Ironwood Pharmaceuticals

Q3 2026 Investor Update

November 5, 2026



Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned not to place undue reliance on these forward-looking statements, including statements about our ability to execute on our mission; our strategy, business, financial position and operations; our ability to drive growth and profitability and deliver sustained profits and cash flows; the commercial potential of LINZESS; our financial performance and results, and guidance and expectations related thereto, including our updated full-year 2026 guidance for LINZESS U.S. net sales, total revenue and adjusted EBITDA; LINZESS U.S. net sales, total revenues and adjusted EBITDA in 2026; demand growth expectations for FY 2026; the conduct and progress of the ongoing confirmatory STARS-2 Phase 3 clinical trial, including its design and endpoints, patient recruitment, planned site expansion and activation, and timing of filing for regulatory approval; apraglutide's potential to treat a range of rare GI diseases and to be a best-in-class therapeutic that improves or redefines the standard of care for adult patients with SBS who are dependent on PS; and the planned leadership transition, including its planned effective date. These forward-looking statements speak only as of the date of this press release, and Ironwood undertakes no obligation to update these forward-looking statements. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include those related to the effectiveness of development and commercialization efforts by us and our partners; preclinical and clinical development, manufacturing and formulation development of linaclotide, apraglutide and our other product candidates; the risk of uncertainty relating to pricing and reimbursement policies in the U.S., which, if not able for our products, could hinder or prevent our products' commercial success; the risk that clinical programs and studies, including for apraglutide, may not progress or develop as anticipated, including that studies are delayed or discontinued for any reason, such as safety, tolerability, enrollment, manufacturing, economic or other reasons; the risk that findings from our completed nonclinical studies and clinical trials may not be replicated in later trials and earlier-stage clinical trials may not be predictive of the results we may obtain in later-stage clinical trials or of the likelihood of regulatory approval; the risk that apraglutide will not be approved by the FDA or other regulatory agencies; the risk of competition or that new products may emerge that provide different or better alternatives for treatment of the conditions that our products are approved to treat; the risk that healthcare reform and other governmental and private payor initiatives may have an adverse effect upon or prevent our products' or product candidates' commercial success; the efficacy, safety and tolerability of linaclotide and our product candidates; the risk that the commercial and therapeutic opportunities for LINZESS, apraglutide or our other product candidates are not as we expect; decisions by regulatory and judicial authorities; the risk we may never get additional patent protection for linaclotide, apraglutide and other product candidates, that patents for linaclotide, apraglutide or other products may not provide adequate protection from competition, or that we are not able to successfully protect such patents; the risk that we are unable to manage our expenses or cash use, or are unable to commercialize our products as expected; the risk that the development of apraglutide is not successful or that any of our product candidates does not receive regulatory approval or is not successfully commercialized; outcomes in legal proceedings to protect or enforce the patents relating to our products and product candidates, including abbreviated new drug application litigation; the risk that financial and operating results may differ from our projections; developments in the intellectual property landscape; challenges from and rights of competitors or potential competitors; developments in accounting guidance or practice; Ironwood's or AbbVie's accounting practices, including reporting and settlement practices as between Ironwood and AbbVie; the risk that our indebtedness could adversely affect our financial condition or restrict our future operations; and the risks listed under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025, and in our subsequent Securities and Exchange Commission filings.

Ironwood uses non-GAAP financial measures in this presentation, which should be considered only a supplement to, and not a substitute for or superior to, GAAP measures. Refer to the Reconciliation of Non-GAAP Financial Measures to GAAP Results table and to the Reconciliation of Adjusted EBITDA to GAAP net income table and related footnotes on pages 15 to 17 of this presentation. Further, Ironwood considers the net profit for the U.S. LINZESS brand collaboration with AbbVie in assessing the product's performance and calculates it based on inputs from both Ironwood and AbbVie. This figure should not be considered a substitute for Ironwood's GAAP financial results. An explanation of our calculation of this figure is provided in the U.S. LINZESS Brand Collaboration table and related footnotes on pages 18-19 of this presentation.

