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Delivering Medicines that Matter

Corporate Presentation
May 2026

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 expectations regarding: the company's 2026 strategic priorities; our U.S. net product sales revenue guidance for IBSRELA and XPHOZAH for full year 2026; opportunities for continued product revenue growth, including the year in which IBSRELA will achieve annual U.S. net product sales revenue of $1 billion; our current capital allocation strategy and expectations for future operating expenses, including plans for field force expansion; 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 quarterly report on Form 10-Q filed with the Securities and Exchange Commission on April 30, 2026, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

Determined to Make a Difference

With a vision of a healthier tomorrow for patients, Ardelyx is dedicated to improving the lives of patients by developing and commercializing first-in-class, innovative medicines that advance patient care.

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Q1 Demonstrated Strength of Fundamentals Driving Business

IBSRELA® (tenapanor) tablets

Grew IBSRELA Demand YoY

$70.1M
Q1 2026 Revenue

58%
YoY Growth

XPHOZAH® (tenapanor) tablets

Maintained XPHOZAH Momentum

$23.3M
Q1 2026 Revenue

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Key Value Drivers to Deliver Sustainable Significant Growth

Well-Positioned to Execute on Our 2026 Strategic 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

Momentum Driven by Unique Commercial Strategy Centered on Innovation of IBSRELA and XPHOZAH

Product Positioning and Marketing Strategy in Areas of High Unmet Need

Concentrated Target Call-Point

Patient Affordability Offerings to Optimize Access to Treatment

Dedicated Sales Teams Aligned to Maximize HCP Outreach

Innovative Patient Services Programs to Enable Access and Coverage

Omnichannel digital presence to Connect HCPs Across Platforms

Strategic Pricing and Access Strategy Aligned to Innovation, Access and Affordability

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IBSRELA®
(tenapanor) tablets

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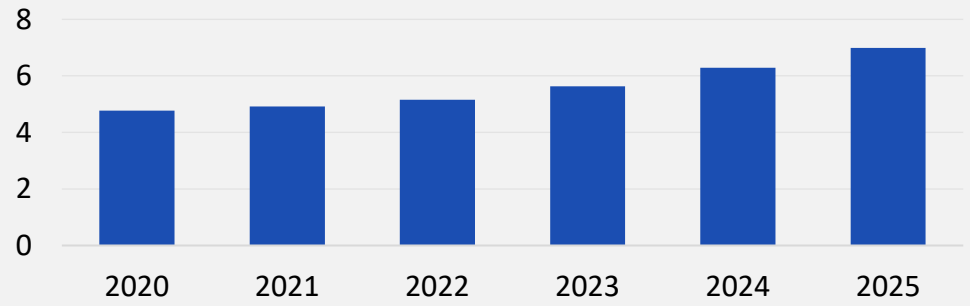
Growing market for IBS-C Indicated Products with High Unmet Need

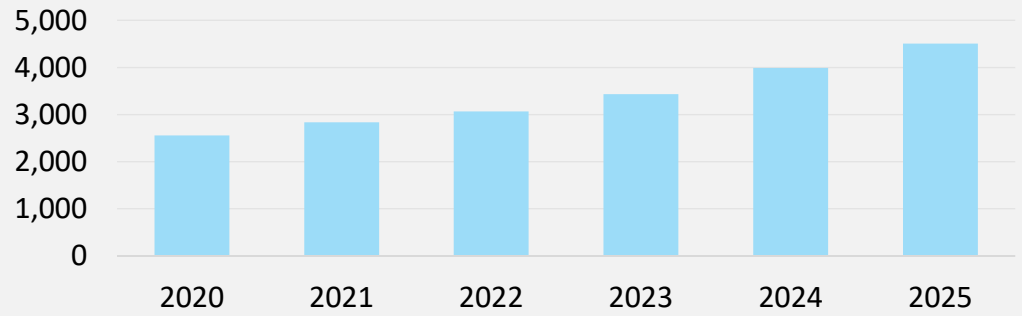
TRxs for IBS-C Indicated Products (Millions)



6.9 Million

U.S. TRxs in 2025
11% growth compared to 2024[1]

$ for IBS-C Indicated Products ($Millions)



$4.5 Billion

U.S. IBS-C indicated net product sales in 2025, a 13% increase compared to 2024[1]

Key Take-Aways

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. 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 Differentiated Medicine for IBS-C

IBSRELA is a prescription medication with a **differentiated mechanism of action** that works 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

- ✓ People taking IBSRELA typically begin to experience relief from constipation, bloating, belly pain and/or 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

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In Long-Term Phase 3 Trial (T3MPO-2), Significantly More IBS-C Patients Treated With IBSRELA Were Overall Responders Compared With Placebo

