RedHill Biopharma Ltd. (Nasdaq: RDHL)

Corporate Presentation

November 2026

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RedHill Biopharma: Two Established Commercial Gastrointestinal (GI) Brands and a Late-Stage Pipeline

RedHill Biopharma (Nasdaq: RDHL) is a fully integrated U.S. specialty biopharmaceutical company primarily focused on the commercialization and development of proprietary drugs for GI diseases, infectious diseases and oncology

Two Established FDA-Approved GI Brands

Rebyota® and **Clenpiq®** generated **$37.5M** combined U.S. net sales in 2025 under Ferring Pharmaceuticals[i]

REBYOTA® (fecal microbiota, live-jslm) suspension, for rectal use

CLENPIQ® (sodium picosulfate, magnesium oxide, and anhydrous citric acid) Oral Solution 10 mg/3.5 g/12 g per 175 mL bottle

Scalable U.S. Commercial Platform

RedHill-controlled commercial infrastructure with capacity to add complementary revenue-generating products

Late-Stage R&D Upside

Advanced programs providing additional value opportunities

[i] In September 2026, RedHill announced the acquisition of the exclusive global commercialization rights to Rebyota® and the exclusive U.S. commercialization rights to Clenpiq® from Ferring Pharmaceuticals. Prior to that, RedHill announced the divestment of its Talicia® business to a subsidiary of Apotex Health Corp.

U.S. Specialty Pharma: Two Marketed GI Brands and a Multi-Asset Development Pipeline

COMMERCIAL PRODUCTS[i]

REBYOTA	**Rebyota®** - prevention of recurrent *C. difficile* infection	*Exclusive global commercialization rights*	MARKETED
CLENPIQ (sodium picosulfate, magnesium oxide, and anhydrous citric acid) Oral Solution 10 mg/3.5 g/12 g per 175 mL bottle	**Clenpiq®** - colonoscopy bowel prep	*Exclusive U.S. commercialization rights*	MARKETED

DEVELOPMENT PIPELINE[ii]	PRECLINICAL	PHASE 1/2	PHASE 3	MARKET
RHB-102 (Bekinda®)[iii]				
Oncology support (CINV/RINV)*	UK MAA* PLANNED			
Acute gastroenteritis	POSITIVE U.S. PHASE 3			
IBS-D*	POSITIVE U.S. PHASE 2			
GLP-1/GIP-associated GI intolerance	PHASE 2 READY			
Opaganib (ABC294640)				
Prostate cancer (mCRPC)*	PHASE 2 ONGOING			+ **darolutamide** · *DARO LIPID trial*
Neuroblastoma	PHASE 2 READY			+ **chemotherapy** · *Penn State Univ. collaboration*
Multiple myeloma	PHASE 1B/2 PLANNED			+ **CAR-T** · *Univ. of Oklahoma collaboration, funding from U.S. NCI**
Virus-induced ARDS*	PHASE 2/3 READY			
RHB-204				
Crohn's disease (MAP*-positive)	PHASE 2 READY			*Next-gen formulation of Phase 3-Stage RHB-104*
Pulmonary NTM* disease	PHASE 3-STAGE			
RHB-107 (upamostat)				
COVID-19 outpatients	PHASE 2 COMPLETED			
Influenza	PRECLINICAL			

*Abbreviations: **CINV**: chemotherapy-induced nausea and vomiting; **RINV**: radiation-induced nausea and vomiting; **MAA**: Marketing Authorization Application; **IBS-D**: diarrhea-predominant irritable bowel syndrome; **mCRPC**: metastatic castration-resistant prostate cancer; **ARDS**: acute respiratory distress syndrome; **MAP**: *Mycobacterium avium subspecies paratuberculosis*; **NTM**: nontuberculous mycobacteria; **NCI**: National Cancer Institute. [i] For full Prescribing Information, please visit Rebyota®: www.rebyota.com and Clenpiq®: www.clenpiq.com. [ii] Estimated timeline/indication in the pipeline is subject to changes in development plans and regulatory requirements/clarifications, including complementary/additional studies. [iii] Bekinda® (RHB-102) is the proposed tradename which is subject to FDA review and approval at the time of NDA filing.

