ISLAND PHARMACEUTICALS

COMBATTING URGENT VIRAL DISEASE THREATS

Dr David Foster, CEO & Managing Director

February 2026

ASX: ILA

DISCLAIMER

Important Information
This disclaimer applies to this presentation and the information contained in it (Presentation). By reading this disclaimer you agree to be bound by it. The Presentation has been prepared by Island Pharmaceuticals Limited and all related bodies corporate (Company).

Confidential information
The Presentation is confidential and is intended only for the person to whom it was first given. By receiving the Presentation, you agree to keep it confidential, not to disclose it to any other person and not to copy, use, publish, record or reproduce it, in whole or in part, without the prior written consent of the Company, which may be withheld in its absolute discretion.

Not an offer or financial product advice
The Presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of security in the Company nor does it constitute financial product advice. The Presentation is not a prospectus, product disclosure statement, pathfinder for the purposes of section 734(9) of the *Corporations Act 2001* (Cth) or other offer document under Australian or New Zealand law or under any other law. The Presentation has not banyeen filed, registered or approved by regulatory authorities in any jurisdiction. The Presentation is not intended to be relied upon as advice or a recommendation to investors and does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor. An investor must not act on the basis of any matter contained in the Presentation but must make its own assessment of the Company and conduct its own investigations and analysis. Investors should assess their own individual financial circumstances and consider talking to a financial adviser, professional adviser or consultant before making any investment decision.

Information purposes only
The Presentation is for information purposes only. It provides an overview of the Company but may not contain all information necessary to make an investment decision. The Presentation is of a general nature and does not purport to be complete or verified by the Company or any other person. The Company does not have any responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of the Presentation, which may affect any matter referred to in the Presentation. The information in the Presentation is subject to change without notice.

No guarantee, representation or warranty
While reasonable care has been taken in relation to the preparation of the Presentation, none of the Company or their respective directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in the Presentation. No Limited Party represents or warrants that the Presentation is complete or that it contains all information about the Company that a prospective investor or purchaser may require.
To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in the Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out or derived from, or for omissions from the Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Forward-looking statements
The Presentation includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in the Presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the Presentation will occur.

Past performance
Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

Representations, warranties and acknowledgement
This document is provided to you in consideration of you making the statements set out below. By accepting this document, you:

- represent and warrant that you are a person to whom an offer of securities can be made without a disclosure document:
- in Australia, because of subsections 708(8), (10) or (11) of the Corporations Act; or
- in New Zealand, because you (i) are an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (the FMC Act), (ii) meet the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) are large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) are a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) are an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;
- You are either (a) not a "U.S. person" as that term is defined in Regulation S under the Securities Act, are not in the United States, and are not acting for the account or benefit of a U.S. person, or (b) a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act;
- represent and warrant that you will act on the basis of your own investigations and analysis and place no reliance on this Presentation;
- acknowledge that this Presentation does not purport to contain all of the information that you may require for the purpose of making an investment in the Company, is not a prospectus and does not contain the same degree or standard of information as a prospectus, and has not been checked, verified or assessed for accuracy or completeness by external advisers, intermediaries or independent experts, nor by any party who has distributed those documents on behalf of the Company.
- no representation or warranty (express or implied) is made by the Company as to the accuracy, completeness, likelihood of achievement or reasonableness of any projections and forward looking statements in this presentation, nor of the assumptions on which the projections and forward looking statements are based, and projections and forward looking statements are not guarantees of future performance but are by their nature subject to significant uncertainties and contingencies. There can be no assurance or guarantee that such projections and forward looking statements will be realised; and
- acknowledge that the Company, and its related bodies corporate rely on you complying with this disclaimer and on the truth and accuracy of the representations and warranties given by you.

