
Phathom
PHARMACEUTICALS
CHANGING THE LANDSCAPE IN GI
Going beyond to advance treatments for patients with acid-related disorders
Corporate Overview
October 2026

Safe harbor statement

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 13 of this presentation for a reconciliation of the non-GAAP operating expense to GAAP operating expense.

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Going beyond

to advance treatments for patients with acid related disorders

Locations
HQ: Florham Park, NJ
Buffalo Grove, IL

Formed In 2019
Listed on NASDAQ: PHAT

VOQUEZNA® (vonoprazan):

Belongs to a novel class of therapies called PCABs (Potassium Competitive Acid Blockers)

THREE FDA APPROVED PRODUCTS

- VOQUEZNA® (vonoprazan) tablets 10 mg 20 mg
- VOQUEZNA TriplePak®: vonoprazan tablets 20 mg, amoxicillin capsules 500 mg, clarithromycin tablets 500 mg
- VOQUEZNA DualPak®: vonoprazan tablets 20 mg, amoxicillin capsules 500 mg

Rights to vonoprazan licensed from Takeda for the US, Europe, and Canada

Over 2 million filled prescriptions[1]

Revenues *(as of Q3 '26)*

YTD reported: $217.3M

FY26 guidance[2]: $310-$325M

Achieved operating profitability for the second consecutive quarter in Q3 2026[3]

[1] IQVIA + BlinkRx as of 10/16/26
[2] Guidance maintained as part of third quarter 2026 earnings release on 10/29/26
[3] Excluding stock-based compensation

VOQUEZNA has blockbuster potential

VOQUEZNA



Only FDA-approved Potassium Competitive Acid Blocker (PCAB)

1st new MOA in GERD in over 30 years

- Approved for Erosive & Non-Erosive GERD, and *H. pylori*
- VOQUEZNA demonstrated superiority to a PPI in Erosive GERD[1] & *H. pylori*[2]

High unmet need & attractive commercial dynamics

- ~22M+ patients with GERD are treated annually
- ~40% of GERD patients experience inadequate symptom relief from PPI therapy[3]

#1 prescribed acid suppressant in Japan[4]

For US prescribing information, including important safety information: https://www.phathompharma.com/wp-content/uploads/VOQUEZNA-tablets-Prescriber-Information.pdf

[1] Laine, Loren et al. Vonoprazan Versus Lansoprazole for Healing and Maintenance of Healing of Erosive Esophagitis: A Randomized Trial. Gastroenterology. 2023 Jan

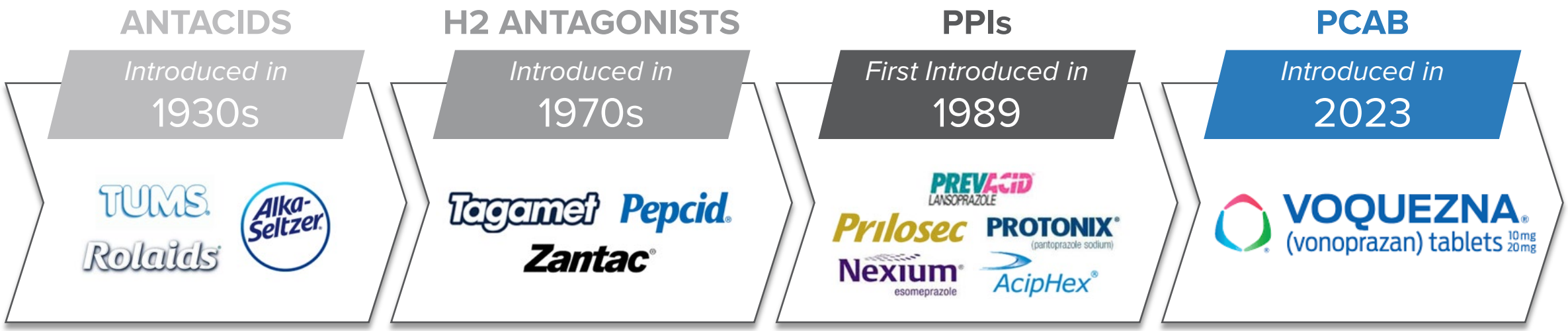
[2] Chey, William D. et al. Vonoprazan Triple and Dual Therapy for Helicobacter pylori Infection in the United States and Europe: Randomized Clinical Trial. Gastroenterology. 2022 Sep

[3] Yadlapati R, DeLay K. Proton Pump Inhibitor-Refractory Gastroesophageal Reflux Disease. Med Clin North Am. 2019 Jan

[4] IQVIA MIDAS as of March 31, 2024, amongst all PPI and PCAB molecules

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The US GERD market has generated several >$3B brands



Marketed OTC

~$3.5b peak US sales

~$12.5B peak US sales

Prilosec, Nexium, and Prevacid all generated >$3B at peak

Over 2M TRx filled[1]

Blockbuster opportunity in GI, with potential upside from PCP

~40% of GERD patients experience inadequate symptom relief from PPI therapy[2]

[1] IQVIA + BlinkRx as of 10/16/26

[2] Yadlapati R, DeLay K. Proton Pump Inhibitor-Refractory Gastroesophageal Reflux Disease. Med Clin North Am. 2019 Jan

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VOQUEZNA is the only approved PCAB in the United States

Rapid

Increased pH in 2-3 hours

Potent

Day 1 mean pH 4.6



Durable

24 hour acid suppression

Acid suppression profile demonstrated by VONO-103[1]

[1] Study performed in healthy volunteers

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VOQUEZNA has broad approved commercial indications

Commercial Launch Sequence

First Launch
Q4 2023



***H. pylori* infection**
(or HP)

GERD



Erosive GERD
(Erosive Esophagitis / EE)

Expanded Launch
Q3 2024



Non-Erosive GERD
Daily dosing

GERD US Rx Market

~22M
total treated patients[1]

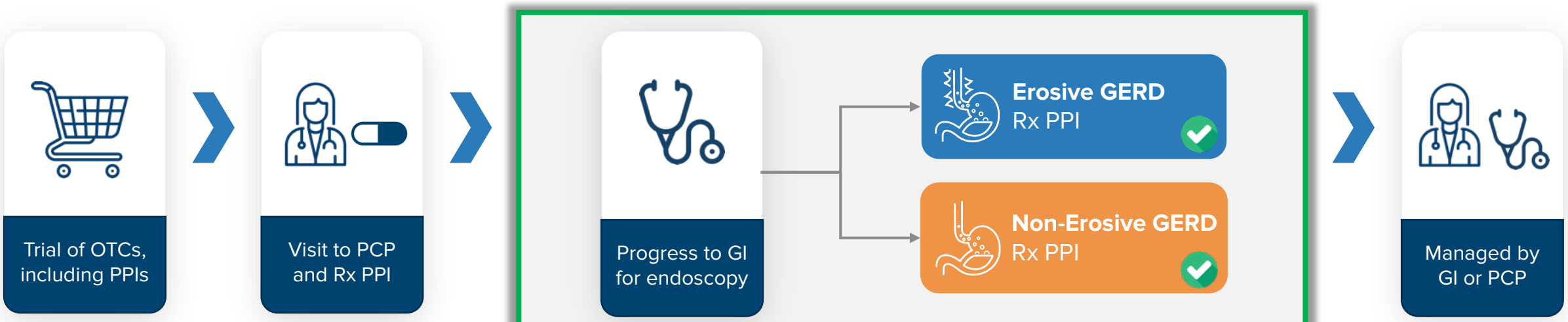
~7M
treated
Erosive GERD patients[1]

~15M
treated
Non-Erosive GERD patients[1]

[1] Diagnosed and treated adults; company estimates based on its market research

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GERD patients with continued heartburn are typically referred to GIs then revert to their PCP for ongoing care



Current launch focus is to target adult patients experiencing significant and continued heartburn who are typically referred to a GI

Source: Visual represents a summary of patient journey qualitative market research, May 2020

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Executing strategy to generate depth with GI writers

Total US GI Market



~24K

Annual PPI Writers[1]

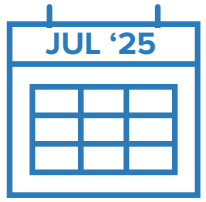


~20M

Annual PPI + H2RA TRx[1]



