Ironwood Pharmaceuticals

Q1 2026 Investor Update

May 7, 2026

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned not to place undue reliance on these forward-looking statements, including statements about our ability to execute on our mission; our strategy, business, financial position and operations; our ability to drive growth and profitability; the commercial potential of LINZESS; our financial performance and results, and guidance and expectations related thereto; Ironwood's financial performance and results, and guidance and expectations related thereto; LINZESS U.S. net sales, total revenues and adjusted EBITDA in 2026; the expectation and timing for sites initiations and the key design elements of the confirmatory Phase 3 clinical trial, STARS-2, for apraglutide; the potential of the STARS Phase 3 results for paradigm changing treatment; the belief that apraglutide has the potential to achieve over $700 million in peak net sales in the U.S, and increase GLP-2 use; the size of the total addressable US market for apraglutide; . These forward-looking statements speak only as of the date of this press release, and Ironwood undertakes no obligation to update these forward-looking statements. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include those related to the effectiveness of development and commercialization efforts by us and our partners; preclinical and clinical development, manufacturing and formulation development of linaclotide, apraglutide and our other product candidates; the risk of uncertainty relating to pricing and reimbursement policies in the U.S., which, if not favorable for our products, could hinder or prevent our products' commercial success; the risk that clinical programs and studies, including for linaclotide pediatric programs and apraglutide, may not progress or develop as anticipated, including that studies are delayed or discontinued for any reason, such as safety, tolerability, enrollment, manufacturing, economic or other reasons; the risk that findings from our completed nonclinical studies and clinical trials may not be replicated in later trials and earlier-stage clinical trials may not be predictive of the results we may obtain in later-stage clinical trials or of the likelihood of regulatory approval; the risk that apraglutide will not be approved by the FDA or other regulatory agencies; the risk of competition or that new products may emerge that provide different or better alternatives for treatment of the conditions that our products are approved to treat; the risk that healthcare reform and other governmental and private payor initiatives may have an adverse effect upon or prevent our products' or product candidates' commercial success; the efficacy, safety and tolerability of linaclotide and our product candidates; the risk that the commercial and therapeutic opportunities for LINZESS, apraglutide or our other product candidates are not as we expect; decisions by regulatory and judicial authorities; the risk we may never get additional patent protection for linaclotide, apraglutide and other product candidates, that patents for linaclotide, apraglutide or other products may not provide adequate protection from competition, or that we are not able to successfully protect such patents; the risk that we are unable to manage our expenses or cash use, or are unable to commercialize our products as expected; the risk that the development of any of our linaclotide pediatric programs and/or apraglutide is not successful or that any of our product candidates does not receive regulatory approval or is not successfully commercialized; outcomes in legal proceedings to protect or enforce the patents relating to our products and product candidates, including abbreviated new drug application litigation; the risk that financial and operating results may differ from our projections; developments in the intellectual property landscape; challenges from and rights of competitors or potential competitors; developments in accounting guidance or practice; Ironwood's or AbbVie's accounting practices, including reporting and settlement practices as between Ironwood and AbbVie; the risk that our indebtedness could adversely affect our financial condition or restrict our future operations; and the risks listed under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025, and in our subsequent Securities and Exchange Commission filings.

Ironwood uses non-GAAP financial measures in this presentation, 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 and to the Reconciliation of Adjusted EBITDA to GAAP net income table and related footnotes on pages 15 to 17 of this presentation. Further, Ironwood considers the net profit for the U.S. LINZESS brand collaboration with AbbVie in assessing the product's performance and calculates it based on inputs from both Ironwood and AbbVie. This figure should not be considered a substitute for Ironwood's GAAP financial results. An explanation of our calculation of this figure is provided in the U.S. LINZESS Brand Collaboration table and related footnotes on pages 6 and 18 of this presentation.

