J.P. Morgan
44th Annual Healthcare Conference

Corporate Overview

January 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 accelerated approval, benefits of the CNPV, expected review period and timing of 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; Disc’s preliminary unaudited cash, cash equivalents and marketable securities as of December 31, 2025; 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.

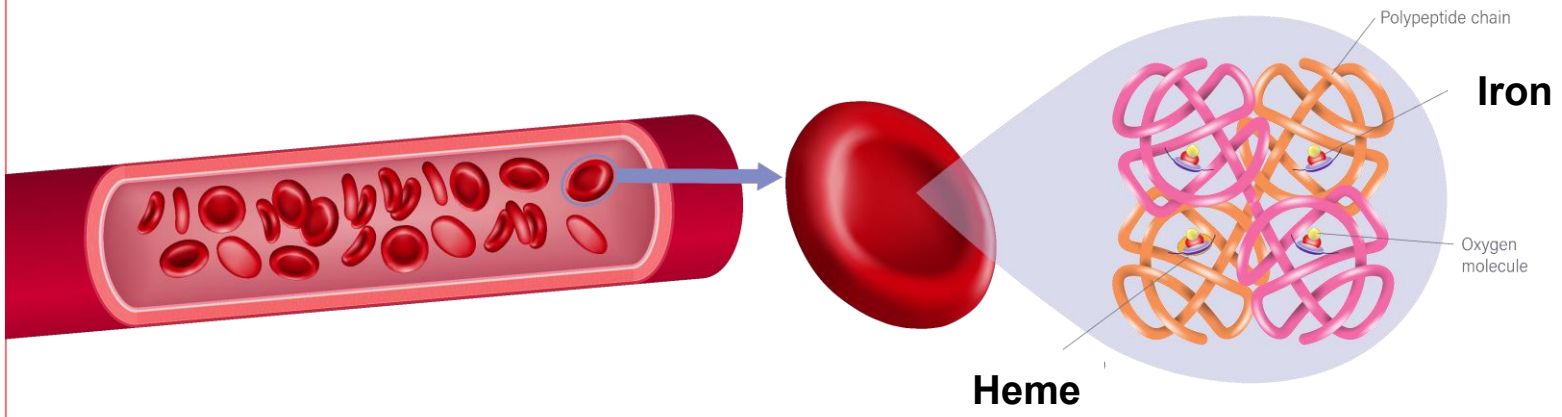
Disc may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and investors should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed 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; final audit adjustments and other developments that may arise that would cause Disc’s expectations with respect to the estimate of cash, cash equivalents and marketable securities as of December 31, 2025 to differ, perhaps materially, from the financial results that will be reflected in Disc’s audited consolidated financial statements for the fiscal year ended December 31, 2025; 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, 2024, 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

Agenda

1. Introduction
2. Overview: Bitopertin for EPP
3. Bitopertin Launch Strategy
4. Pipeline Programs
5. 2026/2027 Corporate Outlook
6. Q&A

Targeting Fundamental Pathways of Red Blood Cell Biology using Validated Mechanisms



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

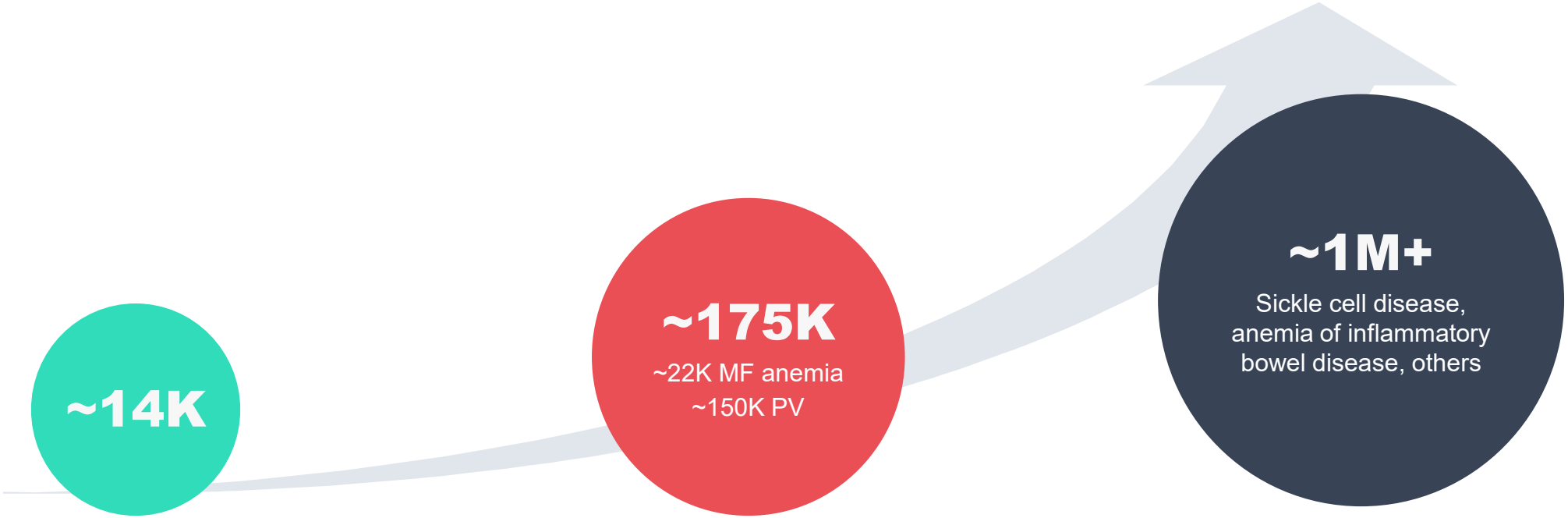
Spectrum of Hematologic Diseases Addressable by Disc Portfolio

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

Ongoing Trial

Disc is approaching commercialization with a deep pipeline and multiple levers for future growth

Strategically pursuing larger market opportunities as company scales



TOTAL ADDRESSABLE PATIENTS (US)

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EPP

Establish commercial organization with launch in a well-defined rare disease with high unmet need