Transformed in 2026: A Larger Scale Portfolio Reset

Talicia® divestiture proceeds funded a larger commercial business with capacity to add more revenue-generating assets

DIVESTITURE

Talicia® monetized

RedHill sold its 70% interest in Talicia® to Apotex for $18M of non-dilutive cash at closing, plus up to $35M in potential payments based on worldwide net sales milestones

ACQUISITIONS

Two commercial brands added

Global Rebyota® and U.S. Clenpiq® commercial rights acquired from Ferring for a $12M upfront payment

GO-FORWARD

Aggressive growth planned

Stronger liquidity and a larger U.S. commercial platform position RedHill to pursue additional complementary commercial products

MONETIZED

$18M

Non-dilutive cash from the Talicia® divestiture

REDEPLOYED

$12M

Upfront for global Rebyota® and U.S. Clenpiq® commercialization rights

HISTORICAL SALES

$37.5M

2025 U.S. net sales of Rebyota® and Clenpiq® under Ferring

Highly Experienced Senior Leadership

Deep pharma, transactional and clinical development experience across commercial and R&D operations

Dror Ben-Asher	Razi Ingber	Gilead Raday, MSc, MPhil
Co-Founder & Chief Executive Officer	Chief Financial Officer	Chief Operating Officer
17+ YEARS IN BIOPHARMA	8+ YEARS IN BIOPHARMA	20+ YEARS IN BIOPHARMA

Rick D. Scruggs	Adi Frish	Guy Goldberg
Chief Commercial Officer	Chief Corporate & Business Development Officer	Chief Business Officer
25+ YEARS IN BIOPHARMA	15+ YEARS IN BIOPHARMA	20+ YEARS IN BIOPHARMA

Dr. Mark L. Levitt, MD, PhD	Dr. Reza Fathi, PhD	Patricia Anderson, BSc, MSc
Chief Scientific Officer	Senior VP Research & Development	Senior VP Regulatory Affairs
25+ YEARS IN BIOPHARMA	35+ YEARS IN BIOPHARMA	30+ YEARS IN BIOPHARMA

SELECT PRIOR EXPERIENCE

Salix Pharmaceuticals, Inc. · Watson Pharmaceuticals · Eagle Pharmaceuticals · pwc · teva · NIH National Cancer Institute

Transformed U.S. Commercial Portfolio: Two FDA-Approved, GI Revenue-Generating Brands

REBYOTA®

Prevention of recurrent *C. diff* infection

FDA-approved (Nov. 2022) · Health Canada-approved (2025)



2025 U.S. net sales delivered under Ferring

$16.9M

First and only single-dose FDA-approved Fecal Microbiota Transplant (FMT) indicated for the prevention of rCDI in individuals 18 years and older - no bowel prep, no multi-day pill regimen

CLENPIQ®

Bowel preparation for colonoscopy

FDA-approved (Nov. 2017)



2025 U.S. net sales delivered under Ferring

$20.6M

Only FDA-approved split-dose, ready-to-drink, low-volume bowel preparation - no mixing required

FERRING LICENSE

Exclusive global (Rebyota®) and U.S. (Clenpiq®) commercialization rights in-licensed from Ferring (Sep. 2026) · $12 million upfront · plus tiered royalties and potential milestones

NEXT GROWTH LEVER

Building on Rebyota® and Clenpiq®, RedHill is actively pursuing additional revenue-generating U.S. commercial products

For full Prescribing Information, please visit Rebyota®: www.rebyota.com and Clenpiq®: www.clenpiq.com.

Building, Scaling and Rebuilding for the Next Phase

A track record of developing, commercializing, transacting and adapting

DEVELOPED

2014–2019

Talicia® advanced through two successful Phase 3 studies to FDA approval

BUILT & SCALED

2017–2021

Established RedHill's U.S. GI commercial infrastructure and materially scaled it with the acquisition of Movantik® from AstraZeneca

POST-COVID RESET & PRESERVED

2022–2024

Following COVID setback, substantially reduced the operating cost base while maintaining core U.S. commercial capabilities

MONETIZED & REDEPLOYED

2025–2026

2025 - Cumberland acquired a 30% interest in Talicia Holdings and became U.S. co-commercialization partner

2026 - RedHill's remaining 70% interest monetized to Apotex for $18M upfront

$12M redeployed for global Rebyota® and U.S. Clenpiq® commercialization rights from Ferring

