Rani THERAPEUTICS

Corporate Presentation

MAY 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 ability to enable therapies to start earlier with an oral alternative, our ability to advance our core development pipeline, and the potential deal value and milestone payments under our collaboration and license agreement with Chugai Pharmaceutical Co., Ltd., including the potential exercise of rights for additional targets, the potential size and growth of the anti-obesity medications market and our ability to capture a portion of such market, the potential therapeutic and commercial benefits of RT-114, including its potential advantages in tolerability, weight loss efficacy, dosing convenience, and bioavailability relative to competing products, our ability to maintain lean operations and capital efficiency through vertical integration of our manufacturing process and automation and to support multiple partner programs without material increases in headcount, our ability to compete effectively in the obesity market and to achieve outcomes comparable to subcutaneous injectable therapies, the potential for the RaniPill to deliver additional therapeutic modalities, and the potential value and success of our business partnering model, including our ability to enter into additional strategic licensing and collaboration agreements and to receive milestone payments and royalties thereunder. 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.

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The Rani Team | Imagines a World Without Needles

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Rani Therapeutics is a clinical stage biotherapeutics company developing technology to enable orally administered biologics & drugs

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 (20-40mgs*) • Liquid Drug Formulation 
INTERNAL PIPELINE	Obesity, Rare Disease, & Immunology
INTELLECTUAL PROPERTY	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..

Collaboration and Licensing Agreement with Chugai

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 hemophilia 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

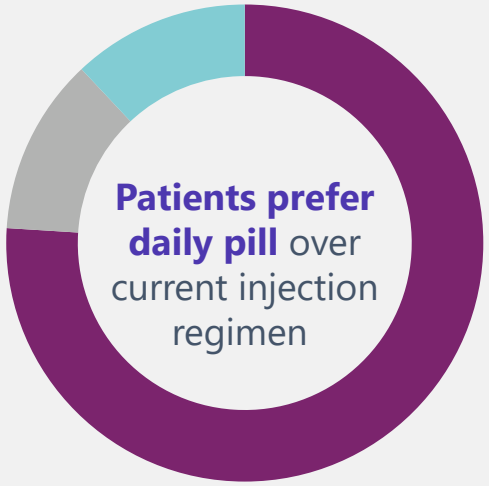
RaniPill technology is designed to convert approved and new biologics into oral products

RaniPill

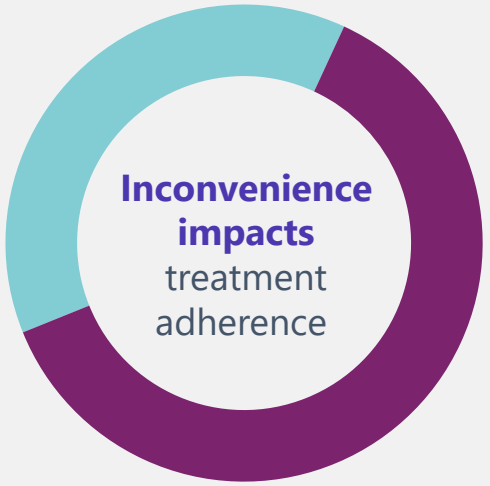
As Little As
36 Pills Per Year

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

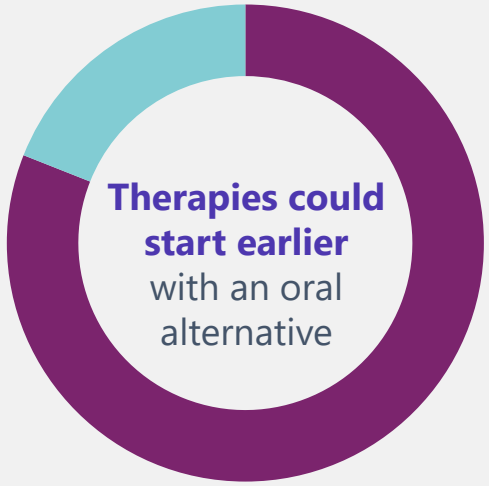
Substantial Unmet Need for Oral Administration of Biologics



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

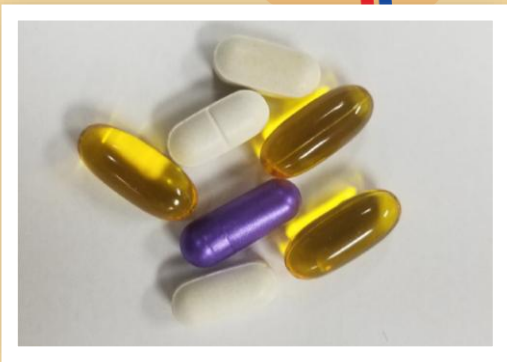


- **38% of patients** who self-administer injections said that they **frequently skip doses** [3]