MPN Franchise

Build with MF anemia and PV, two clinically derisked programs in complimentary indications

Beyond

Expand into broad range of indications addressable by Disc portfolio, including sickle cell and anemias of inflammation

Disc's Hematology-Focused Pipeline

Key programs driving upcoming catalysts

	PROGRAM		Preclinical	Phase 1	Phase 2	Phase 3 / Confirmatory	Marketed
HEME	Heme Synthesis Modulation	**Bitopertin** **GlyT1 Inhibitor** Oral, once daily	**Erythropoietic porphyrias (EPP and XLP)**			*NDA under review*	
IRON	Hepcidin Suppression	**DISC-0974** **Anti-HJV monoclonal antibody** Subcutaneous, once-monthly	**Anemia of myelofibrosis (MF)**				
			Anemia of inflammatory bowel disease (IBD)			*Phase 2 study initiation anticipated Q1 2026*	
		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)				

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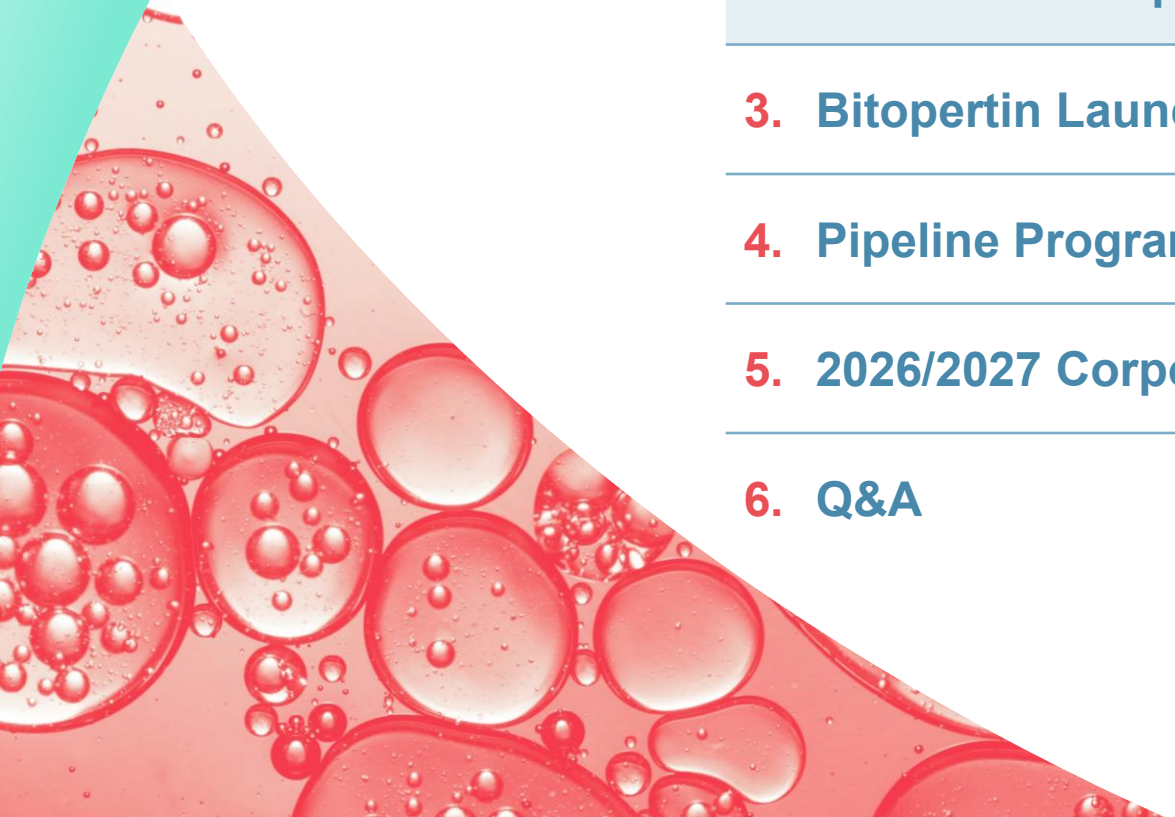


Erythropoietic Protoporphyria (EPP)

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

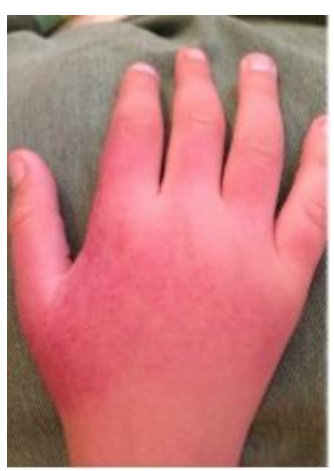
- Lifelong and presents in early childhood
- Caused by accumulation of toxic metabolite PPIX
- XLP, mechanistically similar disease, also PPIX-related

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



<30 min.
sun exposure before symptoms

56%
have anxiety and/or depression

34%
have liver and/or biliary issues

Sources: Deybach et al (2009) Orphanet Journal of Rare Diseases; American Porphyria Foundation; Dickey et al (2021) Genet. Med.; Trinity Life Sciences; Komodo Claims Data (2016-2022); Balwani et al, JAMA Dermatology, 2017

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

	Targets underlying pathophysiology of EPP	*Meaningful improvement in sunlight tolerance*	*Functional benefit by reducing debilitating phototoxic reactions*	*Significantly improved how patients feel*
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 US accelerated launch approach

