Aurinia®

Corporate Presentation

February 2026

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 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

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Recent Financial Results

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Results for the Three Months Ended December 31

	Three Months Ended December 31		% Change
	2025	2024	
Total Revenue	$77.1 million	$59.9 million	*29%*
Net Product Sales	$74.2 million	$57.6 million	*29%*
Net Income before Income Taxes	$35.7 million	$1.2 million	*2875%*
Net Income	$210.8 million [a]	$1.4 million	*14957%*
Diluted Earnings per Share	$1.53	$0.01	*15200%*
Cash Flows from Operating Activities	$45.7 million	$30.1 million	*52%*

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[a] For the three months ended December 31, 2025, the Company recorded a net income tax benefit of $175.1 million, primarily due to the release of its valuation allowance on deferred tax assets that the Company now expects to realize

Results for the Year Ended December 31

	Year Ended December 31		% Change
	2025	2024	
Total Revenue	$283.1 million	$235.1 million [a]	*20%*
Net Product Sales	$271.3 million	$216.2 million	*25%*
Net Income before Income Taxes	$114.2 million	$7.4 million	*1443%*
Net Income	$287.2 million [b]	$5.8 million	*4852%*
Diluted Earnings per Share	$2.07	$0.04	*5075%*
Cash Flows from Operating Activities	$135.7 million	$44.4 million	*206%*

[a] The 2024 period included a milestone payment of $10.0 million associated with LUPKYNIS regulatory approval in Japan

[b] For the twelve months ended December 31, 2025, the Company recorded a net income tax benefit of $173.0 million, primarily due to the release of its valuation allowance on deferred tax assets that the Company now expects to realize

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Balance Sheet Highlights

	As of December 31,	
	2025	**2024**
Cash, Cash Equivalents, Restricted Cash and Investments	$398.0 million	$358.5 million
Other Current Assets	$94.0 million	$88.1 million
Total Current Assets	$492.0 million	$446.6 million
Noncurrent Assets	$259.6 million	$104.0 million
Total Assets	**$751.6 million**	**$550.6 million**
Current Liabilities	$93.7 million	$97.8 million
Noncurrent Liabilities	$76.6 million	$75.4 million
Total Liabilities	**$170.3 million**	**$173.2 million**
Total Shareholders' Equity	**$581.3 million**	**$377.4 million**
Total Liabilities and Shareholders' Equity	**$751.6 million**	**$550.6 million**
Diluted Shares Outstanding End of Period	139.7 million	149.8 million

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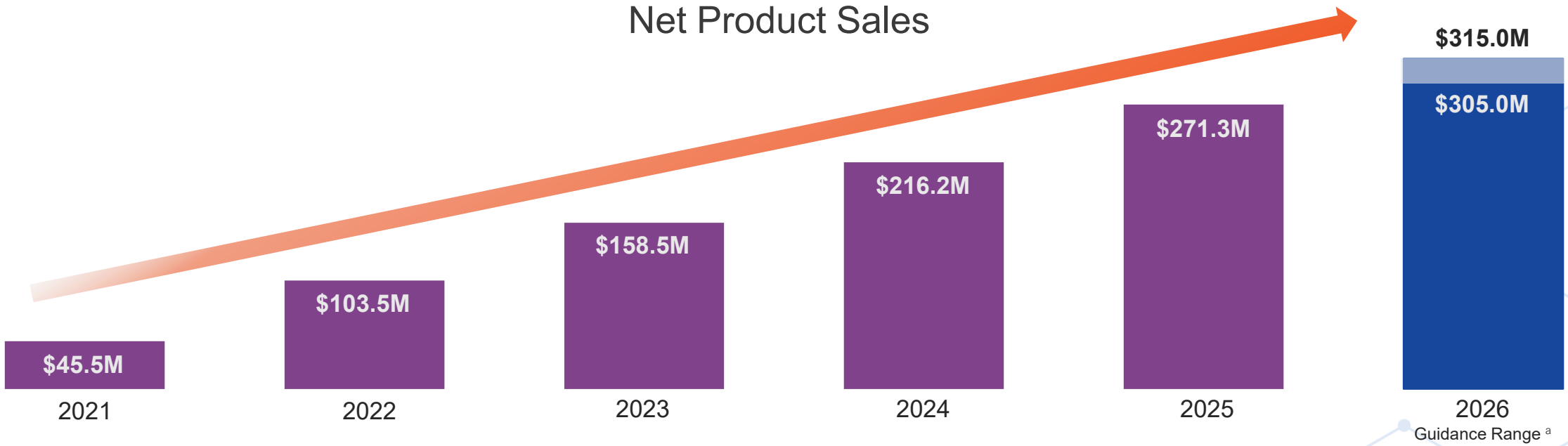
2026 Financial Guidance

	Guidance Range [a]
Total Revenue	$315 million to $325 million (up 11% to 15%)
Net Product Sales	$305 million to $315 million (up 12% to 16%)



[a] Guidance as of February 26, 2026

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

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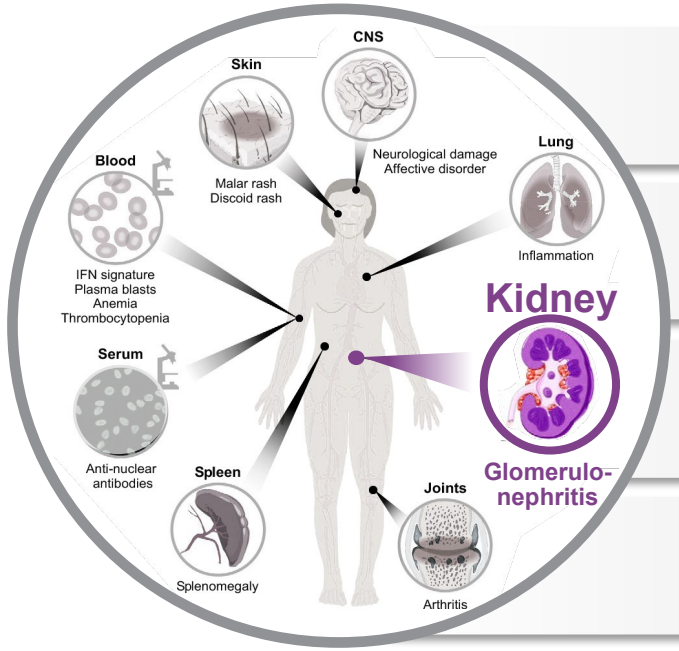
Lupus Nephritis (LN) Is Among the Most Severe and Dangerous Complications of Systemic Lupus Erythematosus (SLE)