ISLAND PHARMACEUTICALS (ASX: ILA)

TWO PROGRAMS TARGETING INFECTIOUS DISEASES

- Two, well advanced clinical stage programs
- Major market potential via both programs
- Both assets have Priority Review Voucher potential
- Phase 2a/b PROTECT clinical trial in dengue complete
- Positive FDA feedback on Animal Rule regulatory path
- Multiple near term clinical trial, operational and regulatory catalysts

CORPORATE OVERVIEW

Shares on issue[1]:	**269,052,397**
Price per share[1]:	**$0.43**
Market capitalisation[1]:	**$115.7m**
Cash at bank (31 December 2025)[2]:	**$6.87m**
Potential additional capital from vested options where current share price exceeds exercise price:	**~$3m**
Debt:	**Nil**

Price & volume (12 months)

Substantial shareholders	
Dr William James Garner[3]	15.50%
Jason Alan Carroll[3]	11.92%
MWP Partners Limited[4]	8.25%
Dr Daniel Tillett[3]	7.80%

Board of Directors
Jason Carroll, Non-Executive Chairman
Dr David Foster, CEO & Managing Director
Chris Ntoumenopoulos , Non-Executive Director

1. As at 23 January 2026
2.Does not take into consideration cash movement since reporting date
3 Per holding per Substantial interest notice lodged with ASX on 9 December 2025
4 Per holding per Substantial interest notice lodged with ASX on 3 June 2025

COMPANY OVERVIEW

- Two clinical stage assets – Galidesivir and ISLA-101 - both with Priority Review Voucher potential based on approval
- Galidesivir:
  - Small molecule with broad antiviral activity against numerous high-priority threats
  - Robust development history with over US$70m in funding to-date from US government
  - Opportunity to leverage FDA's Animal Rule to fast-track approval in Marburg
- ISLA-101:
  - Pre-clinical work at Monash University highlighted antiviral promise
  - 40+ Phase I, II and III human trials in cancer and respiratory diseases, and deemed safe by regulators
  - Small molecule with activity against all 4 dengue serotypes and other mosquito borne viruses
  - Successfully completed Phase 2a/b clinical trial in dengue infected subjects
- Robust balance sheet allows for execution of program development

AN URGENT THREAT: LETHAL FILOVIRUSES & GLOBAL SECURITY

UNTAMED KILLERS

- High Fatality Rates: Marburg up to 88%, Ebola up to 90% & Sudan up to 47%
- Limited defenses: No widely approved antivirals or vaccines for Marburg; limited countermeasures for Ebola
- BSL-4 classification: requires highest biocontainment
- Dual-use concern: history of weaponisation research and intelligence suggests these pose persistent bioterror threat

HUMAN & ECONOMIC IMPACT

- Systemic organ failure
- Hemorrhaging
- Social/economic risk in affected regions
- Bioterror attacks with potential disastrous ramifications

GALIDESIVIR PROGRAM OVERVIEW

- Small molecule with broad antiviral activity against numerous high-priority threats
- Robust development history with over US$70m in funding to-date from US government
- Confirmed regulatory pathway under the FDA's Animal Rule
- Qualifies for a Priority Review Voucher on approval
- Potential to unlock government stockpile opportunities as a bioterror counter measure

1

Demonstrated activity against **20+ viruses** – many with no available treatment

2

Activity against **potential bioterror** threats

3

Potential markets:

- Government stockpile programs
- Numerous antiviral programs
- Ripe potential for partnering

FDA RESPONSE SIGNIFICANTLY DE-RISKS REGULATORY PATHWAY

Island has the potential to become to first Australian company to gain drug approval via the FDA's Animal Rule

