ERA 2025 Conference Call

June 9, 2025

NASDAQ: JBIO

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Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications and other data obtained from third-party sources as well as our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third party sources. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. Statements as to our market and competitive position data are based on market data currently available to us, as well as management's internal analyses and assumptions regarding the Company, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources, and there can be no assurance that the assumptions or estimates are accurate. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. As a result, we cannot guarantee the accuracy or completeness of such information contained in this presentation.

Jade Biosciences is advancing potentially best-in-class therapies for autoimmune diseases

Current funding expected to support operations through 2027, well beyond biomarker-rich JADE101 healthy volunteer data

MOA	Program	Candidate	Discovery	IND-enabling	Planned Clinical FIH	Interim HV Data	Potential Indications
anti-APRIL	JADE-001	JADE101			2H25	1H26	IgAN
Undisclosed	JADE-002	JADE201			1H26		Multiple systemic AI diseases
Undisclosed	JADE-003	—			1H27		Undisclosed

Development candidates licensed from Paragon

Candidates designed to maximize clinical responses and allow patient friendly, infrequent dosing

Notes: Jade has entered into an exclusive JADE101 license agreement with Paragon Therapeutics. Jade holds an exclusive option to license JADE201 and JADE-003 from Paragon. Jade has not yet entered into a license agreement with respect to JADE201 or JADE-003.
MOA – mechanism of action; FIH – First-in-Human, HV – Healthy Volunteer; IgAN - IgA nephropathy; AI - autoimmune

Jade is developing a potentially best-in-class anti-APRIL mAb

Estimated $10B+ branded market

Current treatments do not adequately address the need for **long-term disease-modifying therapy** in a typically young IgAN patient population

Anti-APRIL class poised to be frontline treatment for IgAN

Mechanism has potential to be disease modifying, **reducing pathogenic IgA** and proteinuria, **stabilizing kidney function**

Potentially best-in-class profile

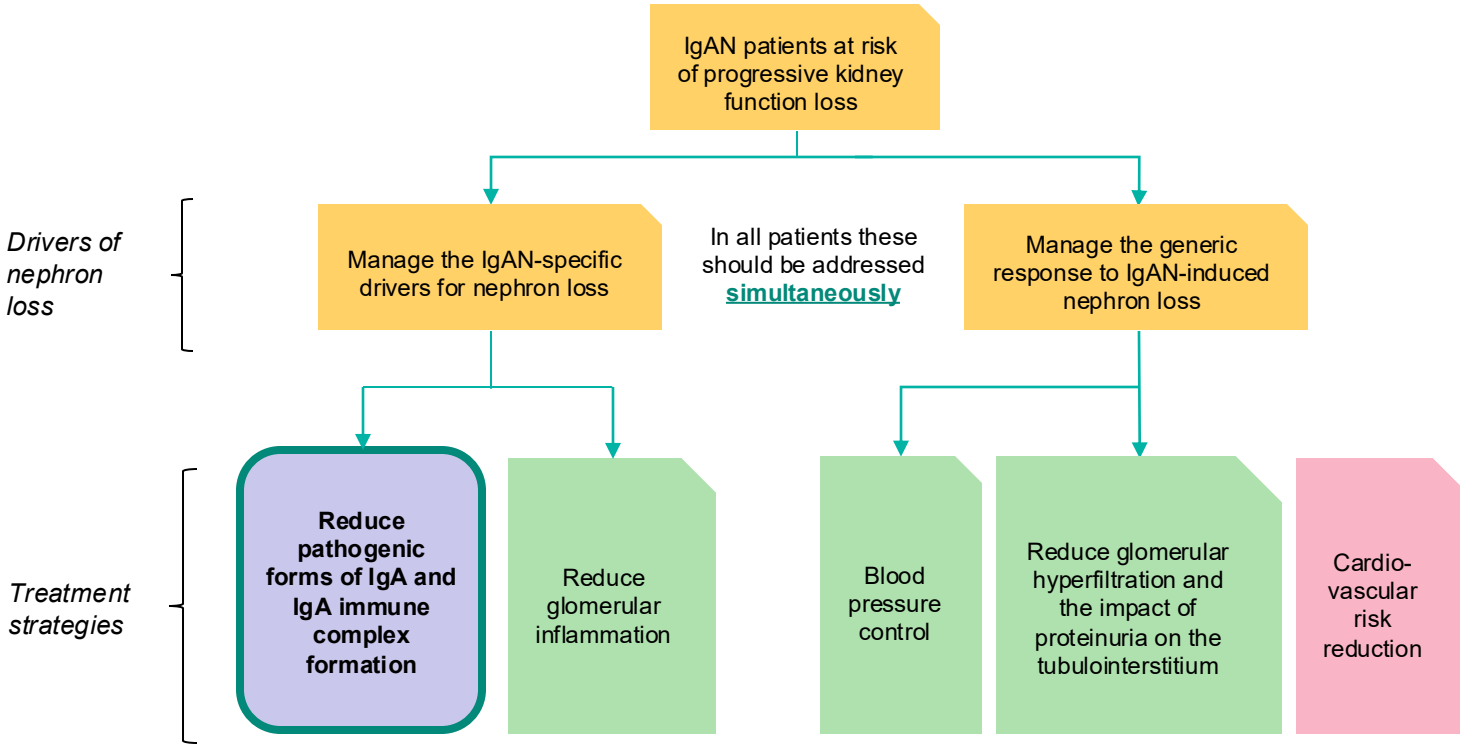
JADE101 is designed to have superior potency and an extended half-life for **maximal efficacy** & **convenient dosing**

