Rhythm Pharmaceuticals

First Quarter 2024 Financial Results
and Business Update

May 7, 2024

On Today's Call

David Connolly, Executive Director 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 contains 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, and regulatory and clinical design or progress, potential regulatory submissions, approvals and timing thereof of any of our products and product candidates, including setmelanotide and LB54640, including our Phase 3 trial of setmelanotide for patients with hypothalamic obesity in Japan, the United States or in Europe, the potential benefits of setmelanotide for patients with hypothalamic obesity, our expectations surrounding potential regulatory submissions, approvals and timing thereof, including the IND application for RM-718, the Company's business strategy and plans, including regarding commercialization of setmelanotide, expectations surrounding sales and reimbursement of IMCIVREE, our anticipated financial performance and financial position, including estimated Non-GAAP Operating Expenses for the year ending December 31, 2024, the sufficiency of our cash, cash equivalents and short-term investments to fund our operations. Statements using word such as "expect", "anticipate", "believe", "may", "will", "aim" 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 ability to achieve necessary regulatory approvals, risks associated with data analysis and reporting, failure to identify and develop additional product candidates, 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, the impact of competition, risks relating to product liability lawsuits, inability to maintain collaborations, or the failure of these collaborations, our reliance on third parties, risks relating to intellectual property, our ability to hire and retain necessary personnel, general economic conditions, risks related to internal control over financial reporting, and the other important factors discussed under the caption "Risk Factors" in our Form 10-K for the year ended December 31, 2023 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 includes 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. 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

Rhythm's Value Drivers

1. BBS global commercial execution
2. Hypothalamic obesity offers a significant expansion opportunity
3. Advancing next generation assets LB54640 and RM-718 with IP to 2040s

Results from Phase 2 Study of Setmelanotide for the Treatment of Hypothalamic Obesity Published in *The Lancet D&E*

16 of 18
patients achieved
primary endpoint
of ≥5% reduction in BMI
(P<0.0001)

14 of 18
patients achieved
≥10% reduction
in BMI

–14.5%
mean change
in **BMI** at 16 weeks

-25.5%
mean percent reduction
in BMI **at Month 12**
from baseline

https://doi.org/10.1016/S2213-8587(24)00087-1

Rhythm® PHARMACEUTICALS

Jennifer Lee

BBS U.S. Launch

Steady Progress with First Quarter 2024 Prescriptions and Approvals for Reimbursement

~100

Prescriptions received during Q1 2024

~70

Approvals for reimbursement during Q1 2024

Increased Depth and Breadth of BBS IMCIVREE Prescriber Base

>425

Prescribers launch to date*

>30% **of prescribers ‘new to Rhythm’***

>30% **of prescribers have written more than one prescription***

*As of March 31, 2024

Access and Reimbursement Remains Steady and Consistent

~90%

of reimbursed prescriptions fall under commercial and state Medicaid plans*

>85%

of Medicaid covered lives in states with access achieved for IMCIVREE*

>140

approvals for reauthorization*

*As of March 31, 2024

Yann Mazabraud

EVP, Head of International

Advancing Market Access for IMCIVREE outside North America

United Kingdom
Launched in POMC/LEPR; BBS launch expected in 2H2024

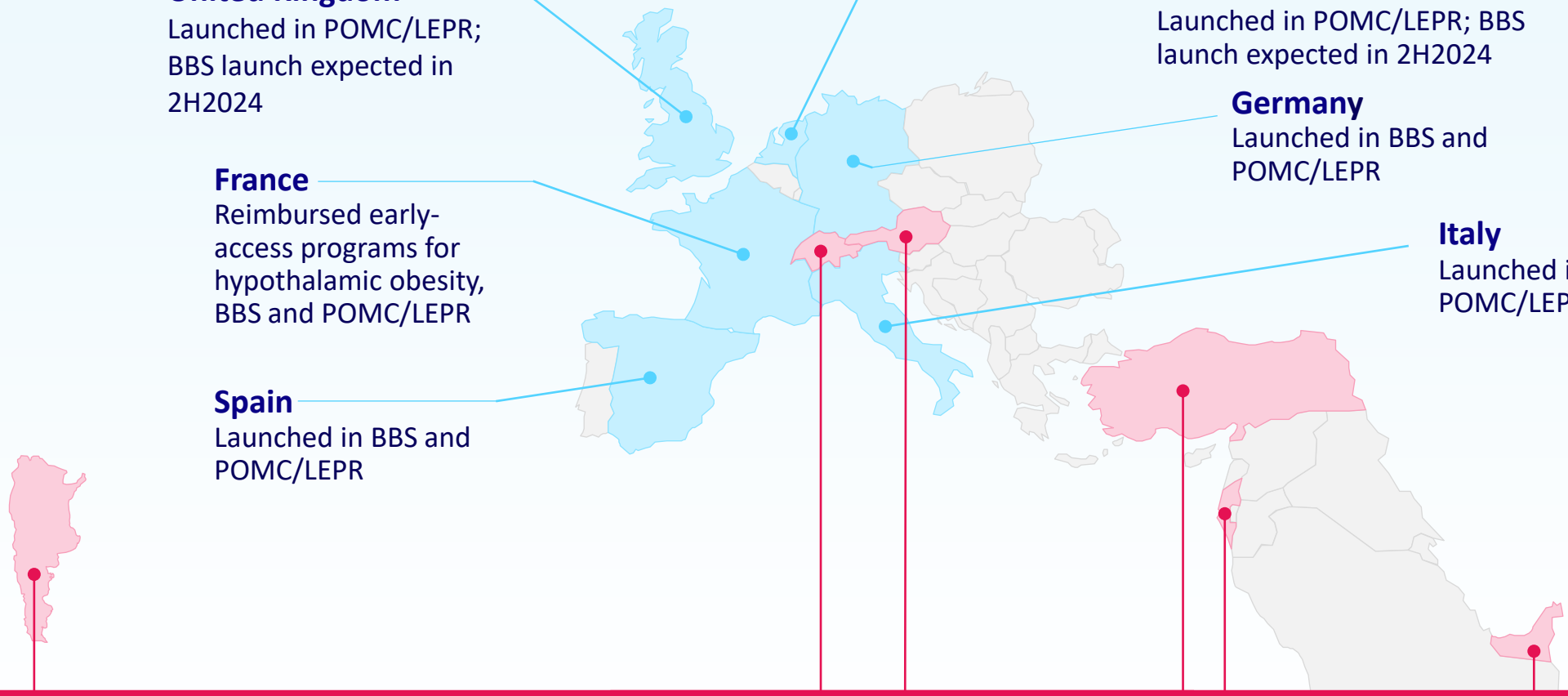
France
Reimbursed early-access programs for hypothalamic obesity, BBS and POMC/LEPR

