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PHARMACEUTICALS

THIRD QUARTER 2026 EARNINGS CONFERENCE CALL

OCTOBER 2026

NASDAQ: PHAT

Today's Agenda

- **Business Update**
  Steven Basta, President & Chief Executive Officer
- **Financial Update**
  Sanjeev Narula, Chief Financial and Business Officer
- **Question & Answer**
  Steven Basta, President & Chief Executive Officer
  Sanjeev Narula, Chief Financial and Business Officer

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Safe harbor

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding: our plans, expectations, strategies, forecasts and goals for commercialization of VOQUEZNA and potential results of our commercialization efforts; our expectations regarding the revenue opportunity and potential market for VOQUEZNA; our guidance and other expectations regarding revenues, operating expenses, and other financial metrics; our expectations with respect to operating profitability, cash flow positivity and our ability, based on our current plans, expectations and revenue forecasts, to fund our business and meet outstanding debt and financial obligations without additional equity or debt financing; our development plans and potential timelines; our expectations regarding the outcome and potential impact of litigation challenging the FDA's determination regarding VOQUEZNA's NCE exclusivity under the GAIN Act and related FDA actions; our business strategy, goals, mission and vision; and our other expectations, forecasts and predictions as to future performance, results and likelihood of success, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “can”, “could,” “intend,” “target,” “project,” “contemplates,” “believes,” "outlook", “estimates,” “predicts,” “potential”, “guidance”, or “continue” or the negative of these terms or other similar expressions.

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including the risk that: we may not be able to continue to successfully commercialize VOQUEZNA or to achieve results or revenues at the levels we expect; the market opportunity for VOQUEZNA may be significantly smaller than our expectations or we may not realize the potential; market acceptance for VOQUEZNA from healthcare professionals, patients, and payors in the indications for which it is approved may be significantly lower than we anticipate; our ongoing and planned commercial activities may not have the impact on results we expect; we may encounter coverage, reimbursement, market access, or other issues in the course of our commercialization efforts that may negatively impact our efforts and results; the unmet need for new treatment options in GERD may not be as high as we anticipate; estimates of the number of patients with the disorders for which VOQUEZNA is approved, now or in the future, and our estimates of potential market size may not be accurate; our decisions as to where to allocate our resources and focus our efforts may not lead to the results we expect; we may not achieve or maintain the patent and regulatory exclusivity we expect or that could be available to us, including as a result of litigation challenging the FDA's determination regarding VOQUEZNA's NCE exclusivity under the GAIN Act or related FDA actions, and may encounter generic competition sooner than we anticipate; our results may be negatively impacted by the launch of other competitive products; we may experience adverse impact as the result of our dependence on third parties in connection with commercialization, product manufacturing, research and preclinical and clinical testing; we may be negatively impacted by regulatory developments or other governmental actions in the United States and foreign countries; we may encounter unexpected adverse side effects or inadequate efficacy of VOQUEZNA that may limit or impair market acceptance or impair current or future development or regulatory approvals, or may result in recalls, withdrawals or product liability claims; we may not be able to obtain and maintain intellectual property protection important to our business; if we were to breach our license agreement with Takeda for vonoprazan, Takeda might take action, including termination, that would significantly impair our business; we may encounter potential delays in the commencement, recruitment, enrollment, data readouts and completion of our clinical trials; we may receive negative or mixed results from our ongoing or future clinical trials that impact our business, goals or future opportunities; our operating expenses may be higher than we anticipate, including if we decide to engage in activities not currently in our plan or if we face unexpected, or higher than anticipated, expenses, including as the result of unexpected events such as litigation; depending on our results and activities, we may not achieve profitability or cash flow positivity on the timelines we expect or at all and we may not be able to meet our cash covenant obligations or our other obligations under our term debt or revenue interest financing agreement; in the future, we may not have sufficient cash to fund our operations at the levels we expect or to meet our obligations under certain of our agreements or to enable us to maintain profit from operations; despite our current expectations, we may need to or decide to raise additional capital; we may not be able to raise cash on acceptable terms; and any of the foregoing or other factors may negatively impact our ability to achieve our plans, goals, mission, vision and potential. For additional discussion of these and other risks, see the risk disclosure in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, today’s Quarterly Report on Form 10-Q and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update our disclosures to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

This presentation also contains estimates and other statistical data made by independent parties and by us. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation contains non-GAAP operating expense, which excludes stock-based compensation and should be considered only a supplement to, and not a substitute for or superior to, GAAP measures. Refer to slide 11 of this presentation for a reconciliation of the non-GAAP operating expense to GAAP operating expense.