- **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



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

Potential to Make Therapies Better, not just Convenient

Preclinical

20 Molecules Assessed

antibodies, peptides, and large proteins with high bioavailability

>7,000 Capsules

tested *in vitro & in vivo*

60-Day GLP 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 2025 Form 10-K

RaniPill is Designed to Deliver any Molecule with High Bioavailability

Modality	Biotherapeutic	Mean RaniPill Relative Bioavailability Compared to SC*
Phase 1 Clinical Study		
Peptide	**PTH 1-34**	400%**
MAB	**Ustekinumab**	84%
Peptide	**Octreotide**	65% (relative to IV)
Preclinical		
MAB	Adalimumab Biosimilar*	103%
Peptide	Semaglutide	107%
MAB	Ustekinumab Biosimilar*	159%
MAB	Dupilumab	102%
Hormone	FSH alpha/Gonal-F	146%

RaniPill is Payload Agnostic and has demonstrated Comparable Bioavailability to Injections

* Highest mean value

** 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

Goal to be Capital Efficient and Have Lean Operations

- 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

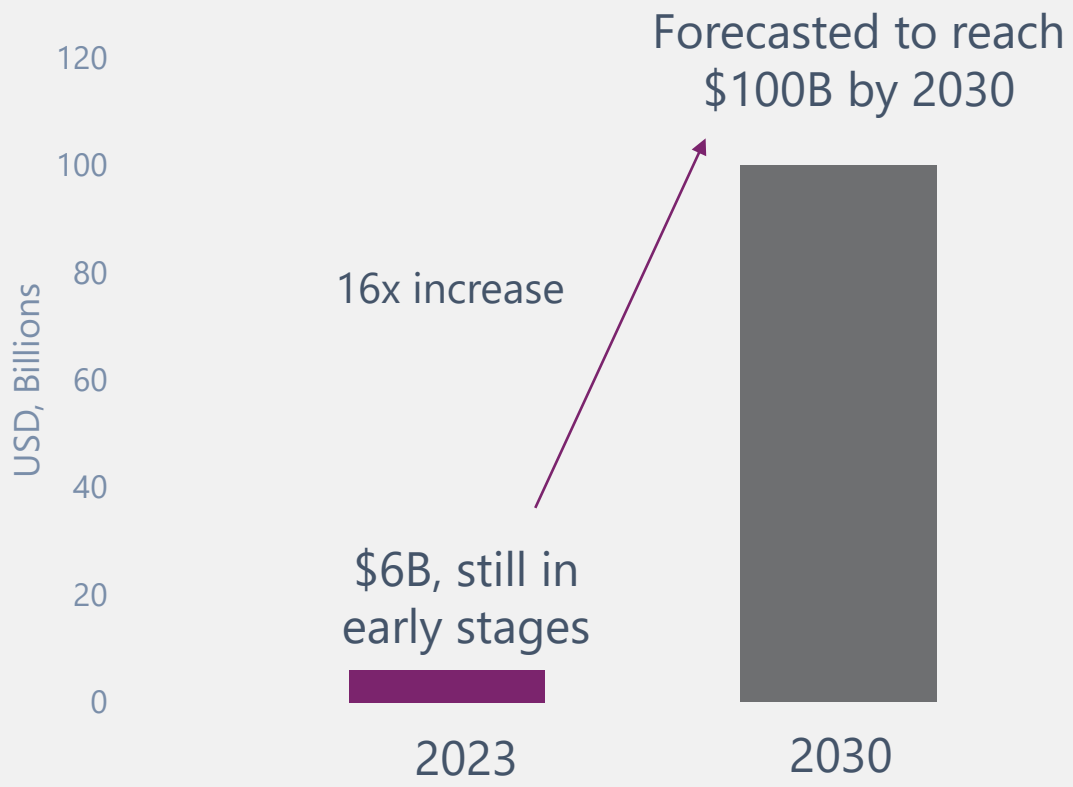
Value of Rani's Business Strategy:

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

Opportunity for Weekly Oral Semaglutide

There are commercialized treatments for Obesity with Semaglutide at the forefront

Anti-Obesity Medications Market *



Novo Nordisk's Wegovy Revenue (Semaglutide for Obesity)**

- Approved in US 2019, EU 2020

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

** Why the anti-obesity drug market could grow to $100 billion by 2030*, Goldman Sachs published 30 Oct 2023
** Novo Nordisk Year End Financial Reports
*** 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%**** *