- 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

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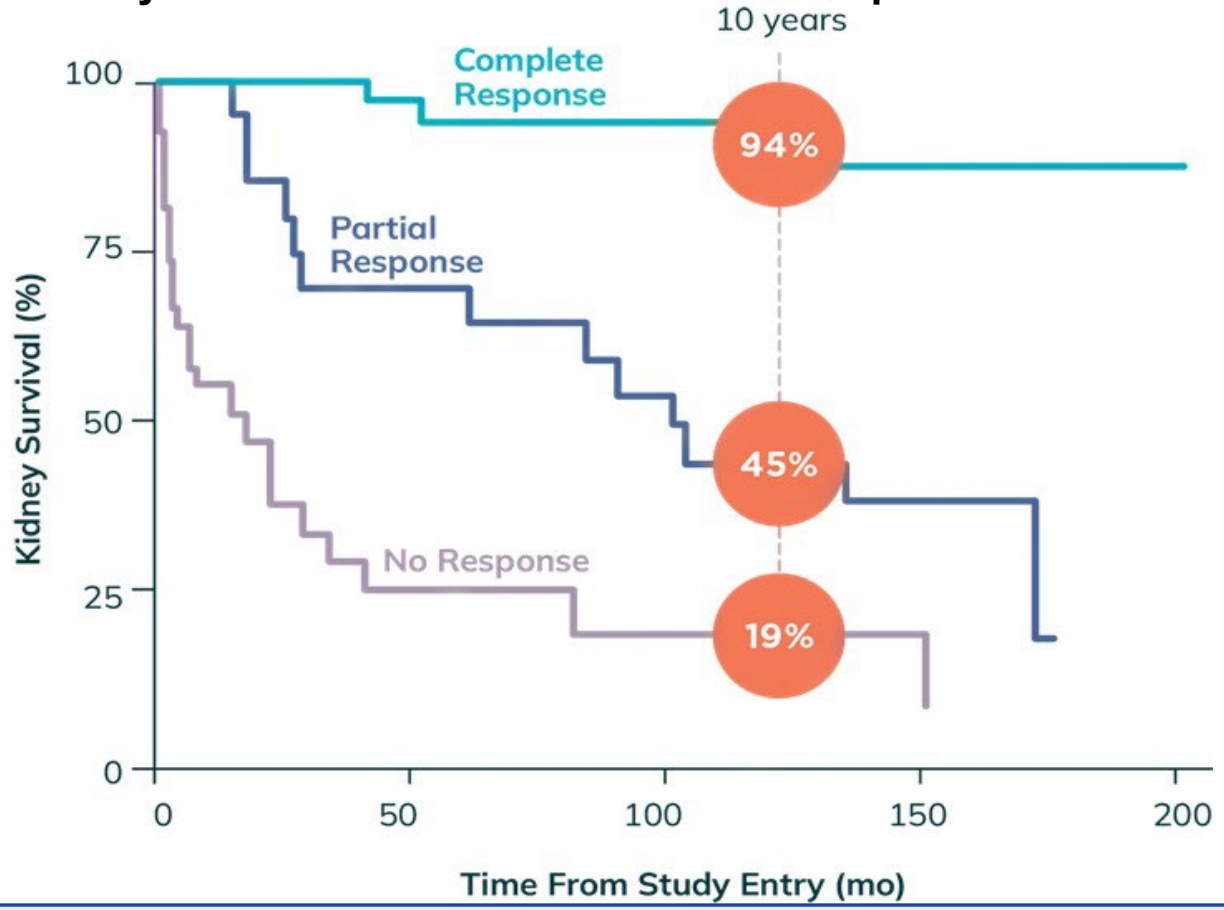
[a] U.S. Centers for Disease Control and Prevention 2024
[b] KDIGO Lupus Nephritis Work Group, *Kidney Int* 2024
[c] Tamirou et al., *Ann Rheum Dis* 2016

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 ≤25% increase in baseline SCr and ≥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).

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2024 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

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[a] 2024 ACR Guideline for the Screening, Treatment, and Management of Lupus Nephritis: Guideline Summary 2024

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

Podocyte Stability

Promotes podocyte stability, reducing proteinuria

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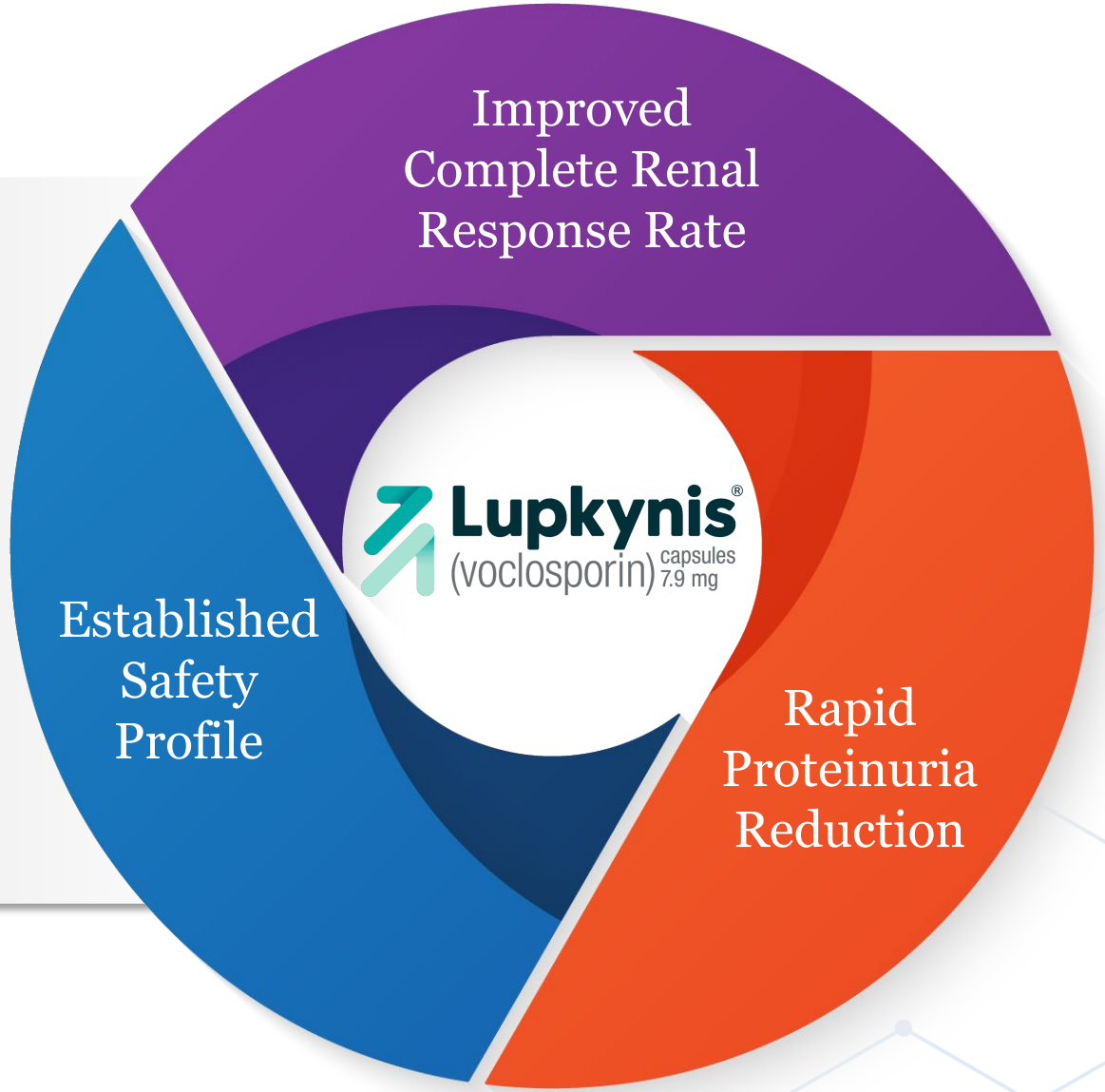
CNI=Calcineurin Inhibitor

