Phathom PHARMACEUTICALS

SECOND QUARTER 2024 EARNINGS CONFERENCE CALL

AUGUST 2024

NASDAQ: PHAT

Today's Agenda

- **Business Update**
  Terrie Curran, President & Chief Executive Officer
- **US Commercial Launch Progress**
  Martin Gilligan, Chief Commercial Officer
- **Second Quarter 2024 Results**
  Molly Henderson, Chief Financial & Business Officer
- **Closing Remarks**
  Terrie Curran, President & Chief Executive Officer
- **Question & Answer**
  Terrie Curran, President & Chief Executive Officer
  Martin Gilligan, Chief Commercial Officer
  Molly Henderson, Chief Financial & Business Officer
  Azmi Nabulsi, Chief Operating Officer

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Safe harbor

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, anticipated milestones, anticipated cash runway, expectations of generating stability data necessary to support the proposed shelf life of vonoprazan, business strategy, prospective products, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations, and future results of current and anticipated products, are forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, without limitation: our ability successfully to commercialize approved products containing vonoprazan; our new drug application for non-erosive GERD may not be approved by the FDA; our planned clinical trials of vonoprazan as an as need treatment for non-erosive GERD or for eosinophilic esophagitis may not successfully be initiated or completed; we may not be successful in expanding commercial coverage for our approved products; the inherent risks of clinical development of vonoprazan; our dependence on third parties in connection with product manufacturing, research and preclinical and clinical testing; regulatory developments in the United States and foreign countries; unexpected adverse side effects or inadequate efficacy of vonoprazan that may limit its development, regulatory approval and/or commercialization, or may result in recalls or product liability claims; our ability to obtain and maintain intellectual property protection and non-patent regulatory exclusivity for approved products containing vonoprazan, including GAIN Act exclusivity tied to the active moiety, vonoprazan; our ability to comply with our license agreement with Takeda; our ability to achieve and maintain adequate levels of coverage and reimbursement for vonoprazan; the availability of additional funds under our revenue interest financing agreement and term loan agreement; the sufficiency of our capital to fund our operations, including that we may not be able to access $100 million of our term loan which is subject to achievement of specified revenues milestones; and other risks described in our filings with the Securities and Exchange Commission (SEC), including our most recent Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update this presentation to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation contains non-GAAP financial measures, which should be considered only a supplement to, and not a substitute for or superior to, GAAP measures. Refer to the Reconciliation of Non-GAAP Financial Measures to GAAP Results table on pages 17 and 18 of this presentation.

Business Update

Terrie Curran, President & Chief Executive Officer

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VOQUEZNA label expanded with 3rd indication for largest GERD target market

NOW APPROVED!

Indicated for the relief of heartburn associated with Non-Erosive GERD in adults

~65M people in the US with GERD[1,2]

~22M adults diagnosed & treated[3]

Over 2/3 with Non-Erosive GERD[1,2]

Launched immediately upon approval

Expanded label offers a new option for a dissatisfied market

Same patient journey & prescriber base for all GERD conditions

Ability to leverage existing commercial coverage

[1] El-Serag HB, Sweet S, Winchester CC, Dent J. Update on the epidemiology of gastro-oesophageal reflux disease: a systematic review. Gut. 2014;63(6):871-880. doi:10.1136/gutjnl-2012-304269
[2] Machicado J.D., Greer J.B., Yadav D. (2020) Epidemiology of Gastrointestinal Diseases. In: Pitchumoni C., Dharmarajan T. (eds) Geriatric Gastroenterology. Springer, Cham. https://doi.org/10.1007/978-3-319-90761-1_7-1
[3] Company estimates based on its market research.

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Expanded access and growing demand paired with positive patient feedback

~116M
commercial lives covered[1]

122K+
prescriptions written[2]

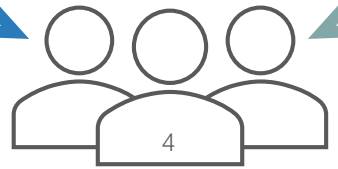
60K+
prescriptions filled[3]

"I have experienced ***amazing results***. I have suffered for years with GERD and ***this has changed my life***."

