

Corporate Presentation

July 2026

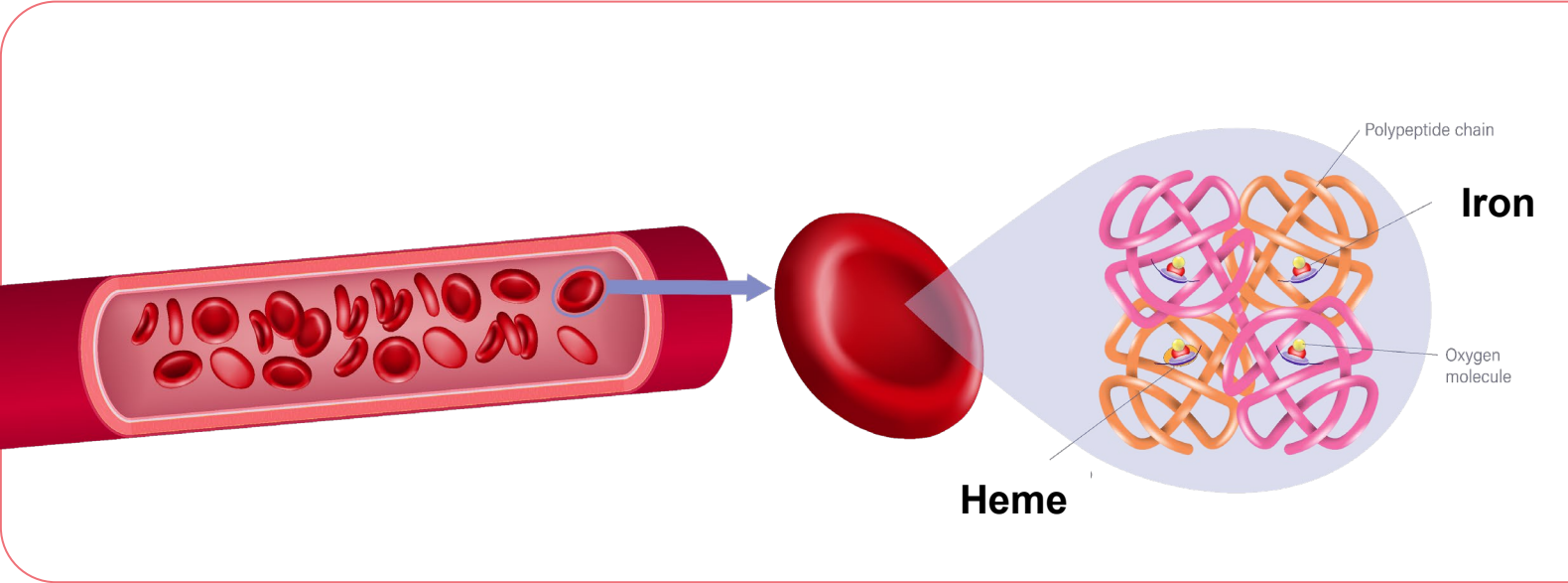
Disclaimer and FLS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, express or implied statements regarding Disc’s expectations with respect to its preclinical studies, clinical trials and research and development programs, in particular with respect to bitopertin, DISC-0974 and DISC-3405, and any developments or results in connection therewith; projected timelines for the initiation and completion of its clinical trials, anticipated timing of release of data, and other clinical activities; the registrational pathway for bitopertin, including the potential for traditional approval, the potential for the APOLLO clinical trial to serve as the basis for the CRL response and any such approval, and the timing of any such approval, if granted; anticipated discussions with regulatory agencies; Disc’s expectations with respect to the potential launch and commercialization of bitopertin, if approved; the market and potential opportunities for bitopertin, DISC-0974 and DISC-3405; the potential of Disc’s development programs in new indications; and the time period over which Disc’s capital resources will be sufficient to fund its anticipated operations. The use of words such as, but not limited to, “believe,” “expect,” “estimate,” “project,” “intend,” “future,” “potential,” “continue,” “may,” “might,” “plan,” “will,” “should,” “seek,” “anticipate,” or “could” or the negative of these terms and other similar words or expressions that are intended to identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on Disc’s current beliefs, expectations and assumptions regarding the future of Disc’s business, future plans and strategies, clinical results and other future conditions. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Disc may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and investors should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements as a result of a number of material risks and uncertainties including but not limited to: the adequacy of Disc’s capital to support its future operations and its ability to successfully initiate and complete clinical trials; the nature, strategy and focus of Disc; the difficulty in predicting the time and cost of development of Disc’s product candidates; Disc’s plans to research, develop and commercialize its current and future product candidates; the timing of initiation of Disc’s planned preclinical studies and clinical trials; the timing of the availability of data from Disc’s clinical trials; Disc’s ability to identify additional product candidates with significant commercial potential and to expand its pipeline in hematological diseases; the timing and anticipated results of Disc’s preclinical studies and clinical trials and the risk that the results of Disc’s preclinical studies and clinical trials may not be predictive of future results in connection with future studies or clinical trials and may not support further development and marketing approval; the content and timing of decisions made by the FDA and other regulatory authorities; and the other risks and uncertainties described in Disc’s filings with the Securities and Exchange Commission, including in the “Risk Factors” section of Disc’s Annual Report on Form 10-K for the year ended December 31, 2025, and in subsequent Quarterly Reports on Form 10-Q. Any forward-looking statement speaks only as of the date on which it was made. None of Disc, nor its affiliates, advisors or representatives, undertake any obligation to publicly update or revise any forward-looking statement, whether as result of new information, future events or otherwise, except as required by law.

Bitopertin, DISC-0974, and DISC-3405 are investigational agents and are not approved for use as therapies in any jurisdiction worldwide

Targeting fundamental pathways of red blood cell biology using validated mechanisms



Heme

Polypeptide chain

Iron

Oxygen molecule

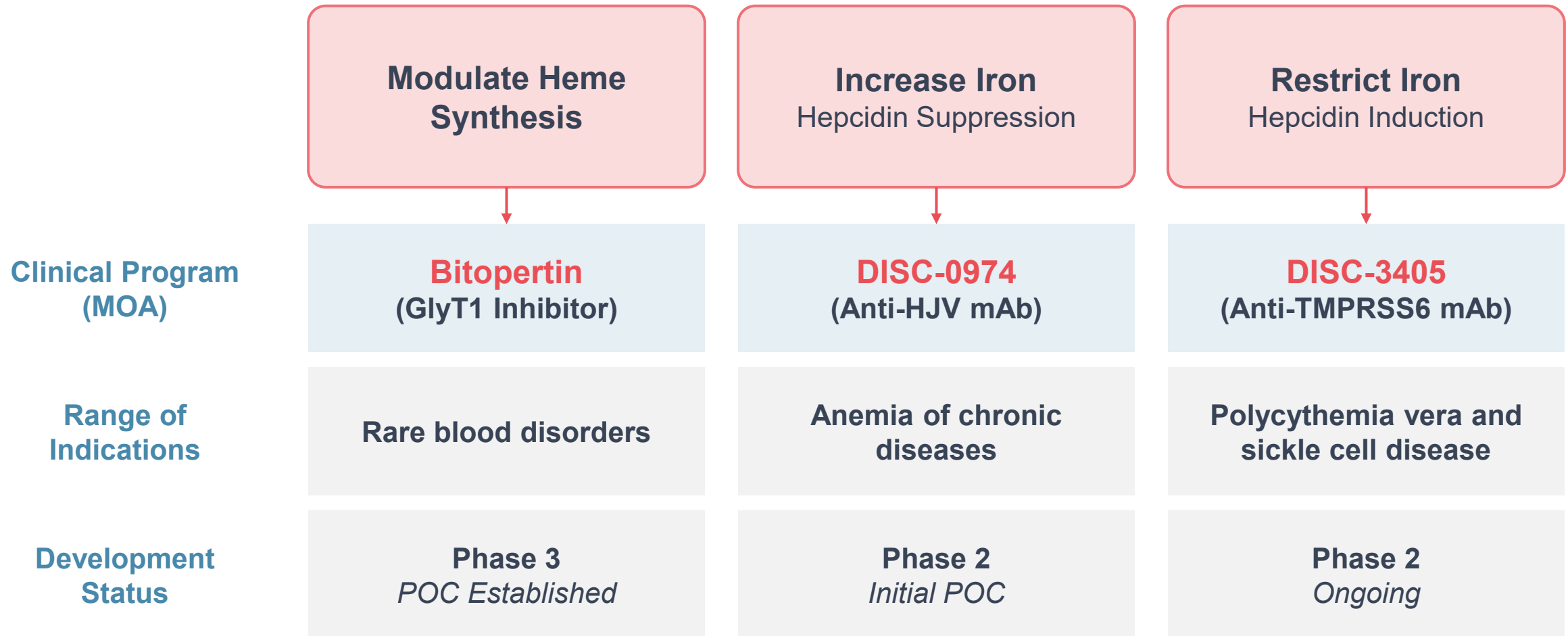
- > Iron and heme metabolism are critical pathways with genetically validated targets
- > Key points of intervention across a broad range of diseases

Spectrum of Hematologic Diseases Addressable by Disc Portfolio

Very Rare (thousands)			Moderate Prevalence (hundreds of thousands)				Widely Prevalent (millions)		
Diamond-Blackfan Anemia	Erythropoietic Porphyrias	Beta-Thalassemia	Anemia of Myelofibrosis	Myelodysplastic Syndromes	Sickle Cell Disease	Polycythemia Vera	Hereditary Hemochromatosis	IBD Anemia	CKD Anemia

Trial in Progress or Completed

By targeting heme and iron, Disc's portfolio can address a wide range of hematologic disorders



Disc's hematology-focused pipeline

Key programs driving upcoming catalysts

PROGRAM			Preclinical	Phase 1	Phase 2	Phase 3
HEME	Heme Synthesis Modulation	Bitopertin GlyT1 Inhibitor Oral, once daily	Erythropoietic porphyrias (EPP and XLP)			
IRON	Hepcidin Suppression	DISC-0974 Anti-HJV monoclonal antibody Subcutaneous, once-monthly	Anemia of myelofibrosis (MF)			
			Anemia of inflammatory bowel disease (IBD)			
		DISC-0998 Anti-HJV monoclonal antibody Subcutaneous, long-acting	Anemia associated with inflammatory diseases			
	Hepcidin Induction	DISC-3405 Anti-TMPRSS6 monoclonal antibody Subcutaneous, projected once-monthly	Polycythemia vera (PV)			
			Sickle cell disease (SCD)			

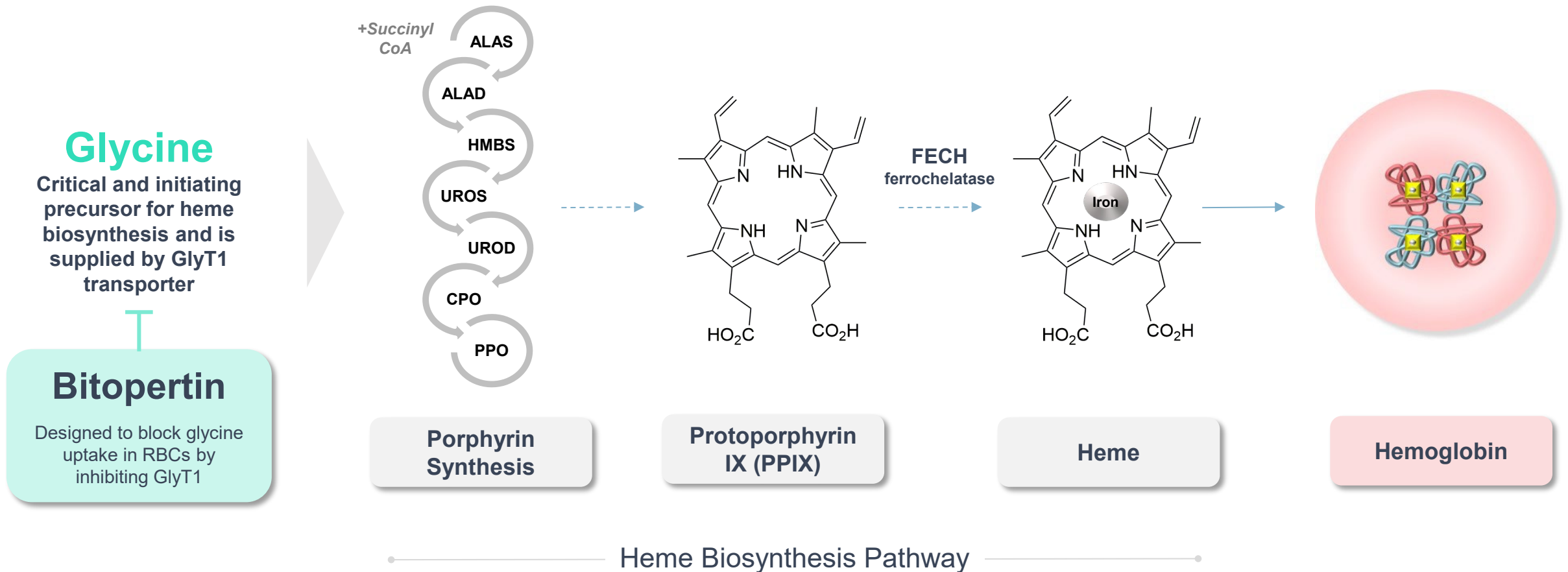


Bitopertin

GlyT1 inhibitor | Heme biosynthesis modulation

Bitopertin: Investigational oral, selective GlyT1 inhibitor

In multiple clinical trials by Roche, bitopertin was observed to modulate heme biosynthesis by blocking uptake of glycine in erythrocytes



Erythropoietic Protoporphyria (EPP)

Rare, debilitating and lifelong condition characterized by extreme pain and damage to the skin caused by light, as well as potential hepatobiliary complications and psychosocial impacts

Genetic condition caused by defective heme biosynthesis – deficient enzyme ferrochelatase

- Lifelong and presents in early childhood
- Caused by accumulation of toxic metabolite PPIX
- XLP, mechanistically similar disease, also PPIX-related

Debilitating and potentially life-threatening

- Skin: severe, disabling pain attacks (days), edema, burning
- Hepatobiliary disease: gallstones, liver dysfunction or failure
- Psychosocial well-being (fear, anxiety) and development

No cure or disease-modifying treatment

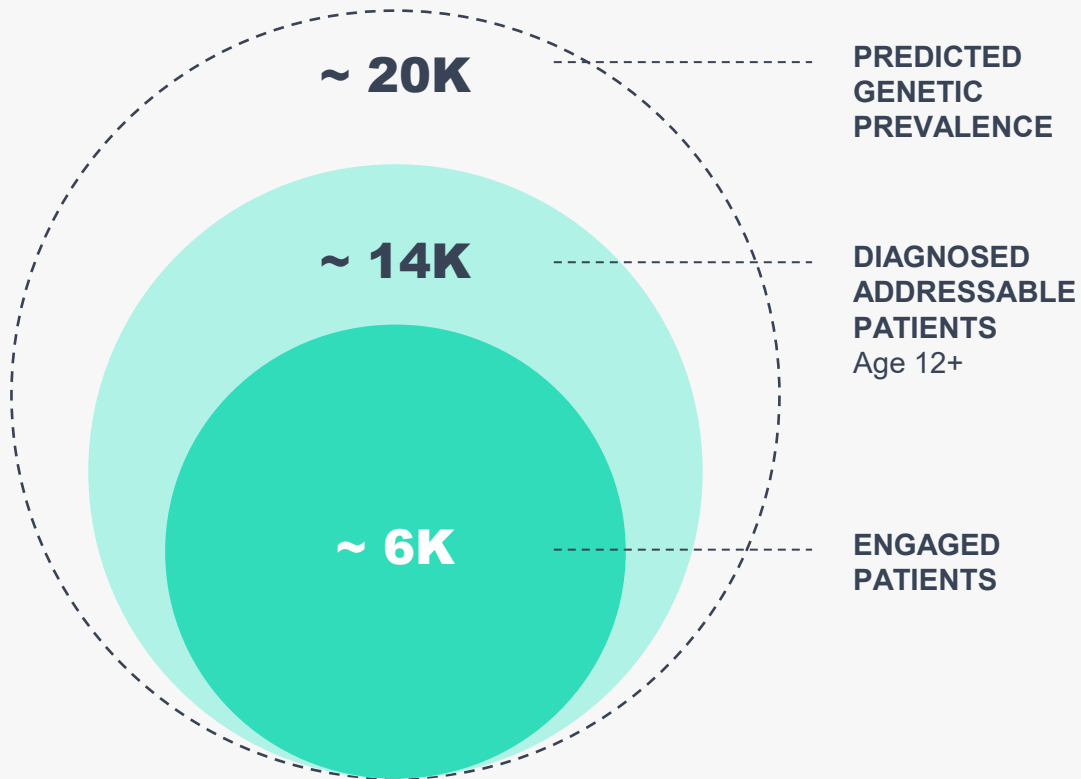
- Avoid sun / light, protective clothing, window tinting, Zn/Ti Oxide
- One FDA-approved agent, afamelanotide, a surgically-implanted tanning agent



EPP: Well-defined rare disease population

Patient population defined by claims analysis and validated by real-world evidence

Prevalence of EPP Patients in the US



Epidemiology

Real world prevalence of hepatobiliary complications in EPP match evidence of liver/biliary issues in claims population