Announced new GI-focused call point strategy



Rolled out new target lists including nearly all GIs



Realignment of sales territories focusing on GI accounts



Sales force realignment complete, reps in field calling on GIs

[1] IQVIA trailing 12 months as of October 2025 (including nurse practitioners and physician assistants)

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Strong commercial coverage secured for VOQUEZNA

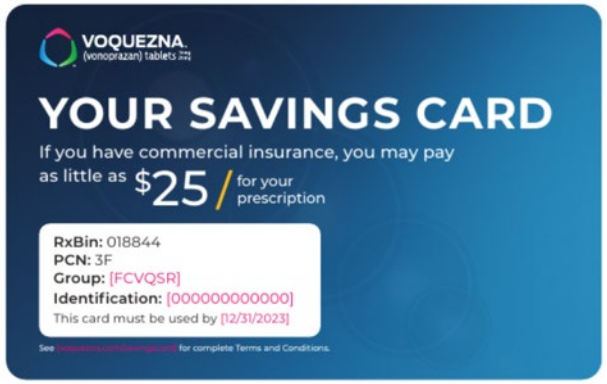


>80%
commercial coverage[1]

>120M
commercial lives covered[1]

Utilization management largely defined by a generic PPI step edit via PA which aligns with targeting PPI patients experiencing continued heartburn

Retail Copay Assistance[2]



BlinkRx Copay Assistance*



Simplifying Access through BlinkRx

- PA support intended to improve fulfillment for GERD and HP patients
- Designed to help covered patients pay the lowest price possible
- Cash-pay option available for eligible patients denied coverage

[1] Per MMIT formulary lookup tool as of 10/23/26

[2] Eligible, commercially insured patients may pay as little as $25 per prescription fill of VOQUEZNA; Offer not valid for patients enrolled in Medicare, Medicaid, or other federal or state healthcare programs; See VOQUEZNA.com/savings for full program eligibility terms and conditions

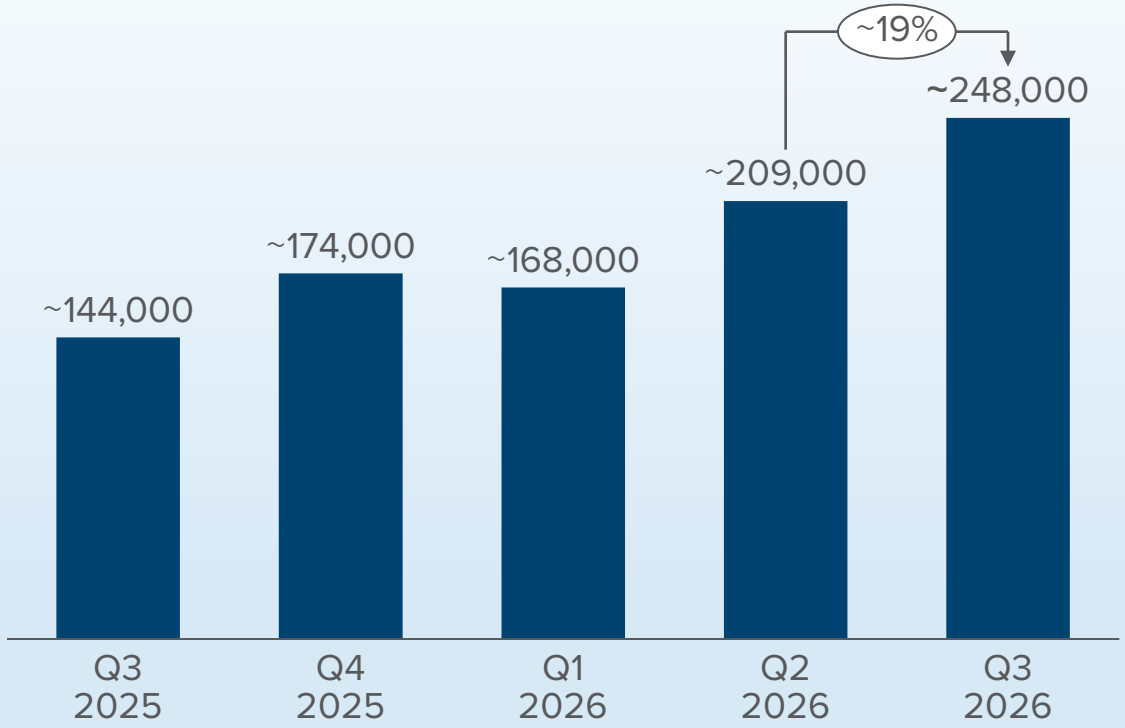
*Not available to patients eligible for coverage through Medicare, Medicaid or other government healthcare programs; The $0 copay offer is not available to Massachusetts residents; Eligible commercially insured Massachusetts residents may pay as little as $25 for a 30-day supply of VOQUEZNA through BlinkRx;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

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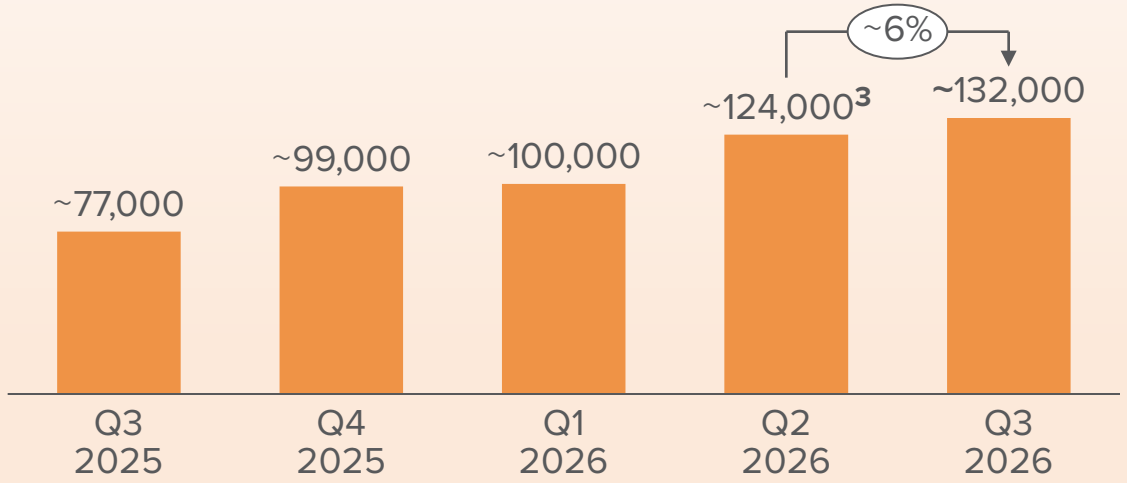
Covered TRx grew ~19% from Q2 to Q3 2026

~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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Vision for evolving the VOQUEZNA commercial strategy

Current GI Focus

- GI oriented realignment
- High GI call frequency
- Depth of GI writing

~20M *PPI + H2RA TRx*
Annual PPI + H2RA TRx written by GIs & GI APPs[1]

x

20-30% *potential market share*
Positive signal: >20% average share among top 300 VOQUEZNA GI writers[2]