RHB-106 OUT-LICENSED

$7M upfront

Licensed to Salix (now Bausch Health), plus milestones and tiered royalties

2021 NET REVENUES

$85.8M

MOVANTIK® TRANSACTION

$115.2M[i]

HCR debt extinguished through the transfer of Movantik®

>$50M

Net accounting gain recognized across the 2023–2024 Movantik/HCR resolution

HISTORICAL NET SALES UNDER FERRING

$37.5M

Rebyota® and Clenpiq® combined 2025 U.S. net sales under Ferring

SELECTED TRANSACTION COUNTERPARTIES

Salix (now Bausch Health) | AstraZeneca | Apotex | Ferring

TODAY: A U.S. commercial business with established products, growth capacity to add complementary revenue-generating products and focused R&D upside

[i] $115.2M represents the carrying amount of HCR debt derecognized. Net accounting gain reflects $56.1M gain recognized in 2023, less $2.4M loss recognized under the 2024 Global Termination Agreement.



Rebyota®

First and only single-dose FDA-approved FMT for prevention of rCDI

INDICATION

REBYOTA® (fecal microbiota, live-jslm) is indicated for the prevention of recurrence of *Clostridioides difficile* infection (CDI) in individuals 18 years of age and older, following antibiotic treatment for recurrent CDI

Each CDI Recurrence Compounds Disease and Cost

***C. difficile* (*C. diff*):** a bacterium that causes diarrhea and inflammation of the colon; infection can be life-threatening[1]
A leading U.S. healthcare-associated infection — and a CDC urgent threat[2]

~500,000
U.S. CDI cases annually[1,3]

20-35%
of patients recur after an initial episode[3]

Up to 60%
of those recur again after multiple prior recurrences[3]

Standard-of-care antibiotics treat CDI - but microbiome disruption can fuel recurrence[1,3]

RISING RISK

Risk rises with each episode

Each recurrence increases the likelihood of another - driving repeat hospitalization and cost[3]

ECONOMIC BURDEN

~$2.8B
Estimated annual U.S. rCDI cost - about half of total CDI costs[4]

Rebyota® is FDA-approved to prevent CDI recurrence in adults after antibiotic treatment for rCDI[5]

Numbered references: see slide 28.

Rebyota®: A Differentiated Product with an Established Commercial Base and Significant Growth Potential

First and only single-dose FDA-approved FMT for prevention of rCDI

U.S.
FDA approval · November 2022

CANADA
Health Canada approval · March 2025

Differentiated Product

First & only single-dose FMT
The only FDA-approved FMT for rCDI, with no fasting, bowel prep or extended treatment

Strong clinical profile
~71% treatment success at 8 weeks vs ~58% with placebo; >90% of responders stayed recurrence-free through 6 months[5,6]

Protected position
U.S. patent protection to at least 2035; Breakthrough Therapy and Orphan Drug Designations, with exclusivities that could extend to 2036; high barriers to entry in biologic manufacturing

Established Commercial Base

$16.9M net sales in 2025
U.S. net sales delivered under Ferring

93% of U.S. lives covered
Including 43% with coverage after 1st recurrence[7]; ordering and reimbursement streamlined for physicians

Significant Growth Potential

~165K cases/year
Patients with 1+ recurrences, driving demand for prevention[3]

Geographic Expansion
RedHill has global commercialization rights. Approved in Canada (2025), with launch potential; possible approvals in other territories

Rebyota®: A differentiated and commercially established U.S. brand with significant growth potential through increased U.S. market penetration and global expansion

Numbered references: see slide 28.



Clenpiq®

The only FDA-approved split-dose, ready-to-drink, low-volume bowel preparation for colonoscopy

INDICATION

CLENPIQ® (sodium picosulfate, magnesium oxide and anhydrous citric acid) is indicated for cleansing of the colon as a preparation for colonoscopy in adults and pediatric patients ages 9 years and older

U.S. Colonoscopy and Bowel Preparation Market

CLENPIQ® (sodium picosulfate, magnesium oxide, and anhydrous citric acid) Oral Solution 10 mg/3.5 g/12 g per 175 mL bottle

Growing screening population where preparation quality drives outcomes and cost

>15M

colonoscopies are performed in the U.S. yearly[8]

Age 45

screening now recommended for average-risk adults[9]

Up to 25%

of procedures have inadequate preparation[10]

EXPANDING POPULATION

More eligible patients

Lowering the screening start age to 45 expands the eligible U.S. population[9]

CHOICE DRIVER

Tolerability and volume

Inadequate prep drives repeat colonoscopies and added cost; tolerability and volume drive prep choice[10]

Preparation quality determines colonoscopy success - and repeat procedure cost

Numbered references: see slide 28.

