Lexicon pharmaceuticals

Q3 Earnings
UPDATE

November 6, 2025

Forward-Looking Statements

- This presentation, including any oral presentation accompanying it, contains "forward-looking statements," including statements about Lexicon's strategy and operating performance and events or developments that we expect or anticipate will occur in the future, such as projections of our future results of operations or of our financial condition, the potential therapeutic and commercial potential of pilavapadin (LX9211), LX9851, sotagliflozin and our other drug programs, the success of our commercialization efforts with respect to INPEFA® (sotagliflozin) and any other approved products, the results of and expected timing of the completion of ongoing and future clinical trials, the expected timing and outcome of discussions with regulatory authorities regarding such trials and any applications for approval based on such trials, our other research and development efforts, and the anticipated trends in our business.
- These forward-looking statements are based on management's current assumptions and expectations and involve risks, uncertainties and other important factors that may cause our actual results to be materially different from any future results expressed or implied by such forward-looking statements.
- Information identifying such important factors is contained in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, including the sections entitled "Risk Factors," as well as our current reports on Form 8-K, in each case filed with the Securities and Exchange Commission.
- Lexicon undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

Business Highlights

Mike Exton Ph.D.

Director and Chief Executive Officer

By the end of 2025 we aimed to:

- Progress pilavapadin to be ready for Phase 3 registrational trials
- Submit an IND for LX9851 in obesity
- Accelerate enrollment in SONATA Phase 3 study for HCM
- Fully evaluate potential path forward for Zynquista
- Partner appropriate assets

2025 on track to fully deliver on our ambition

Pilavapadin

PROGRESS + Phase 2 analyses

EOP2 Meeting scheduled

Engaging potential partners

Sotagliflozin

T1D

STENO-1 data submitted to FDA

Type D process underway

HCM

All sites initiated

Accelerating enrollment

SOTA-CROSS

LX9851

WW license with Novo Nordisk

IND-studies completed

Operational Excellence & Partnerships

Reduce operational expenses

INPEFA virtual sales

First ex-US INPEFA approval

INPEFA submissions ex-US, ex-Europe

Partnership strategy poised for continued value creation for Lexicon

Geographic expansion through Viatris' global capabilities

- Sotagliflozin recently approved in UAE for recent and worsening heart failure
- Recent submissions in Saudi Arabia, Canada, Australia and New Zealand
- Filings in Mexico and Malaysia expected by year-end

VIATRIS

Global development of LX9851 on track

- IND-enabling studies fully completed and delivered to Novo Nordisk
- Potential to achieve remaining near-term development milestones of $30 million

novo nordisk

Innovative and flexible strategy in action to unlock long-term value

Evaluating potential resubmission for Zynquista

- Lexicon has **submitted new data** and is committed to **working with the FDA** on a potential resubmission
- **High unmet need remains** for adjunctive glycemic control in **1M adults with T1D**, with no currently approved oral therapies
- **Overwhelming support for approval** from the T1D community

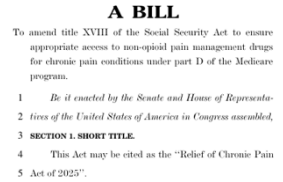
Environment supportive of non-opioid innovation in **chronic pain**

Chronic Pain Roundtable | Oct 7, 2025

- Representatives across clinical, patient advocacy, and other experts actively advocating for recognition of chronic pain
- Focused on including people suffering from chronic pain in important pieces of legislation

Catalysts in chronic pain management

Legislation introduced to expand access to non-opioid treatments for Medicare Part D patients



A BILL

To amend title XVIII of the Social Security Act to ensure appropriate access to non-opioid pain management drugs for chronic pain conditions under part D of the Medicare program.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Relief of Chronic Pain Act of 2025".

FDA Draft Guidance contemplates indication strategies and clinical trial design

Development of Non-Opioid Analgesics for Chronic Pain

Guidance for Industry

DRAFT GUIDANCE

This guidance document is being distributed for comment purposes only.

Comments and suggestions regarding this draft document should be submitted within 60 days of publication in the *Federal Register* of the notice announcing the availability of the draft guidance. Submit electronic comments to https://www.regulations.gov. Submit written comments to the Dockets Management Staff (HFA-305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852. All comments should be identified with the docket number listed in the notice of availability that publishes in the *Federal Register*.

For questions regarding this draft document, contact (CDER) Email: druginfo@fda.hhs.gov Phone: 855-543-3784 or 301-796-3400; Fax: 301-431-6353.

