SAVARA CORPORATE PRESENTATION (NASDAQ: SVRA)

MAY 2019

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SAFE HARBOR STATEMENT

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SAVARA – AN ORPHAN LUNG DISEASE COMPANY

Company	• Lead programs: Molgradex, AeroVanc • 4 clinical studies in late-stage pipeline: —2 Phase 3 in known treatment concepts —2 Phase 2a • Growth strategy: Indication expansion, strategic development partnerships and product acquisitions
Recent Progress	• Expect Molgradex/aPAP top line results end of Q2 2019 —Commercialization preparations underway • Announced Phase 2a OPTIMA interim results (NTM) • Initiated Phase 2a study (NTM) in people with CF
Financials	• $110.8 million in cash and short-term investments as of 12/31/18

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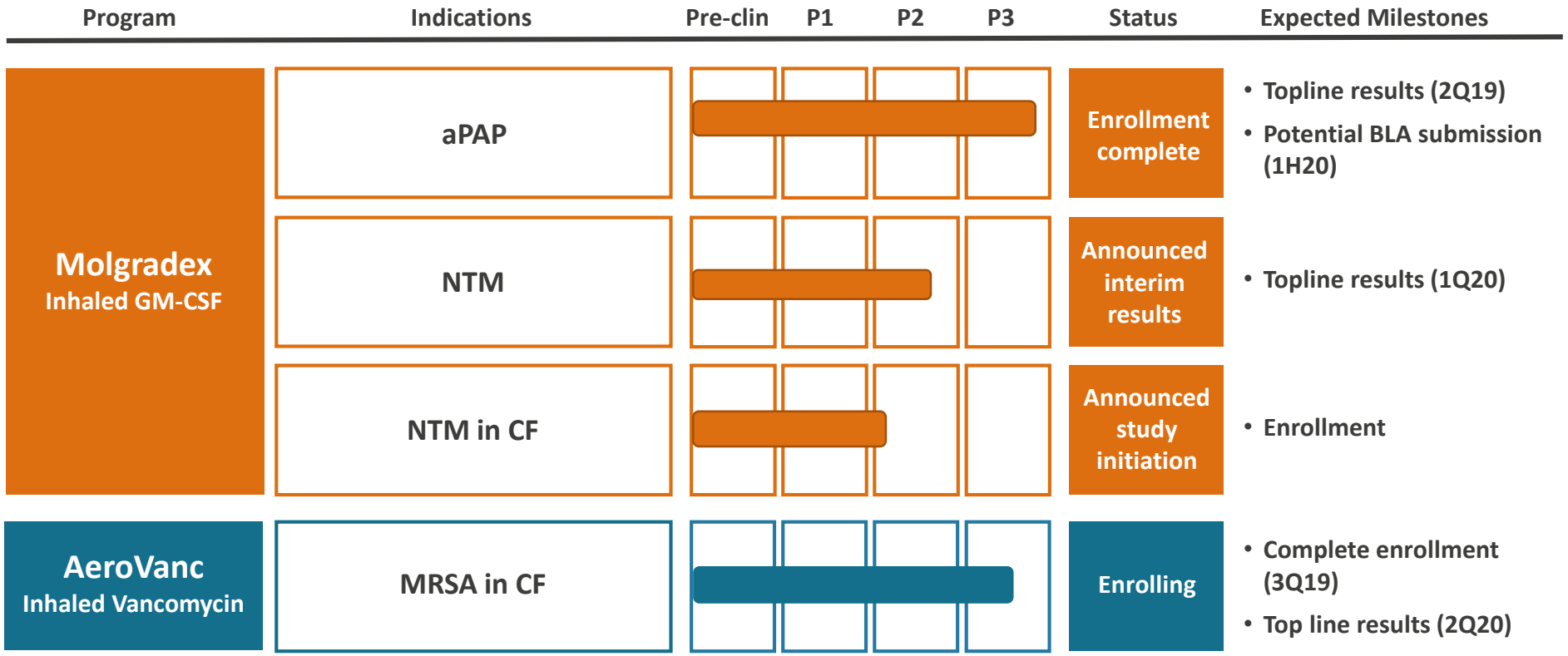
CURRENT LATE-STAGE PIPELINE AND ANTICIPATED MILESTONES