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**)**

Restrictive Administration Requirements

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

Inconvenient Dosing Regimen

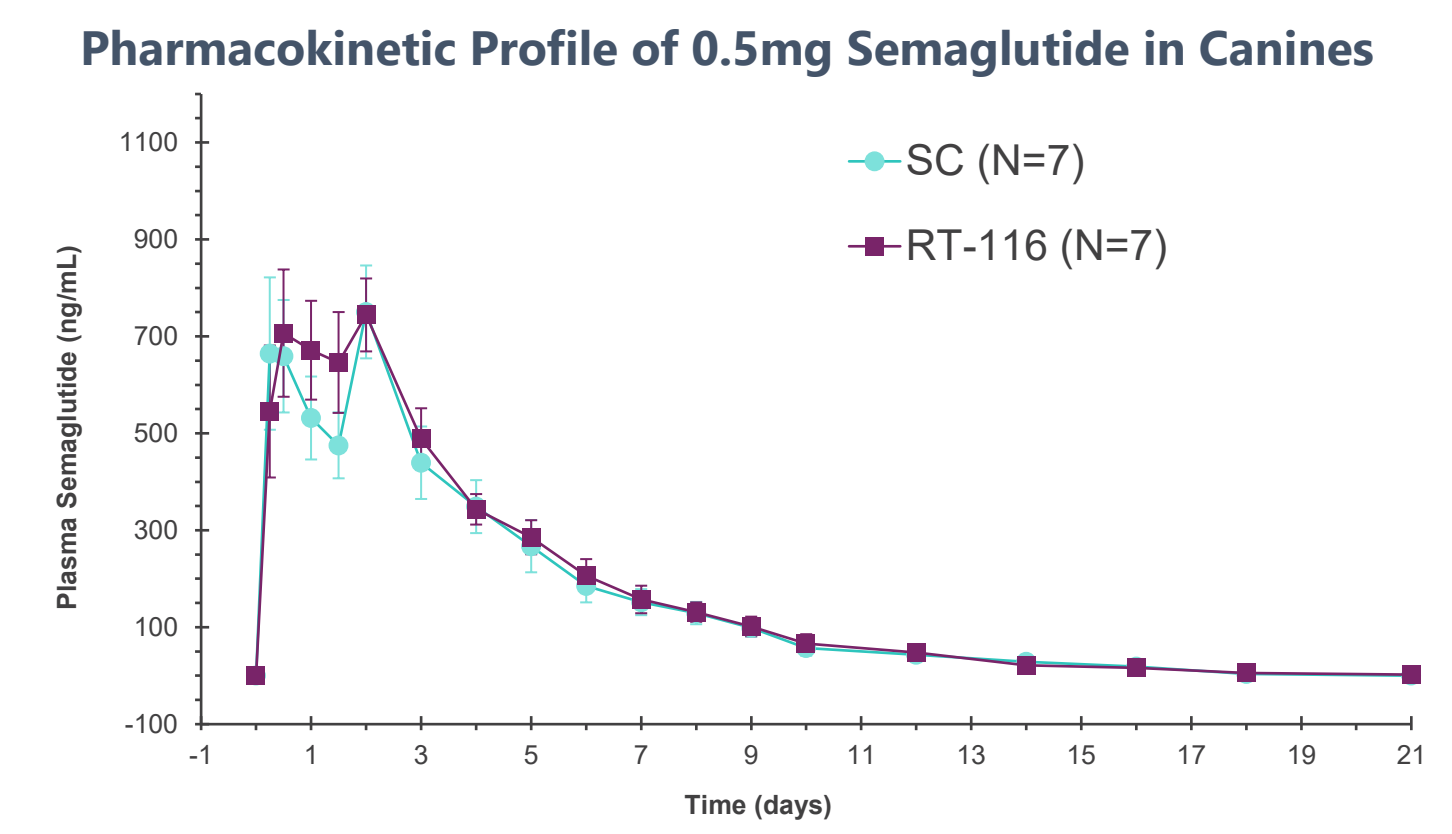
- Daily dosing required to reach therapeutic serum concentrations

