



FOURTH QUARTER & FULL YEAR 2025 EARNINGS CONFERENCE CALL

FEBRUARY 2026

NASDAQ: PHAT

Today's Agenda

- ▶ **Business Update**
Steven Basta, President & Chief Executive Officer
- ▶ **Financial Update**
Sanjeev Narula, Chief Financial and Business Officer
- ▶ **Closing Remarks**
Steven Basta, President & Chief Executive Officer
- ▶ **Question & Answer**
Steven Basta, President & Chief Executive Officer
Sanjeev Narula, Chief Financial and Business Officer

Safe harbor

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding: our plans, expectations, strategies, and goals for commercialization of VOQUEZNA and potential results of our commercialization efforts; our expectations regarding the potential market for our products; our guidance and other expectations regarding operating expenses, revenues and other financial metrics; our expectations with respect to potential profitability, cash flow positivity and ability to satisfy cash covenant obligations; our expectations regarding non-patent regulatory exclusivity and the potential timeline for entry of a generic product; our development plans and potential timelines; our business strategy, goals, mission and vision; and our other expectations, forecasts and predictions as to future performance, results and likelihood of success, 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”, “guidance”, 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, including the risk that: we may not be able to successfully commercialize VOQUEZNA or to achieve results or revenues at the levels we expect; the market opportunity for VOQUEZNA may be significantly smaller than our expectations; market acceptance for VOQUEZNA from healthcare professionals, patients, and payors in the indications for which it is approved may be significantly lower than we anticipate; we may encounter coverage, reimbursement, market access, or other issues in the course of our commercialization efforts that may negatively impact our efforts and results; the unmet need for new treatment options in GERD may not be as high as we anticipate; estimates of the number of patients with the disorders for which VOQUEZNA is approved, now or in the future, and our estimates of potential market size may not be accurate; our decisions as to where to allocate our resources and focus our efforts may not lead to the results we expect; we may not seek, achieve or maintain the patent and regulatory exclusivity we expect or that could be available to us and may encounter generic competition sooner than we anticipate; our results may be negatively impacted by the launch of other competitive products; we may experience adverse impact as the result of our dependence on third parties in connection with commercialization, product manufacturing, research and preclinical and clinical testing; we may be negatively impacted by regulatory developments or other governmental actions in the United States and foreign countries; we may encounter unexpected adverse side effects or inadequate efficacy of VOQUEZNA that may limit or impair market acceptance or impair current or future development or regulatory approvals, or may result in recalls, withdrawals or product liability claims; we may not be able to obtain and maintain intellectual property protection important to our business; if we were to breach our license agreement with Takeda for vonoprazan, Takeda might take action, including termination, that would significantly impair our business; we may encounter issues with our ongoing or planned clinical trials, including slower than expected enrollment that affect timing or chances of success; we may receive negative or mixed results from our ongoing or future clinical trials that impact our business, goals or future opportunities; our operating expenses may be higher than we anticipate, including if we decide to engage in activities not currently in our plan or if we face unexpected, or higher than anticipated, expenses, including as the result of unexpected events such as litigation; depending on our results and activities, we may not achieve profitability or cash flow positivity on the timelines we expect or at all and we may not be able to meet our cash covenant obligations or our other obligations under our term debt or revenue interest financing agreement; in the future, we may not have sufficient cash to fund our operations at the levels we expect or to meet our obligations under certain of our agreements or to enable us to achieve profit from operations; we may need to or decide to raise additional capital; we may not be able to raise cash on acceptable terms; and any of the foregoing or other factors may negatively impact our ability to achieve our plans, goals, mission, vision and potential. For additional discussion of these and other risks, see the risk disclosure in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not 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. 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 operating expense, which excludes stock-based compensation and should be considered only a supplement to, and not a substitute for or superior to, GAAP measures. Refer to slide 10 of this presentation for a reconciliation of the non-GAAP operating expense to GAAP operating expense.

