Jaguar Health, Inc.
(NASDAQ: JAGX)

Overview – June 2026

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this presentation, including statements regarding plans by Jaguar Health, Inc. (“Jaguar” or the “Company”), Napo Pharmaceuticals, Inc. and Napo Therapeutics S.p.A. (formerly known as “Napo EU”) to develop and commercialize crofelemer in any s; statements regarding the expected timing of the commercial launch of products in any ; statements regarding Magdalena Biosciences; statements regarding Jaguar’s plans to pursue additional business development deals; statements regarding payment of dividends and conversion of preferred stock, statements regarding plans to expand the geography for commercialization of crofelemer; statements related to the oral-powder-for-solution formulation of crofelemer, NP-300, and the timing of the initiation, completion, results, and publication of proof-of-concept studies, field studies, investigator-initiated trials, sponsored studies, Phase 2 studies, Phase 3 studies and other studies; statements about crofelemer’s possible eligibility for, and possible future participation in, the European Medicines Agency’s (EMA) PRIME program, the U.S. Food and Drug Administration’s (FDA) Breakthrough Therapy program, the FDA’s priority review program(s), and early patient access programs; statements regarding the US metastatic breast cancer population, potential pathways to facilitate crofelemer’s approval for cancer treatment-related diarrhea (CTD) in patients with metastatic breast cancer receiving selected targeted therapies; statements about the planned submission of Investigational New Drug (IND) applications, New Drug Applications (NDA) and supplemental NDAs to the FDA; statements about Priority Review Vouchers (PRV) and the potential value of a PRV; statements about the possible size/potential of indications; and statements about expected milestones, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond our control. Please see the risk factors identified in our Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Readers are also advised that our projected sales do not take into account the royalties and other payments we will need to make to our licensors and strategic partners. Moreover, we operate in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that we may face. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

What We Do: Develop New Ways and Novel Plant-Based Medicines to Treat Gastrointestinal Disorders

From Tree to Bottle

Crofelemer was discovered through the science of ethnobotany

Mytesi® (crofelemer 125mg delayed-release tablets) is FDA-approved for symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy

Canalevia®-CA1 is conditionally approved by the FDA for the treatment of chemotherapy-induced diarrhea in dogs

Crofelemer: Pipeline in a Product; Delayed-Release Tablets Licensed to Future Pak Jan 2026

PRODUCT	INDICATIONS EVALUATED	DEVELOPMENT STAGE					
		PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	COMMERCIALIZED (US)	GEOGRAPHIC FOCUS OF CLINICAL STUDIES
Mytesi (crofelemer)	Noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy						US
Crofelemer	Cancer therapy-related diarrhea (CTD)		*Phase 3 OnTarget trial completed*				Global
Crofelemer	IBS - Diarrhea Predominant (IBS-D)				*Oct 2024: Poster at American College of Gastroenterology Annual Meeting*		US
Crofelemer	Chronic idiopathic diarrhea				*Oct 2024: Poster at American College of Gastroenterology Annual Meeting*		US
Crofelemer	Symptomatic relief of diarrhea from the bacterium that causes cholera				*Data presented at 2008 NIAID Annual Meeting in Japan*		US

Jaguar to Focus on Near-term Rare Disease Pipeline with Blockbuster Potential, Fueled by US License Agreement with Future Pak for Mytesi and Canalevai-CA1 Providing up to $38M

- $18M upfront payment to Jaguar ($16M upon deal closing and $2M upon completion of post-closing conditions)
- Up to additional $20M in milestone and other future payments
- **Meaningful non-dilutive capital enables Jaguar to focus on its rare disease pipeline**
- Jaguar continues to be manufacturer of crofelemer at profit
- **Napo/Jaguar's near-term development catalysts focused on rare disease indications of IF for crofelemer– disease with lethal natural history**
    - Groundbreaking Clinical Proof of Concept in hand
- Late-stage clinical development for two Intestinal Failure (IF) Orphan Designated Indications: MVID and SBS-IF, targeting **MVID NDA for 2027**
- **Global SBS market alone expected to reach ~$8 billion by 2033**[1]
- **Convergence of catalysts in Next 12-18 Months**

