ardelyx®

Delivering Novel Medicines to Patients

Corporate Presentation
February 2024

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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 expectation regarding the potential to continue to expand use and potential market share growth of IBSRELA and the annual U.S. net sales revenue at peak; the projected net product sales revenue for IBSRELA for full year 2024; the timing of the review for the NDA for tenapanor for hyperphosphatemia in China: Ardelyx's current expectations regarding prescriber response to XPHOZAH® (tenapanor) and the potential for Ardelyx to enter into additional ex-U.S. collaboration partnerships for tenapanor. 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 22, 2024, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

A Commercial Stage Biopharmaceutical Company with Multiple Value Drivers

Ardelyx is a well-funded biopharmaceutical company founded with a mission to discover, develop and commercialize innovative, first-in-class medicines that meet significant unmet medical needs

First-in-Class Products

Two FDA approved, first-in-class products, IBSRELA® and XPHOZAH®

Robust Commercial Opportunity

Contributions from two commercial products with significant revenue opportunities

Differentiated Commercial Strategy

Disrupting established markets with novel therapies that address unmet medical needs

Solid Financial Structure

Strong cash and investments position of $184.3 million as of Dec 31, 2023

Long IP Runways

Patent protection granted for IBSRELA through August 2033 and XPHOZAH through April 2034

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The Ardelyx Commercial Approach

Commercial momentum driven by unique go-to-market strategy centered on innovation of IBSRELA and XPHOZAH

Product Positioning and Marketing Strategy

Targeting patients in need of a new therapeutic option despite treatment with limited existing options

Dedicated Teams of Area Business Directors

Specialized teams of seasoned sales professionals dedicated to each therapeutic area

Concentrated Target Call-Point

Markets with concentrated set of high-writing prescribing physicians

First-in-Class Therapies for Patients with Limited Options

First and only novel mechanism therapies with strong clinical and efficacy profiles entering established markets with high unmet patient need

Innovative Patient Services Program

Combined with distribution network capabilities that enable access and coverage

Patient Affordability Offerings

Tools support patient affordability to optimize access to treatment

Omnichannel digital presence

Integrated communications tools to connect with prescribing physicians across platforms

Strategic Pricing and Access Strategy

Pricing aligned to the clinical innovation and investments in access and affordability

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IBSRELA®
(tenapanor) tablets

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IBSRELA is Disrupting the Treatment Landscape for IBS-C

Established IBS-C Market With Need For Innovation

77% of patients taking a prescription IBS-C treatment continue to experience residual abdominal and stool-related symptoms[1]

IBSRELA Works Differently to Address Unmet Medical Need

First-in-Class therapy with novel, triple-action MOA to treat constipation and pain of IBS-C

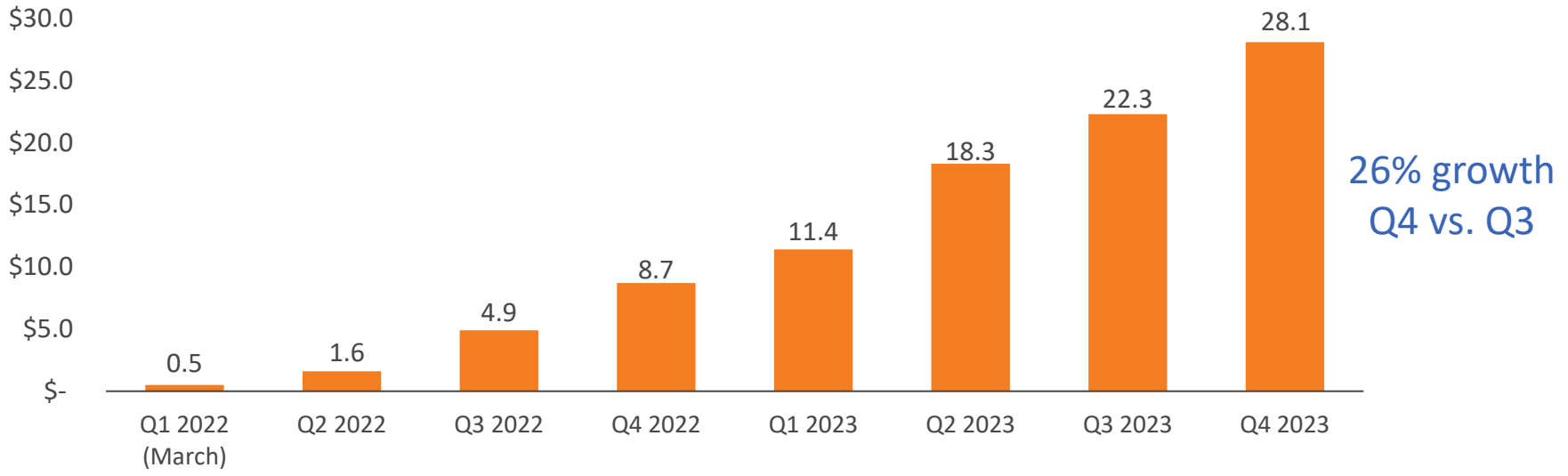
Targeted Commercial Approach

~9,000 MDs account for 50% of the total Rx volume[2]

