trevi THERAPEUTICS

Controlling cough where it counts™

Investor and Analyst Day

May 7, 2026

Nasdaq: TRVI

Forward-Looking Statement

Statements contained in this presentation and oral statements made regarding the subject of this presentation regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties and actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements regarding Trevi's business plans and objectives, including future plans or expectations for Haduvio (nalbuphine ER) and plans with respect to clinical trials, expectations regarding Trevi's uses and sufficiency of capital, and other statements containing the words "believes," "anticipates," "plans," "expects," and similar expressions. Risks that contribute to the uncertain nature of the forward-looking statements include: uncertainties regarding the success, cost and timing of Trevi's product candidate development activities, and ongoing and planned clinical trials; the risk that positive data from a clinical trial may not necessarily be predictive of the results of future clinical trials in the same or a different indication; uncertainties regarding the commercial potential of Haduvio and Trevi's ability to execute on its strategy; uncertainties with respect to regulatory authorities' views as to the data from Trevi's clinical trials and next steps in the development path for Trevi's Haduvio in the United States and foreign countries; uncertainties inherent in estimating Trevi's cash runway, as well as other risks and uncertainties set forth in the quarterly report on Form 10-Q for the quarter ended March 31, 2026 filed with the Securities and Exchange Commission and in subsequent filings with the Securities and Exchange Commission. All forward-looking statements contained in this presentation speak only as of the date on which they were made. Trevi undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties as well as our own estimates of potential market opportunities. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We believe that these third-party sources and estimates are reliable but have not independently verified them. Our estimates of the potential market opportunities for our product candidates include several key assumptions based on our industry knowledge, industry publications, third-party research and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While we believe that our internal assumptions are reasonable, no independent source has verified such assumptions. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of important factors that could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Experienced Leadership

Management Team

Jennifer Good
President & Chief Executive Officer
(Co-founder)

Thomas Sciascia, MD
Chief Scientific Officer
(Co-founder)

David Hastings
Chief Financial Officer

James Cassella, PhD
Chief Development Officer

Farrell Simon, PharmD
Chief Commercial Officer

Guest Speakers and Industry Experts

Toby Maher, MD MSc PhD FRCP
Professor of Medicine and Director of Interstitial Lung Disease
Keck School of Medicine of USC
University of Southern California
Department of Medicine
Division of Pulmonary, Critical Care and Sleep Medicine

Peter Dicpinigaitis, MD
Professor of Medicine, Albert Einstein College of Medicine
Division of Critical Care Medicine, Montefiore Medical Center
Director, Montefiore Cough Center
Editor-in-Chief, LUNG

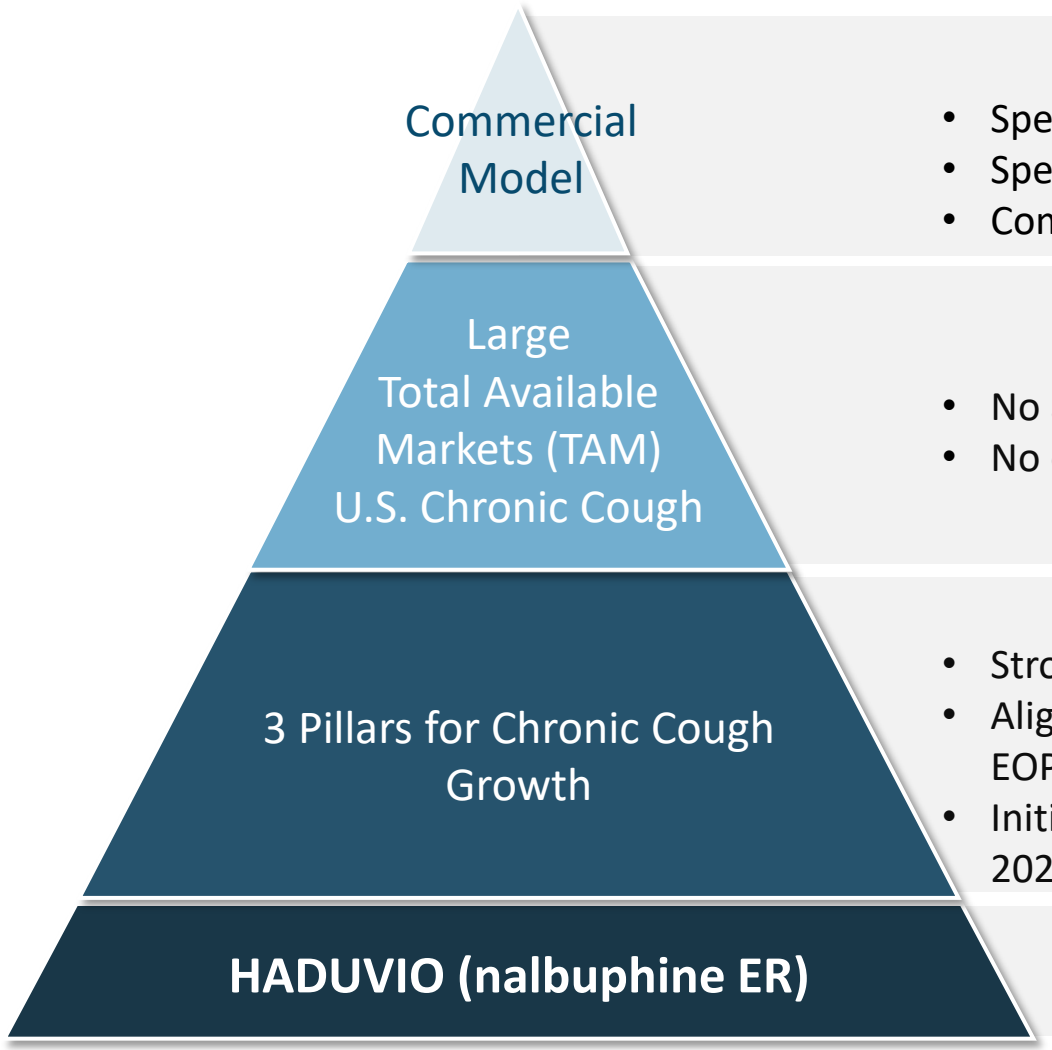
2026 Investor & Analyst Day Agenda

Topic	Presenter
Welcome and Vision	Jennifer Good
Development Plans, Timelines, and Data	James Cassella, PhD
KOL Perspective (IPF/ILD)	Toby Maher, MD MSc PhD FRCP
Fireside Chat: KOL Perspective (RCC)	Peter Dicpinigaitis, MD
Commercial Learnings & Market Opportunity	Farrell Simon, PharmD
Financial Outlook	David Hastings
IP and Upcoming Milestones	Jennifer Good
Q&A	All


caring 4 cough™
Living with
chronic cough

Trevi's Value
Building a Leadership Position in Chronic Cough

Patient & Shareholder Value



Pulmonology Specialty Model

- Specialty pricing reflecting high unmet need
- Specialty sales force size (50-75 reps)
- Commercialization executable by Trevi

IPF $5-12B	Non-IPF ILD $7-15B	RCC $20B+
• No approved therapies • No competition	• No approved therapies • No competition	• No FDA-approved therapies • GSK data 2H 2026

IPF	Non-IPF ILD	RCC
• Strong Ph2 data • Alignment w/FDA EOP2 Meeting • Initiating Ph3 Q2 2026	• Proof of concept in IPF • FDA meeting Q3 2026 • Initiating Ph2b/3 2H 2026	• Best-in-class Ph2a data • Initiating Ph2b Q2 2026

Dual Mechanism Targeting Central & Peripheral Hypersensitivity of the Cough Reflex Arc

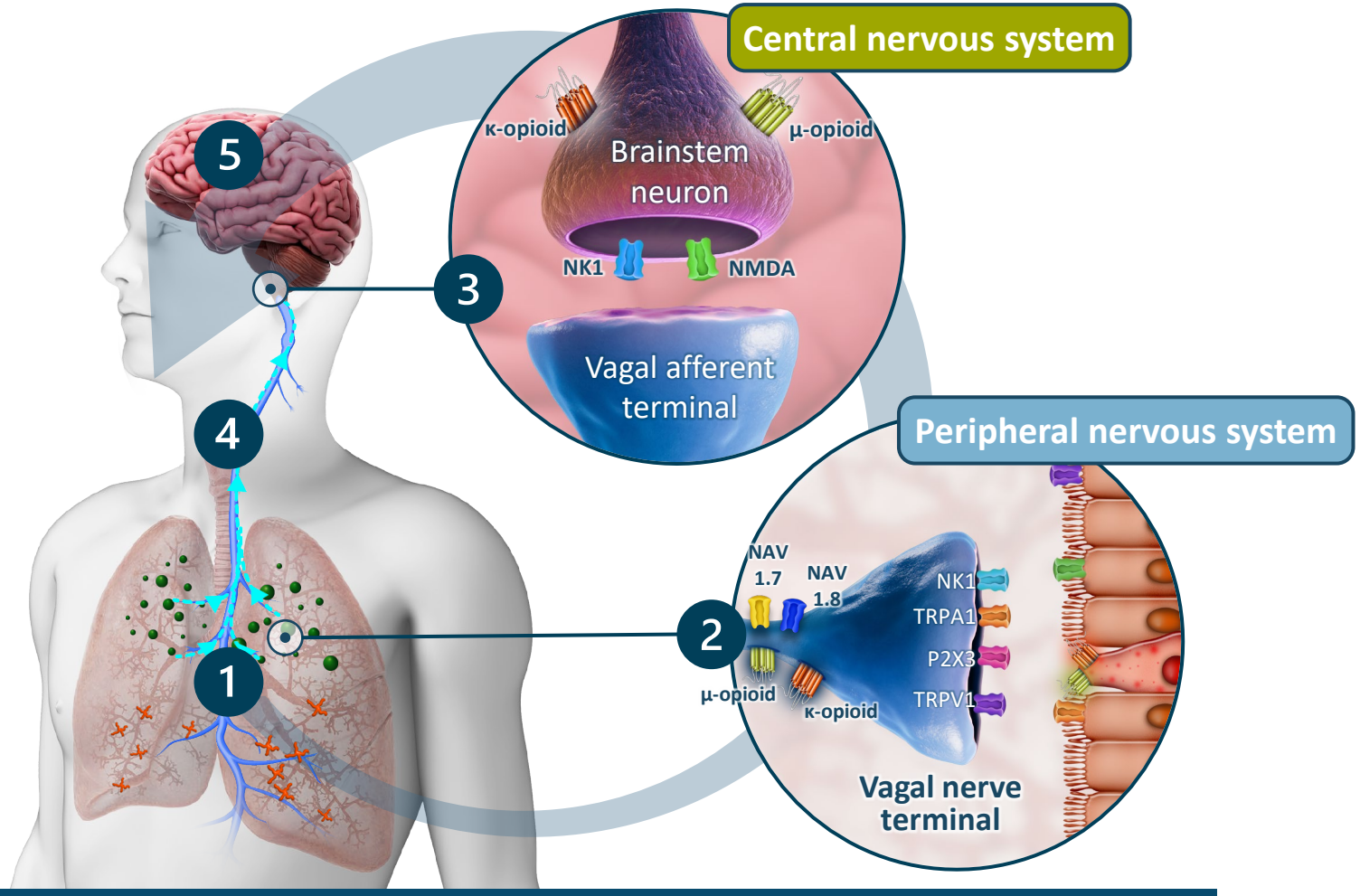
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

James Cassella, PhD
Chief Development Officer

Mechanistic Rationale for Nalbuphine ER in Chronic Cough and Perspective on Abuse Liability

Central and Peripheral Nervous System Pathways Play Key Roles in Cough

1. Cough is initiated by **airway sensory nerves** upon detection of stimuli or irritants
2. Ion channels and receptors on the vagal sensory nerves detect stimuli and signal to cough centers in the **brainstem**
3. **Brainstem** cough centers coordinate the motor response for cough
4. Motor neurons trigger respiratory muscles to provoke coughing
5. **Higher brain regions** process the urge, intensity, and suppression of cough



Dysregulation of these pathways can lead to cough hypersensitivity

κ-opioid, kappa opioid receptor; μ-opioid, mu opioid receptor; NAV 1.7, voltage-gated sodium channel, subtype 1.7; NAV 1.8, voltage-gated sodium channel, subtype 1.8; NK1, neurokinin 1 receptor; NMDA, N-methyl-D-aspartate receptor; P2X3, P2X purinoceptor 3; Pannexin 1, pannexin-1 channel; TRP, transient receptor potential channel.

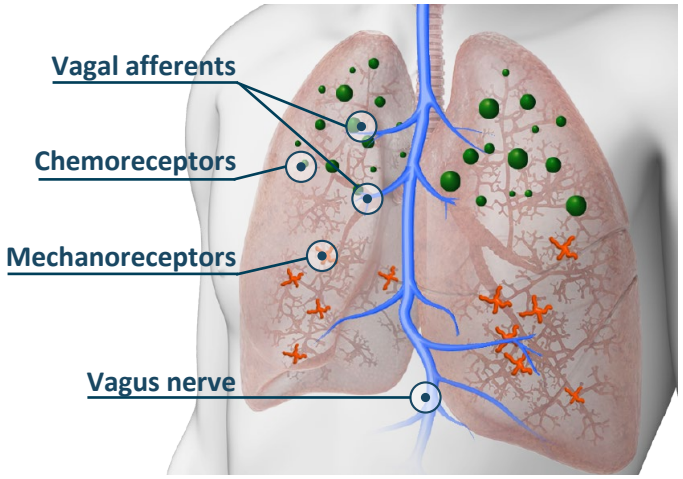
1. Chung KF et al. *Nat Rev Dis Primers*. 2022;8(1):45. 2. Krajnik M et al. *Curr Opin Support Palliat Care*. 2014;8(3)191-199. 3. Irwin RS et al. *N Engl J Med*. 2025;392(12):1203-1214.

Cough Hypersensitivity Leads to Chronic Cough and Exaggerated Responses to Stimuli

In cough hypersensitivity, nerve signals become overactive due to sensitization, causing increased cough responses to normal or subthreshold triggers

Peripheral sensitization

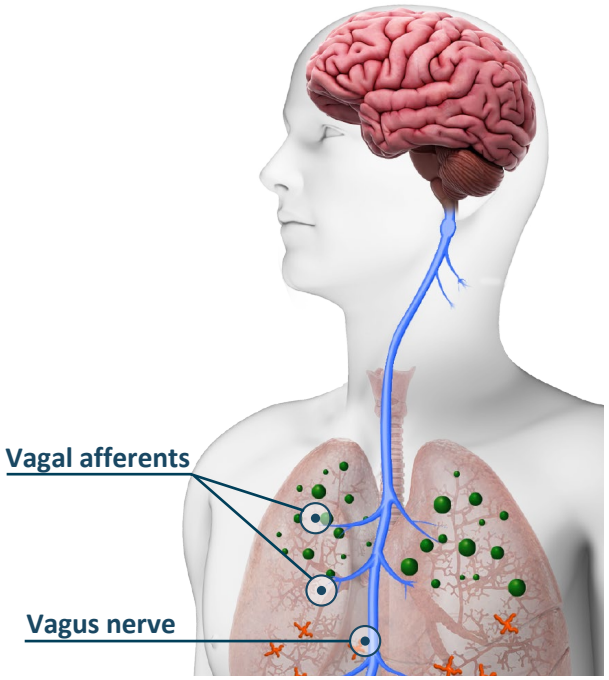
Afferent sensory nerve fibers **become more excitable** due to local tissue damage, mechanical stress, and loss of lung tissue



Triggering stimuli are **more likely to cause afferent nerve activation**

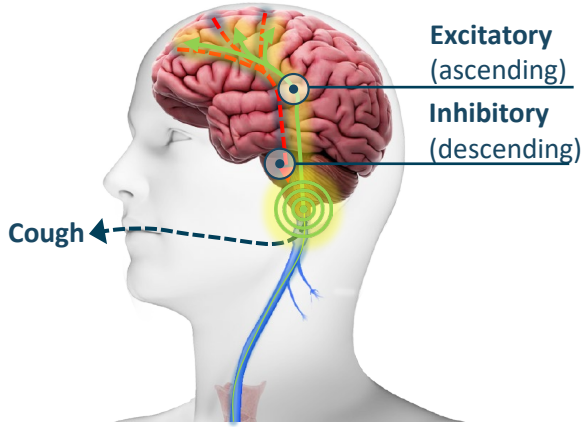
Lung to CNS Signal transmission

Increased nerve signals are sent to the brain



Central sensitization

Mechanisms in the **CNS amplify sensory nerve fiber inputs**



Over-active afferent nerve fiber activity can produce heightened cough responses

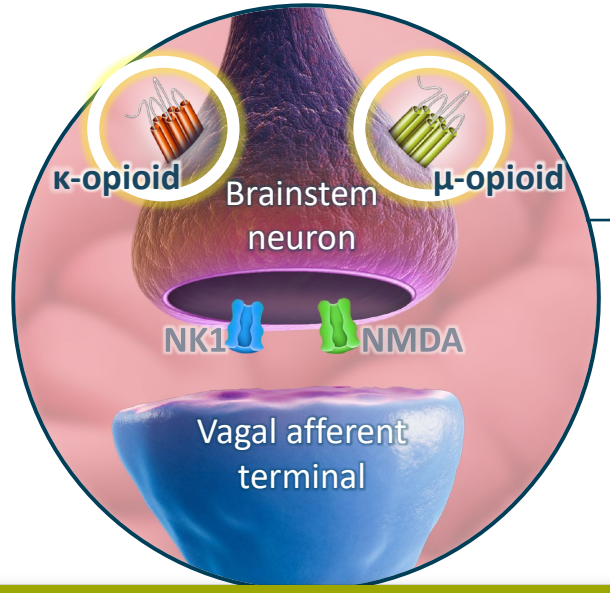
Reduced cough suppression occurs due to loss of inhibitory nerve activity

CNS, central nervous system.

1. Birring SS et al. *Lung*. 2025;203(1):1-8. 2. Haji A, Ohi Y. *Neuroscience*. 2010;169(3):1168-1177. 3. Vigeland CL et al. *Respir Med.* 2017;123:98-104. 4. Singh N et al. *J Thorac Dis.* 2020;12(9):5179-5193. 5. Chung KF et al. *Nat Rev Dis Primers*. 2022;8(1):45. 6. Krajnik M et al. *Curr Opin Support Palliat Care*. 2014;8(3)191-199. 7. Irwin RS et al. *N Engl J Med*. 2025;392(12):1203-1214.

