VANDA PHARMACEUTICALS INC.

2025 CORPORATE PRESENTATION

March 2025

Forward-Looking Statements

Various statements in this presentation, including, but not limited to, the guidance provided under "2025 Financial Guidance" and statements regarding Vanda's commercial products, plans, priorities and opportunities, as well as statements about Vanda's strategic focus and its products in development and the related clinical development and regulatory timelines and commercial and therapeutic potential for such products, are "forward-looking statements" under the securities laws. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Forward-looking statements are based upon current expectations and assumptions that involve risks, changes in circumstances and uncertainties. If the risks, changes in circumstances or uncertainties materialize or the assumptions prove incorrect, Vanda's results may differ materially from those expressed or implied by such forward-looking statements. Therefore, no assurance can be given that the results or developments anticipated by Vanda will be realized or, even if substantially realized, that they will have the expected consequences to, or effect on, Vanda. Important factors that could cause actual results to differ materially from those reflected in Vanda's forward-looking statements include, among others: Vanda's ability to continue to commercialize HETLIOZ® for the treatment of Non-24-Hour Sleep-Wake Disorder (Non-24) in the U.S., in light of existing and potential generic competition, and Europe and for the treatment of nighttime sleep disturbances in Smith-Magenis Syndrome (SMS) in the U.S.; Vanda's ability to increase market awareness of Non-24 and SMS and market acceptance of HETLIOZ®; Vanda's ability to obtain regulatory approval in Europe for HETLIOZ® in SMS; Vanda's ability to overcome the increased reimbursement challenges it faces as a result of declining third-party payor coverage; Vanda's ability to continue to generate U.S. sales of Fanapt® for the treatment of schizophrenia; Vanda's ability to generate U.S. sales of Fanapt® for the acute treatment of bipolar I disorder in adults; Vanda's ability to generate U.S. and Canadian sales of PONVORY® for the treatment of relapsing forms of multiple sclerosis; Vanda's ability to resolve or otherwise address the deficiencies identified by the FDA in the complete response letters relating to HETLIOZ® for the treatment of jet lag disorder and insomnia and tradipitant for the treatment of gastroparesis and to obtain regulatory approval of HETLIOZ® and tradipitant for such indications; Vanda' s ability to complete the clinical development of and obtain regulatory approval of tradipitant in the treatment of motion sickness and atopic dermatitis, HETLIOZ® in the treatment of delayed sleep phase disorder and pediatric Non-24, HETLIOZ LQ® in the treatment of pediatric insomnia, the Fanapt® long acting injectable, milsaperidone in the treatment of schizophrenia, bipolar I disorder and major depressive disorder, VTR-297 in the treatment of hematologic malignancies and onychomycosis, VSJ-110 for the treatment of dry eye,VPO-227 for the treatment of secretory diarrhea disorders, including cholera, VQW-765 for the treatment of social/performance anxiety and PONVORY® in the treatment of psoriasis and ulcerative colitis; Vanda's ability to progress VCA-894A in Charcot-Marie-Tooth Disease, Type 2S; Vanda's ability to leverage the ASO platform to develop precision medicine therapeutics; Vanda's dependence on third-party manufacturers to manufacture Fanapt®, HETLIOZ® and PONVORY® in sufficient quantities and quality; Vanda's ability to prepare, file, prosecute, defend and enforce any patent claims and other intellectual property rights; Vanda's ability to maintain rights to develop and commercialize Vanda's products under its license agreements; Vanda's ability to obtain and maintain regulatory approval of Vanda's products, and the labeling for any approved products; Vanda's level of success in commercializing Fanapt® and HETLIOZ® in new markets; Vanda's expectations regarding the timing and success of preclinical studies and clinical trials; the safety and efficacy of Vanda's products; regulatory developments in the U.S., Europe and other jurisdictions; limitations on Vanda's ability to utilize some or all of its prior net operating losses and orphan drug and research development credits; the size and growth of the potential markets for Vanda's products and the ability to serve those markets; the accuracy of the third-party market and other data on which Vanda relies; Vanda's expectations regarding trends with respect to its revenues, costs, expenses, liabilities and cash, cash equivalents and marketable securities; Vanda's ability to identify or obtain rights to new products; Vanda's ability to attract and retain key scientific or management personnel; the costs and effects of litigation; Vanda's ability to obtain the capital necessary to fund its research and development or commercial activities; the costs and effects of litigation; potential losses incurred from product liability claims made against Vanda; the use of existing cash, cash equivalents and marketable securities and other factors that are described in the "Cautionary Note Regarding Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Vanda's most recent annual report on Form 10-K, as updated by Vanda's subsequent quarterly reports on Form 10-Q, current reports on Form 8-K and other filings with the SEC, which are available on the SEC's website at www.sec.gov.

