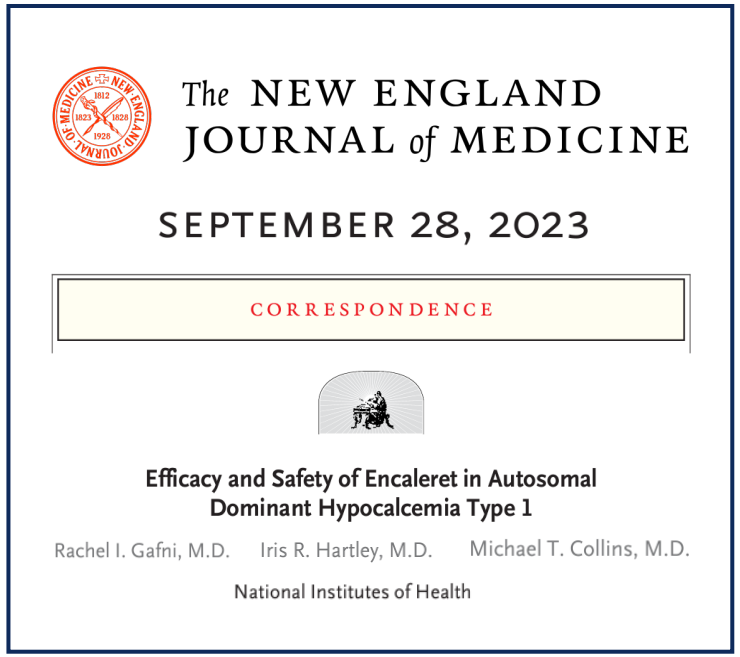
< $10M and **< 3 yrs** to IND

Encaleret is an exemplar of BridgeBio's model of partnering with leading academics to translate beautiful science to patient impact

"Connect the dots" therapeutic hypothesis

NIH
National Institutes of Health

Meaningful clinical data[1]


The NEW ENGLAND JOURNAL of MEDICINE

SEPTEMBER 28, 2023

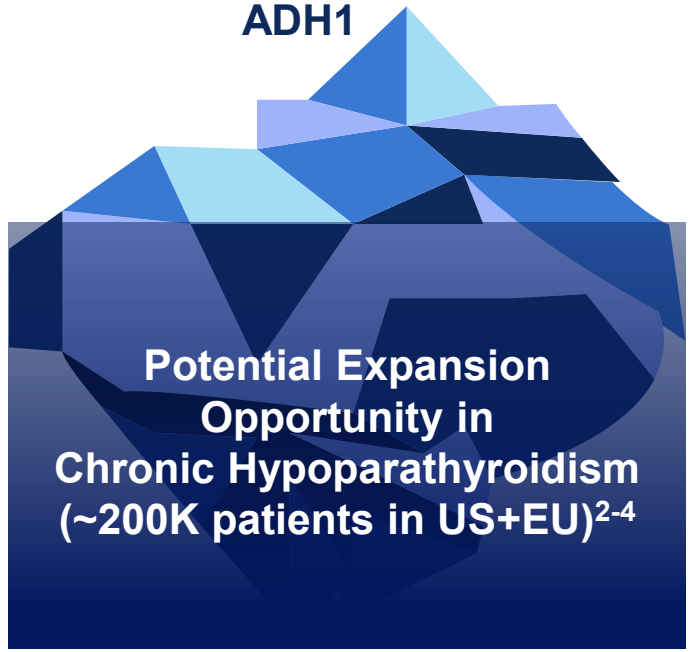
CORRESPONDENCE

Efficacy and Safety of Encaleret in Autosomal Dominant Hypocalcemia Type 1

Rachel I. Gafni, M.D. Iris R. Hartley, M.D. Michael T. Collins, M.D.

National Institutes of Health

Genetic disease represents the just the tip of the iceberg



[1]Gafni RI et al., NEJM, 2023. [2]Powers et al., J. Bone Miner. Res., 2013. [3]Clarke et al., J. Clin. Endocrinol. Metab., 2016. [4]Underbjerg et al., J. Bone Miner. Res., 2013.