Today's Agenda

- **Strategic Priorities**
  Tom McCourt, Chief Executive Officer
- **Maximizing LINZESS and Apraglutide Commercial Opportunity**
  Tammi Gaskins, Chief Commercial Officer
- **Advancing Apraglutide**
  Mike Shetzline, M.D., Ph.D., Chief Medical Officer
- **Financial Highlights and FY 2026 Guidance**
  Greg Martini, Chief Financial Officer

Strong first quarter performance across our strategic priorities

Q1 2026 Highlights

Maximize LINZESS

- ✓ Delivered $273 million[1] Q1'26 LINZESS U.S. net sales, a 97% increase year-over-year (Y/Y), primarily driven by improved net price[2]
- ✓ +5% Y/Y EUTRx demand growth[3]
- ✓ sNDA for LINZESS for the treatment of functional constipation (FC) in patients aged 2 to 5 years of age was accepted and granted priority review, with a May 24th PDUFA

Advance Apraglutide

- ✓ STARS-2 is a 24-week global, randomized, double-blind, placebo-controlled trial, with primary endpoint measuring relative PS volume reduction
- ✓ On track to begin site initiations for STARS-2 in the second quarter of 2026
- ✓ Presented LANDMARK[4] survey on the burden of total parenteral nutrition for patients with short bowel syndrome, as well as data from the long-term extension study of apraglutide, STARS Extend, at 2026 Digestive Disease Week (DDW)

Deliver Sustained Profits and Cash Flow

- ✓ Generated adjusted EBITDA of $77 million[5]
- ✓ Generated GAAP net income of $41 million
- ✓ Ended Q1'26 with $220 million in cash and cash equivalents

[1] LINZESS U.S. net sales are reported by AbbVie, and LINZESS costs incurred by each of us and AbbVie are reported in our respective financial statements. LINZESS costs include certain discounts recognized and cost of goods sold incurred by AbbVie, as well as commercial costs incurred by AbbVie and Ironwood that are attributable to the cost-sharing arrangement between the parties. [2] Improved net price due to elimination of inflationary rebates and favorable time-phasing of gross-to-net rebate reserves in the first quarter of 2026 relative to 2025. [3] EUTRx, total prescription extended units; IQVIA Weekly National Prescription Audit, March 2026. [4] The LANDMARK disease burden survey is a cross-sectional study of HCPs, patients and caregivers assessing the real-world burden of SBS and PS dependence. The HCP survey recruited 336 participants (US, n=123; Europe, n=213) with two or more years of experience treating patients with SBS-IF and actively managing one or more patients. [5] Refer to the reconciliation of GAAP net income to adjusted EBITDA on slide 18 of this presentation.

Maximize LINZESS

The U.S. prescription market leader for adults with Irritable Bowel Syndrome with Constipation (IBS-C) and Chronic Idiopathic Constipation (CIC)

Ironwood®

Strong Q1 2026 results with 97% increase in LINZESS U.S. Net Sales

LINZESS U.S. Brand Collaboration

Commercial Profit & Collaboration Revenue[1]

	Three Months Ended March 31, 2026 (000s)	Three Months Ended March 31, 2025 (000s)
LINZESS U.S. net product sales as reported by AbbVie[2,3]	$ 272,525	$ 138,477
AbbVie & Ironwood commercial costs, expenses and other discounts[4]	64,627	66,907
Commercial profit on sales of LINZESS	$ 207,898	$ 71,570
Commercial Margin[5]	*76%*	*52%*
Ironwood's share of net profit	103,949	35,785
Reimbursement for Ironwood's commercial expenses[6]	273	2,983
Ironwood's collaborative arrangements revenue	$ 104,222	$ 38,768

[1] Ironwood collaborates with AbbVie on the development and commercialization of linaclotide in North America. Under the terms of the collaboration agreement, Ironwood receives 50% of the net profits and bears 50% of the net losses from the commercial sale of LINZESS in the U.S. The purpose of this table is to present calculations of Ironwood's share of net profit (loss) generated from the sales of LINZESS in the U.S. and Ironwood's collaboration revenue/expense; however, the table does not present the research and development expenses related to LINZESS in the U.S. that are shared equally between the parties under the collaboration agreement. [2] LINZESS net sales are recognized using AbbVie's revenue recognition accounting policies and reporting conventions. As a result, certain rebates and discounts are classified as LINZESS U.S. commercial costs, expenses and other discounts within Ironwood's calculation of collaborative arrangements revenue. [3] Year-over-year net sales increase primarily driven by improved net price due to elimination of inflationary rebates and favorable time-phasing of gross-to-net rebate reserves in the first quarter of 2026 relative to 2025. [4] Includes certain discounts recognized and cost of goods sold incurred by AbbVie; also includes commercial costs incurred by AbbVie and Ironwood that are attributable to the cost-sharing arrangement between the parties. [5] Commercial margin is defined as commercial profit on sales of LINZESS as a percent of total LINZESS U.S. net sales. [6] Year-over-year decrease reflects impact of the reduction to Ironwood's commercial expenses and corresponding reimbursement from AbbVie due to Ironwood's strategic reorganization announced in January 2025.