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Today's agenda

- **Strategic Priorities and Q3 Business Highlights**
  Tom McCourt, Chief Executive Officer
- **Q3 LINZESS Performance Update**
  Tammi Gaskins, Chief Commercial Officer
- **Apraglutide STARS-2 Update**
  Jeffrey Silber, M.D., Chief Medical Officer and Head of Research and Drug Development
- **Financial Highlights and FY 2026 Guidance**
  Ron Silver, Interim Chief Financial Officer

Ironwood raises FY 2026 guidance for second consecutive quarter, driven by continued net sales growth and execution across strategic priorities

Q3 2026 Highlights

Maximize LINZESS

- ✓ Q3 U.S. net sales of $325 million[1]; $880 million year-to-date eclipses full-year 2025 U.S. net sales
- ✓ Q3 U.S. net sales growth of 3% year-over-year, 25% year-to-date
- ✓ Year-to-date net sales growth driven by net price improvement[2] and 5% EUTRx demand growth[3]

Advance Apraglutide

- ✓ Expanding STARS-2 confirmatory trial globally to accelerate patient recruitment
- ✓ STARS, STARS-Extend, and STARS-2 are intended to support a comprehensive NDA submission and potential best-in-class profile
- ✓ Our goal is that apraglutide will be the first long-acting GLP-2 analog to the U.S. market

Deliver Sustained Profits and Cash Flow

- ✓ Revised FY net sales guidance is $1.20 billion to $1.25 billion → >35% year-over-year growth
- ✓ Raised total revenue guidance to $485 million to $510 million and adjusted EBITDA guidance[4] to greater than $350 million
- ✓ Delivered Q3 GAAP net income of $60 million and record adjusted EBITDA of $98 million[4]

[1] LINZESS U.S. net sales are reported by AbbVie, and LINZESS costs incurred by each of us and AbbVie are reported in our respective financial statements. LINZESS costs include certain discounts recognized and cost of goods sold incurred by AbbVie, as well as commercial costs incurred by AbbVie and Ironwood that are attributable to the cost-sharing arrangement between the parties. [2] Improved net price due to elimination of inflationary rebates and favorable time-phasing of gross-to-net rebates reserves in the first three quarters of 2026 relative to 2025. [3] EUTRx, total prescription extended units; IQVIA Weekly National Prescription Audit, September 2026. [4] Refer to the Reconciliation of GAAP net income to adjusted EBITDA on slide 17 of this presentation.