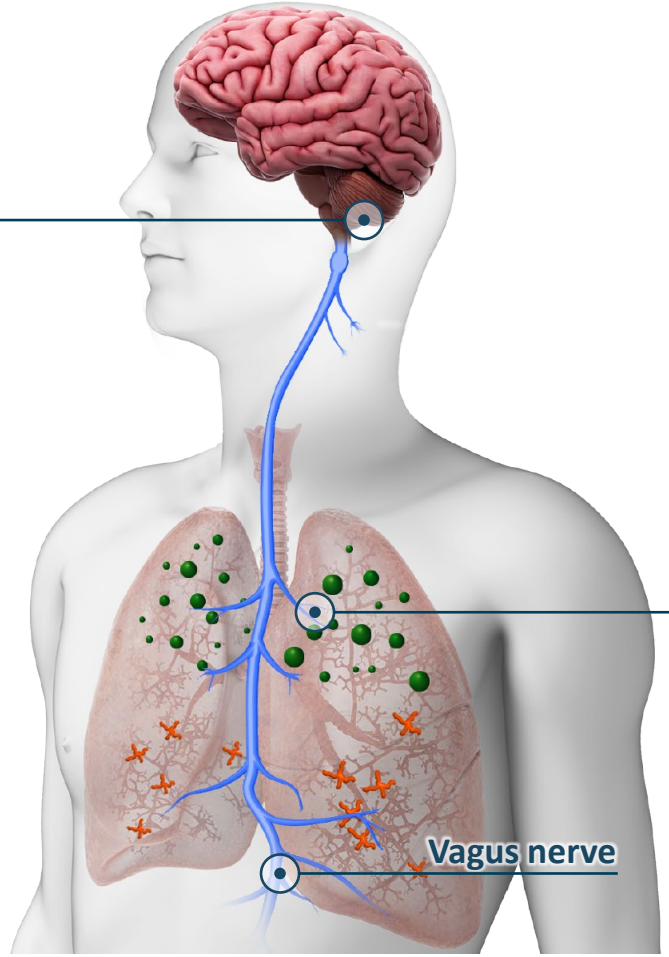
Opioid Receptors Are Expressed in Central and Peripheral Nervous System Regions Regulating Sensitization Processes

Nalbuphine ER can modulate sensitization by reducing central and peripheral excitatory neurotransmission and enhancing central inhibitory pathways



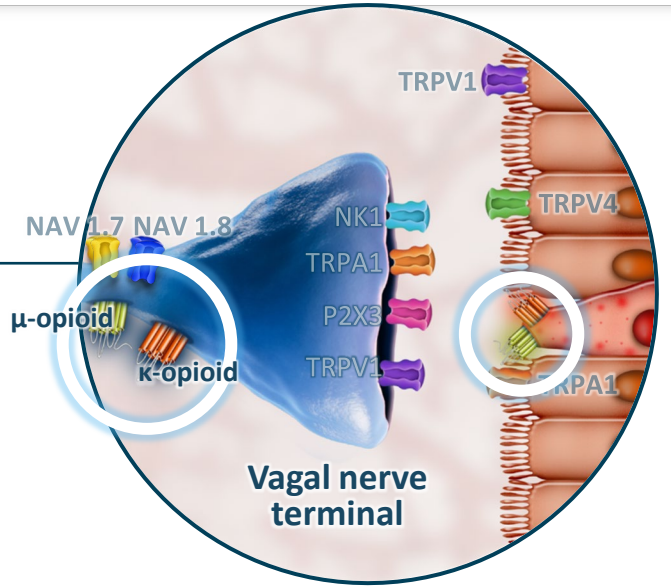
κ and μ opioid receptors in the CNS

- κ and μ opioid receptors are found in **respiratory-related regions of the brainstem and spinal cord, as well as higher brain regions**
- **κ receptors** are present in the nucleus of the solitary tract, **where the brain first processes cough signals from afferent vagal nerve**



κ and μ opioid receptors in the lung

- κ and μ opioid receptors are present on vagal afferent nerve fibers
- **Activation of opioid receptors in the lung can have an inhibitory effect on the signals traveling to the CNS**



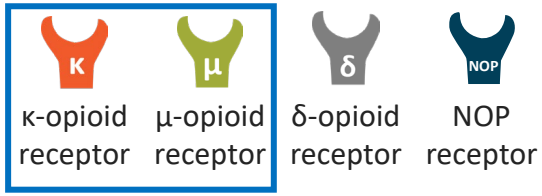
κ-opioid, kappa opioid receptor; μ-opioid, mu opioid receptor; CNS, central nervous system; NAV 1.7, voltage-gated sodium channel, subtype 1.7; NAV 1.8, voltage-gated sodium channel, subtype 1.8; NK1, neurokinin 1 receptor; NMDA, N-methyl-D-aspartate receptor; P2X3, P2X purinoceptor 3; Pannexin 1, pannexin-1 channel; TRPA1, transient receptor potential ankyrin 1; TRPV1, transient receptor potential vanilloid 1; TRPV4, transient receptor potential vanilloid 4.

1. Chung KF et al. *Nat Rev Dis Primers*. 2022;8(1):45. 2. Krajnik M et al. *Curr Opin Support Palliat Care*. 2014;8(3)191-199. 3. Volkow ND et al. *N Engl J Med.* 2016;374:1253-1263. 4. Birring SS et al. *Lung.* 2025;203(1):1-8. 5. Lalley PM. *Respir Physiol Neurobiol.* 2008;164(1-2):160-167. 6. Mazzone SB et al. *Am J Respir Crit Care Med.* 2007;176:327-332. 7. Kamei J et al. *Eur J Pharmacol.* 1990;187(2):281-286.6.

Opioid Class Differences and Abuse Liability Are Explained by Receptor-Level Interactions – *Nalbuphine was Designed to be Unique*

Differences in opioid receptor interactions across medication classes drive variation in therapeutic and safety outcomes

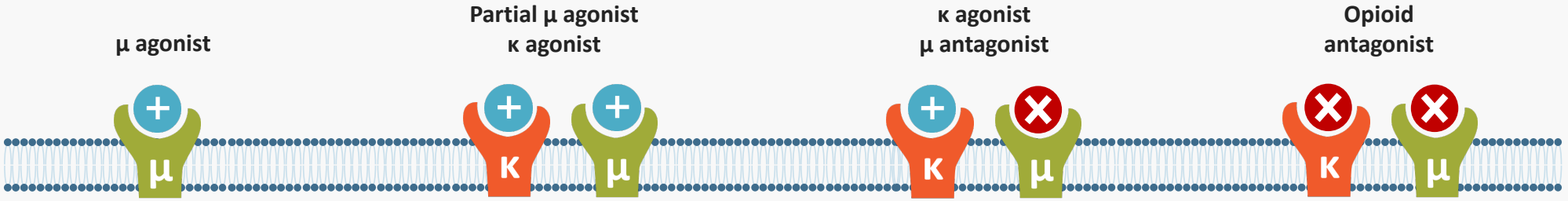
Opioid receptors



κ-opioid receptor | μ-opioid receptor | δ-opioid receptor | NOP receptor

- **Nalbuphine is in a unique** opioid class called "mixed agonist-antagonist"
- This **kappa agonist/mu antagonist** class **was designed** to mitigate abuse potential and **minimize risks of respiratory depression, euphoria, and abuse**
- Parenteral nalbuphine (approved 1979) for moderate-to-severe pain, including during labor and delivery, is currently not controlled in the United States, reflecting the **low abuse potential**

Class of medication



Examples

μ agonist	Partial μ agonist κ agonist	κ agonist μ antagonist	Opioid antagonist
Fentanyl, morphine, hydromorphone, oxycodone, codeine, hydrocodone	Butorphanol Pentazocine	**Nalbuphine**	Naloxone, naltrexone
Schedule II	Schedule IV	**Not scheduled**	**Not scheduled**
Higher abuse potential			**Lower abuse potential**

Schedule II/IV refers to the US Controlled Substances Act scheduling.
κ, kappa opioid receptor; μ, mu opioid receptor, NOP, nociception/orphanin FQ.

1. Gabay M. *Hosp Pharm*. 2013;48(8):644-645. 2. Yaksh TL, Wallace MS. In: Hilal-Dandan R, Brunton LL. eds. Goodman and Gilman's Manual of Pharmacology and Therapeutics, 2nd ed. McGraw-Hill Education; 2016.

Cough Program Plans and Outlooks

The Big Reveal…Trial Names

Phase 3 IPF-related Chronic Cough Program	Phase 2b Refractory Chronic Cough Clinical Trial
	

IPF-Related Chronic Cough: OCEAN Phase 3 Program Trial Framework

OCEAN

	Screening Period	Titration Period	Fixed-Dose Period	Safety Follow-Up Period
OCEAN-1		**Weeks 1 - 2**	**Weeks 3 – 54** 24wk Primary Endpoint (PE)	**3 Weeks**
2:1 Randomization	n = 204	NAL ER 27 mg QD → BID	NAL ER 54 mg BID	*No Treatment*
	n = 102	Placebo QD → BID	Placebo BID	
OCEAN-2		**Weeks 1 - 2**	**Weeks 3 – 14** 12wk PE	**3 Weeks**
2:1 Randomization	n = 134	NAL ER 27 mg QD → BID	NAL ER 54 mg BID	*No Treatment*
	n = 67	Placebo QD → BID	Placebo BID	

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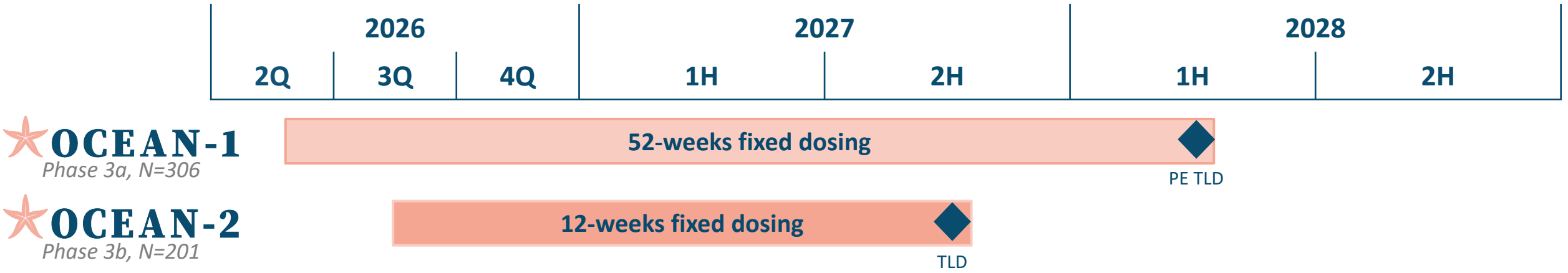
IPF-Related Chronic Cough: OCEAN Phase 3 Clinical Program Overview



OCEAN Powering

>95% power for Primary Efficacy Endpoint

>90% power for Key 2° Efficacy Endpoints

Powering Assumptions:

- Treatment Doses: 54 mg BID, PBO
  - 2:1 randomization
- Effect size: > 30% absolute Tx difference NAL ER : placebo

OCEAN-1: ~80-90 sites in US, Canada, Spain, Poland, & UK

- ~60-70% of subjects enrolled to be US-based

OCEAN-2: ~70-80 sites in US, Canada, & UK

Primary Efficacy Endpoint

Relative change from Baseline in objective 24-hour cough frequency for NAL ER compared with placebo

- **OCEAN-1:** at 24 weeks of fixed dosing
- **OCEAN-2:** at 12 weeks of fixed dosing

As measured by the VitaloJAK® Cough Monitor

OCEAN-1 Key Secondary Endpoint Hierarchy

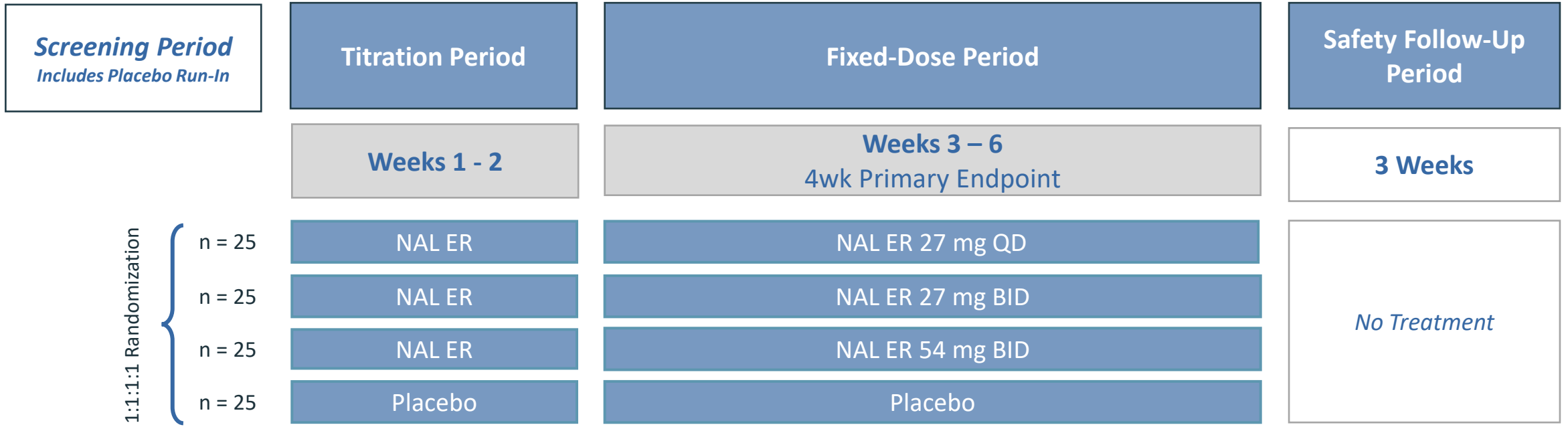
1. Δ from Baseline in the CS-NRS* at Week 26
2. Δ from Baseline in 24-hour objective cough frequency at Week 6
3. Proportion achieving ≥50% reduction from Baseline in 24-hour objective cough frequency at Week 26
4. Δ from Baseline in the E:RS-IPF Cough domain at Week 26
5. Proportion of participants achieving a ≥3-point improvement from Baseline in CS-NRS at Week 26
6. Δ from Baseline in the E:RS-IPF Breathlessness domain at Week 26

**will be first key secondary in OCEAN-2*

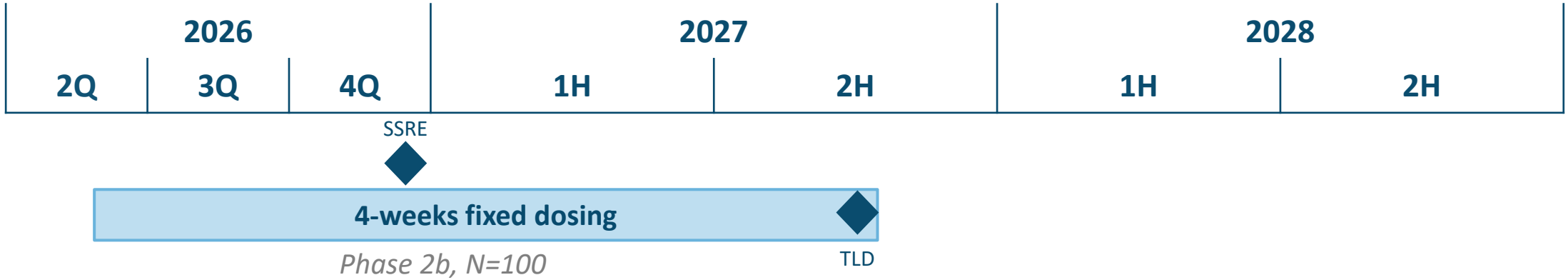
CS-NRS: Cough Severity Numerical Rating Scale, E-RS:IPF: Evaluating Respiratory Symptoms: Idiopathic Pulmonary Fibrosis, PE: Primary Endpoint, TLD: Topline Data

Refractory Chronic Cough: Phase 2b Trial Framework

A Randomized, Double-Blind, Placebo-Controlled Dose-Ranging Study to Evaluate the Efficacy and Safety of Nalbuphine Extended-Release Tablets for the Treatment of Patients with Refractory Chronic Cough



Refractory Chronic Cough: LAKE Phase 2b Trial Overview



Power

>90% power for Primary Efficacy Endpoint

Assumptions:

- 27 mg QD, 27 mg BID, 54 mg BID, PBO
  - 1:1:1:1 randomization
- Effect size: > 30% absolute Tx difference NAL ER (54 mg BID) : placebo
- ~40 sites in UK, Canada, & Poland

Primary Endpoint

Relative change from Baseline in objective 24-hour cough frequency for NAL ER compared with placebo at Week 6

As measured by the VitaloJAK® Cough Monitor

PRO Secondary Endpoints

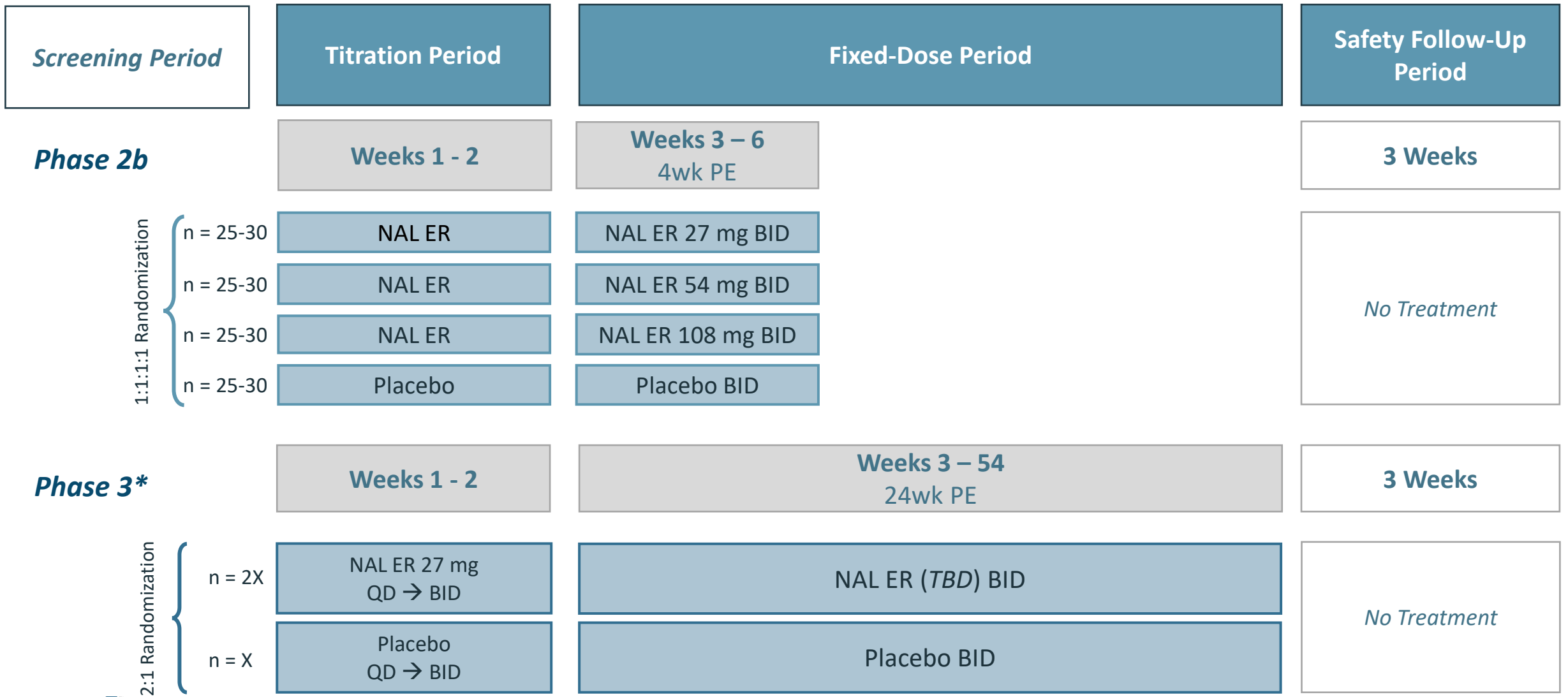
Assessed changes from Baseline, measured at week 6 and other prespecified timepoints

