Company Overview

January 2021

Oral and IV treatment for serious bacterial infections

Forward-looking Statements & Disclaimer

This presentation contains forward-looking statements. These forward-looking statements include, without limitation, statements regarding the development, therapeutic and market potential of sulopenem, the sufficiency of cash resources, the granting or issuing of patents, the expected timing of NDA and EMA filings and our plans, strategies and prospects for its business. In some cases, forward-looking statements can be identified by words such as "may," "believes," "intends," "seeks," "anticipates," "plans," "estimates," "expects," "should," "assumes," "continues," "could," "will," "future," "potential" or the negative of these or similar terms and phrases. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include all matters that are not historical facts. Actual future results may be materially different from what is expected due to factors largely outside our control, including the uncertainties inherent in the initiation and conduct of clinical trials, availability and timing of data from clinical trials, changes in regulatory requirements or decisions of regulatory authorities, commercialization plans and timelines if sulopenem is approved, the actions of third-party clinical research organizations, suppliers and manufacturers, the accuracy of the Company's expectation regarding how far into the future our cash on hand will fund our ongoing operations, the sufficiency of our any's cash resources and the Company's ability to continue as a going concern, the impact of COVID-19 and related responsive measures thereto, risks and uncertainties concerning the outcome, impact, effects and results of the our evaluation of corporate, organizational, strategic, financial and financing alternatives, including the terms, timing, structure, value, benefits and costs of any corporate, organizational, strategic, financial or financing alternative and the our ability to complete one at all, the price of the Company's securities and other factors discussed under the caption "Risk Factors" in the most recently filed Annual Report on Form 10-K or Quarterly Report on Form 10-Q (as the case may be) and other documents filed with the Securities and Exchange Commission from time to time. Forward-looking statements represent our beliefs and assumptions only as of December 8, 2020. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Certain information contained in this presentation relates to, or is based on, studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, it has not been independently verified, and we make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

Investment Summary

Unique, Proven Lead Asset

- Sulopenem, an oral and IV penem antibiotic licensed from Pfizer
  - **Oral sulopenem achieved the primary endpoint of statistical superiority to ciprofloxacin, a leading treatment for uUTI in the U.S., in patients with quinolone non-susceptible infections in a recent Phase 3 uUTI trial**
  - Oral formulation has potential patent protection in the U.S. into 2034 (2029 plus potential extensions)
    - Filed new patent applications which, if granted, would provide additional protection into 2039
  - QIDP status granted to oral and IV formulations for targeted indications, including uUTI; 10 years marketing exclusivity from approval
    - QIDP status granted for 4 additional indications, including community acquired bacterial pneumonia (CABP)

Large Commercial Opportunity

- **Immediately addressable potential U.S. market of ~ 6.5M infections annually due to quinolone non-susceptible pathogens; ~22 million total uUTI infections per year in the broader U.S. market (potentially accessed by Iterum through additional clinical work)**
- Multi-drug resistance in UTIs is alarmingly high and growing, and quinolone non-susceptible organisms are often multi-drug resistant (MDR)
- Potentially first oral and IV penem antibiotic & 1st branded antibiotic for uUTI in over 20 years
- Flexibility to treat infections across broad patient populations in numerous outpatient and inpatient settings
- Addresses key unmet needs including avoidance of treatment failure in the community and reducing hospital length of stay
- Modest field organization located in high resistance, high volume areas has potential to generate substantial revenue

NDA Filed Q4 2020

- Three Phase 3 trials completed in three indications under special protocol assessments (SPAs) with FDA: Uncomplicated urinary tract infections (uUTI), Complicated urinary tract infections (cUTI) and Complicated intra-abdominal infections (cIAI)
- SPA-specified primary endpoint missed in the cUTI and uUTI non-inferiority trials due to asymptomatic bacteriuria(1) and the cIAI missed the primary endpoint by one patient
  - No significant safety issues noted with oral or IV sulopenem
- **Following positive FDA meeting at the end of Q3, NDA filed in Q4 for Oral sulopenem(2) for the treatment of uncomplicated urinary tract infections (uUTI) in patients with a quinolone non-susceptible pathogen.**

(1) IDSA guidelines recommend not screening for or treating asymptomatic bacteriuria
(2) Sulopenem etzadroxil/probenecid in a single, bilayer tablet

