

Today's review

1

A strategic pivot to partnered national distribution

The Quest Diagnostics collaboration and implications of broad-scale distribution

2

Balance sheet renewal with new equity, debt to zero

The September fundraise and the conversion of our convertible debt

3

Future catalysts

Expanding strategies for Cardiovascular Renal Metabolic precision testing

Renalytix in brief



Founded in 2018

Founded on research from the Joslin Diabetes Center and the Mt. Sinai School of Medicine (MSSM)



Business

To develop advanced risk assessment (prognosis) testing in cardiovascular, kidney, metabolic (CKM) disease



Lead product

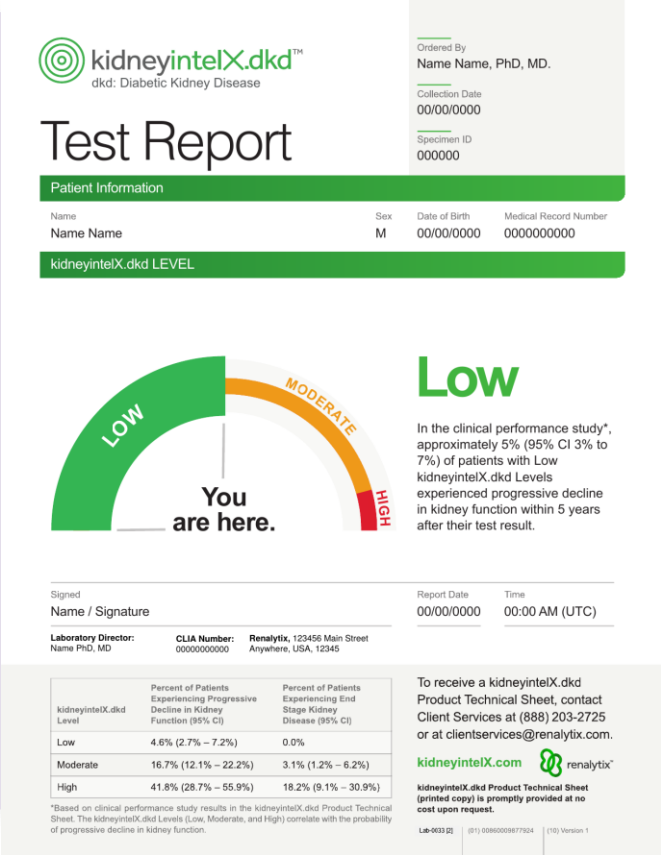
kidneyintelX.dkd: an AI-enabled algorithmic test for kidney disease



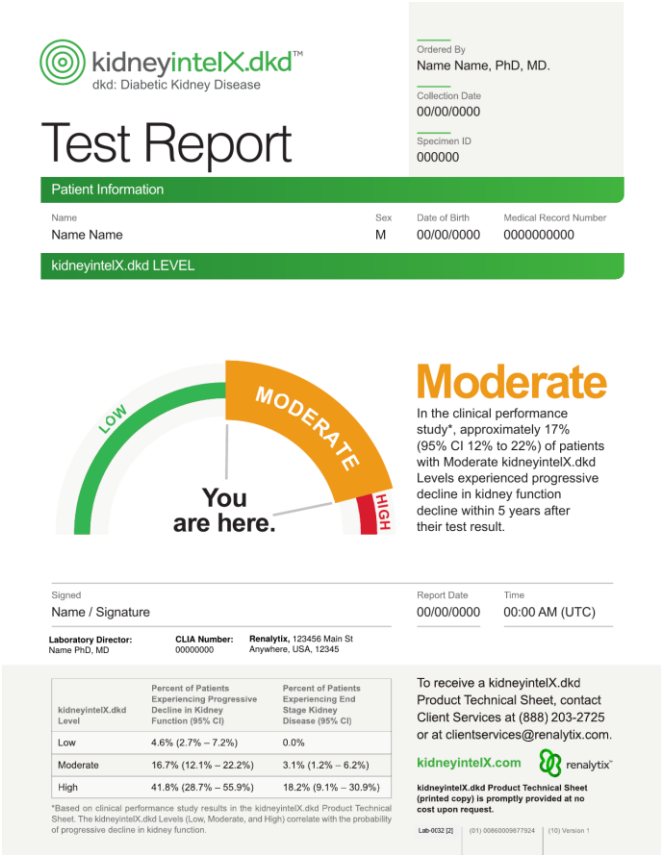
Mission: to control cost & reduce suffering from large population chronic disease