- Patient-Reported Cough Frequency
- Cough Severity Visual Analog Scale
- McMaster Cough Severity Questionnaire
- Leicester Cough Questionnaire©
- Patient Global Impression of Severity
- Patient Global Impression of Change
- Incontinence Questionnaire – Urinary Incontinence Short Form

PRO: Patient-Reported Outcome, SSRE: Sample Size Re-Estimation, TLD: Topline Data

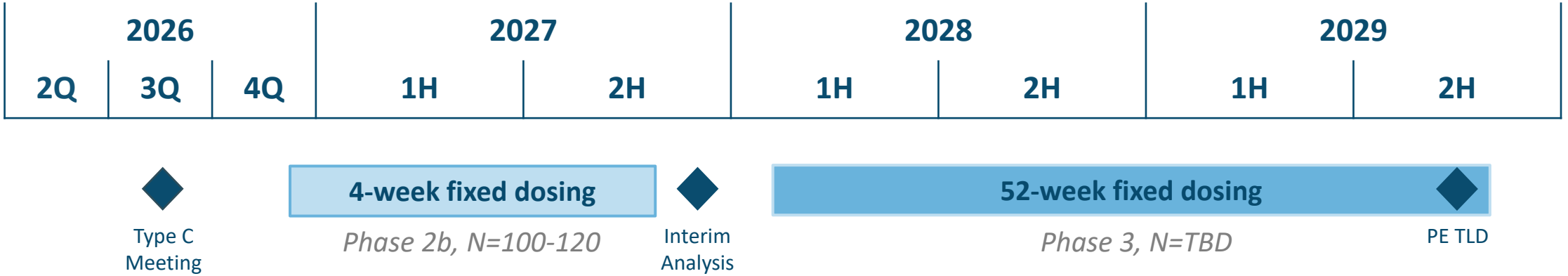
Non-IPF Interstitial Lung Disease-Related Chronic Cough: Planned Program Overview

Proposed study design subject to FDA discussion and review of the protocol



*Dose(s) and N to be confirmed following Phase 2b Interim Analysis

Non-IPF Interstitial Lung Disease-Related Chronic Cough: Phase 2/3 Program Trial Framework



Phase 2b Powering

>90% power for Primary Efficacy Endpoint

Assumptions:

- Assume CORAL Data: Effect size > 30% absolute Tx difference NAL ER : placebo
- **Ph2b:** ~60 sites in US, Canada, & UK
  - Treatment Doses: 27 mg BID, 54 mg BID, 108 mg BID, PBO
  - 1:1:1:1 Randomization
- **Ph3:** 80 sites in US, Canada, Spain, Poland, & UK
  - Dose TBD
  - 2:1 Randomization

Primary Endpoint

Relative change from Baseline in 24-hour cough frequency for NAL ER compared with placebo

- **Ph2b:** at 4 weeks of fixed dosing
- **Ph3:** at 24 weeks of fixed dosing

As measured by the VitaloJAK® Cough Monitor

Phase 2b Secondary Endpoints

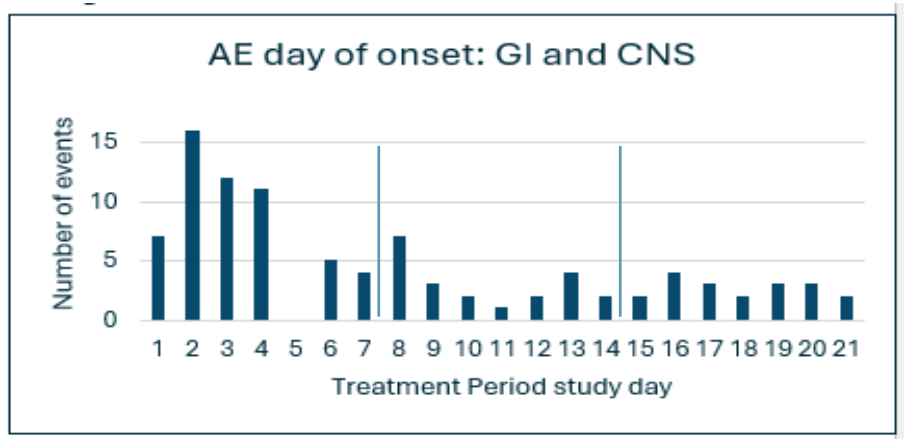
- Evaluating Respiratory Symptoms™: Idiopathic Pulmonary Fibrosis (Total and Domains)
- Cough Severity Numerical Rating Scale
- 24-hour cough frequency responder analysis (using objective cough monitor)
- Leicester Cough Questionnaire©
- Patient Global Impression of Severity
- Patient Global Impression of Change

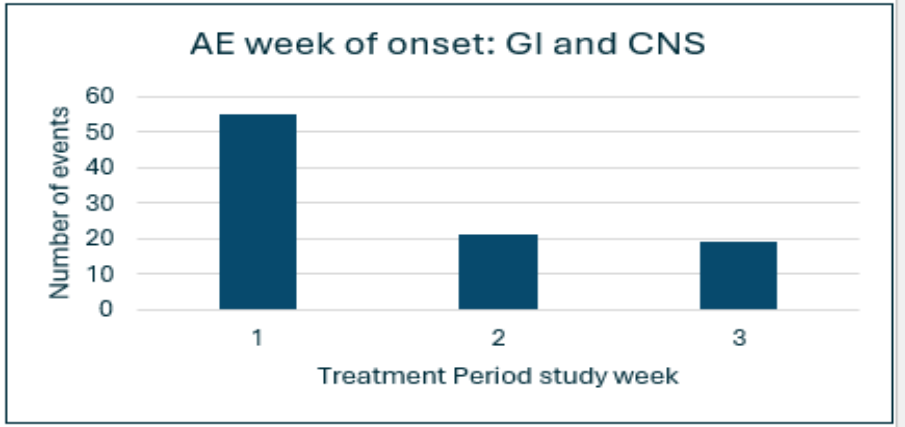
Insights on NAL ER Related Adverse Events To Date: Onset and Duration

Onset of NAL ER-Related Adverse Events Commonly Occur with Dose Initiation

- Nalbuphine ER has a consistent treatment emergent adverse event (TEAE) profile across cough programs
  - In the RIVER trial (RCC Ph2a), the most common TEAEs (ranked highest to lowest) were:
    - **Constipation, nausea, somnolence, headache, dizziness, fatigue**
  - In the CORAL trial (IPF Ph2b), the most common TEAEs (ranked highest to lowest) were:
    - **Nausea, vomiting, constipation, dizziness, headache, fatigue, somnolence**
- Analysis of timing of the TEAEs indicated that most occur with dose initiation and are not dose-related
  - In RIVER, the vast majority of TEAEs (GI and CNS) were reported during Week 1 at the 27 mg BID dose
    - A similar pattern was observed in CORAL Titration (27 mg dose)
  - In RIVER, most TEAEs leading to study discontinuation occurred during Week 1 at the 27 mg BID dose
- **These findings led to new TEAE mitigation strategy for future trials**
  - LAKE and OCEAN programs have extended 27 mg QD night dosing (1 week) followed by 27 mg BID (1 week) before fixed-dose Treatment period to reduce patient symptoms and minimize patient drop out

Number of TEAEs (Events) by Treatment Time/Dose in RIVER Trial





Doses at Corresponding Treatment Week:

Wk 1: 27 mg BID **Wk 2: 54 mg BID** **Wk 3: 108 mg BID**

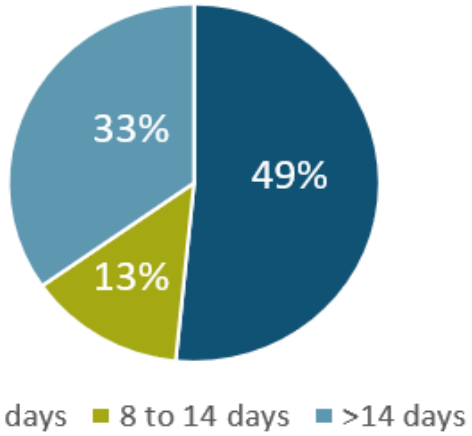
CNS: Central Nervous System, GI: Gastrointestinal, TEAEs: Treatment-Emergent Adverse Events
NAL ER / nalbuphine ER is an investigational therapy

Common Nalbuphine ER TEAEs Are Relatively Transient

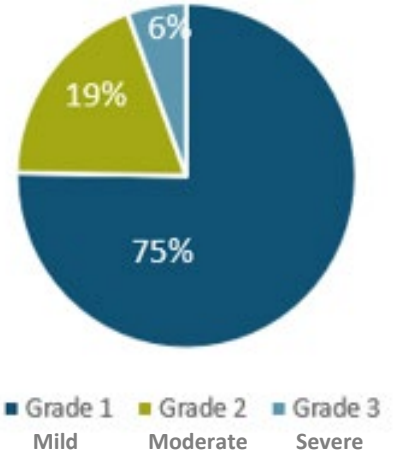
Duration of NAL ER-Related Adverse Events: TEAEs are Typically of Short Duration and Mild

Event	Constipation	Nausea	Somnolence	Headache	Dizziness	Fatigue	Vomiting
Mean (days)	13.3	10.8	18.9	5.4	8.5	11.4	6.8
Median (days)	7.5	5.5	18.0	2.0	4.5	11.0	3.0

Duration of CNS/GI TEAEs on NAL ER



CTCAE Grade of CNS and GI TEAEs on NAL ER



CNS: Central Nervous System, GI: Gastrointestinal, TEAEs: Treatment-Emergent Adverse Events
NAL ER / nalbuphine ER is an investigational therapy

Completion of VitaloJAK Validation Study

The VitaloJAK Digital Cough Monitor is an Industry Standard for Clinical Trials

- The VitaloJAK digital cough monitor is a **regulatory approved device for cough recording** (510(k) and CE mark) used to acquire, record, and store ambulatory cough sounds
  - The monitor records sounds for a 24-hr period using two different channels simultaneously: a contact microphone capturing sounds from the chest wall; a lapel microphone which records ambient sounds
  - VitaloJAK cough monitor is not approved as a cough *counting* device
- The 24-hour recording file is *compressed* with an algorithm removing periods of silence and non-cough sounds. This reduces the file size to ~15% of the original 24-hour recording
  - Compressed file reduces the time required for the human assessment of the recordings
- Raters are trained to interpret the recording, inspect the sound waveforms, and distinguish between coughs and other forceful ambient noises, such as ‘sneezes’ or ‘throat-clears’
  - When a cough is identified in the recording, the rater tags the explosive portion of the cough and uses the tags to create an annotated recording file
- Tagged coughs are then counted by the raters to obtain a measure of the total cough count

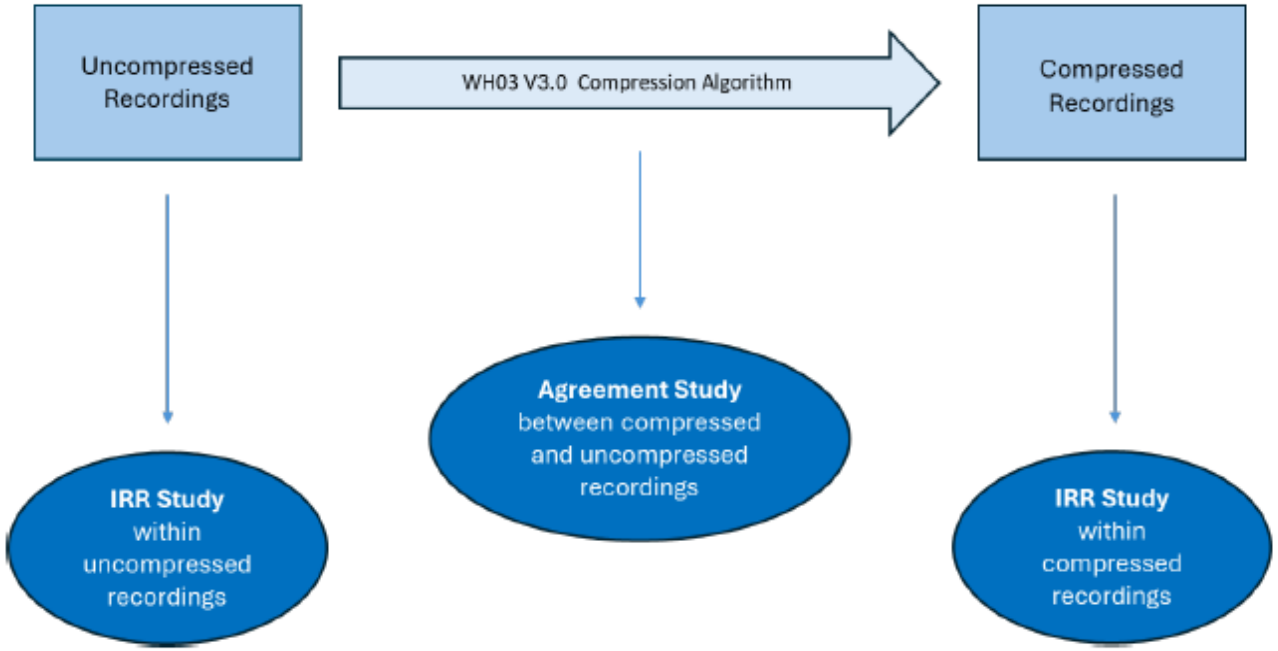
Post-Study Validation of Compressed Cough Recordings is Required by FDA VitaloJAK Validation Study has been Completed for Phase 2b CORAL Trial

- Primary objective of CORAL VitaloJAK Validation Study is to provide evidence of the **reliability** and **level of agreement** of the *cough counting* process, including the compression algorithm
  - VitaloJAK approved for recording cough sounds
- The VitaloJAK Validation Study has two main parts:

  1) an agreement study that assesses the **level of agreement between the total cough** counts from **uncompressed recordings** and the corresponding **compressed recordings**

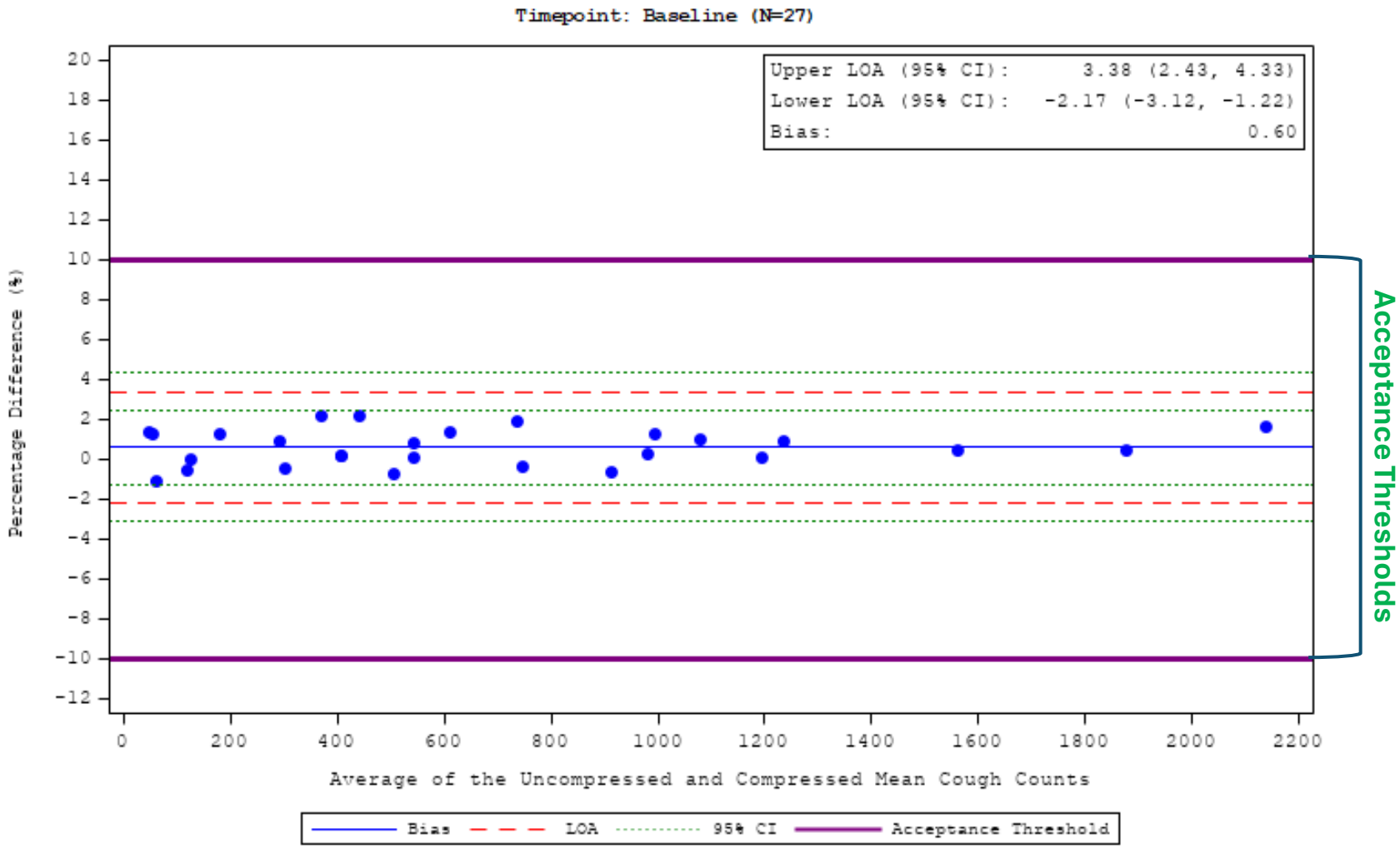
  2) an inter-rater reliability (IRR) study that **assesses the reliability of the total cough counts from multiple raters within compressed recordings** and the **reliability of the total cough counts from multiple raters within the corresponding uncompressed recordings**
- Validation studies are typically required for all cough studies
  - Positive validation results provide opportunity to negotiate waiver for future studies in same patient population