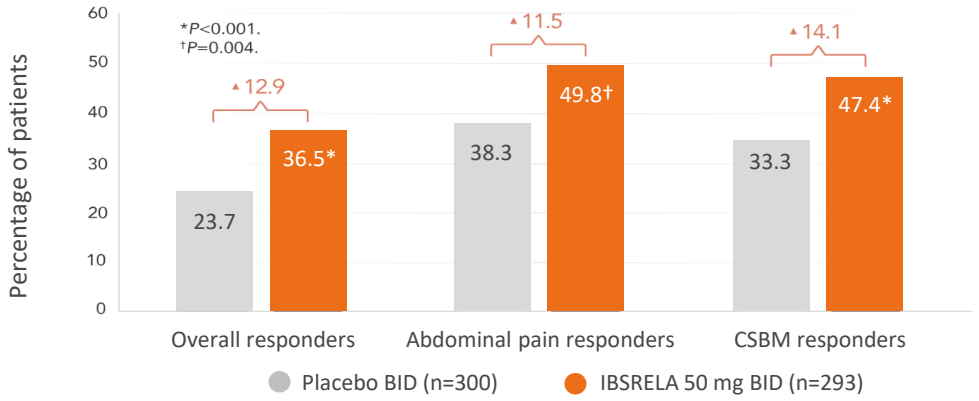
Baseline Characteristics

82% Women

45 years
(Average age)

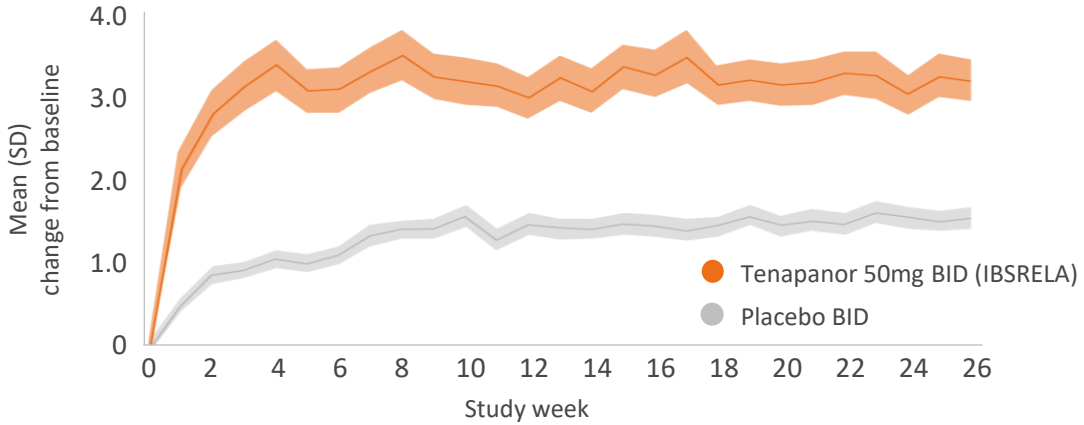
0.1 per week
Complete spontaneous bowel movements
(Average weekly)

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 6 of the first 12 weeks of treatment.

IBSRELA Value Proposition Unlocks Significant Growth Potential

Growth Drivers

Breath and depth of writers

- Increase in number of writers and depth of prescribing
- Focus on high-writing HCPs who represent ~50% of IBS-C total scripts

Patient activation

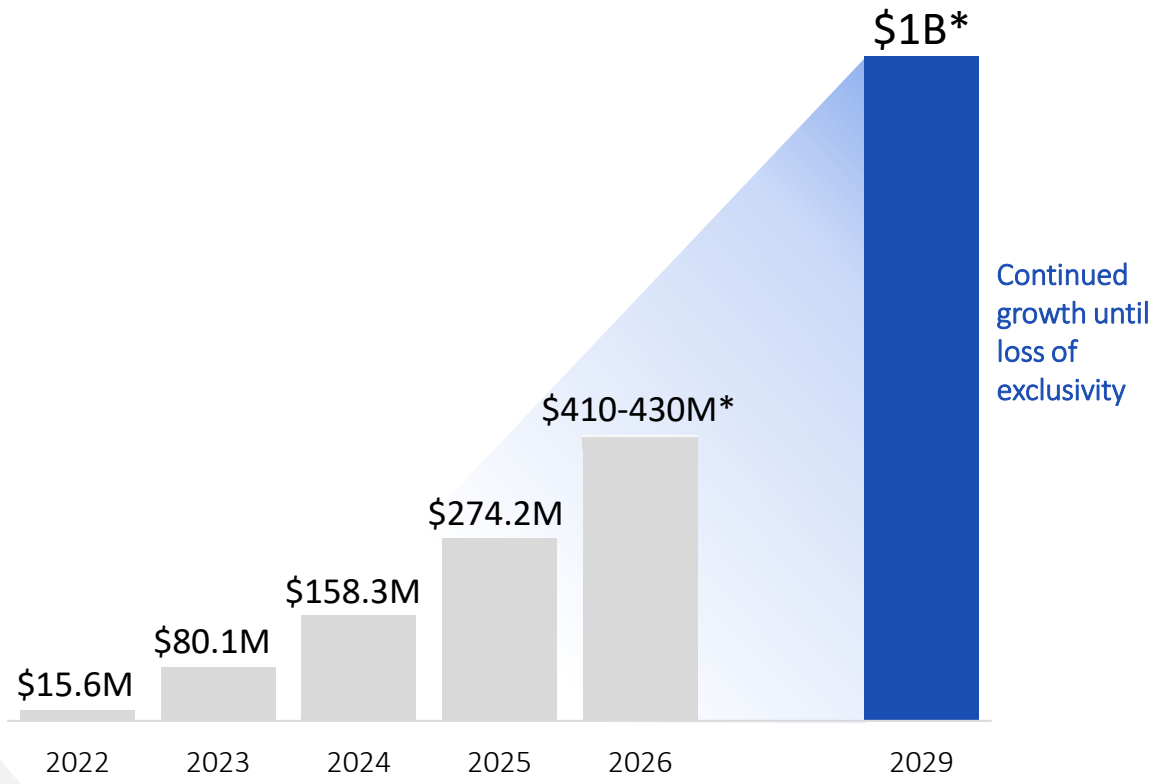
- Robust engagement across digital & social channels to expand reach
- Partnership with LPGA

