Janux

Creating Transformative Medicines to Improve Patients' Lives

November 2026

Forward-Looking Statements and Disclaimers

This presentation includes certain forward-looking statements that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements regarding Janux Therapeutics, Inc. (the "Company"). These forward-looking statements include, but are not limited to, those regarding the Company's ability to bring new treatments to patients in need; the Company's research and clinical development plans; the scope, progress, results and costs of developing JANX011 or any other future product candidates; the Company's strategy, market size and opportunity for JANX011; and the potential characteristics, safety, tolerability, efficacy and therapeutic effects of JANX011 for the treatment of autoimmune diseases. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially include the risk that compounds that appeared promising in early research do not demonstrate safety and/or efficacy in later preclinical studies or clinical trials, the risk that the Company may not obtain approval to market its product candidates, uncertainties associated with performing clinical trials, regulatory filings and applications, risks associated with reliance on third parties to successfully conduct clinical trials, the risks associated with reliance on outside financing to meet capital requirements, and other risks associated with the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics, and in the endeavor of building a business around such drugs. Also, interim results of a clinical trial are not necessarily indicative of final results and one or more of the clinical outcomes may materially change following more comprehensive reviews of the data, as patient enrollment continues, and as more patient data become available. In light of these risks, uncertainties, contingencies and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. For a further list and description of the risks and uncertainties that the Company faces, please refer to the Company's periodic and other filings with the Securities and Exchange Commission, which are available at www.sec.gov. Such forward-looking statements are current only as of the date they are made, and the Company assumes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

This presentation concerns therapeutic product candidates that are in preclinical and clinical development and which have not yet been approved for marketing by the U.S. Food and Drug Administration. They are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

Certain data in this presentation are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are subject to important limitations, including differences in study design, patient populations, endpoints, follow-up duration and assessment methods. These comparisons should not be interpreted as establishing comparative safety or efficacy.

JANX011 ARM Investor Update

Human validation establishes JANX011 as an autoimmune asset and unlocks a broader platform opportunity

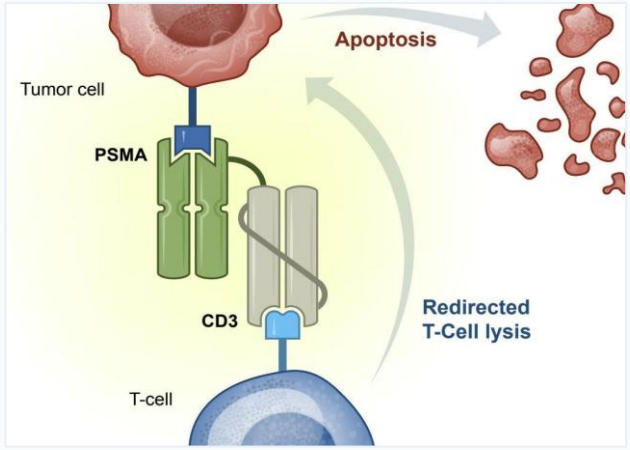
November 2026

Three precision platforms create complementary value drivers across oncology and autoimmune disease

TRACTr
Oncology Foundation

Tumor-activated T-cell engagement

- Designed for tumor specific activation
- Clinical experience informs next generation development
- Foundation for a broad solid tumor portfolio

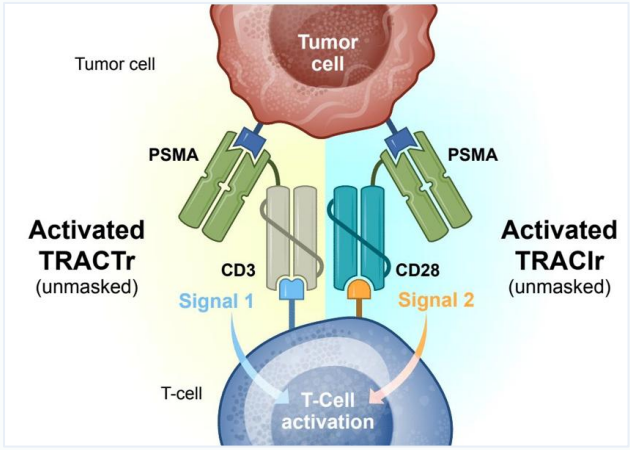


Potential therapeutic-index advantage

TRACIr
Oncology Franchise Amplifier

Localized CD28 co-stimulation

- Designed to amplify intratumoral T-cell activity
- Intended to deepen and extend responses
- Combination leverage across TRACTr programs