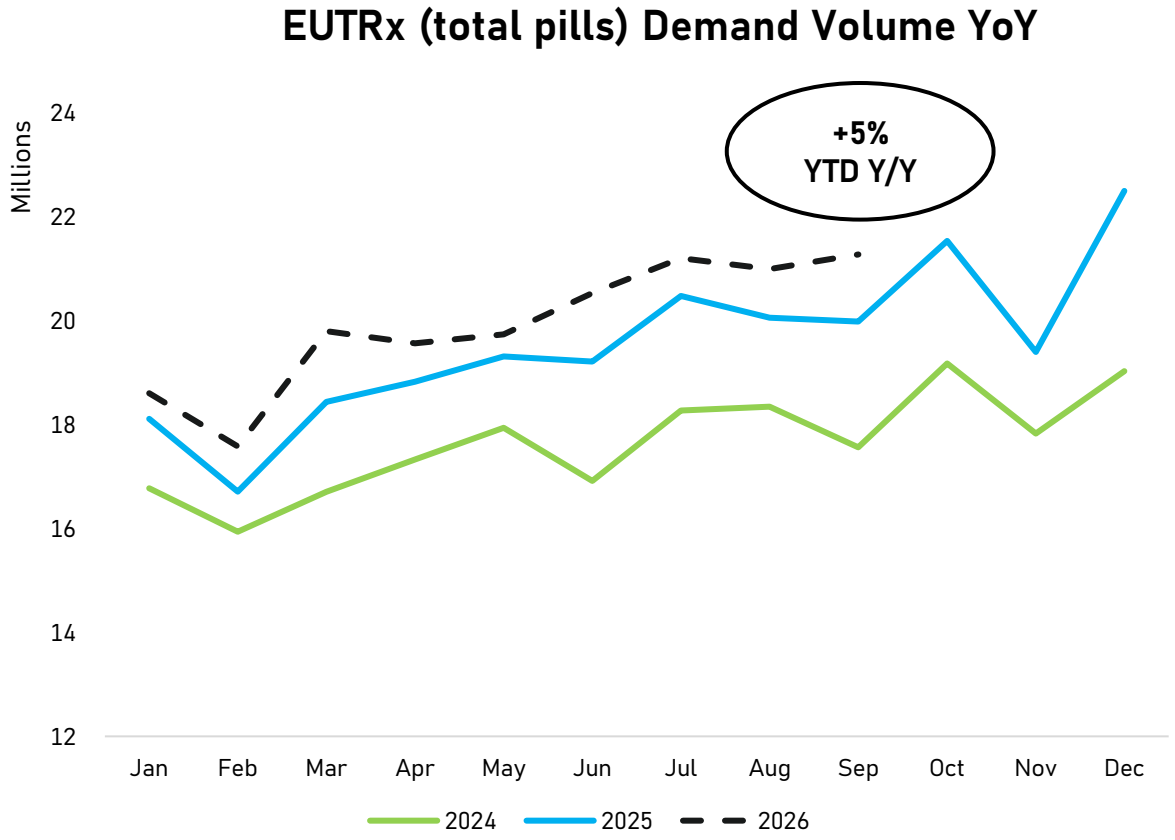


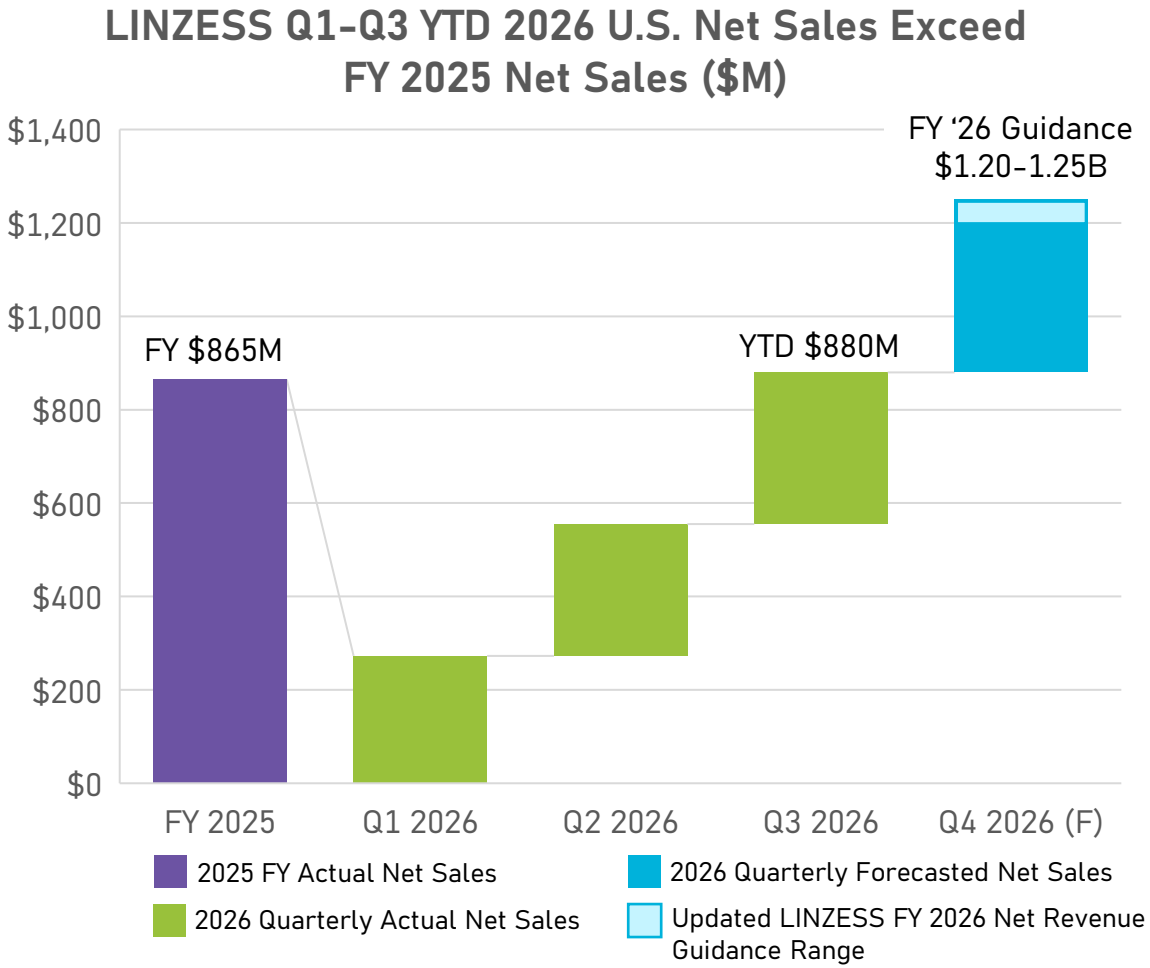
Maximize LINZESS

The U.S. prescription market leader for adults with Irritable Bowel Syndrome with Constipation (IBS-C) and Chronic Idiopathic Constipation (CIC)

