PROKIDNEY

Developing Solutions for Dialysis Prevention

Corporate Presentation

March 2024

Forward-looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. ProKidney’s actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company’s expectations with respect to financial results, future performance, development and commercialization of products, if approved, the potential benefits and impact of the Company’s products, if approved, potential regulatory approvals, and the size and potential growth of current or future markets for the Company’s products, if approved. Most of these factors are outside of the Company’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the inability to maintain the listing of the Company’s Class A ordinary shares on the Nasdaq; the inability to implement business plans, forecasts, and other expectations or identify and realize additional opportunities, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably and retain its key employees; the risk of downturns and a changing regulatory landscape in the highly competitive biotechnology industry; the inability of the Company to raise financing in the future; the inability of the Company to obtain and maintain regulatory clearance or approval for its products, and any related restrictions and limitations of any cleared or approved product; the inability of the Company to identify, in-license or acquire additional technology; the inability of Company to compete with other companies currently marketing or engaged in the biologics market and in the area of treatment of kidney diseases; the size and growth potential of the markets for the Company’s products, if approved, and its ability to serve those markets, either alone or in partnership with others; the Company’s estimates regarding expenses, future revenue, capital requirements and needs for additional financing; the Company’s financial performance; the Company’s intellectual property rights; uncertainties inherent in cell therapy research and development, including the actual time it takes to initiate and complete clinical studies and the timing and content of decisions made by regulatory authorities; the impact of COVID-19 or geo-political conflict such as the war in Ukraine on the Company’s business; and other risks and uncertainties indicated from time to time in the Company’s filings with the Securities and Exchange Commission. The Company cautions readers that the foregoing list of factors is not exclusive and cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

ProKidney

Disrupting the CKD Treatment Landscape

Renal Autologous Cell Therapy:

Rilparencel (REACT®) proprietary autologous cellular therapy being evaluated to **preserve kidney function** in moderate to severe diabetic kidney disease

An Introduction to ProKidney

Goal

Preserve kidney function in advanced CKD patients

An opportunity to preserve kidney function in the moderate to severe diabetic kidney disease population with limited options for care beyond transplantation or dialysis

Rilparencel

A proprietary autologous cellular therapy with RMAT designation

Currently in pivotal Phase 3 clinical development with REGEN-006 (PROACT1) and REGEN-016 (PROACT2)

Supported by three Phase 2 clinical trials in advanced CKD patient populations

Leadership

Leadership Team with Clinical Development & Regulatory Experience

Together the team brings over 150 years cumulative experience in the discovery, development, manufacturing and commercialization of biotechnology, pharmaceutical, and device products.

Milestones

Meaningful Near-Term Milestones

Phase 2 RMCL-002 full results expected 1H 2024

Phase 2 REGEN-007 interim results Mid-2024

CKD = chronic kidney disease RMAT = regenerative medicine advanced therapy

What is Rilparencel and Why is it Relevant?

Unmet Needs

Over **35 million U.S. adults** have chronic kidney disease (CKD)[1]

More than **135,000 of these CKD patients progress to dialysis** every year[1]

Total annual costs to Medicare for patients with CKD (including ESRD) exceed $138B[2]

Our Goals

Preserve kidney function

Reduce or potentially eliminate time spent on dialysis

Return autonomy to patients and their families

Our Product

Rilparencel is a **proprietary** cell therapy using the patient's own kidney cells

Early clinical data demonstrate a potential to **preserve** kidney function

May provide greater benefit to **higher-risk** CKD patients

Our Plan

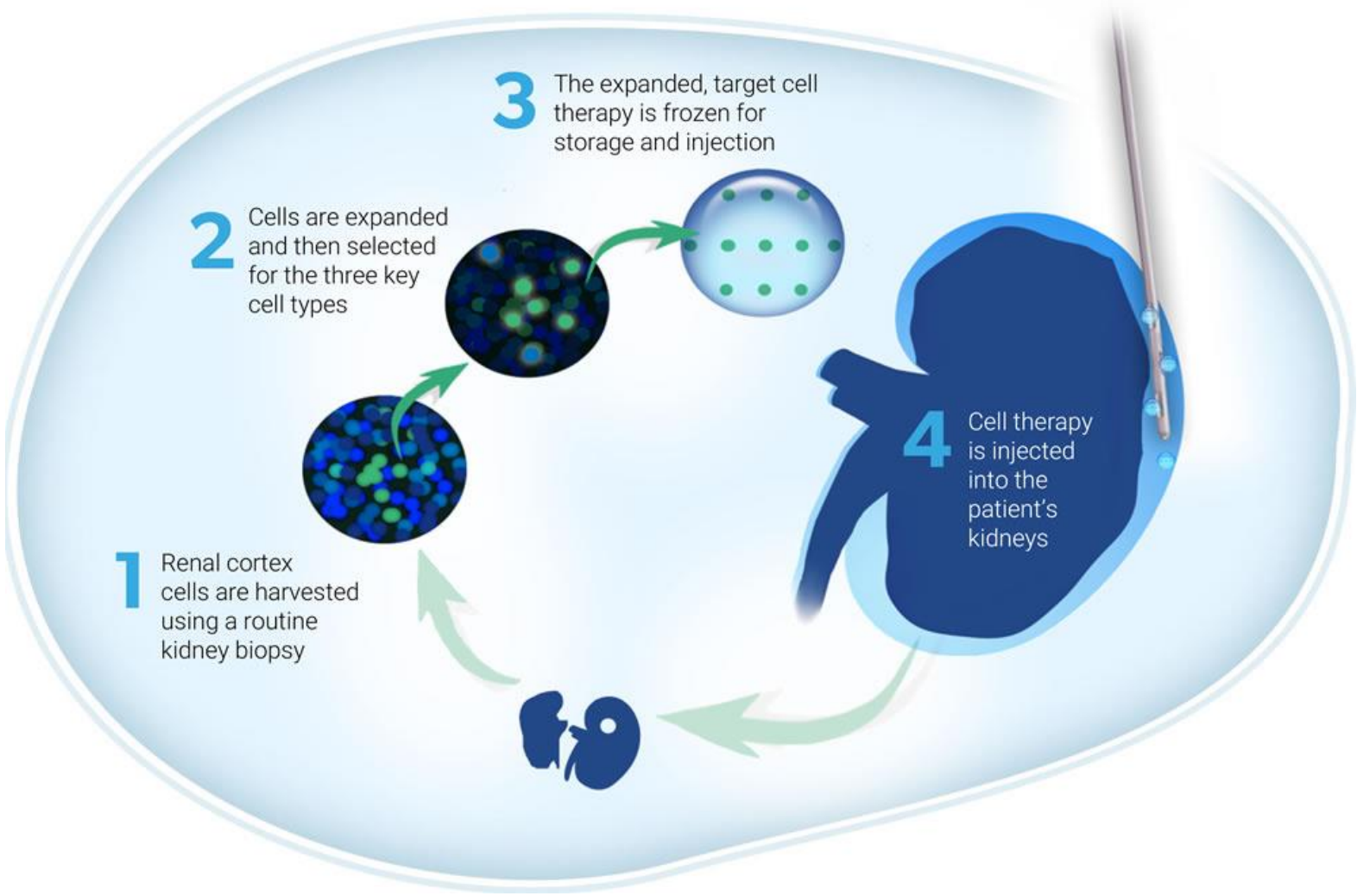
Phase 3 clinical program **PROACT 1 and PROACT 2 are focused** on patients with Stage 3b / 4 diabetic kidney disease

