



Corporate Overview

NASDAQ: ORKA

October 2026

Disclaimers

The information contained in this presentation has been prepared by Oruka Therapeutics, Inc. (the “Company”) and pertains to the business and operations of the Company. The information: (a) is provided as of the date hereof, is subject to change without notice, and is based on publicly available information, internally developed data, and third-party sources; (b) does not purport to contain all information that may be necessary or desirable to fully and accurately evaluate an investment in the Company; (c) should not be considered a recommendation by the Company that any person make an investment in the Company; and (d) is for informational purposes only and does not constitute an offer to buy, sell, issue or subscribe for, or a solicitation of an offer to buy, sell, issue or subscribe for, any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any opinions or beliefs expressed in this presentation are based on certain assumptions and limitations and reflect the Company’s current views only. This presentation should not be construed as legal, financial or tax advice, as individual circumstances may differ.

Forward-Looking Statements

Certain information set forth in this presentation contains “forward-looking statements” within the meaning of applicable United States securities legislation. Except for statements of historical fact, information contained herein may constitute forward-looking statements, including, but not limited to, statements regarding: expectations relating to the efficacy, durability of effect, dosing interval and safety of the Company’s product candidates; plans for clinical trials and research and development programs, including the timing of clinical trials and data readouts; the expected sufficiency of the Company’s capital resources; the Company’s business strategy, objectives and goals; and management’s assessment of future plans and operations. Forward-looking statements are based on current expectations, estimates, projections, assumptions and beliefs that may prove to be incorrect and are neither historical facts nor assurances of future performance. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied, including those described under “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s most recent filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings. Additional risks and uncertainties relate to the biopharma industry, including those inherent in drug development. All forward-looking statements are qualified in their entirety by these cautionary statements. Although management believes such statements are reasonable when made, there can be no assurance that they will prove to be accurate. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements, which are made as of the date hereof and are presented solely to assist in understanding the Company’s plans, objectives and goals.

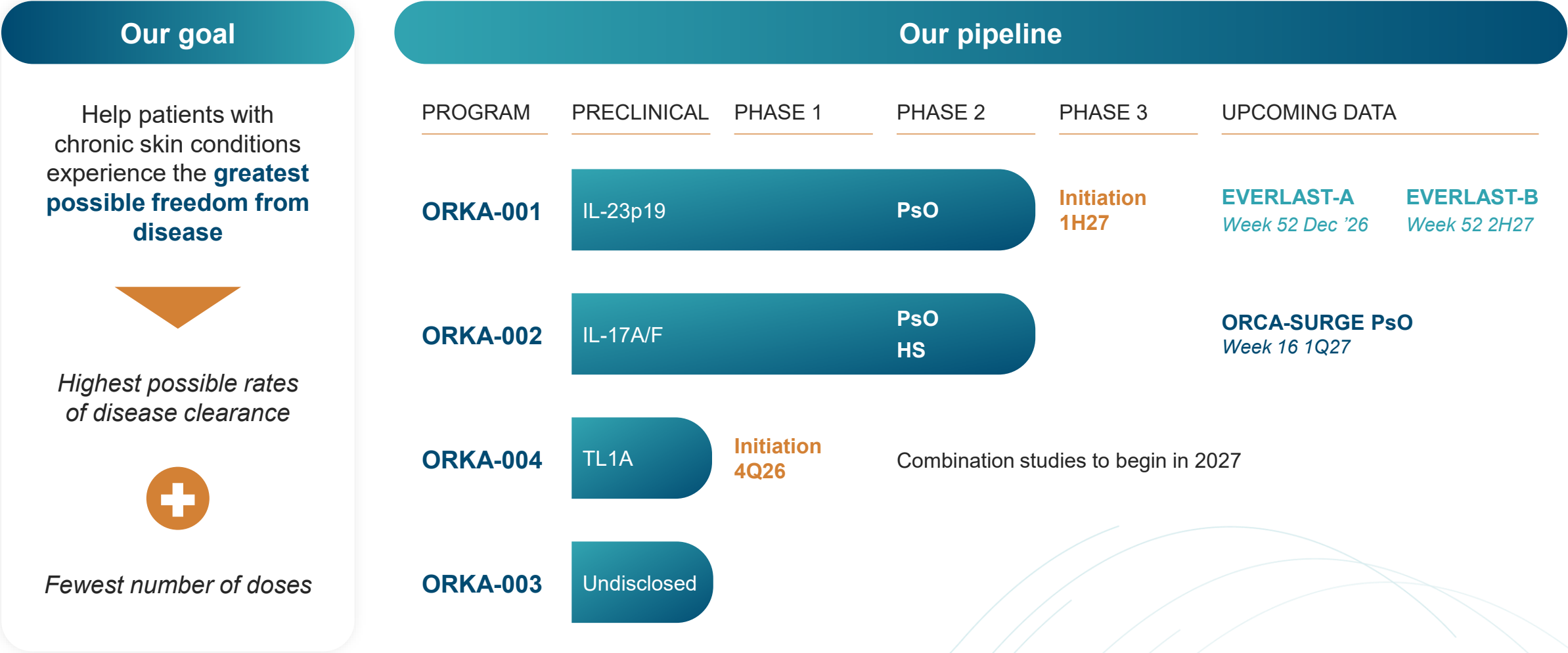
Product Candidates

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.

Industry Information

This presentation contains or references industry data based on independent publications, market research, surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and inherent limitations and cannot be verified with complete certainty. The Company has not independently verified such data and makes no representation or warranty as to its origin, validity, accuracy, completeness, reliability or whether it remains current.

Oruka has the definitive pipeline in psoriatic disease and beyond



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 2030¹**



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

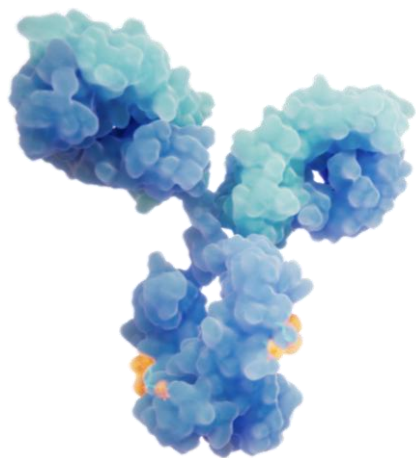


A once- or twice-yearly IL-23p19 antibody with improved efficacy has the potential to become the **preferred medicine in psoriasis**

Two co-lead programs aim to set a new standard in psoriasis

ORKA-001

Ultra-long-acting IL-23p19 mAb



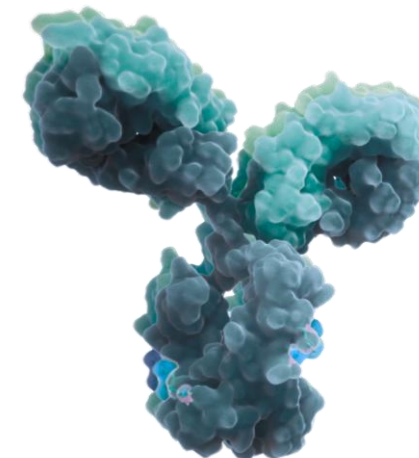
Efficacy profile potentially **best-in-indication**

Potential for **annual dosing** and **off-treatment remission**

Favorable safety consistent with IL-23p19 class

ORKA-002

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



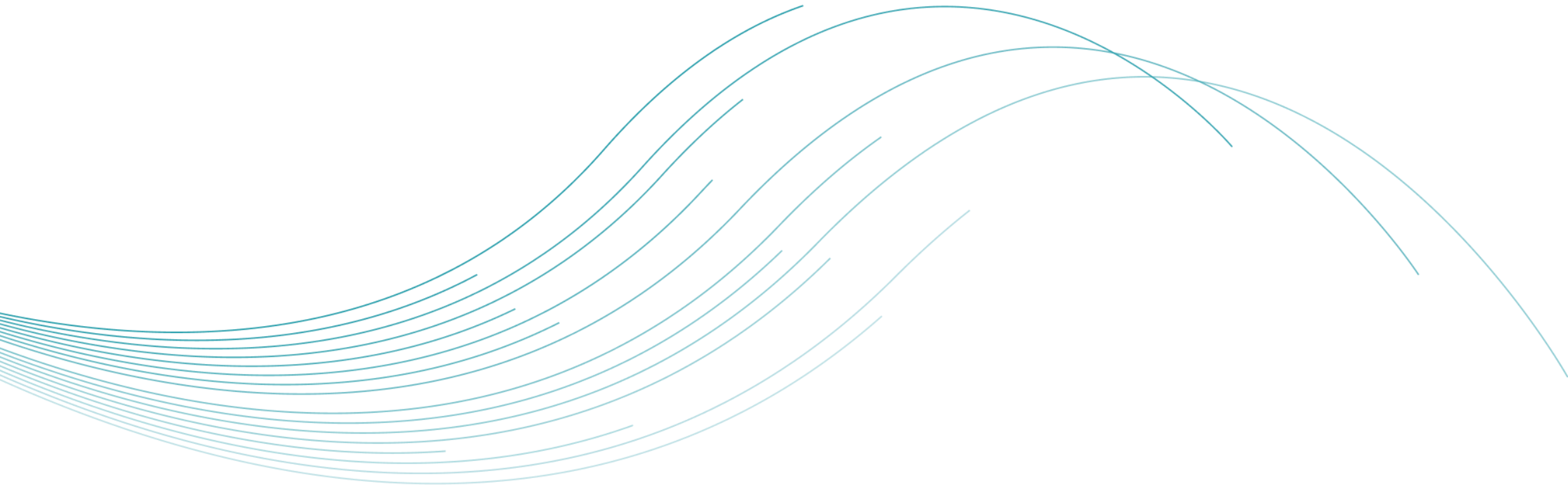
First long-acting IL-17A/F in new mega-blockbuster class