Figure 2: Validation Strategy for the CORAL clinical Study

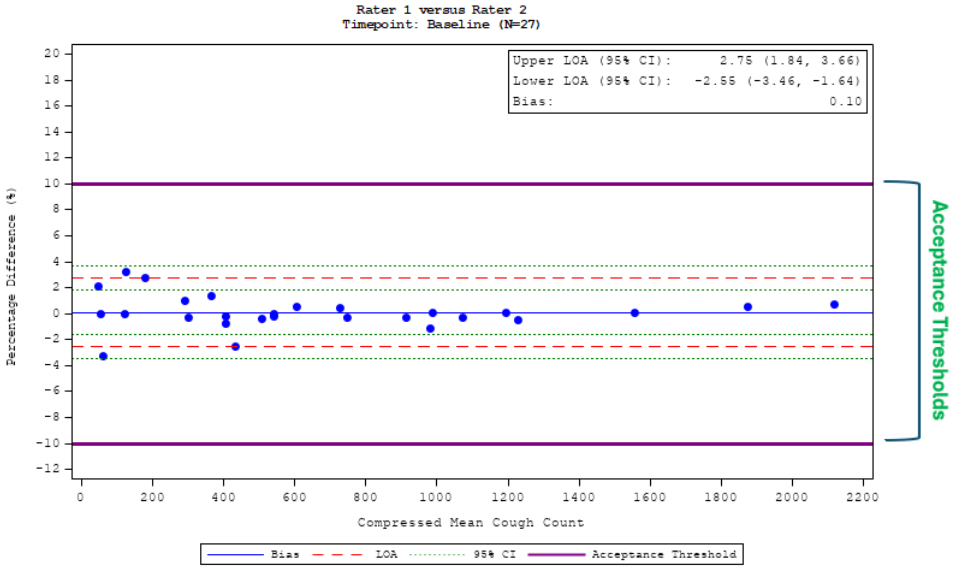


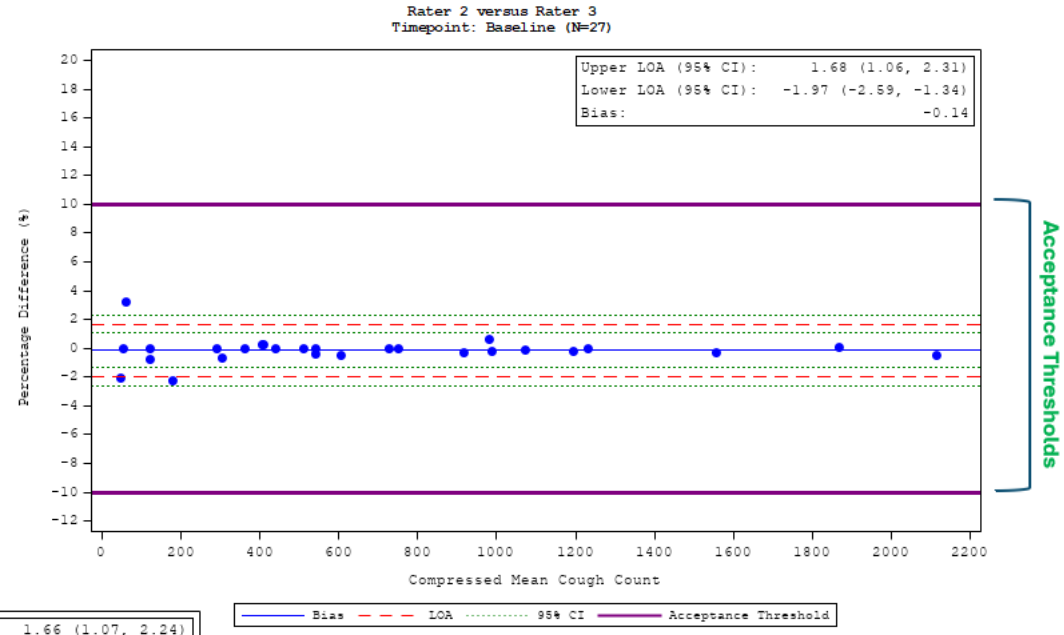
VitaloJAK Validation: Agreement Study for Compressed vs Uncompressed Coughs

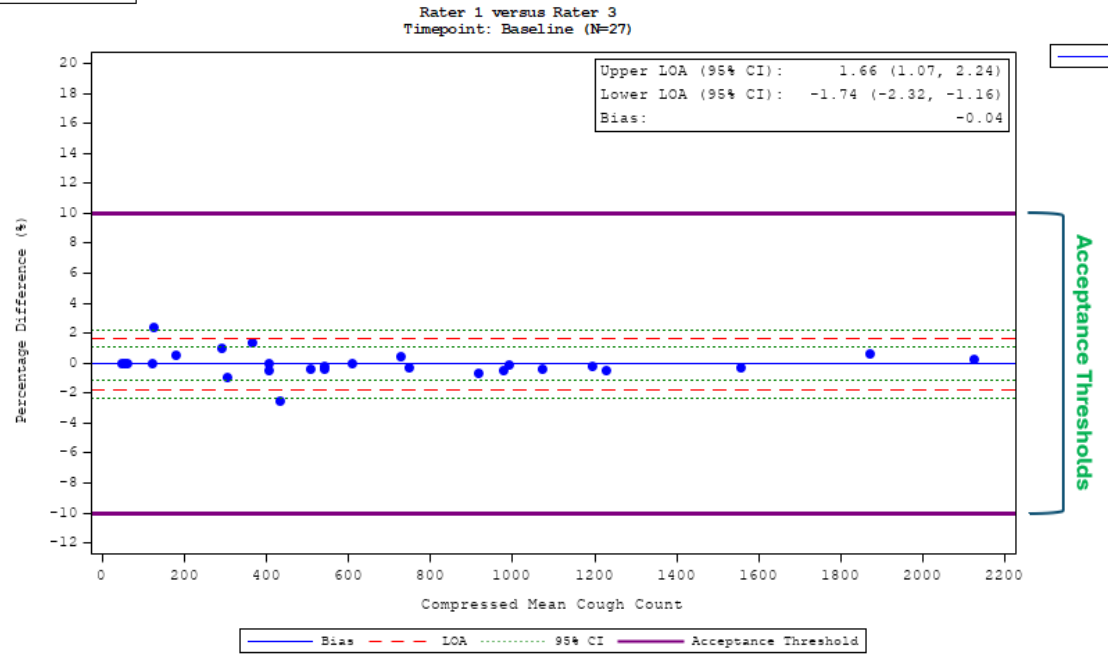
High level of agreement comparing *Uncompressed* (24 hr recording) and *Compressed* (~ 4 hrs) cough recordings



IRR Study Demonstrates High Level of Reliability Between Raters for Compressed and Uncompressed Recordings







Positive Outcomes from End-of-Phase 2 Meetings

IPF Cough Program: End of Phase 2 Meetings

- Two End of Phase 2 (EOP2) meetings were granted by the FDA Pulmonary Division
  - FDA advised to have separate CMC meeting from Clinical meeting
  - CMC: Virtual video conference granted but written responses were adequate
  - Clinical: Virtual video conference held 3 March 2026
- CMC EOP2 meeting aligned on the following:
  - Release specifications of nalbuphine HCl drug substance (API)
  - Acceptability of NAL ER drug product (tablet) excipients in commercial formulation and are considered qualified for oral route of administration
  - Proposed scope of the specifications and tests for the assessment of the identity, safety, potency, purity and quality of NAL ER drug product, with remarks that acceptance limits and analytical methods will be assessed at NDA when data are available
  - Registration stability approach seems reasonable but final acceptability will be determined at NDA when totality of data are available
- Clinical EOP2 meeting alignments
  - Phase 3 Protocol & Regulatory Pathway to NDA

API: Active Pharmaceutical Ingredient, CMC: Chemistry, Manufacturing, and Controls, FDA: Food and Drug Administration, NDA: New Drug Administration

NAL ER / nalbuphine ER is an investigational therapy

Trevi Has a Meaningful Presence at 2026 ATS Meeting

Trevi at American Thoracic Society (ATS) 2026

Topic	Trial	Condition	Presenter	Type	When
NAL ER* in Patients with Idiopathic Pulmonary Fibrosis Experiencing Chronic Cough: Primary and Subgroup Analyses	CORAL	IPF	**Philip L. Molyneaux, MD, PhD** Nesrin Mogulkoc, Hakan Gunen, Anna Doboszyńska, Michael Kreuter, Vandana Mathur, James Cassella	**Oral**	Monday 5/18, 2:27pm
The Effect of NAL ER on Cough Bouts	CORAL	IPF	**Jaclyn Smith, PhD, MBChB** Kim Holt, Denis P Drennan, Terence E Taylor, Phil Molyneaux, James Cassella	Poster	Sunday 5/17, 2:15pm
The Effect of NAL ER on Breathlessness	CORAL	IPF	**Donald A Mahler, MD** James Cassella, Thomas Sciascia	Poster	Tuesday 5/19, 2:15pm
The Effect of NAL ER on Cough Bouts	River	RCC	**Jaclyn Smith, PhD, MBChB** Kim Holt, Denis P Drennan, Terence E Taylor, James Cassella	Poster	Monday 5/18, 9:15am
Pharmacokinetics and Safety Following Co-Administration of Nalbuphine Extended-Release with Pirfenidone or Nintedanib	Phase 1 DDI^	IPF	**James Cassella, PhD** Colleen Hamilton, William Kramer, Robert S. Fishman	Poster	Sunday 5/17, 11:30am
Evaluating the Burden of Chronic Cough on Daily Life and Emotional and Social Well-being	N/A	IPF/ILD	**Jeffrey Swigris, DO, MS** Tejaswini Kulkarni, Jessica Shore, Charlene Watterson, Abbey Nakano	Poster	Monday 5/18, 11:30am

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*Nalbuphine extended-release tablets
^drug-drug interaction study

IPF: Idiopathic Pulmonary Fibrosis-related chronic cough
ILD: Interstitial Lung Disease-related chronic cough
RCC: Refractory Chronic Cough

Toby Maher, MD MSc PhD FRCP
Professor of Medicine and Director of Interstitial Lung Disease
Keck School of Medicine of USC
University of Southern California
Department of Medicine
Division of Pulmonary, Critical Care and Sleep Medicine

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Peter Dicpinigaitis, MD

Professor of Medicine, Albert Einstein College of Medicine
Division of Critical Care Medicine, Montefiore Medical Center
Director, Montefiore Cough Center
Editor-in-Chief, *LUNG*

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Farrell Simon, PharmD
Chief Commercial Officer


caring 4 cough™
Living with
chronic cough

Executive Summary: Commercial Strategy

Haduvio Positioned for Fast Adoption and Scalable Multi-Indication Growth

- Large, underserved markets with severe, persistent unmet need
- Differentiated clinical profile with demonstrated efficacy
- Positioned to become the first approved IPF-related chronic cough therapy and standard of care
- Scalable expansion model into non-IPF ILD-related chronic cough and treatment-resistant RCC
- Compelling specialty model supporting $30B+ TAM

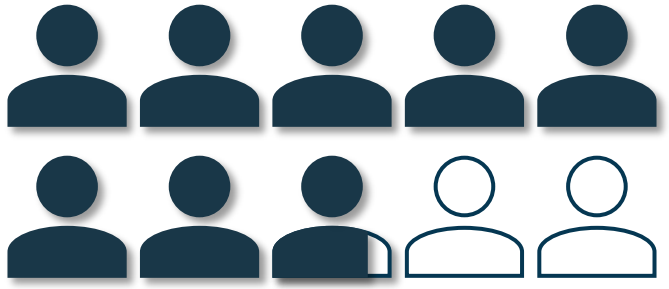
Drive Rapid Adoption, Expand Efficiently, and Scale Into a Chronic Cough Franchise

Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

ILD Patients Experience Severe, Impactful, and Poorly Controlled Chronic Cough

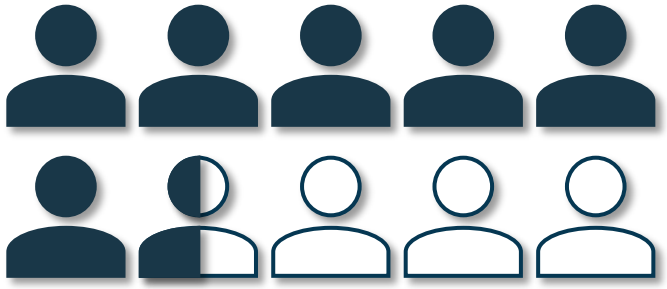
78%

Cough for Over 30 Seconds Once They Start



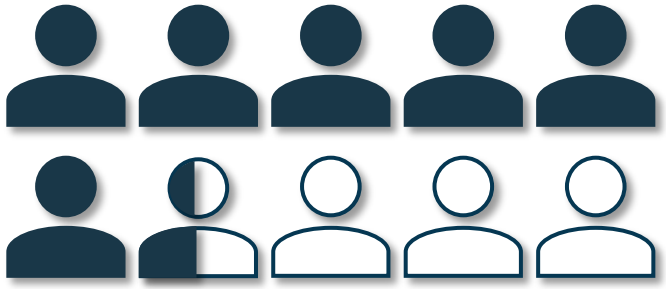
65%

Experience Cough Bouts or Attacks 4 or More Times a Week



63%

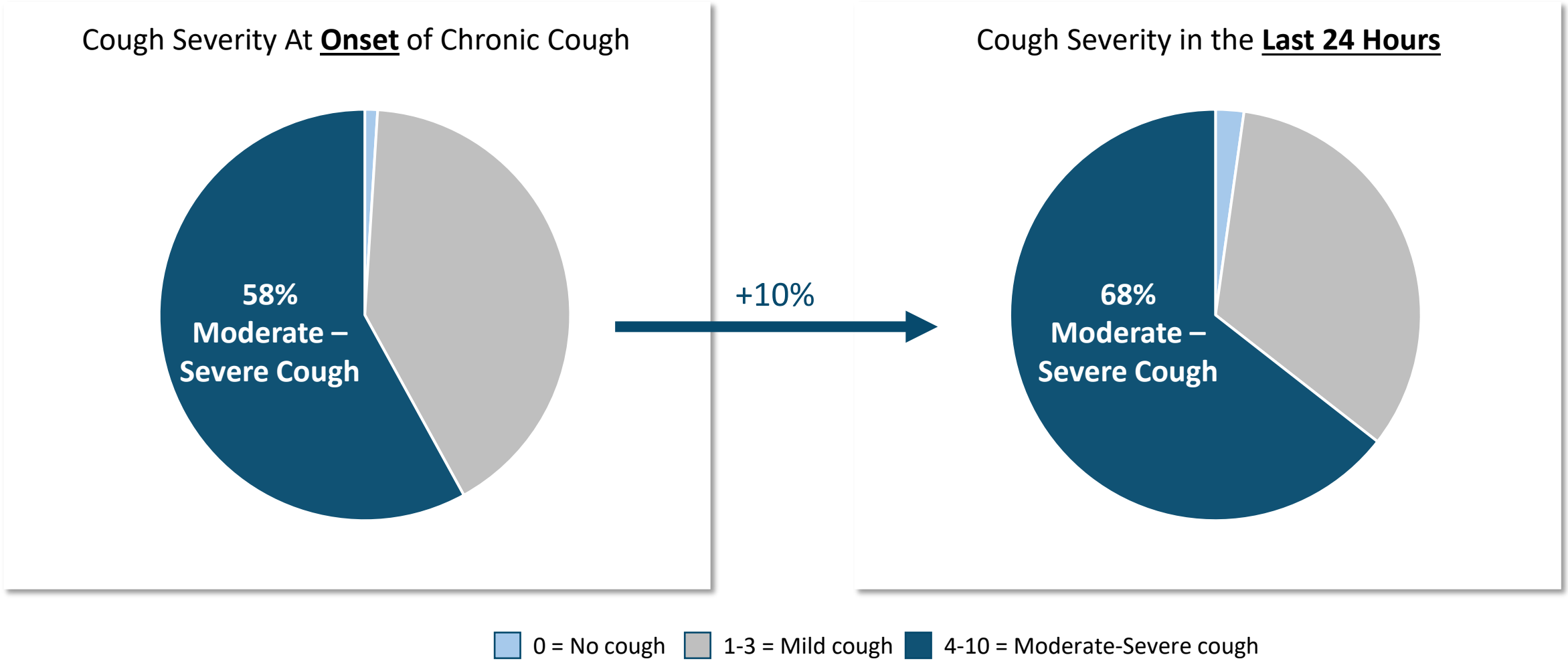
Have No Relief or Only Partial/Somewhat Relief With Current or Past Treatments



Kulkarni et al. PFF Summit 2025 (n=197)

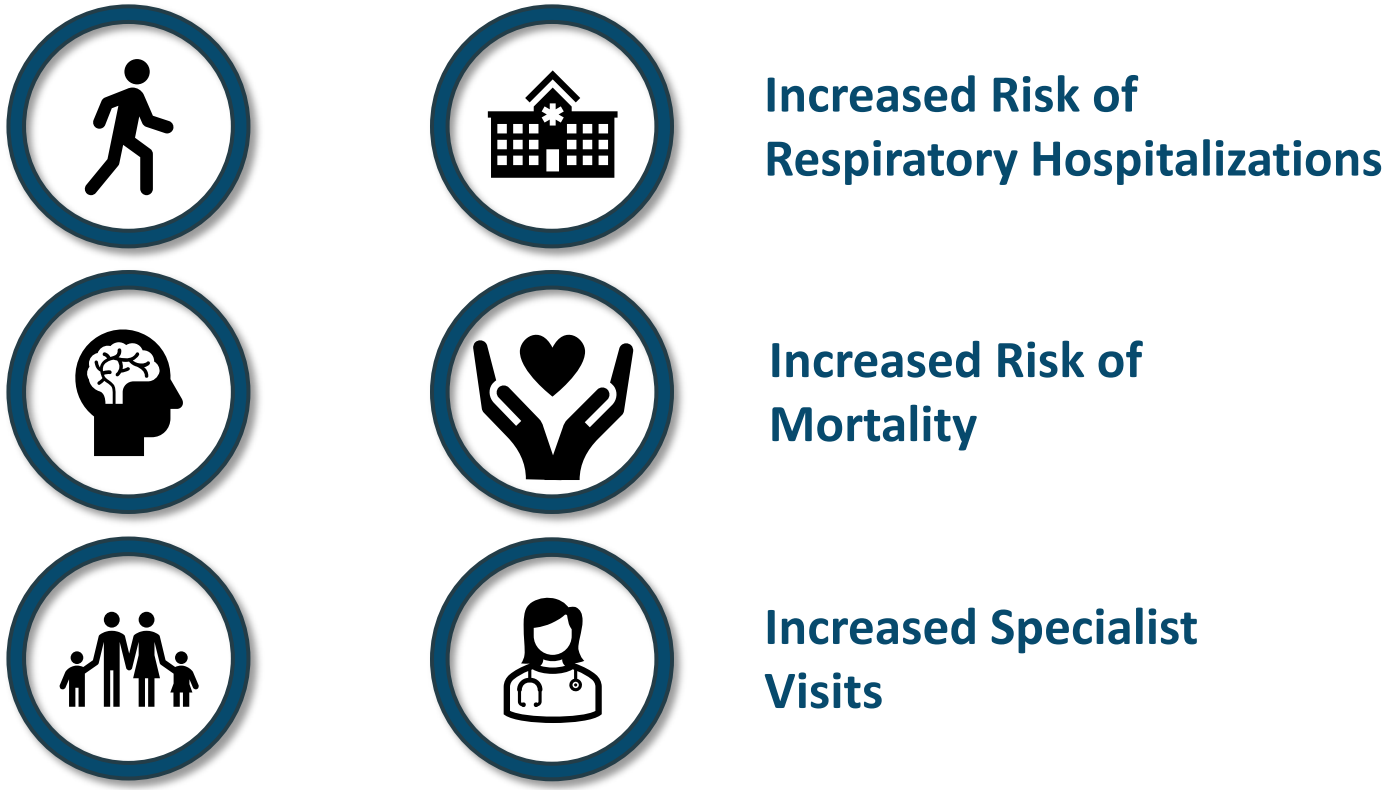
Majority of ILD Patients Endure Years of Persistent, Moderate to Severe Cough

