

neffy – the
transformative
needle-free solution
for severe allergic
reactions

May 2026
Corporate Presentation



Forward-looking statements

Statements in this presentation that are not purely historical in nature are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation include, without limitation, statements regarding: the potential market, demand and expansion opportunities for neffy; the belief that ARS Pharma is positioned to accelerate market share expansion; the anticipated gross-to-net percentage range; the expected intellectual property protection for neffy; guidance regarding ARS Pharma’s future performance and results of operations, including any cash or cash equivalent resource projections; the design and potential benefits of neffy, including its needle-free, compact, portable and easy to use design, reliability, temperature stability, and the likelihood allergy patients and caregivers will choose to carry and dose neffy compared to needle-bearing options; the belief that real-world outcomes data support the clinical interchangeability of neffy and epinephrine injection; the anticipated benefits of ARS Pharma’s ex-U.S. partnerships; the timeline for regulatory decisions and commercialization of neffy outside of the United States; evaluations, judgments, and expectations regarding ARS Pharma’s marketing and commercialization strategies; the likelihood of neffy attaining favorable coverage and the expected timing of coverage decisions; the potential market opportunity for chronic spontaneous urticaria, the potential for ARS Pharma’s intranasal epinephrine technology to expand into the urticaria indication and the estimated patient population for this indication, the demand for ARS-2, if approved; the anticipated timing for interim data from the urticaria trial, initiation of a Phase 3 clinical trial, and for the filing of a new drug application and FDA approval for ARS-2; ARS Pharma’s expected competitive position; the expected composition and reach of ARS Pharma’s commercial force and expected benefits from an expanded sales force; the expected benefits from the “Get neffy on Us” program, the impact of reduced prior authorizations on health care prescribers; and any statements of assumptions underlying any of the foregoing. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “anticipate,” “demonstrate,” “expect,” “indicate,” “plan,” “potential,” “target,” “will” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon ARS Pharma’s current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation: the ability to obtain and maintain regulatory approval for neffy; results from clinical trials and non-clinical studies may not be indicative of results that may be observed in the future; the risk that ARS Pharma may not realize its expected return on investment from its DTC campaign; potential safety and other complications from neffy; the labeling for neffy in any future indication or patient population; the scope, progress and expansion of developing and commercializing neffy; ARS Pharma’s reliance on its licensing and co-promotion partners; the potential for payors and governments to delay, limit or deny coverage or reimbursements for neffy; the size and growth of the market therefor and the rate and degree of market acceptance thereof vis-à-vis intramuscular injectable products; net product sales may not be indicative of profitability or profitability at expected levels; reliance on survey results with small sample sizes; ARS Pharma’s ability to protect its intellectual property position; and the impact of government laws and regulations. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption “Risk Factors” in ARS Pharma’s Annual Report on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 15, 2026. This and other documents ARS Pharma files with the SEC can also be accessed on ARS Pharma’s website at ars-pharma.com by clicking on the link “Financial Filings” under the “Investors & Media” tab.

The forward-looking statements included in this presentation are made only as of the date hereof. ARS Pharma assumes no obligation and does not intend to update these forward-looking statements, except as required by law.





Transforming the Emergency Treatment of Type I Allergic Reactions

- **neffy®**: first and only FDA approved “no needle, no injection” solution for the emergency treatment of Type I allergic reactions
- **Potential multi-billion US market opportunity (\$3.5B Rx’ed, plus \$7B expansion segment)** driven by HCP and patient preference and adoption¹
- **Phase 2b CSU interim population fully enrolled with topline results expected in Q4 2026 (\$2B+ peak opportunity)**
- **Strong execution (\$72.2M net US sales) in FY 2025, with seamless prescribing experience starting in mid-2026 to unlock significant growth**
 - Expanded sales force: Increase from 106 to 148 reps to increase call frequency and support conversion with target high-prescribers and office staff
 - DTC: new optimized advertising campaign launched in January 2026, with \$199 retail cash option available starting in May 2026 for commercial patients
 - Prescribing breadth: 28,000+ HCPs have prescribed **neffy**, ~50% repeat
 - GTN: ~50% target retention including future PBM additions and \$0 co-pay
- **NCE-like IP exclusivity** potential with issued composition of matter and method of treatment patents until at least 2039
- **\$201.0 million in cash**, cash equivalents and short-term investments²