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



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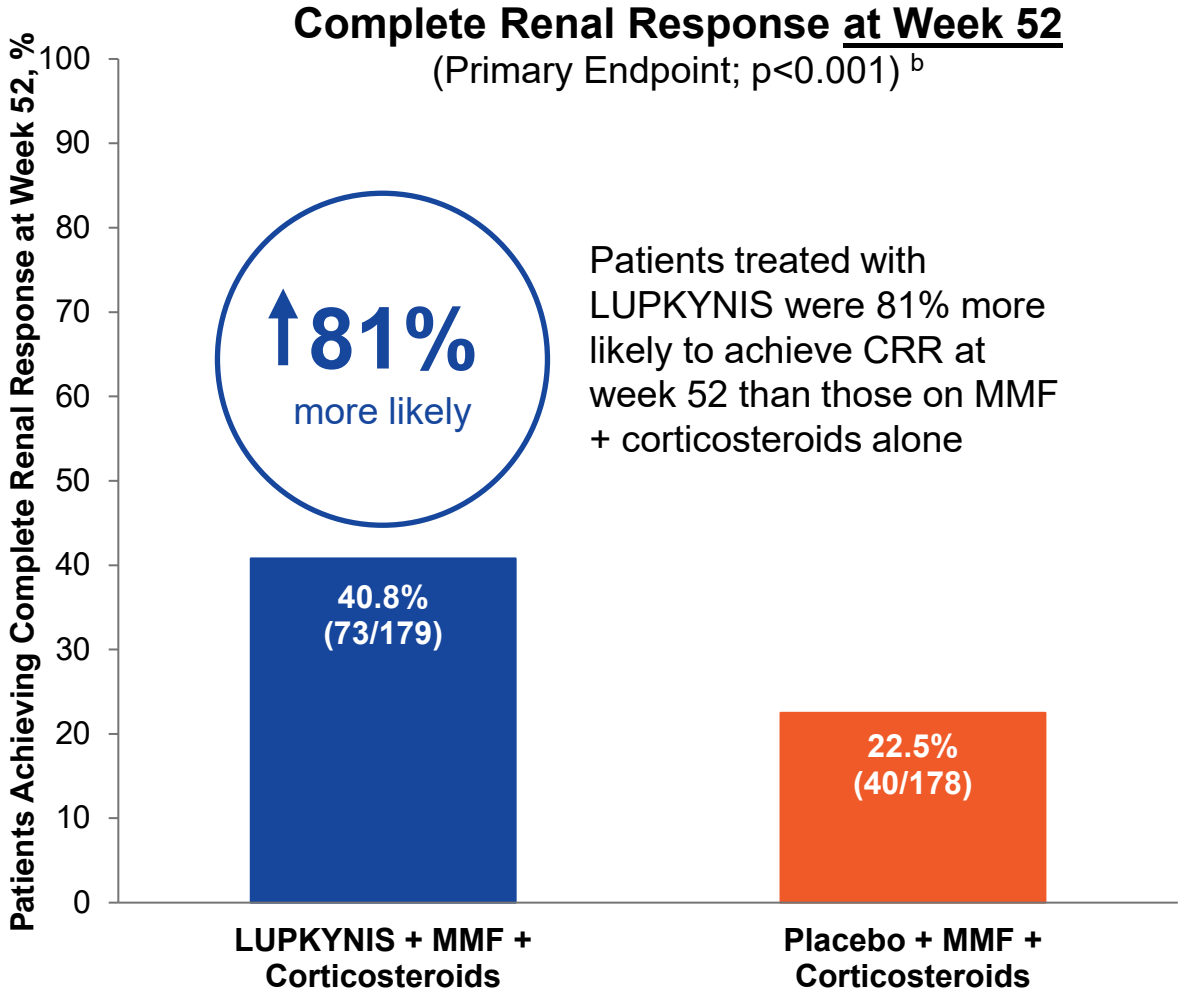
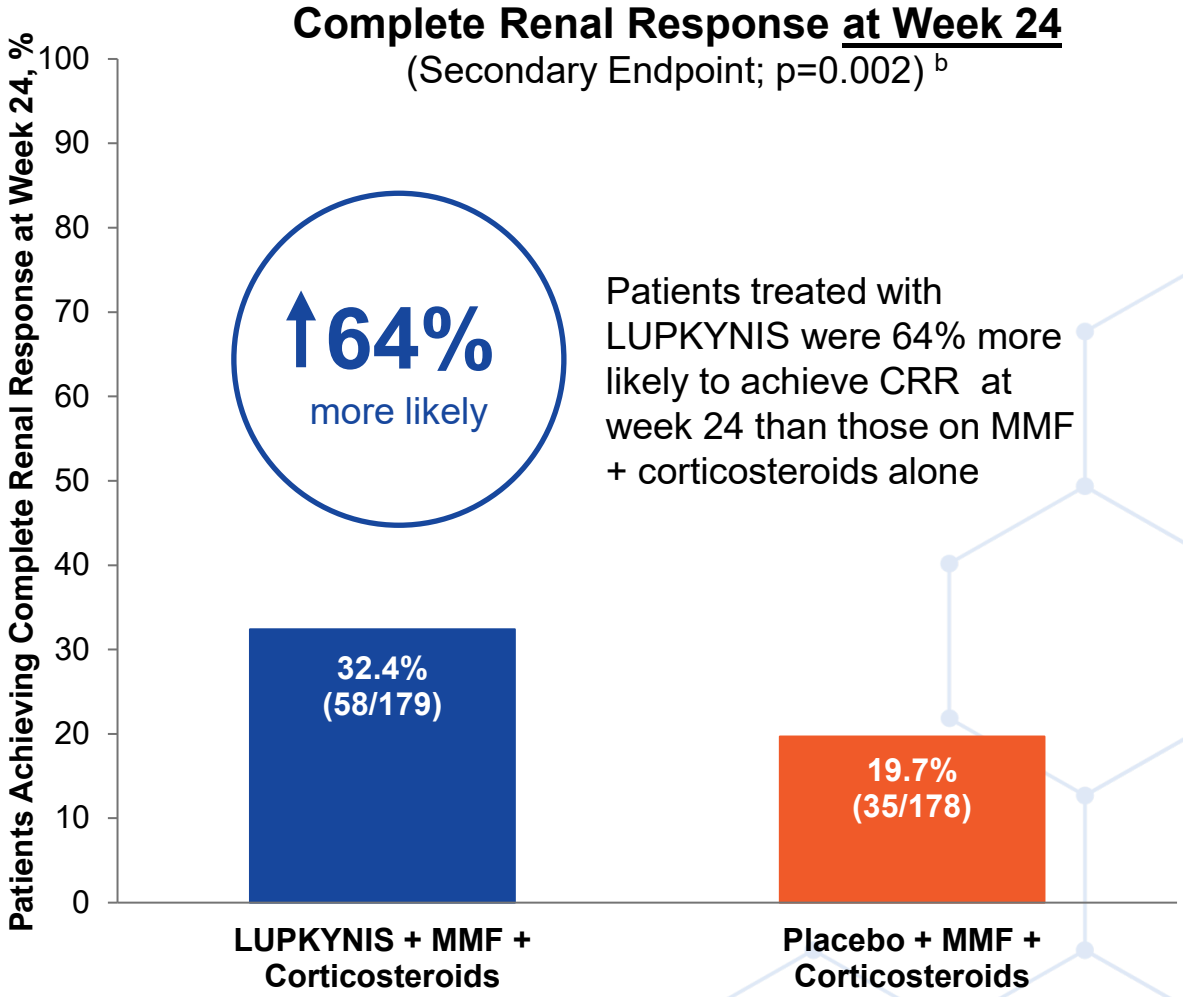
Significantly More Patients on LUPKYNIS Achieved a Complete Renal Response in AURORA 1 as Early as Week 24 [a]

