

PROKIDNEY



Transforming the Future of Chronic Kidney Disease Treatment

Preserving Kidney Function in Patients
at High Risk of Kidney Failure

Corporate Presentation

May 2026

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 achievement and timing of the topline data readout of the Company’s PROACT 1 trial and other milestones provided, the Company’s beliefs that its Phase 3 REGEN-006 (PROACT 1) trial could be sufficient to support a potential BLA submission and full regulatory approval, eGFR slope can be used as a surrogate endpoint on an accelerated approval pathway for rilparencel, expectations with respect to financial results and expected cash runway, including the Company’s expectation that current cash will support operating plans into mid-2027, future performance, development and commercialization of products, if approved, the potential benefits and impact of the Company’s products, if approved, potential regulatory approvals, the size and potential growth of current or future markets for the Company’s products, if approved, the advancement of the Company’s development programs into and through the clinic and the expected timing for reporting data, the making of regulatory filings or achieving other milestones related to the Company’s product candidates, and the advancement and funding of the Company’s developmental programs, generally. 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: disruptions to our business or that may otherwise materially harm our results of operations or financial condition as a result of our recent domestication to the United States; the inability to maintain the listing of the Company’s Class A common stock on Nasdaq; the inability of the Company’s Class A common stock to remain included in various indices and the potential negative impact on the trading price of the Class A common stock if excluded from such indices; 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 risk that results of the Company’s clinical trials may not support approval; the risk that the FDA could require additional studies before approving the Company’s drug candidates; 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 fact that interim results from our clinical programs may not be indicative of future results; the impact of geo-political conflict on the Company’s business; and other risks and uncertainties included under the heading “Risk Factors” in the Company’s most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other 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.

Advanced CKD Patients Want More Time

- More time before dialysis
- More time for life's moments
- More time and flexibility with the people who matter most

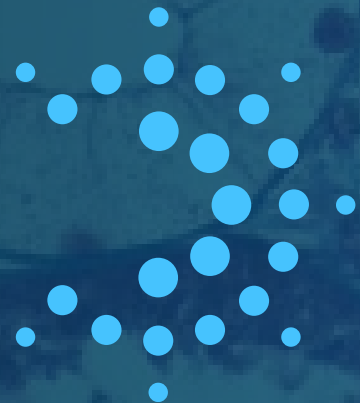
• **Time for Hope**



Rilparencel: Buying Meaningful Time

- **NOVEL** autologous cell therapy made from a patient's own kidney cells
- **CLINICAL DATA** shows kidney function stabilization in multiple Phase 2 studies
- **WELL-TOLERATED** with no preconditioning or immunosuppression required
- **PHASE 3 STUDY** is ongoing with pivotal topline results expected in Q2 2027

**For CKD
Patients**



Transforming Chronic Kidney Disease (CKD) Care with Innovation and Execution



Rilparencel

First-in-class autologous cell therapy (RMAT designation)



Advancing Pipeline
in Stage 3/4 CKD

Pivotal Phase 3 trial in Stage 3b/4 CKD
(Type 2 Diabetes)

ONGOING

Three Phase 2 trials in Stage 3/4 CKD

✓ COMPLETED



Market Opportunity

Over 1 million people in the U.S. with Stage 3b/4 CKD and diabetes



Key Value Drivers

- ✓ Robust Clinical Data
- ✓ Experienced Leadership
- ✓ Established Manufacturing
- ✓ Cash Runway into Mid-2027

Building a future where advanced CKD treatment means more options and more hope

2025 Was a Pivotal Year at ProKidney



Aligned with FDA on an **accelerated approval pathway** for rilparencel using eGFR slope as the surrogate endpoint in the Phase 3 PROACT 1 study



Presented **positive Phase 2 REGEN-007 data** as a late-breaking clinical trial at American Society of Nephrology (ASN) Kidney Week

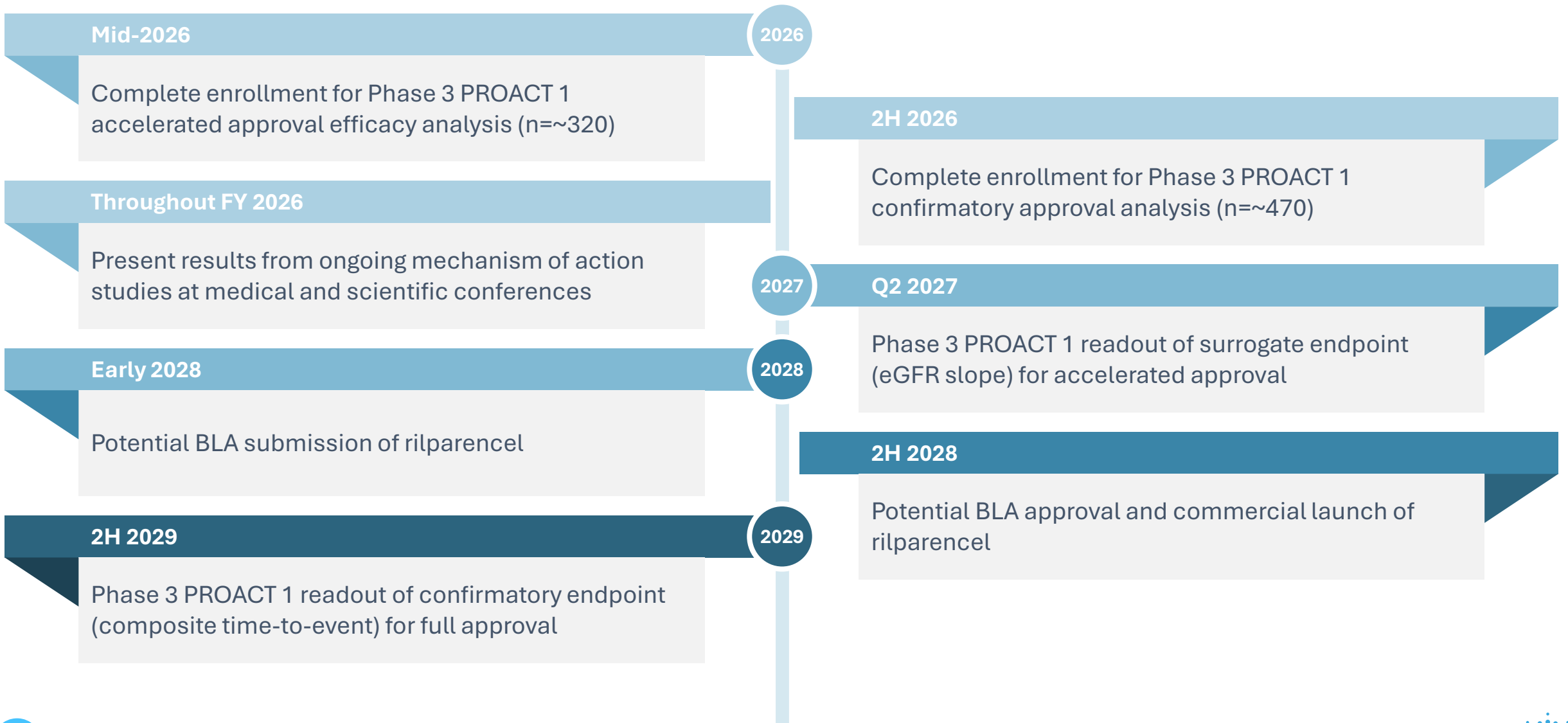


Generated significant **enrollment momentum** in the Phase 3 PROACT 1 study



Initiated expansion of ProKidney's **in-house manufacturing footprint** in two adjacent, company-owned facilities totaling 180,000 SF in Winston-Salem, NC

Well Positioned to Deliver on Milestones in 2026 and Beyond





CHRONIC KIDNEY DISEASE

Significant Unmet Need and Limitations with Standard-of-Care

PROKIDNEY 

Addressing Unmet Need in Advanced Kidney Disease

Stage 4 CKD (G4):
Today, clinical priorities are largely focused on treating comorbidities and preparing patients for transplantation or dialysis