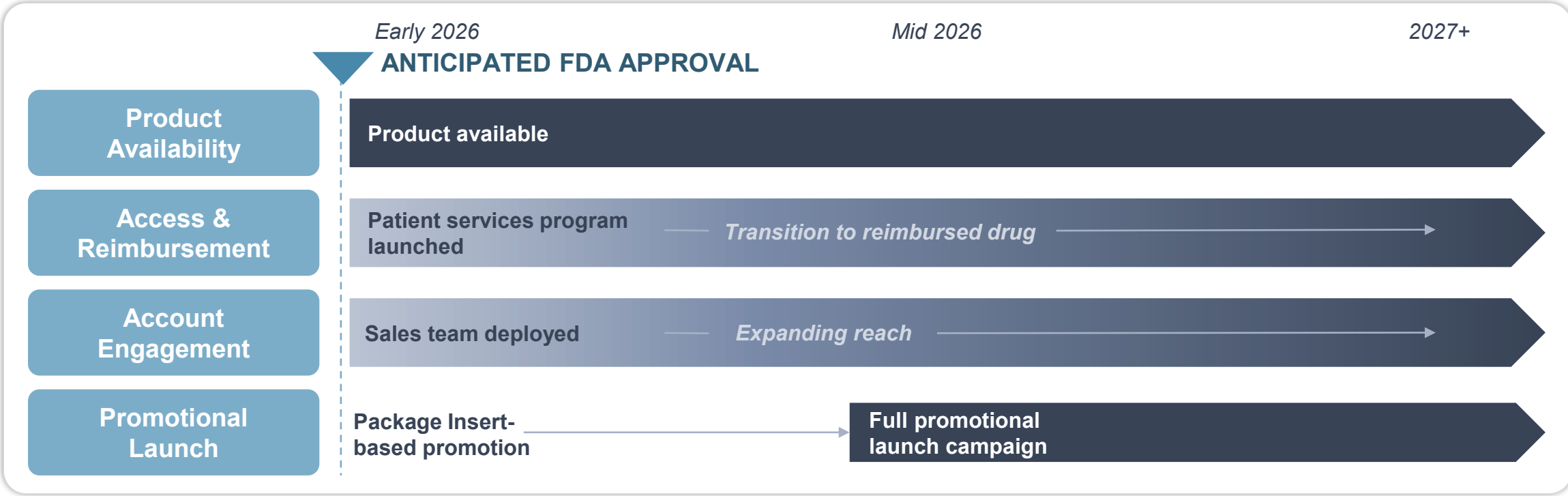
Disc is committed to making bitopertin available and accessible to patients who need it as quickly as possible, if approved

Bitopertin selected for the FDA Commissioner's National Priority Voucher (CNPV) pilot program

NDA Accepted
November 2025
Under accelerated approval pathway

Currently Under FDA Review
CNPV targets 1-2 months for NDA review

Confirmatory APOLLO Trial Ongoing
Late '26 / Early '27
Topline data expected



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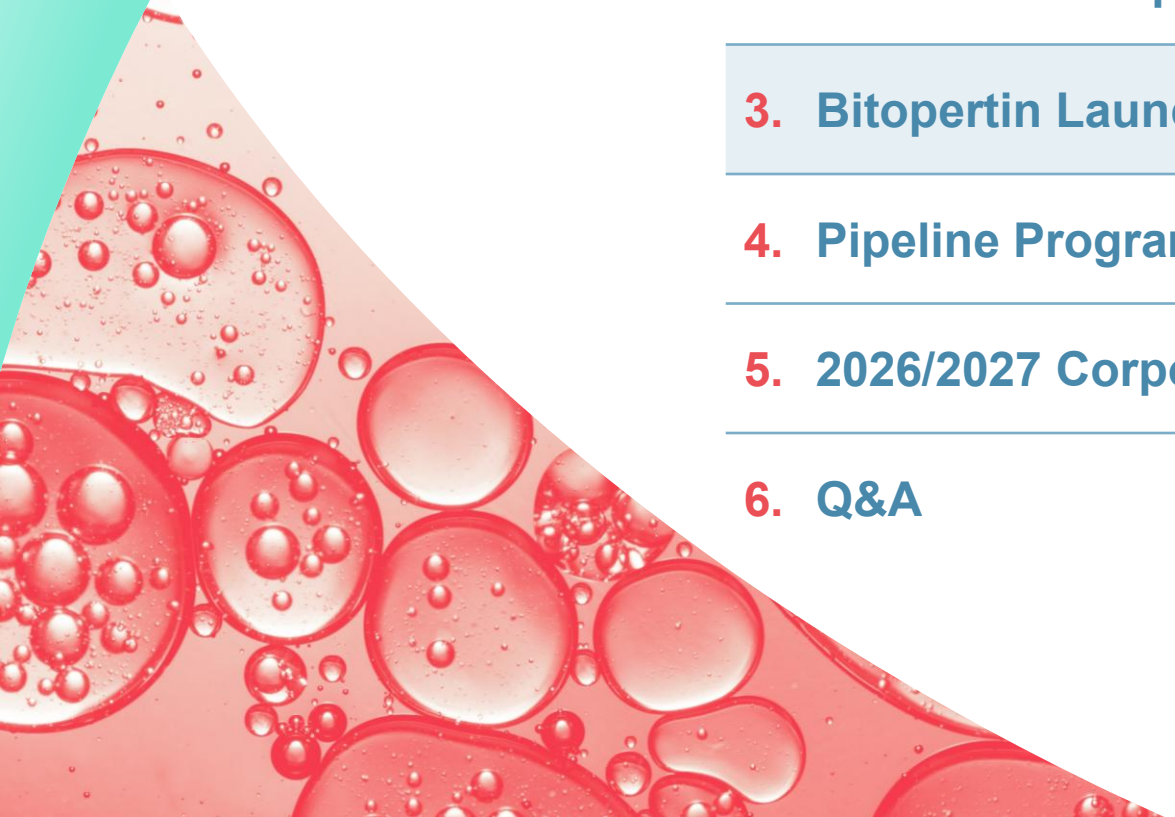
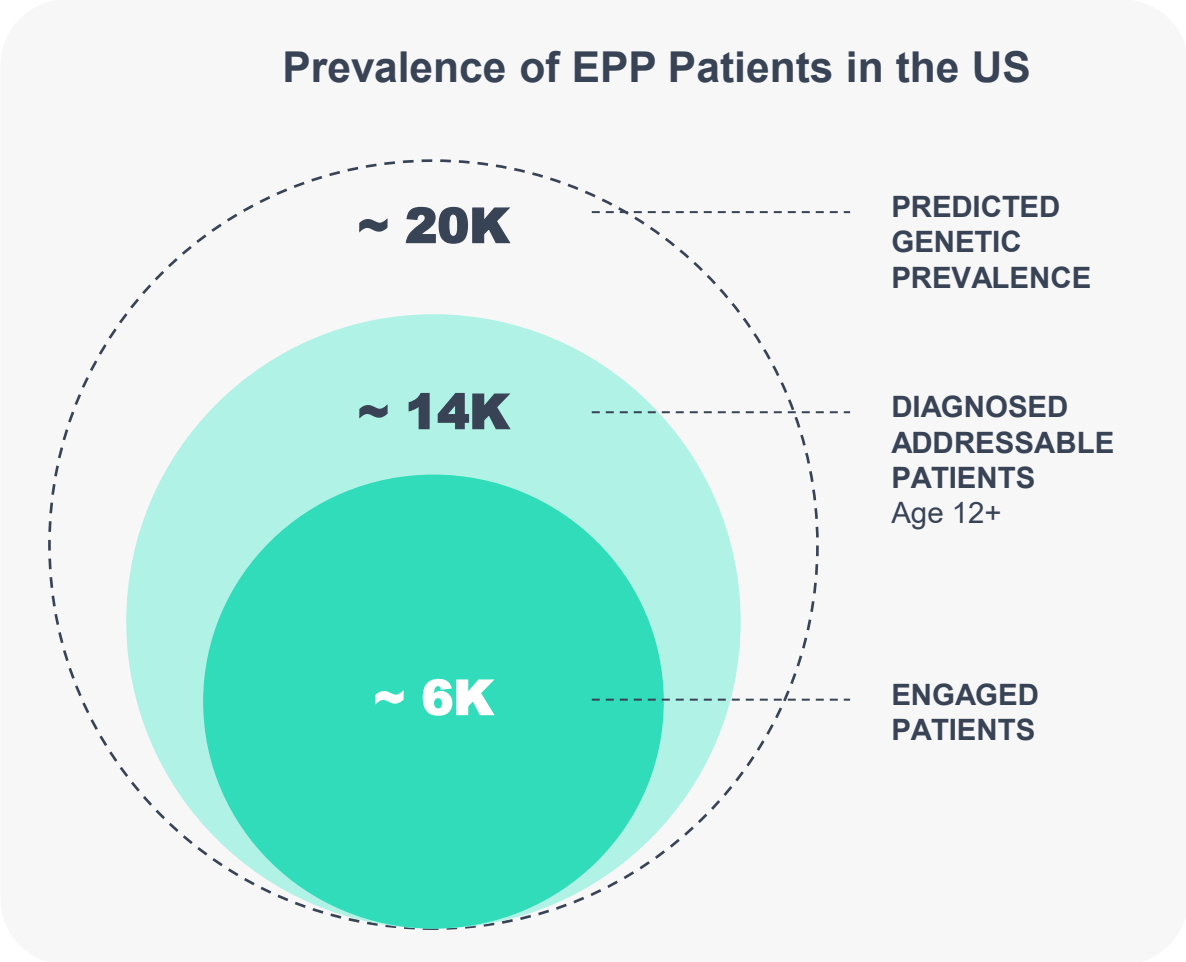


