Milestone PHARMACEUTICALS

Corporate Overview

April 2026

Forward Looking Statements

The Presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words such as ‘‘aim,’’ ‘‘anticipate,’’ ‘‘assume,’’ ‘‘believe,’’ ‘‘contemplate,’’ ‘‘continue,’’ ‘‘could,’’ ‘‘design,’’ ‘‘due,’’ ‘‘estimate,’’ ‘‘expect,’’ ‘‘goal,’’ ‘‘intend,’’ ‘‘may,’’ ‘‘objective,’’ ‘‘plan,’’ ‘‘predict,’’ ‘‘positioned,’’ ‘‘potential,’’ ‘‘project,’’ ‘‘seek,’’ ‘‘should,’’ ‘‘target,’’ ‘‘will,’’ ‘‘would’’ (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward- looking statements are based on Milestone's expectations and assumptions as of the date of this Presentation. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from these forward-looking statements. Forward-looking statements contained in this Presentation include statements regarding: (i) potential protections afforded by U.S. patents; (ii) the potential of CARDAMYST to (a) deliver a new PSVT therapeutic option to market, (b) decrease costs for the healthcare system and reduce emergency department visits and hospital admissions, (c) empower patients to treat symptomatic attacks; (iii) plans relating to commercializing CARDAMYST, including timing, the geographic areas of focus and sales strategy; (iv) the potential market size and the rate and degree of market acceptance of CARDAMYST (etripamil) and any future product candidates; (v) the projected use of CARDAMYST in the future; (vi) anticipated commercial and Medicare coverage of CARDAMYST; (vii) the implementation of Milestone’s business model and strategic plans for its business, etripamil and any future product candidates; (viii) Milestone’s expected cash runway; (ix) potential royalty payments and potential royalty funding; (x) Milestone’s expectations regarding patient reach and market access; and any other statements not related to historical facts. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the risks inherent in biopharmaceutical product development and clinical trials; whether our future interactions with the FDA will have satisfactory outcomes; uncertainties related to the timing of initiation, enrollment, completion, evaluation and results of our clinical trials; risks and uncertainty related to the complexity inherent in cleaning, verifying and analyzing trial data; and whether the clinical trials will validate the safety and efficacy of etripamil for PSVT or other indications, among others, general economic, political, and market conditions, including deteriorating market conditions due to investor concerns regarding inflation, international tariffs, Russian hostilities in Ukraine and ongoing disputes in the Middle East and overall fluctuations in the financial markets in the United States and abroad; risks related to pandemics and public health emergencies; and risks related the sufficiency of Milestone's capital resources and its ability to raise additional capital in the current economic climate. These and other risks are set forth in Milestone's filings with the U.S. Securities and Exchange Commission (“SEC”), including in its annual report on Form 10-K for the year ended December 31, 2024 and its subsequent quarterly report on form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, in each case, under the caption "Risk Factors,” as such discussion may be updated in future filings we make with the SEC. Except as required by law, Milestone assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

Milestone - 2026

Launch of CARDAMYST in PSVT

- First and only FDA-approved treatment for PSVT in 30+ years
- Commercial launch in February
- Focus – New Patient Starts, Rx Growth, Commercial Coverage

Atrial Fibrillation with Rapid Ventricular Rate (AFib-RVR)

- Represents large addressable market
- Efficient regulatory pathway available
- Phase 3 study ready to start

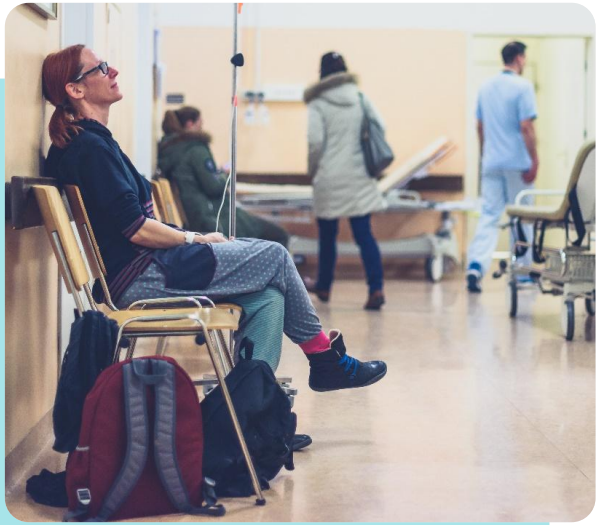
Finances

Company well capitalized to launch with $200M in proforma cash

- $106M cash balance as of Dec. 31, 2025
- $94M from subsequent financing activities including funds from RTW RPA