Jaguar Health
Bringing Plant-based Medicines to Life™

FUTUREPAK

THERA technologies

Theratechnologies acquired by Future Pak in Sep 2025

[1] https://www.datamintelligence.com/research-report/short-bowel-syndrome-market

Novel Crofelemer Powder for Oral Solution for Rare Disease Indications of Intestinal Failure (IF) – New NDAs Planned

PRODUCT	INDICATIONS EVALUATED	DEVELOPMENT STAGE					
		PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	COMMERCIALIZED (US)	GEOGRAPHIC FOCUS OF CLINICAL STUDIES
Highly concentrated formulation of lyophilized crofelemer	Pediatric microvillus inclusion disease (MVID), an ultrarare congenital diarrheal disorder (CDD)			Phase 2/3		*Initial POC results presented Nov 8, 2025, at NASPGHAN*	US, EU & Middle East/North Africa (MENA)
Highly concentrated formulation of lyophilized crofelemer	Short bowel syndrome with intestinal failure (SBS-IF)				*Pediatric initial POC results presented Nov 8, 2025, at NASPGHAN*		EU & US

***Two abstracts accepted for ESPGHAN's June 2026 annual meeting
One MVID IIT >1 year treatment; another MIVD patient 9 months from infancy

Key message: Near-term pipeline clinical and regulatory catalysts (throughout 2026) in support of Jaguar's planned NDA for crofelemer powder for oral solution for MVID

Microvillus Inclusion Disease (MVID): An Ultrarare Pediatric Disease

- Lifelong total parenteral nutrition (TPN/PS)
  - 20 hours per day/7 days per week
- Chronic diarrhea
- Risk to liver/kidney/cognitive function
  - No “standard of care” drug intervention for MVID
  - Lethal natural history for children and failure to thrive
- **Key endpoint demonstrating benefit**
  - **Reduction in TPN/PS**
  - **Enhanced urine output**
  - **Reduction in stool volume/improvement in stool formation**

NASPGHAN 2025 Presentation: Groundbreaking Results of Ongoing Proof-of-Concept Study to Modify Disease Progression in Pediatric IF Patients; Follow-Up Presentation at ESPGHAN 2026

- Crofelemer reduced required PS in patients due to MVID and SBS-IF by up to 37% and 15.6% respectively
- Crofelemer reduced stool volume output and/or frequency of watery stools, and increased urine output—indicator of improved nutrient oral absorption
- Patient relapsed when crofelemer discontinued
- **Jun 2026:** Presentation of follow-up about POC study at ESPGHAN Annual Meeting; and an abstract about an infant MVID patient being treated with crofelemer in FDA-authorized expanded access program
- Potential for approval with single clinical trial/single-digit number of patients
- MVID potentially qualifies for Breakthrough Therapy Designation in US (4-month approval)
- Napo's ongoing pivotal multicenter (US, EU & UAE) clinical trial scheduled to be completed in Dec 2026
- **May 2026:** First MVID patient enters active treatment only extension phase of Napo's pivotal trial
- Market estimates range from $50 mm to over $1.0 bn globally

NASPGHAN, the North American Society for Pediatric Gastroenterology, Hepatology and Nutrition, is a professional society of 2,800+ pediatric gastroenterologists from the US, Canada and Mexico with expertise in digestive, liver, pancreatic and nutritional diseases.

ESPGHAN 58th ANNUAL MEETING
of the European Society for Paediatric Gastroenterology, Hepatology and Nutrition
24-27 June 2026 | Lille, France

The European Society for Paediatric Gastroenterology Hepatology and Nutrition (ESPGHAN) is a multi-professional organization whose aim is to promote the health of children with special attention to the gastrointestinal tract, liver and nutritional status.

