INNOVIVA™

Corporate Presentation

May 2026

Forward-looking statements

The information in this presentation contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Securities Act"). Such forward looking statements involve substantial risks, uncertainties and assumptions. All statements in this herein, other than statements of historical fact, including, without limitation, statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, intentions, expectations, goals and objectives may be forward looking statements. The words "anticipates," "believes," "could," "designed," "estimates," "expects," "goal," "intends," "may," "objective," "plans," "projects," "pursuing," "will," "would" and similar expressions (including the negatives thereof) are intended to identify forward looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions, expectations or objectives disclosed in our forward-looking statements and the assumptions underlying our forward-looking statements may prove incorrect. Therefore, you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and objectives disclosed in the forward-looking statements that we make. All written and verbal forward looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Important factors that we believe could cause actual results or events to differ materially from our forward looking statements include, but are not limited to, risks related to: lower than expected future royalty revenue from respiratory products partnered with GSK, the commercialization of RELVAR®/BREO® ELLIPTA®, ANORO® ELLIPTA®, GIAPREZA®, NUZOLVENCE®, XACDURO® , XERAVA®, and ZEVTERA® in the jurisdictions in which these products have been approved; the strategies, plans and objectives of the Company (including the Company's growth strategy and corporate development initiatives); the timing, manner, and amount of potential capital returns to shareholders; the development of the LYNX® platform; the status and timing of clinical studies, data analysis and communication of results; the potential benefits and mechanisms of action of product candidates; expectations for product candidates through development and commercialization; the timing of regulatory approval of product candidates; and projections of revenue, expenses and other financial items; the timing, manner and amount of capital deployment, including potential capital returns to stockholders.

Any person reviewing this presentation is advised to review our "Risk Factors" and other information in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on February 25, 2026, ("2025 Form 10-K"), and the information in the other reports and documents that we file with the SEC from time to time. All information in this presentation should be read in conjunction with the information we have filed with the SEC. All forward-looking statements in this presentation are based on current expectations as of the date hereof and we do not assume any obligation to update any forward-looking statements on account of new information, future events or otherwise.

Innoviva at a glance

- Strongly cash-flow-positive, durable core royalty business stemming from widely used respiratory products
- Commercial-stage, fast-growth critical care and infectious disease platform
- High-potential, valuable portfolio of healthcare assets
- Thoughtful, robust approach to long-term capital deployment
- Strong track record and value creation focus

Innoviva is a diversified biopharmaceutical company with valuable synergistic businesses

Royalty assets

Durable royalty stream from two widely used, differentiated respiratory products marketed by GSK

	LTM[1] royalty revenue
 RELVAR® / BREO® ELLIPTA®	$201M
 ANORO® ELLIPTA®	$47M

Innoviva Specialty Therapeutics (IST)

Robust, growing therapeutics platform anchored by four marketed products and a fifth FDA approved product

$186M LTM net product sales and license revenue

GIAPREZA® (angiotensin II)

XACDURO® (sulbactam for injection; durlobactam for injection), co-packaged for intravenous use

Zevtera™ Ceftobiprole medocaril

XERAVA® (eravacycline) for injection

NUZOLVENCE® (zoliflodacin)

Strategic healthcare assets

Diversified portfolio of promising healthcare assets with high growth potential currently valued at approximately $773M[2]

syndeio biosciences

ARMATA PHARMACEUTICALS

ISP fund

$434M royalty and net product revenue generated last twelve months (LTM)

1. LTM in this presentation refers to 12 months ending 3/31/2026 (excluding amortization).
2. As of 3/31/2025, ISP Fund valued at $31.7M, Armata ownership valued at $603.4M, and other assets valued at $138.2M per the Company Form 10-Q for Q1 2026.

Three unique business divisions provide high growth potential with robust downside protection

High growth assets with significant upside

- Specialty therapeutics business growing at ~**50% YoY**[1]
- **Near-term catalysts** across specialty therapeutics platform and strategic healthcare assets
- Potential for **disruptive value creation**

Biopharma exposure without the binary risk

- **Profitable and well-capitalized** company with "all weather" model benefiting from volatility
- **Downside protection** through durable royalty products
- **Low correlation** to biotech indices and broader market

Proven operational and investment track record

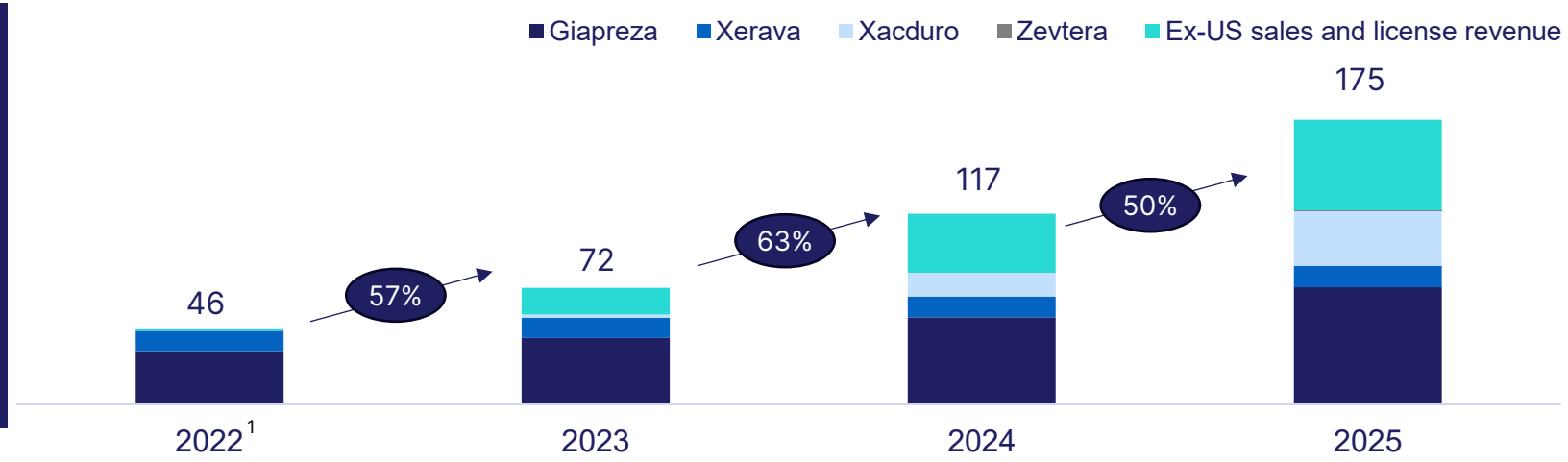
- **Demonstrated success** in both high alpha capital allocation and business building
- **Long-term orientation** with laser focus on shareholder value creation and capturing near-term efficiencies