Potential for **Q6M dosing** in PsO/PsA + **Q3M dosing** in HS

Pipeline-in-a-product expansion potential

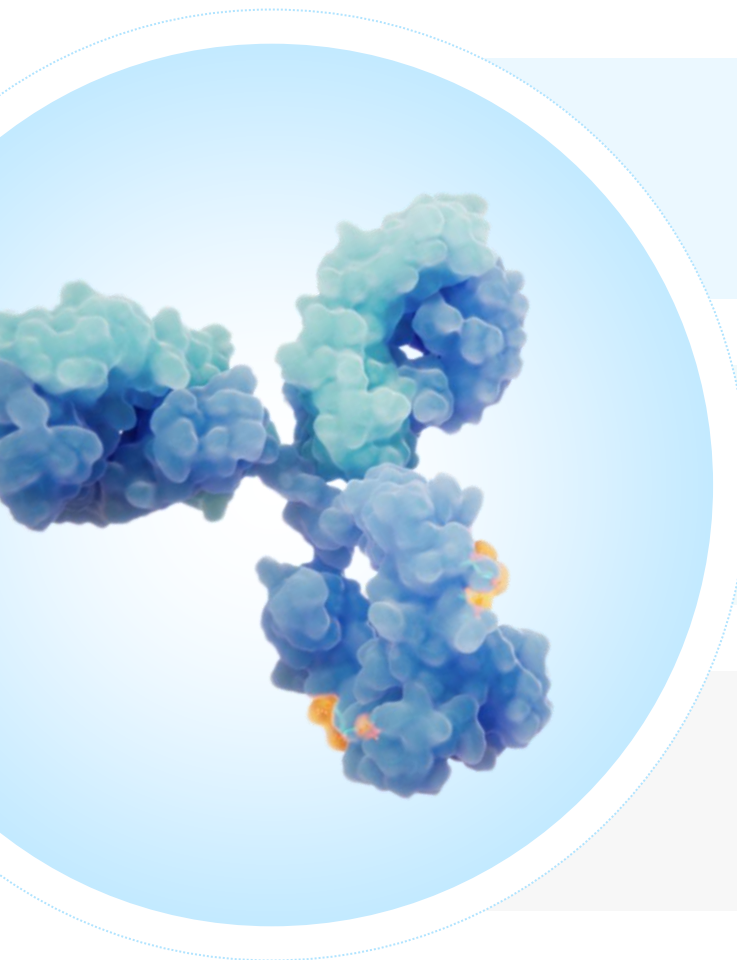
Combinations with ORKA-001 and ORKA-002

ORKA-004 – Half-life extended TL1A mAb



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

ORKA-001 could offer unprecedented efficacy in an annual IL-23



Very high complete skin clearance rates

~63% PASI 100 and ~84% PASI 90 pooled Week 16 rates at 600 mg in two independent trials, +20pp PASI 100 and +10pp PASI 90 vs. leading IL-23s by cross-trial comparison

Potential for annual dosing

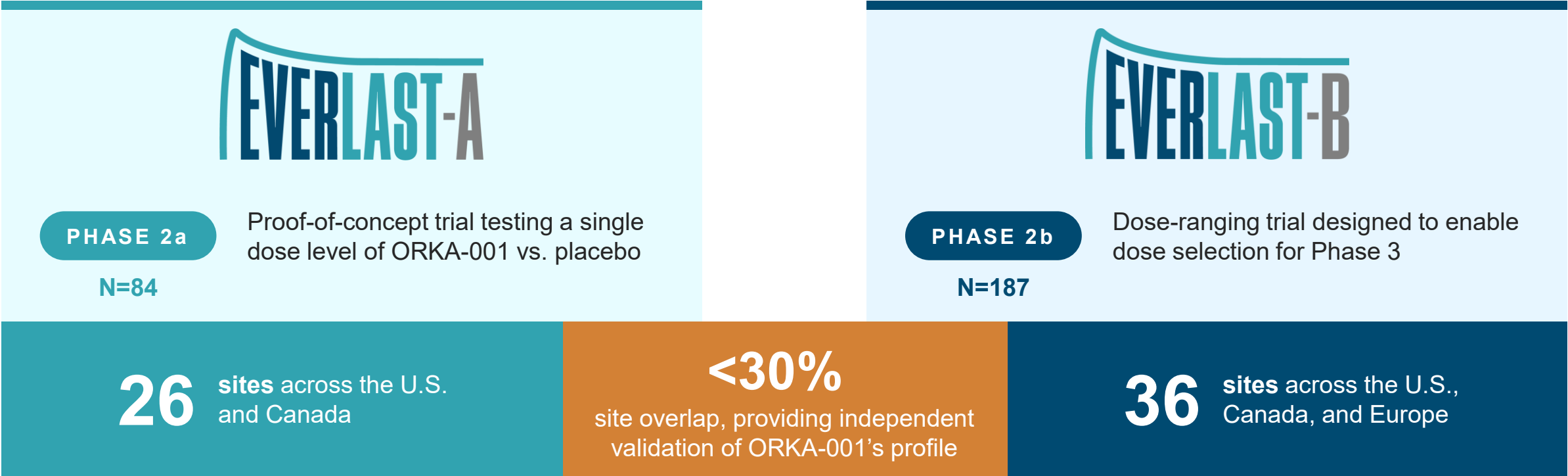
Responses maintained and deepened ~6 months after last dose in EVERLAST-A, and Phase 1 PK supports annual potential – envision a label with QY administration and a Q6M option

Favorable safety profile

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

Phase 3 initiation anticipated in 1H 2027 with 600 mg dose

The EVERLAST Phase 2 program was designed to provide a robust test of ORKA-001's potential

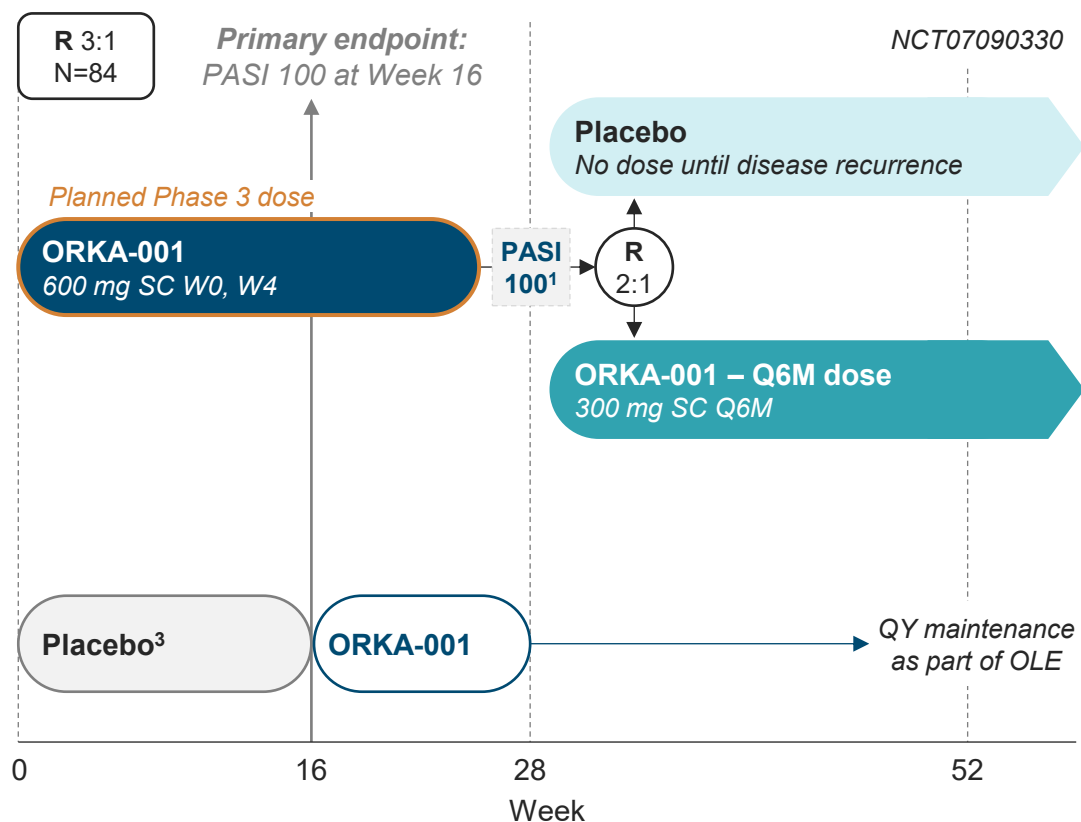


 All sites had prior experience in biologic trials in psoriasis

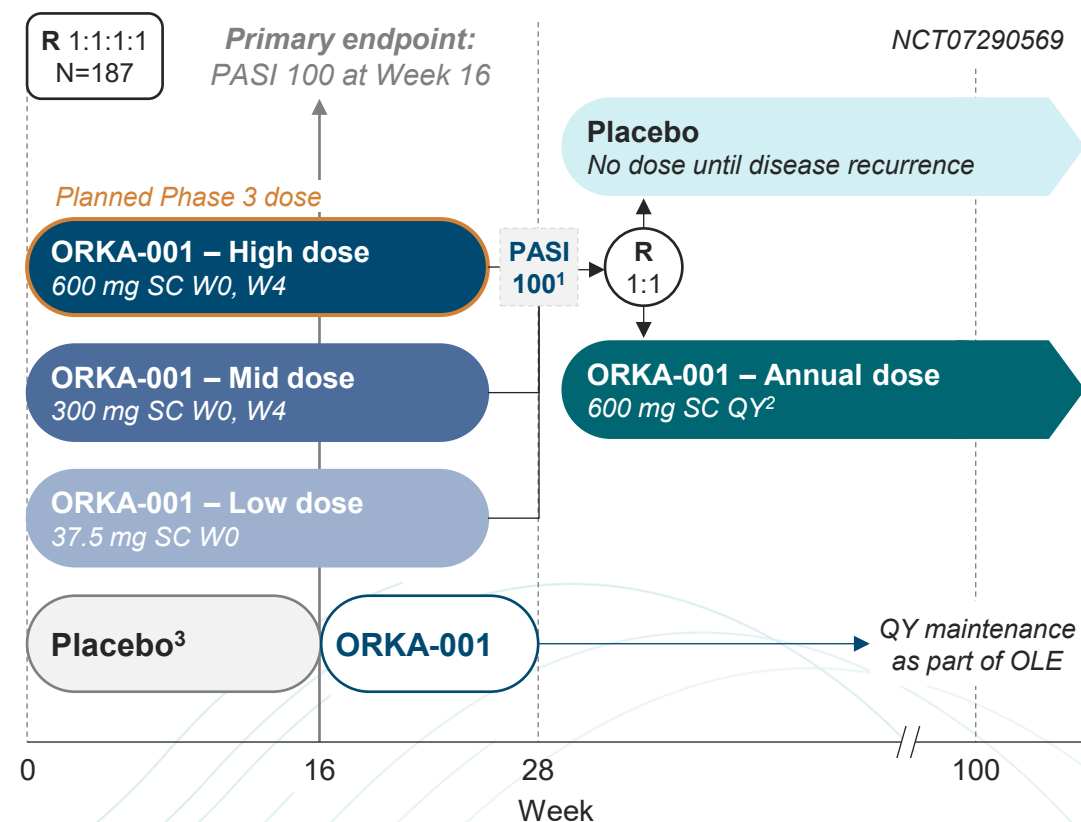
 Eligibility criteria designed to mirror prior anti-IL-23 trials