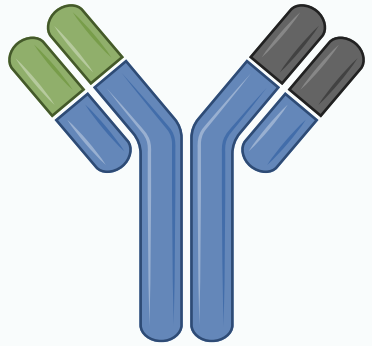


Potential to deepen and extend responses

ARM
Autoimmune Platform

Depletion of disease-driving autoimmune cells

- Deep B-cell depletion with controlled immune activation
- Human validation established by JANX011 HNV data
- Potential off-the-shelf alternative to cellular therapy



Expands pipeline into autoimmune disease

One SC dose of JANX011 achieved deep B-cell depletion with Grade 1 only CRS

Phase 1 study in Healthy Normal Volunteers (HNV)

INTEGRATED SINGLE DOSE HUMAN PROFILE

One 3,000 µg SC administration | No step-up dosing

>90% B-CELL DEPLETION
Most subjects at 3,000 µg; two with undetectable B-cells

+

GRADE 1 ONLY CRS
Including both subjects with undetectable B-cells

DOSE RESPONSIVE, PERSISTENT PD

Dose dependent B-cell depletion was maintained through day 42

SELECTIVE HUMAN PHARMACOLOGY

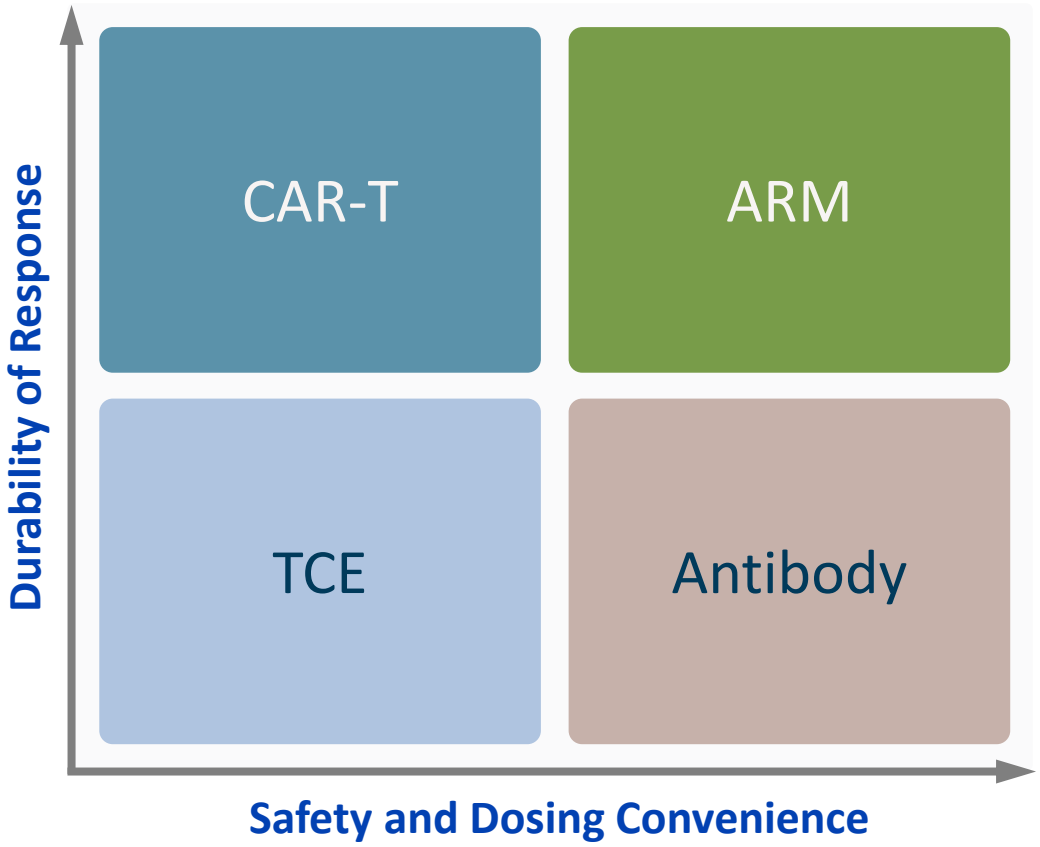
Dose responsive activation was concentrated in the intended TRBV6+ T-cells