Potential label expansion to re-dose rilparencel for **long-term dialysis prevention**

1. CDC Fact Sheet. https://www.cdc.gov/kidneydisease/publications-resources/ckd-national-facts.html
2. USRDS 2023 Annual Report

Rilparencel Goal: Preservation of Kidney Function

ProKidney's Autologous Cell Therapy



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Overview of the Rilparencel Clinical Program

	PRECLINICAL	IND	PHASE 1	PHASE 2	PHASE 3	STATUS
Pivotal Trial Program						
Diabetes Type II – Prevent/Delay ESRD in CKD 3/4 (20-35 ml/min/1.73m^2, N = 600)					006/PROACT 1	Ongoing
Diabetes Type II – Prevent/Delay ESRD in CKD 3/4 (20-44 ml/min/1.73m^2, N = 600)					016/PROACT 2	Enrollment Mid-2024
Long term follow-up study for patients previously treated with rilparencel					008	Ongoing
Supportive Trials						
Diabetes Type II – Prevent/Delay ESRD in CKD 3/4 (20-50 ml/min/1.73m^2, N = 83 randomized)					002	Fully Enrolled
Diabetes Type I & II – Prevent/Delay ESRD in CKD 3/4 (20-50 ml/min/1.73m^2, N= 53 randomized)					007	Fully Enrolled
Completed Trials						
Diabetes Type II – Delay ESRD in CKD 4/5 (14-20 ml/min/1.73m^2, N = 10)					003	Trial Completed
Congenital Anomalies – Prevent/Delay ESRD (14-50 ml/min/1.73m^2, N= 5)					004	Trial Completed

Frozen product | Unilateral injections | bilateral injections | ESRD = End-Stage Renal Disease

As of March 2024

Unmet Clinical and Payer Need in High-Risk CKD Patients

Rilparencel May Preserve Kidney Function and Delay Need for Dialysis in Highest-Risk Progressors

- CKD is defined as abnormalities of kidney structure or function, present for > 3 months
- CKD is classified based on Cause, GFR category (G1-G5), and Albuminuria (A1-A3), abbreviated as CGA

Risk for ESRD

- Low
- Moderately Increased
- High
- Very High

GFR categories (mL/min/1.73 m²) Description and range				Persistent albuminuria categories Description and range		
				A1	A2	A3
				Normal to mildly increased	Moderately increased	Severely increased
				<30 mg/g <3 mg/mmol	30-300 mg/g 3-30 mg/mmol	>300 mg/g >30 mg/mmol
	G1	Normal or high	≥90			
	G2	Mildly decreased	60-89			
	G3a	Mildy to moderately decreased	45-59			
	G3b	Moderately to severely decreased	30-44			
	G4	Severely decreased	15-29			
	G5	Kidney failure	<15			

Rilparencel's Target Population

Standard of Care

Antihypertensives
- ACEi
- ARB

Glucose & Inflammation Reduction
- SGLT2i
- DPP-4
- GLP-1

Today, clinical priorities for patients with Stage 4 CKD (G4) are largely focused on treating co-morbidities and preparing patients for transplantation or dialysis

Kidney Disease: Improving Global Outcomes (KDIGO) Diabetes Work Group. KDIGO 2020 clinical practice guideline for diabetes management in chronic kidney disease. *Kidney Int* 2020;98:S1–115.