=

~4-6M *VOQUEZNA TRx*
Path to ~$1B/yr revenue potential in GI

Future PCP Plans



Patients cycle back to primary care



Potential primary care initiatives



Synergistic & efficient DTC advertising

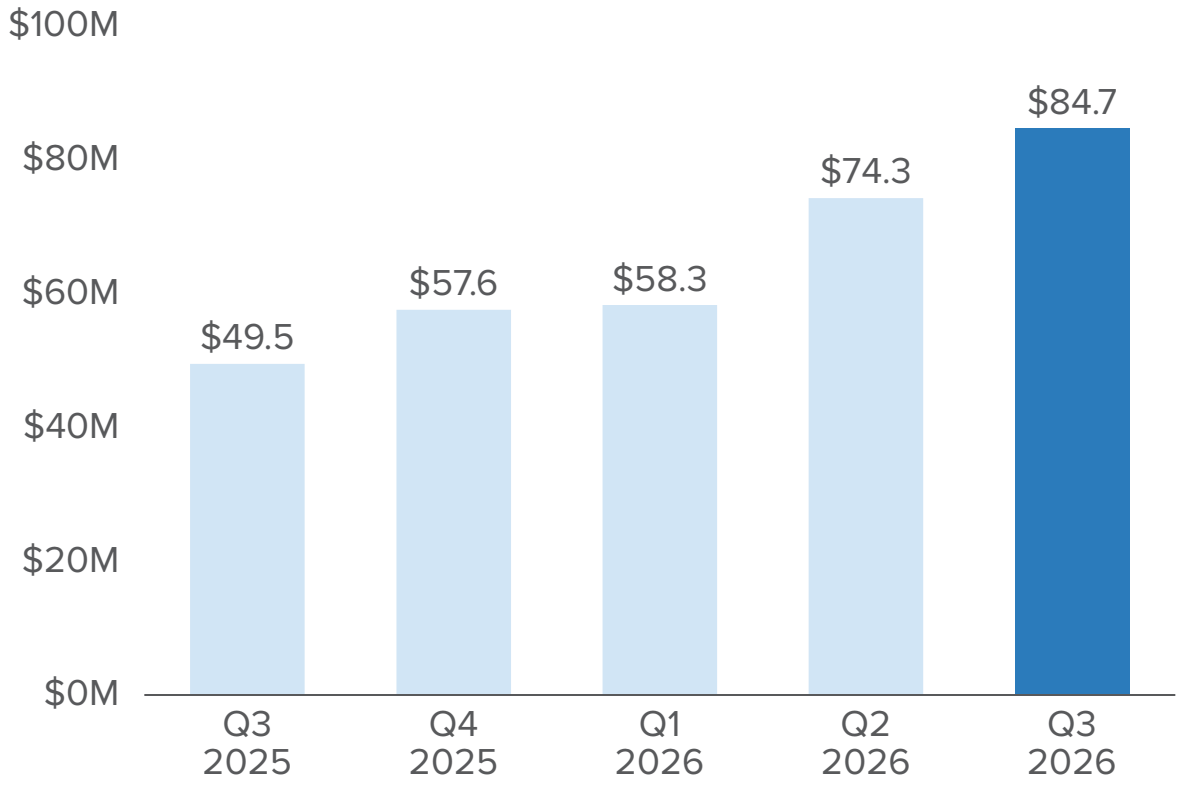
[1] IQVIA trailing 12 months as of October 2025 (including Advanced Practice Providers (APPs) = nurse practitioners and physician assistants)
[2] Average of individual shares of writing demonstrated by the top 300 GI VOQUEZNA writers during Q3 2026 (based on VOQUEZNA + PPI + H2RA TRx)

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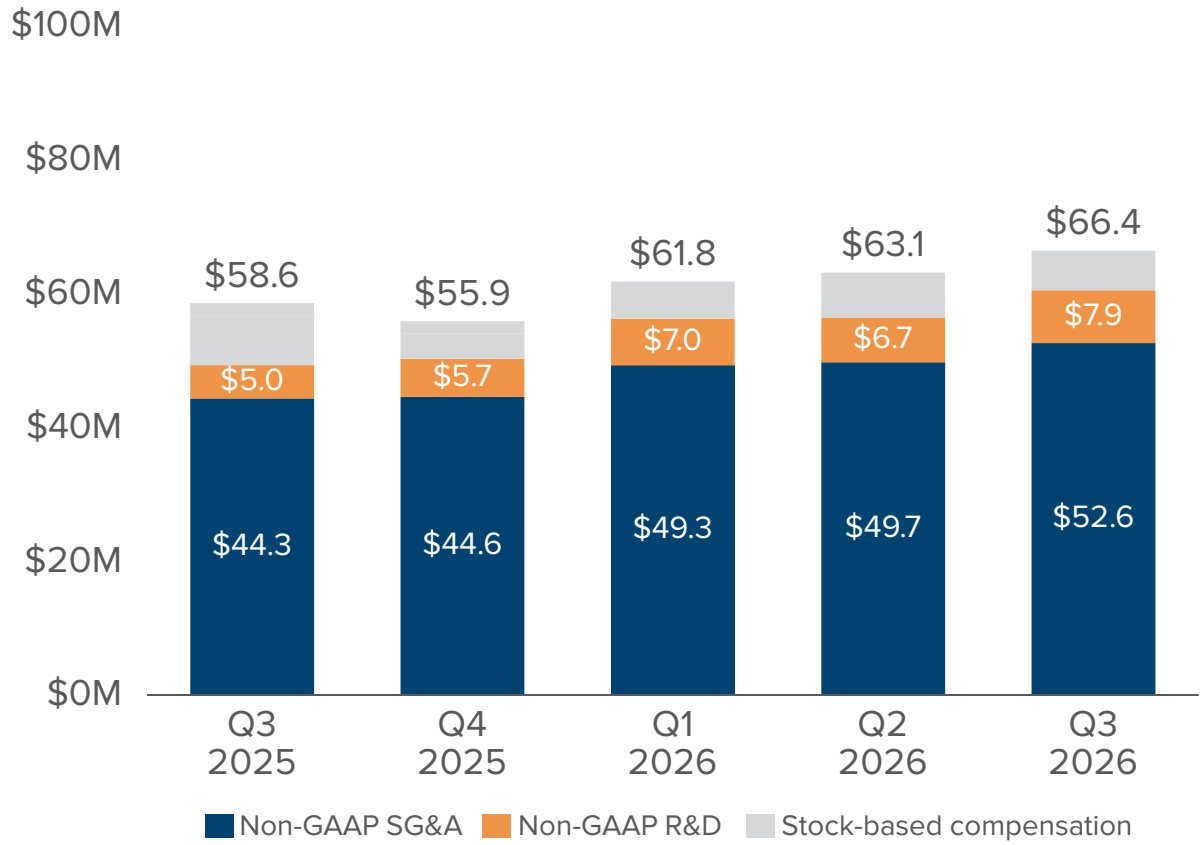
Revenues grew ~71% from Q3 2025 to Q3 2026

$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[1]

Net Revenues

$310M to $325M

GTN Discount

55% to 59%

Operating Expenses[2]

$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] Guidance maintained as part of third quarter 2026 earnings release on 10/29/26
[2] Reflective of non-GAAP cash operating expenses which exclude stock-based compensation

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VOQUEZNA®

(vonoprazan) tablets 10 mg 20 mg

APPENDIX: SUPPLEMENTAL CLINICAL DATA

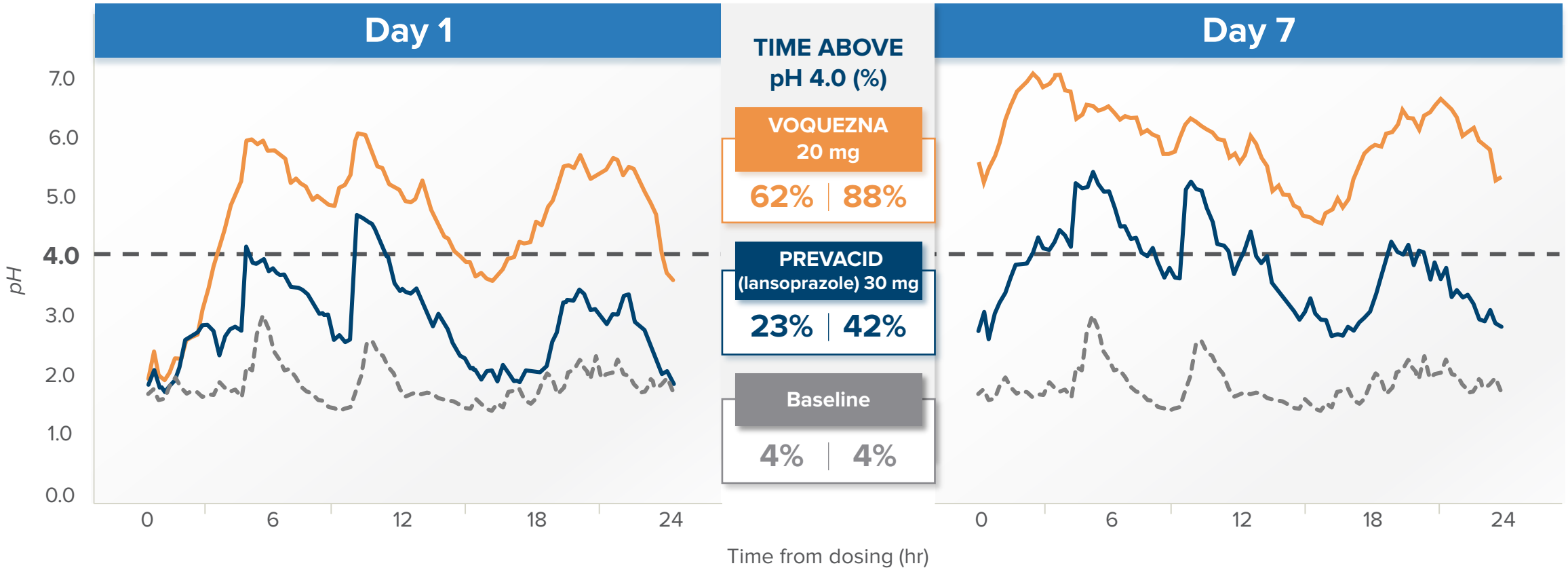
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VONO-103:
Phase 1 Study Evaluating PK/PD