EPP: Well-defined rare disease population

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



Epidemiology

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

MSL Outreach

Through initial outreach, Disc field medical affairs team has validated 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

Source: Trinity Life Sciences; Komodo Claims Data (2016-2022)

Bitopertin Commercial Infrastructure

Efficient rare disease model; cross-functional team and systems in place for launch

24

Rare Disease Specialists
Field-based sales reps

6

Medical Science Liaisons
Field-based medical affairs

6

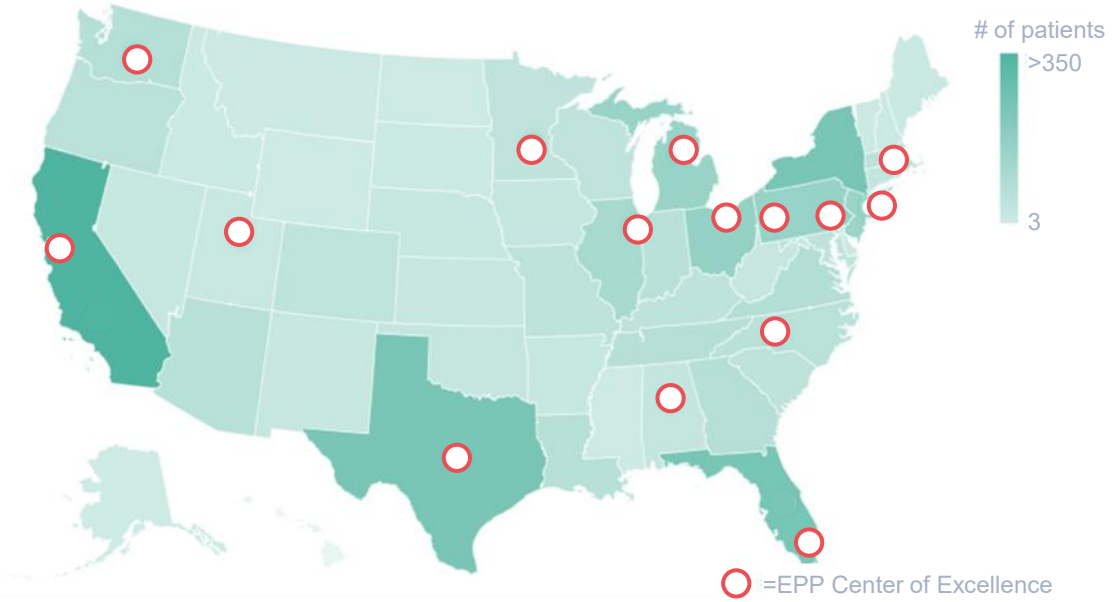
Field-Based Access Team Members
Payer engagement and field reimbursement support

Patient Services
Support from Rx to fill and beyond via exclusive specialty pharmacy

Distribution through an exclusive, rare-disease focused specialty pharmacy partner

Product delivered to the patient's doorstep
Care team to provide counseling, education, and adherence support