EVERLAST Phase 2 program has an innovative design

EVERLAST-A

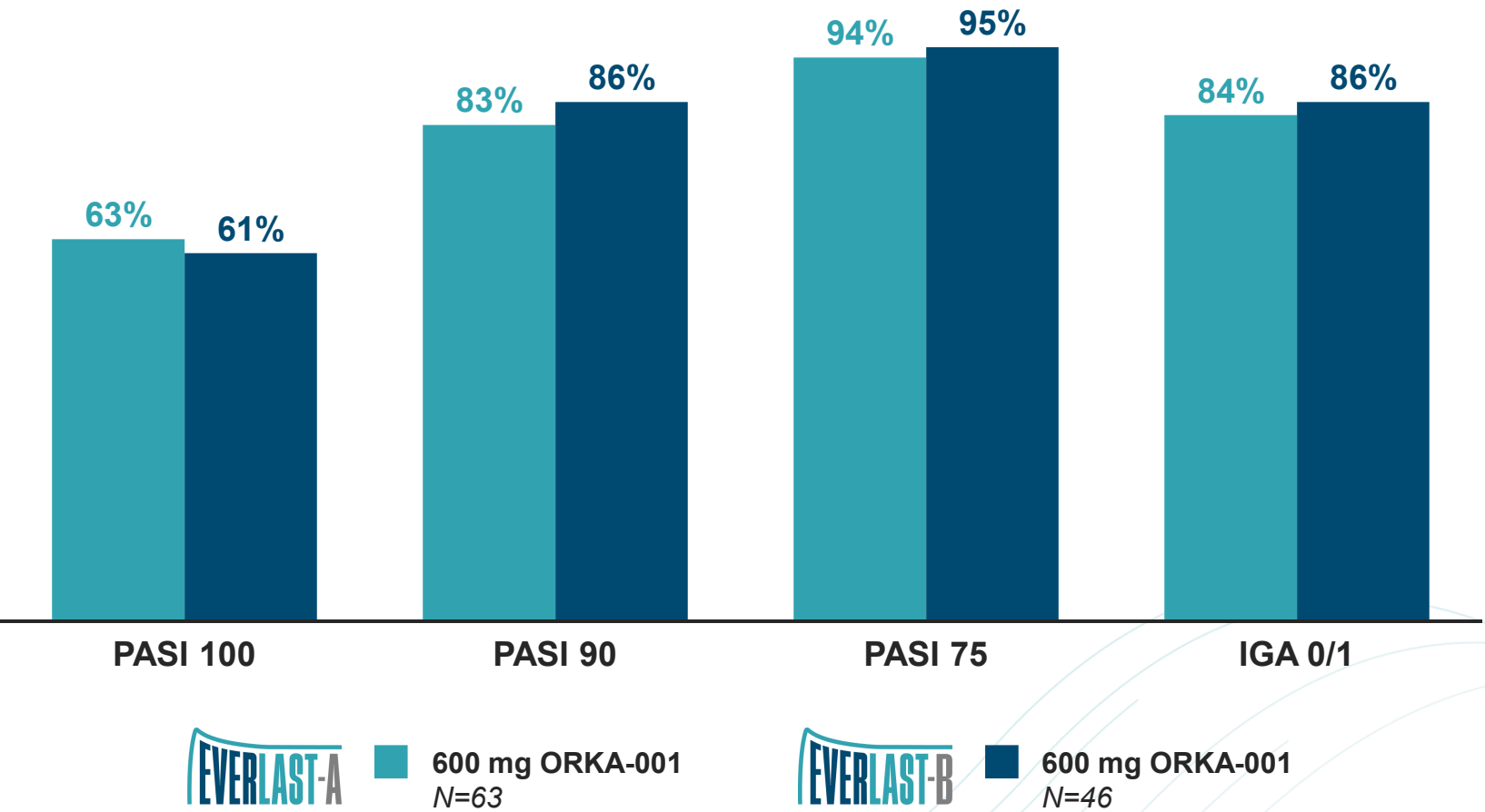


EVERLAST-B



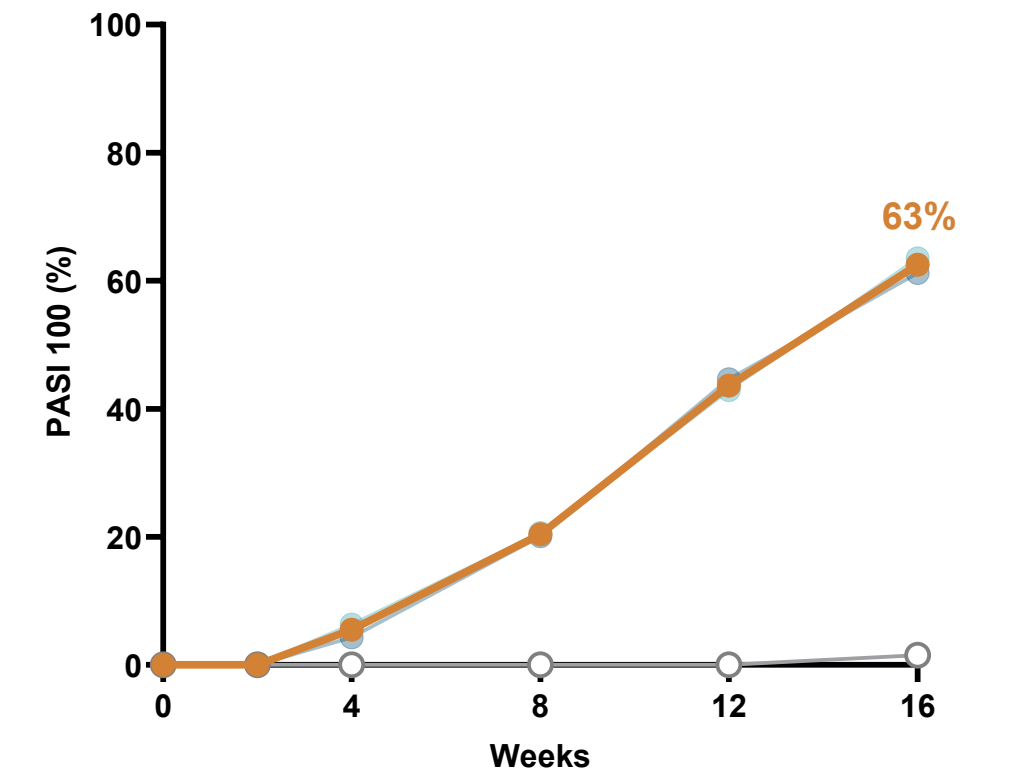
Very high and consistent responses across EVERLAST-A and -B