				Persistent albuminuria categories Description and range		
				A1	A2	A3
				<30 mg/g <3 mg/mmol	30–300 mg/g 3–30 mg/mmol	>300 mg/g >30 mg/mmol
				Normal to mildly increased	Moderately increased	Severely increased
GFR categories (mL/min/1.73m ²) Description and range	G1	≥90	Normal or high	Green	Yellow	Orange
	G2	60–89	Mildly decreased	Green	Yellow	Orange
	G3a	45–59	Mildly to moderately decreased	Yellow	Orange	Red
	G3b	30–44	Moderately to severely decreased	Orange	Red	Red
	G4	15–29	Severely decreased	Red	Red	Red
	G5	<15	Kidney failure	Red	Red	Red

STANDARD OF CARE

- Blood pressure and glucose control
- RAAS blockade
- SGLT2i +/- GLP-1 RA

RILPARENCEL

Highest risk of kidney failure

Risk for End-Stage Kidney Disease (ESKD) ■ Low ■ Moderately increased ■ High ■ Very High

Rilporenzel aims to preserve kidney function and delay or prevent dialysis for patients at highest risk

Limited Therapeutic Options that Delay Dialysis in Patients with Stage 4 CKD

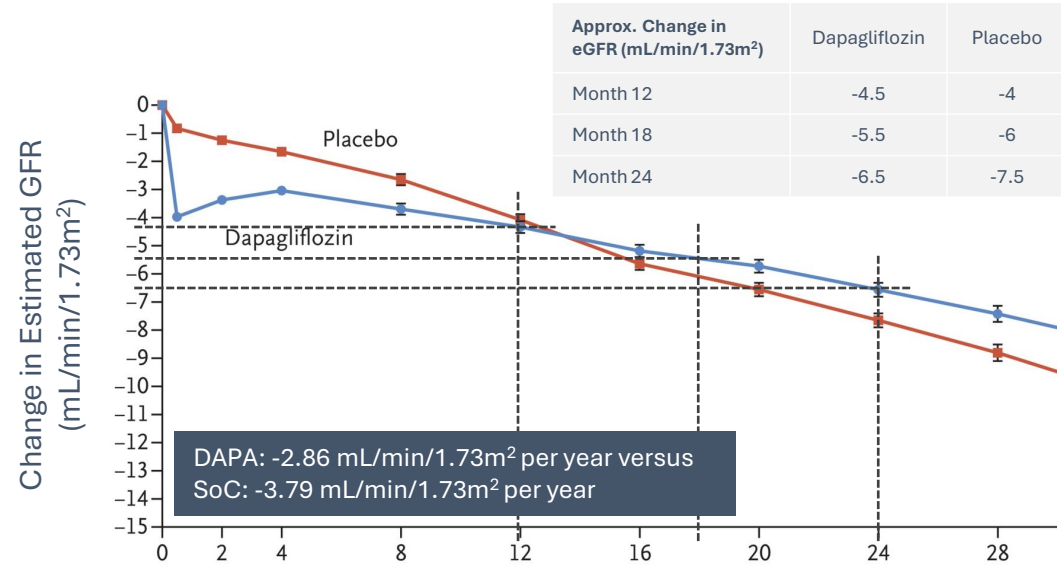
Study	Active Product	Subjects with Stage 4 CKD
Canagliflozin and Renal Outcomes in Type 2 Diabetes and Nephropathy ¹	Canagliflozin (SGLT2 inhibitor)	0%
Dapagliflozin in Patients with CKD ²	Dapagliflozin (SGLT2 inhibitor)	14%
Empagliflozin in Patients with CKD ³	Empagliflozin (SGLT2 inhibitor)	34%
Effect of Finerenone on Cardiovascular and Kidney Outcomes in Patients with Type 2 Diabetes and CKD ^{4,5}	Finerenone (Selective MRA)	7%
Effects of Semaglutide on Chronic Kidney Disease in Patients with Type 2 Diabetes ⁶	Semaglutide (GLP-1RA)	11%

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

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

SGLT2 inhibitors Do Not Prevent Progression of Advanced CKD

Patients continue to lose kidney function on SGLT2 inhibitors and progress to Stage 4/5 CKD²

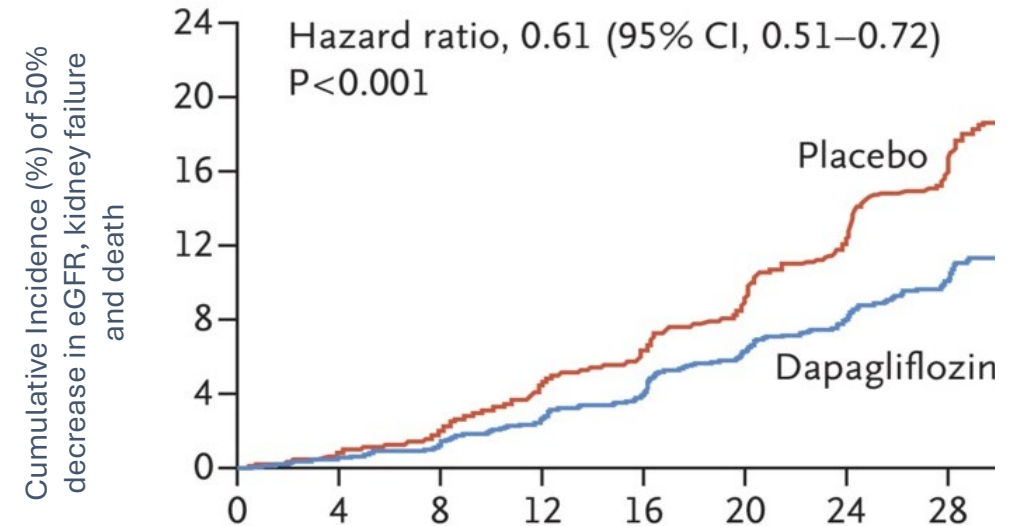


While dapagliflozin demonstrated <1.0 mL/min/yr difference in eGFR, it was able to achieve a reduction in clinically important events

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

Standard of Care has Limitations

Current standard of care¹ does not prevent events in ~50-75% of people with diabetic kidney disease²



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

A laboratory setting featuring a metal tray with multiple circular wells. Several clear plastic multi-well plates are stacked on the tray, each containing a red liquid. The background is slightly blurred, showing more of the laboratory environment. A blue semi-transparent banner is overlaid on the left side of the image, containing white text.