Ironwood®

LINZESS YTD Q1-Q3 net sales already exceed FY 2025 with strong momentum expected to carry into Q4





[1] EUTRx, total extended units; IQVIA Monthly National Prescription Audit, September 2026.



Advance Apraglutide

Glucagon-like peptide-2 (GLP-2) analog for Short Bowel Syndrome with Intestinal Failure (SBS-IF)

Ironwood®

Confirmatory Phase 3 STARS-2 trial is actively recruiting patients; Planned U.S. and global site expansion is on track

100% — **Clinical trial applications submitted**

- International health authorities reviewing submissions

>100 — **Sites planned for activation**

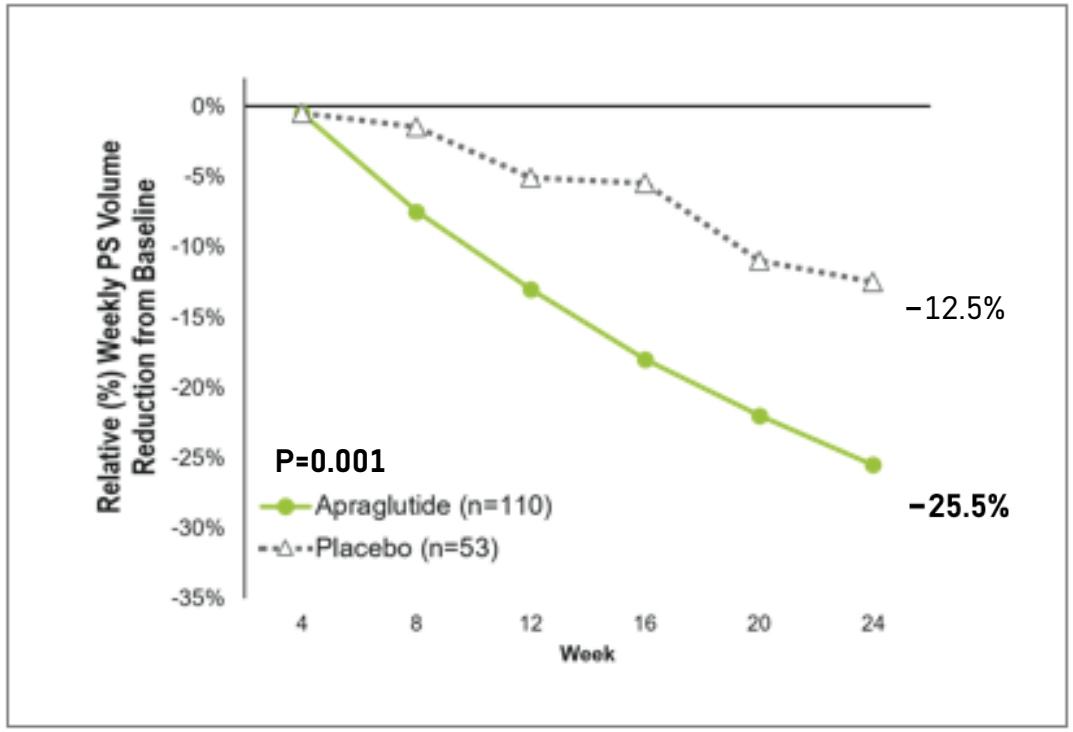
- Builds on 68 STARS sites, with twice as many U.S. sites

22 — **Countries across the Americas, Europe and Asia Pacific Region**

- Site activations planned for Argentina, Australia, Brazil, Canada, Israel, the European Union (11 countries), Japan, South Korea, Taiwan, Thailand, the United Kingdom, and the United States