Prescription pull-through

- Focused sales team to support HCPs with script fulfillment
- Higher fulfillment rates when scripts go through IBSRELA specialty pharmacy

Significant Long-Term Growth Potential

Annual Revenue Opportunity



* Projected

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XPHOZAH®
(tenapanor) tablets

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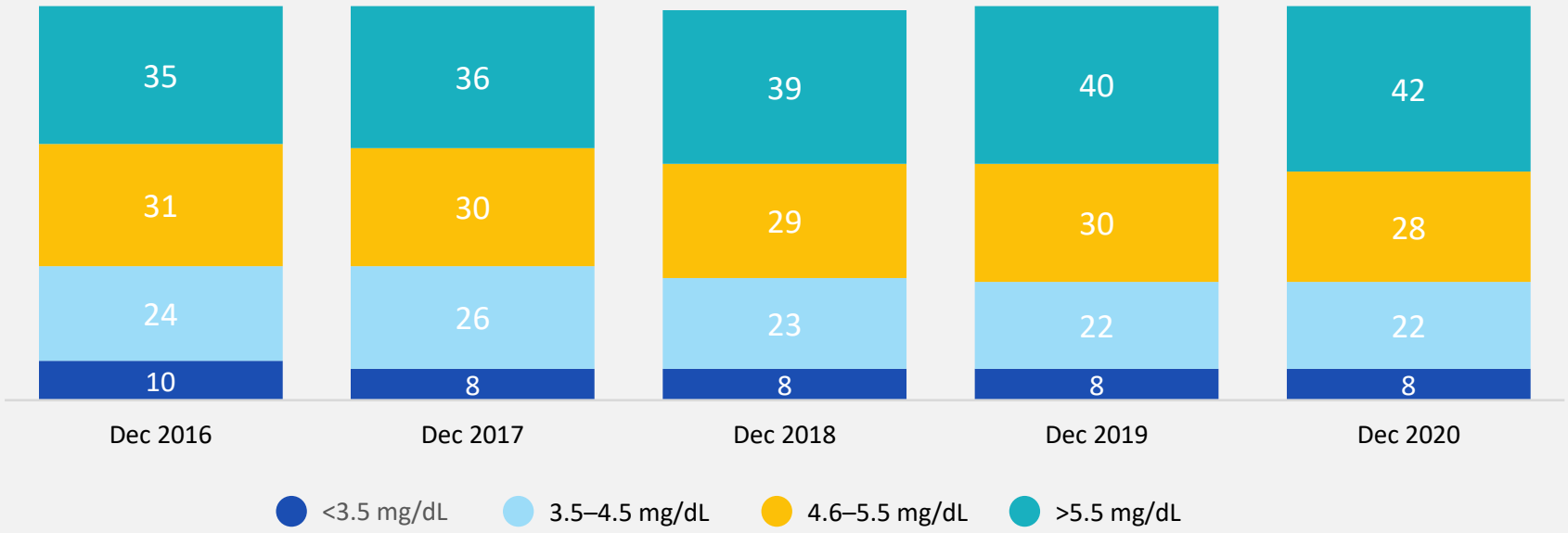
Hyperphosphatemia Market in Need of Innovation



Key Take-Aways

- Evaluating serum phosphorus concentrations in a single month may underestimate the magnitude of the problem
- ~70% of patients on a binder are unable to consistently achieve and maintain target phosphorus levels over a 6-month period[4]

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

80%
of patients with hyperphosphatemia on dialysis are on a phosphate binder[2]

~42%
of patients with CKD on dialysis reported to have serum phosphorus levels >5.5 mg/dL in the most recent month preceding survey[3]

1. CDC Chronic Kidney Disease in the United States, 2021https://www.cdc.gov/kidney-disease/media/pdfs/CKD-Factsheet-H.pdf. 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. Data on file

XPHOZAH: A Different Way to Lower Phosphorus

XPHOZAH is the **first and only phosphate absorption inhibitor** (PAI) that specifically blocks the primary pathway of phosphate absorption in adults who have an inadequate response to phosphate binders or are intolerant of any dose of phosphate binder therapy

