Q4 & YE 2022 Financial Results Presentation

March 7, 2023

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1955 ("PSLRA") relating to, among other things, the potential and market opportunity of olutasidenib as therapeutics for R/R AML and other conditions; the potential and market opportunity for fostamatinib as therapeutics for chronic ITP, COVID-19 and other conditions; the regulatory approval and commercialization of fostamatinib in the U.S. and international markets including Europe and Japan; and Rigel's ability to further develop its clinical stage and early-stage product candidates and Rigel's partnering effort, including the progress of Phase 1b clinical trial of R289 for the treatment of lower-risk myeloid dysplastic syndrome, the advancement of Phase 2a clinical trial of R552 for the treatment of rheumatoid arthritis, and Phase 3 study enrollment of fostamatinib in COVID-19.

Any statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements and as such are intended to be covered by the safe harbor for "forward-looking statements" provided by the PSLRA. Forward-looking statements can be identified by words such as "plan", "potential", "may", "expects", "will" and similar expressions in reference to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on Rigel's current beliefs, expectations, and assumptions and hence they inherently involve significant risks, uncertainties and changes in circumstances that are difficult to predict and many of which are outside of Rigel's control. Therefore, you should not rely on any of these forward-looking statements. Actual results and the timing of events could differ materially from those anticipated in such forward looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with the commercialization and marketing of TAVALISSE, TAVLESSE and REZLIDHIA; risks that the FDA, European Medicines Agency, PMDA or other regulatory authorities may make adverse decisions regarding fostamatinib or olutasidenib; risks that clinical trials may not be predictive of real-world results or of results in subsequent clinical trials; risks that fostamatinib or olutasidenib may have unintended side effects, adverse reactions or incidents of misuses; the availability of resources to develop, manufacture and commercialize Rigel's product candidates; market competition; and those other risks detailed from time to time in Rigel's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent filings. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. Rigel does not undertake any obligation to update forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, and expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as required by law.

Please visit www.TAVALISSE.com for Full Prescribing Information
Please visit www.REZLIDHIA.com for Full prescribing information, including Boxed WARNING

Introduction & Highlights

Raul Rodriguez, President & CEO

Rigel Participants

Raul Rodriguez

President & Chief Executive Officer

Ray Furey, J.D.

Executive Vice President, General Counsel & Corporate Secretary

Dave Santos

Executive Vice President & Chief Commercial Officer

Wolfgang Dummer, M.D., Ph.D.

Executive Vice President & Chief Medical Officer

Dean Schorno

Executive Vice President & Chief Financial Officer

Growing our Business: Hematology-Oncology Focus

Commercial Execution

TAVALISSE® in ITP

Tavalisse® (fostamatinib disodium hexahydrate) tablets

REZLIDHIA™ in R/R AML

REZLIDHIA™ (olutasidenib) 150 mg capsules

Development & Expansion

Development Programs

R289[1] IRAK1/4 inhibitor in lower-risk MDS

Other fostamatinib and olutasidenib opportunities

Partnered Programs

RIPK1 program in immune and CNS diseases with partner Eli Lilly

Fostamatinib in COVID-19[2] with partner NIH

In-license Opportunities

New assets to leverage heme-onc capabilities

[1]R289 is an investigational compound not approved by the FDA. [2]Investigational compound in COVID-19 indication and has not been submitted for FDA review.
Please see Important Safety Information on slides 24 to 27. Please visit www.TAVALISSE.com for full prescribing information. Please visit www.REZLIDHIA.com for full prescribing information, including Boxed WARNING.

Expanding Our Heme-Onc Portfolio with Olutasidenib (REZLIDHIA™)

Aug 2022

Exclusive License agreement with Forma

rigel

forma THERAPEUTICS
a Novo Nordisk company

Dec 2022

U.S. FDA Approval

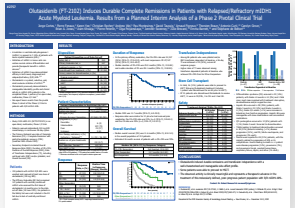
REZLIDHIA™
(olutasidenib) 150 mg capsules

NOW APPROVED

A new FDA-approved treatment for adult patients with R/R IDH1+ AML[1]

REZLIDHIA is indicated for the treatment of adult patients with relapsed or refractory (R/R) acute myeloid leukemia (AML) with a susceptible isocitrate dehydrogenase-1 (IDH1) mutation as detected by an FDA-approved test.

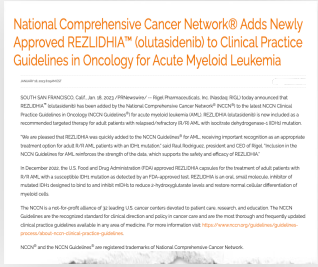
Presentation at ASH Annual Meeting



Available in the U.S. by Prescription

Jan 2023

Olutasidenib added to AML Guidelines



National Comprehensive Cancer Network® Adds Newly Approved REZLIDHIA™ (olutasidenib) to Clinical Practice Guidelines in Oncology for Acute Myeloid Leukemia

Feb 2023

Phase 2 Publication in *Blood Advances*

blood advances

Olutasidenib (FT-2102) induces durable complete remissions in patients with relapsed or refractory IDH1-mutated AML

Continue to Execute on REZLIDHIA Commercial Launch

Please see Important Safety Information on slides 24 & 25. Please visit www.REZLIDHIA.com for full prescribing information, including Boxed WARNING.

