Investor Presentation

August 2025

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Executive Summary

- **ORLYNVAH™, a penem antibiotic, for the treatment of uncomplicated urinary tract infections (uUTIs), was approved by the FDA in October 2024**
  - ORLYNVAH™ is a proprietary, patent-protected bilayer tablet combining the prodrug, sulopenem etzadroxil, with probenecid
  - First and only FDA-approved **oral penem;** indicated for treatment of uUTIs in the community
  - ORLYNVAH™ has a targeted spectrum of activity against relevant pathogens most likely to cause urinary tract infections
  - ORLYNVAH™ has demonstrated a favorable safety profile across four Phase 3 clinical trials
- **ORLYNVAH™ is the second new treatment approved for uUTIs in the last 25 years; no new product launches, to date**
  - Multi-drug resistant bacteria are a significant and growing global health threat
  - Significant U.S. market for uUTI therapies, estimated at approximately **40 million** prescriptions annually[1]
    - Approximately 2/3 or 26 million of those prescriptions[2] are written for at-risk patients[3], which would be the target patients for sulopenem
    - The four leading oral treatments for uUTI account for ~75% of the prescription market[4] but have resistance rates near or above **20%**[5] and all have additional safety concerns
    - Lack of innovation in an underserved area of women's health
    - ORLYNVAH™ is well positioned relative to other potential new market entrants
- **ORLYNVAH™ has a long runway to capture value**
  - Combination of patents and data protection in the U.S. expected to provide **protection into 2039**
    - Submitted patent information for four U.S. patents for ORLYNVAH™ that will be listed in FDA's Orange Book
  - Foreign patent protection expiring no earlier than 2039 (JP, AU, KR)
  - Iterum also has an IV formulation of sulopenem for complicated infections in a hospital setting but does not plan to pursue U.S. approval, at this time

[1] Extrapolated from EVERSANA METYS Pharmacy Claims, EVERSANA ACTICS Data and Medical Claims and previous market research
[2] Extrapolated from Eversana longitudinal medical and pharmacy claims
[3] At-risk patients are elderly, diabetic, have a history of recurrent infections or other co-morbidities that negatively impact their immune system
[4] Extrapolated from EVERSANA METYS Pharmacy Claims, EVERSANA ACTICS Data and Medical Claims, and previous market research
[5] Dunne MW et al. A multicenter analysis of trends in resistance in urinary Enterobacterales isolates from ambulatory patients in the United States: 2011–2020. BMC Infect Dis. 2022;22:194

The Launch of ORLYNVAH™ Is a Significant Advance

- Despite growing rates of antimicrobial resistance, there have been no new antimicrobial therapies launched over the last three decades.
- At-risk uncomplicated urinary tract infections (uUTI) patients – due to age, co-morbidities, history of recurrent infections, or suspected resistance - are most in need of new alternatives.
- The FDA approval of Orlynvah™ in October of 2024 now provides at-risk adult women with uUTI with a potential novel solution that they have needed.
- As the first oral penem therapy, Orlynvah™ brings the demonstrated efficacy and safety of IV penem therapies used in the hospital, to at-risk patients in the community that are in need of new alternatives.
- Orlynvah™ is a proprietary, patent-protected bilayer tablet combining the prodrug, sulopenem etzadroxil, with probenecid
  - One tablet twice per day for 5 days
  - Orlynvah™ has a targeted spectrum of activity against the relevant pathogens most likely to cause urinary tract infections
  - Orlynvah™ demonstrated higher response rates compared to amoxicillin clavulanate and increased response rates compared to ciprofloxacin in quinolone resistant infections
  - Orlynvah™ demonstrated safety in two pivotal clinical trials
- Orlynvah™ is a unique and highly differentiated new treatment as the first and only oral penem product approved by the FDA

ORYLYNVAH™ Product Highlights

Orlynvah™
(sulopenem etzadroxil and probenecid)

- Orlynvah™ is a unique and highly differentiated new treatment as the first and only oral penem product approved by the FDA for the treatment of uUTI in adult women who have limited or no alternative oral antibacterial treatment option
- Urgent unmet medical need for new therapies for uUTI due to widespread resistance and safety limitations of current treatment alternatives
- Substantial addressable market of approximately 26M TRx annually for at-risk patients
- Compelling value proposition for physicians and payors in uUTI cases with at-risk patients to avoid poor outcomes including reinfection, hospitalization and/or IV therapy
- FDA approved product labeling similar to other uUTI antibiotics; standard, limited post-marketing commitments
- Long exclusivity runway including 10-year U.S. market exclusivity and issued patents extending to 2039, absent any further extensions
- Launch to occur by the end of August 2025