RILPARENCEL RENAL AUTOLOGOUS CELL THERAPY

Transforming the Chronic Kidney Disease Treatment Landscape

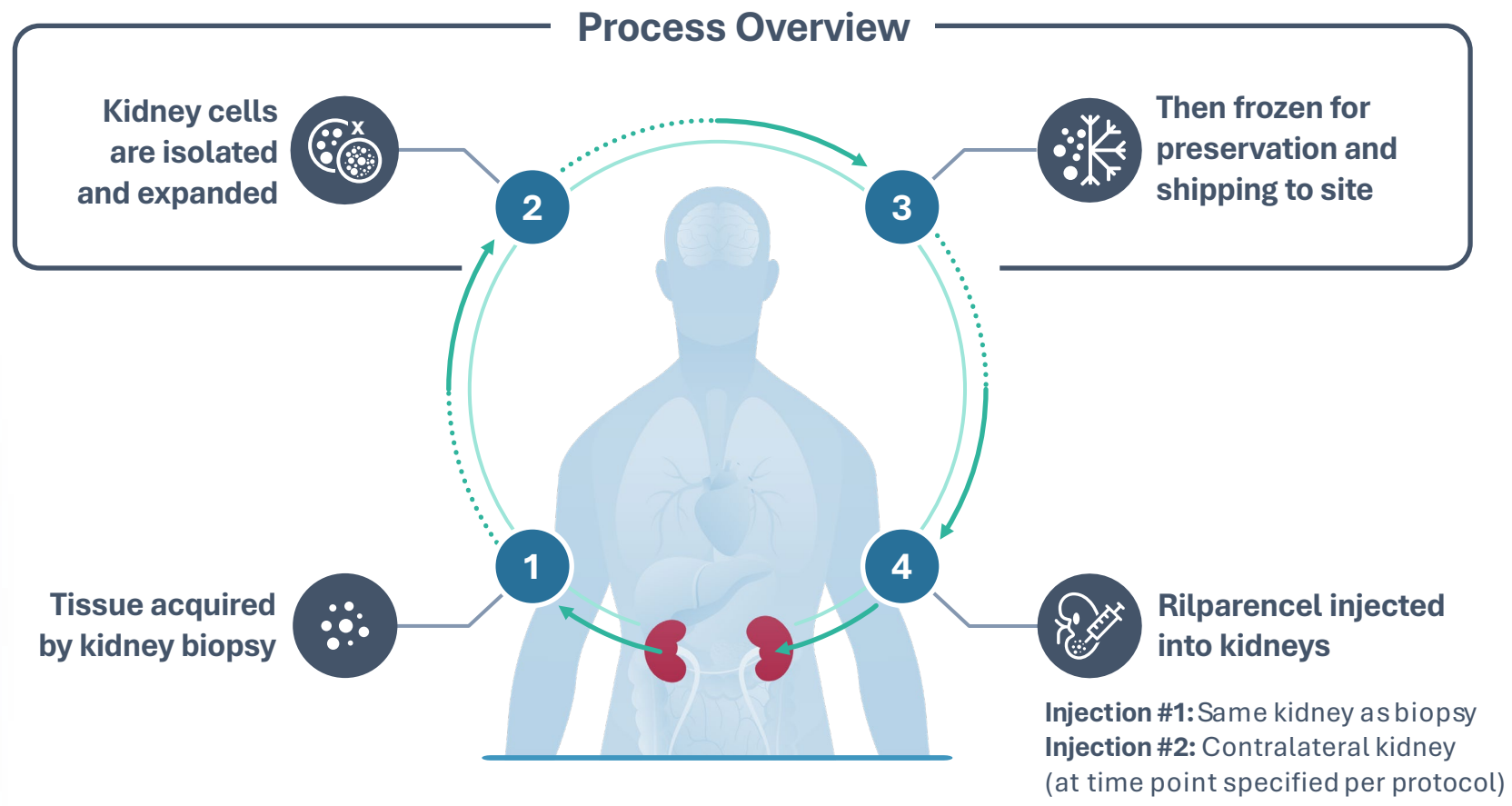
PROKIDNEY 

Rilparencel: A Patient's Own Cells—From Biopsy to Kidney Therapy

**NOT ALL CELL
THERAPIES ARE
CREATED EQUAL**

Rilparencel:

- Made from a patient's own kidney cells
- No genetic modification
- No preconditioning
- No lifelong immunosuppression
- Well-tolerated with favorable safety profile







Continued Expansion of In-House Manufacturing Facilities

Purpose-built, scalable manufacturing infrastructure supporting Phase 3 study execution and longer-term commercialization

- Purchased two adjacent buildings in Winston-Salem, NC in November 2024, totaling approximately 180,000 square feet
- Currently supports Phase 3 PROACT 1 clinical manufacturing, with capacity to accommodate future commercial supply
- Ongoing capital investment in manufacturing infrastructure and systems to support process readiness for BLA submission and commercial launch
- Facilities support office, research, and cGMP manufacturing operations for ProKidney's autologous cell therapy platform



Advancing Kidney Care: Rilparencel Trials at a Glance

		PRECLINICAL	IND	PHASE 1	PHASE 2	PHASE 3	STATUS
Pivotal Trial Program							
Diabetes Type II – Prevent/Delay ESKD in Stage 3b/4 CKD (20-35 mL/min/1.73m ² , n=~470)		006/PROACT 1					Ongoing
Long term follow-up study for patients previously treated with rilparencel		008					Ongoing
Supportive Trials							
Diabetes Type II – Prevent/Delay ESKD in Stage 3/4 CKD (20-50 mL/min/1.73m ² , n=83)		002					Trial Completed
Diabetes Type I & II – Prevent/Delay ESKD in Stage 3/4 CKD (20-50 mL/min/1.73m ² , n=53)		007					Trial Completed
Other Completed Trials							
Diabetes Type II – Delay ESKD in Stage 4/5 CKD (14-20 mL/min/1.73m ² , n=10)		003					Trial Completed
Congenital Anomalies – Prevent/Delay ESKD (14-50 mL/min/1.73m ² , n=5)		004					Trial Completed



Frozen product



Unilateral injections

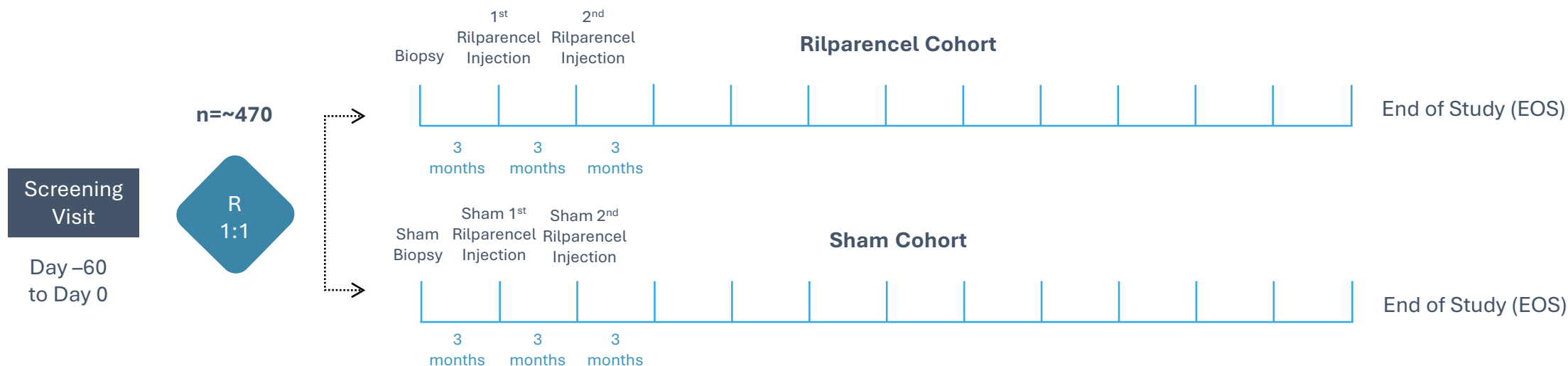


Bilateral injections

ESKD = End-Stage Kidney Disease

REGEN-006 (PROACT 1) Rilparencel Registrational Program

Topline results for the eGFR slope surrogate endpoint anticipated in Q2 2027



Key Entry Criteria

- Type 2 diabetes and CKD
- 30-80 years of age
- eGFR ≥ 20 and ≤ 35 mL/min/1.73m²
- UACR 300-5,000 mg/g for eGFR 30-35
- Not on renal dialysis, HbA1c <9.5%

Surrogate Endpoint (Accelerated Approval Pathway)

- Annualized eGFR slope is the surrogate endpoint
- Efficacy analysis set is expected to contain approximately 320 patients and will include all patients with *at least* 6 months of follow-up after first injection
- Expected to have 80% power to detect an effect size in annualized eGFR slope of 1.5 mL/min/1.73m², which the FDA agreed would be an acceptable demonstration of efficacy in the setting of patients receiving appropriate standard of care therapies

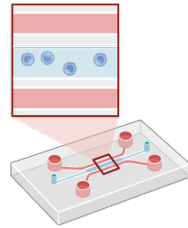
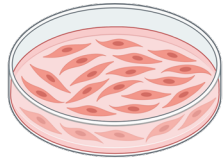
Confirmatory Composite Time-to-Event Endpoint

- 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
- (The confirmatory analysis will be triggered when 122 participants have at least one event)

