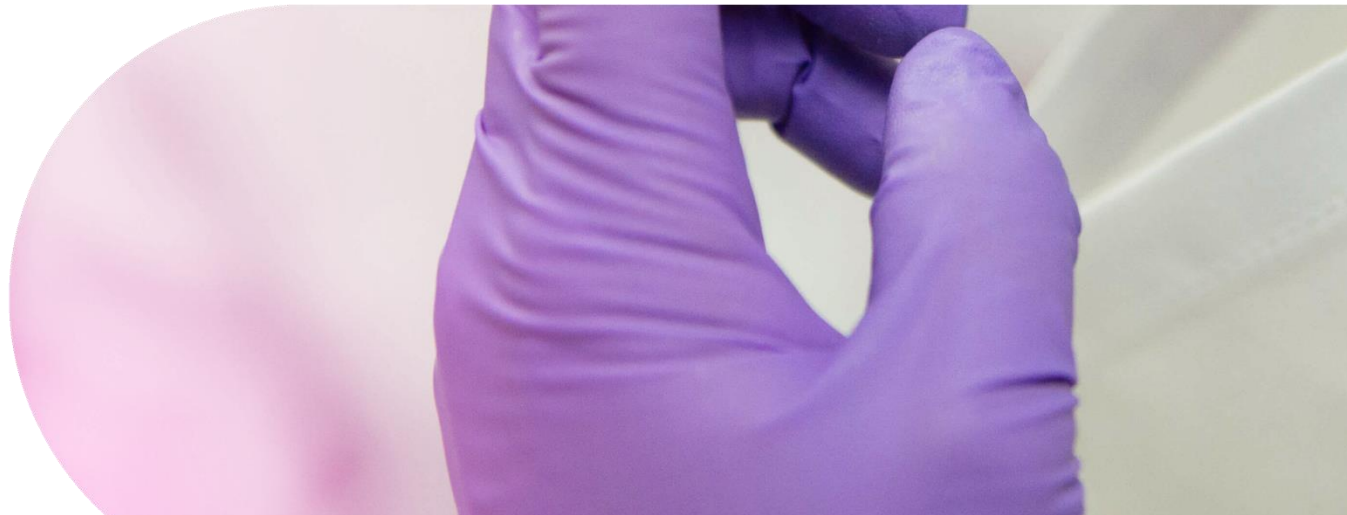
Rani THERAPEUTICS

Corporate Overview

JULY 2026





Forward-Looking Statements

This presentation and the accompanying oral statements contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act. Such forward-looking statements include statements regarding, among other things, our ability to end painful injections for patients suffering from chronic diseases, our ability to achieve oral bioavailability comparable to parenteral products, the potential for the RaniPill to offer better efficacy and convenience than current therapies, the ability of the RaniPill to meet the need for an oral alternative to current injections, the ability of the RaniPill to deliver any biologic in a painless and highly efficient manner, our abilityto enable therapies to start earlier with an oral alternative, and our ability to advance our core development pipeline. Forward-looking statements are based on information available at the time those statements are made or on management's good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in, or suggested by, the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation and the accompanying oral statements may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include Rani Therapeutics Holdings, Inc.'s ("Rani," "we," "us," or"our") future financial performance, including our expectations regarding our revenues, cost of revenues, operating expenses, and our ability to achieve and maintain future profitability, those risks inherent in the preclinical and clinical development process and the regulatory approval process, the risks and uncertainties in commercialization and gaining market acceptance, the commercial potential of oral biologics, our ability to complete development of the RaniPill® HC or any redesign and conduct additional preclinical and clinical studies of the RaniPill HC or any future design of the RaniPill to accommodate higher target payloads, the risks associated with protecting and defending our patents or other proprietary rights, the risk that our proprietary rights may be insufficient to protect our product candidates, the risk that we will be unable to obtain necessary capital when needed on acceptable terms or at all, our ability to enter into strategic partnerships and to achieve the potential benefits of such partnerships, competition from other products or procedures, our reliance on third-parties to conduct our clinical and non-clinical trials, our reliance on single-source third-party suppliers to manufacture clinical, non-clinical and any future commercial supplies of our product candidates, our ability to continue to scale and optimize our manufacturing processes by expanding our use of automation, our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act, our expectations regarding customer demand for our product candidates, increased regulatory requirements and other factors that are set forth in our filings with the Securities and Exchange Commission ("SEC"), including under the caption "Risk Factors" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, and our other public filings made with the SEC and available at www.sec.gov.

Trade names, trademarks and service marks of other companies appearing in this presentation are the property of their respective owners. Solely for convenience, the trademarks and trade names referred to in this presentation appear without the ® and symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor to these trademarks and tradenames.

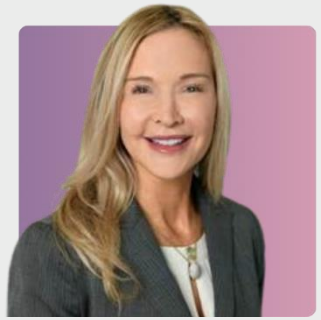
Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would," or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Except as required by law, Rani does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation and the accompanying oral statements contain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

Management Team and Advisors



Talat Imran
Chief Executive Officer



Kate McKinley
Chief Business Officer



Alireza Javadi, Ph.D.
Chief Technology Officer



Nic Maestas
Chief Financial Officer



Jesper Høiland
Head of Strategy



Arvinder Dhalla, Ph.D.
Vice President, Clinical Development



Kyle Horlen
Vice President, Nonclinical Development



Anil Patel
Vice President, Quality



Bella Vazquez
SVP, People and Administrative Services



Sara Kenkare-Mitra
Strategic Advisor

Our mission at Rani is to end painful injections for the millions of patients suffering from chronic diseases

Rani Therapeutics **NASDAQ: RANI**	Clinical-stage biotech focused on oral delivery of biologic drugs with bioavailability comparable to parenteral products
TECHNOLOGY:	• 200 µL Capacity (20-40mg*) • Liquid Drug Formulation 
INTERNAL PIPELINE FOCUS:	Obesity, Rare Disease, & Immunology
IP:	>400 Granted Patents and Pending Applications, Including >250 Granted Patents**

* Dependent on drug concentration
** As of Jan 30, 2026. Data on file and in all filings.