In Person Outreach

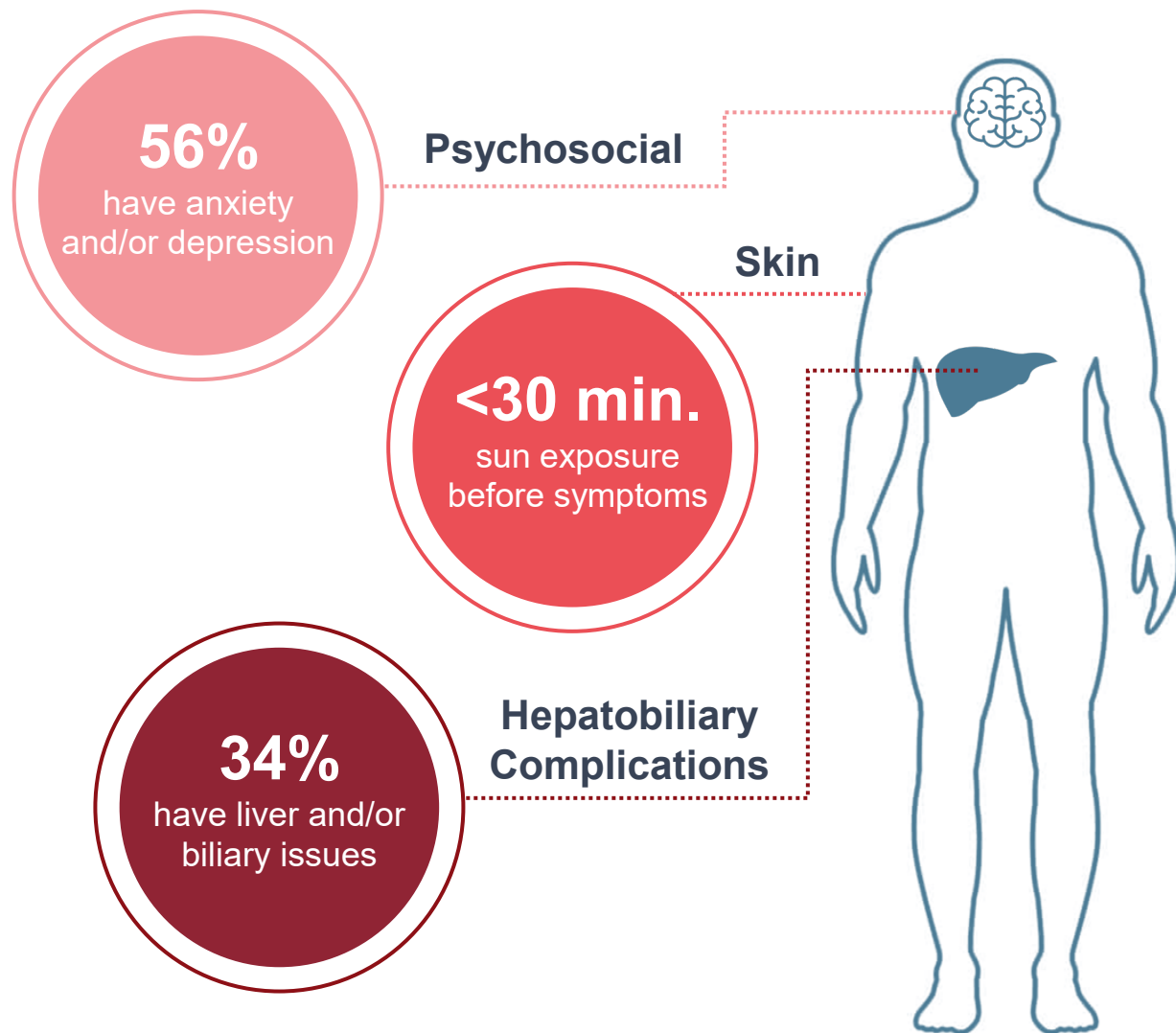
Through initial outreach, Disc field team is validating patient numbers among top accounts



Real-World Behaviors

Analysis of real-world / online activity on key topics related to EPP corroborates patient engagement levels predicted by claims analysis

Real world data confirm EPP has a significant impact on patients' lives across multiple domains



Concomitant Medication



Healthcare Utilization

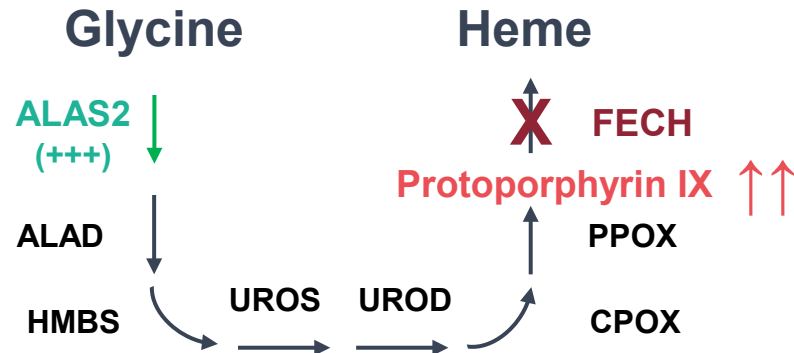


Bitopertin: Potential disease-modifying treatment

Designed to reduce disease-causing PPIX by limiting uptake of glycine into developing erythrocytes

EPP and XLP Patients

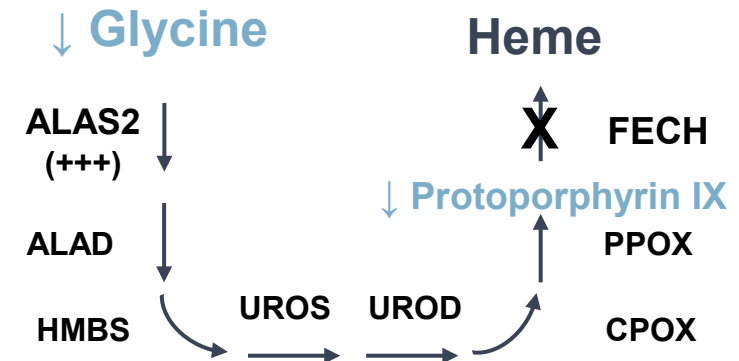
High PPIX Levels



Mutations result in reservoir of pathologically high levels of PPIX

Bitopertin Treatment

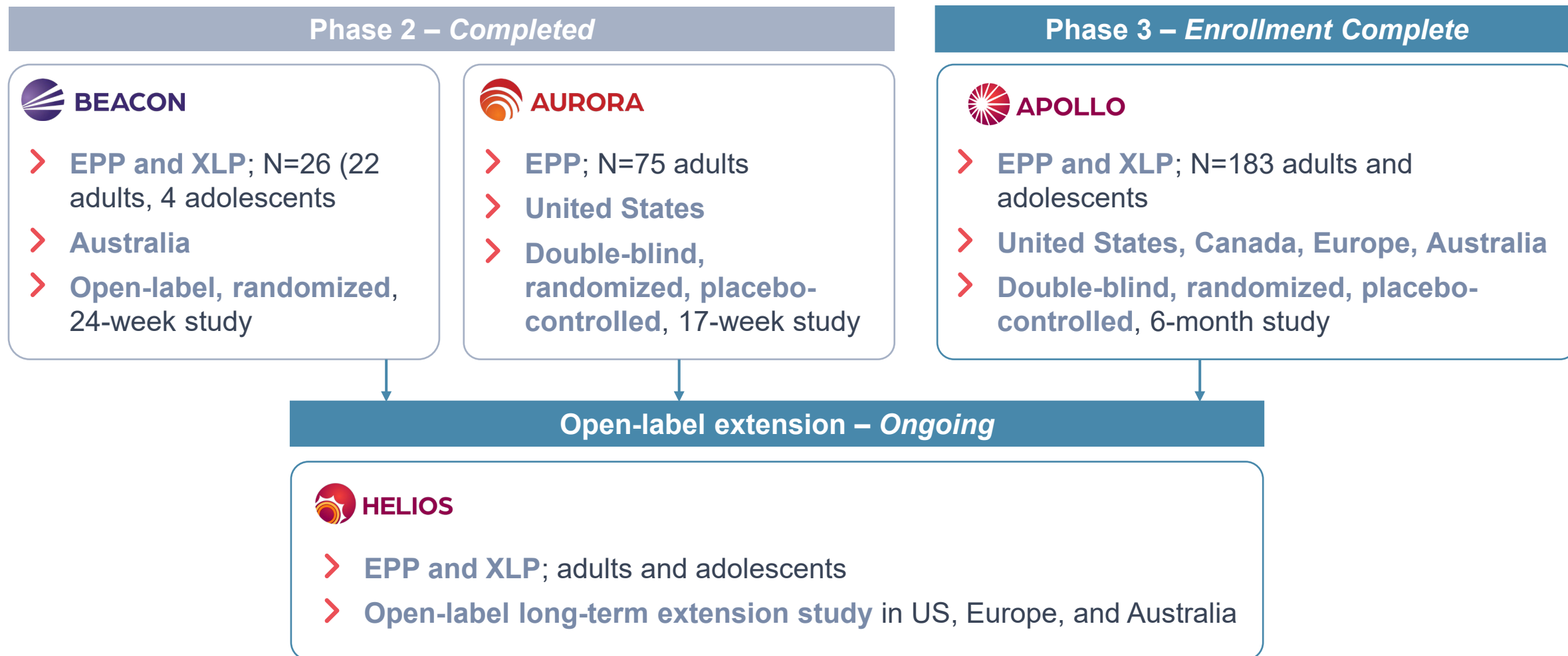
Designed to Reduce PPIX Levels



Potential first disease-modifying treatment for EPP and XLP

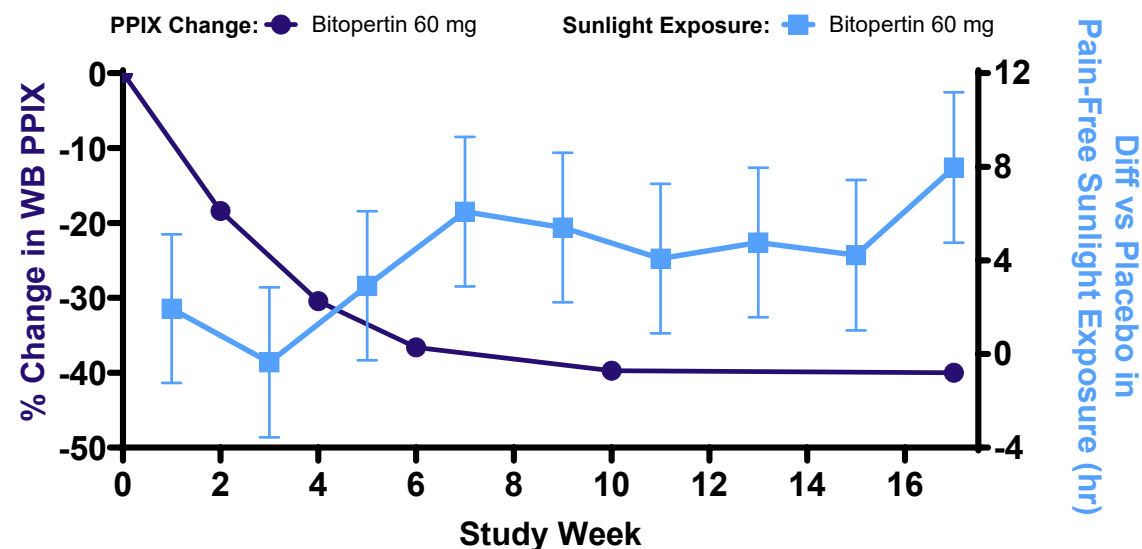
EPP development program

BEACON, AURORA, HELIOS, and APOLLO studies

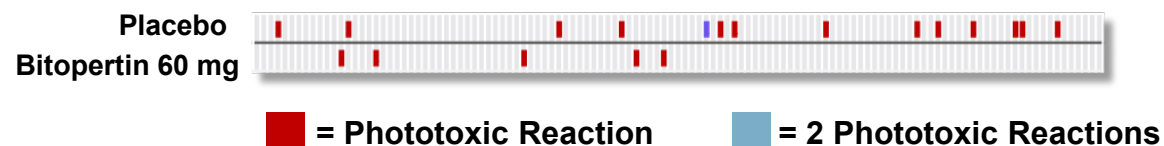


Summary of AURORA results

Bitopertin 60mg



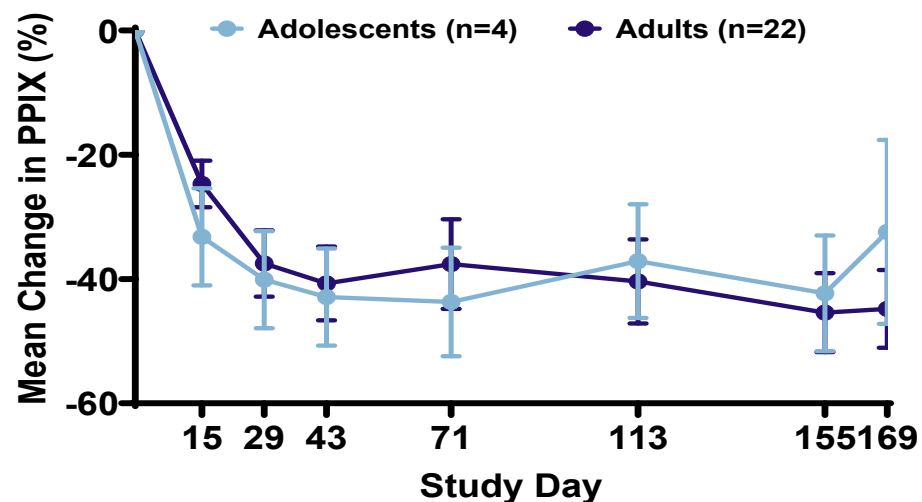
Phototoxic Reactions



- > **Significant reductions in PPIX**
40% reduction vs baseline
- > **Time-dependent, improvements in pain-free time in sunlight vs placebo**
2x more light time vs baseline
- > **Significant 75% reduction in rate of phototoxic reactions vs placebo**
Phototoxic reaction-free in last 60 days
- > **Significant improvement in PGIC vs placebo**
86% reported EPP was 'much better'
- > **Clear association between PPIX reduction and clinical endpoints**

Summary of BEACON results

Consistent with AURORA data, with similar results in adults and adolescents



Phototoxic Reactions

Bitopertin 60 mg

Compared to 16 reactions in the 4-week baseline period (92% reduction)

> PPIX reduction associated with **significant reduction in phototoxic reactions** from baseline

Tertiles of PPIX Change

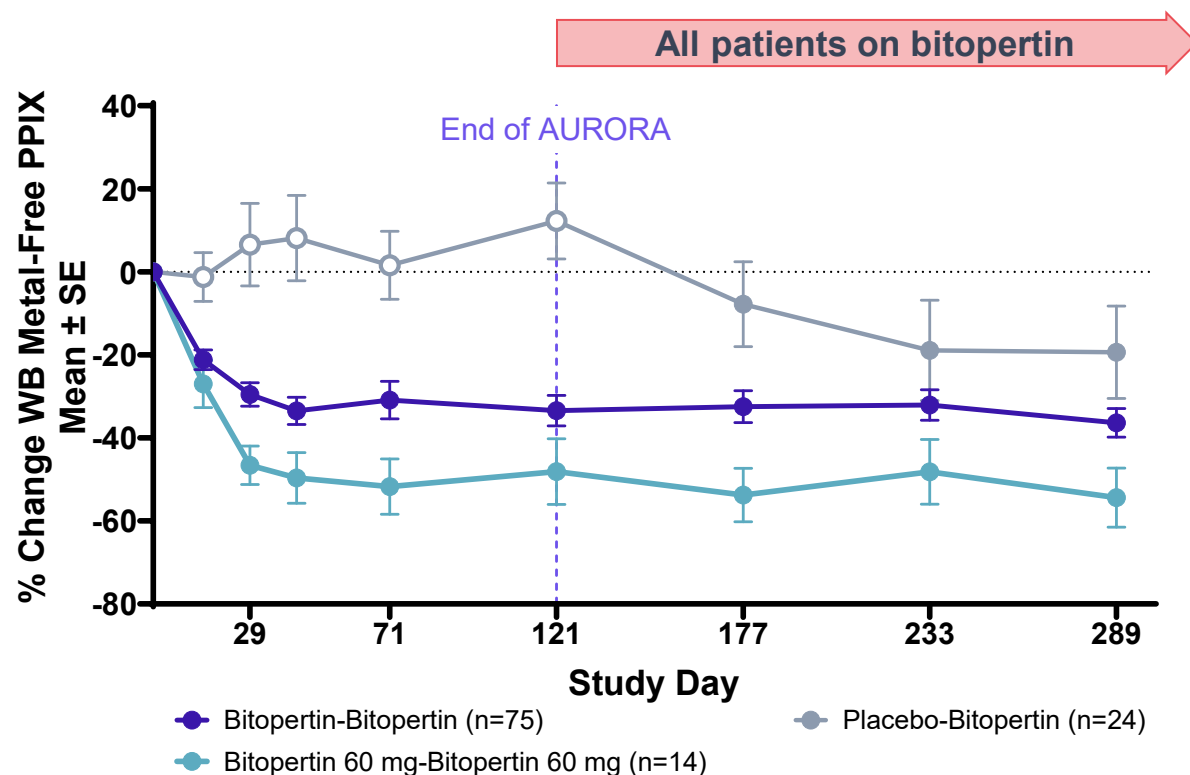
PPIX Increased ← PPIX Decreased →

Light Tolerance Measure (Mean ± SD)	Tertile 3 (-43% to 25%)	Tertile 2 (-53% to -43%)	Tertile 1 (-98% to -53%)
Cumulative total time in sunlight without pain (hr)	145.6 ± 99.5	190.5 ± 111.6	262.1 ± 160.6
Average time in sunlight without pain (hr)	0.86 ± 0.6	1.1 ± 0.7	1.6 ± 1.0
Change from baseline in time to prodrome (min)	85.3 ± 78.8	96.0 ± 109.0	165.5 ± 128.8

> PPIX reduction associated with **significant improvement in pain-free time in sunlight**

Summary of HELIOS results

Favorable long-term efficacy and safety



- > Sustained reductions in PPIX with continued bitopertin treatment
- > Greater PPIX decreases in participants who received 60 mg bitopertin continuously
- > Continued treatment with 60 mg bitopertin reduced ALT, a marker of liver function
- > Nearly all participants reported substantial improvements in QOL measures through week 24 of HELIOS
- > Bitopertin exhibited favorable longer-term safety profile (up to 2+ years exposure)
- > Safety profile similar across adults and adolescents with EPP or XLP

APOLLO trial overview



Enrollment completed in March 2026; topline data expected Q4 2026

N Size	183 patients across sites in the US, Canada, Europe, and Australia
Trial Duration	6-month treatment period; Fully enrolled March 2026
Trial Design	Randomized 1:1, double-blind, placebo-controlled
Trial Population	EPP and XLP patients ages 12+, stratified by baseline light tolerance and geography
Dose	60 mg
Co-primary Efficacy Endpoints	• Average monthly total time in sunlight without pain between 10:00 and 18:00 during the last month of the 6-month treatment period • Percent change from baseline in whole blood metal-free PPIX after 6 months of treatment
Additional Endpoints	• Occurrence of phototoxic reactions • Cumulative total pain-free time in sunlight • Change from baseline in time to prodrome • Patient global impression of change (PGIC) • Safety and tolerability