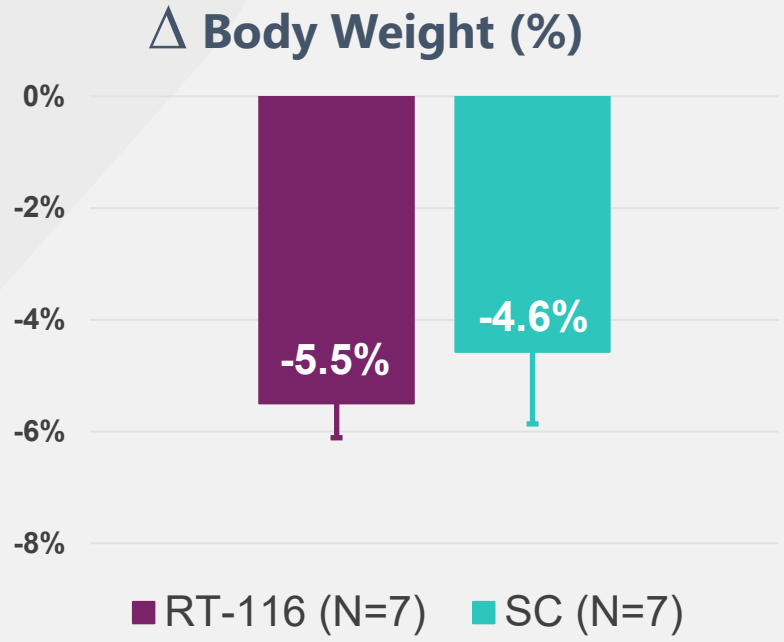
* Rybelsus U.S. prescribing information, Pharmacokinetics.
** For Wegovy, see U.S. prescribing information, Dosage and Administration. For oral semaglutide, Oral semaglutide 50 mg taken once per day in adults with overweight or obesity (OASIS 1): a randomised, double-blind,placebo-controlled, phase trial,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

RaniPill Technology Designed to Overcome The Challenges of Oral Delivery

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

Semaglutide Orally Delivered via RaniPill demonstrated comparable Bioavailability and Weight Loss to SC route





107% Estimated Bioavailability Relative to SC

All data is mean ± standard error.

Development Pipeline

	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

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

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

Rani-ProGen Deal Structure

Collaboration agreement for the development and commercialization of RaniPill containing PG-102 (GLP-1 / GLP-2 dual agonist) for weight management (including obesity)

Deal Structure

- **Co-Development Deal**
- 50/50 WW revenue and cost share
- Development initially focused 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

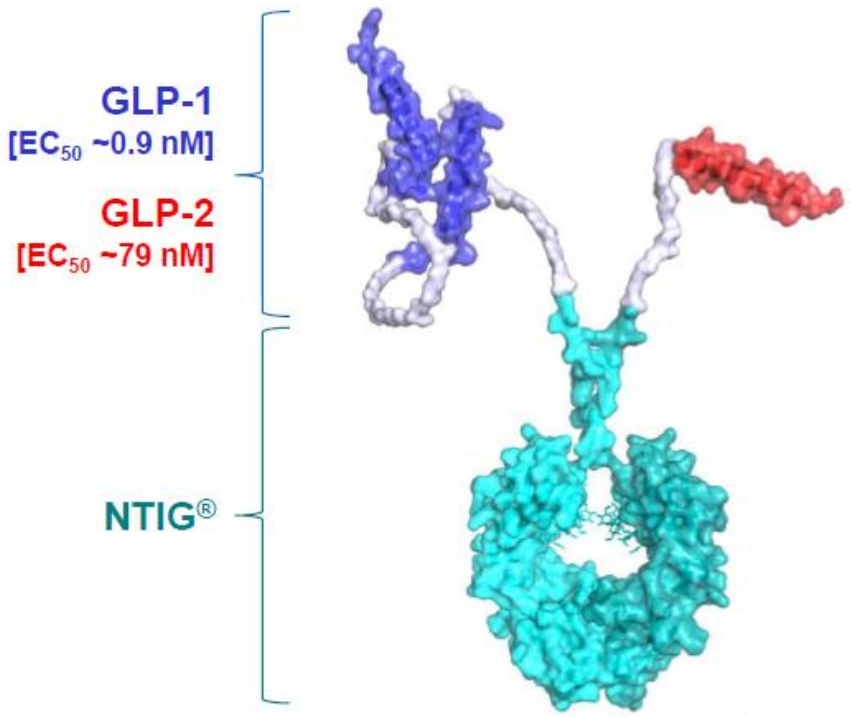
- ProGen manufactures the drug substance
- Rani manufactures the drug product