Distribution of EPP Treatment Centers



Mapping diagnostic codes enables a targeted and efficient field force

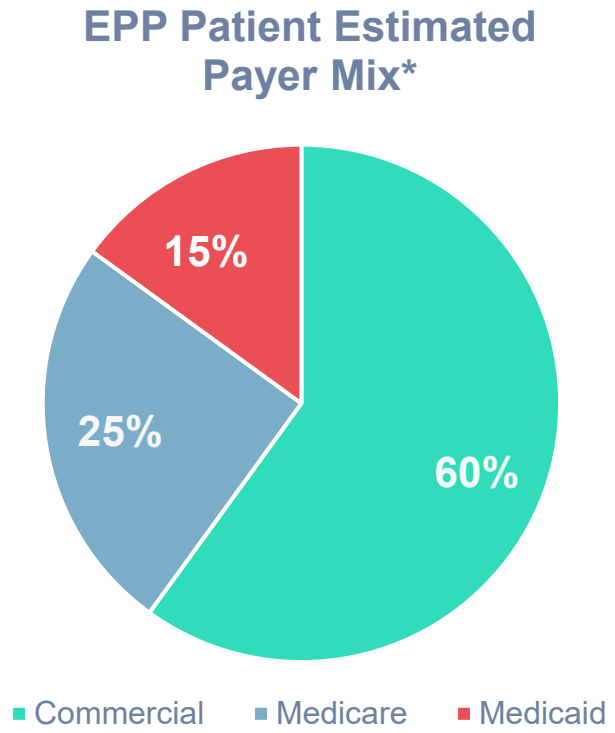
Bitopertin Go-to-Market Strategy

Defined patient population allows for targeting of sizeable number of patients with an efficient field force focused initially on specialists and high-volume accounts

		TOTAL EPP PATIENTS	
15 **Centers of Excellence**	› Porphyria specialists › Clinical trial sites	**~600**	**24 Field Sales Reps**
105 **High Volume Accounts**	› Large academic institutions and group practices	**~1,000**	
1,500 **Community Specialists**	› Dermatologists and hematologists with EPP claim(s)	**~4,000**	
Other Treaters	› General practitioners with EPP claim(s)	**~8,400**	**Digital / Lead Generation**

Commitment to Patient Access

Disc is committed to supporting access for patients who need bitopertin



- Disc Market Access team has started the process of **payer engagement and education** to support coverage
- Building comprehensive **patient services program** to help patients and providers navigate the treatment journey
- Multiple **access and financial assistance** programs planned

*Source: Trinity Life Sciences; Komodo Claims Data (2016-2022)

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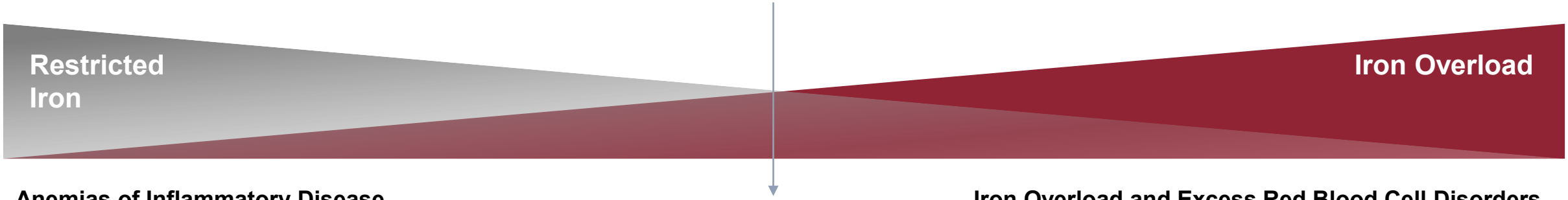
Hepcidin is a Therapeutic Target for Diseases

Dysregulated hepcidin drives a wide range of hematologic diseases

High Hepcidin ← **Normal Hepcidin** → **Low Hepcidin**

Regulated erythropoiesis



Regulated iron

Anemias of Inflammatory Disease

- Myelofibrosis
- Autoimmune / Inflammatory Disorders

Iron Overload and Excess Red Blood Cell Disorders

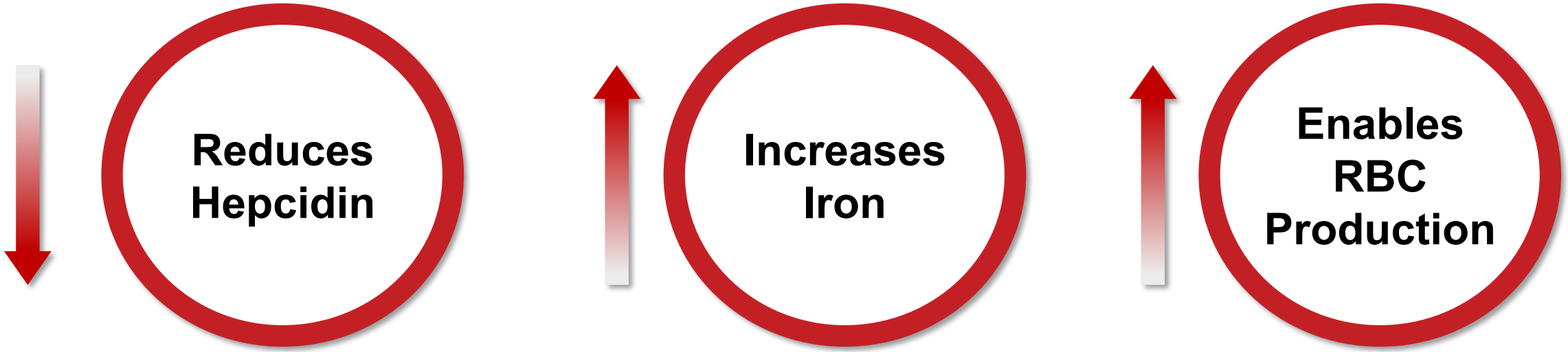
- Polycythemia Vera
- Sickle Cell Disease