Therapeutic Options to Delay the Need for Dialysis in Patients with Stage 4 Chronic Kidney Disease are Limited

Study	Active Product	Subjects with Stage 4 CKD
Canagliflozin and Renal Outcomes in Type 2 Diabetes and Nephropathy[1]	Canagliflozin (SGLT2 inhibitor)	0%
Dapaglifozin in Patients with CKD[2]	Dapaglifozin (SGLT2 inhibitor)	14%
Empaglifozin in Patients with CKD[3]	Empaglifozin (SGLT2 inhibitor)	34%
Effect of Finerenone on CKD Outcomes in Type 2 Diabetes[4]	Finerenone (Selective MRA)	< 10%
Rationale, Design, and Baseline Data of FLOW – a Kidney Outcomes Trial with Once Weekly Semaglutide in People with Type 2 Diabetes and CKD[5]	Semaglutide (GLP-1RA)	10%

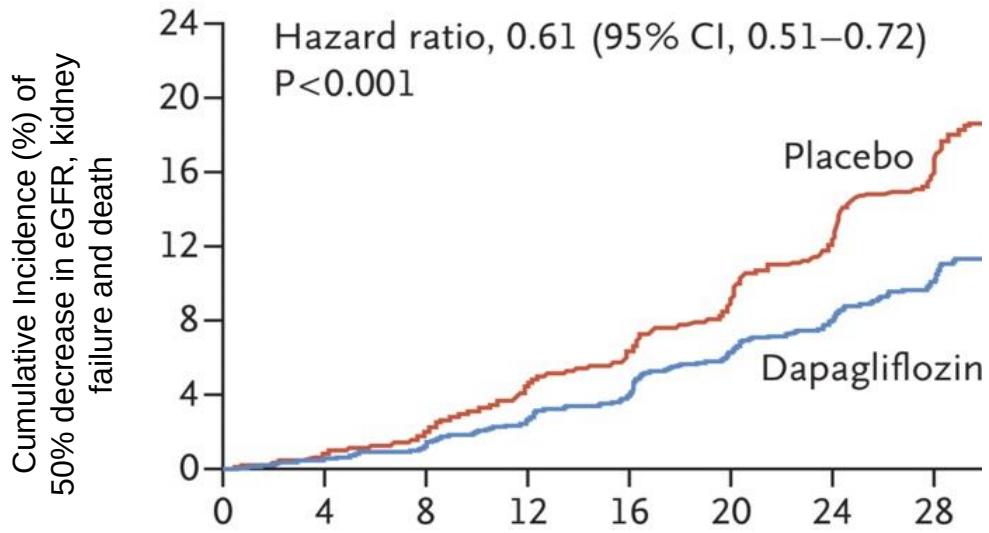
All recent landmark clinical trials in CKD primarily focus on Stage 2/3 CKD

1. Perkovic V et al. N Eng J Med 2019
2. Heerspink H et al. N Engl J Med 2020
3. Herrington et al. N Engl J Med 2023
4. Bakris G et al. N Engl J Med 2020
5. Rossing P et al. Nephrol Dial Transplant 2023

While New Therapies Are a Step Forward, Patients Still Lose Kidney Function and Experience Clinically Significant Events

Standard of Care has Limitations

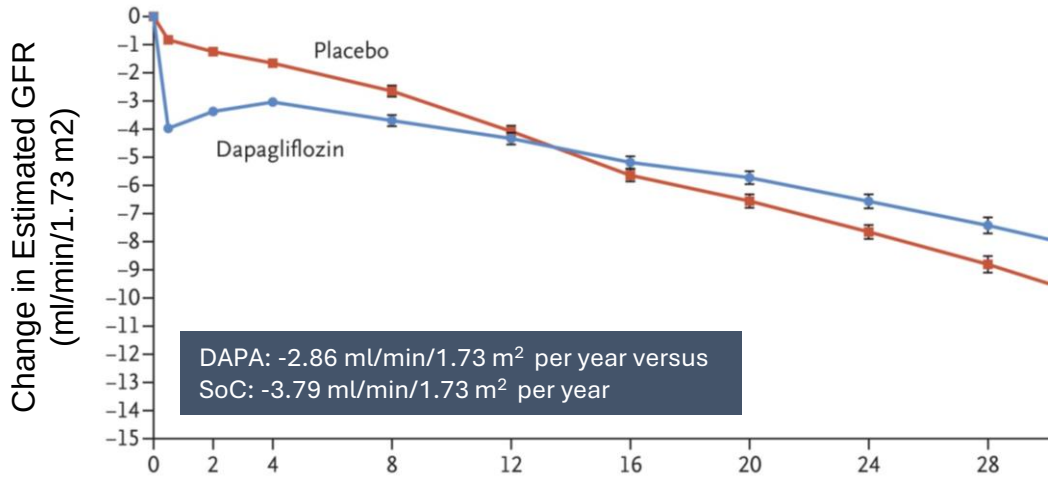
Current standard of care[1] does not prevent events in ~ 50-75% of people with diabetic kidney disease[2]



Dapagliflozin: 19 patients required treatment to prevent one primary outcome event

SGLT2 inhibitors Do Not Prevent Progression of Advanced CKD

Patients continue to lose kidney function on SGLT2 inhibitors and progress to Stage 4/5 CKD



While dapagliflozin demonstrated <1.0 ml/min/yr difference in eGFR, it was able to achieve a reduction in clinically important events

1. Standard of care includes ACE inhibitors, angiotensin receptor blockers and SGLT2 inhibitors
2. Heerspink HJL et al. N Eng J Med 2020