Strategic Validation: Partnership with Chugai (Roche Group)
Announced October 2025, Up to Over $1 Billion in Potential Deal Value

The Technology License



License RaniPill technology for development and commercial use with **Chugai molecule**

Financial Terms



Total Deal: Up to $185 Million

Upfront Payment: $10 Million

Development Milestones: up to $75 Million

Sales Milestones: up to $100 Million

Single-digit royalties

Additional Rights



Chugai has rights to select up to 5 additional targets with similar financial terms

Total Deal Value per each Additional Target: up to $180 Million

CHUGAI
Roche Group
Rani THERAPEUTICS

RaniPill technology is designed to convert approved and new biologics into oral products

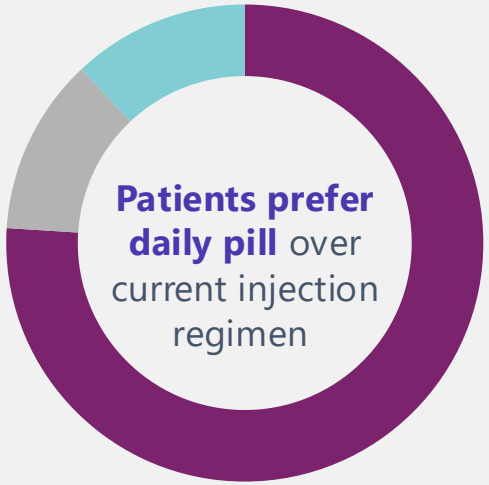


RaniPill

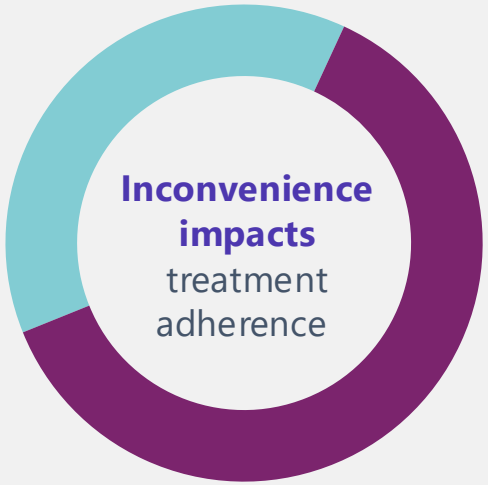
As Little As
12 Pills Per Year

- ✓ Payload Agnostic
- ✓ Convenient
- ✓ Oral Systemic Drug Delivery
- ✓ Potential for Better Efficacy

Substantial Unmet Need for Oral Administration of Biologics



- **76% of patients** with injection regimen of **every 6 months** [1]
- **88% of patients** with injection regimen of **every 2 weeks** [2]



- **38% of patients** who self administer injections said they **frequently skip doses** [3]



- **81% of endocrinologists** would initiate basal insulin therapy earlier with an oral option [3]

Rani is Developing an Oral Delivery Platform to Address this Unmet Need

[1]Survey of U.S. Clinicians and Patients on Adoption of Novel Oral Drug Delivery Platform, 2021, Frost & Sullivan. Product referenced is Prolia. Patients surveyed (n=103) were aged 18+.
[2]U.S. Physician and Patient Assessment of the Rani Therapeutics Platform in Diabetes and Inflammatory Disease, 2017, Frost & Sullivan. Product referenced is Humira. Patients surveyed (n=501) were aged 18+.
[3]U.S. Physician and Patient Assessment of the Rani Therapeutics Platform in Diabetes and Inflammatory Disease, 2017, Frost & Sullivan. Patients were aged 18+ and included 501 patients taking Humira for an inflammatory condition and 577 patients taking basal insulin for diabetes. Physicians consisted of 61 U.S.-based endocrinologists.



Rani's Approach

- Designed to deliver any biologic
- Painless, transenteric injection
- Highly efficient route of delivery
- Bioavailability comparable to a subcutaneous injection

Mucosal cell barrier prevents drug absorption

Chemical Approach

- Only applicable to small peptides
- Highly inefficient delivery
- Poor bioavailability, typically <1%
- High variability

What makes Rani different from other attempts at Oral Delivery?

Absorption enhancers (e.g. SNAC) or other chemistry approaches have largely failed:

- ✗ Only Applicable to Small Peptides
- ✗ Low Bioavailability (<1%)
- ✗ Highly Variable
- ✗ Large Amounts of API
- ✗ Inconvenient Dosing (Daily or BID)
- ✗ Restrictive Dosing Requirements

Rani has pioneered the mechanical approach to orally delivering biologics through transenteric injection

- ✓ Drug agnostic, pain-free delivery technology
- ✓ Bioavailability comparable or superior to SC
- ✓ Variability comparable or superior to SC
- ✓ Similar API required to SC
- ✓ Potential for Monthly or weekly oral dosing
- ✓ No food effect observed in preliminary studies
- ✓ Potential for improved efficacy compared to parenteral products

Demonstrated and Repeated Success Across Multiple Therapeutics

Preclinical

20 Molecules Assessed

antibodies, peptides, and large proteins with high bioavailability

>7,000 Capsules

tested *in vitro & in vivo*

60-Day GLP Tox Study

completed with no clinical findings



Clinical

3 Phase 1 Studies*

completed

233 RaniPill Capsules

administered to 146 humans

Repeat Dose Study

completed

✓Clinically Tested ✓Well Tolerated ✓Broad Applicability

* As of 3/26/26; clinical studies with solid-dosage form

Rani THERAPEUTICS

RaniPill is Payload Agnostic & Delivers with High Bioavailability

	Modality	Biotherapeutic	Mean Bioavailability Compared to SC*
Clinical Studies	**mAb**	Ustekinumab	84%
	Peptide	PTH 1-34	400%[1]
	Peptide	Octreotide	65% (relative to IV)
Preclinical Studies	**mAb**	Ustekinumab biosimilar	159%
	mAb	Adalimumab biosimilar	103%
	mAb	Dupilumab	102%
	Peptide	GLP-1/GLP-2 agonist	111%
	Peptide	Semaglutide	107%
	Hormone	FSH alpha/Gonal-F	146%
	Large Protein	Factor VIII	67% (relative to IV)

* Highest mean value

RaniPill

Bioavailability Comparable to Injections Across Multiple Modalities

[1]RT-102 demonstrated ~400% relative bioavailability at 80 µg. Myers, J., Dasari, A., Battiwala, A., Patel, N., Vo, A., Yamaguchi, A., Horlen, K., Fung, L., Syed, B., Nguyen, S., Dam, J., Imran, M., Hashim, M., & Dhalla, A. (2023, June 15-18). *An Orally Administered Robotic Pill (RP) Reliably And Safely Delivers the Human Parathyroid Hormone Analog hPTH(1-34) (Teriparatide) With High Bioavailability in Healthy Human Volunteers: A Phase 1 Study* [Poster presentation]. ENDO 2023, Chicago, IL, United States. https://www.abstractsonline.com/pp8/#!/10774/presentation/5124