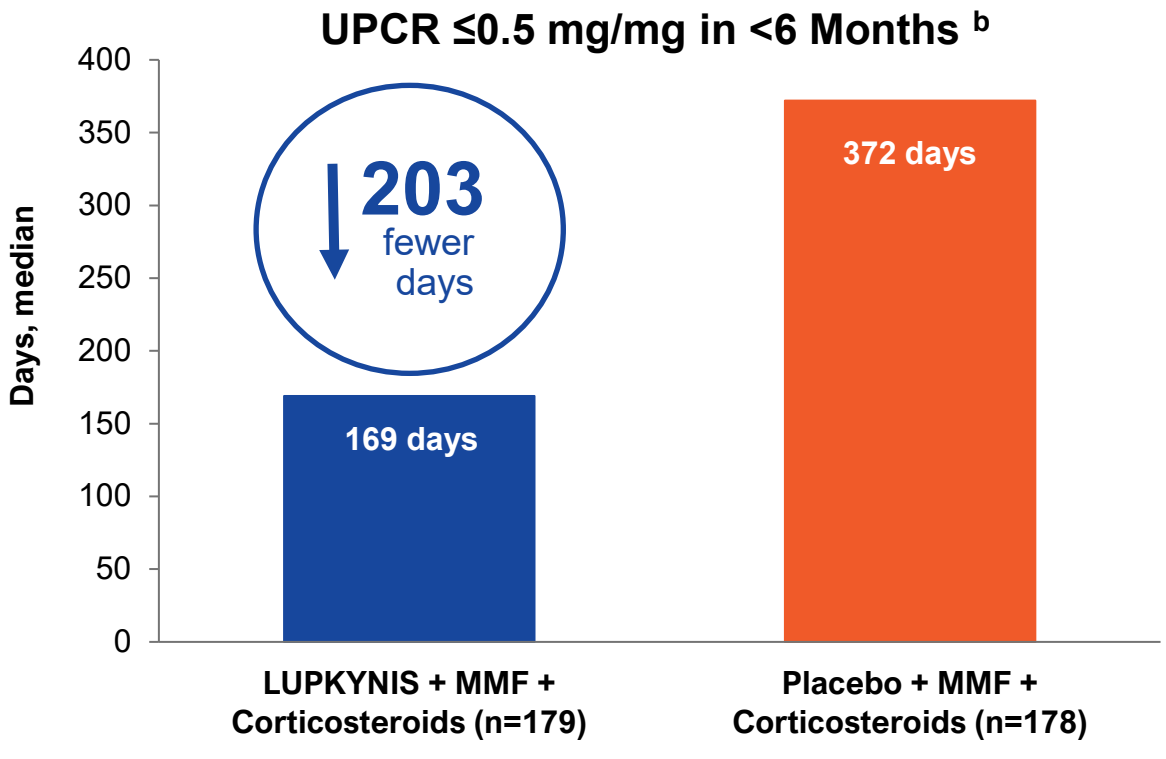


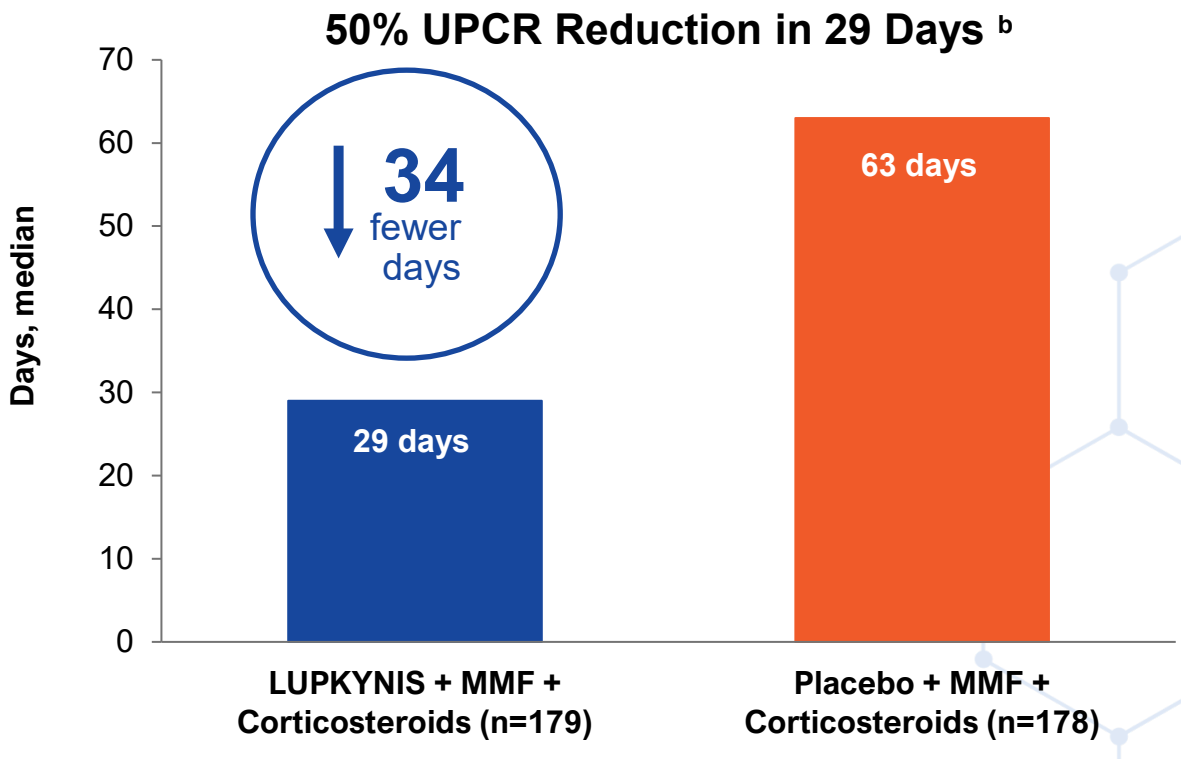


[a] Rovin et al., *Lancet* 2021

[b] CRR was defined as urine protein-to-creatine ratio (UPCR) of ≤0.5 mg/mg, stable renal function (defined as eGFR ≥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

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[a] Rovin et al., *Lancet* 2021