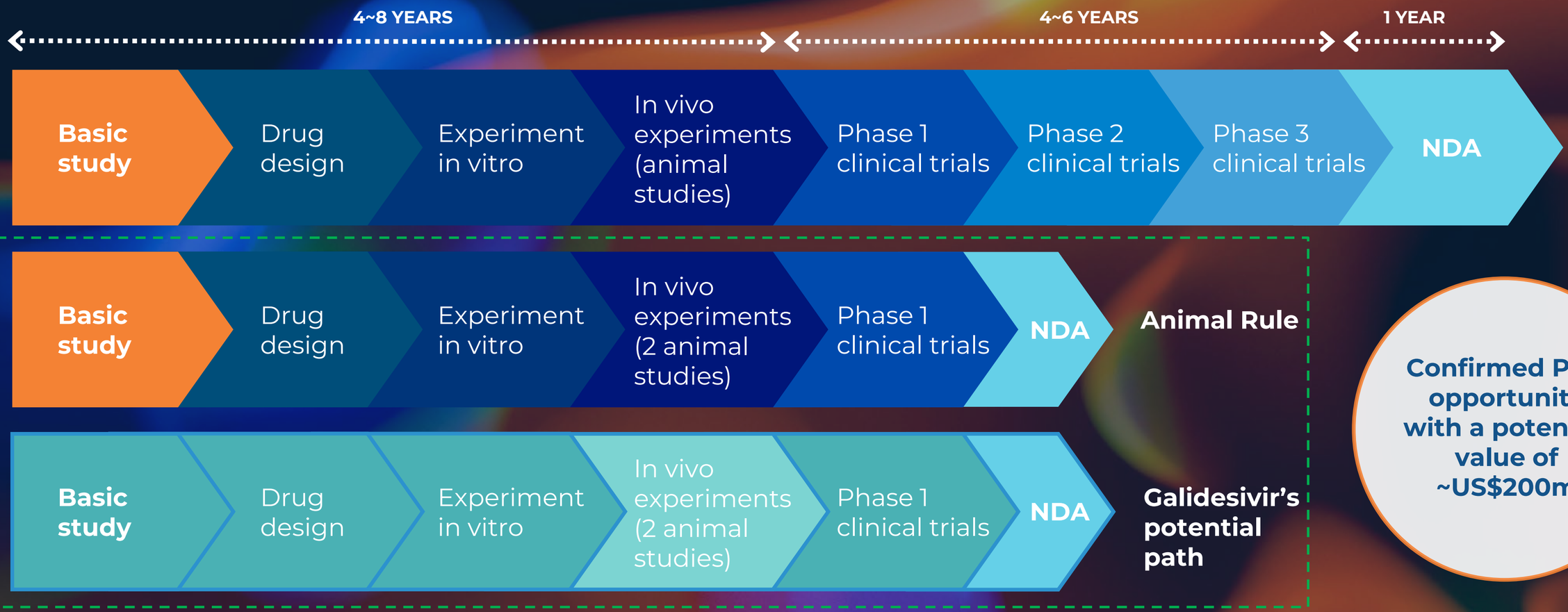
FDA confirmed the Animal Rule pathway is appropriate for developing countermeasures against Marburg virus

Clear guidance provided on clinical program design – enables Island to continue to engage with the FDA and finalise plans ahead of trial commencement

FDA advised that Galidesivir would qualify for a Tropical Disease Priority Review Voucher (PRV) on approval – Most recent PRV sold for US$200m

Island intends to commence the next Galidesivir animal study in Marburg to advance approval in Q1 CY26 based on recently received FDA feedback

POTENTIAL REGULATORY PATH



Confirmed PRV opportunity with a potential value of ~US$200m

Island is now focused on incorporating all FDA feedback into Galidesivir's clinical development pathway to finalise design and continue regulatory engagement

GALIDESIVIR PROVIDES UNPRECEDENTED SPEED TO MARKET

The FDA has a number of paths for acceleration of pharmaceutical compounds to approval:

- Fast Track Designation
- Breakthrough Therapy Designation
- Accelerated Approval Pathway
- Priority Review
- **Animal Rule Pathway (Special Case)**

The Animal Rule pathway is extremely rare and limited to US National Security threats

The Animal Rule pathway is a regulatory hyper-track reserved for the most critical biothreat countermeasures

Marburg is the only Category A bioterror threat gap that remains unfilled within the Strategic National Stockpile (SNS)

All products approved-to-date under the FDA's Animal Rule have secured SNS contracts averaging ~US$500m in lifetime value

Feature / Category (Expanded)	Oncology Asset (Fast Track)	Galidesivir (Animal Rule)
Human efficacy trials	Multiple Phase 2 and Phase 3 trials required	No human efficacy; NHP survival data accepted
Endpoints	Surrogate biomarkers; must confirm in Phase 3	Animal survival + viral clearance validated by FDA
Safety data	Starting at Phase 1 safety only	2 Phase 1 human safety studies complete
Timeline to approval	6–10 years (even accelerated)	TBD on FDA feedback
Regulatory precedent	Common in oncology approvals	Rare (<15 approvals since 2002), all national security
Commercial outcome	Competitive market entry; slow uptake to peak year sales (PYS in ~5 years)	PRV on approval and SNS procurement (PYS in year 1)
Investor upside	Targeted patient base lowers commercial cost and increases profitability	Low commercial cost structure and high price; US $200m + long-term SNS revenues