Increased Investment in R&D to Improve Understanding of Rilparencel MOA

In vitro

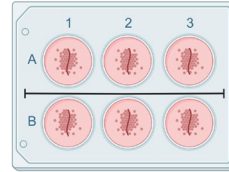
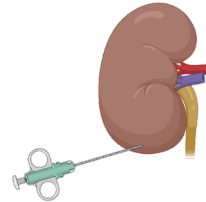
Primary kidney cells



Kidney-on-chip

Ex vivo

Kidney biopsy explant culture

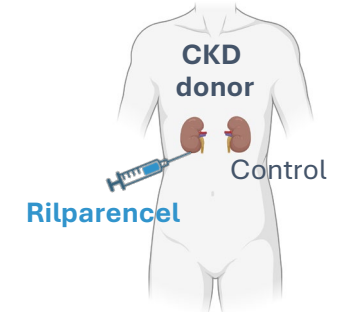


In vivo (rodent)

Rodent models of CKD



In vivo (human decedent)



Advantages

- | | | | |
|--|---|---|--|
| <ul style="list-style-type: none"> • Quick: Fast design-test-learn cycles • High throughput: Simultaneously test multiple variables to deconvolute MoA • Cost-effective | <ul style="list-style-type: none"> • Native tissue structure & cell-cell interactions maintained • Fast design-test-learn cycles • Medium throughput | <ul style="list-style-type: none"> • Intact whole body physiology • Long-term post-treatment studies feasible | <ul style="list-style-type: none"> • Most representative of clinical setting • Serial biopsies & sampling possible to uncover temporal MoA |
|--|---|---|--|

Anticipated Results

- | | |
|--|--|
| <ul style="list-style-type: none"> • Whole genome expression profile in diseased & normal kidney cells +/- rilparencel treatment • Identification of key factors expressed by rilparencel, & the disease pathways they act upon, which are necessary & sufficient for its therapeutic effect | <ul style="list-style-type: none"> • Multi-omic gene expression, protein, & metabolite profiles in diseased kidney, urine, & blood +/- rilparencel treatment • Single-cell & spatial datasets integrated with histopathological changes • Association of molecular biomarker findings with clinically relevant measurements |
|--|--|