References: 1. Company estimates 2. As of 3/31/2026

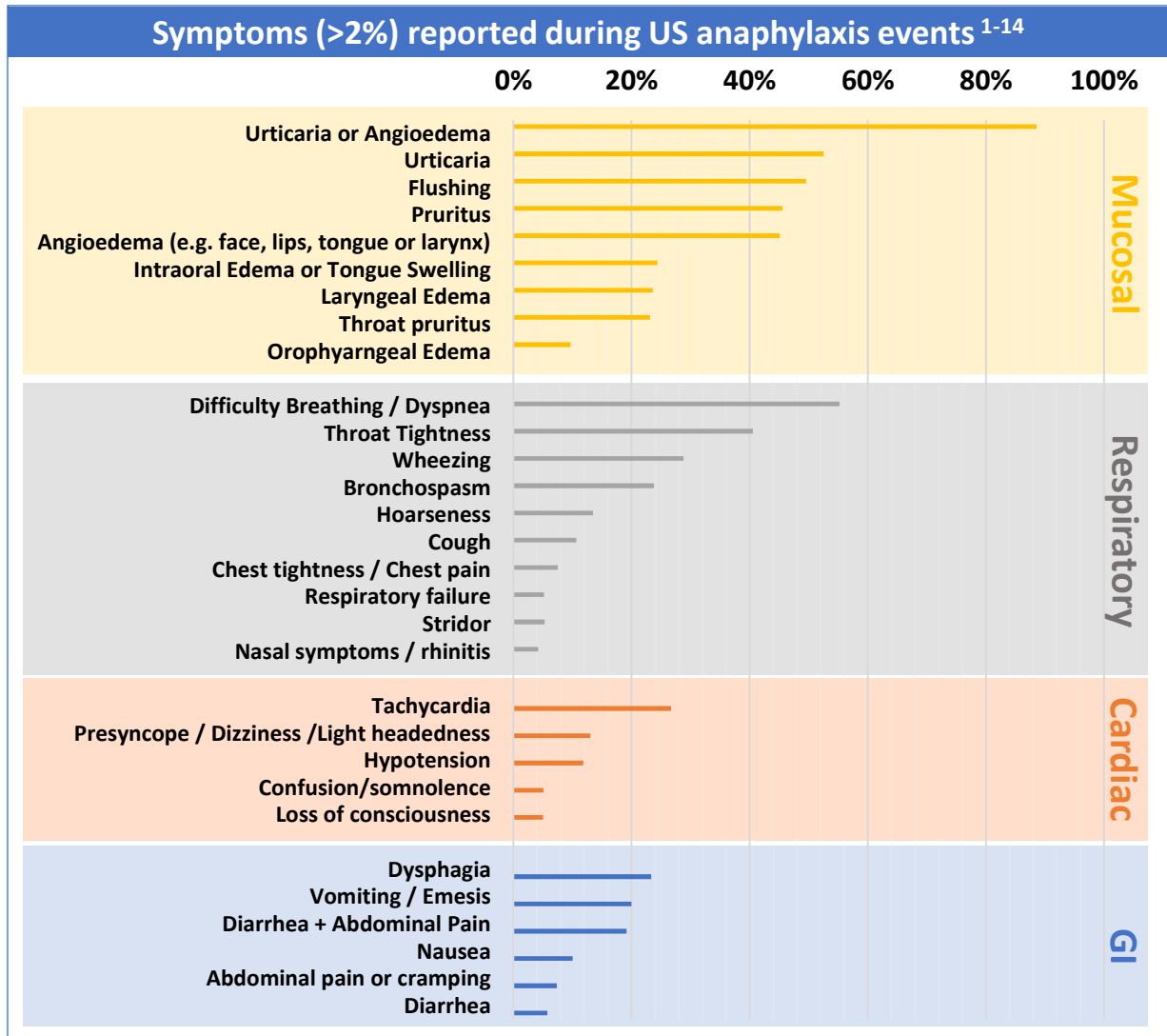
Anaphylaxis is Accompanied by Many Frequent Symptoms

Common Anaphylaxis Symptoms Include:

>85% urticaria (hives, erythema) or angioedema (swelling of the face, lips, tongue or larynx)

>55% difficult breathing

>40% gastrointestinal (eg, vomiting, nausea)



References: 1. Shaker MS, et al. *J Allergy Clin Immunol.* 2020. 2. Pistiner M, et al. *J Allergy Clin Immunol Pract.* 2021. 3. Jalil M, et al. Abstract at AAAAI 2020 Virtual Meeting. 4. Gonzelez-Estrada A, et al. *Ann Allergy Asthma Immunol.* 2018. 5. Lee S, et al. *J Allergy Clin Immunol.* 2017. 6. Lee S, et al. *J Allergy Clin Immunol Pract.* 2014. 7. Manivannan V, et al. *Am J Emerg Med.* 2014. 8. Wood RA, et al. *J Allergy Clin Immunol* 2014. 9. Walsh KE, et al. *Pharmacoepidemiol Drug Saf* 2013. 10. Decker WW, et al. *J Allergy Clin Immunol.* 2008. 11. Ross MP, et al. *J Allergy Clin Immunol.* 2008. 12. Webb LM & Lieberman P. *Ann Allergy Asthma Immunol.* 2006. 13. Ditto AM, et al. *Ann Allergy Asthma Immunol.* 1996. 14. Rudders SA, et al. *Pediatrics.* 2010. Note that some publications do not specify angioedema symptom subtype. Angioedema subtype frequency aggregated when reported.



Type I Allergy Patients Face Significant Limitations with Other Treatment Options that *neffy* may help to address







PROBLEM:

ONLY 10% - 20% of patients with active Rx use as indicated⁷

SOLUTION: *neffy*



 NO TREATMENT READILY AVAILABLE	 REFUSAL OF TREATMENT	 DELAY IN TREATMENT	 USER ERROR IN TREATMENT
<p>Only 50% carry one¹ (<20% carry two)</p>	<p>~25% - 60% do not administer^{1,3 5, 6}</p>	<p>~40% - 60% of patients delay²</p>	<p>23% - 35% fail to dose correctly⁴</p>
<p>SMALL</p> <ul style="list-style-type: none"> Fits in your pocket; easy to carry the recommended 2 devices ~10% of cases require repeat doses of epinephrine¹ 	<p>NO NEEDLE NO INJECTION</p> <ul style="list-style-type: none"> Rapid administration without a needle No risk of needle-related injuries; lacerations² or cardiotoxic blood vessel injections Less hesitation to dose 	<p>EASIER AND MORE CONSISTENT DOSING</p> <ul style="list-style-type: none"> Simple place and press administration (no hold time) 100% of adults and children dosed <i>neffy</i> successfully in human factors studies by reading the commercial instructions for use (IFU) 	<p>RELIABLE</p> <ul style="list-style-type: none"> 99.999% delivery of effective dose in reliability testing; not obstructed by any anaphylaxis symptoms; no inhalation required 30-month shelf-life at room temperature, with <i>neffy</i> stored at up to 3 months at high temperatures (122°F)

