Global Science.
One Purpose.

44th Annual J.P. Morgan Healthcare Conference

January 2026

VOR

Forward Looking Statement

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Immune Remodulation Through BAFF/APRIL Inhibition

OUR AMBITION

To Transform the Approach to B cell-Driven Autoimmune Disease

TELITACICEPT

- Selective BAFF/APRIL inhibitor designed to reduce pathogenic B cells and antibodies while preserving immune protection
- Clinically validated in 8+ autoimmune indications in China
- Manageable safety and tolerability in tens of thousands of patients

LEAD AUTOIMMUNE PROGRAMS

- *Myasthenia Gravis*: Global Phase 3 topline data in 1H27
- *Sjögren's Disease*: Global Phase 3 to initiate in 1H26

NEAR-TERM EXPANSION OPPORTUNITIES

- Broad applicability across B cell-mediated autoimmune diseases

$450M WITH RUNWAY INTO MID-2028*, FUNDED THROUGH ALL KEY CATALYSTS

*Pro forma cash, cash equivalents, and short-term investments as of December 2025

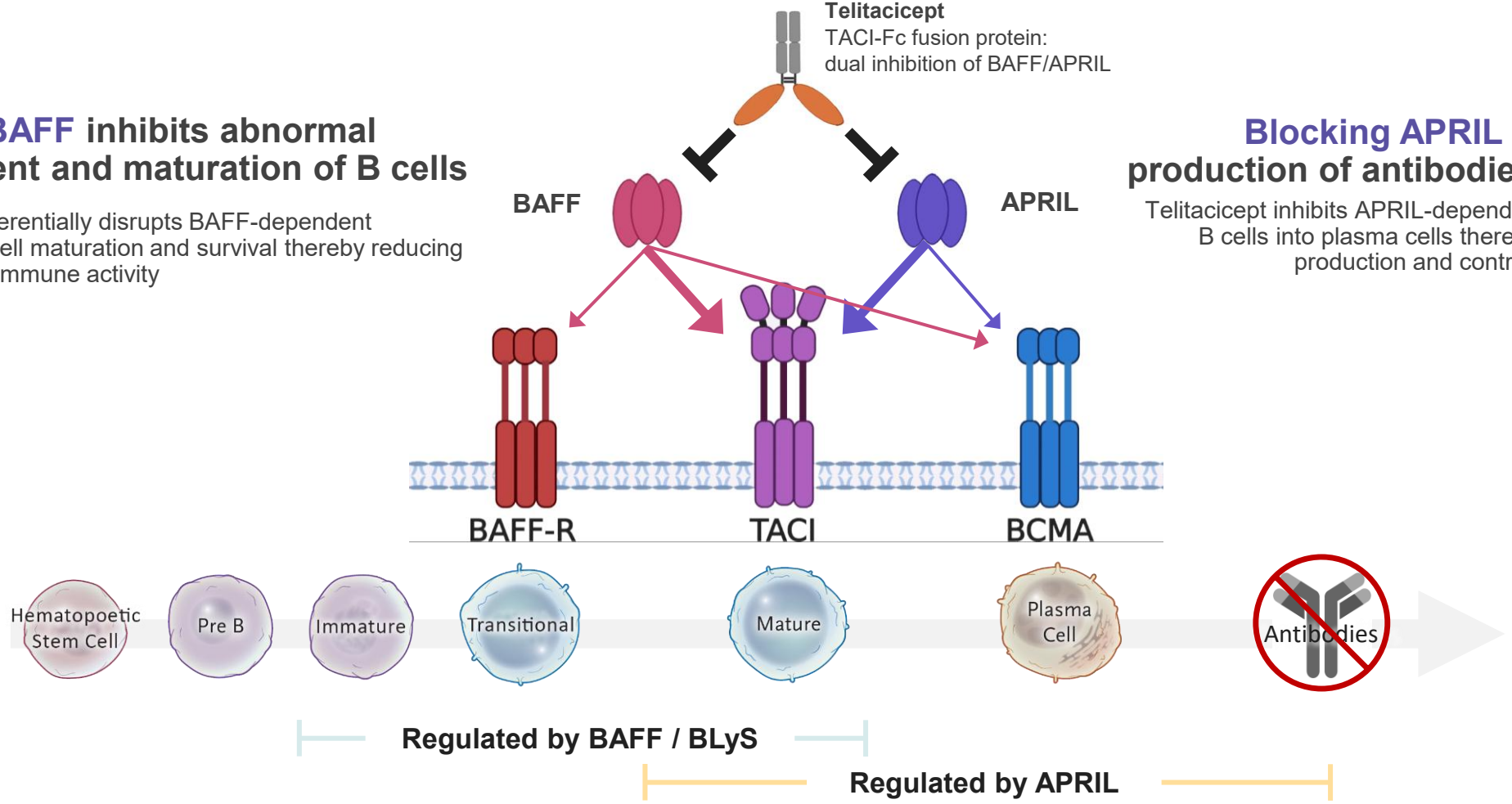
Dual BAFF/APRIL Inhibition Targets Autoreactive B Cells and Plasma Cells

Disease modification through upstream control of B cell survival and downstream antibody production

Telitacicept
TACI-Fc fusion protein:
dual inhibition of BAFF/APRIL

Blocking BAFF inhibits abnormal development and maturation of B cells

Telitacicept preferentially disrupts BAFF-dependent autoreactive B-cell maturation and survival thereby reducing disease-driving immune activity



Blocking APRIL inhibits abnormal production of antibodies by plasma cells

Telitacicept inhibits APRIL-dependent differentiation of mature B cells into plasma cells thereby minimizing autoantibody production and contributing to control of disease

doi.org/10.3390/cancers12041045

BAFF, B-cell activating factor; BLyS, B Lymphocyte Stimulator; APRIL, a proliferation inducing ligand

