ardelyx®

Delivering Medicines that Matter

Corporate Presentation
January 2025

This presentation is intended for investor purposes only and is not intended for promotional purposes.

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 for net product sales revenue for IBSRELA® (tenapanor) for the quarter and year ended December 31, 2024; the projected U.S. net product sales revenue for IBSRELA for full year 2025; the peak market share potential for IBSRELA; the annual net sales revenue at peak for IBSRELA; net product sales revenue for XPHOZAH® (tenapanor) for the quarter and year ended December 31, 2024; the annual net sales revenue at peak for XPHOZAH; and the timing of a regulatory decision for tenapanor for hyperphosphatemia in China. 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 quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 31, 2024, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

Ardelyx Delivers Medicines that Matter

- A mission to discover, develop and commercialize innovative, first-in-class medicines for patients with unmet medical needs
- **$158 million 2024 IBSRELA net product sales (unaudited), ~98%** year-over-year growth (unaudited)
- Exceptional XPHOZAH launch, finishing with **~$161M in 2024 net product sales revenue** (unaudited)
- Built a strong financial foundation for future growth, finishing 2024 with **~$250m in cash and investments** (unaudited)
- Focused on maintaining commercial momentum and strategic pipeline expansion to drive next phase of growth

IBSRELA®
(tenapanor) tablets

This presentation is intended for investor purposes only and is not intended for promotional purposes.

IBSRELA is Addressing a Critical Unmet Need Among IBS-C patients

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

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

Targeted Commercial Focus

on IBS-C patients currently being managed by high-writing healthcare providers

IBSRELA, the only non-secretagogue approved for IBS-C, offers a different mechanism of action to improve the symptoms of IBS-C

PERFORMANCE AND EXPECTATIONS

2024 full year IBSRELA net sales product revenue grew by 98% to ~$158 million (unaudited)

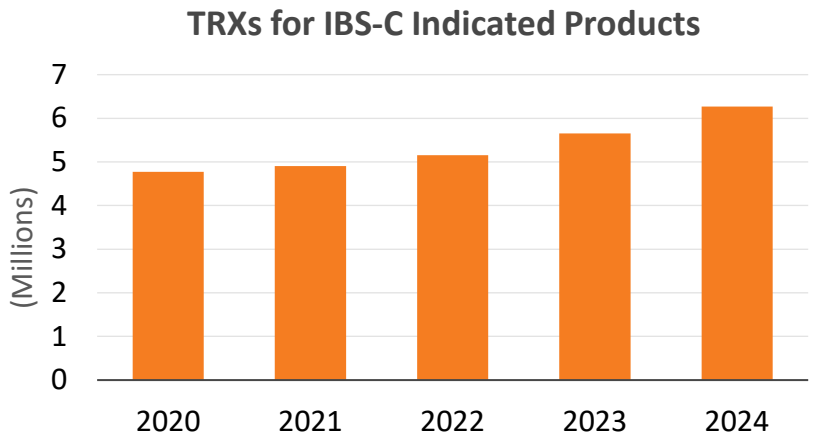
2025 full year U.S. IBSRELA net product sales revenue expected to be $240-$250 Million

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

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

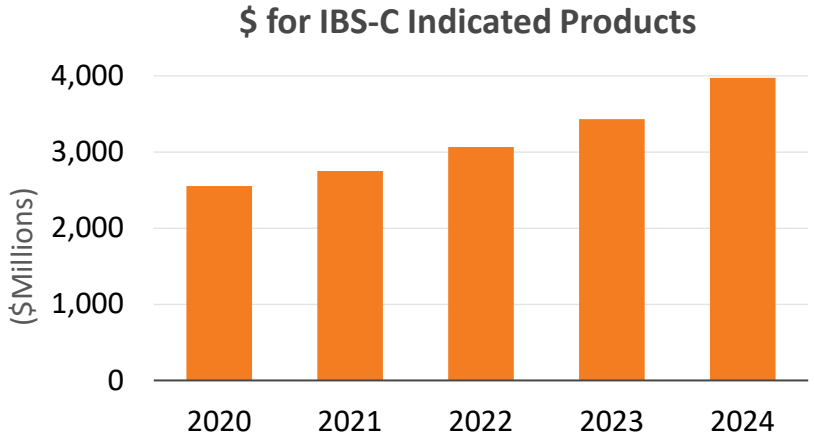
Need for a Tolerable, Effective and Different Therapy for Patients with IBS-C