Efficient path to PoC and market

Biomarker-rich and highly translational HV data expected in 1H26; potential for **surrogate endpoints in future trials to support IgAN approval**

HV – healthy volunteer, mAb – monoclonal antibody, PoC – proof of concept
Notes: U.S. prevalence estimate from FDA; EU prevalence estimate from EMA; Japan / China prevalence estimates from a Novartis presentation. Estimated pricing of ~$120K-$150K per year based on Filspari and Tarpeyo.
Sources: 2023 Pitcher (CJASN); FDA Reviews for Filspari / Tarpeyo; EMA; Novartis; 2018 Schena (Seminars in Nephrology); Reuters

Proposed updates to KDIGO guidelines support the frontline therapeutic potential of the anti-APRIL class in IgAN



KDIGO updates anticipated to increase **IgAN diagnosis**, expand **at-risk patient population** requiring treatment**, lower proteinuria target** to clinical remission, and require **targeted therapies** that **reduce pathogenic IgA.**

Expanding Patient Population

- Kidney biopsy recommended in all adults with proteinuria ≥0.5 g/d where IgAN is a possible diagnosis
- Recommends **additional treatment should be initiated in all cases** where patients have proteinuria ≥0.5 g/d

Lower Proteinuria Targets

- Establishes new treatment goal: proteinuria maintained at <0.5 g/day, **preferably <0.3 g/day**

Redefining Treatment Strategies

- New guidelines direct the use of treatments that have been **proven to reduce pathogenic forms of IgA**

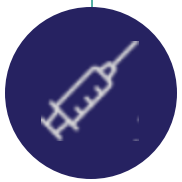
Sources: KDIGO Guidelines Public Review Draft; 2023 Mathur (NEJM); Jade analysis
KDIGO – Kidney Disease Improving Global Outcomes

Potentially best-in-class profile of JADE101

Femtomolar APRIL Affinity + Half Life Extension

Potentially best-in-class efficacy

APRIL inhibitors demonstrate greater proteinuria reduction and increased clinical remission rates with higher exposures and more complete APRIL suppression



Infrequent Q8W+ dosing

Minimizes burden in a typically young IgAN patient population potentially requiring life-long therapy (≤ 6 injections/year)

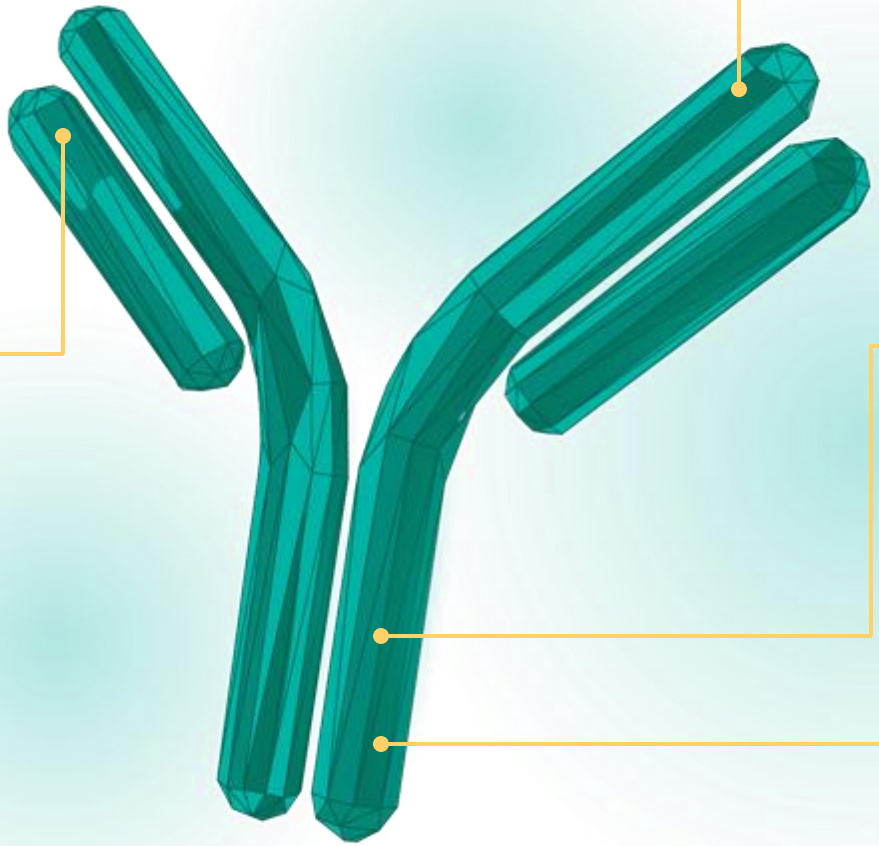
Avoids unnecessary immunosuppression

Selectively targeting APRIL provides disease modifying impact while avoiding B-cell depletion associated with BAFF inhibition

Potentially best-in-class properties of JADE101

Novel IP for composition of matter into mid-2040s

***De novo* antibody discovery campaign** pursued to achieve fully-human, potentially best-in-class mAb



Ultra-high (fM) APRIL binding affinity

- Binds **APRIL** to neutralize activity
- **Greater APRIL binding affinity** than sibeprenlimab, zigakibart, povetacicept and atacicept