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VOQUEZNA has shown rapid, potent, and durable acid control

VOQUEZNA raised gastric pH higher than PREVACID (lansoprazole) in VONO-103[1]



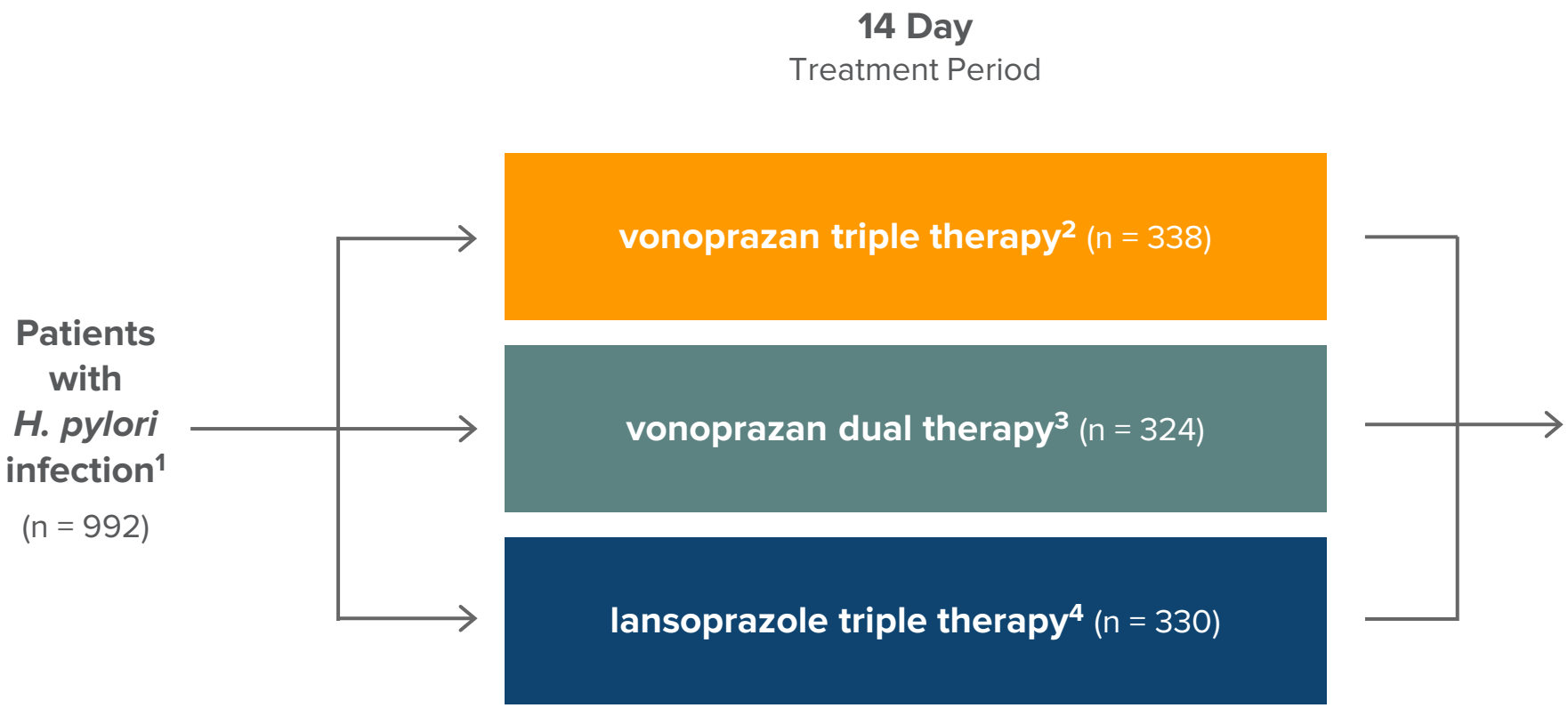
[1] VONO-103: Mean 0-24 hour gastric pH profiles; Phase 1 study evaluating the PK, PD, safety and tolerability of vonoprazan in comparison to PREVACID (lansoprazole) in 41 healthy adult subjects (out of 44 total subjects enrolled)

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PHALCON-HP:
Phase 3 Trial for *H. pylori* Infection

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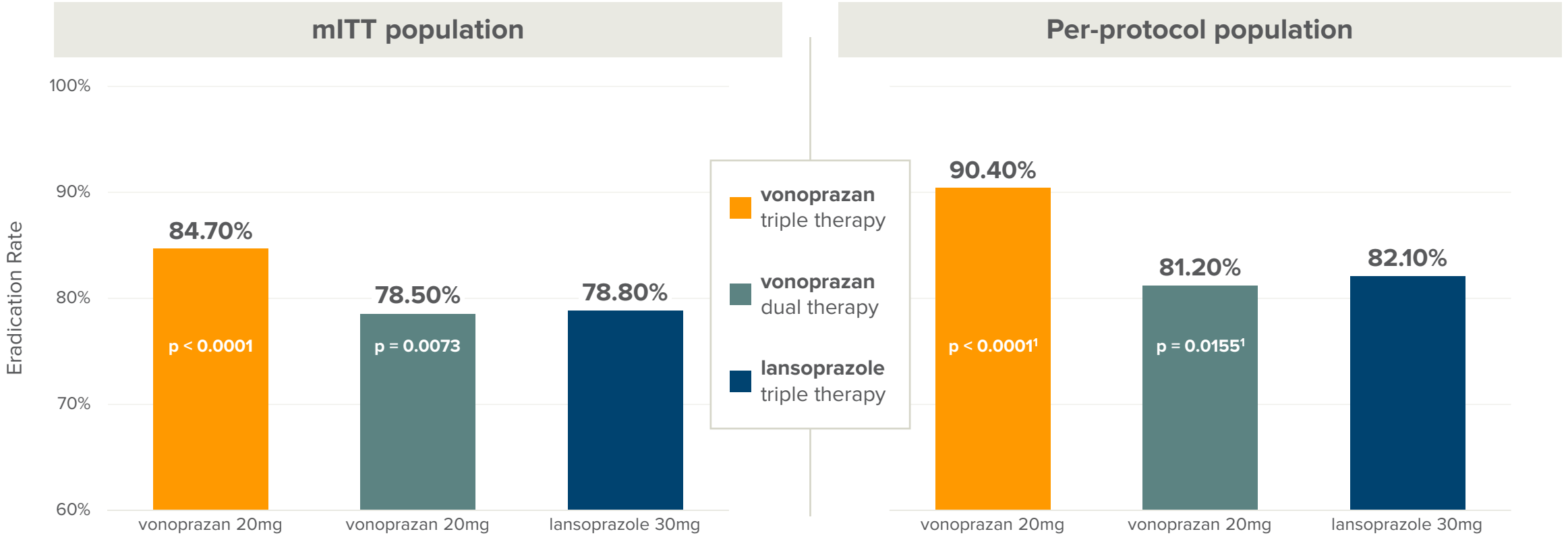
PHALCON-HP Phase 3 study design



[1] Diagnosis of infection and test of cure confirmed by 13C-urea breath test
[2] Vonoprazan triple therapy = vonoprazan 20 mg BID + amoxicillin 1 g BID + clarithromycin 500 mg BID
[3] Vonoprazan dual therapy = vonoprazan 20 mg BID + amoxicillin 1 g TID
[4] Lansoprazole triple therapy = lansoprazole 30 mg BID + amoxicillin 1 g BID + clarithromycin 500 mg BID