Response rate at Week 16

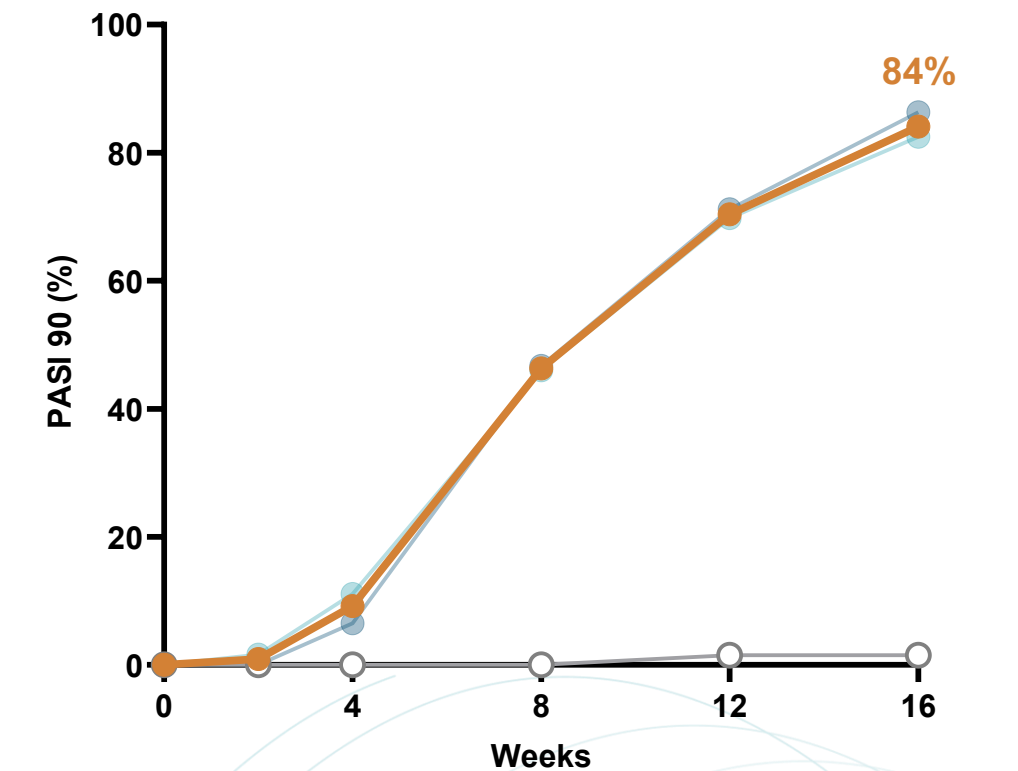


Very consistent response trajectories across EVERLAST-A and -B

PASI 100



PASI 90



600 mg ORKA-001

Placebo

Weighted average
N=109

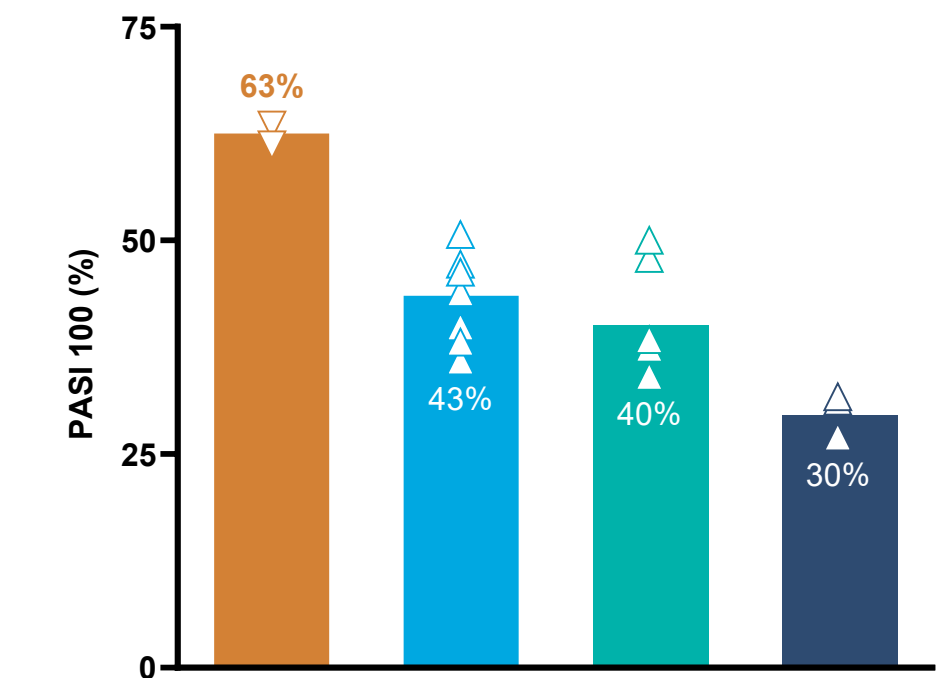
EVERLAST-A
N=63

EVERLAST-B
N=46

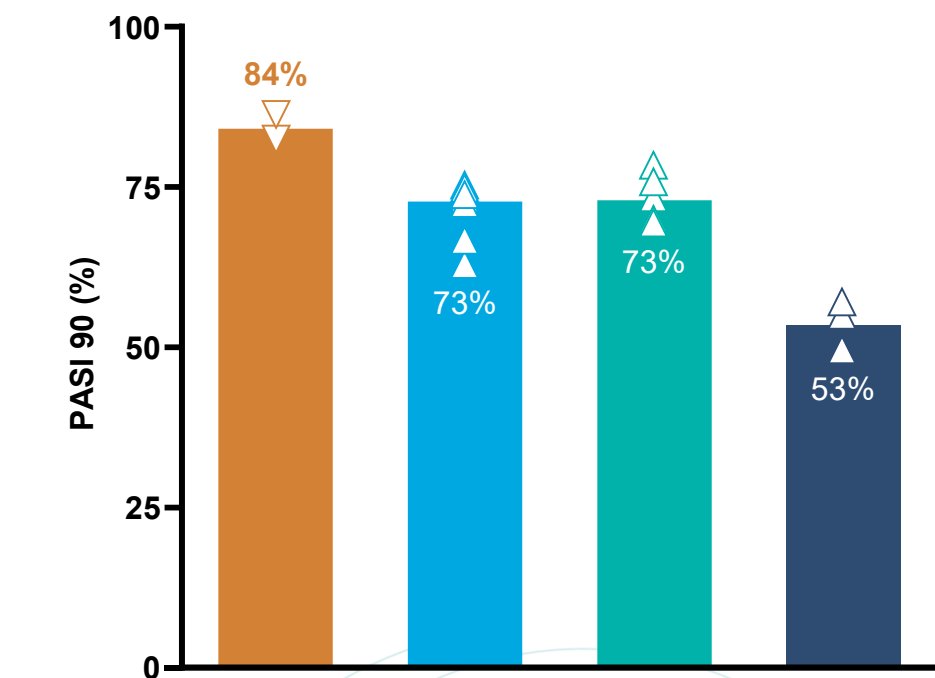
Weighted average
N=68

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

PASI 100 (Week 16)



PASI 90 (Week 16)