Business Update

Steven Basta, President & Chief Executive Officer

Key messages for today's earnings call

Q4 & FY25 Results

We delivered successful Q4 and full year 2025 results

Commercial Strategy

We have aligned our sales organization to our GI focus

Capital Structure

We have taken steps to enhance our capital structure

We believe our current cash & expected future cash flows will meet our obligations

2026 Financial Guidance

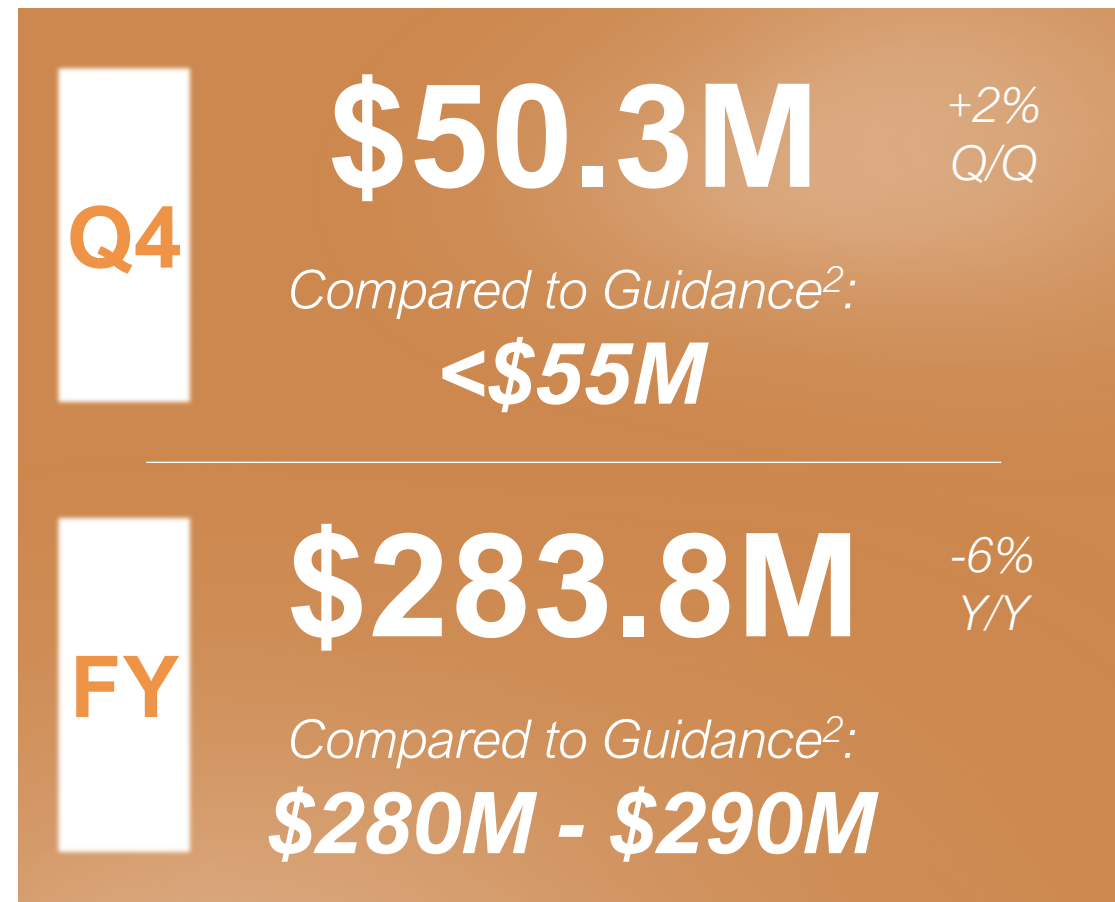
We are guiding to solid revenue growth and to reach operating profitability by Q3 and for full year 2026

Continued revenue growth + expense discipline

2025 Net Revenues



2025 Operating Expenses¹



¹ Reflective of non-GAAP cash operating expenses which exclude stock-based compensation.