BROAD SPECTRUM ACTIVITY DEMONSTRATED

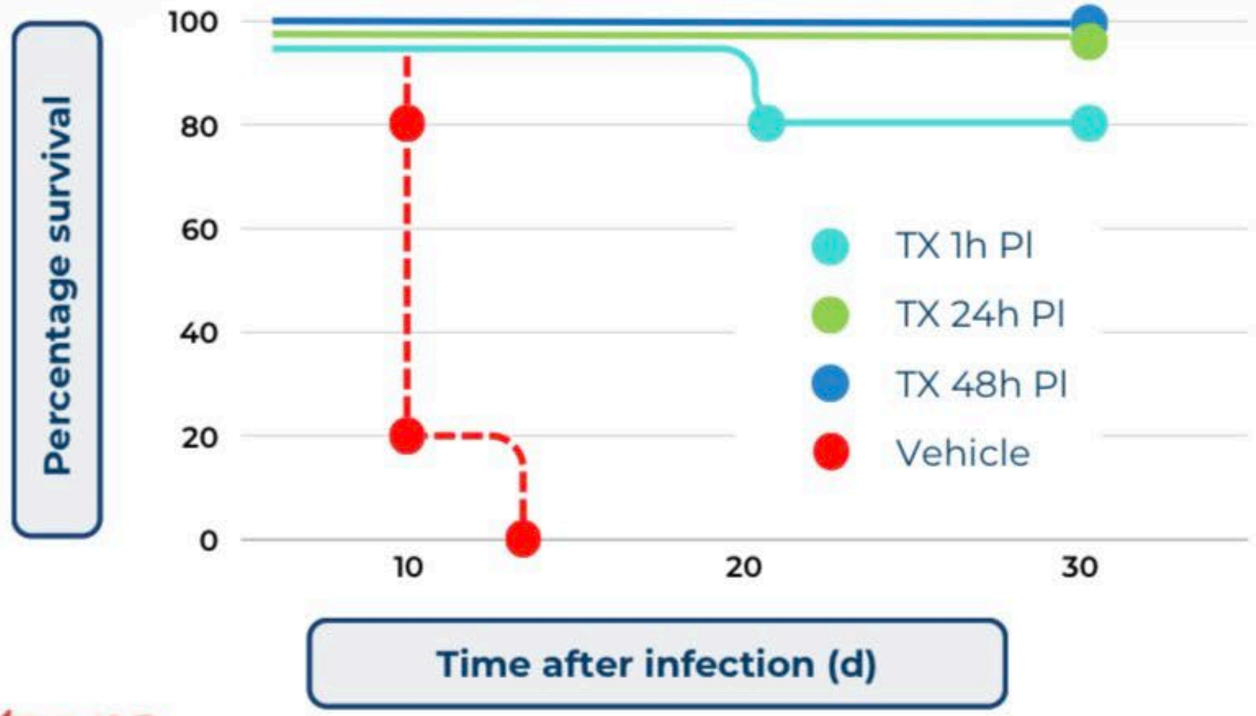
Data highlights activity in vitro against multiple RNA viruses from diverse families

Virus Family	Virus	Strain/Variant
Filoviridae	Marburg	Musoke
	Marburg	Ci67
	Marburg	Angola
	Ebola	Kikwit
	Sudan	Boniface
Togaviridae	VEE	SH3
	EEE	FL93-939
	WEE	California
	Chikungunya	AF 15561
Bunyaviridae	Rift Valley Fever	ZH501
	LaCrosse encep	Wisc 1960
	Maporal virus	HV97021050
Arenaviridae	Lassa	Josiah
	Junin	Romero

Virus Family	Virus	Strain/Variant
Paramyxo	Nipah virus	Malaysia
	HRS	A2
	Measles	Chicago
Corona	SARS-CoV	Urbani
	MERS-CoV	Jordan
Orthomyxo	Influenza	pH1N1
Picornaviridae	Rhinovirus-2	HGP
Flaviviridae	West Nile	New York
	Yellow fever	17D
	Jap. Enceph.	SA14
	Powassan Virus	LB
	Dengue 2	New Guinea C
	Zika	PRVABC59