Clenpiq®: A Revenue-Generating GI Brand

CLENPIQ®
(sodium picosulfate, magnesium oxide, and anhydrous citric acid) Oral Solution
10 mg/3.5 g/12 g per 175 mL bottle

The only FDA-approved split-dose, ready-to-drink, low-volume bowel preparation for colonoscopy

ESTABLISHED U.S. REVENUE BASE

$20.6M

2025 U.S. net sales delivered under Ferring

Achieved with minimal promotion

>15M

U.S. colonoscopies annually[8]

Large, recurring procedure base supports sustained category demand

REGULATORY & IP

FDA approved Nov. 2017

Patent protection to 2034; branded exclusivity to 2029; No generic competition expected through Dec. 2028[i]

PRODUCT AND MARKET ACCESS CHARACTERISTICS

Differentiated convenience

Ready-to-drink, low-volume preparation

NO MIXING	2 × 175 mL	AGE ≥9
or dilution required	bottles (split dose)	adult + pediatric use

Established U.S. Market Access[7]

63% unrestricted commercial access

>108M commercial lives

41% unrestricted Medicare Part D

23M Medicare Part D lives

Broad payer coverage across commercial and Medicare Part D lives

A launched, revenue-generating GI brand with an established U.S. commercial footprint

[i] Settlement with Lupin allowing for no generic competition from Lupin until Dec. 2028 (pending Lupin receiving FDA approval). Numbered references: see slide 28.



Mid-to-Late-Stage Pipeline

A diversified pipeline spanning gastrointestinal, infectious, and oncological diseases

Selected Programs and Development Status[i]

RHB-102 (Bekinda®)

Oncology support	UK MAA* planned
Gastroenteritis and gastritis	Positive U.S. Phase 3
IBS-D*	Positive U.S. Phase 2
GLP-1/GIP-associated GI intolerance	Phase 2 ready

RHB-204

Crohn's disease	Phase 2 ready
Pulmonary NTM disease*	Phase 3-stage

RHB-107 (upamostat)

COVID-19 outpatients	Phase 2 completed
Influenza	Preclinical

Opaganib (ABC294640)

Prostate cancer (mCRPC)	Phase 2 with Bayer's darolutamide (DARO LIPID)
Cholangiocarcinoma	Phase 2a completed
Neuroblastoma	Phase 2 ready in combination with oxaliplatin + doxorubicin (OXDOX) chemotherapy; Penn State Univ. collaboration
Multiple myeloma	Phase 1b/2 planned in combination with CAR T-cell therapy; Univ. of Oklahoma collaboration; funding from U.S. NCI*
Chronic lymphocytic leukemia	Preclinical
Virus-induced ARDS*	Phase 2/3 ready[ii]
Ebola and additional viral indications	Preclinical - additional viruses being evaluated in collaboration with U.S. NIH/NIAID*
GI-ARS*	Preclinical - FDA Animal Rule

*Abbreviations: **MAA**: Marketing Authorization Application; **IBS-D**: diarrhea-predominant irritable bowel syndrome; **NTM**: nontuberculous mycobacteria; **NCI:** National Cancer Institute; **ARDS**: acute respiratory distress syndrome; **NIAID**: National Institute of Allergy and Infectious Diseases, part of the U.S. National Institutes of Health (NIH); **GI-ARS**: gastrointestinal acute radiation syndrome.

[i] Additional elaborated information can be found in this presentation and RedHill's ongoing public filings. [ii] Data obtained from the Phase 2/3 COVID-19 study to support the potential Phase 2/3 study in ARDS.