ADH1 Overview

Ananth Sridhar

Chief Operating Officer,
BridgeBio Cardiorenal

CALIBRATE achieved & exceeded all criteria set forth as an upside target, with a 76% responder rate following 24 weeks of encaleret treatment

Upside Target Clinical Profile	Outcome Observed
Statistically significant primary analysis result compared to conventional therapy	**Primary endpoint met (p <0.0001) demonstrating superiority to conventional therapy**
At Week 24, ≥50% of study participants achieve target serum and urine Ca on encaleret	**76% (34 out of 45) achieved target serum and urine Ca on encaleret vs. 4% on conventional therapy**
Majority of participants randomized to encaleret able to remain independent from conventional therapy[1]	**Among encaleret responders at Week 24, none required conventional therapy during Period 3[1]**
At Week 24, mean iPTH within normal range on encaleret	**>90% of participants administered encaleret achieved iPTH above the lower limit of the reference range**
Comparable safety and tolerability profile to conventional therapy	**Encaleret was well-tolerated; no discontinuations related to study drug**

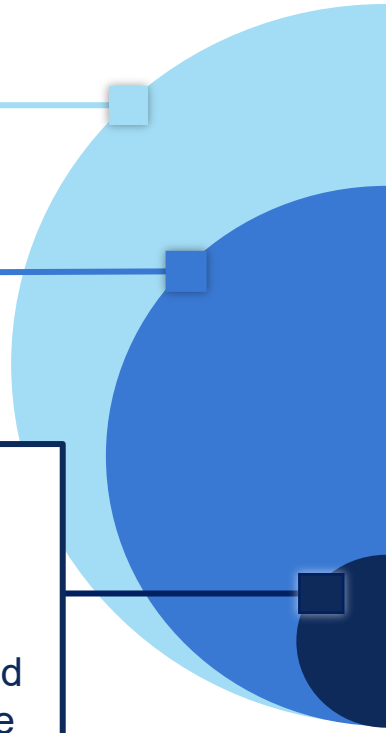
[1]Requirement for conventional therapy defined as oral calcium >600 mg/day and/or active vitamin D during Period 3.
Ca = Calcium; iPTH = Intact Parathyroid Hormone. Encaleret is an investigational drug. Its safety and efficacy have not been fully evaluated by any regulatory authority.

There are no therapies currently indicated to treat ADH1, a serious and rare genetic condition

12K Individuals with ADH1
~12K ADH1 prevalent population in the US based on 4 population databases[1-2]

9K Symptomatic
73% of patients with ADH1 are symptomatic[3]

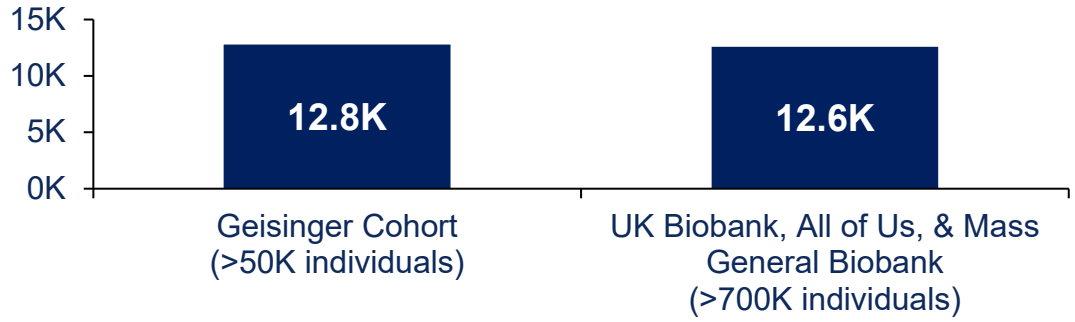
3K – 5K Currently Addressable
40-60% of symptomatic ADH1 patients are estimated to be diagnosed today; anticipate increase



An analogous ADH1 market is XLH

	XLH	ADH1
Prevalence (US)	12K[5]	12K
Disease burden	Hypophosphatemia	Acute - hypocalcemia Chronic - hypercalciuria
Standard of care	Vitamin D, daily phosphate	Vitamin D, daily calcium
Registrational endpoint	Serum phosphate	Serum and urine calcium
Projected peak year sales	$2B+[6]	$1B+

ADH1 variant frequency estimates in literature[1-2]

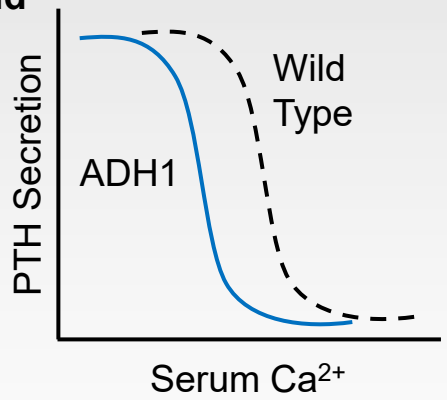


[1]Dershem, et al. Amer Jour of Hum Genetics, 2020. [2] Chang, et al. Am J Hum Genet., 2025. [3]Roszko, et al. JBMR. 2022. [5]Dahir, et al. Jour Endo Soc., 2020. [6]Evaluate Pharma.
XLH = x-linked hypophosphatemia.