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Expanding our Commercial Heme-Onc Portfolio with REZLIDHIA

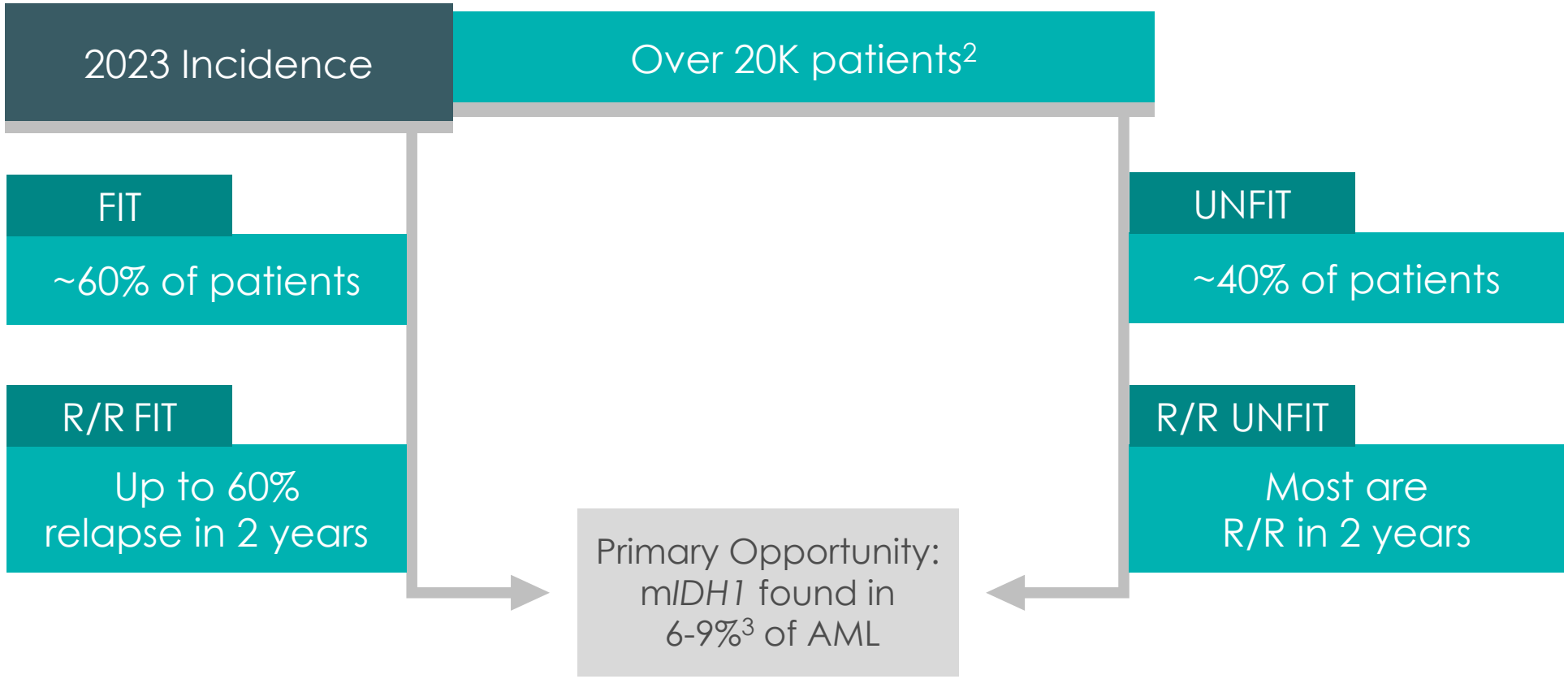
REZLIDHIA™ (olutasidenib) 150 mg capsules

APPROVED AND AVAILABLE IN THE U.S.

REZLIDHIA is indicated for the treatment of adult patients with relapsed or refractory acute myeloid leukemia (AML) with a susceptible IDH1 mutation as detected by an FDA-approved test.

Please see Important Safety Information on slides 24 & 25 including Boxed WARNING regarding differentiation syndrome

m*IDH1* R/R* AML Market Overview[1]



Near-term opportunity to impact the lives of ~1,000 m*IDH1* R/R AML patients each year

*Relapsed/Refractory [1]Rigel Market Research Q3, 2022. [2]American Cancer Society, Key Statistics for Acute Myeloid Leukemia (AML), 2023. [3]NCCN Clinical Practice Guidelines in Oncology, Acute Myeloid Leukemia. Version 1.2023 – March 3, 2023.

REZLIDHIA Potential

REZLIDHIA™ (olutasidenib) 150 mg capsules

- ✓ Promising new treatment for R/R AML
- ✓ Targeted treatment across all *IDH1* mutation subtypes
- ✓ Potential benefit in appropriate patients who have failed other therapies

- ✓ CR+CRh in 35% of patients (32% CR)
- ✓ DoR of 25.9 months in this patient group (28.1 months in CR patients)
- ✓ Positions REZLIDHIA favorably compared to other treatment options

- ✓ Strong efficacy across R/R setting
- ✓ Well characterized safety profile
- ✓ No requirement for cardiac monitoring

REZLIDHIA has the potential to address many patient and HCP needs

Please see Important Safety Information on slides 24 & 25. Please visit www.REZLIDHIA.com for full prescribing information, including Boxed WARNING.