Rani THERAPEUTICS

Business Strategy

Rani Strives to be Capital Efficient

- Lean operations expenses due to vertical integration of manufacturing process and automation
- Rani has capability to support multiple partner programs without increasing headcount
- No late-stage development or commercialization costs

Business Strategy: Partnering Model

RaniPill Platform Technology



License Technology to External Partner for Development & Commercialization

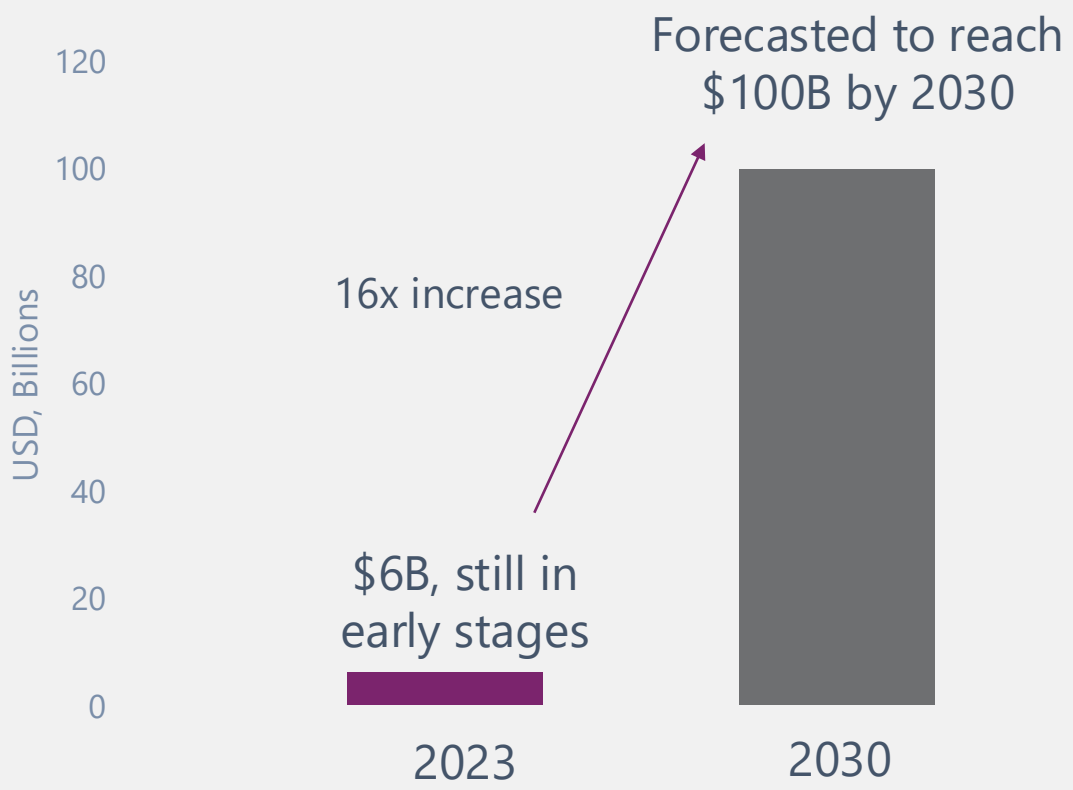
Value of Rani's Business Strategy

- Therapeutic and drug agnostic
- Leverages development and commercial expertise of established pharmaceutical partner
- Royalty and milestone payments for development and commercial milestones
- Avoids expensive late-stage development and commercial expenses

Opportunity for Weekly Oral Semaglutide

There are Safe, Effective treatments for Obesity with Semaglutide at the forefront

Anti-Obesity Medications Market[1]



Novo Nordisk's Wegovy Revenue (Semaglutide for Obesity)[2]

- Approved in US 2019, EU 2020

Year	Total Net Sales	US Net Sales
2022	868M	860M
2023	4.4B	4.1B
2024[3]	9.0B	7.1B

[1] *Why the anti-obesity drug market could grow to $100 billion by 2030*, Goldman Sachs published 30 Oct 2023
[2] Novo Nordisk Year End Financial Reports
[3] Novo Nordisk 2024 Annual Report

Novo's Oral Semaglutide Products Have Significant Shortcomings

Novo Nordisk has developed an oral formulation of semaglutide for diabetes (Rybelsus®) and obesity (completed Phase 3) but with significant shortcomings:

Low Bioavailability

- Demonstrated ***bioavailability as low as <1%***[1]

High API Cost & Supply Chain Issues: *Extremely high doses to reach therapeutic effectiveness*

- Oral semaglutide for obesity **350mg** per week vs Wegovy **2.4 mg** injectable dose (**145x higher dose**)[2]

Restrictive Administration Requirements

- Rybelsus (oral semaglutide) patients instructed to take drug **in fasted state** as it may increase absorption[3]

Inconvenient Dosing Regimen

- Daily dosing required to reach therapeutic serum concentrations

[1]Rybelsus U.S. prescribing information, Pharmacokinetics.
[2]For Wegovy, see U.S. prescribing information, Dosage and Administration. For oral semaglutide, Oral semaglutide 50 mg taken once per day in adults with overweight or obesity (OASIS 1): a randomised, double-blind,placebo-controlled, phase trial, Prof Filip K Knop, MD, The Lancet, 25 Jun 2023.
[3]Rybelsus U.S. prescribing information, Indications and Usage.

