ORUKA THERAPEUTICS

Corporate Overview

NASDAQ: ORKA

May 2026

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The Company is a clinical-stage biopharmaceutical company with no approved products. The product candidates described in this presentation are investigational and have not been approved for marketing by the U.S. Food and Drug Administration or any other regulatory authority. No representation is made as to the safety or effectiveness of these product candidates.

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Oruka has the definitive pipeline in psoriatic disease and beyond

Our goal

Help patients with chronic skin conditions experience the **greatest possible freedom from disease**

Highest possible rates of disease clearance

+

Fewest number of doses

Our pipeline

PROGRAM	PRECLINICAL	PHASE 1	PHASE 2	UPCOMING MILESTONES
ORKA-001	IL-23p19			**EVERLAST-A** longer-term data 2H26 **EVERLAST-B** data 2027
ORKA-002	IL-17A/F			**ORCA-SURGE** PsO data 2027 **ORCA-SPLASH** HS start 2H26
ORKA-021		Sequential combination regimen of ORKA-002 and -001		
ORKA-003	Undisclosed			

Notes: Oruka has exclusive worldwide rights to ORKA-001 (for all fields outside of IBD) and ORKA-002 (for all fields) from Paragon Therapeutics
Abbreviations: HS, hidradenitis suppurativa; PsA, psoriatic arthritis; PsO, psoriasis

PsO is a $30B+ market where better biologics consistently win

$31B market today for biologics and other advanced therapies, expected to grow to **$39B by 2030**[1]

Bimzelx launch (~$1.4B in PsO alone in 2nd year) shows that **better biologics continue to win,** even when launched by a non-incumbent

New orals have **not reached the efficacy of modern biologics,** but will likely **expand the market,** as Otezla did with the first generation of biologics

A once- or twice-yearly IL-23p19 antibody with improved efficacy has the potential to become the **preferred medicine in psoriasis**

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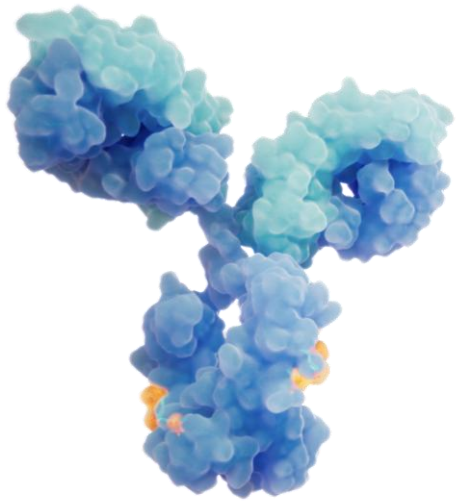
Notes & Sources: (1) Evaluate Pharma global net sales estimates, excluding psoriatic arthritis

Two programs that could set a new standard in psoriatic disease

ORKA-001

Ultra-long-acting IL-23p19 mAb

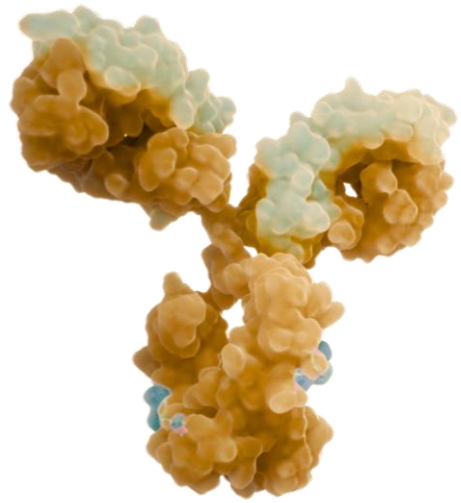


- **Best-in-indication** efficacy
- **Placebo-like safety** profile
- Potential for **annual dosing** and **off-treatment remission**

ORKA-002

Ultra-long-acting IL-17A/F mAb

- **Only long-acting IL-17A/F** in new **mega-blockbuster class**
- Potential for **Q6M dosing** in PsO/PsA + **Q3M dosing** in HS
- **Pipeline-in-a-product** expansion potential



Anti-IL-23 preferred for pure skin disease ‹ ***Complementary roles to address all PsO/PsA*** › *Anti-IL-17 preferred for concurrent joint disease*

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ORKA-001:
Ultra-long-acting anti-IL-23p19

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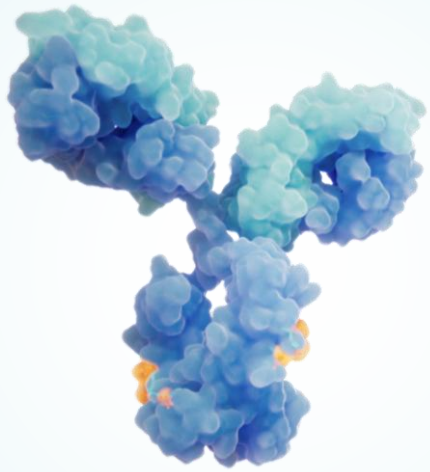
ORKA-001 offers Bimzelx-like efficacy with potential Q12M dosing



Very high rates of complete skin clearance

63.5% PASI 100 at Week 16, on par with Bimzelx, and replicating the effect seen in KNOCKOUT

Potential for annual dosing

Updated PK data further supports annual dosing, while durability and off-treatment remission data continue to accrue

Favorable safety profile

Adverse event rates comparable to placebo and consistent with the IL-23p19 class

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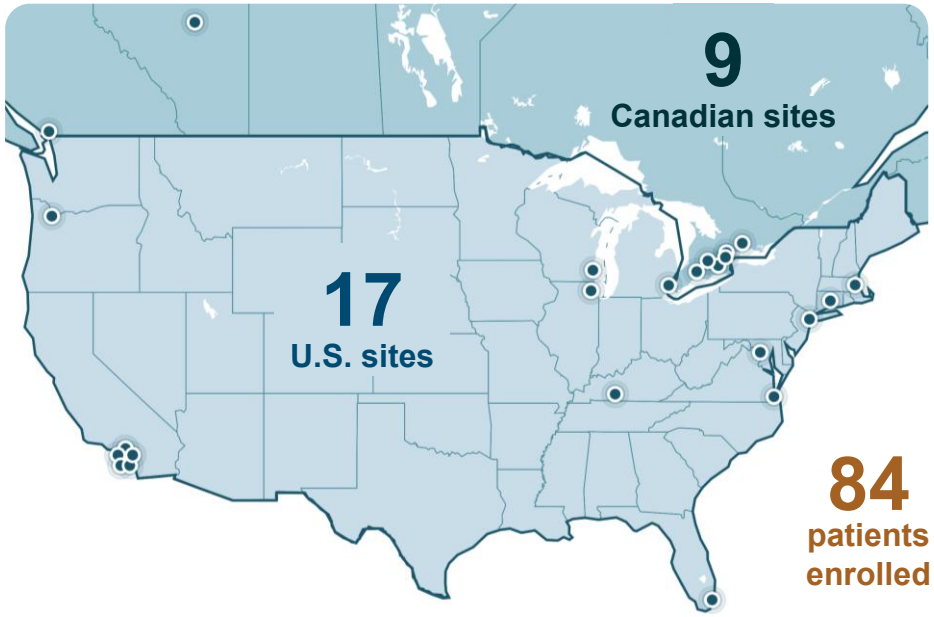
EVERLAST-A is a large, multi-center Phase 2a trial designed as a definitive test of ORKA-001's potential

26 experienced sites that all participated in trials of approved psoriasis biologics



Nearly identical eligibility criteria as prior anti-IL-23 trials

- Participants ≥18 years of age with moderate-to-severe chronic plaque psoriasis, defined as:
  - BSA ≥10%, and
  - PASI ≥12, and
  - IGA score of ≥3 on a 5-point scale
- Candidate for systemic therapy or phototherapy
- No prior anti-IL-23p19 exposure allowed, as in trials of risankizumab, guselkumab, and icotrokinra

The EVERLAST-A active cohort (n=63) is larger than all active cohorts across recent Phase 2 trials in psoriasis