Pipeline Updates

Craig Granowitz, M.D. Ph.D.
Senior Vice President and Chief Medical Officer

Pilavapadin: Validated MOA, compelling profile, broad potential

A portfolio in a pill with multiple near-term catalysts

Clinically meaningful pain reduction demonstrated across three Phase 2 trials*

A full portfolio with a Phase 3-ready lead indication in DPNP and additional indications ready for Phase 2

IND-enabling work complete in multiple neuroscience indications, leveraging novel AAK1 pathway

Extensive safety and tolerability experience with >600 pilavapadin-treated patients

Long patent life through 2040 when including anticipated five-year patent term extension

*2 Phase 2 studies in DPNP, 1 Phase 2 study in PHN

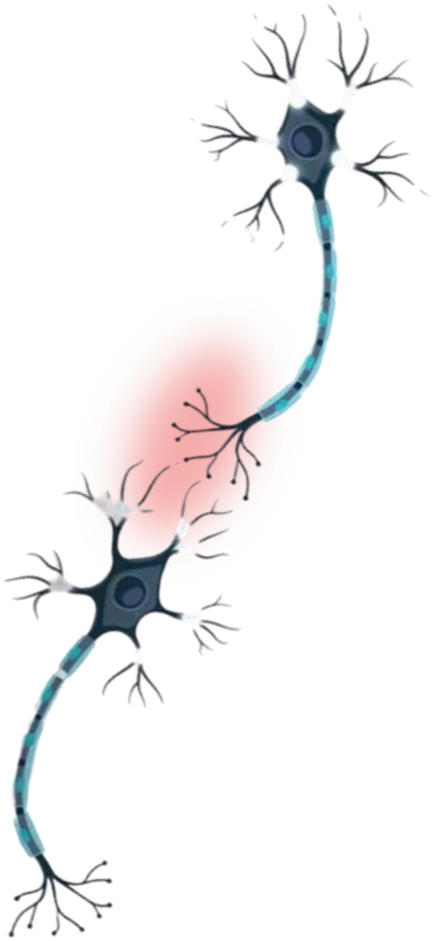
Conclusions from pooled analyses of Phase 2 studies in DPNP

Analyses support advancement of 10 mg into Phase 3 development based on:

1. **Validated biological activity**, as evidenced by a linear relationship between increased plasma levels of pilavapadin and pain reduction.
2. **Clinically meaningful efficacy** of the 10mg dose, with a 2-point average daily pain score (ADPS) reduction from baseline at 12 weeks.
3. **Acceptable tolerability profile** of the 10mg dose, with placebo-like treatment completion rates.
4. **Acceptable safety profile** in line with standard of care, further bolstered by additional studies.

What's next for pilavapadin?

Request for end of Phase 2 meeting accepted by FDA	**meeting scheduled in 2025** with written feedback anticipated early 2026
Optimized Phase 3 protocol	to reduce variability, including placebo effect; validated by **scientific advisory board**
Partnership discussions progressing	flexible approach for potentially **broad partnership**



Sotagliflozin, the emergence of a new class of SGLT

Mechanism of action, clinical, regulatory

Studies underway continuing to generate evidence to complement positive outcome studies in HCM, HF and MACE

SONATA-HCM Phase 3 trial enrolling globally in both obstructive and non-obstructive HCM

New data submitted to FDA to support potential resubmission of NDA for Zynquista in type 1 diabetes

MACE: major adverse cardiac events

Upcoming presentations at AHA 2025 support sotagliflozin potential in diverse patient population, including patients with HCM

Presentations

Oral presentation

Dual SGLT1 and 2 Inhibition with Sotagliflozin Ameliorates Adverse Cardiac Remodeling and Diastolic Dysfunction in Mice with HCM Due to Tropomyosin E180G Mutation

Dr. Fuzhong Qin, BU Medical Center, Boston, MA

Friday, November 7, 2025 3:00 PM CT

Late-breaker oral presentation

SOTA-P-CARDIA Trial: a Randomized Trial of Sotagliflozin in HFpEF patients without diabetes

Dr. Juan Badimon, Mount Sinai School of Medicine, NY

Saturday, November 8, 2025 2:20 PM CT

Poster presentation

Effects on major adverse cardiovascular events in persons treated with sotagliflozin: Prespecified pooled analyses of the Phase 3 type 2 diabetes program