76% of Patients With Chronic Cough Lived With Their Cough for Over 2 Years



Kulkarni et al. PFF Summit 2025 (n=197)

Chronic Cough Can Significantly Impair Daily Functioning and Worsen Health Outcomes



Chronic Cough Drives Meaningful, Measurable Impairment in Daily Functioning and Increases Healthcare Resource Utilization

Green R et al. Respir Res 2024 doi: 10.1186/s12931-024-02897-w Lee J et al. Chest 2022 doi: 10.1016/j.chest.2022.03.025 Ke X et al. Value in Health 2023 doi: 10.1016/j.jval.2023.03.602

Favorable Market Dynamics Position Haduvio for Rapid Adoption and Market Leadership

Market Reality

- No approved therapies for IPF or non-IPF ILD chronic cough
- High burden of disease with significant QoL impact
- Anti-fibrotics do not address cough
- Prescribing concentrated in ILD centers and high prescribing pulmonologists

Physician and Patient Behavior

- Trial-and-error treatment with low satisfaction
- High willingness to adopt effective therapy
- Patients actively seek relief
- Concentrated number of specialists drive decisions

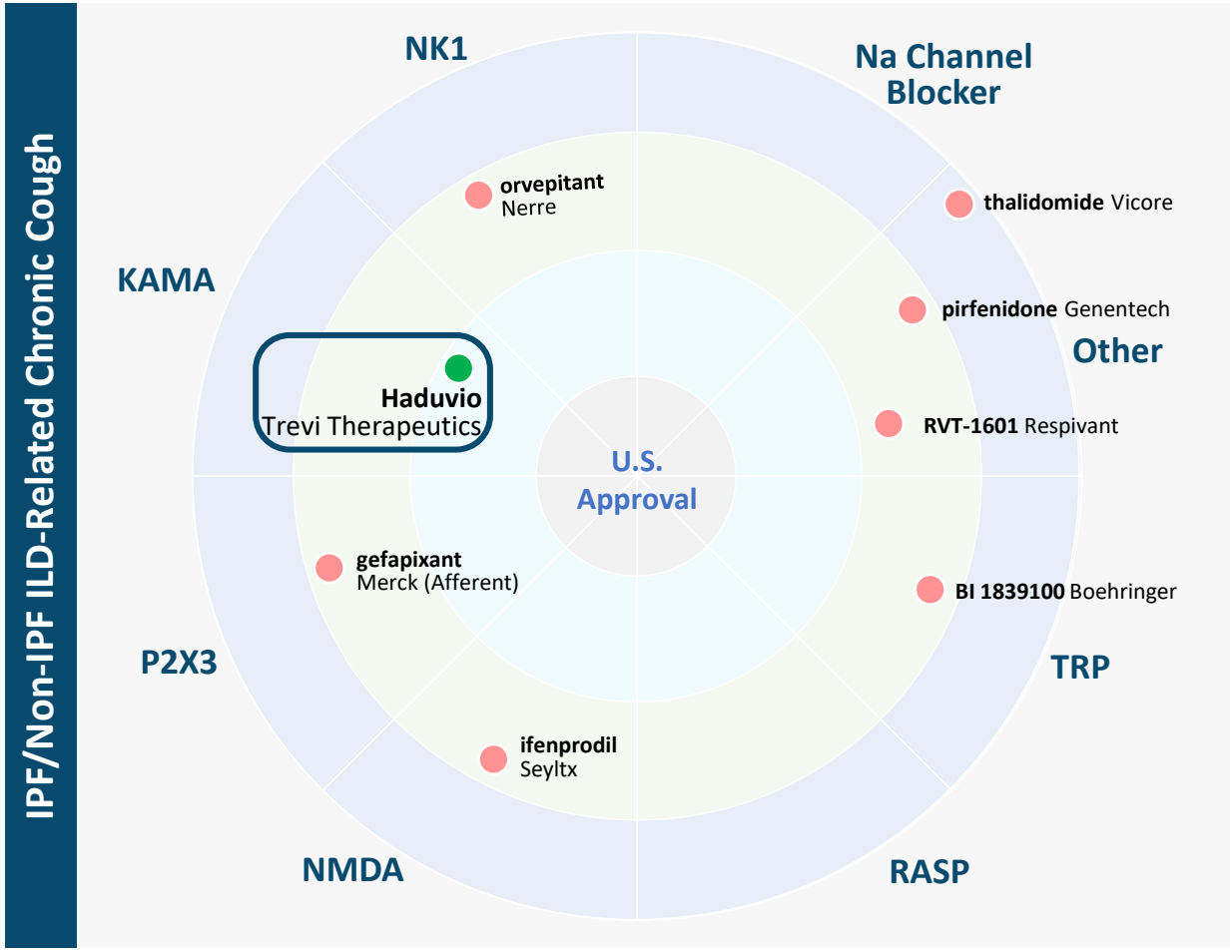
Commercial Impact

- Rapid adoption as first-line standard of care
- High early share of eligible patients
- Specialty pricing
- Efficient launch with focused commercial footprint

Scalable Growth Without Incremental Commercial Complexity

Expansion From IPF → Non-IPF ILD → Treatment-Resistant RCC Leverages Existing Infrastructure

Opportunity for Haduvio to be Best-In-Class and First-In-Class in IPF and non-IPF ILD-Related Chronic Cough



Peripheral Only Mechanisms Have Failed, Highlighting the Need for a Central Approach

- P2x3: gefapixant
- TRPA1: BI 1839100

Anti-Fibrotics Have Not Shown Cough Benefit

- Aim to slow the progression of the disease
- No objective or patient-reported outcome cough benefit in clinical trials

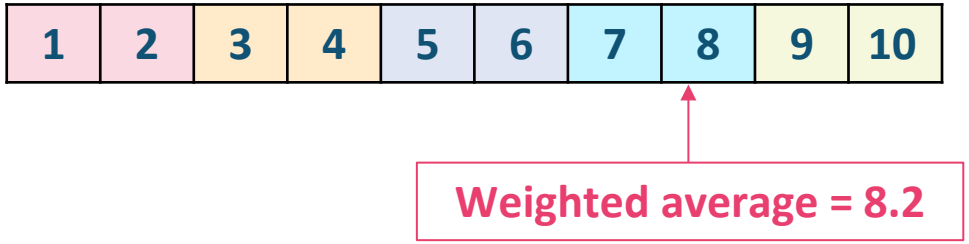
Sources: Haduvio, Trevi Therapeutics: DOI: 10.1056/EVIDoa2300083, Orvepitant, Nerre: clinicaltrials.gov/study/NCT05185089, Gefapixant, Merck: doi: 10.1007/s41030-021-00162-9, Ifenprodil, Seyltx: Algernon Pharmaceuticals Press Release January 9, 2023, Ifenprodil, Seyltx: Algernon Pharmaceuticals Press Release March 27, 2024, Thalidomide, Vicore: Vicore Press Release January 2, 2024., Pirfenidone, Genentech: doi: 10.1183/13993003.01157-2017, RVT-1601, Respivant: doi: 10.1164/rccm.202106-1485OC, RVT-1601, Roivant Sciences: doi: 10.1016/S2213-2600(17)30310-7, BI 1839100, Boehringer Ingelheim: clinicaltrials.gov/study/NCT06360094, Nintedanib: doi.org/10.1183/13993003.congress-2016.PA785

Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

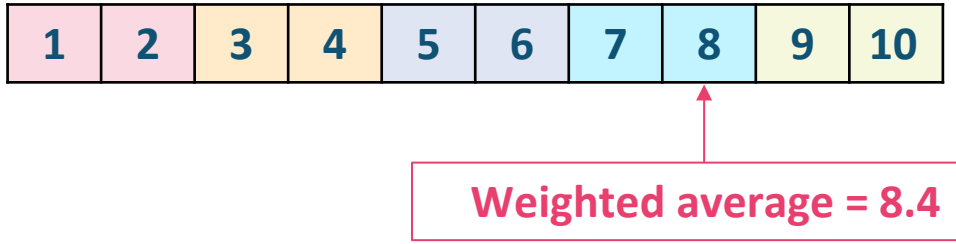
Pulmonologists Report High Unmet Need and Significant Impact on Quality of Life

High Unmet Need Drives Demand For an Effective Therapy

Rating of Unmet Need in Management of Chronic Cough



Rating of Impact of Chronic Cough On QoL



*"There is a very **high unmet need** for managing chronic cough in ILDs, including IPF, NSIP, chronic fibrotic HP, and connective-tissue–associated ILD. **Chronic cough is often a major driver of clinic visits and contributes significantly to patient dissatisfaction, making effective treatment options critically important**"*

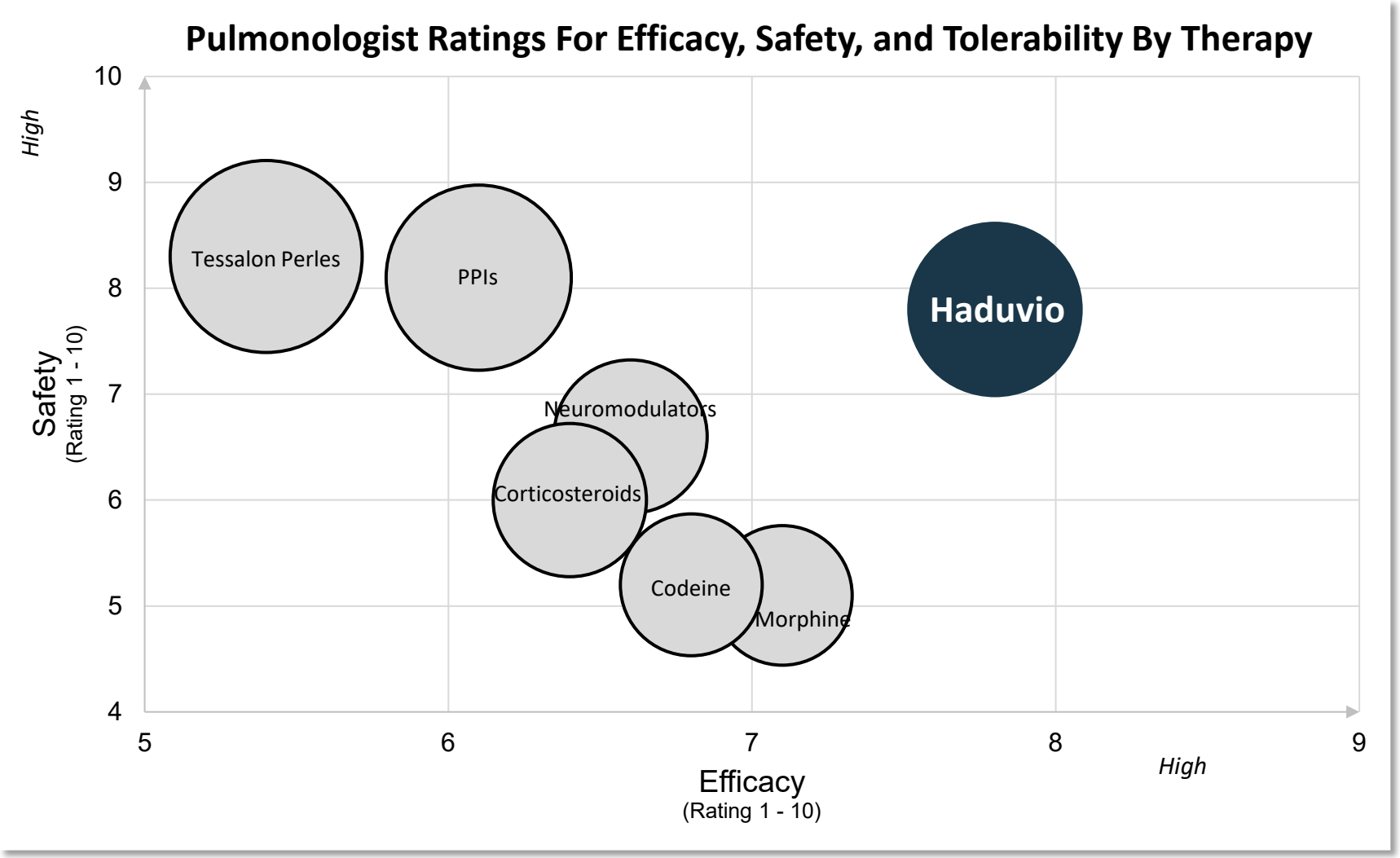
- IPF Specialist, MN

*"Nearly all IPF patients experience cough, yet **effective treatments are lacking**. For **severe cases that disrupt sleep or work**, such as patients who must speak frequently for their jobs, they may occasionally use opioids."*

- Pulmonologist, GA

LCP US Pulmonologist Market Research 2025 n=90
Responses weighted by number of IPF patients, similar trends with raw scores and unweighted averages
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

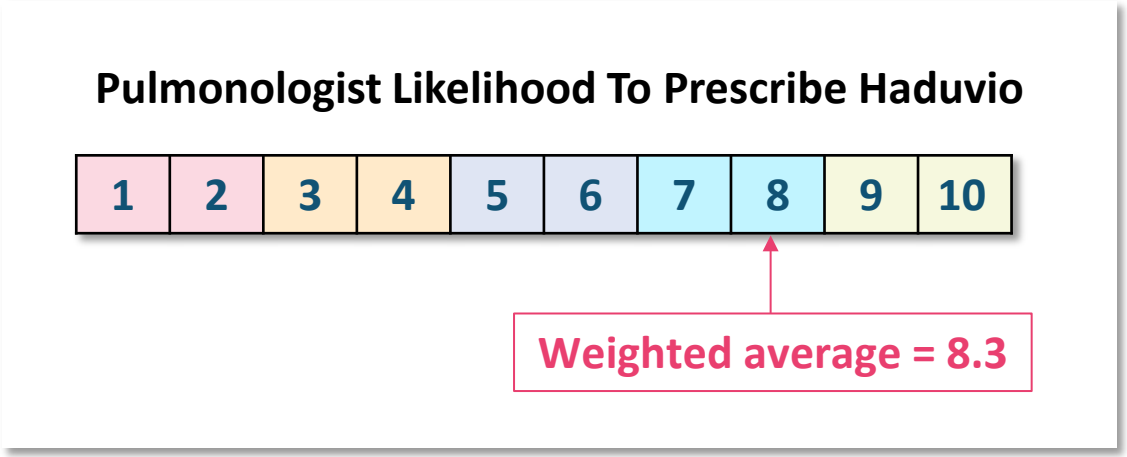
Haduvio is Expected to Deliver Superior Efficacy with Comparable Safety and Tolerability



LCP US Pulmonologist Market Research 2025 n=90
Size of bubble indicates tolerability rating 1 - 10
Responses weighted by number of IPF patients, similar trends with raw scores and unweighted averages
Abbreviations: PPI's, Proton Pump Inhibitors
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Pulmonologists Indicate High Willingness to Prescribe Haduvio to a Majority of Their IPF Patients

Greater Than 50% of Patients Are Expected To Receive Haduvio At Peak Usage



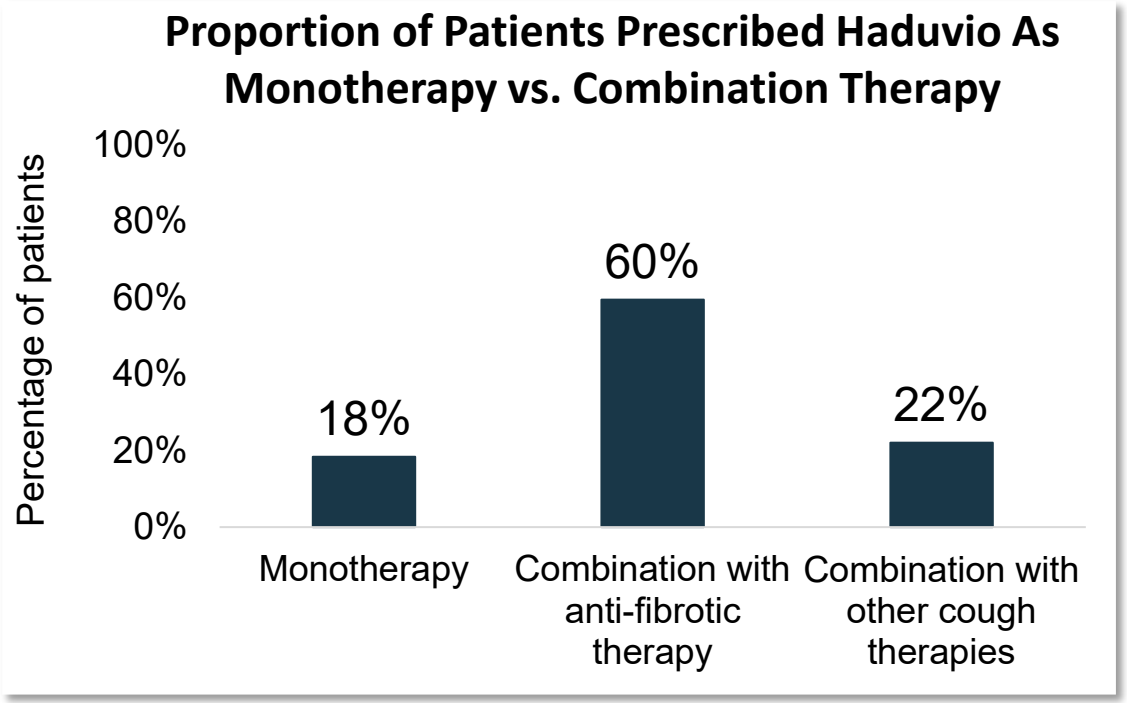
*"This drug should become a **standard treatment option for cough in IPF** because there is a significant unmet need. **Current antifibrotic therapies do not effectively address cough.** Therefore, if an IPF patient has cough despite being on antifibrotics, this new drug should appear early in treatment algorithms or guidelines, essentially as a first-line option for managing cough"*