PSVT Imposes a Significant Burden on Patients and the Healthcare System

- Chronic, symptomatic attacks of elevated heart rate
- Unpredictable onset, duration, severity, and frequency
- Interferes with life activities
- More common in women (~65%)
- ~Half under 65 years of age
- Mostly managed by Cardiology (~70%)
- Current treatments are inconvenient, intrusive or ineffective
- No new drug therapies approved since IV adenosine (1989)



2M+ Patients Cost the Healthcare System ≥ $5 Billion Annually

140,000 – 525,000
Emergency Department Visits per Year[3]

40,000 – 120,000
In-Patient Admissions per Year[3]

~2M+
Patients Diagnosed with PSVT[1]

~100,000
Ablations Performed per Year[2]

650,000 to 1,000,000
Patients Treated per Year[2]

Key: PSVT = Paroxysmal Supraventricular Tachycardia

Citations: 1. Rehorn M, et al. *J Cardiovasc Electrophysiol*. 2021 Aug;32(8):2199-2206. 2. IQVIA Pharmetrics Plus 2019 Commercial claims for patients <65yo and Medicare LDS 5% for patients >65yo (ICD: I47.1) 3. Healthcare Utilization Project (HCUP) 2019, https://hcup-us.ahrq.gov/databases.jsp; accessed 12/2025; range reflects ED visits/IP admissions with PSVT as primary diagnosis code to ED visits/IP admissions with PSVT in any diagnostic position.

cardamyst™
(etripamil) nasal spray

Indication & Usage:

CARDAMYST is a calcium channel blocker indicated for the conversion of acute symptomatic episodes of paroxysmal supraventricular tachycardia (PSVT) to sinus rhythm in adults

https://www.cardamyst.com/hcp

CARDAMYST is an FDA-Approved CCB Nasal Spray Designed to Treat PSVT Episodes Quickly & Safely

- Novel Calcium Channel Blocker (CCB)
- Portable, on-demand nasal spray
- FDA Approved with robust clinical data
- Fast onset of action
- Well tolerated
- Shelf-life up to 36 months
- Patent protection until 2042

Key: CCB = Calcium Channel Blocker;

Commercial Success of CARDAMYST:
Make it easy to use and prescribe while limiting need to manage