▼ **ORKA-001**
Once or twice a year¹

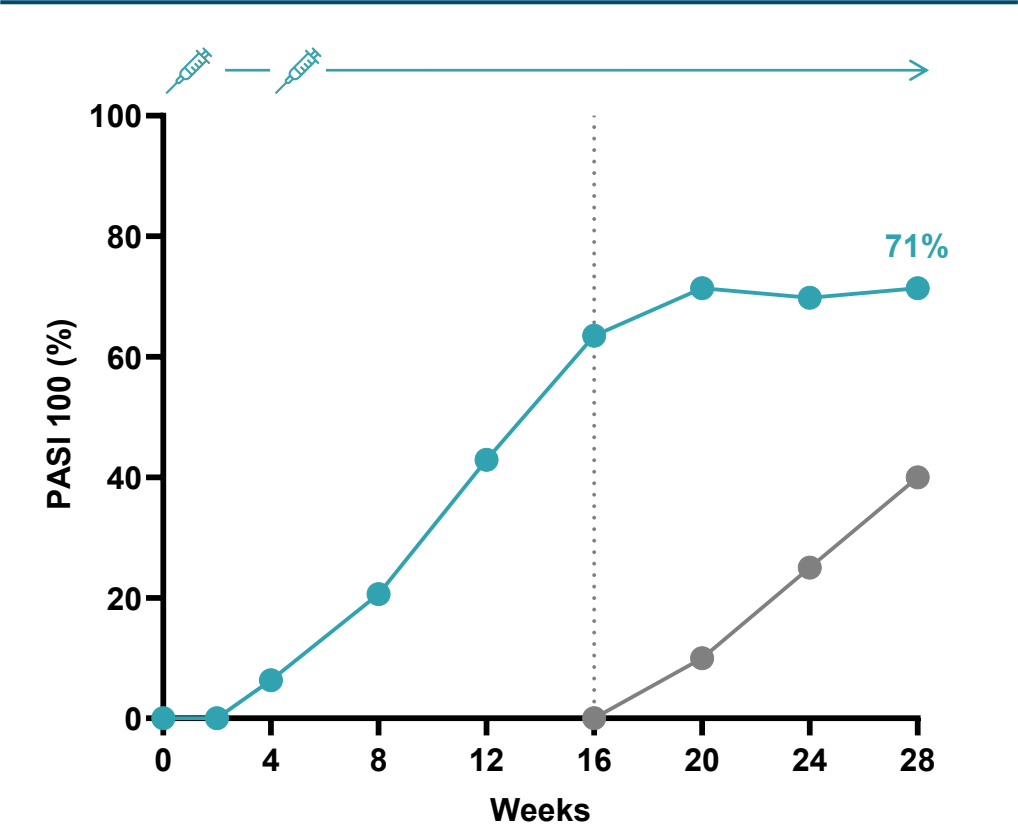
▲ **Skyrizi**
Every 12 weeks

▲ **Tremfya**
Every 8 weeks

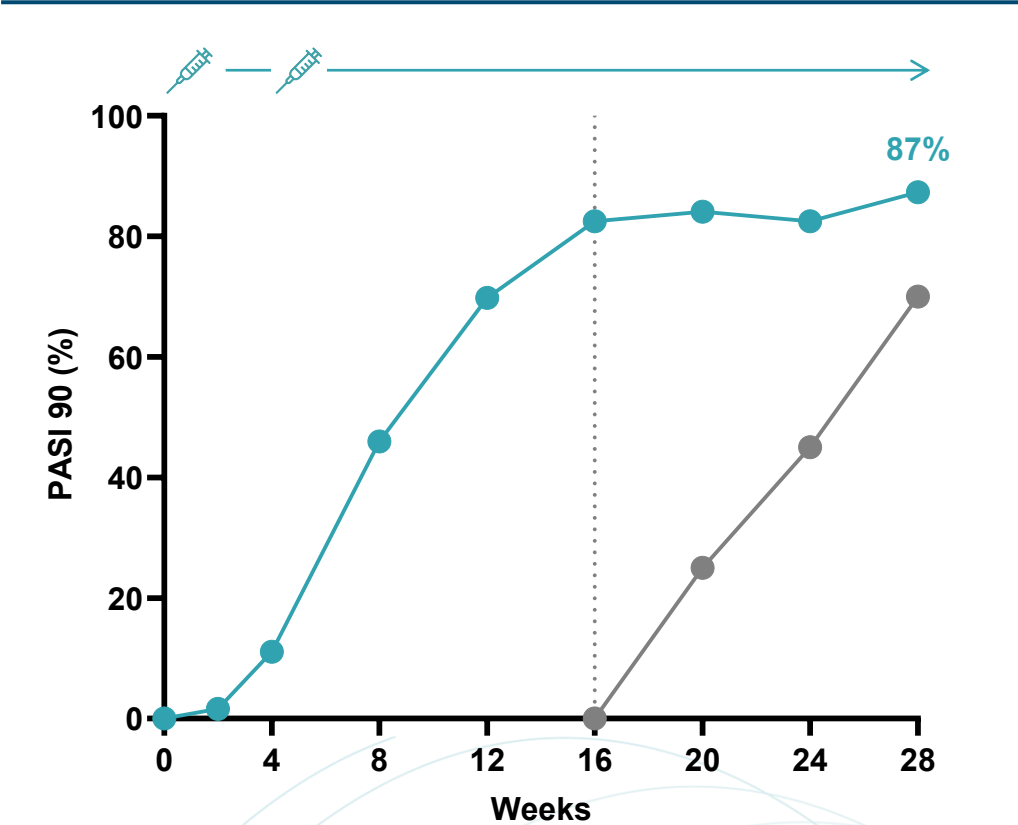
▲ **Icotyde**
Every day

Responses maintained and deepened ~6 months after last dose

PASI 100



PASI 90



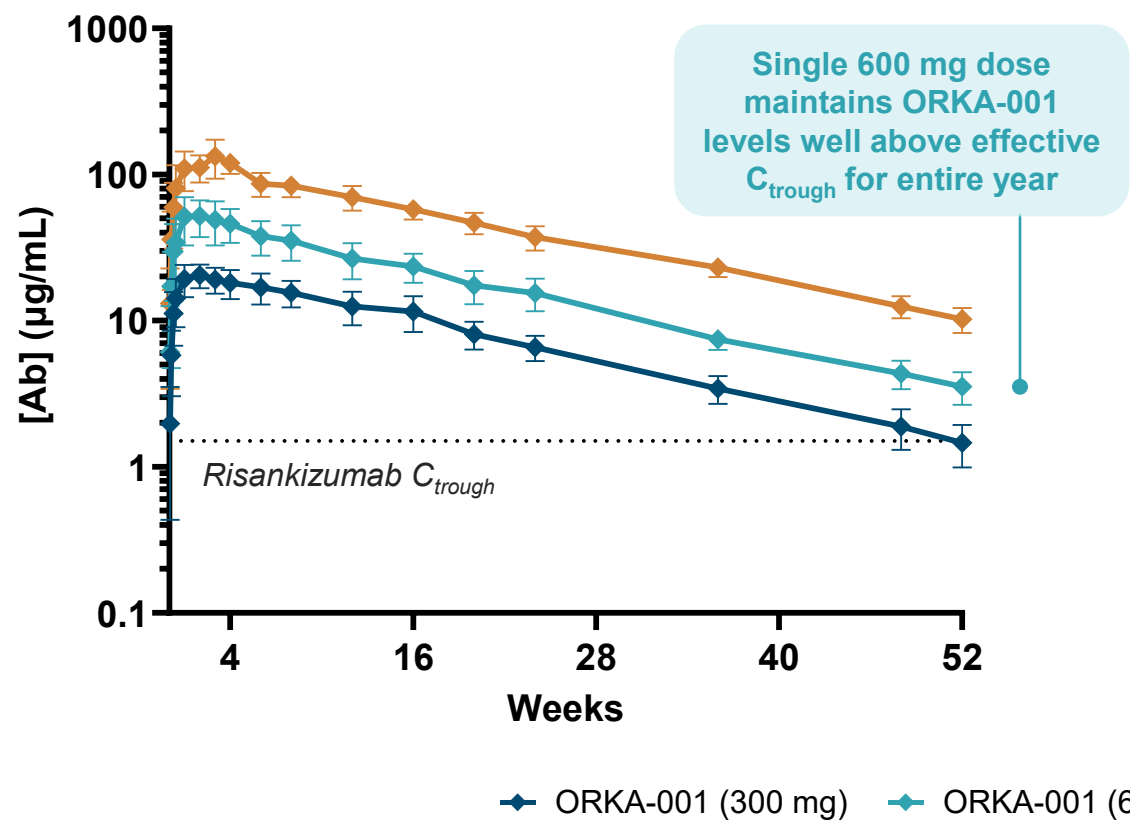
● 600 mg ORKA-001
N=63

● Placebo crossover
N=20¹

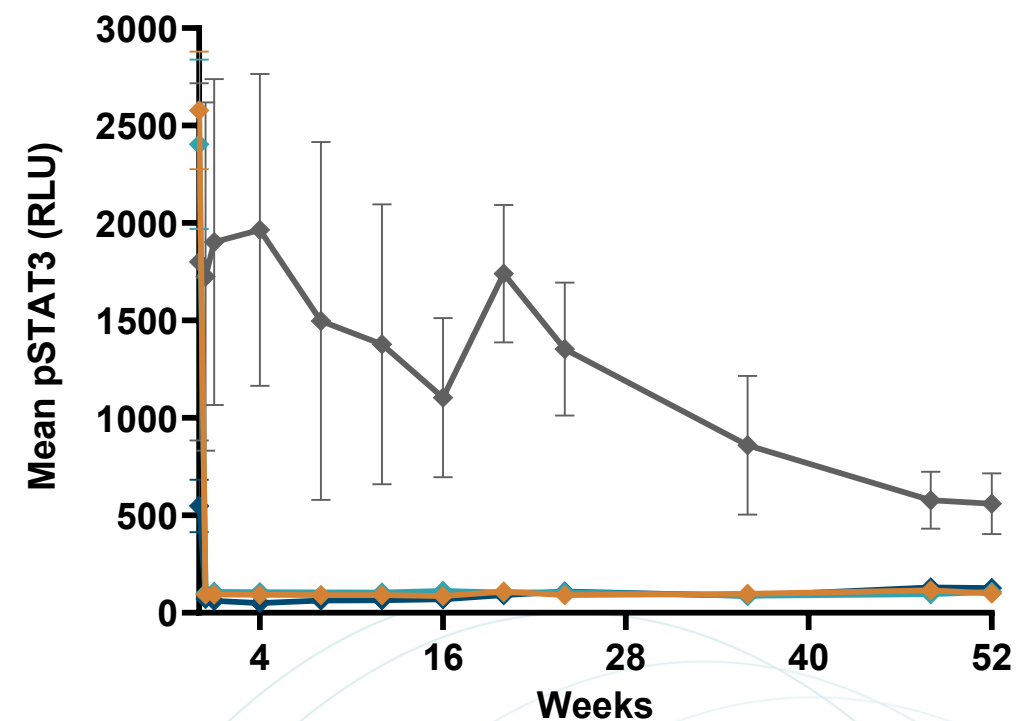
—● Placebo crossovers show similar
response rates to initial cohort

ORKA-001 Phase 1 PK/PD supports annual dosing

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



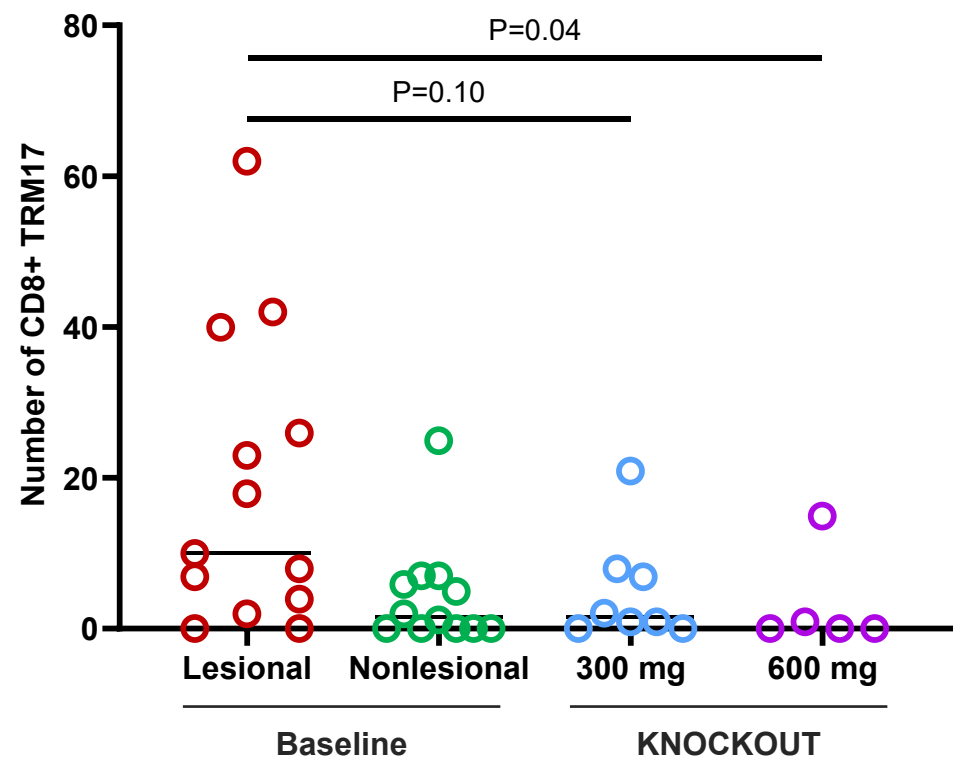
PD: Sustained STAT3 inhibition for a year after a single dose of ORKA-001



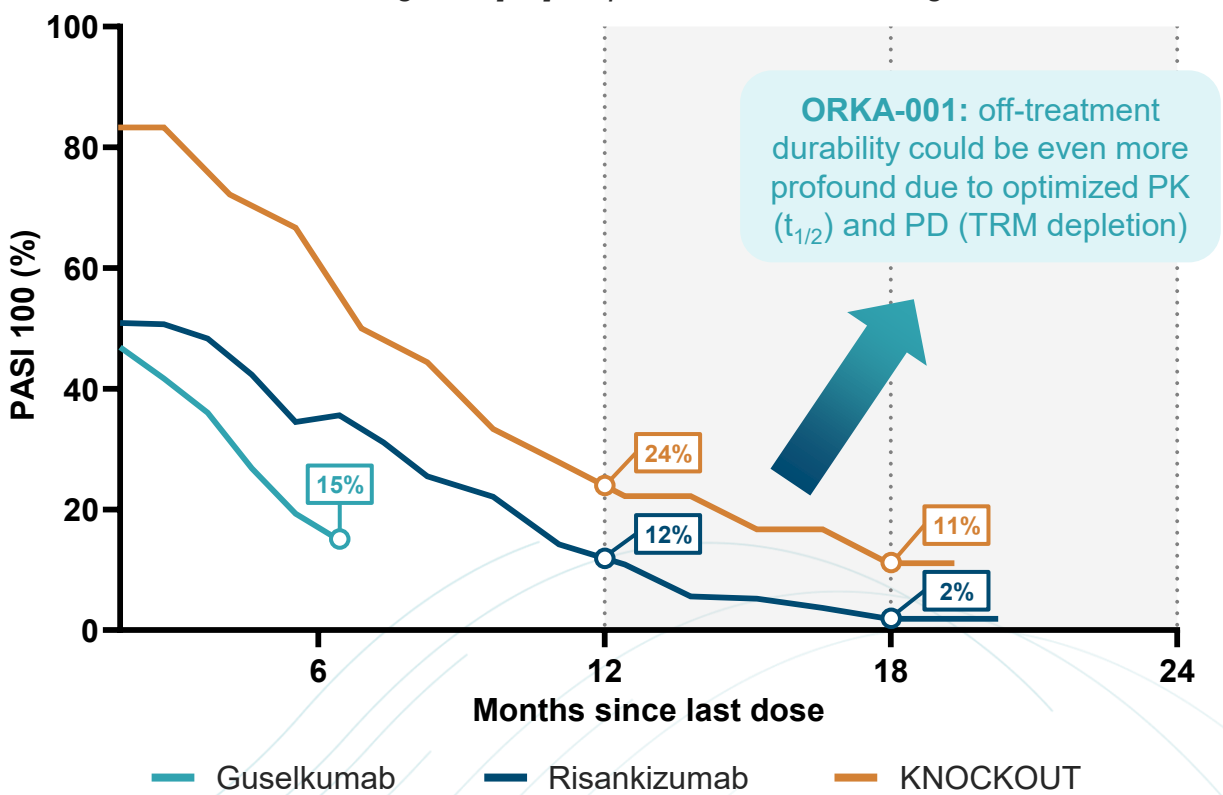
ORKA-001 could enable off-treatment remission for the first time

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



Favorable safety profile consistent with the IL-23p19 class

EVERLAST-A

EVERLAST-B

Week 0-16

N

Patients reporting ≥1 TEAE, n (%)

Patients reporting ≥1 serious TEAE, n (%)

Patients reporting ≥1 severe TEAE, n (%)

Injection site reactions, n (%)

Most frequent TEAEs¹, n (%)

Upper respiratory tract infection²

Headache³

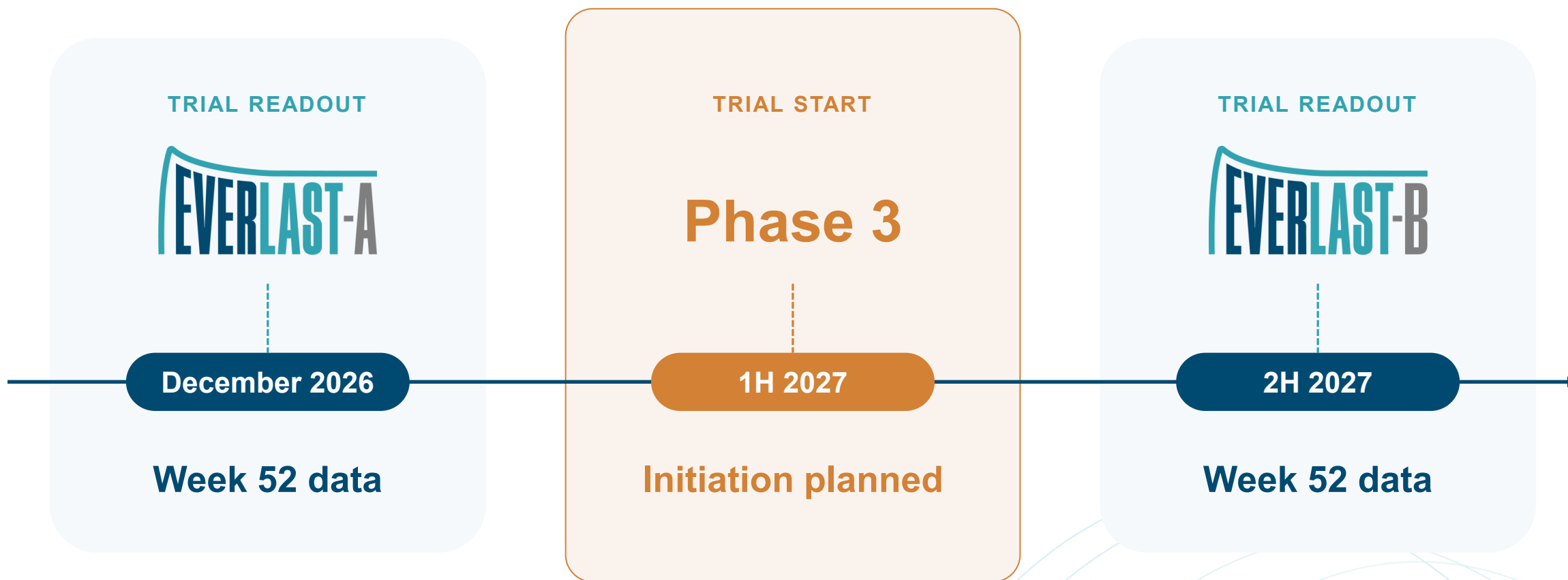
Placebo	ORKA-001 600 mg
21	63
12 (57%)	32 (51%)
-	-
1 (5%)	-
-	-