Launch/Commercialization Plan
Phased Approach

- Expected launch August 20
- Launch in 20 geographies largely clustered around major metropolitan areas across seven states: NY, NJ, CT, PA, GA, TX, FL
  - Geographies chosen by number of high value physician targets in the territory, antibiotic resistance levels in the territory and expected market access in the territory
- Expect to reach about 2,300 physician targets
  - These targets write an estimated 1-2 million prescriptions for uUTI products annually
- Speed to access is important for an acute product like ORLYNVAH™; selected a specialty pharmacy (SP) for processing and distribution:
  - Technology of SP to assist in clearing any market access hurdles quickly and efficiently
  - Ability to distribute product through local pharmacy, courier or overnight service once prescription is cleared
- Product supply on hand in the U.S. should last into mid-late 2026
  - Excellent expiration dating of 6 years
  - Manufacturing and supply agreement for API and finished goods in place

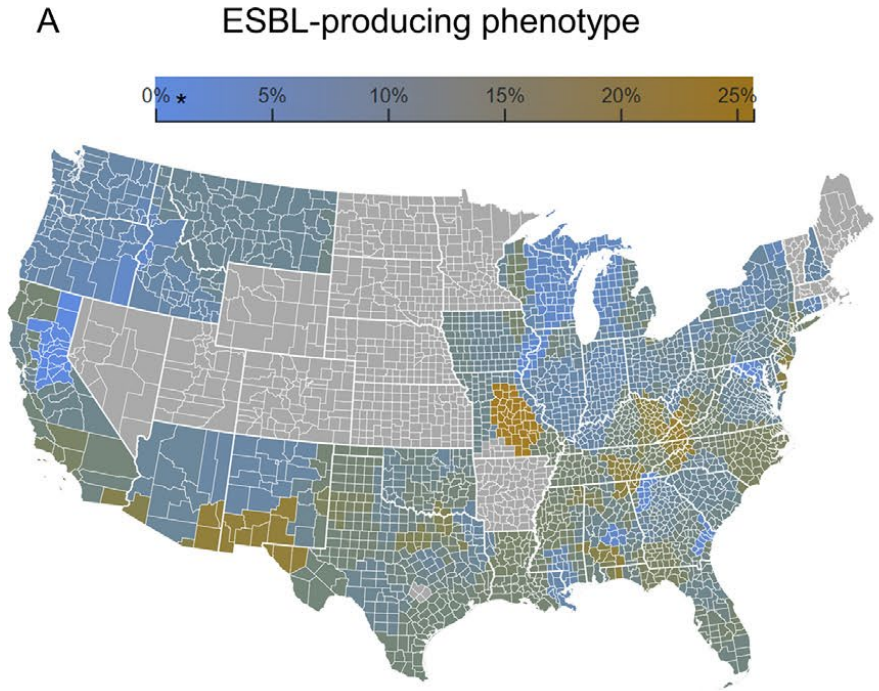
Bacterial Resistance Driving Need for New Oral Therapies

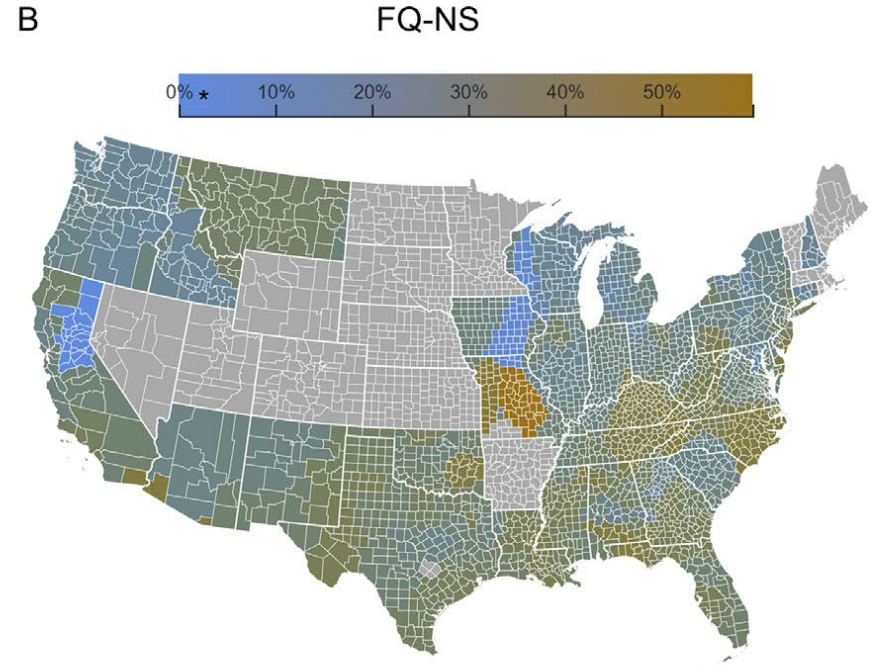
High resistance rates affecting the most populous regions of the U.S.