Business Update

Steven Basta, President & Chief Executive Officer

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Phathom posted solid Q3 execution



VOQUEZNA® (vonoprazan) tablets 10 mg 20 mg

Over 2M VOQUEZNA prescriptions filled since launch[1]

Second consecutive quarter of positive operating profit[2] and positive cash flow

+71% y/y revenue growth from Q3 2025 to Q3 2026

Focused on making VOQUEZNA access as easy as possible

[1] IQVIA + BlinkRx as of 10/16/26.
[2] Excluding stock-based compensation.

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Q3 2026 key financial results

$84.7M
net revenues

$60.5M
operating expenses[1]

$2.1M
net cash generated

~$185M cash and cash equivalents[2]

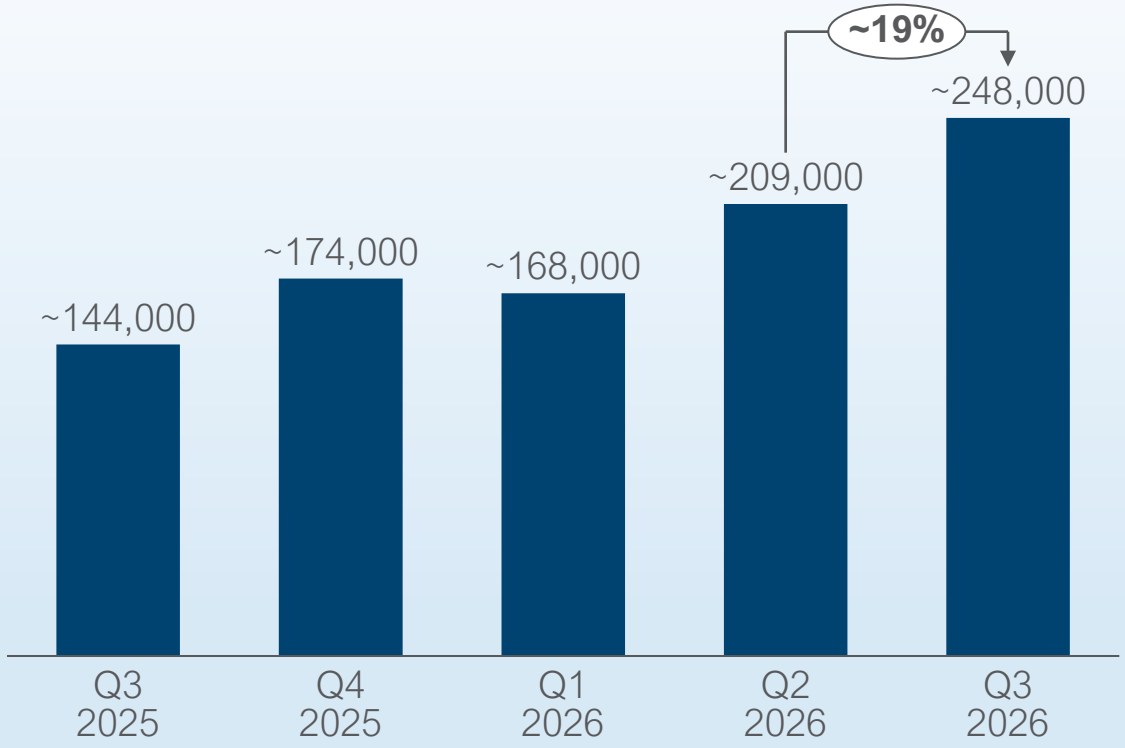
[1] Reflective of non-GAAP cash operating expenses which exclude stock-based compensation.
[2] As of 9/30/26.

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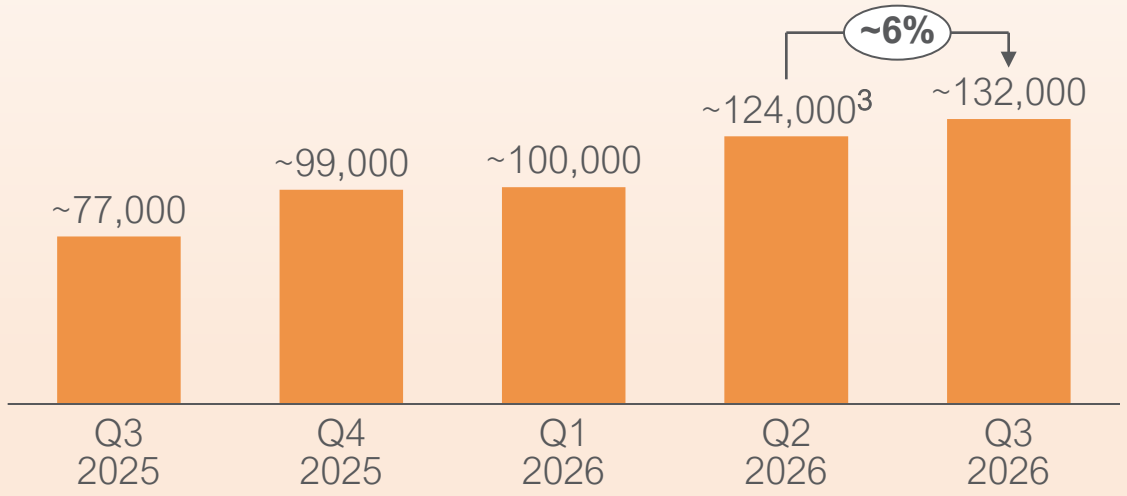
Covered TRx grew ~19% from Q2 to Q3 2026