"I have tried every medication out there. VOQUEZNA is the ***only medication that has improved my condition***."

"This medicine has ***helped me immensely***, I have not had any GERD issues since I started taking the samples and have even been ***sleeping so much better***."

"I have been on a number of PPIs and I recently researched and found VOQUEZNA. It worked well and was really ***a game changer***."



[1] Per MMIT formulary lookup tool as of 8/2/2024.
[2] Unique prescriptions written; IQVIA + BlinkRx as of 7/26/24.
[3] IQVIA + BlinkRx as of 7/26/24.
[4] Actual VOQUEZNA patients. Results not typical.

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Planned development focused on furthering vonoprazan's differentiation

Rapid[1] | **Potent[1]** | **Durable[1]**

Target indications	Phase 1	Phase 2	Phase 3	Milestones
Non-Erosive GERD **As Needed** treatment of heartburn associated with Non-Erosive GERD		pHalcon nerd on demand		Positive Phase 2 results reported Planning to initiate Phase 3 trial in 2024
Eosinophilic Esophagitis Treatment of eosinophilic esophagitis (EoE) for adult & pediatric use				Planning to initiate Phase 2 trial in 2024

[1] Refers to VOQUEZNA's acid suppression profile.

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VOQUEZNA®

(vonoprazan) tablets 10 mg 20 mg

RAPID | POTENT | DURABLE

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US Commercial Launch Progress

Martin Gilligan, Chief Commercial Officer

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Demonstrated great progress in Q2, generating awareness and demand

122,000+

Total VOQUEZNA Demand[1]

Previously: 43,000+ *(as of 4/26/24)*

60,000+

Filled VOQUEZNA Prescriptions[2]

Previously: 17,500+ *(as of 4/26/24)*

8,200+

Cumulative VOQUEZNA Writers[3]

Previously: 3,800+ *(as of 4/19/24)*

[1] Unique prescriptions written; IQVIA + BlinkRx as of 7/26/24.
[2] IQVIA + BlinkRx as of 7/26/24.
[3] IQVIA + BlinkRx as of 7/19/24.

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Continued growth in key metrics leading into the Non-Erosive launch

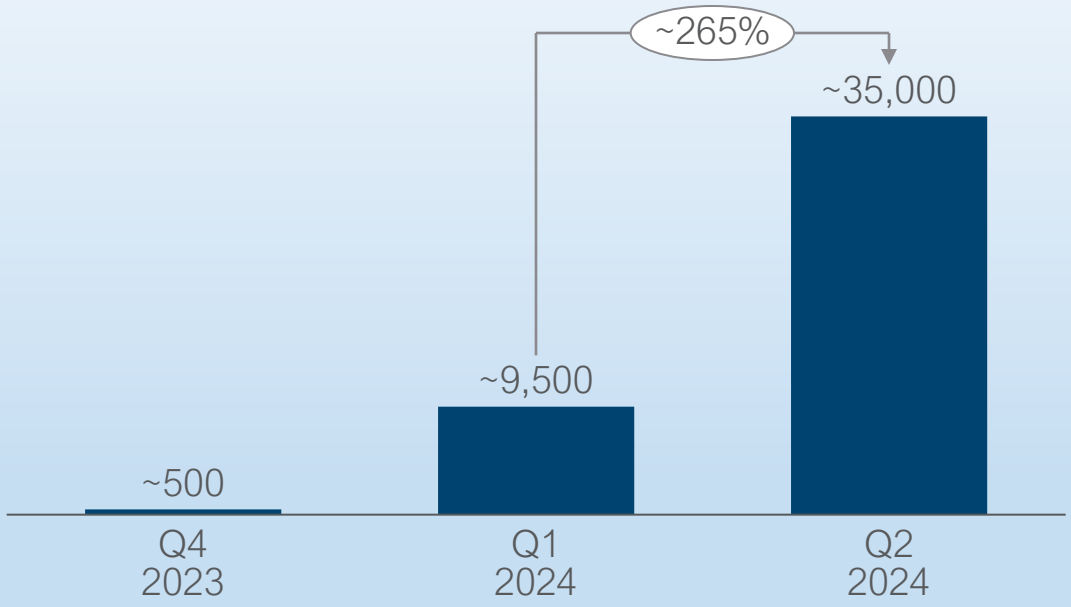
VOQUEZNA® (vonoprazan) tablets 10 mg 20 mg