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

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

DISC-0974: Novel Anti-HJV mAb to Suppress Hepcidin

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



Inhibits endogenous production of hepcidin

Releases iron stores Enables GI absorption

Potential to treat wide range of anemias

HJV = hemojuvelin

Myelofibrosis Opportunity

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

~$2.0B
Total Est. 2024 JAK Inhibitor US Sales (MF)

MF patients treated with JAK inhibitor

MF patients JAK-naïve or discontinued

25K US MF patients

87% Anemic

DISC-0974 target profile is designed to address the full MF anemia market:

~22K Addressable Patients

Implies >$4B US Opportunity

Significant Unmet Need for Anemia-Focused Therapy

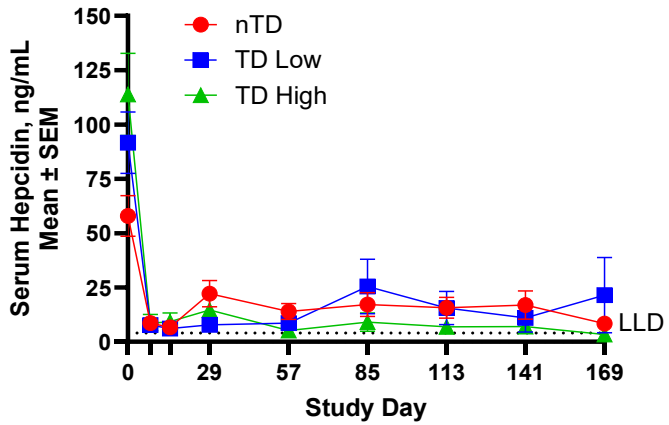
- Anemia is associated with worse disease prognosis and survival; impacts patient QOL and healthcare utilization
- Limits or contributes to failure of treatment with JAK inhibitors
- Current FDA-approved MF therapies focus on managing symptoms and spleen, not anemia
- Off-label anemia management tools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

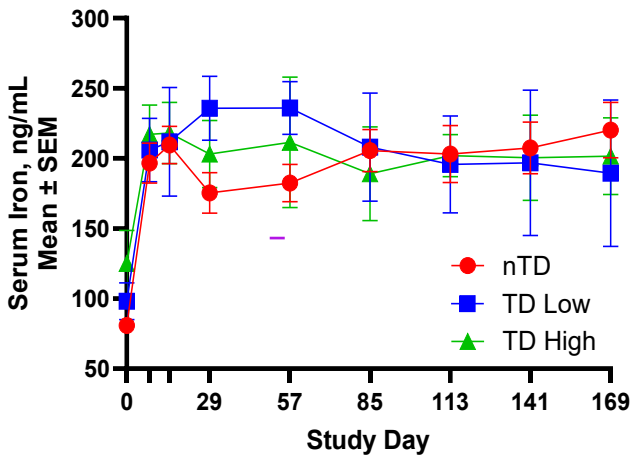
Initial RALLY-MF Phase 2 Data

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

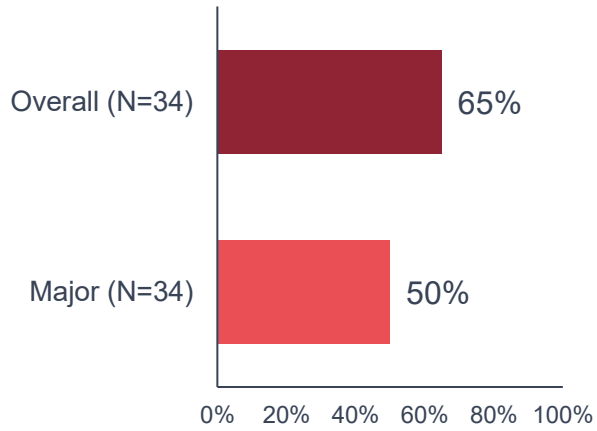
Hepcidin by Transfusion Cohort

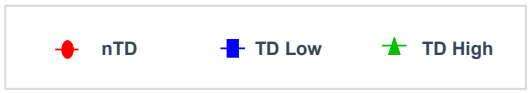


Iron by Transfusion Cohort



Hematologic Response





Abbreviations:. 6 nTD, 3 TD Low participants were considered non-evaluable due incomplete data entry at the time of data cut. 10 participants had a per protocol dose escalation at visit Day 57 due to insufficient response. 4 participants had a per protocol dose hold due to Hgb >12 g/dL. 68% of participants who completed study are participating in the optional continuation phase.; Overall response for NTD = Mean Hgb ↑ ≥1 g/dL for ≥12 weeks, for TD Low and TD High = ≥50% reduction in transfusion requirement; Major response for NTD = Mean Hgb ↑ ≥1.5 g/dL for ≥12 weeks, for TD Low = TI ≥16 weeks, and for TD High = TI ≥12 weeks

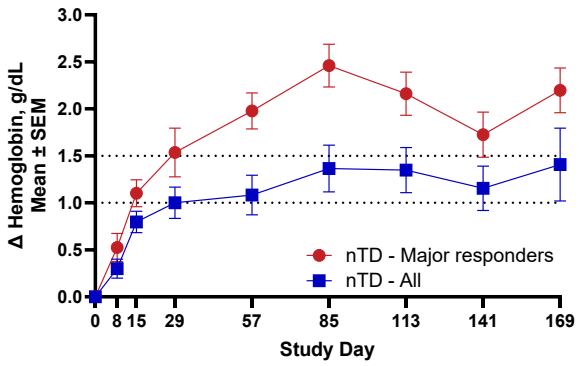
Initial RALLY-MF Phase 2 Data

nTD and TD Low patients had meaningful responses on hemoglobin and FACIT-Fatigue with greatest improvements seen in those achieving a major hematologic response