2024 full year U.S. IBSRELA net product sales revenue expected to be **$140-$150 Million**

IBSRELA on track to achieve **~10%** market share at peak and could generate greater than **$1 Billion** in net product sales revenue before patent expiration

Strong IBSRELA Net Product Sales Revenue Performance To Date



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 2. IQVIA Xponent, 2021

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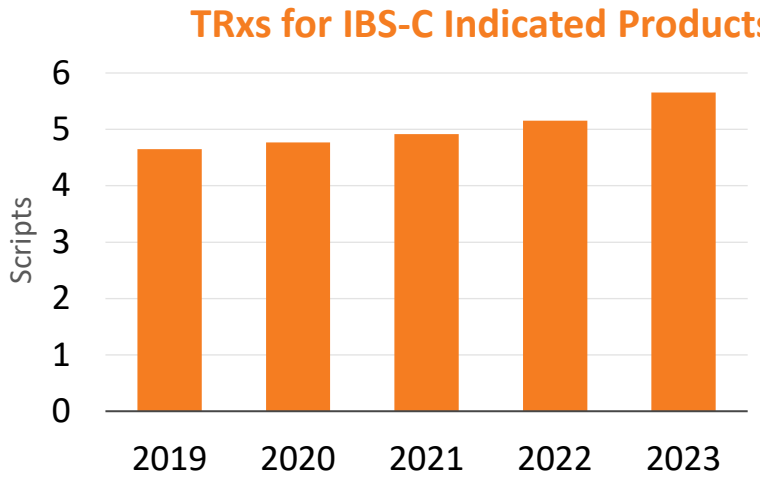
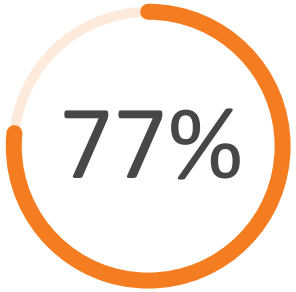
Need for Novel Therapy for Patients with IBS-C

Large and Growing IBS-C Population



5.7 million
U.S. TRxs in 2023[1]

$3.4 B
U.S. IBS-C indicated net product sales in 2023, **a 11% increase compared to 2022[1]**



77% of patients taking a prescription IBS-C treatment continue to experience residual abdominal and stool-related symptoms.[2]

Of these, abdominal bloating/distension was most frequent

With IBS-C there is no "one-size-fits-all" treatment[3]

1. IQVIA NPA Audit 2023. Market basket defined as Rx products with indication for treatment of IBS-C which includes Linzess, Amitiza, Trulance, Zelnorm and IBSRELA. Linzess, Amitiza and Trulance are also indicated for CIC. IQVIA NPA audit data reflects all RXs irrespective of indication. IBSRELA is indicated for the treatment of IBS-C and is not indicated for CIC. 2. 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. 3. Ballou S et al. Clin Gastroenterol Hepatol. 2019;17:2471-2478. 2. Quigley EMM et al. Adv Ther. 2018;35(7):967-980.

