



Harnessing fibrosis, unleashing life

Corporate Presentation | August 2026

Forward Looking Statements

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Pioneering Best-in-Class Therapies for Pulmonary & Fibrosis Indications

- Clinical-stage biotech company **pioneering potential first-in-class multi-pathway therapies in orphan pulmonary and fibrosis indications**
- **LTI-03** is a **potential blockbuster treatment** which has demonstrated antifibrotic and regenerative properties
 - **Unique dual mechanism** promoting alveolar epithelial cell survival & inhibiting profibrotic signaling
 - Favorable safety profile to date
 - KOL support for new, safer and effective therapies
 - Initial interim data anticipated second half 2026

Therapies for Underserved Fibrosis and Pulmonary Conditions

LTI-03

*Idiopathic Pulmonary
Fibrosis*

Phase 2

- Phase 1 clinical met primary endpoint; High dose LTI-03 (5mg BID) was **well-tolerated** with **no identified safety issues**
- Evaluated a robust set of **exploratory biomarkers** with **predictive value of lung health**
- Results **validated preclinical & clinical findings** for key biomarkers with **dose-dependent effects**

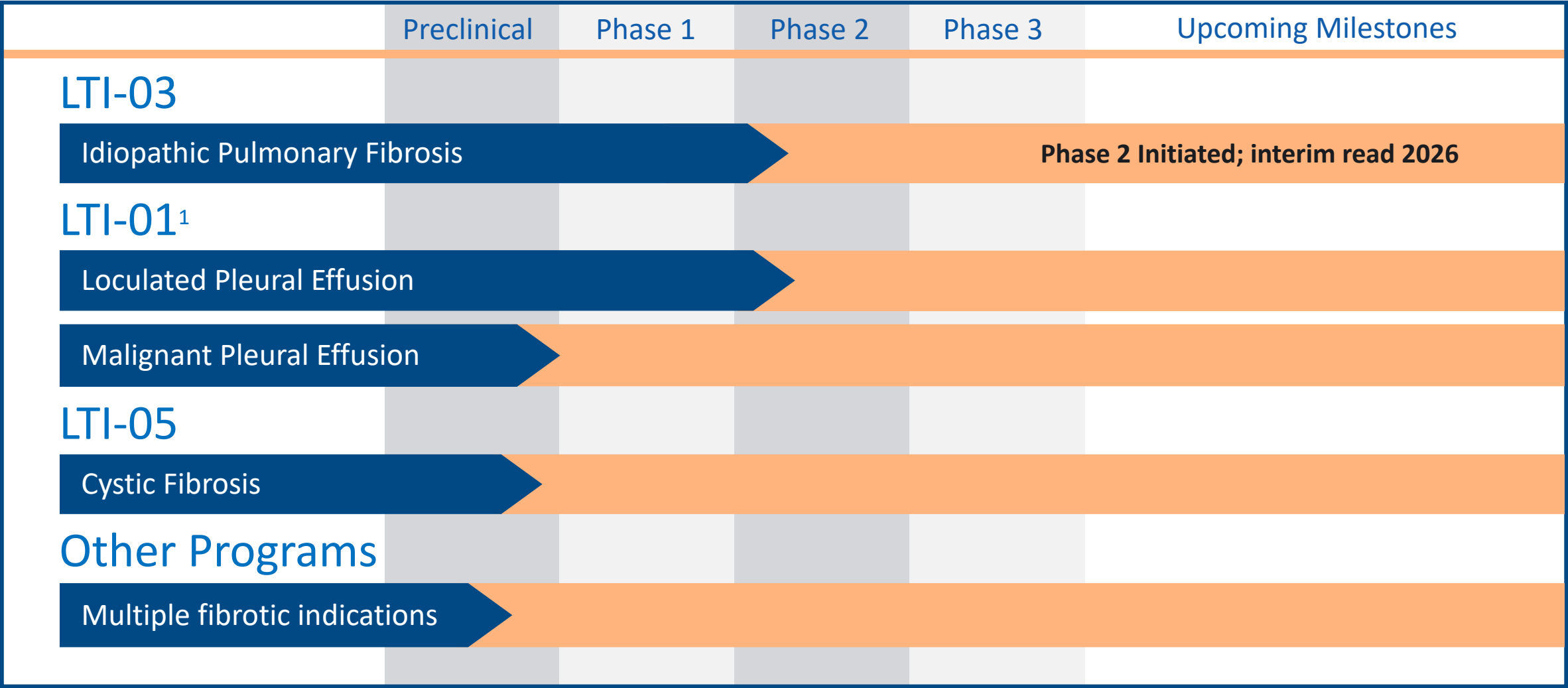
LTI-01

*Loculated Pleural
Effusions*

*Phase 2b
ready*

- **Potentially fatal disease** with **no approved drugs**
- Completed Phase 1b and Phase 2 trials; similar mechanism as existing, off label therapeutic use