Half-life extension through validated YTE Fc modification

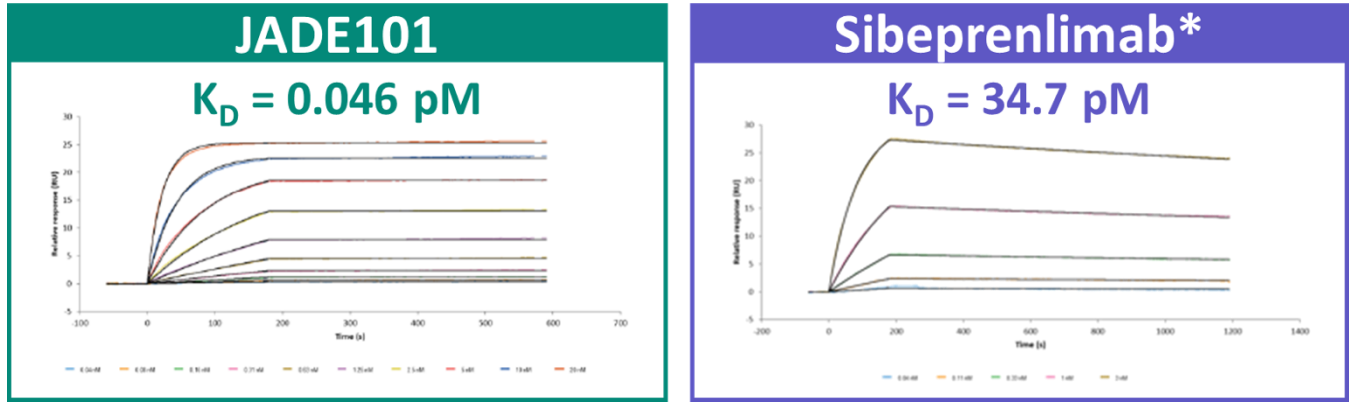
- Longer exposure intended to maximize efficacy and reduce dosing frequency

Effector-null human IgG1 Fc

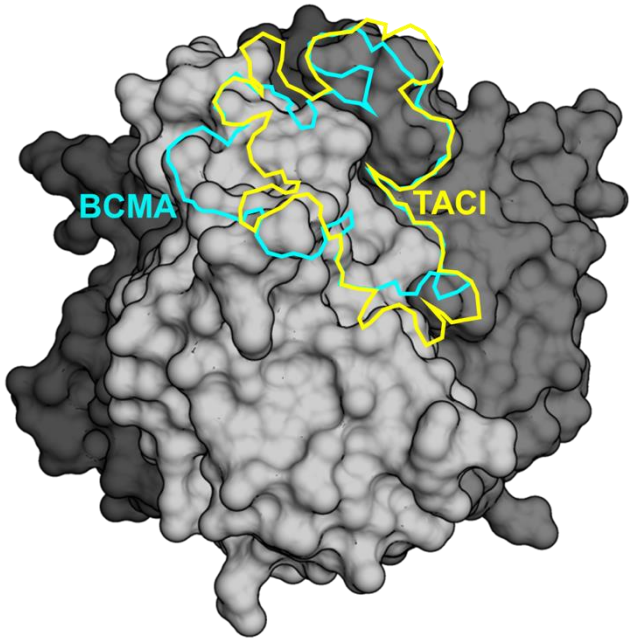
Notes; Paragon has filed provisional patent applications covering the subject matter of JADE101, which we have exclusively licensed from Paragon. No head-to-head clinical trials have been conducted between JADE101 and the referenced drug candidates. Cross-trial comparisons are inherently limited and presented for hypothesis-generating purposes only.
fM – femtomolar

JADE101 Presentation at the 62nd European Renal Association Congress

JADE101 binds to APRIL with ultra-high affinity



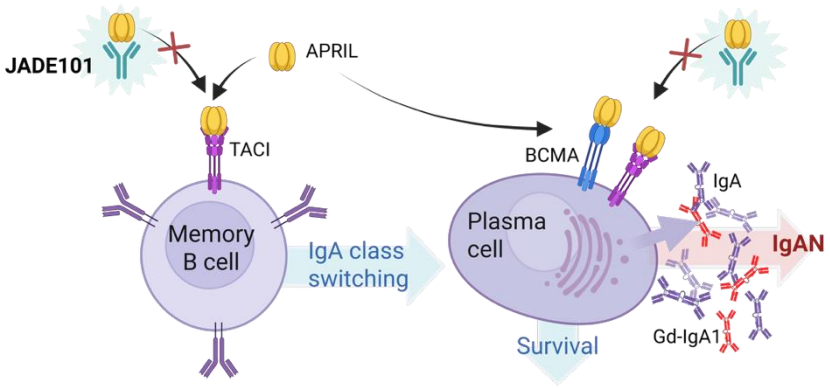
SPR binding of JADE101 or sibeprenlimab* to recombinant human APRIL