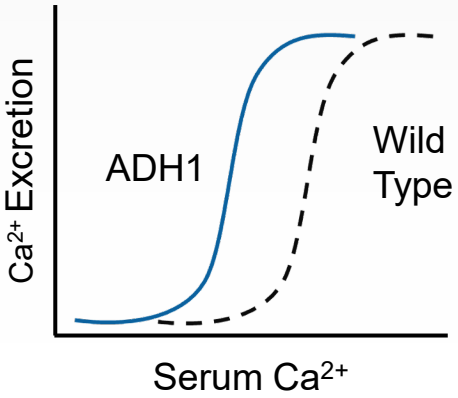
Activating variants in the *CASR* cause ADH1

Activating variants in the *CASR* increase tissue sensitivity to Ca^{2+}

Parathyroid



Kidney



Hyperactive CaSR causes dysregulation of Ca homeostasis

- **Decreased parathyroid hormone (PTH) secretion**
- **Decreased serum calcium**
- **Increased urinary calcium**

Clinical Manifestations

Acute symptoms

Hypocalcemic seizures

Paresthesia

Tetany

Muscle cramps

Long-term complications

Nephrolithiasis

Nephrocalcinosis

Chronic Kidney Disease

Conventional therapy with calcium and activated vitamin D does not correct the underlying pathophysiology and has the potential to worsen long-term complications

Source: Roszko KL et al., J Bone Miner Res 2022.
CASR = calcium-sensing receptor gene; CaSR = calcium-sensing receptor; PTH = parathyroid hormone; Ca = calcium.

Encaleret is an investigational, potential first-in-class therapy that targets the underlying disease mechanism of ADH1

Design Principles

Only investigational treatment directly targeting ADH1 at its source
Potential to restore physiologic mineral homeostasis that is disrupted by CaSR oversensitivity

Address common symptomatology
Designed to normalize PTH, serum Ca, and urine Ca levels, potentially correcting the root cause of neuromuscular and renal consequences

Convenient oral dosing
First potential targeted treatment for ADH1 in a convenient form for patients and providers

CaSR = calcium-sensing receptor; PTH = parathyroid hormone; Ca = calcium.

CALIBRATE Phase 3 Topline Results

Scott Adler, M.D.

Chief Medical Officer

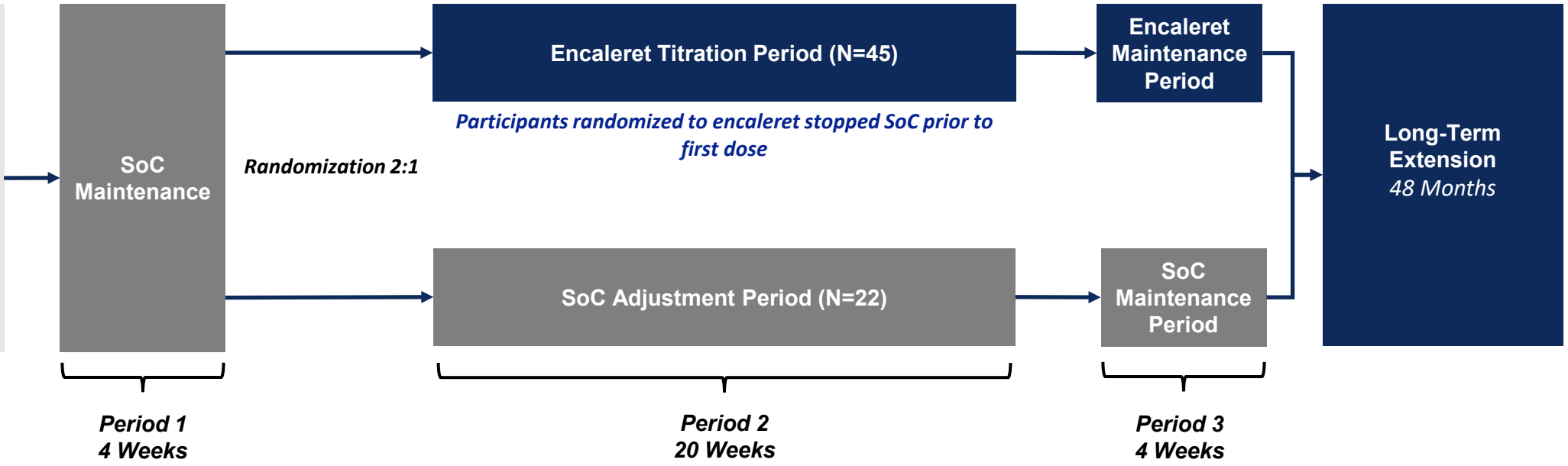
Calcilytix Therapeutics, a BridgeBio Company