LOCALLY ACTING NHE3 INHIBITOR

BLOCKS PRIMARY PATHWAY OF PHOSPHATE ABSORBTION

NOT A PHOSPHATE BINDER

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

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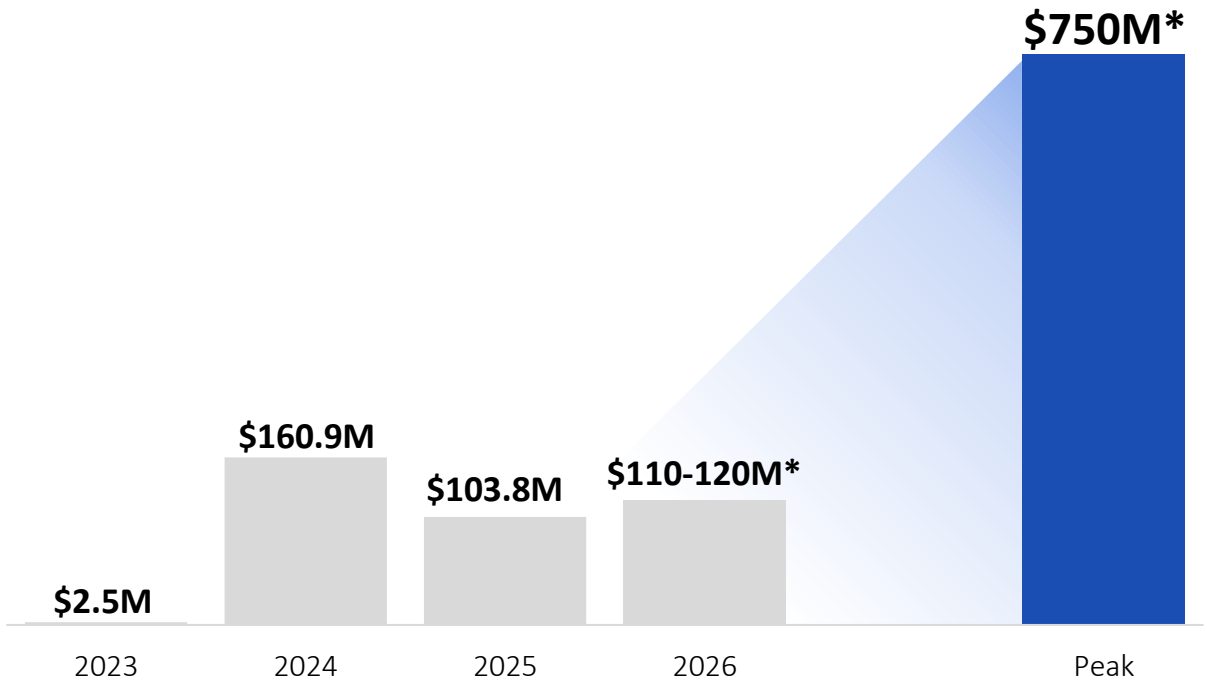
XPHOZAH Differentiation Can Unlock Significant Potential

Growth Drivers

- ✓ High hyperphosphatemia unmet need
- ✓ Targeted sales execution
- ✓ Broaden reach via cross-channel engagement
- ✓ Continued evidence generation and scientific engagement