Single dose depletion depth and Grade 1 only CRS establish the clinical foundation for AID development

November 02, 2026 data cutoff

Undetectable: below level of detection

ARM is designed to combine deep B-cell depletion with the convenience of antibodies



CD19 CAR-T
Drug free responses >1 year in some patients
One time treatment, lymphodepletion, manufacturing and CRS/ICANS

CD19-TCE
Clinical activity established, durability depends upon exposure and regimen
CRS management can require continuous, step up or intensive dosing

ANTIBODIES
Repeat cycles of 3-6 months
Outpatient IV/SC delivery with product specific monitoring

JANX011
Selective engagement to achieve depletion and reduce CRS-driven constraints
Potential to bridge immune reset with off the shelf, outpatient convenience

ARM targets a differentiated position between cell therapy, TCEs and antibodies

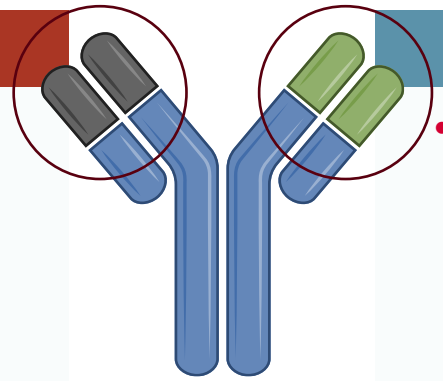
A selective TRBV6 binder is designed to balance efficacy, safety and immune preservation

TRBV6 Selective T-cell Binding

- Proprietary domain binds the TCR β-variable region of TRBV6 rather than CD3

~10% of T-cells targeted

- Naïve and memory TRBV6 populations can expand and differentiate into effector cells



CD19 Target Cell Binding

- Broad B-cell coverage is intended to support deep depletion and immune reset

CD19 selected as first target

- ARM architecture has been tested across multiple target binding domains

ARM Attributes

Efficacy

Designed to drive deep, durable target-cell depletion

CRS

Restricting engagement to ~10% of T-cells is designed to limit broad cytokine activation

Infections

~90% of T cells remain outside the targeted TRBV6 subset to reduce risk

Selective TRBV6 recruitment is designed to create a differentiated activity – tolerability – immune preservation profile

Janux

Completed HNV study defines the starting dose range for JANX011 AID studies

STUDY DESIGN | 4-6 subjects per cohort

ESCALATING SINGLE SC DOSE LEVELS



***Pre-defined stopping criteria**: ~95% BCD based on study risk-benefit considerations*

STUDY RESULTS

ACTIVE DOSE RANGE
Identified doses associated with meaningful B-cell depletion

PERSISTENCE
B-cell depletion observed beyond day 42

TOLERABILITY
Established a favorable CRS and safety profile across active dose levels

OUTCOME
Data supports advancement into autoimmune patient studies

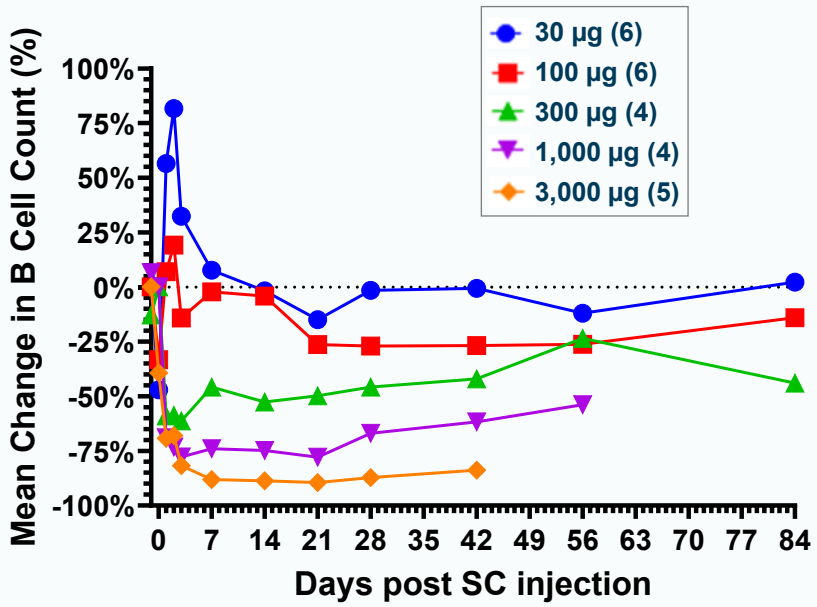
The HNV study established a single dose activity-tolerability profile that supports advancement into AID studies