HIGH EFFICACY IN MARBURG NON-HUMAN PRIMATE STUDY

Treated non-human primates showed an overall survival rate of 94% during trial



- 6/6 animals survived when dosed 48 hours post infection
- 6/6 animals survived when dosed 24 hours post infection
- 5/6 animals survived when dosed 1 hour post infection

0/6 untreated animals survived as part of the control group

nature

ANIMAL RULE IS A PROVEN PATH FOR BIOTERROR THREAT COUNTERMEASURES

Company	Product	Year Approved	Disease Treated	SNS Sales (AUD)	Under SNS Contract
Emergent BioSolutions	raxibacumab	2012	Inhalational Anthrax	~$450M	Yes
Kaléo	AUVI-Q	2012	Anaphylaxis (emergency countermeasure)	~$100M+	No (contract expired)
Emergent BioSolutions	BioThrax	2015	Anthrax (prophylactic vaccine)	~$1.2B+ (multi-year)	Yes
Elusys Therapeutics	Anthim	2016	Inhalational Anthrax	~$320M	Yes
SIGA Technologies	TPOXX	2018	Smallpox	~$850M+ (ongoing)	Yes
Paratek Pharmaceuticals	Nuzyra	2018	Anthrax (post-exposure prophylaxis)	~$120M (partial uptake)	Yes (limited scope)
Bavarian Nordic	Jynneos	2019	Smallpox / Monkeypox	~$300M+	Yes
Chimerix	Tembexa	2021	Smallpox	~$400M	Yes

Since 2012, the FDA's Animal Rule approval has led to 8 bioterror countermeasures joining the US Strategic National Stockpile (SNS)

In 7 out of 8 cases, these medical countermeasures continue to remain under SNS contract and have generated 'lifetime sales' of between US$100m - US$1.2Bn at an average of US$467m

~US$600m has been provided through grants to develop a Marburg countermeasure with no tangible results

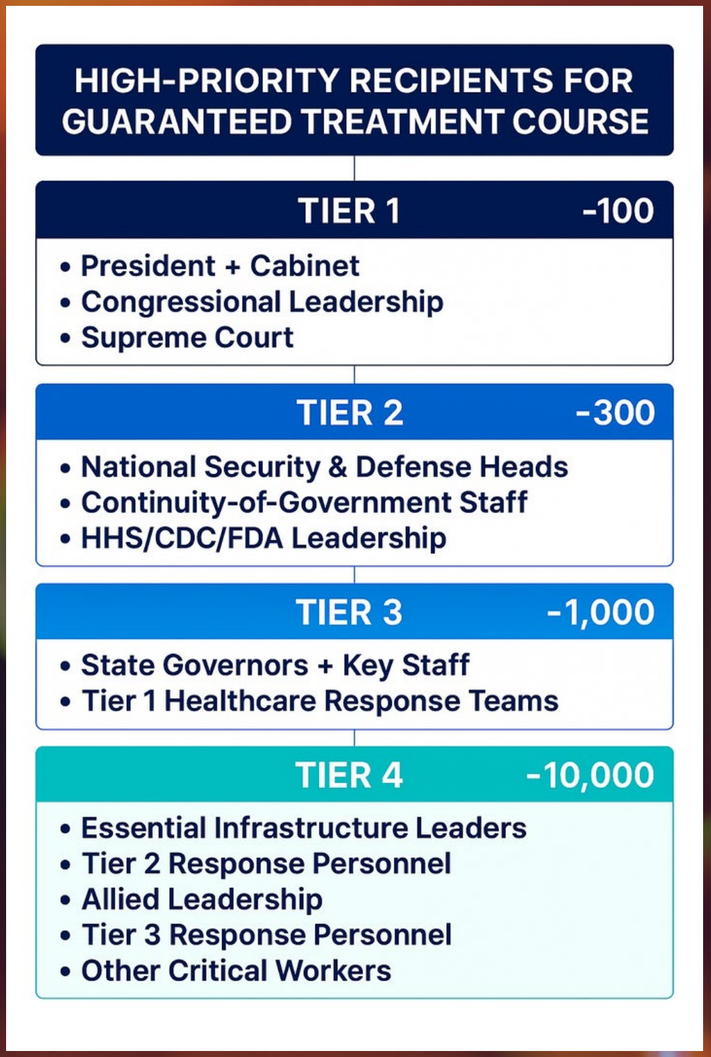
Marburg is the only Category A biothreat that has no treatment presently available in the Strategic National Stockpile

FDA approval of Galidesivir in Marburg provides a significant opportunity for a Priority Review Voucher as well as a multi-year SNS contract

GALIDESIVIR IS DESIGNED TO PROTECT THE BACKBONE OF NATIONAL RESILIENCE

ILA's stockpile strategy ensures full treatment coverage for the 10,000+ individuals critical to outbreak containment and continuity of government – from POTUS + Cabinet to Essential Infrastructure Leaders.