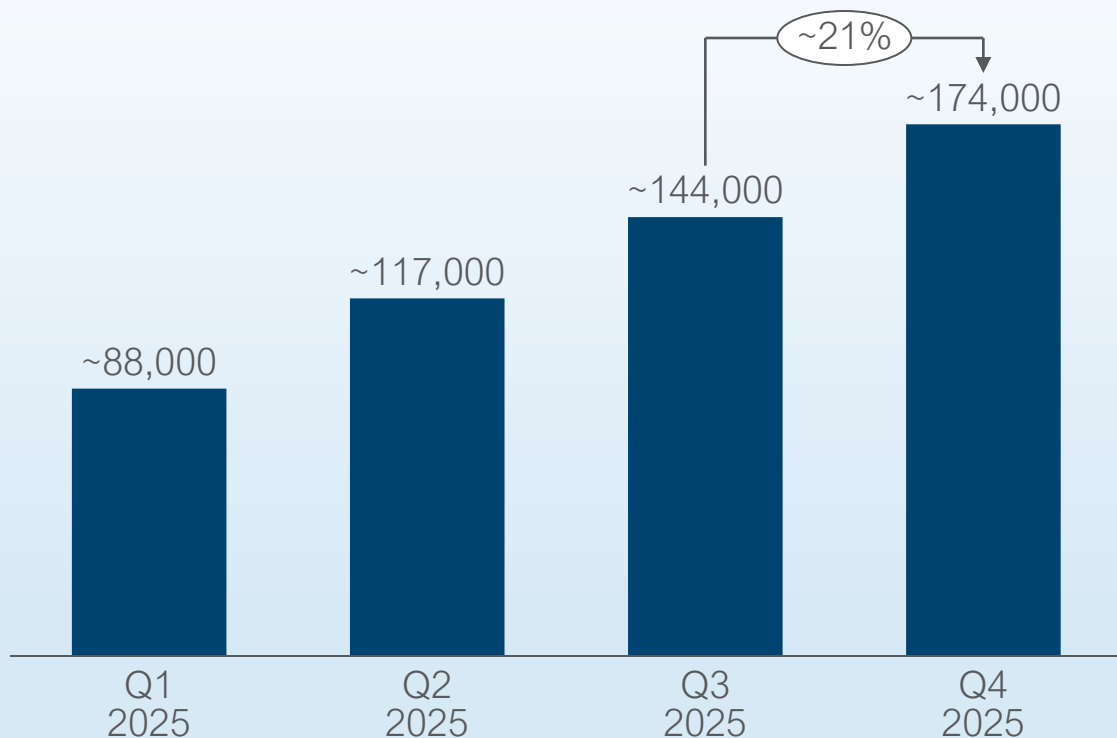
² Guidance provided as part of third quarter earnings release on 10/30/25.

All TRx channels continue to display healthy growth

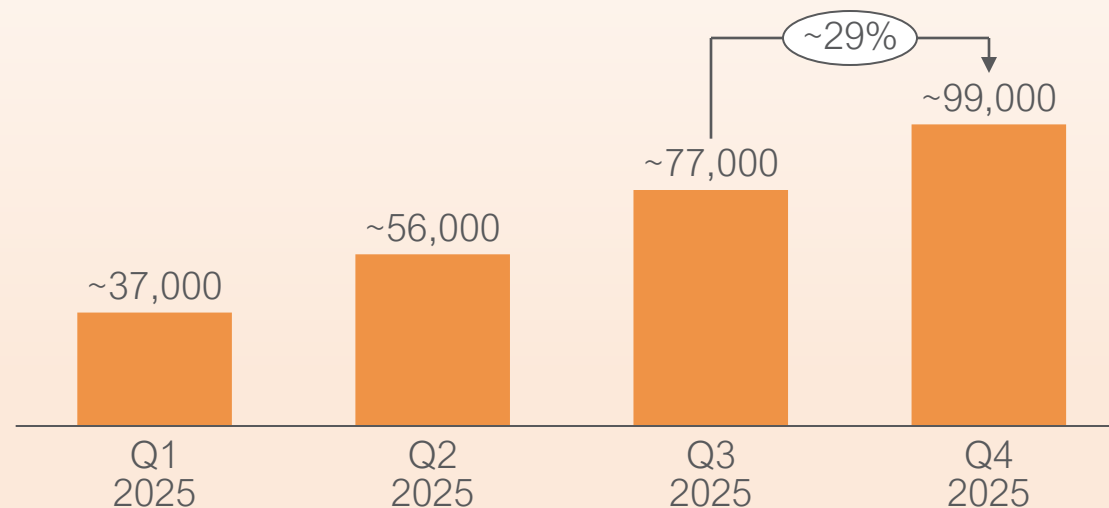
~273,000

Total Prescriptions
Filled in Q4 2025

Covered Prescriptions¹



Cash-Pay Prescriptions¹





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(vonoprazan) tablets ^{10mg}_{20mg}

