Rhythm Pharmaceuticals

Third Quarter 2026
Financial Results and Business Update

November 3, 2026

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On Today's Call

- David Connolly, Vice President of Investor Relations and Corporate Communications
- David Meeker, MD, Chair, President and Chief Executive Officer
- Jennifer Lee, Executive Vice President, Head of North America
- Yann Mazabraud, Executive Vice President, Head of International
- Hunter Smith, Chief Financial Officer

Forward-looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding the safety, efficacy, potential benefits of, and clinical design or progress of any of our products or product candidates at any dosage or in any indication, including, setmelanotide, bivamelagon, and RM-718; the use of setmelanotide in patients with acquired hypothalamic obesity (HO) and the success of our commercial launch and timing of country level launches; our expectations surrounding potential regulatory submissions, progress, or approvals and timing thereof for any of our product candidates; the commercial growth of IMCIVREE; the estimated market size and addressable population for our drug products, including setmelanotide for the treatment of acquired HO and the potential for the market in Japan; the future announcement of data from our ongoing clinical trials and ongoing enrollment in our clinical trials; existing or future collaboration and license agreements; the Company's business strategy and plans; our anticipated financial performance and financial position for any period of time, including our estimated Non-GAAP Operating Expenses for the year ending December 31, 2026; and the sufficiency of our cash, cash equivalents and short-term investments to fund our operations for at least 24 months; the expected benefits of our term loan facility and the timing of any of the foregoing. Statements using words such as "expect", "anticipate", "believe", "may", "will" and similar terms are also forward-looking statements. Such statements are subject to numerous risks and uncertainties, including, but not limited to, our ability to enroll patients in clinical trials, the design and outcome of clinical trials, the impact of competition, the ability to achieve or obtain necessary regulatory approvals, risks associated with data analysis and reporting, unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives, risks associated with the laws and regulations governing our international operations and the costs of any related compliance programs, our ability to successfully commercialize setmelanotide, our liquidity and expenses, our ability to retain our key employees and consultants, and to attract, retain and motivate qualified personnel, and general economic conditions, and the other important factors, including those discussed under the caption "Risk Factors" in Rhythm's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 and our other filings with the Securities and Exchange Commission. Except as required by law, we undertake no obligations to make any revisions to the forward-looking statements contained in this presentation or to update them to reflect events or circumstances occurring after the date of this presentation, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

This presentation and the accompanying oral presentation include Non-GAAP Operating Expenses, a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. GAAP and should not be considered as an alternative to operating expenses or any other performance measure derived in accordance with GAAP. We define Non-GAAP Operating Expenses as GAAP operating expenses excluding stock-based compensation and fixed consideration related to in-licensing and milestone payments. We caution investors that amounts presented in accordance with our definition of Non-GAAP Operating Expenses may not be comparable to similar measures disclosed by our competitors because not all companies and analysts calculate this non-GAAP financial measure in the same manner. We have not provided a quantitative reconciliation of forecasted Non-GAAP Operating Expenses to forecasted GAAP operating expenses because we are unable, without making unreasonable efforts, to calculate the reconciling item, stock-based compensation expenses, with confidence. This item, which could materially affect the computation of forward-looking GAAP operating expenses, is inherently uncertain and depends on various factors, some of which are outside of our control.

David Meeker, MD

Chair, President and CEO

Q3 2026: Executing Today, Building for Tomorrow

Business Highlights

- **Strong aHO launch progress** drives revenue growth
- **Japan aHO launch underway,** expanding global commercial footprint
- MC4R portfolio **royalty reduced to 1%** under amended **bivamelagon** licensing agreement
- **Bivamelagon** to advance to Phase 3 trials for **both aHO** and **Prader-Willi syndrome**