Patients
Empowerment

Fast, reliable *self*-administration

Less disruption, reliance on ED

Less fear over when the next event will occur

Prescribers
Provides a solution

Trusted CCB mechanism

Robust clinical data

Frees up HCP time and office resources

Payers
Efficiency

Novel and cost-effective treatment

Potential to reduce ED visits or hospital admissions

Goal

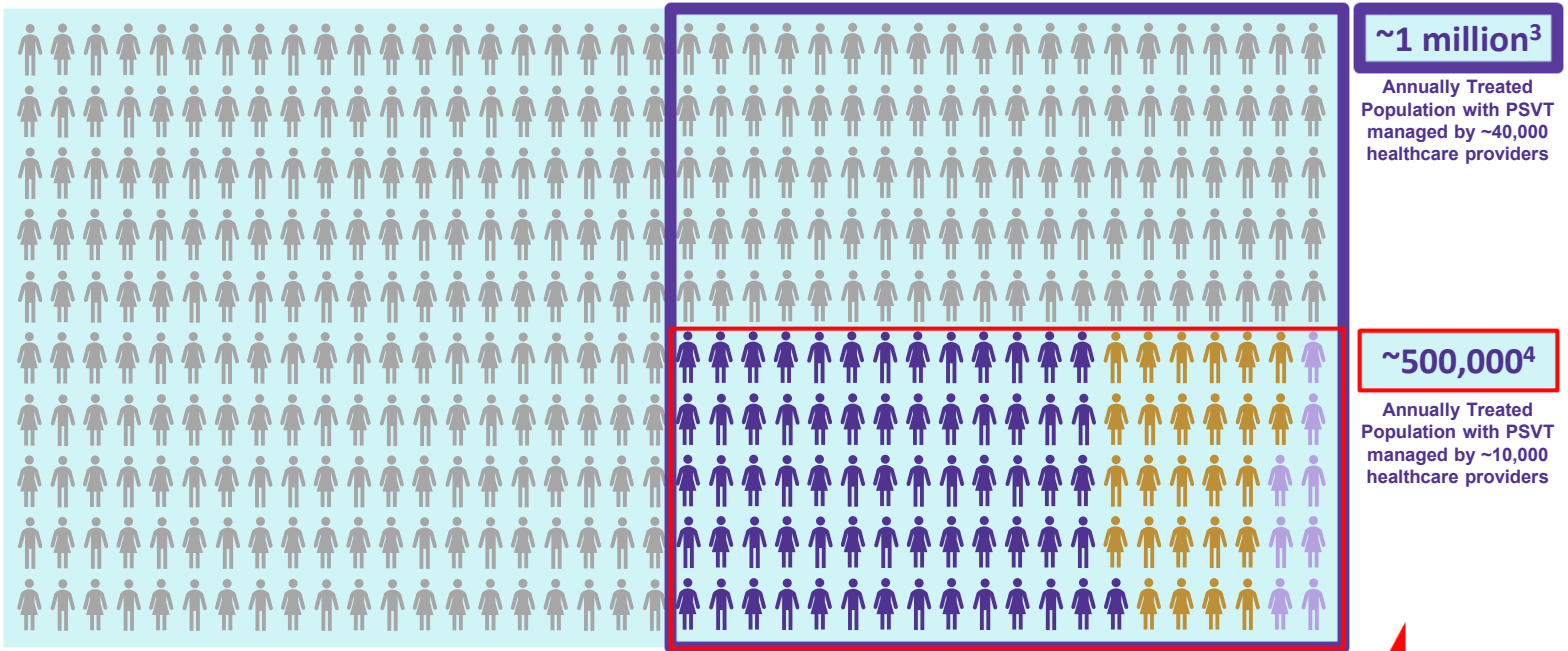
Easy to use | **Easy to prescribe** | **Limit need to manage**

Key: ED = Emergency Department; CCB = Calcium Channel Blocker; HCP = Healthcare Provider
Citations: Internal market research

Milestone can Potentially Reach Half of Annually-Treated Patients by Calling on ~10,000 Prescribers with ~60 Sales Reps[2]

~2 million[1]

Diagnosed Population with PSVT



~1 million[3]

Annually Treated Population with PSVT managed by ~40,000 healthcare providers

~500,000[4]

Annually Treated Population with PSVT managed by ~10,000 healthcare providers

Each figure represents 5,000 patients with PSVT

~8,000[4]

Clinical/Interventional Cardiologists managing ~330,000 patients with PSVT

~1,500[4]

Electrophysiologists managing ~130,000 patients with PSVT

~500[4]

Primary Care Physicians managing ~40,000 patients with PSVT

~10,000 healthcare providers Targets for ~60 sales reps

Citations: 1. Rehorn M, et al. *J Cardiovasc Electrophysiol*. 2021 Aug;32(8):2199-2206. 2. Milestone Data on File. 3. IQVIA Pharmetrics Plus 2019 Commercial claims for patients <65yo and Medicare LDS 5% for patients >65yo (ICD: I47.1). 4. Milestone Data on File

Market Access Strategy:
Appeal to Payers Enables Quality Coverage

CARDAMYST Offers Potential Healthcare Cost Offsets

Treating PSVT in the Emergency Department is Burdensome and Costly

24% of ED visits for PSVT resulted in hospital admission

Clinical Studies showed ~40% reduction in Emergency Department use

Key: PSVT = paroxysmal supraventricular tachycardia; ED = emergency department

Citations: Pokorney SD et al, Self-Administered Etripamil and Emergency Department Visits in Supraventricular Tachycardia: A Secondary Analysis of a Randomized Clinical Trial. JAMA Cardiol. 2025;10(6):632–634. doi:10.1001/jamacardio.2025.0417; Desai NR et al, Emergency Department Visits in the United States for PSVT Are Increasing Among Adults: An Analysis from the Nationwide Emergency Department Sample, JACEP Open, Volume 7, Issue 2, 2026, 100343