Multiple Orphan Disease Programs Ready for Phase 2 Clinical Trials



¹In June 2024, the Company decided to temporarily delay clinical development of LTI-01 in an effort to focus its resources on clinical development of LTI-03 and until additional funds are raised.

Led by Experienced Biotech and Pulmonary Team

Key Management and Board of Directors



Brian Windsor, Ph.D.
*Chief Executive Officer
and Director*



Cory H. Hogaboam, Ph.D.
Chief Scientific Officer



Tim Cunningham
Chief Financial Officer



Kristie Lauterbach
VP Quality



Joe von Rickenbach
Chairman



Bill Fairey
Director



Alan Musso
Director



Reinhard Ambros, Ph.D.
Director



LTI-03: A Novel Treatment Designed to Reverse the Course of IPF

Idiopathic Pulmonary Fibrosis – a Deadly Diagnosis

- Idiopathic Pulmonary Fibrosis, or IPF, is a fatal age-related disease characterized by progressive scarring in the lungs¹
- IPF is part of a larger group of diseases known as Interstitial Lung Diseases, or ILDs, which are diseases characterized by lung inflammation and/or scarring. There are more than 200 types of Pulmonary Fibrosis conditions within ILDs²
- Approximately 100,000 patients in the US alone are living with IPF each year³ and more than 250,000 Americans live with some sort of pulmonary fibrosis²
- Median survival from the time of diagnosis is 3-5 years



¹Mora, A., Rojas, M., Pardo, A. et al. Emerging therapies for idiopathic pulmonary fibrosis, a progressive age-related disease. Nat Rev Drug Discov 16, 755–772 (2017).

² <https://www.pulmonaryfibrosis.org/understanding-pff/about-pulmonary-fibrosis/what-is-pulmonary-fibrosis>

³ <https://www.healthline.com/health/managing-idiopathic-pulmonary-fibrosis/ipf-facts#prevalence>

⁴ Kirby, Living with idiopathic pulmonary fibrosis, The Lancet VOLUME 9, ISSUE 2, P136-138, FEBRUARY 2021

Sizable Global Opportunity with Potential Upside

- Only 3 drugs are approved for IPF as of 2025
- Ofev®, the global leader, did \$4.0B in sales for 2024¹
- The estimated global market for IPF alone is projected to be \$11.7B²
- Other PF and ILDs represent upside for a successful IPF drug
- The mechanism of LTI-03 could potentially address other fibrosis conditions, such as those associated with the heart, kidneys, liver, skin, or eyes



¹ <https://www.boehringer-ingelheim.com/us/about-us/who-we-are/2024-results-research-and-development-investment-rise>

² iHealthcareAnalyst Global Idiopathic Pulmonary Fibrosis Market \$11.7 Billion by 2031 January 5, 2024 by iHealthcareAnalyst, Inc. <https://www.ihealthcareanalyst.com/global-idiopathic-pulmonary-fibrosistreatment-market/>