Sources: Renalytix announcements, 6 November 2018 (AIM admission), 10 January 2024 (FDA De Novo, June 2023), 14 March 2024 (KDIGO), 14 June 2024 (Medicare), 22 April 2026 (laboratory), 30 June 2026 (two-year outcomes), 1 September 2026 (Quest).

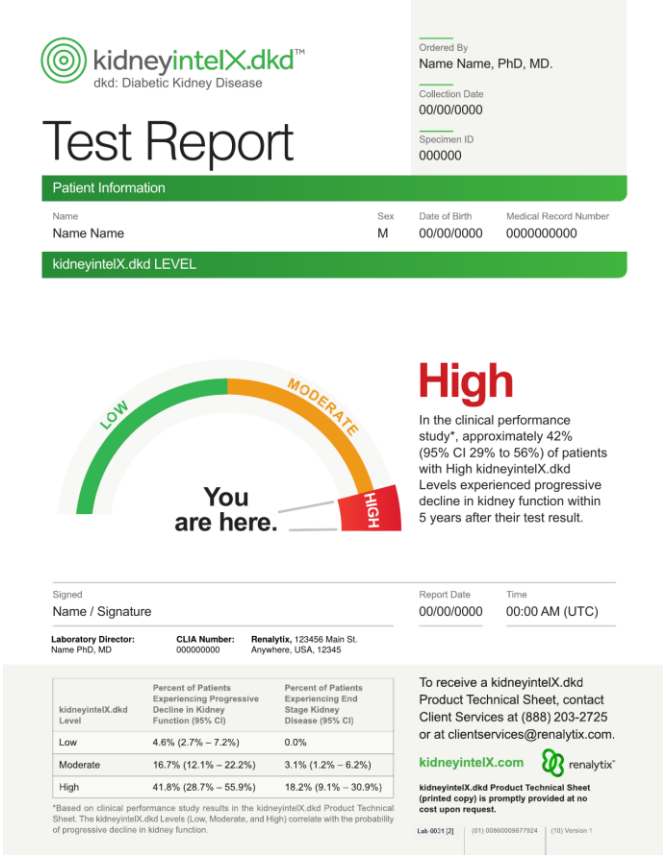
One blood tube enables powerful, accurate, early understanding of risk in 15M US patients with diabetic kidney disease



Maintain: the current treatment plan



Manage: close follow-up, review of therapy



Intensify: add therapy now, specialist referral

Sample reports. Each level reflects the risk of progressive decline in kidney function within 5 years.

The first and only fully commercial prognostic test with FDA Authorization and Medicare insurance payment



FDA

FDA authorized



Medicare

Medicare insurance covered
at \$950



Guidelines

Recommended clinical
practice international
guidelines (KDIGO)

Indicated for adults 21 and older with type 2 diabetes and chronic kidney disease stages 1 to 3b. Sources: Renalytix announcements, 14 March 2024 (KDIGO 2024: recommended as an externally validated tool), 14 June 2024 (Medicare coverage and price), 1 September 2026 (FDA authorization).

A kidneyintelX.dkd test score can have critical consequences

18x

A high kidneyintelX.dkd score means you are 18x more likely to have significant kidney function decline

67%

of patients with a high-risk result will experience significant, kidney function decline

0%

of patients with a low-risk result progressed to kidney failure within five years

Source: Nadkarni GN, Stapleton S, Takale D, Edwards K, et al. Diabetes, Obesity and Metabolism. Published 18 September 2023. doi:10.1111/dom.15273. Kaplan-Meier estimates, adjusted for clinical and demographic features.