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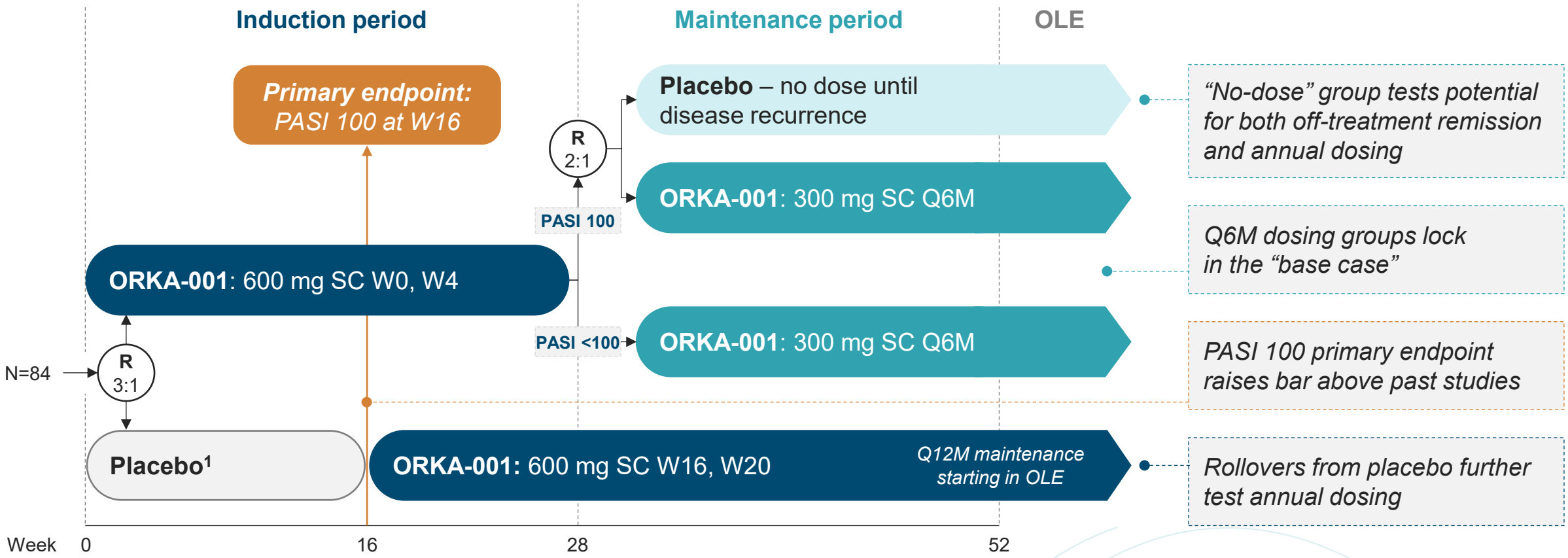
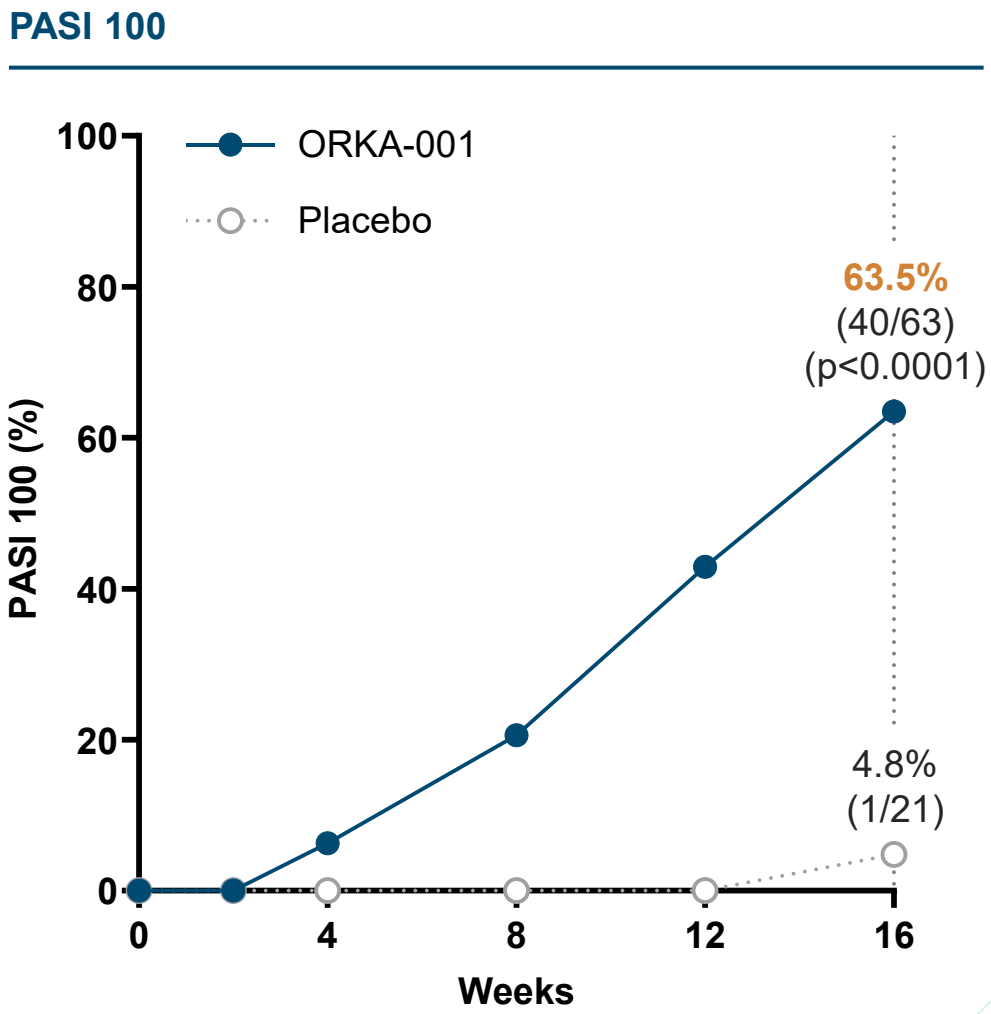
EVERLAST-A has an innovative design (NCT07090330)



All patients have reached the Week 16 primary endpoint, with no discontinuations in either arm

Notes: (1) Any placebo patients achieving PASI ≥90 at Week 16 do not receive ORKA-001
Abbreviations: OLE, open-label extension; SC, subcutaneous

63.5% of patients achieved completely clear skin at Week 16

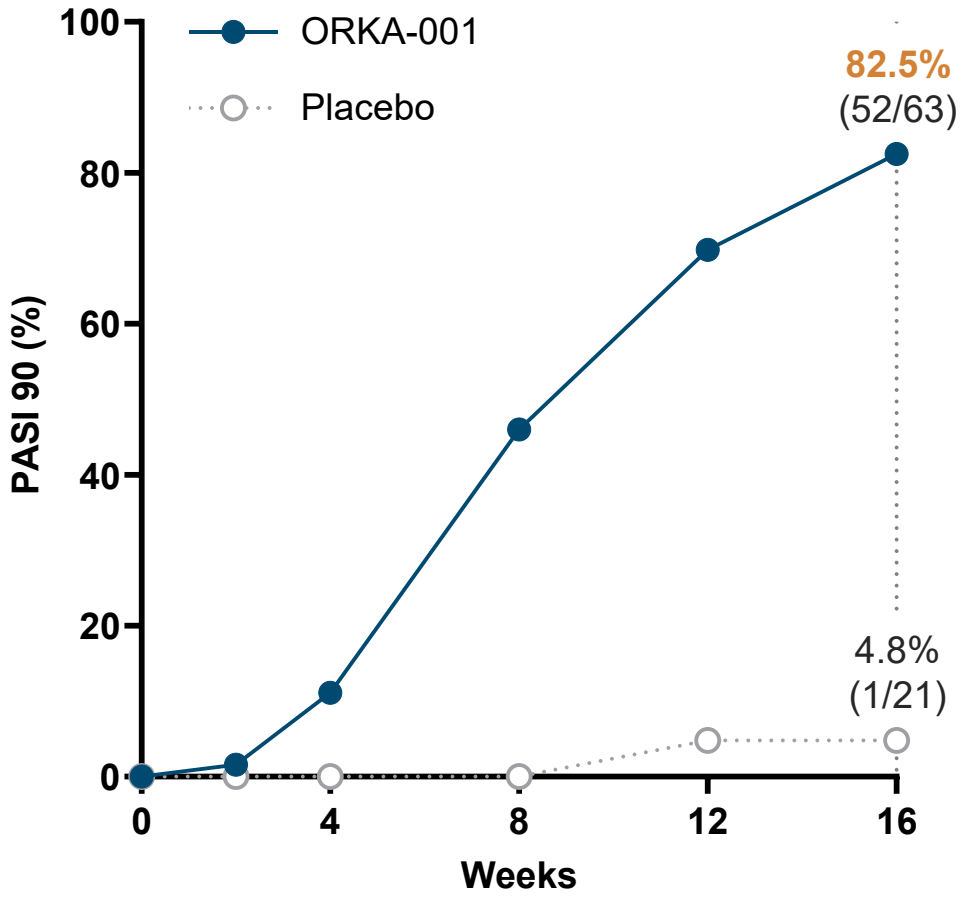


Identical IGA 0 results

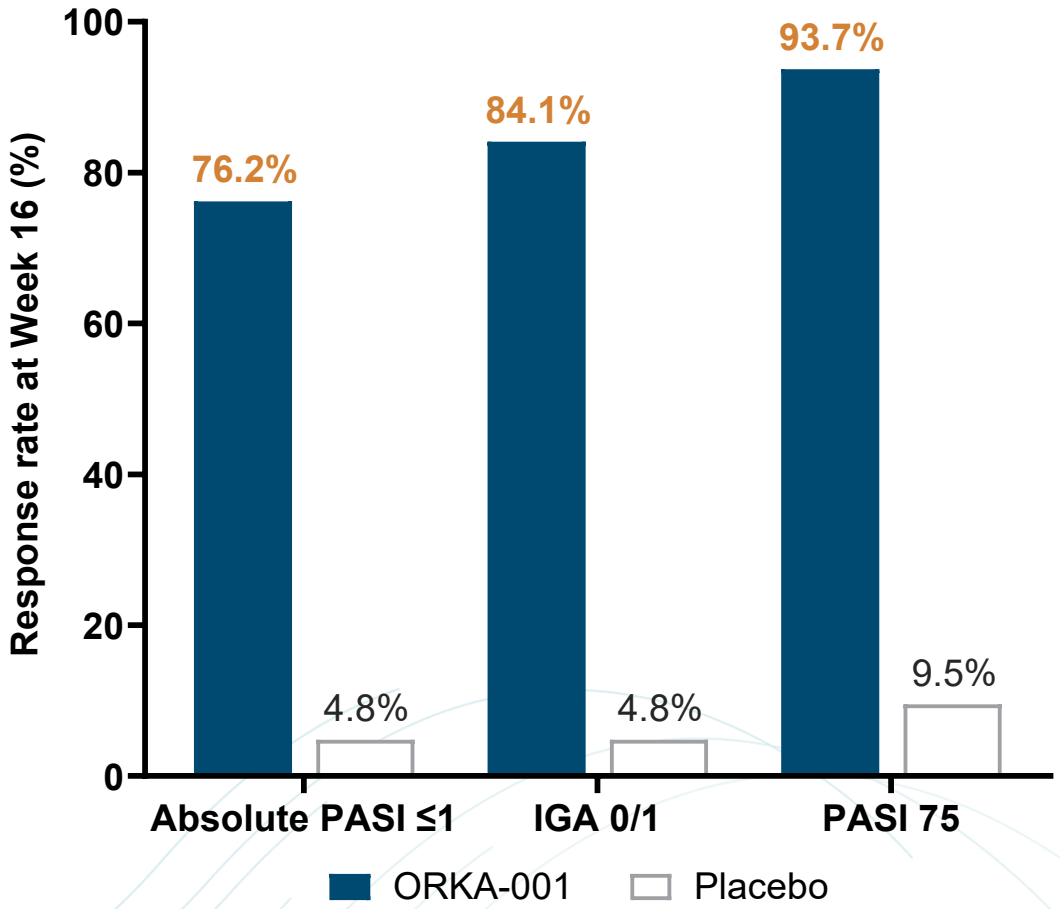
Notes: Data cut as of April 9, 2026. Data based on non-responder imputation (NRI)