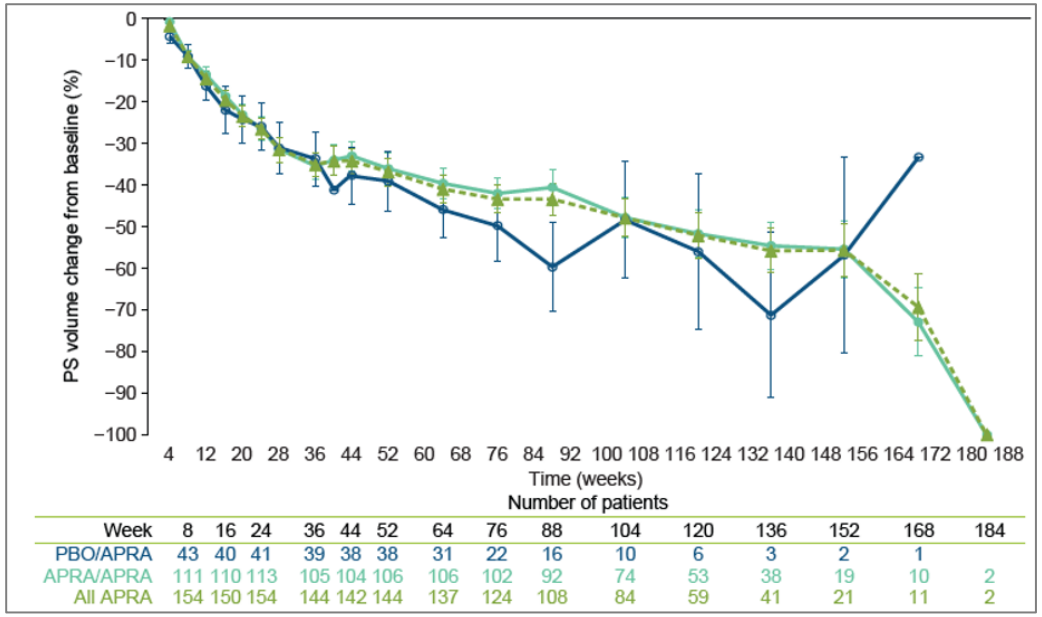
Apraglutide is the only once-weekly GLP-2 analog with parenteral support (PS) volume reduction twice that of placebo and sustained improvement over time

STARS Phase 3: Primary Endpoint 24 Weeks[1]



STARS: A Multicenter, Double-blind, Randomized, Placebo-controlled Trial to Evaluate the Efficacy and Safety of Apraglutide in Adult Subjects with Short Bowel Syndrome with Intestinal Failure—N=164 with 2:1 randomization

STARS Extend: PS Volume Change thru 184 weeks[2]



Subjects originally enrolled in study TA799-007 or TA799-013. Error bars show standard error. Changes in weekly PS volume are presented for APRA/APRA (all patients from STARS Nutrition and those from STARS who received apraglutide, during the double-blind 24-week [patients with stoma] or 48-week [patients with colon-in-continuity] period of STARS, and opted to continue apraglutide in STARS Extend), PBO/APRA (patients who received PBO in STARS and opted to enroll into STARS Extend and receive apraglutide) and All APRA (APRA/APRA and PBO/APRA groups combined).

Ironwood

[1] Data presented during oral presentation at Digestive Disease Week (DDW) May 2024; [2] Data presented in a poster at the American College of Gastroenterology (ACG) 2025 Annual Scientific Meeting & Postgraduate Course



Financial Highlights and 2026 Guidance

Ironwood®

Ironwood continued to deliver sustained profits in the third quarter

$325M

LINZESS U.S. Net Sales[1,2]

Q3 2026 LINZESS net sales as reported by AbbVie were $325 million, up 3% year-over-year, driven by 5% demand growth and low single-digit net price decline

$133M

Total Ironwood Revenues

Primarily driven by $130 million in U.S. LINZESS collaboration revenue

$60M

GAAP Net Income

$0.36/share – basic and diluted

$98M

Adjusted EBITDA[3]

[1] LINZESS U.S. net sales are reported by AbbVie, and LINZESS costs incurred by each of us and AbbVie are reported in our respective financial statements. LINZESS costs include certain discounts recognized and cost of goods sold incurred by AbbVie, as well as commercial costs incurred by AbbVie and Ironwood that are attributable to the cost-sharing arrangement between the parties. See slides 18-19 for detailed breakdown. [2] Low single-digit net price decline due to unfavorable gross-to-net rebate reserves in the third quarter of 2026 relative to 2025. [3] Refer to the Reconciliation of GAAP net income to adjusted EBITDA on slide 17 of this presentation.