Encaleret phase 3 registrational study design

CALIBRATE

Screening and SOC Optimization Period

- Age ≥ 16 years of age
- Documented pathogenic variant, or variant of uncertain significance, of the *CASR* gene associated with biochemical findings related to hypoparathyroidism



Primary Composite Endpoint:

- Proportion of participants achieving:
  - Corrected Ca[1] within the target range of 8.3-10.7 mg/dL
    AND
  - 24-hour urine Ca within the reference range (<300 mg/day for men & <250 mg/day for women)

Key Secondary Endpoint:

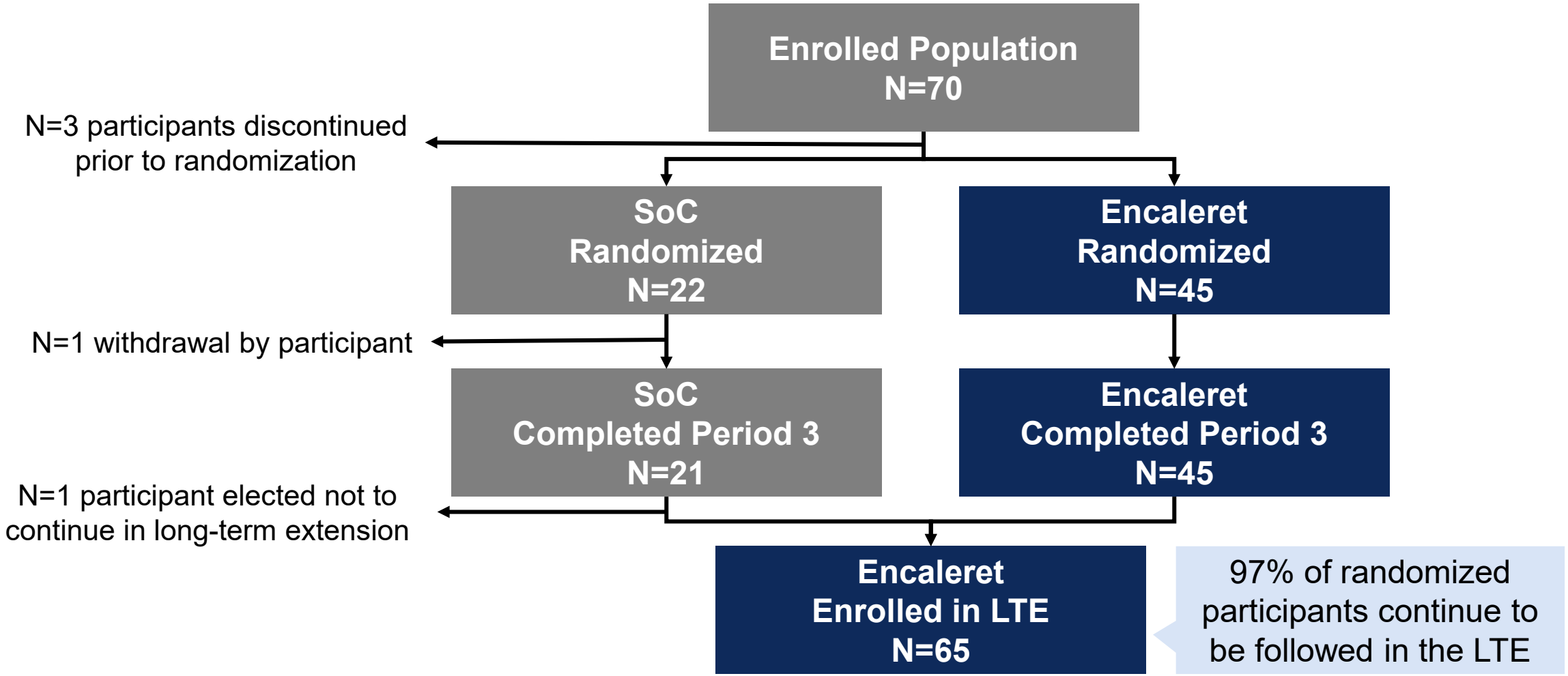
- Proportion of participants achieving iPTH above the lower limit of the reference range

Select Secondary Endpoints:

- 1,25-$(OH)_2$ Vitamin D, magnesium, and phosphate
- Bone turnover markers
- Renal ultrasound and renal function

[1]Albumin-corrected calcium.
SoC = standard of care; a combination of oral activated Vitamin D and/or calcium supplements. *CASR* = calcium-sensing receptor gene. iPTH = intact parathyroid hormone.