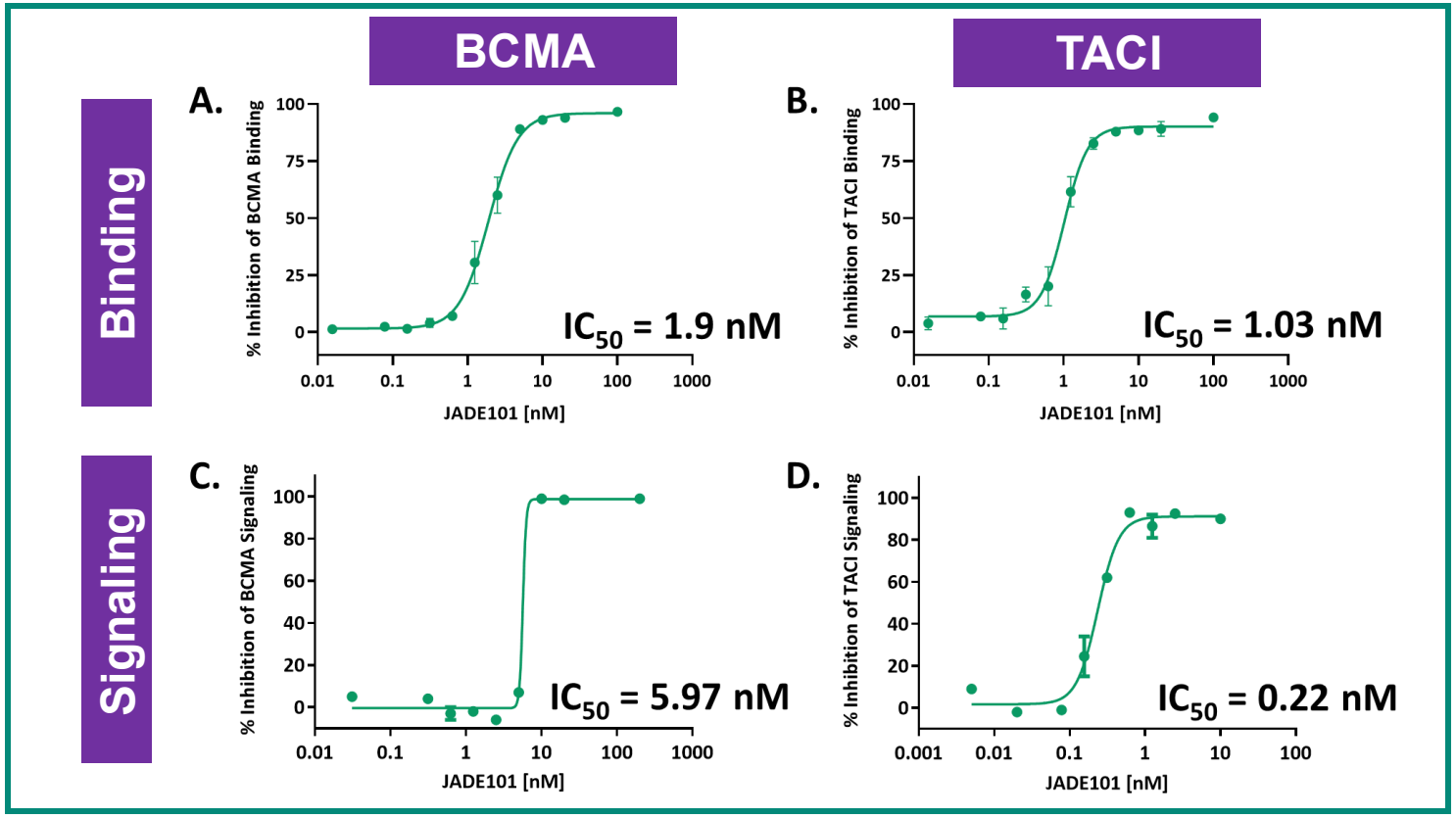


JADE101 binds a novel epitope with important functional implications

*Sibeprenlimab generated from publicly available sequence. YTE-Sibe was engineered on the IgG1 framework. PK parameters presented as geometric mean (CV%) with the exception of F_{abs} where geometric least squares mean ratios (95% CI). Confirmed ADA+ samples excluded.
SPR - surface plasmon resonance, ADA - anti-drug antibodies

JADE101 blocks binding of APRIL to BCMA and TACI, inhibiting APRIL-mediated signaling

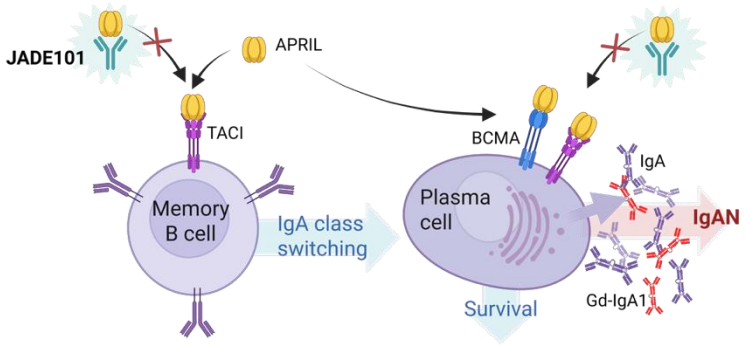




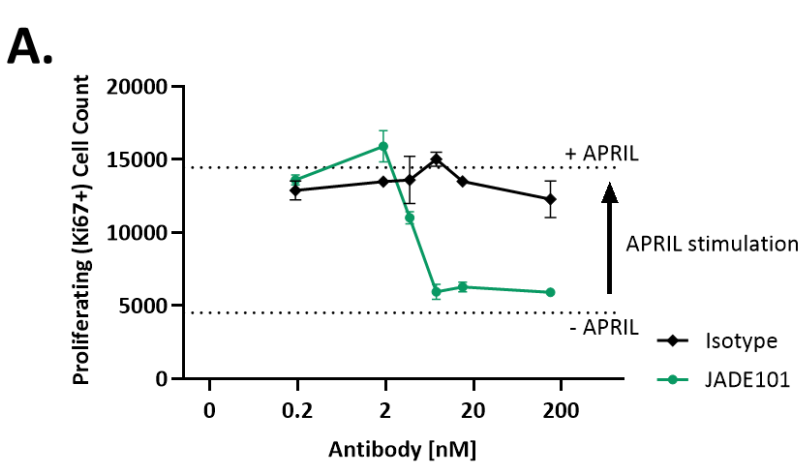
JADE101 potently and completely blocks the binding of APRIL to its two receptors, BCMA and TACI, and fully prevents APRIL mediated signaling through both BCMA and TACI, in vitro.