High response rates achieved on other efficacy measures

PASI 90



Additional PASI and IGA scores



Notes: Data cut as of April 9, 2026. Data based on non-responder imputation (NRI)

Favorable safety profile consistent with the IL-23p19 class

Week 0-16	ORKA-001	Placebo
N	63	21
Treatment-emergent adverse events (TEAEs), N (%)	32 (50.8%)	12 (57.1%)
Serious TEAEs, N (%)	-	-
Severe TEAEs, N (%)	-	1 (4.8%)[1]
TEAE leading to discontinuation, N (%)	-	-
Most frequent TEAEs (≥5.0% in either cohort), N (%)		
Upper respiratory tract infection	12 (19.0%)	3 (14.3%)

No injection site reactions (0%) and no impact of anti-drug antibodies on safety, efficacy, or PK

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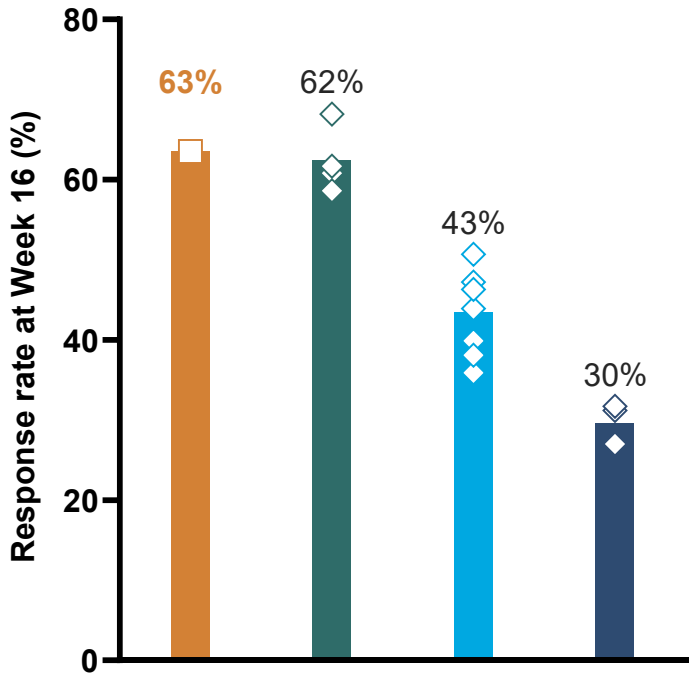
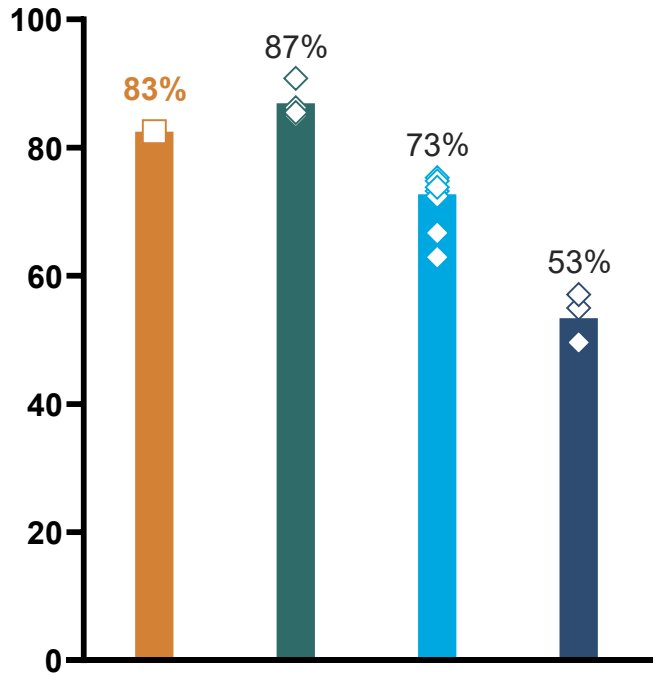
Notes: Data cut as of April 9, 2026. (1) Humerus fracture and joint dislocation

Leading efficacy potential in an ultra-long-acting IL-23 inhibitor

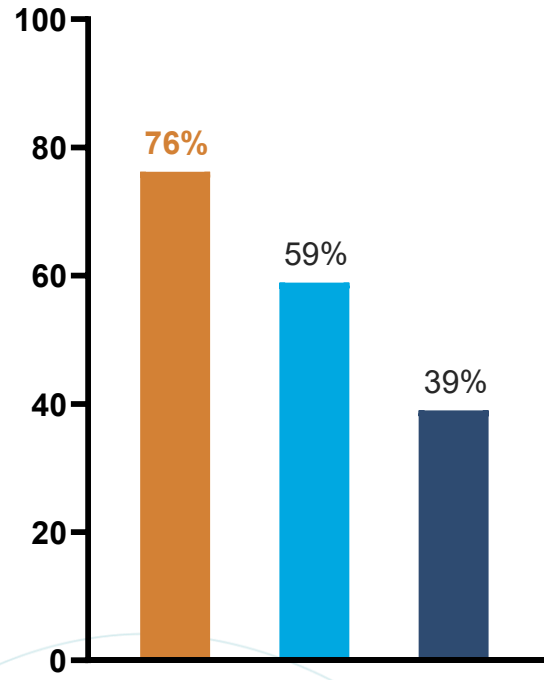
PASI 100 (Week 16)



PASI 90 (Week 16)



Absolute PASI ≤1 (Week 16)