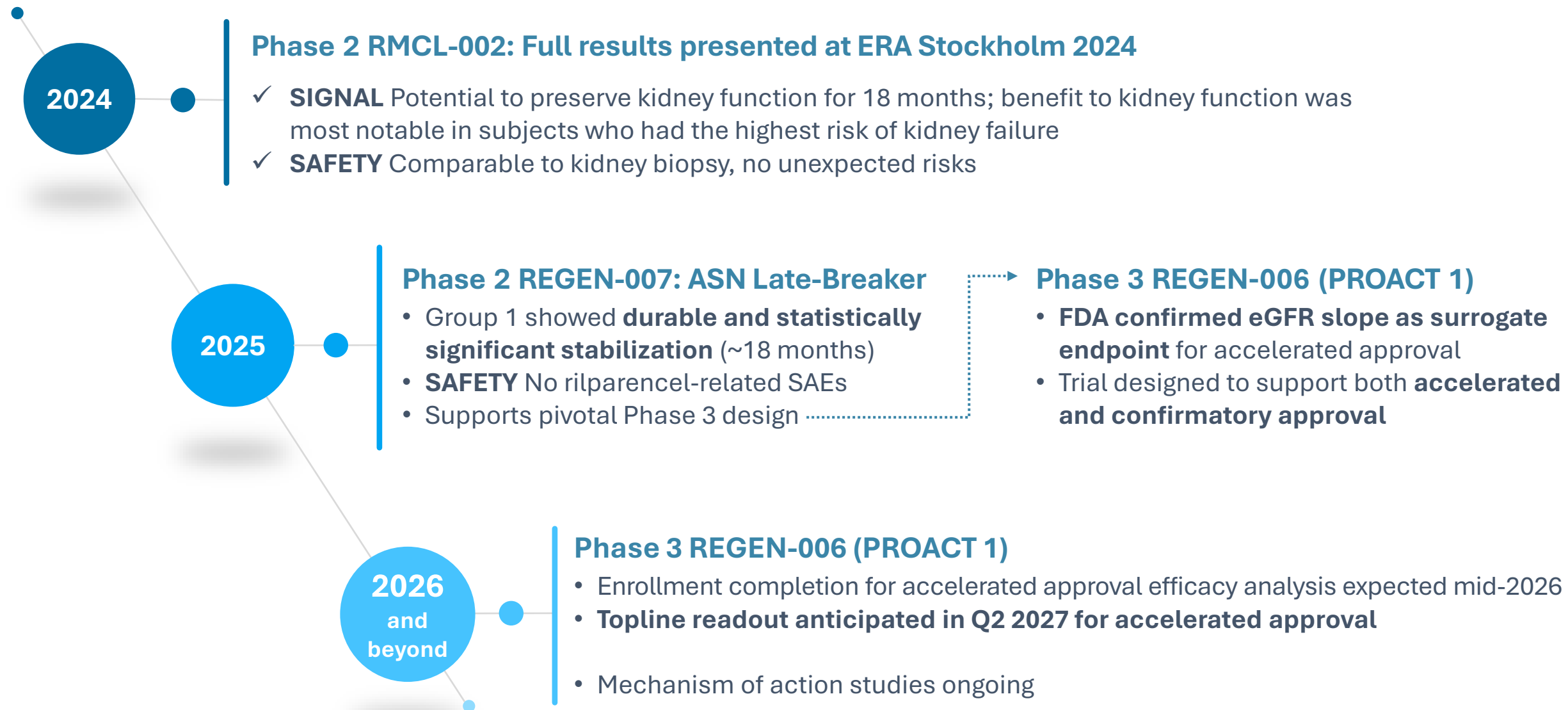


RILPARENCEL CLINICAL RESULTS

Advancing Cell Therapy For Chronic Kidney Disease

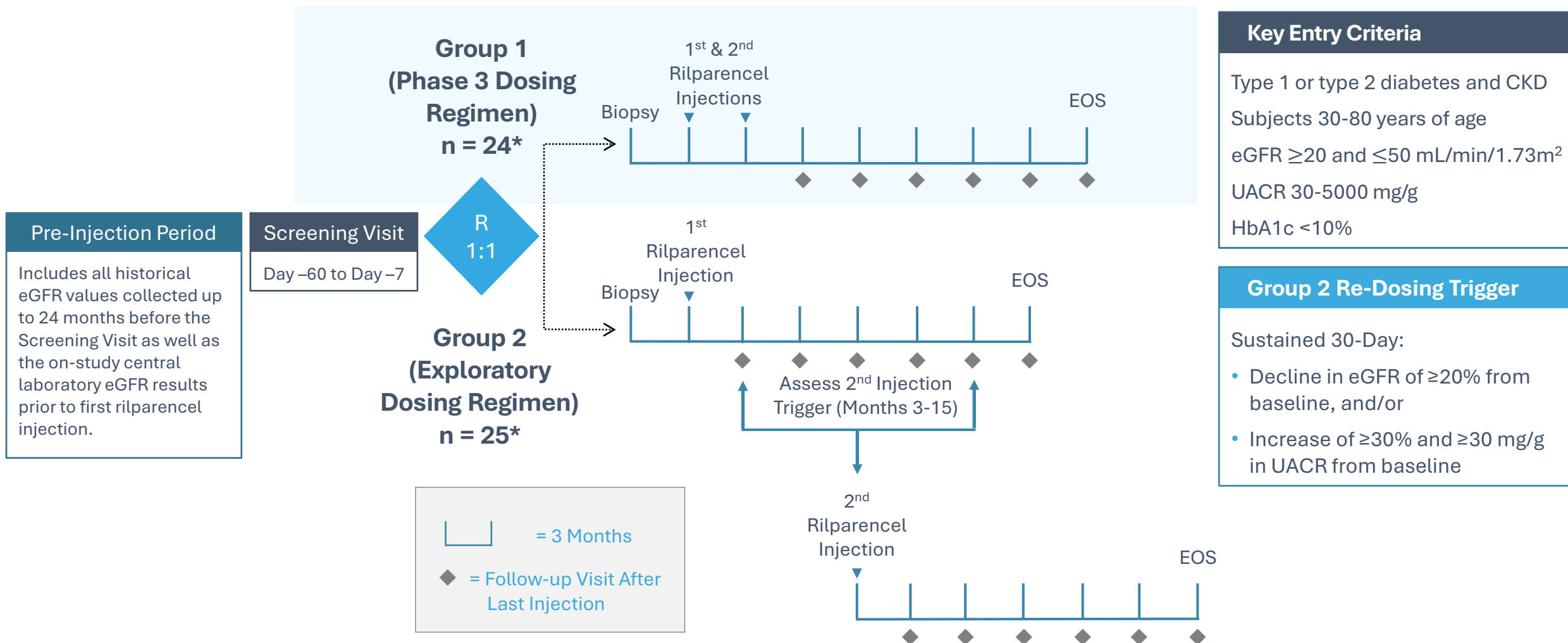
PROKIDNEY 

Clinical Progression: From Proof to Pivotal



REGEN-007 Trial Design

Group 1 Dosing Regimen and Use of Cryopreserved Product Mirrors Phase 3 Program



Key Entry Criteria

- Type 1 or type 2 diabetes and CKD
- Subjects 30-80 years of age
- eGFR ≥ 20 and ≤ 50 mL/min/1.73m²
- UACR 30-5000 mg/g
- HbA1c <10%

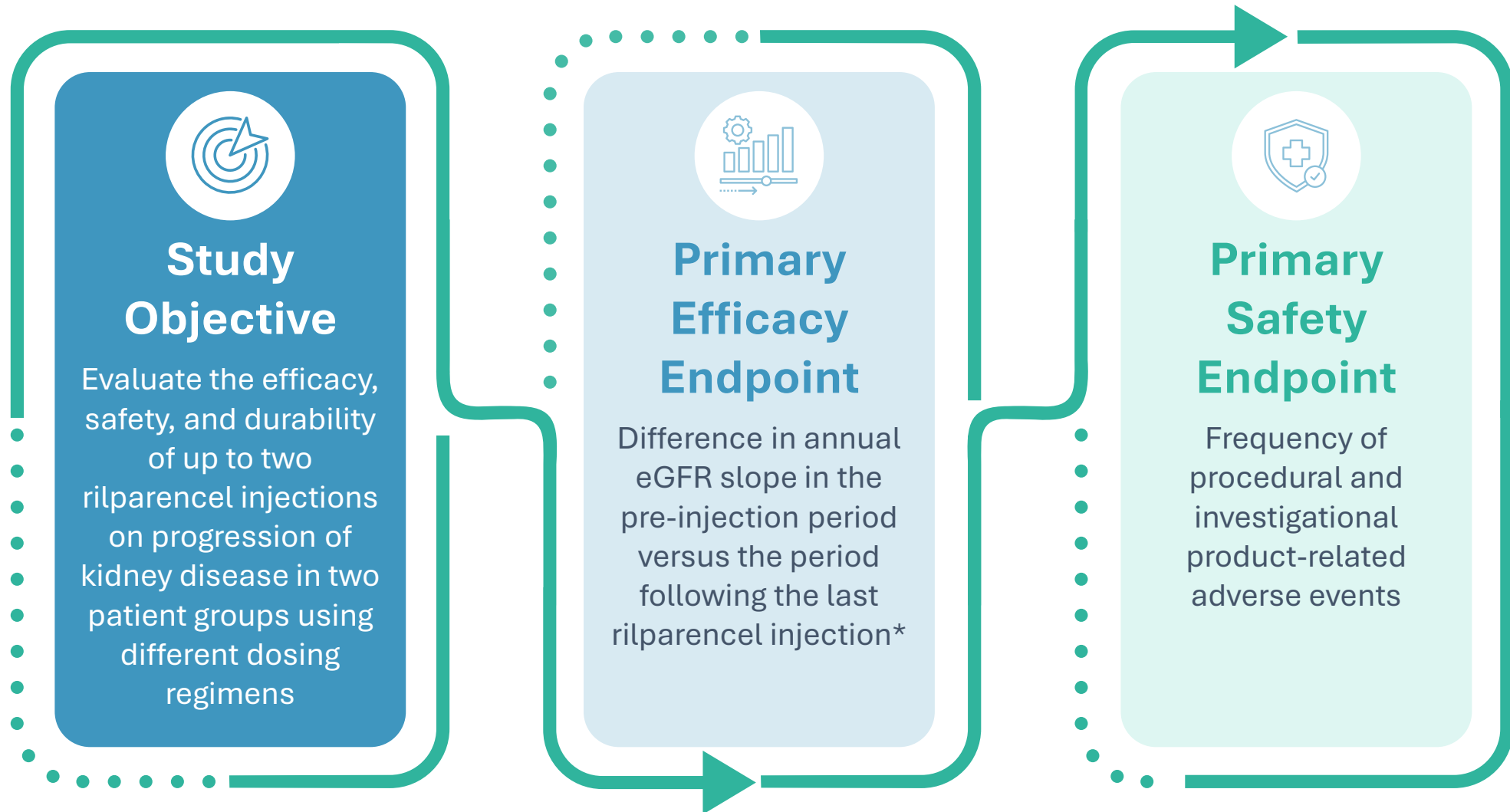
Group 2 Re-Dosing Trigger

Sustained 30-Day:

- Decline in eGFR of $\geq 20\%$ from baseline, and/or
- Increase of $\geq 30\%$ and ≥ 30 mg/g in UACR from baseline

*Modified intent-to-treat population (mITT) including all patients who received at least one rilparencel injection
 eGFR = estimated glomerular filtration rate; UACR = urine albumin-to-creatinine ratio (a measure of albuminuria); EOS = end of study

Objectives and Endpoints



*Pre-injection period included all historical eGFR values collected up to 24 months before the screening visit as well as the on-study central laboratory eGFR results prior to first rilparencel injection. Period following the last injection included visits from the last rilparencel injection to the EOS visit. Annual eGFR slope calculated using a linear mixed effects model.

Baseline Characteristics

REGEN-007 (n=49)	Group 1 (n=24)	Group 2 (n=25)
Age, years (mean +/- SD)	62 +/- 11	58 +/- 11
Female : Male, %	33% : 67%	28% : 72%
Hispanic or Latino, %	0%	4%
Race, %		
Black or African American	8%	16%
White	92%	84%
Other	0%	0%
Type 1 Diabetes : Type 2 Diabetes, %	13% : 88%	32% : 68%
Blood pressure, mm HG (mean)	137 / 76	132 / 77
eGFR, mL/min/1.73m ² (mean +/- SD)	31 +/- 8	34 +/- 12
UACR mg/g, (median (IQR))	792 (71, 1955)	229 (77, 780)
HbA1c, % (mean (SD))	7.2% (1.3)	7.8% (1.4)
ACE/ARB Use, %	75%	84%
SGLT2i Use, %	42%	32%
GLP-1 RA Use, %	33%	44%
MRA/NsMRA Use, %	17%	4%

HbA1c = hemoglobin A1c; ACE = angiotensin converting enzyme; ARB = angiotensin II receptor blockers; SGLT2i = sodium-glucose cotransporter-2 protein inhibitor; GLP-1 RA = glucagon-like peptide-1 receptor agonist
 NsMRA = non-steroidal mineralocorticoid receptor antagonist

Kidney Function Stabilized in Both Groups After Treatment with Rilparencel

Group 1

(Phase 3 Dosing Regimen; n=24)

Annual decline in eGFR slope¹ improved by 78% from -5.84 in the pre-injection period to -1.27 in the period following the last rilparencel injection.

This 4.57 (1.95, 7.18)* mL/min/1.73m² per year difference was statistically significant (p<0.001) and clinically meaningful.

Median follow-up after the last injection was approximately 18 months.