Addressing the Significant Unmet Needs in US Severe Allergic Reaction Patient Population



Epidemiology prevalence data estimates
~40M patients with type 1 allergic reactions²⁻⁹



Consistent Market Growth (Units)
+6.5% CAGR since 2010, +12.7% YoY in 2023¹



~20M diagnosed and under physician care
between 2021 - 2024¹⁰



Promotional Responsiveness
~50% increase over market growth trend with
consumer promotion (2010 to 2015¹)



6.5M prescribed epinephrine¹⁰
Primarily managed by allergists & pediatricians



~13.5M Type I diagnosed but not
prescribed Rx (past 3 years)¹⁰

Primarily managed by non-allergists
and non-pediatricians



~50% fill ~5.5M 2-pack units
of injectables annually, but
~80-90% do not use as indicated¹¹



~50% don't fill regularly,
haven't refilled or haven't filled
– an additional ~5.5M 2-
pack unit opportunity¹⁰

~11M+ two-packs X \$710 WAC/Rx X ~50% GTN Yield =

~\$3.5B+ peak net sales potential
in initial addressable segments alone

+

~\$7B+ potential
in expansion segment¹²

Not including increased units/patient as market research indicates

6 References: 1. Based on IQVIA prescription data through Sept 2025 (5.7M two-packs). 2. Gupta RS, et al. *Pediatrics*. 2011. 3. Gupta RS, et al. *Pediatrics* 2018. 4. McGowan EC, et al. *J Clin Allergy Immunol*. 2013. 5. Jackson KD, et al. *NCHS Data Brief*. 2013. 6. Black LI, et al. CDC National Center for Health Statistics Data Brief. 2019. 7. Gupta RS, et al. *JAMA Netw Open*. 2019. 8. Verrill L, et al. *Allergy Asthma Pro*. 2015. 9. Biló BM, et al. *Current Opin Allergy Clin Immunol*. 2008. 10. IQVIA Claims Data, 2023. 11. Based on calculations from Warren CM, et al. *Ann Allergy Asthma Immunol*. 2018., Rooney E, et al. Poster Presentation at ACAAI 2022 (Louisville, KY). Brooks C, et al. *Ann Allergy Asthma Immunol*. 2017., El Turki A, et al. *Emerg Med J*. 2017., Asthma and Allergy Foundation of American Patient Survey Report 2019, and Mehta GD, et al. *Expert Rev Clin Immunol*. 2023. 12. Estimated based on 13.5M diagnosed, but not prescribed epinephrine Rx

Ex-US partners enable ARS to focus exclusively on the United States

ARS has received US, EU, UK, China, AUS, JP and CAN approvals; these regions represent 98% of global epinephrine autoinjector sales¹



- Strong ex-US licensing partnering strategy with \$570M in upfront & milestones in addition to attractive royalty streams on net sales
- Projected ~\$425M USD *neffy* annual peak sales in ALK region for anaphylaxis only (excluding US, China, Japan, AUS/NZ)²

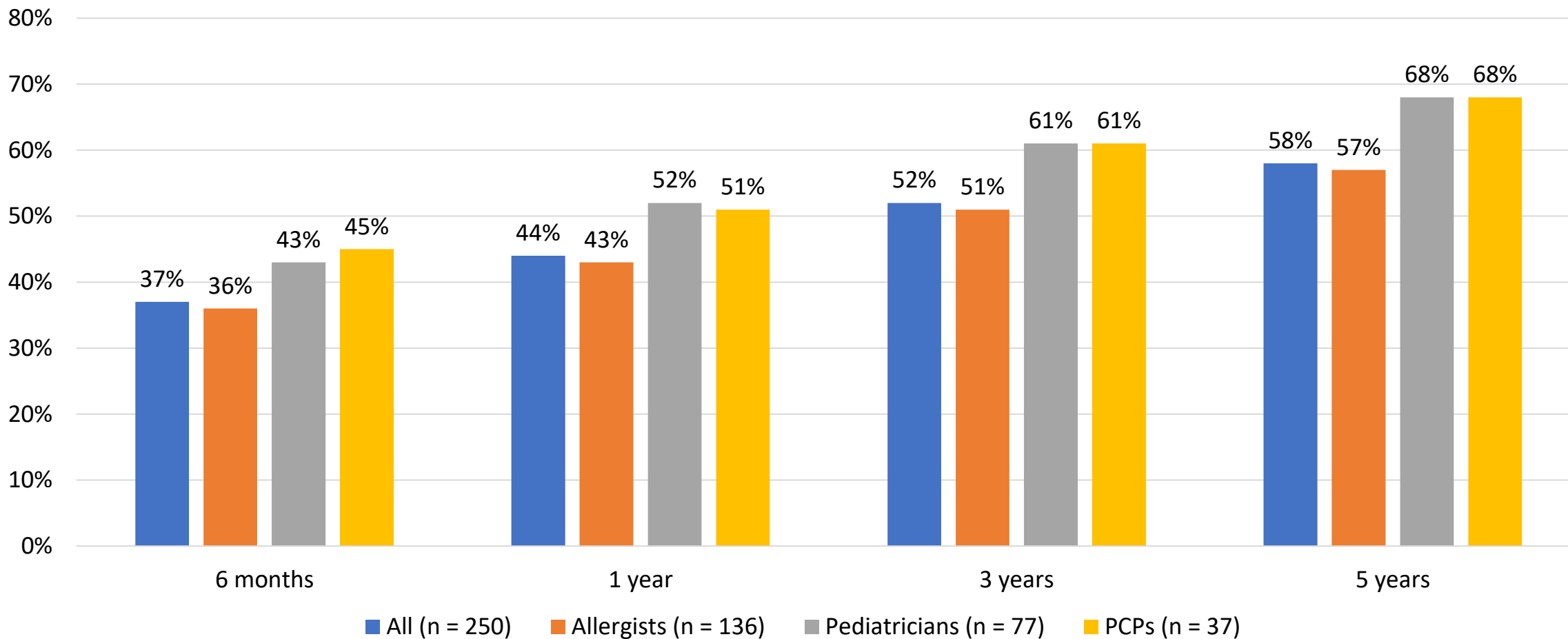
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Commercialization Progress



