



Corporate Presentation

November 2025

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of applicable U.S. securities law and forward-looking information within the meaning of applicable Canadian securities law. We caution investors that forward-looking statements are based on management's expectations and assumptions as of the date of this presentation and involve substantial risks and uncertainties that could cause the actual outcomes to differ materially from what we currently expect. These risks and uncertainties include, but are not limited to, those associated with: total revenue; net product sales; the timing, design and results of clinical studies; and other risks and uncertainties identified in our filings with the U.S. Securities and Exchange Commission. Forward-looking statements in this presentation apply only as of the date made and we undertake no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances. Additional information related to Aurinia, including a detailed list of the risks and uncertainties affecting Aurinia and its business, can be found in Aurinia's most recent Annual Report on Form 10-K and its other public available filings available by accessing the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedarplus.ca or the U.S. Securities and Exchange Commission's Electronic Document Gathering and Retrieval System (EDGAR) website at www.sec.gov/edgar, and on Aurinia's website at www.auriniapharma.com.

Changing the Trajectory of Autoimmune Diseases

Continue LUPKYNIS
commercial growth



Advance aritinercept
development



Recent Financial Results



Results for the Three Months Ended September 30

	Three Months Ended September 30		% Change
	2025	2024	
Total Revenue	\$73.5 million	\$67.8 million ^a	8%
Net Product Sales	\$70.6 million	\$55.5 million	27%
Net Income	\$31.6 million	\$14.4 million	119%
Diluted Earnings per Share	\$0.23	\$0.10	130%
Cash Flows from Operating Activities	\$44.5 million	\$17.0 million	162%

Results for the Nine Months Ended September 30

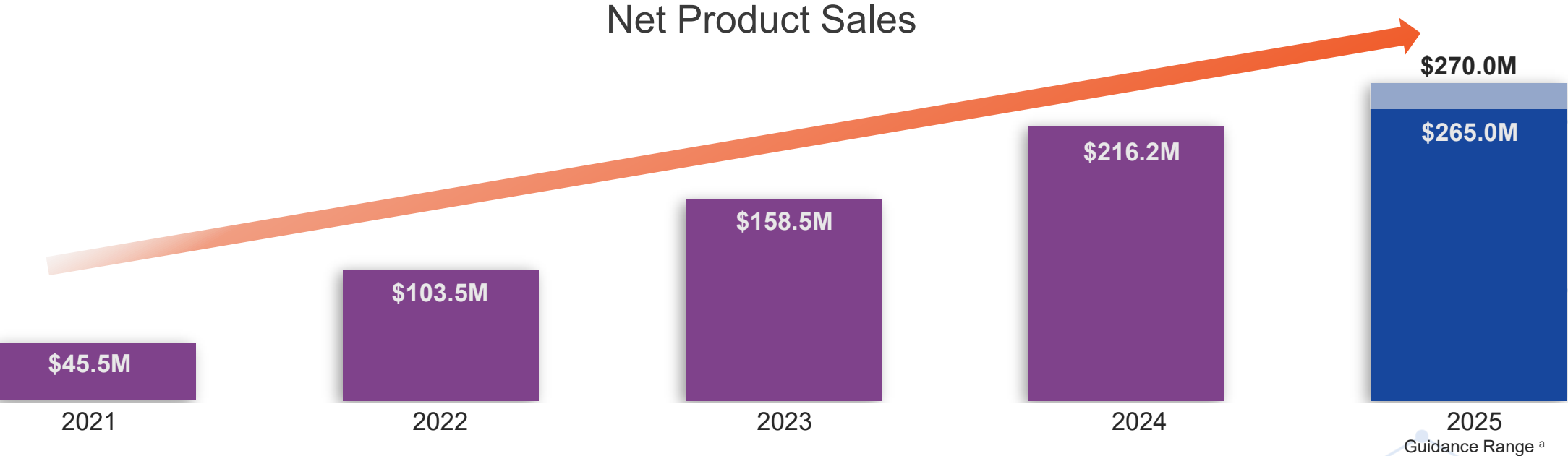
	Nine Months Ended September 30		% Change
	2025	2024	
Total Revenue	\$205.9 million	\$175.3 million ^a	17%
Net Product Sales	\$197.2 million	\$158.6 million	24%
Net Income	\$76.4 million	\$4.3 million	1677%
Diluted Earnings per Share	\$0.55	\$0.03	1733%
Cash Flows from Operating Activities	\$90.0 million	\$14.3 million	529%

Cash Flows and Financial Position

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Beginning Cash, Cash Equivalents, Restricted Cash and Investments	\$315.1 million	\$358.5 million
Cash Flows from Operating Activities	\$44.5 million	\$90.0 million
Repurchase of Shares	\$(8.7) million	\$(98.2) million
Other	\$0.9 million	\$1.5 million
Ending Cash, Cash Equivalents, Restricted Cash and Investments	\$351.8 million	\$351.8 million
<i>Diluted Shares Outstanding Beginning of Period</i>	<i>138.3 million</i>	<i>149.8 million</i>
<i>Diluted Shares Outstanding End of Period</i>	<i>138.2 million</i>	<i>138.2 million</i>

2025 Financial Guidance

	Initial Guidance	Most Recent Guidance	Current Guidance ^a
Total Revenue	\$250 million to \$260 million	\$260 million to \$270 million	\$275 million to \$280 million
Net Product Sales	\$240 million to \$250 million	\$250 million to \$260 million	\$265 million to \$270 million



LUPKYNIS®

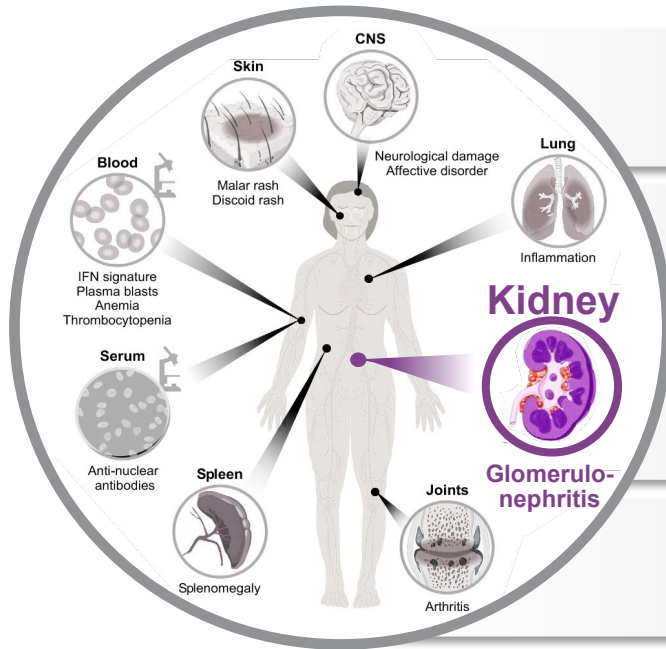
A calcineurin inhibitor (CNI)
indicated in combination with a
background immunosuppressive
regimen for the treatment of
adult patients with active
lupus nephritis

The first oral therapy approved
for the treatment of
lupus nephritis



Lupus Nephritis (LN) Is Among the Most Severe and Dangerous Complications of Systematic Lupus Erythematosus (SLE)

- SLE, commonly known as lupus, is a chronic autoimmune disease where the body's immune system mistakenly attacks its own healthy tissues and organs
- Over 200,000 people in the United States are estimated to have SLE ^a, of which 20% to 60% develop LN ^b



LN occurs when the immune system attacks the kidneys



SLE/LN disproportionately affects women and people of color ^a



Measuring proteinuria (protein in the urine) is critical for monitoring disease activity and response to therapy ^c