Advance Apraglutide

Glucagon-like peptide-2 (GLP-2) analog for Short Bowel Syndrome with Intestinal Failure (SBS-IF)

Ironwood®

SBS-IF is a severe organ failure condition requiring life-long Parenteral Support (PS) with high quality of life burden

SBS-IF Definition and PS Management

SBS-IF patients have had a large section of their small intestine removed surgically and in some patients the colon or large intestine may also be removed[1,2,3]

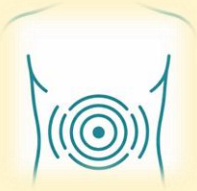
SBS-IF patients require long-term PS, or IV fluids and nutrients, to maintain energy, hydration, clinical status and survival[1,3]

PS and Quality of Life Burden

SBS patients surveyed spend significant time receiving PS

10 Average hours per day of PS[4,5]

6 Average days per week of PS[4,5]



Common complications of chronic PS according to patients surveyed include central line infections, fatigue, central line pain, abdominal pain, edema, and thrombosis[6]

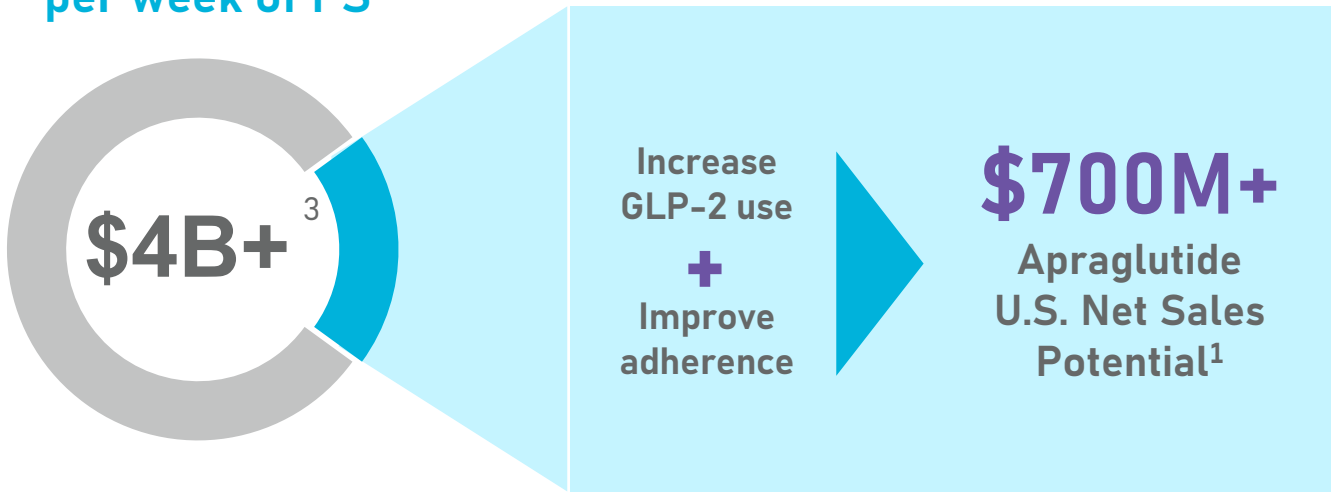
IBD: inflammatory bowel disease; IF, intestinal failure; QoL: quality of life; I.V., intravenous

[1] Pironi L et al. Clin Nutr. 2015; [2] Jeppesen PB. Spectrum of short bowel syndrome in adults: intestinal insufficiency to intestinal failure. JPEN J Parenter Enteral Nutr. 2014;38(suppl 1):S8-S13. doi:10.1177/0148607114520994 [3] Iyer K, DiBaise JK, Rubio-Tapia A. AGA clinical practice update on management of short bowelsyndrome: expert review. Clin Gastroenterol Hepatol. 2022;20(10):2185-2194.e2. doi:10.1016/j.cgh.2022.05.032 [4] Jeppesen PB, Shahraz S, Hopkins T, et al. Impact of intestinal failure and parenteral support on adult patients with short-bowel syndrome: A multinational, noninterventional, cross-sectional survey. JPEN J Parenter Enteral Nutr. 2022;46(7):1650-1659. doi:10.1002/jpen.2372; [5] Data on file. 2024. Landmark Survey Part 2-Quantitative survey of patients with SBS. [6] Landmark Survey as presented at 2026 Digestive Disease Week (DDW)