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MOLGRADEX

Inhaled GM-CSF for Autoimmune Pulmonary Alveolar Proteinosis (aPAP)

PAP: EXCESS OF SURFACTANT IN THE LUNGS

US prevalence of ~2,500 patients*

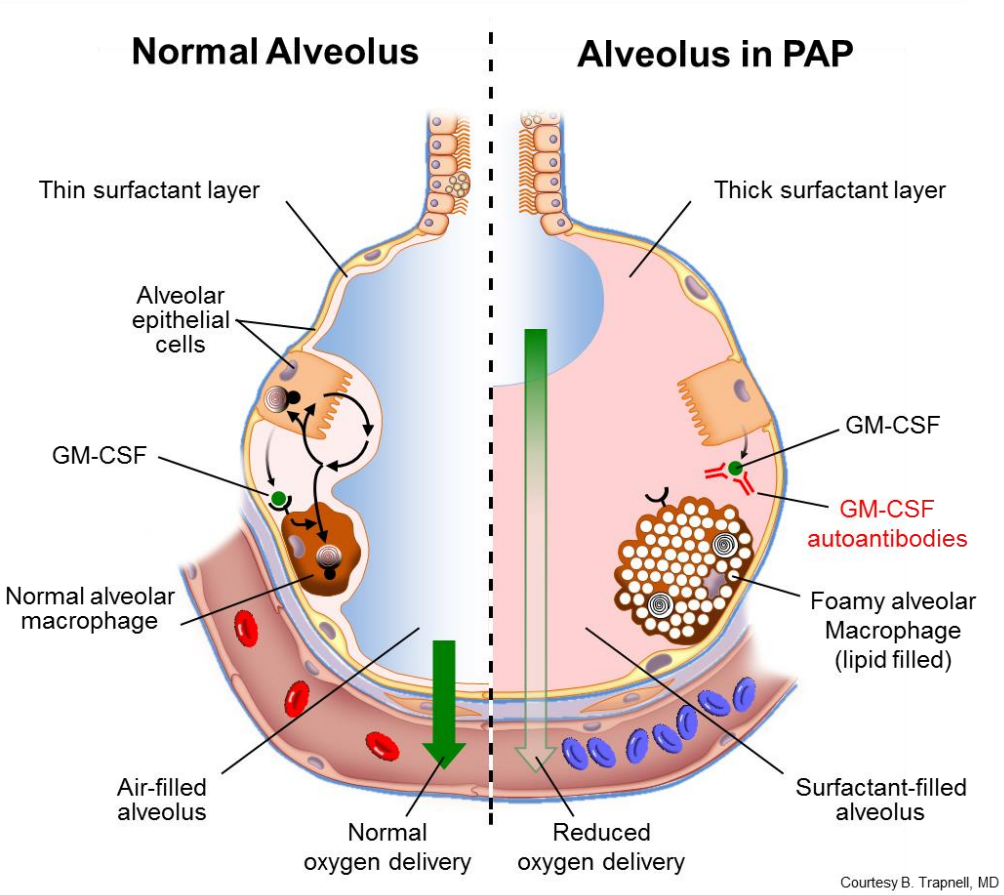
Typical onset 30-50 yrs

Anti-GM-CSF antibodies cause accumulation of surfactant in the alveoli

Decreased oxygen delivery

Hypoxia and shortness of breath

Currently treated by whole lung lavage (WLL)