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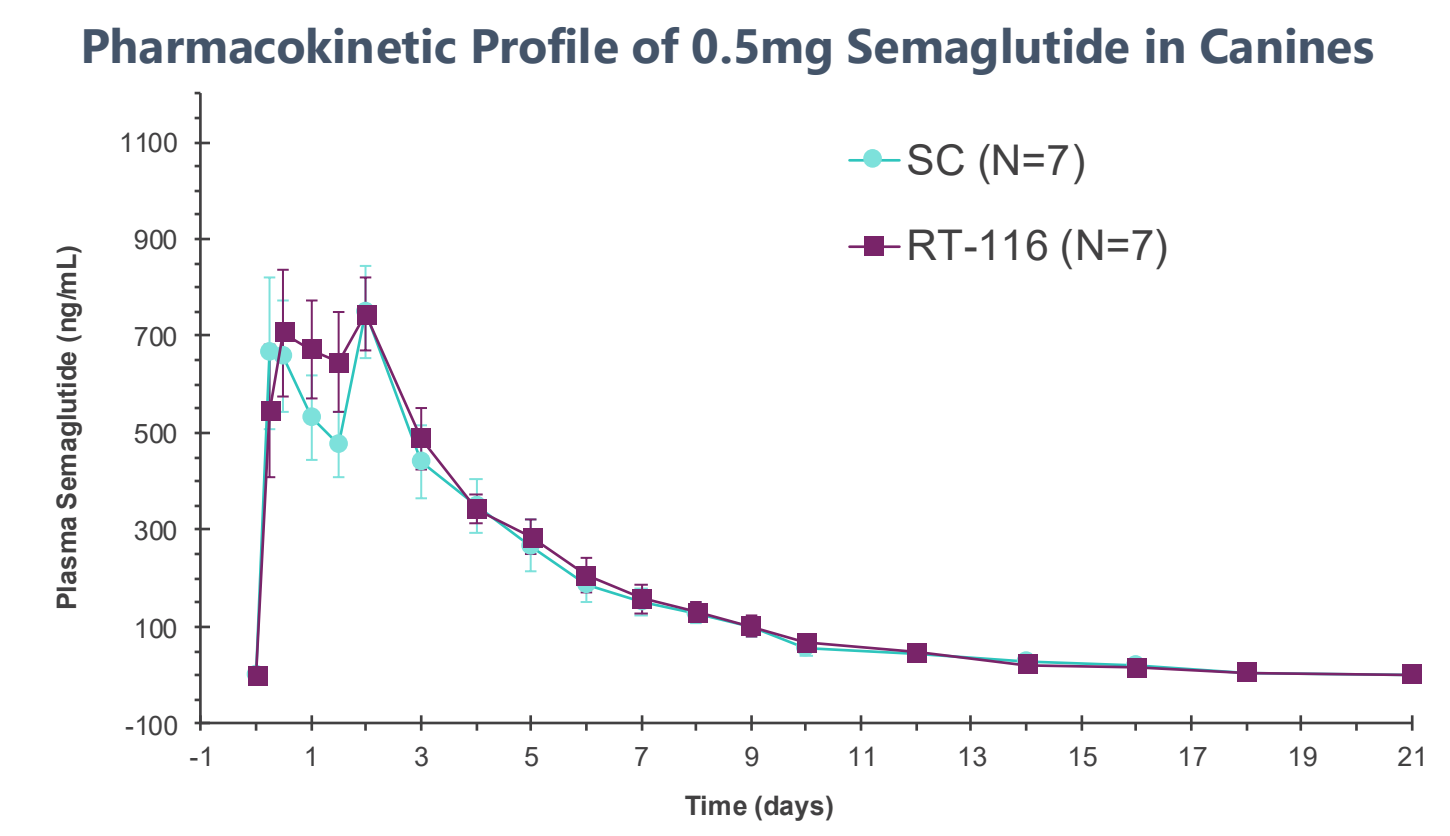


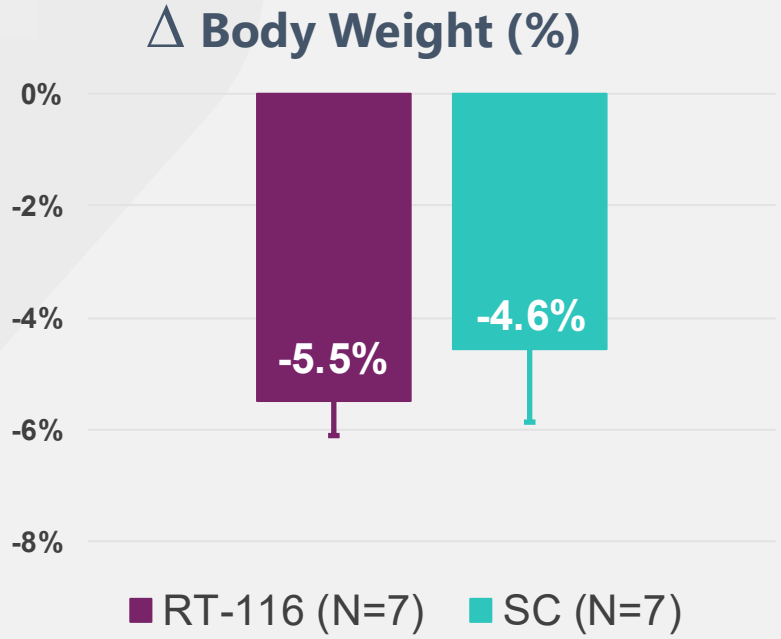
RaniPill Technology Overcomes The Challenges of Oral Delivery

- ✓ Payload agnostic
- ✓ Bioavailability comparable to SC
- ✓ Equivalent or superior efficacy in preclinical studies at same dose as SC
- ✓ High capacity may enable weekly or monthly oral dosing
- ✓ No evidence of food effect

Semaglutide Preclinical Study

Comparable PK and PD at Same Dose, Delivered Orally





107% Estimated Bioavailability Relative to SC

All data are means ± standard error.

High-Value Pipeline: Targeting Multi-Billion Dollar Markets

	Indication(s)	Discovery	Pre-Clinical	Phase 1	Phase 2	Partner
OBESITY PROGRAMS						
RT-114	Obesity	GLP-1/GLP-2				ProGen
RT-116	Obesity	Semaglutide				
IMMUNOLOGY PROGRAMS						
RT-105	Rheumatoid Arthritis	Adalimumab*				
RT-111	Psoriasis	Ustekinumab*				
LICENSED PROGRAMS						
RT-117	Rare Disease	Undisclosed				CHUGAI / Roche Group

Clinical timelines are subject to potential regulatory agency review delays
RT-114 is the subject of a worldwide collaboration with ProGen Co, Ltd.
RT-117 is the subject of a worldwide collaboration and license with Chugai Pharmaceutical Co., Ltd.
* Ustekinumab and adalimumab biosimilars are supplied by Celltrion, Inc. Celltrion grants Rani a license and drug supply foreach drug.

RT-114:
Oral GLP-1/GLP-2

Rani-ProGen Deal Structure

Rani and ProGen have entered into a collaboration agreement for the development and commercialization of a RaniPill capsule containing PG-102 (GLP-1 / GLP-2 dual agonist) for weight management (including obesity).