Group 2

(Exploratory Dosing Regimen; n=25)

Annual decline in eGFR slope¹ improved by 50% from -3.40 in the pre-injection period to -1.71 in the period following the last rilparencel injection.

This 1.70 (-0.24, 3.63)* mL/min/1.73m² per year difference was not statistically significant (p=0.085) but suggests evidence of a dose response.

Median follow-up after the last injection was approximately 18 months.

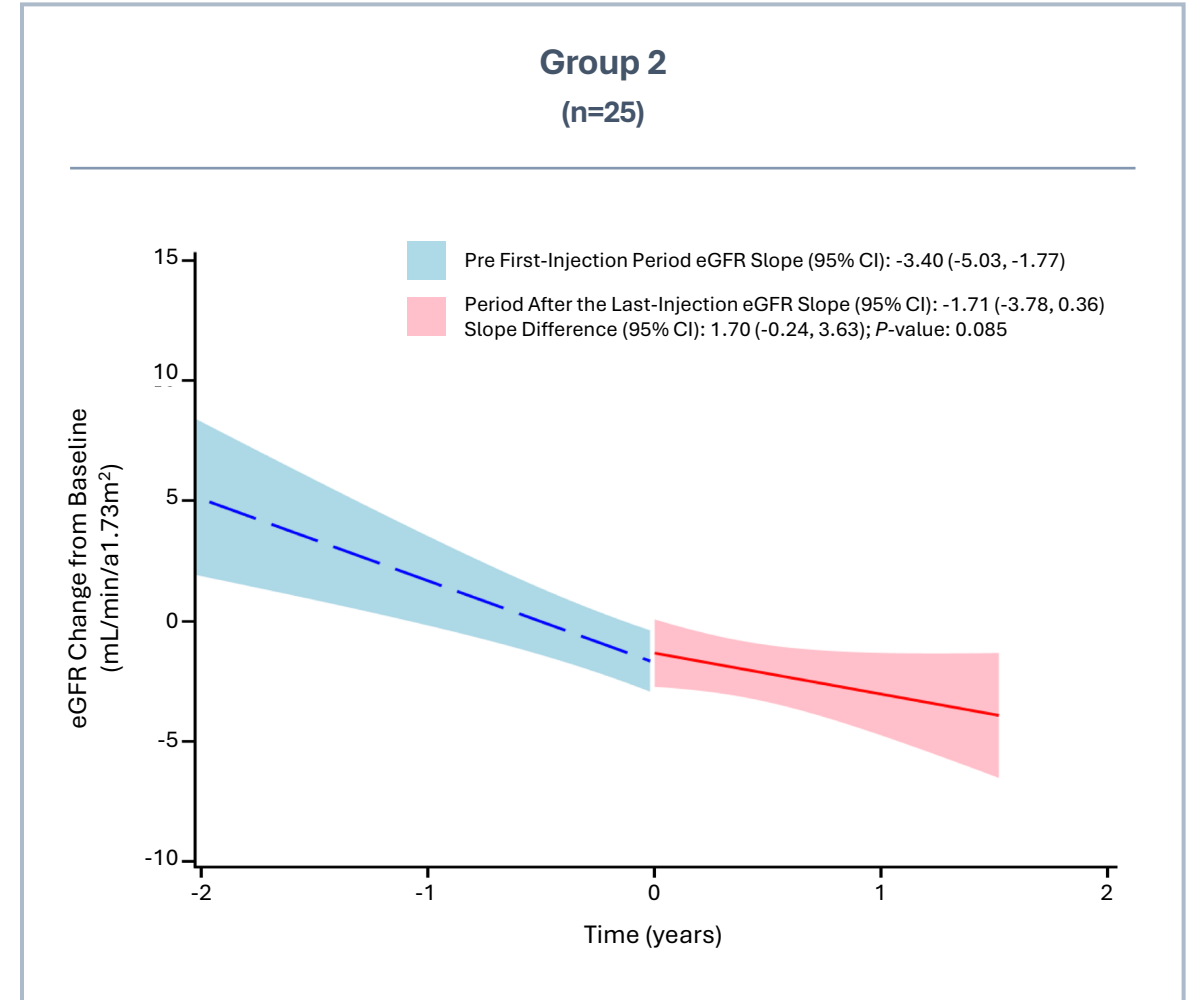
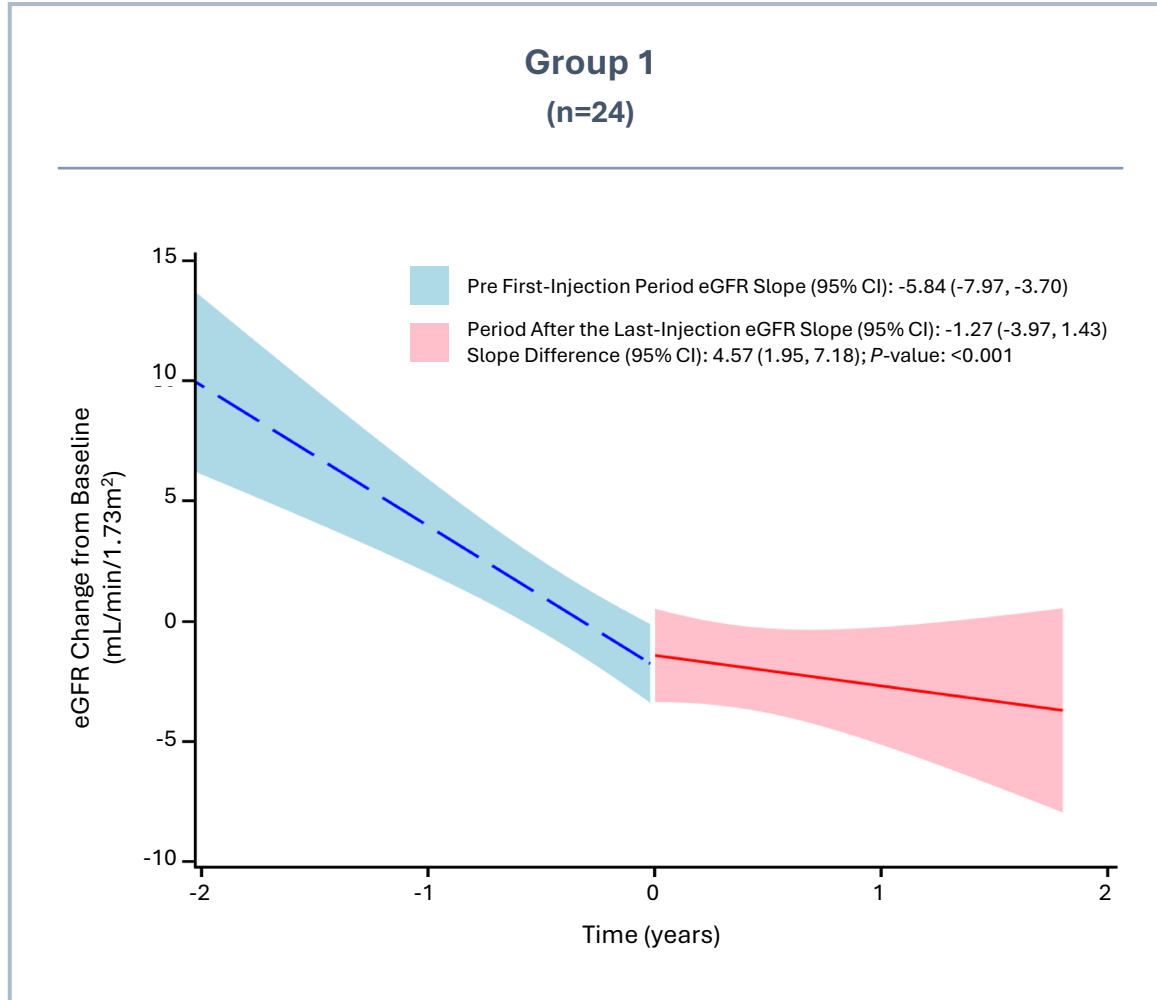


SAFETY (n=49)