~380,000 Total Prescriptions Filled in Q3 2026[1]

Covered Prescriptions[2]



Cash-Pay Prescriptions



[1] IQVIA + BlinkRx as of 10/16/26.
[2] IQVIA adjusted their projection methodology for VOQUEZNA beginning with the data week ending 10/9/26.
[3] The Q2 2026 cash-pay prescription amount was updated with the Q3 2026 earnings release to reflect a reporting clarification.

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Focused on making VOQUEZNA access as easy as possible

AS LITTLE AS

$0

PER FILL FOR VOQUEZNA*

OUR PHARMACY NETWORK PARTNER

BLINKRx

- Educating HCPs and office staff
- Multiple patient support programs
- $0 copay available at BlinkRx*
- Higher PA & fill rates at BlinkRx

*Not available to patients eligible for coverage through Medicare, Medicaid or other government healthcare programs. The $0 copay offer is not available to Massachusetts residents. Eligible commercially insured Massachusetts residents may pay as little as $25 for a 30-day supply of VOQUEZNA through BlinkRx. All copay programs are subject to terms/limitations. See full terms at VOQUEZNA.com/savings.

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(vonoprazan) tablets 10 mg 20 mg

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Financial Update

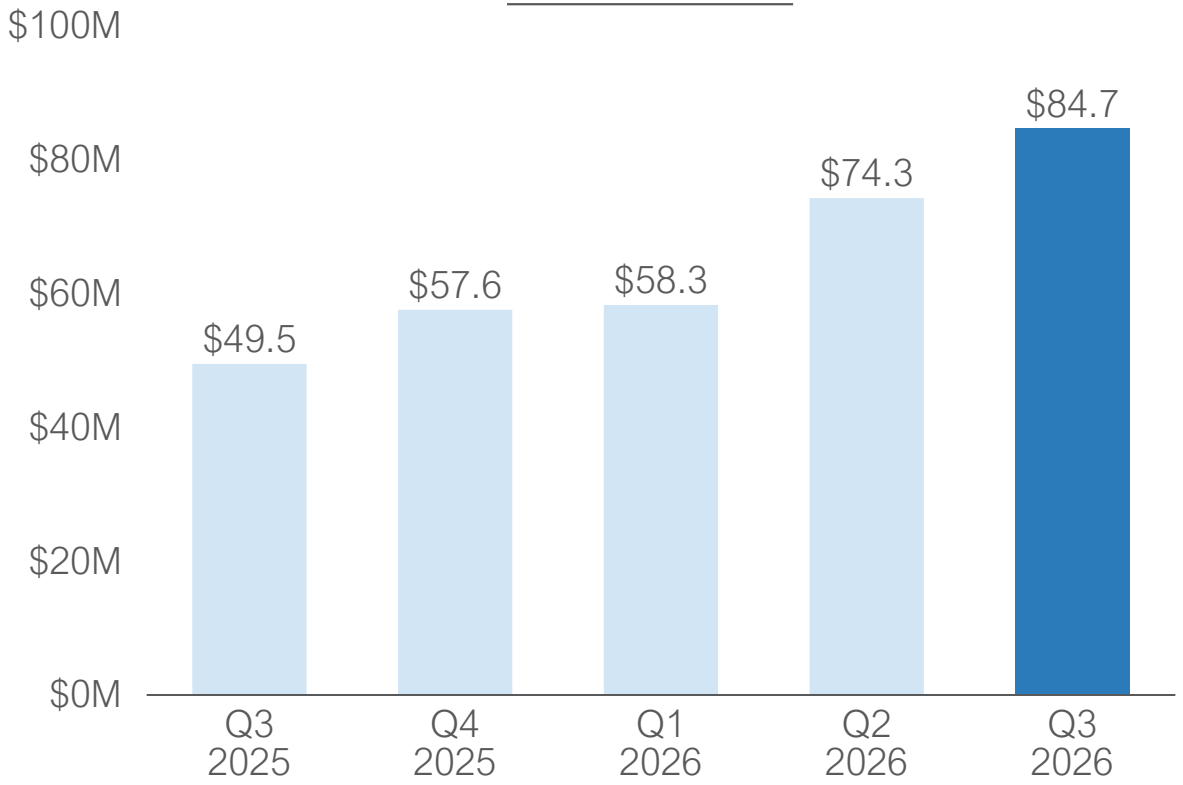
Sanjeev Narula, Chief Financial and Business Officer