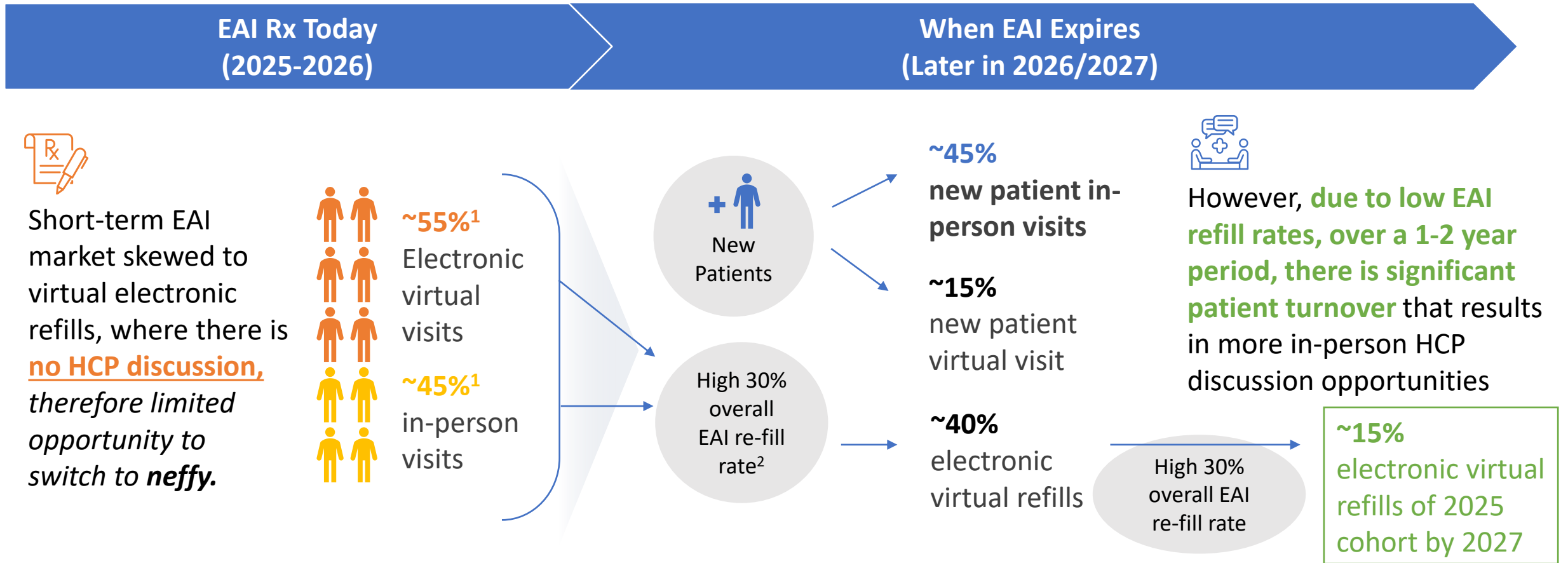
HCPs support the belief that *neffy* will capture a lion's share of the market with comparable market access as autoinjectors

Anticipated share (%) of patients receiving *neffy* (Oct 2025 Survey)