Established Efficacy in China Across Autoimmune Diseases

3
Commercial Approvals
Validated Commercial Therapy in China Across Diverse Autoimmune Diseases

2021 - Systemic Lupus Erythematosus (SLE)†

2024 - Rheumatoid Arthritis (RA)

2025 - Myasthenia Gravis (MG)

2
BLA Submissions
Poised to Further Expand Telitacicept Footprint in Large, Underserved Diseases in China

Filed 2025 – Sjögren's Disease (SD)

Filed 2025 – IgA Nephropathy (IgAN)*

3
Best-In-Disease
Unique Dual BAFF/APRIL Inhibition Drives Superior Clinical Benefit

Systemic Lupus Erythematosus

Myasthenia Gravis

Sjögren's Disease

†Conditional Approval, Full Approval in 2023; *Accelerated Approval in China

Favorable Safety At Scale

10s of Thousands Patients Treated Commercially in China

Favorable and Predictable Safety Profile Observed Among ~1,800* Patients Studied in Clinical Trials

- **No Burdensome Vaccination Requirements**
- **No Signature B Cell Depletion Associated SAEs**
- **Mild to Moderate AEs**

Frequency (%) of safety events reported in clinical trials

	Telitacicept (n=1211)	Placebo (n=527)
Upper respiratory tract infection	35	30
Injection site reaction	17	2
Urinary tract infection	10	9
Cough	5	3
Diarrhea	5	5

*From pooled safety analysis across all telitacicept trials.
AEs, adverse events; SAEs, serious adverse events.

Advancing the Leading BAFF/APRIL Inhibitor

Strong cash position of $450M with runway into mid-2028 expected to cover key milestones*

Vor Indications	Preclinical	Phase 1	Phase 2	Phase 3	Marketing Approval	Milestones
Myasthenia Gravis (MG)				Phase 3		Global Phase 3 Topline Data (1H27)
Sjögren's Disease (SD)				Phase 3 Ready		Global Phase 3 Trial Initiation (1H26)

RemeGen Indications	Preclinical	Phase 1	Phase 2	Phase 3	Marketing Approval	Milestones
Myasthenia Gravis (MG)					China Marketed	OLE 48-wk Data – AANEM (10.29.25)
Sjögren's Disease (SD)				BLA Accepted ★		LBA Poster Presentation – ACR (10.28.25)
IgA Nephropathy (IgAN)				BLA Submitted ★		LBA Oral Presentation – ASN (11.8.25)
Systemic Lupus Erythematosus (SLE)					China Marketed	NEJM Publication (10.16.25)
Rheumatoid Arthritis (RA)					China Marketed	
Neuromyelitis Optica Spectrum Disorder (NMSOD)				Phase 3		
Lupus Nephritis (LN)			Phase 2			
Membranous Nephritis (MN) and Other Indications			Phase 2			

Vor – Global Trial RemeGen – China Trial ★ Primary Endpoint Achieved

*cash and cash equivalents as of December 2025

Myasthenia Gravis

Moving Beyond IgG Therapies

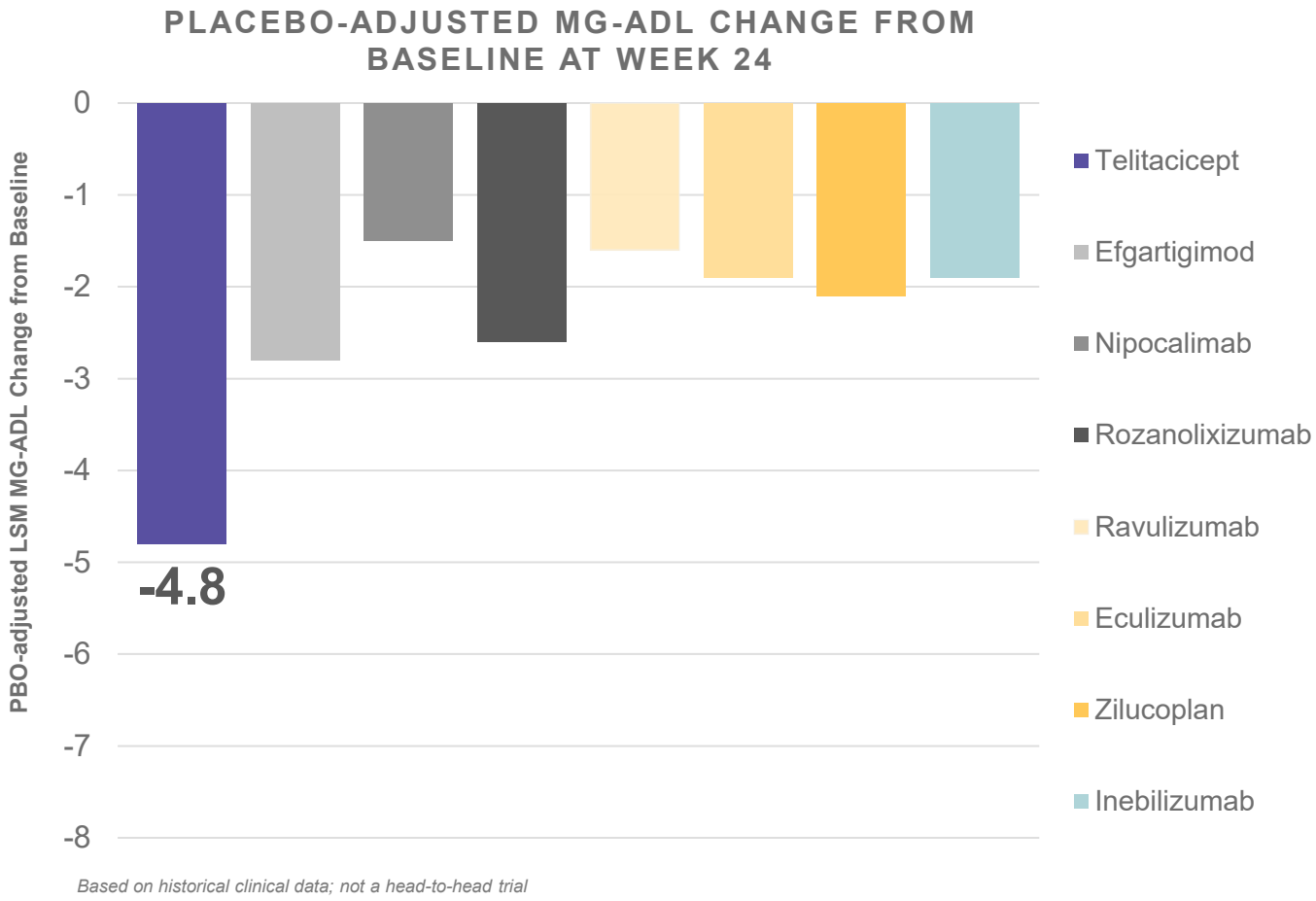
Myasthenia Gravis: The Beachhead Indication