Mechanism of disease well understood

**Trapnell BC, et. al. Am J Respir Crit Care Med. 2014*

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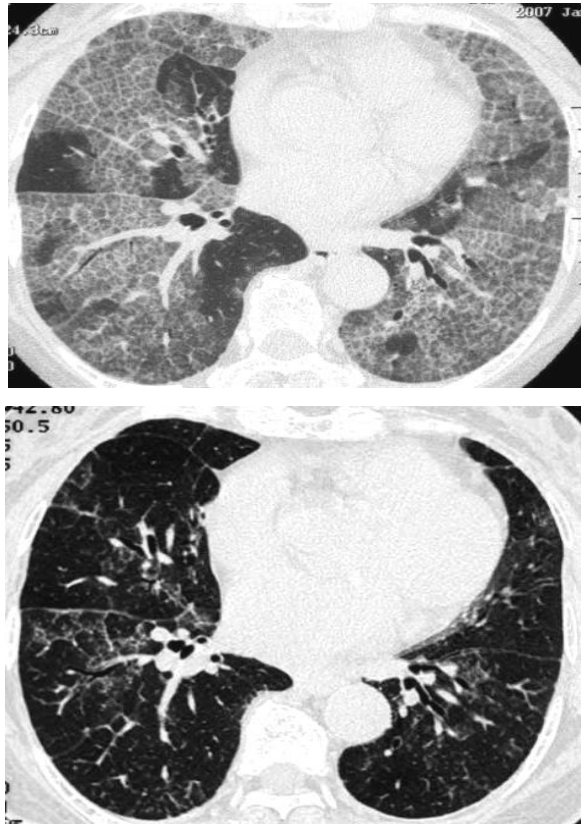
INHALED GM-CSF PROMISING IN ACADEMIC STUDIES*

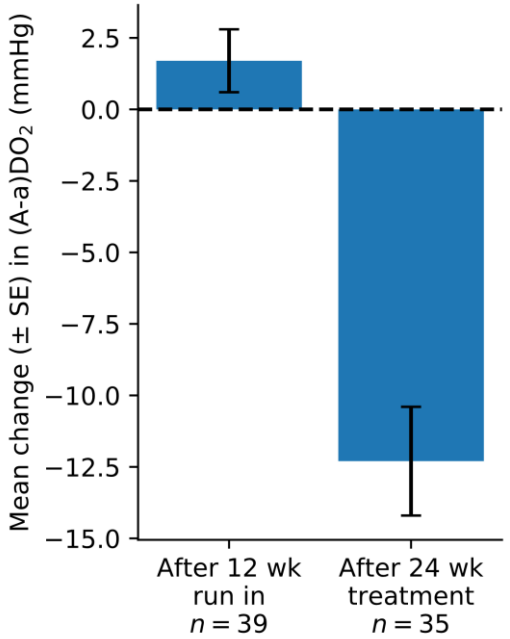
aPAP Patient:

Before inhaled GM-CSF

After 6 months of inhaled GM-CSF



Improvement in alveolar to arterial oxygen gradient ($(A\text{-}a)DO_2$)



- **Published experience from treatment of more than 80 aPAP patients suggests potential for significant impact on oxygenation and clinical symptoms**

** Tazawa R, et al. (2010) Inhaled GM-CSF as Therapy for Pulmonary Alveolar Proteinosis. Am J Resp Crit Care Med*
** Wylam ME, et al. (2006). Aerosol GM-CSF for pulmonary alveolar proteinosis. Eur Respir*
** Papiris SA, et al. (2014). Longterm inhaled GM-CSF in aPAP. Clin Drug Investig*

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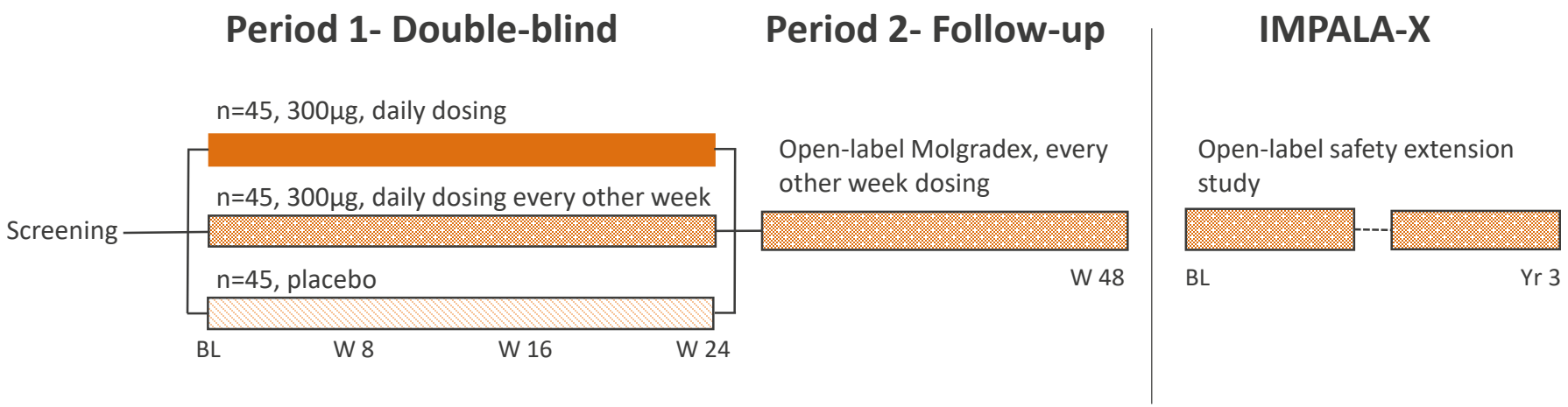
DESIGN OF IMPALA AND IMPALA-X STUDIES