PHALCON-HP met primary endpoints

Eradication rates (%) among patients without clarithromycin- or amoxicillin-resistant strains



[1] Not adjusted for multiple comparisons

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Safety profile

Vonoprazan-based regimens generally well tolerated; comparable to lansoprazole triple therapy

Most frequent (>2.0%) adverse events in PHALCON-HP subjects

% (n) with adverse event	Vonoprazan triple therapy (n=346)	Vonoprazan dual therapy (n=348)	Lansoprazole triple therapy (n=345)
Diarrhea	4.0% (14)	5.2% (18)	9.6% (33)
Nausea	1.7% (6)	1.7% (6)	2.6% (9)
Dysgeusia	4.3% (15)	0.6% (2)	6.1% (21)
Headache	2.6% (9)	1.4% (5)	1.4% (5)
Vaginal infection	2.3% (8)	0.9% (3)	0.3% (1)

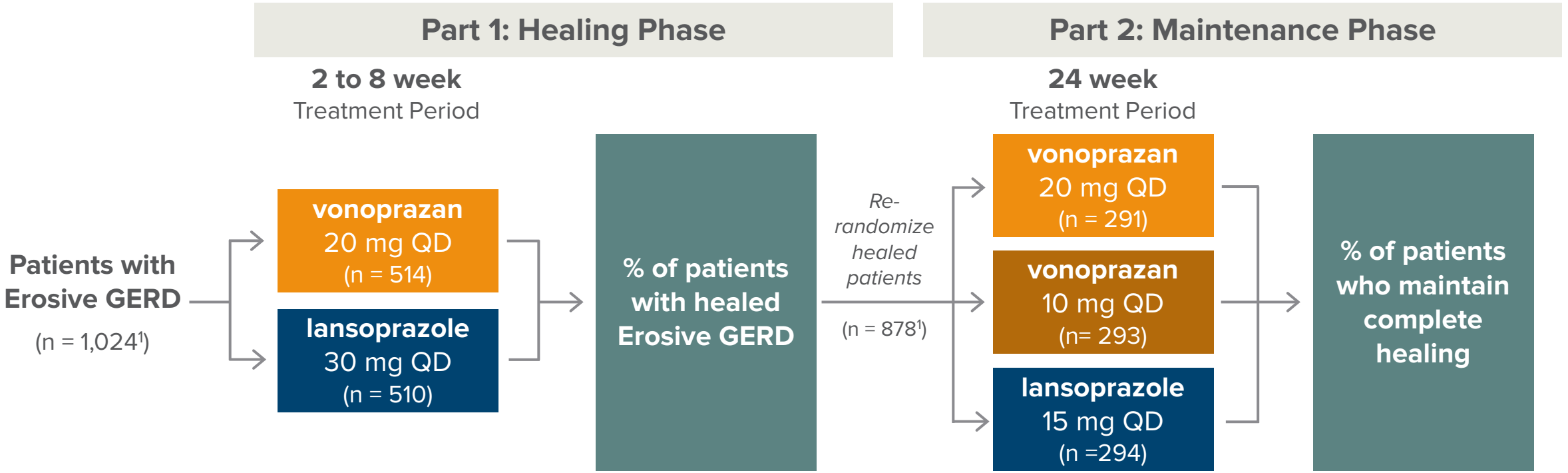
Safety Set: All subjects who received at least one dose of study medication

PHALCON-EE:
Phase 3 Trial for Erosive GERD

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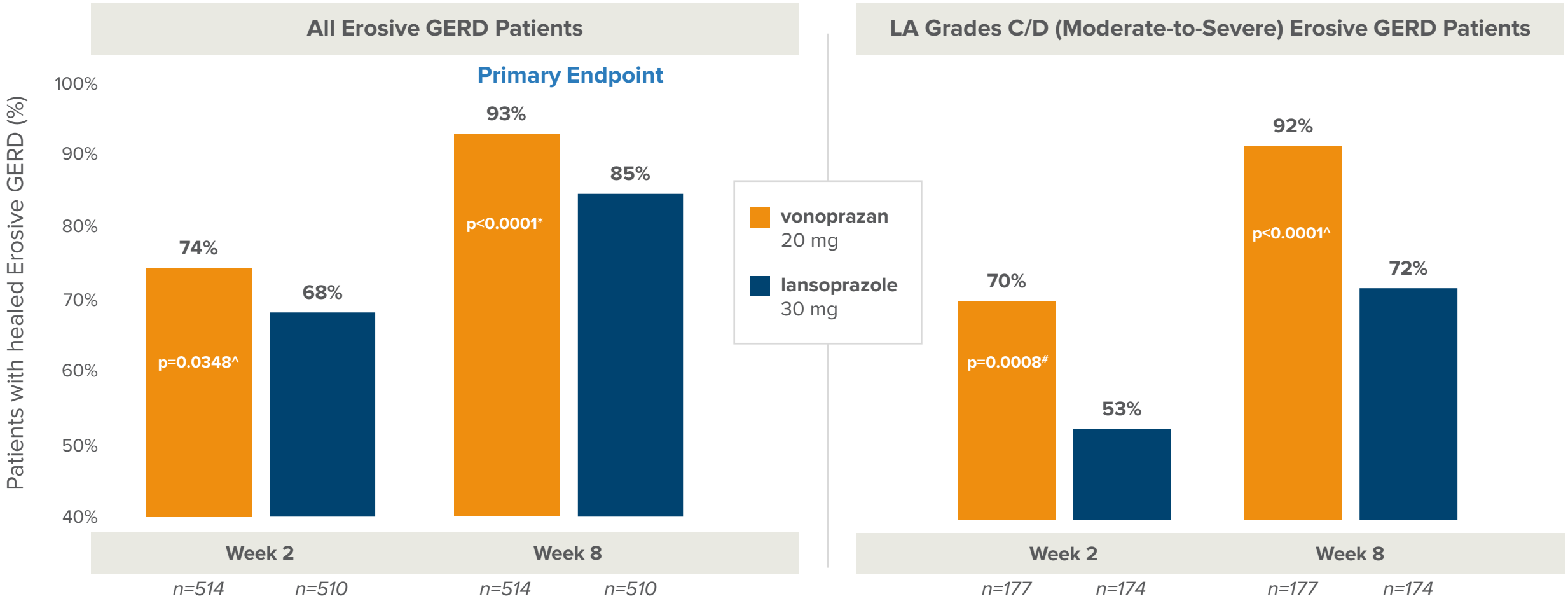
PHALCON-EE Phase 3 study design

US/Europe study in Erosive GERD



[1] Represents modified intent to treat (mITT) population

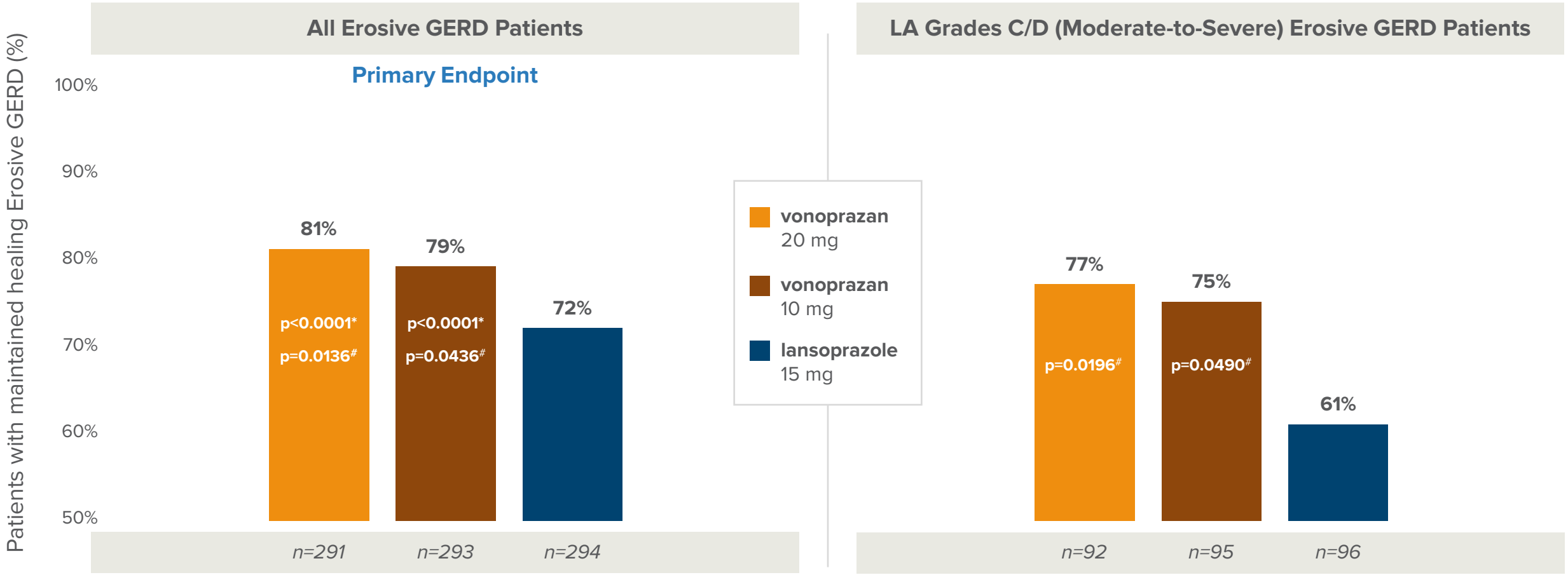
PHALCON-EE Phase 3 met primary and key secondary healing endpoints