Robust Endpoint

- Longitudinal analysis leverages robust model that demonstrated significance in AURORA
- Accounts for time-dependent PPIX lowering effects with bitopertin and for waning of a placebo effect
- Focuses efficacy on month 6, after PPIX is fully reduced and potential placebo effect is expected to have waned

Robust Study Design

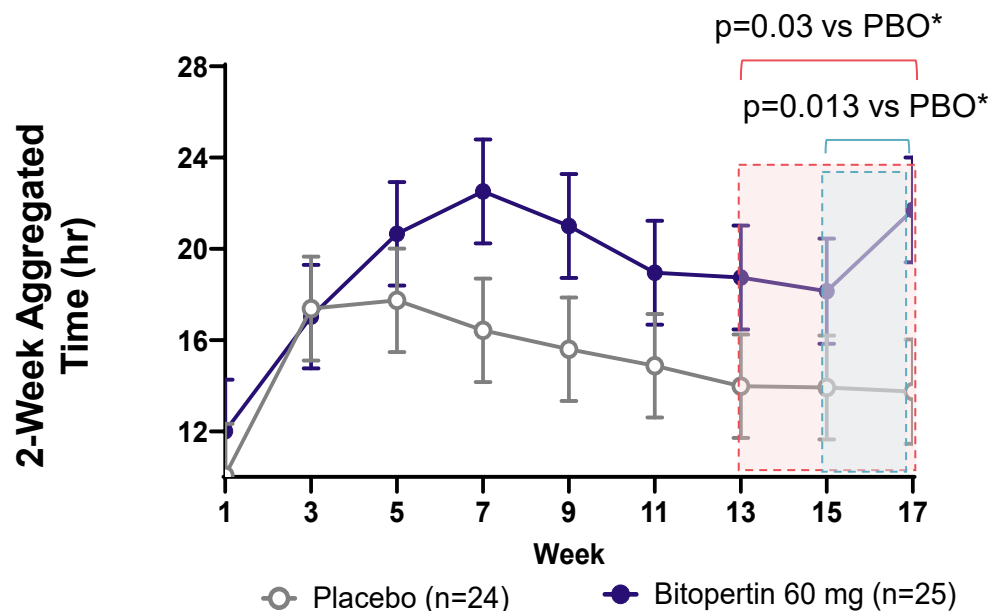
- Rigorous evaluation of baseline light tolerance required during screening and factored into analysis of the primary endpoint
- Stratification by geography to minimize confounding factors affecting light exposure across study arms
- The study design of n=75 per treatment group provided 80% power*; a study design with the same assumptions and n=183 would have >85% power

*Powered to detect a treatment effect of 11 hours for the monthly total time endpoint (representing an assumed ~20% reduction in the observed treatment effect of 14.9 hours in the last month of AURORA), with an assumed pooled standard deviation of 24 hours and an assumed 8% dropout rate

Phase 2 Experience Supports Confidence in APOLLO Design

Co-primary Endpoints: Average Monthly Time in Light without Pain and PPIX Change from Baseline

AURORA: Sunlight Tolerance Over Time†



* nominal p value

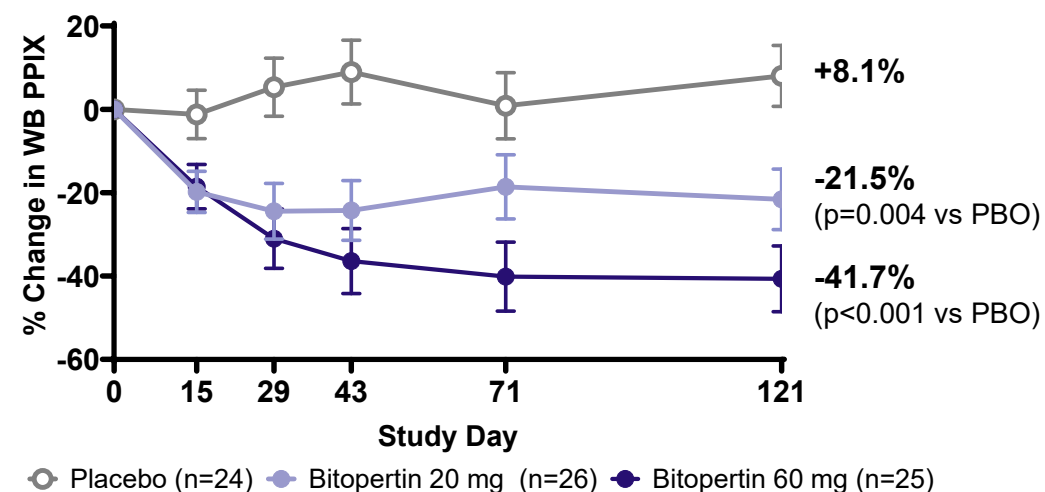
--- = last month of study

--- = last 2-weeks of study

- > Longitudinal analysis demonstrated significance and was robust in AURORA
- > Accounts for time-dependent PPIX lowering effects with bitopertin and for waning of a placebo effect

† Post-hoc longitudinal analysis adjusted for baseline

AURORA: PPIX Over Time



- > Prespecified primary endpoint with consistent, high statistical significance in BEACON and AURORA
- > Recommended as co-primary by FDA, reflecting agency's acknowledgement of the importance of lowering PPIX in EPP

APOLLO Baseline Characteristics

	Adolescent (n=34)	Adult (n=149)	Overall (n=183)
Age (years), Mean	14	42	37
Adolescent, n (%)	34	0	34 (19%)
Sex (female), n (%)	20 (59%)	87 (58%)	107 (59%)
Diagnosis			
EPP	31 (91%)	140 (94%)	171 (93%)
XLP	3 (9%)	9 (6%)	12 (7%)
Prior EPP Treatment			
Afamelanotide	2 (6%)	50 (34%)	52 (28%)
Dersimelagon	3 (9%)	29 (20%)	32 (18%)
None	29 (85%)	81 (54%)	110 (60%)
Baseline Light Tolerance			
<30 mins	15 (44%)	76 (51%)	91 (50%)
≥30 mins	19 (56%)	73 (49%)	92 (50%)
Geography			
US	17 (50%)	65 (44%)	82 (45%)
Ex-US	17 (50%)	84 (56%)	92 (55%)
North	27 (79%)	105 (70%)	132 (72%)
South	7 (21%)	44 (30%)	51 (28%)
Season of Randomization			
Fall	4 (12%)	17 (11%)	21 (12%)
Winter	11 (32%)	49 (33%)	60 (33%)
Spring	9 (27%)	48 (32%)	57 (31%)
Summer	10 (29%)	35 (24%)	45 (25%)

Northern sites are in Canada, France, Germany, Ireland, Netherlands, Norway, Sweden, United Kingdom, and any US sites north of North Carolina; Southern sites are in Australia, Italy, Spain, and any US sites in North Carolina and further south; prior EPP treatment defined as ever having received a listed treatment

Bitopertin: Potential to be the first approved medicine that targets the underlying cause of EPP

Shown in clinical trials to reduce PPIX and improve multiple clinically meaningful measures of EPP

	<i>Targets underlying pathophysiology of EPP</i>	<i>Meaningful improvement in sunlight tolerance</i>	<i>Functional benefit by reducing debilitating phototoxic reactions</i>	<i>Significantly improved how patients feel</i>
AURORA*	50% Reduction in PPIX vs. placebo	2x Improvement in pain-free time in sunlight vs. baseline	75% Reduction in phototoxic reactions vs. placebo	Significant Improvement in PGIC** vs. placebo
BEACON*	60% Reduction in PPIX vs. baseline at 60mg dose	3x Increase in time to prodrome vs. baseline	92% Reduction in phototoxic reactions vs. baseline	95% Patients reporting improvements in PGIC** vs. baseline

✓ >80% rollover to HELIOS long term extension trial

✓ Long-term benefits on PPIX and PGIC up to 2+ years in HELIOS

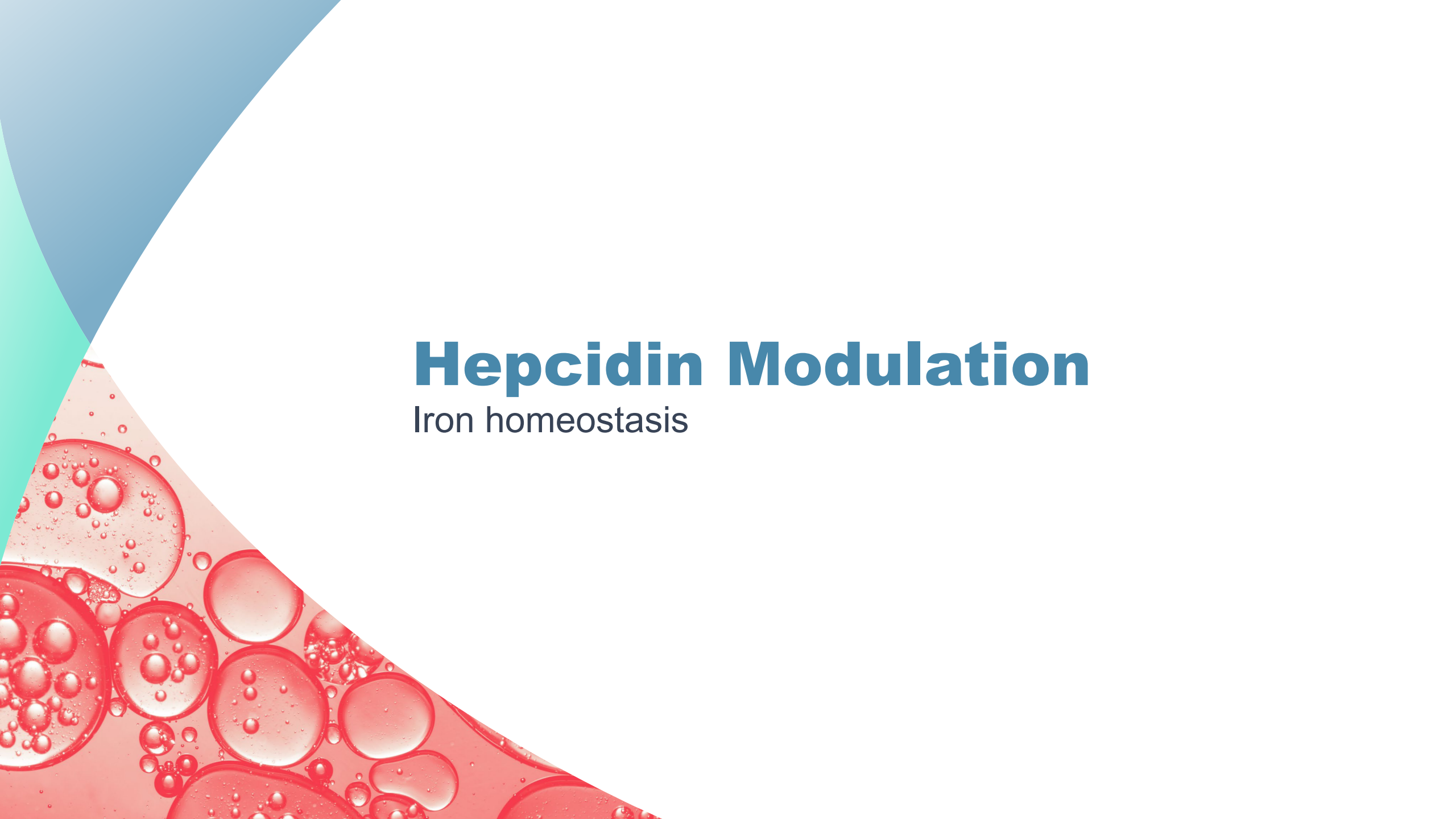
✓ Well-characterized safety and tolerability profile in >4,000 clinical trial participants

✓ Patient friendly, once daily oral presentation

*Based on 60mg dosing; **Patient Global Impression of Change

Bitopertin in EPP: Progressing toward CRL response by end of 2026

- > In Type A meeting, aligned with the FDA that the Phase 3 APOLLO study can serve as the basis for CRL response and, if successful, support a traditional approval
- > APOLLO trial fully enrolled in March 2026 and topline data expected in Q4 2026
- > On track for expected CRL response submission by end of 2026
- > Launched Expanded Access Program (EAP) for bitopertin for eligible patients with EPP and XLP in the US and other select countries
- > Continuing commercial preparation efforts with focus on disease education, account validation, and patient identification

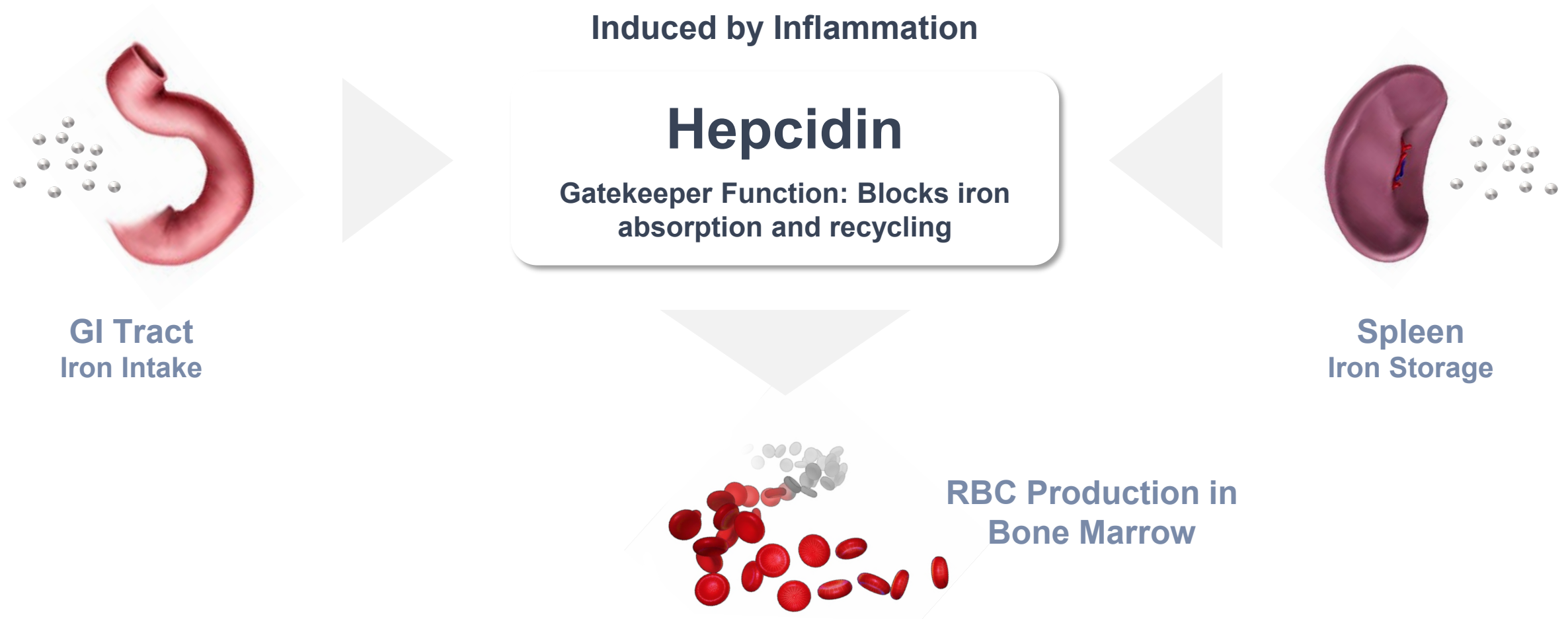


Hepcidin Modulation

Iron homeostasis

Iron is fundamental to RBC biology

Hepcidin is a regulatory hormone that plays a central role in iron metabolism and homeostasis