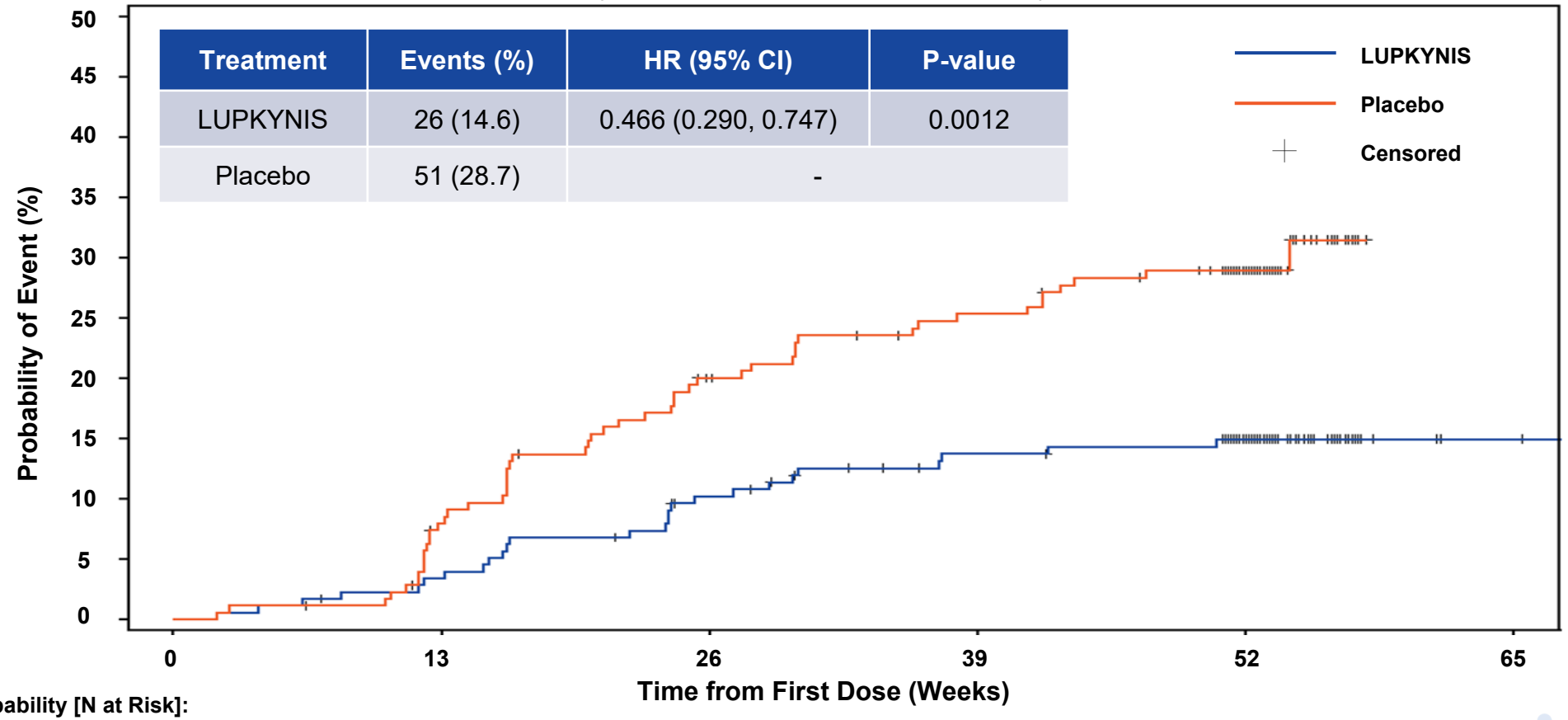
[b] Secondary endpoint

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)

Treatment	Events (%)	HR (95% CI)	P-value
LUPKYNIS	26 (14.6)	0.466 (0.290, 0.747)	0.0012
Placebo	51 (28.7)	-	



Probability [N at Risk]:

LUPKYNIS	0.0 [178]	3.4 [171]	10.2 [156]	13.7 [144]	14.9 [118]	14.9 [2]
Placebo	0.0 [178]	7.9 [161]	20.0 [137]	25.3 [125]	28.9 [92]	

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[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 ≥3% of Patients Treated with LUPKYNIS 23.7 mg Twice a Day and ≥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]

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[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

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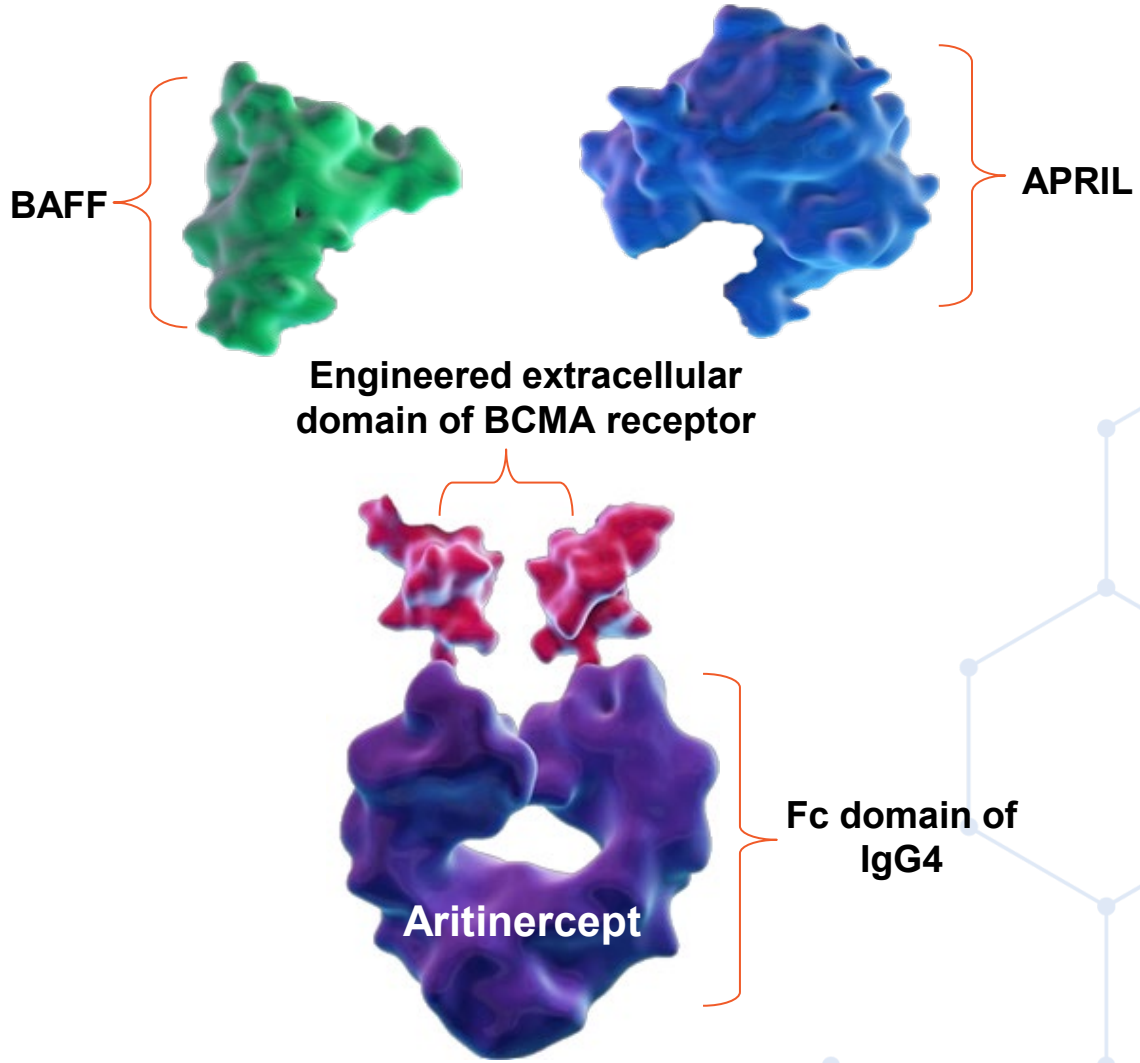
Aritinercept Is a Dual BAFF/APRIL Inhibitor

- 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]



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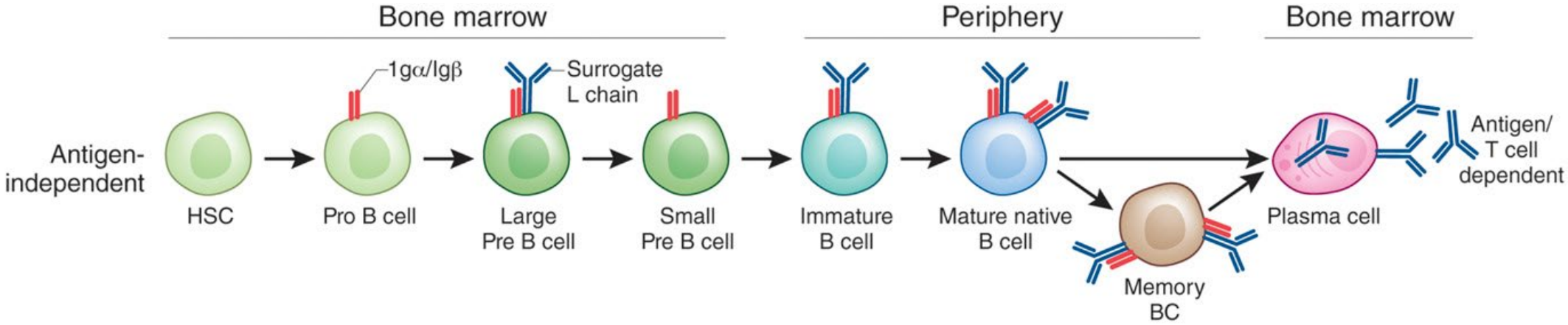
[a] Mathur et al., *J Clin Med* 2023
[b] Oskam et al., *Front Immun* 2023