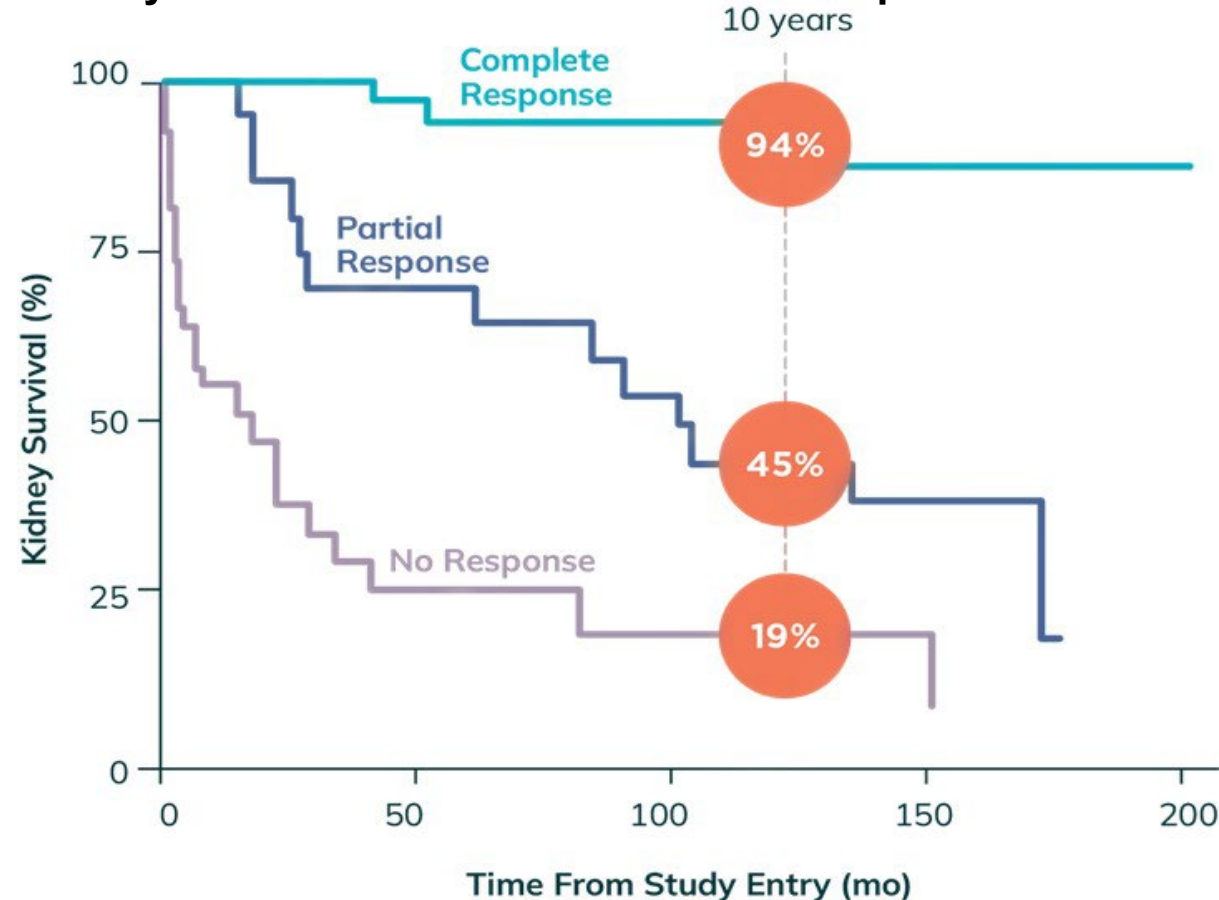


Inflammation leads to blood and protein in the urine, impaired kidney function and even kidney failure



Proteinuria Reduction Is Associated with Long-Term Renal Preservation

Kidney Survival Based on Proteinuria Response Status ^{a, b}



The larger the initial reduction in proteinuria in the first several months of management, the lower the risk of ESKD

ESKD=end-stage kidney disease

^a Adapted with permission from Chen et al., *Clin J Am Soc Nephro* 2008

^b Retrospective analysis of patients (N=86) enrolled in the prospective, controlled study of plasmapheresis in severe LN to determine long-term prognosis of achieving partial response. Complete response was defined as SCr ≤ 1.4 mg/dL and proteinuria ≤ 0.33 g/day within 5 years of study entry, and partial response was defined as $\leq 25\%$ increase in baseline SCr and $\geq 50\%$ reduction in baseline proteinuria to ≤ 1.5 g/day (but >0.33 g/day) within 5 years of entering the study. Kidney survival was determined by kidney failure (≥ 6 mg/dL SCr or the initiation of kidney replacement therapy).



Recent American College of Rheumatology (ACR) Lupus Nephritis Treatment Guideline Update ^a

- In November 2024, the ACR released an updated guideline for the treatment of LN that emphasizes early and aggressive treatment to preserve kidney function
- Specifically, this updated guideline now details the following:

Triple immunosuppressive therapy, including a calcineurin inhibitor (CNI) or belimumab as first-line therapy

LUPKYNIS is the only CNI that is FDA approved for LN

Goal is complete renal response, including reduction in proteinuria to ≤ 0.5 mg/mg within 6-12 months

Reduce corticosteroid dose to minimize toxicity, with a goal of ≤ 5 mg/day by 6 months of therapy



LUPKYNIS Is a Novel, Structurally Modified CNI that Targets LN with a Dual Mechanism of Action

Targeted Dual Mechanism of Action

Immunosuppression

Acts as an immunosuppressant through inhibition of T-cell activation and cytokine production ^a