Study Participant Disposition



Efficacy population defined as all randomized participants. LTE = Long-Term Extension.

Baseline demographic characteristics

Characteristic	SoC (N=22)	Encaleret (N=45)	All Participants (N=67)
Demographics			
Age, yr, mean (range)	37 (16-63)	44 (16-76)	42 (16-76)
Female, n (%)	11 (50%)	24 (53%)	35 (52%)
Race, n (%)[1]			
White	20 (91%)	38 (84%)	58 (87%)
Asian	2 (9%)	5 (11%)	7 (10%)
Other	1 (5%)	2 (4%)	3 (4%)

[1]Percentages for race do not add up to 100% because when multiple races are recorded, a participant is included in all recorded categories.

Baseline clinical characteristics

Characteristic	SoC (N=22)	Encaleret (N=45)	All Participants (N=67)
Baseline Characteristics			
Serum Calcium[1], mg/dL, mean (SD)	7.9 (0.7)	8.4 (0.8)	8.2 (0.8)
24hr Urine Calcium, mg/day, mean (SD)	331 (195)	397 (178)	376 (185)
Intact PTH, ng/L, mean (SD)	6.0 (4.5)	6.8 (7.8)	6.6 (6.8)
Phosphate, mg/dL, mean (SD)	5.0 (1.0)	4.8 (0.7)	4.9 (0.8)
Magnesium, mg/dL, mean (SD)	1.7 (0.1)	1.8 (0.2)	1.8 (0.2)
Nephrocalcinosis/Nephrolithiasis[2], n(%)	17 (81%)	35 (80%)	52 (80%)

Participants with 46 unique variants of the *CASR* were enrolled

[1]Albumin-corrected serum calcium. [2]Renal ultrasound performed at baseline in N=65 participants. Percentages are based on the number of participants with renal ultrasound available.

76% of participants randomized to encaleret met the primary endpoint achieving serum calcium[1] and 24-hour urine calcium in the target ranges

Primary Analysis – Within Group	Week 4 SoC (N=45)	Week 24 Encaleret (N=45)	p-value[4]
Number of Participants Meeting The Primary Endpoint (Responder status)[2,3]	2	34	
Proportion, %	4%	76%	
Difference in Proportion of Responders (95% CI)	71% (58%, 84%)		<0.0001

Key Secondary Analysis – Between Group at Week 24 (Encaleret vs. SoC) responder status confirmed a statistically significant result (p<0.0001)[5]

[1] Albumin-corrected serum calcium. [2]The primary endpoint assessed responder status of participants who achieved both corrected calcium and 24-hour urine calcium in the target range at the completion of the maintenance periods. [3]Participants randomized to receive encaleret who required doses of elemental calcium >600 mg/day for >7 days during Period 3 were evaluated as non-responders. [4]Analyzed by McNemar's test. [5]Analyzed by Barnard's unconditional exact test.
CI = Confidence Interval.