Vanda cautions investors not to rely too heavily on the forward-looking statements contained in this presentation. All written and oral forward-looking statements attributable to Vanda or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to herein. The information in this presentation is provided only as of the date of this presentation, and Vanda undertakes no obligation, and specifically declines any obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Vanda Pharmaceuticals Inc. (VNDA)

Vanda is a leading global biopharmaceutical company dedicated to innovating in the service of people's pursuit of happiness

Commercialized Products

Fanapt®

HETLIOZ®
HETLIOZ LQ®

PONVORY®

Robust pipeline

Recent and upcoming regulatory submissions

Multiple products across wide range of therapeutic areas

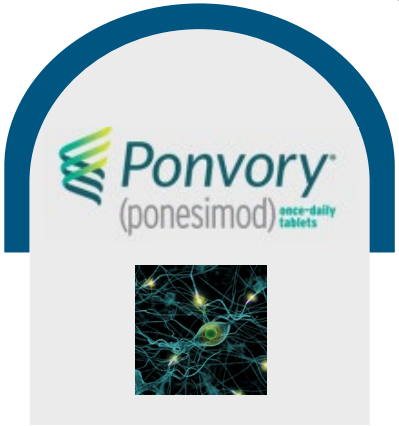
Strong Financial Position

Approx. $375 million cash as of Q4 2024 with no debt

Commercialized Products

- Fanapt® is approved in the U.S. for the acute treatment of bipolar I disorder in adults and for the treatment of adults with schizophrenia.
- Pursuing FDA approval for Bysanti™ (milsaperidone) for the treatment of adults with acute bipolar I disorder and schizophrenia. NDA expected to be submitted in Q1 2025. Clinical program in major depressive disorder (MDD) initiated in Q4 2024.
- Phase III program for Fanapt Long Acting Injectable (LAI) initiated in Q4 2024.

- HETLIOZ® oral capsules are approved in the U.S. and Europe for the treatment of Non-24-Hour Sleep-Wake Disorder (Non-24).
- HETLIOZ® oral capsules and HETLIOZ LQ® liquid formulation are approved in the U.S. for the treatment of nighttime sleep disturbances in adults and children, respectively, with Smith-Magenis Syndrome (SMS).
- Continuing to pursue FDA approvals for HETLIOZ® in the indications of insomnia and jet lag disorder.
- HETLIOZ LQ® program in pediatric insomnia initiated.



- PONVORY® is indicated for the treatment of relapsing forms of multiple sclerosis (MS), to include clinically isolated syndrome, relapsing-remitting disease, and active secondary progressive disease, in adults.
- IND applications for PONVORY® in the treatments of psoriasis and ulcerative colitis accepted in Q4 2024.

Strategic Focus

Increase revenue

Organically through existing products

Business development opportunities

Advance pipeline

Late / early-stage programs

Emerging ASO platform

Consumer focus

Increase access and affordability for patients

Engage directly with consumer

Commercial Priorities & Milestones

- Commercial launch of Fanapt® in acute bipolar I disorder.
- Continued focus on market for schizophrenia.
- Pursue FDA approval for Bysanti™ (milsaperidone) for the treatment of adults with acute bipolar I disorder and schizophrenia.
- Advance Bysanti™ (milsaperidone) major depressive disorder (MDD) and Fanapt® Long Acting Injectable (LAI) programs.

- Retain market share despite generic competition through focus on patient loyalty.
- Continue growth of HETLIOZ® in SMS in U.S. market.
- Pursue approval of HETLIOZ® in SMS in the E.U. market.
- Continue to pursue FDA approvals for HETLIOZ® in the indications of insomnia and jet lag disorder.
- HETLIOZ LQ® program in pediatric insomnia initiated.

- Commercial launch in existing multiple sclerosis (MS) market.
- IND applications for PONVORY® in the treatments of psoriasis and ulcerative colitis accepted in Q4 2024.

- Continue to pursue FDA approval for tradipitant in patients with gastroparesis.
- Pursue FDA approval for tradipitant in patients with motion sickness.

Research and Development

Late-Stage Clinical Development Pipeline

Product	Indication	Preclinical	Phase I	Phase II	Phase III	Regulatory
Fanapt® (iloperidone) tablets 1 mg, 2 mg, 4 mg, 6 mg, 8 mg, 10 mg, 12 mg	Long Acting Injectable (LAI)				●	
Bysanti ™ (milsaperidone)	Bipolar I Disorder				●	
	Schizophrenia				●	
	Major Depressive Disorder				●	
Hetlioz® (tasimelteon) capsules 20 mg	Jet Lag Disorder					●
	Insomnia					●
	Pediatric Insomnia				●	
	Delayed Sleep Phase Disorder				●	
	Pediatric Non-24				●	
Ponvory® (ponesimod) once-daily tablets	Psoriasis				●	
	Ulcerative Colitis				●	
Tradipitant	Gastroparesis					●
	Motion Sickness					●
	Atopic Dermatitis				●	
Imsidolimab	Generalized Pustular Psoriasis				●	

Fanapt® Lifecycle Management

Fanapt® Lifecycle Management Programs

Fanapt® (iloperidone) tablets
1 mg, 2 mg, 4 mg, 6 mg, 8 mg, 10 mg, 12 mg

1 Bipolar I Disorder

- FDA approved Fanapt® in bipolar I disorder in adults in April 2024.
- Submitted MAA to the EMA in Q4 2024.