ORKA-001
IL-23 | Q6M/Q12M

Bimzelx
IL-17A/F | Q4W/Q8W

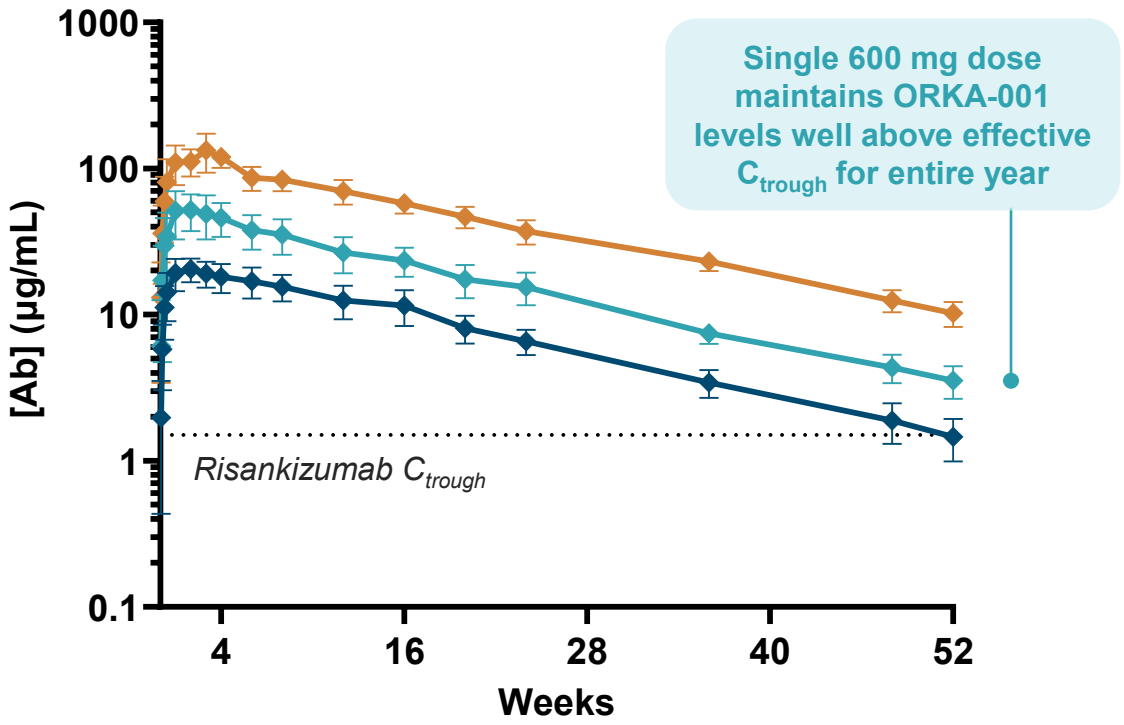
Skyrizi
IL-23 | Q12W

Icotyde
IL-23R | QD

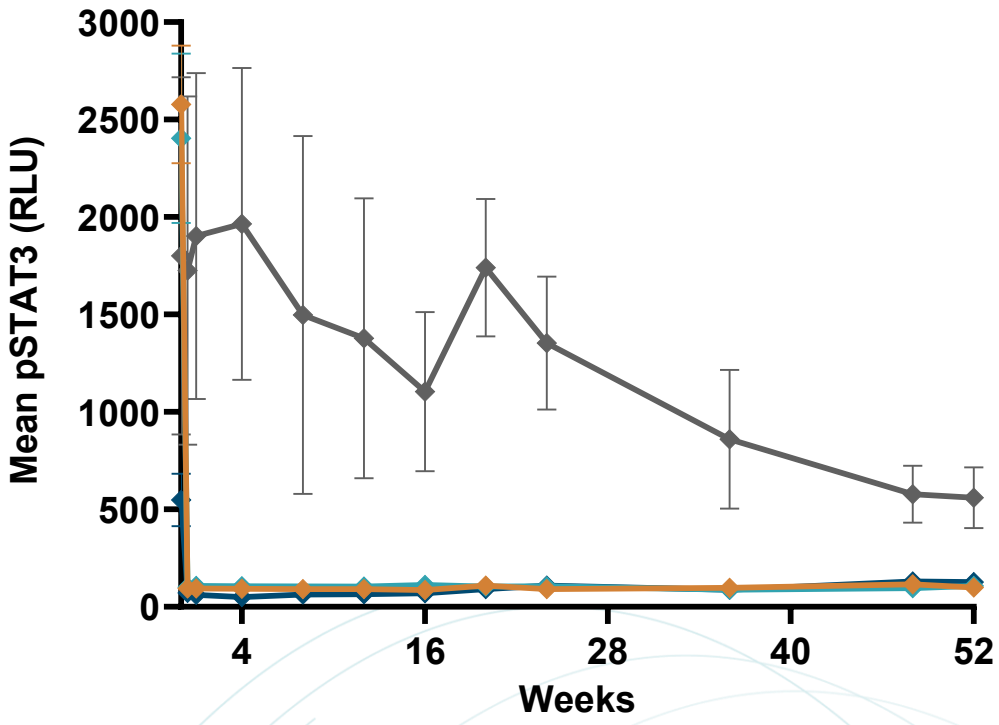
Notes: Icons represent individual trials and bars show weighted average. Cross-trial comparison shown for illustrative purposes only (not a head-to-head trial). Actual results may differ.
Source: All company-sponsored trials in moderate-to-severe psoriasis with U.S. sites using the approved dosing for each drug: BE VIVID (N=321), BE SURE (N=319), BE READY (N=349), BE RADIANT (N=373), UltIMMa-1/2 (N=304 and 294) IMMhance (N=407), IMMvent (N=301), IMMerge (N=164), NCT03875482 (N=105), NCT03875508 (N=108), ICONIC-LEAD (N=456), ICONIC-ADVANCE-1/2 (N=311 and 322). Absolute PASI data from UltIMMa-1/2 (2022 Gooderham) and ICONIC-LEAD (2025 Gonzalez Cantero)

Updated ORKA-001 Phase 1 PK/PD supports annual dosing

PK: ORKA-001 continues to show ~100-day half-life and no evidence of ADAs



PD: Sustained STAT3 inhibition for a year after a single dose of ORKA-001



ORKA-001 (300 mg) ORKA-001 (600 mg) ORKA-001 (1200 mg) Placebo

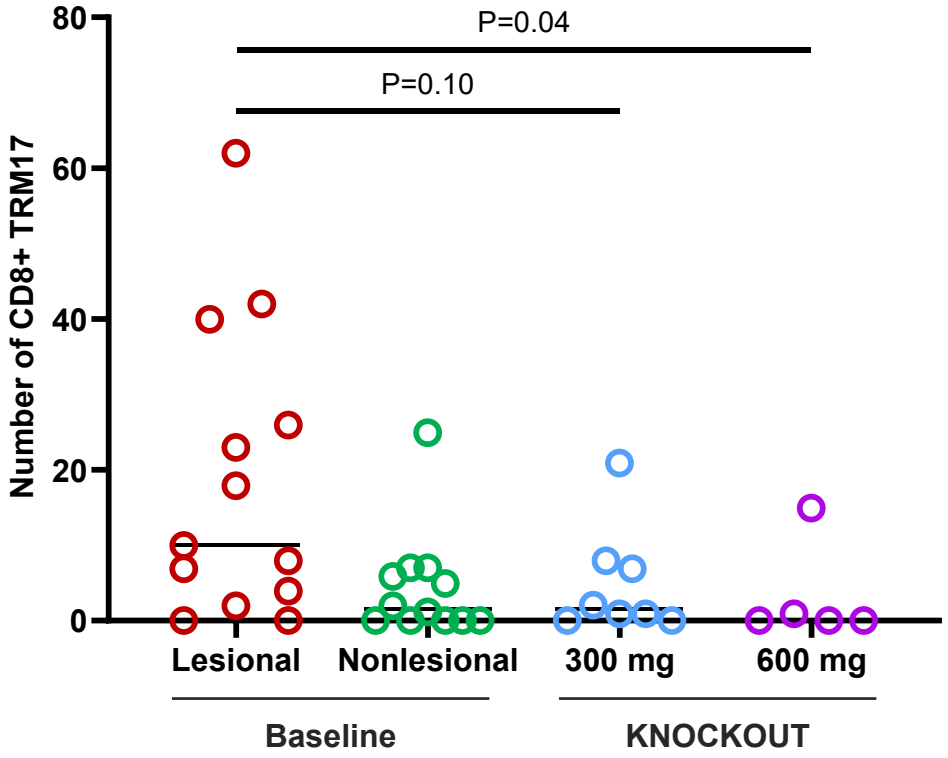
Notes: Mean ± SD (N=6 per group). (right) Inhibition of STAT3 phosphorylation by ORKA-001 from serum following *ex vivo* IL-23 stimulation

ORKA-001 could enable off-treatment remission for the first time

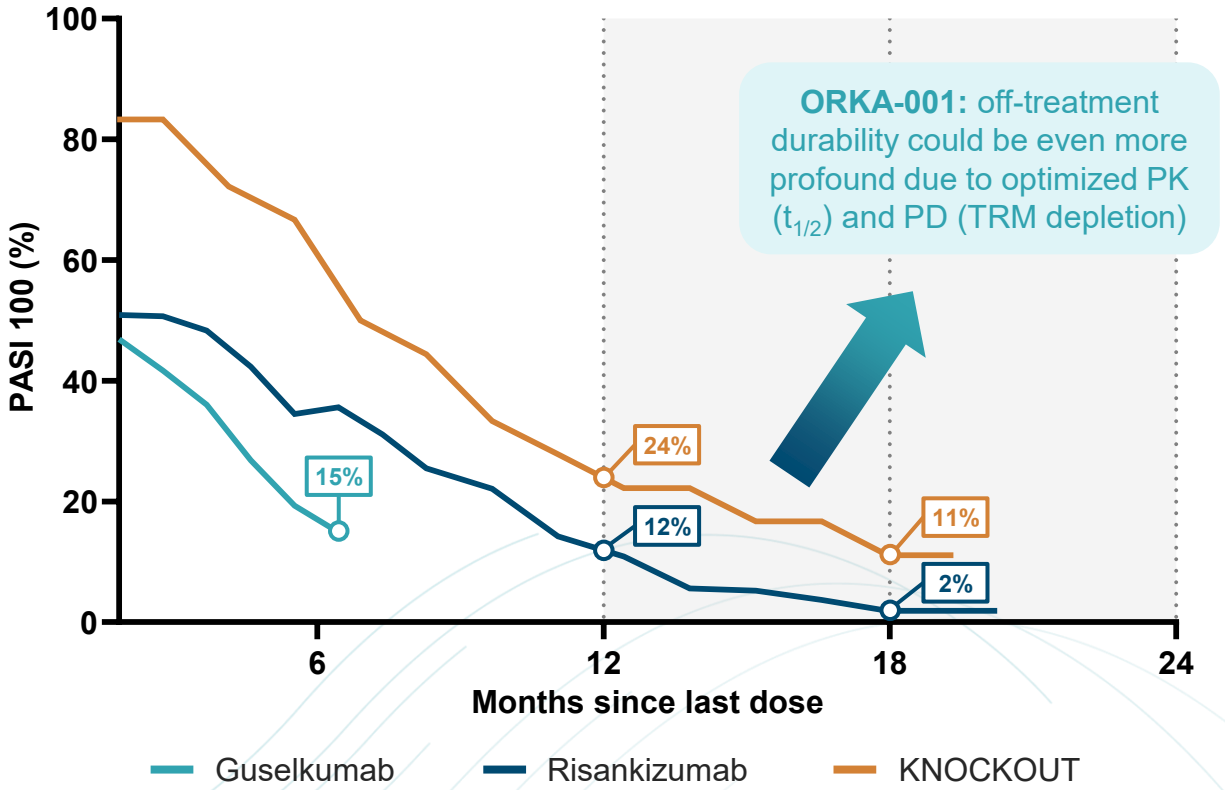
Robust IL-23 inhibition could create an "immune reset" in PsO by depleting pathogenic TRMs…