RHB-102 (Bekinda®): Late-Stage, Once-Daily Ondansetron Platform Targeting Multiple GI Indications

THE PRODUCT Proprietary bimodal immediate and extended-release oral tablet formulation of ondansetron with once-daily dosing for 24-hour coverage

INDICATION	STATUS	DATA	MARKET OPPORTUNITY
Oncology Support (CINV/RINV)	**UK MAA* PLANNED** Positive UK MHRA pre-marketing authorization application scientific advice received; hybrid MAA pathway referencing Zofran® 16 mg suppositories *Potential applicability in other markets where Zofran® suppositories were approved*	Comparative PK and U.S. Phase 3 gastroenteritis safety data support the UK hybrid MAA submission	**~650K** U.S. patients receiving outpatient chemotherapy annually[11]
Acute Gastroenteritis	**POSITIVE U.S. PHASE 3** GUARD Phase 3 (n=321): 65.6% vs. 54.3% response rate; p=0.04	Published data	**~179M** U.S. cases annually[12,13]; antiemetic therapy is primarily off-label
IBS-D (diarrhea-predominant IBS)	**POSITIVE U.S. PHASE 2** Phase 2 (n=126): 56.0% vs. 35.3% stool-consistency responders; p=0.036	Published data	**30-45%** of all U.S. adult IBS patients; one of four IBS subtypes[14]
GLP-1/GIP-associated GI Intolerance	**PHASE 2 READY** Potential to improve titration success; development planned under the FDA 505(b)(2) pathway		**40-70%** of GLP-1 patients experience GI side effects[15] - a leading driver of treatment discontinuation

Patent protected until at least 2034 in the U.S. and 2035 outside the U.S., with potential regulatory exclusivity of 3 years in the U.S. and 1 year in the UK

*MAA: Marketing Authorization Application. Numbered references: see slide 28.

RHB-102 (24 mg): Gastroenteritis & Gastritis – Positive First U.S. Phase 3 Results

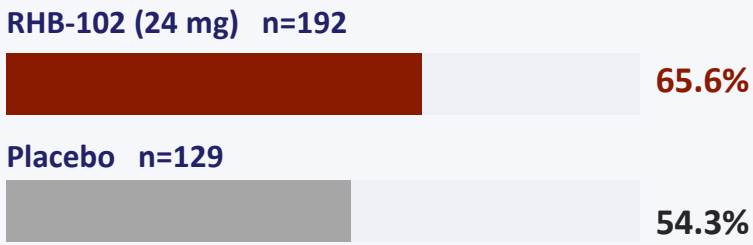
STUDY DESIGN

Design	Randomized, double-blind, placebo-controlled, parallel group Phase 3 study (the GUARD study) in acute gastroenteritis & gastritis
Subjects & Sites	321 adults and adolescents aged 12 and over, at 21 sites in the U.S.
Primary Endpoint	Absence of vomiting, without rescue medication or IV hydration, through 24 hours post first dose

RESULTS

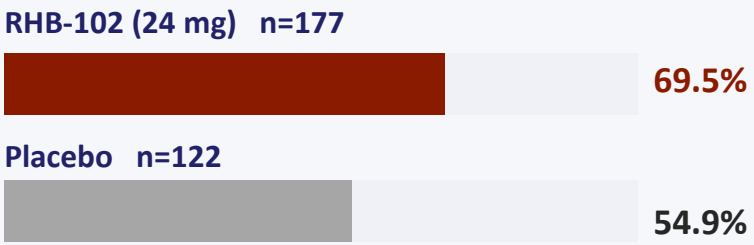
PRIMARY ENDPOINT MET

INTENT-TO-TREAT (ITT) POPULATION



21% relative improvement over placebo | p=0.04

PER-PROTOCOL (PP) POPULATION[i]



27% relative improvement over placebo | p=0.01

Positive Phase 3: primary endpoint met in both ITT and per-protocol analyses; RHB-102 demonstrated to be safe and well tolerated

[i] In patients who met all protocol entry criteria and for which the diagnosis of gastroenteritis was confirmed.