Raising full-year 2026 financial guidance on strength of LINZESS U.S. net sales

	Previous FY 2026 Guidance (August 2026)	Revised FY 2026 Guidance (November 2026)
LINZESS U.S. net sales	$1.15 to $1.20 billion	$1.20 to $1.25 billion
Total revenue	$460 to $485 million	$485 to $510 million
Adjusted EBITDA[1]	>$310 million	>$350 million

[1] Adjusted EBITDA is calculated by subtracting stock-based compensation, restructuring expenses, net interest expense, income taxes, depreciation and amortization from GAAP net income. For purposes of this guidance, we have assumed that Ironwood will not incur material expenses related to business development activities in 2026. Ironwood does not provide guidance on GAAP net income or a reconciliation of expected adjusted EBITDA to expected GAAP net income because, without unreasonable efforts, it is unable to predict with reasonable certainty the non-GAAP adjustments used to calculate adjusted EBITDA. These adjustments are uncertain, depend on various factors and could have a material impact on GAAP net income for the guidance period. Management believes this non-GAAP information is useful for investors, taken in conjunction with Ironwood's GAAP financial statements, because it provides greater transparency and period-over-period comparability with respect to Ironwood's operating performance. These measures are also used by management to assess the performance of the business. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP. In addition, these non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies.

Tammi Gaskins appointed CEO to build on 2026 momentum and lead Ironwood through its next phase of growth





APPENDIX

Q3 2026 Financial Summary

Reconciliation of GAAP results to non-GAAP financial measures (page 1)

	Three Months Ended September 30, 2026 (000s, except per share amounts)	Nine Months Ended September 30, 2026 (000s, except per share amounts)
GAAP net income[1]	$ 59,838	$ 151,902
Adjustments:		
Amortization of acquired intangible assets	207	613
Restructuring expenses, net	-	(40)
Tax effect of adjustments	-	10
Non-GAAP income[1]	$ 60,045	$ 152,485
GAAP net income per share – basic[1]	$ 0.36	$ 0.92
Adjustments to GAAP net income per share (as detailed above)	-	-
Non-GAAP net income per share – basic[1]	$ 0.36	$ 0.92

[1] The company presents non-GAAP net income and non-GAAP net income per share to exclude amortization of acquired intangible assets and restructuring expenses, all net of tax effect. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP. For a reconciliation of the company's non-GAAP financial measures to the most comparable GAAP measures, please refer to the table above. Additional information regarding the non-GAAP financial measures is included in the company's press release dated November 5, 2026. Management believes this non-GAAP information is useful for investors, taken in conjunction with Ironwood's GAAP financial statements, because it provides greater transparency and period-over-period comparability with respect to Ironwood's operating performance. These measures are also used by management to assess the performance of the business. In addition, these non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies.

Q3 2026 Financial Summary

Reconciliation of GAAP results to non-GAAP financial measures (page 2)

	Three Months Ended September 30, 2026 (000s, except per share amounts)	Nine Months Ended September 30, 2026 (000s, except per share amounts)
GAAP net income per share – diluted[1]	$ 0.36	$ 0.91
Adjustments to GAAP net income per share (as detailed above)	-	-
Non-GAAP net income per share – diluted[1]	$ 0.36	$ 0.91

[1] The company presents non-GAAP net income and non-GAAP net income per share to exclude amortization of acquired intangible assets and restructuring expenses, all net of tax effect. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP. For a reconciliation of the company's non-GAAP financial measures to the most comparable GAAP measures, please refer to the table above. Additional information regarding the non-GAAP financial measures is included in the company's press release dated November 5, 2026. Management believes this non-GAAP information is useful for investors, taken in conjunction with Ironwood's GAAP financial statements, because it provides greater transparency and period-over-period comparability with respect to Ironwood's operating performance. These measures are also used by management to assess the performance of the business. In addition, these non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies.