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
- Weekly oral dosing

PG-102: Long-Acting, Bispecific GLP-1/GLP-2 Dual Agonist

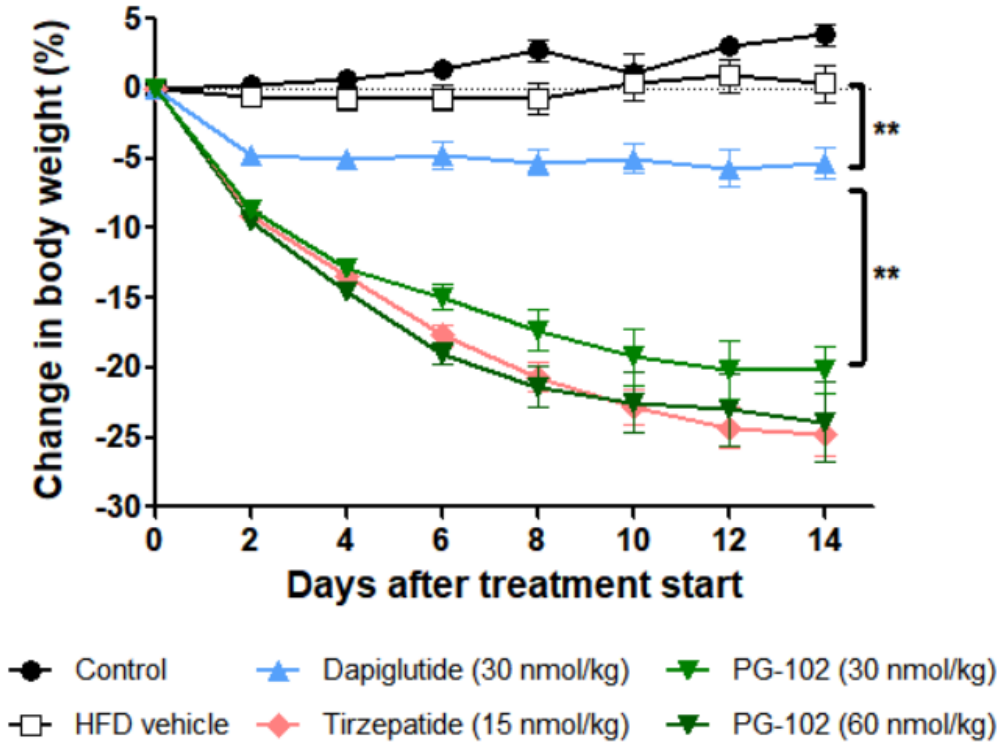


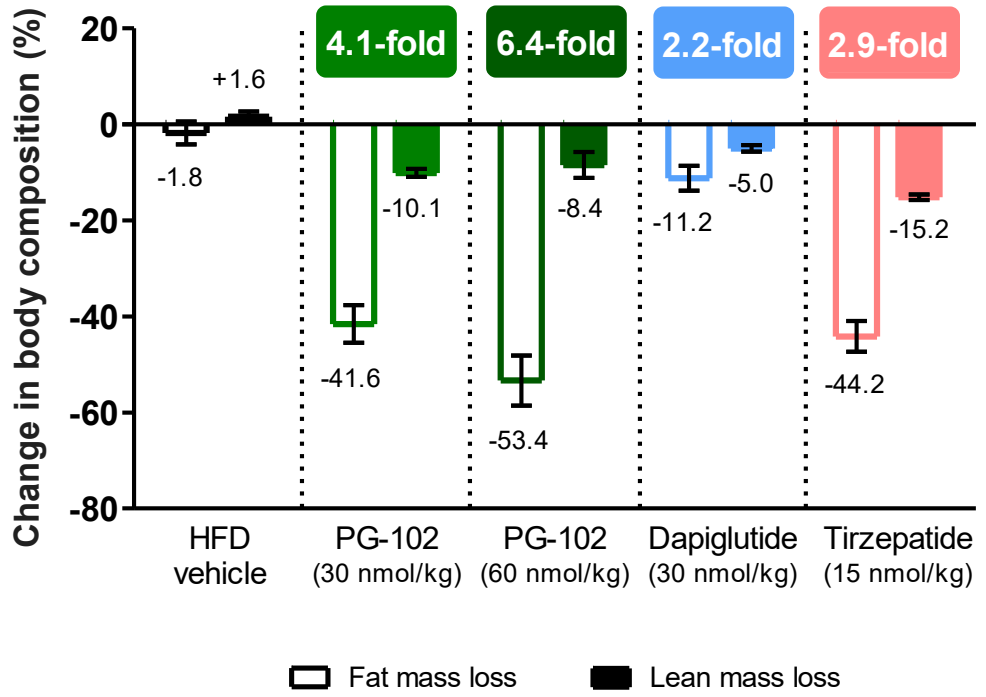
- Bispecific GLP-1/GLP-2, with optimized ratio biased toward GLP-1
- Heterodimeric Fc Fusion Protein
- Prolonged Half-Life

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. Tirezepatide)





**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 1a Injectable SAD demonstrated Good Tolerability, with no GI Side Effects at Lower Doses