Podocyte Stability

Promotes podocyte stability, reducing proteinuria ^a



Robust Clinical Study History



AURA-LV

Randomized Phase 2 Study in 265 Patients



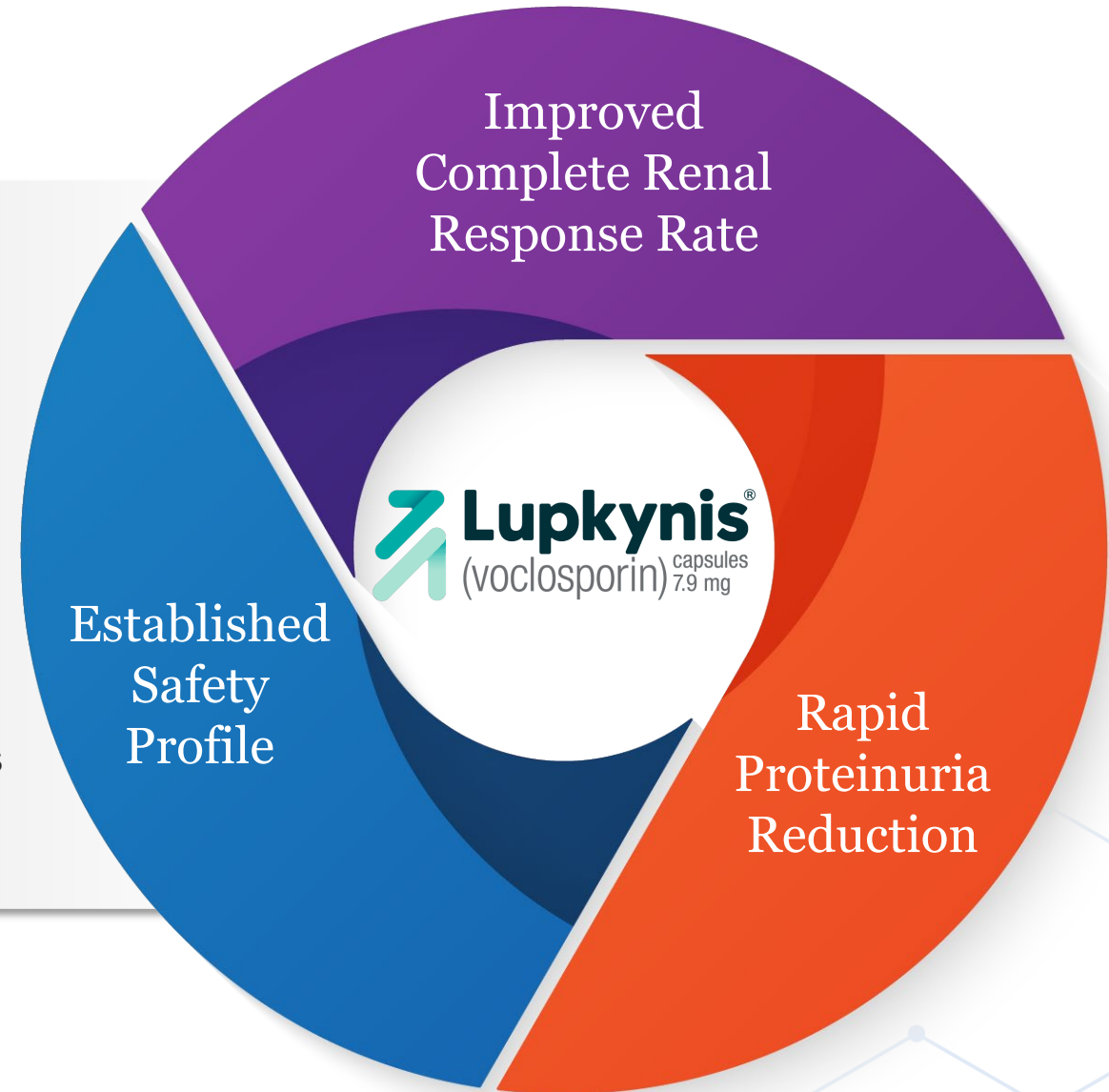
AURORA 1

Randomized Phase 3 Study in 357 Patients

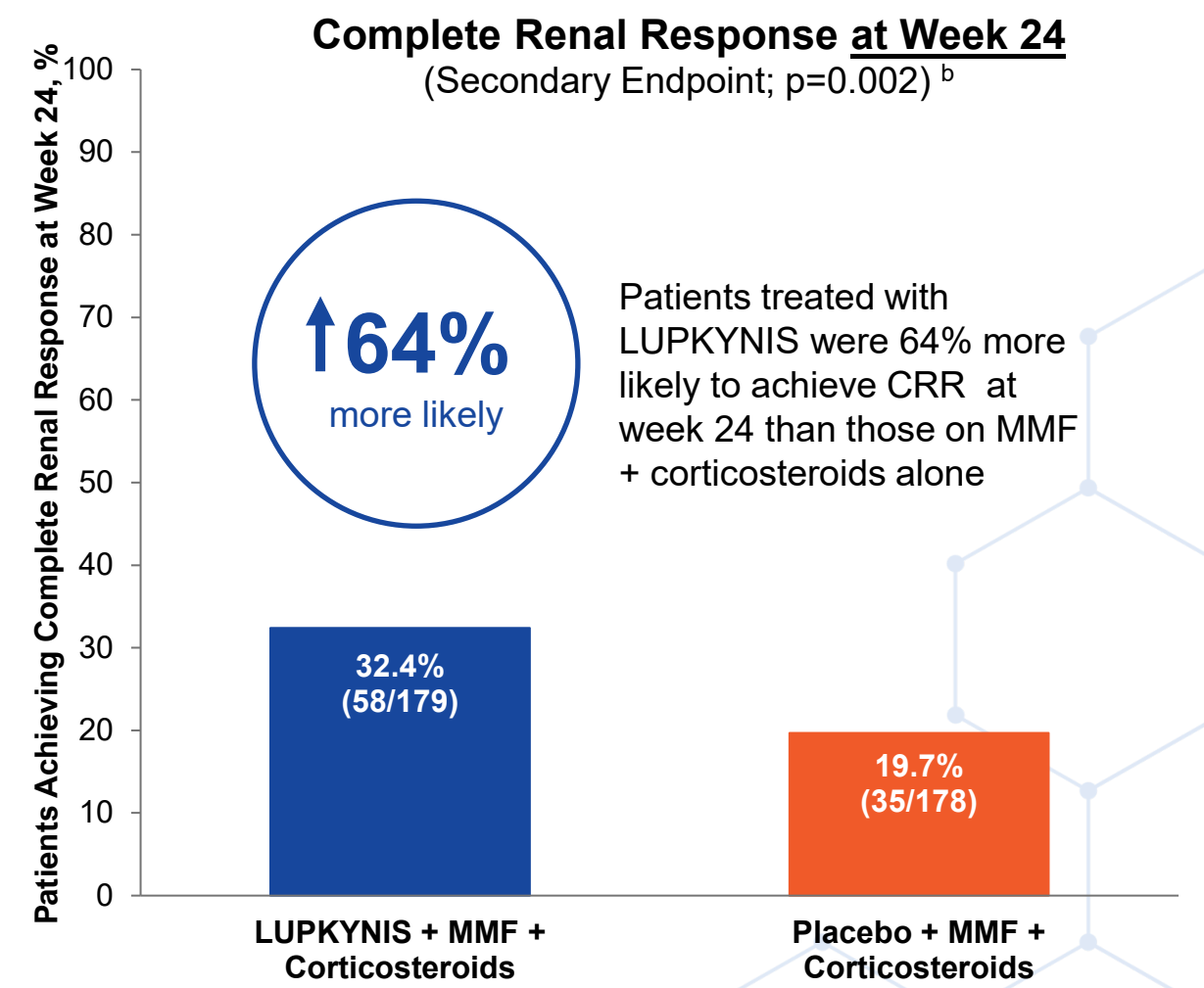
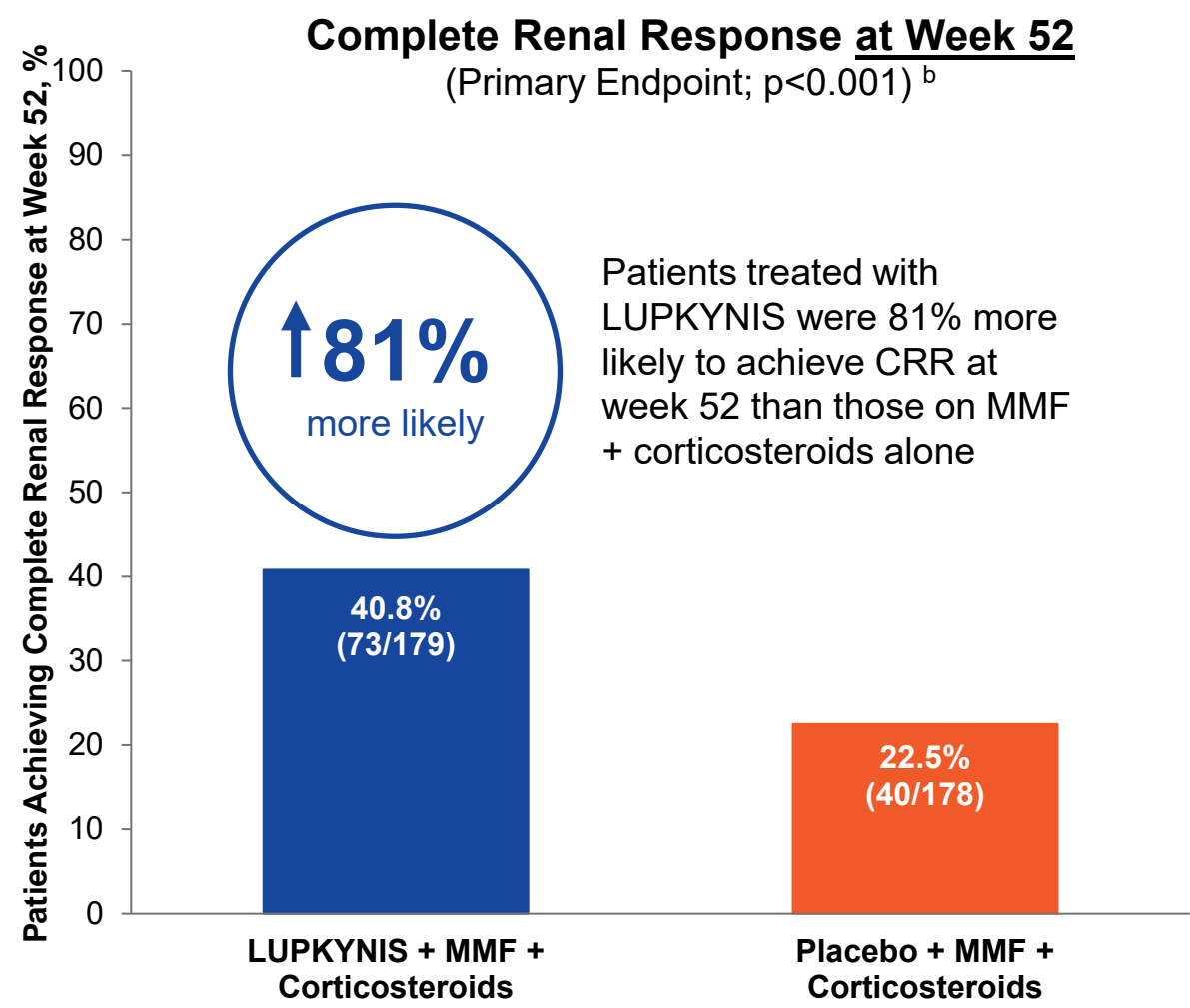