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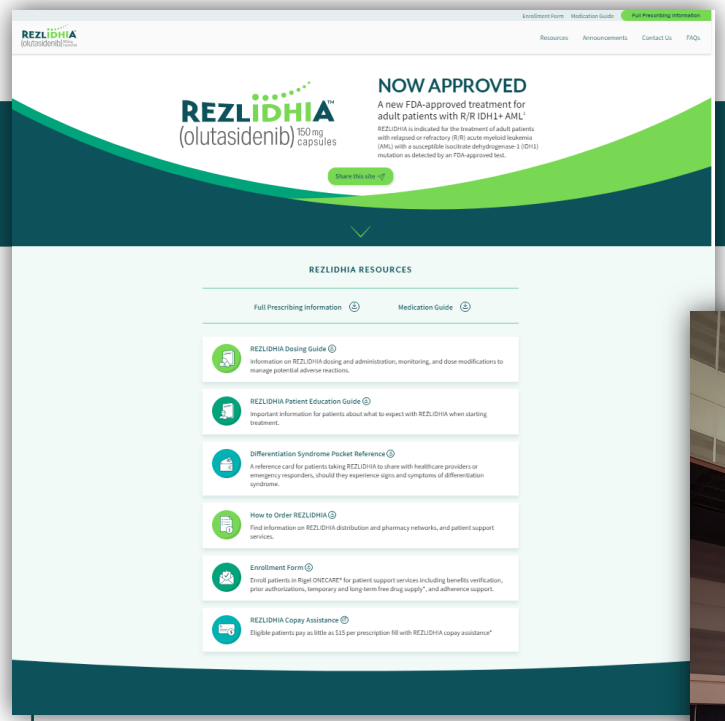
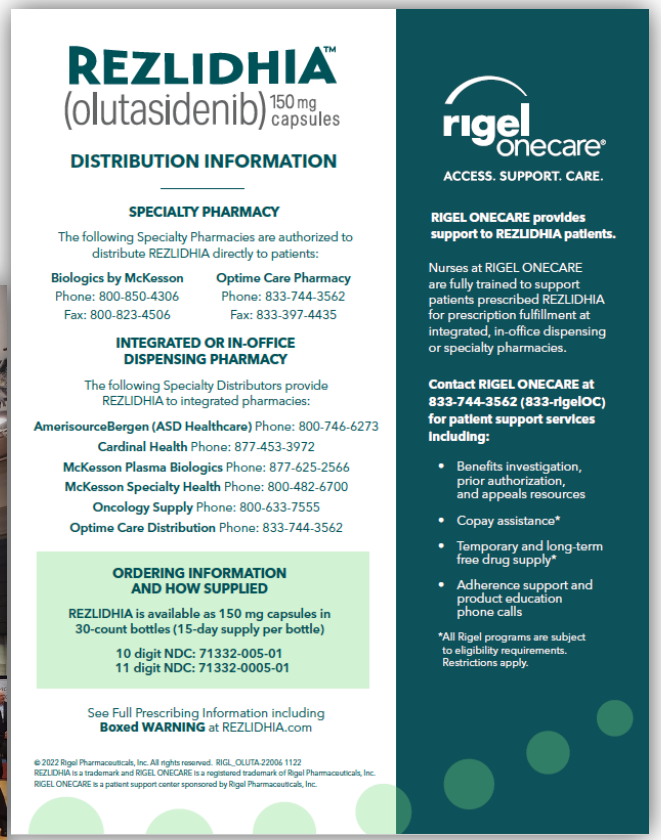
REZLIDHIA Launch Update

REZLIDHIA™ (olutasidenib) 150 mg capsules

December

- 1st - FDA Approval
- 9th - ASH Meeting
- 22nd - Product Available in distribution channel
- 30th - First commercial bottles shipped
- $0.9M Net Product Sales





Please see Important Safety Information on slides 24 & 25. Please visit www.REZLIDHIA.com for full prescribing information, including Boxed WARNING.

REZLIDHIA Launch Update

REZLIDHIA™ (olutasidenib) 150 mg capsules

December

1st - FDA Approval

9th - ASH Meeting Presence

22nd - Product Available in distribution channel

30th - First commercial bottles shipped

$0.9M Net Product Sales

January

13th - Olutasidenib included in NCCN Guidelines for Acute Myeloid Leukemia

Payer/GPO/Patient Services initiatives to ensure access

- Paid claims through top payer accounts
- Formulary additions at GPOs
- Enrollments at Rigel OneCare

February

2nd - Online publication of Phase 2 results in *Blood Advances*

Olutasidenib (FT-2102) induces durable complete remissions in patients with relapsed or refractory *IDH1*-mutated AML

6th - Annual Sales Meeting

Please see Important Safety Information on slides 24 & 25. Please visit www.REZLIDHIA.com for full prescribing information, including Boxed WARNING.

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Grow Sales of TAVALISSE® in ITP

Tavalisse®
(fostamatinib disodium hexahydrate) tablets

Kinase inhibitor indicated for the treatment of thrombocytopenia in adult patients with chronic immune thrombocytopenia (cITP) who have had an insufficient response to a previous treatment.

Select Important Safety Information

Adverse Reactions

- Serious adverse drug reactions in the ITP double-blind studies were febrile neutropenia, diarrhea, pneumonia, and hypertensive crisis, which occurred in 1% of TAVALISSE patients. In addition, severe adverse reactions occurred including dyspnea and hypertension (both 2%), neutropenia, arthralgia, chest pain, diarrhea, dizziness, nephrolithiasis, pain in extremity, toothache, syncope, and hypoxia (all 1%).
- Common adverse reactions (≥5% and more common than placebo) from FIT-1 and FIT-2 included: diarrhea, hypertension, nausea, dizziness, ALT and AST increased, respiratory infection, rash, abdominal pain, fatigue, chest pain, and neutropenia.

Please see Important Safety Information on slides 26 & 27. Please visit www.TAVALISSE.com for full prescribing information.