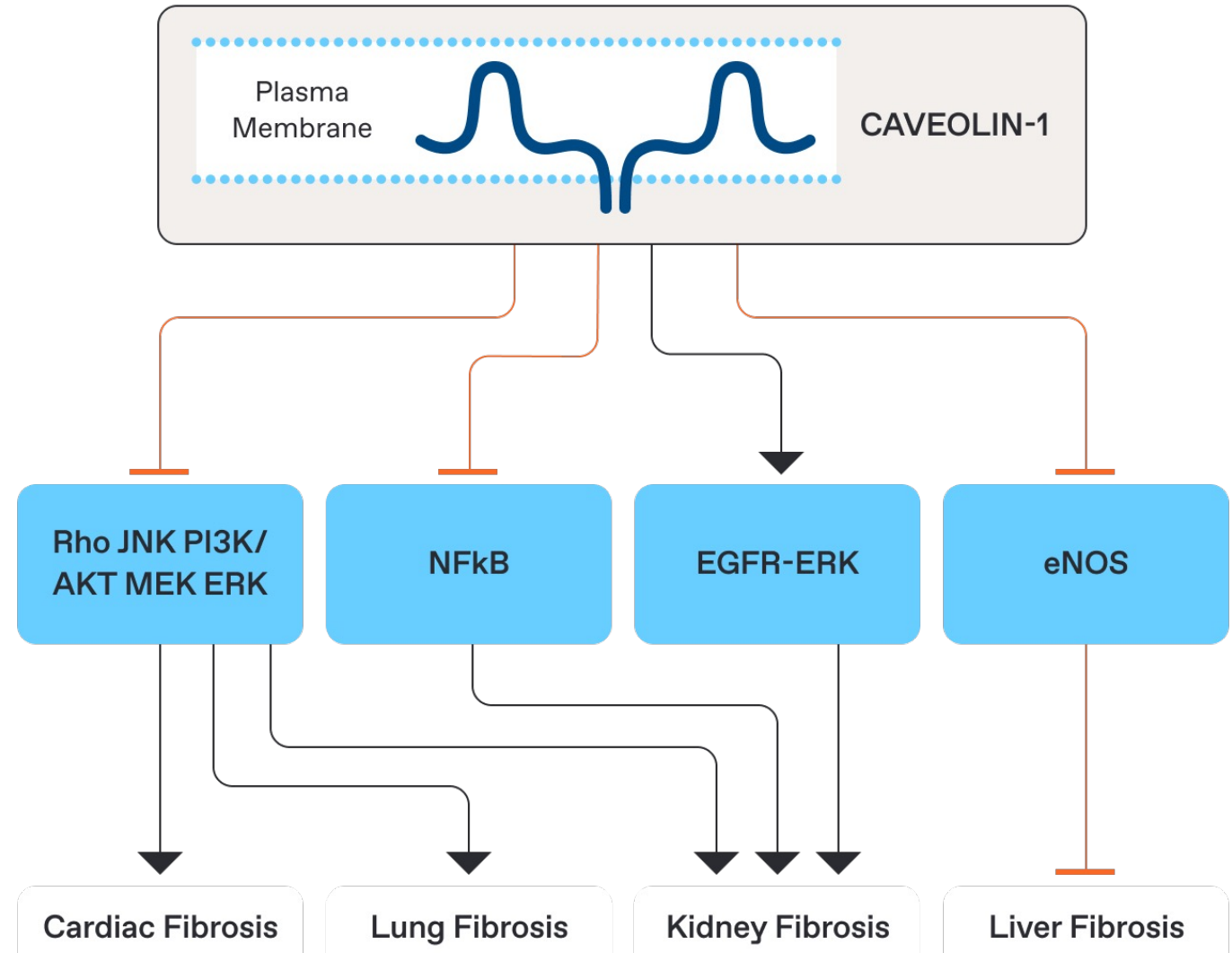
Select Competitive Landscape¹

Company	Compound	Single or Multi-pathway	Mechanism	Target Cell Types	Clinical Stage
	LTI-03	Multi-pathway	Caveolin-1 CSD mimic	Fibroblasts, type 2 Epithelial cells, Aberrant basaloid cells, Macrophages	P2
	Nintedanib	Multi-pathway	Broad tyrosine kinase inhibitor	Fibroblasts	Approved
	Pirfenidone	Multi-pathway	unknown	Fibroblasts	Approved
	Nerandomilast	Multi-pathway	PDE-4B inhibitor	Aberrant basaloid cells, Fibroblasts	Approved
	Tyvaso	Multi-pathway	Prostacyclin mimic	Smooth Muscle, endothelium, immune cells	P3
	Buloxibutid	Single	Angiotensin II type 2 receptor agonist	Type 2 Epithelium	P2
	APO-1	Multi-pathway	unknown	Fibroblasts	P2
	TTI-101	Multi-pathway	STAT3 inhibitor	Aberrant basaloid cells, Fibroblasts	P2 halted