2 Long Acting Injectable

- Initiated a Phase III program for the LAI formulation of Fanapt® in Q4 2024. Fanapt® LAI could reach the U.S. market after 2026 and there are pending patent applications that, if issued, could extend exclusivity into 2040s.
- Plan to initiate a study of the LAI as a once-a-month injectable for the treatment of hypertension to address both treatment resistance and treatment compliance.

HETLIOZ® Lifecycle Management

HETLIOZ® Lifecycle Management Programs

Hetlioz® (tasimelteon) capsules 20 mg

Hetlioz LQ® (tasimelteon) Oral Suspension 4mg/mL

1. **Jet Lag Disorder**
   - Clinical program completed; continuing to pursue FDA approval
2. **Insomnia**
   - Clinical program completed; continuing to pursue FDA approval
3. **Delayed Sleep Phase Disorder**
   - Phase III program initiated
4. **Non-24 Pediatric**
   - Phase III clinical program in preparation
5. **Pediatric Insomnia**
   - HETLIOZ LQ® Phase III program initiated

Tradipitant Programs

Tradipitant Programs

1 Gastroparesis

- Continuing to pursue FDA approval for tradipitant in patients with gastroparesis
- Phase III study results reported in February 2022; 12-week study of ~200 patients with idiopathic or diabetic gastroparesis
- Phase II positive study with results reported in December 2018 and published in Gastroenterology in January 2021

2 Motion Sickness

- NDA for tradipitant for the treatment of motion sickness was submitted to FDA in Q4 2024
- First Phase III positive study results reported in May 2023; Second Phase III positive study results reported in May 2024
- Phase II positive study results reported in July 2019

3 Atopic Dermatitis

- EPIONE 2 Phase III study on hold
- EPIONE Phase III study results reported in February 2020

Gastroparesis

Tradipitant for Gastroparesis

- **Completed two clinical studies of tradipitant in gastroparesis**
- **Gastroparesis is a significant unmet medical need.**
- **Last treatment approved more than 40 years ago[1].**

600,000 diagnosed

600,000 people estimated to be diagnosed in the U.S.[2]

300,000 prescriptions

Appx. 300,000 metoclopramide prescriptions per month.[3]

6 million people

Estimated U.S. prevalence of 1.8% of the population.[2]

1. Reglan (metoclopramide) initial FDA approval 1979.
2. Rey et al J Neurogastroenterol Motil, Jan 2012.
3. IQVIA Prescription Data

Gastroparesis – Symptoms & Clinical Expression[1]

Diabetic or Idiopathic Gastroparesis

Chronic Nausea

Patients with gastroparesis suffer from chronic, severe and debilitating nausea.

Vomiting

Gastroparesis can cause vomiting, which can lead to weight loss and hospitalization due to nutritional deficiencies.

Delayed Gastric Emptying

Many patients with gastroparesis have a mechanical defect of delayed gastric emptying, which may be the cause of some of their symptoms.

Additional GI Symptoms

Patients with gastroparesis may also experience postprandial fullness, early satiety and abdominal pain.

1. Carlin, J. L., Lieberman, V. R., Dahal, A., Keefe, M. S., Xiao, C., Birznieks, G., Abell, T. L., Lembo, A., Parkman, H., & Polymeropoulos, M. H. (2020). Efficacy and safety of tradipitant in patients with diabetic and idiopathic gastroparesis in a randomized, placebo-controlled trial. Gastroenterology. Advance online publication. https://doi.org/10.1053/j.gastro.2020.07.029

Tradipitant Gastroparesis Clinical Program

1 Phase II Study (VP-VLY-686-2301)

- 4-week study of approximately 150 adult patients with diabetic or idiopathic gastroparesis
- Tradipitant was shown to be effective in improving nausea and overall symptoms in patients with gastroparesis
- Efficacy established by tradipitant in the 4-week double-blind phase was persistent in the open-label phase

2 Phase III Study (VP-VLY-686-3301)

- 12-week study of approximately 200 adult patients with diabetic or idiopathic gastroparesis
- The study did not meet its primary endpoint; however, when accounting for confounders, strong evidence of drug effect across a number of symptoms was observed
- Open-label phase remains open with over 300 patients already enrolled

3 Expanded Access Program

- Vanda initiated an expanded access program for patients requesting access to tradipitant outside of the clinical studies
- Vanda continues to receive requests from patients reaching out to gain access to tradipitant through the Expanded Access program, which has multiple patients continuing to take tradipitant for more than a year

Gastroparesis – Phase II Study

Results reported in December 2018, published in *Gastroenterology* January 2021[1]

Study Design

- 4 weeks of double-blind treatment followed by optional 8 weeks of open-label treatment
- 85 mg b.i.d.
- 47 study sites in the U.S.