Telitacicept demonstrated depth, durability, and a differentiated upstream mechanism

Across leading mechanisms, telitacicept demonstrates **largest placebo-adjusted MG-ADL improvement**

24- and 48-week data show continued improvement, suggesting patient benefit deepens over time

Upstream disease control with consistent safety and tolerability over one year of therapy

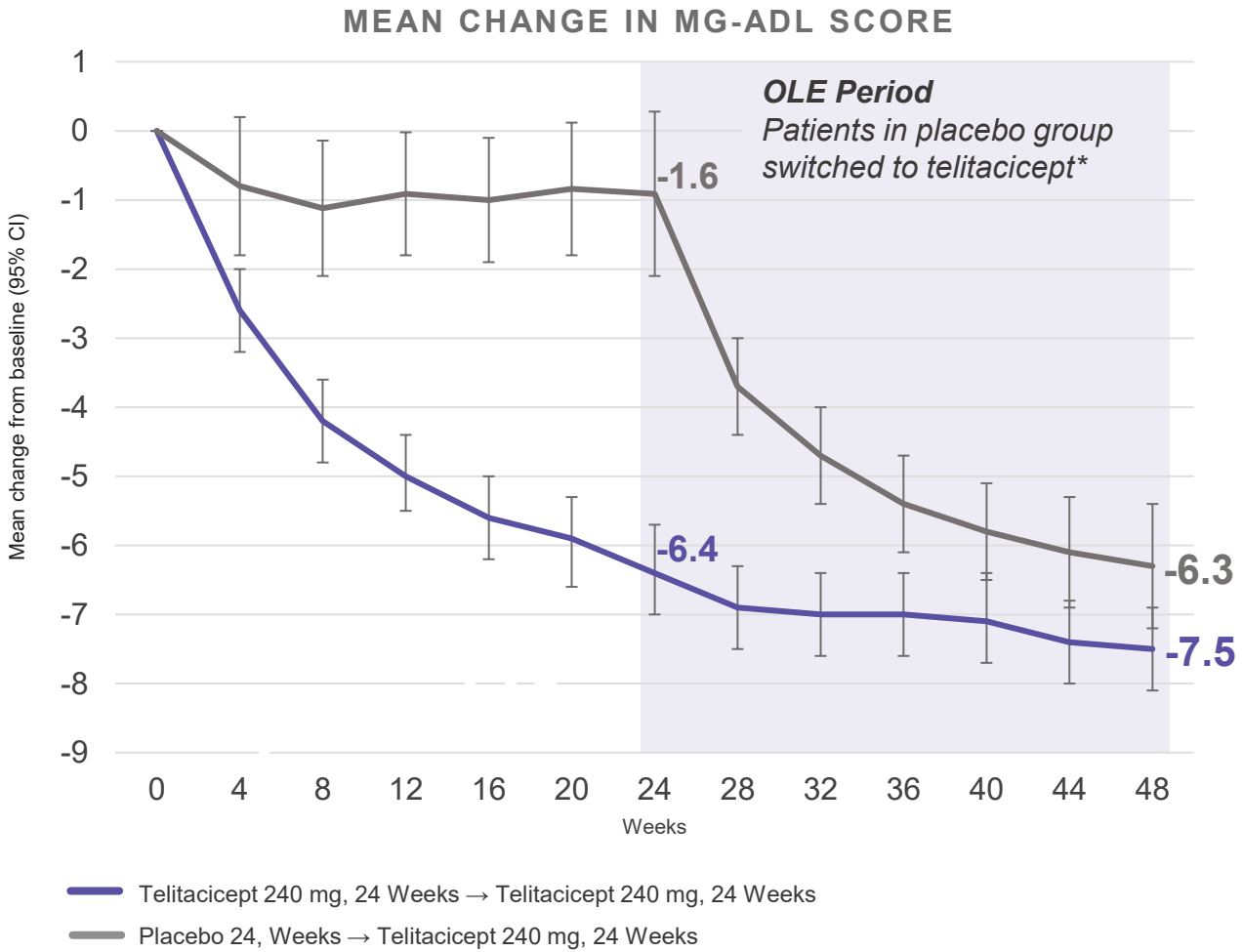


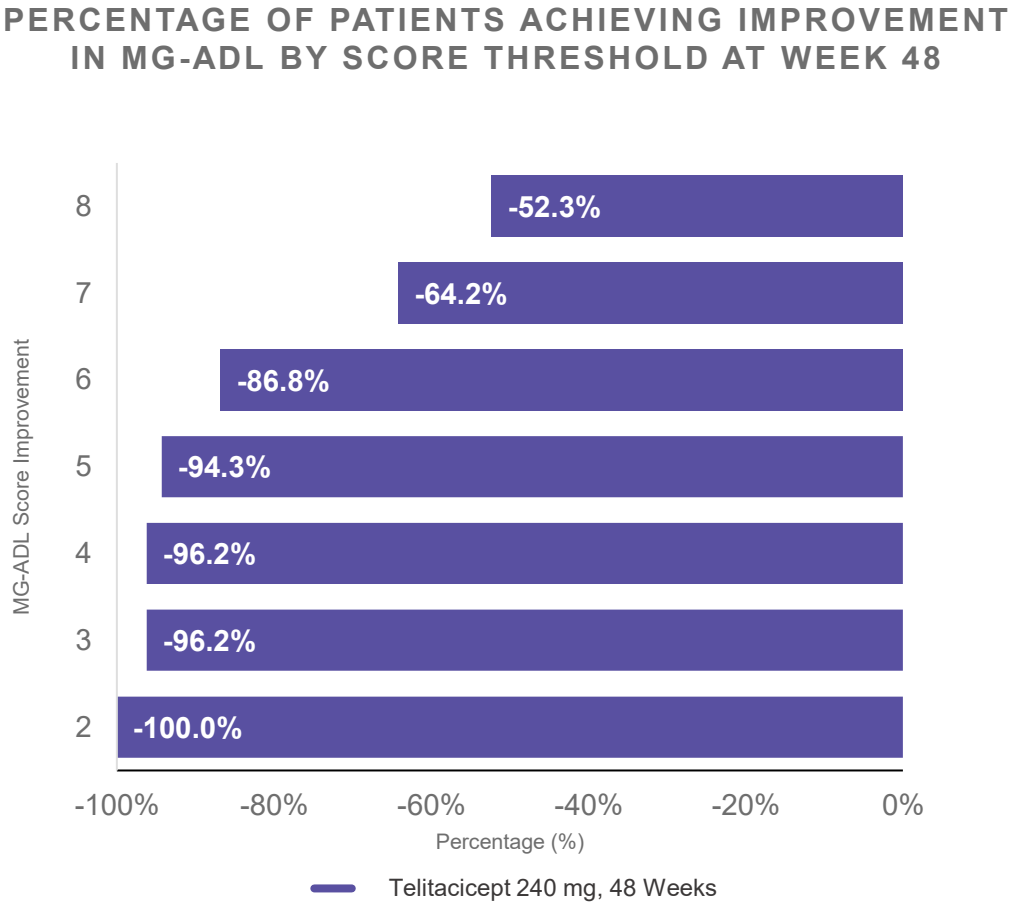
Based on historical clinical data; not a head-to-head trial