Apraglutide has potential to achieve >$700M in peak U.S. net sales[1]

8,000+[2] patients in the U.S. with SBS-IF who require parenteral support three or more days per week, representing a significant commercial market with opportunities to further expand the market size over time

A significant market exists in the U.S. of SBS-IF patients who require 3 or more days per week of PS



The majority of eligible SBS-IF patients remain untreated by a GLP-2 today[2,4]

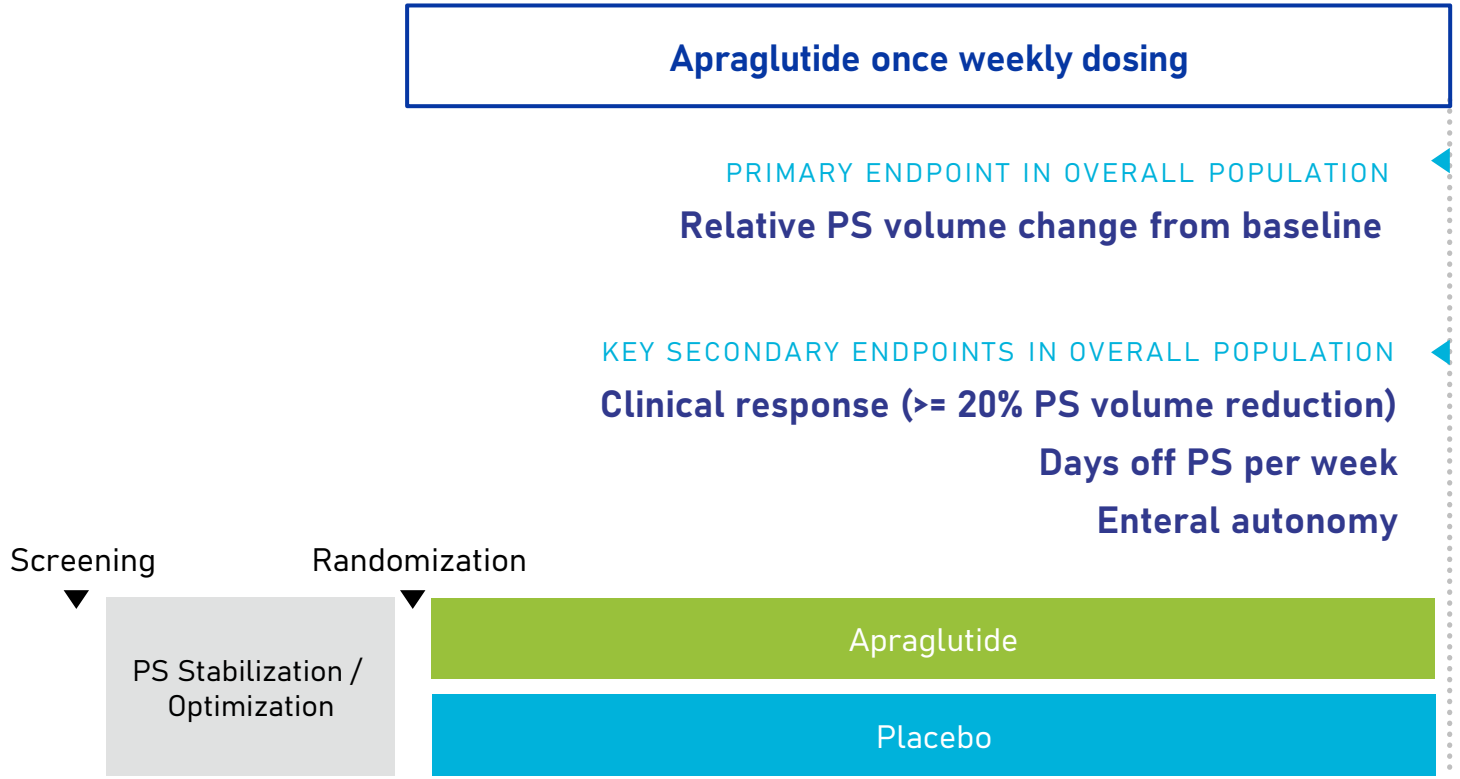
[1] Ironwood management estimate, not risk-adjusted, if successfully developed and approved
[2] Komodo Health 2025 calendar year claims data analysis (US); primary market research with SBS-IF treating HCP s (N=59)
[3] Management estimate based on current U.S. eligible patient population and GATTEX WAC pricing
[4] Analysis of Gattex public disclosures and primary market search

