Q2 2026 Earnings Call

August 6, 2026

Introduction

Lisa Caperelli

Senior Vice President,
Investor Relations &
Corporate Communications

Participants

Mike Raab

President &
Chief Executive Officer

Eric Foster

Chief Commercial Officer

Sue Hohenleitner, CPA, CMA

Chief Financial Officer

Forward-Looking Statements

To the extent that statements contained in this presentation are not descriptions of historical facts regarding Ardelyx, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor of the Private Securities Reform Act of 1995, including Ardelyx's current expectations regarding: the company's 2026 strategic priorities, including our growth strategy for IBSRELA; our plans to address payor requirements impacting new patient starts and IBSRELA access; our views on the total market opportunity for our products; our expectations and timing to reach profitability; our revised U.S. net product sales revenue and operating expense guidance for 2026 and our plans to provide updates on longer-term guidance; opportunities for continued product revenue growth, including the expectation that IBSRELA will achieve annual U.S. net product sales revenue of $1 billion; our current capital allocation strategy, including plans for field force expansion, funding of pipeline opportunities, and efforts towards sustainable profitability; and our expectations and timing regarding pipeline development activities, including enrollment in and expected topline readout of the Phase 3 ACCEL trial of IBSRELA in CIC. Such forward-looking statements involve substantial risks and uncertainties that could cause Ardelyx's future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, uncertainties associated with the commercialization of drugs and uncertainties regarding the FDA and foreign regulatory processes. Ardelyx undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Ardelyx's business in general, please refer to Ardelyx's annual report on Form 10-K filed with the Securities and Exchange Commission on February 19, 2026, its quarterly report on Form 10-Q filed with the Securities and Exchange Commission on August 6, 2026, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

Opening Remarks

Mike Raab
President and CEO

Largest revenue quarter in Ardelyx's history

$118.1M **+31% YoY**

Combined Q2 product revenue

IBSRELA® (tenapanor) tablets

- ✓ Strong Demand
- ✓ Sustained Physician Confidence and Long-Term Opportunity
- ✓ Addressing Payor Requirements Affecting New Patient Starts and Access to IBSRELA
- ✓ Fundamentals Remain Strong

XPHOZAH® (tenapanor) tablets

- ✓ Growth Fueled by Patient Need, Physician Adoption, and Clinical Differentiation
- ✓ CMS Litigation Concluded; No Further Legal Action Planned
- ✓ XPHOZAH Strategy Remains
- ✓ Market Dynamics Ahead Present Challenges to Navigate

Our Long-Term Value Drivers

Commercial Update

Eric Foster

Chief Commercial Officer

Strategy to Grow IBSRELA

Strong Commercial Performance

Q2 2026 Revenue

$86.2M

+33%

Year-over-Year

Drivers to Address Payor Hurdles and Accelerate IBSRELA Demand

FRMs

- Expanded dedicated team
- Help HCPs navigate prior authorization criteria and step edits

IPN

- Reinforce driving scripts through IPN to increase fulfillment and improve adherence
- Engage with HCPs to provide high-touch support so prescriptions are filled

Access

- Expanded salesforce to increase frequency with high-writing target HCPs
- Expect to see continued direct and measurable impact

Awareness

- Partnership with LPGA
- Robust engagement across digital & social channels to expand reach
- Initiating new DTC Activities

FRM: Field Reimbursement Managers; HCP: Healthcare Provider; IPN: IBSRELA Pharmacy Network; LPGA: Ladies Professional Golf Association, DTC: Direct to Consumer

IBS-C Market Opportunity

Significant Unmet Need

IBSRELA®
(tenapanor) tablets

77%

of patients on a secretagogue **continue to experience persistent symptoms**[1]

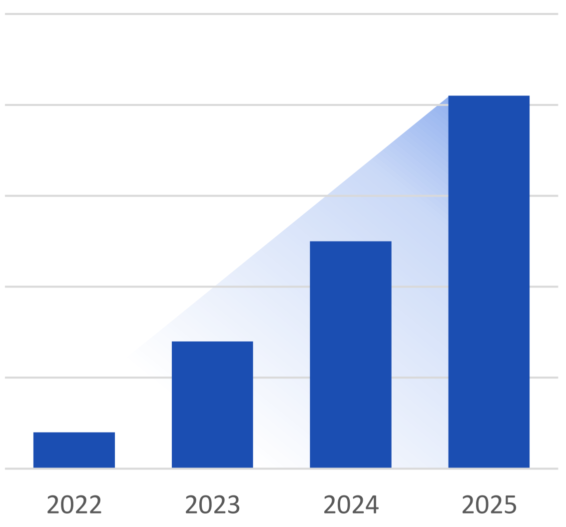
Large and Growing Market

Since launch, **Increase and Record Highs** in:

- ✓ Demand
- ✓ Total Writers
- ✓ TRx per Writer
- ✓ Market Share

$1B Revenue Opportunity

IBSRELA TRxEq Demand Since Launch



1. Quigley EMM, Horn J, Kissous-Hunt M, Crozier RA, Harris LA. Better understanding and recognition of the disconnects, experiences, and needs of patients with irritable bowel syndrome with constipation (BURDEN IBS-C) study: results of an online questionnaire. Adv Ther. 2018;35(7):967-980.