gMG, generalized myasthenia gravis; Efgartigimod - ADAPT; Nipocalimab - Vivacity-MG3; Rozanolixizumab – MycarinG; Ravulizumab – CHAMPION-MG; Eculizumab – REGAIN; Zilucoplan – RAISE; Inebilizumab - MINT RemeGen-sponsored trial

Telitacicept Demonstrated Durable MG-ADL Over Time

Sustained and deepening functional improvement through 48 weeks





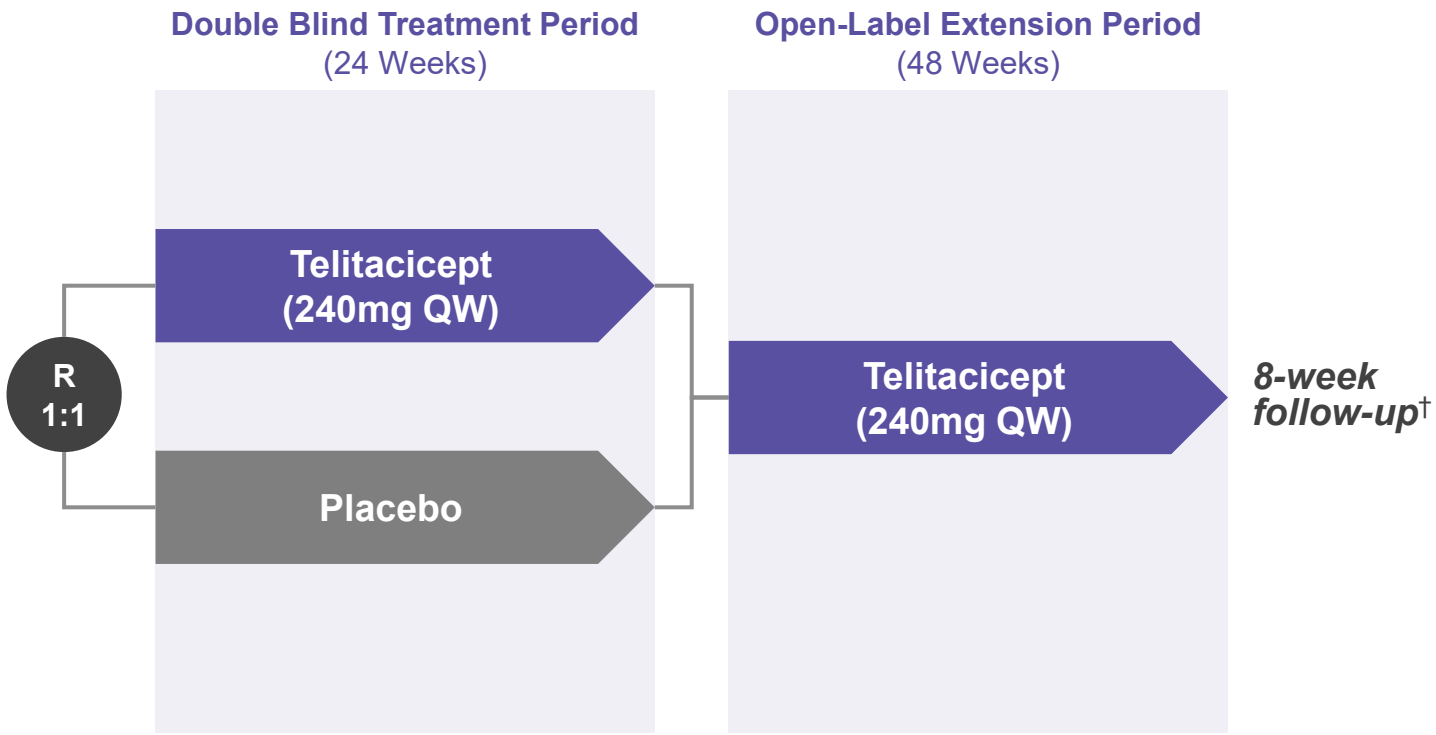
* Telitacicept arm continue with the same treatment, Placebo arm switched to Telitacicept during OLE period. The efficacy analysis was based on descriptive statistical analysis of the actual data in the full analysis set (FAS), and missing data were not filled.