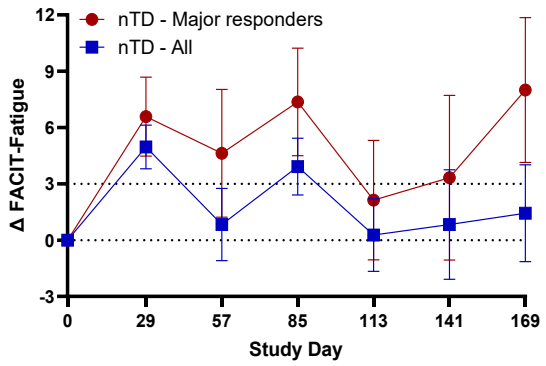
Mean Change from Baseline Over Time

nTD

Hemoglobin

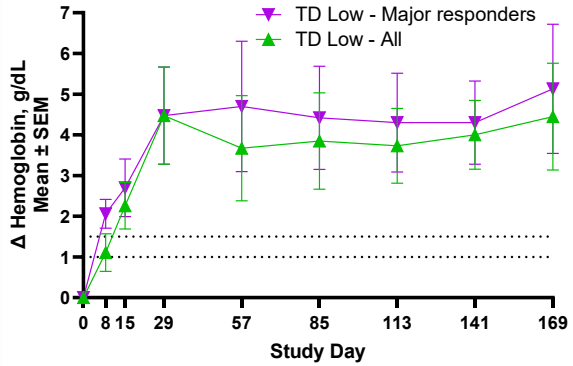


FACIT-Fatigue

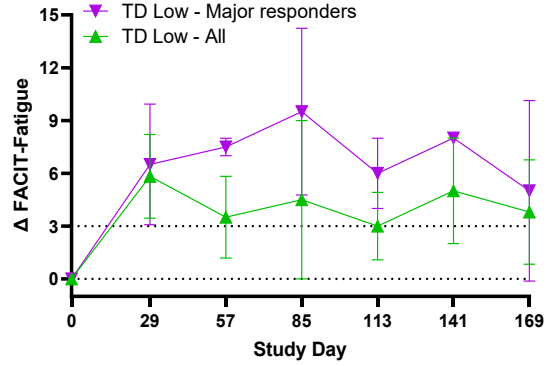


TD Low

Hemoglobin



FACIT-Fatigue

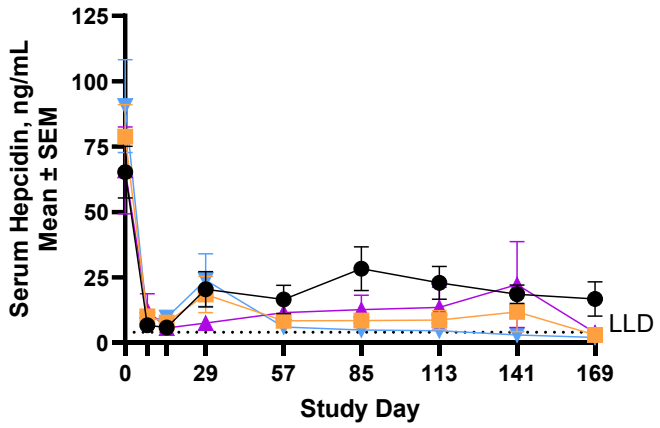


Hemoglobin analysis excludes values within 14 days from receipt of PRBC transfusion. * A 3-point change in the FACIT-Fatigue score was used as a threshold for clinical significance. Source: Webster et al, Health Qual Life Outcomes. 2003;1:79.

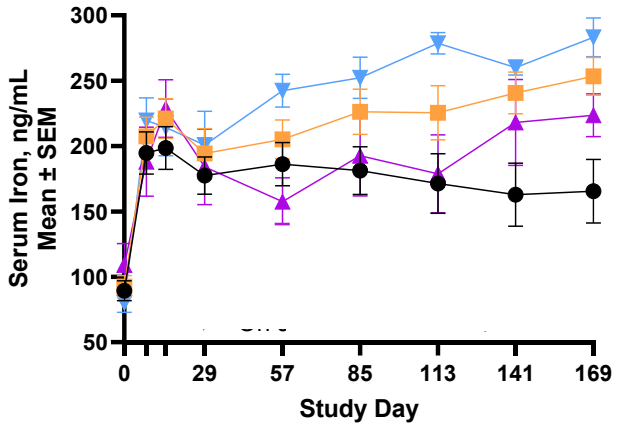
Initial RALLY-MF Phase 2 Data

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

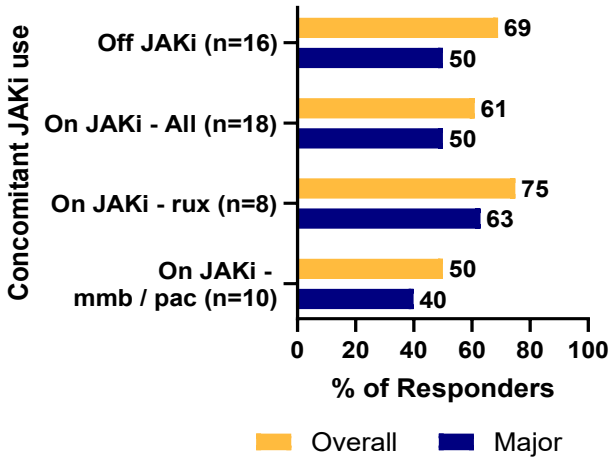
Hepcidin by JAKi Cohort



Iron by JAKi Cohort



Response by JAKi Cohort



Abbreviations: Hgb = hemoglobin; JAKi = JAK inhibitor; mmb = momelotinib; pac = pacritinib; rux = ruxolitinib; TI = transfusion independence. 6 nTD, 3 TD Low, and 4 TD High participants were considered non-evaluable due incomplete data entry at the time of data cut. 10 participants had a per protocol dose escalation at visit Day 57 due to insufficient response. 4 participants had a per protocol dose hold due to Hgb >12 g/dL. 68% of participants who completed study are participating in the optional continuation phase.