AURORA 2

Randomized Extension Study in 216 Patients



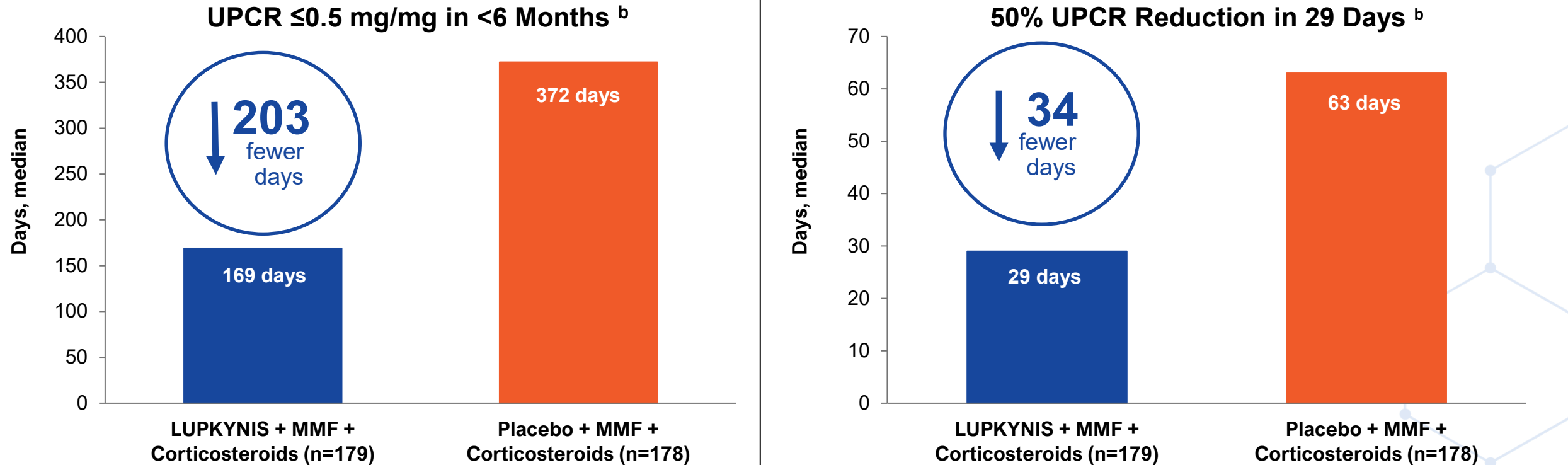
Significantly More Patients on LUPKYNIS Achieved a Complete Renal Response in AURORA 1 as Early as Week 24 ^a



^a Rovin et al., *Lancet* 2021

^b CRR was defined as urine protein-to-creatinine ratio (UPCR) of ≤ 0.5 mg/mg, stable renal function (defined as $eGFR \geq 60$ mL/min/1.73 m^2 or no confirmed decrease from baseline in $eGFR$ of $>20\%$), no sustained corticosteroids and no administration of rescue medications

LUPKYNIS Rapidly Reduced Proteinuria in Fewer Days in AURORA 1^a

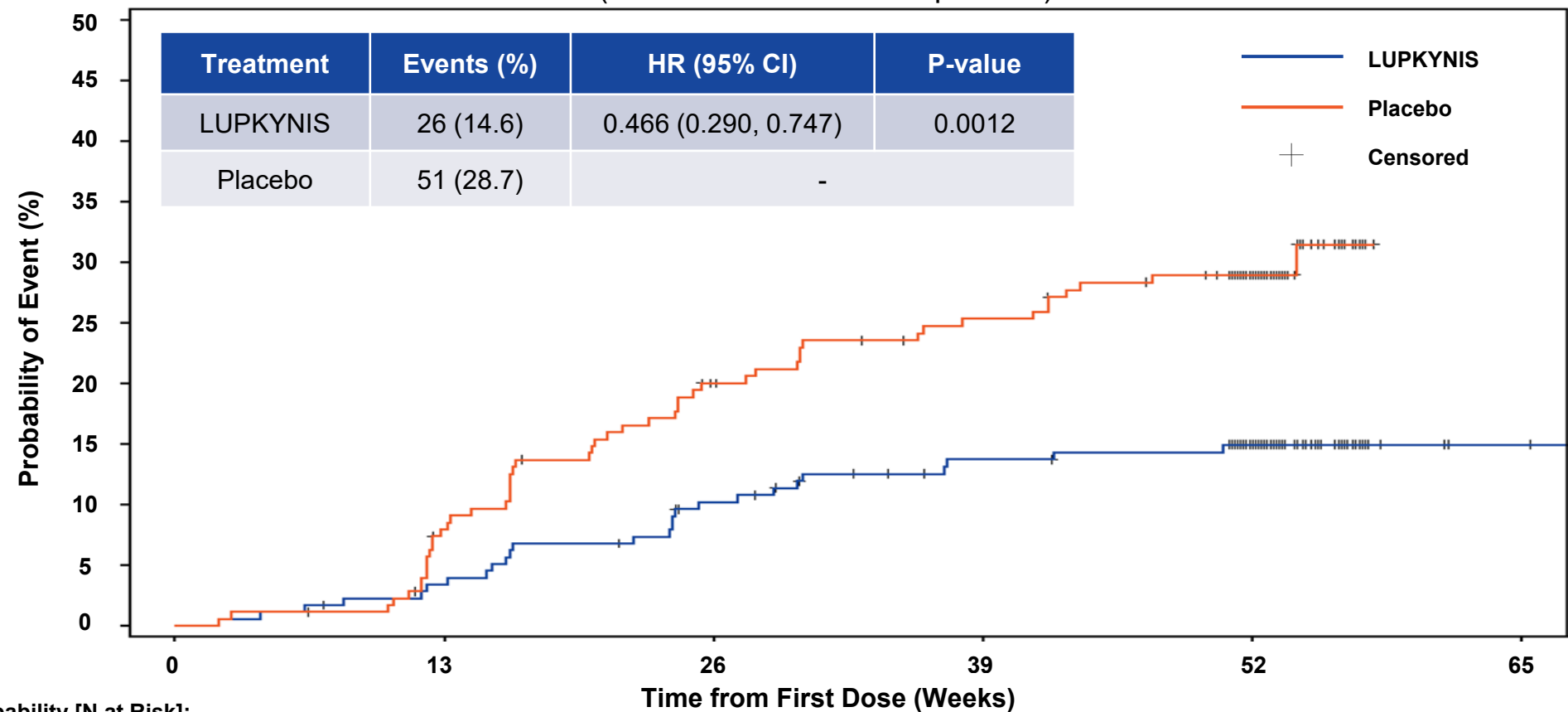


LUPKYNIS in combination with MMF and corticosteroids reduced proteinuria twice as fast as MMF and corticosteroids alone



New Analysis Shows LUPKYNIS Associated with 53% Reduction in Risk of Renal-Related Event or Death

Time to Renal-Related Event or Death ^a
(AURORA 1 Phase 3 Population)



Probability [N at Risk]:

LUPKYNIS
Placebo

0.0 [178]
0.0 [178]

3.4 [171]
7.9 [161]

10.2 [156]
20.0 [137]

13.7 [144]
25.3 [125]

14.9 [118]
28.9 [92]

14.9 [2]



^a Time to renal-related event or death is defined as the time to the first occurrence of death, treatment failure, worsening proteinuria or worsening eGFR

Adverse Reactions Occurring in $\geq 3\%$ of Patients Treated with LUPKYNIS 23.7 mg Twice a Day and $\geq 2\%$ Higher than Placebo in AURORA 1 and AURA-LV ^a

Adverse Reaction	LUPKYNIS 23.7 mg Twice a Day + MMF + Corticosteroids (n=267)	Placebo + MMF + Corticosteroids (n=266)
Glomerular Filtration Rate Decreased	26%	9%
Hypertension	19%	9%
Diarrhea	19%	13%
Headache	15%	8%
Anemia	12%	6%
Cough	11%	2%
Urinary Tract Infection	10%	6%
Abdominal Pain Upper	7%	2%
Dyspepsia	6%	3%
Alopecia	6%	3%
Renal Impairment	6%	3%
Abdominal Pain	5%	2%
Mouth Ulceration	4%	1%
Fatigue	4%	1%
Tremor	3%	1%
Acute Kidney Injury	3%	1%
Decreased Appetite	3%	1%

Further, In AURORA 2 ^b, LUPKYNIS demonstrated safety comparable to that seen in AURORA 1 with no unexpected safety signals observed through 3 years ^{a,c}



Aurinia[®]

^a LUPKYNIS Prescribing Information

^b AURORA 2 was a double-blind, placebo-controlled extension study of adults with active LN who completed AURORA 1