1. Innoviva Form 10-K for 2025

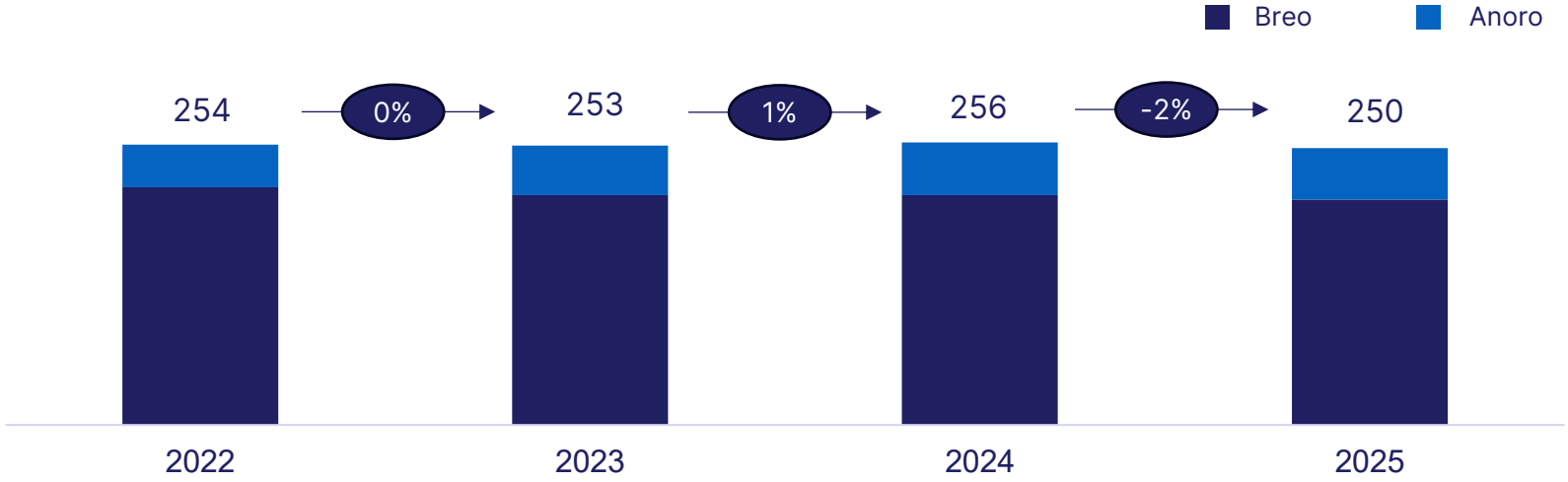
Our core businesses have demonstrated strong top line growth and resilience

Annual revenue, $M

IST revenue



Royalty revenue



Commentary

- Strong organic growth driven by re-energized commercial efforts for Giapreza and successful Xacduro launch
- Additional revenue opportunities offered by recently launched Zevtera and Nuzolvence approval

- Differentiated assets that are well-established standards of care
- Strong, resilient sales across varied market conditions, such as COVID and product lifecycles
- Diversified across geographies and indications

1. Includes net product sales reported by La Jolla Pharmaceutical prior to its acquisition and integration into IST

Our royalty assets, composed of widely used respiratory therapies commercialized by GSK, have produced durable, resilient revenues that are de-risked via geographic and drug class diversification

Product	LTM[1] global net sales	5-year consensus projected sales[2]	Royalty rate	5-year projected royalty to Innoviva[2]
 **RELVAR® / BREO® ELLIPTA®** First once-daily inhaled corticosteroid / long-acting beta-agonist for asthma and chronic obstructive pulmonary disease	**$1.3B**	**$5.5B**	**15%[3]**	**~$830M**
 **ANORO® ELLIPTA®** Best-in-class long-acting beta-agonist / long-acting muscarinic antagonist for COPD	**$0.7B**	**$3.0B**	**6.5%[4]**	**~$194M**
			Total	**~$1.0B**

1. LTM in this presentation refers to 12 months ending 3/31/2026.
2. According to analyst consensus projections on GSK forecast website accessed April 29, 2026; analyst forecasts updated on April 16, 2026; GBP converted to USD using Apr 16 exchange rate of $1.35
3. 15% on first $3B in annual sales; 5% on sales over $3B
4. Tiered 6.5-10.0%

Relvar/Breo and Anoro are protected by an IP estate with meaningful remaining exclusivity

	Primary US patent	Expiration	Key secondary US patent	Potential expiration
RELVAR®/ BREO® ELLIPTA®	Vilanterol drug substance[1]	2025	ELLIPTA device[3]	2031
ANORO® ELLIPTA®	Umeclidinium drug substance	2027	Process for aggregating particles of umeclidinium and/or vilanterol and/or fluticasone furoate[4]	2033

Manufacturing complexity provides further protection

The terms of the collaboration agreement with GSK indicate that royalties will be paid until the later of:

- The expiration of the last patent covering the pooled compound in each collaboration product
- 15 years from first commercial sale of each product in such country

For each of the portfolio products, the secondary patent expiration date would be the later date for purposes of royalties.

IP protection in international markets is generally longer dated than in the US.

1. US patent 7,439,393. Original expiration 9/11/2022, granted additional exclusivity to 2025 through 35 USC §156
2. US patent 7,488,827
3. US patent 8,746,242. Original expiration 10/11/2030, granted additional exclusivity to 2031 through pediatric sNDA exclusivity
4. US patent 9,763,965

IST is a robust, rapidly growing critical care and infectious disease business

Differentiated, complementary portfolio

Synergistic “infectious disease plus” portfolio with 5 approved products

Efficient, fully-integrated platform

Commercial platform anchored by an experienced field force and supported by strong medical, regulatory, and CMC teams with proven track record

Attractive, high-growth financial profile

Strong topline growth driven by two re-energized products and recent XACDURO launch with significant operating leverage (LTM revenue of $186M[1])

Durable business with strong IP protection

Multiple patents with significant remaining exclusivity and options for further extension

Significant expansion potential and upside

Leading critical care and infectious disease franchise with a robust, scalable foundation for future strategic opportunities, and further potential upside from public incentive programs