*Miqdady et al, NASPGHAN 2025, Chicago, IL Nov 8, 2025

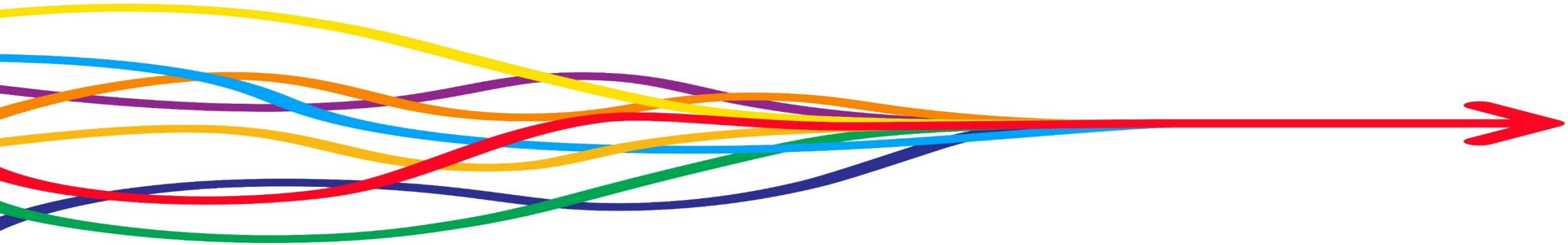
Crofelemer—Paradigm-shifting Treatment for SBS-IF

- SBS Global Patient Population ~40,000
- Global SBS market: Estimated value of $1.64 billion in 2024 and expected to reach ~**$8.0 billion by 2033**[1]
- Gattex (teduglutide; growth hormone):
  - Estimated share of US market: ~1-2%[2]
  - Annual cost in US: ~$485,400[3]
  - Multiple biosimilars in development by other companies
    - Zealand Pharma Complete Response Letter
  - "**Gattex** can make abnormal cells that are already in your body grow faster. There is an increased risk that abnormal cells could become **cancer**." Source: Gattex Important Safety Information statement
- Crofelemer unique patient population:
  - Cancer patients
  - Surgical patients with required bowel adaptation
  - AND can be used with GH- opportunity for chronic SOC

[1] https://www.datamintelligence.com/research-report/short-bowel-syndrome-market
[2] Jaguar estimate based on an estimated US SBS population of 10,000-20,000 people (www.crohnscolitisfoundation.org/sites/default/files/legacy/assets/pdfs/short-bowel-disease-crohns.pdf)
[3] 10 priciest drugs in America (https://www.benefitspro.com/2020/08/24/10-priciest-drugs-in-america/?slreturn=20221021163553)
[4] https://nutritionequity.org/wp-content/uploads/sites/12/2018/05/mnea-factsheet-sbs.pdf

Convergence of Catalysts in Next 12-18 Months

- One-year POC data and infant to 9-month data to be presented at ESPGHAN 2026 - IF patients
- MVID patients enter treatment only extension phase from May through June 2026
- Q3 2026: Breakthrough Therapy Designation application
- Dec 2026: Fileable data for MVID
  - File NDA in 1H 2027
- Complete Phase 2 blinded trial for SBS-IF



Canalevia-CA1: Conditionally Approved for Chemotherapy-Induced Diarrhea (CID) in Dogs

- Conditional approval extended through Dec 2026 for treatment of CID in dogs
- Currently commercialized by FuturePak
- **Jan 1, 2026:** $240k FDA grant to fund confirmatory CID trial
- Statistically significant results from confirmatory CID trial
- June 2026: New Animal Drug Application (NADA) filed for full approval of crofelemer for CID
- Mid-2026: Expand Neonorm® franchise with Neonorm Dog (OTC) for companion animal gut health

Magdalena Biosciences

Program to support the discovery and development of **novel psychoactive medicines** for mental health and CNS disorders **derived from Jaguar's 2,300-plant library**

Eight key agents being pursued by psychedelic-focused companies:

- LSD and derivatives
- Psilocybin and derivatives (mushrooms in the genus *Psilocybe)*
- Iboga and derivatives
- Toad sections from *Bufus Alvarius* 5-MeO-DMT
- MDMA (referred to as ecstasy or Molly)
- Ketamine
- Mescaline and derivatives (peyote is most well-known source but not only source)
- DMT and derivatives (most well-known source is the *Banisteriopisis* and *Psychotria viridis* mixture known as Ayahuasca)