Annual Revenue Opportunity



* Projected

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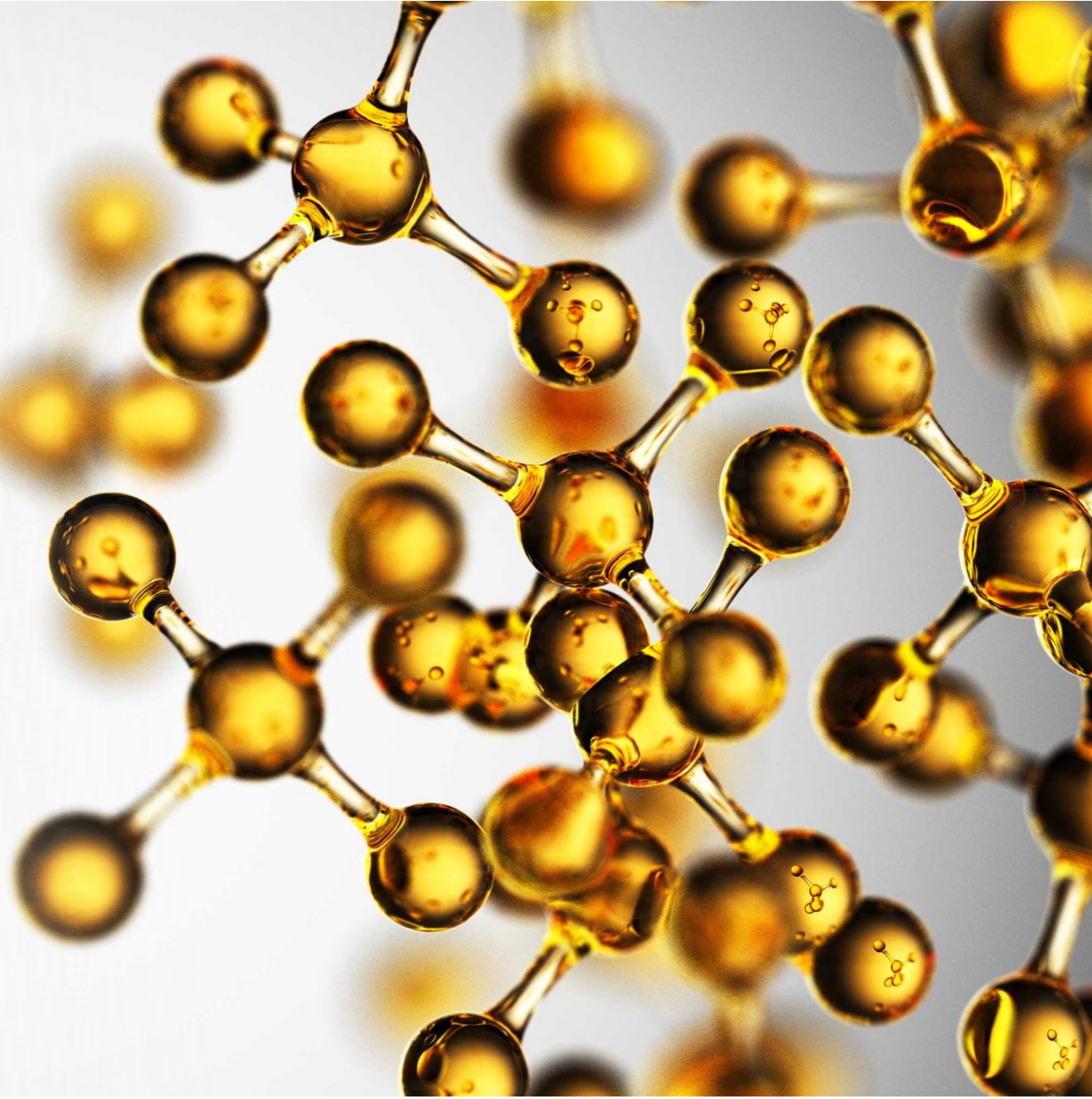
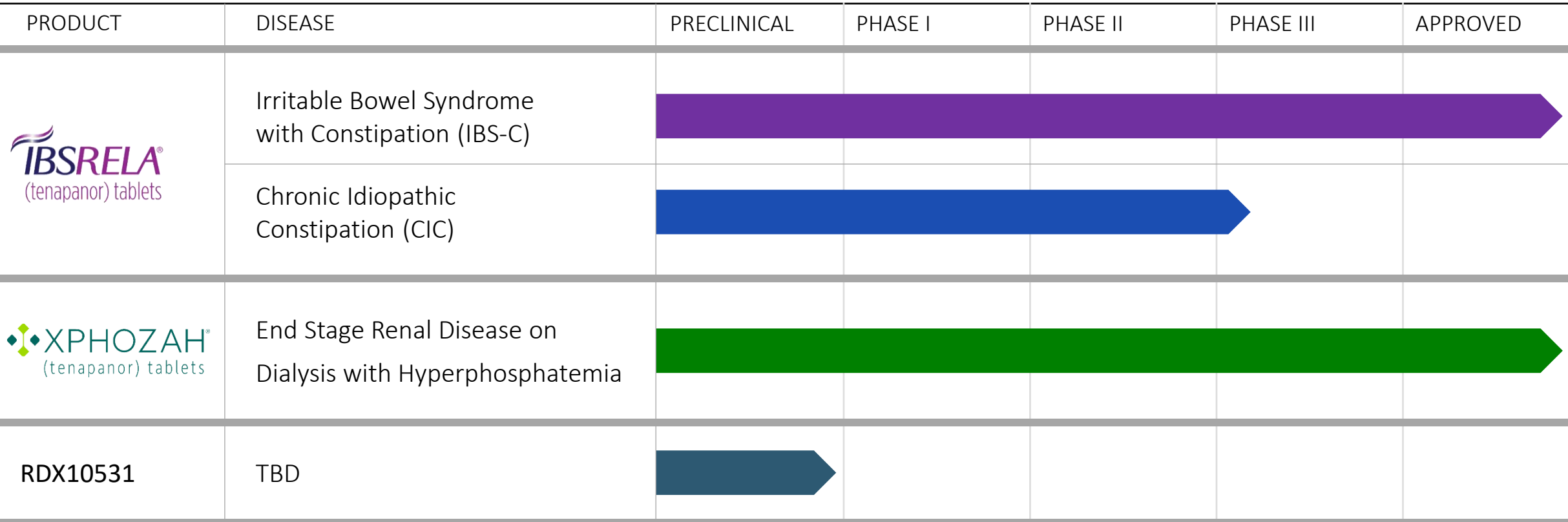
Build a pipeline focused on addressing areas of unmet patient need



Our Development Pipeline

Building a pipeline of important medicines to address areas of unmet patient need

PRODUCT	DISEASE	PRECLINICAL	PHASE I	PHASE II	PHASE III	APPROVED
IBSRELA® (tenapanor) tablets	Irritable Bowel Syndrome with Constipation (IBS-C)					
	Chronic Idiopathic Constipation (CIC)					
XPHOZAH® (tenapanor) tablets	End Stage Renal Disease on Dialysis with Hyperphosphatemia					
RDX10531	TBD					
IBSRELA® (tenapanor) tablets	IBS-C in pediatric patients ages 6 to <18 Functional Constipation (FC) in pediatric patients ages 2 to <18	Pediatric Program				