1. Net product sales and license revenue for twelve months ending March 31, 2026

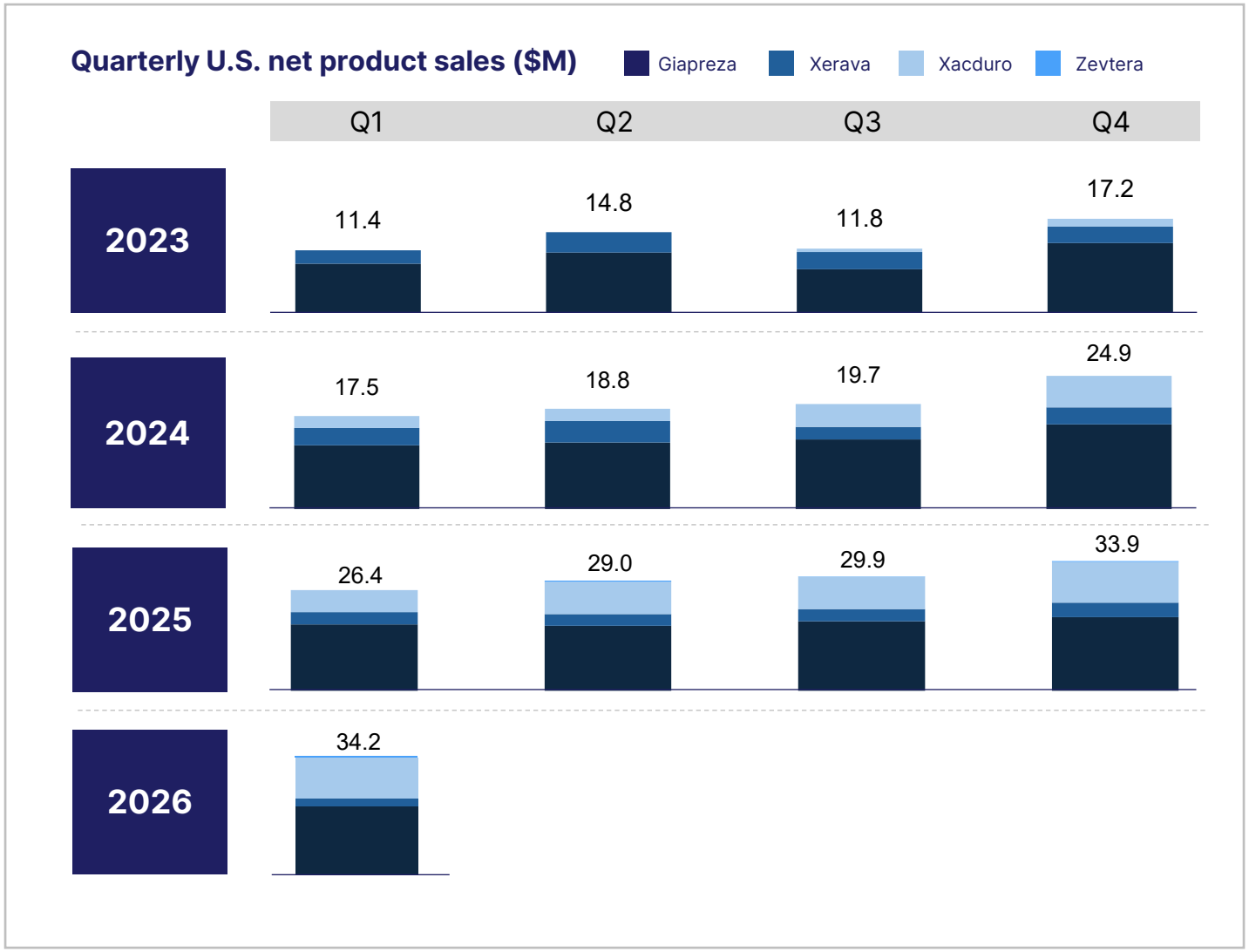
IST has a diversified portfolio of high growth hospital and critical care products addressing sizeable markets with significant unmet needs

Marketed products

Product	Indication	LTM net sales and license revenue	Selected future growth drivers
GIAPREZA™ (angiotensin II)	Vasoconstrictor to increase blood pressure in adults with **septic or other distributive shock**	**$75M**	• Additional data generation and real-world evidence, including investigator-initiated studies
XACDURO® (sulbactam for injection; durlobactam for injection),	Antibacterial for the treatment of HABP/VABP caused by ***Acinetobacter baumanii***	**$88M[1]**	• Only therapy indicated specifically for *Acinetobacter* infections • Rising rates of resistance globally
XERAVA™ (eravacycline) for injection	Antibacterial for the treatment of **complicated intra-abdominal infections**	**$22M[2]**	• Rising rates of ESBL resistance[3] • Growing urgency of the need for carbapenem-sparing agents
Zevtera™ Ceftobiprole medocaril	Antibacterial for the treatment of ***Staphylococcus aureus*** **bacteremia**, ABSSSI, and CABP	**$1M** (Launched mid 2025)	• First and only cephalosporin indicated for *Staph aureus* bacteremia • Growing unmet need as resistance to existing standard of care increases
NUZOLVENCE™ (zoliflodacin)	Single dose oral antibiotic for the treatment of uncomplicated urogenital **gonorrhea**	**N/A** (Approved December 12, 2025)	• Convenience of single dose oral (vs. in-person intramuscular injection) • Rising global rates of resistance to only remaining standard of care, ceftriaxone
		~Total $186M[4]	

1. Includes $48.3M in ex-US product sales and license revenue
2. Includes $9.4M in ex-US product sales and license revenue
3. Antimicrobial Resistance Infection Control 10: 118 (2021)
4. Includes $127M in U.S. net product sales and $59M in ex-US product sales and license revenue

Marketed portfolio has shown consistent quarterly sales growth with further support from new product launches



- 11% average quarterly growth since 2023
- Continued revenue growth anticipated from recent 3Q25 Zevtera launch and 4Q25 Nuzolvence approval
- Additional opportunity from inorganic growth possibilities from synergistic products on the IST commercial platform

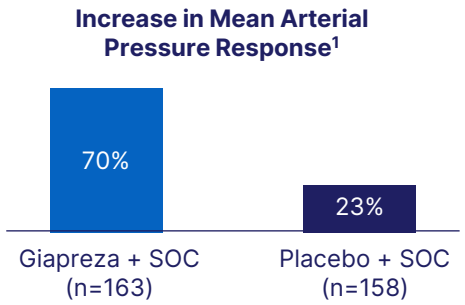
GIAPREZA (angiotensin II)

GIAPREZA: Rapid-acting vasoconstrictor for shock patients

Indications and usage

- GIAPREZA was approved in Dec 2017 to increase blood pressure in adults with **septic or other distributive shock, an indication with persistently high mortality rates**
- GIAPREZA mimics the body's **endogenous angiotensin II peptide** which is central to the RAAS system that naturally regulates blood pressure

In a pivotal trial, GIAPREZA demonstrated statistically significant (p< 0.0001) improvement in mean arterial pressure in patients already receiving standard of care



Unmet need

- **Approximately 140K shock patients each year** fail 1st and 2nd line vasopressor therapies[2], usually resulting in death; these patients need a new rapid-acting option with a unique mechanism of action
- Other patient types (e.g., cardiac patients) need shock treatments that do not act directly on the heart due to safety concerns

Key differentiators

★ **Unique mechanism of action**

- GIAPREZA regulates blood pressure through the body's own renin-angiotensin-aldosterone system (RAAS); it is the only RAAS regulator available for patients

★ **Potential survival benefit when initiated with lower vasopressor doses**

- In an exploratory post hoc analysis of ATHOS-3, early use of GIAPREZA plus standard of care was associated with improved survival vs. placebo plus standard of care[3]

★ **Rapidly achieves therapeutic response**

- Median response time of only 5 minutes, allowing for real-time monitoring and therapeutic adjustment[4]

★ **Flexible dosing for rapid adjustment and diverse patient types**

- Short plasma half-life (<1m) allows for easy titration and near real-time adjustment of the therapeutic response

★ **Addresses highest cost hospital-treated condition**

- Sepsis is the most expensive hospital condition in the U.S.[5;] reducing mechanical ventilation or avoiding renal replacement therapy may save $15,000-$36,000 in total hospital charges[6]

Note: RAAS = renin-angiotensin-aldosterone system; SOC = standard of care vasopressors