Spain
Launched in BBS and POMC/LEPR

The Netherlands
Launched in POMC/LEPR; BBS launch expected in 2H2024

Germany
Launched in BBS and POMC/LEPR

Italy
Launched in BBS and POMC/LEPR



EARLY ACCESS OR NAMED PATIENT SALES

Argentina · Switzerland · Austria · Turkey · Israel · United Arab Emirates

Expanding Teams in Germany and France as Demand Increases

More than 50% of International IMCIVREE revenues from France and Germany

Progress in France

- Patients with hypothalamic obesity coming on via pre-EMA approval reimbursed early-access program
- PPL and BBS pricing negotiations on track to be completed by end of 2024

Launch ongoing in Germany

- BBS diagnosis and treatment guidelines recently published in "*Klinische Pädiatrie*"
- In-home care assistance and pre-filled syringes facilitates getting patients on therapy and keeping them on therapy

Hunter Smith
1Q 2024 Financial Results

Raised $150M through Convertible Preferred Stock Sale

Extends cash runway well into 2026 beyond multiple, value-creating milestones

Strong support from leading biotech investors: *Perceptive Advisors*' Discovery Fund and second, well-known life-sciences focused institutional investor

Preferred convertible shares can be converted to common shares at **$48 per share**, an implied **19% premium** against the 10-day trailing volume weighted average

Investors will also receive a 6% cumulative annual dividend which **begins two years from closing**

1Q 2024 Financial Snapshot

($ in millions, except per share data and shares outstanding)	Three months ended March 31, 2024	Three months ended March 31, 2023
Product revenue, net	$26.0M	$11.5M
R&D expenses	$128.7M	$37.9M
SG&A expenses	$34.4M	$24.6M
Net Loss	$(141.4)M	$(52.2)M
Shares outstanding (basic and diluted share count)	60,143,558	56,708,975
Net Loss per share - basic and diluted	$(2.35)	$(0.92)
Cash, cash equivalents and short-term investments position (period end)	$201M	$294.6M

1Q 2024 Financial Highlights

$201M
cash equivalents and short-term investments as of March 31, 2024

74%
of Q1 2024 revenue from U.S. sales of IMCIVREE vs. 76% in 4Q 2023

1Q 2024 **R&D Expenses** of $128.7M include **$92.4M** in costs related to acquisition of **LB54640**

1Q 2024 **cash burn** includes **$40M** up-front payment to LG Chem for acquisition of **LB54640**

$250M to $270M anticipated non-GAAP **Operating Expenses*** for 2024 includes:

R&D:
$145M to $160M*

SG&A:
$105M to $110M

* Non-GAAP Operating Expenses is a non-GAAP financial measure. We define Non-GAAP Operating Expenses as GAAP operating expenses excluding stock-based compensation and fixed consideration related to in-licensing. For more information, see slide 3 – Non-GAAP Financial Measures. R&D includes $10M-$15M of LB54640 development costs; Does not include stock-based compensation or $92.4 million in fixed consideration related to in-licensing of LB-54640 from LG Chem.

David Meeker, MD
Conclusion

Continued Execution: Recent Achievements and Multiple Anticipated Milestones

Recent achievements

- ✓Licensed global rights to **oral MC4R agonist LB54640**
- ✓**Completed enrollment** in Phase 3 hypothalamic obesity trial
- ✓Achieved **positive reimbursement** decision IMCIVREE for **BBS** in **Spain and Italy**
- ✓IND application for **new pipeline product, RM-718 QW**, accepted by the FDA
- ✓**Phase 3 pediatrics trial** achieved primary endpoint; **EMA** regulatory submission completed
- ✓**1H2024:** Initiated Phase 1 study of RM-718 QW

Anticipated milestones in 2024

- ○ **2Q2024:** Complete sNDA submission to US FDA to expand IMCIVREE label to include 2-6yo children
- ○ **2Q2024:** Dose first patients with hypothalamic obesity in Japan
- ○ **3Q2024:** Dose first patients with hypothalamic obesity in Ph2 trial evaluating LB54640
- ○ **3Q2024:** Announce Ph2 DAYBREAK stage 2 PBO-controlled data
- ○ **2H2024:** Complete enrollment in 2 or more EMANATE cohorts in 2H2024
- ○ **1H2025:** Topline data in Phase 3 hypothalamic obesity trial

Questions