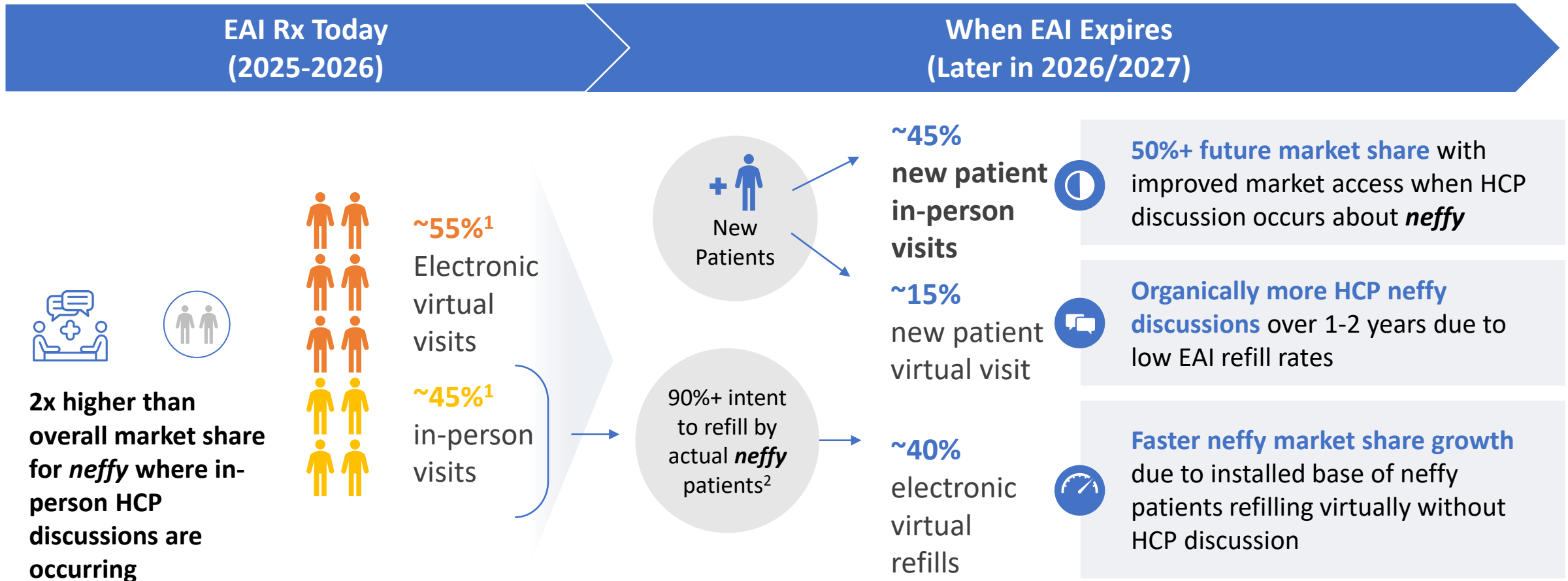
Structural barriers in autoinjector market structure mean fewer short-term opportunities to switch to *neffy*

Epinephrine Autoinjector Market Flow



Underlying demand for *neffy* growing despite coverage challenges, but market structure obscures near-term uptake