Market Access Strategy:
Impact of Quality Payer Coverage & Support Programs

Patients

Make it Accessible and Affordable

Retail distribution

Manageable Out of Pocket (OOP) Expense

Healthcare Providers

Make it Easy to Prescribe

Limited documentation required

Process consistent with most products

covermymeds®

Reimbursement support call center

Key Brand Performance Indicators Launch Year:
Prescriber Action and Effective Coverage

Strategic Objective:

Drive HCP Awareness & Adoption

- New to Brand Prescriptions (NBRx)
- Prescription Growth (week over week)

Establish & Maintain Broad, Quality Access & Affordability

- % Target Lives Covered (emphasis on commercial)
- % of Targets with Quality Coverage

Launch Year Uptake of CARDAMYST:
Focus on Healthcare Provider Experience and Patient Fulfillment

Scripts Written

- Initial sales force covers 50% of potential annually treated patients
- Patients seeking treatment weekly
- HCP familiarity and evidence-based approach

Scripts Filled

- Accessibility through retail distribution
- Fit-for-purpose HCP and patient support programs
- No anticipated branded competition
- Potential healthcare cost offsets facilitates coverage

Citations: Internal Market Research and Data on File

AFib-RVR vs PSVT Population in the US

	PSVT	Atrial Fibrillation
Total Patients (2024)	2 Million[3]	**10 Million[1]**
Discharged ED Visits & Hospital Admissions (2019)[2]	140,000-525,000	**785,000**
Target Addressable Market (2024) Patient Population	**1 Million[5]**	**AFib-RVR ~3-4 Million[4]**

Citations: **1.** Noubiap, JJ Minimum National Prevalence of Diagnosed Atrial Fibrillation Inferred From California Acute Care Facilities; JACC. 2024; 84:1501–15082. **2.** Healthcare Utilization Project (HCUP) 2019, https://hcup-us.ahrq.gov/databases.jsp; accessed 12/2025; range reflects ED visits/IP admissions with PSVT as primary diagnosis code to ED visits/IP admissions with PSVT in any diagnostic position. **3.** Rehorn et al. Journal of Cardiovascular Electrophysiology. 2021 Aug; 32(8): 2199-2206. doi: 10.1111/jce.15109. Epub 2021 Jun 14. 2018 prevalence of 2M anticipated to grow at a CAGR of ~2% **4.** Quantitative Survey conducted by Triangle Insights, May 2021, N=250 Clinical Cardiologists, Interventional Cardiologists, and Electrophysiologists. **5.** 2. IQVIA Pharmetrics Plus 2019 Commercial claims for patients <65yo and Medicare LDS 5% for patients >65yo (ICD: I47.1).

ReVeRA - Phase 2 Trial of Etripamil in Patients Presenting Urgently with AFib-RVR

Presents to Emergency Dept. with episode of AFib-RVR

Key Inclusion:

- Atrial Fibrillation ≥ 1 hour
- Ventricular Rate (VR) ≥ 110 bpm

Select Exclusion:

- Treated with IV antiarrhythmic drugs
- Hemodynamically unstable
- Severe heart failure

Dosing & Assessment

Baseline ECG for ≥ 10 min

Double-blind study drug **single dose** 70 mg etripamil : placebo (1:1)

Monitor as in-patient for 1 hour

Six-hour remote ECG monitor

Safety visit 24 hours post dose

Efficacy Analysis

Primary: Maximum reduction in VR within 60 min;