XPHOZAH Differentiation is Driving Momentum in High Unmet-Need Market

Significant Unmet Need

XPHOZAH® (tenapanor) tablets

~80%

of the 550,000 patients with CKD on dialysis in the US are being treated with phosphate-lowering therapies to achieve and maintain target phosphorus levels[1]

Q2 2026 Highlights

Q2 2026 Revenue

$31.9M +27% YoY

- ✓ Increased Total Dispenses by 33% YoY
- ✓ Increased Paid Prescriptions by 25% YoY
- ✓ Highest Total Writers and Prescriptions per Writer since Q1 2025

Key Commercial Drivers & Initiatives

- ✓ Optimize and enhance commercial approach
- ✓ Refined deployment of sales organization
- ✓ Strengthening engagement with HCPs & Dialysis Organizations
- ✓ Ongoing long-term market assessment

1. Data on file

Financial Performance

Sue Hohenleitner, CPA, CMA

Chief Financial Officer

Second Quarter 2026 Financial Highlights

$ in millions, excluding EPS	Q2 2026	Q2 2025	% Change
IBSRELA Revenue	$ 86.2	$ 65.0	33 %
XPHOZAH Revenue	$ 31.9	$ 25.0	27 %
Total Product Revenue	**$ 118.1**	**$ 90.1**	**31 %**
R&D Expenses	$ 26.1	$ 15.7	67 %
SG&A Expenses	$ 101.4	$ 84.0	21 %
Total Operating Expenses[1]	**$ 127.5**	**$ 99.7**	**28 %**
Net Loss	**$ (16.7)**	**$ (19.1)**	**(12)%**
EPS	**$ (0.07)**	**$ (0.08)**	**(13)%**
Stock-Based Compensation	**$ 15.3**	**$ 11.7**	**31 %**

1. Includes R&D and SG&A expenses
2. Includes total cash, cash equivalents and short-term investments

Percentages have been calculated using unrounded figures.

Financially Strong

$281.8M

Cash & Investments[2] as of June 30, 2026

Compared to $264.7M on Dec 31, 2025

Includes

$50M

Debt drawdown on June 29, 2026

Profitability

2027

Corporate Outlook

FY 2026 Financial Guidance

$ in millions	Previous Guidance	Updated Guidance
IBSRELA Revenue	$410-430	$350-370
XPHOZAH Revenue	$110-120	Reiterated
Operating Expenses	up to $520	Below $500

Represents annual growth >30% at midpoint

Longer-Term Guidance

$ in millions	Previous Guidance	Updated Guidance
IBSRELA Revenue	$1B in 2029	$1B
XPHOZAH Revenue	$750	-

- Committed to providing guidance that reflects high degree of confidence in ability to deliver
- Conviction in $1B IBSRELA revenue unchanged
- Evaluating evolving market dynamics and impact on timing

Capital Allocation Strategy

Disciplined investment for durable growth

Priority 1

Accelerate IBSRELA

- Commercial investment to grow IBS-C opportunity in IBSRELA— highest ROI use of capital today
- Field force expansion + specialty pharmacy shift
- Path to $1B annual revenue

Priority 2

Fund pipeline opportunities

- CIC Phase 3 (ACCEL) —anticipate complete enrollment in 2026 & topline data in H2 2027
- RDX10531 – IND-enabling studies underway
- Pediatric program – multiple clinical trials in IBS-C and FC
- Business development (opportunistic)

Priority 3

Maintain financial strength

- Cash balance anticipated to grow YoY
- Revenue growth funds existing operations
- Opportunistic refinancing to extend debt maturity, reduce cost of capital, and maintain our existing draw options
- Build toward sustainable profitability

Looking ahead: as IBSRELA scales toward $1B and we approach sustained profitability, capital allocation priorities may evolve.

Well-Positioned to Execute on Our Priorities

2026 Strategic Priorities

Significantly **grow IBSRELA demand**

Maintain **XPHOZAH momentum**

Build and **expand our pipeline** of innovative medicines

Continue delivering **strong financial performance**

Building an innovative pipeline of medicines for patients to address unmet medical needs

Q&A

Thank You

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