RemeGen-sponsored trial

Ongoing Global Phase 3 in Generalized Myasthenia Gravis

Potential best- and first-in-class BAFF/APRIL inhibitor; randomized, double-blind, placebo-controlled study

~180*
Adults With gMG



Primary Endpoint

- Change from baseline in MG-related ADL at week 24

Secondary Endpoints

- Change from baseline in QMG and MG-QOL15r at week 24
- Number of patients with a ≥2 point decrease in MG-ADL at week 24
- Number of patients with ≥3 point decrease in QMG at week 24

Topline Global Phase 3 Data Anticipated in 1H27

MG-ADL, Myasthenia Gravis-Activities of Daily Living; QMG, Quantitative Myasthenia Gravis; QW, per week. *Estimated. †For patients who discontinue treatment before the open-label extension (OLE) period, end of treatment (EOT) and end of study (EOS) time points are at 24 and 32 weeks respectively. For those continuing with the OLE, EOT and EOS time points are at 72 and 80 weeks respectively. ClinicalTrials.gov. NCT05737160. Updated May 5, 2025. Accessed August 19, 2025. https://clinicaltrials.gov/study/NCT05737160

Sjögren's Disease

Moving Beyond Symptom Management

Sjögren's Disease: Significant Unmet Need, Limited Treatments

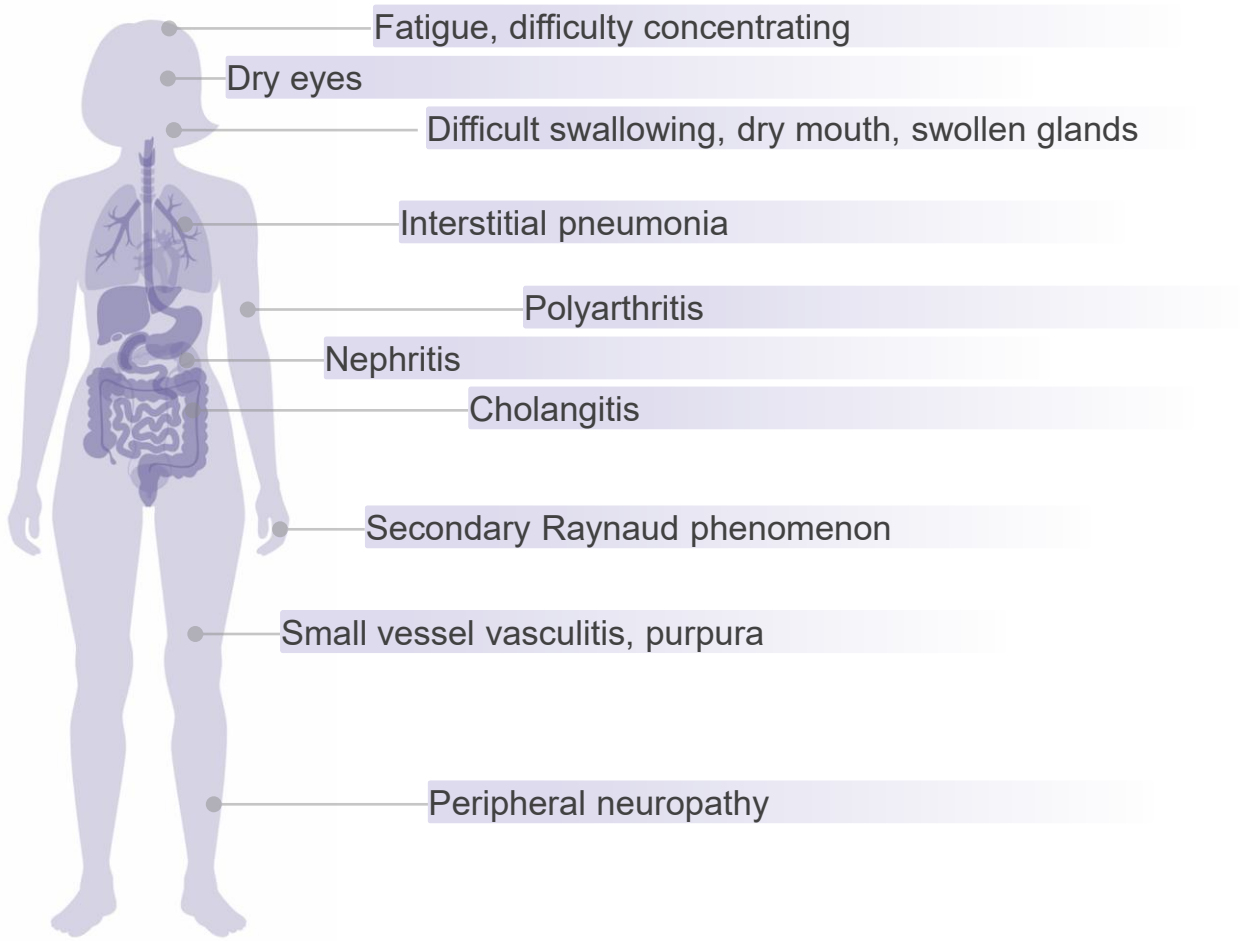
Targeting ~100,000[1] addressable patient US opportunity with a potential best-in-disease profile