1. MAP of 75 mm Hg or higher or an increase in MAP from baseline of at least 10 mm Hg at Hour 3 without an increase in the dose of background vasopressors
2. Estimate based on CDC, Rhee et al, Mahapatra et al, Kumar et al, Angus et al, Rudd et al, with LoT split derived from Trinity PMR data
3. Wieruszewski PM, Bellomo R, Busse LW, et al. Initiating angiotensin II at lower vasopressor doses in vasodilatory shock: an exploratory post-hoc analysis of the ATHOS-3 clinical trial. Crit Care. 2023;27(1):175
4. Wieruszewski PM, Bellomo R, Busse LW, et al. Crit Care. 2023;27(1):175
5. Paoli CJ, Reynolds MA, Sinha M, et al. Crit Care Med. 2018;46(12):1889-1897
6. Self WH, Liu D, Strayer N, et al. Chest. 2019;155(2):315-321

PRIX GALIEN USA
Best Pharmaceutical Product
Nominee 2025

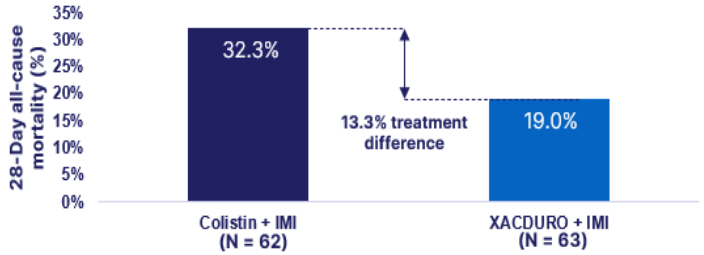
XACDURO (sulbactam for injection; durlobactam for injection), co-packaged for intravenous use

XACDURO: First pathogen-targeted therapy approved for life threatening *Acinetobacter* infections

Indications and usage

- XACDURO is the **first pathogen-targeted therapy approved** for the treatment of hospital-acquired and ventilator-associated bacterial pneumonia caused by susceptible strains of *Acinetobacter baumannii-calcoaceticus* complex

XACDURO demonstrated statistical non-inferiority to colistin on 28-day all-cause mortality in patients with carbapenem-resistant *Acinetobacter* infections



Unmet need

- Drug resistant *Acinetobacter* has been identified by the CDC and WHO as an **urgent global public health threat with over 300K annual deaths**[1] associated with carbapenem-resistant infections worldwide
- Carbapenem-resistant *Acinetobacter* (CRAB) infections have a **~40% mortality rate** in the United States despite best current antibiotic treatment

Key differentiators

★ **Only therapy specifically approved for *Acinetobacter* infections**

- With no previous antibiotics proven effective for carbapenem-resistant cases, XACDURO is a clear standout as first choice for these infections

★ **Specific pathogen-targeted drug design**

- End-to-end R&D focus on resistant *Acinetobacter* cases provides a unique advantage with clear and easy messaging to HCPs and hospital systems

★ **Statistically significant difference in nephrotoxicity vs. colistin**

- Pivotal trial demonstrated overall positive benefit / risk profile compared to colistin, with lower incidence in nephrotoxicity – a serious complication, particularly for ICU patients

★ **Positioned to avoid common stewardship and access concerns**

- Other branded antibiotics push for broad empiric use but are held back by stewardship and budget concerns; XACDURO is positioned to be used for specific infections only, allowing it to be used in these settings without raising the same stewardship or budget concerns

★ **New-Technology Add-On Payment (NTAP)**

- Starting October 1, 2023, NTAP provides hospitals an incremental payment in addition to the standard MS-DRG reimbursement for patients treated with XACDURO per qualifying case

Note: SOC = Standard of Care

1. Antimicrobial Resistance Collaborators Lancet 2022; 399: 629–55
2. Kaye et al. Lancet Infect Dis. 2023 May 11:S1473-3099(23)00184-6

Zevtera™ Ceftobiprole medocaril

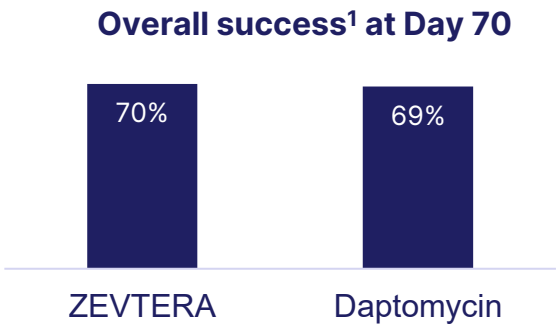
PRIX GALIEN USA
Best Pharmaceutical Product
Nominee 2025

ZEVTERA: First cephalosporin approved for *Staph aureus* bacteremia, including deadly methicillin-resistant strains (MRSA)

Indications and usage

- ZEVTERA is indicated for treatment of adults with *Staphylococcus aureus* **bloodstream infections**, including those with right-sided infective endocarditis; adults with acute bacterial **skin and skin structure infections**; and adult and pediatric patients three months to less than 18 years old with **community-acquired bacterial pneumonia**

ZEVTERA demonstrated statistical non-inferiority to daptomycin on 70-day overall success in patients with complicated *Staph aureus* bloodstream infections



Unmet need

- There are approximately 120,000 *staph aureus* bloodstream infections in the U.S. annually, with almost 50% of those being methicillin-resistant strains (MRSA)[2]
- Despite best care, patients infected with MRSA bacteremia have a 1-year mortality rate over 50%, and an in-hospital mortality rate of ~30%[3]

Key differentiators

★ **Only cephalosporin specifically approved for *Staph aureus* bacteremia (SAB)**

- Limited current options with only two approved treatments for SAB that cover MRSA: vancomycin and daptomycin
- Indication based on data from the first and only double blind randomized registrational trial in SAB

★ **Rising resistance to standard of care**

- Growing concerns globally with rising resistance to vancomycin and daptomycin, creating need for alternative 2L / 3L options

★ **Compelling microbiological profile with activity against key pathogens**

- Microbiological susceptibility with MRSA, vancomycin-resistant Enterococcus faecalis, penicillin-resistant Strep pneumoniae, and various daptomycin and ceftaroline non-susceptible isolates

★ **Safe and tolerable with no monitoring requirements**

- Strong safety / tolerability profile with no therapeutic drug monitoring requirements, in contrast to monitoring needs for patients on vancomycin and daptomycin

★ **New-Technology Add-On Payment (NTAP)**

- Starting October 1, 2025, NTAP provides hospitals an incremental payment in addition to the standard MS-DRG reimbursement for patients treated with ZEVTERA per qualifying case

1. U.S. prescribing information. Defined as survival, symptom improvement, *S. aureus* bacteremia bloodstream clearance, no new *S. aureus* bacteremia complications and no use of other potentially effective antibiotics
2. Kourtis et. al MMWR Morb Mortal Wkly Rep. 2019; Diekema et. al Open Forum Infect Dis. 2019
3. Bai et. al Clinical Microbiology and Infection 2022

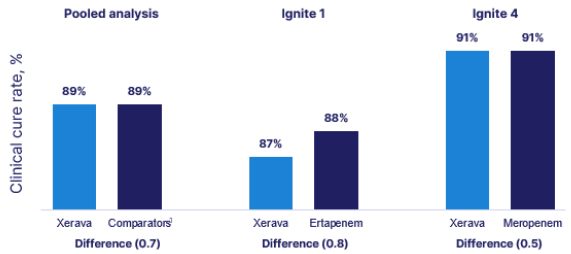
XERAVA™ (eravacycline) for injection

XERAVA: Broad-spectrum antibiotic with unique strengths to address rising ESBL strains and carbapenem resistance