…potentially resulting in longer-term responses that exceed those seen with prior IL-23 inhibitors

TRMs returned to non-lesional levels in KNOCKOUT



PD effect – in randomized withdrawal trials, some patients remain in PASI 100 long after [Ab] drops below effective trough levels



Sources: 2025 Blauvelt (Nat Commun); 2020 Blauvelt (JAMA Dermatol); 2017 Reich (JAAD); 2022 Blauvelt (Br J Dermatol); FDA Labels

Upcoming EVERLAST data to further elucidate ORKA-001's profile

EVERLAST-A Longer-term durability data

2H 2026

- **Efficacy and durability**
  - **Week 28 efficacy** (PASI 100, PASI 90, etc.)
  - **52-week follow-up** for a subset of patients to support annual dosing and off-treatment remission
- **Updated safety data**

EVERLAST-B Primary endpoint readout

2027

- **Efficacy across dose levels**
  - **Week 16 efficacy (primary endpoint)** (PASI 100, PASI 90, etc.)
- **Safety data up to Week 16**

EVERLAST-B 16-week data is intended to support Phase 3 initiation

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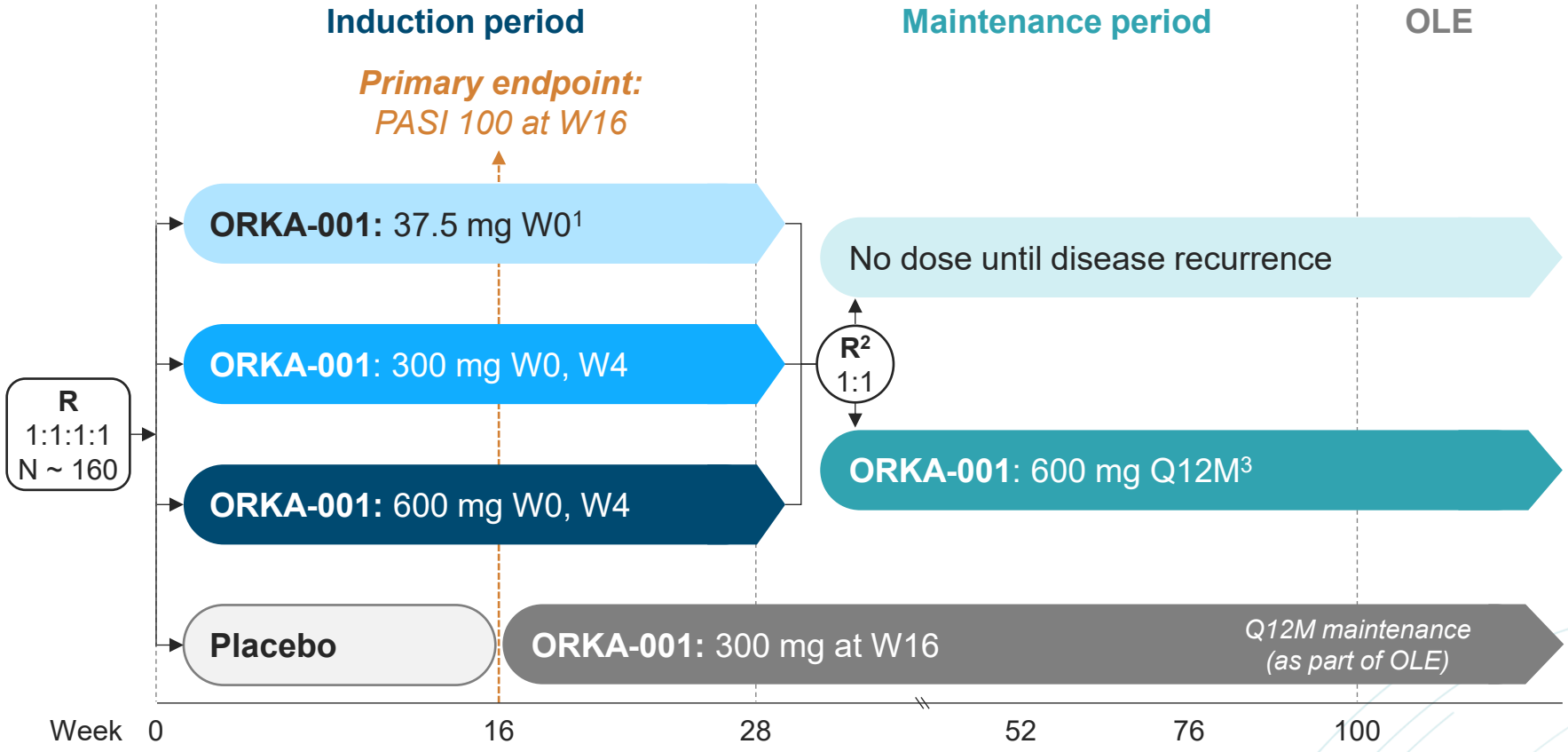
EVERLAST-B Phase 2b dose-ranging trial to support Phase 3 initiation (NCT07290569)



- **First patients dosed December 2025**
- **Rapid enrollment facilitated** by rolling some EVERLAST-A sites to EVERLAST-B
- **Data expected in 2027**

Notes: (1) Expected to be sub-optimal and included for dose-ranging purposes; (2) Patients in PASI <100 at Week 28 do not undergo randomization and instead receive ORKA-001 300 mg Q6M; (3) Initial maintenance dose of ORKA-001 600 mg Q12M administered at Week 52

Looking forward to a potential label – illustrating the paradigm-changing potential of ORKA-001

Induction

Induction with ORKA-001 at a dose level selected based on EVERLAST studies

Maintenance

Evaluate at 6 and 12 months after induction dosing to inform whether to give ORKA-001 on one of the following regimens:

- Every 6 months
- Every 12 months
- For patients in remission, i.e., clear skin beyond 12 months, initiate maintenance dosing only if disease recurs

Treatment upon recurrence

Administer ORKA-001 as a subcutaneous injection on recurrence based on clinical evaluation using a dosing regimen of either every 6 or 12 months

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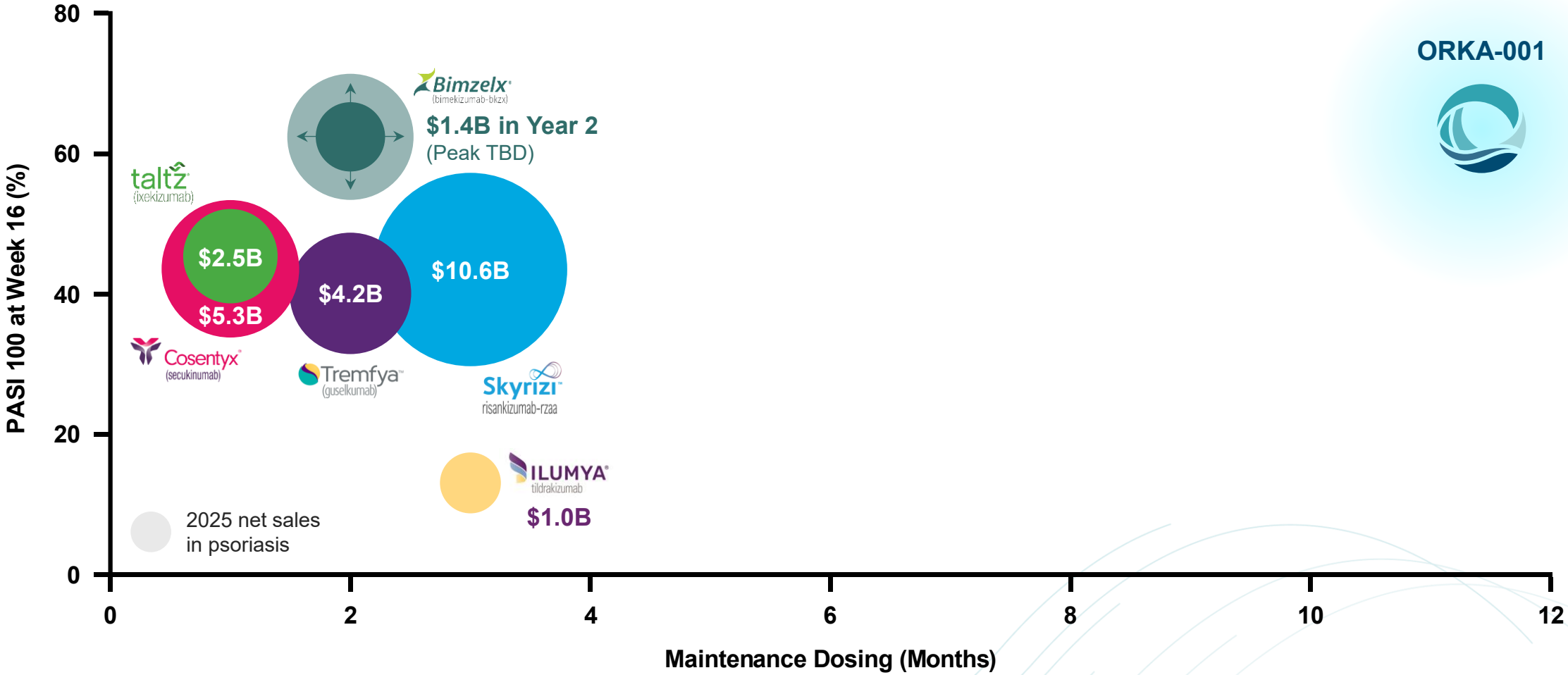
ORKA-001 stands apart in a space that has created multiple $5-10B+ products