3 (14%)	12 (19%)
---------	----------

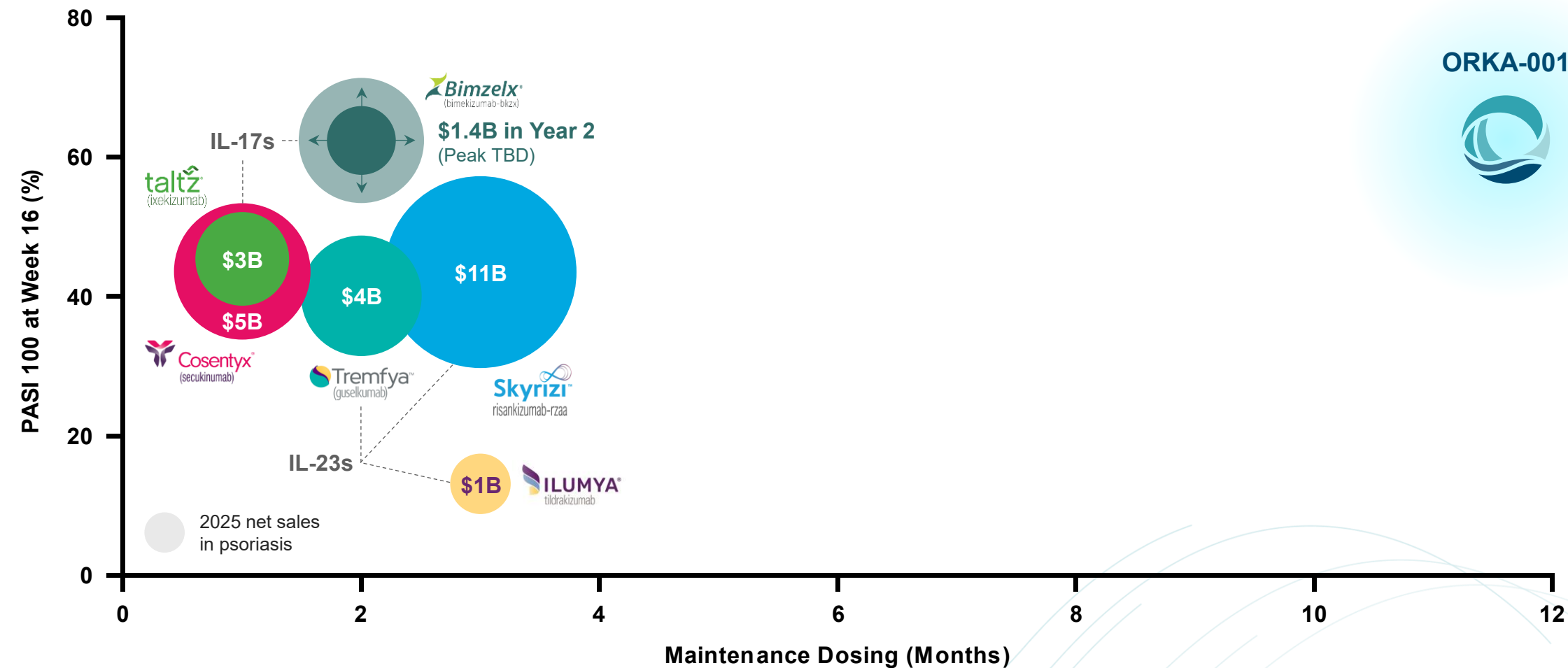
Placebo	ORKA-001 600 mg	All ORKA-001
47	46	140
20 (43%)	18 (39%)	68 (49%)
2 (4%)	-	3 (2%)
2 (4%)	-	3 (2%)
1 (2%)	-	-

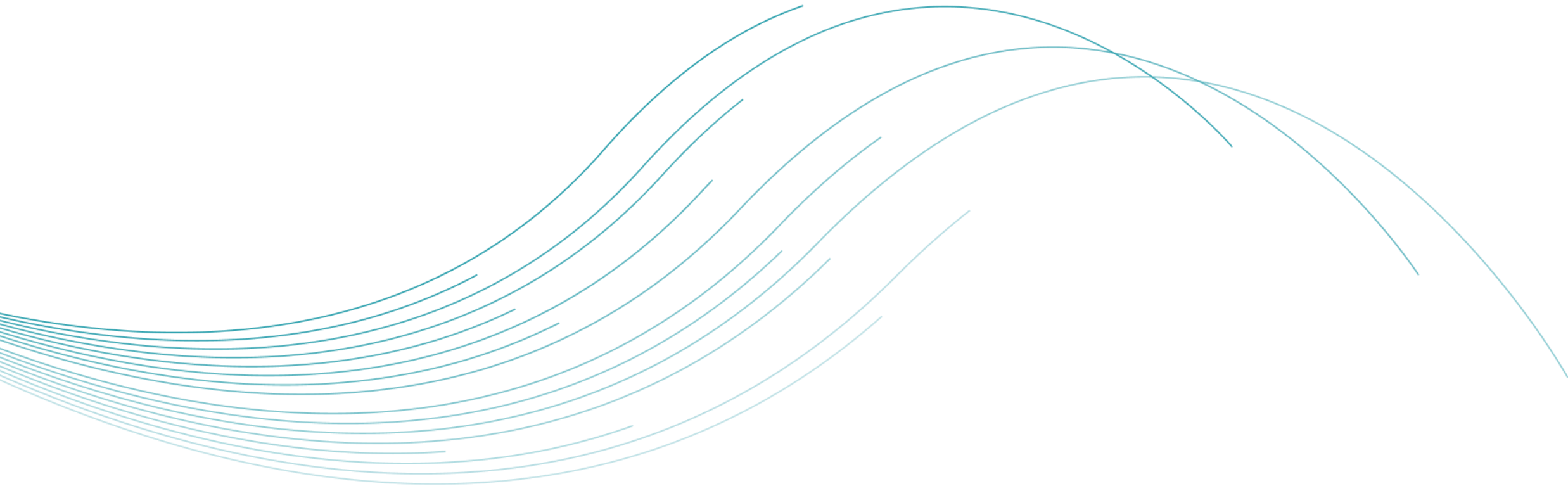
4 (9%)	6 (13%)	20 (14%)
1 (2%)	3 (7%)	8 (6%)

Advancing rapidly towards Phase 3 and additional readouts



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



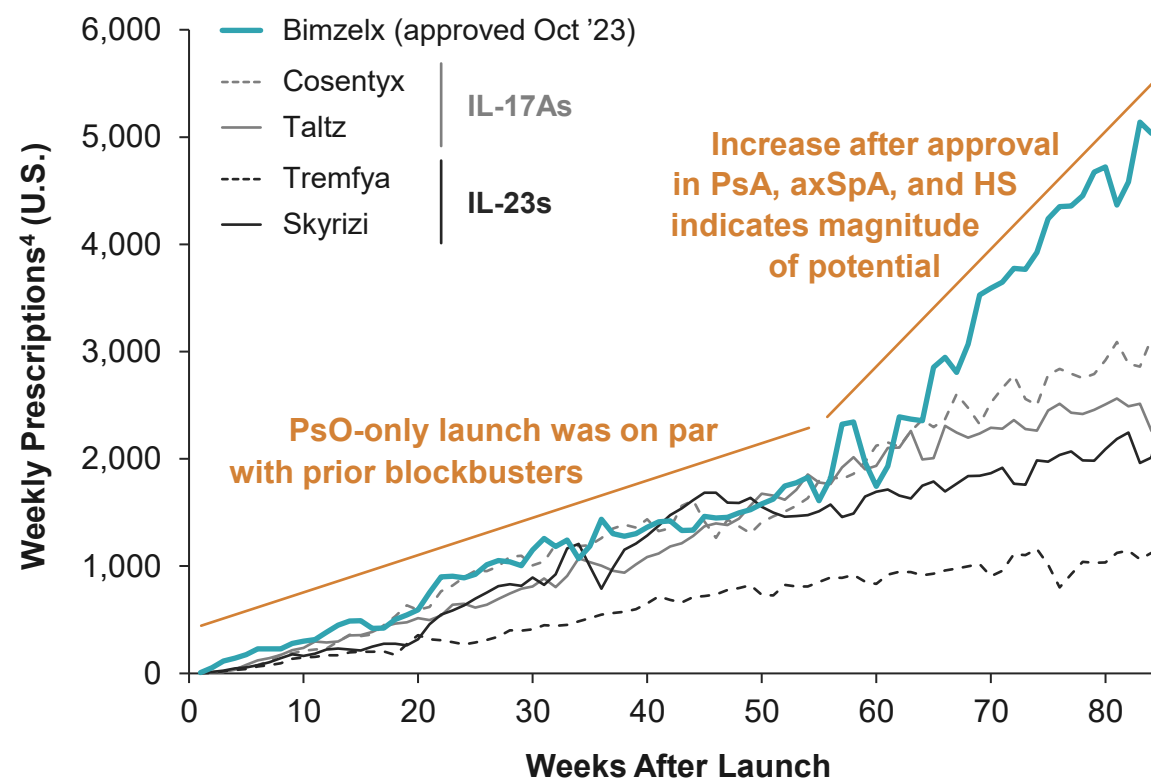


ORKA-002: Ultra-long-acting anti-IL-17A/F

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

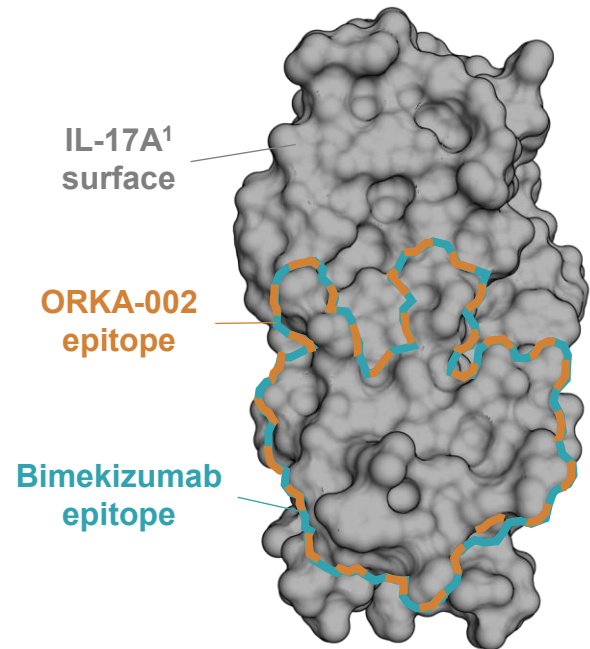
- **Brand new class** – superior efficacy vs. IL-17A¹ across multiple indications and high levels of skin clearance in IL-17A non-responders²
- **Long timeline to biosimilars** – Bimzelx recently approved, and only one other IL-17A/F antibody (sonelokimab) in clinical development
- **Very strong launch** – Bimzelx sales of >\$2.5B in Year 2 and strong formulary positioning, with >\$8B peak sales consensus³
- **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