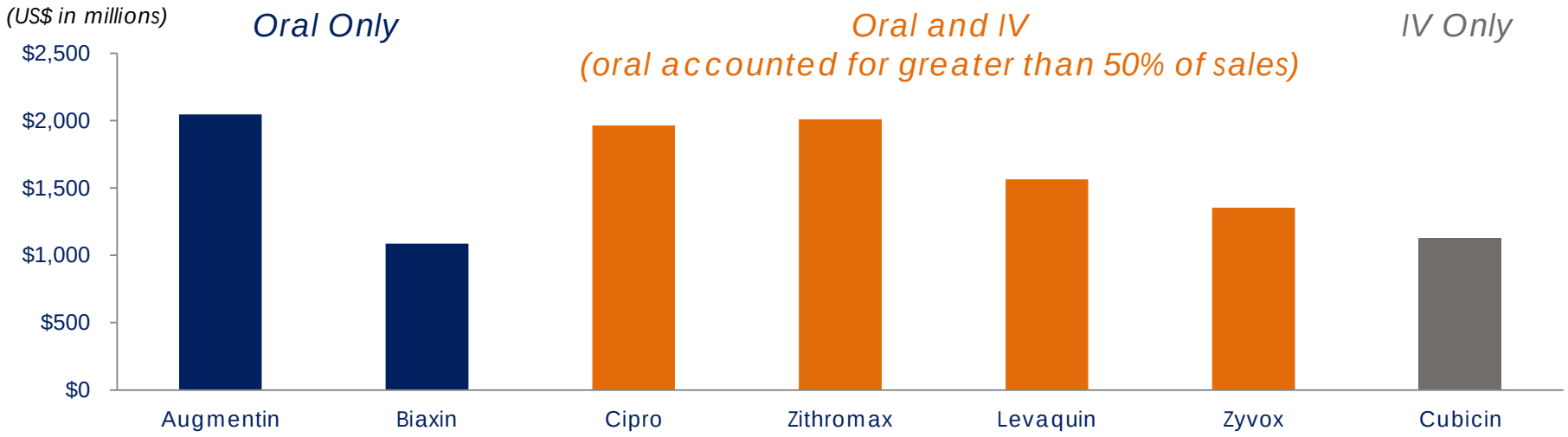
Why is Oral Sulopenem Different?

Challenges Faced by Recent Antibiotic Launches	Oral Sulopenem Differentiation
IV Only Antibiotics	Oral Antibiotic
Hospital Focused	Community Focused
Unproven and Challenging Antibiotic Classes	Proven & Trusted Penem Class
Fierce Competition	Dominant Share of Voice

Sulopenem has the Potential to Achieve Blockbuster Status

Historic blockbuster(1) antibiotics share key characteristics

- ✓ **High unmet need**
- ✓ **Oral product**
- ✓ **Community focus**
- ✓ **Potential for multiple indications**
- ✓ **Payer access & reimbursement outside the hospital**



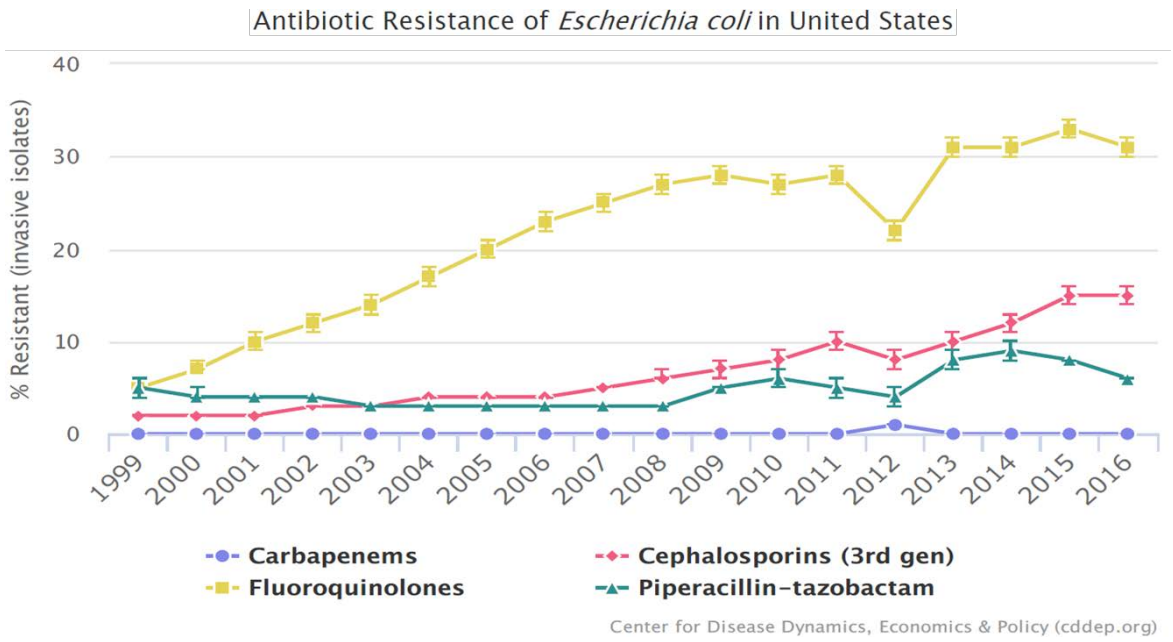
Source: (1) Company Filings; blockbuster defined as > $1 billion in peak year sales