Goal: File 3 drug candidates for INDs: Cognitive impairment associated with schizophrenia (CIAS); post-GLP-1 weight loss management; ADHD; partner

- **June 2026:** Preclinical study evaluating the effectiveness of a whole leaf coca extract for post-GLP-1 weight loss management demonstrated positive results

$2 Billion Partnership: AbbVie partnered with Gilgamesh Pharmaceuticals, next-generation psychedelic therapies for psychiatric disorders

Picralima nitida plant, the source of the active ingredient alstonine

Peyote (*Lophophora williamsii*), a source of mescaline

Recent & Anticipated Catalysts – Financial, Clinical & Commercial

- **Q2 2025:** Initiation by Napo Therapeutics of global placebo-controlled study of crofelemer in MVID patients
- **Apr 26, 2025:** Presentation of initial POC IIT results for crofelemer for SBS-IF and MVID at Elite Ped-GI Congress; availability of first POC IIT results for crofelemer for SBS-IF and MVID; supports potential qualification for EMA's PRIME program and FDA's Breakthrough Therapy program, and early patient access in specific EU countries
- **Nov 8, 2025:** Presentation of initial POC IIT results for crofelemer for MVID and SBS-IF at NASPGHAN
- **Jan 12, 2026:** Jaguar enters US license agreement with Future Pak for crofelemer, providing up to $38M
- **H1 2026:** Treatment data for double-blind crossover and single-blind extension phase to support planned Breakthrough Therapy Designation (FDA) application
- **Apr 2026:** Completion of Canalevia-CA1 effectiveness trial for chemotherapy-induced diarrhea in dogs
- **Jun 2026:** Presentation of two late-breaking abstracts for crofelemer for MVID and SBS-IF at ESPGHAN (European Society for Paediatric Gastroenterology, Hepatology, and Nutrition) Annual Meeting
- **H1-H2 2026:** End of placebo-controlled trial and results of crofelemer in MVID
- **H2 2026-H1 2027**: Potential Breakthrough Therapy Designation (FDA) and PRIME (EMA) designation of crofelemer for MVID
- **H2 2026:** Completion of 6 month's of MVID study's treatment-only extension phase, in support of NDA filing
- **H2 2026:** Potential business development deal for intestinal failure – corporate partnerships
- **H1 2027:** File NDA for MVID
- **H1 2027:** End of placebo-controlled trial and results of crofelemer in SBS-IF

THE 11TH ANNUAL ELITE PED-GI CONGRESS 2025

CHICAGO, ILLINOIS
NASPGHAN/CPNP/APGNN
ANNUAL MEETING
SHERATON GRAND CHICAGO ✣ NOVEMBER 5-8,2025
#PEDSGIPALOOZA2025

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* Key milestones are based on management estimates. Adverse events could negatively affect their business and the timeliness of achieving key milestones.

Jaguar Plans to Explore Strategic Alternatives Aligned with Targeted NDA Filing for Rare Disease Intestinal Failure Program

- We remain sharply focused on and committed to our development program for rare IF diseases
- Goal: Maximize the value of the opportunity we feel our IF program represents—for all stakeholders: patients, the healthcare community, and Jaguar shareholders
- Strategic alternatives under consideration may include, but are not limited to, mergers, reverse mergers, acquisitions, partnerships, joint ventures, or licensing arrangements, and may involve biotech or non-biotech companies