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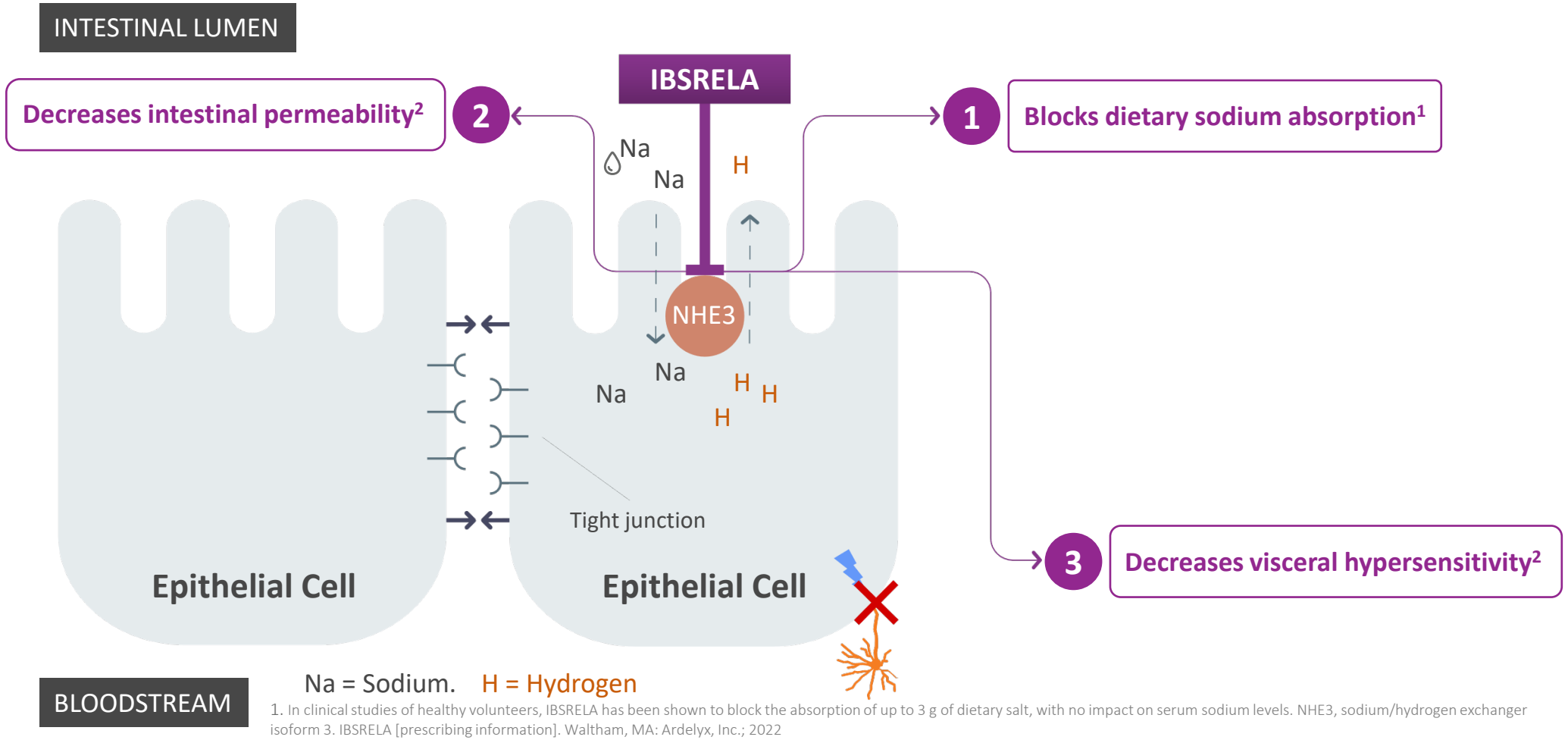
IBSRELA: A Therapy with a Different Mechanism of Action

LOCALLY ACTING NHE3 INHIBITOR | **NOT A SECRETAGOGUE** | **MINIMALLY ABSORBED**



1. In clinical studies of healthy volunteers, IBSRELA has been shown to block the absorption of up to 3 g of dietary salt, with no impact on serum sodium levels. NHE3, sodium/hydrogen exchanger isoform 3. IBSRELA [prescribing information]. Waltham, MA: Ardelyx, Inc.; 2022
2. Based on animal models and the relevance to humans is not known.

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In Long-Term Phase 3 Trial, Significantly More IBS-C Patients Treated With IBSRELA Were Overall Responders Compared With Placebo[1]

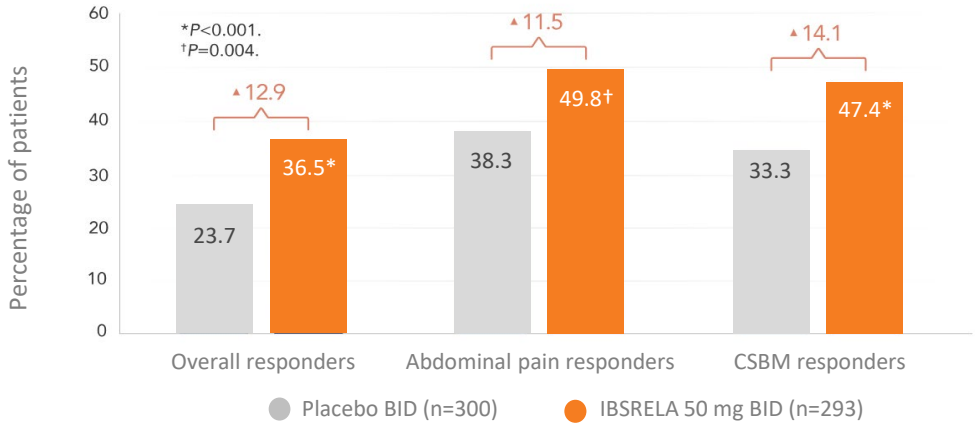
Baseline Characteristics

82% Women

45 years
(Average age)

