Third Quarter 2026 Earnings

November 5, 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.

Q3 2026 Highlights

Mike Exton Ph.D.
Director and Chief Executive Officer

Year-to-Date 2026 Highlights

Advancing our pipeline of novel therapies for serious cardiometabolic diseases

SOTAGLIFLOZIN

HCM

- Phase 3 SONATA-HCM enrollment complete; supports potential broad label
- Topline data expected Q1 2027

T1D

- STENO1 (third-party IIS) data package received & supports NDA resubmission
- DKA rates are low and comparable to standard of care in STENO1

Heart Failure — Global Expansion

- Viatris launch underway; approved in UAE and Bahrain
- Additional regulatory submissions in ex-US and ex-Europe markets

LX9851

Obesity

- Phase 1 study ongoing by Novo Nordisk
- Three $10M milestone payments received in 2026

PILAVAPADIN

Diabetic Peripheral Neuropathic Pain

Clear regulatory path to Phase 3 pivotal studies

Obesity & Additional Indications

Preclinical studies across multiple non-pain indications including recent data in obesity

CONTINUED COMMITMENT TO OPERATIONAL EXCELLENCE

STRATEGIC HIRING TO SUPPORT PRE-COMMERCIAL AND CLINICAL PLANNING

Improving cardiac metabolism in HCM by working directly on the heart

Enabled by unique SGLT1 mechanistic benefits

nHCM

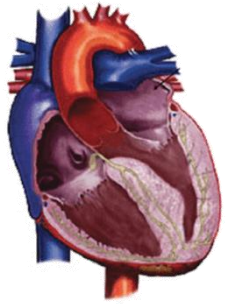
Characterized by global or localized thickening without a significant outflow tract pressure gradient.

LVOT Gradient
< 30 mmHg

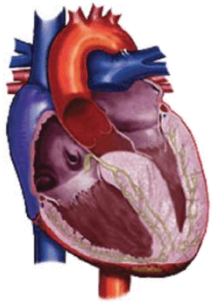
Many presentations… one disease

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

Mechanistic Benefits of SGLT1 in HCM

Works directly on the heart, improving diastolic dysfunction and cardiac metabolism in HCM

Source: HCMAi, Hypertrophic Cardiomyopathy Association

Significant Need Remains for Patients with HCM

>800K

diagnosed HCM patients in the U.S.[1]

POPULATION MOMENTUM

nHCM population is growing strongly with rising levels of obesity and diabetes

~2/3

of symptomatic patients are nHCM – many more remain undiagnosed[2]

TREATMENT GAP

Currently no FDA-approved therapies for nHCM patients

SAFE + SIMPLE

Strong need for an option that is safe with simple dosing

ACCESS BARRIERS

REMS complexity and cost-associated restrictions limit penetration of new medicines

1: JACC, https://www.jacc.org/doi/10.1016/j.jacadv.2025.102552. 2: JACC, https://www.jacc.org/doi/10.1016/j.jacadv.2025.102552.

Pipeline Updates

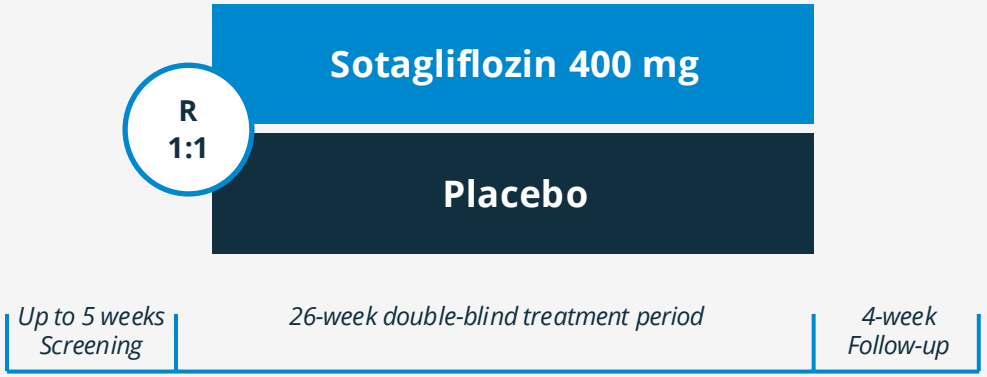
Craig Granowitz, M.D. Ph.D.
Senior Vice President and Chief Medical Officer

SONATA-HCM Phase 3 Study for Symptomatic HCM

Baseline characteristics reflect broad and clinically relevant HCM population

Enrollment Complete; Topline Results Q1 2027

- Patient demographics **consistent with prior studies of other agents in HCM** and reflect real-world clinical practice
- Average **KCCQ score of 59**, signaling meaningful room to demonstrate a clinically relevant treatment benefit
- Evaluation in **broad HCM population, emphasizing nHCM**, where currently no FDA-approved treatment option exists
- 542 patients randomized; **substantial over-enrollment** strengthens statistical power
- Inclusion of background CMI therapy (~9%) supports **potential complementary positioning**



Primary endpoint:

Change from baseline in KCCQ CSS

KCCQ CSS = Kansas City Cardiomyopathy Questionnaire Clinical Summary Score; R = randomization.