1 — *ESSDAI 0*
Symptom-Directed
Local/topical therapies for dryness

2 — *ESSDAI 0-4*
Mild-to-Moderate (No Major Organ Involvement)
DMARDs (hydroxychloroquine, methotrexate)

3 — *ESSDAI* 5-13
Moderate-to-Severe (Non–Life Threatening)
Immunosuppressants (Methotrexate, azathioprine, or cyclosporine)

4 — *ESSDAI* ≥14
Severe Disease (Major Organ Involvement)
High potency immunosuppressants, biologics



1. Vor metanalysis and estimates

DMARDs, disease-modifying anti-rheumatic drugs; ESSDAI, EULAR Sjögren's syndrome disease activity index

Telitacicept: Potential Best-In-Disease Profile in Sjögren's Disease

48-week Phase 3 results from China redefine treatment landscape in SD

A True Signal, No Noise

- No DMARDs, no steroids

Clinically Meaningful, Statistically Clear

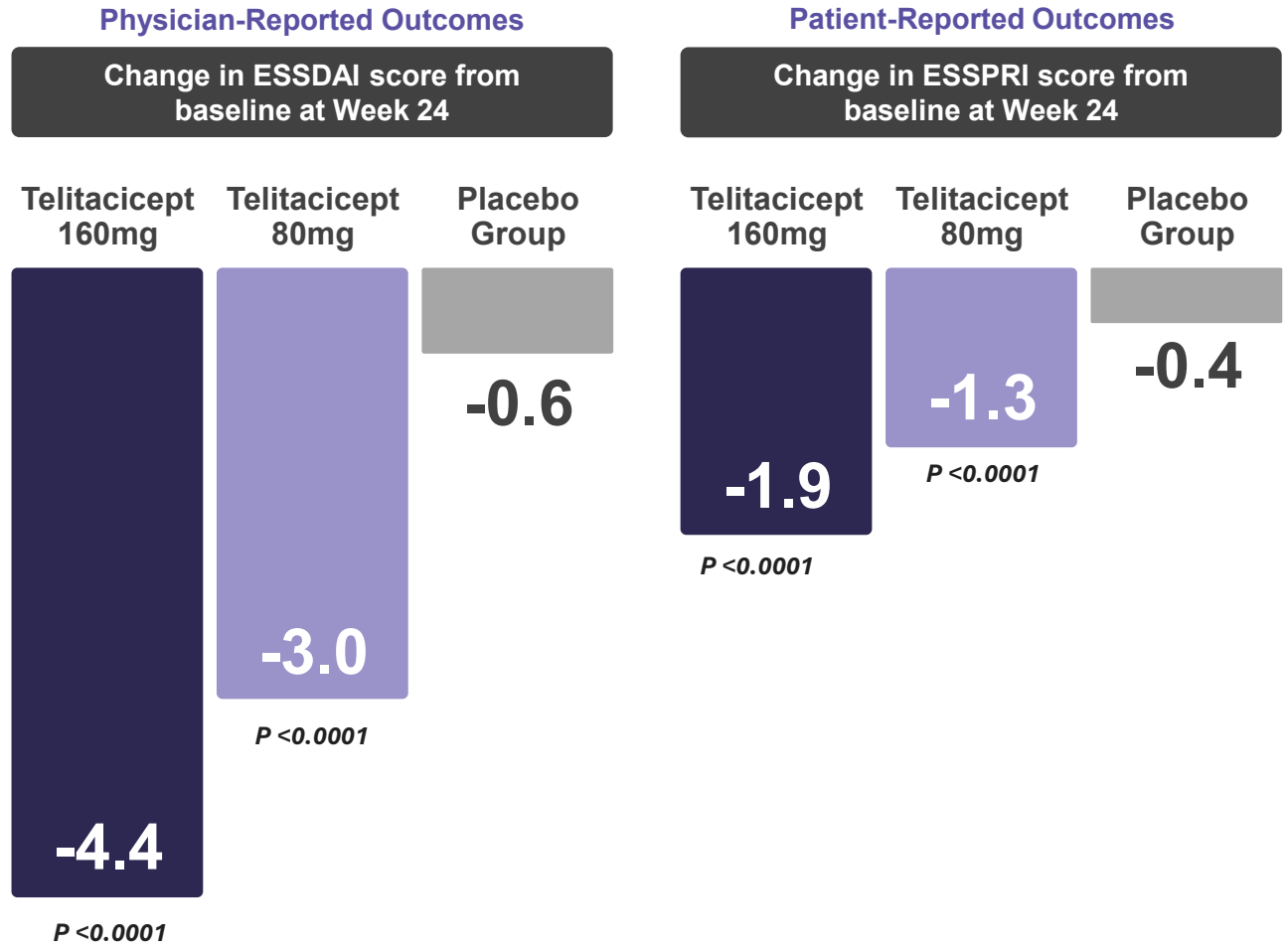
- Robust, dose-dependent improvements across physician- and patient-assessed outcomes

Depth and Durability Across Domains

- Improvement of systemic activity, symptoms, and function

Consistent Safety Profile

- No new safety signals. No opportunistic infection reported.