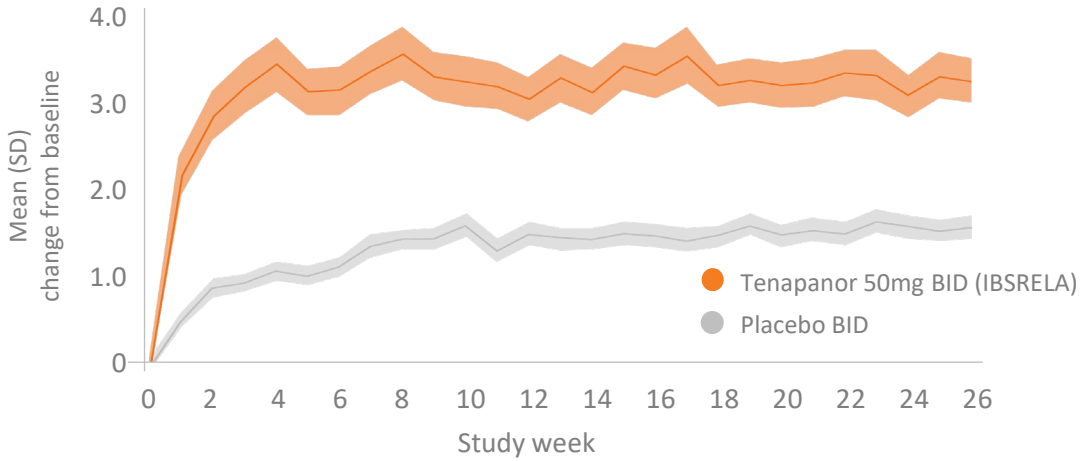
0.1 per week
Complete spontaneous bowel movements
(Average weekly)

Responder Endpoints in T3MPO-2 (26-week Trial)



36.5%
of patients treated with IBSRELA were overall responders†

Secondary Endpoint: Complete Spontaneous Bowel Movements Per Week



Number of complete spontaneous bowel movements were significantly improved for patients treated IBSRELA.

The most common adverse reactions in IBSRELA-treated patients (incidence ≥2% and greater than placebo) were diarrhea (16% vs 4% placebo), abdominal distention (3% vs <1%), flatulence (3% vs 1%) and dizziness (2% vs <1%) Severe diarrhea was reported in 2.5% of IBSRELA-treated patients.

† Overall responder defined as: a decrease in average weekly worst abdominal pain of ≥30.0% from baseline AND an increase of at least 1 CSBM from baseline, both in the same week, for at least the first 12 weeks of treatment.