The cost of not understanding this risk and delaying action is staggering for all of us

131,564

US patients starting dialysis in 2025 at ~\$100,000 annual cost

This approximates >\$13B in annual costs for this single cohort

\$141B

Annual Medicare spending on chronic kidney disease patients

25%

Annual Medicare budget spent on chronic kidney disease patients

£6.4B

Direct NHS cost of kidney disease annually, est. £10.9B by 2033

Sources: United States Renal Data System, 2023 and 2024 Annual Data Reports (incidence and prevalence 2021; dialysis spending 2022, inflation adjusted). Renalytix announcement, 1 September 2026 (Medicare CKD spending). UK Renal Registry annual reports. Kidney Research UK, Kidney disease: a UK public health emergency, 2023.

In multi-year, real-world use across thousands of patients, kidneyintelX.dkd has changed the approach

Blood Sugar Improvement

8.2% to **7.5%**

HbA1c, high-risk patients

Blood Pressure Improvement

33% to **61%**

High and intermediate risk, under 140/90

Urine Protein Reduction

>20%

UACR Lower, high and intermediate risk

Kidney Function Improvement

43%

Slower rate of eGFR decline, high-risk patients

Move to Lower Risk

29%

Patients moved to a lower risk level

June 2026 Major Study Publication

DIABETES, OBESITY AND METABOLISM
A JOURNAL OF PHARMACOLOGY AND THERAPEUTICS

Real-World Associations of KidneyIntelX Risk Stratification With Guideline-Directed Therapy, Kidney Outcomes, and Metabolic Trajectories in Early Diabetic Kidney Disease

Sources: Tokita J, et al. *J Prim Care Community Health* 2024;15 (12 months, Mount Sinai). Renalytix announcement, 30 June 2026, on two-year results in *Diabetes, Obesity and Metabolism*. Renalytix announcement, 12 November 2025 (patients tested). Changes measured from baseline.

September 2026 agreement with Quest Diagnostics: an inflection for kidneyintelX.dkd national adoption

Quest at a glance

Generated 2025 revenues of approximately \$11B

Touches the lives of one-third of American adults each year

Serves approximately half of the physicians and hospitals in the U.S. annually

Engages workforce of nearly 57,000 employees dedicated to putting patients first every day

Enables access for approximately 90% of U.S. insured lives

Employs a medical and scientific staff of over 700 M.D.s and Ph.D.s

Facilitates transport of specimens via a logistics network of over 4,000 courier vehicles and nearly 20 aircraft that collectively make more than 73,000 stops daily

Source: Quest Diagnostics.

One agreement, comprehensive national reach and logistics for kidneyintelX.dkd beginning 2027



~50%

of US physicians and hospitals



2,000

service centers where patients can
have blood drawn



6,000

in-office phlebotomists drawing blood

Access through Quest infrastructure eliminates final critical barriers to market



#1 Patient identification

- The UACR urine test (kidney disease diagnosis or “Dx”) is a key entry point for kidneyintelX.dkd (kidney disease prognosis or “Px”)



#2 Seamless Order & Sample

- **Easy for patient.** kidneyintelX.dkd blood draw at 2,000 Quest service centers, 6,000 in-office phlebotomists
- **Easy for doctor.** kidneyintelX.dkd is ordered from a familiar, widely used system
- **Easy for Renalytix.** Samples travel to our New York laboratory with results sent electronically to physician

Source: Renalytix announcement, 1 September 2026. Ordering through Quest is expected to be available in the first quarter of 2027.

Immediate operating cost savings with a radical reduction in capital needed to scale



Margin Improvement

Renalytix expects substantial margin improvement for sample acquisition, transport, servicing, score reporting



Limited capital for scale

Renalytix completes national distribution access without need to build large fixed commercial overhead (e.g, sales force)

Financial discipline remains a priority with resource allocation now being directed to supporting Quest opportunity

Sources: Renalytix announcements, 1 and 3 September 2026. Forward-looking statements, subject to the risks described in the Circular to Shareholders of 8 September 2026.