^ nominal p-value presented, superiority comparison, not formally tested based on pre-specified testing hierarchy
* p-value for both primary non-inferiority endpoint and unadjusted p-value for exploratory superiority comparison
# p-value for pre-specified secondary endpoint superiority comparison

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PHALCON-EE Phase 3 met all maintenance of healing endpoints



* p-value for primary endpoint non-inferiority comparison
\# p-value for pre-specified secondary endpoint superiority comparison

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Summary of PHALCON-EE Phase 3 safety data

Overall, the safety results observed in PHALCON-EE were consistent with those observed in prior clinical studies of vonoprazan

Healing Phase

Most Common Adverse Events

% (n)	Vonoprazan 20 mg	Lansoprazole 30 mg
Diarrhea	2.1% (11)	2.5% (13)

Maintenance Phase

Most Common Adverse Events (≥ 5%)

% (n)	Vonoprazan 20 mg	Vonoprazan 10 mg	Lansoprazole 15 mg
Abdominal Pain	5.4% (16)	4.1% (12)	2.4% (7)
Gastritis	2.7% (8)	6.4% (19)	2.7% (8)
COVID-19	10.1% (30)	6.1% (18)	6.7% (20)

Both Phases

Serious Adverse Events (>1 patient)

	Vonoprazan 20 mg	Vonoprazan 10 mg	Lansoprazole 15 mg
COVID-19[1] (n)	5	2	0

[1] No COVID-19 SAEs were deemed related to the study drug by the investigator | Safety Set: All subjects who received at least one dose of study medication

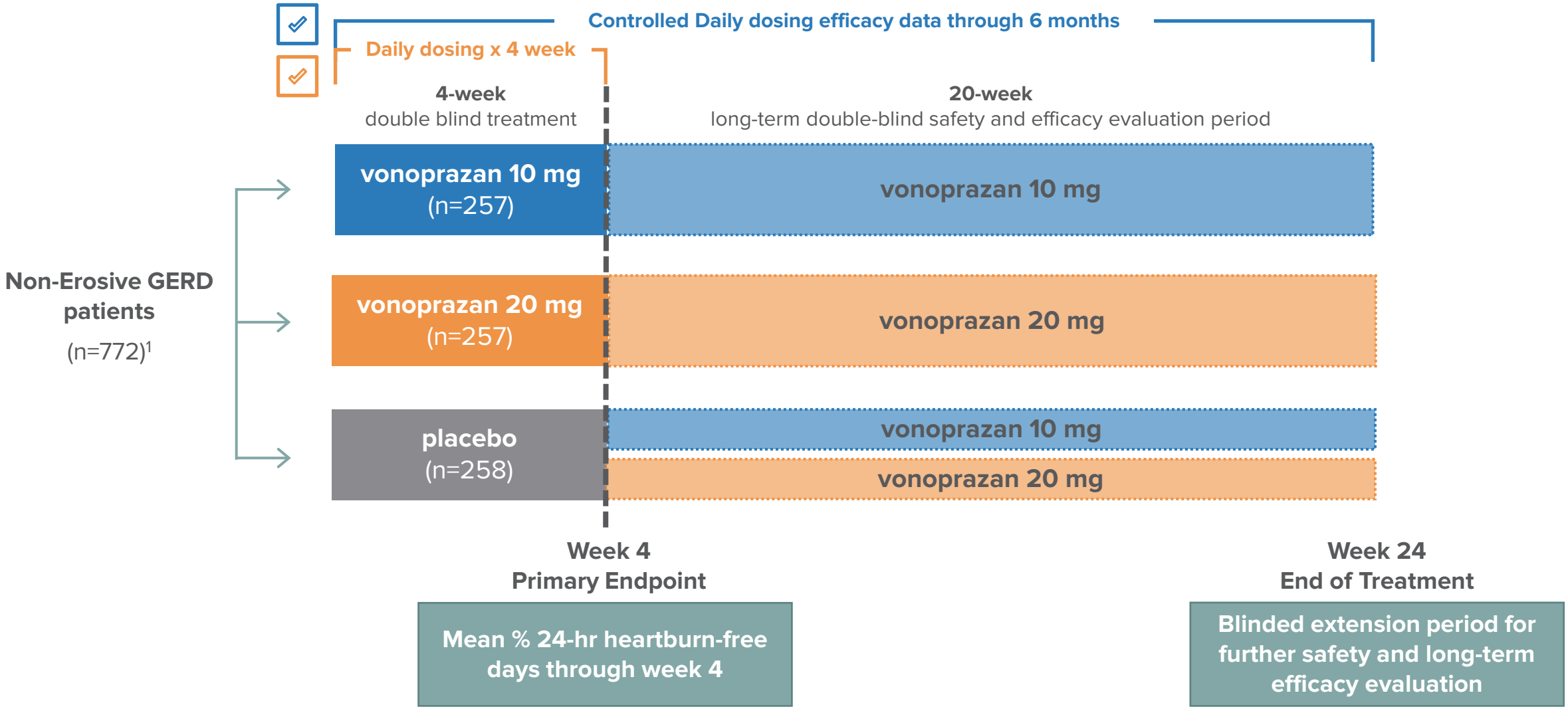
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PHALCON-NERD-301:
Phase 3 Trial for Non-Erosive GERD Daily Dosing

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PHALCON-NERD-301 Phase 3 Daily dosing trial design