BCD: B-cell depletion

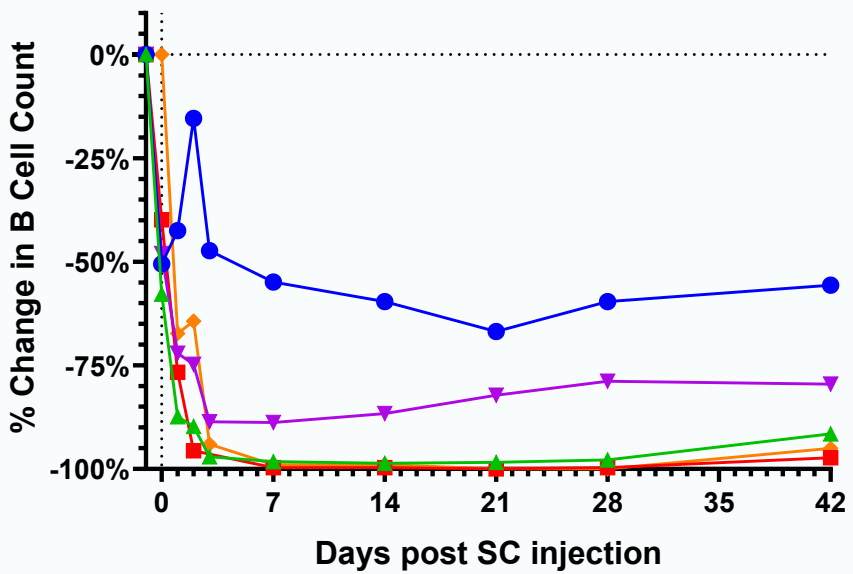
One 3,000 µg SC dose achieved deep B-cell depletion with Grade 1 only CRS

Two subjects reached undetectable peripheral B-cell levels

DOSE RESPONSE AND PERSISTENCE (n)



3,000µg | 2/5 subjects with undetectable B-cells



SINGLE DOSE DEPTH

>90% depletion in most subjects at 3,000 µg including two with undetectable B-cells

SUSTAINED PHARMACOLOGY

Dose dependent B-cell depletion maintained through day 42

DIFFERENTIATED STARTING PROFILE

Undetectable B-cell levels achieved with Grade 1 only CRS

Undetectable B-cell levels with Grade 1 only CRS supports a differentiated starting profile

November 02, 2026 data cutoff

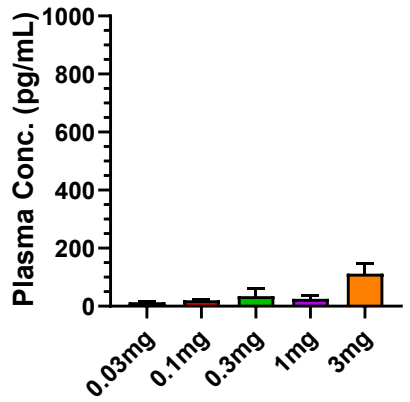
Janux

CRS was Grade 1 only with limited inflammatory cytokine induction

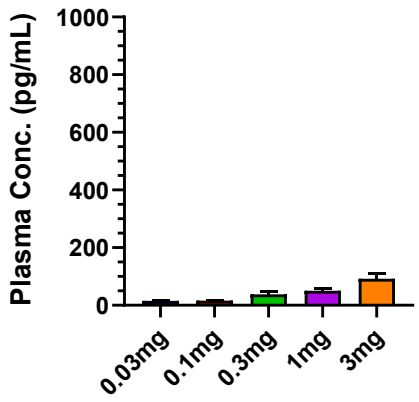
CRS EVENTS
Grade 1 only

30-300 µg	1,000 µg	3,000 µg
n=16	n=4	n=5
0 CRS events	**1 Grade 1 event**	**4 Grade 1 events**