Quinolone Resistance Driving Need for New Oral Therapies

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

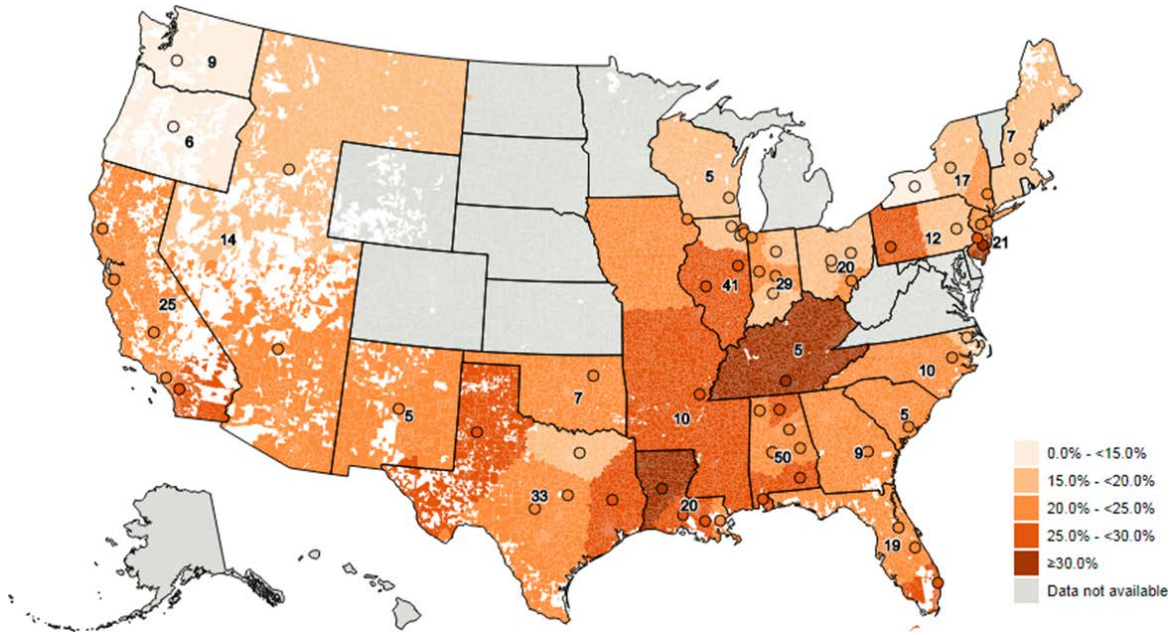
1999-2016 trends for antibiotic resistance to E.coli in the United States

Antibiotic resistance continues to trend higher with quinolone and cephalosporin efficacy steadily eroding



2017 outpatient *Enterobacteriaceae* quinolone resistance, by zip code

>20% of outpatient urinary gram negative isolates are resistant to quinolones in the most populous areas of the US



Source: Center for Disease Dynamics, Economics Policy (CDDEP) & The Surveillance Network (TSN); Data analytics provided by BD Insights

Efficacy and Safety Concerns with Existing Antibiotics

Doctors and patients are running out of effective oral options to treat UTI

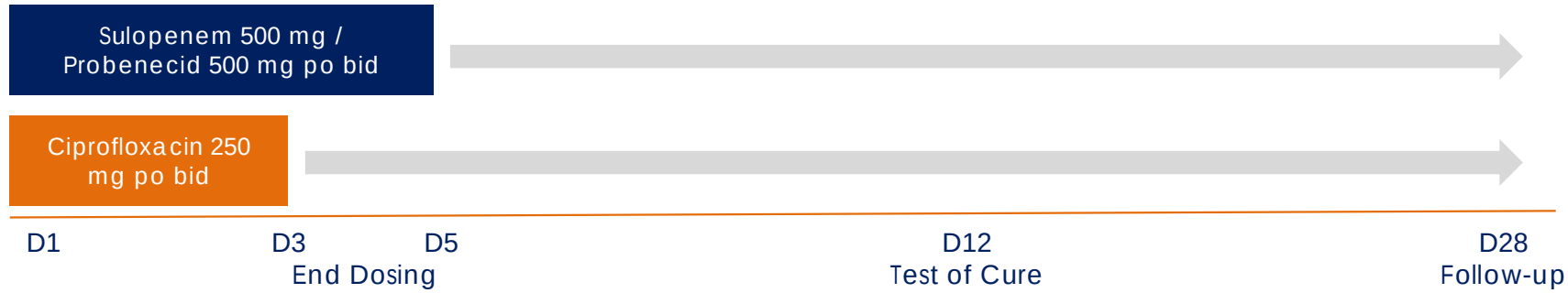
Antibiotic Class	UTI Pathogens				Prescribing Considerations
	All N=5,395 % S	*E. coli* N=4,081 % S	*K. pneumo* N=733 % S	P. mirabilis N=284 % S	
Quinolones	77	73	93	81	Should be reserved for patients who have no other treatment options for uUTI (risks outweigh benefits; Tendinitis, tendon rupture, peripheral neuropathy, central nervous system effects and exacerbation of myasthenia gravis; risk is further increased in older patients)
Nitrofurantoin	84	97	42	47	Should not be used for pyelonephritis; does not reach therapeutic concentrations in kidneys; avoid use in elderly due to age-related decline in renal function
TMP/SMX	72	67	87	84	Monitor patients for adverse events (rash, hyperkalemia) or use an alternate antibiotic
β-lactams	75	74	84	87	Inferior efficacy and more adverse effects compared with other UTI antimicrobials