Anti-HJV Franchise: Next Steps and Future Development

Anemia of Myelofibrosis

- Additional RALLY-MF data expected H2 2026
- End of Phase 2 Meeting with FDA expected H2 2026
- Phase 3 Pivotal trial initiation expected H1 2027

Other Anemias of Inflammation

- Signal-seeking Phase 2 study in anemia of IBD with DISC-0974 expected to initiate early 2026
- Exploratory work in additional anemia indications
- Continued IND-enabling activities for the long-acting anti-HJV (DISC-0998)

Anti-TMPRSS6 mAb Induces Hepcidin

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

Enables Endogenous Production of Hepcidin

Promotes Iron Restriction Decreases GI Absorption

Erythrocytosis (PV)
Ineffective Erythropoiesis
Iron Overload

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

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

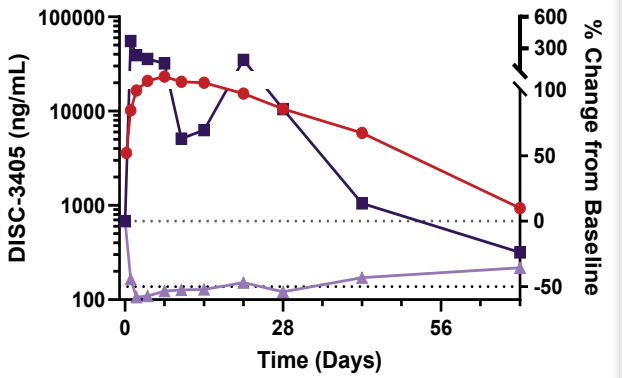
Current Treatment Options

- Phlebotomy
- Hydroxyurea
- Ruxolitinib
- Interferon

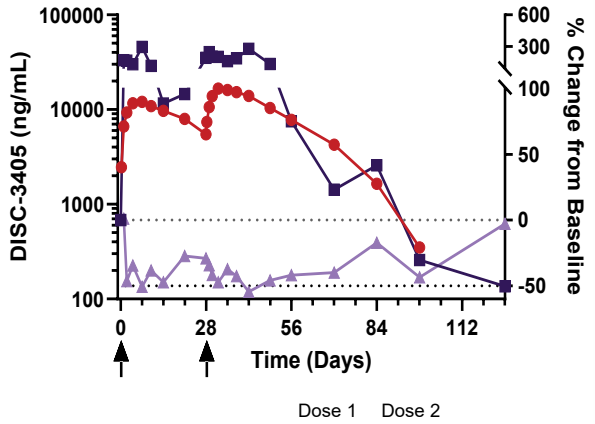
DISC-3405 Healthy Volunteer Data

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

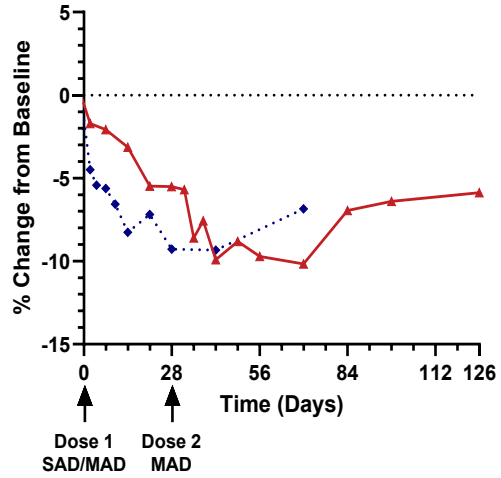
PK/PD: 300 mg SC SAD



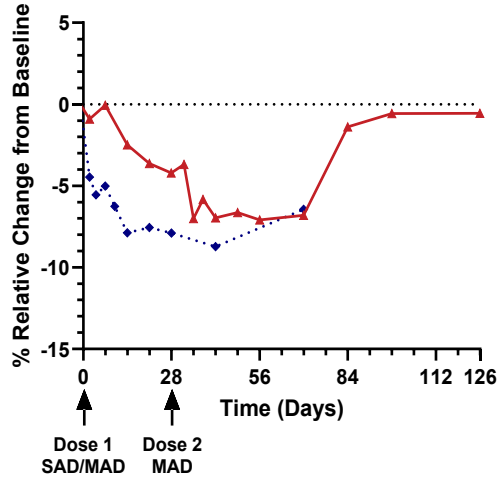
PK/PD: 150 mg SC MAD



Hemoglobin



Hematocrit



PK Hepcidin Serum Iron

150 SC, MAD 300 SC, SAD

Data expected in H2 2026 for the ongoing Phase 2 PV study and Phase 1b SCD study of DISC-3405

Agenda

1. Introduction
2. Overview: Bitopertin for EPP
3. Bitopertin Launch Strategy
4. Pipeline Programs
5. 2026/2027 Corporate Outlook
6. Q&A

Projected Upcoming Milestones and Events

Multiple data catalysts anticipated through 2026-2027

Program	Indication	2025	1H 2026	2H 2026	2027
Bitopertin Heme Synthesis Modulation	**Erythropoietic Porphyrias (EPP & XLP)**	✓ CNPV Received ✓ NDA Accepted	• Potential FDA approval and launch	• APOLLO topline – late 2026 / early 2027	• Ex-US regulatory submissions
DISC-0974 Hepcidin Suppression	**Anemia of Myelofibrosis (MF)**	✓ Initial RALLY-MF Phase 2 Data		• Topline RALLY-MF Phase 2 data • End of Phase 2 Meeting	• Phase 3 initiation
	Anemia of Inflammatory Bowel Disease (IBD)		• RALLY-IBD Phase 2 initiation		• RALLY-IBD Phase 2 Data
DISC-3405 Hepcidin Induction	**Polycythemia Vera (PV)**	✓ Phase 2 Study Initiation		• 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)	✓ Phase 1b Study Initiation		• Initial Phase 1b Data	• Topline Phase 1b data • Phase 2 initiation

Supported by cash balance of $791M*, providing runway into 2029

*unaudited; cash, cash equivalents, and marketable securities

Disc Medicine: Built for Sustainable Growth

Three programs addressing blockbuster markets with significant potential for expansion

Bitopertin
Launch-ready
NDA currently under FDA review

- EPP: Debilitating disease with high unmet need and defined patient population
- Strong product profile and commercial infrastructure for efficient, targeted launch

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

DISC-3405
POC Study Initiated
Data for PV and SCD expected by EOY

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

$2B+ EPP US Addressable Market | **$4B+** MF Anemia US Addressable Market | **$7B+** PV US Addressable Market

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Q&A