Tier	Estimated Headcount	Notes
President + Cabinet	~25	Includes POTUS, VP, Cabinet Secretaries
Congressional Leadership	~50	Speaker, Majority/Minority Leaders, Committee Chairs
Supreme Court	9	All Justices
National Security & Defense Heads	~100	Joint Chiefs, DHS, CIA, NSA, FEMA, etc.
Continuity-of-Government Staff	~500–1,000	Includes designated survivors, relocation site personnel
HHS/CDC/FDA Leadership	~200	Key public health and regulatory officials
State Governors + Key Staff	~1000	50 governors + emergency response leads
Tier 1 Healthcare Response Teams	~5,000–10,000	BSL-4 lab staff, frontline responders, quarantine facility personnel
Essential Infrastructure Leaders	~2,000–5,000	Power grid, water, telecom, transport continuity



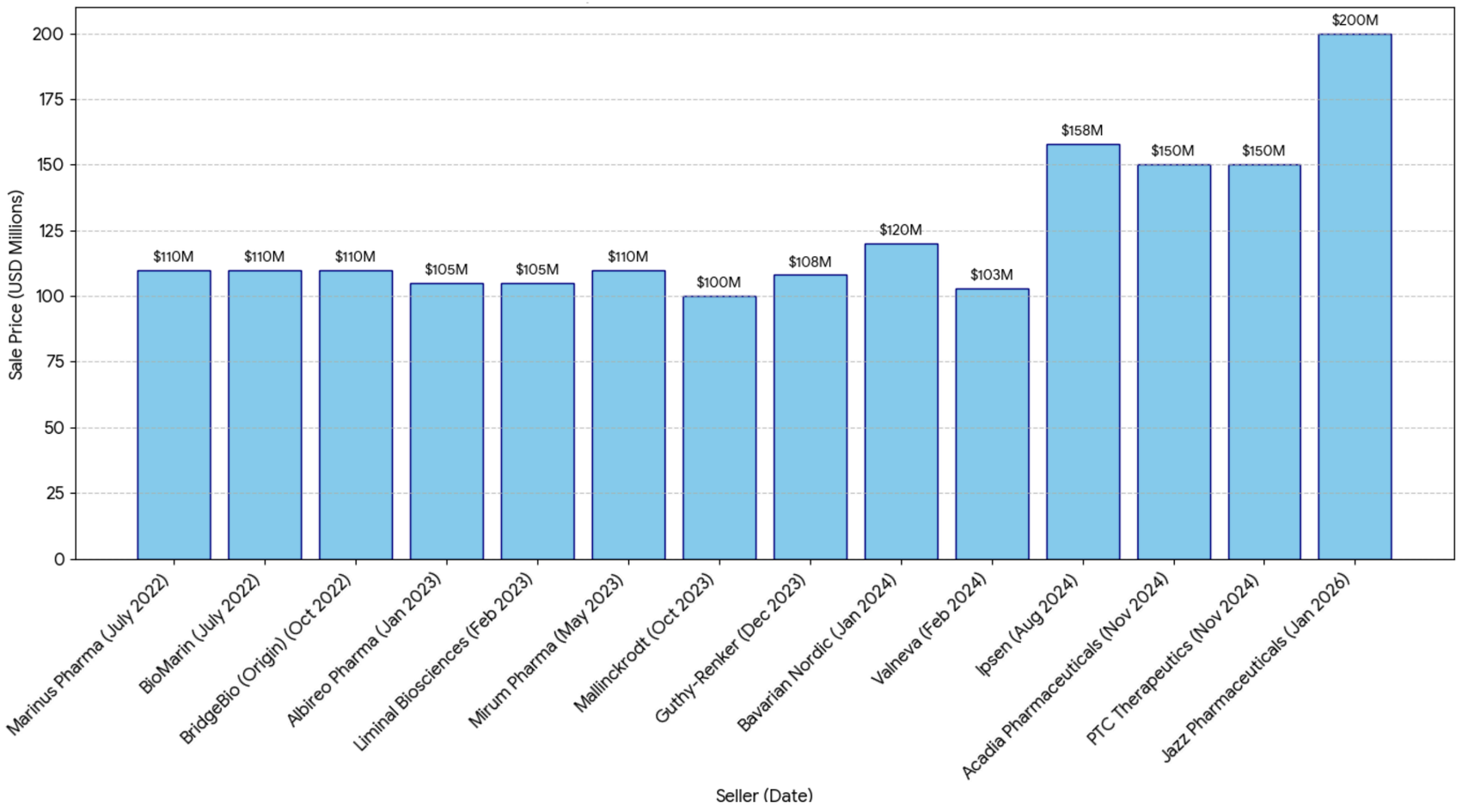
MULTIPLE SHOTS ON GOAL FOR GALIDESIVIR

Virus	Cell culture data	Animal data	Non-human primate efficacy	PRV Eligible for first indication	Animal Rule Potential	Strategic National Stockpile Potential
Marburg	✓	✓	✓	✓	✓	✓
Ebola	✓	✓	✓	✓	✓	✓
Sudan	✓			✓	✓	✓
Zika	✓	✓	✓	✓		
Chikungunya	✓			✓		

PRV PRICES CONTINUE TO INCREASE

- Following expiration of two forms of PRVs the price has dramatically increased over the last 18 months.
- With two programs that are currently PRV eligible, Island is in rare company with a pipeline of molecules with significant potential near-term value.

FDA Priority Review Voucher (PRV) Sale Prices (2022-2026)



ISLAND
PHARMACEUTICALS

Galidesivir FDA Feedback & Next Steps

FDA FEEDBACK – KEY TAKEAWAYS

- Core Animal Model Elements Confirmed
- FDA requests and pathway stage-gates are clearly defined and actionable
- Normal step in Animal Rule development – this is the same path taken by the last 6 Animal Rule countermeasure approvals
- Expert Team and strategic partners are in place for all stages of Animal Rule pathway completion

WHAT THE FDA HAS CONFIRMED

- Cynomolgus macaque = appropriate species
- Angola Marburg Strain = appropriate challenge virus
- Challenge dose (1,000 PFU) = appropriate challenge dose
- Single animal species approach may be acceptable