IBS-C market is expected to continue to grow



6.3 million

U.S. TRxs in 2024.
11% growth compared to 2023[1]



$4.0 Billion

U.S. IBS-C indicated net product sales in 2024, a 16% increase compared to 2023[1]

Significant Unmet need:

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

Continued market growth driven by increased diagnosis

- TRXs for IBS-C indicated products have grown 21% from 2020 to 2024[1]

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

- Need for multiple mechanisms drives expansion of IBSRELA market share alongside market growth

1. IQVIA NPA Audit 2024 numbers include actuals through November with estimated December. 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.

IBSRELA: A New Class of Therapy

IBSRELA is a prescription medication that works differently to relieve the constipation, belly pain, and bloating in adults with Irritable Bowel Syndrome with Constipation (IBS-C).

LOCALLY ACTING NHE3 INHIBITOR

NOT A SECRETAGOGUE

MINIMALLY ABSORBED

IBSRELA provides quick and lasting relief* of IBS-C symptoms

- ✓ Most people taking IBSRELA begin to experience relief from constipation, bloating, belly pain, and discomfort within one week of treatment
- ✓ Additional improvement in abdominal pain happens over the first 3-4 months of treatment
- ✓ Improvements in IBS-C symptoms are typically maintained with continued use of IBSRELA*

* Improvement seen through end of 26-week trial.

ardelyx

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

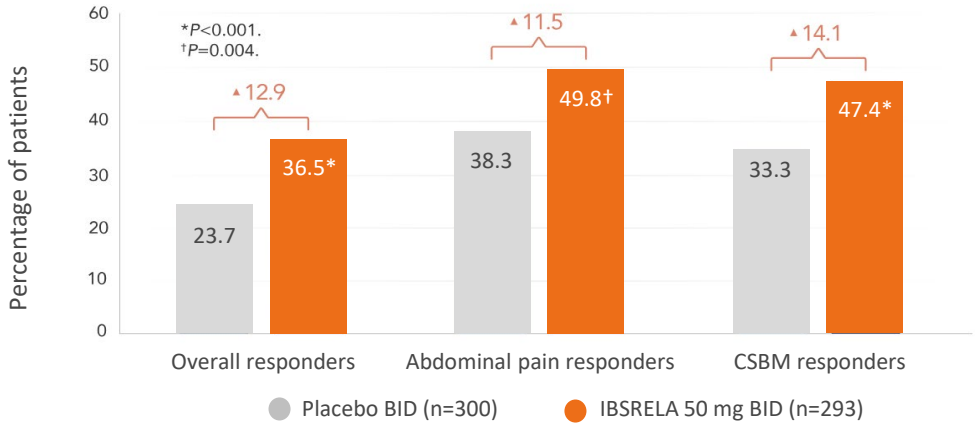
Baseline Characteristics

82% Women

45 years
(Average age)

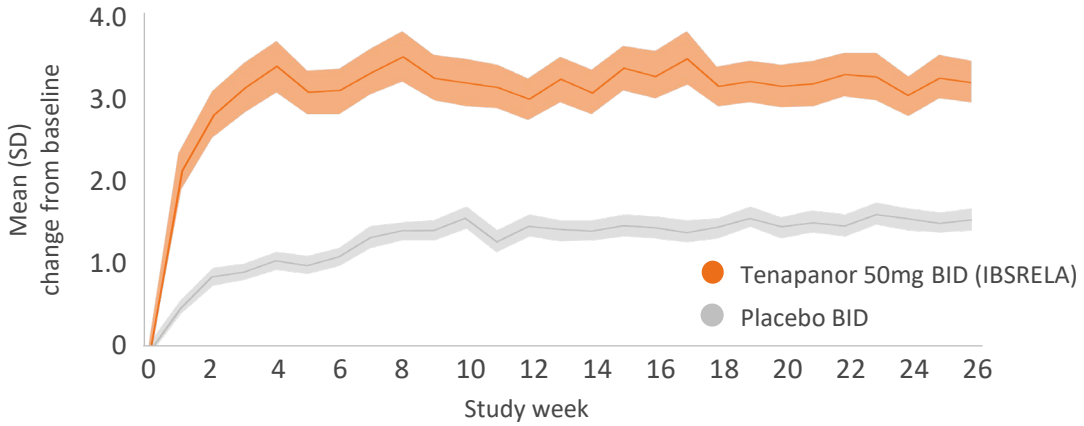
0.1 per week
Complete spontaneous bowel movements
(Average weekly)