Agents are no longer recommended for empiric treatment when resistance prevalence reaches 20%

Outpatient urine cultures 2015-2017; Iterum Therapeutics, Becton Dickinson Insights; Squadrito FJ, del Portal D. 2019 ; Smith, M. 2011: Hulisz, D. 2013;
FDA Drug Safety Update 2018; IDSA Guidelines 2010; examples of antibiotics in these classes: Quinolones (Ciprofloxacin); Nitrofurantoin (Macrobid); TMP/SMX (Bactrim); β-lactams (Augmentin; Keflex)

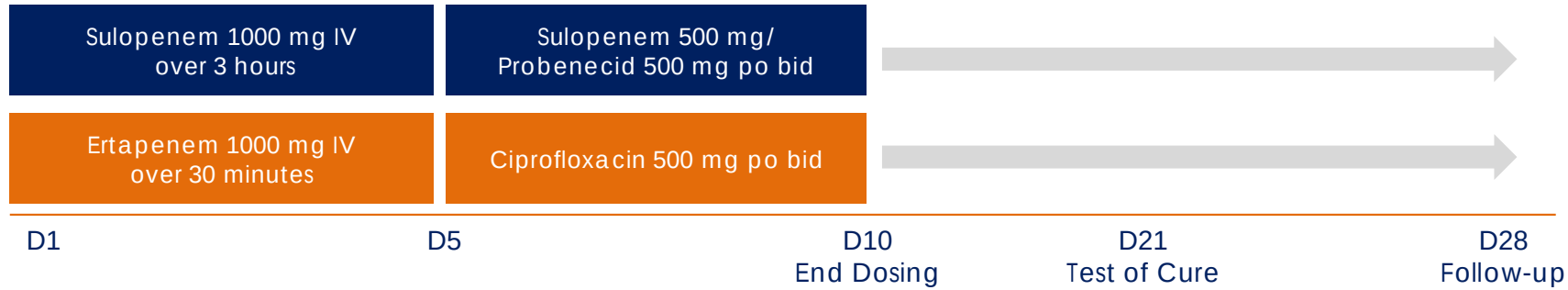
Completed Phase 3 Study Designs

Over 3,700 Patients Enrolled; Over 1,800 Patients Treated with Sulopenem[1]



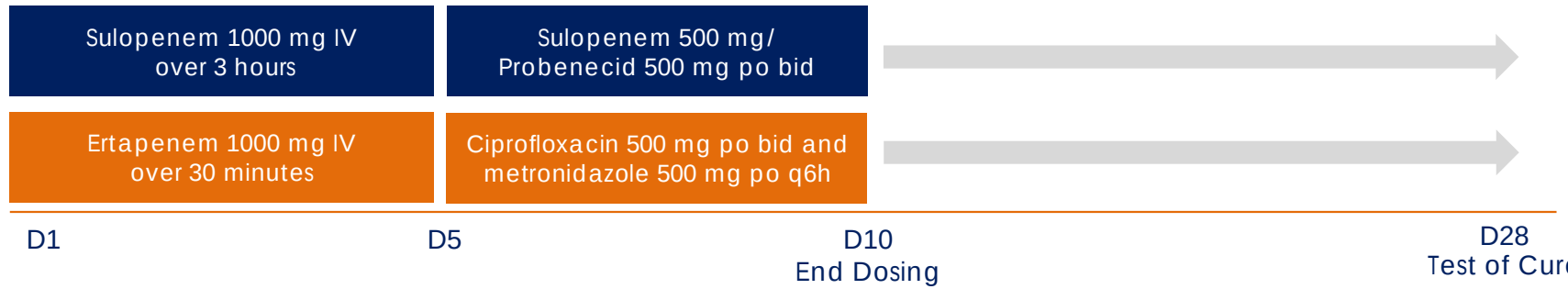
FDA/EMA Primary Endpoint

Cure at Day 12
(clinical and microbiologic success)