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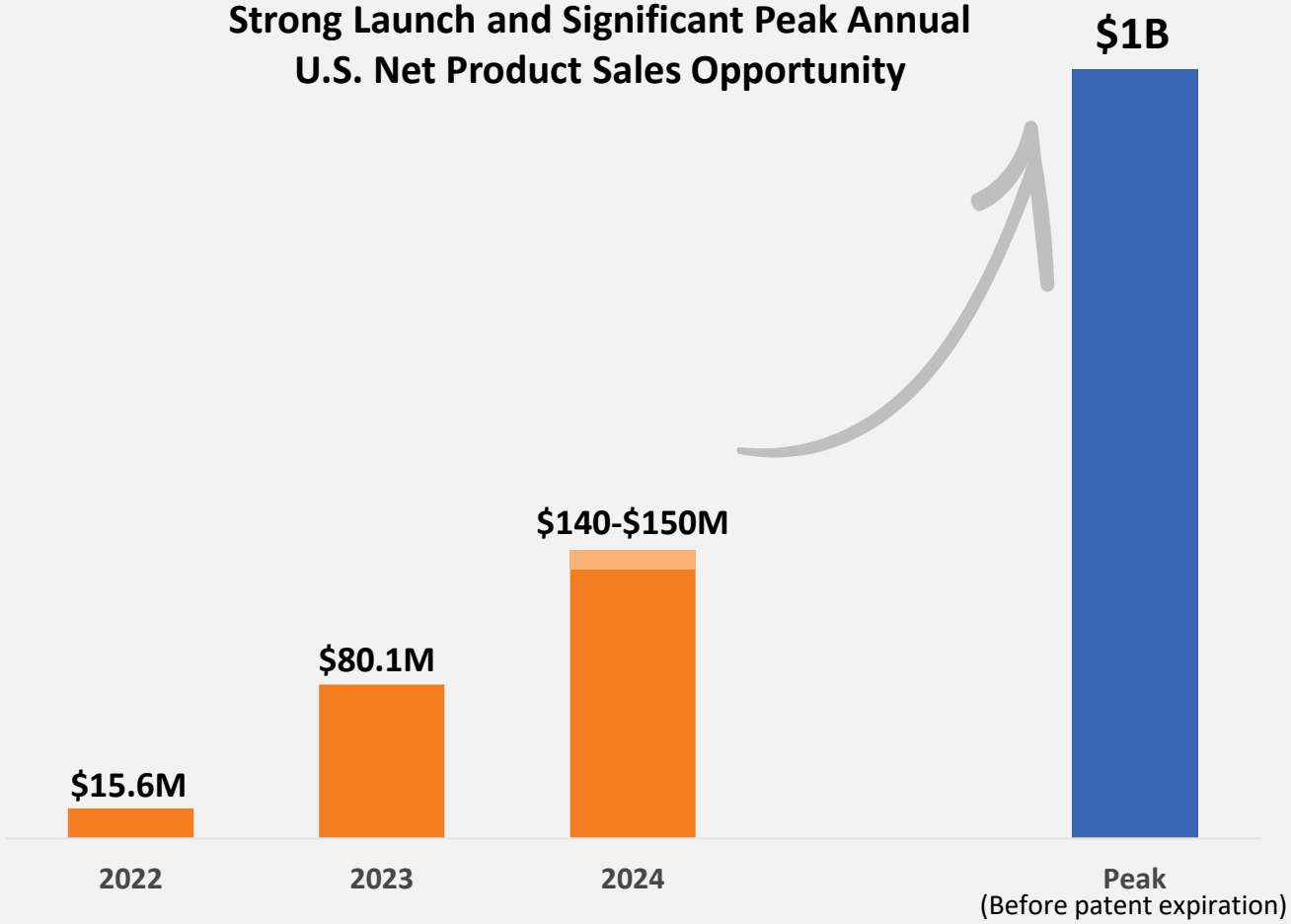
Opportunity Exists to Potentially Generate More Than $1B in Annual Net Product Sales at Peak

Continued depth and breadth of prescribing supported by an increased IBSRELA field presence lay the foundation for continued growth in 2024 and beyond

Sustained Growth in 2024 Driven by

1. Optimized reach and frequency to high-writing HCPs who treat IBS-C
2. Growing prescriber base and expanding depth of prescribing
3. Demand driven by patients treated with existing IBS-C therapies in need of another option
4. Expanding HCP identification of patients with persistent symptoms despite prescription treatment
5. Enabling access and affordability

Strong Launch and Significant Peak Annual U.S. Net Product Sales Opportunity



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XPHOZAH: The First and Only FDA-Approved Phosphate Absorption Inhibitor

Specifically blocks phosphorus absorption via the paracellular pathway with one pill BID

New Option for Patients

- Not a phosphate binder
- Blocks primary pathway of phosphate absorption
- Demonstrated serum phosphorus reduction
- A single 30 mg tablet taken twice daily

~70%

of patients are **unable to consistently achieve and maintain** target phosphorus levels over a 6-month period[1]

A different approach to lower phosphorus with the goal of helping patients achieve guideline-established target serum phosphorus levels

INDICATION

XPHOZAH (tenapanor) 30 mg BID is indicated to reduce serum phosphorus in adults with chronic kidney disease (CKD) on dialysis as add-on therapy in patients who have an inadequate response to phosphate binders or who are intolerant of any dose of phosphate binder therapy.