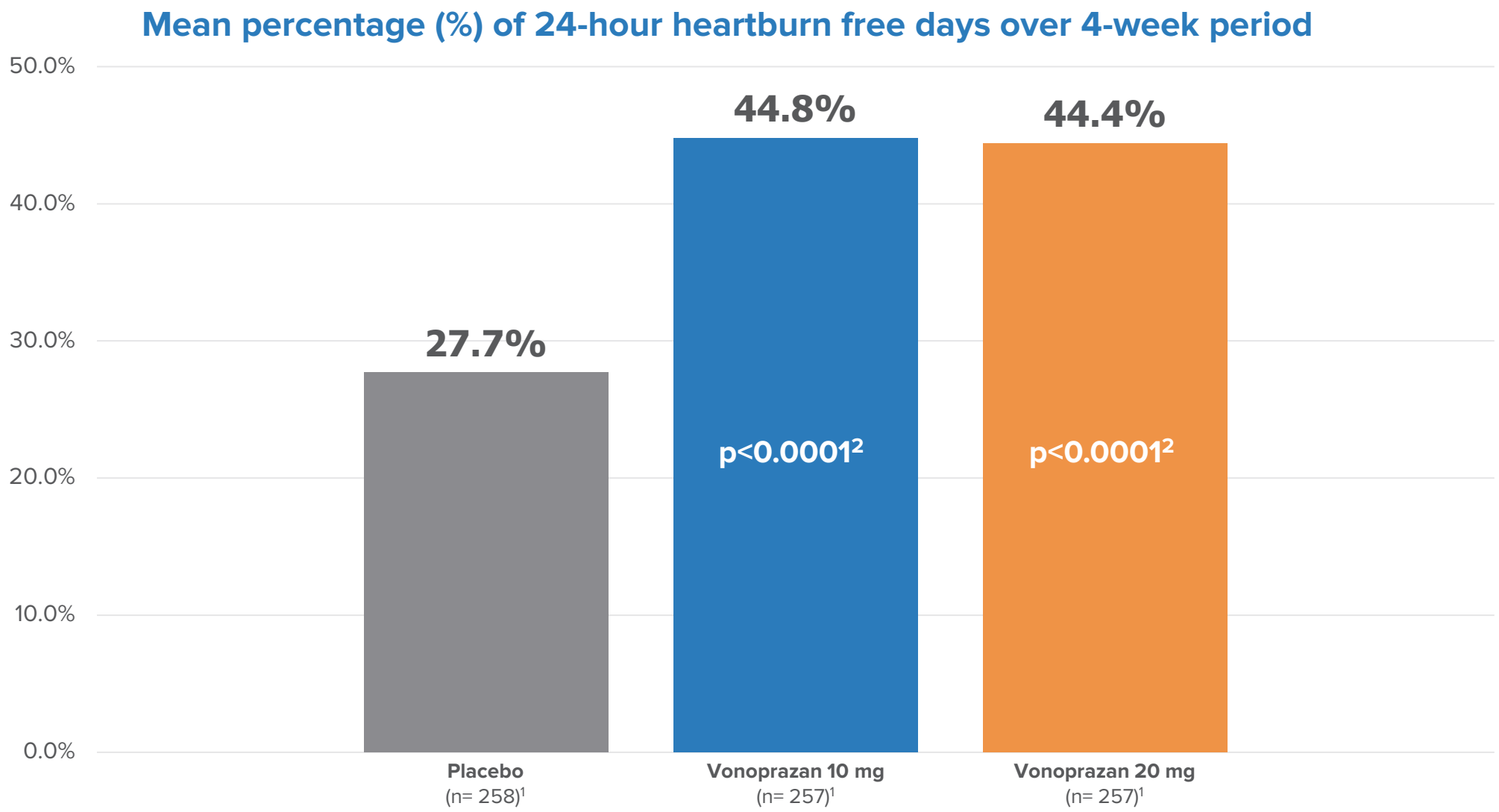
Vonoprazan 10 mg dose was submitted in sNDA for treatment of Non-Erosive GERD



[1] A total of 772 patients with Non-Erosive GERD were randomized and dosed

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PHALCON-NERD-301 met the primary endpoint for both doses



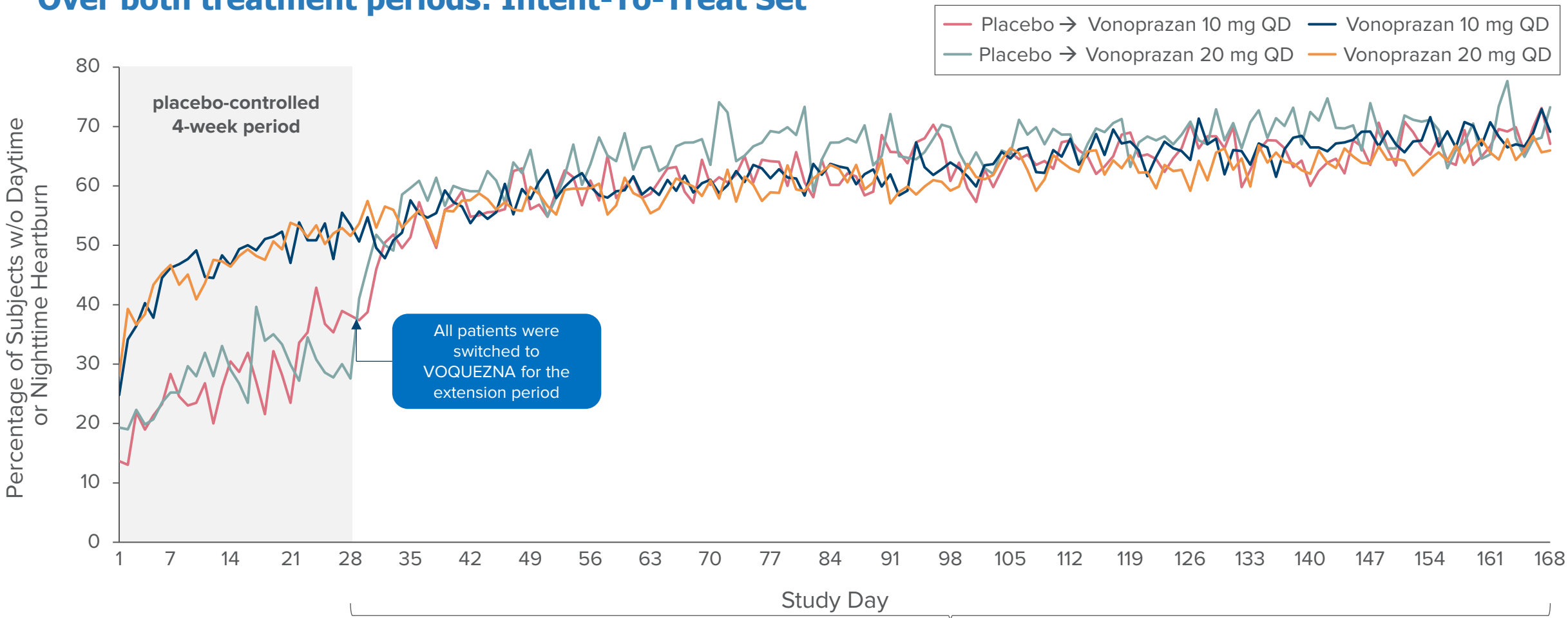
[1] Intent-to-Treat Set: All subjects who received at least one dose of study medication, randomized treatment

[2] p-values from general linear model with treatment group as a factor and severity and frequency of heartburn at baseline as covariates

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PHALCON-NERD-301 percentage of subjects without heartburn

Over both treatment periods: Intent-To-Treat Set[1]



Exploratory 20-Week Extension Period (Not Placebo-Controlled): Mean % of 24-hr Heartburn Free Days[2]			
Placebo → Vonoprazan 10 mg	Placebo → Vonoprazan 20 mg	Vonoprazan 10 mg	Vonoprazan 20 mg
61.9%	62.9%	62.6%	60.7%

[1] Intent-to-Treat Set: All subjects who received at least one dose of study medication, randomized treatment

[2] The 20-week extension period was not placebo-controlled; descriptive analysis only; no statistical comparisons were conducted

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Summary of PHALCON-NERD-301 safety data

Most Common Adverse Events[1] (≥ 2%), Safety Set[2]

Overall, the safety results observed in PHALCON-NERD-301 were consistent with those observed in prior clinical studies of vonoprazan

4-week placebo-controlled period

% (n)	Placebo (n=256)	Vonoprazan 10 mg (n=259)	Vonoprazan 20 mg (n=257)
Abdominal Pain	0.8% (2)	1.5% (4)	2.3% (6)
Constipation	0.8% (2)	2.3% (6)	0.8% (2)
Diarrhea	1.2% (3)	2.3% (6)	0.4% (1)
Nausea	0.4% (1)	2.3% (6)	3.1% (8)

Serious Adverse Events[1] from the Safety Set[2] (n):

- Placebo: n/a (--)
- Vonoprazan 10 mg: viral pericarditis (1)
- Vonoprazan 20 mg: salivary gland calculus (1), fibula/tibia fracture (1)

20-week extension period

% (n)	Placebo → Vonoprazan 10 mg (n = 118)	Placebo → Vonoprazan 20 mg (n = 121)	Vonoprazan 10 mg (n = 248)	Vonoprazan 20 mg (n = 236)
Upper Respiratory Tract Infection	1.7% (2)	0.8% (1)	4.8% (12)	2.1% (5)
Sinusitis	1.7% (2)	1.7% (2)	3.2% (8)	1.3% (3)
Influenza	3.4% (4)	1.7% (2)	2.0% (5)	1.3% (3)
Urinary Tract Infection	1.7% (2)	--	2.0% (5)	2.5% (6)
Nasopharyngitis	1.7% (2)	--	--	2.1% (5)
Gastroenteritis	1.7% (2)	0.8% (1)	0.4% (1)	2.1% (5)
Nausea	0.8% (1)	0.8% (1)	1.2% (3)	2.1% (%)