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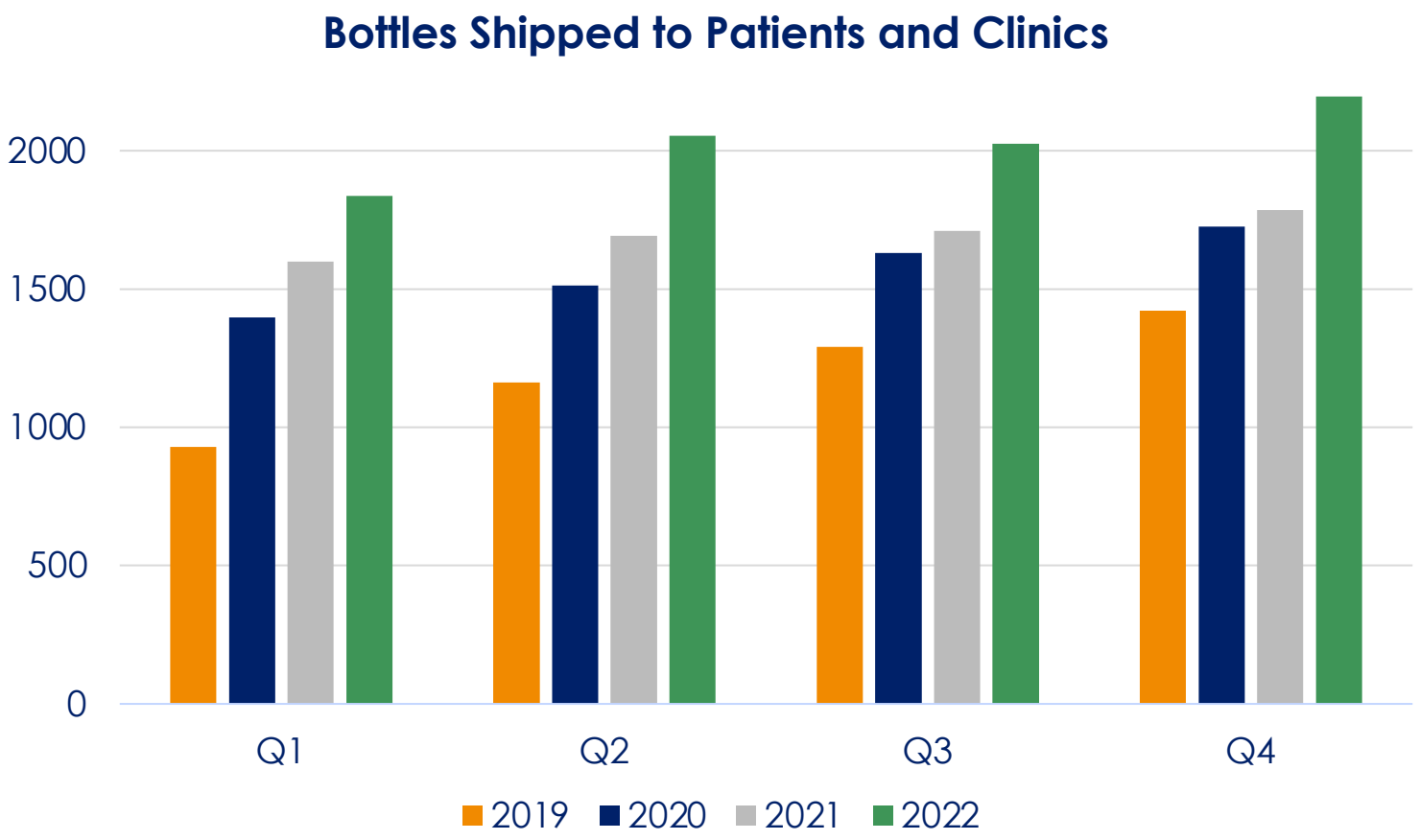
TAVALISSE Q4 2022 Performance



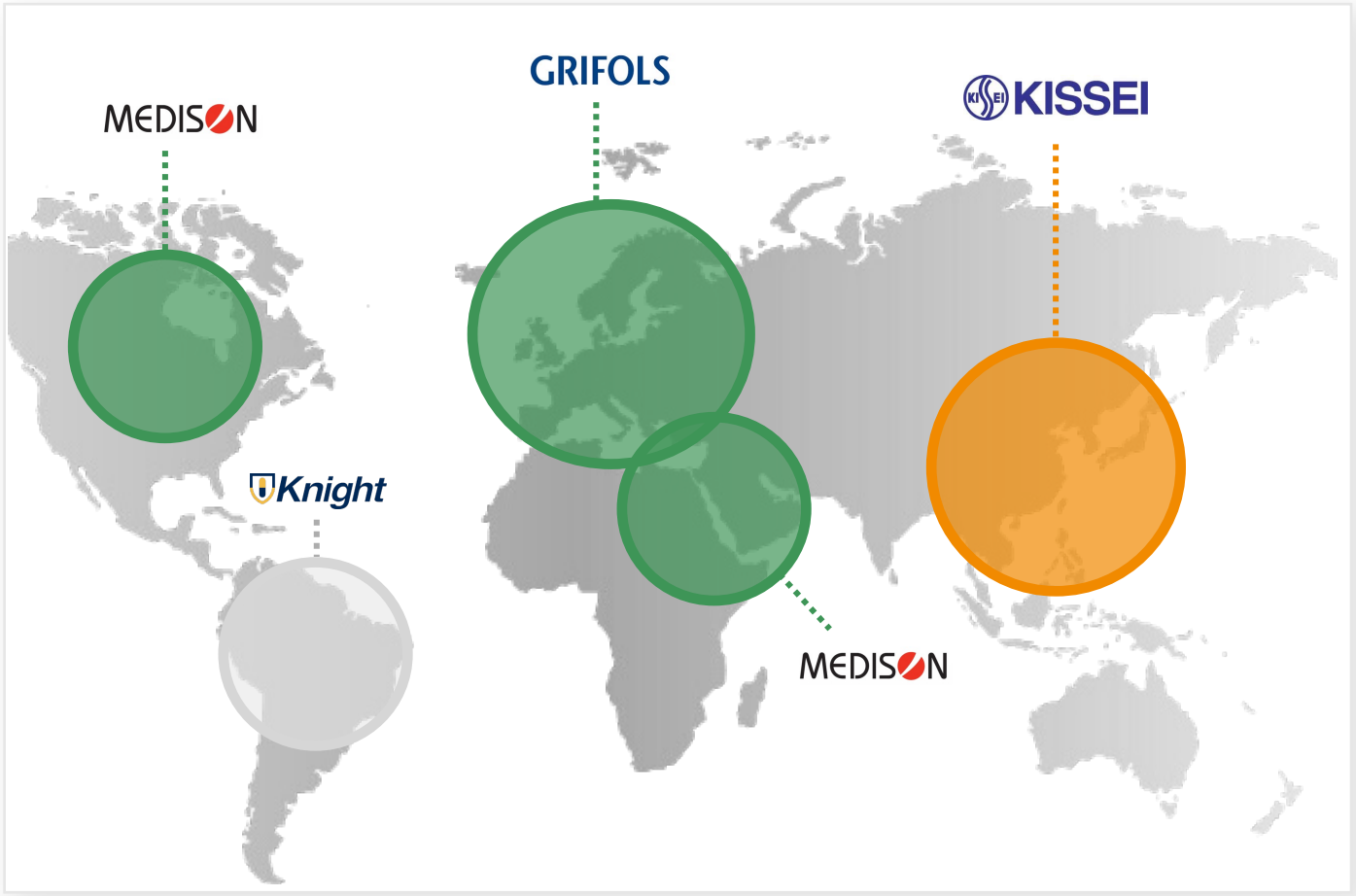
2,196 Bottles Shipped to Patients and Clinics in Q4 2022