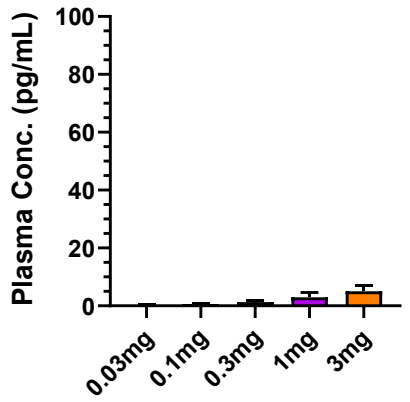
Peak IL-6



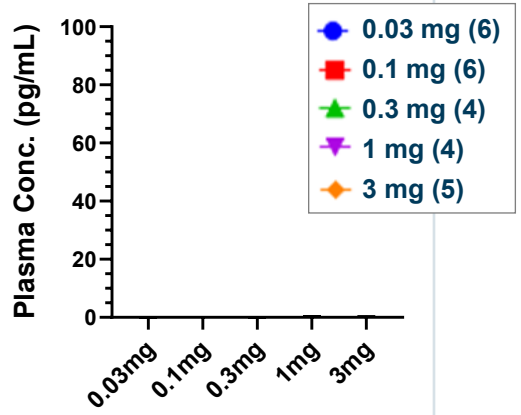
Peak TNFα



Peak IFN$_\gamma$



Peak IL-2



CYTOKINE PROFILE
Limited induction across the four inflammatory cytokines

AUTOIMMUNE DEVELOPMENT
Supports dose and schedule evaluation in autoimmune studies

Limited inflammatory cytokine induction provides mechanistic support for JANX011's favorable CRS profile

November 02, 2026 data cutoff

Janux

No serious AEs or dose limiting toxicities were observed across cohorts

Observed events were predominantly Grade 1 and transient

Treatment related adverse events by cohorts

Event	Cohort 1 (n=6)	Cohort 2 (n=6)	Cohort 3 (n=4)	Cohort 4 (n=4)	Cohort 5 (n=5)
	30 µg	100 µg	300 µg	1,000 µg	3,000 µg
Grade 3 events	-	-	-	-	1
Grade 2 events	1	-	-	-	3
CRS (all Grade 1)	-	-	-	1	4
Injection site reaction (all Grade 1)	6	3	2	1	2
Other Grade 1 events	-	3	1	4	5

Grade 3: transient ALT elevation; Grade 2: lethargy (C1), ALT, AST (C5). Other Grade 1 events include headache, AST, thrombocytopenia, neutropenia, and ALT.

Highlights

0 Serious AEs or dose limiting toxicities

0 Grade 2+ CRS events

0 ICANs, infections, or hypoglobulinemia

CRS | Resolved with acetaminophen

ALT/AST increase | Transient, asymptomatic no treatment required

Potential to achieve deep B-cell depletion with enhanced safety and convenience

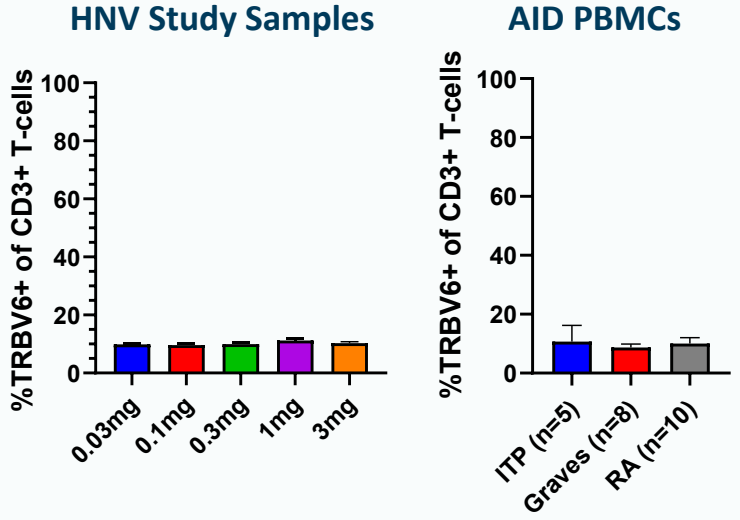
November 02, 2026 data cutoff

Janux

Dose responsive, TRBV6 selective activation provides human validation of ARM mechanism