Population

- Approximately 150 randomized subjects
- Stratified by idiopathic or diabetic gastroparesis

Assessments

- Patient Reported Daily Diary: Nausea, Vomiting & Other Symptoms
- Patient Assessment of GI Disorders (PAGI-SYM)
- Patient Global Impression (PGI-C)
- Clinical Global Impression (CGI-S)

1. Carlin, J. L., Lieberman, V. R., Dahal, A., Keefe, M. S., Xiao, C., Birznieks, G., Abell, T. L., Lembo, A., Parkman, H., & Polymeropoulos, M. H. (2020). Efficacy and safety of tradipitant in patients with diabetic and idiopathic gastroparesis in a randomized, placebo-controlled trial. Gastroenterology. Advance online publication. https://doi.org/10.1053/j.gastro.2020.07.029

Gastroparesis – Phase III Study

Study is complete and results were reported in February 2022

Study Design

- 12 weeks of double-blind treatment
- 85 mg b.i.d.
- 40 study sites in the U.S.

Population

- Approximately 200 randomized subjects
- Stratified by idiopathic or diabetic gastroparesis

Assessments

- Patient Reported Daily Diary: Nausea, Vomiting & Other Symptoms
- Patient Assessment of GI Disorders (PAGI-SYM)
- Patient Global Impression (PGI-C)
- Clinical Global Impression (CGI-S)

Gastroparesis – Pooled Study Results

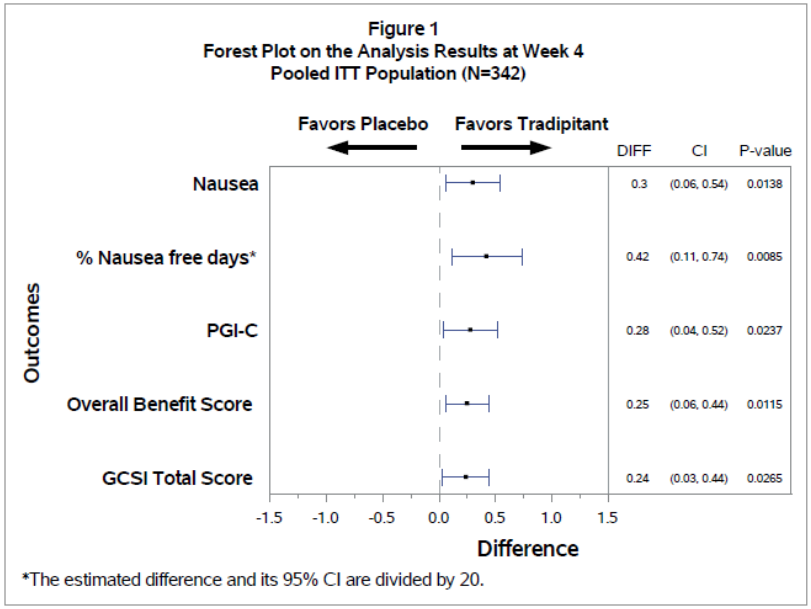
- Vanda completed a pooled analysis of two clinical studies of tradipitant in gastroparesis.
  - Population of 342 patients with relevant clinical endpoints.
  - Both studies were large multi-site, randomized, double-blind, placebo-controlled studies

- Tradipitant was shown to be superior to placebo in key clinical parameters:
  - Daily Diary-Nausea (primary endpoint parameter)
  - % Nausea Free Days
  - Patient Global Impression scale change (PGI-C)
  - Overall Benefit Score and Gastroparesis Cardinal Symptom Index (GCSI) score

- Both studies demonstrate the efficacy of tradipitant in relieving symptoms of gastroparesis.

Gastroparesis – Pooled Study Results

Figure 1 and Table 1 show the results of such pooled analysis of all patients randomized in the two studies (intent to treat population, ITT) and Figure 2 and Table 2 show the results for the same parameters in the population of patients who were judged as compliant to treatment based on analysis of drug exposure (treatment compliant population).