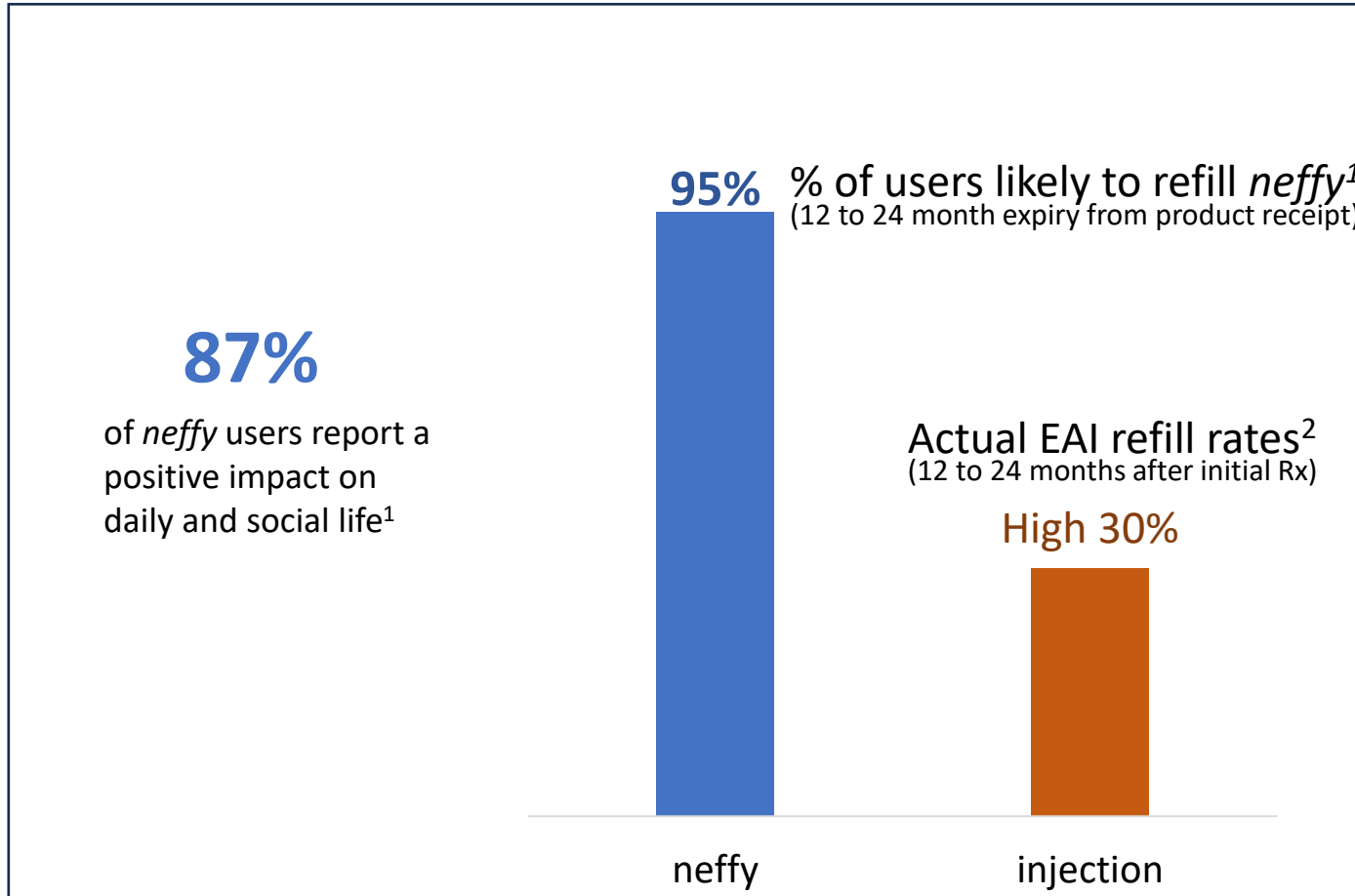
Epinephrine Autoinjector Market Flow



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neffy users indicating a higher intention to refill vs. EAI, contributing to market expansion

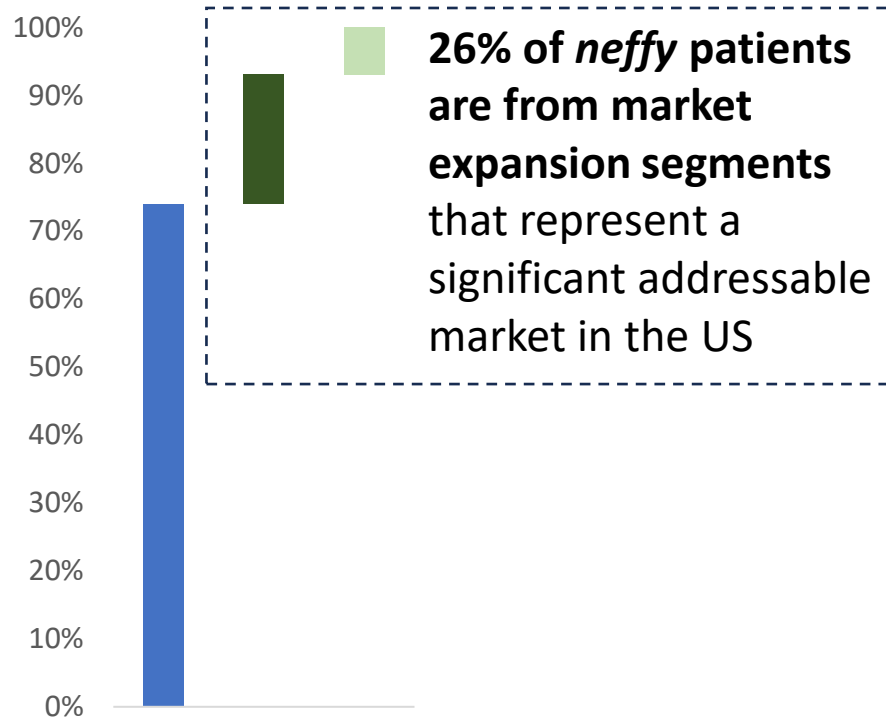
High rates of *neffy* patient satisfaction and intent to refill



87%
of *neffy* users report a positive impact on daily and social life¹

neffy is already expanding the epinephrine market into new patient segments beyond those who already fill autoinjector Rx

Source of *neffy* patients by segment
(September 2025)¹



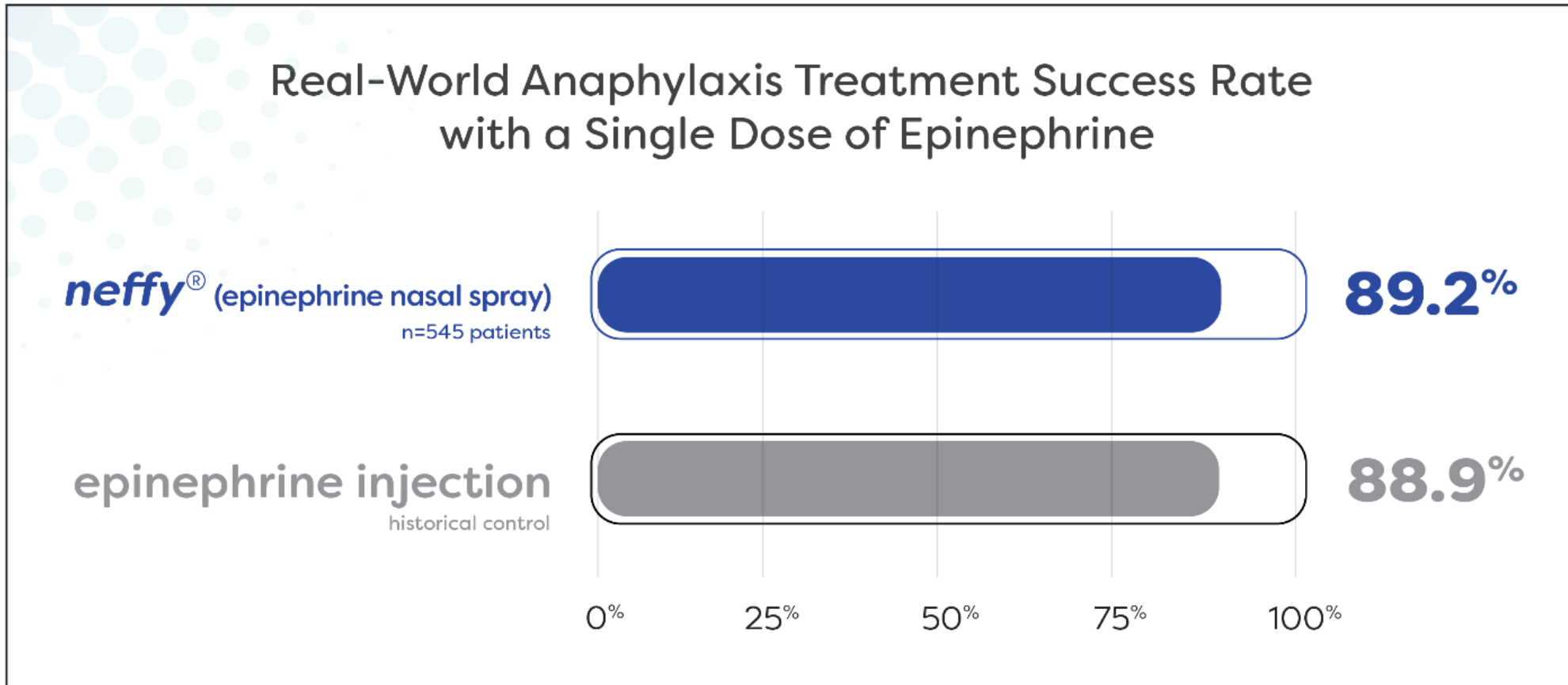
Addressable US
Segment Size (Patients)