Q3 2026 Financial Summary

Reconciliation of GAAP net income to adjusted EBITDA

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(000s)	(000s)
GAAP net income[1]	$ 59,838	$ 151,902
Adjustments:		
Stock-based compensation	4,291	11,180
Restructuring expenses, net	-	(40)
Interest expense	6,198	22,542
Interest and investment income	(619)	(3,902)
Income tax expense	27,758	74,597
Depreciation and amortization	459	1,359
Adjusted EBITDA[1]	$ 97,925	$ 257,638

[1] Ironwood presents GAAP net income and adjusted EBITDA, a non-GAAP measure. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP. For a reconciliation of the company's non-GAAP financial measures to the most comparable GAAP measures, please refer to the table above. Additional information regarding the non-GAAP financial measures is included in the company's press release dated November 5, 2026. Management believes this non-GAAP information is useful for investors, taken in conjunction with Ironwood's GAAP financial statements, because it provides greater transparency and period-over-period comparability with respect to Ironwood's operating performance. These measures are also used by management to assess the performance of the business. In addition, these non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies.

Q3 2026 Financial Summary – Total Net Profit

LINZESS U.S. Brand Collaboration

Ironwood & AbbVie Total Net Profit[1]	Three Months Ended September 30, 2026 (000s)	Nine Months Ended September 30, 2026 (000s)
LINZESS U.S. net sales as reported by AbbVie[2,]	$ 324,919	$ 879,753
AbbVie & Ironwood commercial costs, expenses and other discounts[3]	65,739	193,353
AbbVie & Ironwood R&D expenses[4]	3,314	11,199
Total net profit on sales of LINZESS	$ 255,866	$ 675,201

[1] Ironwood collaborates with AbbVie on the development and commercialization of linaclotide in North America. Under the terms of the collaboration agreement, Ironwood receives 50% of the net profits and bears 50% of the net losses from the commercial sale of LINZESS in the U.S. The purpose of this table is to present calculations of the total net profit generated from the sales of LINZESS in the U.S., including the commercial costs and expenses and the research and development expenses related to LINZESS in the U.S. that are shared equally between the parties under the collaboration agreement. [2] LINZESS net sales are recognized using AbbVie's revenue recognition accounting policies and reporting conventions. As a result, certain rebates and discounts are classified as LINZESS U.S. commercial costs, expenses and other discounts within Ironwood's calculation of collaborative arrangements revenue. [3] Includes certain discounts recognized and cost of goods sold incurred by AbbVie; also includes commercial costs incurred by AbbVie and Ironwood that are attributable to the cost-sharing arrangement between the parties. [4] Expenses related to LINZESS in the U.S. are shared equally between Ironwood and AbbVie under the collaboration agreement.

Q3 2026 Financial Summary – Commercial Profit & Collaboration Revenue

LINZESS U.S. Brand Collaboration

Commercial Profit & Collaboration Revenue[1]

	Three Months Ended September 30, 2026 (000s)	Nine Months Ended September 30, 2026 (000s)
LINZESS U.S. net product sales as reported by AbbVie[2,3]	$ 324,919	$ 879,753
AbbVie & Ironwood commercial costs, expenses and other discounts[4]	65,739	193,353
Commercial profit on sales of LINZESS	$ 259,180	$ 686,400
Commercial Margin[5]	*80%*	*78%*
Ironwood's share of net profit	129,590	343,200
Reimbursement for Ironwood's commercial expenses	312	969
Ironwood's collaborative arrangements revenue	$ 129,902	$ 344,169

[1] Ironwood collaborates with AbbVie on the development and commercialization of linaclotide in North America. Under the terms of the collaboration agreement, Ironwood receives 50% of the net profits and bears 50% of the net losses from the commercial sale of LINZESS in the U.S. The purpose of this table is to present calculations of Ironwood's share of net profit generated from the sales of LINZESS in the U.S. and Ironwood's collaboration revenue/expense; however, the table does not present the research and development expenses related to LINZESS in the U.S. that are shared equally between the parties under the collaboration agreement. [2] LINZESS net sales are recognized using AbbVie's revenue recognition accounting policies and reporting conventions. As a result, certain rebates and discounts are classified as LINZESS U.S. commercial costs, expenses and other discounts within Ironwood's calculation of collaborative arrangements revenue. [3] Includes certain discounts recognized and cost of goods sold incurred by AbbVie; also includes commercial costs incurred by AbbVie and Ironwood that are attributable to the cost-sharing arrangement between the parties. [5] Commercial margin is defined as commercial profit on sales of LINZESS as a percent of total LINZESS U.S. net sales.