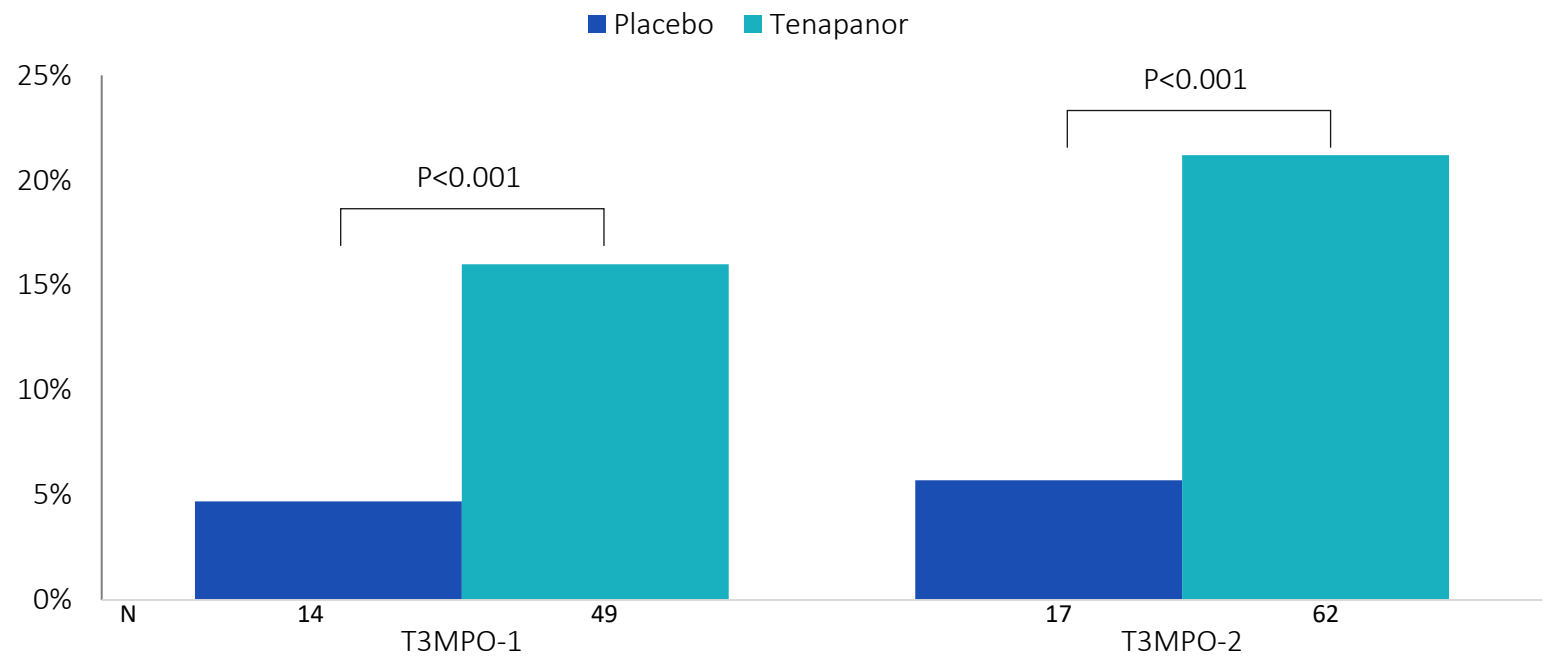


The safety and efficacy of the agents for the indications under investigation have not been established.

Durable Complete Spontaneous Bowel Movement (CSBM) Responder Rates

Confidence in Success Based on Data from IBS-C Clinical Development Program (T3MPO Studies)

Durable CSBM Responder Rate (%) Durable CSBM Responder



- Change in mean weekly Complete Spontaneous Bowel Movement (CSBM) over 12-weeks is a **common CIC endpoint**
- Across **two tenapanor clinical trials (T3MPO Studies), CSBMs were self-reported**
- Tenapanor showed a **significantly better durable CSBM responder rate**[1] compared to placebo
- CIC patients generally have less severe constipation[2]

(1. Durable CSBM responder = a patient achieving an increase of ≥1 from baseline in average weekly CSBM frequency and ≥3 CSBMs, both during the same week for ≥9 weeks and ≥3 of the last 4 weeks for the first 12 weeks of treatment.
2. Heidelbaugh et al. A J Gastro 2015, 110:580

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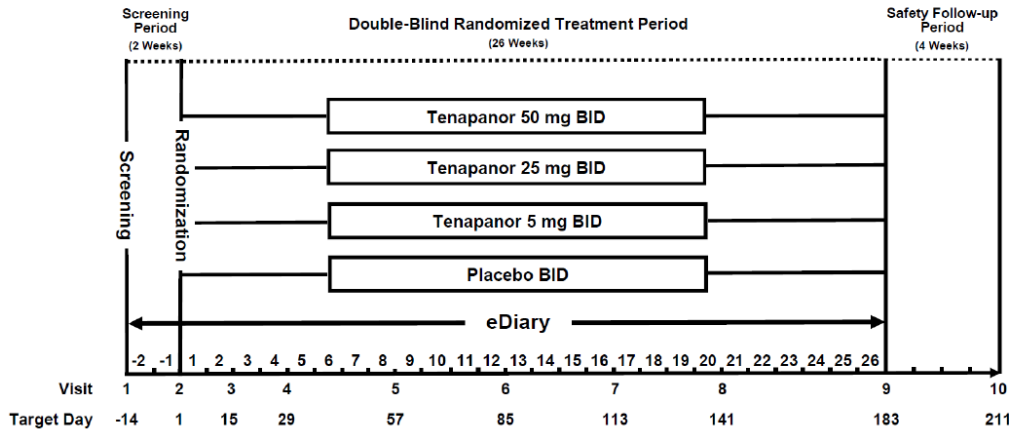
ACCEL Phase 3 Trial Evaluating Safety and Efficacy of Tenapanor for CIC

26-week multi-center, randomized, double-blinded, placebo-controlled study

Primary Endpoint: Durable CSBM response achieving the **weekly CSBM response**[1] for ≥9 out of the first 12 weeks of the RTP[2], including ≥3 of the last 4 weeks of the first 12 weeks of RTP

Key Secondary Endpoint: Among CSBM responders, change from baseline to week 12 in CSBM, SBM frequency and consistency, and straining

Study Population: ~700 patients from 110 U.S. Sites



https://clinicaltrials.gov/study/NCT07382167?term=NCT07382167&rank=1

What comes next?