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1. Data on file

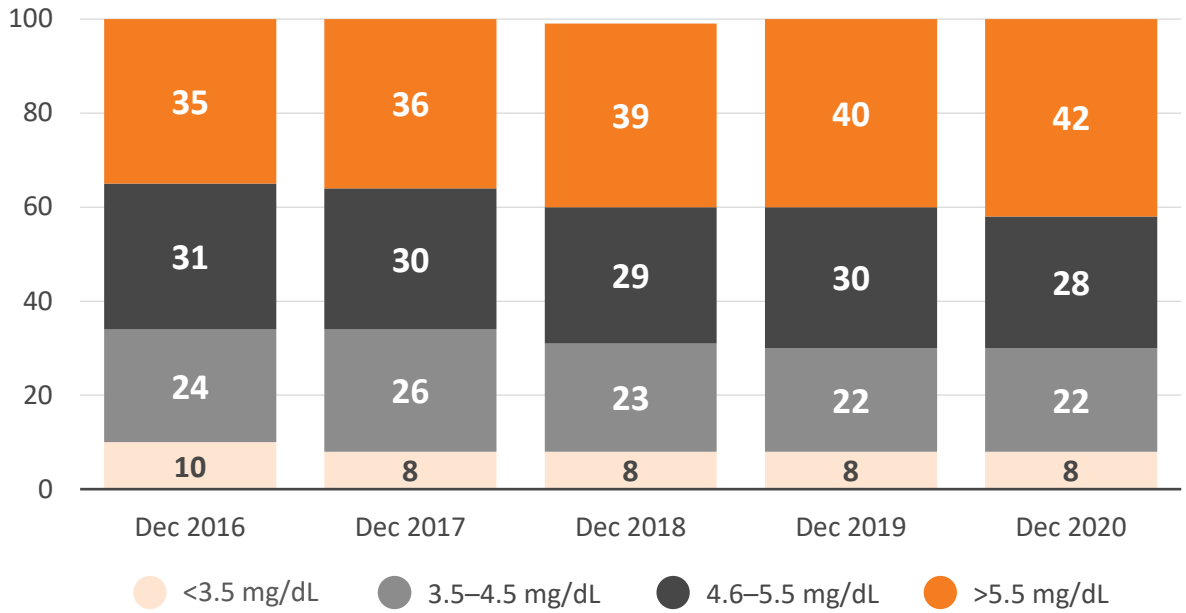
Hyperphosphatemia Market In Need of Innovation

550,000+
patients with CKD on dialysis in U.S., 80% require Rx treatment for hyperphosphatemia[1]

80%
of CKD patients with hyperphosphatemia require Rx treatment[2]

69%
of surveyed physicians reported a high need for new treatments to manage hyperphosphatemia[3]

Monthly serum phosphorus levels



~42%
of patients with CKD on dialysis reported to have serum phosphorus levels >5.5 mg/dL in the most recent month preceding survey[4]

Evaluating serum phosphorus concentrations in a single month may underestimate the magnitude of the problem

~70%
of patients are unable to consistently achieve and maintain target phosphorus levels over a 6-month period[5]

1. CDC Chronic Kidney Disease in the United States, 2021. https://www.cdc.gov/kidneydisease/publications-resources/ckd-national-facts.html. 2. US-DOPPS: https://www.dopps.org/DPM/Files/PBINDER_use_c_overallTAB.htm (n = 10,598) 3. Ardelyx market research study conducted by Hawk Partners, April 2023. 4. DOPPS Practice Monitor website. Updated May 2021. Accessed August 28, 2023. http://www.dopps.org/DPM. 5. Spherix Patient Chart Dynamix: Dialysis (US) – Bone and Mineral Metabolism, 2020-2023.

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A Different Mechanism of Action that Blocks Paracellular Phosphate Absorption

- XPHOZAH is not a phosphate binder
- XPHOZAH is a first-in-class phosphate absorption inhibitor (PAI)
- XPHOZAH works via local inhibition of the sodium/hydrogen exchanger 3 (NHE3) in the gastrointestinal tract to block the absorption of dietary phosphorus through the paracellular pathway, the primary pathway of phosphate absorption, thereby reducing serum phosphorus
- XPHOZAH is minimally absorbed

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XPHOZAH Met Key Efficacy Endpoints in Three Phase 3 Trials that Included More Than 1,000 Patients with CKD on Dialysis[1]

BLOCK[1,2]

A short-term trial (12-week) evaluating XPHOZAH monotherapy (n=219)

Full Analysis Set*

Key efficacy endpoint result:

- **-0.7** mg/dL difference in least squares mean serum phosphorus change between XPHOZAH and placebo (P=0.003) at the end of RWP (weeks 8-12)

Prespecified Responder Population†

- Primary endpoint result: **-0.8 mg/dL** difference in least squares mean serum phosphorus change between XPHOZAH and placebo (P=0.01) at end of RWP (weeks 8-12)[2]

PHREEDOM[1,2]

A long-term trial (52-week) evaluating XPHOZAH monotherapy (n=564)

Full Analysis Set*

Key efficacy endpoint results:

- **-0.7 mg/dL** least squares mean serum phosphorus change between XPHOZAH and placebo by the end of RWP (weeks 26-38) (P=0.002)

Prespecified Responder Population†

- Primary endpoint result: **-1.4 mg/dL** difference in least squares mean serum phosphorus change between XPHOZAH and placebo (P<0.001) by week 38[2]