BAFF=B cell-activating factor; APRIL=a proliferation-inducing ligand; BCMA=B cell maturation antigen; TACI=transmembrane activator and CAML interactor; Fc=fragment crystallizable; IgG4=immunoglobulin G4

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

B Cell Maturation [b]



[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

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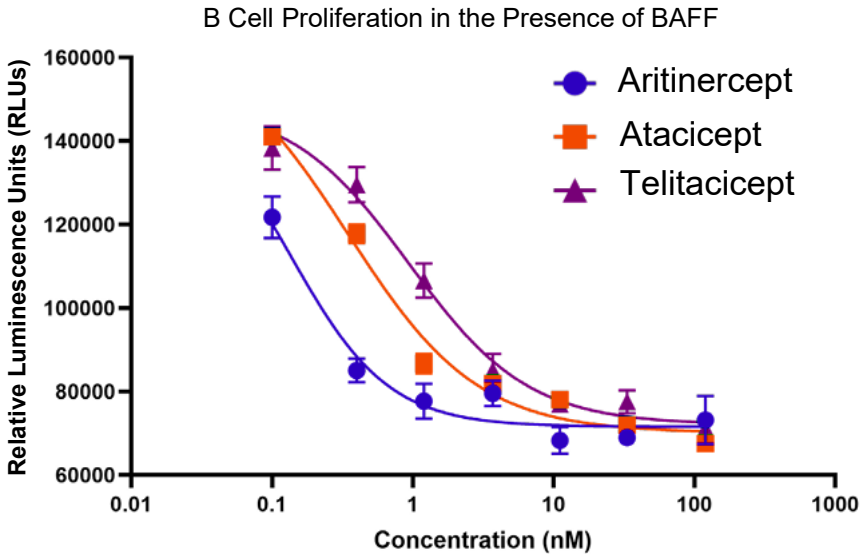
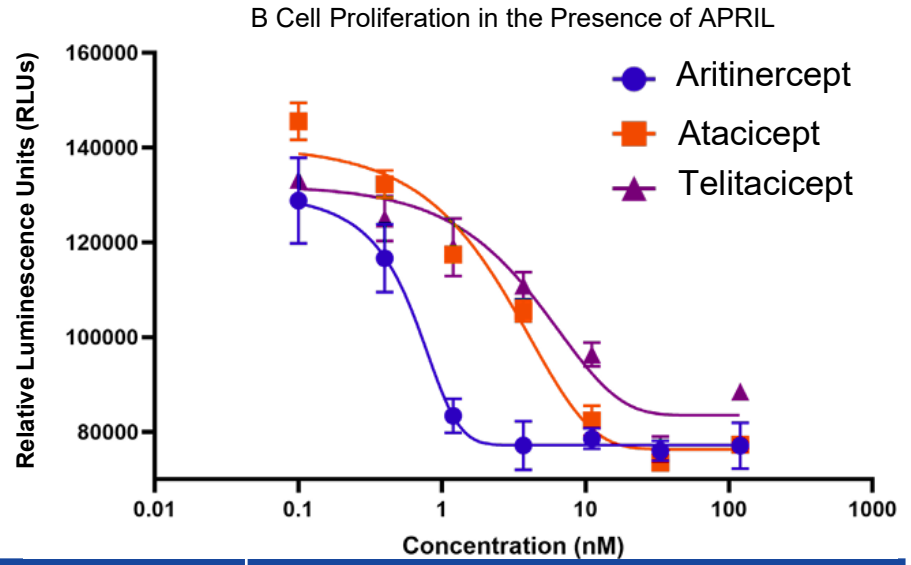
[a] Data on file

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

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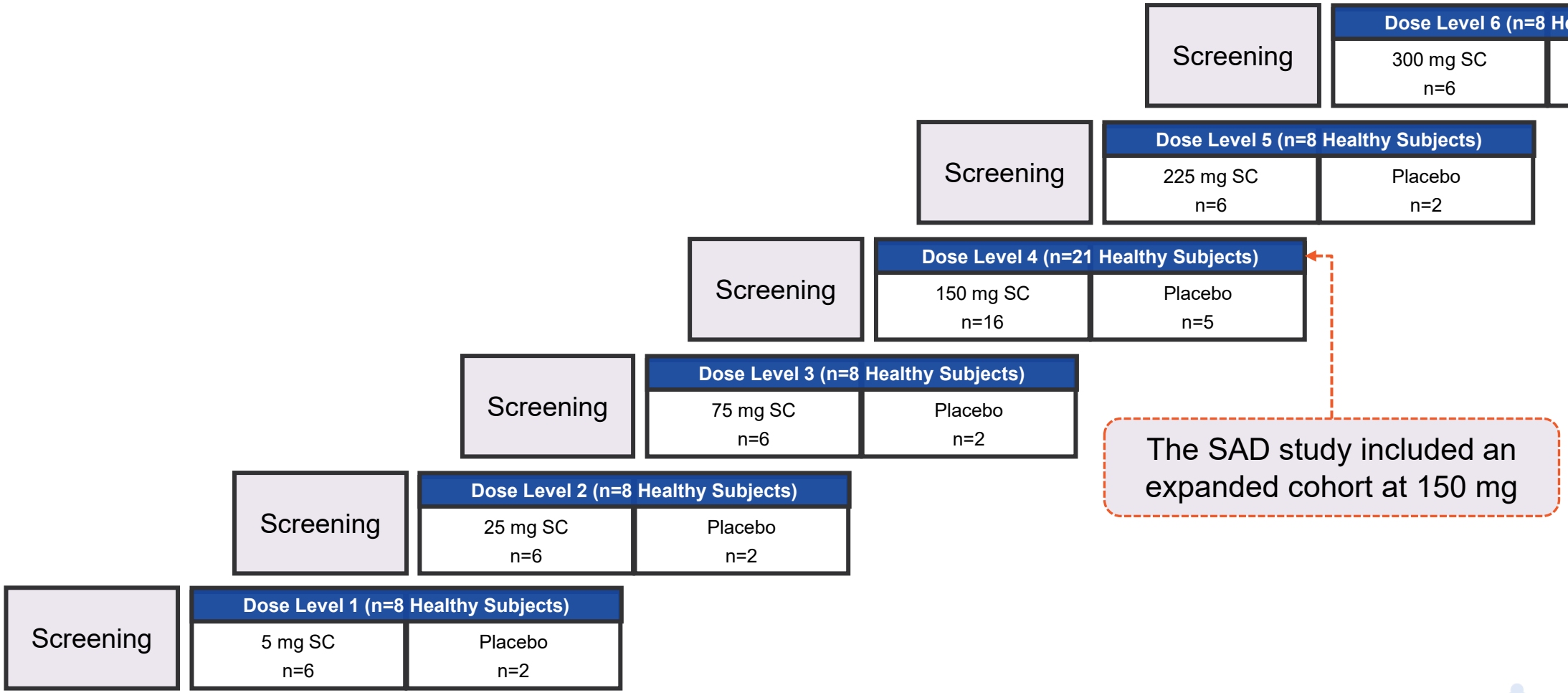
[a] Data on file