Primary Endpoint*

- Change from baseline in (A-a)DO_2

**Primary analysis will be continuous dose vs. placebo*

Secondary Endpoints*

- 6-minute walk distance
- St. George's respiratory questionnaire
- Time to WLL / requirement for WLL

**Secondary endpoints to be analyzed in parallel and corrected for multiplicity*

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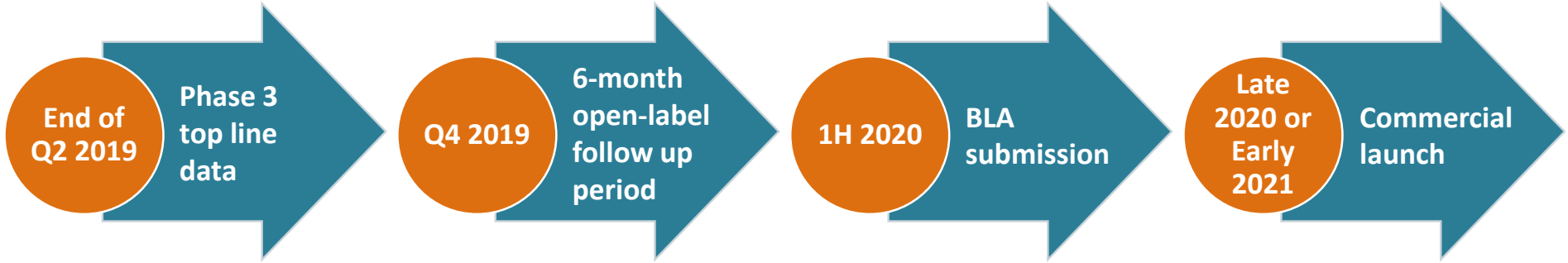
COMMERCIAL AND REGULATORY PREPARATIONS

Timeline: Molgradex for aPAP



Commercial and Regulatory Preparation Activities

- **Reviewing potential Fast Track/Breakthrough designation**
- **Plans to launch in the U.S. and key EU markets with internal salesforce**
- **Ongoing key commercial activities that include:**
  - Active employment searches for key positions
  - Key commercial workstreams: Health Economics, Market Access, Pricing and Reimbursement, KOL Development, Disease State Education and Publication Planning