AMPLIFY[1,4]

A short-term trial (4-week) evaluating XPHOZAH as add-on therapy in patients with an inadequate response to phosphate binders (n=236)

- Primary endpoint result: **-0.7 mg/dL** difference in least squares mean serum phosphorus change between XPHOZAH and phosphate binder versus phosphate binder alone (P=0.0004) at week 4[1]
- Additional efficacy endpoint result: With the addition of XPHOZAH, more patients achieved serum phosphorus concentrations of <5.5 mg/dL compared with phosphate binders alone (P<0.01)[4]

*The full analysis set includes patients who completed the RTP and received at least one dose of XPHOZAH or placebo in the RWP, and had at least one post-treatment serum phosphate measurement during the RWP.[2]
†The prespecified responder population includes a subset of patients from the full analysis set who achieved a serum phosphorus reduction of ≥1.2 mg/dL from baseline to the end of the RTP.2

1. XPHOZAH® (tenapanor) full Prescribing Information. Waltham, MA: Ardelyx, Inc.; 2023. 2. Block GA et al. J Am Soc Nephrol. 2019;30(4):641-652. 3. Block GA et al. Kidney360. 2021:2(10):1600-1610. 4. Pergola PE et al. J Am Soc Nephrol. 2021;32(6):1465-1473. doi:10.1681/ASN.2020101398

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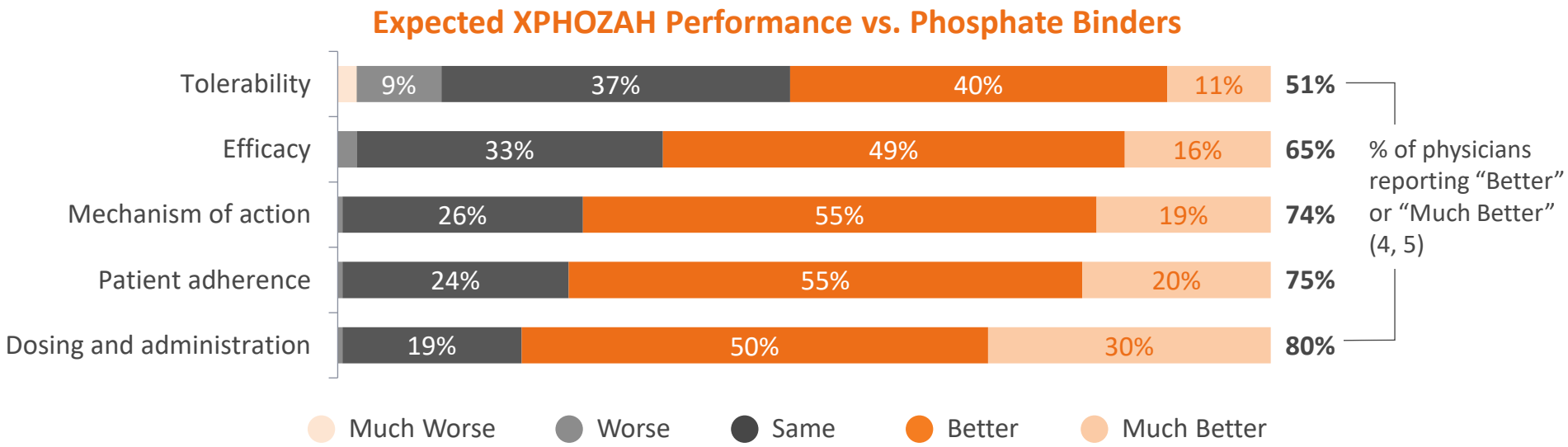
Nephrologists Report a High Awareness, Interest and Intent to Adopt XPHOZAH

98%
of surveyed nephrologists rate XPHOZAH as a moderate or substantial advancement[1]

83%
report intent to adopt XPHOZAH within first six months of approval[1]

46%
report the novel mechanism of action as the most appealing aspect of XPHOZAH[1]

Nephrologist Perception of XPHOZAH Compared to Phosphate Binders[2]



Surveyed nephrologists indicate that

36%

of patients are candidates for XPHOZAH[1]

1. Spherix RealTime Dynamix: Bone and Mineral Metabolism (US) Q4 2023. 2. Ardelyx market research study conducted by Hawk Partners, April 2023.

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Driving Growth

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International Expansion Enabled by Key Partners with Opportunities to Extend

Both IBS-C and HP

Partner for IBSRELA and XPHOZAH in Canada.