BCMA (A) and TACI (B) binding to APRIL was assessed using competitive ELISA. Inhibition of receptor signaling was assessed by stimulating NFκB luciferase reporter cells expressing BCMA (C) or TACI (D) with recombinant APRIL in the presence of JADE101.

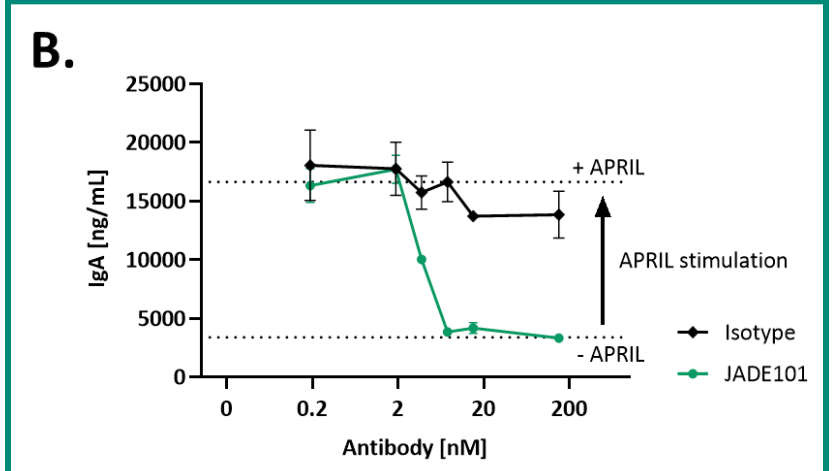
JADE101 inhibits human plasma cell proliferation and IgA production *in vitro*



Plasma Cell Proliferation



IgA Production



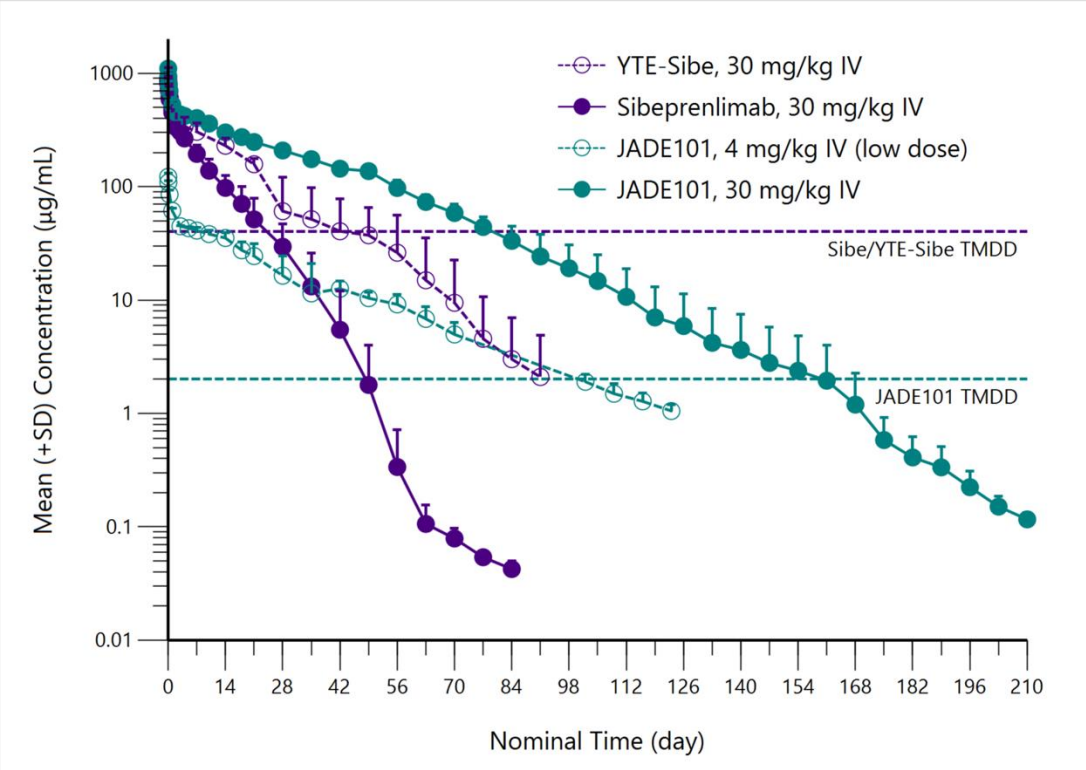
This effect to block APRIL mediated plasma cell proliferation and IgA production, is a key mechanism by which anti-APRIL therapies deliver disease-modifying impact in IgAN patients.

B cells from healthy human donors were cultured with CpG-ODN, IL-15 and transferrin +/- APRIL for 7 days. Proliferating cells were identified by Ki67 expression using flow cytometry (A). IgA in supernatant was measured by ELISA (B).