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MOLGRADEX

Inhaled GM-CSF for Nontuberculous Mycobacterial (NTM) Lung Infection

THE CONUNDRUM OF NTM LUNG INFECTION

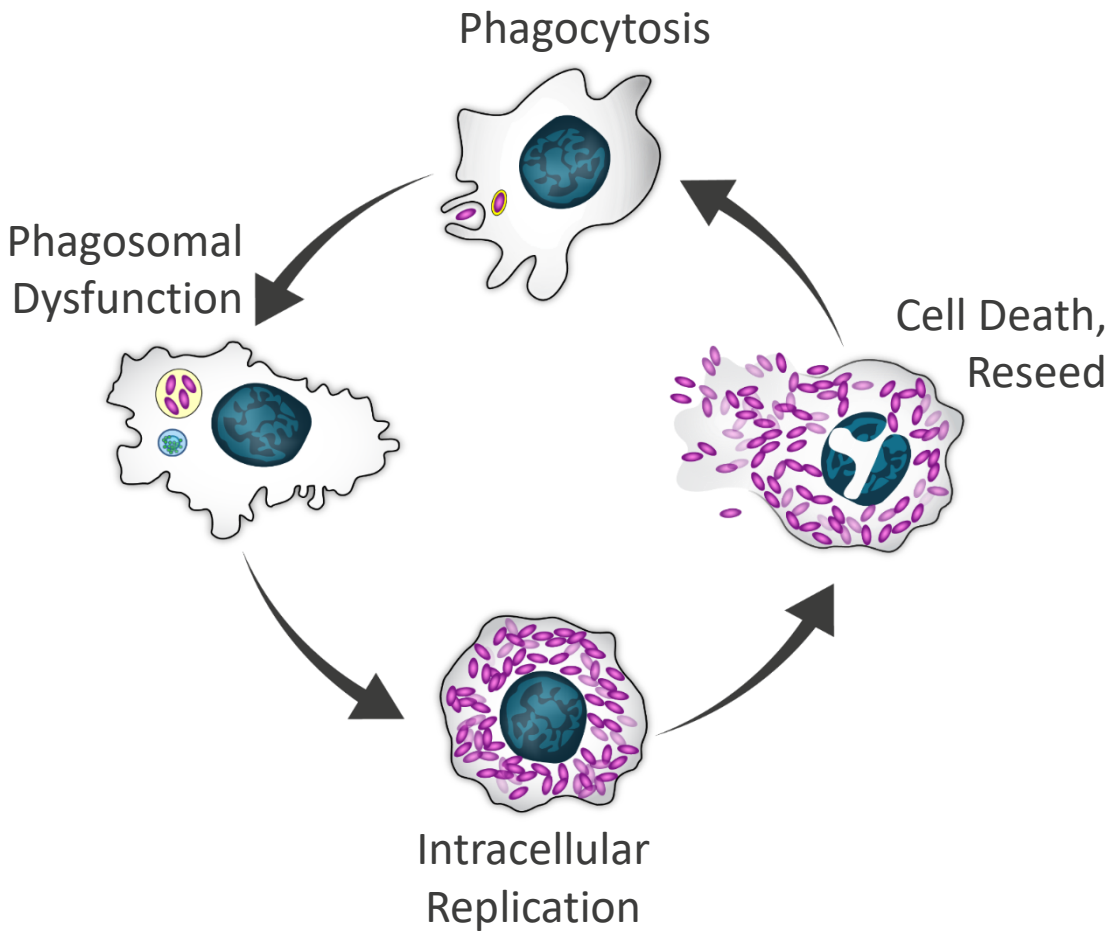
US prevalence of up to 80,000 patients*

Typical onset 50-75 yrs

Inability of macrophages to kill bacteria in the lungs

Cough, fatigue, weight loss, progressive lung destruction

Current antibiotic treatments toxic, burdensome and often inadequate



**Strollo SE, et al . The burden of pulmonary NTM disease. Ann Am Thorac Soc. 2015;12(10):1458-1464*

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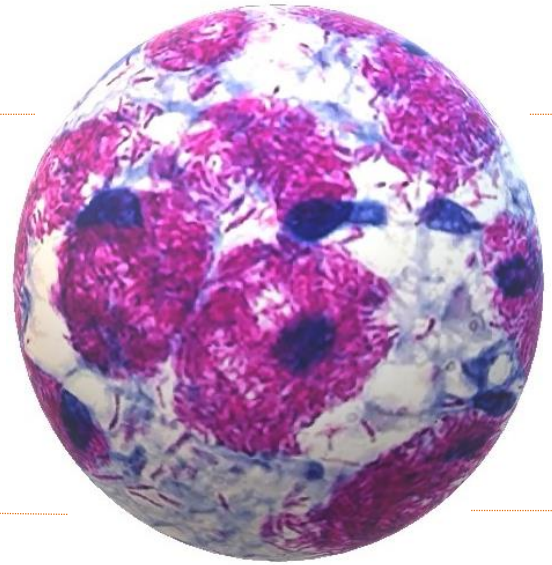
EMERGING SCIENTIFIC SUPPORT OF GM-CSF FOR NTM*