VOQUEZNA TriplePak®
vonoprazan tablets 20 mg
amoxicillin capsules 500 mg
clarithromycin tablets 500 mg

VOQUEZNA DualPak®
vonoprazan tablets 20 mg
amoxicillin capsules 500 mg

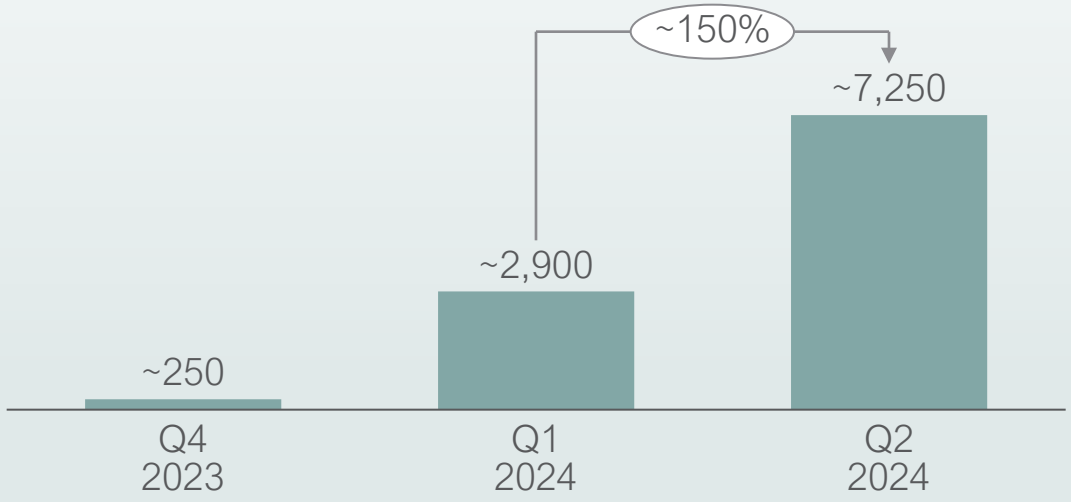
Quarterly Filled Prescriptions[1]

Launch-to-date[1]: 60,000+



Cumulative Writers[2]

Launch-to-date[2]: 8,200+



[1] IQVIA + BlinkRx as of 7/26/24.
[2] IQVIA + BlinkRx as of 7/19/24.

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Widespread commercial coverage achieved with several large payers

77%
commercial coverage[1]

~116M
commercial lives covered[1]

Major Formulary Placements:

CVS caremark®
EXPRESS SCRIPTS®
Optum Rx®
aetna
cigna healthcare
United Healthcare
PRIME THERAPEUTICS®

[1] Per MMIT formulary lookup tool as of 8/2/2024.