^c Saxena et al., *Arthritis Rheumatol* 2024

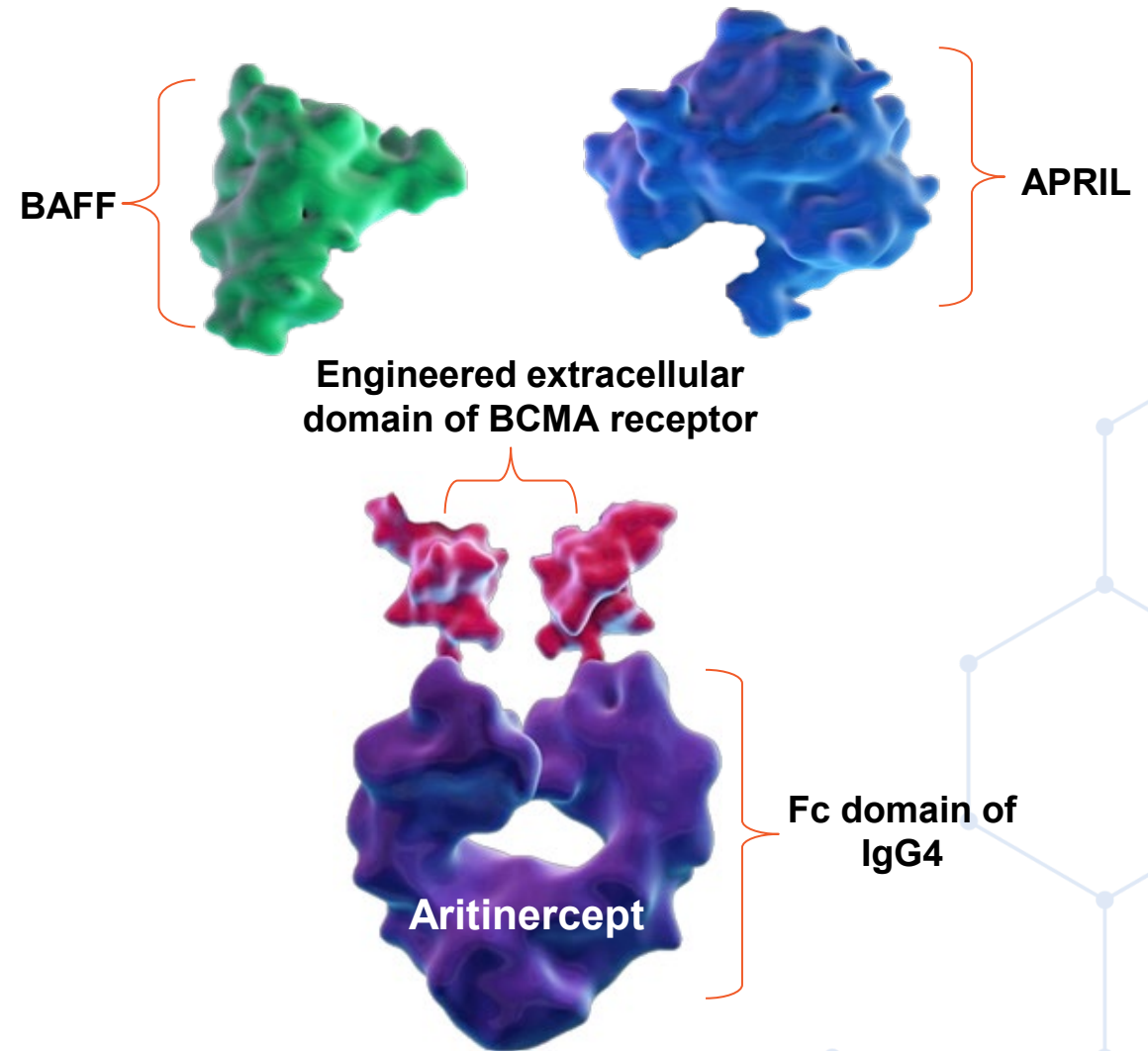
Aritinercept

A dual BAFF/APRIL inhibitor for
the potential treatment of
autoimmune diseases



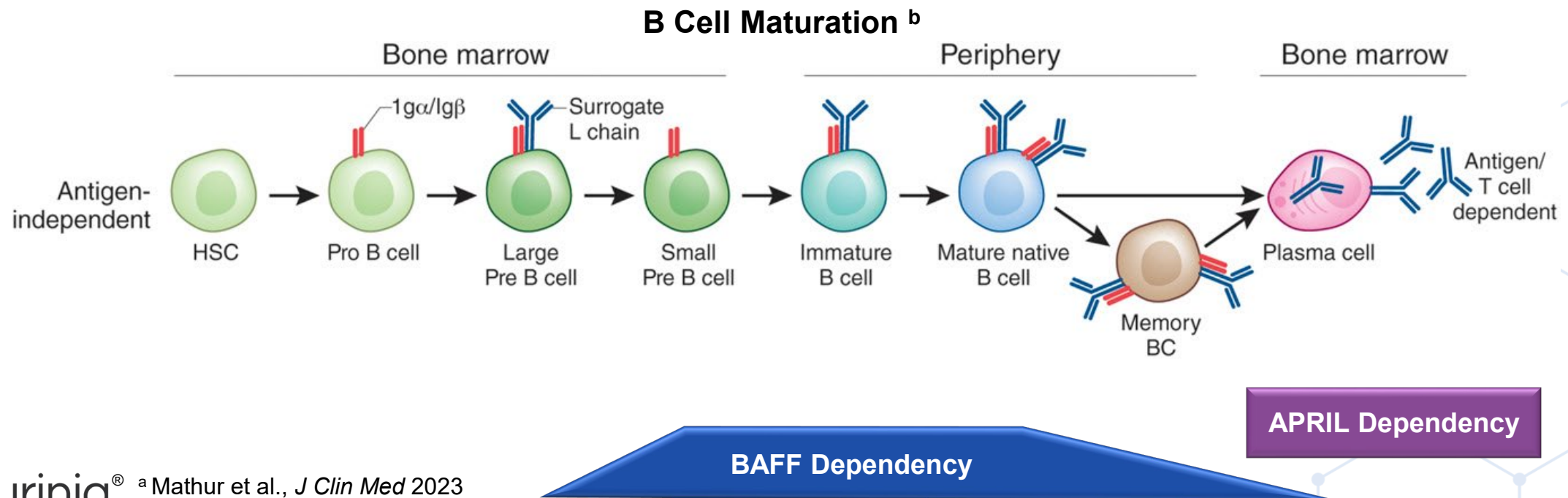
Aritinercept Is a Dual BAFF/APRIL Inhibitor

- Aritinercept contains a BCMA-engineered extracellular binding domain optimized for superior affinity to BAFF and APRIL (others use TACI-engineered extracellular binding domain)
 - BCMA has a stronger natural affinity for APRIL than TACI ^a
- Aritinercept contains an IgG4 Fc domain with no appreciable effector function (others use IgG1 Fc domain)
 - IgG4 is considered the least inflammatory across the IgG subclasses, in part because it poorly activates the complement system ^b



Role of BAFF and APRIL

- BAFF and APRIL are important cytokines that regulate B cell survival and differentiation, whose targets are expressed on B cells at different stages of B cell development ^a
- Targeting both BAFF and APRIL depletes a broader set of B cells, including plasma cells, than targeting a single cytokine
- Aritinercept may prevent the activation of autoreactive B cells and reduce their numbers and associated immunoglobulins (antibodies) in the body, thereby reducing important drivers of B cell-mediated autoimmune diseases



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^a Mathur et al., *J Clin Med* 2023