Indications and usage

- XERAVA is a tetracycline-class antibiotic approved in August 2018 for the treatment of **complicated intra-abdominal infections (cIAI)** caused by susceptible microorganisms
- Potential and recommended uses as a:
  - Empiric therapy for patients with cIAI
  - Consolidation therapy
  - Tetracycline of choice (therapeutic substitution)

Clinical trials demonstrated non-inferiority to most common carbapenems at test of cure visits



Unmet need

- **Rising ESBL rates worldwide**
  - Dramatic increase in ESBL-producing bacteria worldwide; rates of ESBL bacteria in U.S. hospitals as high as >30% for some common cIAI pathogens[1]
- **Overreliance on carbapenems**
  - Growing carbapenem resistance across multiple pathogens requires carbapenem-sparing treatment options for empiric therapy
- **CDI infections a persistent concern for hospital systems**
  - Clostridium difficile continues to be a serious problem in many hospital systems, affecting approximately 500,000 patients per year in the U.S.[2]

Key differentiators

★ **Carbapenem-sparing empiric therapy**

- Broad-spectrum therapy with proven efficacy when compared head-to-head with carbapenems allows for empiric choice that reduces overreliance on these therapies, an important priority for preventing resistance development

★ **More tolerable and potent substitution for previous tetracyclines**

- The most popular third generation tetracycline, tigecycline, has significant utilization despite clear tolerability disadvantages compared to XERAVA
- XERAVA is 2 to 4 times more potent than tigecycline in vitro against gram-positive and gram-negative bacteria[3]

★ **Preferred option against specific resistant pathogens**

- cIAI is caused by a wide variety of pathogens; XERAVA is an attractive option for certain resistance profiles, including growing ESBL-driven infections

★ **Supports antibiotic stewardship, including *C. difficile* mitigation**

- Recommended XERAVA use follows the key tenets of antibiotic stewardship which, among other benefits, helps reduce *C. difficile* infections[4]

★ **Simple administration as monotherapy with convenient dosing**

- Can be administered to patients with penicillin allergy and no dosage adjustment necessary in patients with renal impairment

1. Antimicrobial Resistance Infection Control 10: 118 (2021)
2. BMC Infectious Diseases 23, 132 (2023)
3. Drugs 76(5):567-588 (2016)
4. Centers for Disease Control and Prevention. Core elements of hospital antibiotic stewardship programs. Accessed November 28, 2023

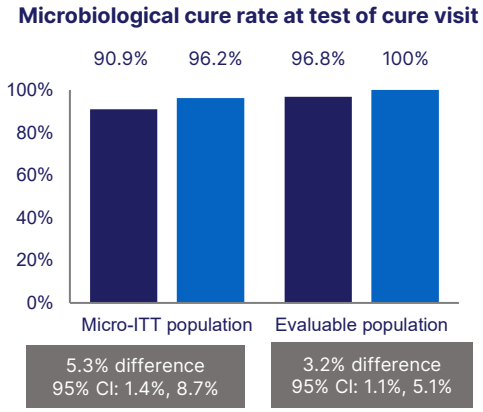
NUZOLVENCE (zoliflodacin)

NUZOLVENCE: A first-in-class, single-dose oral antibiotic for the treatment of gonorrhea in adults

Indications and usage

- NUZOLVENCE (zoliflodacin) is a first-in-class, single-dose oral antibiotic approved in December 2025 for the treatment of **uncomplicated urogenital gonorrhea** due to *Neisseria gonorrhoeae* in adults ad pediatric patients 12 years of age and older, weighing at least 35 kg

Clinical trials demonstrated non-inferiority to current standard of care (SoC) regimen



Unmet need

- Gonorrhea is one of the **most commonly diagnosed sexually transmitted infections,** with more than 82 million cases a year around the world.[1,2]
- In the U.S. alone, the Centers for Disease Control and Prevention (CDC) estimates that over 543,000 cases are reported each year and **>1 million incident cases occur annually**,[3] underscoring the significant public health impact. Without timely treatment, gonorrhea can lead to serious and potentially permanent health complications.
- The emergence and spread of global drug-resistant infections have led the World Health Organization (WHO) to identify antimicrobial resistance as **one of the 10 most critical global health threats,**[4] with **>30% of isolates in some countries**.[5] *Neisseria gonorrhoeae* has developed resistance to most classes of antibiotics used to treat these infections, including cephalosporins such as ceftriaxone, the current standard of care.

Key differentiators

Safe and generally well-tolerated

- Majority of adverse events were mild to moderate with no discontinuations due to adverse events, serious adverse events, or deaths

Attractive option against specific resistant pathogens

- NUZOLVENCE is an appropriate option for patients who are exposed to or at risk of developing infections caused by resistant strains which are emerging globally
- Increasing international ceftriaxone-resistance; over 30% of isolates in some southeast Asian regions[5]

Simple administration as single-dose oral antibiotic

- An increasing number of STI patients initially present through remote consultation; an efficacious oral option could be preferred to minimize required site visits, especially if paired with local or at-home diagnostics
- Some prescribers offer patients oral therapies to deliver to partners after being diagnosed with STIs, including gonorrhea

Unique patient populations

- Oral therapy option important for patients who have uneven access to healthcare infrastructure

Developed in collaboration with GARDP

- The development of Nuzolvence was part of a private, not-for-profit collaboration with The Global Antibiotic Research and Development Partnership (GARDP), which sponsored and led the Phase 3 clinical trial on which FDA approval was based.

1. World Health Organization (WHO), Multi-drug resistant gonorrhoea fact sheet, 22 October 2025
2. U.S. CDC, Drug Resistant Gonorrhea, 2024
3. U.S. Centers for Disease Control, 2024 STI Surveillance
4. Antimicrobial Resistance Collaborators. (2022): Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis. The Lancet; 399(10325)
5. The Lancet 2021. Vol 2 issue 11, E627-636

Our robust portfolio of strategic healthcare assets in areas of high unmet medical need with significant long term value creation potential

		Value as of 3/31/2026[1]
Innovative anti-infectives R&D	• **Armata** is developing **high-purity pathogen-specific bacteriophage therapeutics** for the treatment of antibiotic-resistant and difficult-to-treat bacterial infections • Breakthrough Phase 2 results in *Staphylococcus aureus* bacteremia	**$603M**
Focused investments in high growth areas	• Strategic equity and convertible debt investments in **high-potential healthcare companies** with significant promise Select portfolio assets	**$138M**
ISP Fund providing further exposure to healthcare	• Established fund in Dec 2020 primarily to invest in healthcare equities in areas of significant value dislocation, providing long-term upside • Beginning in 2025, the investments are being transitioned to Innoviva	**$32M**

1. Innoviva Form 10-Q for Q1 2026

Armata is an innovator in phage-based anti-infectives addressing significant unmet medical need