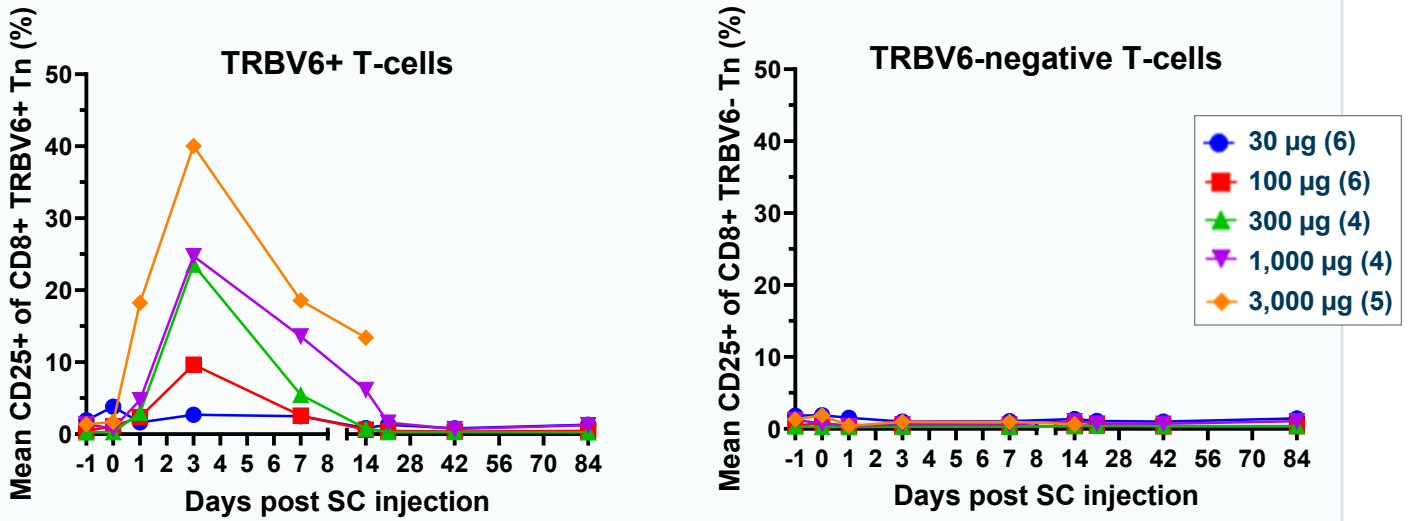
Similar subset and activation profiles for CD4 and CD8 T-cells

TRBV6+ subset prevalence



TRBV6+ cells represent ~10% of T-cells in HNVs and AID patient PBMCs

Selective TRBV6+ T-cell engagement in HNV Study



CD25 is a measure of T-cell activation

DOSE RESPONSE

Higher doses produce greater CD25 induction in the TRBV6+ T-cell subset

SUBSET SELECTIVITY

Activation is concentrated in TRBV6+ T-cells with limited change in TRBV6- controls

PLATFORM VALIDATION

Human pharmacology links selective recruitment to JANX011 clinical activity

Selective, dose-responsive TRBV6+ T-cell activation supports the intended JANX011 mechanism in humans

November 02, 2026 data cutoff

JANX011 achieved deep B-cell depletion after one SC dose with Grade 1 only CRS

Conventional CD19-TCEs require more intensive dosing, with Grade 2+ CRS reported

JANX011 | SINGLE DOSE HUMAN PROFILE

One 3,000 µg SC administration | No step-up dosing

>90% B-CELL DEPLETION
Most subjects at 3,000 µg; two with undetectable B-cells

+

GRADE 1 ONLY CRS
Including both subjects with undetectable B-cells

Blinatumomab

SUSTAINED EXPOSURE

28 day continuous IV infusion

Step up dosing

Grade 2 & 3 CRS

A-319

STEP UP, REPEAT IV DOSING

3 infusions/week for 4 weeks

24-hour week 1; 6 hour thereafter

Grade 2 CRS

CLN-978

STEP-UP & REPEAT DOSING

SC step up to target dosing

Repeat dosing regimens

Grade 2 & 3 CRS

Single dose depletion to undetectable B-cell levels with Grade 1 only CRS supports a differentiated profile