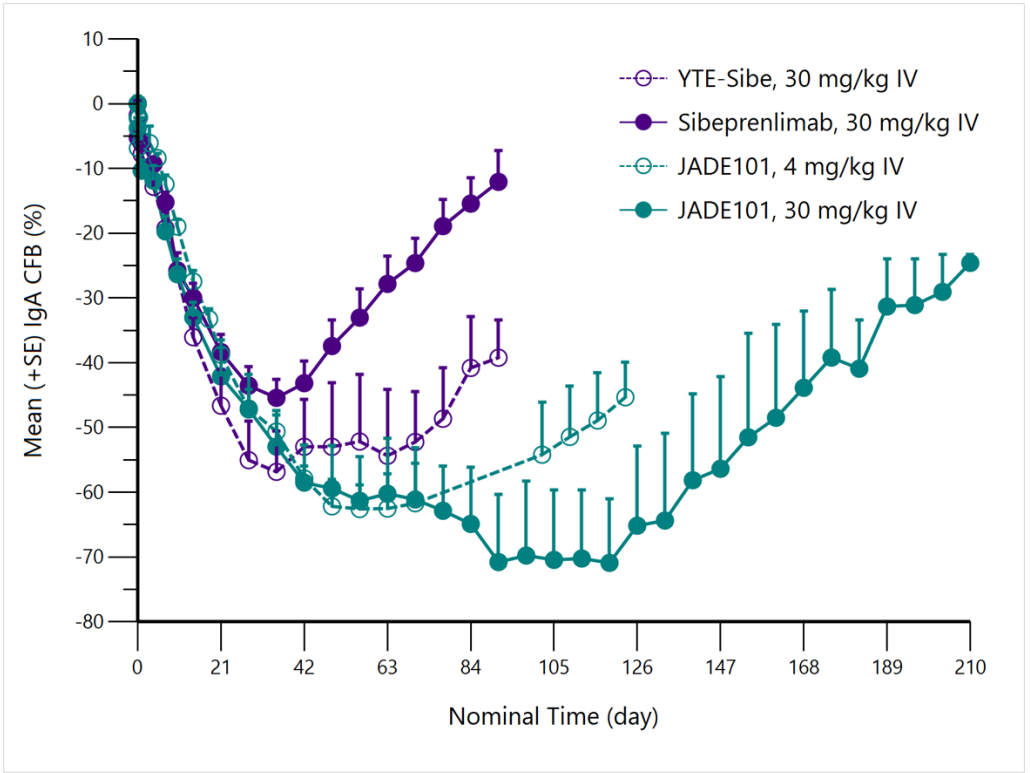
JADE101 exhibits a highly differentiated NHP PK/PD profile

Single IV Dose

>3X increased half-life compared to sibeprenlimab in NHPs



Accompanied by **deep and prolonged IgA reduction**



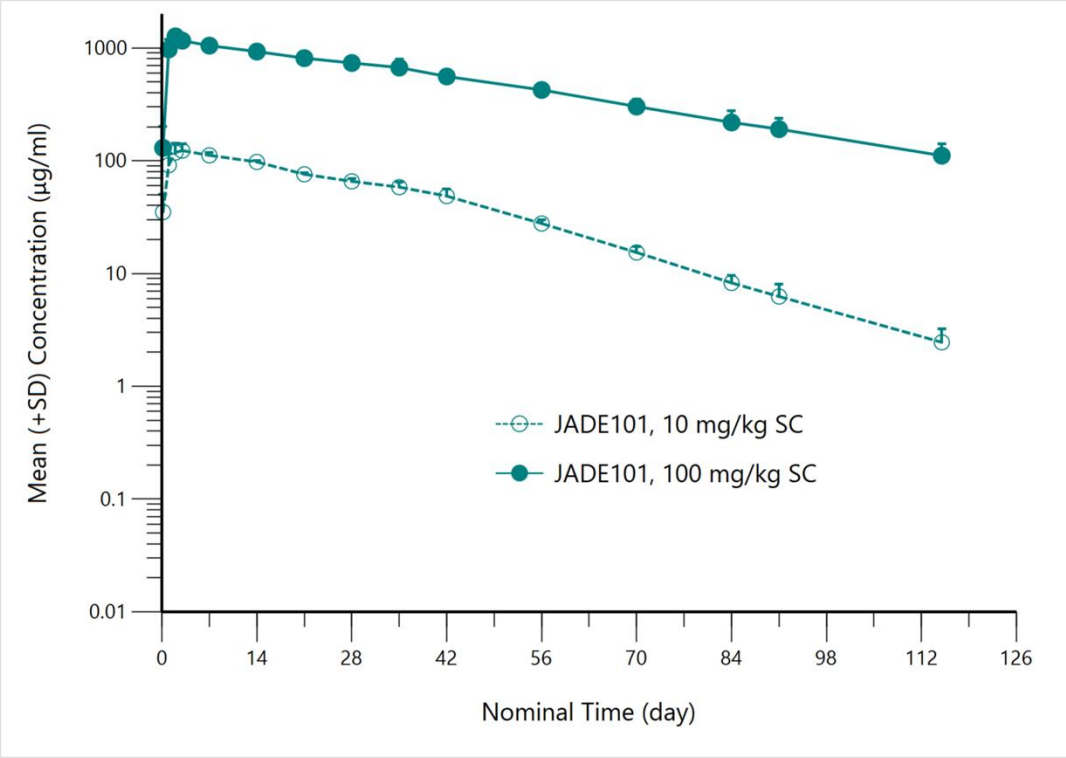
JADE101 has the potential to extend dosing interval through low clearance via half-life extension, target-mediated drug disposition mitigation & ultra-high (fM) human affinity.

*Sibeprenlimab generated from publicly available sequence. YTE-Sibe was engineered on the IgG1 framework. Confirmed ADA+ samplesexcluded.