RHB-102 (12 mg): IBS-D – Positive U.S. Phase 2 Results

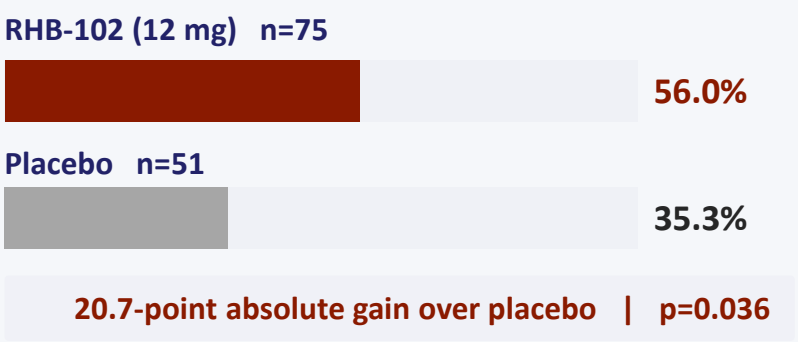
STUDY DESIGN

Design	Randomized, double-blind, placebo-controlled, 2-arm parallel group Phase 2 study in diarrhea-predominant irritable bowel syndrome (IBS-D)
Subjects & Sites	126 patients, at 16 sites in the U.S.
Primary Endpoint	Response in stool consistency compared to baseline, per FDA guidance definition

RESULTS

PRIMARY ENDPOINT MET

STOOL-CONSISTENCY RESPONDERS



ADDITIONAL OUTCOMES & NEXT STEPS

- Clinically meaningful improvements in abdominal pain and overall response (combined stool consistency and abdominal pain response) – not powered for statistical significance
- Demonstrated to be safe and well tolerated

Positive Phase 2: primary endpoint met, with FDA feedback received to inform Phase 3 planning

Opaganib - Broad-Acting Sphingosine kinase-2 (SPHK2) Inhibitor with Multi-Indication Potential

THE PRODUCT Potential first-in-class oral SPHK2 inhibitor - inhibits tumor proliferation and viral replication while reducing inflammation

ONCOLOGY

PHASE 2 ONGOING

Prostate cancer (mCRPC)*

Combination with Bayer's darolutamide

PHASE 2 READY

Neuroblastoma

Combination with oxaliplatin + doxorubicin (OXDOX) chemotherapy; Penn State Univ. collaboration; Orphan Drug and Rare Pediatric Disease designations; potential for PRV†

PHASE 1B/2 PLANNED

Multiple myeloma

Combination with CAR T-cell therapy; Univ. of Oklahoma collaboration, funding from U.S. NCI‡

PHASE 2A SIGNAL

Cholangiocarcinoma

FDA Orphan Drug Designation; signal of activity in advanced solid tumors

INFECTIOUS DISEASE

PHASE 2/3 COMPLETED

COVID-19 pneumonia

70.2% mortality reduction vs. placebo as add-on to remdesivir + corticosteroids

PHASE 2/3 READY

Virus-induced ARDS§

Building on COVID-19 data to address a broader unmet need

PRECLINICAL

Ebola and additional viruses

Evaluation for additional viruses ongoing under U.S. NIH/NIAID‖ collaboration

METABOLIC AND OTHER

PRECLINICAL

Diabetes and obesity

Positive *in vivo* results published

PRECLINICAL

Radioprotection

Radioprotective properties under continued investigation

➢ **Demonstrated safety and tolerability profile in 470 clinical trial participants**

Patent protection plus regulatory exclusivity, including 5 years U.S. new chemical entity (NCE) exclusivity post-approval

*__mCRPC:__ metastatic castration-resistant prostate cancer. † __PRV:__ Priority Review Voucher. ‡ __NCI:__ National Cancer Institute. § __ARDS:__ acute respiratory distress syndrome. ‖ __NIAID:__ National Institute of Allergy and Infectious Diseases, part of the U.S. National Institutes of Health (NIH).

Opaganib and Bayer's Darolutamide – Ongoing Phase 2 Combination Study in Advanced Prostate Cancer

A double-blind, placebo-controlled randomized Phase 2 trial, financially supported by Bayer (ETR: BAYN) and the Ramsay Hospital Research Foundation, evaluating opaganib in combination with Bayer's darolutamide in men with metastatic castration-resistant prostate cancer (mCRPC), testing the potentially enhancing effect of opaganib in patients with a poor prognosis

STUDY DESIGN

Lead Investigator	Professor Lisa Horvath from Chris O'Brien Lifehouse and the Australian and New Zealand Urogenital and Prostate Cancer Trials Group (ANZUP)
Subjects	The study will enroll 60 male patients who have had no treatment with newer, potent androgen receptor signaling inhibitors (incl. darolutamide, enzalutamide, apalutamide, or abiraterone) and will utilize **a companion lipid biomarker test (PCPro) to select mCRPC patients who have a poor prognosis due to standard of care treatment**
Study Arms	Patients who are PCPro-positive will be randomized on a 1:1 ratio to either the darolutamide 600 mg BID + placebo (n=30) arm or the darolutamide 600 mg BID + opaganib 500 mg BID (n=30) arm
Primary Endpoint	Improved 12-month radiographic progression-free survival (rPFS)

STATUS AND OPPORTUNITY

DEVELOPMENT STATUS

Phase 2 ongoing

MARKET SIZE

The prostate cancer market is valued at approximately $12 billion[16]

Numbered references: see slide 28.