FDA/EMA Primary Endpoint

Cure at Day 21
(clinical and microbiologic success)
EMA not supportive of ertapenem



FDA/EMA Primary Endpoint

Cure at Day 28 (clinical success)
Cure at Day 21 for EMA (clinical success) (NI margin:-12.5%)

All studies FDA non-inferiority margin: -10%
Superiority in uUTI was also tested

(1) Favorable safety profile in over 3,000 patients treated with sulopenem, including all P1 and P2 studies

Uncomplicated Urinary Tract Infections – Phase 3 Results

Sulopenem Superior to Cipro in Quinolone Non-Susceptible Infections

- In Combined TOC, sulopenem is non-inferior to ciprofloxacin; however, in quinolone susceptible population only, sulopenem is not, non-inferior due primarily to asymptomatic bacteriuria at TOC (at end of treatment, results are similar between arms)
- Sulopenem is well tolerated with no treatment related adverse serious events or discontinuations due to study drug
- Two independent populations were prespecified and tested for an overall response of success at the TOC (Day 12):
  1. **Superiority** *(286 patients)*: quinolone non-susceptible population assessed for superiority, defined as a p value <0.05
  2. **Non-inferiority** *(785 patients)*: quinolone-susceptible population tested for non-inferiority, based on lower limit of 95% confidence interval ('CI') for difference in microbiologic-modified intent to treat population being less than -10%

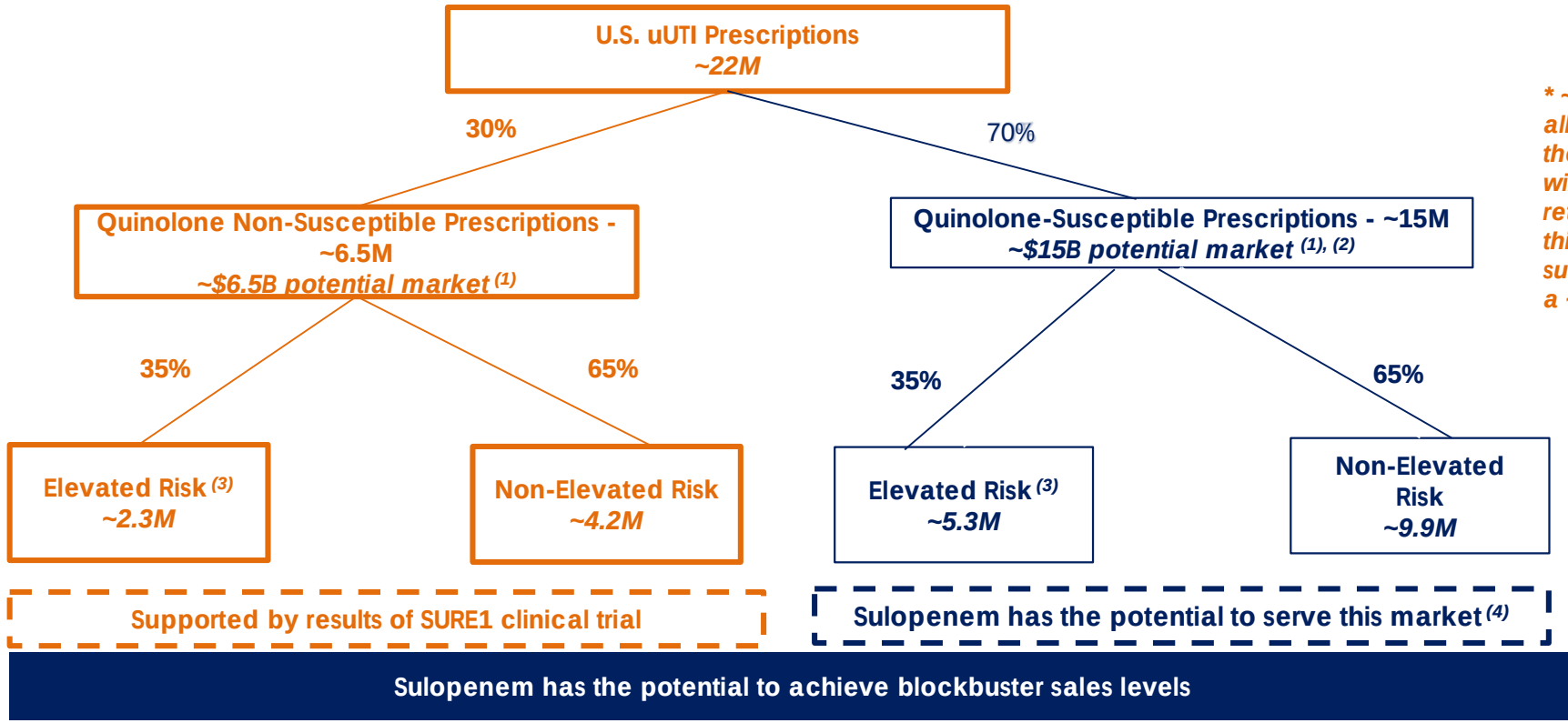
Micro-MITT population		Sulopenem n/N (%)	Ciprofloxacin n/N (%)	Difference (95% CI)	P value
Quinolone Non-Susceptible Population	**Overall Response (TOC)**	92/147 (62.6%)	50/139 (36.0%)	26.6% (15.1, 37.4)	< 0.001
	Reason for Failure: ASB(1)	27 (18.4%)	38 (27.3%)		
	Clinical Response (TOC)	122/147 (83.0%)	87/139 (62.6%)	20.4% (10.2, 30.4)	< 0.001
	Overall Response (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: ASB(1)	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: ASB(1)	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