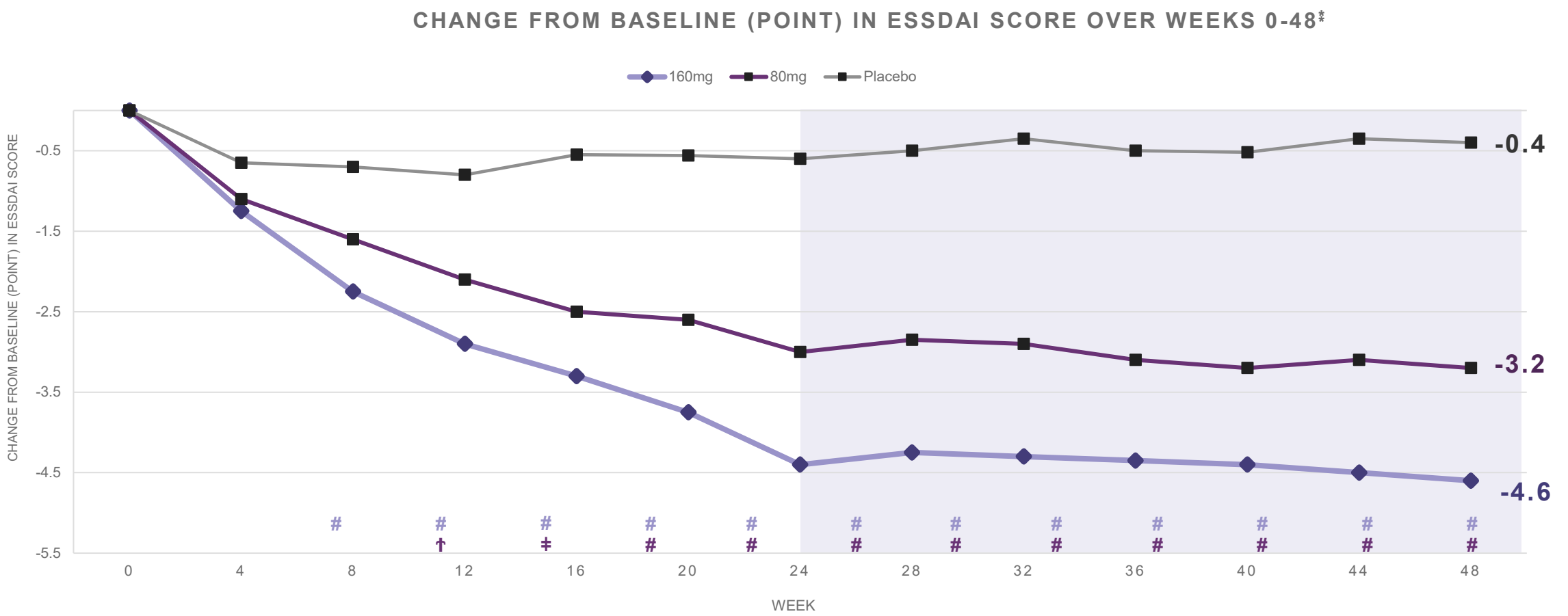


SD, Sjogren's disease; The analysis of change from baseline in ESSDAI and ESSPRI score over Weeks 0-24 was based on the estimate population (EP). The MMRM method was used and missing data were not imputed. The analysis of change from baseline in ESSDAI and ESSPRI score over Weeks 0-48 was based on the estimate population (EP). The post-switching data for the two telitacicept groups and the placebo group were handled with the LOCF method, i.e. imputing all the post-switching values with the most recent pre-switching results.

RemeGen-sponsored trial

Telitacicept Demonstrated Durable ESSDAI Over Time

Sustained and deepening functional improvement through 48 weeks



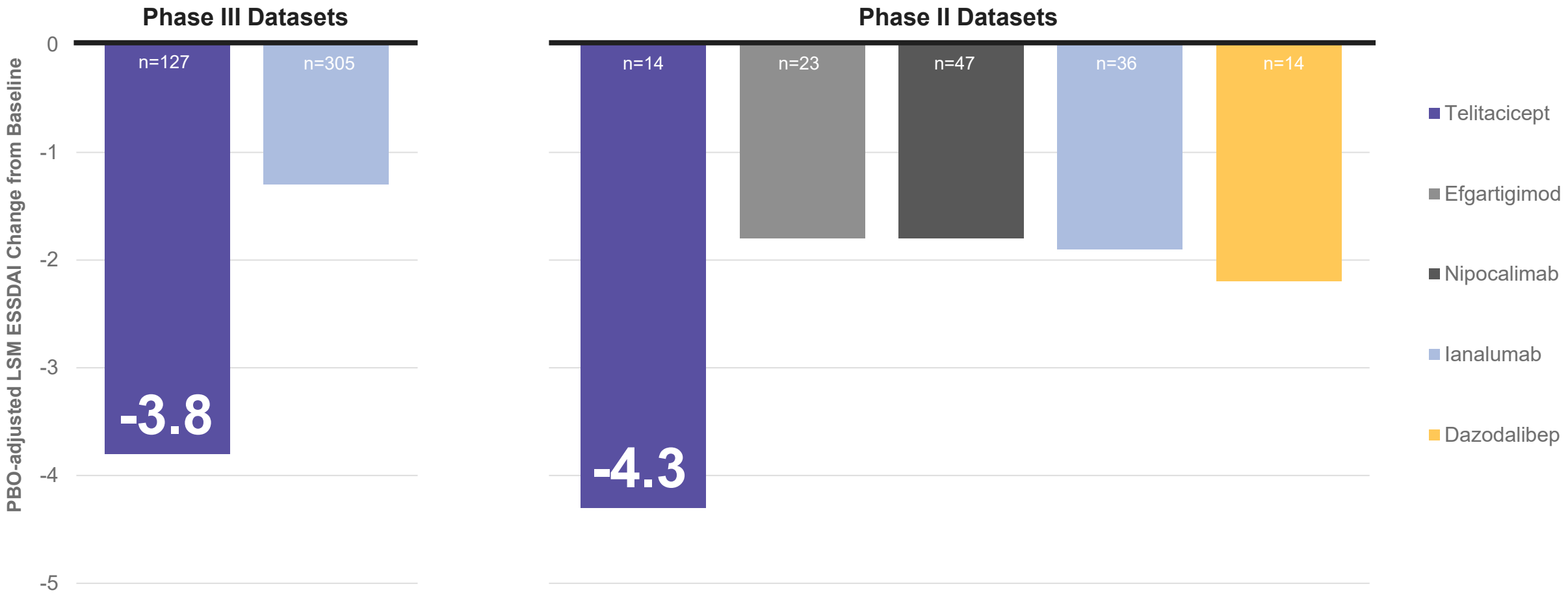
(* *P*<0.05, † *P*<0.01, ‡ *P*<0.001, # *P*<0.0001)