Never Rx:
(~13.5 million patients)

Lapsed/Non-Filler:
(~3.3 million patients)

Active EAI: ~\$2B net sales²
(~3.3 million patients)

Real world evidence from *neffy* experience supports the clinical interchangeability of *neffy* and injection



neffy investment in DTC is significantly increasing consumer awareness with early ROI measures on track to benchmarks

DTC impact on aided consumer awareness of *neffy* (%)¹



20% May 2025 $\xrightarrow[2.9x \text{ increase}]{}$ **58%** Dec 2025



80% of patients are very likely or extremely likely to ask their HCP about *neffy* after learning about it²



89% of HCPs prescribe *neffy* when asked by a patient³

“Get *neffy* on Us” virtual prescriber with a \$0 co-pay launched in November 2025 to reduce patient burden

Get *neffy* today!
For a FREE* virtual prescriber visit, go to getneffynow.com.

Pay as little as **\$0** with commercial insurance, if eligible

Pay no more than **\$199** Cash price if not covered by insurance

neffy
(epinephrine nasal spray)

neffy
(epinephrine nasal spray)

Don't wait! Book a FREE* virtual visit today.
Get *neffy* on Us!
Pay as little as \$0 with commercial insurance.*

\$0

Scan to **BOOK NOW**

ARS PHARMA

neffy
(epinephrine nasal spray)

Don't wait! Book a FREE* virtual visit today.
Get *neffy* on Us!
Pay as little as \$0 with commercial insurance.*

BOOK NOW

\$0

ARS PHARMA

*If eligible.
NEF-US-0870 | 10-2025

Not actual size

72%

of patients are interested in a virtual prescriber option¹

\$0 co-pay

for commercially eligible patients

\$0 visit fee

<5 to 10 min

appointment at the patient's convenience

Chronic spontaneous urticaria (CSU) is a blockbuster opportunity for ARS-2 as the first-ever treatment for acute flares



~1.5M diagnosed and treated chronic urticaria patients based on US claims database analysis prevalence of 0.57%¹



900K US chronic urticaria patients reported to be uncontrolled with Rx medication¹

No treatments available for acute CSU flares today

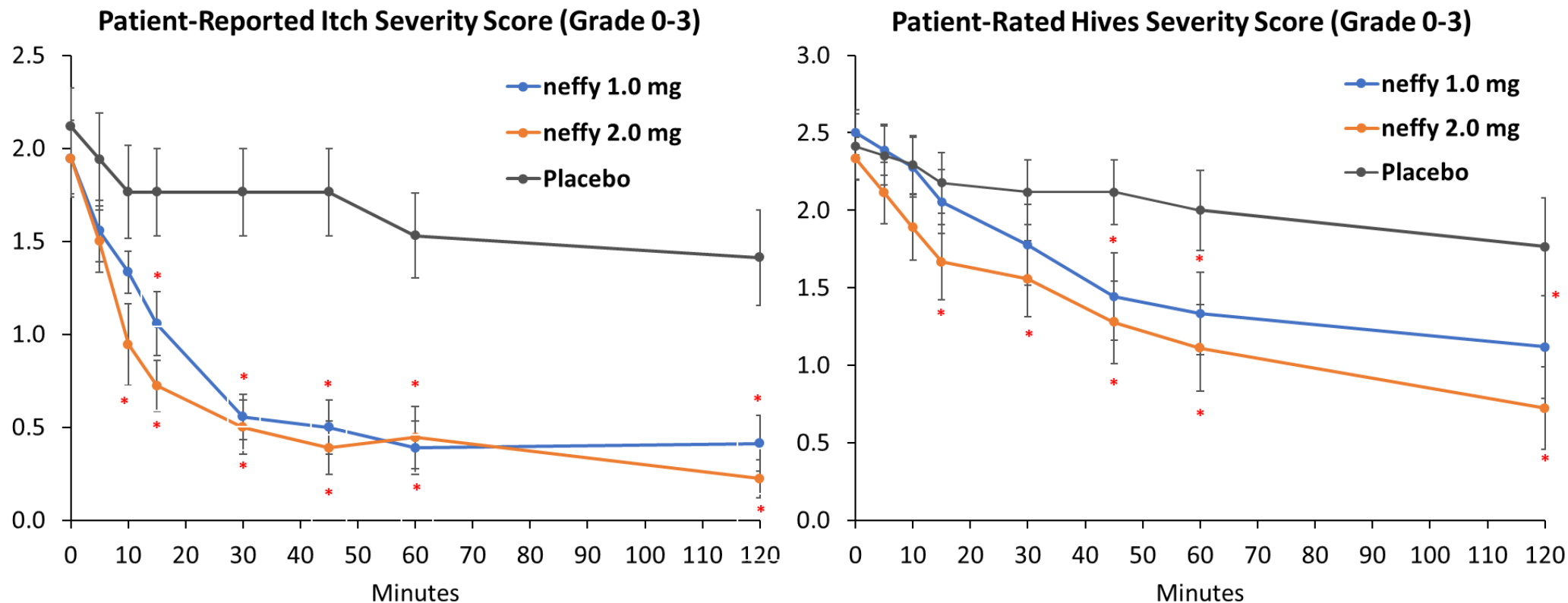
~8-9 HCP visits per year¹ plus ~4-5 ER visits per year^{1,2} X **\$900+** WAC/Rx³