Hepcidin is a therapeutic target for diseases

Dysregulated hepcidin drives a wide range of hematologic diseases

High Hepcidin

Normal Hepcidin

Low Hepcidin

Regulated erythropoiesis

**Restricted
Iron**

Iron Overload

Anemias of Inflammatory Disease

- Myelofibrosis
- Autoimmune / Inflammatory Disorders

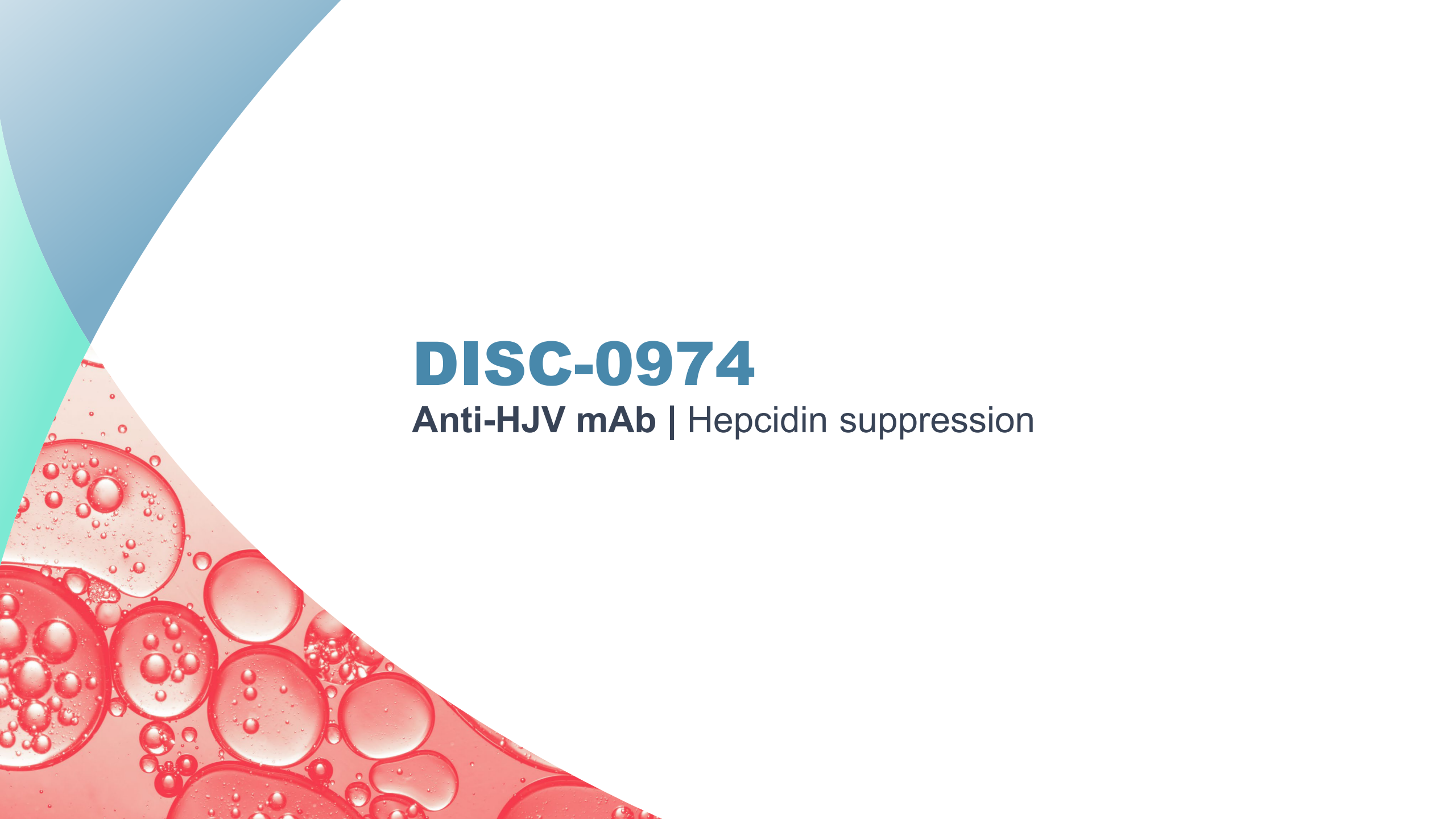
Regulated iron

Iron Overload and Excess Red Blood Cell Disorders

- Polycythemia Vera
- Sickle Cell Disease

DISC-0974 (anti-HJV mAb)
Reduce Hepcidin / Increase Iron

DISC-3405 (anti-TMPRSS6 mAb)
Induce Hepcidin / Restrict Iron

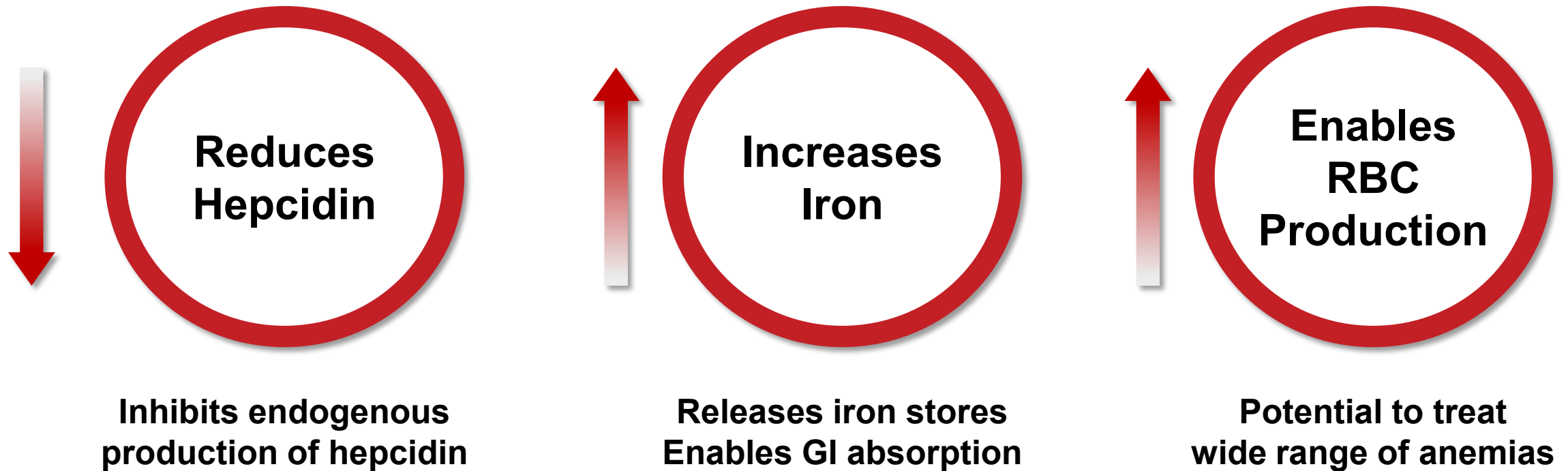


DISC-0974

Anti-HJV mAb | Hepcidin suppression

DISC-0974: Novel anti-HJV mAb to suppress hepcidin

Designed to enhance iron availability to address a wide range of hematologic disorders



Significant opportunity in anemia of inflammation

Numerous chronic diseases associated with anemia from high hepcidin

Anemia Types	US Prev.	Est. % Anemic
Myelofibrosis (MF)	25K	87%
Inflammatory Bowel Disease	1.6 MM	25-35%
Chronic Kidney Disease (CKD)	37 MM	17-50%
Anemia of Cancer	17 MM	35-80%
Systemic Lupus Erythematosus	210K	50%

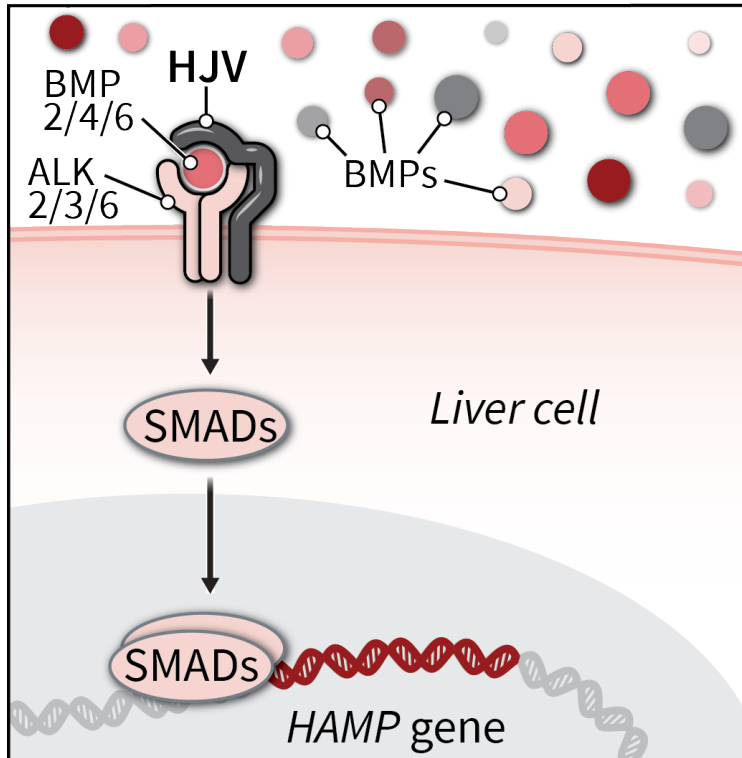
- > Anemia of inflammation is the 2nd most common form of anemia
- > Estimated 40% of all anemias are driven by or have an inflammatory component
- > Hepcidin is up-regulated and correlates with anemia, driven by inflammation

Bold = existing Disc trial

Sources: Weiss (2019); Maccio (2014); Barraco (2016); Lupus Foundation; Stauffer (2014); Filmann (2014); Koutroubakis (2015); Crohn's and Colitis Foundation

Targeting hemojuvelin (HJV) to suppress hepcidin

Critical and specific target for hepcidin expression



Inhibiting Hemojuvelin (HJV) Prevents Hepcidin Expression and Increases Iron

- > Genetic validation in patients with Juvenile Hemochromatosis (lower hepcidin and elevated iron levels)
 - Loss-of-function mutations in HJV are phenotypically indistinguishable from mutations in HAMP (hepcidin) gene
- > Functionally specific to hepcidin / iron
- > Tissue specific expression primarily in the liver

Phase 1 SAD trial in healthy volunteers

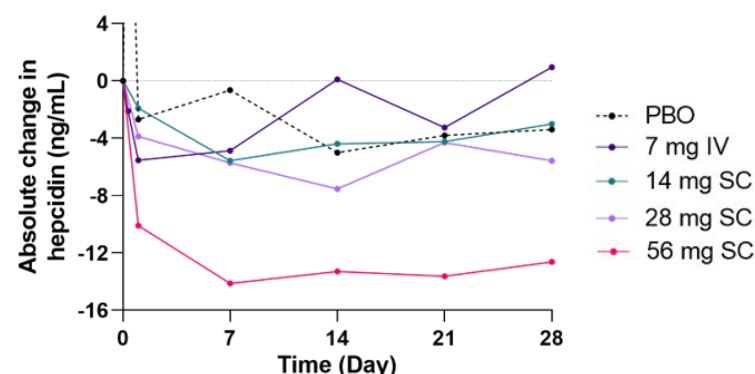
Established proof-of-mechanism based on hepcidin and iron parameters

Trial Design

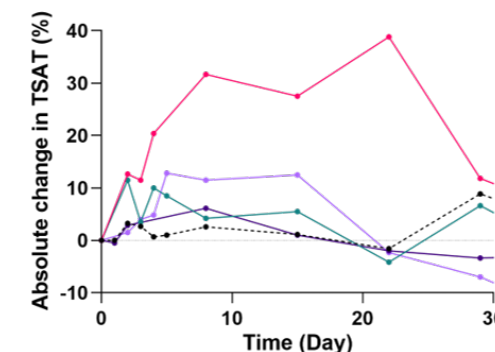
- Single-ascending dose in ≥ 32 healthy volunteers
- Key outcome measures:
 - Safety and PK
 - Hepcidin level, serum iron level, % TSAT
- Dose escalation until TSAT > 40% for at least 2 weeks
- Dose levels: 7 mg dose (IV); 14, 28 and 56 mg doses (SC)

Safety profile was consistent with selective target biology and preclinical studies; no serious or AEs > Grade 1

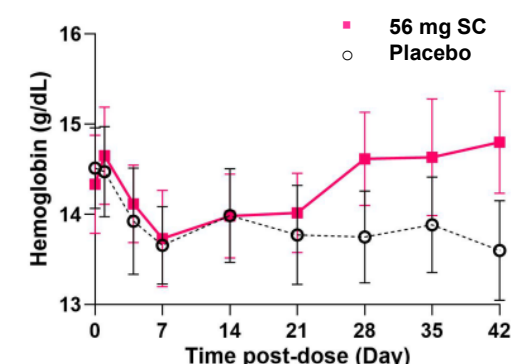
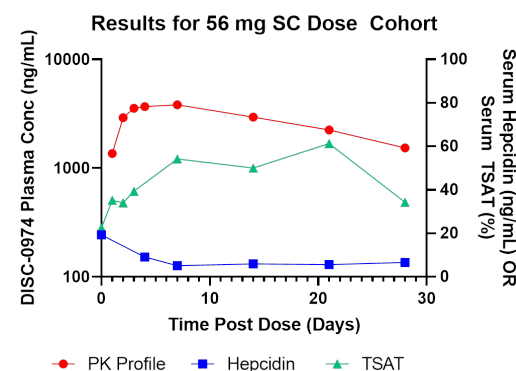
↓ DISC-0974 Reduced Hepcidin Production



↑ DISC-0974 Increased TSAT



56 mg pharmacodynamic activity improved key clinical parameters (> 1g/dL Hgb)



DISC-0974 development strategy

Established initial POC in MF
Initiated POC study in IBD

**Established POM in
Healthy Volunteers**

Ph 1b / 2 in MF or MDS Patients with Transfusion-
Dependent and Non-Transfusion Dependent Anemia –
Ongoing

Phase 2 in IBD Patients with Anemia – *Initiated Q1 2026*

Expansion in Other Forms of
Anemia of Inflammation

Hepcidin is a key driver of myelofibrosis (MF) anemia

Anemia of MF

Est. # Patients

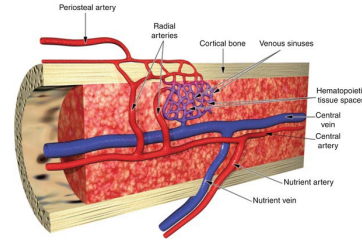
- 25,000 patients (US)
- ~87% are anemic; severe and require transfusion

Etiology of Anemia

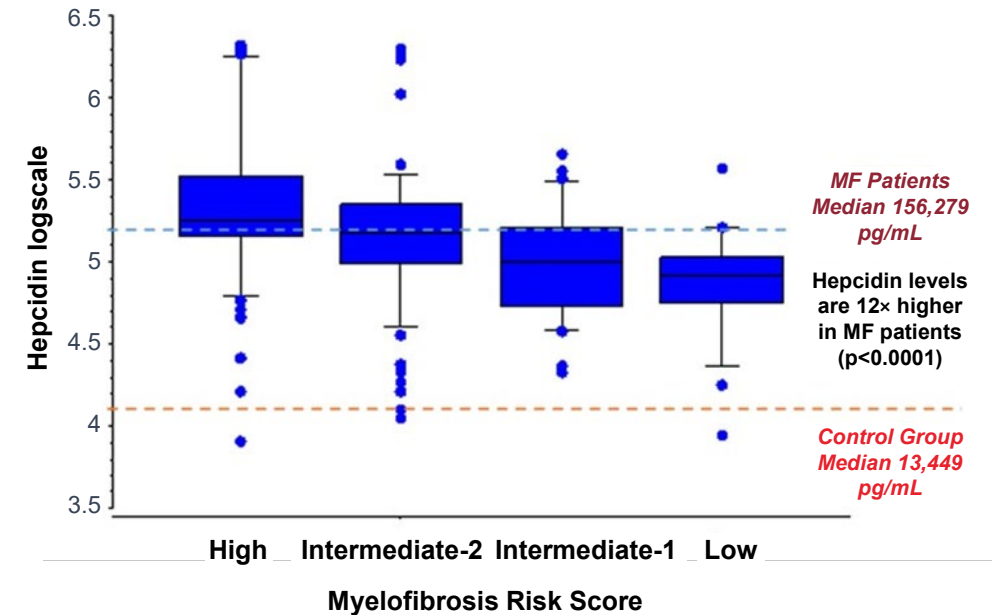
- High hepcidin from inflammation
- JAK inhibitors worsen anemia; loss of marrow function

Unmet Medical Needs

- Severe and difficult to treat; high transfusion burden
- No approved or effective anemia therapy
- Anemia limits optimal JAK inhibitor treatment



Hepcidin Levels are Elevated in MF
~ 12× higher than control and associated with severity of anemia and transfusion burden



RALLY-MF: Study overview and baseline characteristics



Data as of April 27, 2026

Screening
(28 Days)

Treatment Period
(6 cycles, q28 days)

Follow-Up
(28 Days)

Optional Continuation
(Up to 2 years)

Key Study Endpoints

Anemia response defined by cohort (TI, transfusion burden reduction, Hgb change); Iron, hepcidin, hematologic parameters; FACIT fatigue score

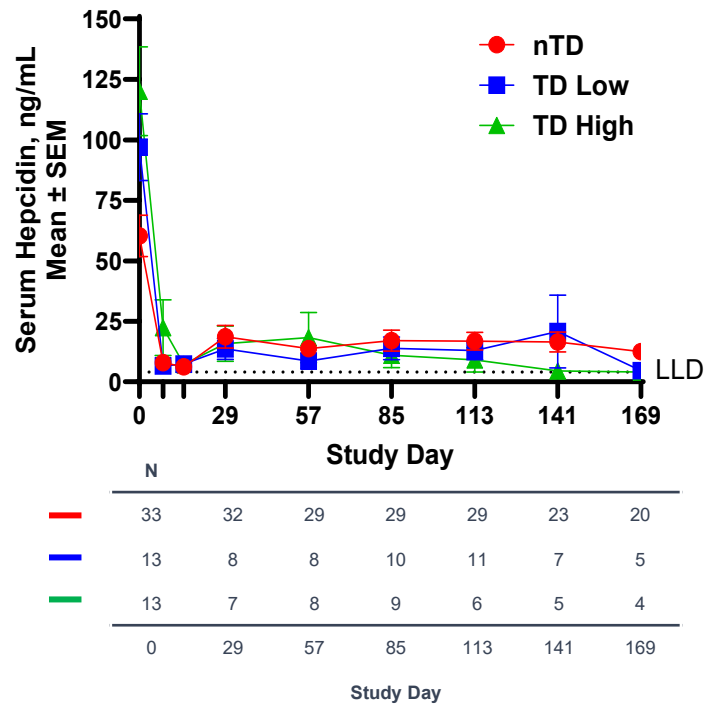
	nTD (n=35)	TD Low (n=13)	TD High (n=13)	Overall (n=61)
Age, median (range), years	70.0 (31, 83)	75.0 (60, 87)	73.0 (60, 87)	71.0 (31, 87)
Concomitant medication, n (%)	18 (51.4)	6 (46.2)	9 (69.2)	33 (54.1)
JAK inhibitor	17 (48.6)	6 (46.2)	9 (69.2)	32 (52.5)
Ruxolitinib	8 (22.9)	3 (23.1)	4 (30.8)	15 (24.6)
Momelotinib	8 (22.9)	3 (23.1)	4 (30.8)	15 (24.6)
Pacritinib	1 (2.9)	0	1 (7.7)	2 (3.3)
Hydroxyurea	1 (2.9)	0	0	1 (1.6)
Baseline hepcidin				
Median (range), ng/mL	39.1 (9.8, 174.1)	109.9 (37.4, 209.8)	108.0 (21.3, 227.3)	66.0 (9.8, 227.3)
Mean (SD), ng/mL	60.3 (49.0)	97.0 (49.9)	120.1 (66.3)	81.6 (58.2)
Baseline hemoglobin, median, g/dL	8.9	7.7	7.6	8.4

nTD = non-transfusion dependent (Hgb <10 and 0 units transfused / 12 weeks); TD Low = 1-2 units transfused / 12 weeks; TD High = 3-12 units transfused / 12 weeks; TI = transfusion independence