Sources: Evaluate Pharma global net sales estimates, excluding psoriatic arthritis. Weighted average PASI 100 from company-sponsored trials in moderate-to-severe psoriasis with U.S. sites using approved dosing for bimekizumab (N=4), risankizumab (N=7), guselkumab (N=5), secukinumab (N=7), ixekizumab (N=4), and tildrakizumab (N=2, Week 12 data shown as Week 16 PASI 100 not reported) (sources on file)

ORKA-002:
Ultra-long-acting anti-IL-17A/F

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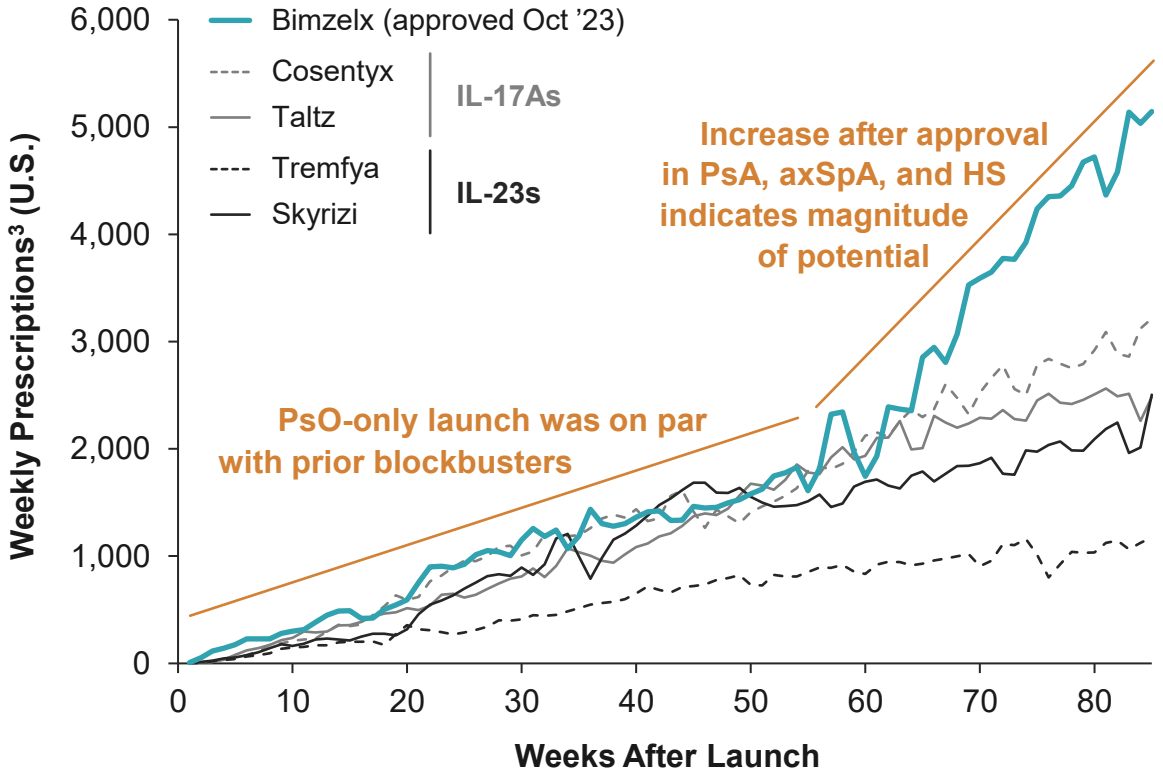
IL-17A/F – a new mega-blockbuster class with an ideal setup for a longer-acting entrant

- **Brand new class –** superior efficacy vs. IL-17A[1] across multiple indications and high levels of skin clearance in IL-17A non-responders[2]
- **Long timeline to biosimilars –** Bimzelx recently approved, and only one other IL-17A/F antibody (sonelokimab) in clinical development
- **Very strong launch –** Bimzelx sales of >$2.5B in Year 2 with strong formulary positioning achieved soon after approval
- **Pipeline-in-a-product expansion potential –** PsA, HS, axSpA, and others

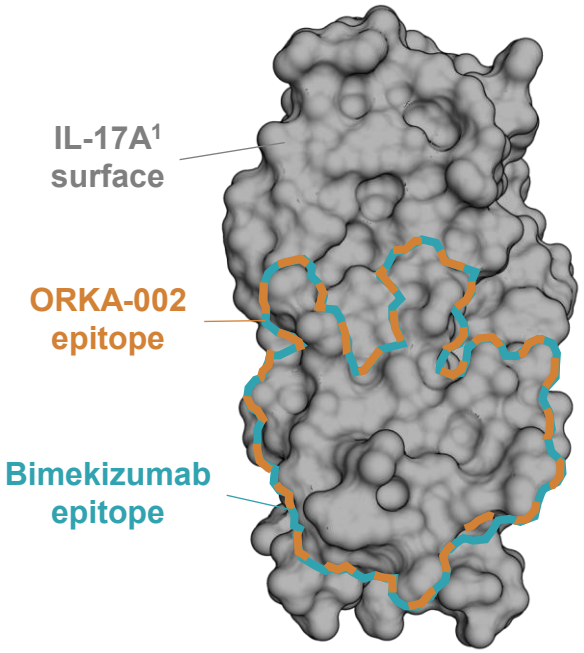
Bimzelx launch validates both the IL-17A/F class and ability to differentiate in PsO



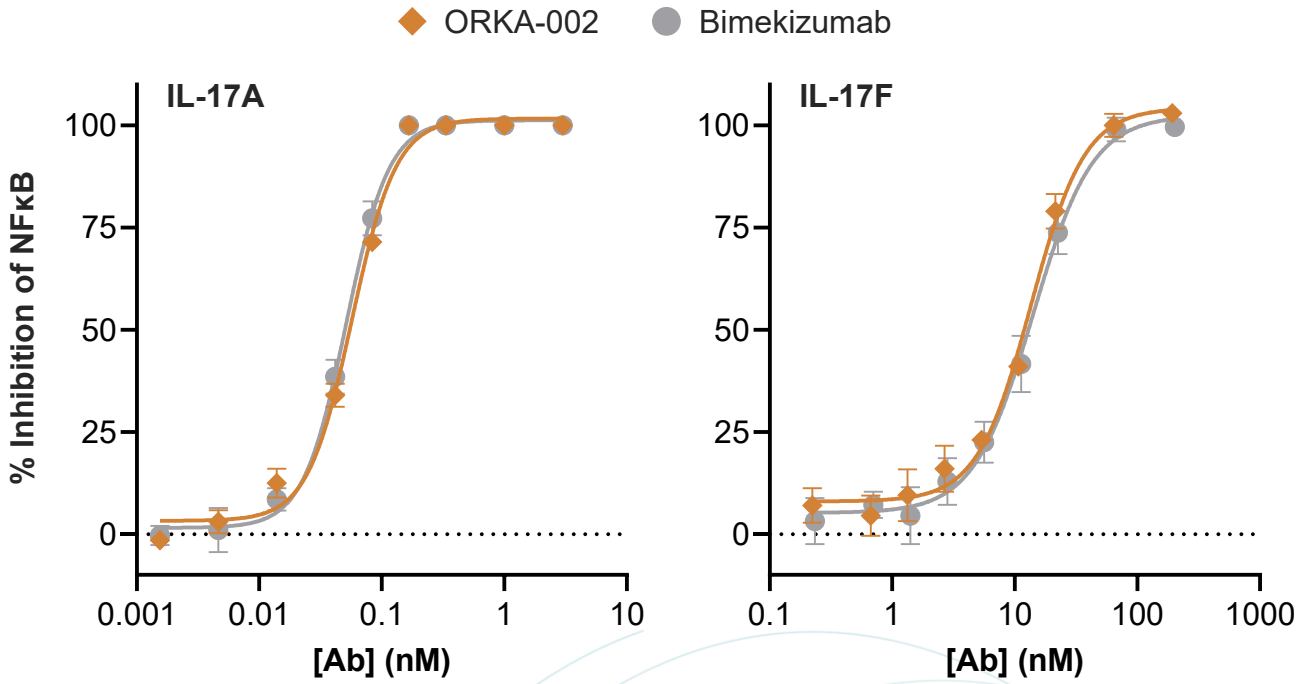
Notes: (1) 2021 Reich (NEJM); (2) 2023 Kokolakis (BJD); (3) Jefferies (based on IQVIA data), shown as 2-week moving average. FDA approvals: Cosentyx (Jan '15), Taltz (Mar '16), Tremfya (Jul '17), Skyrizi (Apr '19). Abbreviations: axSpA, axial spondyloarthritis; HS, hidradenitis suppurativa; PsA, psoriatic arthritis