MC4R Agonism Development Across Three Pillars



Genetic MC4R Pathway Diseases

Hypothalamic Obesity

Prader-Willi Syndrome

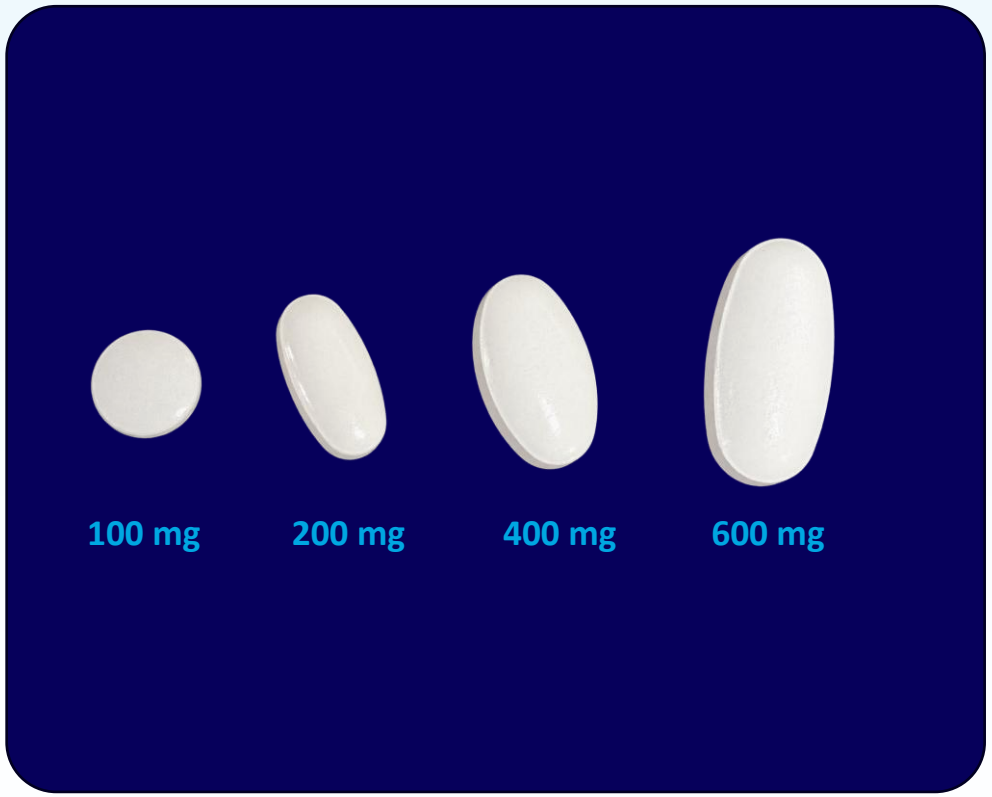
Next-generation MC4R agonists	
RM-718 (weekly injection)	Bivamelagon (daily oral)

IMCIVREE® (setmelanotide) injection

Global commercial foundation established by IMCIVREE in BBS

Rhythm® PHARMACEUTICALS

Bivamelagon Advancing into Two Pivotal Trials



Acquired hypothalamic obesity

- Global, phase 3 placebo-controlled trial
- 52 weeks
- Primary endpoint: BMI reduction

Prader-Willi syndrome

- Global, phase 3 placebo-controlled trial
- 26 weeks
- Primary endpoint: Hyperphagia reduction (HQ-CT)

Jennifer Lee

EVP, Head of North America

Strong Momentum in Second Quarter of U.S. Launch in Acquired HO



Strong Patient Demand and Early Uptake

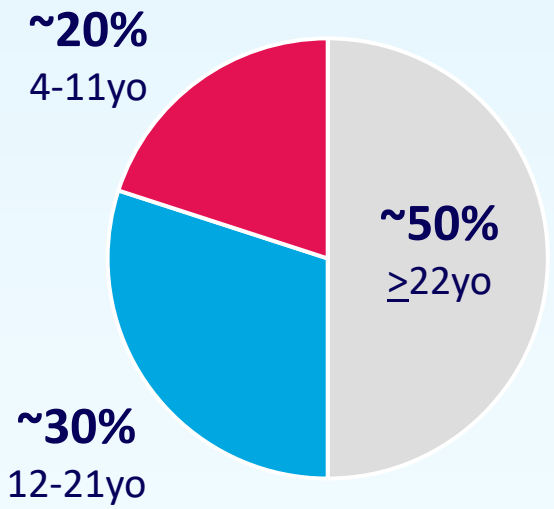
Start Forms

>700

Patient Start Forms

Inclusive of **71** start forms from clinical trial patients

Patients by age



Hypothalamic injury

~15%

within two years

~35%

>10 years

Note: Between FDA approval on March 19, 2026 and September 30, 2026; yo = years old