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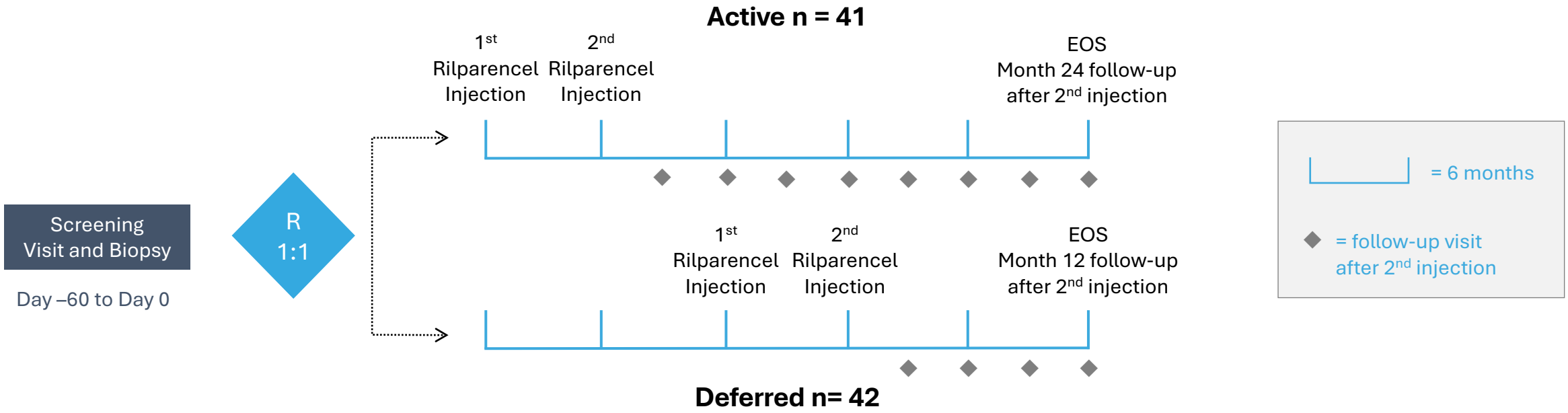
RMCL-002 Interim Analysis

RMCL-002: Trial Design



Key Entry Criteria

Type 2 Diabetes Mellitus (DKD)

Male or female 30-80 years of age

eGFR ≥20 and ≤50 mL/min/1.73m^2

Not on kidney dialysis, HbA1c <10%

Study Endpoints

Rilparencel and procedure related adverse events

Change in kidney function (assessed by eGFR)

Study Timeframe

RMAT granted for Phase 3 program in January 2022

RMAT = Regenerative Therapy Advanced Medicine

Study Demographics are Balanced and Represent a High-Risk CKD Population

	ACTIVE (n=41)	DEFERRED (n=42)
Age, years *(mean +/- SD)*	66.1 +/- 9.9	64.6 +/- 8.9
Female : Male, %	29% : 71%	36% : 64%
Hispanic or Latino, %	17%	10%
Race, %		
Black or African American	2%	14%
White	93%	71%
Other	5%	14%
Blood pressure, mm HG	133 / 72	135 / 73
eGFR, ml/min/1.73m^2 *(mean +/- SD)*	33.9 +/- 8.6	31.8 +/- 7.4
Stage 3A CKD, n (%)	4 (10%)	3 (7%)
Stage 3B CKD, n (%)	21 (51%)	19 (45%)
Stage 4 CKD, n (%)	16 (39%)	20 (48%)
UACR mg/g *(median +/- interquartile range)*	740 (68, 1597)	598 (58, 1985)
Geometric Mean / Median of UACR mg/g	251 / 250	308 / 567
HbA1c, % *(mean +/- SD)*	7.2 +/- 1.0	7.1 +/- 1.0

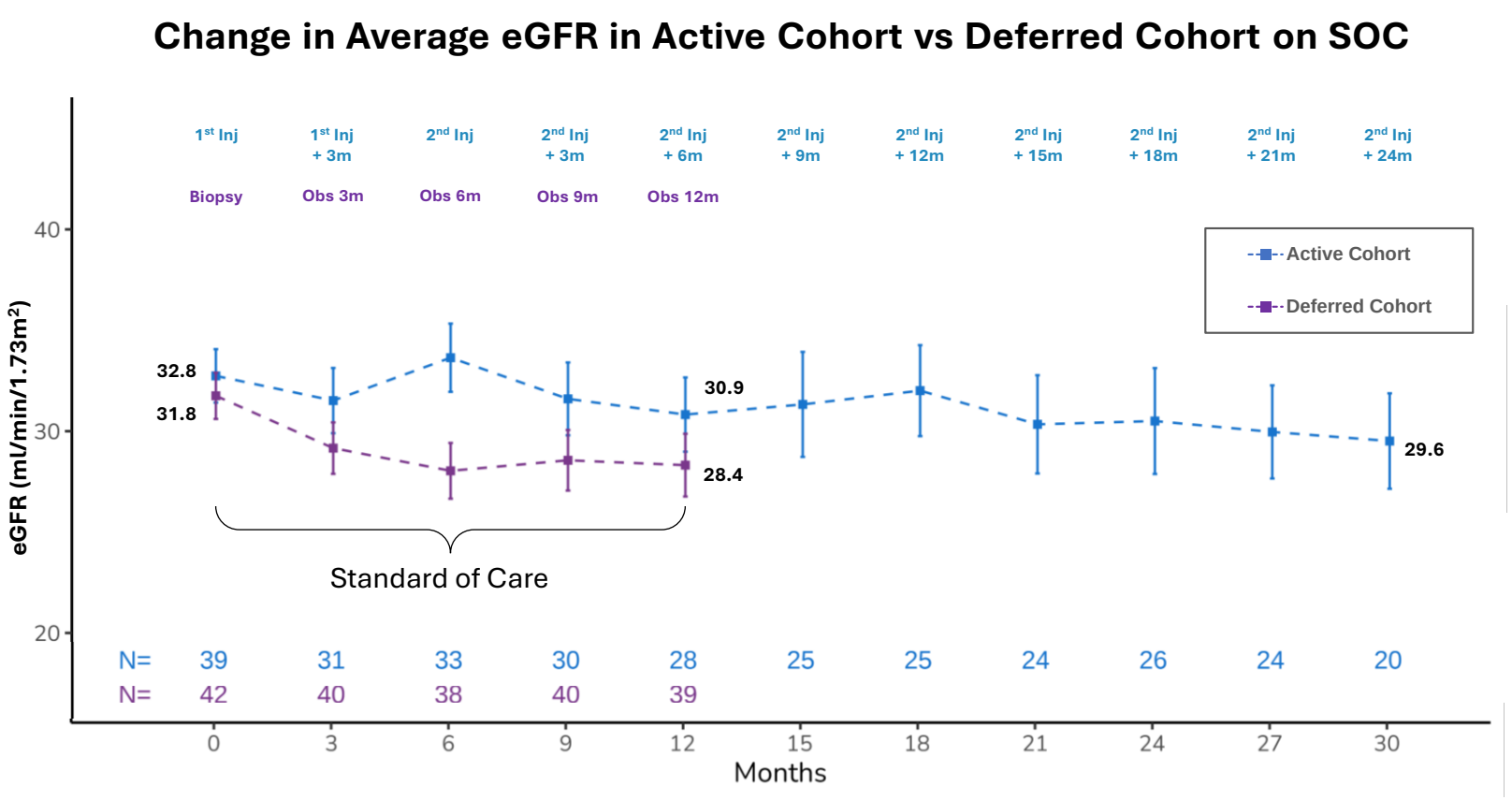
No Rilparencel-related SAEs Identified in RMCL-002