Timing is everything – the 2026 kidney groundswell

UACR Dx key lead to kidneyintelX.dkd Px

2026 Superbowl



Rapidly expanding diagnosis
(UACR)



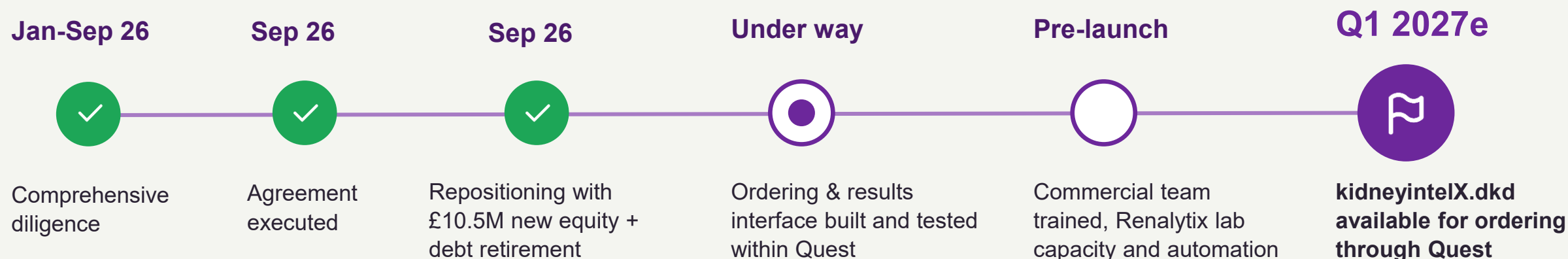
New drug therapies available

Through Quest, millions of known
patients qualify for and need
kidneyintelX.dkd



Sources: FDA De Novo decision summary DEN200052 (intended population and test inputs). NCQA HEDIS Kidney Health Evaluation for Patients with Diabetes (KED). Renalytix announcement, 1 September 2026. Video: Boehringer Ingelheim, 'Mission: Detect the SOS', Super Bowl LX, 8 February 2026.

The road to first Quest-supported orders in 2027



2027 target: 25,000 kidneyintelX.dkd tests

Subject to timing on completion of the interface and training for the commercial team. A target, not a forecast.

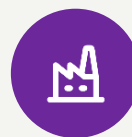
Sources: Renalytix announcement, 1 September 2026; Circular to Shareholders, 8 September 2026. The 2027 figure is a target, not a forecast. Forward-looking statements are subject to the risks described in the circular.

Reconfiguring our lab for rapid upscale & processing

By 2028

200,000 tests / yr

(770 tests per day)



New location

April 2026

New lab has more than 3.5 times the capacity, at a lower fixed cost



Automation

December 2026

Adding automation features to significantly increase throughput with limited personnel increase



Limited Cost

Within budget

Lower COGS and greater margin with ability to scale capacity vs. demand

Sources: Renalytix announcement, 22 April 2026 (laboratory transfer, capacity, savings); Circular to Shareholders, 8 September 2026 (use of proceeds). 'Variable overhead' is a management statement.

Significant improvement in the Balance Sheet

NEW EQUITY INVESTMENT

£10.5M

- Oversubscribed placing with institutional investors, including significant US fund participation
- Strong director investment alongside shareholders
- Priced at 6p, a 44.6% premium to the closing price

DEBT REDUCTION

£3.5M to £0

- Long-term institutional debt eliminated through full conversion of debt to equity

Sources: Renalytix announcements, 3 and 8 September 2026; Circular to Shareholders, 8 September 2026. £10.5M gross across placing, subscription and retail offer; second tranche subject to today's resolutions. Conversion of about US\$4.7M of convertible bonds (£3.5M at 6p).

Potential short-term value catalysts



Worldwide distribution

- In discussions with multiple large diagnostic manufacturers for worldwide distribution
- CE mark moving to final stage



Pharma

- kidneyintelX.dkd advancing as patient-inclusion criterion *and* outcomes endpoint in large pharma drug trial
- Expected increase to 2027 services revenue line



Capital markets

- US and UK analyst coverage
- Enhanced trading liquidity in UK and US
- Option to explore dual listing on Nasdaq at the appropriate juncture

Forward-looking statements, subject to the risks described in the Circular to Shareholders of 8 September 2026. Nothing on this slide is a commitment or a forecast. Sources: Renalytix announcements, 8 October 2024, 12 November 2025, 26 March 2026 and 22 April 2026.