[1] Summary results only include adverse events that are treatment emergent (i.e., started after treatment)
[2] Among all subjects who received at least one dose of study medication, actual treatment received

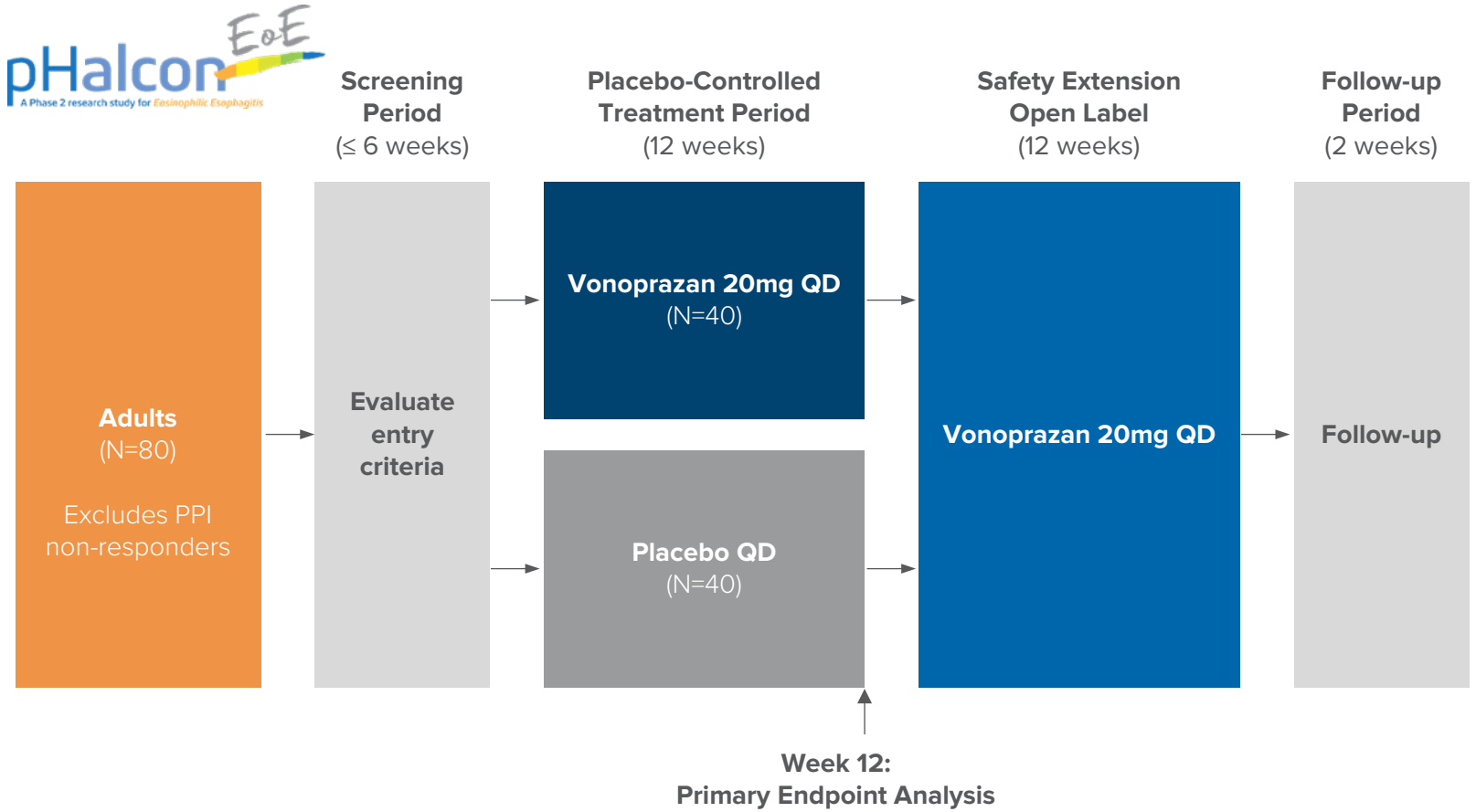
Phathom PHARMACEUTICALS

PHALCON-EOE-201:
Phase 2 Trial for Eosinophilic Esophagitis

Phathom PHARMACEUTICALS

PHALCON-EOE-201 Phase 2 study design

FSI: Nov. 2025 **Topline Data Expected: Q4 2026**



Week 12 Efficacy Endpoints

Primary

- Proportion of subjects achieving peak esophageal intraepithelial eosinophil count <15 eosinophils per high-power field (eos/hpf)

Secondary

- Mean change from baseline in dysphagia days
- Mean change from baseline in EoE Endoscopic Reference Score (EREFS)
- Mean change from baseline in peak esophageal intraepithelial eosinophil count

Phathom PHARMACEUTICALS

PHALCON-NERD-302:
Phase 3 Trial for Non-Erosive GERD As-needed Dosing

Phathom PHARMACEUTICALS

PHALCON-NERD-302 Phase 3 study design

pHalcon nerd as needed
A Phase 3 study for symptomatic Non-erosive Gastroesophageal Reflux Disease

FSI: Oct. 2026 | **Topline Data Expected: Q1 2028**

Daily dosing phase

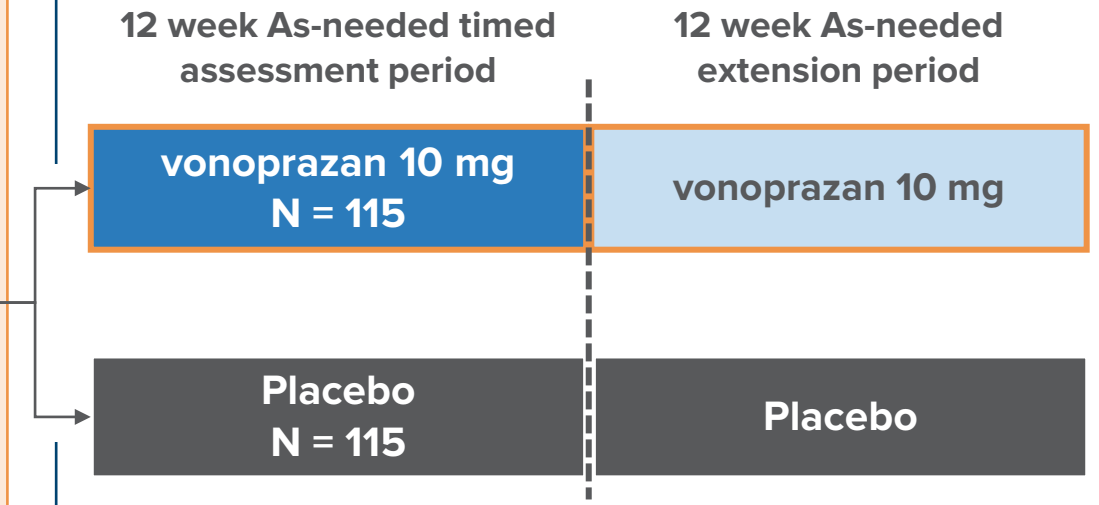
Non-Erosive GERD
Heartburn on 4 of last 7 days of screening

4 week open-label
Daily dosing run-in

vonoprazan 10 mg
N = 500

Patients with no heartburn during the last 7 days of Run-in Period[2]

As-needed treatment phase[1]



Efficacy Endpoints

Primary

- Percent of heartburn episodes with complete and sustained relief at Week 12[3]

Secondary

- Percent of heartburn episodes with complete and sustained relief at Week 24[3]
- Percent of heartburn episodes improved by 2 hours, 1 hour or 30 min with sustained relief at Week 12
- Percent of heartburn episodes improved by 2 hours, 1 hour or 30 min at Week 12

[1] Dosing initiated at onset of a heartburn episode; rescue antacid medication allowed after 2 hours of taking test medication
[2] Patients must also meet study drug and diary completion compliance requirements
[3] Complete relief: no heartburn within 2 hours of study drug; sustained relief: no heartburn within following 24 hours

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