Following Patient Journey Beyond the First Point of Contact

~500

incident patients begin their journey each year at major medical centers or large healthcare organizations



First point of contact

~30%

of patients remain at original point of care

~70%

of patients referred or transitioned outside the original point of care

Specialty Opportunity with Broadening Prescriber Base

Prescribers

>500

Unique prescribers

~25%

Repeat aHO Prescribers

Specialty

80%

Endocrinologists evenly split among adult and pediatric providers

Note: Between FDA approval on March 19, 2026 and September 30, 2026.

Progress in Time to Approval and Expanding Patient Access

Reimbursement Approvals

75%

of approvals at or without prior auth

2/3

of approvals occur in less than 60 days

Payers

Positive Policies Secured

60%

of Medicaid covered lives

75%

of commercial covered lives

Note: Between FDA approval on March 19, 2026 and September 30, 2026.

Continued Strength in BBS Business

Patient Growth

Continued growth in patients on therapy

Field Force

Dedicated BBS field force

Yann Mazabraud

EVP, Head of International

IMCIVREE Now Commercially Available for aHO in Japan

5,000 – 8,000
estimated patients with acquired HO in Japan[1]

Commercial launch initiated October 13, 2026



1. Rhythm estimates the prevalence of acquired hypothalamic obesity in Japan to be approximately 5,000 to 8,000 based on our review of tumor registries and claims data.

Disease Awareness Increasing through Education and Engagement

Guidelines for the Diagnosis and Treatment of Acquired HO

Published by the
Japanese Endocrine Society &
MHLW-funded Research Group

Joint Statement on the Safe and Appropriate Use of Setmelanotide Acetate Injection for Acquired Hypothalamic Obesity

THE JAPAN ENDOCRINE SOCIETY *SINCE 1925*

The Japanese Society for Pediatric Endocrinology JSPE Since 1967

一般社団法人日本間脳下垂体腫瘍学会
The Japanese Society for Hypothalamic and Pituitary tumors



Rhythm® PHARMACEUTICALS

Experienced Rare Disease Team in Place to Support Japan Launch

An Experienced Team in Place

>50	16	6
Rhythm Employees in Japan	Hospital Affairs Leads	Scientific Affairs Managers

Targeting Strategy

~350

Priority hospitals



Physician Engagement, Patient Identification Provide Strong Starting Point

Field teams already have engaged with….

~300

Out of **350** priority hospitals where brain tumors are treated

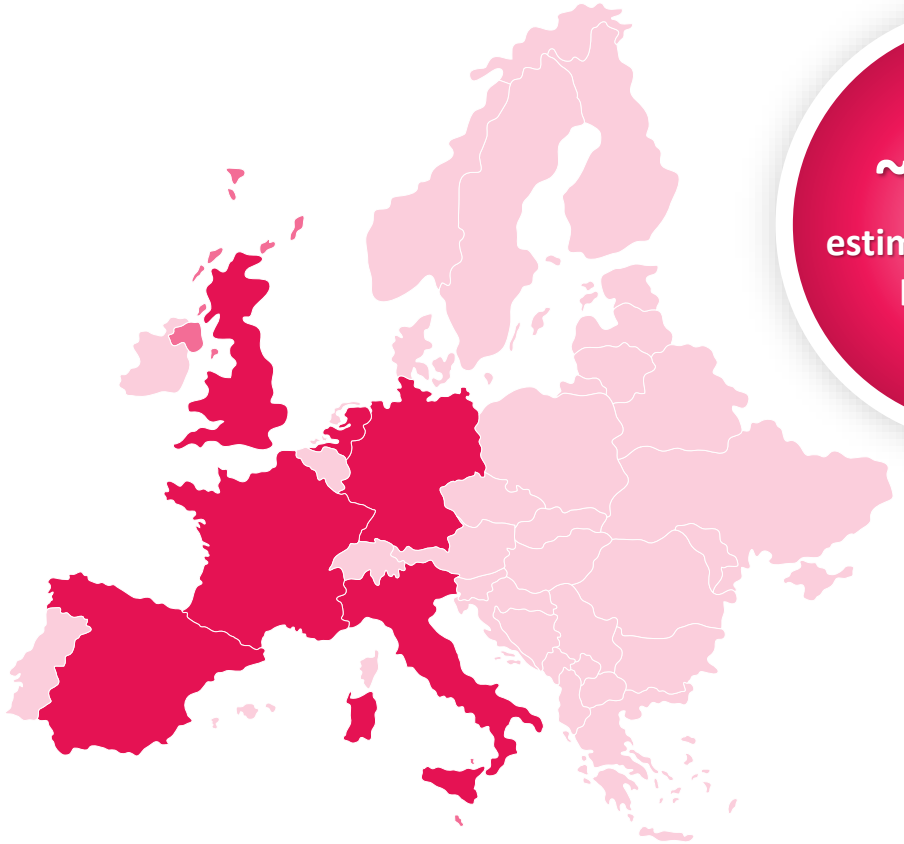
… and identified….