Deal Structure



- **No upfront payment**
- Co-Development Deal
- 50/50 WW revenue and cost share
- Development initially foused on major markets
- Exclusivity only limited to GLP-1/ GLP-2

Commercial Rights



- **Rani holds exclusive rights to commercialize in the US, Europe, UK, Canada, and Australia**
- ProGen holds exclusive rights to commercialize in the rest of the world
- Each party has the right to sublicense within its territories

Additional Rights

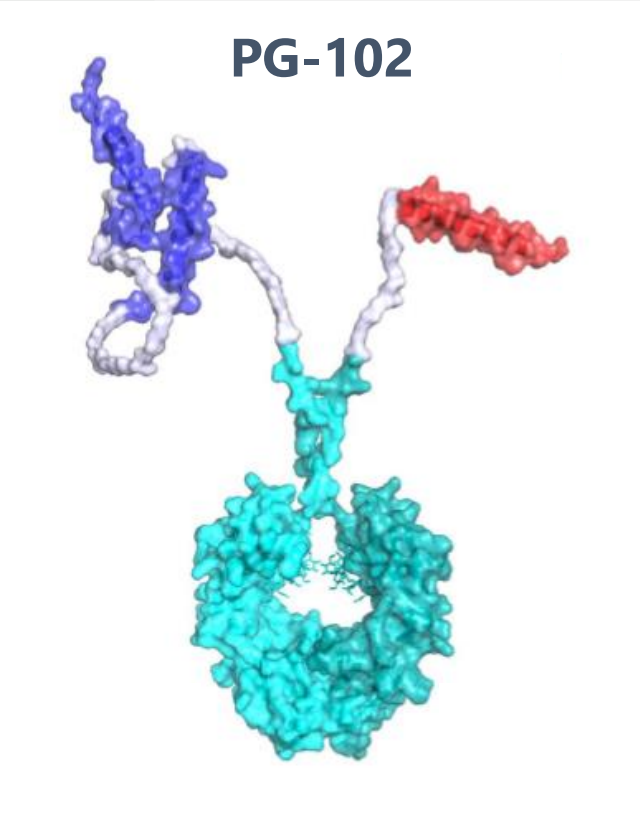


- ProGen manufactures the drug substance
- Rani manufactures the drug product

Rani's GLP-1/GLP-2 Program (RT-114): Multiple Potential Competitive Differentiators

Potential Key Advantages

- **Weight loss** compared to approved products
- Improved **tolerability**
- Better **lean mass preservation** & improved nutrient absorption
- Shorter dose titration period
- **No painful injections**
- **Dose equivalent** to injectables

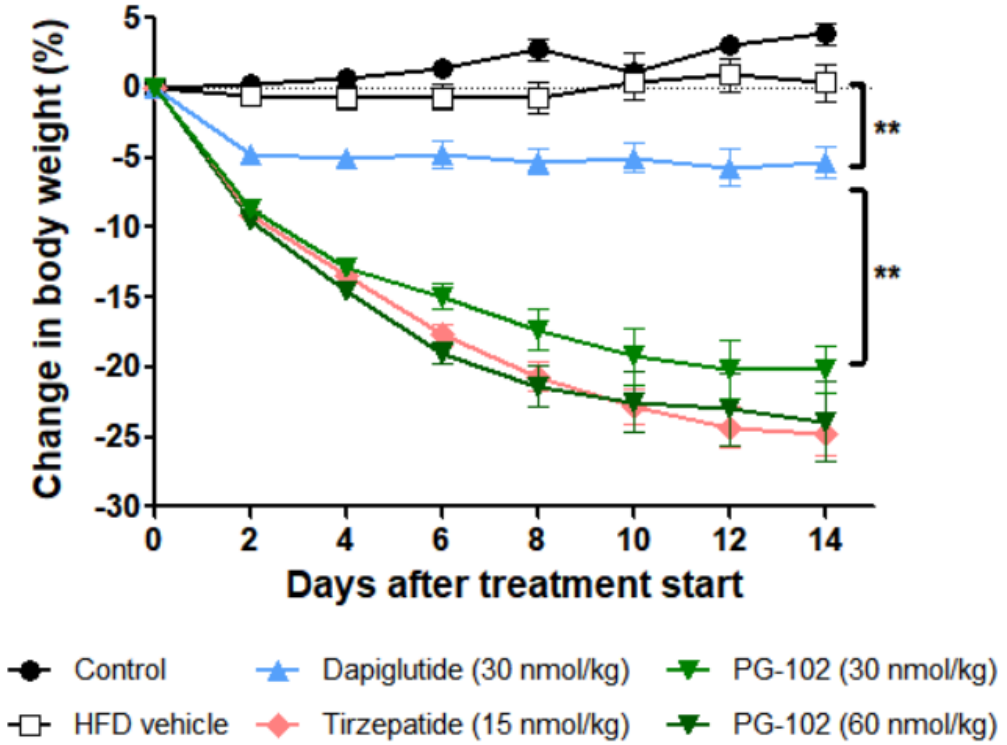


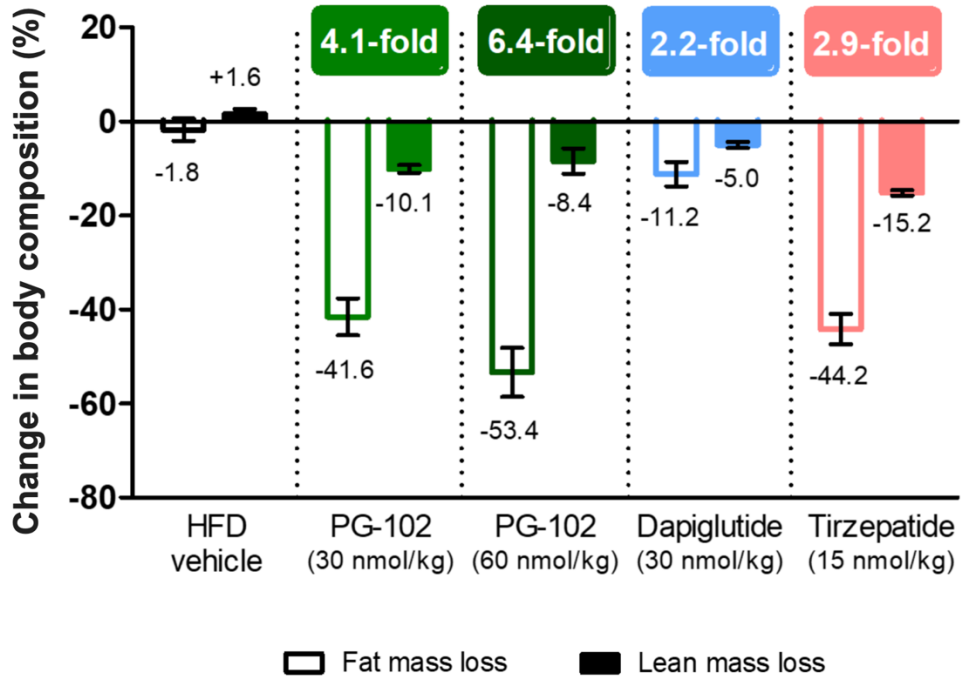
Bi-specific Fc-fusion protein
GLP-1/GLP-2

PG-102 Reduced Body Weight & Improved Body Composition

(DIO mice w/o RaniPill)

Improvement of body composition (fat vs. lean muscle loss) under similar weight loss condition (vs. Tirzepatide)





**p<0.01. Data are shown in ±SEM.
DIO=diet-induced obesity; HFD=high fat diet; SEM=standard error of the mean; VAT=visceral adipose tissue; SAT=subcutaneous adipose tissue
Source: Timothy Oh et al., The Effect of Bispecific GLP-1R/GLP-2R Agonist Compared with Dual GLP-1R/GLP-2R Agonist and Dual GLP-1R/GIPR Agonist in Diet-Induced Obesity Mouse Model. Presentation at the 83rd ADA Annual Meeting.; †Jastreboff AM et al., N Engl J Med. 2022 Jul 21;387(3):205-216.