Harnessing significant advantages of phage-based anti-infectives

Leading developer of **high-purity, high titer, pathogen-specific phage therapeutics:**

- Potential alternative to antibiotics – effective while protecting normal human microbiome
- De-risked modality through long-term use globally
- Activity independent of antibiotic-resistance, providing critical alternative in setting of increasing MDR worldwide

Diversified pipeline allows multiple shots on goal with compelling market opportunities

Breakthrough clinical data across two programs:

- AP-SA02: **100% clinical response** in AP-SA02 treated subjects at test of cure and end of study in Phase 1b/2a trial in SAB
  - End-of-Phase 2 meeting: FDA agreed AP-SA02 can advance to Phase 3 superiority study
  - Granted QIDP Designation in 1Q26
- AP-PA02: Completed two Phase 2 studies across two chronic *Pseudomonas aeruginosa* respiratory indications (NCFB and CF)
  - Positive topline results from Phase 2 trial of inhaled AP-PA02 in patients with NCFB announced December 2024
  - Positive topline results from Phase 1b/2a trial of inhaled AP-PA02 in patients with cystic fibrosis announced March 2023

World-class manufacturing facilities and development capabilities

Phage-specific GMP drug manufacturing platform provides competitive advantage and partnerships

- In-house cGMP excellence with optimized purity allowing for higher dose escalation and longer treatments
- State of the art fill and finish line with significant proprietary process knowledge
- Potential for additional revenue source through large-molecule third party manufacturing contracts

Strong leadership team and key partnerships

Seasoned leadership team brings track record and differentiated relationships with partners

- Successful track record in capital raises, M&A, and exits
- Deep industry and government relationships have led to non-dilutive financing and potential for future support (e.g., CF Foundation, US Dept of Defense)

Source: Adapted from corporate presentation on Armata website accessed May 6, 2026

We have actively deployed capital to maximize shareholder value

Return of capital to shareholders

Repurchased GSK's 32% equity stake for $392M, completed $100M share repurchase program, and repurchased $25M of new $125M share repurchase program

Opportunistic asset monetization

Monetized Innoviva's share of TRELEGY® royalties for $282M upfront, additional asset rights, plus $50M milestone

Value-accretive operating platform build out

Acquired Entasis and La Jolla to form an integrated commercial-stage critical care and ID business, in licensed Zevtera® to strengthen platform

Thoughtful asset acquisitions

Deployed over $500M of capital into differentiated assets across a diverse healthcare portfolio

Capital structure optimization

Issued $261M 2028 notes on advantageous terms, fully redeemed $255M 2023 notes, and equitized $193M 2025 notes

We thoughtfully approach capital deployment with a strong value focus

Innoviva has robust financials with multiple sources of value

$248M

LTM Anoro & Breo Royalty Revenue

$186M

LTM Net Product Sales and License Revenue

$696M

Cash and Receivables
(as of March 31, 2026)

$773M

Equity and
Other Investments
(as of March 31, 2026)

$261M

Debt
(as of March 31, 2026)

Q1 2026 showed ongoing rapid therapeutics growth

U.S. net product sales	Q1 2025	Q1 2026	YoY growth
GIAPREZA™ (angiotensin II) injection for intravenous infusion	$17.4M	$19.7M	13%
XACDURO® (sulbactam for injection; durlobactam for injection), co-packaged for intravenous use	$5.8M	$11.6M	99%
XERAVA™ (eravacycline) for injection	$3.2M	$2.5M	-22%
Zevtera™ Ceftobiprole medocaril	N/A	$0.4M (Launched mid-2025)	N/A
Ex-U.S. sales and license revenue	$4.4M	$8.0M	82%
Total	**$30.8M**	**$42.2M**	**37%**

Royalty income	Q1 2025	Q1 2026	YoY growth
RELVAR® / BREO® ELLIPTA®	$50.9M	$47.3M	-7%
ANORO® ELLIPTA®	$10.4M	$11.3M	9%
Combined	**$61.3M**	**$58.6M**	**-4%**

"We delivered a strong start to 2026, driven by the resilience of our royalty portfolio, continued excellent commercial progress at IST, and meaningful value creation across our strategic healthcare assets. IST achieved 37% year-over-year net product sales growth in the first quarter of 2026, including 29% growth in U.S. sales."

"We also remained active in executing our capital allocation priorities, including increased activity under our $125 million share repurchase program, underscoring our confidence in Innoviva's long-term value proposition. Innoviva's strong track record across its operating and strategic healthcare assets, coupled with significant cash resources and durable royalty inflows, positions us well for accretive capital deployment and long-term shareholder value creation throughout variable market environments."

Pavel Raifeld, CEO

Innoviva's team has world-class healthcare experience: Management

Team attributes
Superior capabilities and network
Unique and complementary skill sets
Strong value creation focus
Proven track record of success

Innoviva Team		
Pavel Raifeld **Chief Executive Officer**	Experienced finance and life sciences operator and investor with background in consulting, banking, and investing	Credit Suisse, Sarissa Capital, McKinsey & Company, BCG
Steve Basso **Chief Financial Officer**	Finance professional with over 30 years of financial leadership with both established and growth stage pharmaceutical companies	Pfizer, Alexion, Cybrexa
Marianne Zhen, CPA **Chief Accounting Officer**	Finance professional with over 25 years in accounting and strategic operations in life sciences and technology companies	Steelwedge, MoSys, Model N
Patricia Drake **Chief Commercial Officer, IST**	Seasoned commercial leader with deep hospital and anti-infective sales expertise	Merck, Trevena
David Altarac, MD **Chief Medical Officer, IST**	Infectious disease physician and experienced biopharma executive with over 20 years experience leading clinical and regulatory programs	Shire, Merck

Innoviva's team has world-class healthcare experience: Board of directors

Team attributes
Superior capabilities and network
Unique and complementary skill sets
Strong value creation focus
Proven track record of success

Innoviva Team		
Jules Haimovitz **Chairperson**	Founder, executive, and director of multiple companies in life sciences and entertainment; former director of Ariad Pharma	ARIAD, ImClone Systems, dcp dick clark productions
Sarah J. Schlesinger, M.D.	Professor at Rockefeller University with governance and clinical / medical expertise; former director of MDCO and Ariad Pharma	The Medicines Company, ARIAD, THE ROCKEFELLER UNIVERSITY, Science for the benefit of humanity
Josephine Linden	Finance expert with capital markets and governance experience. Public company director, founder, adjunct professor and executive	Goldman Sachs, Columbia Business School, LANDS' END
Pavel Raifeld	Experienced finance and life sciences operator and investor with background in consulting, banking, and investing	Credit Suisse, Sarissa Capital, McKinsey & Company, BCG

INNOVIVA™

Thank you

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Media contact: Eleanor.Barisser@inva.com

Appendices

Key events in the history of Innoviva

Timeline of major Innoviva events

2013 — First royalty product (Breo) launches in U.S.

BREO ELLIPTA (fluticasone furoate 100 mcg and vilanterol 25 mcg inhalation powder)

2014 — Second royalty product (Anoro) launches in U.S.

ANORO™ ELLIPTA™ (umeclidinium 62.5 mcg and vilanterol 25 mcg inhalation powder)

2017 — Third royalty product (Trelegy) launches in U.S.