November 02, 2026 data cutoff

Scalable manufacturing and a low-volume SC formulation support broad development

Manufacturing and product development foundation

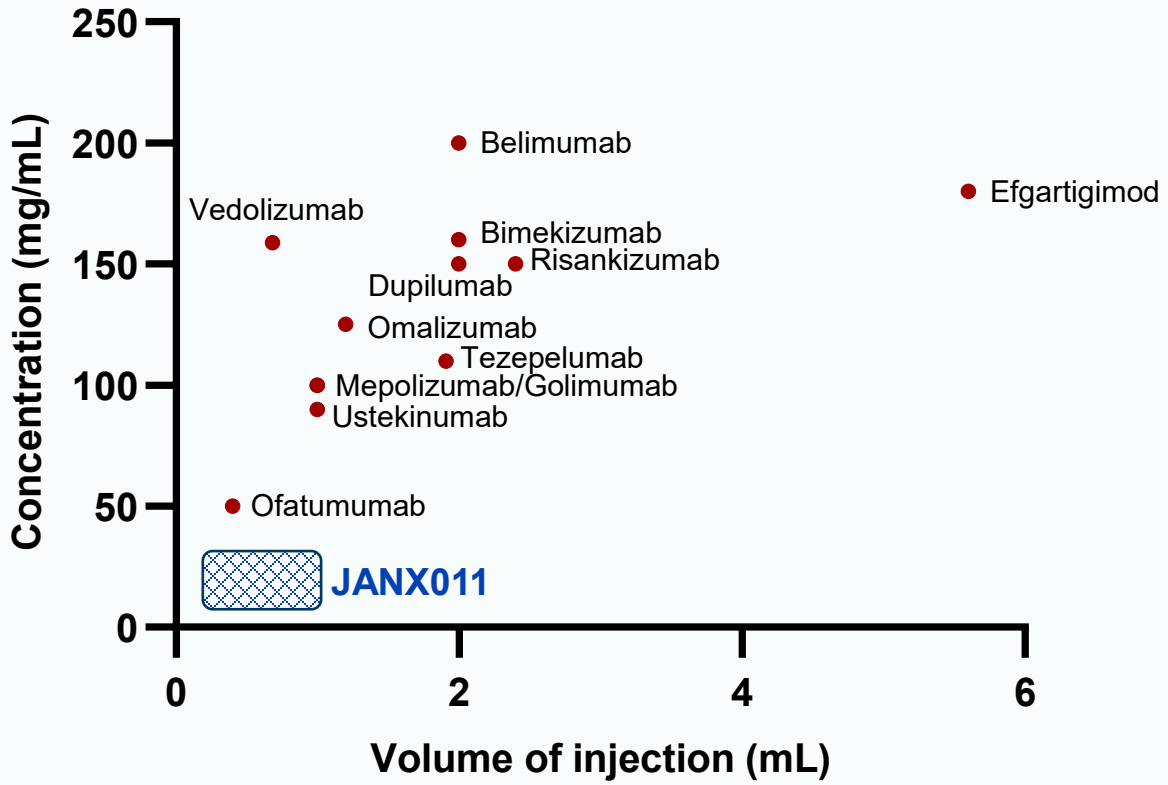
SCALABLE PROCESS
Manufacturing process demonstrated at 500L clinical scale

ESTABLISHED UNIT OPERATIONS
Monoclonal antibody purification using established industry standard operations

ADMINISTRATION FLEXIBILITY
Formulation enables both IV and SC administration

DEVICE DEVELOPMENT POTENTIAL
SC dosing may enable convenient administration including potential use with prefilled devices

SC formulation benchmark versus approved SC products



Scalable manufacturing and low volume SC delivery support broad autoimmune development

JANX011 HNV data provides first human validation of the ARM platform

TARGET EXPANSION

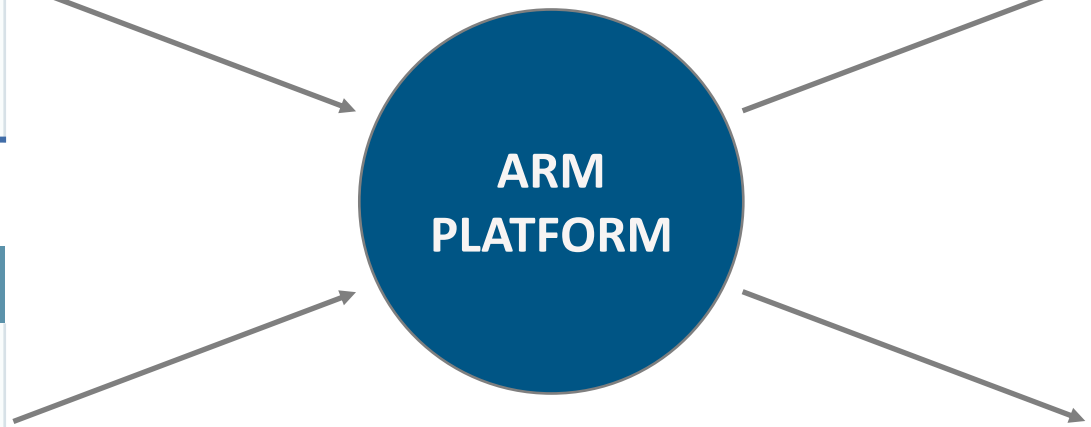
Reusable Architecture

Apply ARM platform across B-cell targets and multi-specific formats

DEVELOPMENT LEVERAGE

Shared Infrastructure

Apply platform knowledge, manufacturing and clinical learnings across programs



AUTOIMMUNE FRANCHISE

Indication Breadth

Extend across diseases where B-cell depletion can drive value

HEME-ONC OPTIONALITY

Earlier-line Opportunity

Apply ARM in heme-onc where tolerability and convenience may enable earlier-line use