(1) 'ASB' denotes asymptomatic bacteriuria. IDSA guidelines recommend not screening for or treating asymptomatic bacteriuria
Source: Company filings and press releases.

Large, U.S. Addressable Market - uUTI

POTENTIAL U.S. uUTI OPPORTUNITY - ~$22 Billion (1)

~22 million total uUTI prescriptions with ~6.5 million addressable quinolone non-susceptible uUTI prescriptions annually in the U.S.



** ~5% of all patients resistant to all commonly available oral therapies. ~ 2/3 of these patients will clinically fail and be retreated. Assuming only 50% of this patient subset receives sulopenem, this would represent a ~$500M revenue opportunity (1)*

(1) Based on branded WAC price of $1,000 per prescription
(2) The FDA and EMA have warned physicians not to use ciprofloxacin in Uncomplicated infections due to serious side effects
(3) Elevated Risk Patients (Typical Profile):Elderly; Comorbidities / diabetes; Immuno-compromised; Recent hospitalization; In a long-term care setting
(4) Additional clinical validation may be required for potential access to this market as the primary endpoint for non-inferiority to ciprofloxacin in the P3 uUTI trial was not met

Source: LEK Consulting Analysis (American Urological Association, Car 2006, Foxman 2000 / 2002 / 2014, Stamm, Wrigley 2001, Bouchillon et al., 2013, Lawrenson, Logie 2001, and other academic reports).

Complicated Intra-abdominal and Complicated Urinary Tract Infections

Summary of Phase 3 Results

cIAI

- The primary endpoint narrowly misses the target -10% in the primary micro-MITT population at the Test of Cure visit
  - In key sub-populations, the lower limit of the difference in outcomes is within -10%
  - In three prespecified sensitivity analyses of the primary endpoint, the lower limit is within -10%
- Both regimens were well tolerated
  - More SAEs, unrelated to treatment, were seen on the sulopenem regimen
  - Overall adverse events were similar between regimens

Primary Endpoint, Clinical Cure at Test of Cure			
Population	**Sulopenem**	**Ertapenem**	**Difference (95%CI)**
Micro-MITT	213/249 (85.5%)	240/266 (90.2%)	-4.7 (-10.3, 1.0)
ITT	292/338 (86.4%)	300/336 (89.3%)	-2.9 (-7.8, 2.0)
MITT	292/335 (87.2%)	298/331 (90.0%)	-2.9 (-7.7, 2.0)
Clinically Evaluable	265/283 (93.6%)	265/277 (95.7%)	-2.0 (-5.7, 1.7)
Microbiologically Evaluable	196/212 (92.5%)	212/222 (95.5%)	-3.0 (-7.5, 1.4)

cUTI

- The primary endpoint missed the target in the primary micro-MITT population at the Test of Cure (TOC) visit with a difference of -6.1% (-12.0, -0.1); however, the response rates at end of treatment (EOT) visit were similar between the arms with a difference of -2.2% (-6.5, 2.2) and the Clinical Response at TOC was slightly better in the Sulopenem arm 1.0% (-3.1, 5.1)
  - The difference in outcome between ertapenem and sulopenem was driven largely by the post therapy rate of asymptomatic bacteriuria(1) and, notably, was lower only in those patients who received ertapenem followed by ciprofloxacin and not in any other pairwise comparison with sulopenem or ertapenem treated patients

