

Second Quarter 2026 Earnings

August 6, 2026

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 sotagliflozin, pilavapadin, LX9851 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.

Q2 2026 Highlights

Mike Exton Ph.D.
Director and Chief Executive Officer

SONATA-HCM Enrollment Complete

Pivotal study of sotagliflozin fully randomized; topline data anticipated Q1 2027



Study highlights

- Largest Phase 3 study to date including both non-obstructive (nHCM) and obstructive (oHCM) hypertrophic cardiomyopathy
- Substantial majority of patients have nHCM, a group with limited effective treatment options
- Randomized, double-blind, placebo-controlled trial; primary endpoint is change from baseline to week 26 in KCCQ Clinical Summary Score
- Sotagliflozin is a dual SGLT1 + SGLT2 inhibitor with a differentiated mechanism vs available HCM treatments

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"Having a well-tolerated medication with a distinct mechanism of action that can complement other therapies would be an important advance for physicians and patients"

Sharlene M. Day, M.D.,

co-principal investigator for SONATA-HCM, Presidential Professor, Director of Translational Research of the Penn Cardiovascular Institute, University of Pennsylvania

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Second Quarter 2026 R&D Highlights

Advancing our pipeline of novel targeted therapies

Cardiometabolic

SOTAGLIFLOZIN

HCM

Phase 3
SONATA-HCM
enrollment
now complete

Topline data
expected Q1
2027

T1D

Patient exposure
identified by FDA
as adequate to be
achieved end of
August

Data reflects DKA
rates similar to
standard of care
in STENO1

Heart Failure — Global Expansion

Viartis launch
underway in
UAE; regulatory
submissions
expanding
across ex-US
and ex-Europe
markets

LX9851

Obesity

Phase 1 study
underway by Novo
Nordisk; second of
three potential
\$10M milestone
payments received

AAK1

PILAVAPADIN

Neuropathic Pain

DPNP regulatory path
to Phase 3 pivotal
studies clear

Other Indications

IND-enabling work
ongoing across multiple
indications

Pipeline Updates

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

Cardiometabolic

SOTAGLIFLOZIN

Late-stage development programs in HCM and type 1 diabetes

*Hypertrophic cardiomyopathy (HCM)
is characterized by adverse cardiac
remodeling associated with **myocardial
hypertrophy, diastolic dysfunction,
and fibrosis***

Diastolic Dysfunction is the Underlying Fundamental Issue of Both oHCM and nHCM

nHCM

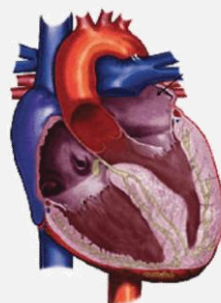
Characterized by global or localized thickening without a significant outflow tract pressure gradient.

LVOT Gradient
< 30 mmHg

Many presentations... one disease

HYPERTROPHIC CARDIOMYOPATHY

Without
Obstruction



With
Obstruction



oHCM

The hallmark of obstructive disease is a physical blockage in the Left Ventricular Outflow Tract (LVOT).

LVOT Gradient
≥ 30 mmHg

DIASTOLIC DYSFUNCTION

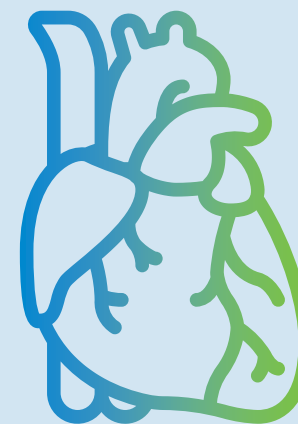
The heart is too stiff to fill properly during relaxation

Sotagliflozin Predominantly Improves Diastolic Dysfunction By Improving Cardiac Metabolism

Mechanistic Benefits of SGLT1 in HCM

- ✓ Enhanced calcium handling for myocardial relaxation
- ✓ Improved energy utilization of ketones versus glucose
- ✓ Reduced inflammation and fibrosis
- ✓ Reduced epicardial fat

SGLT1i expressed predominantly in the myocardium¹ and increased in ventricular hypertrophy