IBSRELA launched in Q4 2021

Hyperphosphatemia

PHOZEVEL® approved for hyperphosphatemia in Japan in September 2023.

Launched in February 2024.

Both IBS-C and HP

Partner for IBSRELA and XPHOZAH in China/HK/Macao.

Fosun anticipates regulatory decision of XPHOZAH in China by the end of 2024. IBSRELA approved in Hong Kong in October 2023.

Option to partner and launch IBSRELA and XPHOZAH in EU and ROW

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Strong Balance Sheet Supports Execution of Strategic Priorities

Ardelyx is a well-funded biopharmaceutical company founded with a mission to discover, develop and commercialize innovative, first-in-class medicines that meet significant unmet medical needs

Sustained IBSRELA Growth in 2023

$28.1M

U.S. net product sales revenue in Q4 2023

26% growth

over Q3 2023

Strong XPHOZAH Launch in Q4 2023

$2.5M

U.S. net product sales revenue in Q4 2023

Following mid-November launch

Strong Cash Position as of Dec 31, 2023

$184.3M

Cash & Investments

Continued Growth Expected in 2024

2024 Full Year U.S. IBSRELA net product sales revenue expected to be

$140-$150M

IBSRELA expected to generate greater than $1 Billion in annually

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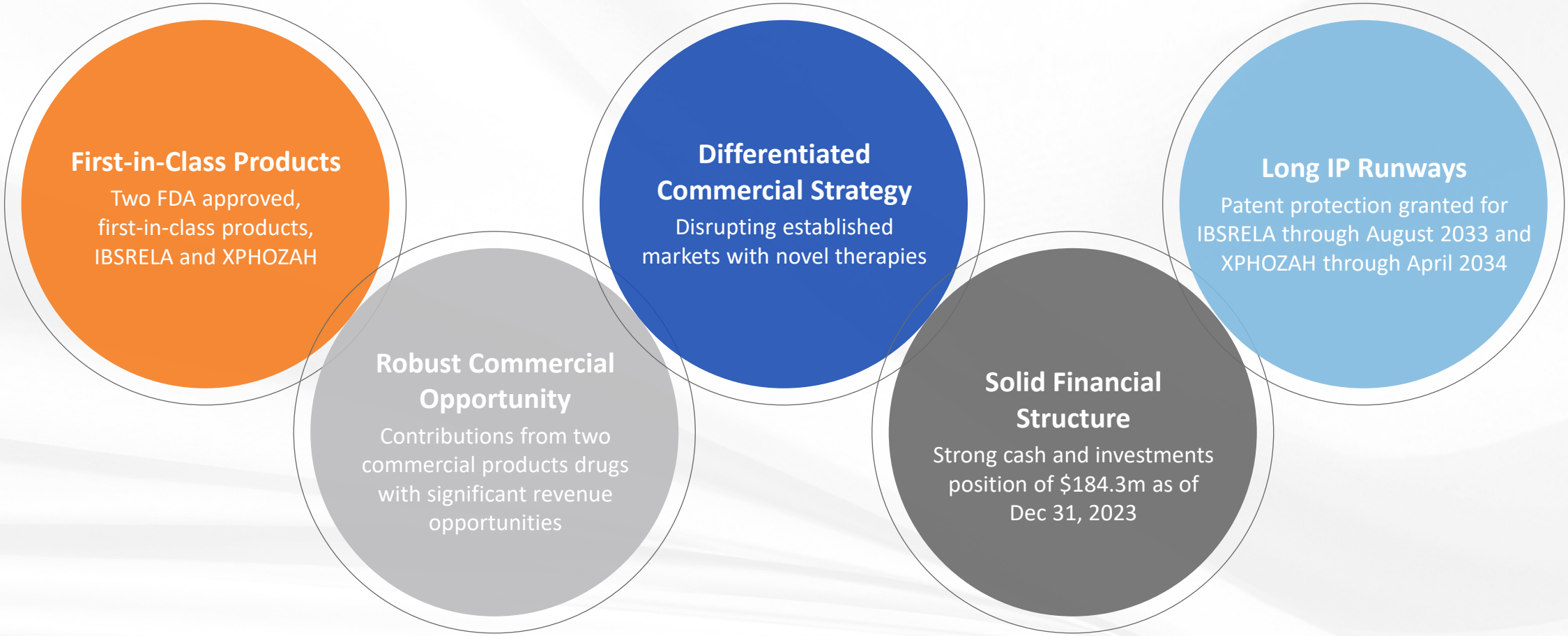
Building a Great Company

A Commercial Stage Biopharmaceutical Company with Multiple Value Drivers



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Thank You