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



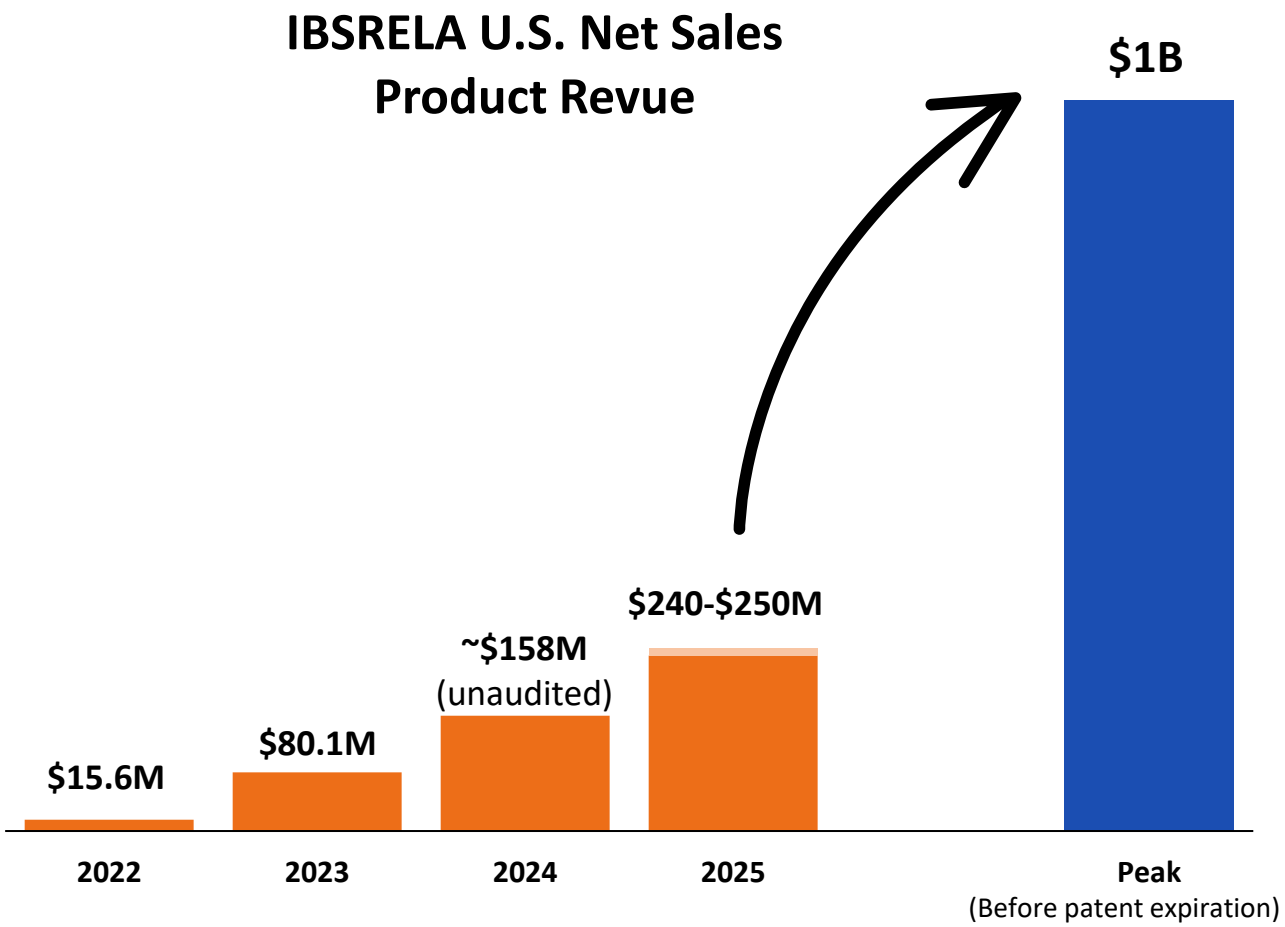
Number of complete spontaneous bowel movements were significantly improved for patients treated with IBSRELA.