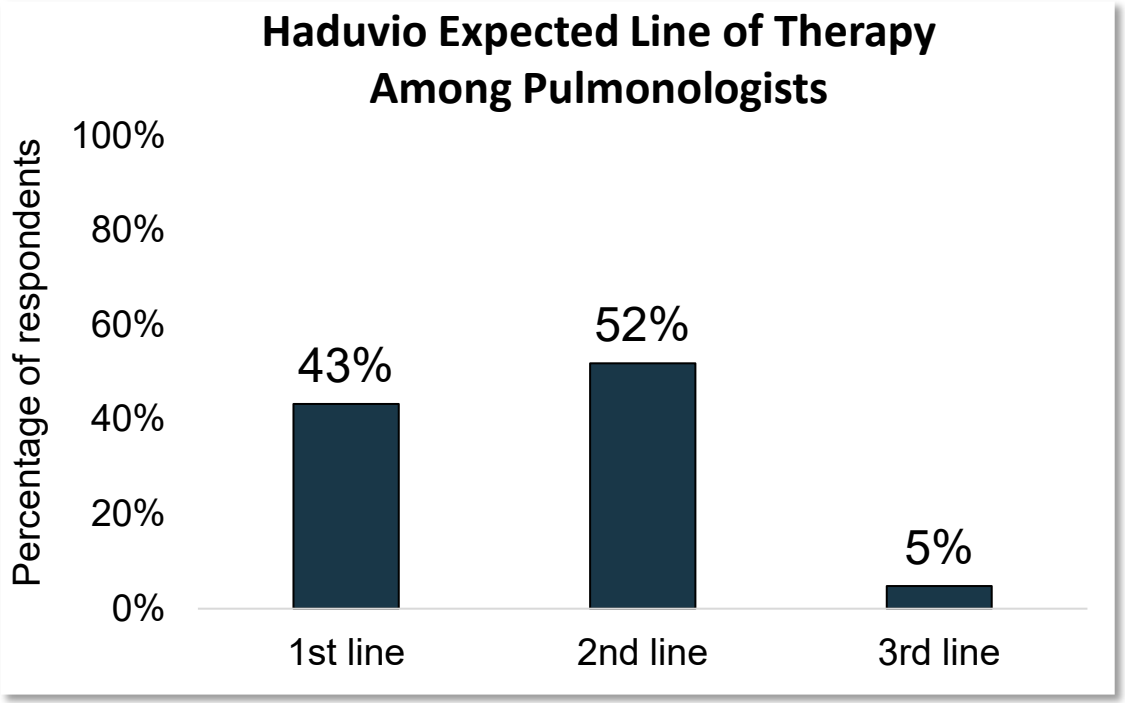
- IPF Specialist, CT

LCP US Pulmonologist Market Research 2025 n=90
Responses weighted by number of IPF patients, similar trends with raw scores and unweighted averages
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Flexible Use as Mono or Combination Therapy Supports Broad Haduvio Adoption

Pulmonologists Expect To Use Haduvio Early As Monotherapy Or Combination Therapy and as 1st Or 2nd Line Therapy

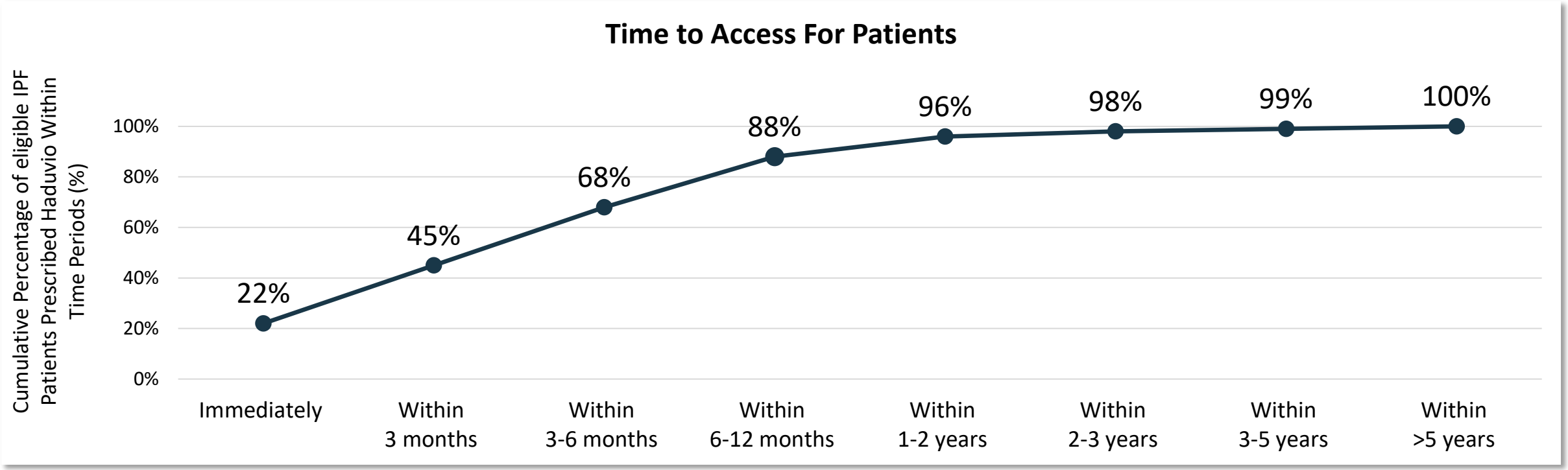




LCP US Pulmonologist Market Research 2025 n=90
Responses weighted by number of IPF patients, similar trends with raw scores and unweighted averages
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Broad Patient Access Achievable Within the First Year of Launch

On Average Pulmonologists Anticipate It Will Take 2 Years For Full Haduvio Utilization



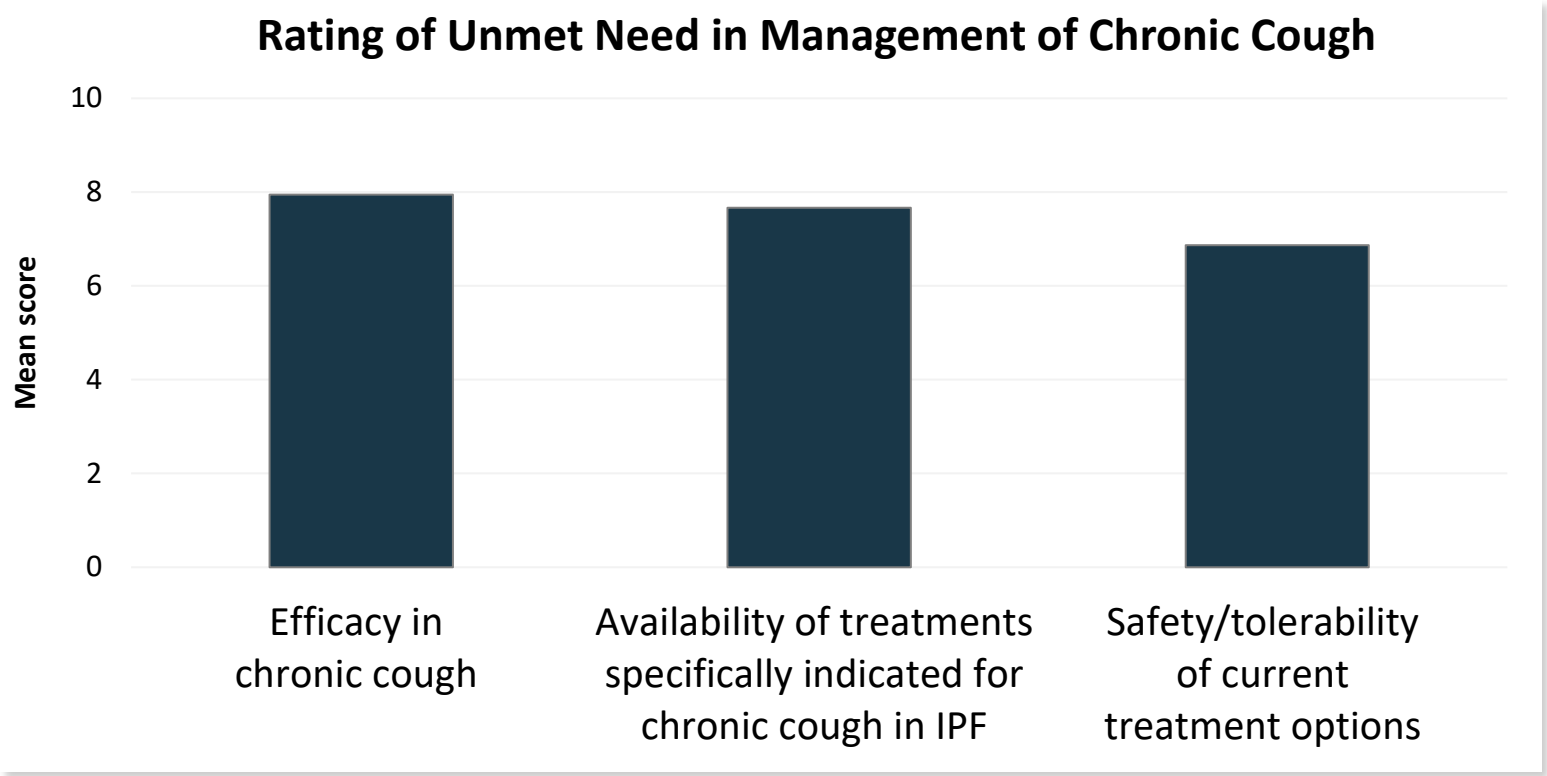
"With solid data on the new drug, its side-effect profile, MoA, and clinical outcomes, I would feel confident adopting it. If the numbers look good and the safety is acceptable, ***I would be ready to use the medication as soon as it becomes available****"*

- Pulmonologist, SC

LCP US Pulmonologist Market Research 2025 n=90
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Payers Recognize Significant Unmet Need in the Absence of Approved Therapies

Payer Ratings Reflect High Recognition of the Unmet Need in IPF-Related Chronic Cough

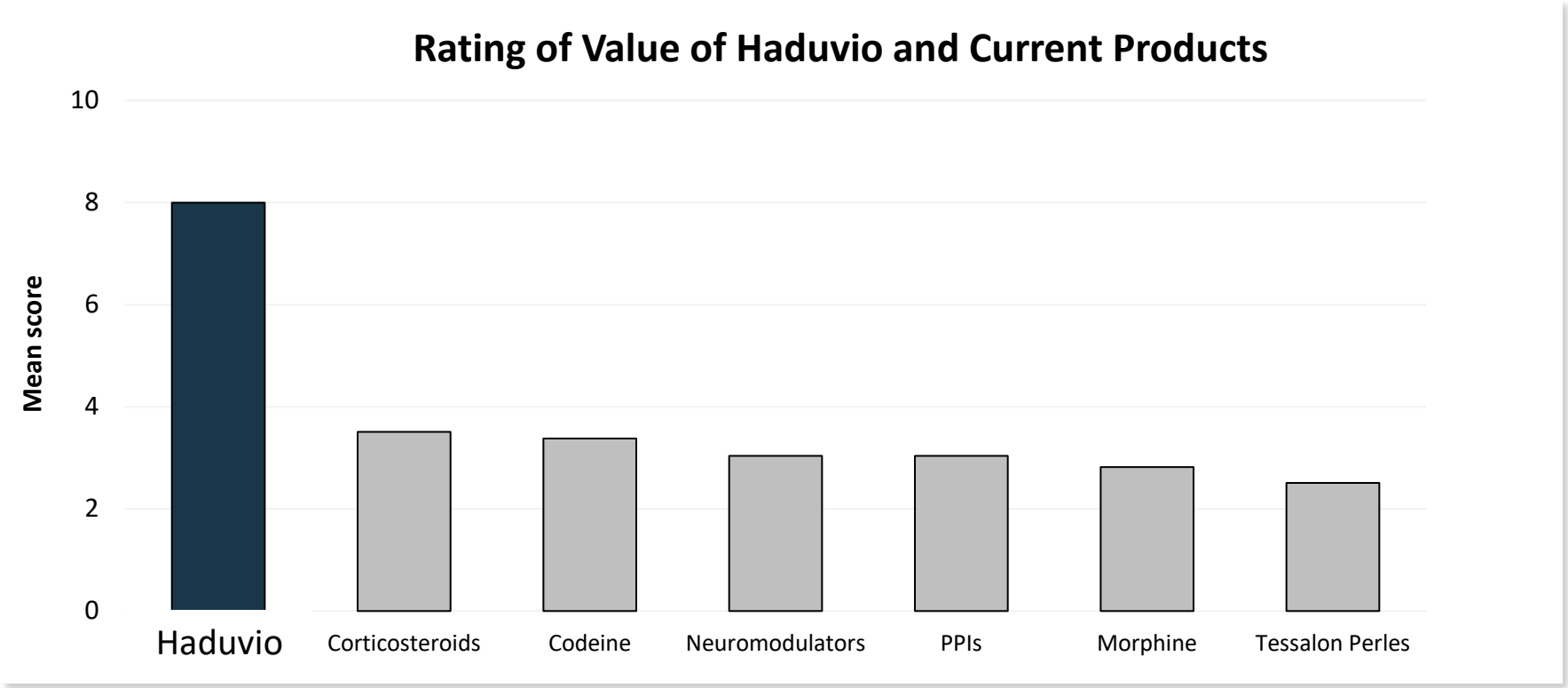


*"**Current treatments for IPF do not directly target cough**, so patients rely on symptomatic therapies with no standardized guidance."*
– Pharmacy Director, PBM

LCP US Payer Market Research 2025 n=15
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Strong Clinical Profile Drives Favorable Payer Perception

Haduvio Perceived As Highly Valuable With Strong Efficacy, Robust Trial Design, and High Unmet Need



"Positive TPP. Trial's well-defined patient population, strong efficacy, rapid and durable response, and a manageable safety profile."

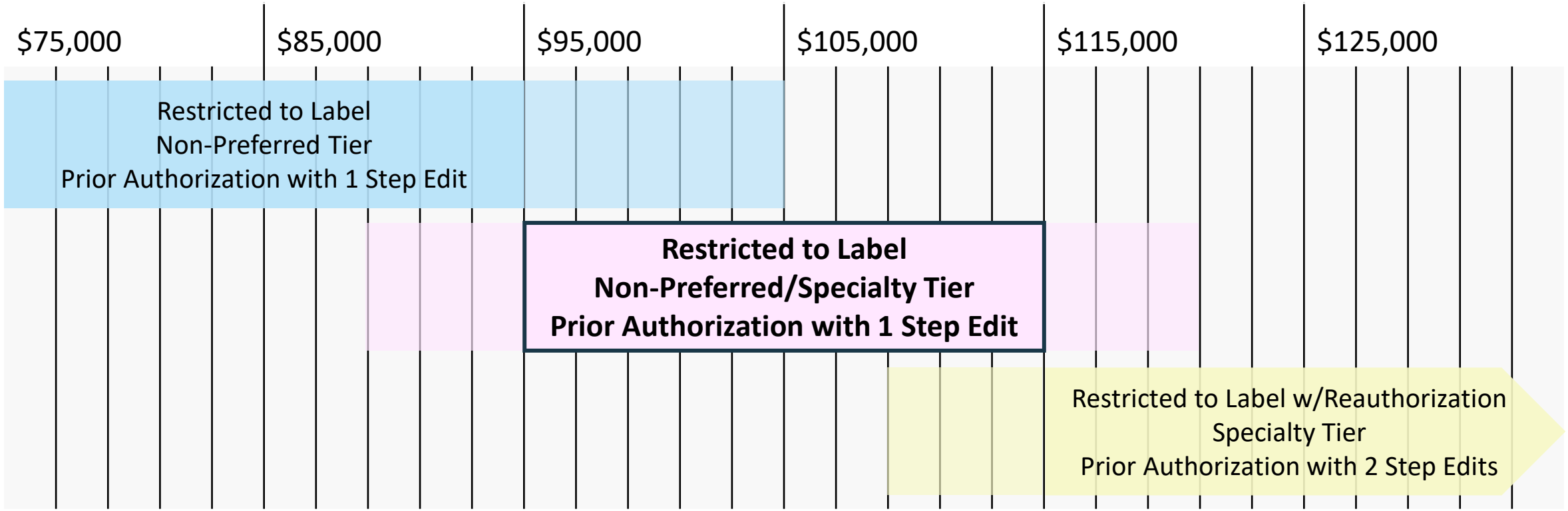
– Pharmacy Director, Regional Plan

LCP US Payer Market Research 2025 n=15
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Payers Expected to Provide Access at Specialty Pricing in IPF-Related Chronic Cough

Specialty Pricing Expected For Haduvio

U.S. Payer Management Expectations Based on WAC Pricing Corridors (n=15)



LCP US Payer Market Research 2025 n=15
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

non-IPF ILD-Related Chronic Cough

Non-IPF ILD Expansion Leverages Existing Infrastructure, Not a New Market Build

Similar Patients and Fibrotic Disease

- IPF is the most common ILD
- Similar patient presentation across ILDs
- Chronic cough driven by same mechanisms across ILDs
- Majority of IPF and non-IPF ILD patients experience chronic cough
- Comparable severity and QoL burden to IPF

Same Physicians and Care Settings

- Same pulmonologists manage IPF and non-IPF ILD patients
- Managed in the same specialized ILD centers
- High overlap in patient populations within practices
- No expansion of target call points required