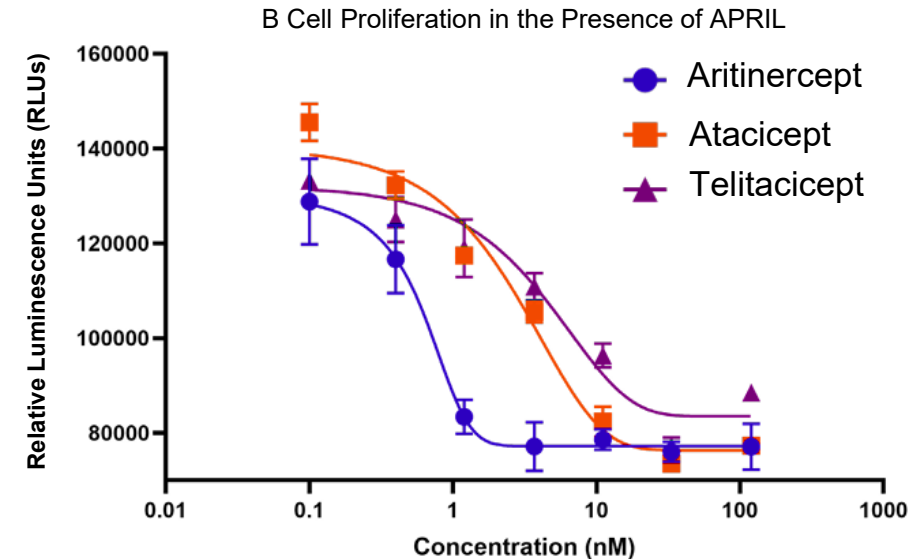
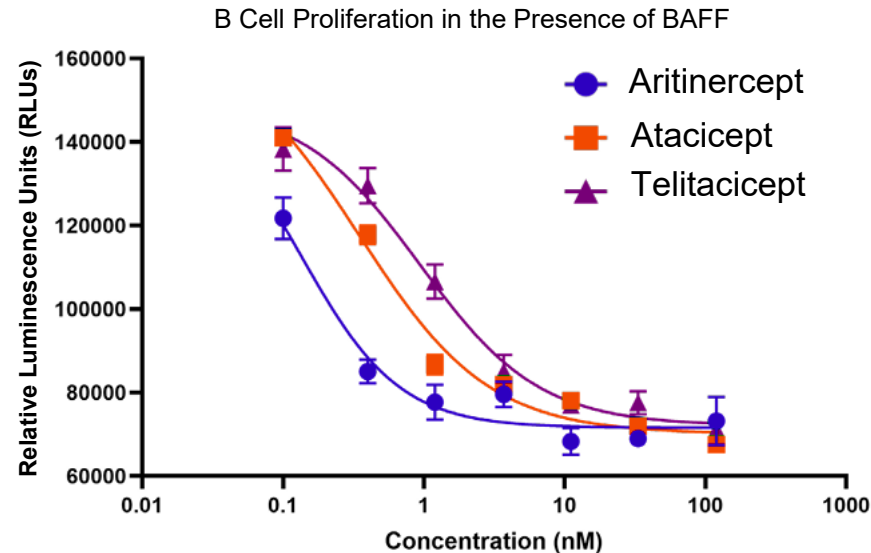
^b Schrezenmeier et al., *J Am Soc Nephrol* 2018

Aritinercept Is a High Affinity Dual BAFF/APRIL Inhibitor ^a

Drug (Sponsor)	BAFF		APRIL	
	K _d (pM)	Compared to Aritinercept	K _d (pM)	Compared to Aritinercept
Aritinercept (Aurinia)	147	N/A	28	N/A
Atacicept (Vera)	856	5.8x	54	1.9x
Telitacicept (RemeGen/Vor Bio)	609	4.1x	74	2.6x

Aritinercept has high binding affinity for both BAFF and APRIL as compared to other dual BAFF/APRIL inhibitors

Aritinercept Potently Inhibits BAFF- and APRIL-Mediated B Cell Proliferation ^a

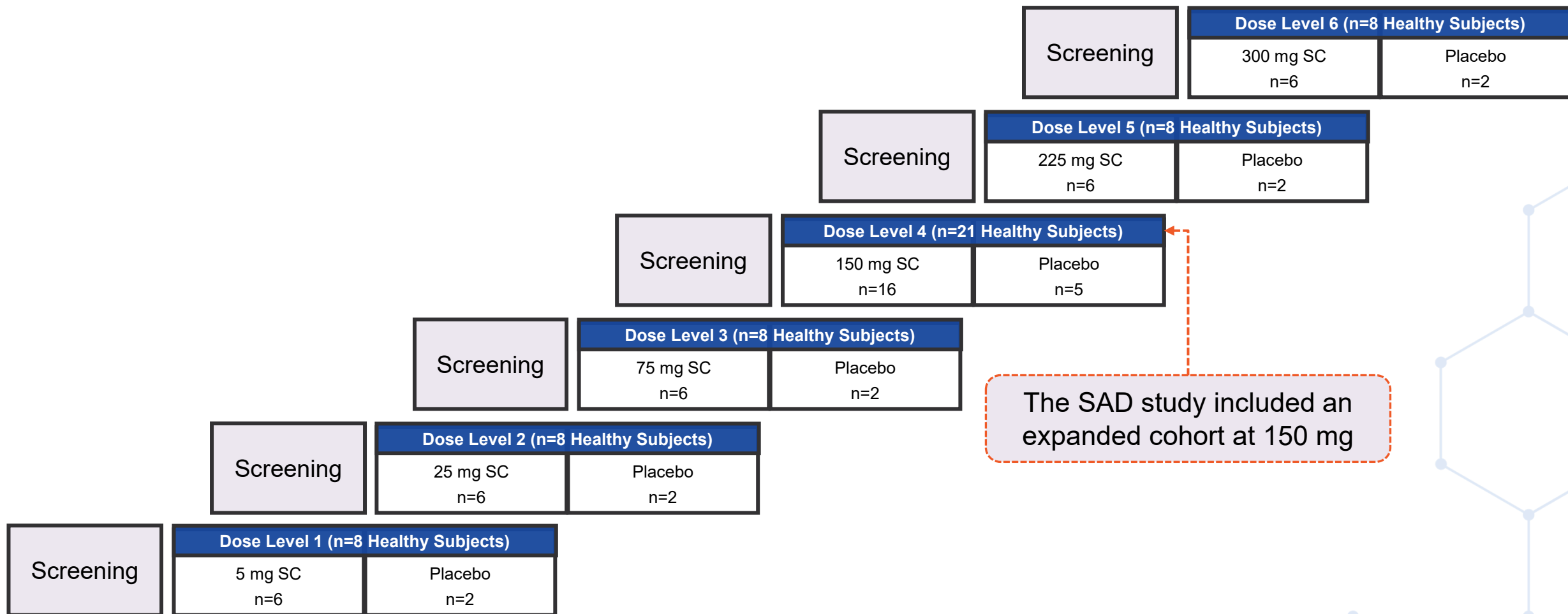


Drug (Sponsor)	BAFF		APRIL	
	IC ₅₀ (nM)	Compared to Aritinercept	IC ₅₀ (nM)	Compared to Aritinercept
Aritinercept (Aurinia)	0.11	N/A	0.42	N/A
Atacicept (Vera)	0.37	3.4x	1.72	4.1x
Telitacicept (RemeGen/Vor Bio)	1.11	10.1x	2.41	5.7x

Aritinercept potently inhibits both BAFF- and APRIL-mediated B cell proliferation as compared to other dual BAFF/APRIL inhibitors

Aritinercept Single Ascending Dose (SAD) Study: Design

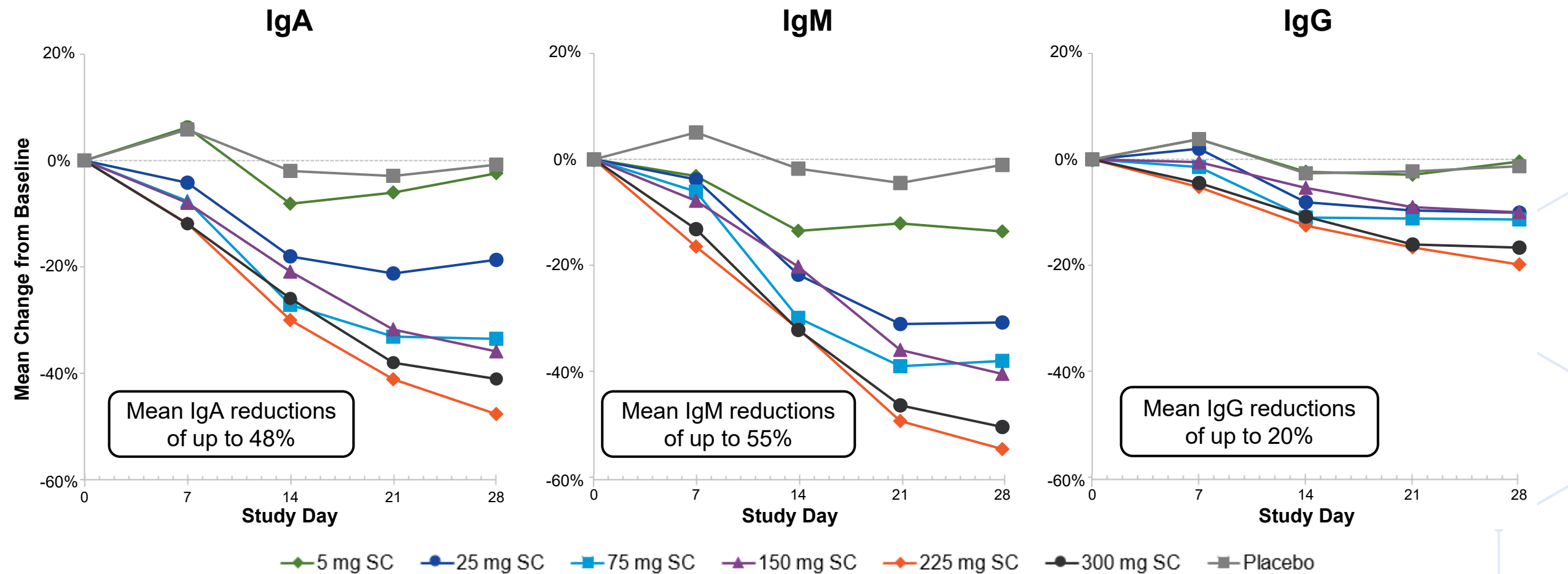
Screening (up to 5 weeks), In-Clinic Phase (1 week) and Out-Patient Visits (13 weeks)