TRELEGY ELLIPTA

2020 — Innoviva's initial infectious disease investments, including private placements in Entasis Therapeutics and Armata Pharmaceuticals

ENTASIS THERAPEUTICS

ARMATA PHARMACEUTICALS

May 2022 — Announced acquisition of Entasis Therapeutics with clinical assets SUL-DUR and Zoliflodacin

ENTASIS THERAPEUTICS

July 2022 — Sale of Trelegy Ellipta Royalty Interests to Royalty Pharma

TRELEGY ELLIPTA

Announced acquisition of La Jolla Pharmaceutical – manufacturers of XERAVA and GIAPREZA

La Jolla Pharmaceutical®

May 2023 — Integration of Entasis and La Jolla into Innoviva Specialty Therapeutics

INNOVIVA Specialty Therapeutics

FDA approval of XACDURO (sulbactam-durlobactam)

XACDURO (sulbactam for injection; durlobactam for injection), co-packaged for intravenous use

Nov 2023 — Announced successful Phase III trial results for novel oral gonorrhea treatment

Zoliflodacin

2024 — Announced acquisition of U.S. commercial rights for ZEVTERA

Zevtera™ Ceftobiprole medocaril

2025 — Zevtera commercial launch in U.S.

Zevtera™ Ceftobiprole medocaril

FDA approval of NUZOLVENCE (zoliflodacin)

NUZOLVENCE (zoliflodacin)

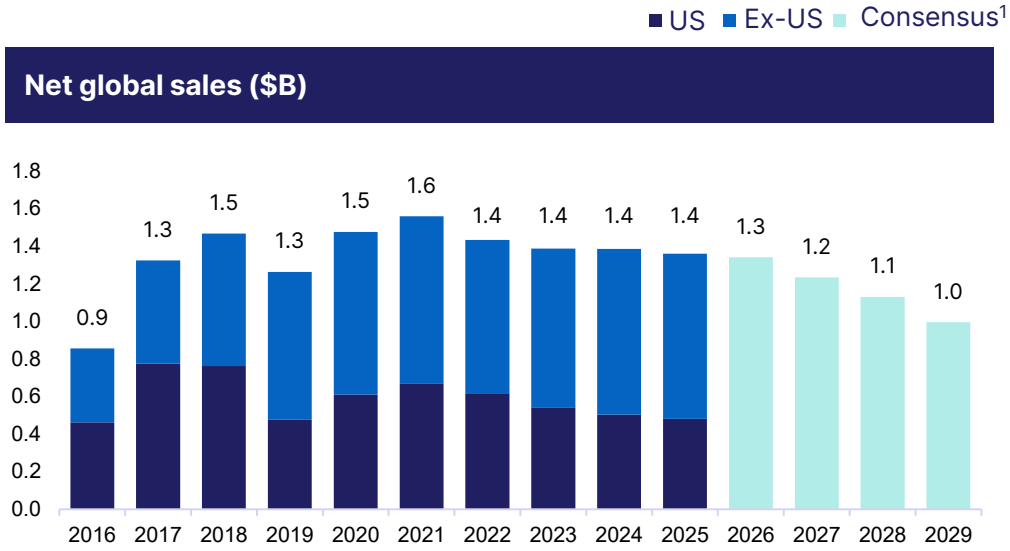
Relvar / Breo detail: First once-daily inhaled corticosteroid / long-acting beta-agonist for asthma and chronic obstructive pulmonary disease

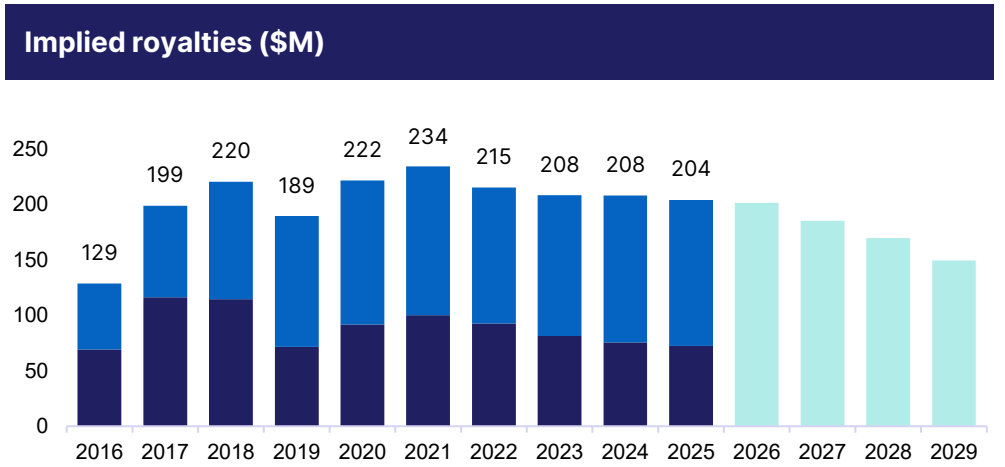
RELVAR® / BREO® ELLIPTA®

(fluticasone furoate 100 mcg and vilanterol 25 mcg inhalation powder)

Indications (US)

- Long-term, once-daily, maintenance treatment of airflow obstruction and reducing exacerbations in patients with COPD
- Once-daily treatment of asthma in patients aged 18 years and older





- Launched in 2013 as first and only once-daily ICS / LABA in the US
- Relvar / Breo delivers superior, lasting proactive asthma control, with simple once-daily dosing in an easy-to-use device
- Historical resilience in a competitive, volatile environment supported by positive demographic trends

1. According to analyst consensus projections on GSK forecast website accessed April 29, 2026; analyst forecasts updated on April 16, 2026; GBP converted to USD using Apr 16 exchange rate of $1.35

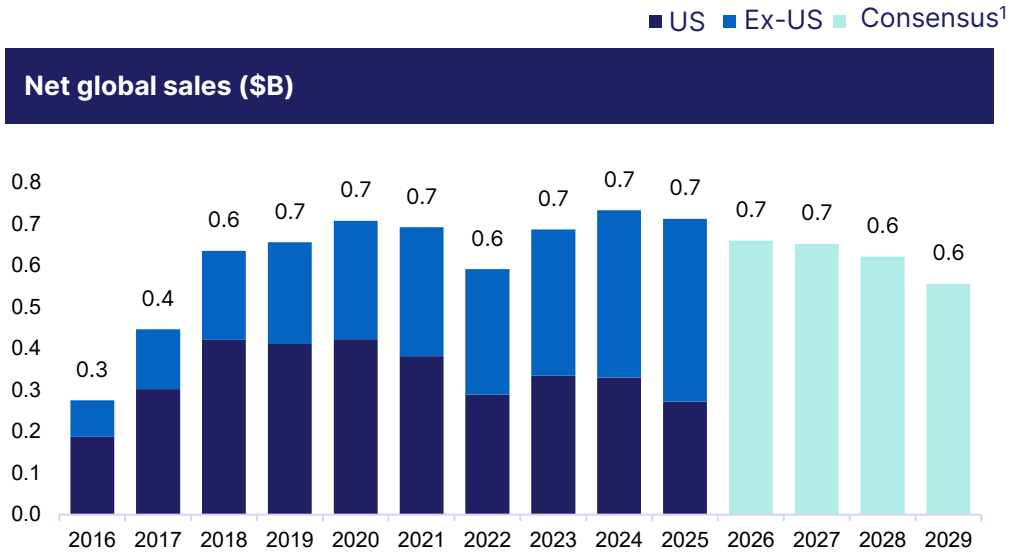
Anoro detail: Best-in-class long-acting beta-agonist / long-acting muscarinic antagonist for COPD