Placebo*: Participants randomized to the placebo group. ⁜The analysis of change from baseline in ESSDAI score over Weeks 0-24 was based on the estimate population (EP). The MMRM method was used and missing data were not imputed. ⁑The analysis of change from baseline in ESSDAI score over Weeks 0-48 was based on the estimate population (EP). The post-switching data for the two telitacicept groups and the placebo group were handled with the LOCF method, i.e. imputing all the post-switching values with the most recent pre-switching results.

RemeGen-sponsored trial

Telitacicept Demonstrated the Strongest ESSDAI Improvement in SD

Largest placebo-adjusted ESSDAI reduction observed across Phase II and III datasets



Based on historical clinical data; not a head-to-head trial

Efgartigimod - RHO; Nipocalimab - Bowman 2022, Lancet; Ianalumab - St. Clair 2024, Nature and Grader-Beck 2025 ACR; Dazodalibep - Xu 2024 Rheumatology; Ianalumab Phase 3 – ACR 2025

SD, Sjogren's disease; ESSDAI, EULAR Sjögren's syndrome disease activity index

RemeGen-sponsored trial

Significant Near-Term Expansion Opportunities

90k

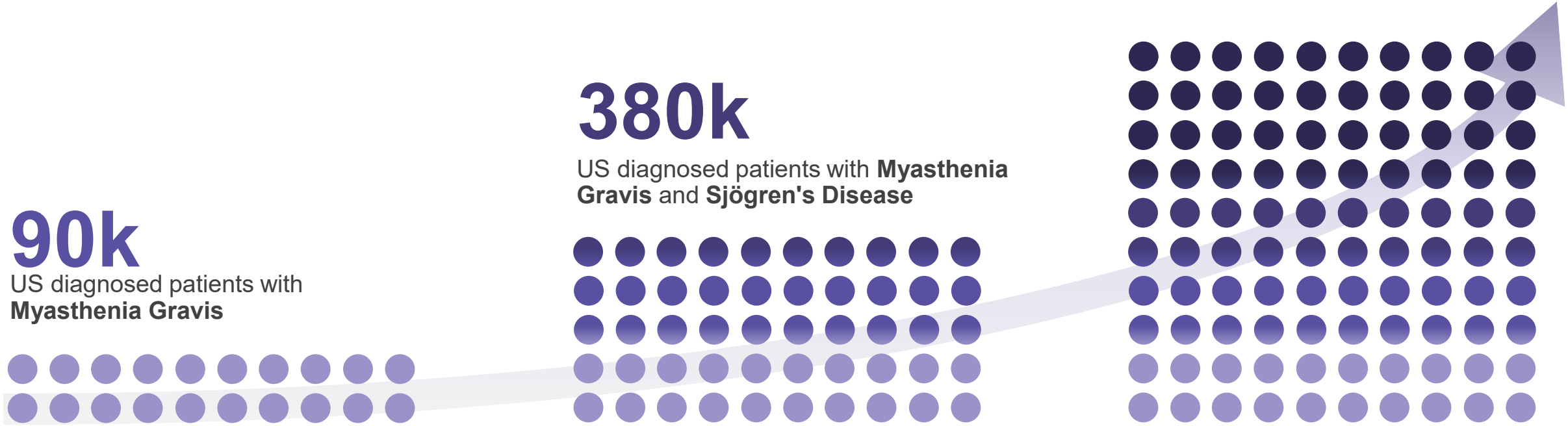
US diagnosed patients with **Myasthenia Gravis**

380k

US diagnosed patients with **Myasthenia Gravis** and **Sjögren's Disease**

>1M+

US diagnosed patients with **Myasthenia Gravis**, **Sjögren's Disease**, and **other B-cell mediated autoimmune disease**



Beachhead **Follow-On** **Expansion**

1. Vor metanalysis and estimates

2026:

Advancing The Leading BAFF/APRIL Inhibitor

~$450M

Runway into Mid-2028*

01 MYASTHENIA GRAVIS

Global Phase 3 Topline Data in 1H27

Best-in-Disease, Commercially Approved in China

02 SJÖGREN'S DISEASE

Global Phase 3 to Initiate in 1H26

Best-in-Disease, BLA Submission Accepted in China

03 EXPANSION OPPORTUNITIES

Broad Potential Across B Cell-Driven Immune Diseases

Indication Focus on High Unmet Need And Clinical Value

*Pro forma cash, cash equivalents, and short-term investments as of December 2025

Thank You.

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