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Second Quarter 2024 Results

Molly Henderson, Chief Financial & Business Officer

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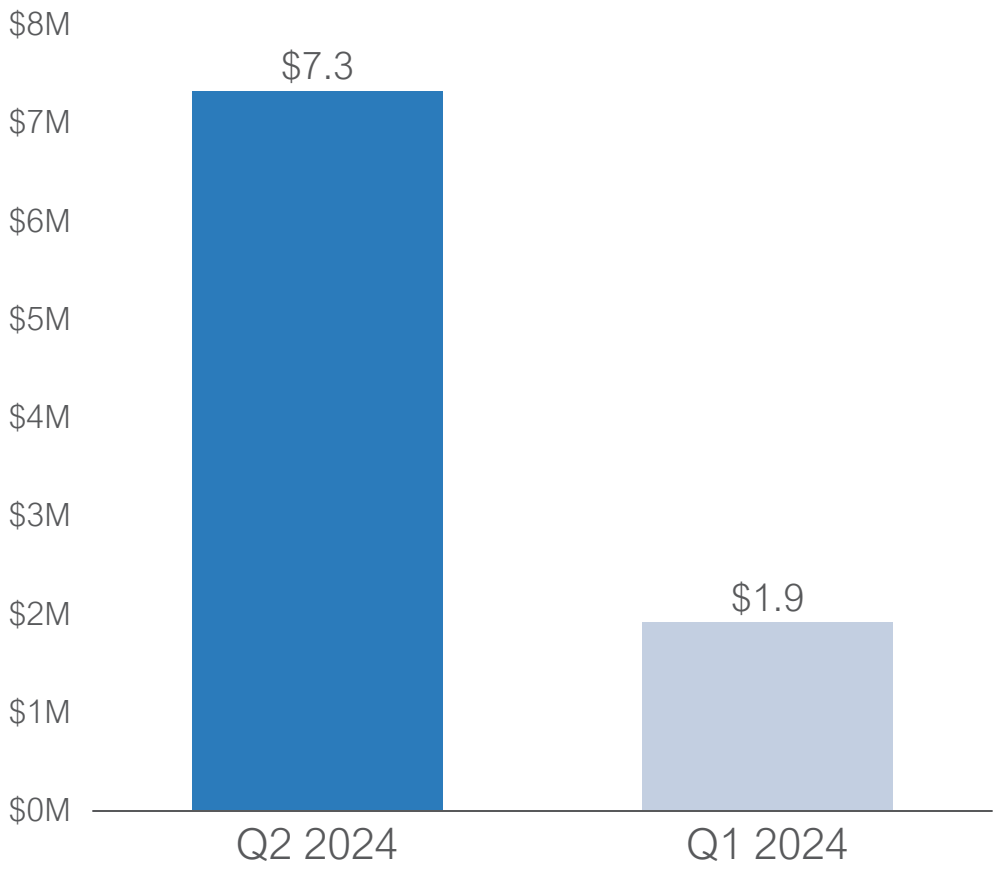
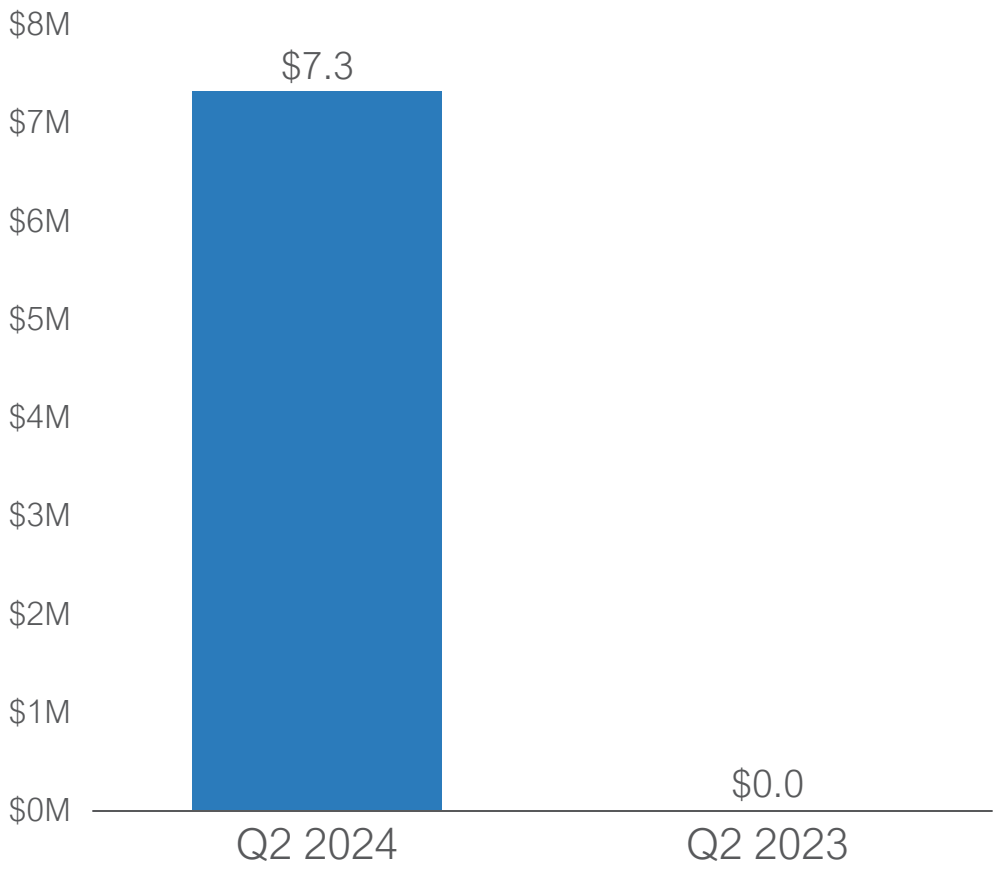
Key financial measures: Net Revenues