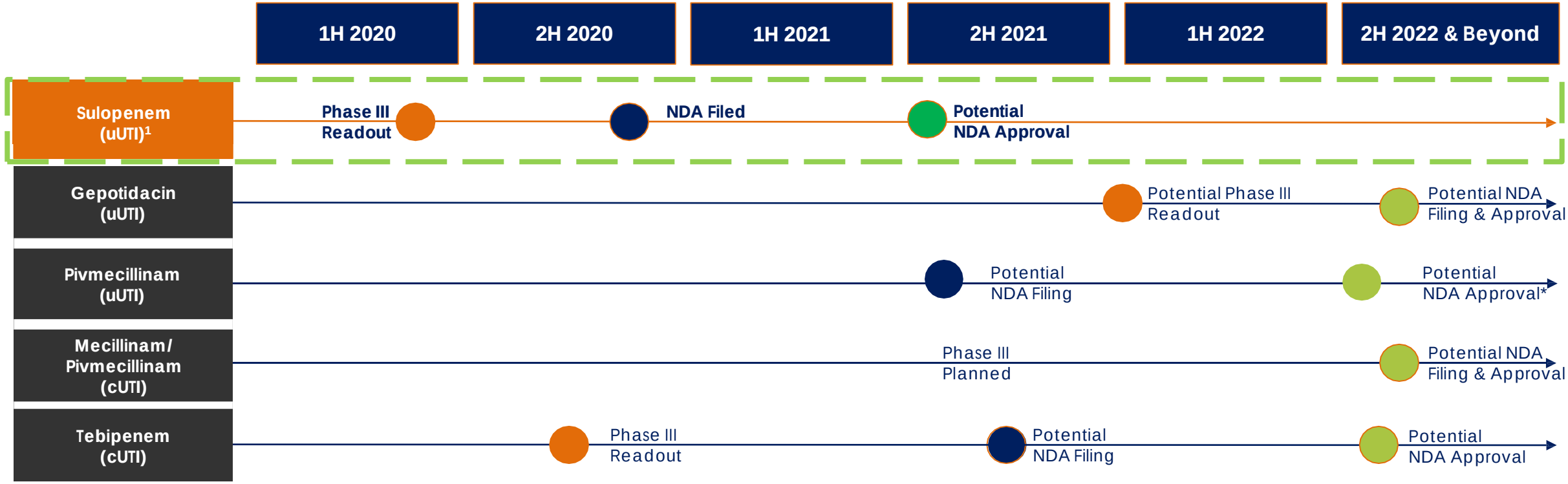
(1) IDSA guidelines recommend not screening for or treating asymptomatic bacteriuria

- Both regimens were well tolerated

Primary Endpoint, Clinical and Microbiological Cure at Test of Cure			
Population	**Sulopenem**	**Ertapenem**	**Difference (95%CI)**
Micro-MITT	301/444 (67.8%)	325/440 (73.9%)	-6.1 (-12.0, -0.1)
Overall Response (EOT)	385/444 (86.7%)	391/440 (88.9%)	-2.2 (-6.5, 2.2)
Clinical Response (TOC)	397/444 (89.4%)	389/440 (88.4%)	1.0 (-3.1, 5.1)

Snapshot: Oral UTI Development Pipeline

Expected timing for potential FDA approval would establish valuable first mover advantage for sulopenem



Limited number of potential future oral branded agents highlights attractive commercial landscape for sulopenem

Source: Competitor Investor Presentations, Corporate Press Releases, Analyst Reports, Iterum Estimates; * "if" Company is not required by US FDA to conduct Phase 3 Trial

[1] For the treatment of adult women with uUTI due to quinolone non-susceptible pathogens

Sulopenem Launch Planning Underway

Foundational activities in motion preparing the market for success

Advocacy Development

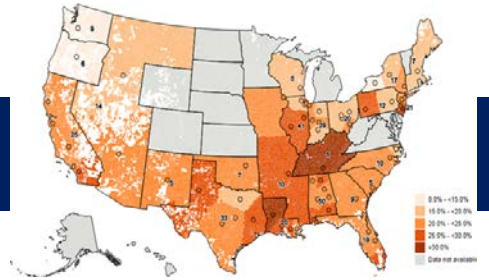
Collaborating with physician, pharmacist and patient organizations to fight growing resistance problem

KOL Support

Payer Reimbursement

Engaging with health plans and PBMs covering >250M US commercial and Medicare lives

Formulary Access



Sales Force Targeting

Mapping areas of greatest need through identification of bacterial resistance at the zip code level