Aritinercept SAD Study: Safety Summary

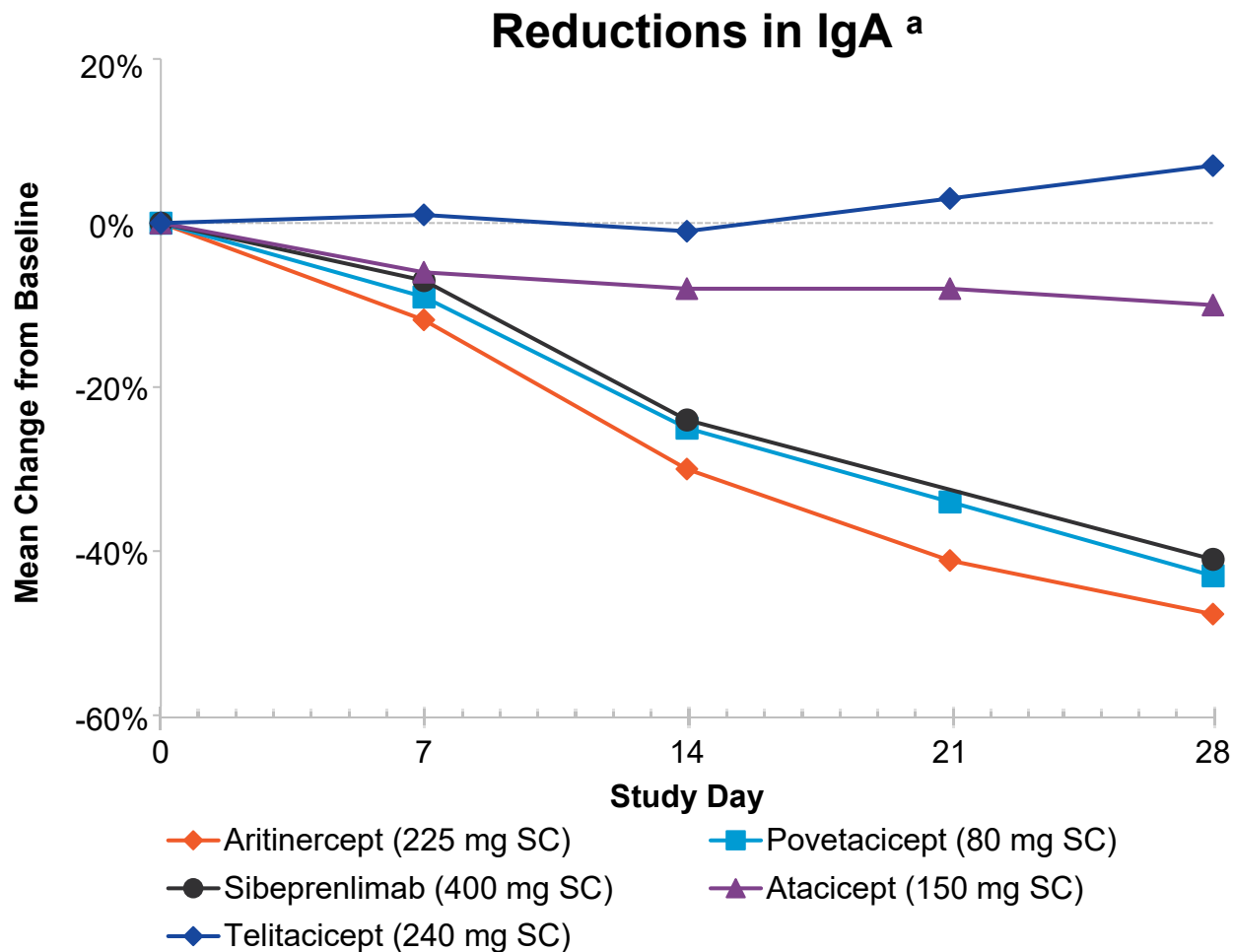
- Aritinercept was well tolerated at all dose levels tested
- No treatment-related Grade ≥ 3 adverse events ^a
- No treatment-related serious adverse events (SAEs) ^a
- No discontinuations due to treatment-related adverse events
- Adverse events that occurred in more than one subject included:
 - Injection site reactions ^b (24% aritinercept, 13% placebo)
 - All injection site reactions were Grade 1
 - Headache (11% aritinercept, 7% placebo)
 - Upper respiratory tract infection (7% aritinercept, 0% placebo)
 - Back pain (4% aritinercept, 0% placebo)
- Anti-drug antibodies (ADAs) were detected in the majority of subjects at dose levels of 25 mg and higher
 - The presence of ADAs was not associated with any changes in safety, pharmacokinetic or pharmacodynamic parameters

Aritinercept SAD Study: Single Doses of Aritinercept Led to Robust and Long-Lasting Reductions in Immunoglobulins in Humans



Pharmacodynamic effects are supportive of once-monthly dosing

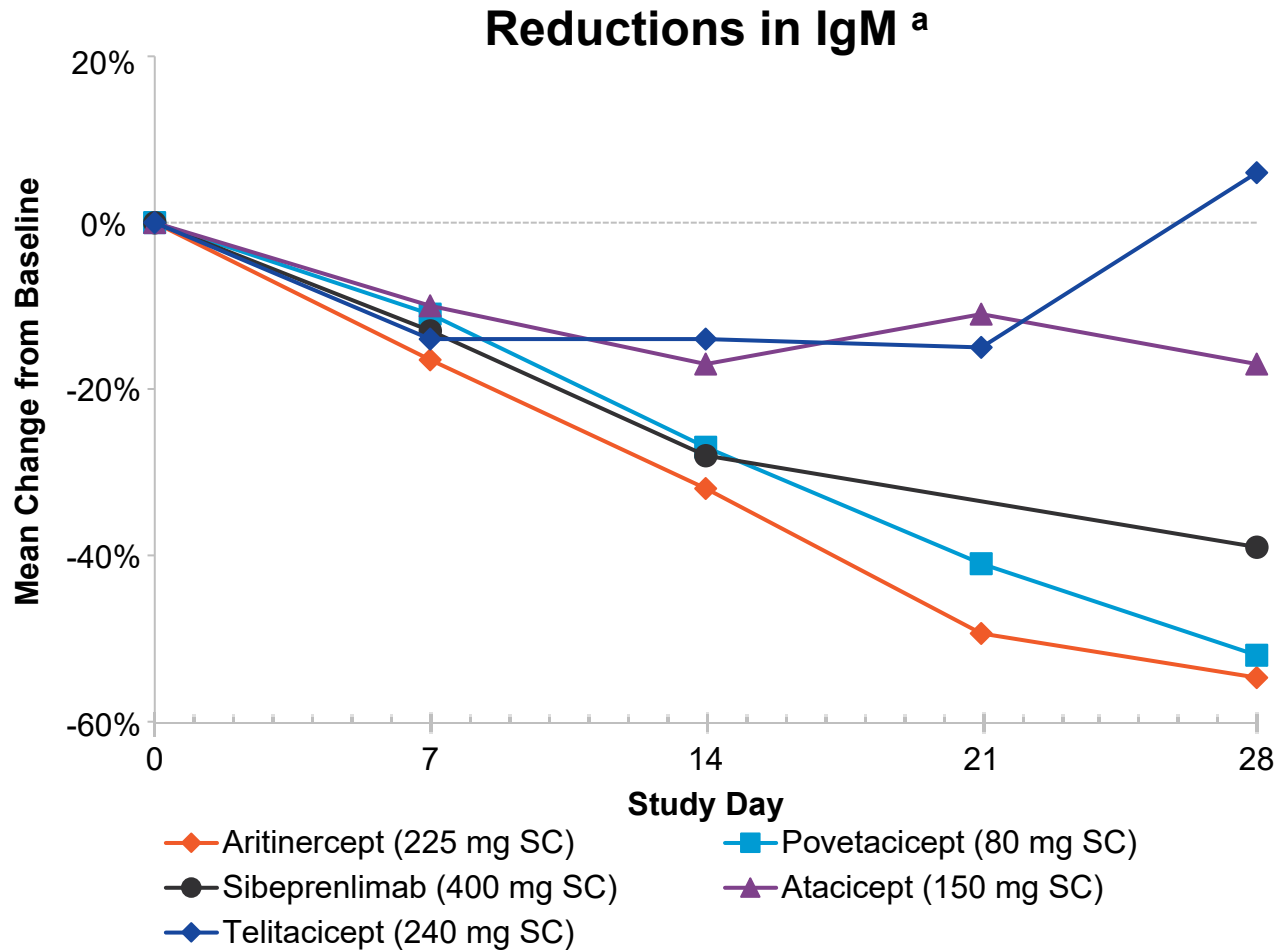
Effect of a Single Dose of BAFF/APRIL Inhibitors on IgA