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.

IBSRELA Performance and Expectations

Significant Peak Annual U.S. Net Product Sales Opportunity



FY 2024

Year-over year net sales increased

~98% to ~$158 million (unaudited)

OUTLOOK: FY 2025

Net sales expected to range from

$240-$250M,

reflecting at least 52% annual growth

IBSRELA still on track to achieve

>$1 Billion in annual sales

before patent expiration

XPHOZAH: Providing a Much-Needed Therapeutic Benefit for CKD Patients

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

New Option for Patients

- Demonstrated serum phosphorus reduction
- Not a phosphate binder
- Blocks primary pathway of phosphate absorption
- 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

PERFORMANCE AND EXPECTATIONS

2024 full year XPHOZAH net sales product revenue were ~$161 million (unaudited)

XPHOZAH expected to generate $750 million in net product sales revenue before patent expiration

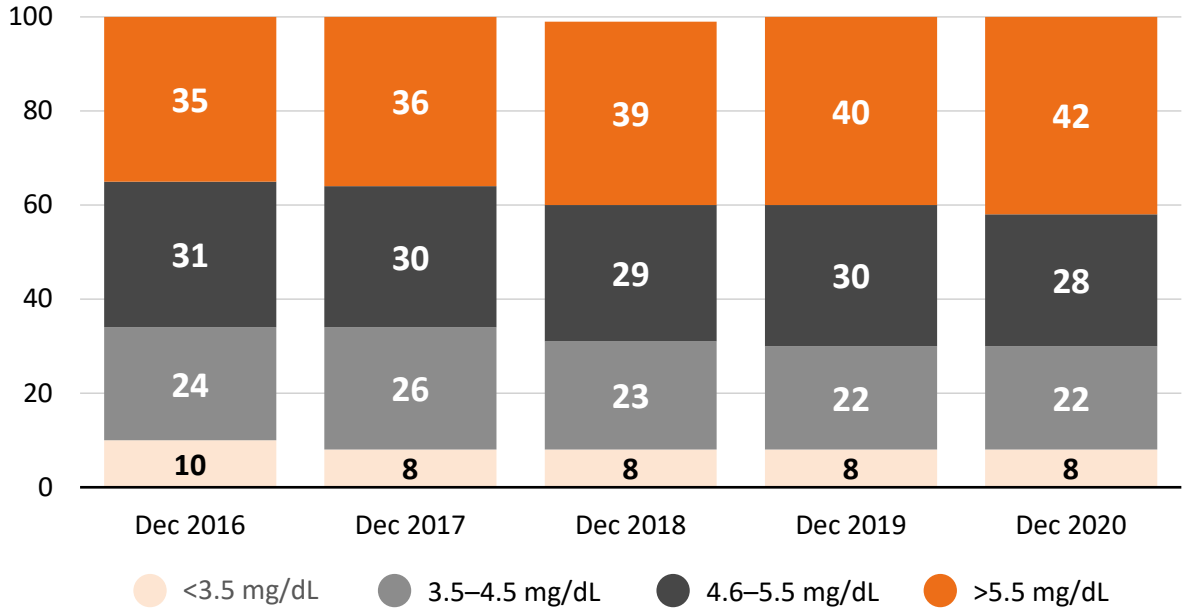
1. Data on file

Hyperphosphatemia Market In Need of Innovation

550,000+
patients with CKD on dialysis in U.S.[1]

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

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. Data on file

XPHOZAH: A Different Way to Lower Phosphorus

- XPHOZAH is the first and only phosphate absorption inhibitor (PAI)
- XPHOZAH specifically blocks the primary pathway of phosphate absorption

XPHOZAH Met Key Efficacy Endpoints in Three Phase 3 Trials[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