JADE101 exhibits a highly differentiated NHP PK/PD profile

Single SC Dose

High bioavailability with **long slow linear clearance** phase



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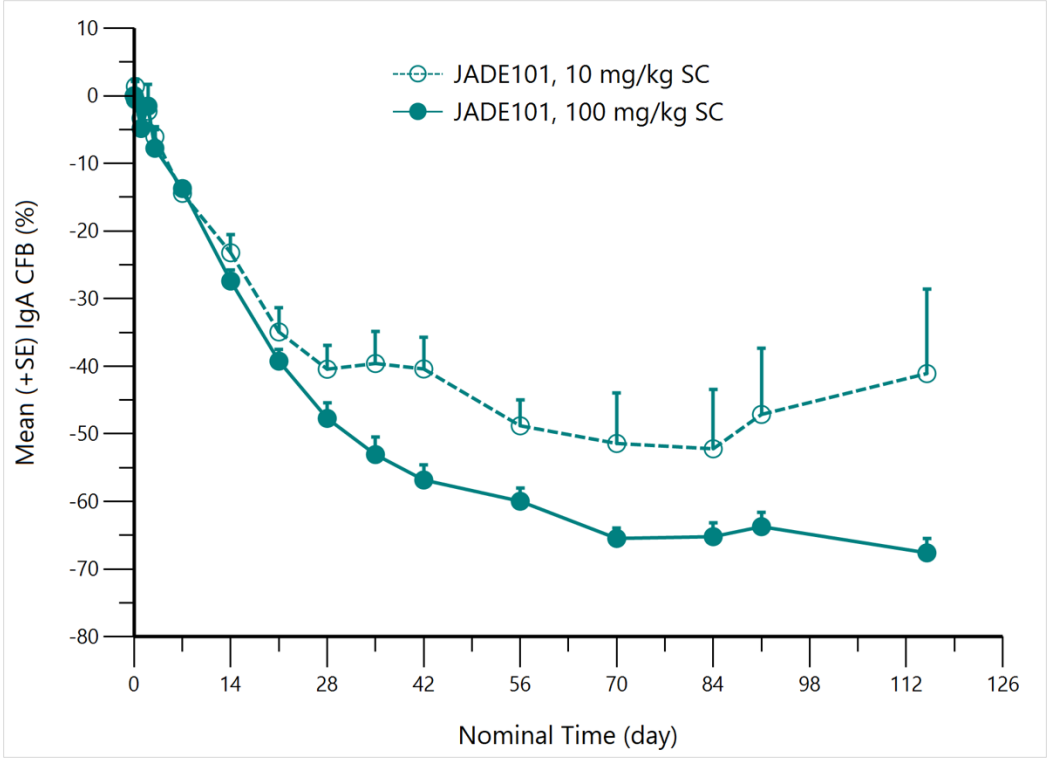

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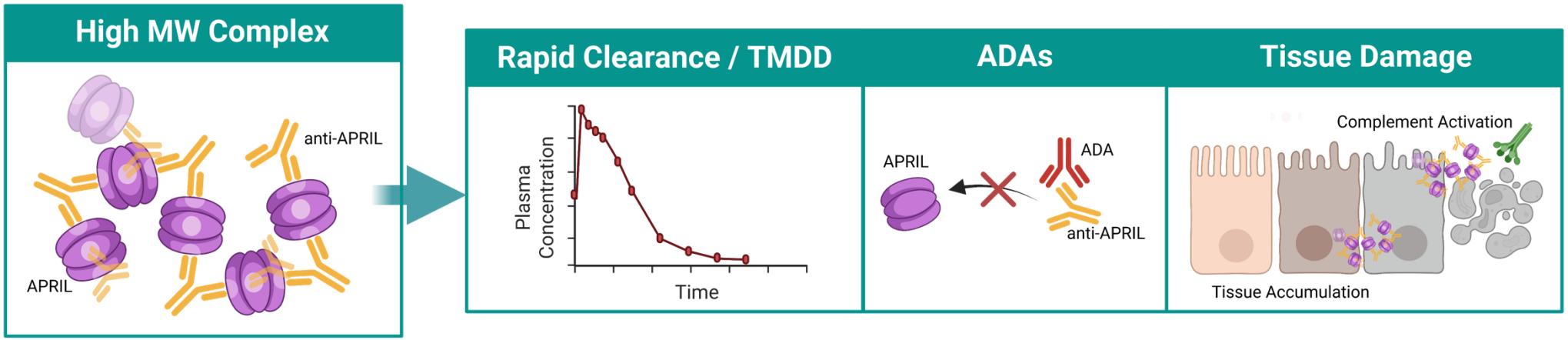
JADE101 avoids high molecular weight complex formation