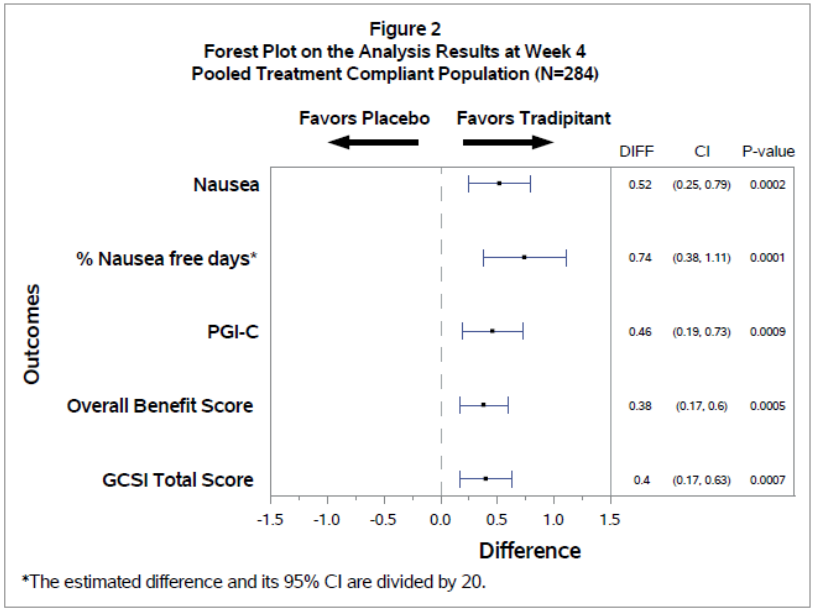


Table 1: Week 4 Pooled Analysis : ITT population for Study 1 and Study 2

	Tradipitant n=175	Placebo n=167	P-value
DD-Nausea	-1.15	-0.85	0.0138
% Nausea Free Days	20.96	12.52	0.0085
PGI-C	2.72	3.00	0.0237
Overall Benefit Score	1.13	0.88	0.0115
GCSI	-0.99	-0.76	0.0265

Table 2: Week 4 Pooled Analysis: Treatment Compliant Population for Study 1 and Study 2

	Tradipitant n=117	Placebo n=167	P-value
DD-Nausea	-1.37	-0.85	0.0002
% Nausea Free Days	27.44	12.58	0.0001
PGI-C	2.53	2.99	0.0009
Overall Benefit Score	1.27	0.88	0.0005
GCSI	-1.15	-0.75	0.0007

Motion Sickness

Tradipitant for Motion Sickness

Neurokinin-1 (NK-1) receptor antagonists have the potential to be effective in improving the symptoms of motion sickness, given the involvement of substance P in nauseogenic and emetic pathways and the expression of NK-1 receptors in the gastrointestinal system.[1]

Nausea and vomiting are the core symptoms of motion sickness[2]

The sensory mismatch resulting in motion sickness is due to discordance between actual and expected movement as perceived by the visual, vestibular, and kinesthetic systems[3]

About 2 to 3 million doses of Dramamine are purchased each month in the U.S.[4]

1. Polymeropoulos VM, Czeisler MÉ, Gibson MM, Anderson AA, Miglo J, Wang J, Xiao C, Polymeropoulos CM, Birznieks G and Polymeropoulos MH (2020) Tradipitant in the Treatment of Motion Sickness: A Randomized, Double-Blind, Placebo-Controlled Study. Front. Neurol. 11:563373. doi: 10.3389/fneur.2020.563373
2. Golding JF. Motion sickness. In: Furman JM, Lempert T, editors. Handbook of Clinical Neurology. Amsterdam, Boston, Heidelberg, London, New York, Oxford, Paris, San Diego, San Francisco, Singapore, Sydney. Tokyo: Elsevier. (2016). p. 371–90.
3. Graybiel A, Knepton J. Sopite syndrome: a sometimes sole manifestation of motion sickness. Aviat Space Envrion Med. (1976) 47:873–82.
4. IQVIA data

Motion Sickness: Phase III Program

- First and Second Phase III studies completed – Positive results in prevention of vomiting
- Open label safety study started
- NDA submitted in Q4 2024