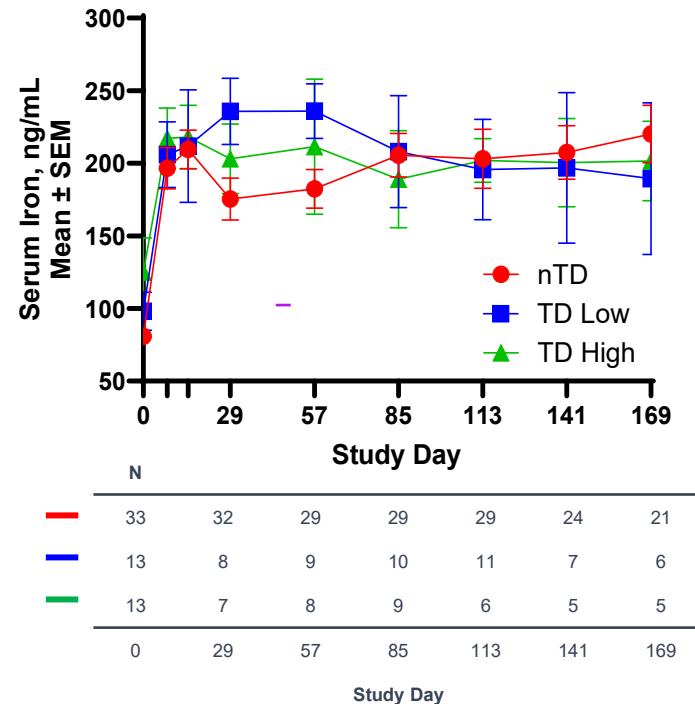
Updated RALLY-MF phase 2 data

Positive, durable benefits on hemoglobin and transfusion burden in anemia of MF across a broad range of patients

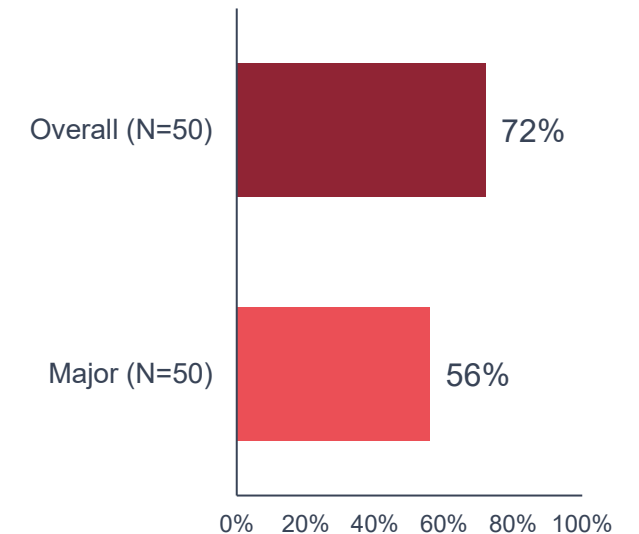
Hepcidin by Transfusion Cohort



Iron by Transfusion Cohort



Hematologic Response

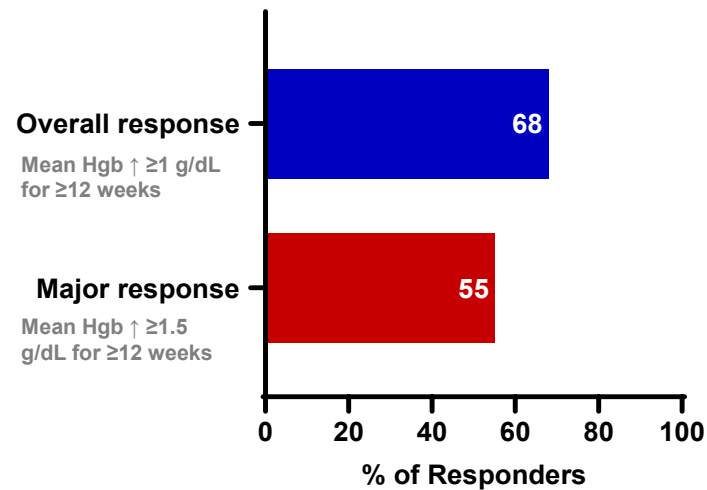


Abbreviations: LLD=lower limit of detection; TD=transfusion dependent; nTD=non-transfusion dependent; Analysis excludes values within 7 days of transfusion receipt. Overall response for NTD = Mean Hgb $\uparrow$ $\geq$ 1 g/dL for $\geq$ 12 weeks, for TD Low and TD High = $\geq$ 50% reduction in transfusion requirement; Major response for NTD = Mean Hgb $\uparrow$ $\geq$ 1.5 g/dL for $\geq$ 12 weeks, for TD Low = TI $\geq$ 16 weeks, and for TD High = TI $\geq$ 12 weeks

Updated RALLY-MF phase 2 data

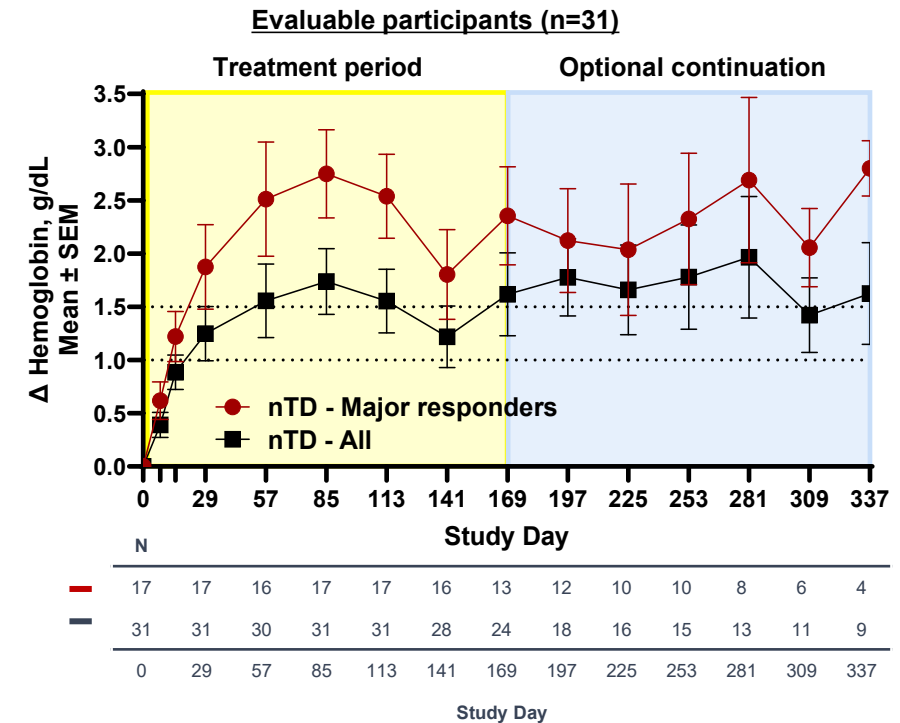
nTD (n=31): Early-acting, meaningful, and durable hemoglobin increases with 55% of patients achieving major response and 68% achieving overall response

nTD Hematologic Response



Response	Mean ± SD (days)
Time to major response during treatment period (n=17)	27 ± 30
Duration of longest major response through optional continuation phase (n=14)* with ongoing follow-up	318 ± 235

nTD Hemoglobin Increase from Baseline

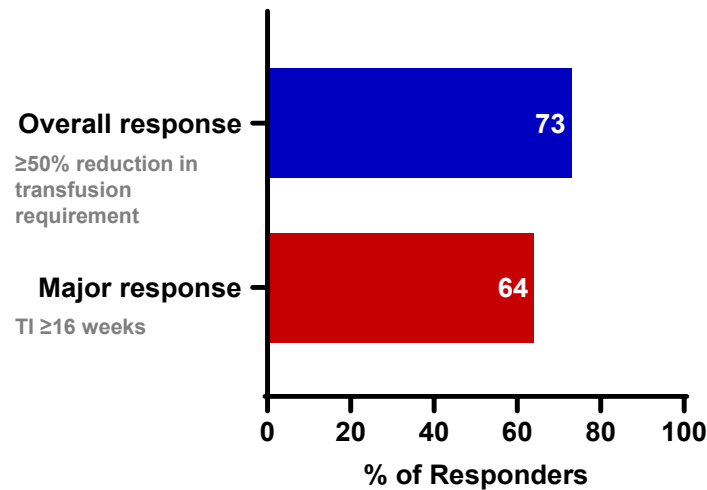


Analysis excludes values within 7 days of transfusion receipt. 9 nTD participants with evaluable hematologic response had a per protocol dose escalation at visit Day 57 due to insufficient response. 8 nTD participants had a per protocol dose hold due to Hgb ≥12 g/dL. Abbreviations: EOS = end of study; Hgb = hemoglobin; TD = transfusion dependent.

Updated RALLY-MF phase 2 data

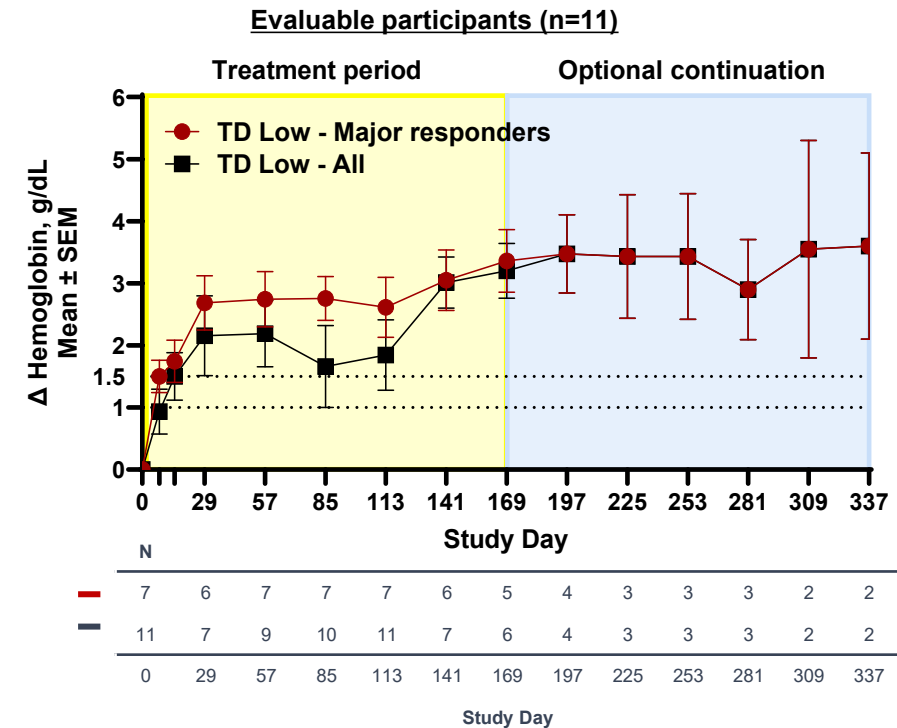
TD Low (n=11): Meaningful, and durable hemoglobin increases translating to transfusion reduction, with 64% of patients achieving major response and 73% achieving overall response

TD Low Hematologic Response



Response	Mean ± SD (days)
Time to major response (n=7)	4 ± 8
Duration of longest major response through optional continuation phase (n=6)** with ongoing follow-up	345 ± 243

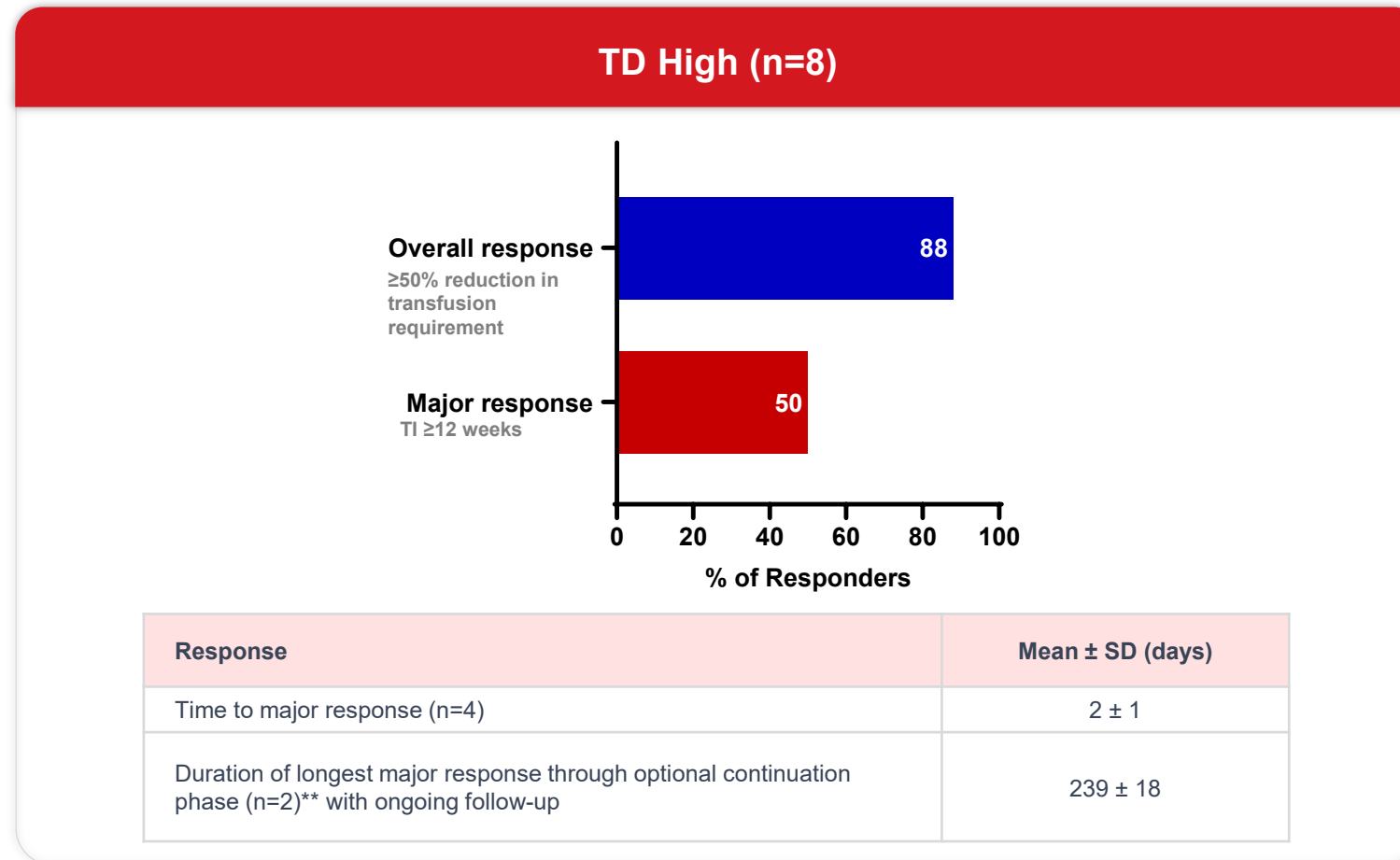
TD Low Hemoglobin Increase from Baseline



Analysis excludes values within 7 days of transfusion receipt. 5 TD Low participants with evaluable hematologic response had a per protocol dose escalation at visit Day 57 due to insufficient response. 1 TD Low participant had a per protocol dose hold due to Hgb ≥12 g/dL. Abbreviations: Hgb = hemoglobin; TD = transfusion dependent.

Updated RALLY-MF phase 2 data

TD High (n=8): Meaningful transfusion reduction, with 50% of patients achieving major response and 88% achieving overall response

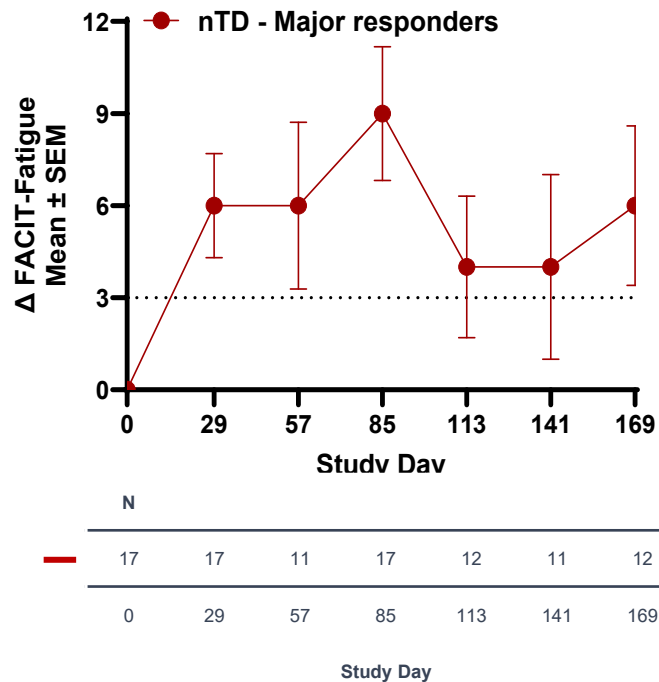


Analysis excludes values within 7 days of transfusion receipt. 4 TD High participants with evaluable hematologic response had a per protocol dose escalation at visit Day 57 due to insufficient response. Abbreviation: TD = transfusion dependent.

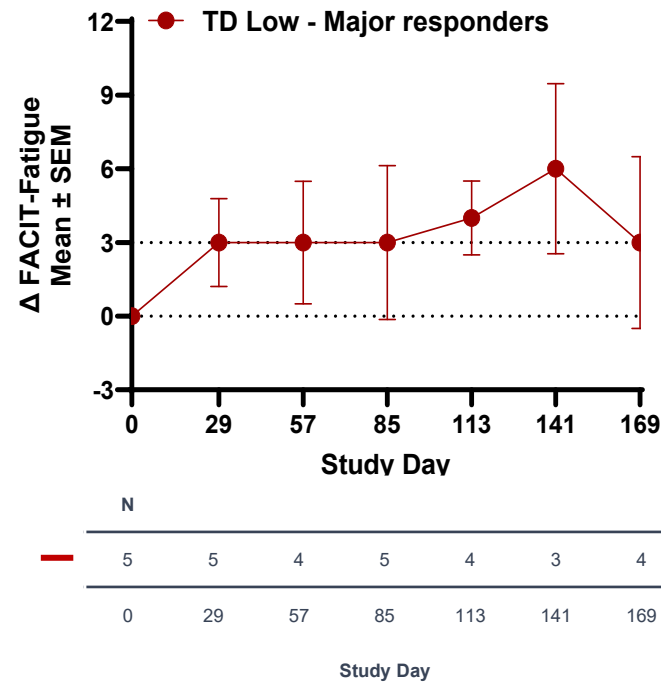
Updated RALLY-MF phase 2 data

nTD and TD Low patients experienced clinically significant improvement in FACIT-Fatigue

FACIT-Fatigue (nTD patients)



FACIT Fatigue (TD Low patients)



- > FACIT-Fatigue improvement and Hgb change were correlated 0.49 ($p=0.0120$) at EOS
- > MPN-SAF TSS50 at EOS was achieved by 50% of nTD and TD low major responders
- > PGIS improvement and Hgb change were correlated -0.76 ($p=0.0004$) at EOS

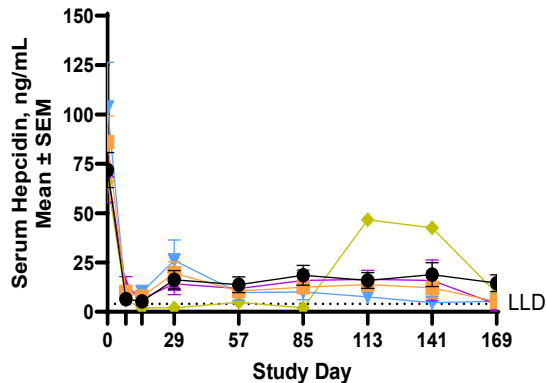
Abbreviations: EOS = end of study; Hgb = hemoglobin; MPN-SAF TSS50 = Myeloproliferative Neoplasm Assessment Total Symptom Score 50% reduction; PGIS = Patient Global Impression of Severity; TD = transfusion dependent. A 3-point change in the FACIT-Fatigue score is considered the threshold for clinical significance (Webster et al, Health Qual Life Outcomes. 2003;1:79).