Aritinercept Single Ascending Dose (SAD) Study: Design

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



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SC=subcutaneous

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, PK or PD parameters

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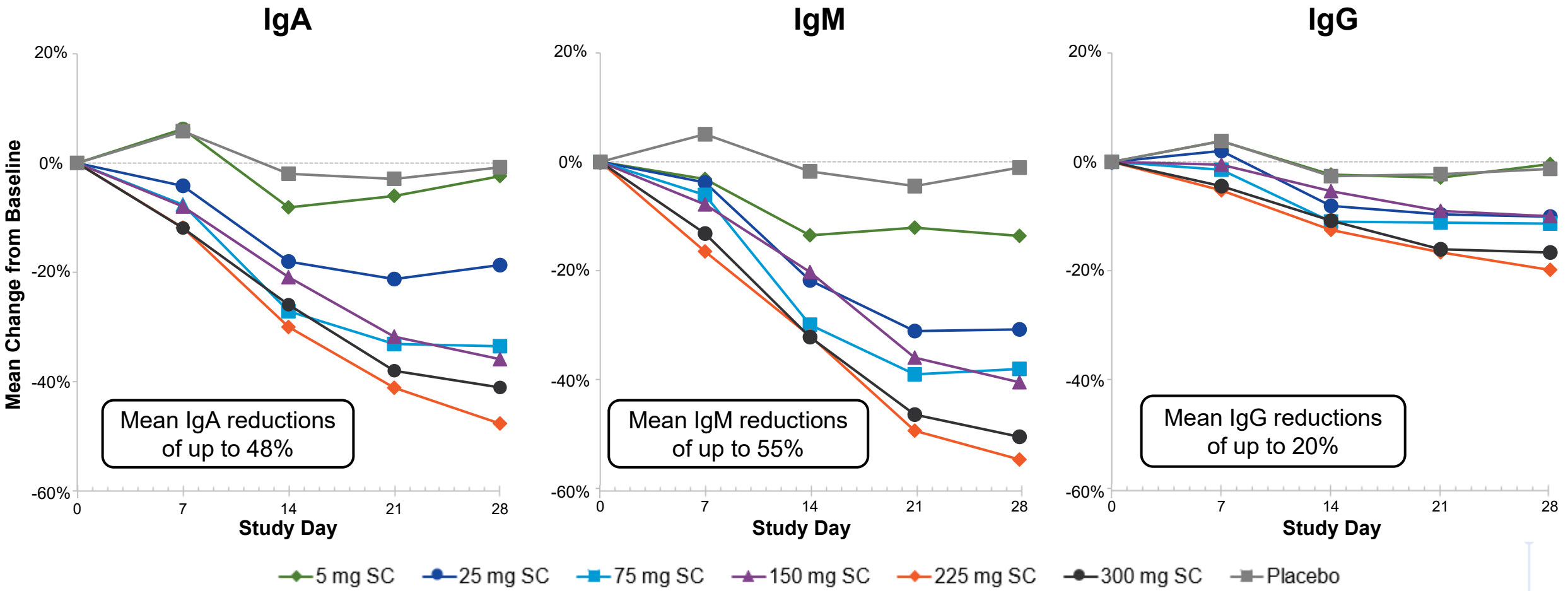
[a] There was one Grade ≥3 adverse event and one SAE (same event) of concussion due to motor vehicle accident reported as not treatment related

[b] Injection site reaction includes bruising, erythema, induration, pain, pruritus, swelling and tenderness

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

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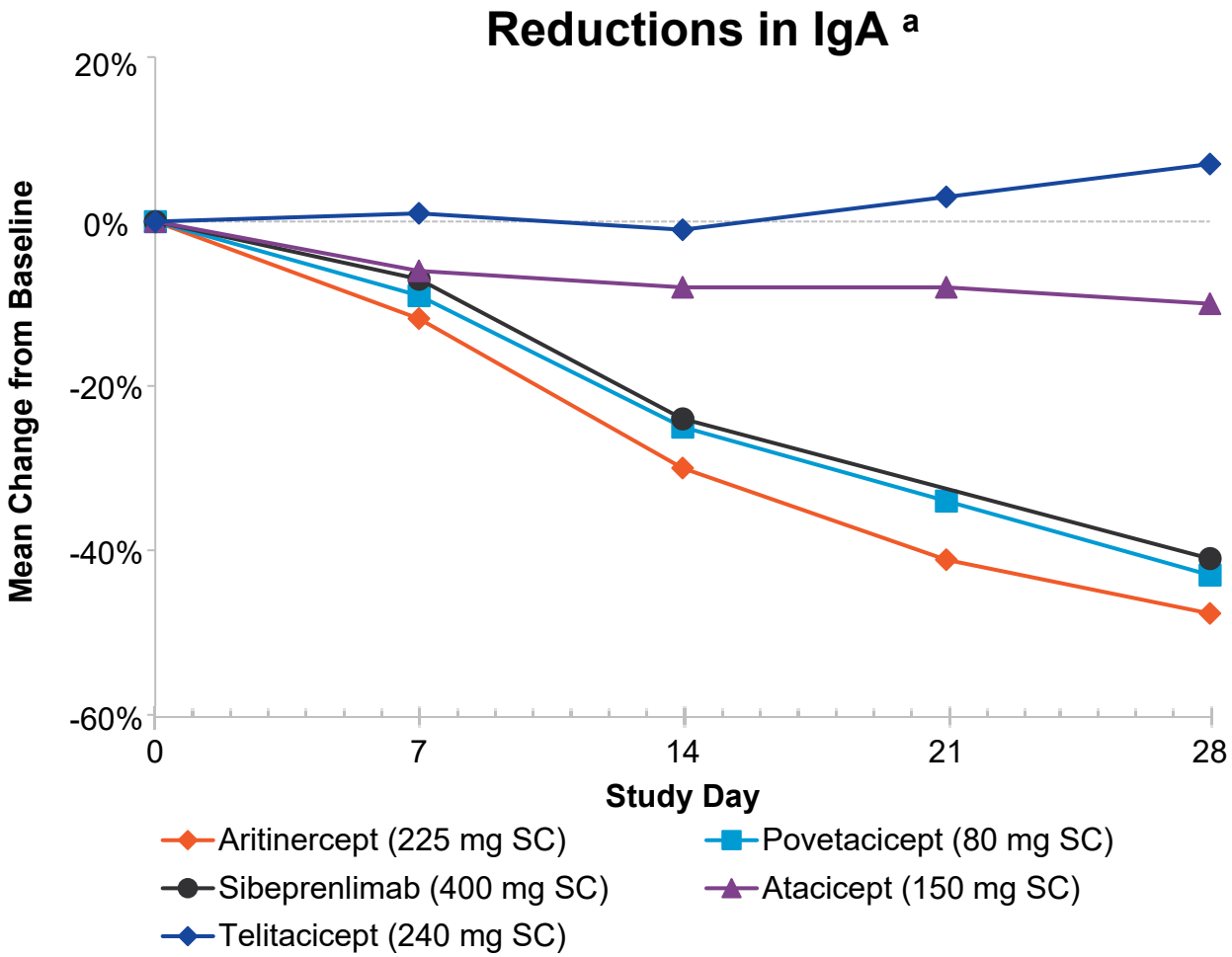
Effect of a Single Dose of BAFF/APRIL Inhibitors on IgA



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.