Enrollment

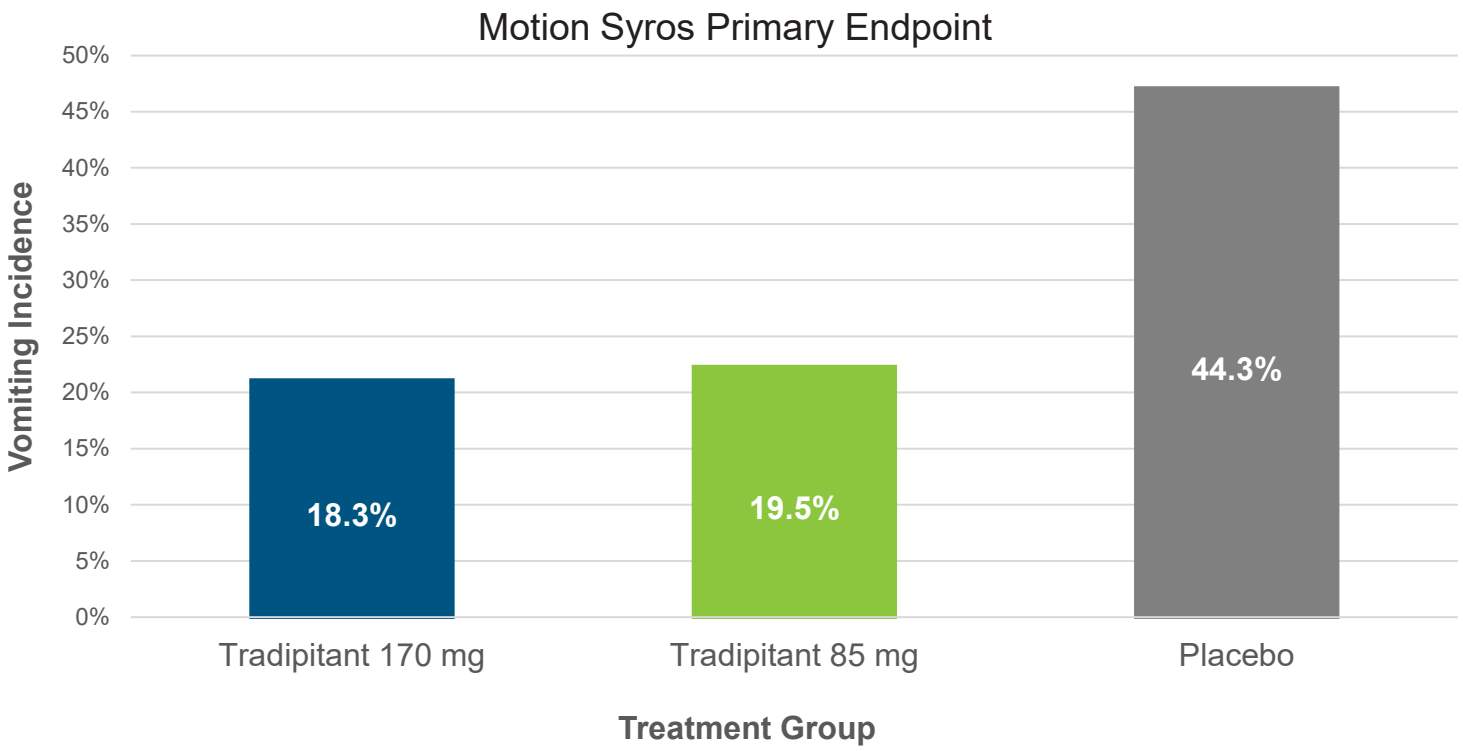
- First Phase III Study: 365 randomized
  - 85 and 170mg tradipitant both met primary endpoint preventing vomiting on the boats
- Second Phase III Study: 316 randomized
  - 170mg met primary endpoint and 85mg met secondary endpoint, both preventing vomiting on the boats

Program Timeline

- First Phase III results reported in May 2023
- Second Phase III results reported in May 2024
- NDA submitted in Q4 2024