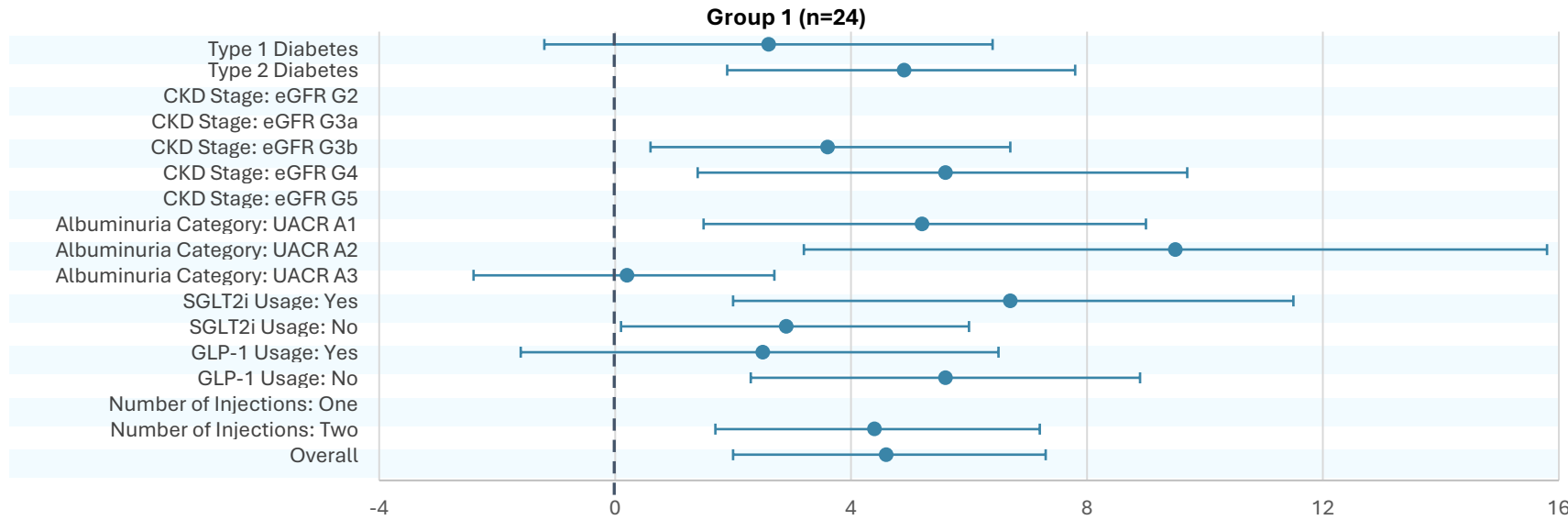
No rilparencel-related serious adverse events were observed across all patients in the study who received at least one rilparencel injection. The safety profile was consistent with previously reported study results and comparable to a kidney biopsy.

1. Annual eGFR slope calculated in mL/min/1.73m² using a linear mixed effects model
*(95% CI)

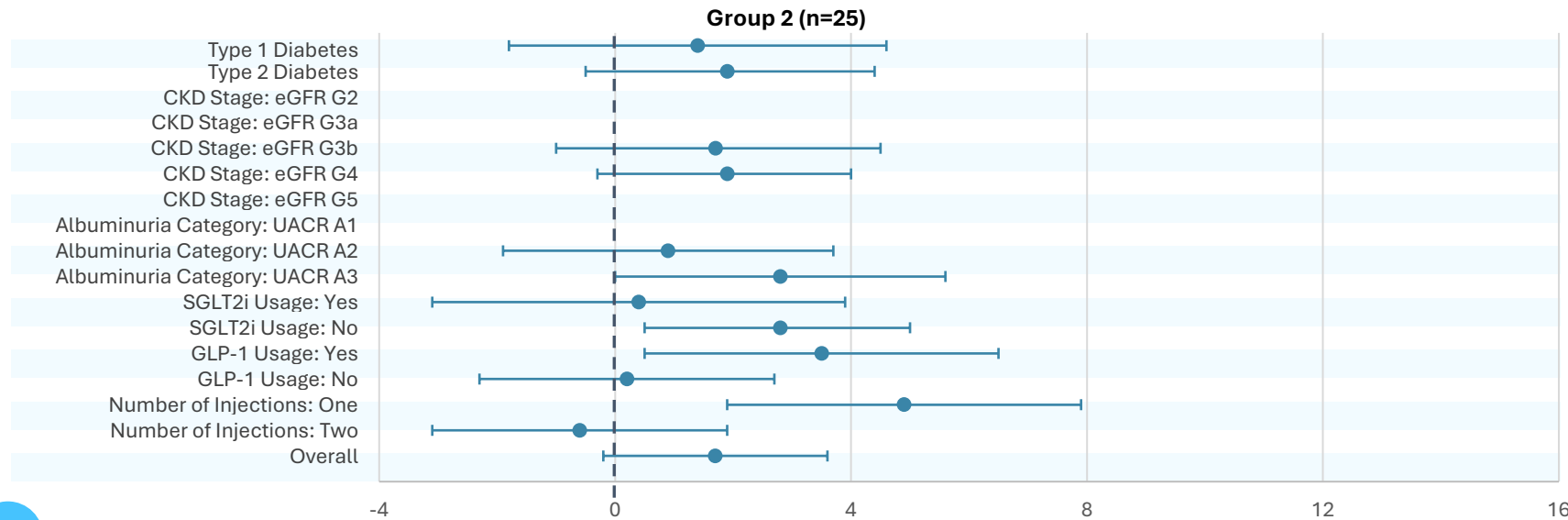
Kidney Function Stabilizes for 18 Months After Treatment with Rilparencel



In Group 1, Meaningful Differences in eGFR Slope Were Observed Across Most Subgroups



Slope Difference (95% CI)	No. of Participants (%)
2.6 (-1.2, 6.4)	3 (13)
4.9 (2.0, 7.9)	21 (88)
Not evaluable	0
Not evaluable	2 (8)
3.6 (0.5, 6.6)	9 (38)
5.6 (1.5, 9.8)	13 (54)
Not evaluable	0
5.2 (1.4, 8.9)	3 (13)
9.5 (3.2, 15.8)	7 (29)
0.2 (-2.3, 2.8)	14 (58)
6.7 (1.9, 11.4)	10 (42)
2.9 (0.2, 5.7)	14 (58)
2.5 (-1.5, 6.6)	8 (33)
5.6 (2.3, 8.9)	16 (67)
Not evaluable	1 (4)
4.4 (1.6, 7.1)	23 (96)
4.6 (1.9, 7.2)	24 (100)



Slope Difference (95% CI)	No. of Participants (%)
1.4 (-1.8, 4.6)	8 (32)
1.9 (-0.6, 4.3)	17 (68)
Not evaluable	1 (4)
Not evaluable	2 (8)
1.7 (-1.1, 4.4)	15 (60)
1.9 (-0.2, 4.1)	6 (24)
Not evaluable	1 (4)
Not evaluable	1 (4)
0.9 (-1.9, 3.7)	12 (48)
2.8 (0.0, 5.6)	12 (48)
0.4 (-3.1, 3.9)	8 (32)
2.8 (0.6, 5.1)	17 (68)
3.5 (0.5, 6.5)	11 (44)
0.2 (-2.3, 2.7)	14 (56)
4.9 (1.9, 7.9)	10 (40)
-0.6 (-3.1, 1.9)	15 (60)
1.7 (-0.2, 3.6)	25 (100)

Group 1 | SGLT2i Use Summary

- Ten patients (42%) were on SGLT2i at baseline; 3 of these 10 patients discontinued SGLT2i after receiving rilparencel
- An additional 8 patients (33%) initiated SGLT2i after receiving rilparencel
- In total, 18 patients (75%) received SGLT2i at some point during the study

Patient	Number of months prior to first rilparencel injection
1	5
2	6
3	7
4	8
5	8
6	11
7	14
8	16
9	21
10	21
Median	10 months
Mean	12 months