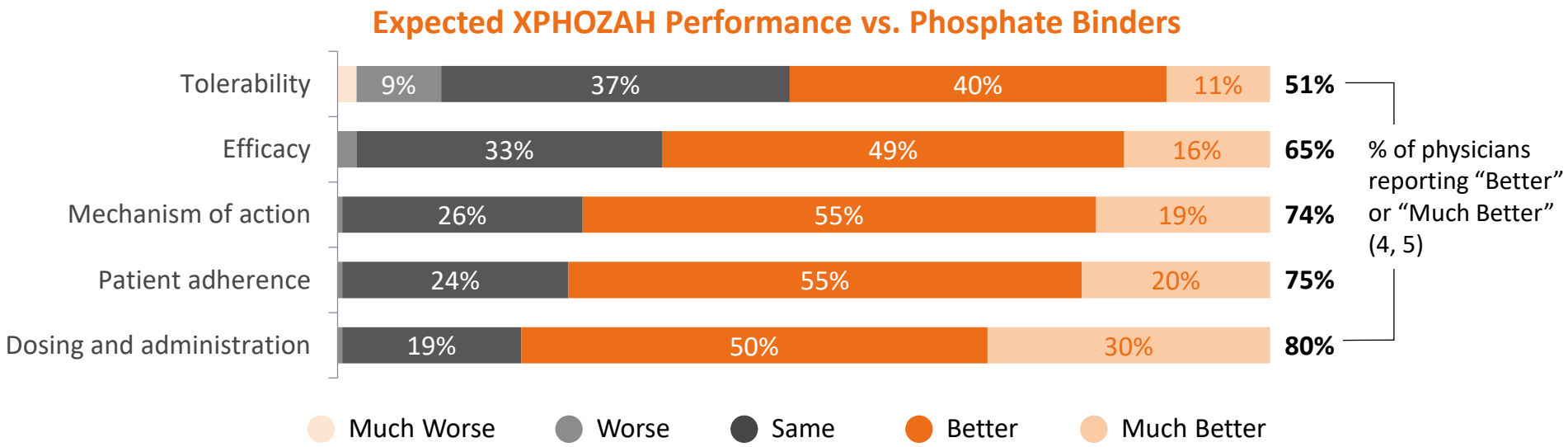
Nephrologists Report a High Awareness, Interest and Satisfaction

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

77%
report initiating a patient on XPHOZAH[1]

98%
of users report a moderate or high level of satisfaction with XPHOZAH[2]

Nephrologist Perception of XPHOZAH Compared to Phosphate Binders[2]



Surveyed nephrologists indicate that

32%

of patients are candidates for XPHOZAH[1]

1. Spherix Launch Dynamix: XPHOZAH in HP (US) December 2024 (n=75). 2. Ardelyx market research study conducted by Hawk Partners, April 2023.

ardelyx

XPHOZAH Performance and Expectations

Substantial Peak Annual U.S. Net Product Sales Opportunity

Significant Unmet Patient Needs to Drive Continued Growth

- Exceptional launch performance demonstrates need among CKD patients on dialysis with another option to lower and maintain phosphorus levels
- ~70% of patients on phosphate binders are unable to consistently achieve and maintain target phosphorus levels over a six-month period[1]
- Ardelyx expects continued XPHOZAH growth, driven by significant unmet patient need

FY 2024

~$161 million sales in first full year post-launch (unaudited)

XPHOZAH® (tenapanor) tablets

Ardelyx currently expects that XPHOZAH can generate

$750 million

in annual net product sales revenue before patent expiration

1. Data on file

Corporate Outlook

Delivering on our mission for patients and shareholders

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

Continued IBSRELA Growth in 2024

~$158M

U.S. net product sales revenue in 2024 (unaudited)

2025 Full Year U.S. IBSRELA net product sales revenue expected to be $240-$250M

Strong XPHOZAH Launch Sustained in 2024

~$161M

U.S. net product sales revenue in 2024 (unaudited)

Strong Cash Position as of Dec 31, 2024

~$250M

Cash & Investments (unaudited)

Significant Growth Potential

Ardelyx expects aggregate peak revenue for both products to be

>$1.75B

annually before patent expiration

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 in the first half of 2025. IBSRELA approved in Hong Kong in October 2023.

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

2025 Strategic Priorities

Accelerate IBSRELA growth momentum

Execute on XPHOZAH strategy to grow utilization

Build a pipeline focused on addressing areas of unmet patient need

Continue delivering strong commercial and financial performance

Building a Great Company

A Commercial Stage Biopharmaceutical Company with Multiple Value Drivers

Thank you