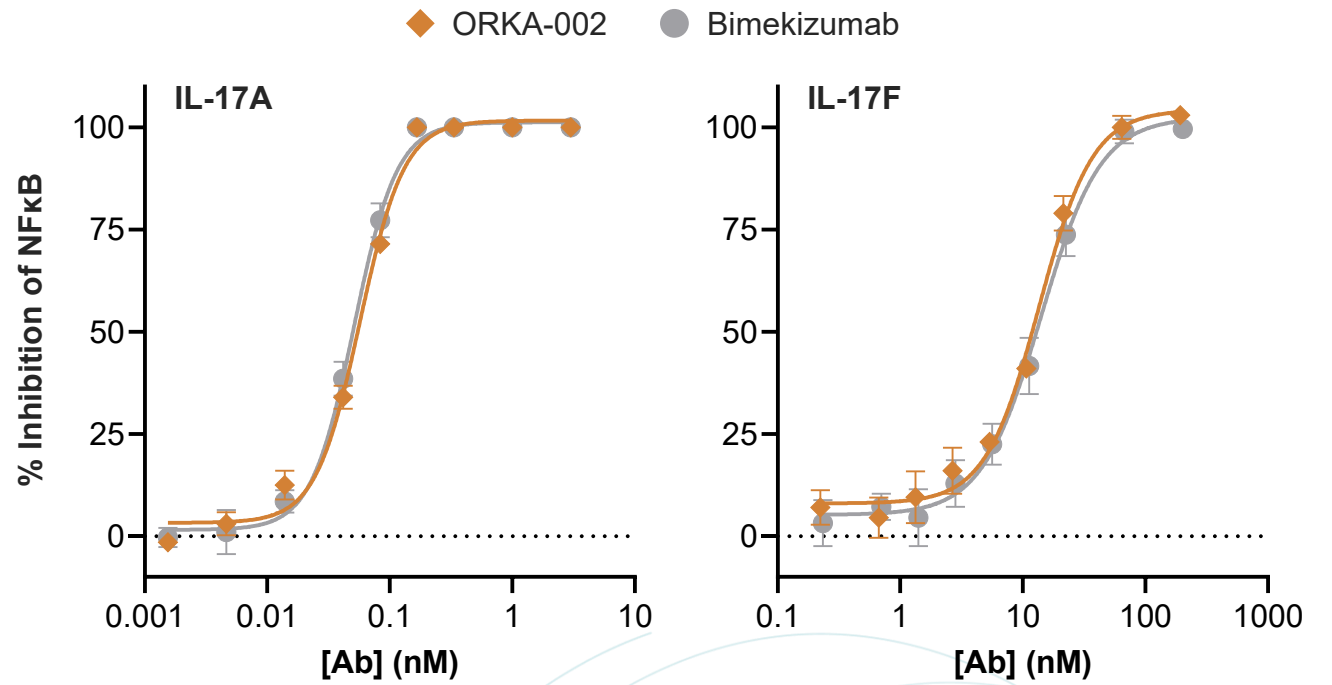


ORKA-002 matches Bimzelx's IL-17A/F potency with extended PK

ORKA-002 binds a similar epitope to bimekizumab



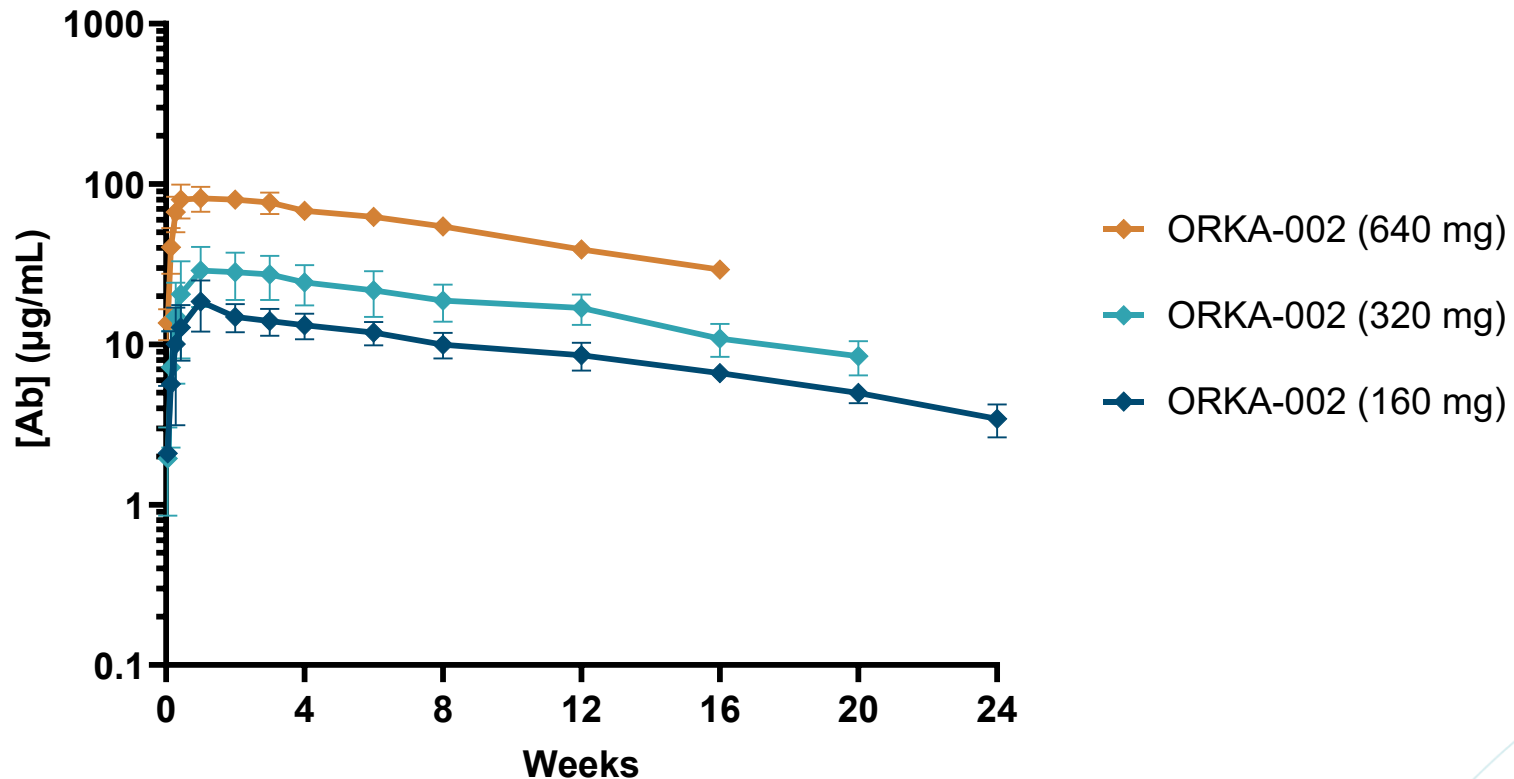
ORKA-002 has comparable potency to bimekizumab across a variety of assays



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

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

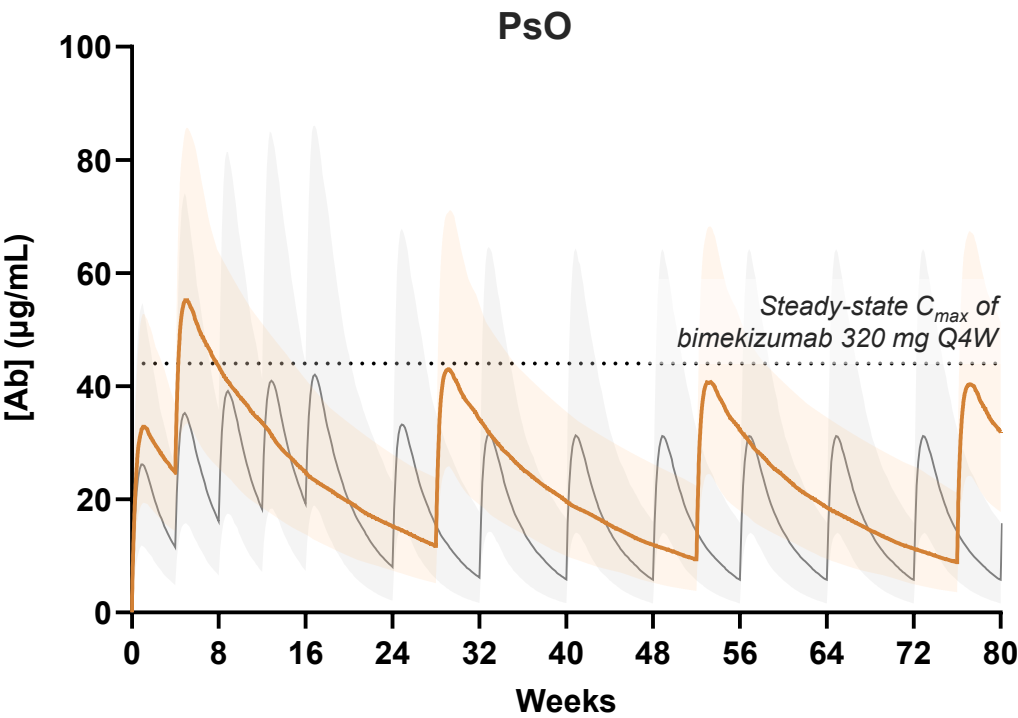
Pharmacokinetic profile of a single subcutaneous dose of ORKA-002