Sequential Comparison



Year Over Year Comparison



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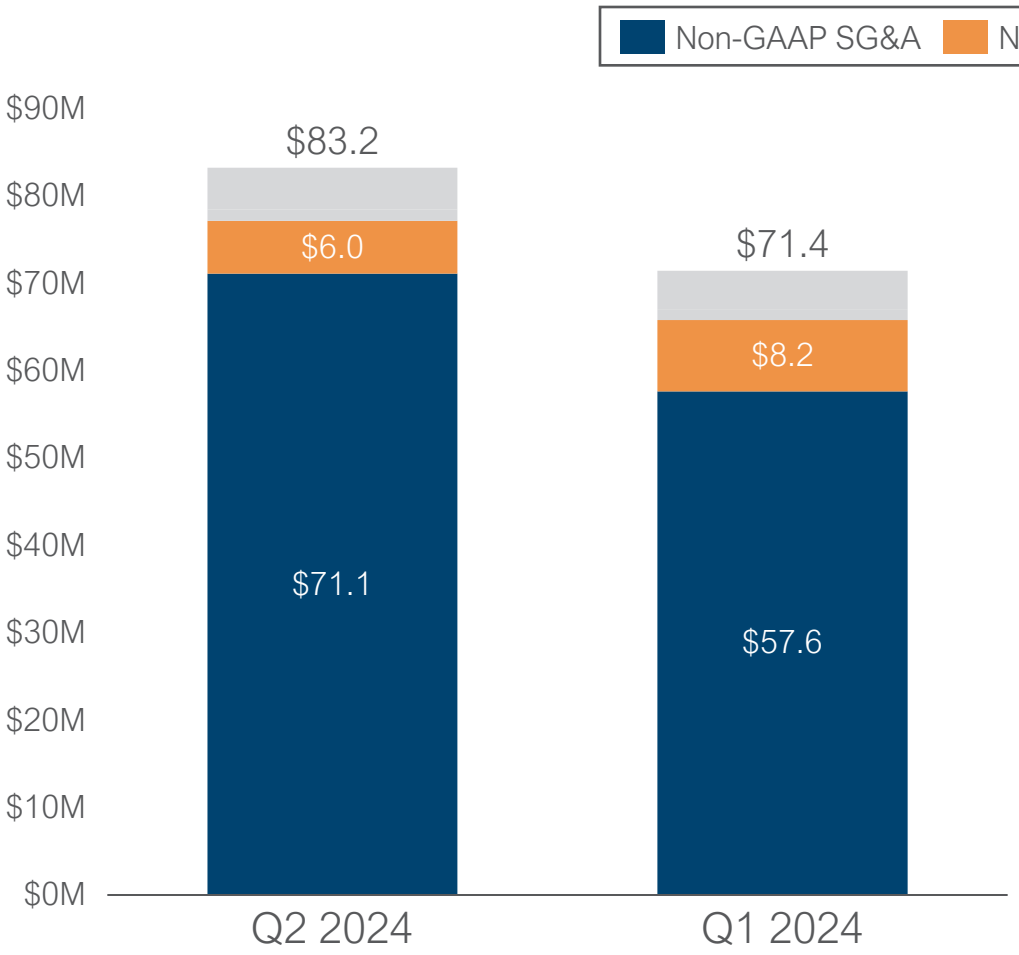
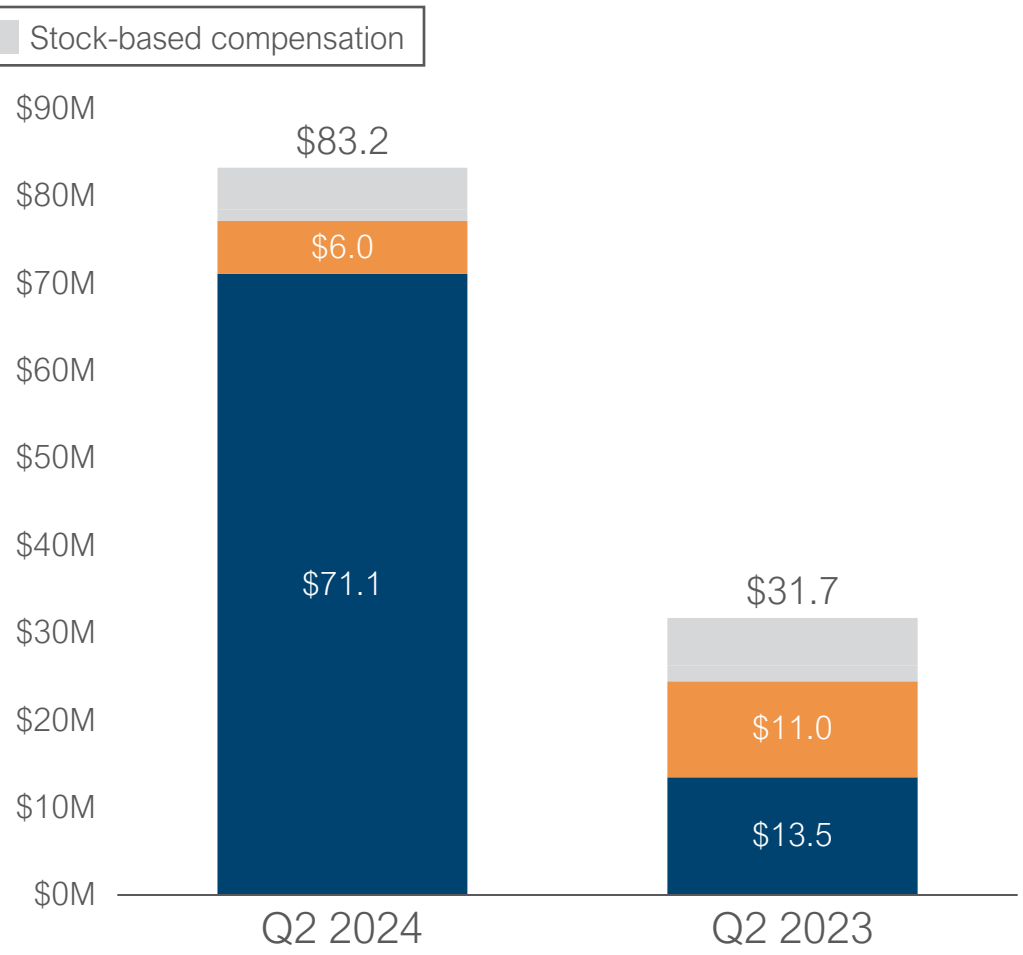
Key financial measures: Operating Expenses

Sequential Comparison



Year Over Year Comparison



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Key financial measures: Adjusted Net Loss and Cash

Reconciliation of GAAP to Non-GAAP Adjusted Net Loss

(in thousands, except per share amounts)

	Q2 2024	Q1 2024
GAAP net loss	($91,446)	($82,852)
Stock-based compensation expense	$6,099	$5,626
Non-cash interest on revenue interest financing liability	$11,553	$11,956
Interest expense related to amortization of debt discount	$499	$474
Non-GAAP adjusted net loss	**($73,295)**	**($64,796)**
Non-GAAP net loss per share	**($1.25)**	**($1.11)**

$276.2M

in cash and cash equivalents as of June 30, 2024

We believe this balance and other anticipated capital[1] will be **sufficient to fund operations through the end of 2026**

[1] Assumes full drawdown of the remaining $125M under the term loan (of which $100M is subject to the achievement of specified revenue milestones) and anticipated future product sales, pursuant to the operating plan.

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Closing Remarks

Terrie Curran, President & Chief Executive Officer

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Question & Answer

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