RHB-204: Targeting MAP in Crohn's Disease

Built on positive Phase 3 results with predecessor RHB-104

THE PRODUCT Fixed-dose, orally administered antibiotic combination – clarithromycin, rifabutin and clofazimine – with **intracellular anti-mycobacterial** and **anti-inflammatory properties**

TARGETING THE SUSPECTED ROOT CAUSE

MAP - Suspected Infectious Driver of Crohn's disease

Mycobacterium avium subsp. paratuberculosis (MAP) is a bacterium detected in up to 92% of Crohn's patients[17]

Causative agent of Johne's disease in cattle - pathologically similar to Crohn's

NEXT GENERATION RHB-204

Optimized formulation

RHB-204 is a next-generation optimized formulation of predecessor, RHB-104, designed for enhanced safety, tolerability and adherence

Same antimicrobial APIs as RHB-104, reformulated at lower doses of two actives

POSITIVE PHASE 3 RESULTS OF PREDECESSOR, RHB-104

Positive Phase 3 Results with RHB-104

- **Primary endpoint met:** remission at week 26: 36.7% vs. 22.4% placebo (p=0.0048)
- RHB-104 + SoC was 64% more effective than SoC alone

Phase 2 ready

With RHB-204 in MAP-positive patients, after positive FDA Type C feedback

Strong Patent Protection

Until at least 2041

$19.1B

Crohn's market by 2033, U.S./Japan/EU5[18]

RHB-204 is targeting the suspected infectious driver of Crohn's disease (MAP)

RHB-204 has also been evaluated for pulmonary nontuberculous mycobacterial (NTM) disease caused by *Mycobacterium avium* complex (MAC); a U.S. Phase 3 study was terminated due to low patient accrual



Numbered references: see slide 28.

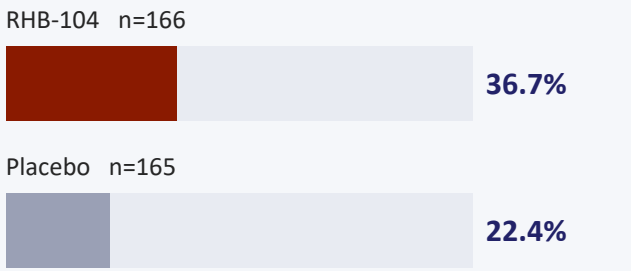
RHB-104 (MAP US): Positive Phase 3 Results in Crohn's Disease

STUDY DESIGN

Design	Multi-center, randomized, double-blind, placebo-controlled Phase 3 study (MAP US) of oral fixed-dose RHB-104 in moderately to severely active Crohn's disease, on background standard of care
Subjects & Sites	331 patients at 92 sites across the U.S., Canada, Europe, Australia, New Zealand and Israel
Treatment Groups	Randomized 1:1 to RHB-104 or placebo BID, both on top of stable standard of care (5-ASA, steroids, immunomodulators and/or anti-TNF) Treatment for up to 52 weeks; randomization stratified by concomitant anti-TNF use
Primary Endpoint	Clinical remission (CDAI <150) at week 26

RESULTS[19]

PRIMARY ENDPOINT MET: REMISSION AT WEEK 26 (CDAI<150)



Δ14.3% vs. placebo | p=0.0048

KEY & SUPPORTIVE SECONDARY ENDPOINTS

- **Response at week 26:** 44.0% vs. 30.3% on placebo (p=0.0116)
- **Early remission at week 16:** 42.2% vs. 29.1% on placebo (nominal p=0.015)
- **Durable remission*, weeks 16-52:** 18.7% vs. 8.5% on placebo (nominal p = 0.008)
- **Maintenance of remission at week 52 in subjects in remission at week 16 (post hoc analysis):** significant benefit vs. placebo

Safety: generally safe and well tolerated; similar AE incidence between groups; SAEs 18.7% vs. 18.8%; AE-related discontinuations 21.1% vs. 18.8%; no deaths; progressive QTcF prolongation (+30.6 ms vs. placebo at wk 52; none >500 ms)

RHB-104 met its primary and first key secondary endpoint, demonstrating meaningful clinical activity of RHB-104

* Durable remission: remission at least 5 out of the 6 visits assessed. Numbered references: see slide 28.