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

Phase 1c Average Weight Loss 4.8% in obese patients following 5 weeks of dosing*

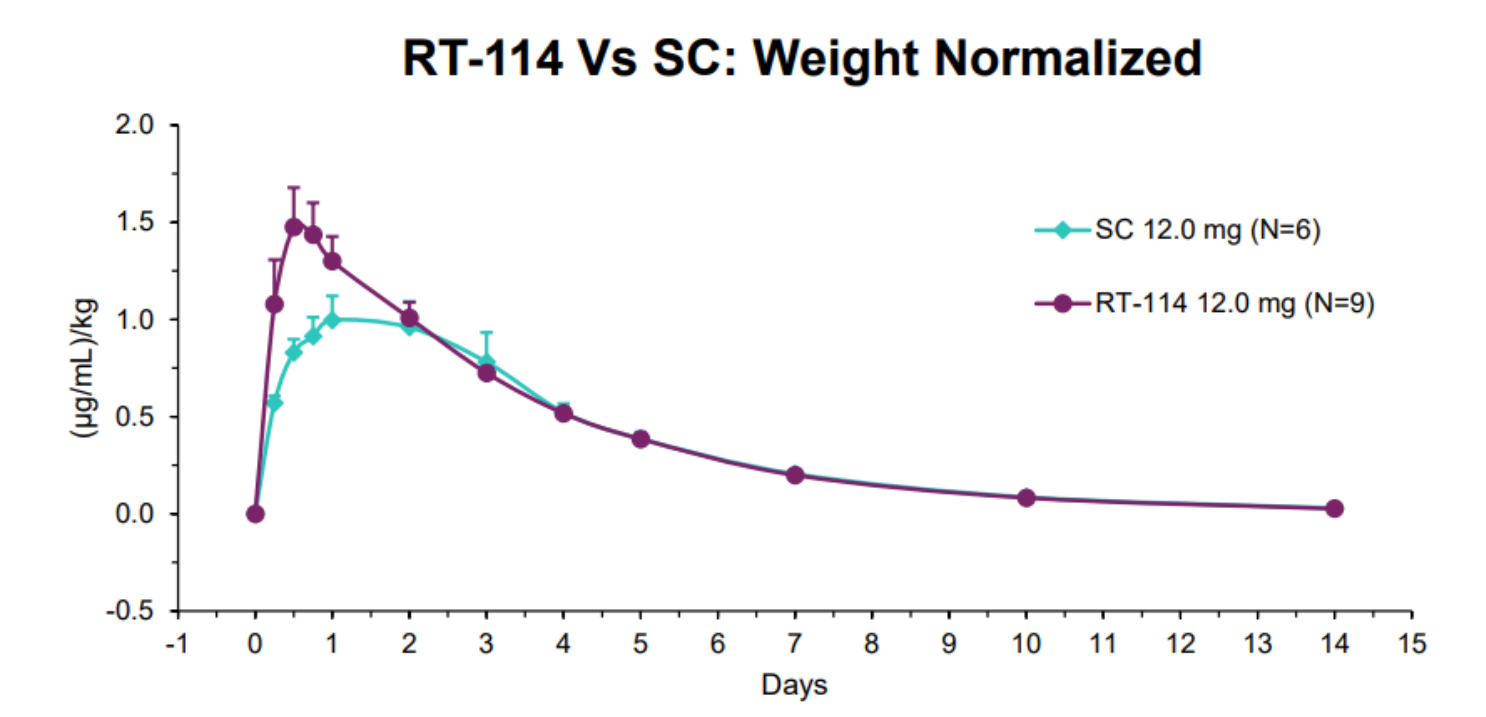
TEAEs	PG-102				
	Placebo	5 mg	15 mg	30 mg	60mg
Decreased appetite	0	0	1 (12.5%)	2 (25%)	2 (25%)
Nausea	0	0	0	0	3 (37.5%)
Diarrhea	1 (12.5%)	0	0	0	0
Vomiting	0	0	0	0	1 (12.5%)
Dyspepsia	0	1 (12.5%)	0	2 (25%)	2 (25%)
Constipation	1 (12.5%)	0	0	1 (12.5%)	0