- Objective **≥20 bpm** max VR reduction
- Sized: 50 patients; α=0.05; 90% power

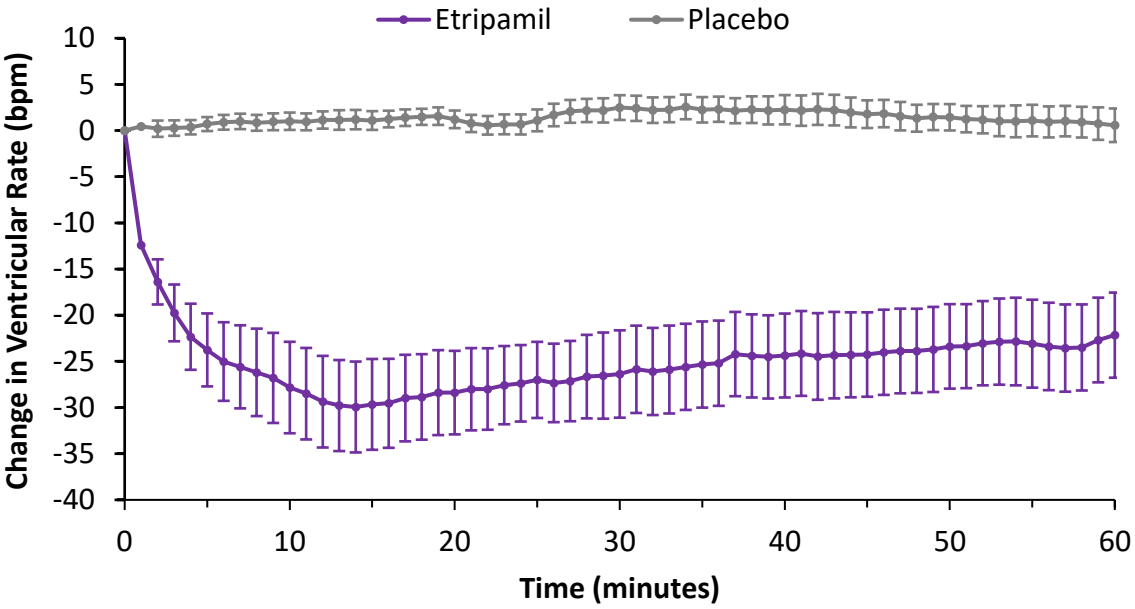
Secondary:

- **Time to** VR reduction
- **Duration** of VR reductions
- Patient satisfaction with treatment symptom relief

Assessing Ventricular Rate Reduction with Etripamil – How Much; How Fast; How Long

Key: AFib-RVR = Atrial Fibrillation with Rapid Ventricular Rate; ED = Emergency Department; bpm = beats per minute; VR = Ventricular Rate

ReVeRA – Substantial & Rapid Reduction in VR with Etripamil



PRIMARY ENDPOINT: Maximum Reduction in VR from Baseline	Placebo NS, N=25[1]	Etripamil NS (70 mg) N=24[1]
Mean, bpm	-5.06	-34.97
Difference in means, bpm	--	-29.91
p-value[2]	**--**	**<0.0001**

Key: NS = Nasal Spray; VR = ventricular rate; bpm = beats per minute

Note: Data plotted on time course are not those directly used for calculation of Primary Endpoint (by pre-specified plan). X-axis: of plot: time following drug administration; Y-axis: 5-min moving average, bpm ±SEM. [1] Efficacy Population (all randomized patients receiving study drug remaining in atrial fibrillation with adequately diagnostic ECG recordings for at least 60 min post drug)
[2] By ANCOVA. Source: American Heart Association Scientific Sessions, Featured Science Presentation, Nov. 2023; and *Circulation: Arrhythmia & EP* (Nov. 2023)

AFib-RVR Phase 3

- Potential single-study, regulatory registration program via sNDA pathway
- Study design, dosing, conduct & operations similar to PSVT Phase 3 Program
  - Double-blind randomized; etripamil vs. placebo
  - Patient self-administration outside the medical setting, prompted by symptoms
  - Etripamil 70-mg repeat-dose regimen
- Primary endpoint: Reduction in Ventricular Rate (VR) within 30 minutes;
- Key Secondary endpoint: symptom relief measured via PRO; necessary for approval
- Sizing: Estimate ≈ 150-200 total events, 90% power, $p < 0.05$
- Operationally: Ready to start

Key: AFib-RVR = atrial fibrillation with rapid VR. sNDA = supplemental New Drug Application. PRO = patient reported outcome. VR = ventricular rate

Financials as of December 31, 2025

$200M Proforma cash supports launch and operating runway into late 2027

- $106.0M Cash and short-term investments as December 31, 2025
- $94M from RTW RPA and subsequent financing events[1]

Equity:
134.1 M units[2]