ADVERSE EVENT	BIOPSY # of events (%) (N=83)*	RILPARENCEL INJECTION # of events (%) (N=132)*
Hematoma	1(1.2)	1(0.8)
Pain	0	3(2.3)
Hematuria	0	0
Transfusion	0	1 (0.8)
Surgical Intervention	0	0
Death	0	0
Acute Kidney Injury	0	1(0.8)
CKD progression	0	1(0.8)
Renal vascular disorder	0	1(0.8)
Kidney fibrosis	0	1(0.8)

Data as of August 1, 2023

*All events are based on sponsor assessment of causality. No rilparencel-related serious adverse events were observed. Procedure-related serious adverse events were observed in 6/83 subjects including 1 participant who experienced a hematoma, transfusion, and acute kidney injury. A needle design change was implemented after this event

Active Cohort Patients Showed No Clinically Meaningful eGFR Decline Over 30 Months



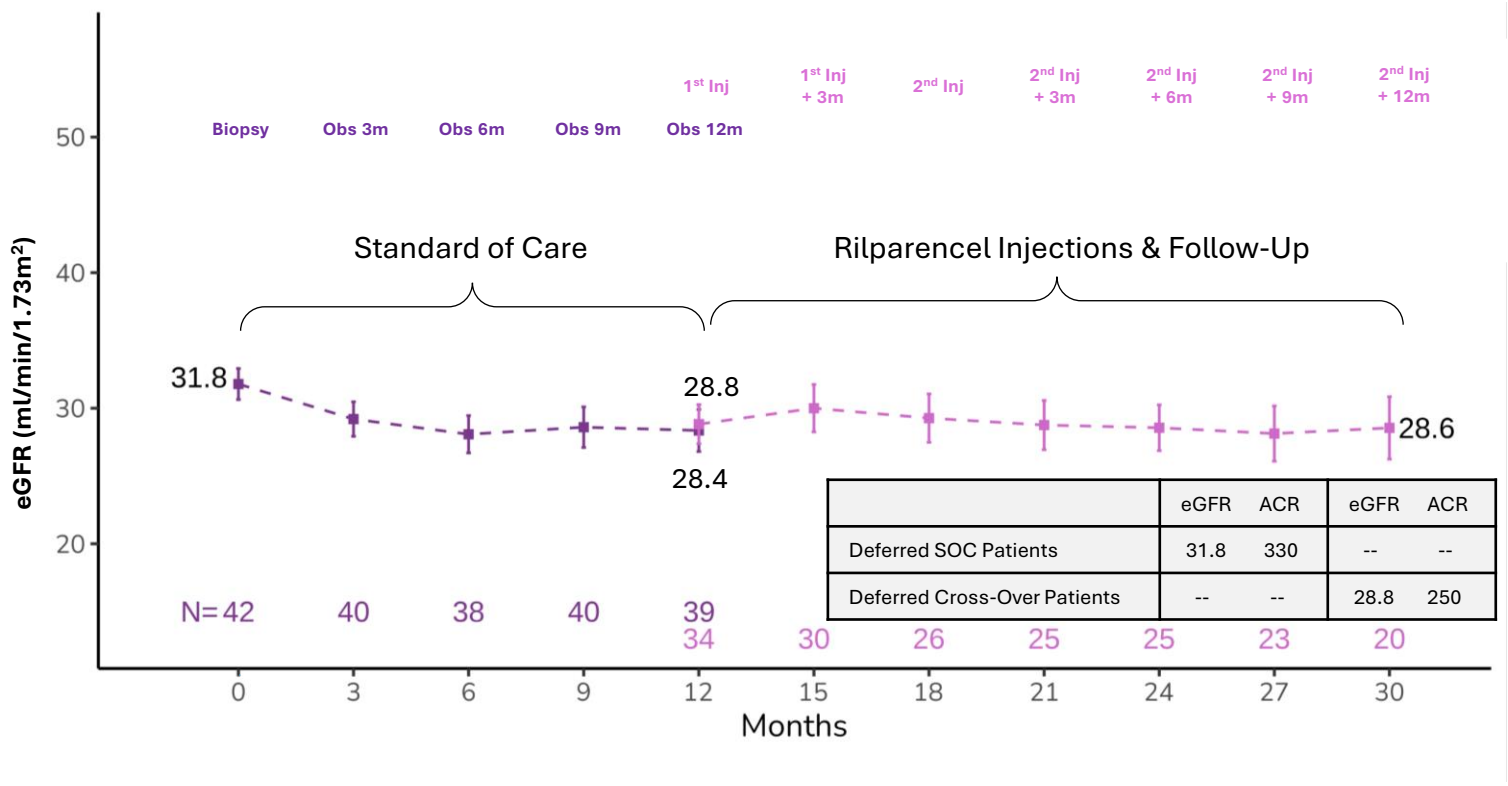
The Active Cohort showed a cumulative change in average eGFR of **-3.2 ml/min/1.73m² after 30-months**;