PG-102 Phase 1 Injectable SAD and MAD Results

TEAEs	PG-102				
	Placebo	5 mg	15 mg	30 mg	60mg
Decreased appetite	0	0	1 (12.5%)	2 (25%)	2 (25%)
Nausea	0	0	0	0	3 (37.5%)
Diarrhea	1 (12.5%)	0	0	0	0
Vomiting	0	0	0	0	1 (12.5%)
Dyspepsia	0	1 (12.5%)	0	2 (25%)	2 (25%)
Constipation	1 (12.5%)	0	0	1 (12.5%)	0

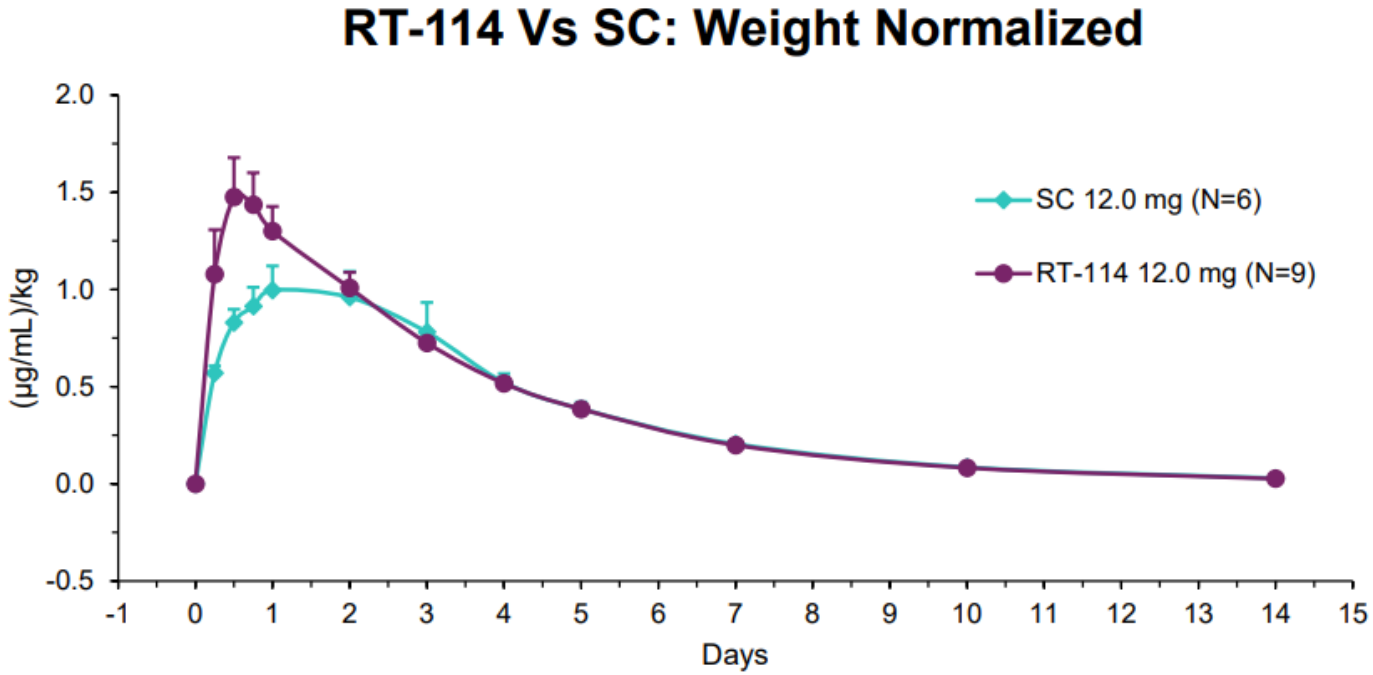
Summary of treatment-emergent adverse events (during 28-day period, Phase 1 SAD)

Target Population	Healthy Subject
Administration	Single
Dosing Regimen	PG-102 vs Placebo
Primary Endpoint	Safety / Tolerability / PK
N	8 Subjects per Group

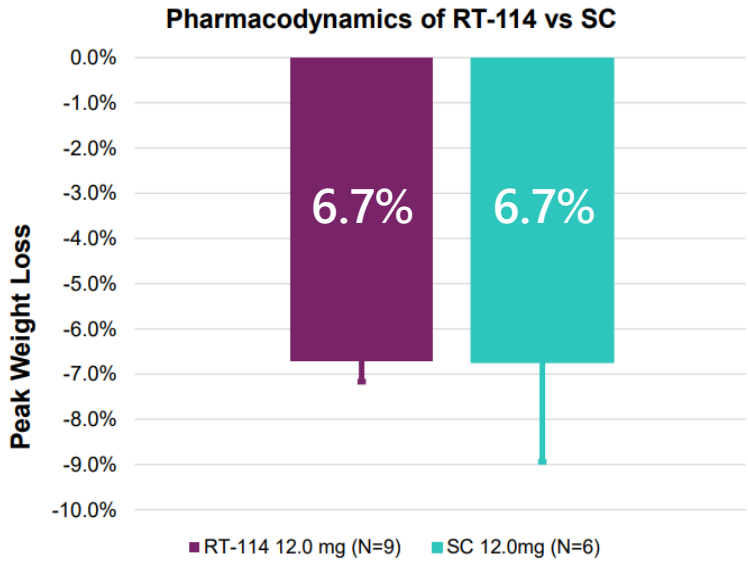
MAD Average Weight Loss 4.8% in obese patients following 5 weeks of dosing

Phase 1c study for subcutaneous PG-102 in obese subjects, presented at the 2025 Asian Association for the Study of Diabetes (AASD) conference.