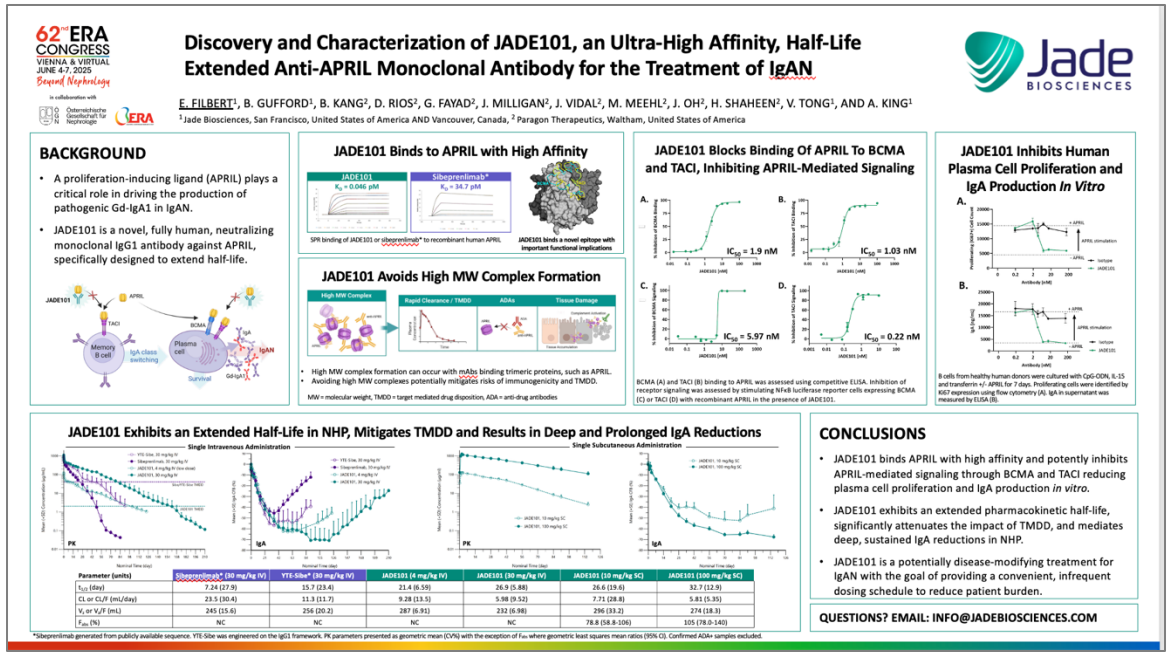


High MW complex formation can occur with mAbs binding trimeric proteins, such as APRIL. Avoiding high MW complexes potentially mitigates risks of immunogenicity and TMDD.

MW - molecular weight, TMDD - target mediated drug disposition, mAbs – monoclonal antibodies

ERA2025: JADE101 key takeaways

- JADE101 binds a novel APRIL epitope with ultra-high affinity.
- JADE101 potently inhibits APRIL-mediated signaling through BCMA and TACI reducing plasma cell proliferation and IgA production *in vitro*.
- JADE101 exhibits an extended PK half-life, significantly attenuates the impact of TMDD, and mediates deep, sustained IgA reductions in NHPs.



JADE101 has the potential to be a disease-modifying treatment for IgAN with the goal of providing a convenient, infrequent dosing schedule to reduce patient burden.

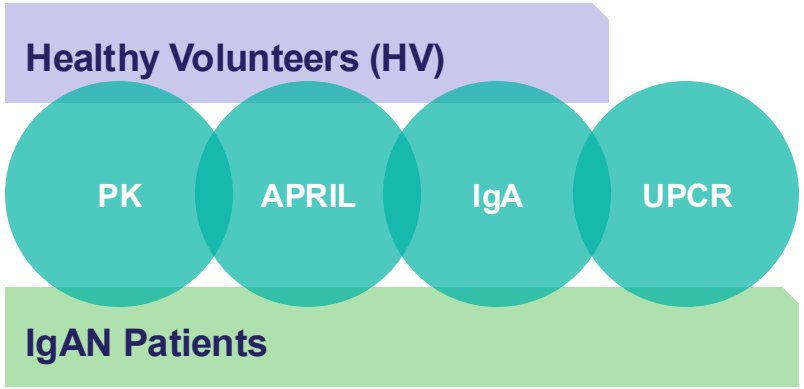
PK – pharmacokinetics, NHP – Non-Human Primates, TMDD - target mediated drug disposition

Anticipated 1H26 HV data potentially positions JADE101 for accelerated development

PK, APRIL and IgA HV will define the dose and schedule designed to fully suppress APRIL throughout the dosing interval in IgAN patients.

MOA	Program	IND Enabling	Phase 1 Initiation	Interim Healthy Volunteer Data	Potential Indications
anti-APRIL	JADE101	Ongoing	2H 2025	1H 2026	IgAN

- Anti-APRIL MOA provides **biomarker rich-data expected to be predictive of clinical efficacy**
- **Consistent PK/PD** relationships in **HV and IgAN patients**
  - HV PK highly predictive of IgAN PK and directly linked to APRIL suppression
  - HV IgA reduction expected to highly correlate with IgAN IgA reduction
  - Early IgA response expected to highly correlate with future UPCR reduction in IgAN



PD – pharmacodynamics, UPCR - urine protein-to-creatinine ratio

Sources: Zigakibart: (ASN 2021/2022 and WCN2021). Sibeprenlimab: Mathur 2022 (KI Reports) for Phase 1. Chan 2023 (KI Reports) for Phase 2 IgA; Mathur 2024 (NEJM) for Phase 2 UPCR. Povetacicept: Davies 2024 (Clin Transl Sci) for Phase 1. Madan 2024 (ASN) for Phase 2. Atacicept: Willen 2020 (European Journal of Drug Metabolism and Pharmacokinetics) for Phase 1. Zigakibart: Lo 2020 (ASN) for Phase 1. Barratt 2023 (ERA) for Phase 2 IgA, Barratt 2024 (ASN abstract) for Phase 2 UPCR. Floege 2024 (ERA) for Phase 2. Mezagitamab: December 2024 Takeda SEC from 6-K for Phase 2.

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Jade Biosciences ERA 2025: Q&A

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Thank you

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