23% Growth versus Q4 2021

$21.9M Q4 2022 net product sales

Sales grew $4.3M (25%) vs. Q4 2021

Expanding Access in Global Markets



Recent Progress

- In December 2022, Japan's PMDA approved TAVALISSE for the treatment of chronic ITP

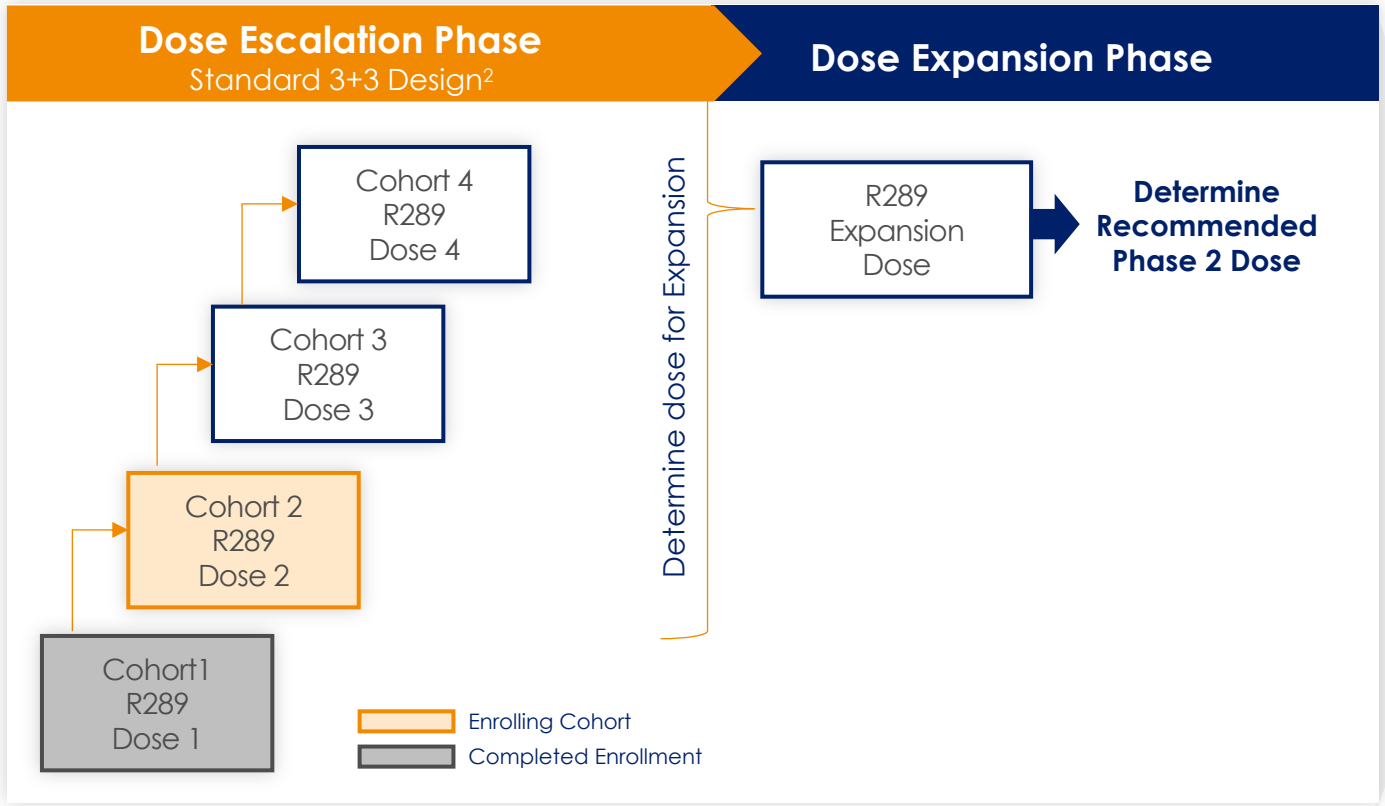
- TAVALISSE is also commercially available in key European countries (TAVLESSE), Canada and Israel

Development Programs Update

Open-label Phase 1b Study of R289[1] in Patients with Lower-Risk MDS

Patients with Lower-Risk MDS

Relapsed/Refractory or Inadequate Response to Prior Therapy with Known Clinical Benefit*



Primary Endpoint:

- Safety

Secondary Endpoints:

- Preliminary Efficacy
  - Transfusion Independence
  - Remission
  - Overall Response
  - Hematologic Improvement
- PK
- Biomarkers

*Thrombopoietin (TPO), erythropoietin (EPA), luspatercept, and HMAs (i.e., azacytidine or decitabine). Patients with del (5q) must have failed prior lenalidomide therapy.