RT-114 (Oral PG-102) Preclinical PK / PD



Data are weight normalized means ± SE



Data are mean ± SE

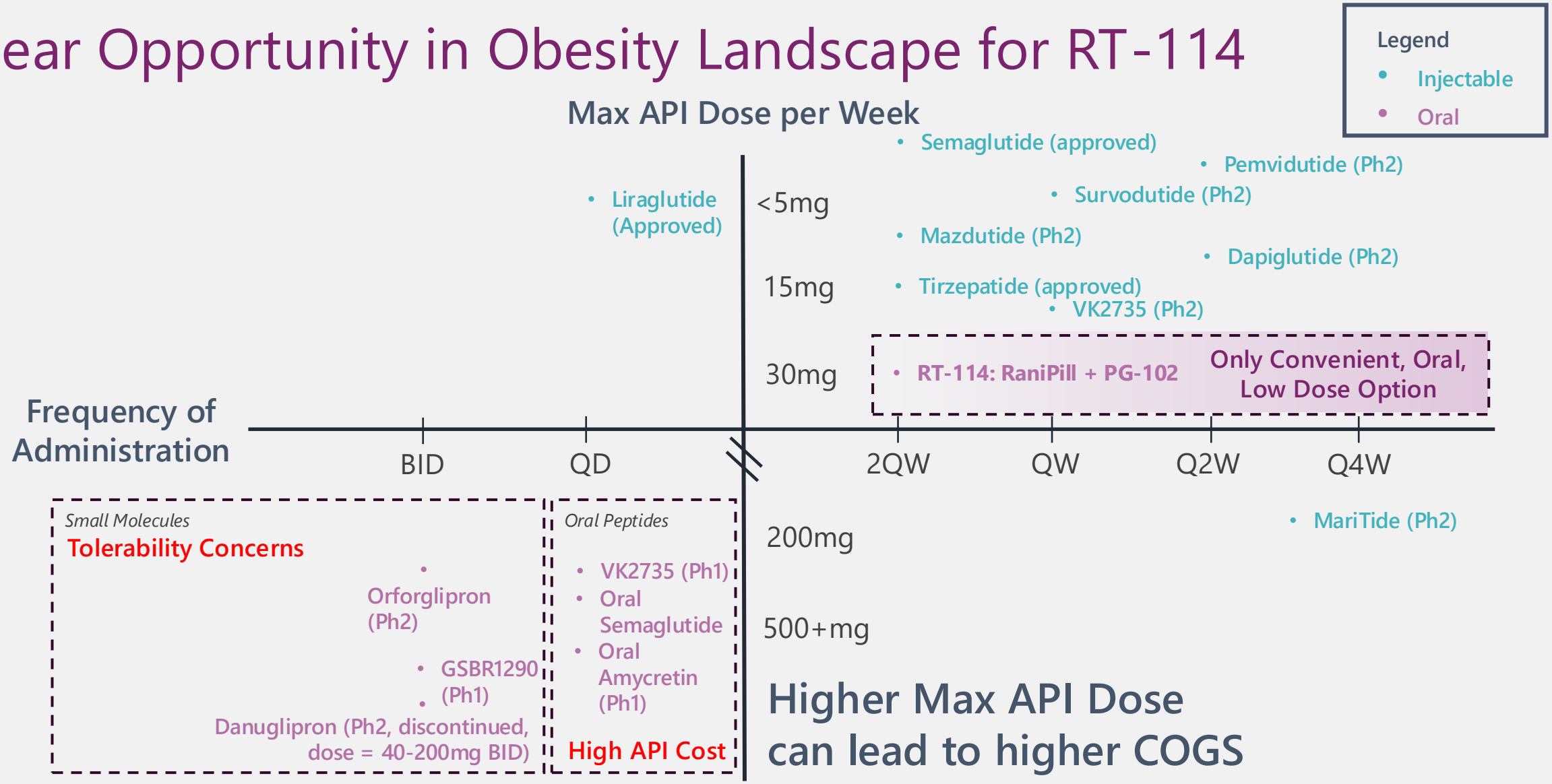
111% Estimated Bioavailability Relative to SC

RT-114 Phase 1 Study Design

Study Phase	1A	1B
Objectives	Safety, tolerability and Bioavailability	Safety, tolerability and efficacy
Study Population	HV (BMI 19-30 kg/m^2)	OB (BMI >30 kg/m^2)
Sample Size	30	30
Design	Open-label	Randomized, Double-Blind
Objective(s)	▪ Safety (TEAEs & SAEs) ▪ PK ▪ BA	▪ Safety (TEAEs & SAEs) ▪ PK ▪ PD (% change in BW, lipids, glucose, C-peptide)
Dose group(s)	G1: SC Injection 12 mg (N=10) G2: RT-114 12 mg (N=20)	▪ G1: Placebo + Placebo (N=10) QW ▪ G2: RT-114 30 mg + RT-114 30 mg (N=20) QW*
Treatment period (F/U)	Single dose - 4 weeks F/U	Repeat Doses 8 weeks - 4 weeks F/U

* First dose will be a single 30 mg dose
Study design of 1B subject to change based on Phase 1A results