2026

January

ACCEL launched;
First Patient Dosed

2027

December 2026

Enrollment Complete

2H 2027

Topline Results;
sNDA submission

1. weekly CSBM response = An increase of ≥1 from baseline in average weekly CSBM frequency and an average weekly CSBM frequency ≥3 in a given week
2. Randomized Treatment Period

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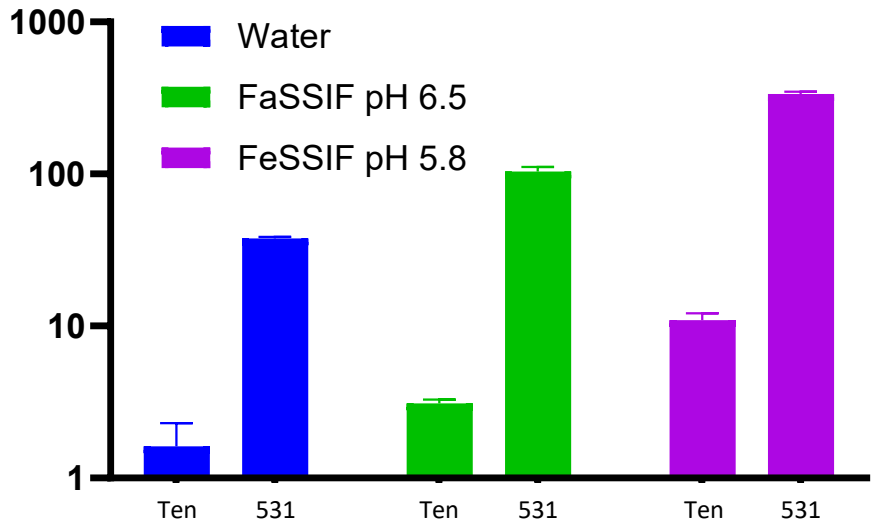
Ardelyx Has the Only Approved Modulator of This Pathway on the Market

- NHE3 is an antiporter expressed on the apical surface of the small and large intestines and kidney, and is responsible for absorbing the majority of ingested sodium, maintaining fluid and pH balance
- Preclinical data demonstrates that RDX10531 is a highly potent, highly soluble molecule with the potential for broad application across multiple therapeutic areas
- The company is currently conducting Investigational New Drug (IND)-enabling activities

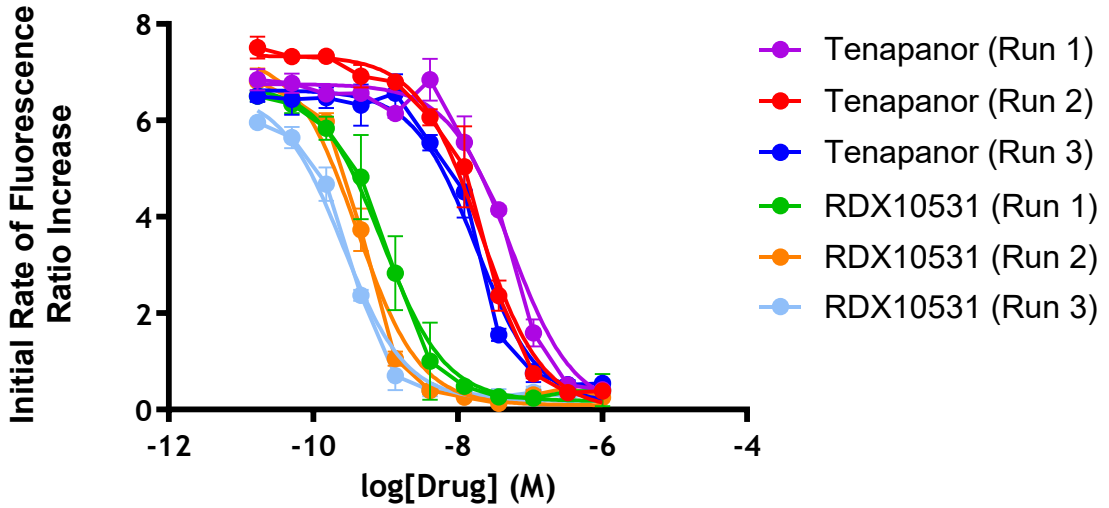
RDX10531 Solubility and Potency is Several-fold Higher than Tenapanor

RDX10531 is a highly soluble and potent inhibitor of NHE3 relative to tenapanor

Solubility



Potency: Human NEH3 Inhibition in Mammalian Cells



RDX10531 potential for broad application across multiple therapeutic areas

FaSSIF = fasted state simulated intestinal fluid; FeSSIF = fed state simulated intestinal fluid

Financial Performance

First Quarter 2026 Financial Highlights

$ in millions, excluding EPS	Q1 2026	Q1 2025	% Change
IBSRELA Revenue	$70.1	$44.4	58%
XPHOZAH Revenue	$23.3	$23.4	19%*
Total Product Revenue	**$93.4**	**$67.8**	**38%**
Other Revenue	$1.1	$6.3	(83)%
Total Revenue	**$94.5**	**$74.1**	**27%**
R&D Expenses	$20.2	$14.9	35%
SG&A Expenses	$102.3	$83.2	23%
Total Operating Expenses[1]	**$122.5**	**$98.1**	**25%**
Net Loss	**$(37.6)**	**$(41.1)**	**(9)%**
EPS	**$(0.15)**	**$(0.17)**	**(12)%**
Stock-Based Compensation	**$14.2**	**$12.1**	**17%**

Financially Strong

$238.1M

Cash & Investments[2] as of Mar 31, 2026

Compared to $264.7M on Dec 31, 2025

Refinanced Debt

2-year extension to maturity and interest-only period

Lowered overall cost of capital & annual interest expenses

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

* Represents growth vs. Q1 2025 taking into account $3.8 million favorable adjustment related to product returns.