RALLY-MF phase 2 data update

DISC-0974 has demonstrated efficacy regardless of concomitant JAK inhibitor use, setting up for utilization across all anemic MF patients

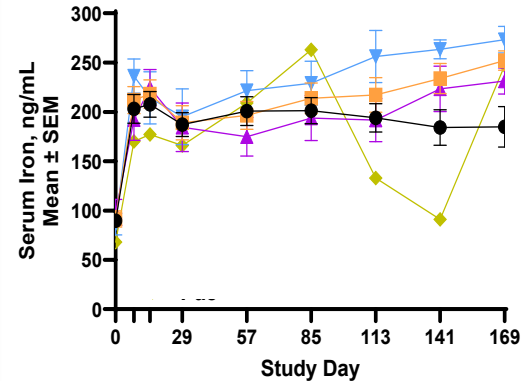
Hepcidin by JAKi Cohort

Evaluable participants (n=50)



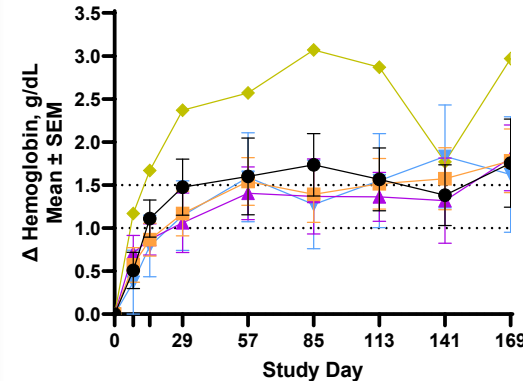
Iron by JAKi Cohort

Evaluable participants (n=50)

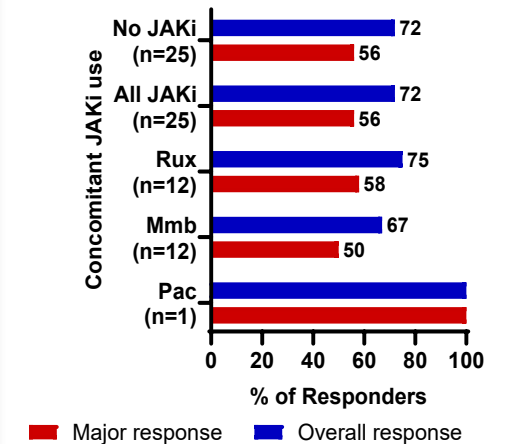


Hemoglobin by JAKi Cohort

Evaluable participants (n=50)



Response by JAKi Cohort



● Off JAKi ■ On JAKi - All ▲ On JAKi - Ruxolitinib ▼ On JAKi - Momelotinib ◆ On JAKi - Pacritinib

Abbreviations: JAKi = JAK inhibitor; LLD = lower limit of detection; mmb = momelotinib; pac = pacritinib; rux = ruxolitinib; Analyses exclude values within 7 days of transfusion receipt. Participant on concomitant pacritinib had study drug dose held on Days 85 and 113 due to Hgb >12 g/dL.

Updated RALLY-MF phase 2 data

Safety

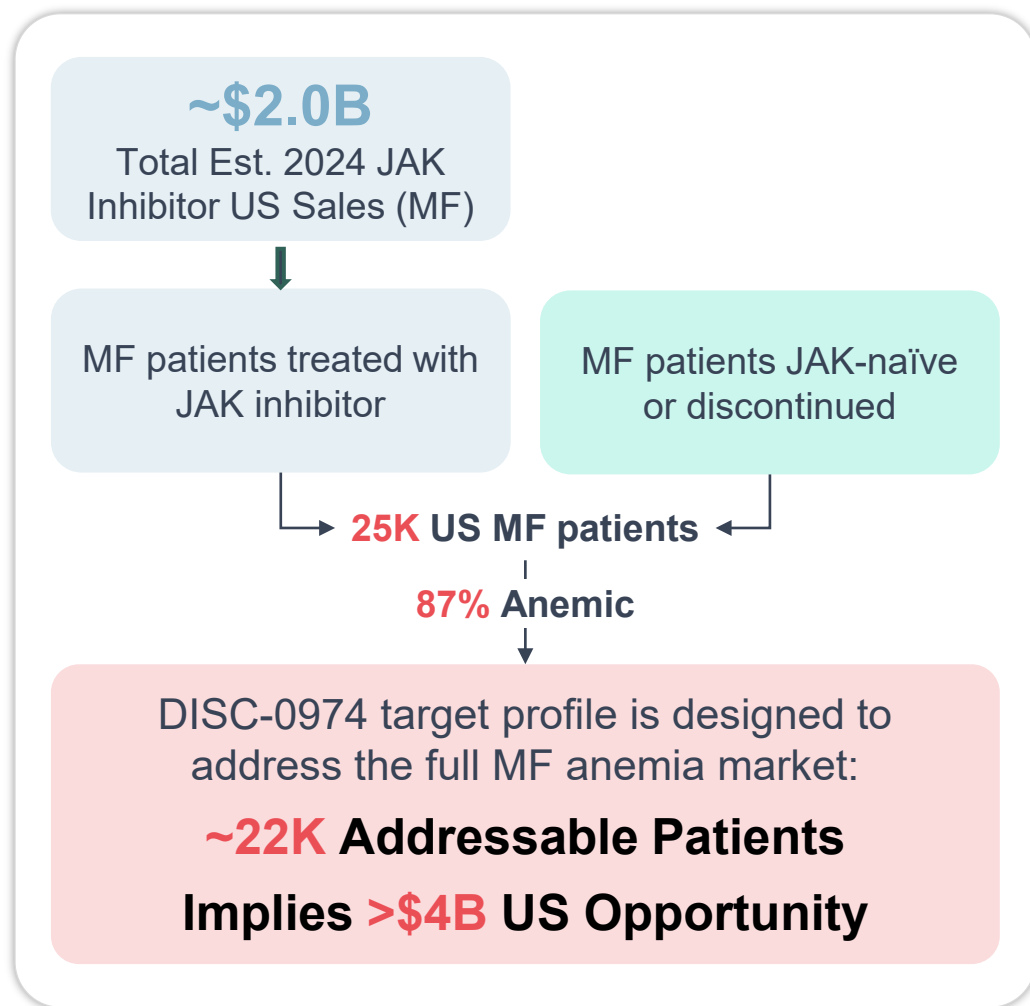


Preferred Term	nTD (n=35)	TD Low (n=13)	TD High (n=13)	Overall (n=61)
Any TEAE, n (%)	33 (94.3)	12 (92.3)	11 (84.6)	56 (91.8)
Related TEAE, n (%)	6 (17.1)	4 (30.8)	5 (38.5)	15 (24.6)
SAE, n (%)	8 (22.9)	1 (7.7)	3 (23.1)	12 (19.7)
AESIs, n (%)	2 (5.7)	0	0	2 (3.3)
≥ Grade 3 TEAEs, n (%)	13 (37.1)	6 (46.2)	6 (46.2)	25 (41.0)
Common TEAEs in >10% participants, n (%)				
Muscle spasms	10 (28.6)	1 (7.7)	2 (15.4)	13 (21.3)
Diarrhea	7 (20.0)	1 (7.7)	2 (15.4)	10 (16.4)
Fatigue	7 (20.0)	1 (7.7)	2 (15.4)	10 (16.4)
Anemia	2 (5.7)	4 (30.8)	3 (23.1)	9 (14.8)
Headache	6 (17.1)	2 (15.4)	1 (7.7)	9 (14.8)
Dizziness	6 (17.1)	1 (7.7)	1 (7.7)	8 (13.1)
Urinary tract infection	4 (11.4)	1 (7.7)	3 (23.1)	8 (13.1)
Fall	7 (20.0)	1 (7.7)	0	8 (13.1)
Hypertension	5 (14.3)	1 (7.7)	1 (7.7)	7 (11.5)
Back pain	5 (14.3)	2 (15.4)	0	7 (11.5)
Nausea	6 (17.1)	1 (7.7)	0	7 (11.5)
Abdominal pain	3 (8.6)	2 (15.4)	2 (15.4)	7 (11.5)
Constipation	4 (11.4)	0	3 (23.1)	7 (11.5)

AESI = AEs related to decrease in renal function, including creatinine increase Grade 2 or higher from baseline, per CTCAE criteria and acute kidney injury. AESIs: blood creatinine increased (n=2), chronic kidney disease (n=1), none of the AESIs were considered related to study drug. Related TEAEs occurring in ≥2 participants overall: diarrhea (n=5); none of the related TEAEs were considered serious. SAEs and Grade ≥3 AEs occurring in >1 participant: hypotension (n=2), cellulitis (n=2). SAEs and Grade <3 AEs: atrial fibrillation (n=1), upper gastrointestinal hemorrhage (n=1). Grade ≥3 AEs and Non-serious AEs occurring in >1 participant: anemia (n=7), lymphocyte count decreased (n=3), platelet count decreased (n=2). Abbreviations: AESI = adverse event of special interest; CTCAE = Common Terminology Criteria for Adverse Events; SAE = serious adverse event; TEAE = treatment-emergent adverse event.

Myelofibrosis opportunity

Positioned for use across all anemia MF patients, regardless of background MF-directed therapy, setting up for a potential blockbuster opportunity



Significant Unmet Need for Anemia-Focused Therapy

- > Anemia is associated with worse disease prognosis and survival; impacts patient QOL and healthcare utilization
- > Limits or contributes to failure of treatment with JAK inhibitors
- > Current FDA-approved MF therapies focus on managing symptoms and spleen, not anemia
- > Off-label anemia management tools are limited by efficacy, applicability, and tolerability

Thinning of the competitive pipeline sets up the potential for DISC-0974 to be the primary therapy to address MF anemia for all anemic patients

DISC-0974: Emerging product profile aiming to address key needs for MF anemia therapy

Key Needs for Anemia Therapy

1 Works across anemia severity levels

2 Works as a monotherapy

3 Works with any MF-directed therapy

4 Supports optimization MF-directed therapy regimen

5 Superior response rates vs. current off-label anemia therapies

DISC-0974 Emerging Product Profile

- ✓ Achieved POC in NTD, TD Low, and TD High patients
- Recruiting greater N for each cohort in ongoing Phase 2 trial

- ✓ Initial Phase 2 data showed encouraging efficacy as monotherapy and in combination with underlying MF therapies (ruxolitinib, momelotinib, and pacritinib)
- Potential to explore impact of DISC-0974 on optimization of underlying MF regimen in future studies

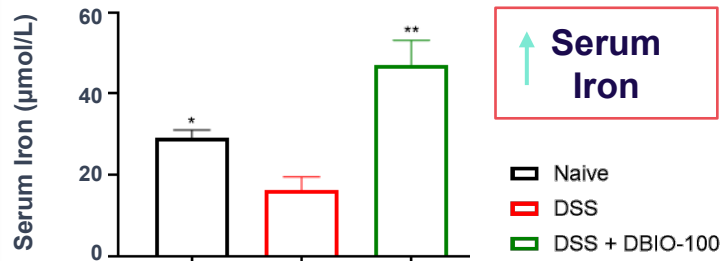
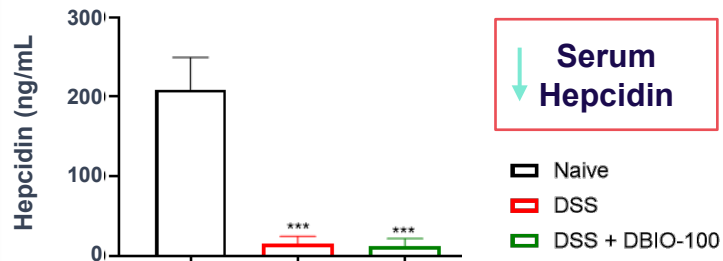
- ✓ Initial ORR of 63-71% across all cohorts in Phase 2
- ✓ Initial MRR of 50-71% for NTD and TD low cohorts in Phase 2

DISC-0974 in other anemias of inflammation

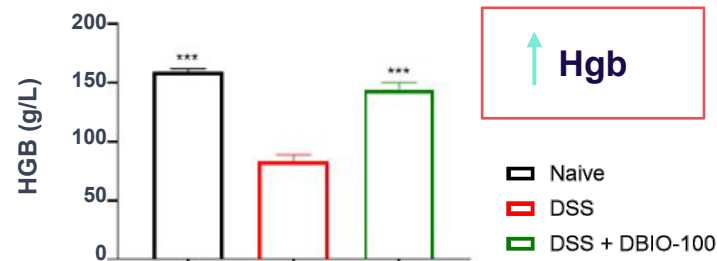
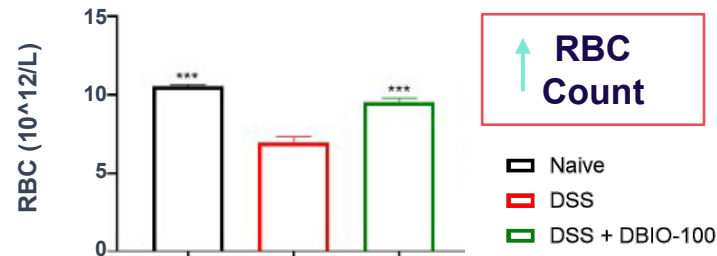
Inflammatory bowel disease mouse model

- Mouse analog of DISC-0974 suppressed hepcidin, increased serum iron, and increased hemoglobin in anemic IBD mice
- Treatment also demonstrated disease-modifying and anti-inflammatory effects

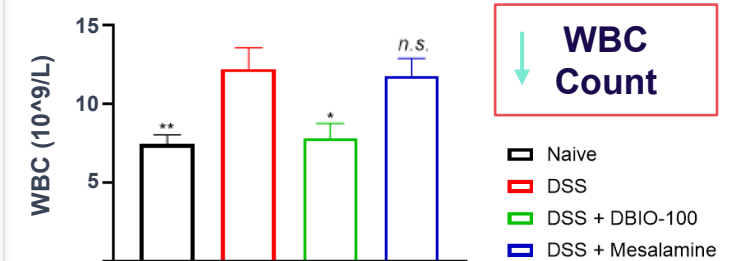
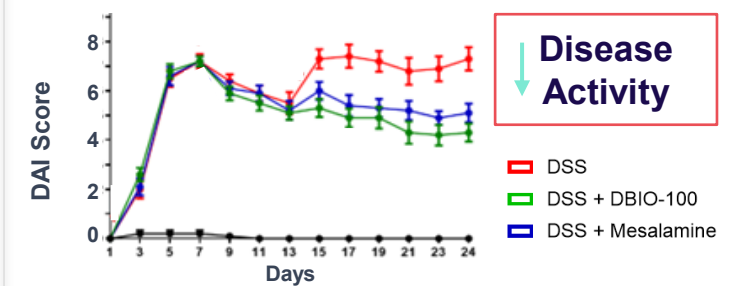
Target Engagement



Hematologic Improvement



IBD Disease Modification



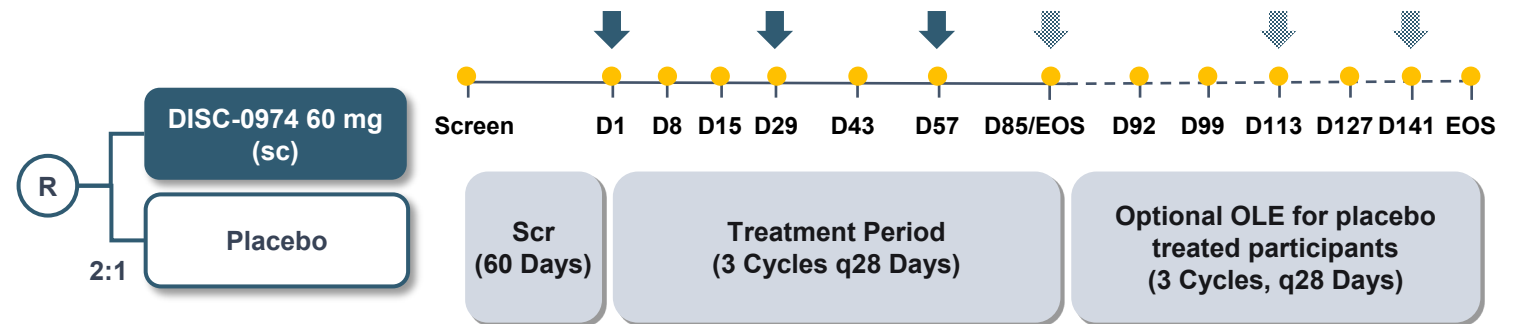
RALLY IBD: Phase 2 trial design

Initiated Q1 2026

Study Population

- N=21
- ≥ 18 years of age with IBD
- Mild disease assessed by baseline endoscopy at screening
- Hgb ≥ 7 and < 12 g/dL for females, and ≥ 7 and < 13 g/dL for males
- Symptomatic anemia despite optimized, stable conventional IBD-directed therapy for 3 months
- Serum ferritin ≥ 75 $\mu\text{g/L}$
- Wash out of anemia directed therapies including PRBCs, ESAs, or IV iron required
- Concomitant use of JAKi disallowed