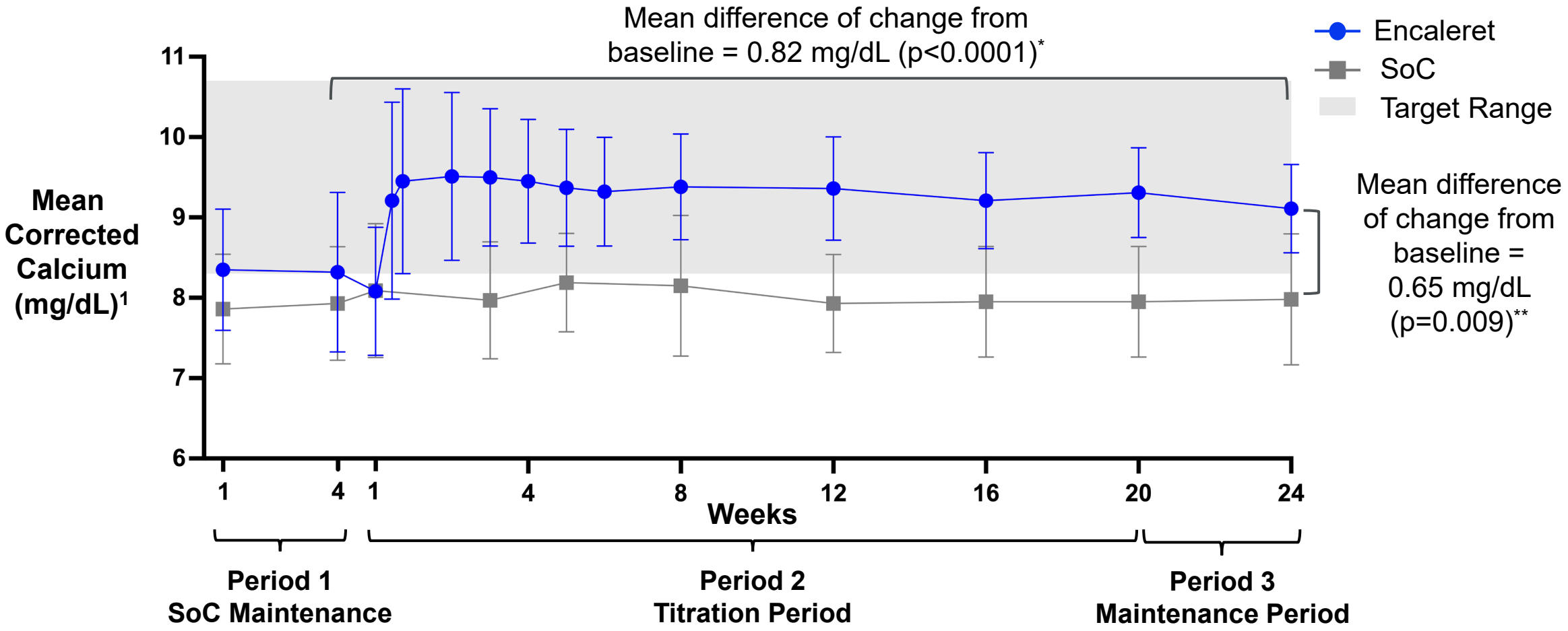
91% of participants randomized to encaleret achieved intact PTH above the lower limit of the reference range

Key Secondary Analysis – Within Group	Week 4 SoC (N=45)	Week 24 Encaleret (N=45)	p-value[1]
Number of Participants With iPTH ≥ LL Reference Range	3	41	
Proportion, %	7%	91%	
Difference in Proportion of Responders (95% CI)	84% (74%, 95%)		<0.0001

Key Secondary Analysis – Between Group at Week 24 (SoC vs. Encaleret) responder status of iPTH above the lower limit of the reference range confirmed a statistically significant result (p<0.0001)[2]

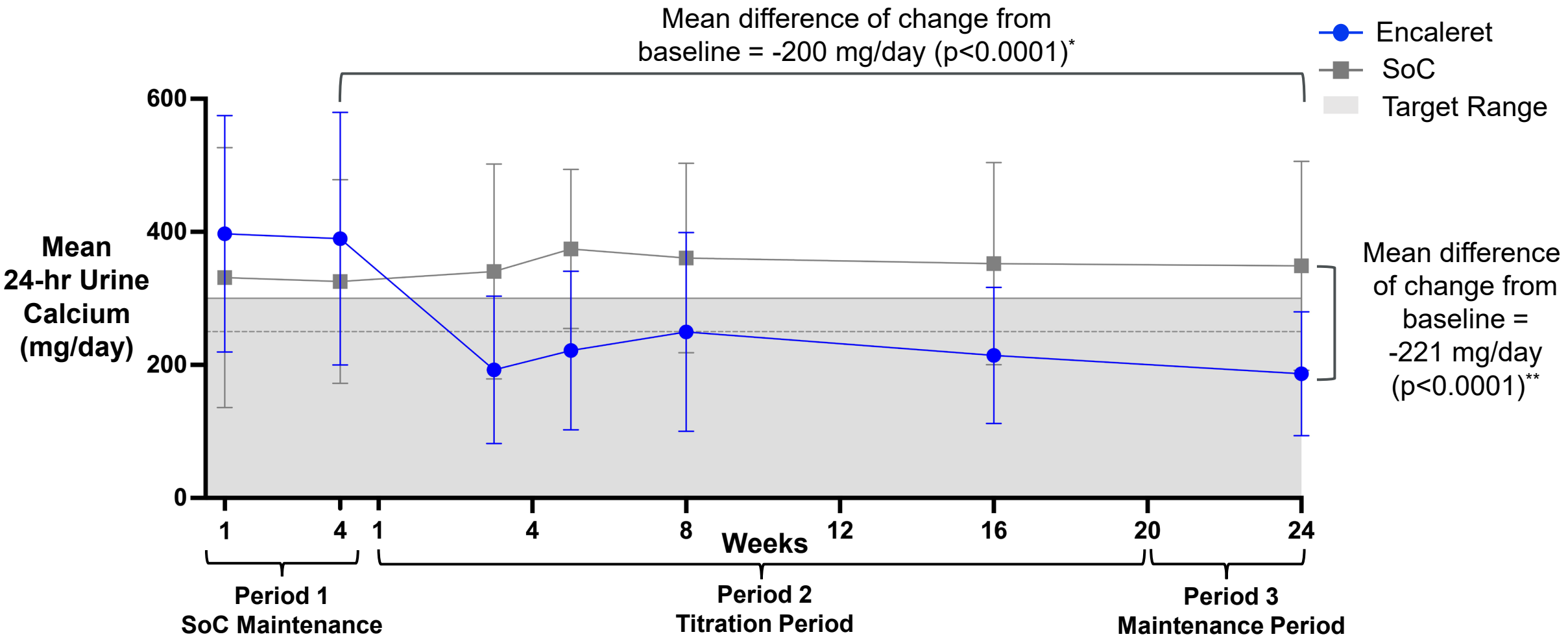
[1]Analyzed by McNemar's test. [2]Analyzed by Barnard's unconditional exact test.
CI = Confidence Interval. LL = Lower Limit