- 117.7M common shares
- 16.4M pre-funded warrants

[1] As of March 20, 2026, $94M of subsequent financing events includes $75M payment received under RTW Royalty Purchase Agreement (RPA) providing RTW with the right to receive tiered quarterly royalty payments and $19M in net proceeds from ATM sales and Series A Warrant exercises
[2] Common shares as of March 20, 2026, and pre-funded warrants as of December 31, 2025

Thank you

Commercial Opportunity for CARDAMYST:
Driven by market ownership, prescriber comfort, and sizable addressable market

No anticipated branded competition

100% share of voice

Lower rebate pressure

Low barrier to prescribing

Familiar and trusted MOA

Robust clinical data

Opportunity for strong demand generation & quality coverage

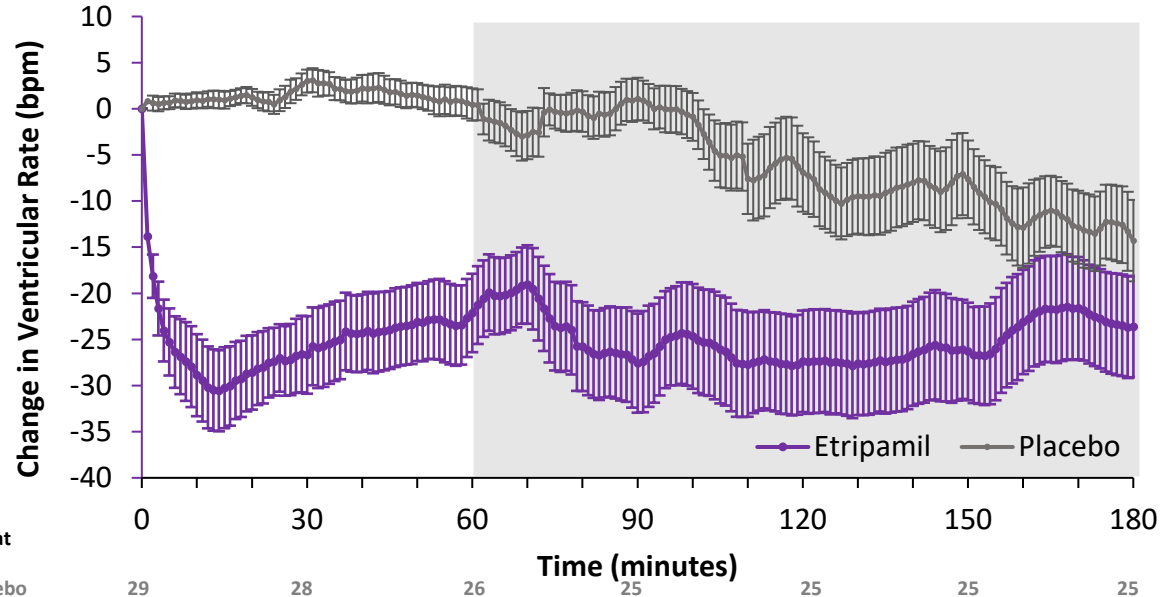
~650k – 1M patients treated annually

~50% patients commercially insured

Cost offsets driven by lower HRU

Key: MOA = Mechanism of Action; HRU = Healthcare Resource Utilization
Citations: Internal Market Research and Longitudinal Analysis of Truven/Marketscan and Medicare claims data

ReVeRA P2 Trial – Rapid & Durable Reduction in VR Etripamil in patients presenting urgently with Afib RVR



No. at risk[1]							
Placebo	29	28	26	25	25	25	25
Etripamil	27	27	26	26	26	26	26

- **Data Show Significant, Lasting Duration of Effect of Etripamil NS, up to 180 min**
- **Lower Use of Rescue Medication**

Approximately twice as many rescue meds (IV and oral AV-nodal agents[2]) were administered to patients on placebo vs. etripamil starting at 60 minutes

[1] mITT Population (all randomized patients receiving study drug, 5 min moving average ±SEM). Primary endpoint: VR max. reduction from baseline, 30 min., 29.91 bpm, p<0.0001. Difference between areas under the curves, 180 min., p<0.00001, by t-test. [2] including beta-blockers, calcium channel blockers, digoxin. VR = ventricular rate.