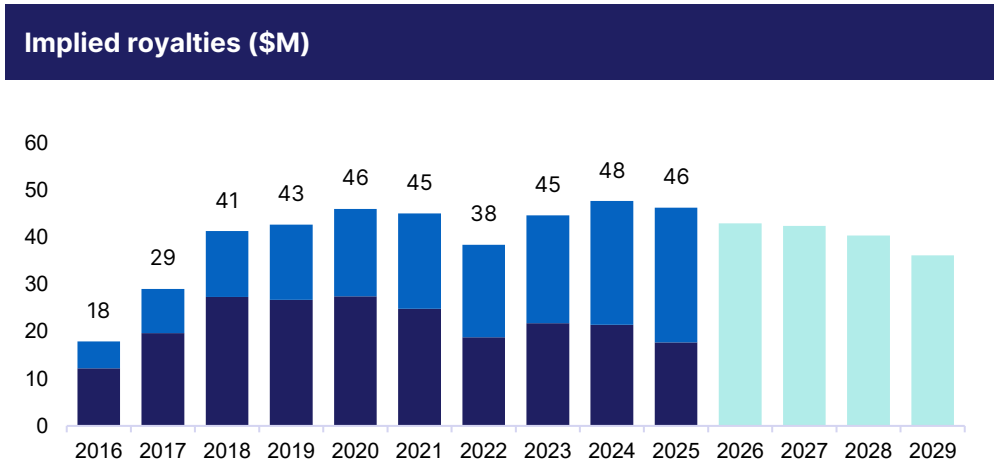
ANORO® ELLIPTA®

(umeclidinium 62.5 mcg and vilanterol 25 mcg inhalation powder)

Indications (US)

- Long-term, once-daily, maintenance treatment of airflow obstruction and reducing exacerbations in patients with COPD



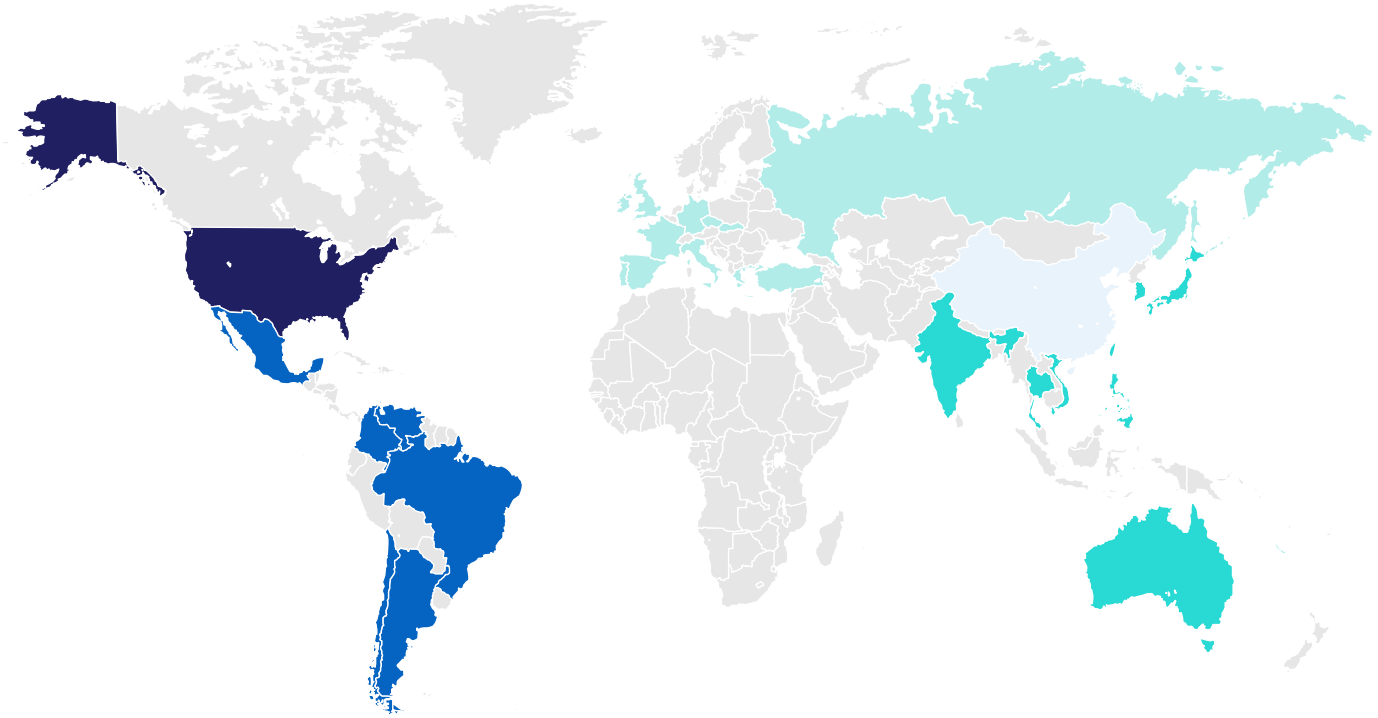


- Launched in 2014 as first-in-class LABA / LAMA single inhaler product in the US
- ANORO delivers superior lung function improvement vs common initial maintenance therapy options[2]
- Class leader in the US due to clear differentiation
- 2022 net sales decline due to idiosyncratic one-time pricing pressures in the US

1. According to analyst consensus projections on GSK forecast website accessed April 29, 2026; analyst forecasts updated on April 16, 2026; GBP converted to USD using Apr 16 exchange rate of $1.35
2. Superior improvement in lung function has been demonstrated in clinical trials of ANORO vs. Tiotropium (LAMA) and Spiolto (LAMA/LABA)

XACDURO (sulbactam for injection; durlobactam for injection), co-packaged for intravenous use

XACDURO: Significant ex-U.S. value as many countries have high CRAB prevalence



Global percentages of carbapenem resistance and incidence of *A. baumannii*		
	Carbapenem resistance[1,2]	**CRAB incidence[3,4,5]**
United States	45%	**~18,400**
Latin/South America	86%	**>80,000**
Europe/Russia	78%	**45,000-60,000**
SE Asia/Australia	69%	
China	72%	**330,000[6]**

>1M cases / yr[3] » **>50% average resistance rates[1,2]** » **>300K deaths / yr[3]**

1. Clinical Infectious Diseases. 76: S166-S178 (2023)
2. Emerging Microbes & Infections. 11: 1730-1741 (2022)
3. The Lancet. 399: 629-655 (2022)
4. Medica Brasileira. 61(3): 244-249 (2015)
5. Data on file; Decision Resources Group
6. Market research on file