>1,000

patients likely eligible for IMCIVREE

IMCIVREE HO Country-level Launches Expected in 2027

- **Germany** G-BA process initiated
- Reimbursement dossiers submitted:
  - France
  - Italy
  - UK
  - Spain
  - The Netherlands



~10,000
estimated European prevalence[1]

1. European estimates limited to the EU4 (Germany, France, Spain, Italy), UK and the Netherlands and prevalence of 0.1-0.3 in 10,000 patients

Hunter Smith

Chief Financial Officer

Rhythm, LG Chem Amend Bivamelagon Exclusive License Agreement

Royalty on MC4R Portfolio Sales

Low-to-mid-single digits → **1%**

Beginning Jan. 1, 2029, or first commercial sale of bivamelagon, if earlier

	Original Agreement	Amendment
Cash paid / payable	$80M upfront	**$350M additional paid over four years***
Development milestones	$30M (No change)	
Commercial milestones	$175M	$175M** + **$200M new milestone**
RYTM stock	$20M upfront (No additional stock)	

*Payable in four installments: $70M within 15 business days following the effective date of Amendment; $100M in Sept. 2027; $100M in Sept. 2028; and $80M in Sept. 2029.
**Triggering annual sales for commercial milestone payments now applicable to MC4R portfolio (setmelanotide, Bivamelagon and RM-718) and thresholds increased from $0.5B, $1.0B and $2.0B in the original agreement to $0.75B, $1.5B and $2.25B in amended agreement.

$750M Term Loan Facility Secured

HEALTHCARE ROYALTY PARTNERS™

Blackstone

SOFR + 4.60%

1.00% SOFR floor

5-year term

No amortization

1.0% OID

Original issue discount

Favorable amendments to 2022 Rhythm and HCRx Revenue Interest Financing Agreement

$750M Total Facility

$250M

Initial draw

$250M

Optional tranches through June 30, 2028

$250M

additional capacity subject to mutual lender agreement

SOFR: Secured Overnight Financing Rate; HealthCare Royalty Partners / HCRX: KKR's HealthCare Royalty; Blackstone: Blackstone Life Sciences; RIFA: Revenue Interest Financing Agreement

Well-capitalized Following Recent Financing

$320.9M

cash, cash equivalents and short-term investments as of September 30, 2026

Cash on-hand does not include:

+$250M Initial draw under Term Loan Facility

-$70M Paid within 15 business days following the effective date of the bivamelagon Exclusive License Agreement Amendment

RYTM expects cash to be sufficient to fund planned operations **for at least 24 months**