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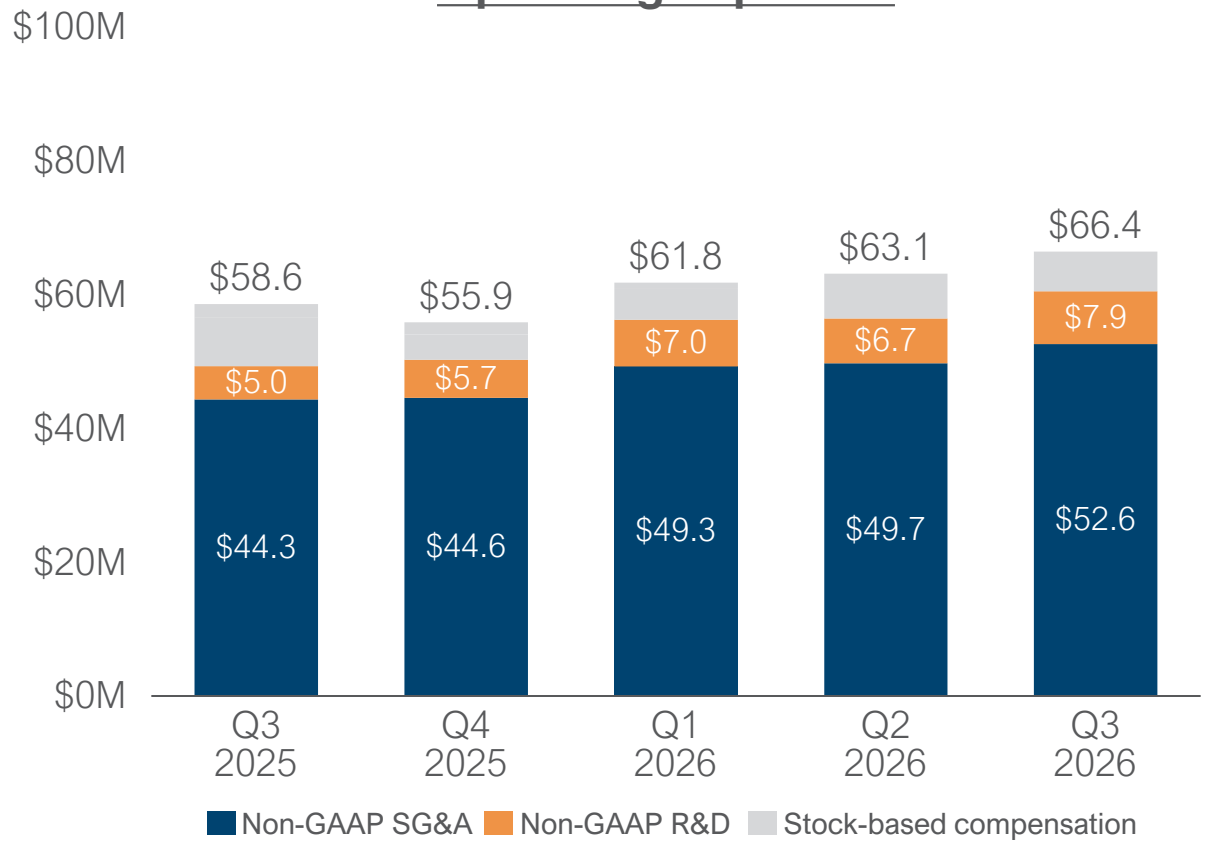
Revenues grew ~71% from Q3 2025 to Q3 2026

$2.1M net cash generated | **~$185M** cash and cash equivalents[1]

Net Revenue



Operating Expenses[2]



[1] As of 9/30/26.

[2] The summation of non-GAAP SG&A, non-GAAP R&D, and stock-based compensation expenses equates to reported GAAP operating expenses.

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2026 financial guidance reaffirmed

Net Revenues

$310M
to
$325M

GTN Discount

55%
to
59%

Operating Expenses[1]

$235M
to
$245M

Path to Profitability

2026: We continue to expect to achieve operating profitability for the remainder of 2026 and for the full year, excluding stock-based compensation

2027: We believe we will achieve cash flow positivity in 2027

[1] Reflective of non-GAAP cash operating expenses which exclude stock-based compensation.



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Question & Answer

Steven Basta, President & Chief Executive Officer
Sanjeev Narula, Chief Financial and Business Officer

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