ORKA-002 matches Bimzelx's IL-17A/F potency with extended PK

ORKA-002 binds a similar epitope to bimekizumab



ORKA-002 has comparable potency to bimekizumab across a variety of assays

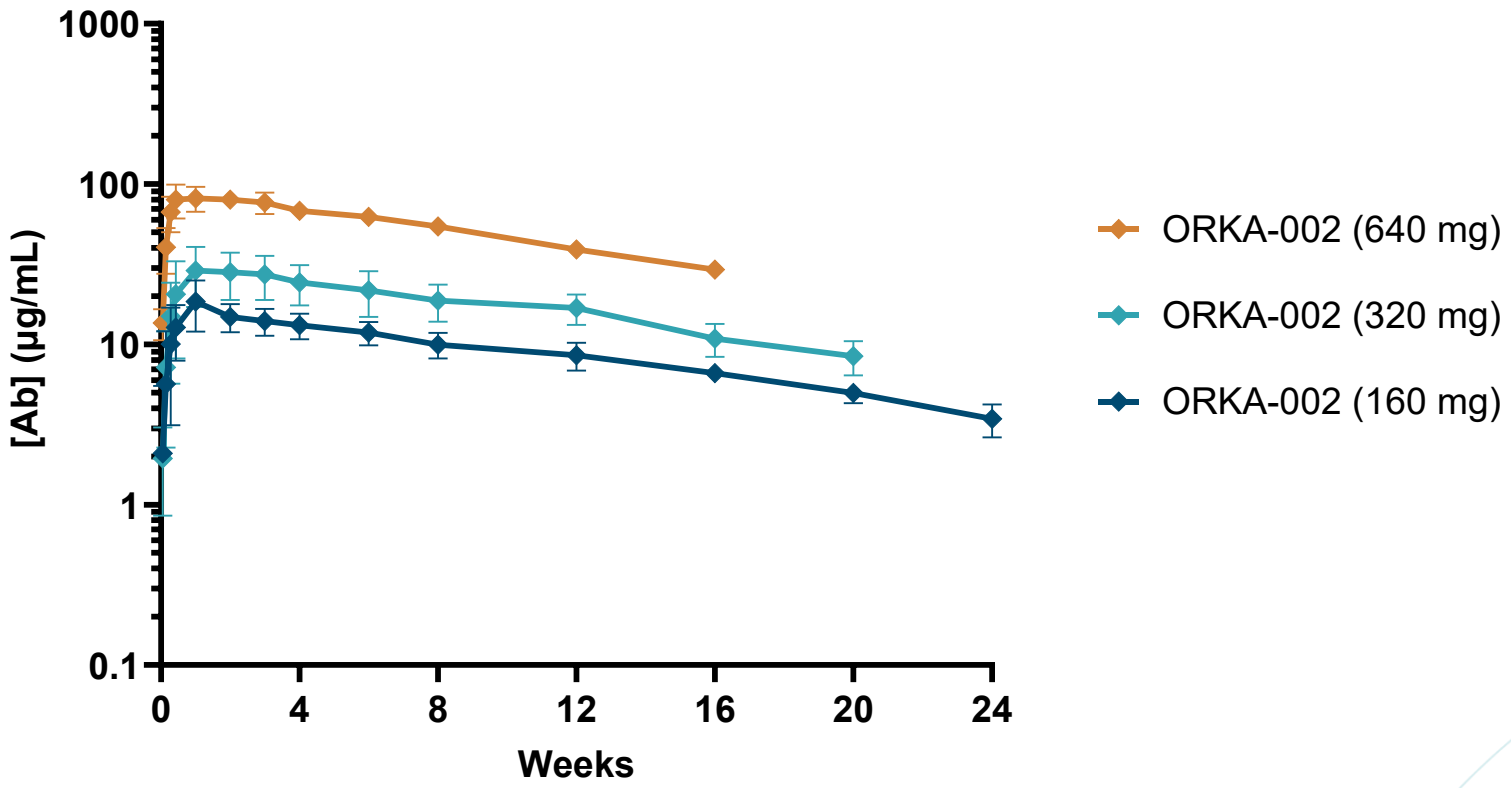


ORKA-002 is designed to match the validated biology of Bimzelx (bimekizumab), but with a dramatically extended half-life

Notes: Presented at AAD 2025. (1) Similar epitope for IL-17F as well

Half-life of 75-80 days enables potential for twice-yearly dosing

Pharmacokinetic profile of a single subcutaneous dose of ORKA-002

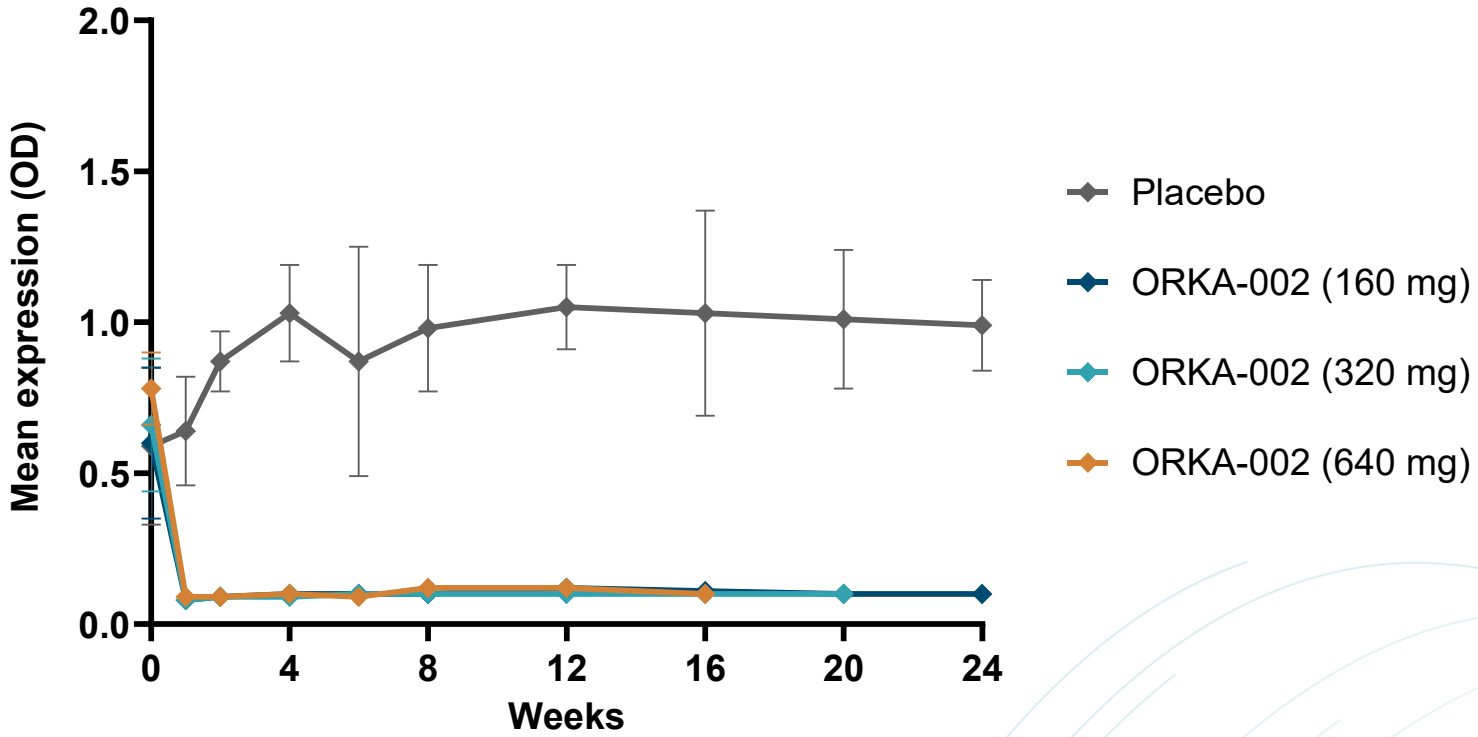


- **$t_{1/2}$ of 75-80 days** in humans, >3x longer than bimekizumab
- **C_{max} comparable to bimekizumab** at an equivalent dose
- Less than dose-proportional exposure in 320 mg group due to higher body weight
- Individual PK profiles **show no indication of ADAs**

Notes: Mean ± SD (N=6 per group). Data cut as of January 6, 2026

ORKA-002 demonstrated deep and sustained inhibition of IL-17 signaling in an *ex vivo* IL-17 stimulation assay through 24 weeks

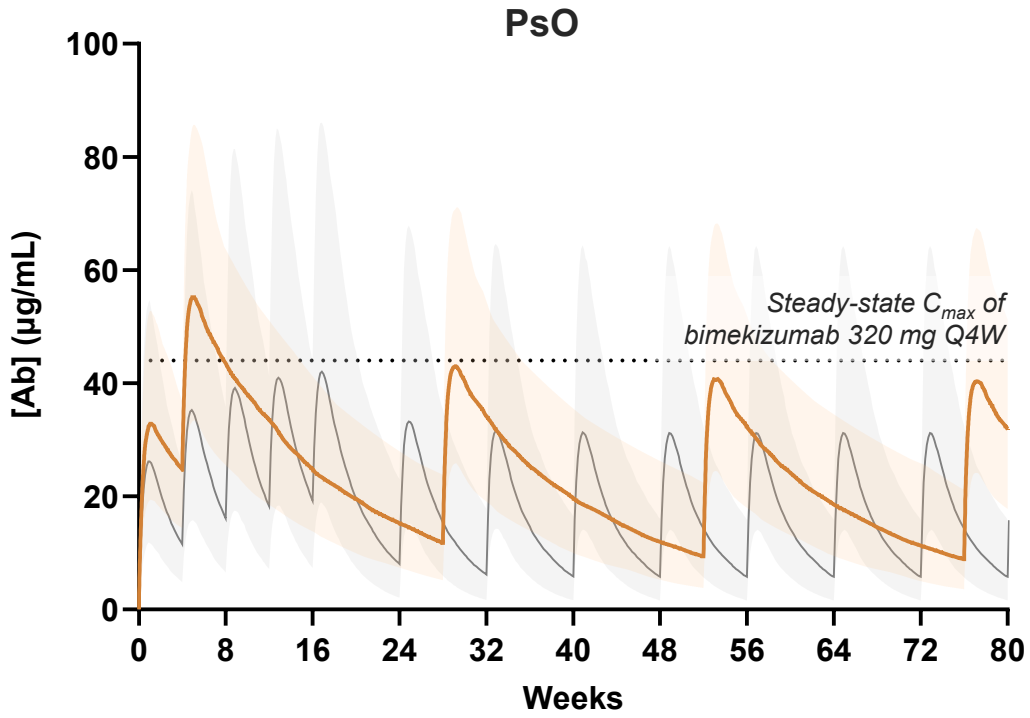
ORKA-002 from serum inhibits IL-17 signaling following *ex vivo* IL-17 stimulation