The Deferred Cohort, receiving standard of care, showed a cumulative change in average eGFR of **-3.4 ml/min/1.73m² after 12-months.**

Data points are mean +/- SEM ; Data as of August 1, 2023

Deferred to Cross-Over Patients Showed Preservation of eGFR after Rilparencel Injection

Average eGFR in Deferred Cohort: SOC followed by Rilparencel Treatment



	eGFR	ACR	eGFR	ACR
Deferred SOC Patients	31.8	330	--	--
Deferred Cross-Over Patients	--	--	28.8	250

Average eGFR of the Deferred cohort was 31.8 at baseline vs 28.4 at 12 months

[absolute difference of -3.4 ml/min/1.73m² over 12 months]

Average eGFR at 1st injection after cross-over was 28.8 vs 28.6 at 18 months

[absolute difference of -0.2 ml/min/1.73m² over 18 months]

Data as of August 1, 2023

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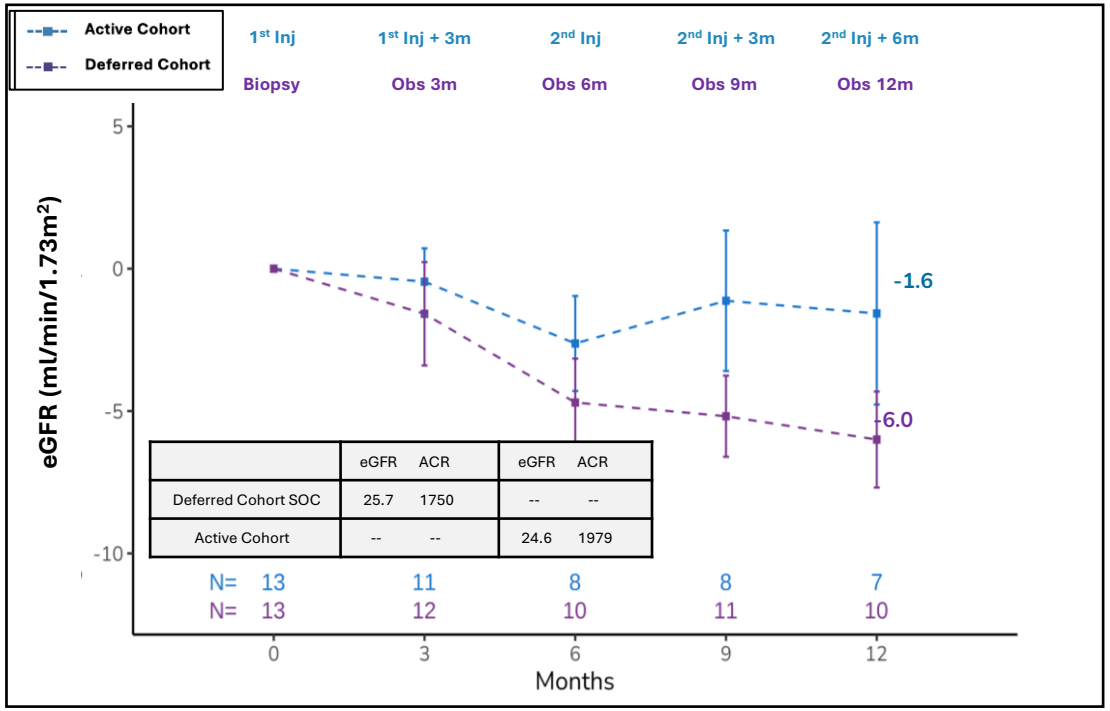
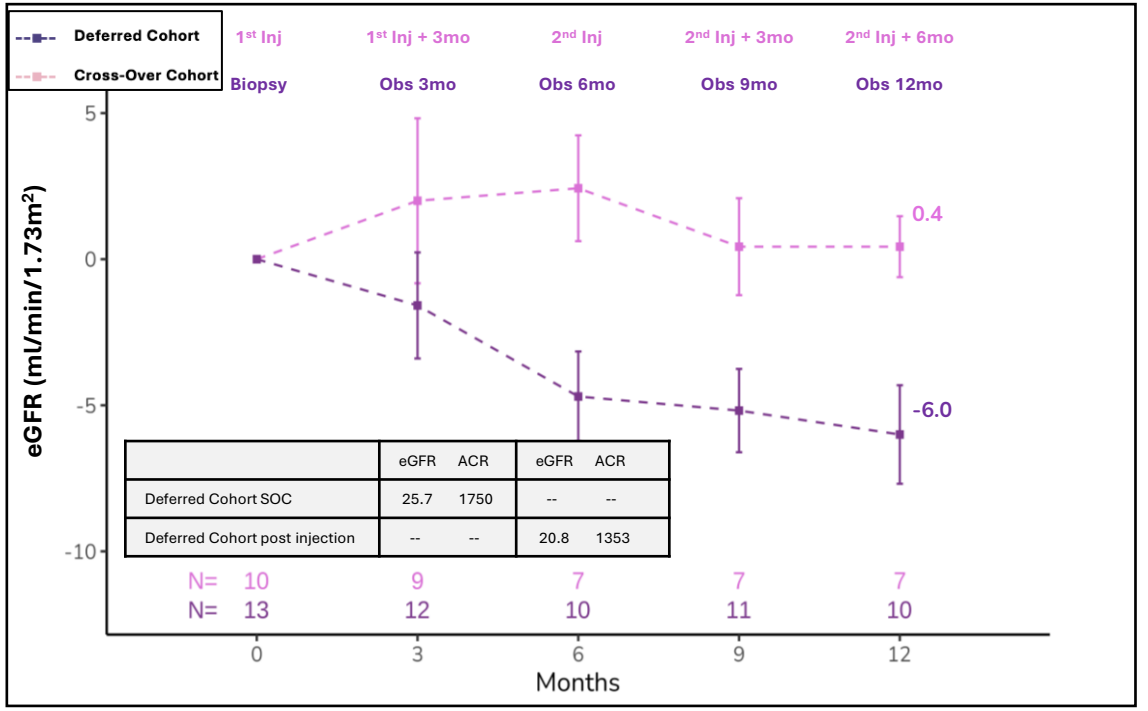
Subgroup Analysis of Diabetic Patients with CKD Stage 4 and Class A3 Albuminuria*