Study Schema



Key Study Endpoints

Primary

- Maximal change from baseline in Hgb through Day 85

Secondary

- TEAEs, vital signs, physical examination, ECGs, blood and urine testing
- Serum iron, TSAT, ferritin, serum hepcidin, reticulocyte count, CHr, and RBC count
- Mean change in Hgb from baseline through Day 85
- Proportion of participants that achieve Hgb increase ≥ 1 g/dL and ≥ 2 g/dL through Day 85
- Proportion of participants that hit dose holding criteria (Hgb increase of ≥ 2 g/dL from baseline or absolute Hgb of ≥ 15 g/dL)

Anti-HJV franchise: Next steps and future development

Anemia of Myelofibrosis

- Additional RALLY-MF data expected Q4 2026
- End of Phase 2 Meeting with FDA expected by end of year
- Phase 3 Pivotal trial initiation expected H1 2027

Other Anemias of Inflammation

- RALLY-IBD signal-seeking Phase 2 study in anemia of IBD with DISC-0974 initiated Q1 2026
- Exploratory work in additional anemia indications
- Continued IND-enabling activities for the long-acting anti-HJV (DISC-0998)



DISC-3405

Anti-TMPRSS6 mAb | Hepcidin suppression

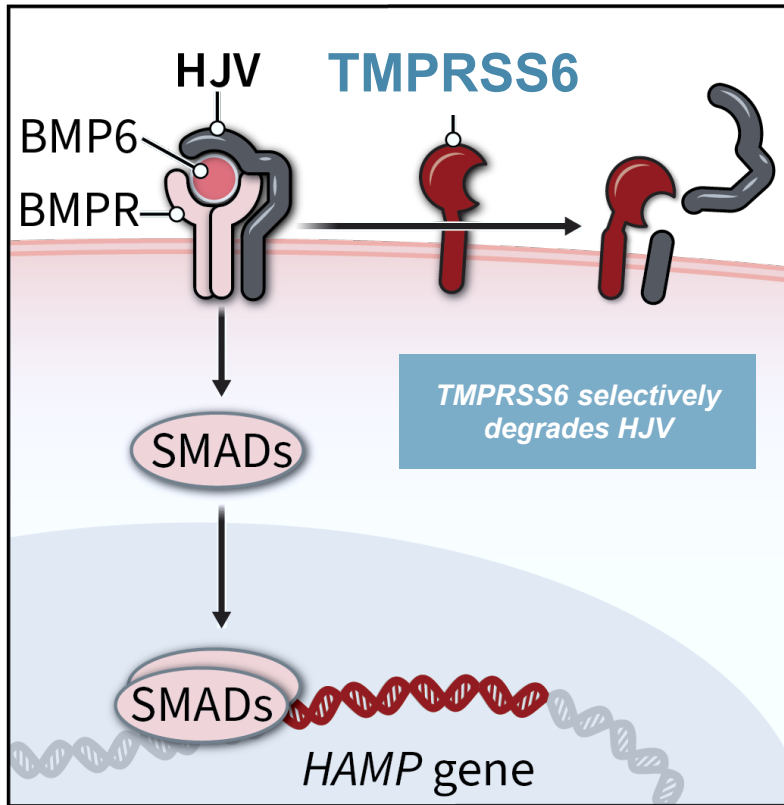
Anti-TMPRSS6 mAb induces hepcidin

Designed to limit iron levels with potential to address a wide range of hematologic disorders



Targeting TMPRSS6 to increase hepcidin

Potent, specific target controls endogenous hepcidin production



Inhibiting TMPRSS6 with an Antibody Enables Hepcidin Production to Suppress Iron

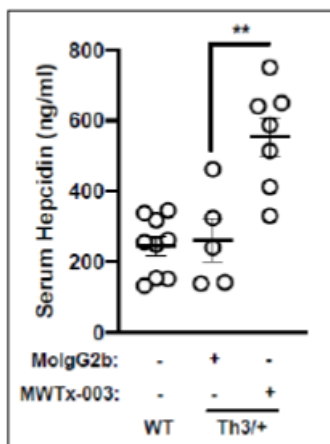
- > Genetic validation in patients with IRIDA (Iron-Refractory Iron Deficiency Anemia)
- > LOF TMPRSS6 mutation increases hepcidin and reduces iron availability
- > Functionally specific to hepcidin / iron
- > Tissue specific expression primarily in the liver

DISC-3405 in beta thalassemia and polycythemia vera

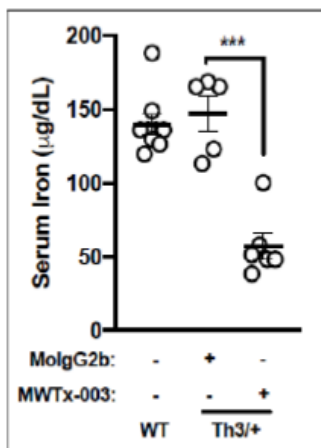
Significant effects on hallmarks of disease

Hbb^{Th3/+} Model of Beta-Thalassemia

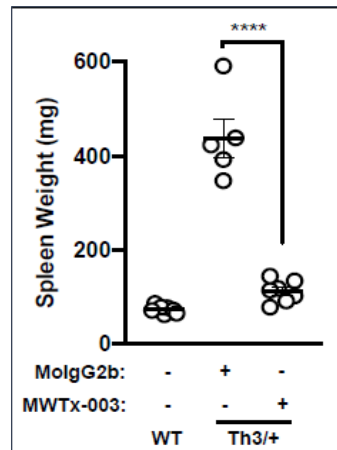
↑ Hepcidin Production



↓ Iron

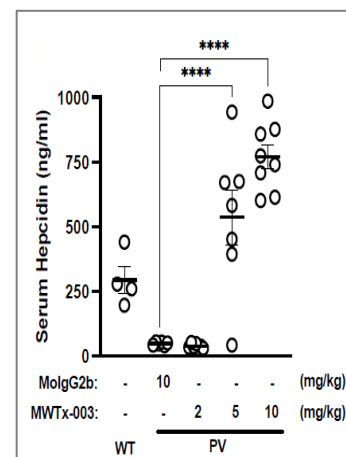


↓ Spleen Weight

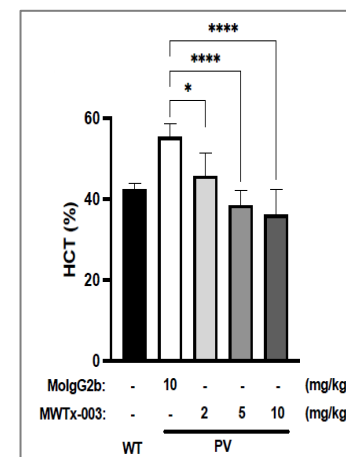


Jak2^{V617F} model of Polycythemia Vera

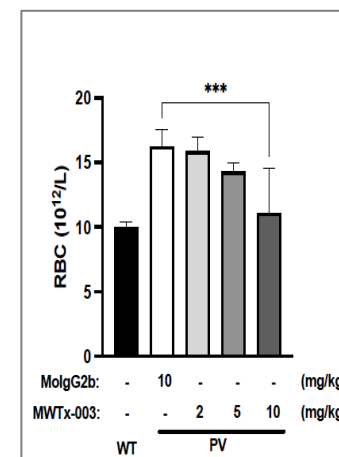
↑ Hepcidin Production



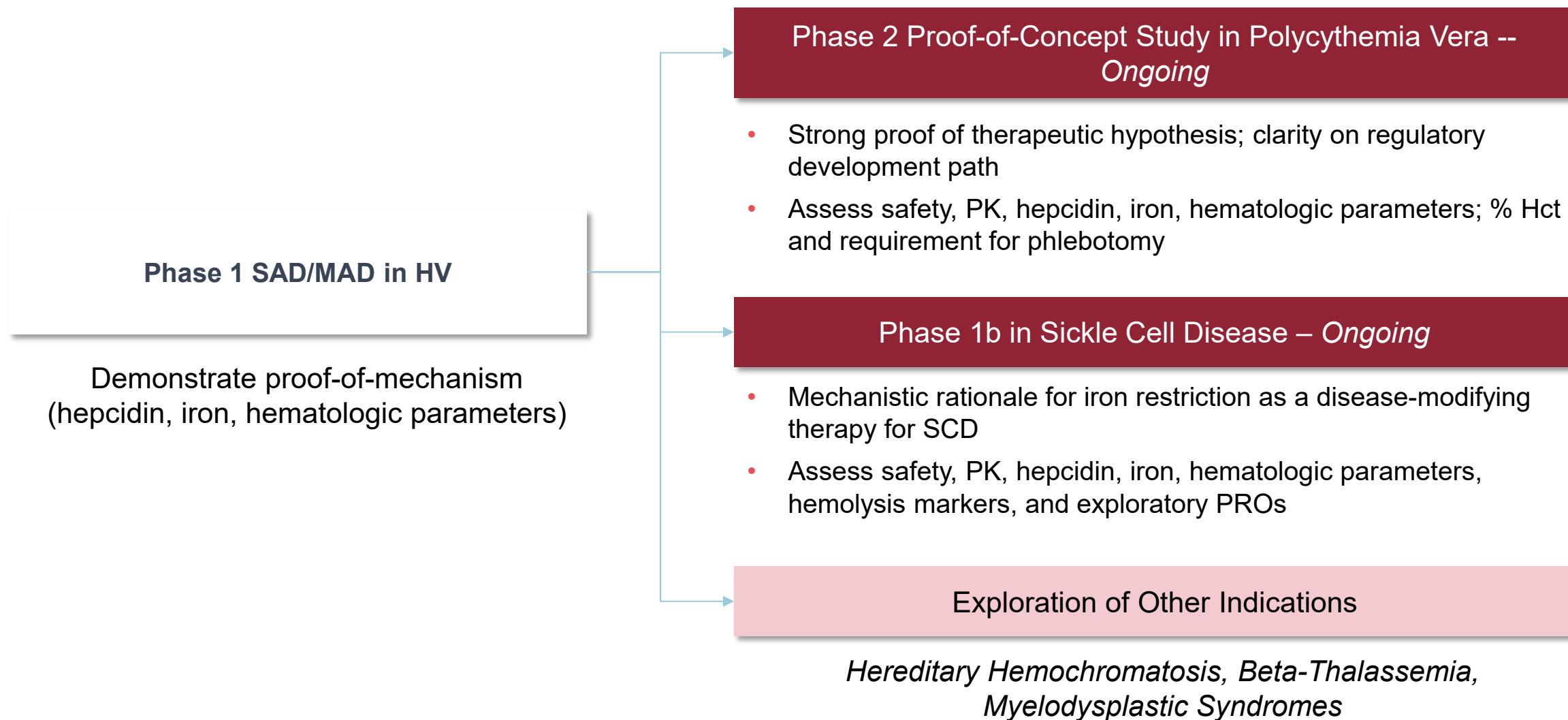
↓ Hematocrit



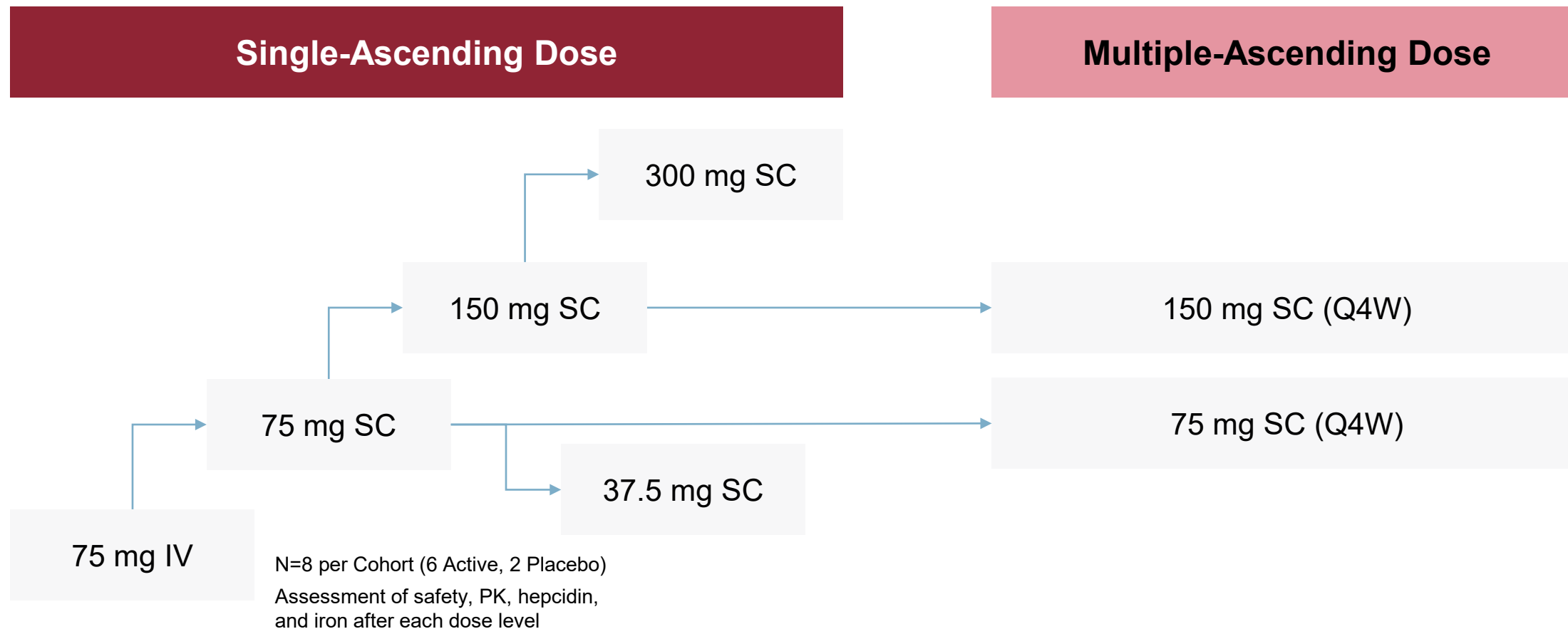
↓ RBC Production



DISC-3405 development strategy



DISC-3405 Phase 1 healthy volunteer study overview

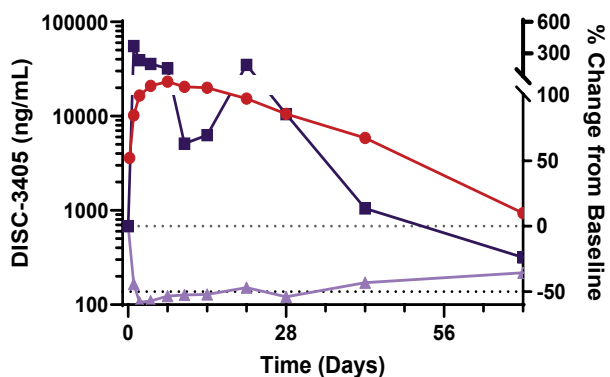


Key Endpoints/Measures: Iron, hepcidin, and other hematologic parameters, safety/tolerability

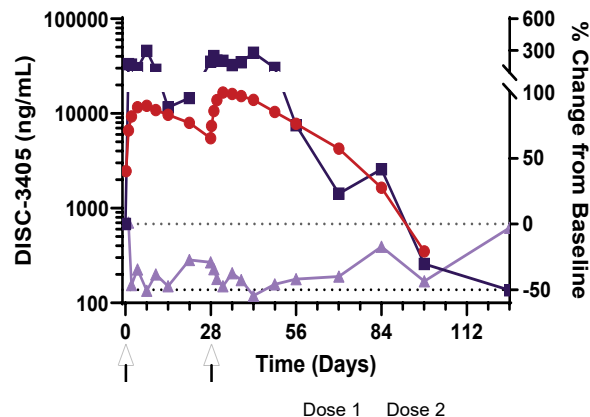
DISC-3405 healthy volunteer data

In healthy volunteers, DISC-3405 significantly increases hepcidin and decreases in iron, leading to reductions in hemoglobin and hematocrit that are expected to be beneficial in PV patients