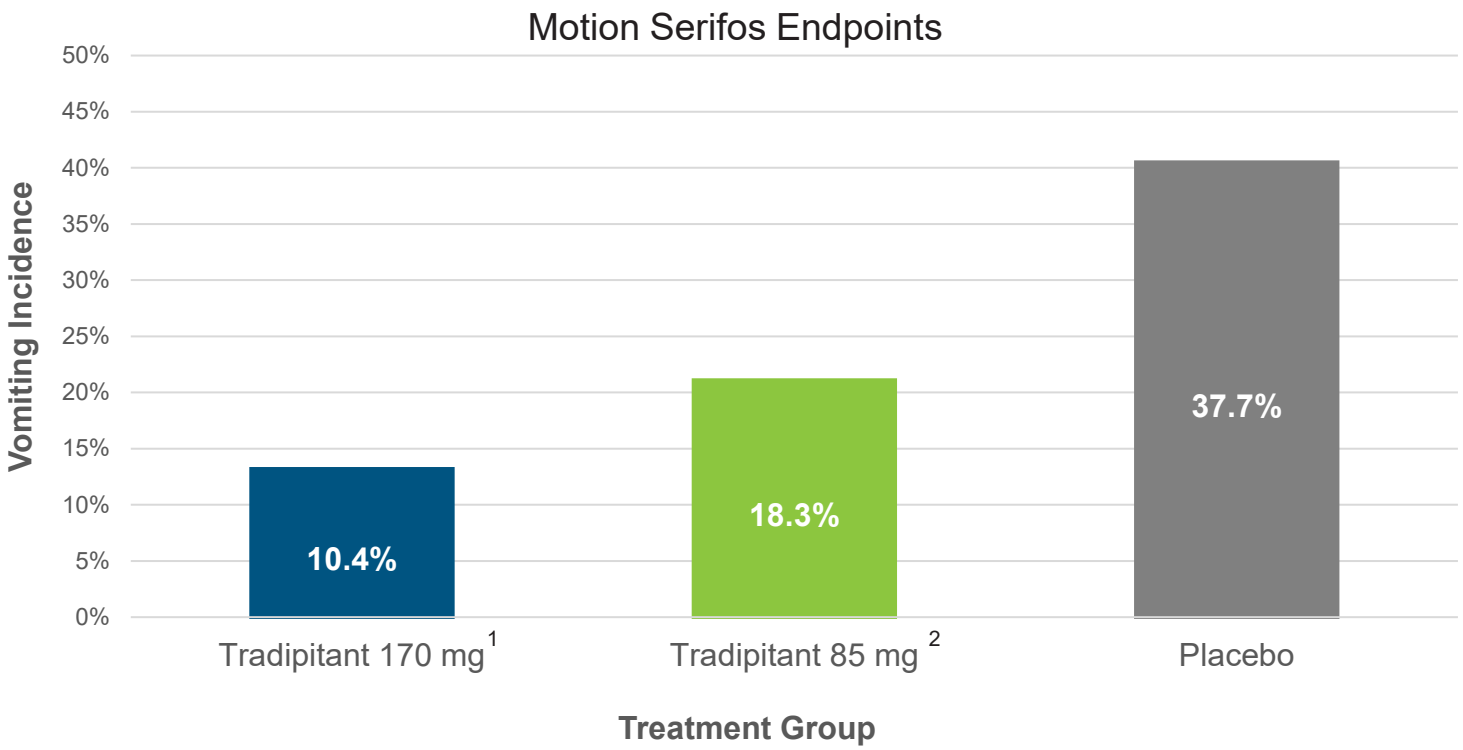
Motion Sickness: First Phase III Study

- 365 participant study across 34 boat trips in coastal waters of U.S. from November 2021 to April 2023
- Participants randomized 1:1:1 tradipitant 170mg v tradipitant 85mg v placebo 1 hour prior to departure
- Approximately 4-hour trips with questionnaires of vomiting and nausea every 30 minutes
- Incidence of vomiting was significantly lower in tradipitant 170mg (18.3%) and tradipitant 85mg (19.5%) as compared to placebo (44.3%)



Motion Sickness: Second Phase III Study

- 316 participant study across 20 boat trips in coastal waters of U.S. from September 2023 and April 2024
- Participants randomized 1:1:1 tradipitant 170mg v tradipitant 85mg v placebo 1 hour prior to departure
- Approximately 4-hour trips with questionnaires of vomiting and nausea every 30 minutes
- Incidence of vomiting was significantly lower in tradipitant 170mg (10.4%) and tradipitant 85mg (18.3%) as compared to placebo (37.7%)



1. *Primary Endpoint: Tradipitant 170mg vs Placebo*
2. *Secondary Endpoint: Tradipitant 85mg vs Placebo*

Early-Stage Programs

Early-Stage Programs

Cystic Fibrosis Transmembrane Conductance Regulators (CFTR)

- **VSJ-110** – CFTR Activator: VSJ-110 has shown efficacy in a dry eye model[1] and exhibited anti-inflammatory properties in both in vitro and in vivo assays

- **VPO-227** – CFTR Inhibitor: CFTR inhibitors decrease water secretion across epithelia, such as where aberrant CFTR activation occurs; they may be useful in the treatment of cholera, traveler's diarrhea, polycystic kidney disease, and other conditions of water hyper-secretion

- Cholera Disease: VPO-227 was granted Orphan Drug Designation by FDA for the treatment of cholera

Hematologic Malignancies

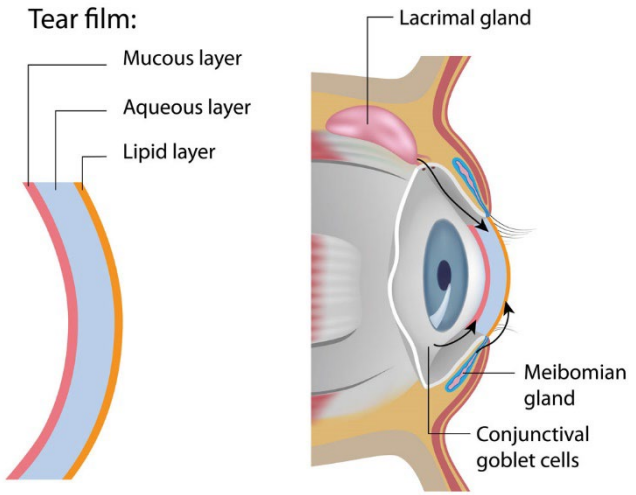
- VTR-297 is a histone deacetylase (HDAC) inhibitor

- Ongoing Phase II study of VTR-297 in Hematologic Malignancies at sites in the U.S. and Europe

- Phase I study of VTR-297 for the treatment of onychomycosis, a fungal infection of the nail, was initiated in April 2024

Social/Performance Anxiety

- VQW-765 is an Alpha-7 nicotinic acetylcholine receptor partial agonist
- Phase II study of a single-dose treatment to alleviate social/performance anxiety completed in December 2022. Vanda expects to initiate a Phase III program in 2025.