Jaguar/Napo Pharmaceuticals Executive Management Team

Name / Title	Experience
Lisa Conte Founder & CEO	• 30+ years of industry experience • Obtained first anti-secretory human product FDA approval • Board of Directors of Healing Forest Conservancy • Raised over $400 mm for the Company
Carol Lizak, MBA Chief Financial Officer	• 20 years corporate controllership and financial planning and analysis experience under U.S. GAAP & IFRS • 10+ years with public companies including foreign subs (5 years in biopharma)
Steven King, PhD Chief Sustainable Supply, Ethnobotanical Research & IP Officer	• Served as head of sustainable supply, ethnobotanical research & IP: 1989-2020 • Board of Directors of Healing Forest Conservancy
Pravin Chaturvedi, PhD Chief Scientific Officer Chair of Scientific Advisory Board	• 25+ years drug development experience • Co-Founded Scion, IndUS and Oceanyx Pharmaceuticals • Successfully developed Mytesi® (first pivotal adaptive design) and 7 pharmaceutical products
Massimo Radaelli, PhD President of Jaguar International & CEO of Napo Therapeutics	• European pharmaceutical industry leader and entrepreneur with 35+ years' experience in the biopharmaceutical sector and innovation in therapies dedicated to rare diseases • Founded Noventia Pharma in 2009 and serves as its Chairman, President, and CEO; founded Pint Pharma Group and Ferrer Italia, was co-founder of a Dupont-Merck JV Italian subsidiary
David Sesin, PhD Chief Manufacturing Officer	• Pharmaceutical scientist with experience from drug discovery through manufacturing • Developed crofelemer manufacturing process
Jonathan Wolin, JD, MBA Chief of Staff, Chief Compliance Officer & General Counsel	• Extensive experience providing legal advice and guidance to public and private companies in the healthcare and biotechnology industries
Ian H. Wendt, MBA Chief Business Officer	• Has held commercial leadership roles across sales, marketing and operations at some of the largest brands in the pharmaceutical industry over past 25 years
Ismaila Sougoufara Chief Accounting Officer & VP Finance	• 10+ years of assurance (audit) and consulting (transaction advisory services) experience with Big Four audit and advisory firms (E&Y and RSM) • 6 years of management consulting with global consulting firms (Korn Ferry) in the areas of M&A, finance transformation, core and commercial finance, FP&A, business partnerships, technical accounting, system implementations, risk and corporate compliance • 5 years leading Jaguar Health's accounting and finance activities