Geographic Distribution of Enterobacterales Resistance in Ambulatory Settings by Zip Code in the U.S., 2018-2020

- **Penems** are the recommended treatment for **ESBL-producing** Enterobacterales infections.
- ~10% of community urinary tract infections are due to an ESBL-positive organism
- **Orlynvah™** is the only approved **ORAL** penem antibiotic in the U.S.

>20% of outpatient urinary gram-negative isolates are resistant to quinolones in the most populous areas of the U.S.

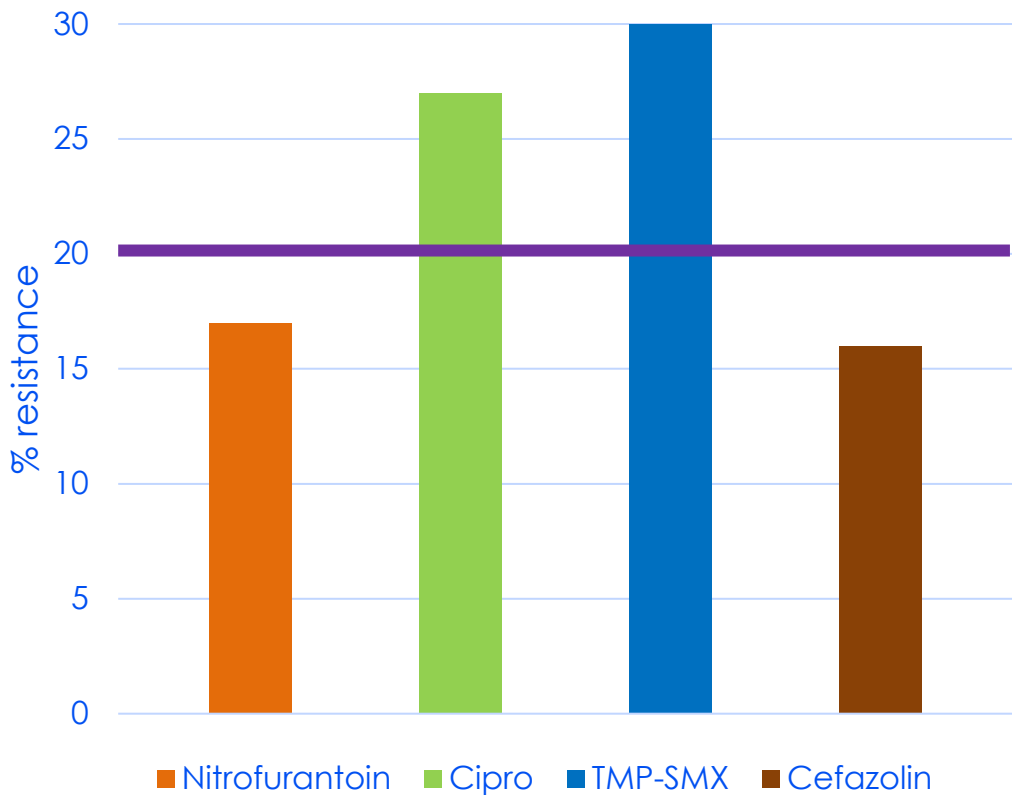




Nonduplicate (first isolate of a species within 30 days), noncontaminant Enterobacterales urinary isolates from ambulatory adult patients (≥18 years) from 338 ambulatory care facilities across the United States. [A] ESBL-producing (913,343 isolates) [B]Fluoroquinolone Nonsusceptible (970,219 isolates); Source: Aronin, et al International Journal of Infectious Diseases 2022;119:142-145; Data and analytics provided by BD Insights Research Database.