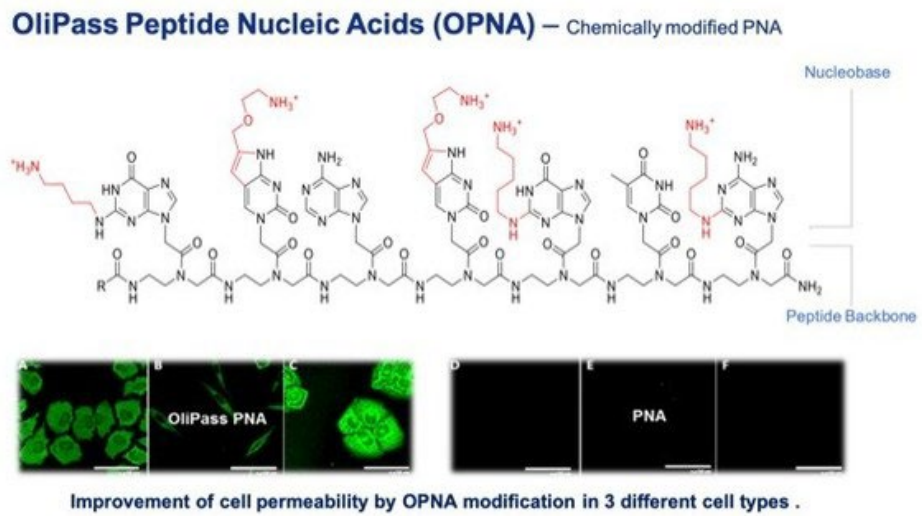


1. *Lee, S., P.W. Phuan, C.M. Felix, J.A. Tan, M.H. Levin and A.S. Verkman (2017). Nanomolar-potency aminophenyl-1,3,5-triazine activators of the cystic fibrosis transmembrane conductance regulator (CFTR) chloride channel for prosecretory therapy of dry eye diseases. J. Med. Chem. 60:1210-1218.*

Early-Stage Programs

Antisense Oligonucleotide (ASO)

- IND application for VCA-894A in the treatment of Charcot-Marie-Tooth disease, axonal, type 2S (CMT2S), an inherited peripheral neuropathy for which there is no available treatment, was accepted by the FDA in 2024. Previously in 2023, VCA-894A was granted Orphan Drug Designation for the same indication. The Phase I clinical study for VCA-894A expects to enroll the patient by mid-2025.
- In September 2022, Vanda and OliPass Corporation (OliPass) announced a research and development agreement to jointly develop a set of antisense oligonucleotide (ASO) molecules based on OliPass' proprietary modified peptide nucleic acids.
- This evolving discovery and development platform is intended to support Vanda's development of ASO-based precision medicine therapeutics.
- In December 2024, Vanda announced that the FDA has granted Orphan Drug Designation for VGT-1849A, a selective antisense oligonucleotide (ASO)-based JAK2 inhibitor for the treatment of polycythemia vera (PV).



Improvement of cell permeability by OPNA modification in 3 different cell types .

Financial Results

Financial Objectives & Highlights

2025 Financial Guidance[1]

Total Revenues

$210M - $250M

Q4 2024 Financial Highlights

$53.2 million

Total net product sales from Fanapt®, HETLIOZ® and PONVORY® were $53.2 million in the fourth quarter of 2024

Fanapt® net product sales were $26.6 million in the fourth quarter of 2024

HETLIOZ® net product sales were $20.0 million in the fourth quarter of 2024

PONVORY® net product sales were $6.5 million in the fourth quarter of 2024

1.Guidance provided by Vanda on February 13, 2025. Vanda undertakes no duty to update this guidance, and actual results may differ

Financials – Results Through December 31, 2024

	Results Through December 31, 2024
Fanapt® Net Product Sales	$94.3M
HETLIOZ® Net Product Sales	$76.7M
PONVORY® Net Product Sales	$27.8M
Total Revenues	$198.8M
Cost of Goods Sold	$11.3M
Research & Development	$74.4M
Selling, General & Administrative	$146.4M
Intangible Asset Amortization	$7.3M
Operating Expenses	$239.4M
Net Income (Loss)	($18.9M)
Cash[1]	$374.6M

1.Cash, cash equivalents and marketable securities

For more information on Fanapt®, please visit www.FANAPT.com

For more information on HETLIOZ®, please visit www.HETLIOZ.com

For more information on PONVORY®, please visit www.PONVORYUS.com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