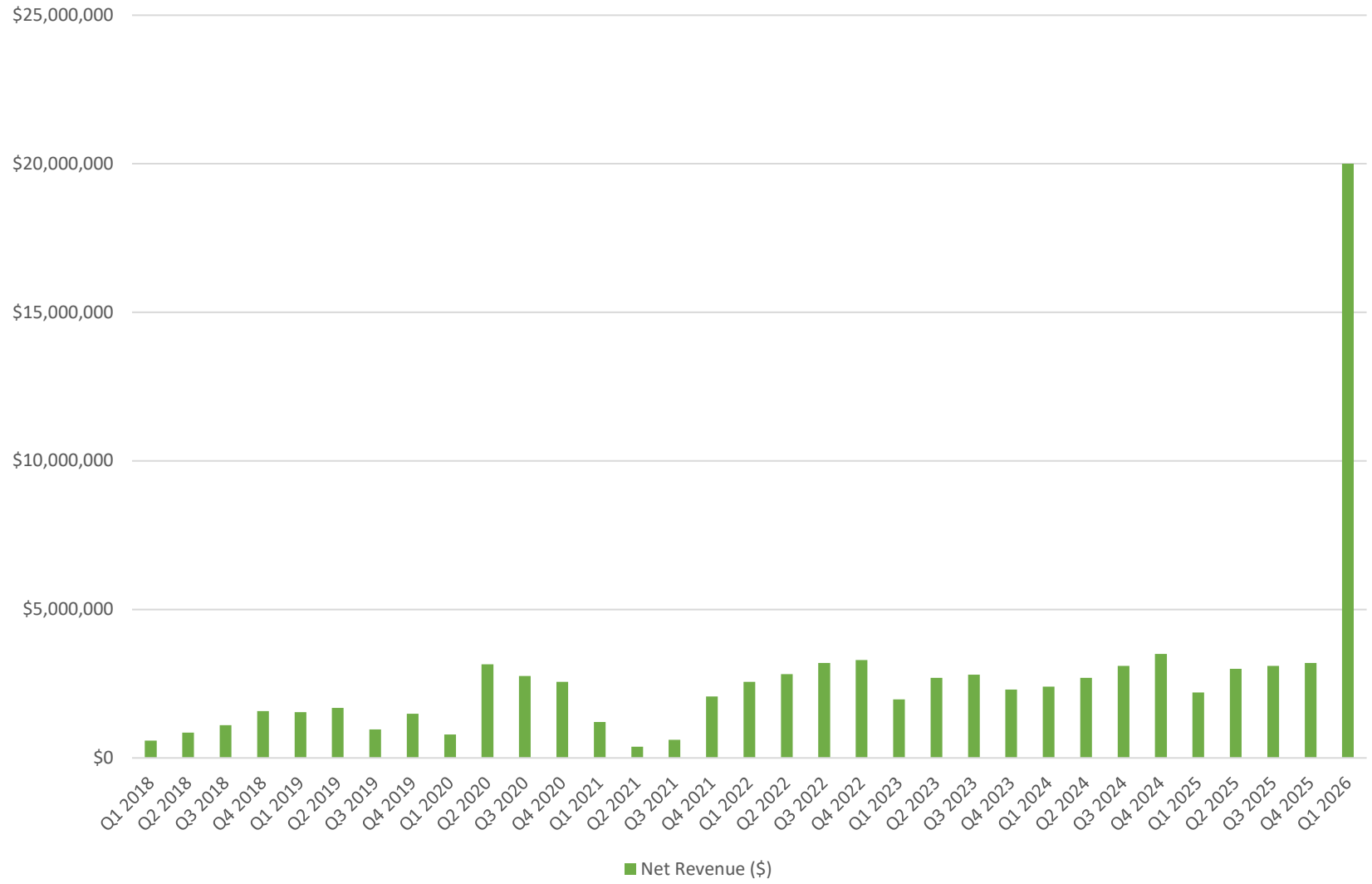
Investment Highlights

Mytesi (Crofelemer): FDA-Approved Human Drug	• Only FDA-approved diarrhea treatment that's been studied specifically in adults with HIV / AIDS • Supply chain in place • Commercial license to Future Pak/strategic alignment with Theratechnologies' HIV focus • Meaningful non-dilutive dollars in 2026; up to $38 million throughout Future Pak deal
Planned Crofelemer Expansion	• **Progression from supportive care to impact on outcome/cost of care to treatment modifying** • Intestinal failure due to SBS and MVID – mitigate lethal natural history • Potential early patient access, PRIME & Breakthrough Therapy Designation pathways – H2 2026
Strategic Focus on Rare Diseases	• Orphan Drug Designation US and EU: Microvillus inclusion disease (MVID) • Orphan Drug Designation US and EU: Short bowel syndrome (SBS) • **Reduction in TPN/PS paradigm-shifting** • POC data catalyst for collaborations with rare disease companies – H2 2026 • Target NDA – H1 2027
Strategic Partnerships	• Unencumbered global commercial rights to Mytesi/crofelemer pipeline • Magdalena Biosciences leveraging proprietary 2,300-plant ethnobotanical database
Strong Management Team	• Key management has been with team for >20 years • Recent investment by CEO, C suite team members, and board members
Proprietary Position	• ~185 patents (majority do not expire until 2027 - 2031) and ~51 patents pending • Sustainable supply of commercial scale of raw material sourcing • Botanical guidance protection – no practical generic pathway

JAGX Analyst Coverage

Firm	Analyst	Phone or Email	Website
First Berlin Securities Brokerage	Christian Orquera	c.orquera@firstberlin.com	https://firstberlin.com

Net Revenue Increased 816% in Q1 2026 vs. Q1 2025, and Increased 527% in Q1 2026 vs. Q4 2025, Buoyed by License of US Commercial Rights for Mytesi® and Canalevia®-CA1 to Future Pak in January 2026



Jaguar Health

Bringing Plant-based Medicines to Life™

Jaguar Health, Inc. (NASDAQ: JAGX)

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