Works directly on the heart, improving cardiac **metabolism** in HCM

SONATA-HCM Phase 3 Study for oHCM and nHCM

Enrollment complete; 26-week study with topline data anticipated Q1 2027

SONATA-HCM Enrollment Complete

>500 patients randomized, including both nHCM and oHCM

Topline results anticipated Q1 2027

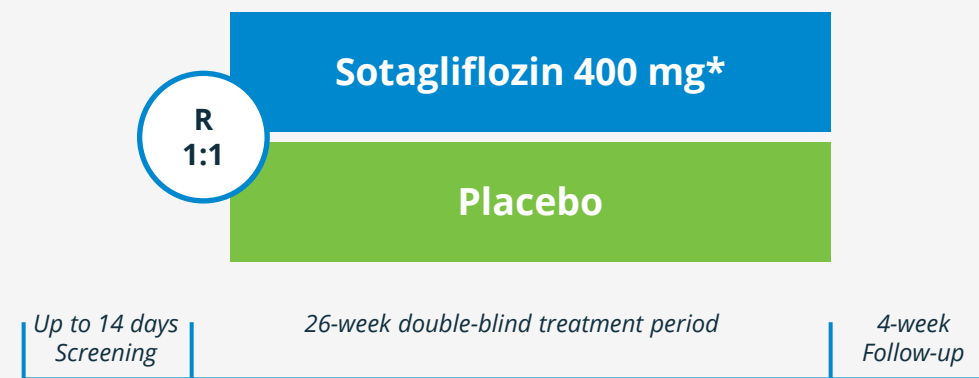
Largest Phase 3 study to date of both nHCM and oHCM

Primary endpoint:

Change from baseline in KCCQ CSS

Key Eligibility Criteria

- Adults with HCM (oHCM or nHCM)
- KCCQ23 CSS <85



**For patients not tolerating treatment, sotagliflozin (and matching placebo) down-titrated to 200 mg starting at Week 4.*

Data Received to Date from STENO1 Supports ZYNQUISTA NDA Resubmission



- Adequate enrollment achieved to provide patient exposure levels discussed with FDA
- Diabetic ketoacidosis (DKA) rates in the exposed population similar to standard of care and well below InTandem studies
- STENO1 providing patient-level data; NDA resubmission anticipated in Q4 2026

Phase 1 Trial of LX9851 Ongoing by Novo Nordisk



- First-in-class, non-incretin, oral, small molecule inhibitor of ACSL5 in development for obesity and associated metabolic disorders
- Phase 1 study of LX9851 initiated in March
- \$20 million in development milestones achieved year-to-date

**Potential to achieve a
third \$10 million
milestone in 2026**

Financial Overview

Scott Coiante
Chief Financial Officer

Q2 2026 Financial Summary

\$ (in millions except per share amounts)

	Q2 2026	Q2 2025
Total revenues	\$0.7	\$28.9
R&D	(\$17.4)	(\$15.7)
SG&A	(\$9.8)	(\$9.4)
Total operating expenses	(\$27.2)	(\$25.1)
Net income (loss)	(\$31.8)	\$3.3
Net income (loss) per common share	(\$0.07)	\$0.01

	As of June 30, 2026	As of December 31, 2025
Cash, cash equivalents, short-term investments and restricted cash	\$190.6	\$125.2
Total assets	\$250.1	\$185.0
Total debt	\$51.4	\$54.0

Q2 2026 Financial Highlights and FY 2026 Guidance

Q2 2026 Key Financial Highlights



- Entered into \$100 million loan facility with Hercules Capital
 - Strengthened balance sheet and expanded access to non-dilutive capital
 - \$55 million funded at close to repay existing loan facility with Oxford Finance
 - Two additional tranches totaling \$45 million available under certain conditions

Full Year 2026 Guidance Operating Expenses*



- Total 2026 operating expenses expected to be between \$100 - \$110 million
 - R&D expected between \$63 - \$68 million
 - Excludes expenses related to Phase 3 pilavapadin trials
 - SG&A expected between \$37 - \$42 million
 - Includes targeted investment in pre-commercialization activities