Dr. Darren McGuire, UT Southwestern, Dallas, TX

Saturday, November 8, 2025 3:10 PM CT

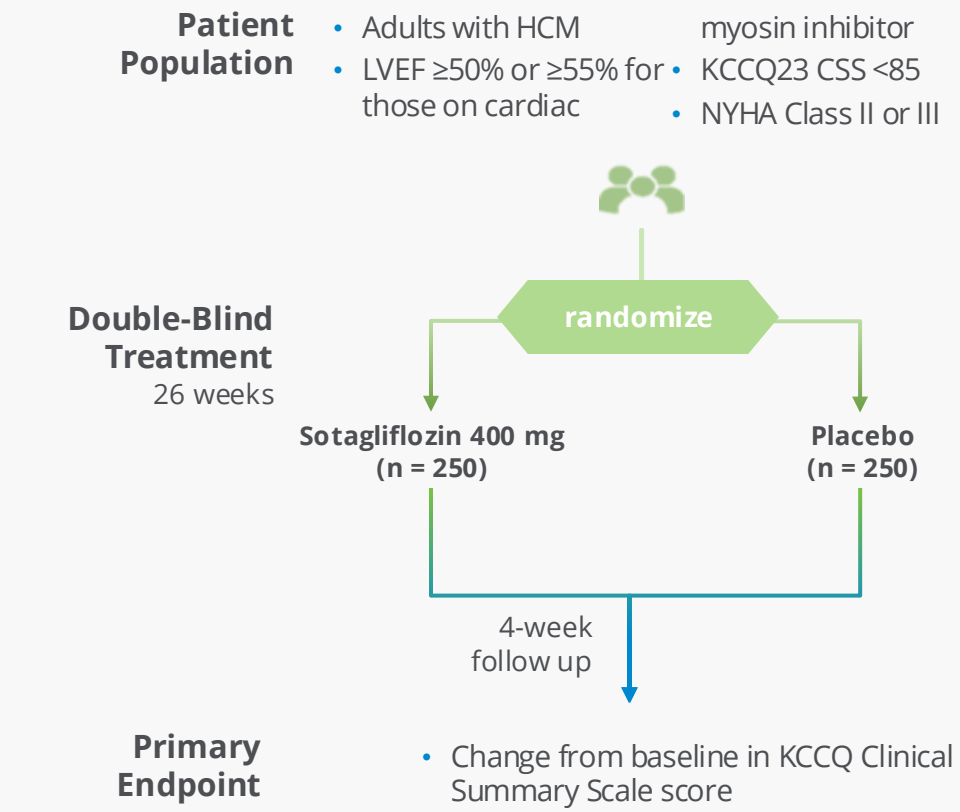
Enrollment accelerating in SONATA-HCM Phase 3 study for oHCM and nHCM

Target achieved all 130+ sites initiated with **enrollment accelerating**

Global footprint Sites active in **U.S., EU, Israel, and LATAM**

Broad potential Only ongoing trial in both **obstructive and non-obstructive HCM**

SONATA-HCM Study Schema



Financial Overview

Scott Coiante

Chief Financial Officer

Q3 2025 Financial Summary

$ (in millions except per share amounts)

	As of September 30, 2025	As of December 31, 2024
Cash, cash equivalents, short-term investments and restricted cash	$145.0	$238.0
Total assets	$205.9	$298.4
Total debt	$56.5	$100.3

	Q3 2025	Q3 2024
Revenue:		
Net product revenues	$1.0	$1.7
Licensing revenue	$13.2	---
Total revenues	$14.2	$1.8
Operating expenses:		
R&D	$18.8	$25.8
SG&A	$7.6	$39.6
Total operating expenses	$26.4	$65.4
Net loss	($12.8)	($64.8)
Net loss per common share	($0.04)	($0.18)

Revenue includes $27.5 million of revenue upfront payment for exclusive licensing agreement of LX9851 with Novo Nordisk

Q3 and Full Year 2025 Financial Highlights

Q3 2025 Key
Financial Highlights

- Recognized $13.2 million of licensing revenue in Q3 under our agreement with Novo Nordisk
  - YTD through Q3: $40.7 million
  - Q4 expected: remaining $4.3 million
- Quarter over quarter operating expenses decreased by $39.1 million

Full Year 2025
Operating Expenses*

- Total 2025 operating expenses expected to be between $105 - $115 million
  - R&D expected between $70 - $75 million
    - Excludes expenses related to Phase 3 pilavapadin trials
  - SG&A expected between $35 - $40 million

*As of November 6, 2025

Summary

Mike Exton Ph.D.

Director and Chief Executive Officer

Strong execution results in significant catalysts into 2026

Pilavapadin	Sotagliflozin			LX9851
DPNP	**HCM**	**Heart Failure**	**Type 1 Diabetes**	**Obesity**
EOP2 meeting by **end of 2025** **Ongoing partnership** discussions IND-enabling work for **additional indications**	**IIS data** beginning late **2025** SONATA **enrollment completed;** on target for 2026	Regulatory submissions and approvals by Viatris **ex-U.S. / ex-Europe ongoing**	FDA feedback on **potential resubmission Q4 2025** Patients strongly advocate for approval	IND-enabling **studies completed** Potential **for $30 million near-term** milestones

Q&A

Mike Exton, Ph.D.

Director and Chief Executive Officer

Craig Granowitz, M.D., Ph.D.

Senior Vice President and Chief Medical Officer

Scott Coiante

Senior Vice President and Chief Financial Officer

Lexicon pharmaceuticals

THANK YOU

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