Animal studies support key role of GM-CSF in chronic NTM lung infection

Systemic GM-CSF explored in systemic NTM infection



Inhaled INF-γ eradicated pulmonary *M. abscessus*

Inhaled GM-CSF eradicated / *M. abscessus***

** deSilva T.I., et al., Journal of Infection (2007) 54 (e207-e210)*
** Hallstrand T.S., et al., European Respiratory Journal (2004) 24 (367-370)*
** Groote et al., Journal of Antimicrobial Chemotherapy (2014) 69 (1057-64)*
** Bermudez, et al., Journal of Infectious Diseases (1994) 169 (575–580)*
*** Scott et al., European Respiratory Journal (2018) (DOI: 10.1183/13993003.02127-2017)*

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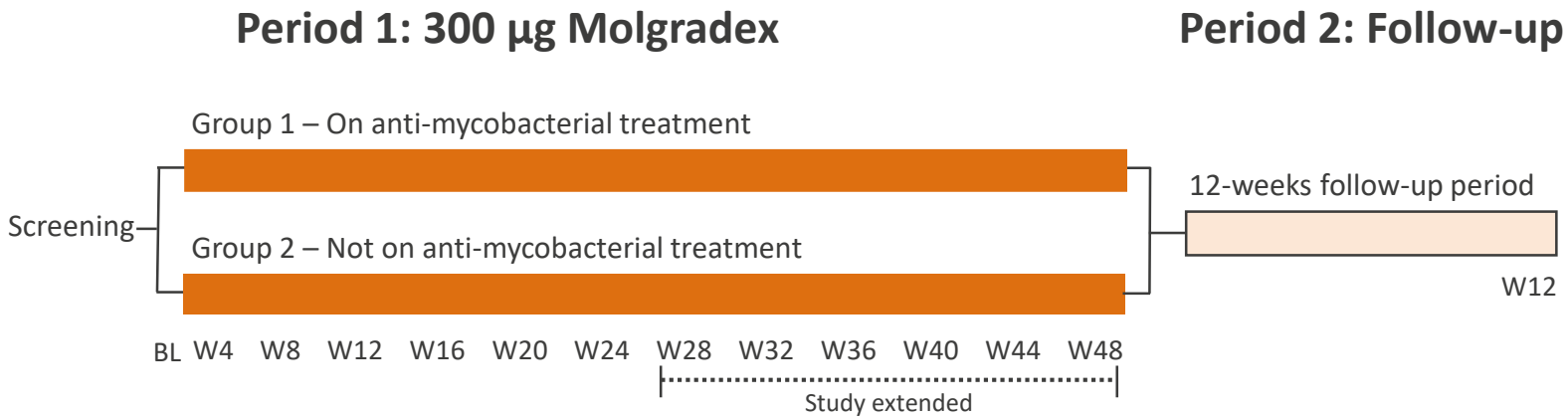
MOLGRADEX PHASE 2A OPTIMA OPEN-LABEL STUDY



Primary Endpoint

- NTM sputum culture conversion to negative

  (conversion = negative culture at 3 consecutive timepoints)

Secondary Endpoints

- NTM sputum smear conversion to negative
- Durability of NTM sputum conversion
- Reduction of NTM in sputum
- Change in 6 min. walk distance
- Change in body weight
- Change in QoL and symptom scores

- Q1 2018: Initiated OPTIMA study
- Q1 2019: Initiated ENCORE, a new NTM study in patients with CF

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AEROVANC

Inhaled Vancomycin for MRSA in Cystic Fibrosis

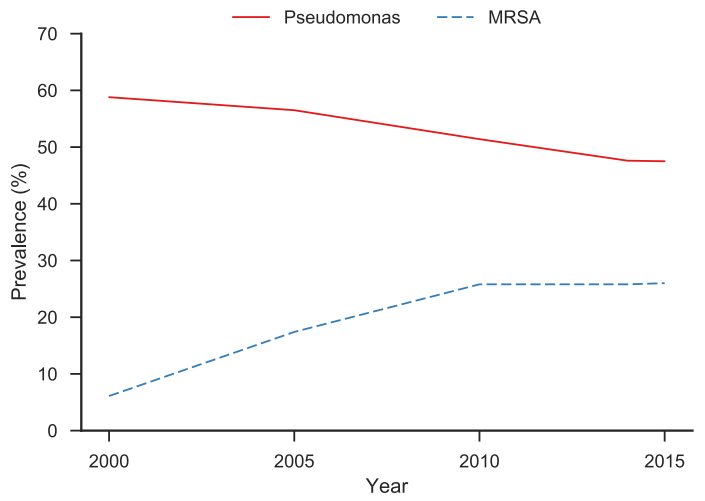
HIGH UNMET NEED FOR INHALED MRSA TREATMENT