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Poised to Deliver Meaningful Growth in 2026 and Beyond

Revenue growth continues to outpace operating expenses

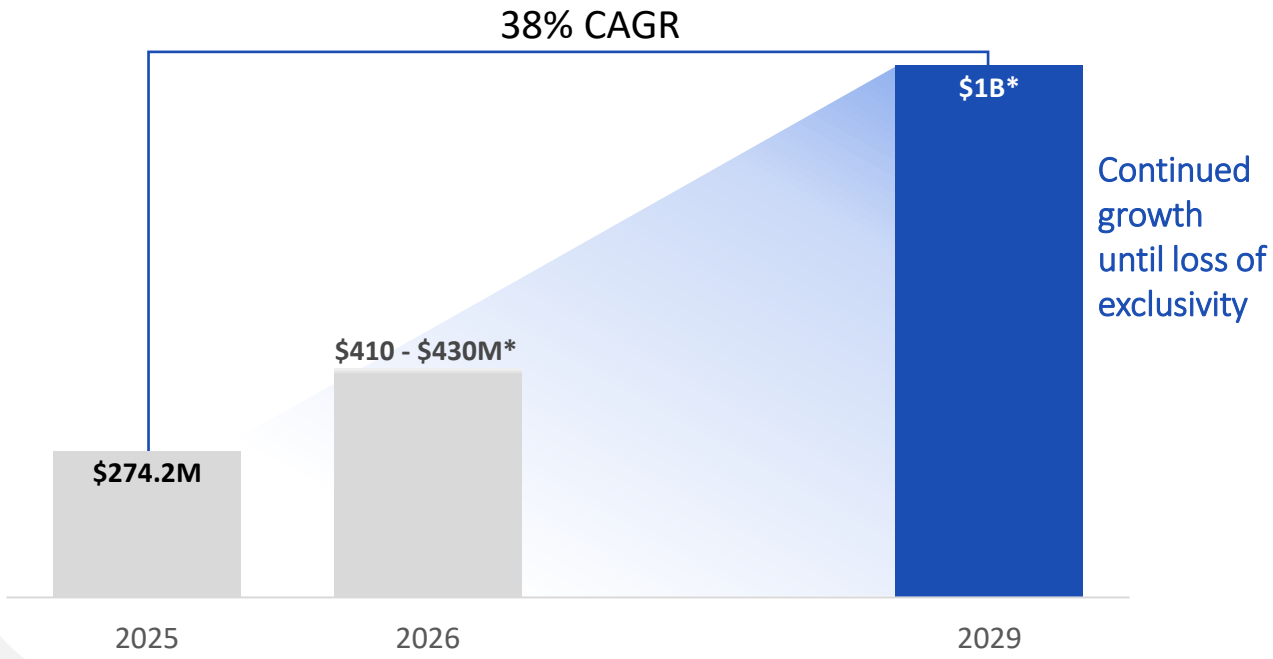
Reiterating 2026 Financial Guidance

$ in millions	Guidance Range*	YoY Change
IBSRELA Revenue	$410-430	50-57%
XPHOZAH Revenue	$110-120	6-16%
Product Revenue	**$520-550**	**38-46%**
Operating Expenses	**up to $520**	**~25%**

Product Revenue Growth **38 – 46%**

Operating Expenses Growth **25%**

Long-Term IBSRELA Growth Expectations



* Projected

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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 by 2029

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
- Opportunistic business development

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.

International Expansion Enabled by Key Partners with Opportunities to Extend

FOSUN 复星

Both IBS-C and HP

Partner for IBSRELA and XPHOZAH in China/HK/Macao

Wan Ti Le approved for hyperphosphatemia in China in February 2025. IBSRELA approved in Hong Kong in 2023

KYOWA KIRIN

Hyperphosphatemia

PHOZEVEL® approved for hyperphosphatemia in Japan in September 2023

Launched in February 2024

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

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Building a Great Company

A Commercial Stage, Patient-Centric Biopharmaceutical Company with Multiple Value Drivers

First-in-Class Products

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

Strong Cash Position

Strong cash and investments position of $238.1M as of Mar 31, 2026

Robust Commercial Opportunity

Two commercial medicines with an aggregate multi-billon dollar commercial opportunity at peak

Long IP Runway

Strong IP for IBSRELA and XPHOZAH, including new formulation patent expiring in 2042

Differentiated Commercial Strategy

Disrupting established markets with first-in-class therapies

Pipeline for Future Growth

Phase 3 clinical trial for CIC, pediatric studies, next-Gen NHE3 inhibitor program (RDX10531)

Thank you