Q3 2026: Meaningful Growth in IMCIVREE Global Sales

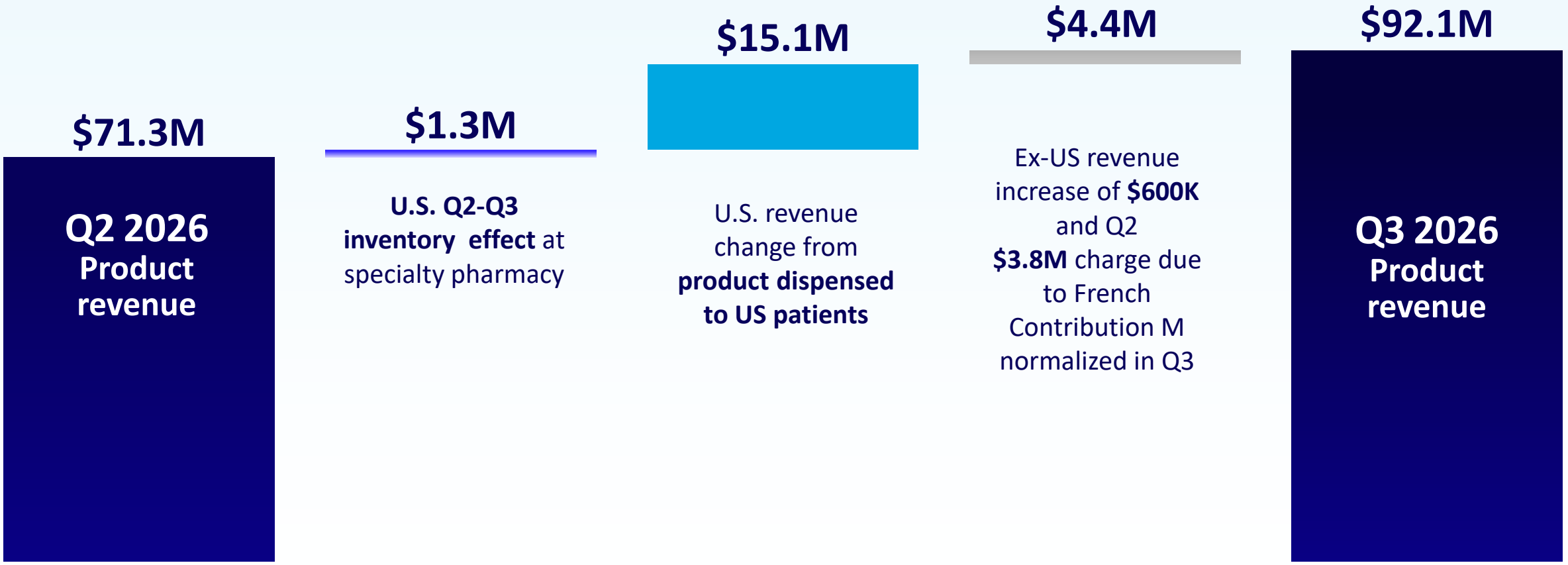
$92.1M
Net Product Revenue

29% **QoQ** increase from Q2 2026

73% of **Q3 2026** revenue **from U.S.**

20%
increase in number of patients globally on **reimbursed therapy**

Q2 ‘26 to Q3 ‘26: Strong Commercial Growth Driven by U.S. HO Launch



Q3 2026 Financial Snapshot

($ in millions, except per share data and shares outstanding)	Three months ended September 30, 2026	Three months ended September 30, 2025
Product revenue, net	$92.1M	$51.3M
R&D expenses	$52.5M	$46.0M
SG&A expenses	$66.8M	$52.4M
Net Loss attributable to common stockholders	$(42.4)M	$(54.3)M
Weighted average common shares outstanding	69,046,050	66,261,055
Net Loss per share attributable to common stockholders – basic and diluted	$(0.61)	($0.82)
Cash, cash equivalents and short-term investments position (period end)	$320.9M	$416.1M

Q3 2026 Financial Highlights and Guidance

Q3’ 2026 OpEx

$119.2M

Q3 2026 OpEx includes

$25.0M

in stock-based compensation expense

2026 OpEx Guidance

$360M to $380M

anticipated **non-GAAP Operating Expenses*** for 2026 includes:

R&D: $165M to $175M

SG&A: $195M to $205M

* Non-GAAP Operating Expenses is a non-GAAP financial measure. We define Non-GAAP Operating Expenses as GAAP operating expenses excluding stock-based compensation, fixed consideration related to in-licensing and milestone payments. For more information, see slide 3 – Non-GAAP Financial Measures.

Questions