[1]R289 is an investigational compound not approved by the FDA. 2. Jaki T, Clive S, Weir CJ. Principles of dose finding studies in cancer: a comparison of trial designs. *Cancer Chemother Pharmacol*. 2013; 71(5): 1107-1114. doi:10.1007/s00280-012-2059-8

Development Programs

Strategic

- Enrolling Phase 1b study with R289[1], a IRAK1/4 inhibitor, in lower-risk MDS
- Evaluating other fostamatinib and olutasidenib opportunities
- In-license new assets to leverage heme-onc capabilities

Opportunistic

- Initiate Phase 2a study of R552[1], a RIPK1 inhibitor in rheumatoid arthritis with partner Lilly
- Continue enrollment of ACTIV-4 Phase 3 study of fostamatinib in COVID-19[2] with partner NHLBI/NIH

[1]R289 and R552 are investigational compounds not approved by the FDA. [2]Investigational compound in COVID-19 indication and has not been submitted for FDA review.

Financials

Q4 2022 Financial Highlights

Q4 '22 Net Product Sales:

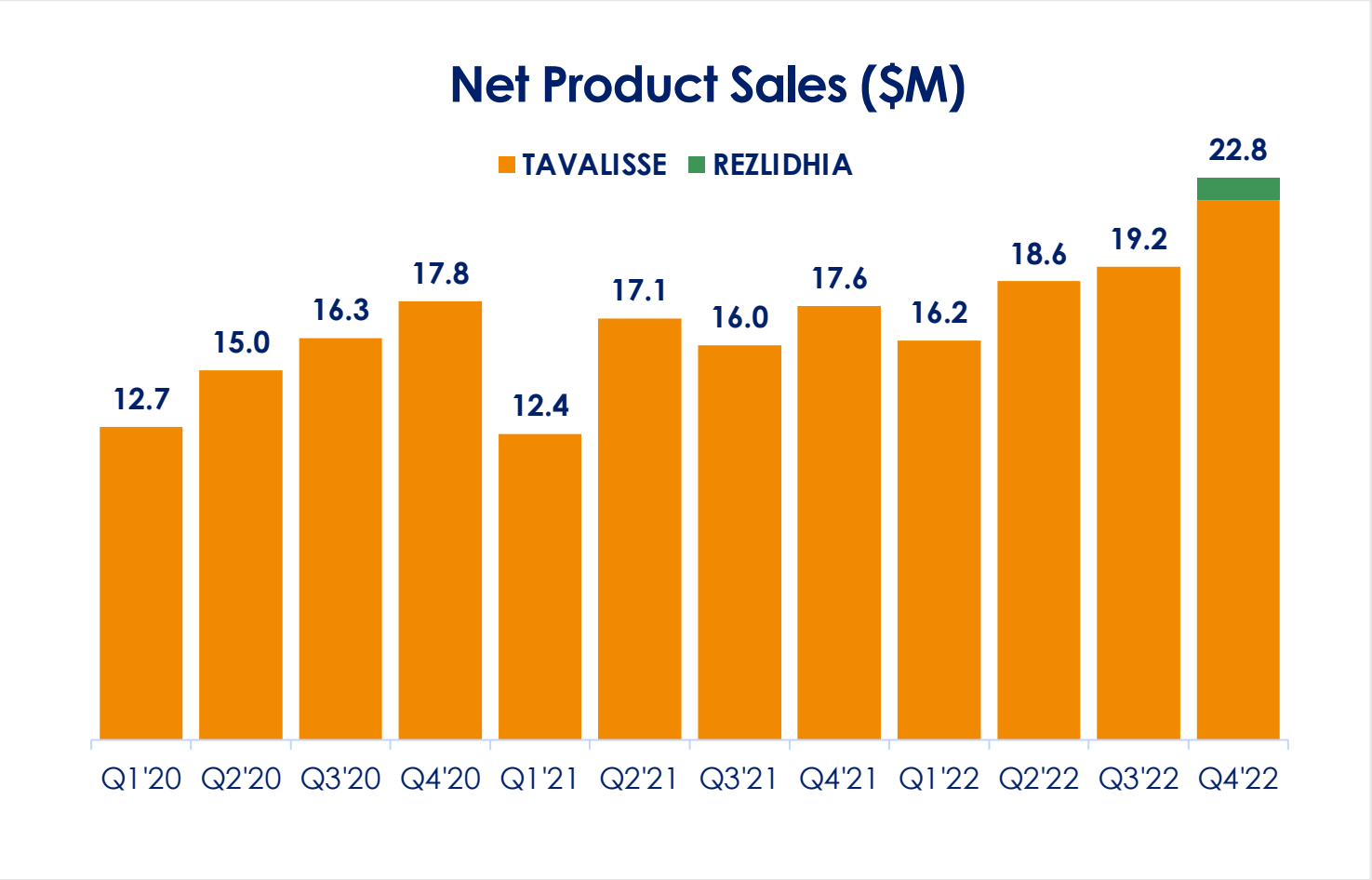
- TAVALISSE: $21.9M
- REZLIDHIA: $0.9M

Q4 '22 Total Bottles Shipped:

- TAVALISSE: 2,417
- REZLIDHIA: 64

Q4 '22 Bottles Shipped to Patients and Clinics:

- TAVALISSE: 2,196
- REZLIDHIA: 2



[1]1,067 total TAVALISSE bottles, net of returns, and 62 total REZLIDHIA bottles remained in distribution channels as of December 31, 2022