Prescribing Challenges for Key Oral Therapies in uUTI

At 20% resistance or above, Infectious Diseases Society of America (IDSA) no longer recommends empiric usage and physician research highlights need to change products prescribed; additionally, each of the below oral therapies have key safety challenges to consider



Prescribing Considerations

- **Nitrofurantoin (Macrobid)**
  - Should not be used for pyelonephritis, does not reach therapeutic concentration in kidneys, contraindicated in patients with creatinine clearance <60mL/min (~ 30% of patients)
- **Ciprofloxacin (Cipro)**
  - FDA/EMA does not recommend usage in uncomplicated infections: should be reserved for patients who have no other treatment options (product shown to have potential risk of tendonitis, tendon rupture, peripheral neuropathy, CNS effects and exacerbation of myasthenia gravis) and risk is further increased in older patients
- **Trimethoprim-Sulfamethoxazole (Bactrim)**
  - Monitor patients for adverse events (rash, hyperkalemia) or use alternative antibiotic
- **Cephalexin (Keflex)**
  - Has drug interaction with metformin that can lead to hypoglycemia; potential to trigger seizures, especially if dose not reduced in renal failure patients

*Resistance rates for Enterobacterales from Iterum's 301 and 310 studies combined using urinary breakpoints; per the FDA, CLSI-published urinary cefazolin breakpoints should be used to predict the susceptibility of oral cephalosporins including cephalexin (Keflex)

Competitive Landscape
New Potential Branded uUTI Oral Market Entrants

ORLYNVAH™ is well positioned vs. potential new competitors on both product profile and potential launch timing

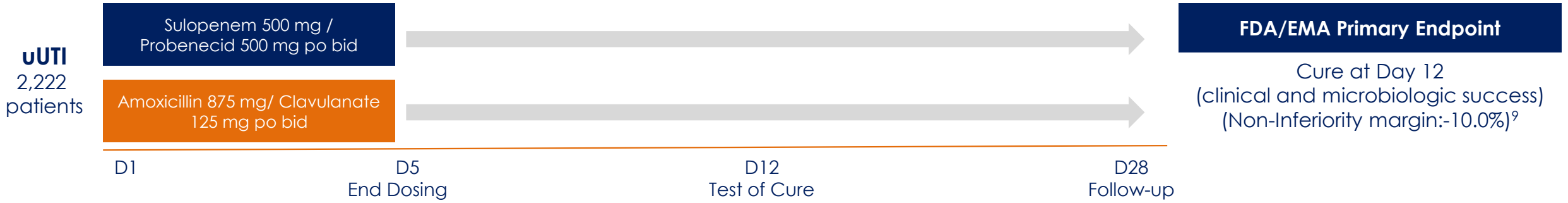
- Gepotidacin (GlaxoSmithKline) - uUTI
  - NDA approved by FDA on March 25, 2025; potential commercialization/launch in second half of 2025

- Pivmecillinam (Alembic Pharmaceuticals, Inc.)
  - NDA approved by FDA on April 24, 2024; potential commercialization/launch in Q4 2025

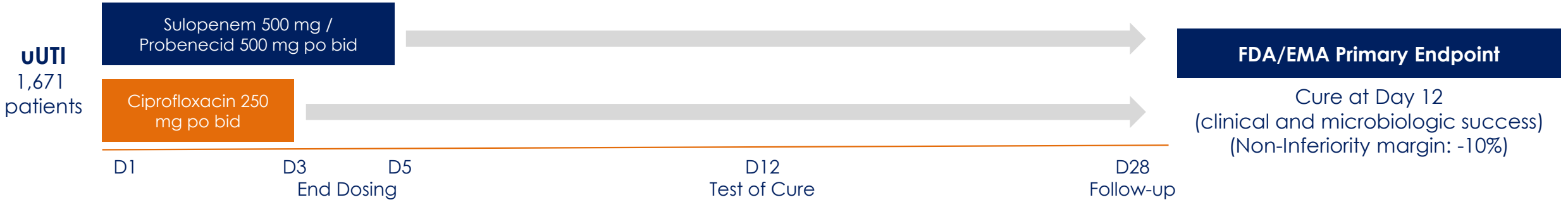
Phase 3 Study Designs - uUTI

Conducted under Special Protocol Assessment (SPA) Agreements with FDA

REASSURE



SURE-1



[9] The number of patients with Augmentin® resistant pathogens was inadequate to test for superiority in this population

REASSURE uUTI Study: Micro-MITT population

Non-inferior to Augmentin® in the Augmentin®-susceptible population, as well as statistically superior