Encaleret demonstrated a rapid and sustained increase in serum calcium[1] into the normal range over 24 weeks



[1]Albumin-corrected serum calcium. Data reported as mean±SD. Corrected calcium target range: 8.3-10.7 mg/dL.
*Within patient comparison of change from baseline of Week 4 vs Week 24. **Between group comparison of change from baseline of Period 3 Week 24.

Encaleret demonstrated a robust effect on urine calcium reduction into the normal range over 24 weeks



Data reported as mean±SD. Solid line for urine calcium reflects the upper limit for men and dashed line reflects upper limit for women.
*Within patient comparison of change from baseline of Week 4 vs Week 24. **Between group comparison of change from baseline of Period 3 Week 24.

Encaleret was well-tolerated with no TEAEs resulting in encaleret or study discontinuation

	Period 1	Periods 2 and 3	
	SoC N=67	SoC N=22	Encaleret N=45
Participants experiencing any Serious TEAE	2 (3%)	3 (14%)	4 (9%)
Serious Related TEAE	1 (2%)	0 (0%)	1 (2%)
Participants experiencing any TEAE	30 (45%)	14 (64%)	40 (89%)
Mild	23 (34%)	6 (27%)	21 (47%)
Moderate	4 (6%)	6 (27%)	16 (36%)
Severe	3 (5%)	2 (9%)	3 (7%)
Related TEAE	4 (6%)	0 (0%)	16 (36%)
TEAE of Hypocalcemia	4 (6%)	3 (14%)	3 (7%)
TEAE of Hypercalcemia	3 (5%)	0 (0%)	10 (22%)
TEAE Leading to Study Discontinuation	0 (0%)	0 (0%)	0 (0%)

For each category, participants are included only once, even if they experienced multiple events in that category. Relatedness assessed on the basis of the investigational product being administered in the respective study period reported.
TEAE = Treatment-Emergent Adverse Event

Encaleret was found to restore physiologic mineral homeostasis through its action on the CaSR

- 76% of participants randomized to encaleret achieved serum and urine calcium in the target range compared to the same individuals on conventional therapy (difference 71%, p<0.0001)[1,2]
  - Among encaleret responders at Week 24, none required conventional therapy during Period 3[3]
- Clinically meaningful restoration of intact PTH in participants administered encaleret compared to the same individuals on conventional therapy (difference 84%, p<0.0001)[1]
- Clinically meaningful increase in corrected serum calcium (p<0.0001) and decrease in 24-hour urine calcium excretion (p<0.0001) at Week 24
- Similar changes for the above parameters were also demonstrated between treatment arms
- Encaleret was well tolerated, with no discontinuations related to study drug

[1]Analyzed by McNemar's test. [2]Participants randomized to receive encaleret who required doses of elemental calcium >600 mg/day for >7 days during Period 3 were evaluated as non-responders. [3]Requirement for conventional therapy defined as oral calcium >600 mg/day and/or active vitamin D during Period 3.
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Program Next Steps

Mary Scott Roberts, M.D.