Q4 & YE 2022 Financial Results

(In thousands, except for per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues				
Net Product Sales	$ 22,783	$ 17,569	$ 76,718	$ 63,010
Contract revenues from collaborations	26,495	1,840	39,024	75,726
Government contract	2,000	1,000	4,500	10,500
Total revenues	51,278	20,409	120,242	149,236
Costs and expenses:				
Cost of product sales	342	487	1,749	1,083
Research and development	15,365	13,304	60,272	65,237
Selling, general and administrative	32,172	24,515	112,451	91,891
Restructuring charges	1,320	3,521	1,320	3,521
Total costs and expenses	49,199	41,827	175,792	161,732
Income (Loss) from operations	2,079	(21,418)	(55,550)	(12,496)
Interest income	429	16	684	47
Interest expense	(1,107)	(1,299)	(3,707)	(4,860)
Benefit from (Provision for) income taxes	-	60	-	(605)
Net income (loss)	$ 1,401	$ (22,641)	$ (58,573)	$ (17,914)
Net income (loss) per share, basic	$ 0.01	$ (0.13)	$ (0.34)	$ (0.11)
Net income (loss) per share, diluted	$ 0.01	$ (0.13)	$ (0.34)	$ (0.11)
Weighted average shares used in computing net income (loss) per share, basic	172,851	171,071	172,406	170,492
Weighted average shares used in computing net income (loss) per share, diluted	172,856	170,071	172,406	170,492

- In Q4 2022, contract revenues from collaborations and government contract of **$28.5M** included:
  - **$2.0M** Government contract
  - **$20.0M** Milestone earned from Kissei
  - **$5.7M** Medison collaboration
  - **$0.6M** Royalty Revenue from Grifols
  - **$0.2M** Lilly license agreement

- Cash, cash equivalents & short-term investment balance totaled **$58.2M** as of December 31, 2022

Upcoming 2023 Catalysts

TAVALISSE® in ITP
- Accelerate TAVALISSE sales with expanded sales force and increased interactions

Tavalisse® (fostamatinib disodium hexahydrate) tablets

REZLIDHIA™ in R/R AML
- Drive physician awareness and adoption
- Identify ex-US collaboration(s) for olutasidenib

REZLIDHIA™ (olutasidenib) 150 mg capsules

Development Programs
- Enroll and generate initial data for R289[1] Phase 1b study in lower-risk MDS
- Identify other fostamatinib and olutasidenib opportunities

In-license Opportunities
- Actively pursue new assets to leverage heme-onc capabilities & capacity

Partnered Programs
- Initiate Phase 2a study of R552[1] in rheumatoid arthritis with partner Lilly
- Continue enrollment of ACTIV-4 Phase 3 study of fostamatinib in COVID-19[2] with partner NHLBI/NIH

[1] R289 and R552 are Investigational compounds not approved by the FDA. [2]Investigational compound in COVID-19 indication and has not been submitted for FDA review. Please see Important Safety Information on slides 24 to 27. Please visit www.TAVALISSE.com for full prescribing information. Please visit www.REZLIDHIA.com for full prescribing information, including Boxed WARNING

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About REZLIDHIA™ (olutasidenib)

INDICATION

REZLIDHIA is an isocitrate dehydrogenase-1 (IDH1) inhibitor indicated for the treatment of adult patients with relapsed or refractory acute myeloid leukemia (AML) with a susceptible IDH1 mutation as detected by an FDA-approved test.

IMPORTANT SAFETY INFORMATION

WARNING: DIFFERENTIATION SYNDROME

Differentiation syndrome, which can be fatal, can occur with REZLIDHIA treatment. Symptoms may include dyspnea, pulmonary infiltrates/pleuropericardial effusion, kidney injury, hypotension, fever, and weight gain. If differentiation syndrome is suspected, withhold REZLIDHIA and initiate treatment with corticosteroids and hemodynamic monitoring until symptom resolution.

WARNINGS AND PRECAUTIONS

Differentiation Syndrome

REZLIDHIA can cause differentiation syndrome. In the clinical trial of REZLIDHIA in patients with relapsed or refractory AML, differentiation syndrome occurred in 16% of patients, with grade 3 or 4 differentiation syndrome occurring in 8% of patients treated, and fatalities in 1% of patients. Differentiation syndrome is associated with rapid proliferation and differentiation of myeloid cells and may be life-threatening or fatal. Symptoms of differentiation syndrome in patients treated with REZLIDHIA included leukocytosis, dyspnea, pulmonary infiltrates/pleuropericardial effusion, kidney injury, fever, edema, pyrexia, and weight gain. Of the 25 patients who experienced differentiation syndrome, 19 (76%) recovered after treatment or after dose interruption of REZLIDHIA. Differentiation syndrome occurred as early as 1 day and up to 18 months after REZLIDHIA initiation and has been observed with or without concomitant leukocytosis.

If differentiation syndrome is suspected, temporarily withhold REZLIDHIA and initiate systemic corticosteroids (e.g., dexamethasone 10 mg IV every 12 hours) for a minimum of 3 days and until resolution of signs and symptoms. If concomitant leukocytosis is observed, initiate treatment with hydroxyurea, as clinically indicated. Taper corticosteroids and hydroxyurea after resolution of symptoms. Differentiation syndrome may recur with premature discontinuation of corticosteroids and/or hydroxyurea treatment. Institute supportive measures and hemodynamic monitoring until improvement; withhold dose of REZLIDHIA and consider dose reduction based on recurrence.

Hepatotoxicity

REZLIDHIA can cause hepatotoxicity, presenting as increased alanine aminotransferase (ALT), increased aspartate aminotransferase (AST), increased blood alkaline phosphatase, and/or elevated bilirubin. Of 153 patients with relapsed or refractory AML who received REZLIDHIA, hepatotoxicity occurred in 23% of patients; 13% experienced grade 3 or 4 hepatotoxicity. One patient treated with REZLIDHIA in combination with azacitidine in the clinical trial, a combination for which REZLIDHIA is not indicated, died from complications of drug-induced liver injury. The median time to onset of hepatotoxicity in patients with relapsed or refractory AML treated with REZLIDHIA was 1.2 months (range: 1 day to 17.5 months) after REZLIDHIA initiation, and the median time to resolution was 12 days (range: 1 day to 17 months). The most common hepatotoxicities were elevations of ALT, AST, blood alkaline phosphatase, and blood bilirubin

IMPORTANT SAFETY INFORMATION (Cont.)