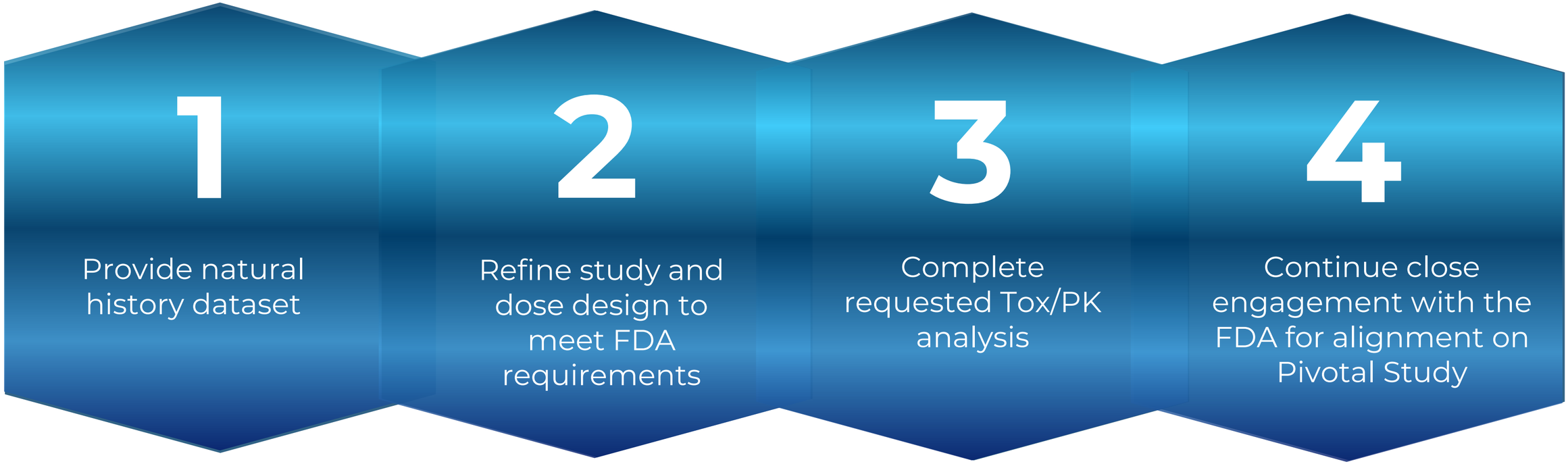
WHAT THE FDA HAS REQUESTED

- Complete natural history dataset (Island has access to this data)
- Analysis and generation of Toxicology and Pharmacokinetic (PK) data
- Pivotal NHP Marburg [Angola] Study complete
- Additional justification for model parameters
- Refinements to NHP Study design and identification of lowest efficacious dose
- File Submission under Animal Rule

CLEAR FDA APPROVAL PATH DEFINED

PHASE 1 FOUNDATION & ALIGNMENT [Q1 CY26]	PHASE 2 STUDY DESIGN REFINEMENT & DATA INTEGRATION [Q2-Q3 CY26]	PHASE 3 APPROVAL ENABLING EFFICACY PACKAGE [Q4 CY26]	PHASE 4 REGULATORY INTEGRATION & SUBMISSION [Q1 CY27]
ACTION Provide the FDA with a complete, reviewable natural history dataset for Marburg [Angola Strain] in cynomolgus macaques	**ACTION** NHP Efficacy Study to generate dose-response and early efficacy signals using an FDA-aligned design in Marburg [Angola]	**ACTION** Provide the FDA with PK/PD, Toxicology and Drug accumulation data – identify lowest effective dose for Marburg treatment in Animal model	**ACTION** Pivotal NHP Efficacy Study (Animal Rule) Use FDA-aligned dosing, endpoints and size Demonstrate statistically robust survival benefit Collect PK data to support human bridging
OUTCOME FDA acceptance of the natural history package	**OUTCOME** Identification of minimum efficacious dose and confirmation of study design parameters for pivotal study	**OUTCOME** Scientifically defensible dosing rationale for NHP studies	**OUTCOME** Pivotal efficacy dataset for inclusion in Animal Rule submission
			ACTION Translate NHP Efficacy exposures to human dosing. Finalise proposed human dosing regimen Address any final FDA questions & prepare regulatory submission (Animal Rule)
			OUTCOME FDA regulatory review for approval of Galidesivir for Marburg virus infection

OUR RESPONSE PLAN



OUR TEAM AND PARTNERS

Deep antiviral and Animal Rule experience - team has demonstrated expertise in 14 Animal Rule approvals

Strong US Government collaborators

Access to world-class BSL-4 facilities

WE ARE CONFIDENT OF SUCCESS

- FDA alignment on all core fundamentals to be the first Australian company to proceed through the FDA approval process via the Animal Rule pathway
- Absolute clarity on the roadmap to progress – we know exactly what is required
- Highly experienced team of experts, partners & collaborators
- Highly disciplined execution for rapid progress through required gates

NEAR TERM MILESTONES

A number of value catalysts pending over the coming months for Galidesivir

Galidesivir specific milestones	Timeframe*
Commence strategic appointments to establish Galidesivir Advisory Committee	Ongoing
FDA feedback on protocol clarifying questions	Received
Commencement of Galidesivir's development plan in non-human primates (NHP) (incl. natural history dataset)	Q1 – Q2 CY26
Galidesivir NHP minimum effective dose study and PK study (14 NHPs)	Q1 - Q2 CY26
Galidesivir NHP Time of dose post-infection study (16-20 NHP's)	Q2 - Q4 CY26
Galidesivir NHP pivotal Marburg study (~24 NHPs)	Q3 – Q4 CY26
NDA preparation	Q1 CY27
Explore partnership and international government engagement opportunities	Ongoing

*Dates are indicative only, based on current estimates and subject to change. Number of NHPs required in pivotal study is Company's best estimate.

Island Pharmaceuticals

ASX: ILA

dfoster@islandpharmaceuticals.com

islandpharmaceuticals.com

@IslandPharma

Island Pharmaceuticals