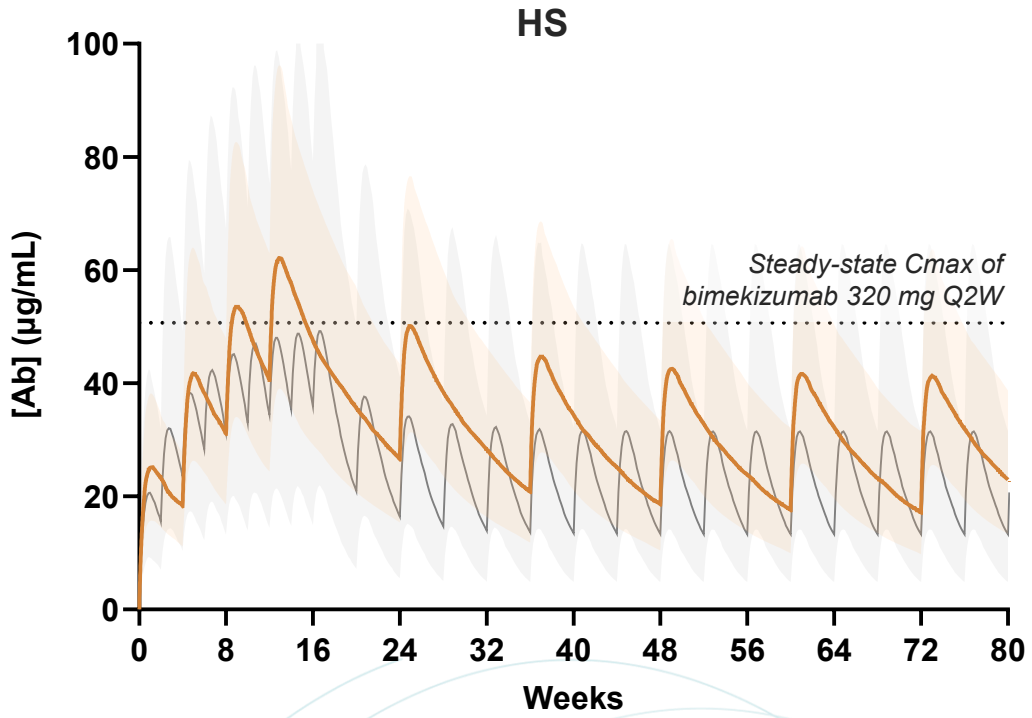


Notes: Mean ± SD (N=6 per group). 24 weeks is the longest follow-up available as of the data cut on January 6, 2026

Potential for Q6M dosing in PsO and Q3M dosing in HS

Projected C_{trough} of ORKA-002 exceeds approved bimekizumab regimens in PsO and HS





— **ORKA-002:** 320 mg W0, 4 then Q6M

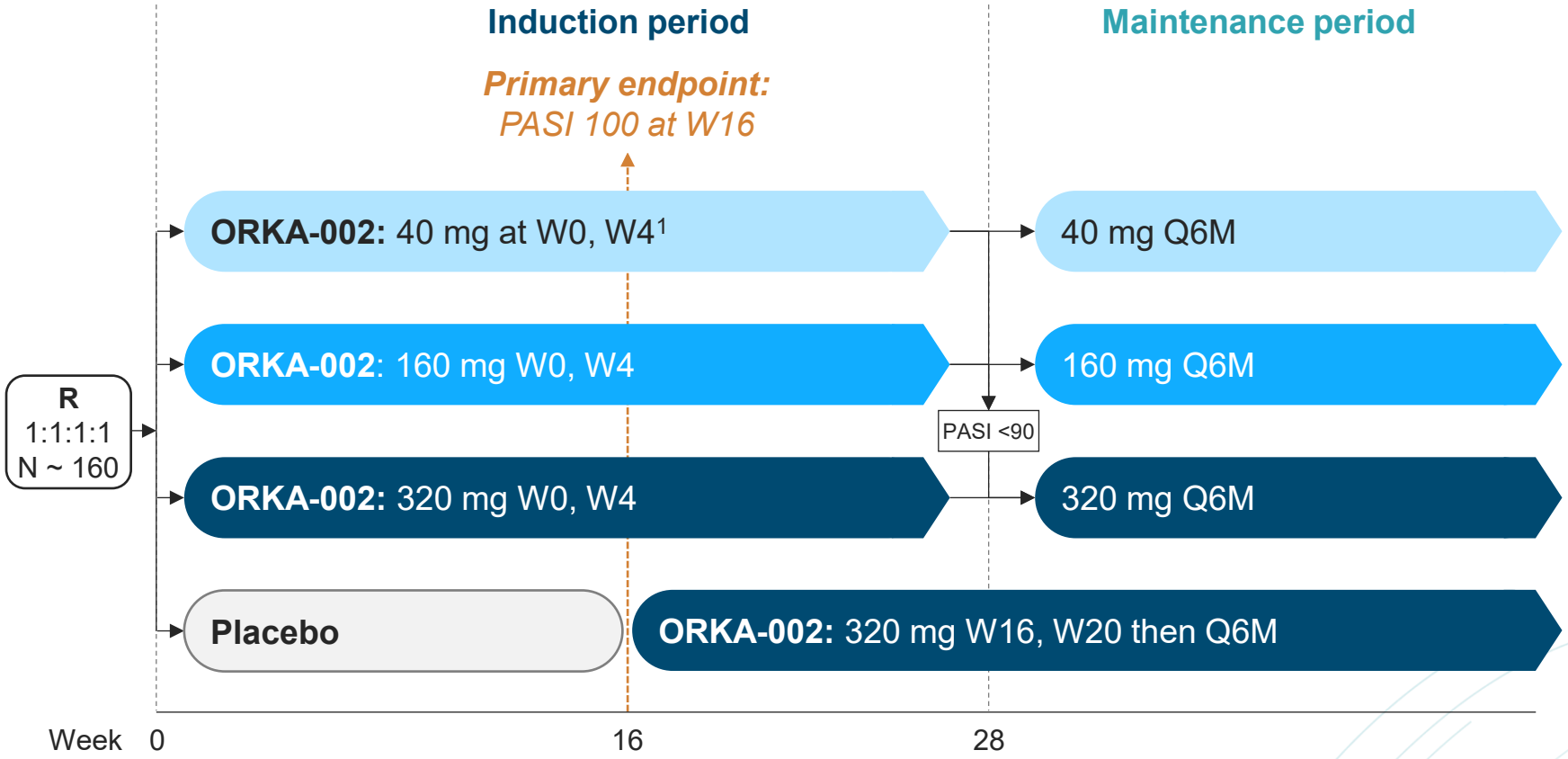
— **Bimekizumab:** 320 mg W0, 4, 8, 12, 16 then Q8W

— **ORKA-002[1]:** 320 mg W0, 4, 8, 12 then Q3M

— **Bimekizumab:** 320 mg W0, 2, 4, 6, 8, 10, 12, 14, 16 then Q4W

Notes & Sources: Oruka modeling based on internal data and published population pharmacokinetic model and PK parameters for bimekizumab; error bars reflect 5th and 95th percentiles; (1) Assumes similar increase in clearance and volume of distribution in HS as observed with bimekizumab

ORCA-SURGE Phase 2 dose-ranging trial of ORKA-002 in moderate-to-severe psoriasis (NCT07474792)



- ORCA-SURGE **initiated in February 2026**
- **Data expected in 2027**
- **ORCA-SPLASH Phase 2** trial in hidradenitis suppurativa **(HS) to start in 2H 2026**

Notes: (1) Expected to be sub-optimal and included for dose-ranging purposes; ClinicalTrials.gov identifier: NCT07474792

Well-funded through multiple impactful upcoming milestones

ORKA-001	EVERLAST-A	*Phase 2a (PsO)*	**2H 2026:** Week 28 and durability
	EVERLAST-B	*Phase 2b (PsO)*	**2027:** Week 16 and durability
ORKA-002	ORCA SURGE	*Phase 2 (PsO)*	**2027:** Week 16 and durability
	ORCA SPLASH	*Phase 2 (HS)*	**2H 2026:** Initiation

We aim to beat the fastest BLA timeline in psoriasis –
6 years from FIH to BLA for Skyrizi

Strong cash position expected to provide runway through ORKA-001 BLA filing

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Shares outstanding

As of December 31, 2025	Number of shares[1]
• Common stock outstanding	48.7M
• Preferred stock (as-converted to common)	11.4M
• Pre-funded warrants	7.0M
• Common stock issued pursuant to financing activities after December 31, 2025[2]	10.8M
Total common stock and common stock equivalents outstanding[3]	**77.9M**

Notes: Please refer to SEC filings for additional information. (1) Shown on an as converted to common stock basis; (2) As of April 30, 2026; (3) Excludes stock options and warrants held by employees, directors, and service providers