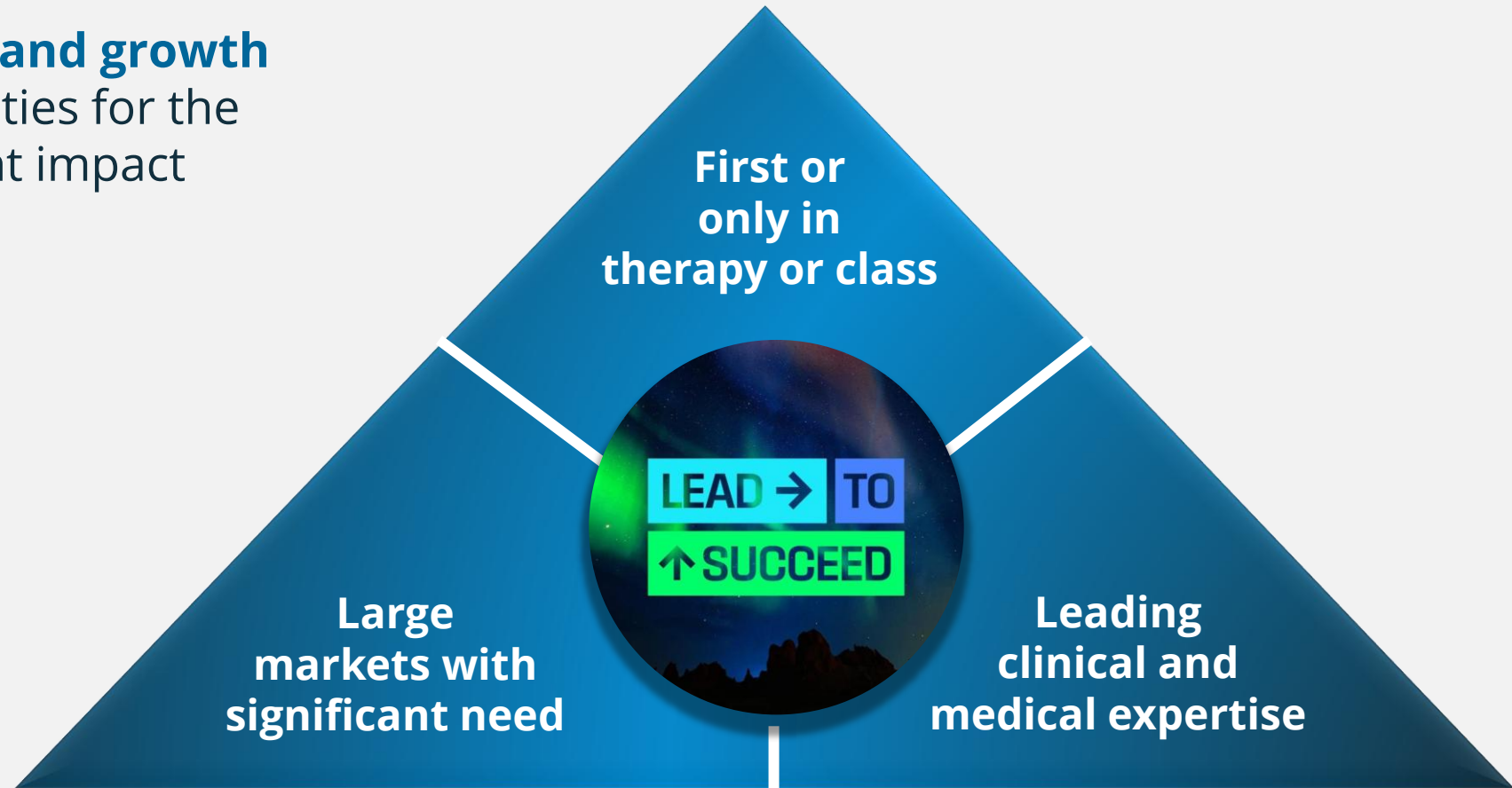
*As of August 6, 2026

Summary

Mike Exton Ph.D.
Director and Chief Executive Officer

Lexicon's *Lead to Succeed* strategy in action

Driving value and growth
with opportunities for the
greatest patient impact



Potential to be a **first-line therapy** in symptomatic HCM



The only HCM agent that **works inside and outside the heart** to reduce symptoms of HCM, as well as reduce HF and MACE events



Novel MOA, with SGLT1 inhibition acting directly on the myocardium to **modify cellular energetics**



Anticipated ease of adoption for patients and prescribers would enable broad uptake, **as a potential first-line agent** with no REMS



Designed to treat both types of HCM by addressing cellular stiffness (diastolic dysfunction) and energy starvation, which happen in all HCM hearts

**Sotagliflozin is
both a
Hemodynamic and
Metabolic Agent in
HCM**

Reshaping Lexicon Over the Next 12 Months

Cardiometabolic				AAK1
SOTAGLIFLOZIN			LX9851	PILAVAPADIN
HCM	Heart Failure	T1D	Obesity	Neuropathic Pain and other high-value indications
SONATA on target for topline data Q1 2027	Viartis ex-U.S. / ex-Europe efforts ongoing with launch in UAE and several approvals anticipated, including Canada and Australia	Data provided to FDA supports potential approval Additional patient-level data in process from STENO1 for anticipated NDA resubmission Q4	Phase 1 study ongoing \$20 million in milestones received; potential for additional \$10 million near-term milestone	Ongoing evaluation of strategic options IND-enabling work for additional indications continues
MAINTAINING OPERATIONAL EXCELLENCE				
Financial Discipline		Commercial Pre-Launch Readiness		
Continued focus on maintaining a strong balance sheet and prudent financial spending		Measured investments in medical education, marketing preparation and market access in process		

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

**THANK
YOU**