Micro-MITT population	Sulopenem n/N (%)	Augmentin® n/N (%)	Difference (95% CI)	P value
Augmentin®-susceptible Population				
Overall Response (TOC)	296/480 (61.7)	243/442 (55.0)	6.7 (**0.3**, 13.0)	0.019
Clinical Response (TOC)	371/480 (77.3)	339/442 (76.7)	0.6 (-4.8, 6.1)	
Microbiological Response (TOC)	361/480 (75.2)	295/442 (66.7)	8.5 (2.6, 14.3)	
Combined (Augmentin®-susceptible and Augmentin® Non-susceptible Populations)				
Overall Response (TOC)	**318/522 (60.9)**	**260/468 (55.6)**	**5.4 (-0.8, 11.5)**	0.044
Clinical Response (TOC)	397/522 (76.1)	358/468 (76.5)	-0.4 (-5.7, 4.9)	
Microbiological Response (TOC)	390/522 (74.7)	315/468 (67.3)	7.4 (1.8, 13.1)	

Micro-MITT = microbiological modified intention to treat
TOC = Test of Cure
CI = Confidence Interval

SURE-1 uUTI Study: Micro-MITT population

Micro-MITT population	Sulopenem n/N (%)	Ciprofloxacin n/N (%)	Difference (95% CI)	P value
Quinolone Non-susceptible Population				
Overall Response-Test of Cure (TOC)	92/147 (62.6)	50/139 (36.0)	26.6 (15.1, 37.4)	< 0.001
Reason for Failure: Asymptomatic bacteriuria	27 (18.4)	38 (27.3)		
Clinical Response (TOC)	122/147 (83.0)	87/139 (62.6)	20.4 (10.2, 30.4)	< 0.001
Overall Response-End of Treatment (EOT)	95/147 (64.6)	42/139 (30.2)	34.4 (23.1, 44.8)	< 0.001
Quinolone-susceptible Population				
Overall Response (TOC)	247/370 (66.8)	326/415 (78.6)	-11.8 (-18.0, -5.6)	
Reason for Failure: Asymptomatic bacteriuria	47 (12.7)	16 (3.9)		
Clinical Response (TOC)	300/370 (81.1)	349/415 (84.1)	-3.0 (-8.4, 2.3)	
Overall Response (EOT)	240/370 (64.9)	271/415 (65.3)	-0.4 (-7.1, 6.2)	
Combined (Quinolone-susceptible and Quinolone Non-susceptible Populations)				
Overall Response (TOC)	339/517 (65.6)	376/554 (67.9)	-2.3 (-7.9, 3.3)	
Reason for Failure: Asymptomatic bacteriuria	74 (14.3)	54 (9.7)		
Clinical Response (TOC)	422/517 (81.6)	436/554 (78.7)	2.9 (-1.9, 7.7)	
Overall Response (EOT)	335/517 (64.8)	313/554 (56.5)	8.3 (2.4, 14.1)	0.006

Microbiologic eradication was defined as $<10^3$ CFU/mL of baseline pathogen isolated at a follow-up visit, as determined by using whole genome sequencing;
Green circle represents outcome within the specified non-inferiority margin