Patient	Number of months <i>after</i> first rilparencel injection
1	2
2	6
3	7
4	8
5	11
6	12
7	13
8	13
Median	10 months
Mean	9 months

Baseline Characteristics: Patients Meeting Key Phase 3 PROACT 1 Inclusion Criteria

PROACT 1 Subgroup (n=22)	Group 1 (n=15)	Group 2 (n=7)
Age, years (mean +/- SD)	65 +/- 9	60 +/- 7
Female : Male, %	40% : 60%	29% : 71%
Hispanic or Latino, %	0%	0%
Race, %		
Black or African American	13%	29%
White	87%	71%
Other	0%	0%
Type 1 Diabetes : Type 2 Diabetes, %	0% : 100%	0% : 100%
Blood pressure, mm HG (mean)	136 / 75	130 / 77
eGFR, ml/min/1.73m ² (mean +/- SD)	26 +/- 4	27 +/- 8
UACR mg/g, (median (IQR))	935 (54, 2033)	544 (47, 1982)
HbA1c, % (mean (SD))	7.2% (1.4)	7.9% (2.2)
ACE/ARB Use, %	73%	100%
SGLT2i Use, %	40%	29%
GLP-1 RA Use, %	40%	71%
MRA/NsMRA Use, %	13%	0%

HbA1c = hemoglobin A1c; ACE = angiotensin converting enzyme; ARB = angiotensin II receptor blockers; SGLT2i = sodium-glucose cotransporter-2 protein inhibitor; GLP-1 RA = glucagon-like peptide-1 receptor agonist
 NsMRA = non-steroidal mineralocorticoid receptor antagonist

Similar Efficacy Results Were Observed in Patients Meeting Key Phase 3 PROACT 1 Inclusion Criteria

GROUP 1

(Phase 3 Dosing Regimen; n=15)

Annual decline in eGFR slope¹ improved by 85% from -6.46 in the pre-injection period to -0.95 in the period following the last rilparencel injection.

This 5.51 (1.69, 9.33)* mL/min/1.73m² per year difference was statistically significant (p=0.005) and clinically meaningful.

Median follow-up after the last injection was approximately 18 months.

GROUP 2

(Exploratory Dosing Regimen; n=7)

Annual decline in eGFR slope¹ improved by 57% from -7.70 in the pre-injection period to -3.29 in the period following the last rilparencel injection.

This 4.41 (0.57, 8.25)* mL/min/1.73m² per year difference was statistically significant (p=0.025) and clinically meaningful.

Median follow-up after the last injection was approximately 18 months.

Analysis Inclusion Criteria

- Type 2 diabetes
- Stage 4 CKD and UACR mg/g ≤ 5000, *or*
- eGFR 30-35 mL/min/1.73m² and UACR 300-5000

1. Annual eGFR slope calculated in mL/min/1.73m² using a linear mixed effects model
*(95% CI)

No Rilparencel-Related Serious Adverse Events Were Observed

Adverse Event	Biopsy # of SAEs (n=51)	Rilparencel Injection # of SAEs (n=49)	Rilparencel # of SAEs (n=49)
Acute Kidney Injury	2	-	-
Death	-	-	-
Hematoma	2	1	-
Hematuria	1	-	-
Hydronephrosis	1	-	-

Clinical Confidence, Strategic Path Forward

Key Findings

- ✓ Bilateral dosing of cryopreserved product (which mirrors the Phase 3 study dosing regimen) resulted in stabilized kidney function after treatment with rilparencel
- ✓ Overall study safety profile was consistent with prior studies and comparable to kidney biopsy

Next Steps

- **FOCUS** on the continued enrollment of patients in our registrational **Phase 3 PROACT 1** study
- **COMPLETE** mechanism of action studies
- **PREPARE** for BLA submission and commercial launch



EXECUTING WITH STRENGTH
Financial Snapshot

Strong Balance Sheet, Clear Path to Value Creation

KEY FINANCIALS

Shares Outstanding
302,059,626*

Cash Position
\$225M**

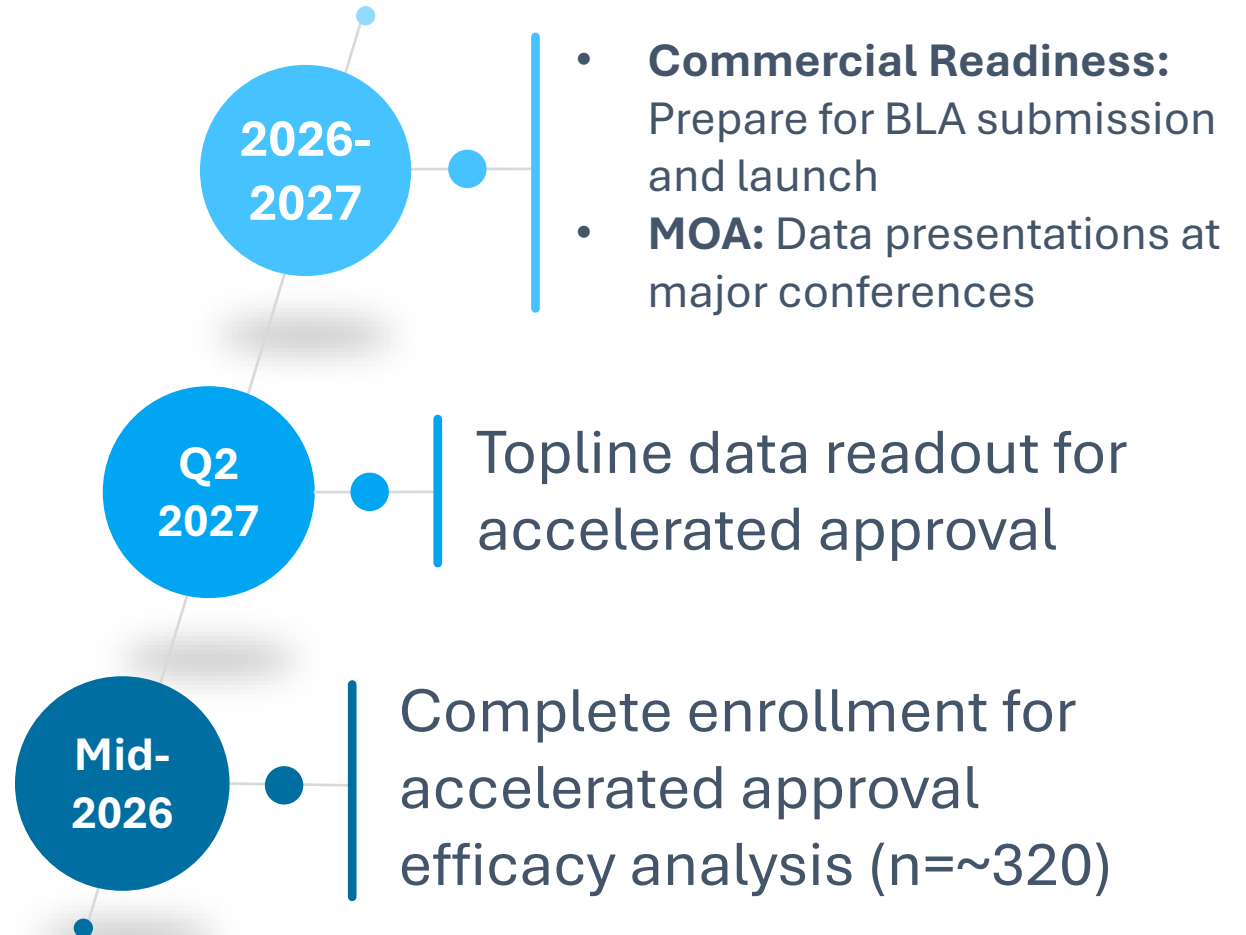
Runway
Expected to fund operations into
mid-2027

Analyst Coverage
8 Firms

*As of May 15, 2026

**Cash, cash equivalents and marketable securities as of March 31, 2026

MILESTONES



Patients Want More Time

We are building a future where advanced CKD treatment means more options and more hope

PROKIDNEY 