Drug (Sponsor)	Mean % Change from Baseline in IgA at Day 28 ^a
Aritinercept (Aurinia)	-48%
Povetacicept (Vertex)	-43%
Sibeprenlimab (Otsuka)	-41%
Atacicept (Vera)	-10%
Telitacicept (RemeGen/Vor Bio)	7%

^a The figure and table above represent cross-trial comparisons of SAD studies. No head-to-head clinical studies have been conducted. Adapted from Davies et al., *Clin Trans Sci* 2024 (povetacicept); Zhang et al., *Clin Pharm Drug Dev* 2023 (sibeprenlimab); Willen et al., *Eur J Drug Metab Ph* 2020 (atacicept); Xie et al., *Clin Pharm Drug Dev* 2022 (telitacicept). Dose levels for povetacicept, sibeprenlimab, atacicept and telitacicept represent dose levels selected by respective sponsors for Phase 3 development.

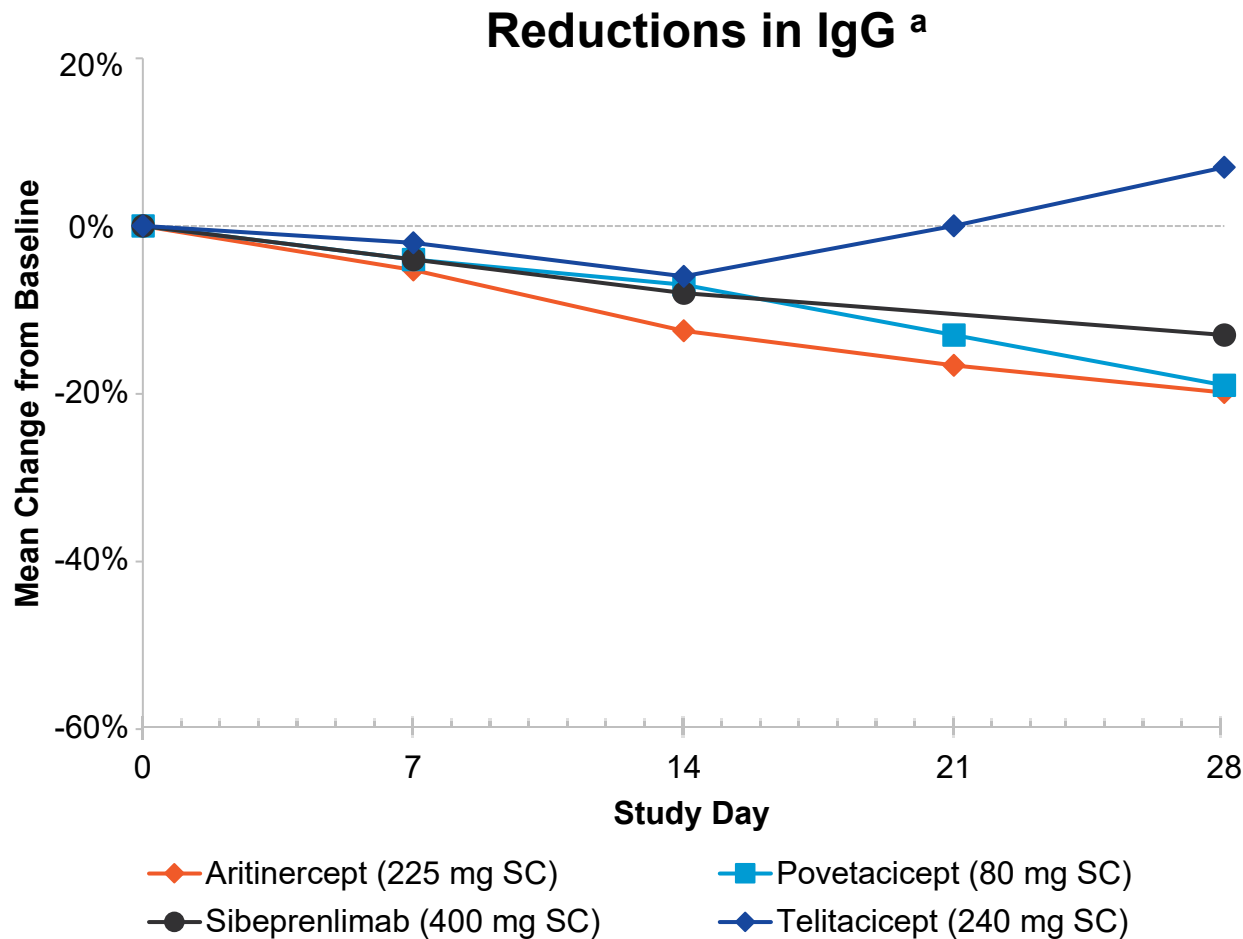
Effect of a Single Dose of BAFF/APRIL Inhibitors on IgM



Drug (Sponsor)	Mean % Change from Baseline in IgM at Day 28 ^a
Aritinercept (Aurinia)	-55%
Povetacicept (Vertex)	-52%
Sibeprenlimab (Otsuka)	-39%
Atacicept (Vera)	-17%
Telitacicept (RemeGen/Vor Bio)	6%

^a The figure and table above represent cross-trial comparisons of SAD studies. No head-to-head clinical studies have been conducted. Adapted from Davies et al., *Clin Trans Sci* 2024 (povetacicept); Zhang et al., *Clin Pharm Drug Dev* 2023 (sibeprenlimab); Willen et al., *Eur J Drug Metab Ph* 2020 (atacicept); Xie et al., *Clin Pharm Drug Dev* 2022 (telitacicept). Dose levels for povetacicept, sibeprenlimab, atacicept and telitacicept represent dose levels selected by respective sponsors for Phase 3 development.

Effect of a Single Dose of BAFF/APRIL Inhibitors on IgG



Drug (Sponsor)	Mean % Change from Baseline in IgG at Day 28 ^a
Aritinercept (Aurinia)	-20%
Povetacicept (Vertex)	-19%
Sibeprenlimab (Otsuka)	-13%
Atacicept (Vera)	N/A ^b
Telitacicept (RemeGen/Vor Bio)	7%

^a The figure and table above represent cross-trial comparisons of SAD studies. No head-to-head clinical studies have been conducted. Adapted from Davies et al., *Clin Trans Sci* 2024 (povetacicept); Zhang et al., *Clin Pharm Drug Dev* 2023 (sibeprenlimab); Willen et al., *Eur J Drug Metab Ph* 2020 (atacicept); Xie et al., *Clin Pharm Drug Dev* 2022 (telitacicept). Dose levels for povetacicept, sibeprenlimab, atacicept and telitacicept represent dose levels selected by respective sponsors for Phase 3 development.

^b There was no apparent reduction in serum IgG levels following single-dose atacicept at any of the tested doses

Summary and Next Steps

- Aritinercept was well tolerated at all dose levels tested
- Single doses of aritinercept led to robust and long-lasting reductions in immunoglobulins supportive of once-monthly dosing
- Aurinia plans to initiate clinical studies of aritinercept in two autoimmune diseases by the end of 2025



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