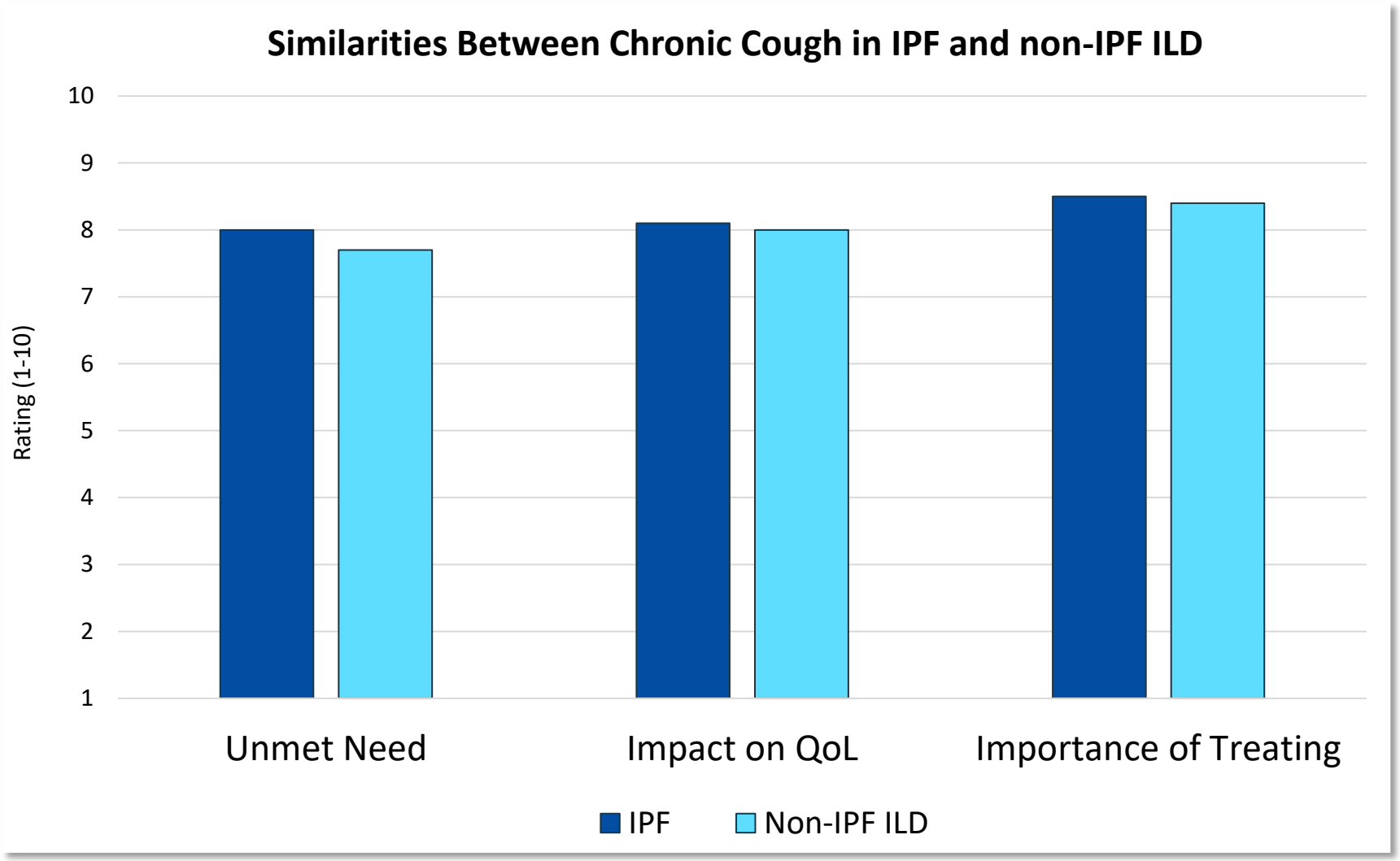
Same Treatment Paradigm

- Current management relies on trial-and-error therapies
- No approved therapies for chronic cough
- Prescribing patterns are consistent across conditions
- Physicians expect similar Haduvio usage
- Payers expect similar access

Seamless Expansion From IPF To Non-IPF ILD-Related Chronic Cough
No Incremental Commercial Build Required

Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Pulmonologists Perceive a Similar Patient Profile Between Non-IPF ILD and IPF Patients

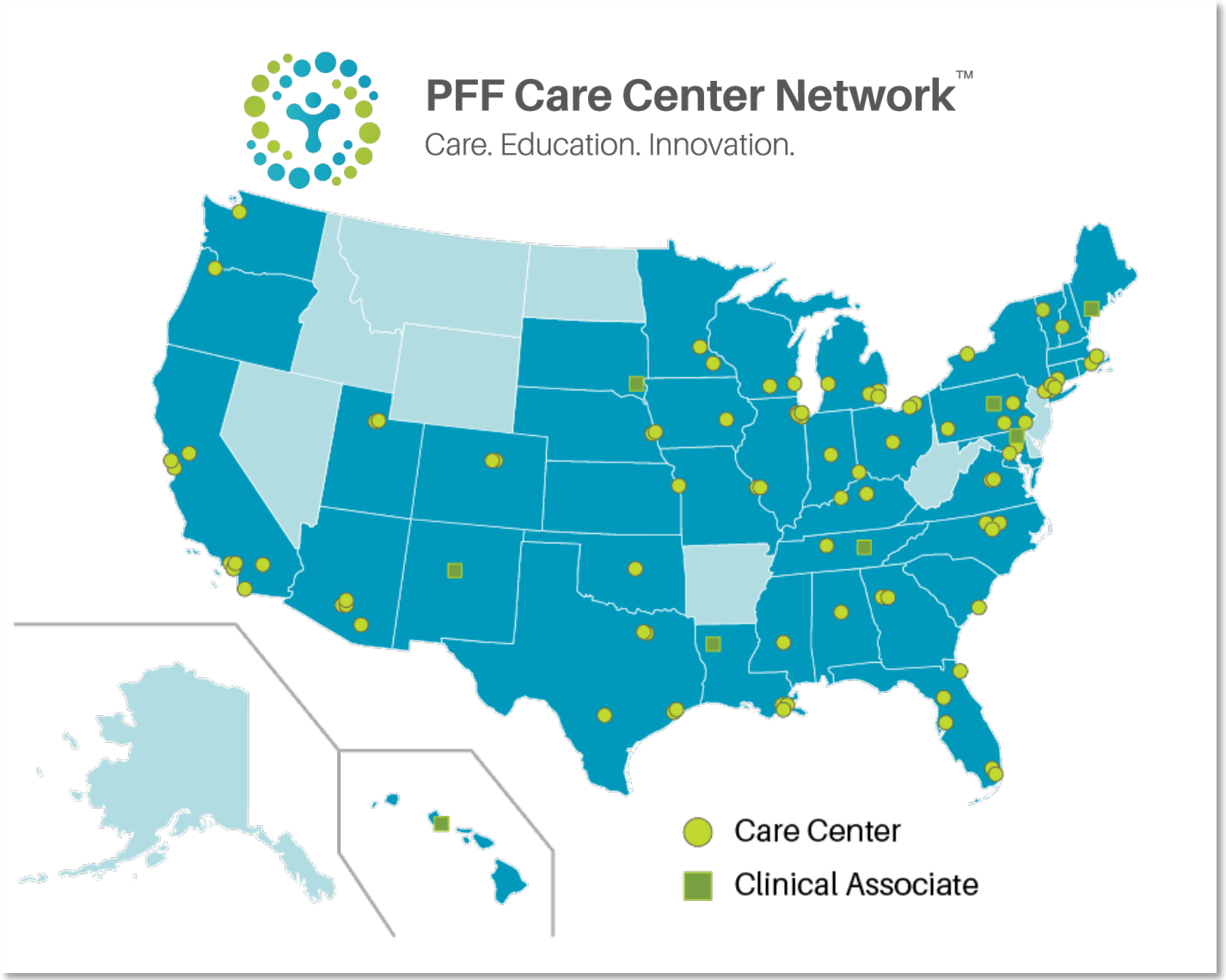


Indegene Market Research 2022 (n=45)

IPF and Non-IPF ILD Patients Are Treated in the Same ILD Care Centers by the Same Physicians

Expected U.S. Commercial Model

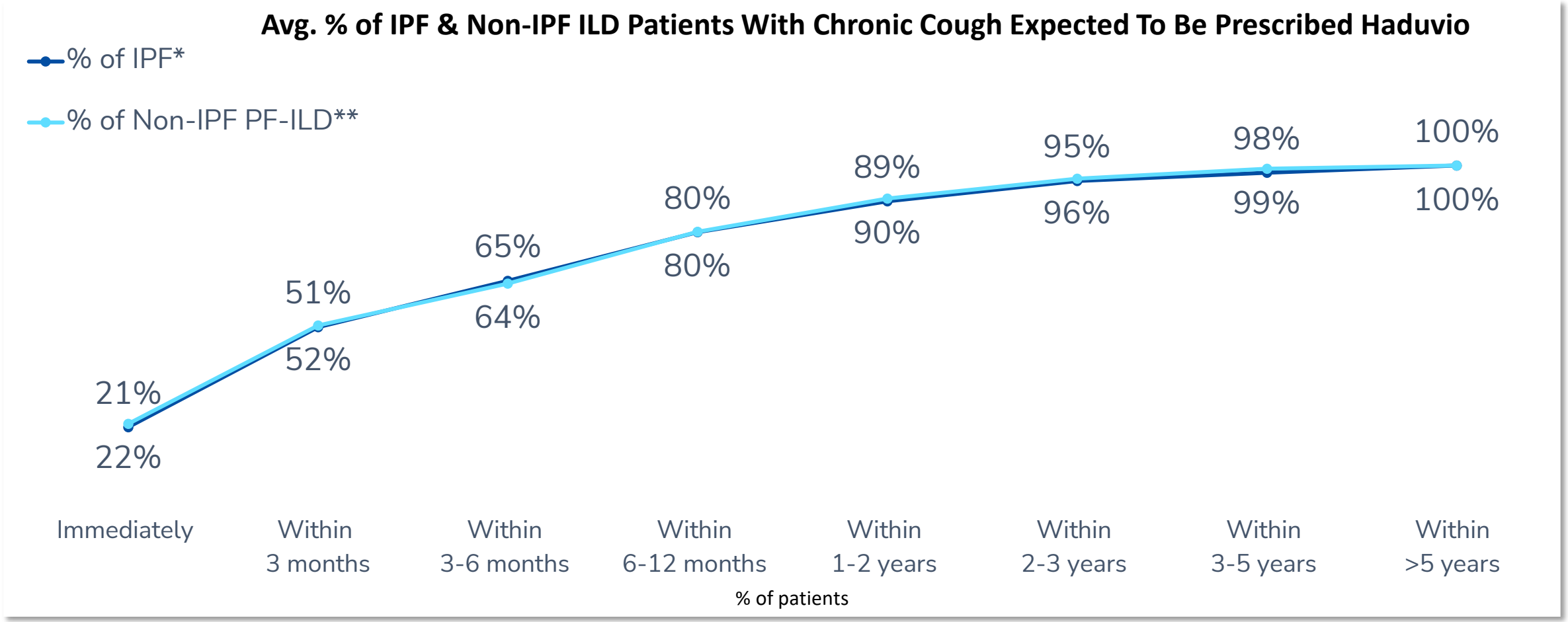
- Target ~90 ILD centers, pulmonologists as primary call targets, covers both IPF and ILD
- Efficient commercial model (~50-75 reps) and specialty pricing



Pulmonary Fibrosis Foundation. *Care Center Network*. https://www.pulmonaryfibrosis.org/researchers-healthcare-providers/community-engagement/care-center-network.

Adoption in Non-IPF ILD-Related Chronic Cough is Expected to Mirror IPF Uptake

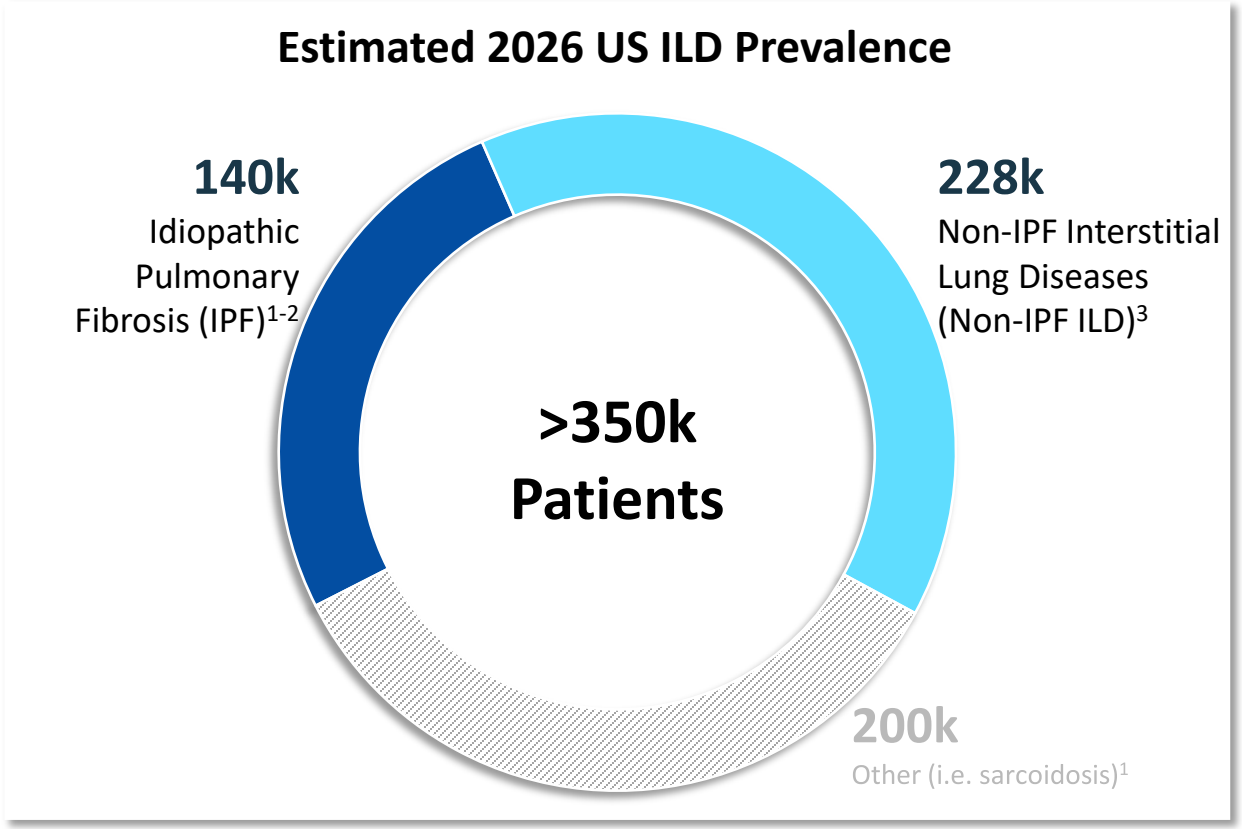
Haduvio Adoption in Non-IPF ILD Expected to Follow a Very Similar Trajectory



*Based on Pulmonologists who managed IPF patients with chronic cough in the last 12 months and expect to prescribe nalbuphine ER to their IPF patients (n=30)
**Based on Pulmonologists who managed Non-IPF PF-ILD patients with chronic cough in the last 12 months and expect to prescribe nalbuphine ER to their PF-ILD patients (n=30)
Trends between ILD Specialists & General Pulmonologists and their anticipation of time to prescribe nalbuphine ER are similar.
Indegene Market Research 2022 (n=45)
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Non-IPF ILD-Related Chronic Cough Represents a Large, Untreated, and Underserved Population

Expansion Into Non-IPF ILD More Than Doubles the Addressable Patient Population



ILDs encompass over 200 indications with common fibrosis

Patients with Non-IPF ILD-related chronic cough are similar to patients with IPF-related chronic cough[4,5]

- Underlying lung fibrosis
- 50-60% have uncontrolled chronic cough
- No approved therapies for chronic cough
- High negative impact on QoL

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[1]Raghu G et al. Lancet Respir Med 2014 doi: 10.1016/S2213-2600(14)70101-8 [2]Raghu G et al. Lancet Respir Med 2016 doi: 10.1016/S2213-2600(16)30222-3 [3]Trevi Internal Analysis [4]Based on Pulmonologists who managed Non-IPF ILD patients with chronic cough in the last 12 months, June 2022 (N=30) [5]Kolb M et al. Respir Res 2019 doi: 10.1186/s12931-019-1022-1
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Consistent Specialty Pricing Across Fibrotic ILDs is Supported by Market Precedent

Indication-Agnostic WAC Pricing Within Fibrotic ILDs

- Maintained consistent annual pricing across indications
- No WAC price discounting with label expansion into broader ILD population
- Same payer tier placement

2026 Yearly WAC Price

Drug	IPF Price	PPF/ILD Price	Difference
Ofev	$168K/yr	$168K/yr	None
Jascayd	$197K/yr	$197K/yr	None

Haduvio Expected To Maintain Consistent Specialty Pricing Across IPF and Non-IPF ILD-Related Chronic Cough

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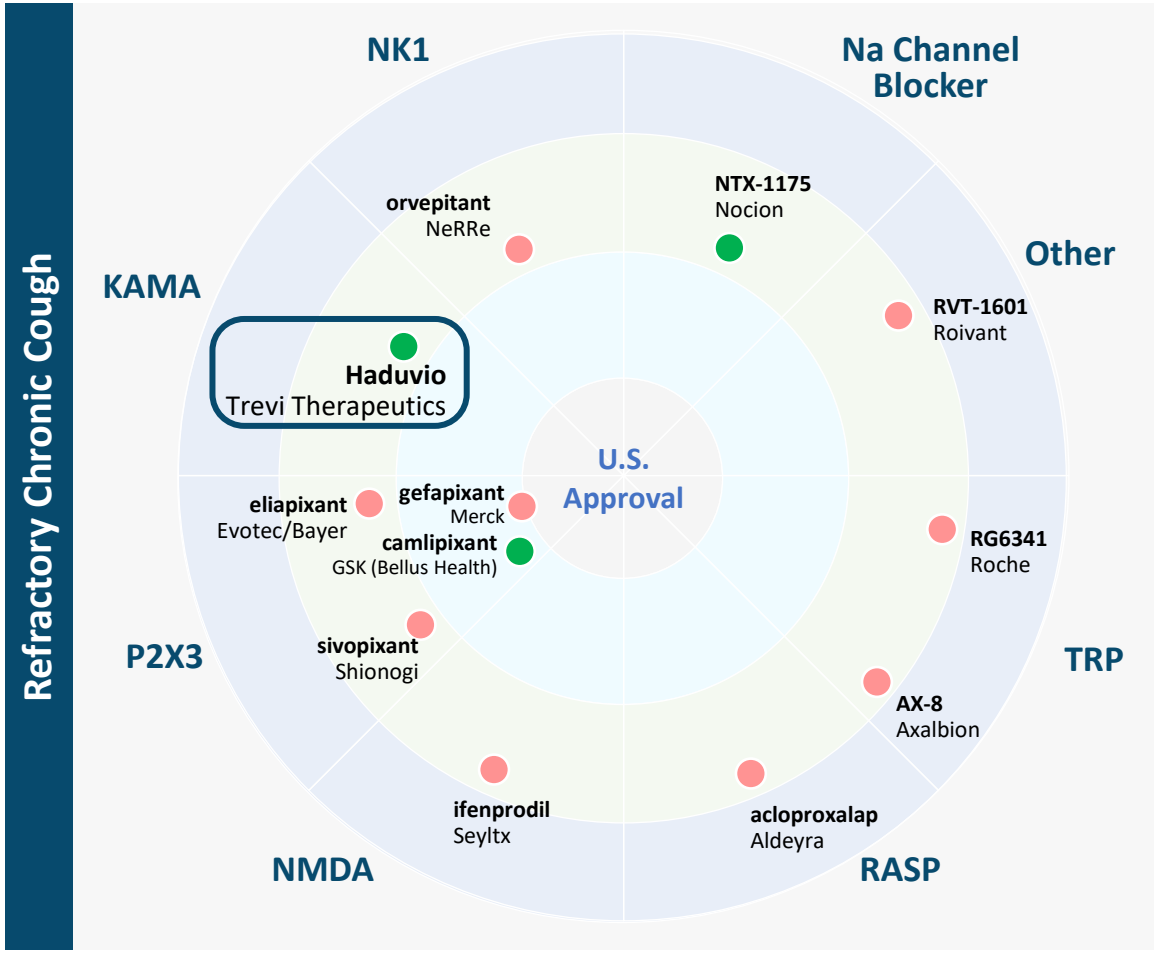
Ofev and Jascayd pricing: 2026 Texas Department of State Health Services https://www.dshs.texas.gov/prescription-drug-price-disclosure-program/data-overview
LCP US Payer Market Research 2025 n=15
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Treatment-Resistant Refractory Chronic Cough (RCC)