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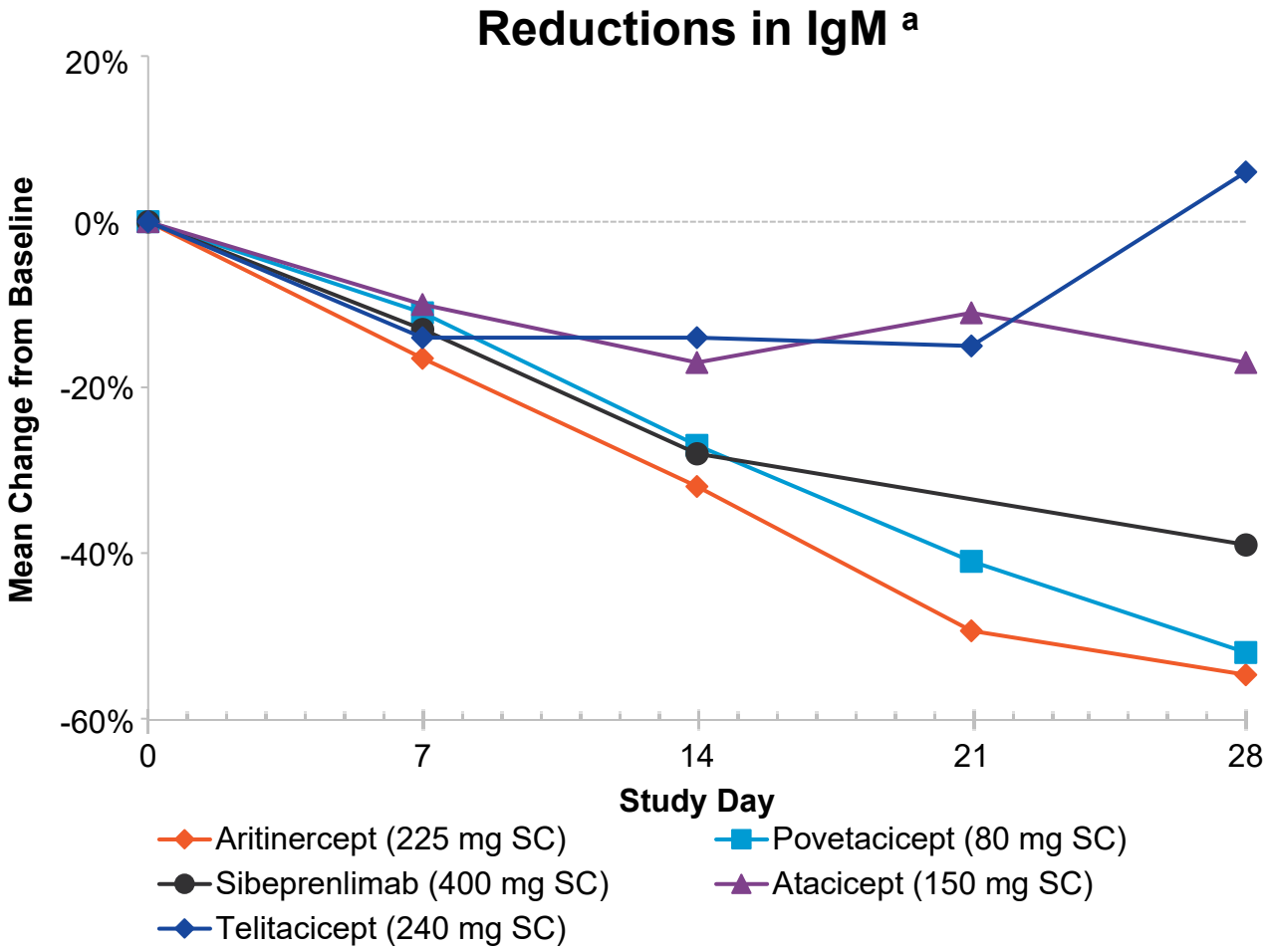
Effect of a Single Dose of BAFF/APRIL Inhibitors on IgM



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.

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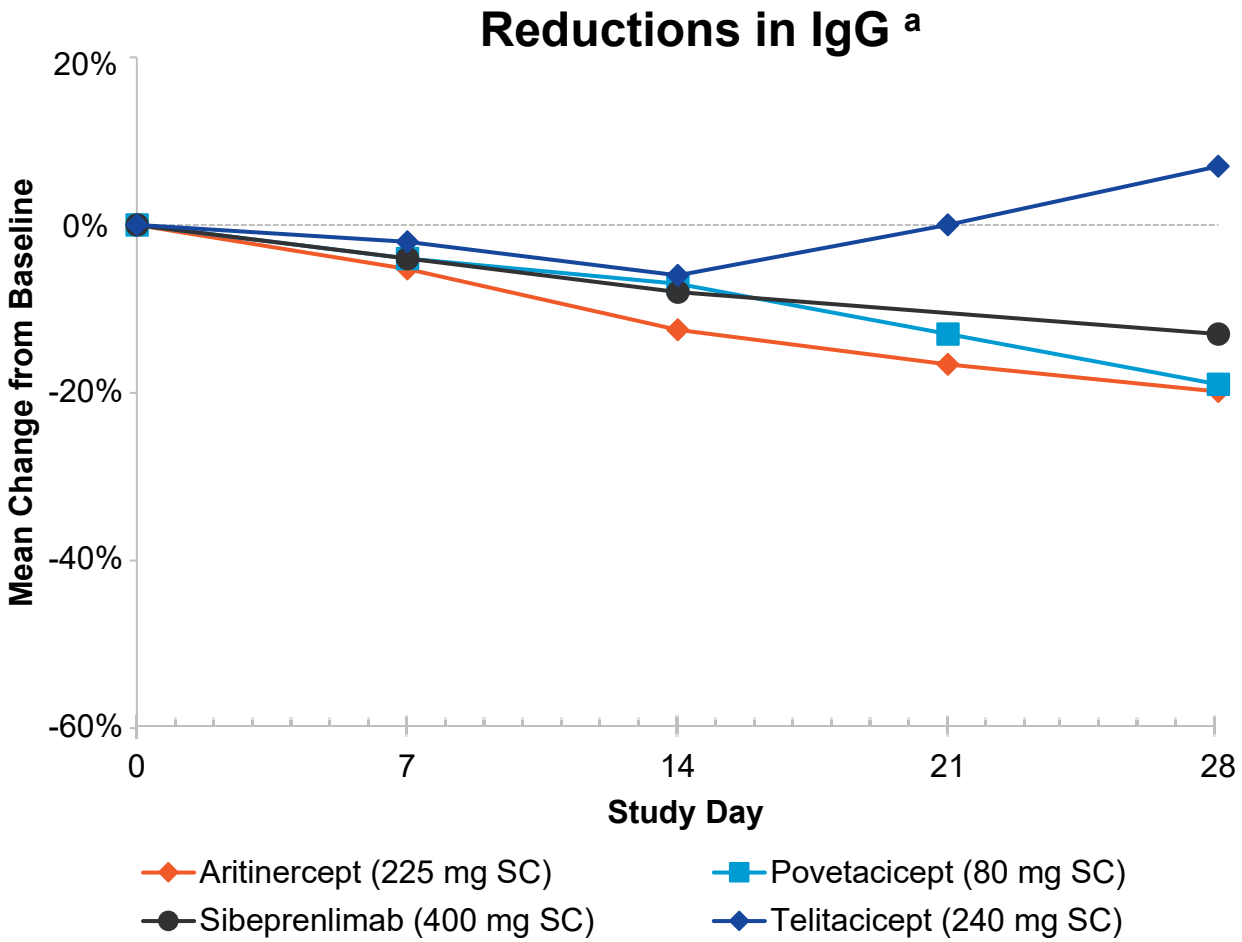
Effect of a Single Dose of BAFF/APRIL Inhibitors on IgG



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

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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 has initiated a clinical study of aritinercept in one autoimmune disease and plans to initiate a clinical study in an additional autoimmune disease in the first half of 2026

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