Early Adoption

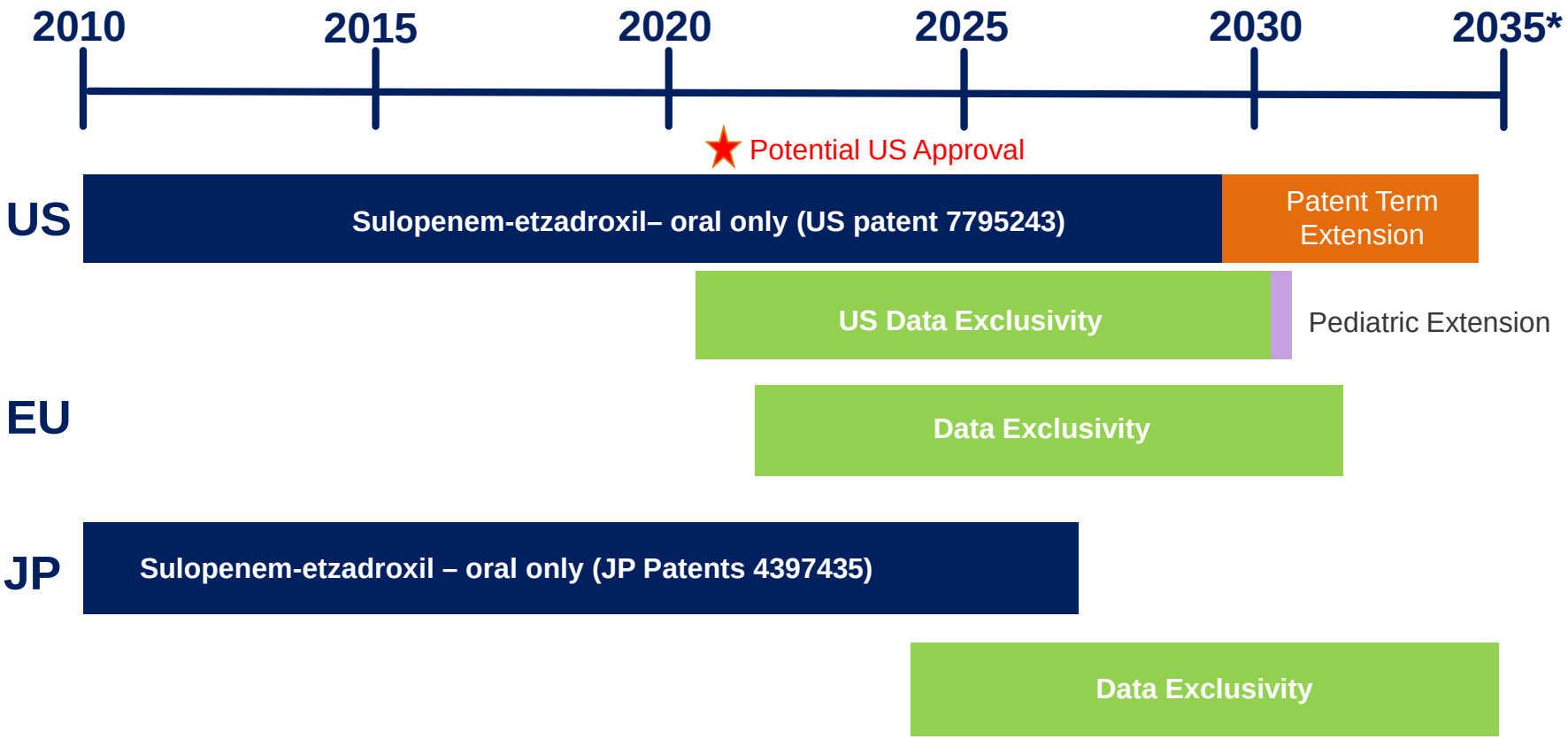
“Resistance” Campaign

Educating HCPs on geographic-specific bacterial resistance rates and ramifications of treatment failure

Physician Awareness

Long Runway to Capture Value

Sulopenem patents and regulatory exclusivity provide extensive length of protection



10 Years of data exclusivity from time of market approval in EU & Japan; * Newly filed non-provisional global patents could further extend protection into 2039

Financial Overview

Key Metric	September 2020
Cash and cash equivalents (millions)*	$8.6
Term Loans, including PPP Loan (millions)	$9.8
6.500% Exchangeable Senior Subordinated Notes due 2025 (millions)**	$51.8
Ordinary shares outstanding @ October 31, 2020 (millions)	43.0

*Cash and cash equivalents do not include net cash proceeds of $15.3M from the October 27th financing; **the current exchange rate is $0.7775 per ordinary share

Multiple Near-term Milestones

Near-term Potential NDA Filing Acceptance

Potential Milestone	Expected Timing
FDA Meeting to discuss filing options	Q3 20 ✓
NDA Filing[1]	Q4 20 ✓
Potential NDA Filing Acceptance	Q1 21
Potential Advisory Committee	Q2 21
Potential FDA Approval	Q3 21

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ITERUM
therapeutics