STARS-2 Phase 3 confirmatory clinical trial site initiations expected to begin Q2'26

24 week trial

2 Arms placebo and apraglutide

1:1 apraglutide to placebo



Ironwood®

Financial Highlights and 2026 Guidance

Ironwood®

Q1 2026 financial performance

$273M

LINZESS U.S. Net Sales[1,2]

Q1 2026 LINZESS net sales as reported by AbbVie were $273M, up 97% year-over-year, driven by improved net pricing and 5% demand growth YoY

$107M

Total Ironwood Revenues

Primarily driven by $104M in U.S. LINZESS collaboration revenue

$41M

GAAP Net Income

$0.25/share – basic and $0.24/share – diluted

$77M

Adjusted EBITDA[3]

[1] LINZESS U.S. net sales are reported by AbbVie, and LINZESS costs incurred by each of us and AbbVie are reported in our respective financial statements. LINZESS costs include certain discounts recognized and cost of goods sold incurred by AbbVie, as well as commercial costs incurred by AbbVie and Ironwood that are attributable to the cost-sharing arrangement between the parties. See slides 6 and 18 for detailed breakdown. [2] Improved net price due to elimination of inflationary rebates and favorable time-phasing of gross-to-net rebate reserves in the first quarter of 2026 relative to 2025. [3] Refer to the Reconciliation of GAAP net income to adjusted EBITDA on slide 17 of this presentation.

We are maintaining our FY 2026 financial guidance

Ironwood®	FY 2026 Guidance (May 2026)
U.S. LINZESS net sales	$1.125 to $1.175 billion
Total revenue	$450 – $475 million
Adjusted EBITDA[1]	>$300 million

[1] Adjusted EBITDA is calculated by subtracting stock-based compensation, restructuring expenses, net interest expense, income taxes, and depreciation and amortization, from GAAP net income (loss). For purposes of this guidance, we have assumed that Ironwood will not incur material expenses related to business development activities in 2026. Ironwood does not provide guidance on GAAP net income or a reconciliation of expected adjusted EBITDA to expected GAAP net income because, without unreasonable efforts, it is unable to predict with reasonable certainty the non-GAAP adjustments used to calculate adjusted EBITDA. These adjustments are uncertain, depend on various factors and could have a material impact on GAAP net income for the guidance period. Management believes this non-GAAP information is useful for investors, taken in conjunction with Ironwood's GAAP financial statements, because it provides greater transparency and period-over-period comparability with respect to Ironwood's operating performance. These measures are also used by management to assess the performance of the business. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP. In addition, these non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies.

APPENDIX

Q1 2026 Financial Summary

Reconciliation of GAAP results to non-GAAP financial measures (page 1)

	Three Months Ended March 31, 2026 (000s, except per share amounts)	Three Months Ended March 31, 2025 (000s, except per share amounts)
GAAP net income (loss)[1]	$ 40,773	$ (37,386)
Adjustments:		
Amortization of acquired intangible assets	202	202
Restructuring expenses, net	(40)	18,559
Tax effect of adjustments	10	(4,603)
Non-GAAP income (loss)[1]	$ 40,945	$ (23,228)
GAAP net income (loss) per share – basic[1]	$ 0.25	$ (0.23)
Adjustments to GAAP net income (loss) per share (as detailed above)	-	0.09
Non-GAAP net income (loss) per share – basic[1]	$ 0.25	$ (0.14)

[1] The company presents non-GAAP net income and non-GAAP net income per share to exclude amortization of acquired intangible assets, restructuring expenses, and acquisition-related costs, all net of tax effect. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP. For a reconciliation of the company's non-GAAP financial measures to the most comparable GAAP measures, please refer to the table above. Additional information regarding the non-GAAP financial measures is included in the company's press release dated May 7, 2026. Management believes this non-GAAP information is useful for investors, taken in conjunction with Ironwood's GAAP financial statements, because it provides greater transparency and period-over-period comparability with respect to Ironwood's operating performance. These measures are also used by management to assess the performance of the business. In addition, these non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies.