JANX011 HNV results transforms ARM from a platform concept into a human-validated, franchise opportunity

Janux

JANX011 development strategy: establish human pharmacology, then expand by evidence

A focused path to early proof of concept and evidence gated autoimmune disease expansion

HUMAN PHARMACOLOGY ESTABLISHED
Completed HNV study
Single dose B-cell depletion
CRS and cytokine profile
SC dose flexibility

DEMONSTRATE PATIENT POC
Lead indications: ITP and RA
Efficacy and safety
Step up and repeat dosing
Depth and durability

EXPAND BY EVIDENCE
Prioritize high value indication
Biological feasibility
Clinical differentiation
Strategic fit

ITP | Quantitative efficacy readout

Interpretable activity signal

Platelet count provides a direct clinical endpoint over weeks to months

Trial initiation target: 1H2027

RA | High prevalence indication

Rapid enrollment

Larger population to evaluate doses, durability, safety and differentiation

Trial initiation target: 2H2027

Evidence gated expansion portfolio

Advance as patient evidence accumulates

SLE	SSc	IIM
wAIHA	Graves	CIDP
IgAN	AMR	HS

Focused initial investment generates early clinical proof-of-concept while preserving broad autoimmune opportunity

ITP: Immune thrombocytopenia; RA: Rheumatoid arthritis

Janux

Single dose HNV results establish a strong starting profile, not the ceiling

Step up and repeat dosing provide additional levers to improve tolerability and durability

HNV | DEMONSTRATED STARTING PROFILE

ONE 3,000 µg SC DOSE | NO STEP UP

Deep B-cell depletion

>90% in most subjects, two with undetectable levels

Grade 1 only CRS

Including both subjects with undetectable B-cells

PATIENT STUDIES | REGIMEN OPTIMIZATION

STEP UP DOSING

Potential to further improve first dose tolerability

Established TCE strategy to mitigate CRS risk

REPEAT DOSING

Potential to deepen and extend B-cell depletion

Designed to build beyond the single dose HNV profile

Deep single dose depletion with Grade 1 only CRS creates a strong basis for dose regimen optimization in patients

November 02, 2026 data cutoff

JANX011 combines near term autoimmune catalysts with ARM platform opportunity

FOCUSED EXECUTION

Establish autoimmune proof-of-concept

Initiate focused autoimmune studies

Optimize step-up and repeat dosing

Expand indications based on clinical evidence

PLATFORM LEVERAGE

Extend a validated ARM engine

Broaden the autoimmune franchise across targets

Preserve earlier-line heme oncology optionality

VALUE INFLECTIONS

Generate sequential clinical and platform catalysts

Autoimmune study initiation

Optimized dosing regimen

Patient proof-of-concept

Additional ARM clinical programs

Human validation establishes JANX011 as an AID asset and ARM as a potentially repeatable platform

Multiple clinical milestones across the three precision platforms

	Program	Stage	2H 2025	1H 2026	2H 2026	1H 2027	Updates
TRACTr	**JANX007** *PSMAxCD3*	Single-agent	✓ FPI in Phase 1b				1H 2027
		Darolutamide combo		✓ FPI in Phase 1			2H 2027
		Single-agent				FPI in Phase 2	TBA
TRACTr	**JANX014** *PSMAxCD3 double-masked*	Dose escalation		✓ FPI in Phase 1			TBA
TRACIr	**JANX013** *PSMAxCD28 co-stimulatory*	JANX007 combination			✓ FPI in Phase 1		TBA
ARM	**JANX011** *CD19xTRBV6*	HNV dose escalation		✓ FSD in Phase 1			2H 2026
		AID dose escalation				FPD in Phase 1	TBA

~ $945.7M in cash, cash equivalents and short-term investments as of end of Q3 2026

Janux

JanuxRx.com

David Campbell, Ph.D.
President and CEO

10955 Vista Sorrento Parkway
San Diego, CA 92130
dcampbell@januxrx.com