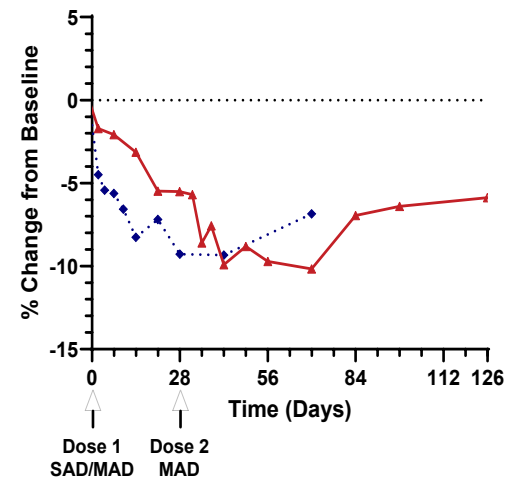
PK/PD: 300 mg SC SAD



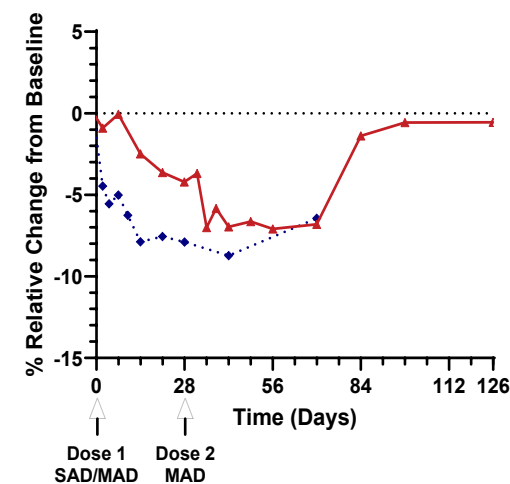
PK/PD: 150 mg SC MAD



Hemoglobin



Hematocrit



● PK ■ Hepcidin ▲ Serum Iron

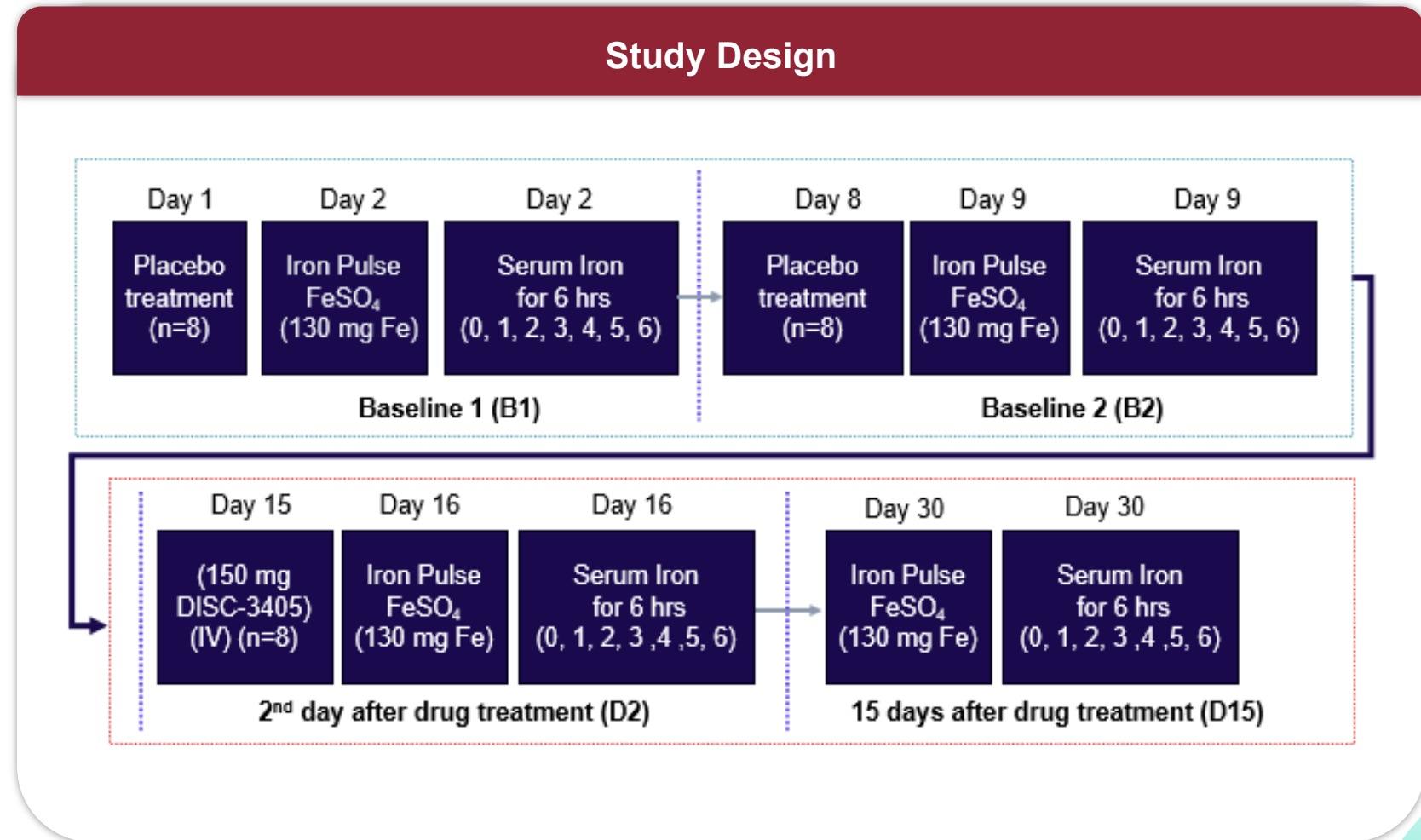
▲ 150 SC, MAD ◆ 300 SC, SAD

DISC-3405: Iron pulse study in healthy volunteers

Evaluating the effectiveness of DISC-3405 in inhibiting dietary iron uptake

Conducted an iron pulse study to evaluate the effectiveness of DISC-3405 in inhibiting dietary iron uptake:

- N=8 healthy volunteers received oral ferrous sulfate tablets
- Two sequential placebo occasions, 1 week apart, to assess intra-participant iron absorption variability
- Iron absorption assessed using AUC_{0-6h}

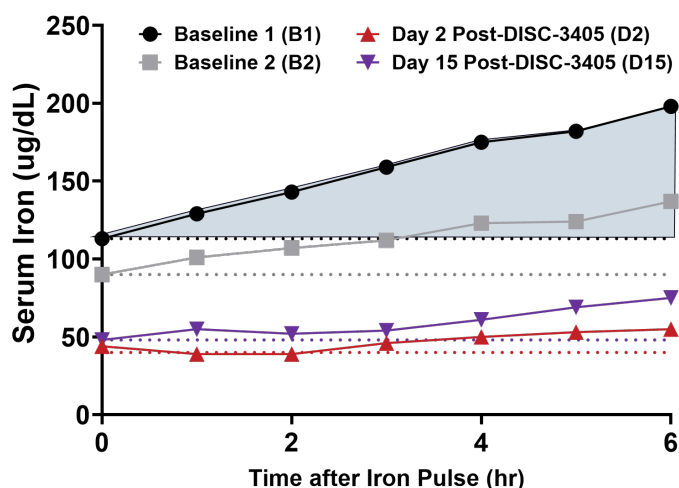


DISC-3405: Iron pulse study in healthy volunteers

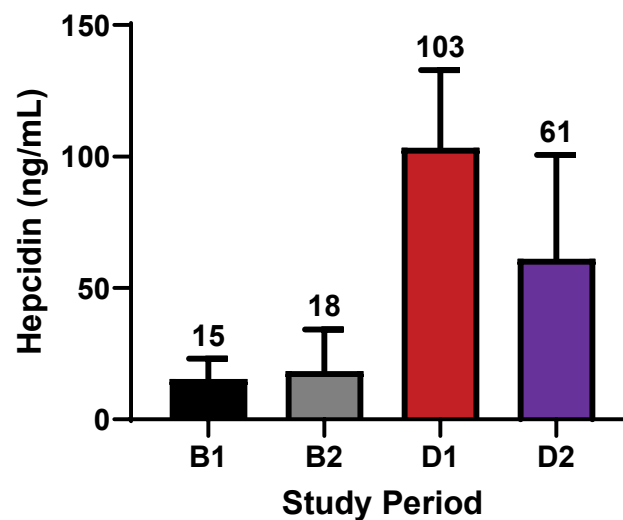
Strong inhibition of iron absorption with DISC-3405

- > DISC-3405 resulted in an average 94% reduction in iron absorption at Day 2 and 68% at Day 15
- > Data confirms the mechanism of DISC-3405 and its ability to block dietary iron absorption, supporting the potential for treating iron overload conditions

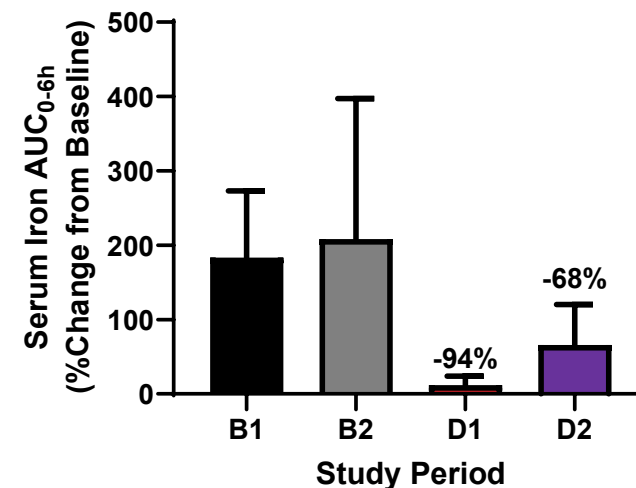
Representative Serum Iron Profiles of One Participant*



Average Hepcidin**



Average Serum Iron**



*Each dotted line represents the baseline for each group. AUC_{0-6h} was determined for each group using respective baselines. A shaded example is shown for the B1 group. **Data presented as mean $\pm$ SD. Value above bars are means/mean change from average baseline; Source: EHA 2025 Poster

DISC-3405: Polycythemia vera opportunity

Multi-billion-dollar market with significant unmet need for an effective, safe, and convenient treatment to maintain HCT <45%

Polycythemia Vera

~150,000 US Patients

Attractive Market

~75k treated patients; significant room for market development; operational synergies with MF treaters

Clear Unmet Need

Treatments offer suboptimal HCT control, leading to increased risk of thrombotic events and other potential symptoms

Validated Mechanism

Targeting hepcidin has been shown to control HCT while reducing/eliminating phlebotomy and improving symptoms

Favorable Presentation

Target profile of monthly subcutaneous dosing with favorable safety / tolerability and no injection site reactions to-date

DISC-3405 Positioning

Current Treatment Options

Phlebotomy

Hydroxyurea

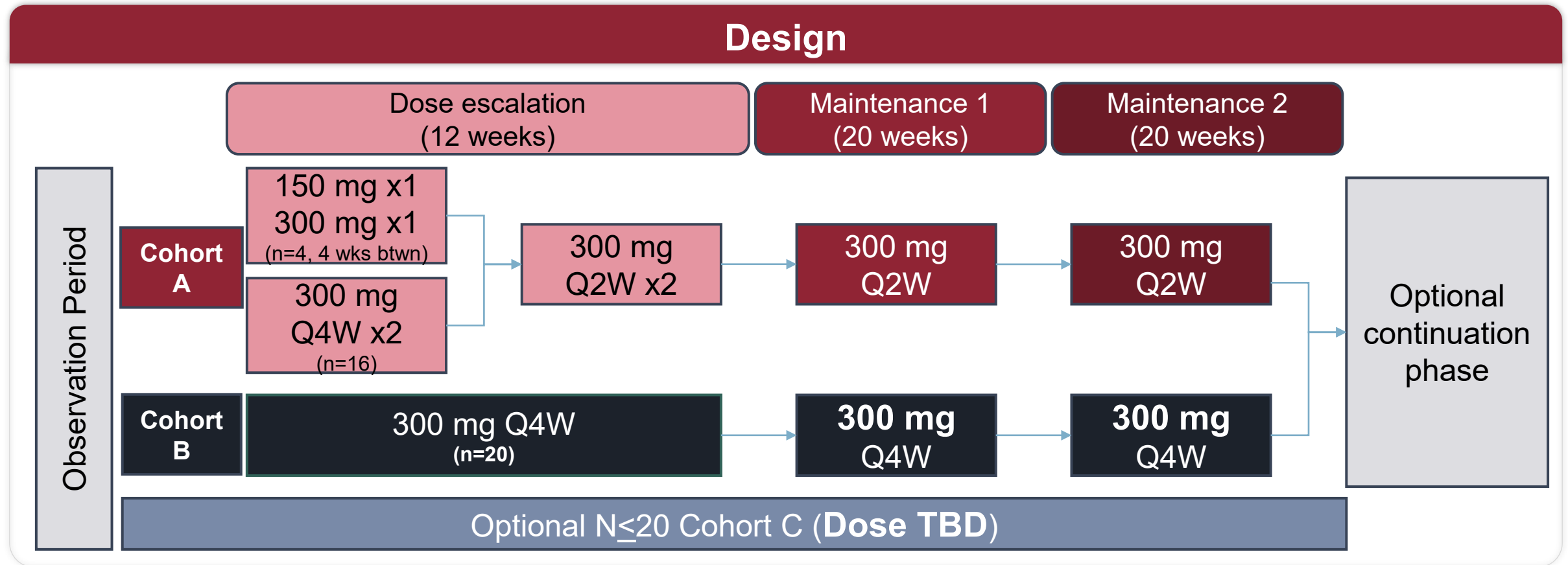
Ruxolitinib

Interferon

DISC-3405 is expected to be able to be used across the treatment landscape for PV

RESTORE-PV: Polycythemia vera phase 2 trial design

Enrollment completed; initial data expected Q3 2026



Endpoints: Safety, PK, PD (hepcidin, iron, hematocrit), phlebotomy rate
Initial Data Expected Q3 2026

Iron restriction in sickle cell disease

Potential for iron restriction through inhibition of TMPRSS6 to benefit SCD by reducing HbS concentration

Growing Body of Evidence for Iron Restriction for Disease Modification in Sickle Cell Disease

113.Hemoglobinopathies, Excluding Thalassemia-Basic and Translational Science

Iron Restriction Improves Markers of Disease Severity in the Townes Mouse Model of Sickle Cell Anemia

Nermi Parrow PhD ¹, Pierre-Christian Violet PhD ^{* 2},
Nisha George PhD ^{* 3}, Faris Ali ^{* 1}, Shivam Bhanvadia ^{* 3},
Mark Levine MD ^{* 2}, Robert E Fleming MD ^{4 5}

LETTER TO BLOOD | MARCH 18, 2021

Dietary iron restriction improves markers of disease severity in murine sickle cell anemia

PB2505: THERAPEUTIC PHLEBOTOMY INSTANTLY AFFECTS BLOOD PARAMETERS AND VISCOCITY IN SICKLE CELL DISEASE PATIENTS

1112 Iron Deficiency in HbSC Disease Is Associated with Less Sickle Cell Disease-Related Complications – a Rationale for Repetitive Phlebotomy As Disease Modifying Therapy

RED CELLS, IRON, AND ERYTHROPOIESIS | JANUARY 12, 2023

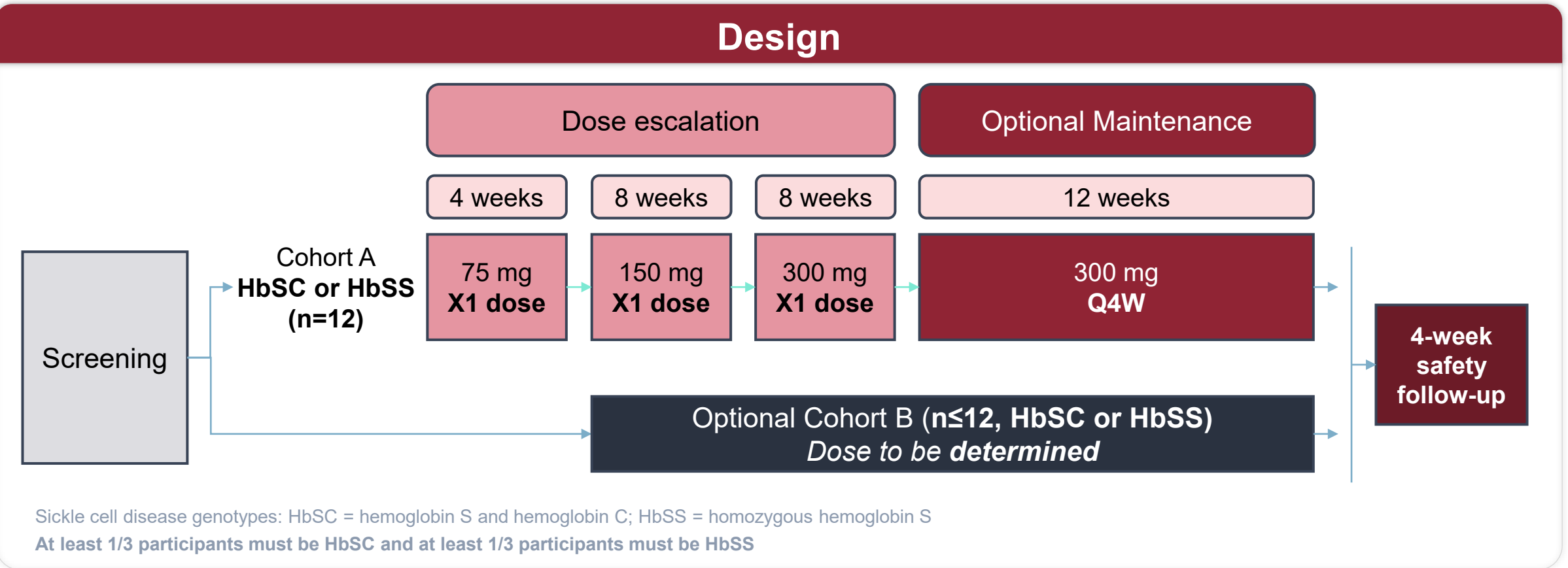
Dietary iron restriction protects against vaso-occlusion and organ damage in murine sickle cell disease

DISC-3405 in a Townes Model

- > 3 and 10 mg/kg IP weekly for 8 weeks
- > Reduced intracellular HbS concentration
- > Improved markers of inflammation
- > Improved markers of hemolysis

Sickle cell disease phase 1b trial design

Initiated October 2025; initial data expected Q4 2026



Endpoints: Safety, PK, PD (hepcidin, iron, hematologic parameters, hemolysis markers)

Exploratory endpoints: PROs (pain, fatigue), changes in SCD complication rates

The background features a white central area. On the left, there are overlapping geometric shapes: a blue triangle at the top and a teal triangle below it. At the bottom left, a red triangular area contains a pattern of white and red bubbles of various sizes.

Corporate Outlook

Projected Upcoming Milestones and Events

Multiple data catalysts anticipated through 2026-2027

Program	Indication	1H 2026	2H 2026	2027
Bitopertin Heme Synthesis Modulation	Erythropoietic Porphyrias (EPP & XLP)	• HELIOS Update	• APOLLO topline – Q4 2026 • Submit response to CRL – late 2026	• FDA decision mid-2027 • Ex-US regulatory submissions
DISC-0974 Hepcidin Suppression	Anemia of Myelofibrosis (MF)	• Updated Interim RALLY-MF Phase 2 Data	• Additional RALLY-MF Phase 2 data • End of Phase 2 Meeting	• Phase 3 initiation
	Anemia of Inflammatory Bowel Disease (IBD)	• RALLY-IBD Phase 2 (initiated Q1 2026)		• RALLY-IBD Phase 2 Data
DISC-3405 Hepcidin Induction	Polycythemia Vera (PV)		• Initial RESTORE-PV Phase 2 Data	• Topline RESTORE-PV Phase 2 Data • End of Phase 2 Meeting and Phase 3 initiation
	Sickle Cell Disease (SCD)		• Initial Phase 1b Data	• Topline Phase 1b data • Phase 2 initiation

Supported by cash balance of \$718M*, providing runway into 2029

Disc Medicine: Built for Sustainable Growth

Three programs addressing blockbuster markets with significant potential for expansion

Bitopertin

Phase 3 Ongoing

CRL response expected to be submitted by end of 2026

- > EPP: Debilitating disease with high unmet need and defined patient population
- > Strong product profile and robust Phase 3 trial design to support resubmission



\$2B+ EPP US Addressable Market

DISC-0974

POC Established

Additional MF data and Phase 3 plans expected by EOY

- > Potential to be the primary therapy to address anemia across all MF patient types
- > Significant opportunity in anemias of inflammation, beginning with IBD



\$4B+ MF Anemia US Addressable Market

DISC-3405

POC Study Initiated

Initial data expected for PV in Q3 and SCD Q4 2026

- > Strong therapeutic hypothesis in PV with large addressable market
- > Additional indications like SCD have potential to be additive blockbuster opportunities



\$7B+ PV US Addressable Market