Growing Body of Recent Evidence Supports Sotagliflozin in HCM

Highlights differentiation of dual inhibition compared to SGLT2 alone

PRECLINICAL BIOLOGY

J Mol Cell Cardiol Plus 2026 | HCM Society 2025

HCM mouse model

Improved cardiac structure and function: normalized diastolic function, reversed hypertrophy progression and reduced fibrosis, with lower oxidative stress.

J Clin Invest 2026

Platelets and thrombosis

Sotagliflozin, but not SGLT2-selective empagliflozin, reduced platelet activation and thrombus formation without adversely affecting hemostasis.

CLINICAL READTHROUGH

AHA 2026 – To Be Presented | University of Pennsylvania

Human myocardial slices

In living HCM heart tissue, SGLT inhibitors directly reduced myocardial work, with sotagliflozin showing greater potency at high afterload.

AHA 2026 – To Be Presented | Ichan School of Medicine

Thrombus formation

In healthy adults, sotagliflozin significantly reduced thrombus formation vs. baseline; empagliflozin did not reach significance.

HCM CLINICAL PROGRAM

Investigator-initiated | University of Pennsylvania

SOTA-CROSS: nHCM

26 patients, 12-week crossover study; evaluating cardiac function, exercise performance and KCCQ. Completion expected 1H2027.

Phase 3 registrational

SONATA-HCM: oHCM and nHCM

>500 patients with both subtypes of HCM, 26 weeks: key endpoints include change in KCCQ and NYHA class.

Topline data expected Q1 2027

HCM: hypertrophic cardiomyopathy; oHCM/nHCM: obstructive/nonobstructive HCM; KCCQ: Kansas City Cardiomyopathy Questionnaire; NYHA: New York Heart Association; SGLT: sodium glucose co-transporter. Qin F, et al. J Mol Cell Cardiol Plus. 2026;100873. Stanger L, et al. J Clin Invest. 2026. Taichman RB, et al. AHA Scientific Sessions 2026. Zafar MU, et al. AHA Scientific Sessions 2026; SOTA-CROSS: University of Pennsylvania (NCT06433050).

Clinical Data Support ZYNQUISTA's Resubmission

Patient-years of exposure achieved; DKA rates support positive benefit:risk profile

Zynquista™ (sotagliflozin) tablets 200 mg

~1M U.S. adults with T1D, with no approved treatment options beyond insulin

If approved, the first and only oral adjunct to insulin for glycemic control in T1D

inTandem clinical program

FDA-RECOGNIZED OUTCOMES IN T1D

1. HbA1c reduction
2. Increased time in range
3. Reduced hypoglycemic events
4. Reduced body weight
5. Lower blood pressure

STENO1 investigator-initiated study

FDA RESUBMISSION CRITERIA ACHIEVED

1. **Prospective study**
   FDA confirmed STENO1 is adequate to support resubmission
2. **Patient exposure**
   Achieved the years of exposure discussed with FDA
3. **DKA rates**
   Similar to standard of care in STENO1 and below rates in the inTandem studies

DKA: diabetic ketoacidosis; NDA: new drug application; T1D: type 1 diabetes. STENO1: Multifactorial Intervention to Reduce Cardiovascular Disease in Type 1 Diabetes, Steno Diabetes Center Copenhagen (NCT06082063), a third-party funded investigator-initiated study. InTandem: Lexicon's Phase 3 clinical program of sotagliflozin in T1D.