Stabilization of Kidney Function in Active (n=13) and Deferred (n=10) Patients at 12 months vs SOC

Avg Change in eGFR from Baseline In Active vs Deferred Patients on SOC



Avg Change in eGFR from Baseline in Cross-Over vs Deferred Patients on SOC



***Patients with Stage 4 CKD & Class A3 (Severe Albuminuria, >300 mg/g) are one of the fastest progressing CKD patient populations[1]**

Data as of August 1, 2023

1. Oshima M, Shimizu M, Yamanouchi M, et al. Trajectories of kidney function in diabetes: a clinicopathological update. Nat Rev Nephrol. 2021;17(11):740-750. doi:10.1038/s41581-021-00462-y

ProKidney

Rilparencel Demonstrates the Potential for Preservation of Kidney Function in Patients with Diabetes and Advanced Kidney Disease

Key Findings

- Showed potential to **preserve kidney function** for up to 30 months in several patient groups
- Benefit to kidney function was most notable in patients who had the **highest risk of kidney failure** (CKD 4 with high UACR[1])
- Injections were **well tolerated** with a consistent safety profile comparable to kidney biopsy

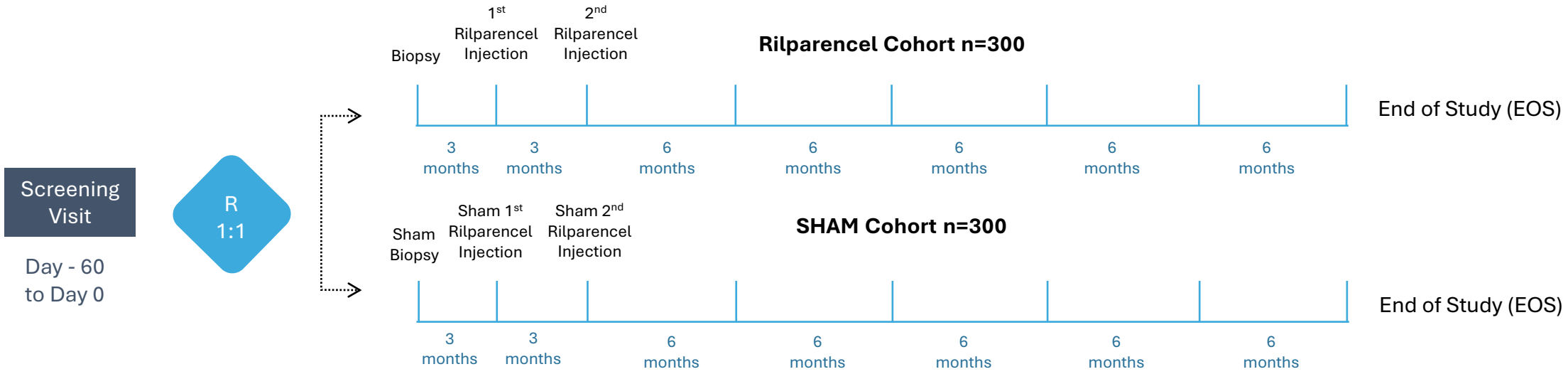
Next Steps

We are **enriching** our Phase 3 PROACT 1 Study to include more patients with the **highest risk of kidney failure**

UACR = urine albumin-to-creatinine ratio (a measure of albuminuria)

Rilparencel Registrational Program: proact 1 (REGEN-006)

Modifying PROACT 1 eGFR enrollment criteria from current range of ≥20 to ≤ 50ml/min/1.73m2 to new range of ≥20 to ≤ 35 ml/min/1.73m2 to better align with RMCL-002 results and Payer / Clinical Feedback



Existing Key Entry Criteria

- CKD caused by Type II Diabetes
- Male or Female 30-80 years of age
- **eGFR ≥20 and ≤50 mL/min/1.73m²**
- Not on renal dialysis, HbA1c <10%
- UACR 300 - 5,000 mg/g