Q1 2026 Financial Summary

Reconciliation of GAAP results to non-GAAP financial measures (page 2)

	Three Months Ended March 31, 2026 (000s, except per share amounts)	Three Months Ended March 31, 2025 (000s, except per share amounts)
GAAP net income (loss) per share – diluted[1]	$ 0.24	$ (0.23)
Adjustments to GAAP net income per share (as detailed above)	-	0.09
Non-GAAP net income (loss) per share – diluted[1]	$ 0.24	$ (0.14)

[1] The company presents non-GAAP net income and non-GAAP net income per share to exclude amortization of acquired intangible assets, restructuring expenses, and acquisition-related costs, all net of tax effect. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP. For a reconciliation of the company's non-GAAP financial measures to the most comparable GAAP measures, please refer to the table above. Additional information regarding the non-GAAP financial measures is included in the company's press release dated May 7, 2026. Management believes this non-GAAP information is useful for investors, taken in conjunction with Ironwood's GAAP financial statements, because it provides greater transparency and period-over-period comparability with respect to Ironwood's operating performance. These measures are also used by management to assess the performance of the business. In addition, these non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies.

Q1 2026 Financial Summary

Reconciliation of GAAP net income to adjusted EBITDA

	Three Months Ended March 31, 2026 (000s)	Three Months Ended March 31, 2025 (000s)
GAAP net income (loss)[1]	$ 40,773	$ (37,386)
Adjustments:		
Stock-based compensation	3,653	5,291
Restructuring expenses, net	(40)	18,559
Interest expense	9,141	8,070
Interest and investment income	(1,698)	(869)
Income tax expense	24,399	1,114
Depreciation and amortization	443	479
Adjusted EBITDA[1]	$ 76,671	$ (4,742)

[1] Ironwood presents GAAP net income and adjusted EBITDA, a non-GAAP measure. Adjusted EBITDA is calculated by subtracting stock-based compensation, restructuring expenses, net interest expense, income taxes, and depreciation and amortization from GAAP net income. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP. For a reconciliation of the company's non-GAAP financial measures to the most comparable GAAP measures, please refer to the table above. Additional information regarding the non-GAAP financial measures is included in the company's press release dated May 7, 2026. Management believes this non-GAAP information is useful for investors, taken in conjunction with Ironwood's GAAP financial statements, because it provides greater transparency and period-over-period comparability with respect to Ironwood's operating performance. These measures are also used by management to assess the performance of the business. In addition, these non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies.

Q1 2026 Financial Summary

LINZESS U.S. Brand Collaboration

Ironwood & AbbVie Total Net Profit[1]	Three Months Ended March 31, 2026 (000s)	Three Months Ended March 31, 2025 (000s)
LINZESS U.S. net sales as reported by AbbVie[2,3]	$ 272,525	$ 138,477
AbbVie & Ironwood commercial costs, expenses and other discounts[4]	64,627	66,907
AbbVie & Ironwood R&D expenses[5]	3,202	5,678
Total net profit on sales of LINZESS	$ 204,696	$ 65,892

[1] Ironwood collaborates with AbbVie on the development and commercialization of linaclotide in North America. Under the terms of the collaboration agreement, Ironwood receives 50% of the net profits and bears 50% of the net losses from the commercial sale of LINZESS in the U.S. The purpose of this table is to present calculations of the total net profit (loss) generated from the sales of LINZESS in the U.S., including the commercial costs and expenses and the research and development expenses related to LINZESS in the U.S. that are shared equally between the parties under the collaboration agreement. [2] LINZESS net sales are recognized using AbbVie's revenue recognition accounting policies and reporting conventions. As a result, certain rebates and discounts are classified as LINZESS U.S. commercial costs, expenses and other discounts within Ironwood's calculation of collaborative arrangements revenue. [3] Year-over-year net sales increase primarily driven by improved net price due to elimination of inflationary rebates and favorable time-phasing of gross-to-net rebate reserves in the first quarter of 2026 relative to 2025. [4] Includes certain discounts recognized and cost of goods sold incurred by AbbVie; also includes commercial costs incurred by AbbVie and Ironwood that are attributable to the cost-sharing arrangement between the parties. [5] Expenses related to LINZESS in the U.S. are shared equally between Ironwood and AbbVie under the collaboration agreement.