RHB-107 - Host-Directed Serine Protease Inhibitor

THE PRODUCT Potential first-in-class, once-daily oral inhibitor of serine proteases targeting viral infections, oncology and inflammatory GI diseases

MECHANISM OF ACTION

Broad-acting, host-directed antiviral

Targets host cell factors that prepare the viral spike protein for cell entry - potential to stay effective against emerging spike-mutation variants

PHASE 2 COMPLETED

COVID-19 outpatients

Positive safety, tolerability and efficacy signals, peer-reviewed in IJID

PRECLINICAL

Influenza

Broad-spectrum antiviral activity under evaluation

PHASE 2 COMPLETED

Oncology

Phase 2 studies completed in locally advanced pancreatic cancer and metastatic breast cancer; FDA Orphan Drug Designation granted for pancreatic cancer

LICENSED WORLDWIDE

Heidelberg Pharma license

Worldwide rights (excl. China, Taiwan, Macao and Hong Kong)

- **5 years new chemical entity (NCE) U.S. regulatory exclusivity post-approval**
- **Patent protected until at least 2041**

Multiple clinical-stage opportunities backed by clinical safety data in approx. 300 participants across 9 clinical studies

RHB-107 (upamostat): Positive Phase 2 Results in Symptomatic COVID-19

Phase 2 study of RHB-107 in non-hospitalized patients with symptomatic COVID-19

STUDY DESIGN

Design	Randomized 1:1:1 to placebo or one of two RHB-107 dose levels (200 mg or 400 mg) for 14 days[i]
Sites	Six sites across the U.S. and one in South Africa
Subjects	61 patients, each with at least two moderate or severe symptoms at baseline
Endpoints	Primary: safety and tolerability of both dose levels, and dose selection for the pivotal efficacy study; main secondary: time to sustained recovery

RESULTS

PRIMARY ENDPOINT MET

SAFETY AND HOSPITALIZATION

- Safe and well tolerated at both 200 mg and 400 mg
- 100% reduction in COVID-19 hospitalization: 0/41 vs. 15% (3/20) on placebo (nominal p=0.0317)

SYMPTOMS AND RECOVERY

- 87.8% fewer new severe symptoms: 2.4% (1/41) vs. 20% (4/20) on placebo (nominal p=0.036)
- Median time to sustained recovery of 4 days (200 mg) and 3 days (400 mg) vs. 8 days on placebo

[i] Study arms were well balanced with respect to baseline disease severity, risk factors and vaccination status.

RedHill: Key Highlights and Outlook

Established Commercial Products

Rebyota® and Clenpiq® are two differentiated FDA-approved GI products that generated $37.5M combined 2025 U.S. net sales under Ferring

Platform for Aggressive Business Growth

A commercial business. Two products promoted by RedHill's experienced and lean GI commercial team - a platform built to scale by licensing or acquiring further U.S. commercial assets

Late-stage R&D Value Opportunities

Select late-stage assets with substantial development work already completed, offering potential upside through focused development, partnerships or external funding

Capital and Liquidity

$5.3M Cash balance as of June 30, 2026[i]

2026 Capital and Strategic Transactions[ii]

$6M	$18M	$12M
gross proceeds from June financing (June)	cash proceeds from Talicia® divestiture (August)	upfront paid for Rebyota® and Clenpiq® commercialization rights (August)

Lean commercial model — Rebyota® and Clenpiq® are expected to generate a positive cash contribution to RedHill

Two GI FDA-approved, revenue-generating brands, a strengthened balance sheet and an advanced R&D pipeline

[i] Including cash, cash equivalents, short-term bank deposits and restricted cash [ii] Transaction amounts do not represent a current cash balance and exclude operating cash uses, transaction expenses, financing expenses and other cash movements.

Thank You!

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