Clear Opportunity in Obesity Landscape for RT-114

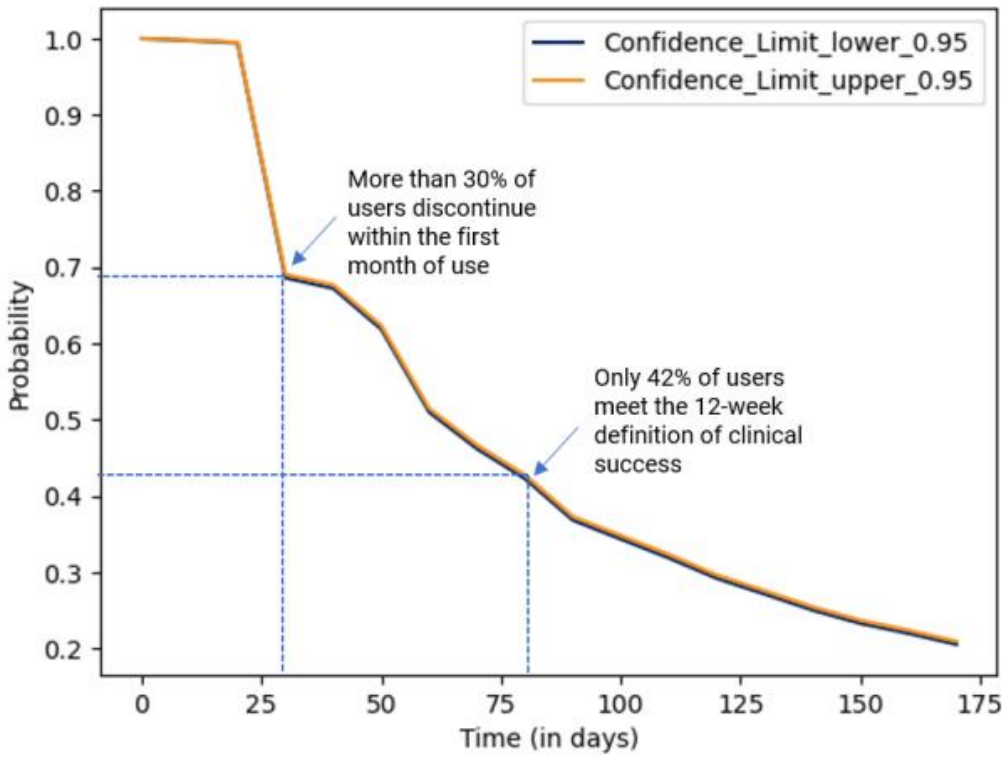


Danuglipuron: Pfizer press release, 01 Dec 2023. VK2735 subcutaneous: Viking Therapeutics press release, 27 Feb 2024. VK2735 oral: Viking Therapeutics press release, 26 Mar 2024. Amycretin oral: FirstWord PHARMA, 07 Mar 2024. Orfoglipron: NEJM 2023; 389:877-888, 23 Jun 2023. Mazdutide: Nature Communications, 14 Dec 2023. Survodutide: The Lancet, 05 Feb 2024. Liraglutide: Victoza U.S. prescribing information, Dosage and Administration. Semaglutide oral: The Lancet, 25 Jun 2023. Dapiglutide: Diabetes, 01 Jun 2022. MariTide: FierceBiotech, 7 Feb 2024. Semaglutide (approved): Wegovy U.S. prescribing information, Dosage and Administration. Pemvidutide: Altimmune press release, 30 Nov 2023. Tirzepatide: Zepbound U.S. prescribing information, Dosage and Administration. GSBR1290: Structure Therapeutics press release

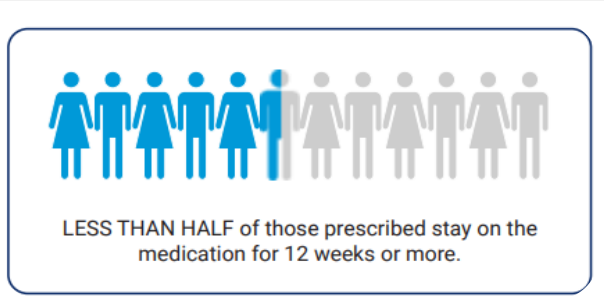
Obesity Strategy & Rationale

Most Patients Aren't Staying on Obesity Therapies for Long Enough to Achieve Meaningful Weight Loss

Figure 5: Overall time to treatment discontinuation in GLP-1 users for weight management.



- 30% of patients stopped treatment before four weeks, before reaching the targeted dose.
- Many people discontinued use of GLP-1 therapy before achieving clinically meaningful weight loss.



"Real-World Trends in GLP-1 Treatment Persistence and Prescribing for Weight Management," Issue Brief: May 2024, Blue Health Intelligence.

RaniPill Technology Enables Delivery of a Variety of Obesity Products

Modality Agnostic Technology

- **RT-114: Weekly Oral GLP-1/GLP-2**
  - Phase 1 initiated
- **RT-116: Weekly Oral Semaglutide**
  - Demonstrated preclinical PK & efficacy
- **Potential to Deliver:**
  - GLP-1/GIP
  - GLP-1/GIP/Amylin
  - PYY
  - Amylin Analogs
  - ActRII
  - Other Incretins (single, dual, and triagonists)



Significant Potential Opportunity to Capture Portion of Obesity Market Based on Competitive Landscape

	Wegovy	Zepbound	Retatrutide	Rybelsus (for Obesity)	Orforglipron	Danuglipron	Potential RaniPill Opportunity
Administration	SC	SC	SC	Oral	Oral	Oral	Oral
Frequency	Weekly	Weekly	Weekly	Daily	Daily	Twice Daily	Daily or Weekly
Target	GLP-1	Dual Agonist	Triagonist	GLP-1	GLP-1, small molecule	GLP-1, small molecule	Single, Dual and Triagonist
Dosing (weekly equivalent)	2.4mg	15mg	12mg	**350mg**	315mg	120mg twice daily	Comparable to SC
Mean Body Weight Loss	15%	21%	24%	15%	12%	NA	Targeting Comparability to SC
Discontinuation	7%	7%	6-16%	6%	**10-17%**	**34%**	Targeting Similar to SC

SC = subcutaneous

Data of third party molecules are from separate studies published or disclosed by such third parties. Data are not from head-to-head studies. Wegovy: prescribing information. Mounjaro: prescribing information and Eli Lilly and Company press release, April 28, 2022. Oral semaglutide: The Lancet, June 26, 2023, Doi.org/10.1016/ S0140-6736(23)01185-6. Retatrutide: (Dosing and weight loss) Eli Lilly and Company press release, June 26, 2023; (Discontinuation) NEJM, June 26, 2023, DOI: 10.1056/NEJMoa2301972. Orforglipron: (Dosing and weight loss) NEJM, 389:877-888, DOI:10.1056/NEJMoa2302392, September 7, 2023; (Discontinuation) NEJM, June 23, 2023, DOI:10.1056/NEJMoa2302392. Danuglipron: (Discontinuation rate) Everyday Health, May 22, 2023. (Dosing) JAMA Network Open 2023;6(5):e2314493. Doi:10.1001/jamanetworkopen.2023.1449

Rani THERAPEUTICS

Despite Early Launch Success, Problems with Orals Remain: Discontinuation, API, and Convenience

Orforglipron[1]

- Small-molecule oral GLP-1
- Requires **daily administration**
- Highest dose showed weight loss of **12% after 72-weeks** compared to 15% expectation set by injectables
- **20-week titration period** to reach highest dose
- **1 in 10 individuals** at the highest tested dose **dropped out** of the study

VK2735[1]

- Orally available GLP-1/GIP peptide
- Requires **daily administration**
- Highest dose showed weight loss of 12% after 13 weeks
- **38%** at the highest tested dose **dropped out** of the study and 28% across lower doses
  - **98%** reported drug-related treatment-emergent AEs

Oral Semaglutide

- Orally available GLP-1 peptide
- Requires **daily administration**
- Demonstrated **bioavailability as low as <1%[2]**
- Requires **145x dose compared to injectable[3]**
- High **API requirements will limit** launch to US market
- Highest dose showed weight loss of 13.6% after 64 weeks
- **Approved for a 1.4mg, fraction of effective dose**

[1]Data announced in August 2025
[2]For Wegovy, see U.S. prescribing information, Dosage and Administration. For oral semaglutide, Oral semaglutide 50 mg taken once per day in adults with overweight or obesity (OASIS 1): a randomised, double-blind,placebo-controlled, phase trial, Prof Filip K Knop, MD, The Lancet, 25 Jun 2023.
[3]Rybelsus U.S. prescribing information, Indications and Usage.

Thank You