Financial Update

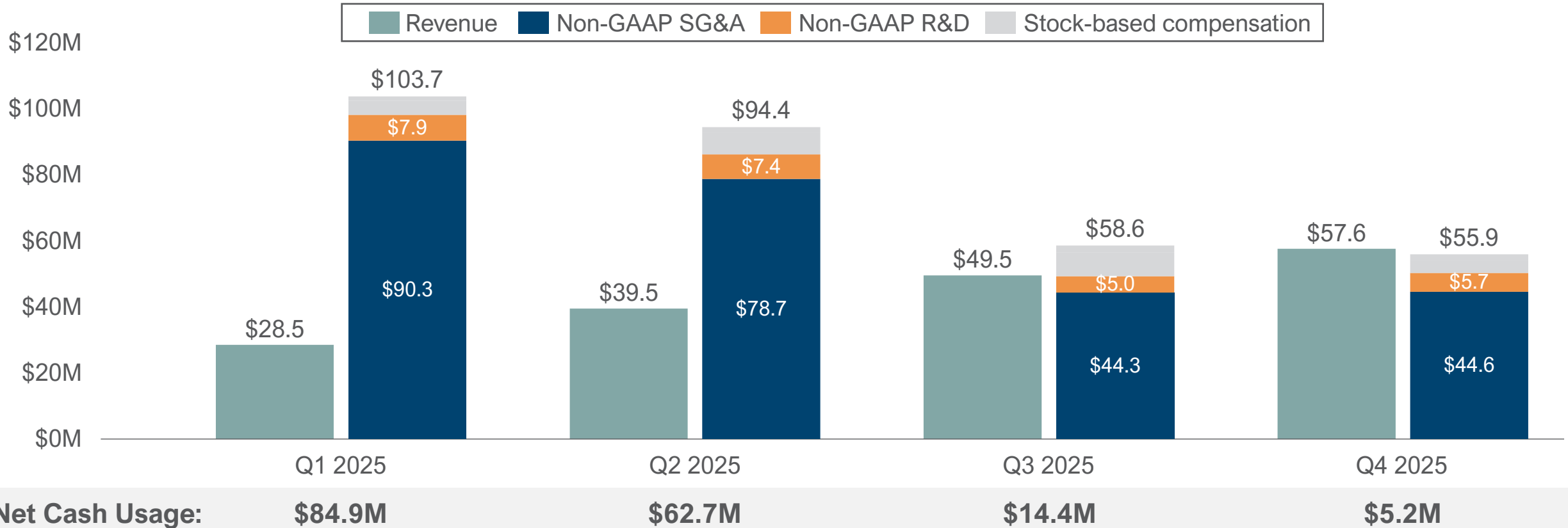
Sanjeev Narula, Chief Financial and Business Officer

Revenue growth + expense discipline through 2025

FY25 Revenues **\$175.1M**

Cash & Cash Equivalents **~\$130M** as of 12/31/25

Net Revenue & Operating Expenses¹



Enhanced capital structure + financial flexibility

1

Equity Offering

Oversubscribed equity offering in January raised \$130M in gross proceeds

2

Modified Term Debt

Successfully modified the terms of the outstanding term loan facility which we believe will benefit the company going forward

Modified terms: reduced principal, lowered interest rate, extended maturity

3

Anticipated Covenant Coverage

Revenue Interest Financing Agreement represents the highest liquidity covenant, requiring cash holdings of ~\$120M beginning in October 2026

We believe our current cash on hand of ~\$190M, following our term loan modification, and our anticipated cash generated from operations beginning in 2027, will be sufficient to satisfy all covenants, at all times

2026 financial guidance

Net Revenues

\$320M
to
\$345M

GTN Discount

55%
to
59%

Operating Expenses¹

\$235M
to
\$255M

Path to Profitability

- 2026:** We anticipate we will achieve operating profitability by Q3 and in total for the full year 2026, excluding stock-based compensation
- 2027:** We believe we will achieve cash flow positivity in 2027



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^{20mg}

Closing Remarks

Steven Basta, President & Chief Executive Officer

Question & Answer

Steven Basta, President & Chief Executive Officer
Sanjeev Narula, Chief Financial and Business Officer