CF Prevalence (US)*
30,000 patients,
26% MRSA infected

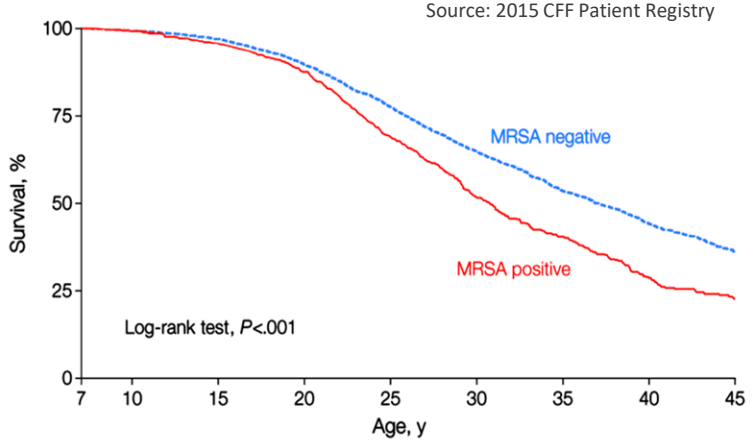
Persistent lung infections managed with chronic inhaled antibiotics

MRSA infection associated with worse clinical outcomes

No approved inhaled MRSA antibiotic, emerging use of nebulized IV form of vancomycin



Source: 2015 CFF Patient Registry



Dasenbrook, et al. reprinted with permission, Copyright © (2010) JAMA

**O'Sullivan BP, Freedman SD. Lancet 2009;373:1891–1904*

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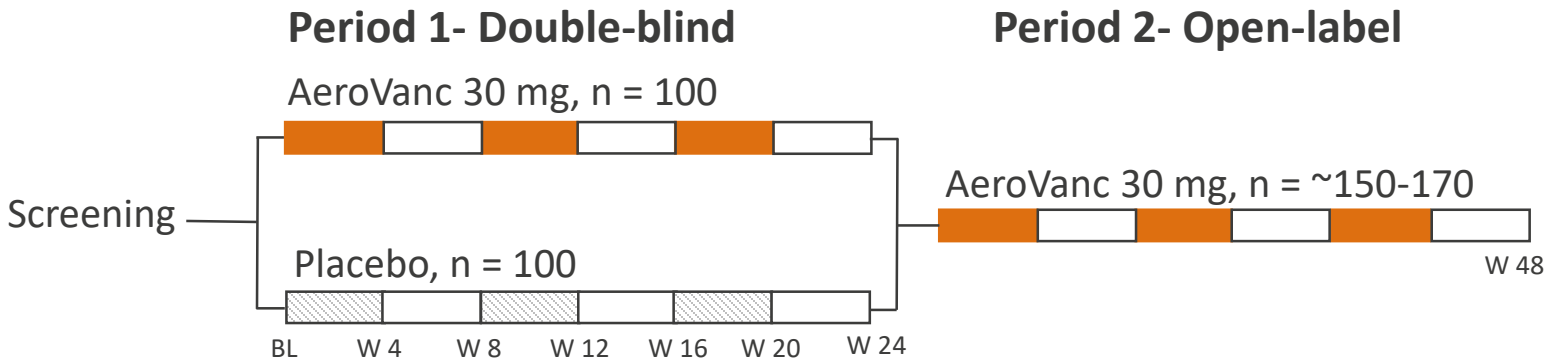
AVAIL PHASE 3 STUDY DESIGN



Primary Endpoint

- FEV_1 improvement at Week 4, Week 12 and Week 20 (absolute change analyzed sequentially)
- Primary analysis based on patients 6-21 years of age

Secondary Endpoints

- Time to use of another antibiotic for pulmonary infection
- FEV_1 improvement (relative change, number of response cycles)
- Respiratory Symptoms Diary

200 patients total (150 patients ≤ 21 years and 50 patients > 21 years)

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