WARNINGS AND PRECAUTIONS

Hepatotoxicity

Monitor patients frequently for clinical symptoms of hepatic dysfunction such as fatigue, anorexia, right upper abdominal discomfort, dark urine, or jaundice. Obtain baseline liver function tests prior to initiation of REZLIDHIA, at least once weekly for the first two months, once every other week for the third month, once in the fourth month, and once every other month for the duration of therapy. If hepatic dysfunction occurs, withhold, reduce, or permanently discontinue REZLIDHIA based on recurrence/severity.

ADVERSE REACTIONS

The most common (≥20%) adverse reactions, including laboratory abnormalities, were aspartate aminotransferase increased, alanine aminotransferase increased, potassium decreased, sodium decreased, alkaline phosphatase increased, nausea, creatinine increased, fatigue/malaise, arthralgia, constipation, lymphocytes increased, bilirubin increased, leukocytosis, uric acid increased, dyspnea, pyrexia, rash, lipase increased, mucositis, diarrhea and transaminitis.

DRUG INTERACTIONS

- Avoid concomitant use of REZLIDHIA with strong or moderate CYP3A inducers.
- Avoid concomitant use of REZLIDHIA with sensitive CYP3A substrates unless otherwise instructed in the substrates prescribing information. If concomitant use is unavoidable, monitor patients for loss of therapeutic effect of these drugs.

LACTATION

Advise women not to breastfeed during treatment with REZLIDHIA and for 2 weeks after the last dose.

GERIATRIC USE

No overall differences in effectiveness were observed between patients 65 years and older and younger patients. Compared to patients younger than 65 years of age, an increase in incidence of hepatotoxicity and hypertension was observed in patients ≥65 years of age.

HEPATIC IMPAIRMENT

In patients with mild or moderate hepatic impairment, closely monitor for increased probability of differentiation syndrome.

Please see REZLIDHIA.com for Full Prescribing Information, including Boxed WARNING

TAVALISSE® (fostamatinib disodium hexahydrate) Tablets

Indication and Important Safety Information

Indication

TAVALISSE® (fostamatinib disodium hexahydrate) tablets is indicated for the treatment of thrombocytopenia in adult patients with chronic immune thrombocytopenia (ITP) who have had an insufficient response to a previous treatment.

Important Safety Information I Warnings and Precautions

- Hypertension can occur with TAVALISSE treatment. Patients with pre-existing hypertension may be more susceptible to the hypertensive effects. Monitor blood pressure every 2 weeks until stable, then monthly, and adjust or initiate antihypertensive therapy for blood pressure control maintenance during therapy. If increased blood pressure persists, TAVALISSE interruption, reduction, or discontinuation may be required.
- Elevated liver function tests (LFTs), mainly ALT and AST, can occur with TAVALISSE. Monitor LFTs monthly during treatment. If ALT or AST increase to ≥3 x upper limit of normal, manage hepatotoxicity using TAVALISSE interruption, reduction, or discontinuation.
- Diarrhea occurred in 31% of patients and severe diarrhea occurred in 1% of patients treated with TAVALISSE. Monitor patients for the development of diarrhea and manage using supportive care measures early after the onset of symptoms. If diarrhea becomes severe (≥Grade 3), interrupt, reduce dose or discontinue TAVALISSE.
- Neutropenia occurred in 6% of patients treated with TAVALISSE; febrile neutropenia occurred in 1% of patients. Monitor the ANC monthly and for infection during treatment. Manage toxicity with TAVALISSE interruption, reduction, or discontinuation.
- TAVALISSE can cause fetal harm when administered to pregnant women. Advise pregnant women the potential risk to a fetus. Advise females of reproductive potential to use effective contraception during treatment and for at least 1 month after the last dose. Verify pregnancy status prior to initiating TAVALISSE. It is unknown if TAVALISSE or its metabolite is present in human milk. Because of the potential for serious adverse reactions in a breastfed child, advise a lactating woman not to breastfeed during TAVALISSE treatment and for at least 1 month after the last dose.

TAVALISSE® (fostamatinib disodium hexahydrate) Tablets

Important Safety Information (cont.)

Drug Interactions

- Concomitant use of TAVALISSE with strong CYP3A4 inhibitors increases exposure to the major active metabolite of TAVALISSE (R406), which may increase the risk of adverse reactions. Monitor for toxicities that may require a reduction in TAVALISSE dose.
- It is not recommended to use TAVALISSE with strong CYP3A4 inducers, as concomitant use reduces exposure to R406.
- Concomitant use of TAVALISSE may increase concentrations of some CYP3A4 substrate drugs and may require a dose reduction of the CYP3A4 substrate drug.
- Concomitant use of TAVALISSE may increase concentrations of BCRP substrate drugs (eg, rosuvastatin) and P-Glycoprotein (P-gp) substrate drugs (eg, digoxin), which may require a dose reduction of the BCRP and P-gp substrate drug.

Adverse Reactions

- Serious adverse drug reactions in the ITP double-blind studies were febrile neutropenia, diarrhea, pneumonia, and hypertensive crisis, which occurred in 1% of TAVALISSE patients. In addition, severe adverse reactions occurred including dyspnea and hypertension (both 2%), neutropenia, arthralgia, chest pain, diarrhea, dizziness, nephrolithiasis, pain in extremity, toothache, syncope, and hypoxia (all 1%).
- Common adverse reactions (≥5% and more common than placebo) from FIT-1 and FIT-2 included: diarrhea, hypertension, nausea, dizziness, ALT and AST increased, respiratory infection, rash, abdominal pain, fatigue, chest pain, and neutropenia.

Please see http://www.tavalisse.com/ for full Prescribing Information

To report side effects of prescription drugs to the FDA, visit http://www.fda.gov/medwatch or call 1-800-FDA-1088 (1-800-332-1088)

RIGL_FRN-23004

THANK YOU

www.rigel.com