STENO1 DKA Rates are Low and Comparable to Standard of Care

ENROLLMENT SNAPSHOT

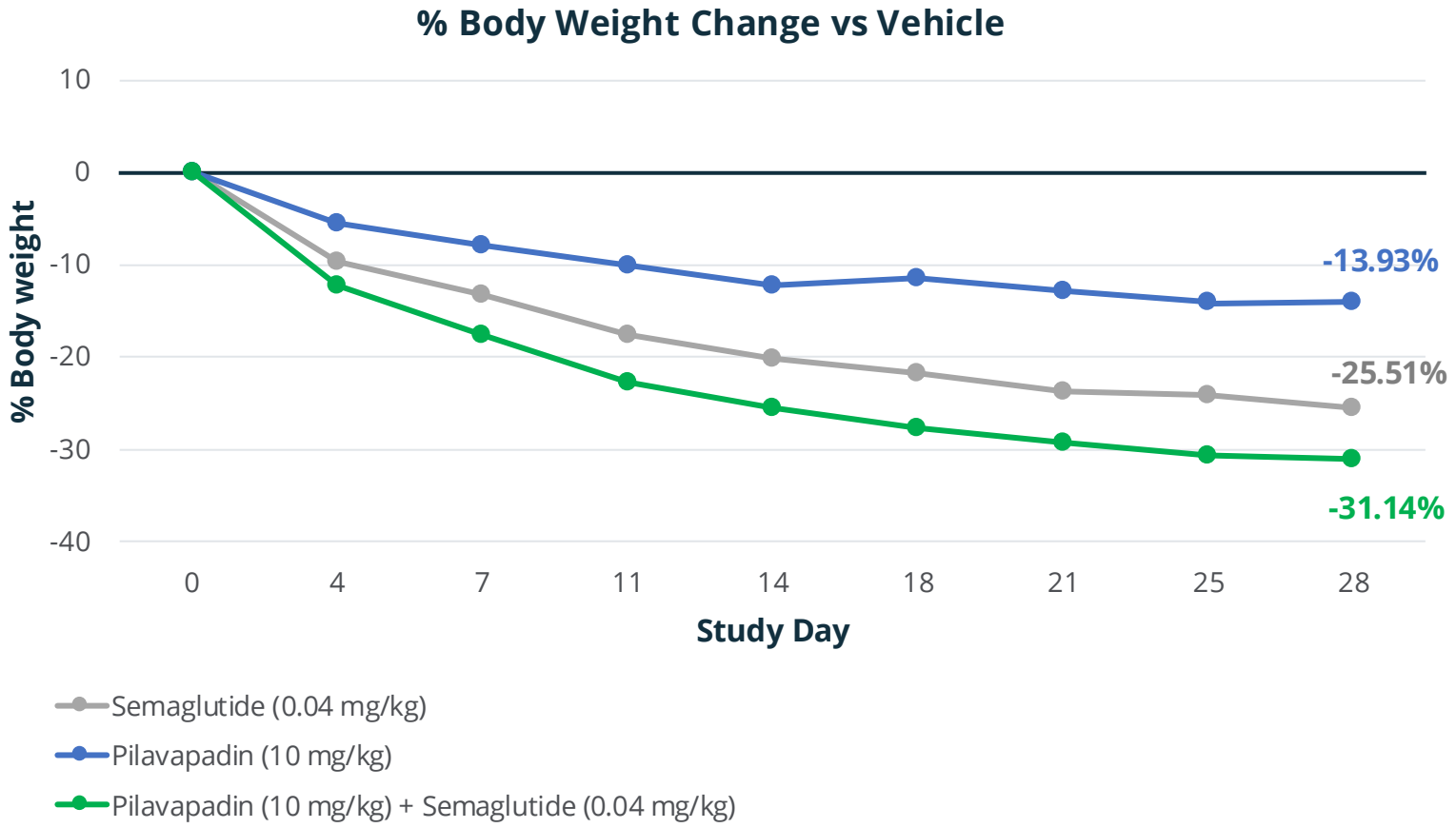
Group	Randomized patients, n	DKA rate per 100 patient years
Historic Rate in Denmark T1D Patients[1]	n/a	~1.0
Sotagliflozin	496	~1.0
Standard of Care	708	~1.0

Enrollment Summary as of August 30, 2026

NDA resubmission anticipated in Q1 2027

[1]Stougaard EB, et al. Diabetes Care. 2023;46:1897–1902. doi:10.2337/dc23-0475.

Significant Reduction in Body Weight from Baseline, Alone and in Combination With Semaglutide



- Pilavapadin drove a 13.9% reduction alone
- Combined with semaglutide, body-weight reduction reached 31.1% by Day 28

Financial Overview

Scott Coiante
Chief Financial Officer

Q3 2026 Financial Summary

$ (in millions except per share amounts)

	Q3 2026	Q3 2025
Total revenues	$11.3	$14.2
R&D	($16.2)	($18.8)
SG&A	($9.5)	($7.6)
Total operating expenses	($25.7)	($26.4)
Net loss	($14.0)	($12.8)
Net loss per common share	($0.03)	($0.04)

	As of September 30, 2026	As of December 31, 2025
Cash, cash equivalents, short-term investments and restricted cash	$183.2	$125.2
Total assets	$242.0	$185.0
Total debt	$51.9	$54.0

Q3 2026 Financial Highlights and FY 2026 Guidance

Q3 2026 Key
Financial Highlights



- Recognized $11.3 million in total revenue
  - Includes third $10 million payment from Novo Nordisk license agreement
  - Total of $30 million of milestone payments received from Novo Nordisk in 2026
  - $1.2 million in net sales of INPEFA

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 November 5, 2026

Summary

Mike Exton Ph.D.
Director and Chief Executive Officer

Lexicon is Well Positioned for a Transformational Next 12 Months

OUR VISION

A future where people living with serious cardiometabolic diseases have more opportunities to live longer, healthier lives

01	SOTAGLIFLOZIN	HCM HEART FAILURE	• Pivotal Phase 3 readout Q1 2027 • **Potential broad HCM label path** • Pre-commercial planning and readiness ongoing • Ex-U.S. HF launch progressing
02	ZYNQUISTA	TYPE 1 DIABETES	• NDA resubmission anticipated Q1 2027 • Pending approval, poised to be **first and only** adjunct to insulin for glycemic control in decades
03	LX9851	OBESITY	• Phase 1 program advancing • **Potential path into later-stage development** • Additional milestones possible
04	PILAVAPADIN	PAIN OBESITY AAK1	• Phase 3 ready pain program • **Obesity investigation advancing** • Broader AAK1 opportunities under evaluation

Multiple potential value-creation paths across a broad cardiometabolic portfolio

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

Lexicon pharmaceuticals