- **$t_{1/2}$ 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**

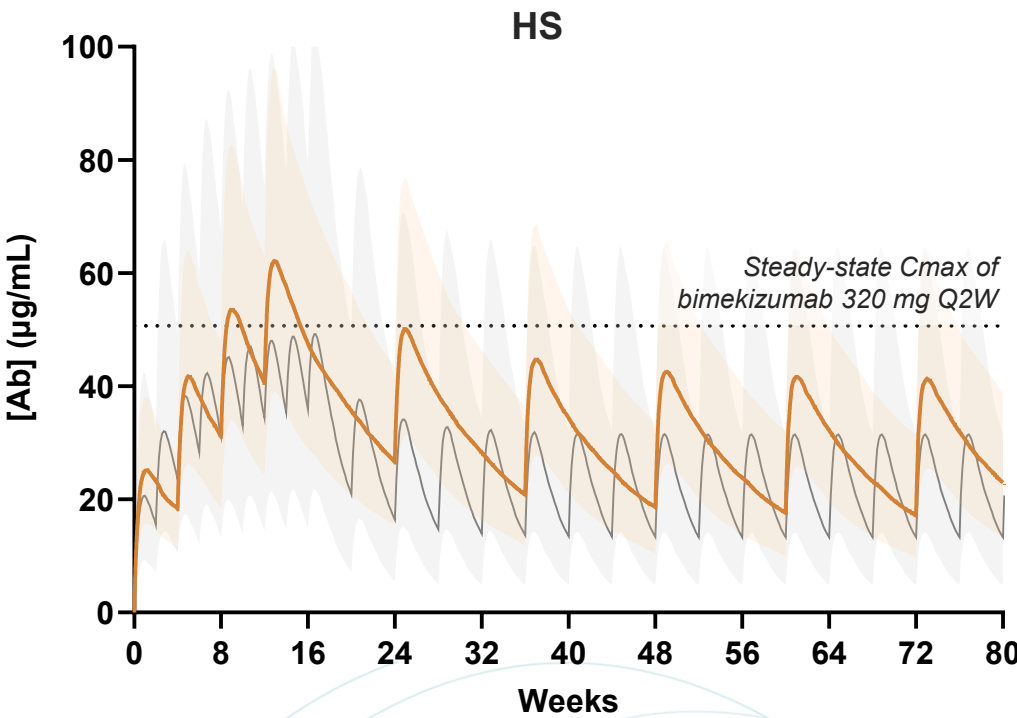
Potential for Q6M dosing in PsO and Q3M dosing in HS

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



— **ORKA-002:** 320 mg W0, 4 then Q6M

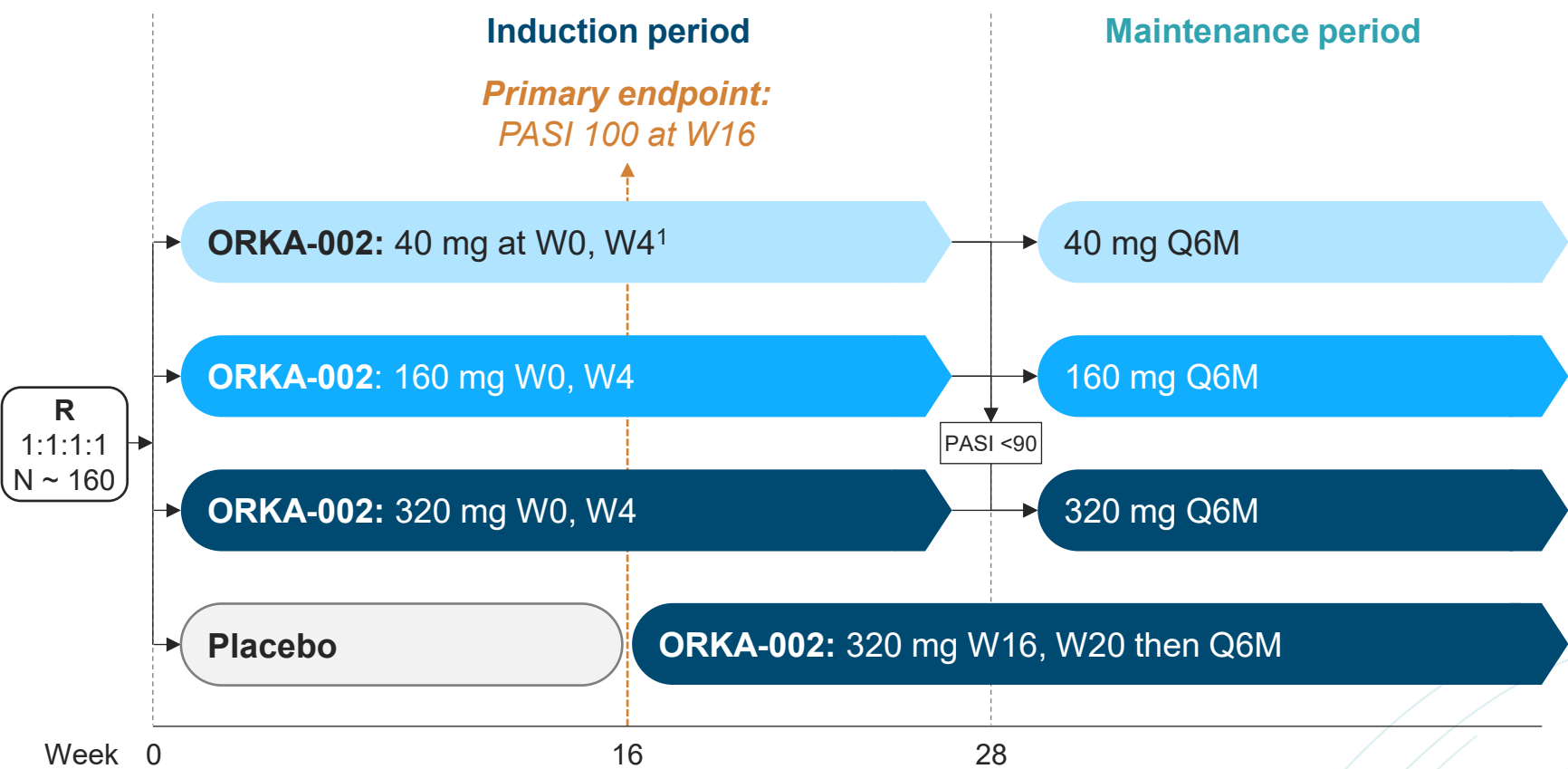
— **Bimekizumab:** 320 mg W0, 4, 8, 12, 16 then Q8W



— **ORKA-002¹:** 320 mg W0, 4, 8, 12 then Q3M

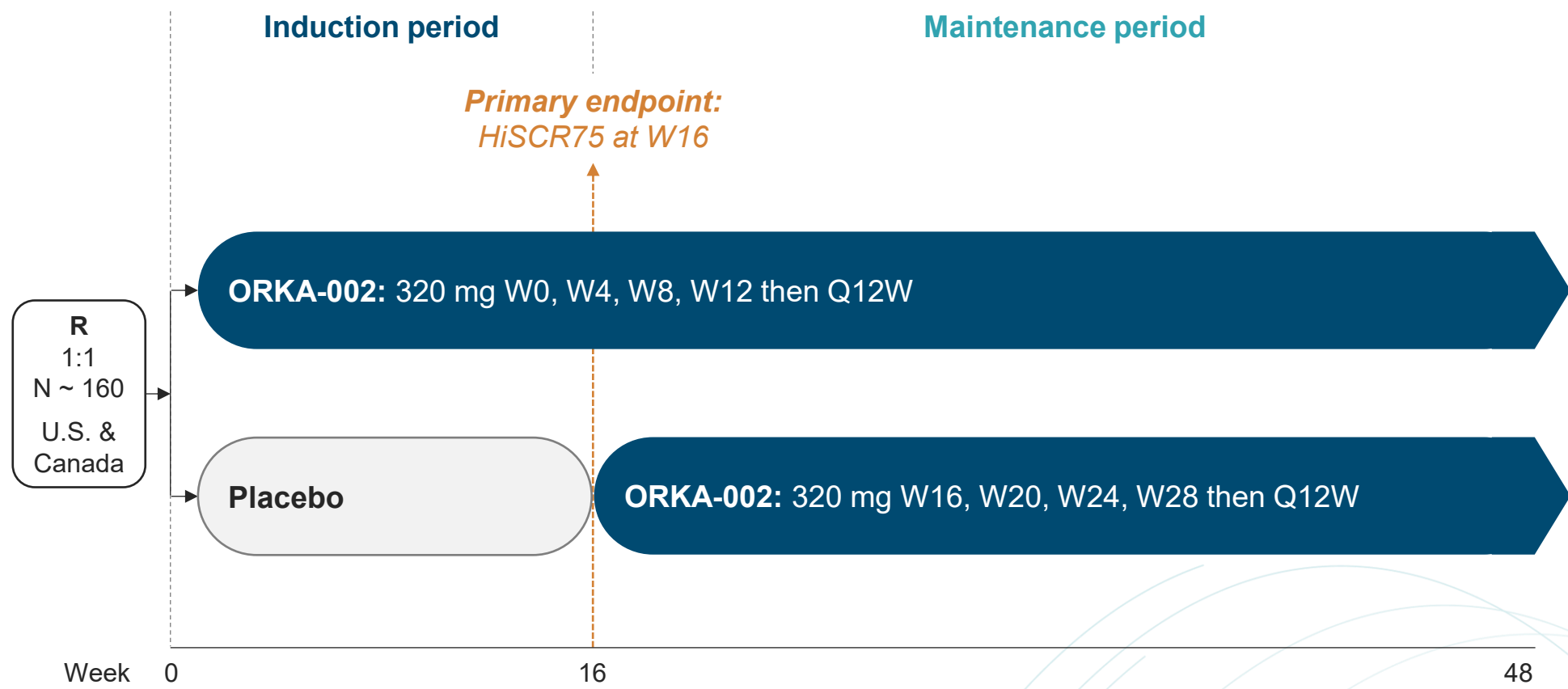
— **Bimekizumab:** 320 mg W0, 2, 4, 6, 8, 10, 12, 14, 16 then Q4W

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

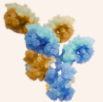


Week 16 data expected in 1Q 2027

ORCA-SPLASH Phase 2 trial of ORKA-002 in moderate-to-severe hidradenitis suppurativa (NCT07783542)



Well-funded through multiple anticipated upcoming milestones

ORKA-001 IL-23p19	 Phase 2a (PsO)	 December 2026: Week 52 data
	 Phase 3 (PsO)	 1H 2027: Phase 3 initiation
ORKA-002 IL-17A/F	 Phase 2 (PsO)	 1Q 2027: Week 16 data
	 Phase 2 (HS)	 3Q 2026: Trial initiated
ORKA-004 TL1A	 OR  Phase 2	 2027: Combination trial initiation

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



ORUKA
THERAPEUTICS

Shares outstanding

As of July 31, 2026	Number of shares ¹
• Common stock outstanding	66.2M
• Preferred stock (as-converted to common)	7.9M
• Pre-funded warrants	5.7M
Total common stock and common stock equivalents outstanding²	79.8M