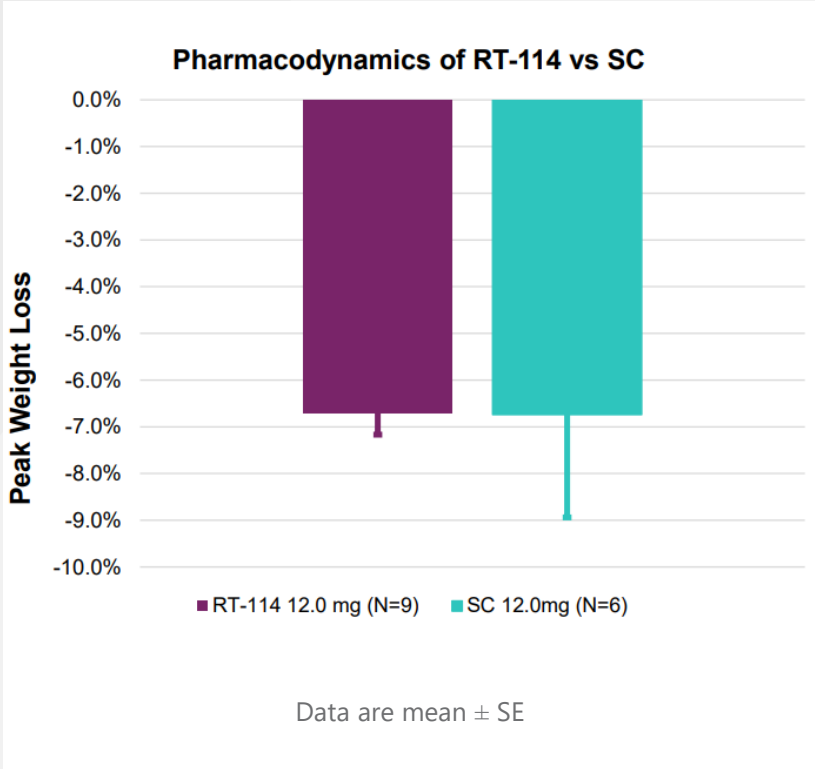
Summary of treatment-emergent adverse events (during 28-day period, Phase 1 SAD)

Safety and Tolerability are a main concern with metabolic therapies due to high discontinuation rates

* 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 mean ± SE

111% Estimated Bioavailability Relative to SC

Weekly Oral Dosing

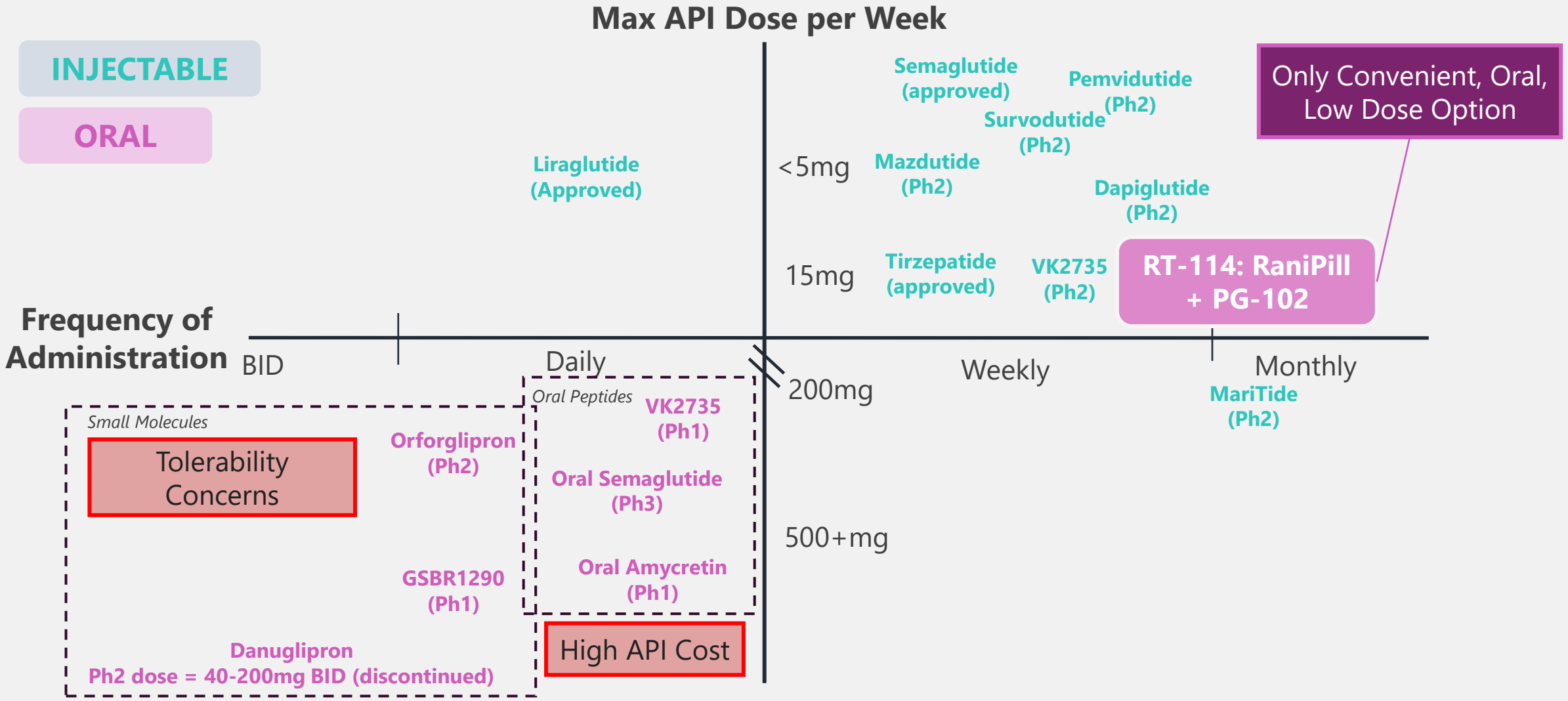
Key Benefits Targeted:

- No painful injections
- Potential for better tolerability with smaller, more frequent doses than injectable
  - Tighter band of serum concentrations
- Potential for less frequent administration compared to other orals
  - Other orals expected to require daily BID dosing
- Potentially no dose-titration required
- Less API required compared to chemistry-based oral approaches

RT-114 Phase 1 Study Design

Study Phase	1A	1B
Study Population	HV (BMI 19-30 kg/m^2)	Obese (non-diabetic) (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)
Dose Group(s)	• SC Injection 12 mg (N=10) • RT-114 12 mg (N=20)	• Placebo (N=10) QW • RT-114 30/60 mg (N=20) QW
Treatment Period (F/U)	Single ascending dose - 4 weeks F/U	Repeat Doses 8 weeks - 4 weeks F/U
Anticipated Study Cost	• Entire Phase 1: Approximately $3.8 Million • 50/50 Cost Share with ProGen	

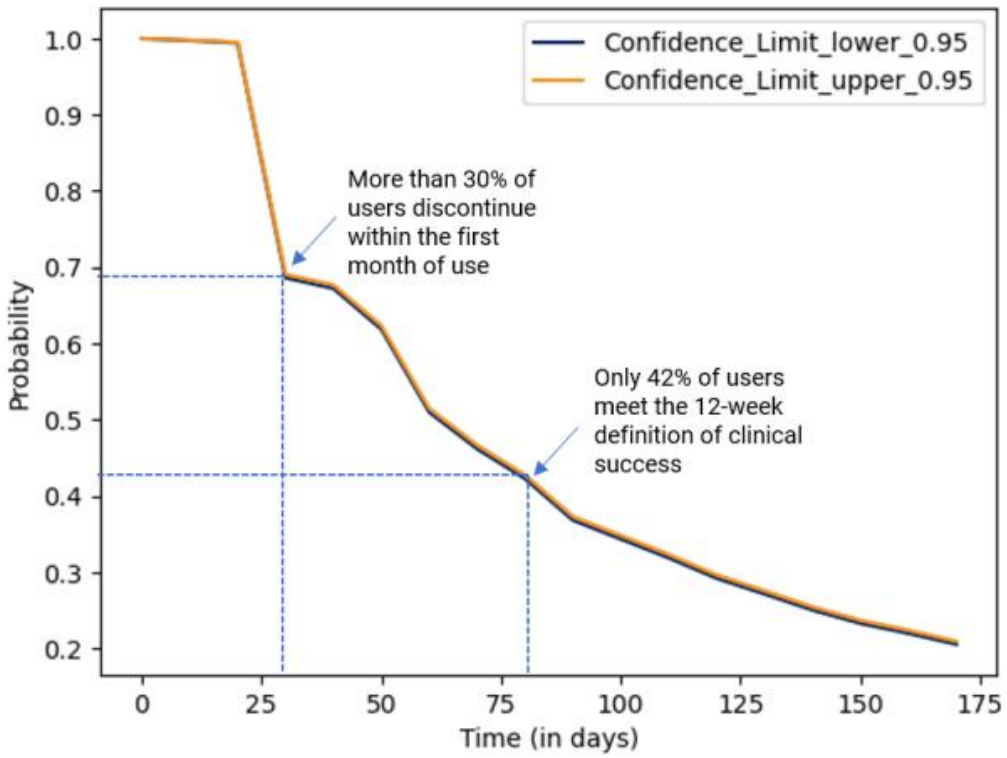
Clear Opportunity in Obesity Landscape for RT-114[4]



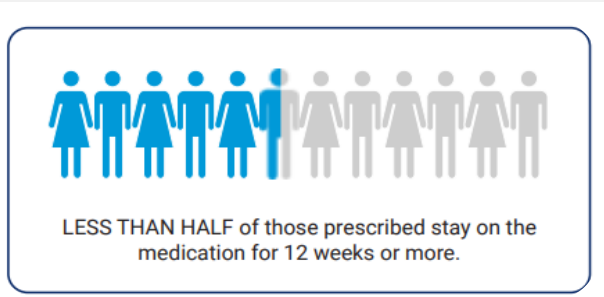
Obesity Strategy & Rationale

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 [5]

	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

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

Orforglipron*

- 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*

- 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%****
- Requires **145x dose compared to injectable*****
- 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**

*Data announced in August 2025

**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.

*** Rybelsus U.S. prescribing information, Indications and Usage.

Thank You

References

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