New Protocol Modifications

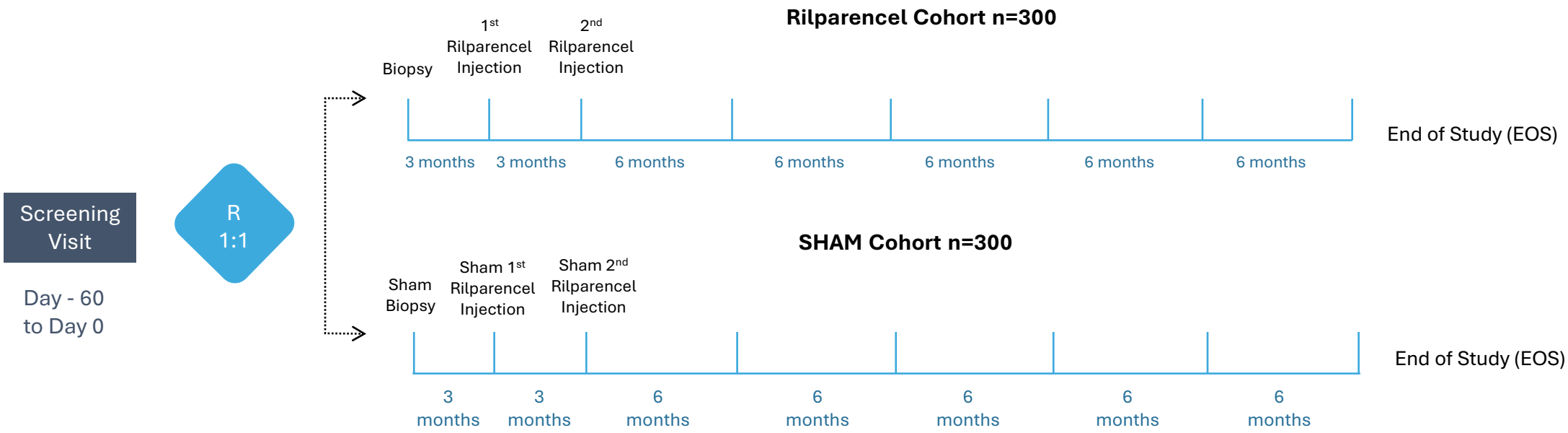
- **eGFR ≥20 and ≤ 35 ml/min/1.73m²**
- UACR 300 - 5,000 mg/g for eGFR 30-35
- Updating standard of care expectations
- 600 patients in addition to ~50 currently enrolled patients who meet new eGFR criteria

Time-to-Event Primary Composite Endpoint (Unchanged)

- At least 40% reduction in eGFR;
- eGFR<15mL/min/1.73m² sustained for 30 days and/or chronic dialysis, and/or renal transplant; or
- Death from renal or cardiovascular causes

NO MODIFICATIONS PLANNED

Rilparencel Registrational Program: proact 2 (REGEN-016)



Key Entry Criteria

- CKD caused by Type II Diabetes
- Male or Female 30-80 years of age
- eGFR ≥ 20 and ≤ 44 mL/min/1.73m^2
- Not on renal dialysis, HbA1c <10%
- UACR 300 - 5,000 mg/g

Protocol

- No protocol modifications planned

Time-to-Event Primary Composite Endpoint

- At least 40% reduction in eGFR;
- eGFR<15mL/min/1.73m^2 sustained for 30 days and/or chronic dialysis, and/or renal transplant; or
- Death from renal or cardiovascular causes

Advancing a Comprehensive Clinical Plan

1H 2023

REGEN-003 Phase 2 Trial; Results published 1Q23

- Safety & efficacy of rilparencel
- Stage 4/5 Diabetic CKD (eGFR 14-20)
- Assessed impact on progression and time to dialysis in patients with imminent risk of dialysis

2H 2023

RMCL-002 Phase 2 enrollment complete; Interim results 2H23

- Open label safety & efficacy of rilparencel
- Stage 3b/4 Diabetic CKD (eGFR 20-50)
- Potential to preserve kidney function for up to 30 months in several patient groups
- **Final results in 1H 2024**

2024 and beyond

REGEN-007 Phase 2 enrollment complete

- Open-label trial Diabetic CKD Stage 3/4 (eGFR 20-50)
- Bi-lateral kidney injections
- Cryopreserved commercial formulation
- **Interim Results mid-2024**
- **Full 12 month data from cohort 1 in 1H 2025**

Rilparencel Phase 3 Diabetic CKD Trials

PROACT 1 – Enrollment focused on U.S. / PROACT 2 – Enrollment focused outside U.S.

- Enriching proact 1 with high-risk patients to align with 002 data and meet clinical and payer needs
- Manufacturing temporarily paused while company amends PROACT 1 protocol and concurrently, in response to QP audit, optimizes capabilities to meet EU and Global manufacturing and quality management system standards for Phase 3 studies, and prepares for transition to commercial manufacturing. NO SAFETY EVENTS are responsible for this pause
- **Expect PROACT 1 will resume, and PROACT 2 will commence, enrollment in mid-2024**
- **Completion of both studies anticipated in 2027**

Regulatory | FDA / EMA agreement on pivotal study design / RMAT designation in U.S.

Financial Highlights

NASDAQ: PROK

229,343,531 shares outstanding*

$363M Cash** on hand, funds operations into 4Q25

Headquarters:

Boston, MA

Winston-Salem, NC

Covering Research Analysts

Jason Gerberry	Bank of America Global Research
Justin Zelin	BTIG
Yigal Nochomovitz	Citigroup Inc.
Jonathan Miller	Evercore ISI
Judah Frommer	Morgan Stanley
Colin Bristow	UBS
Kelly Shi	Jefferies

*As of March 21, 2024

**Cash, cash equivalents and marketable securities as of 12/31/2023

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