Opportunity for Haduvio to be Best-In-Class As It Expands Into RCC



Phase 1 | Phase 2 | Phase 3 | Registration | Active Development | Discontinued

Sources: Haduvio, Trevi Therapeutics: Trevi Therapeutics Press Release March 10, 2025, Orvepitant, NeRRe: NeRRe Therapeutics Press Release July 7, 2021, NTX-1175, Nocion: Nocion Therapeutics Press Release November 18, 2024, RVT-1601, Roivant Sciences: doi: 10.1016/S2213-2600(17)30310-7, RG6341, Roche: Roche YTD September 2024 Sales Presentation, AX-8, Axalbion: Axalbion ACC Presentation 2025, Acloproxalap, Aldeyra: Aldeyra Press Release January 4, 2024, Ifenprodil, Seyltx: Seyltx Press Release July 16, 2024, Sivopixant, Shionogi: doi: 10.1007/s00408-022-00592-5, Camlipixant, GSK: GSK Annual Report 2024, Gefapixant, Merck: Merck Press Release December 20, 2023, Eliapixant, Evotec/Bayer: Bayer Press Release February 4, 2022
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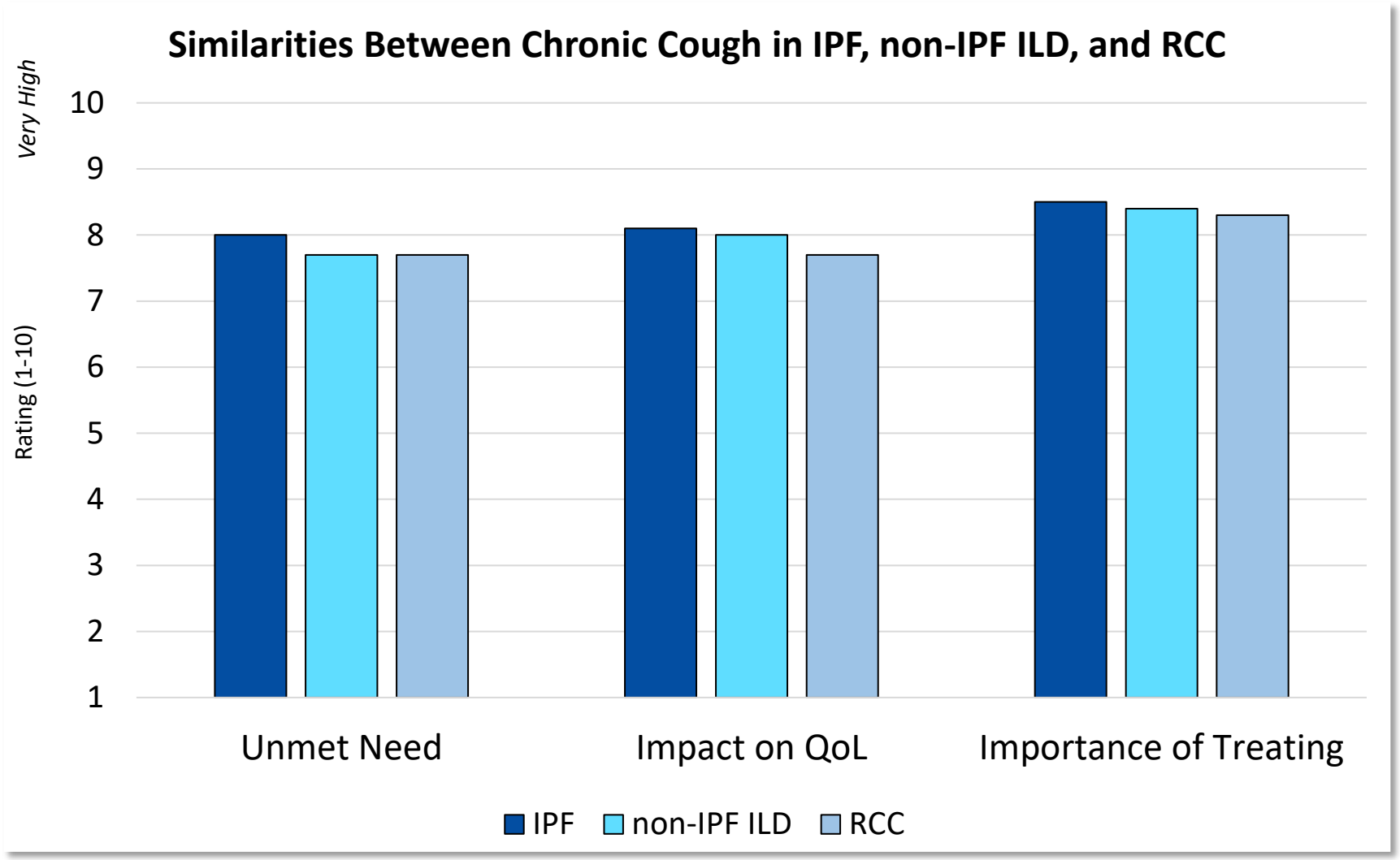
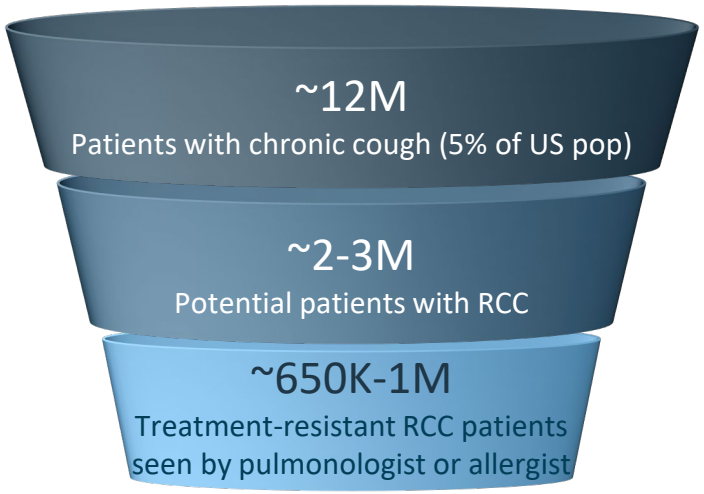
Physicians Recognize the High Unmet Need, QoL, and Importance of Treating in Refractory Chronic Cough



Indegene Market Research 2022 (n=45)

Specialty-Focused Commercial Model Efficiently Targets Treatment-Resistant RCC Patients

US RCC Opportunity

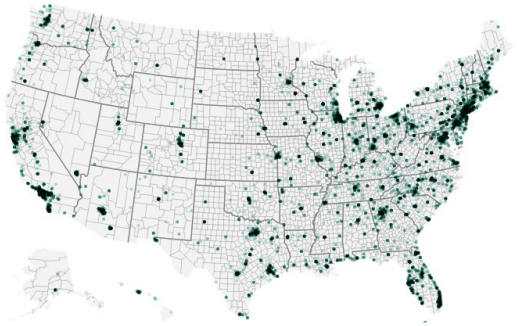


Focus on treatment failures:

- **Highest unmet need**
- **Maintain specialty pricing across IPF, non-IPF ILD, and RCC**

RCC Commercial Model

Plan to target pulmonologists and allergists would provide significant overlap with ILD centers



~1/3 RCC patients see a pulmonologist or allergist

Efficient proposed sales model with IPF/non-IPF ILD

RCC Prescribing Drivers

1. Efficacy
2. Speed of Effect
3. Safety

Efficacy and Safety expected to drive physician prescribing in RCC, similar to other indications

RCC Opportunity: DOI: 10.1016/j.jaip.2021.07.022, DOI: 10.1177/00368504241238080, LifeSci Patient Survey 2022 (N=1,000)
Pulmonologist map: HealthLink Dimensions data
RCC Prescribing Drivers: Indegene US Market Research 2024 (n = 152), Prescribing trends are similar across specialty
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

Established Specialty Pricing and Access Enable Frictionless RCC Expansion

Specialty Pricing and Access Established

- Specialty pricing in IPF and non-IPF ILD supported by high unmet need
- No FDA-approved therapies
- Strong clinical profile
- Acceptance of benefit in severe disease

Formulary Position Secured

- Coverage policies established
- Prior authorization with medical review to ensure label adherence
- Specialty tier expected
- Step edits aligned
- Access pathway defined and scalable

Expand into RCC

- Targeting sub-population of RCC who fail prior therapies
- Narrow population to reduce risk
- Partner with payers to limit to certain specialist prescribers
- Fits within existing step edit criteria
- No change to formulary tier or access restrictions expected
- Leverages established payer familiarity and precedent

RCC Expansion Requires No Change To Pricing, Access, or Formulary Positioning

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Large Total Addressable Markets Across Chronic Cough Indications with Limited Competition

	IPF	Non-IPF ILD	Treatment Resistant RCC (TR-RCC)	Total
Est. U.S. 2026 Patients	140K	228K	650K – 1M	
Eligible Patients	80 – 105K	115 – 135K	650K – 1M	850K – 1.2M

Key Factors in Determining Total Addressable Markets

Addressable Patients
Uncontrolled Chronic Cough Patients

WAC Price
Specialty Pricing

Gross-To-Net
Minimal to No Contracting
25-30% GTN

U.S. TAM (USD) Based on Net Sales	IPF	Non-IPF ILD	TR-RCC	Total
	$5B – $12B	$7B – $15B	$20B+	$30B+

IPF: [1]Raghu G et al. Lancet Respir Med 2014 doi: 10.1016/S2213-2600(14)70101-8 [2]Raghu G et al. Lancet Respir Med 2016 doi: 10.1016/S2213-2600(16)30222-3 [3]Trushenko NV et al. Diagnostics 2025 doi: 10.3390/diagnostics15091139 [4]Based on Pulmonologists who managed Non-IPF PF-ILD patients with chronic cough in the last 12 months, June 2022 (N=30) [5]LCP US Pulmonologist Market Research 2025 n=90
Non-IPF ILD: [6]Trevi Internal Analysis [7]Based on Pulmonologists who managed Non-IPF ILD patients with chronic cough in the last 12 months, June 2022 (N=30)
RCC: [8]Meltzer EO et al. JACI Pract 2021 doi: 10.1016/j.jaip.2021.07.022. [9]van Boemmel-Gemann S et al. Sage J 2024 doi: 10.1177/00368504241238080 [10]LifeSci Patient Survey 2022 (N=1,000)

Haduvio Represents a Potential $6B+ Peak Sales Opportunity Across Chronic Cough Indications

	IPF	Non-IPF ILD	Treatment Resistant RCC (TR-RCC)	Total
Est. U.S. 2026 Patients	140K	228K	650K – 1M	
Eligible Patients	80 – 105K	115 – 135K	650K – 1M	850K – 1.2M
Share Assumptions	25 – 35%	20 – 30%	3 – 5%	

Key Factors in Determining Total Addressable Markets

Addressable Patients
Uncontrolled Chronic Cough Patients

WAC Price
Specialty Pricing

Gross-To-Net
Minimal to No Contracting
25-30% GTN

	IPF	Non-IPF ILD	TR-RCC	Total
Haduvio U.S. Peak Sales Est. Based on Net Sales	**$2B – $4B**	**$2B – $4B**	**$2B – $5B**	**$6B+**

IPF: [1]Raghu G et al. Lancet Respir Med 2014 doi: 10.1016/S2213-2600(14)70101-8 [2]Raghu G et al. Lancet Respir Med 2016 doi: 10.1016/S2213-2600(16)30222-3 [3]Trushenko NV et al. Diagnostics 2025 doi: 10.3390/diagnostics15091139 [4]Based on Pulmonologists who managed Non-IPF PF-ILD patients with chronic cough in the last 12 months, June 2022 (N=30) [5]LCP US Pulmonologist Market Research 2025 n=90 [6]LCP US Payer Market Research 2025 n=15
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Haduvio (NAL ER / nalbuphine ER) is an investigational therapy

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Haduvio is Positioned to Become a Foundational Therapy in Chronic Cough

- Large, underserved markets with significant unmet need
- Strong clinical profile supports differentiated positioning
- Consistent patient presentation across IPF, non-IPF ILD, and TR-RCC indications
- Favorable market dynamics enable rapid adoption
- Focused, efficient commercial model targeting pulmonologists
- Durable specialty pricing supports scalable revenue growth

Haduvio is Positioned To Redefine the Treatment of Chronic Cough Across Multiple Indications

David Hastings
Chief Financial Officer

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Strong Financial Foundation Supports Key Clinical Milestones

- After April's successful follow-on equity financing, Trevi is in a strong financial position to progress to high value clinical endpoints, which funds:

IPF-related Chronic Cough

- Complete 52-week OCEAN-1 trial
- Complete 12-week OCEAN-2 trial
- NDA submission and potential approval

Non-IPF ILD Chronic Cough

- Complete Ph2b trial
- Topline data from Ph3 trial

RCC

- Complete LAKE trial, including SSRE

Cash: $172M in cash, cash equivalents, and marketable securities as of 3/31/2026 not including net proceeds of $162M from our common stock follow-on offering completed in April 2026, estimated cash runway into 2030, removing financial overhang [1]

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[1]The Company expects its current cash, cash equivalents and marketable securities to fund the development of Haduvio for the treatment of patients with IPF-related chronic cough, potentially through FDA approval. The Company also expects these cash resources will enable the Company to fund and report topline data from the planned Phase 2b clinical trial and potentially a subsequent Phase 3 trial for the treatment of patients with non-IPF ILD-related chronic cough, and the planned Phase 2b trial for the treatment of patients with RCC. The planned spending of these resources does not include any commercial expenses related to the commercial launch of Haduvio or any other clinical trials.

Jennifer Good
President and CEO

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Robust IP Portfolio Potentially Extends Protection Into Mid 2040s
Worldwide IP Filed

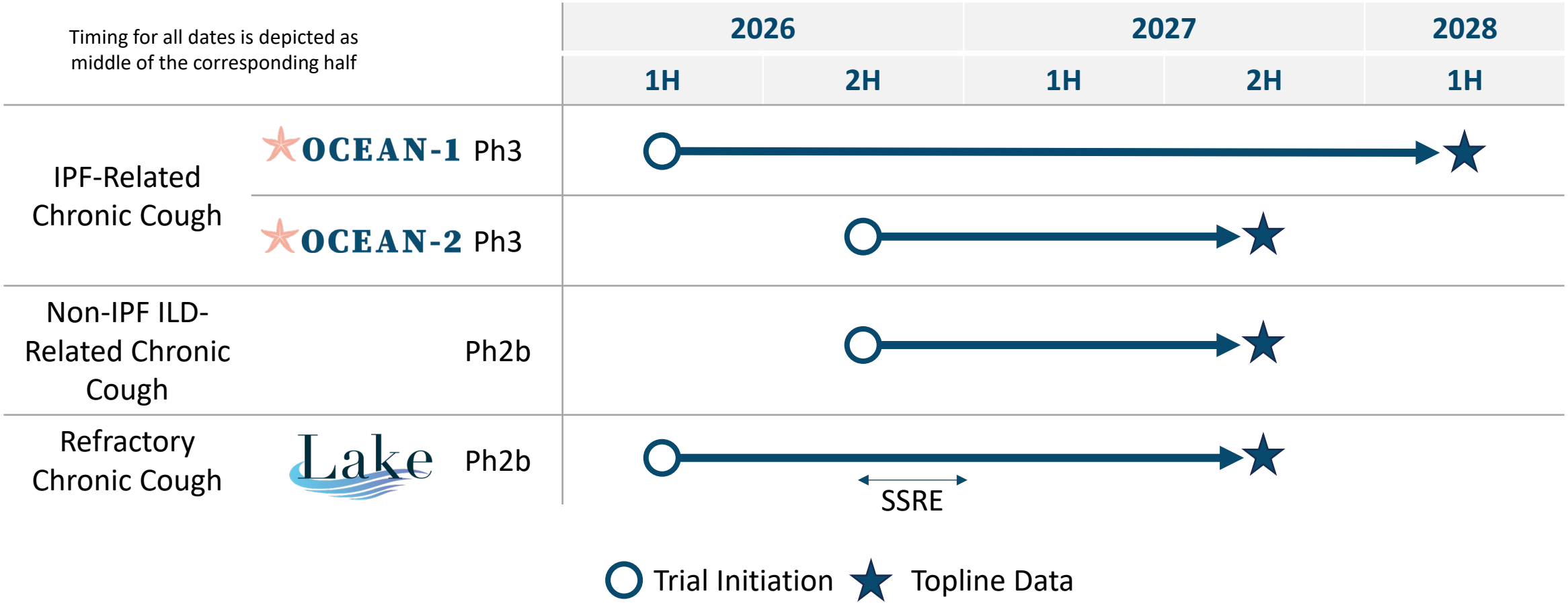
- Foundational Method of Use Protection
  - Broad claims defend against ANDA and 505(b)(2) competition
  - Chronic Cough in IPF
    - Issued U.S. patent (expires 2039)
    - Granted European patent (expires 2039)
  - Pipeline Indications (In prosecution)
    - Chronic cough in non-IPF ILD
    - Refractory chronic cough

    Expected protection to 2039 (if issued)

- Label-Driven IP Strategy
  - Special Populations
    - Hepatically impaired dosing: Issued U.S. patent (expires 2041)
    - Possible new IP based on dosing claims and Phase 1 studies
  - Additional label-driven applications filed or being developed that, if issued, will extend IP to 2046

Additional IP Based on CMC and Clinical Development

Expected Key Clinical Milestones and Data Readouts



Development plans and estimated dates are subject to discussions with regulatory authorities
Haduvio (NAL ER / nalbuphine ER) is an investigational therapy