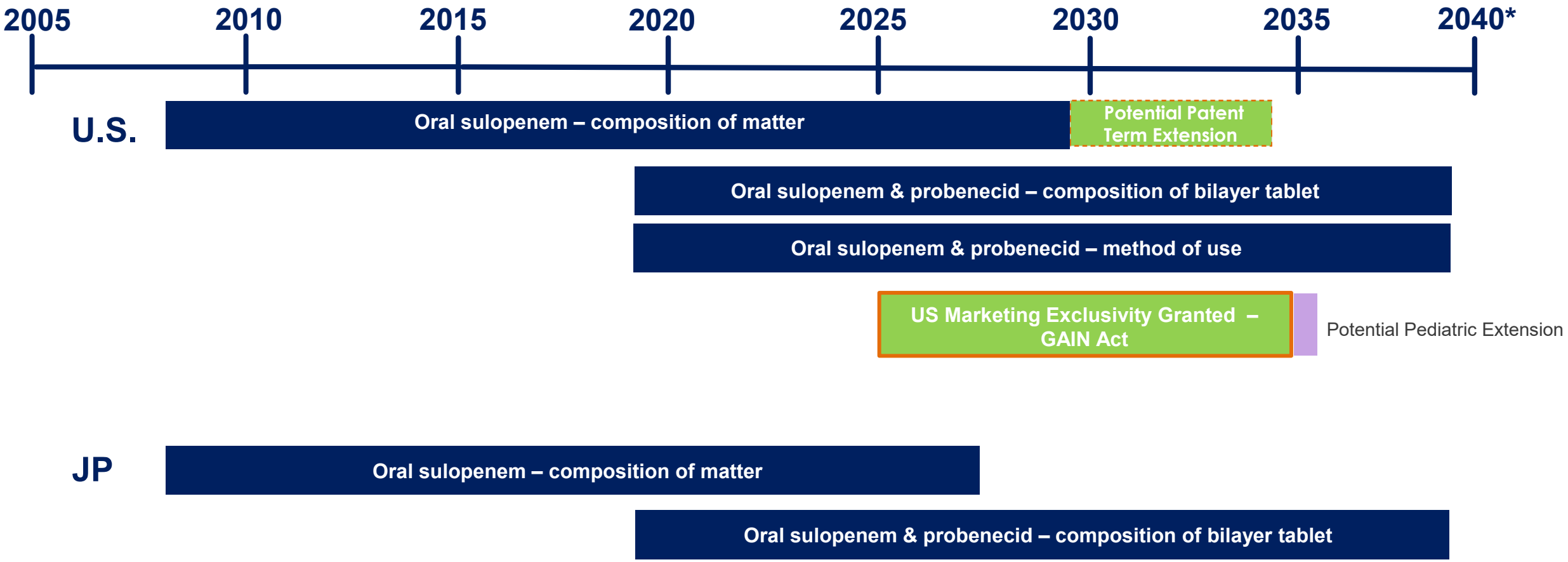
ORLYNVAH™ Has Demonstrated A Favorable Safety Profile[10]

	Sulopenem N= 1940 n/N (%)	Augmentin N= 1107 n/N (%)	Ciprofloxacin N=827 n/N (%)
Treatment Emergent Adverse Events ('TEAEs')	416 (21.4)	136 (12.3)	115 (13.9)
Drug-related TEAE	297 (15.3)	85 (7.7)	51 (6.2)
TEAE leading to discontinuation of study drug	21 (1.1)	4 (0.4)	8 (1.0)
TEAE leading to discontinuation from study	4 (0.2)	1 (0.1)	1 (0.1)
Serious Adverse Events ('SAE')	**6 (0.3)**	**5 (0.5)**	**2 (0.2)**
Drug-related SAE	1 (0.1)[11]	0	0
SAE leading to premature discontinuation of study drug	1 (0.1)	2 (0.2)	0
SAE leading to death	1 (0.1)[12]	0	0
Treatment-Emergent Adverse Events Occurring in at Least 2% of Patients			
Diarrhea	193 (9.9)	45 (4.1)	21 (2.5)
Nausea	79 (4.1)	32 (2.9)	30 (3.6)
Headache	42 (2.2)	17 (1.5)	18 (2.2)

[10] Data from both SURE-1 and REASSURE uUTI studies; sulopenem column is a combined total for the sulopenem arm from SURE-1 and REASSURE studies
[11] Angioedema, resolved next day.
[12] Patient diagnosed with lung cancer on Day 5, died >5 months after completion of study from their cancer.

Long Runway to Capture Value

ORLYNVAH™ patents and regulatory exclusivity provide extensive protection



Iterum's patent portfolio also contains additional patents granted in the US, Australia and South Korea and pending patent applications in a number of other jurisdictions including Canada, Europe, China and Brazil. Note, the Company submitted patent information for four U.S. patents for ORLYNVAH™ that will be listed in FDA's Orange Book.

Upcoming Milestones

Milestone	Timing
Commercial Launch	August 2025

Financial Overview

Key Metric	June 30, 2025
Cash and cash equivalents (millions)	$13.0
Pfizer Promissory Note*	$20.7
Ordinary shares outstanding (millions)**	~44.7

Iterum has sufficient cash to fund its operating expenses into 2026

* Pursuant to our exclusive license with Pfizer for sulopenem we were obligated to make a regulatory milestone payment of $20m to Pfizer upon approval of oral sulopenem. In accordance with the license we elected to defer payment for two year and delivered promissory note to Pfizer in the amount of $20.0 million in October 2024. In May 2025, the promissory note was amended and **extends the repayment of the note to October 2029**. This note accrues interest at an annual rate of eight percent for the first two years and then ten percent for the next three years on a daily compounded basis until paid in full.

** Based on shares outstanding as of August 4, 2025


ITERUM
therapeutics