VP, Clinical Development

Calcilytix Therapeutics, a BridgeBio Company

NDA submission planned in the first half of 2026 with two additional registrational studies planned for initiation next year

Advance encaleret towards registration in ADH1

Submit New Drug Application to FDA
1H 2026

Submit Marketing Authorization Application to EMA
2H 2026

Generate clinical evidence for encaleret in additional patient populations

Initiate Phase 2/3 study in Pediatric ADH1
1Q 2026

Initiate Phase 3 study in chronic hypoparathyroidism
2026

CALIBRATE results planned for presentation at relevant medical conference in 1H 2026

Launch Readiness

Matt Outten, M.B.A.

Chief Commercial Officer

BridgeBio

Leveraging our proven commercial infrastructure to successfully launch encaleret

Built on the foundation of Attruby's® global commercial success and tailored to the unique ADH1 market opportunity

Established commercial infrastructure
Commercial operational teams already in place

Proven launch playbook
Enabling faster and more efficient mobilization

Targeted resource deployment
Relying on precision engagement, KOL partnerships, and patient identification initiatives

How we will win

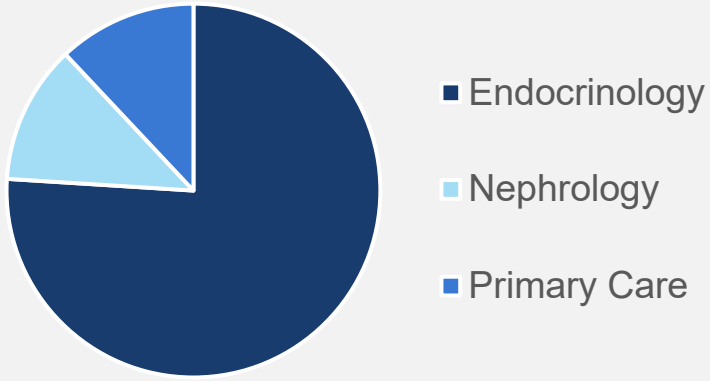
Redefining standard of care in ADH1

	Strategic area	Objective
	Capitalize on potential first-in-class profile	**Position encaleret as the new standard of care due to transformative clinical outcomes**
	Disease awareness	**Drive recognition of ADH1 as a genetically distinct condition**
	Speed time to treatment	**Build urgency for early diagnosis and therapy initiation**
	Maximize adherence	**Support patients through titration and long-term maintenance**
	Enable broad and global access	**Secure payer support and remove barriers to care globally**

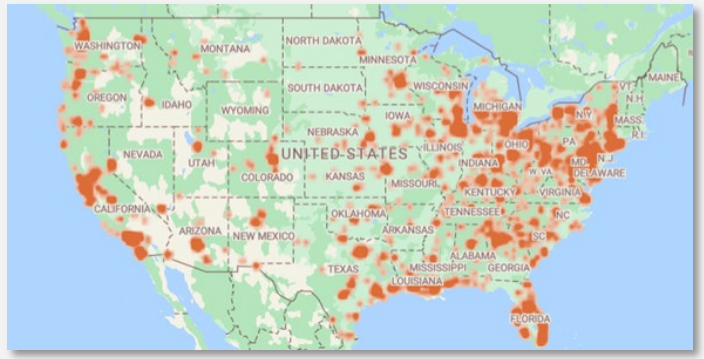
Data-driven commercial precision to accelerate ADH1 diagnosis and treatment

State of Market

ADH1 patients predominantly managed by endocrinologists



Concentration of HCPs Managing Patients



Concentrated prescriber base enabling targeted engagement

How we will capitalize on this first-in-category opportunity

- **Leverage existing data to prioritize and activate top endocrinologists and nephrologists**
- **Employ AI/ML analytics to identify undiagnosed patients and managing HCPs**
- **Attract patients to diagnosis opportunities via familial screening and digital targeting**

Source: BBIO data on file; Symphony Health claims; Definitive Healthcare.

A proven market access strategy built for a successful planned encaleret launch in ADH1

Market Access strategy designed to support logistics for patients and providers and payer coverage

Strategic area	Objective
Rapid and seamless titration	Infrastructure in place to ensure dose adjustments can be immediately informed by lab values
Streamlined access	Systems and payer strategies designed to remove delays from prior authorizations
Comprehensive coverage	Payer engagement and education underway to secure access
High-touch patient and HCP support	Experienced team and established tools to guide treatment initiation and adherence

Capitalizing on BridgeBio's proven commercial platform to accelerate launch readiness with focused build at the customer engagement level

Q&A Session