X **~50%** GTN Yield =

\$2B+ peak CSU net sales potential⁴

Intranasal epinephrine (ARS-2) shows significant and rapid reduction of acute flares in treatment-resistant CSU patients in-clinic who exhibit flares nearly all the time

Randomized, placebo-controlled, blinded Phase 2b study in the clinic



* p<0.05 based on pair t-test of 1 mg vs. placebo and 2 mg vs. placebo (n = 17 subjects)

Phase 2b trial with low-dose ARS-2 (0.5 mg, 1 mg) in CSU patients with episodic flares to read out interim result (n=21) in Q4 2026

EPI-U02 CSU Trial enrollment criteria

n = 42 CSU patients, 18 to 65 years old, with a history of moderate to severe acute exacerbations or flares (UAS Score ≥ 2)

Patients are on chronic therapy of antihistamines or biologics, experiencing at least 1-2 acute flares/month or every other month

CSU patients randomized to 6 possible sequences to receive 0.5 mg, 1.0 mg, placebo to treat outpatient events



Patients can use a second dose if symptoms recur within 24 hours after initial dose

Clinical outcomes

Self-assessment via smartphone app taken at multiple timepoints in first 180 min, and 6 hours and 8 hours post-dose

Primary endpoints:
Change in itch score (UAS)
Change in hives scores (UAS)

Q4 2026 interim (n = 21) read-out
Mid-2027 Phase 3 (n = ~100)
2028 NDA filing/FDA approval

Interim population (n = 21) is fully enrolled as of May 2026

CSU experts intend to prescribe ARS-2, if approved, as an adjunctive therapy to a majority of CSU patients

Survey of allergists who manage
~3,000 CSU patients

64%

of all CSU patients would be prescribed **ARS-2**
(regardless of background therapy
- antihistamines, biologics and
combo)

*“None of our therapies that we use right now are directed at resolving CSU. They're all band aids that we're giving our patients to treat the symptoms... so you're going to have periods of time when there's going to be breakthrough because the condition hasn't gone away, and it's going to flare up. **This provides a safe and effective option to treat those blips that keep happening.**”*

*“I would be very excited to have this option to provide to our patients... **even at the first appointment when talking about what we're going to do...** up dosing anti histamines, potential for starting a biologic and I'm also going to give you this prescription for breakthrough symptom...”*

*“There's always going to be patients that have a breakthrough at each stage [...] And the question arises, like how frequent enough is this happening or how severe is this enough to justify the next step. [...] We don't necessarily need to jump up. [If] **We have something that can help with those breakthrough events[...]** It'd be a nice alternate pathway to treat a lot of these patients.”*

Strong financial position to invest into the growth of *neffy*

Q1 2026 Highlights

\$22.7M

total revenue

\$82.8M

total operating expenses
(cash and non-cash)

\$60.6M

net loss

\$201.0M

in cash, cash equivalents and short-term investments
as of March 31, 2026

~50%

target gross-to-net retention guidance

A Clear Path for Continuing to Accelerate *neffy* Growth in 2026, and Maintain Potential Blockbuster Sales Trajectory

- ✓ **28,000+ HCPs** Significant population of HCPs prescribing *neffy* to date, with prescribing anticipated to further accelerate once prior authorization formwork is unlocked as a workflow barrier
- ✓ **58%** consumer aided awareness of *neffy* as of Dec 2025, with a similar or greater DTC spend investment in 2026 to further drive patient action
- ✓ **900+** documented cases of real-world anaphylaxis treated using *neffy* with a response rate to a single dose that is the same as injection
- ✓ **\$201M** Strong cash balance provides funding to cash-flow break, with GTN on track for steady-state ~50% target retention including PBM additions and \$0 co-pay

Multi-blockbuster peak sales potential
driven by initial **\$3.5B** segment, ~**\$7B** expansion segment and ~**\$2B+** CSU indication