¹Libra, A., Sciacca, E., Muscato, G., Sambataro, G., Spicuzza, L., & Vancheri, C. (2024). Highlights on Future Treatments of IPF: Clues and Pitfalls. International Journal of Molecular Sciences, 25(15). <https://doi.org/10.3390/IJMS25158392>

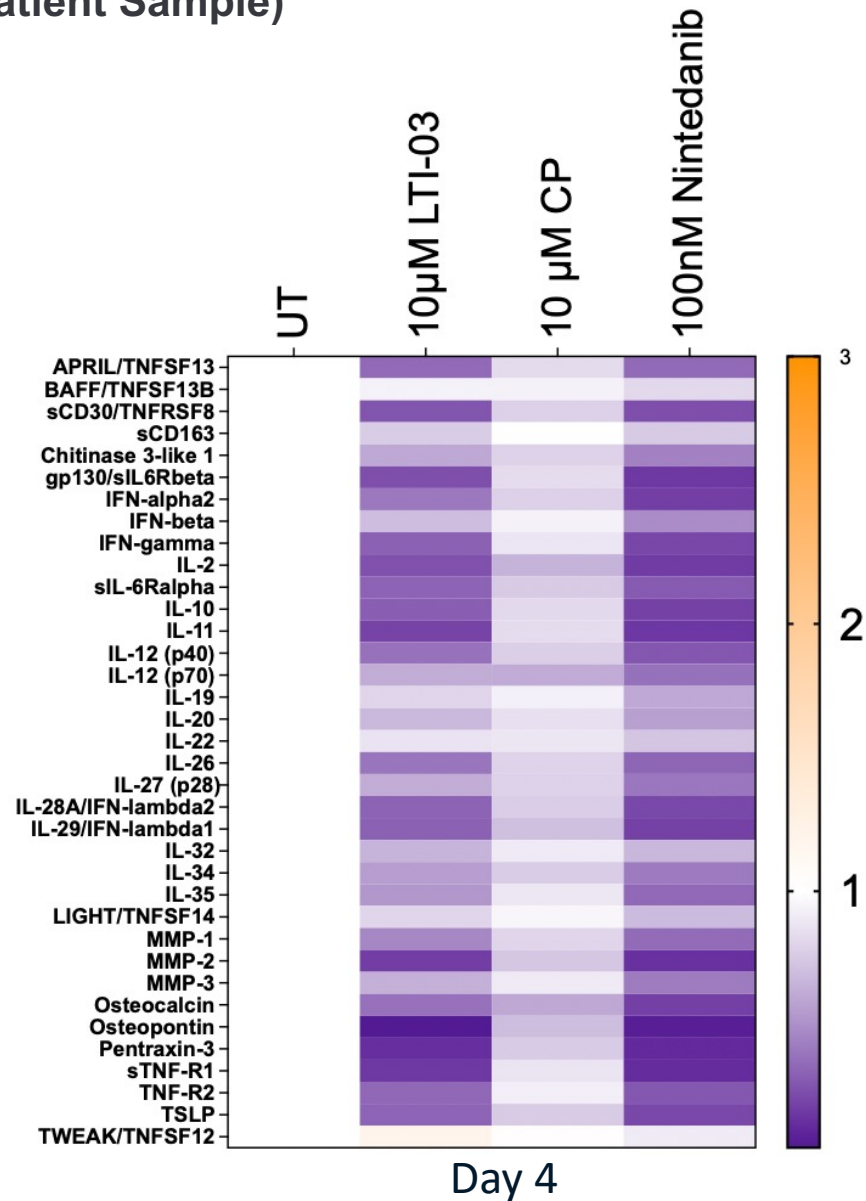
Caveolin-1 Regulates Proteins Involved in Multiple Fibrosis-Related Pathways in the Lung and Other Organs

- Caveolin-1 (Cav1) is a regulator of cellular homeostasis
- Cav1 regulates many proteins involved in **multiple fibrosis pathways**
- Cav1 effects its regulation through interacting at the **Caveolin Scaffolding Domain (CSD)**, a 20 amino acid region that binds proteins and affects trafficking through phosphorylation
- Cav1 is lost in a fibrotic state—it is dramatically downregulated both at the transcript and protein level and thus loses its ability to properly regulate proteins involved in fibrosis¹
- This is not limited to the lung. Cav1 is involved in fibrosis in the heart, skin, kidney, liver, and other organs



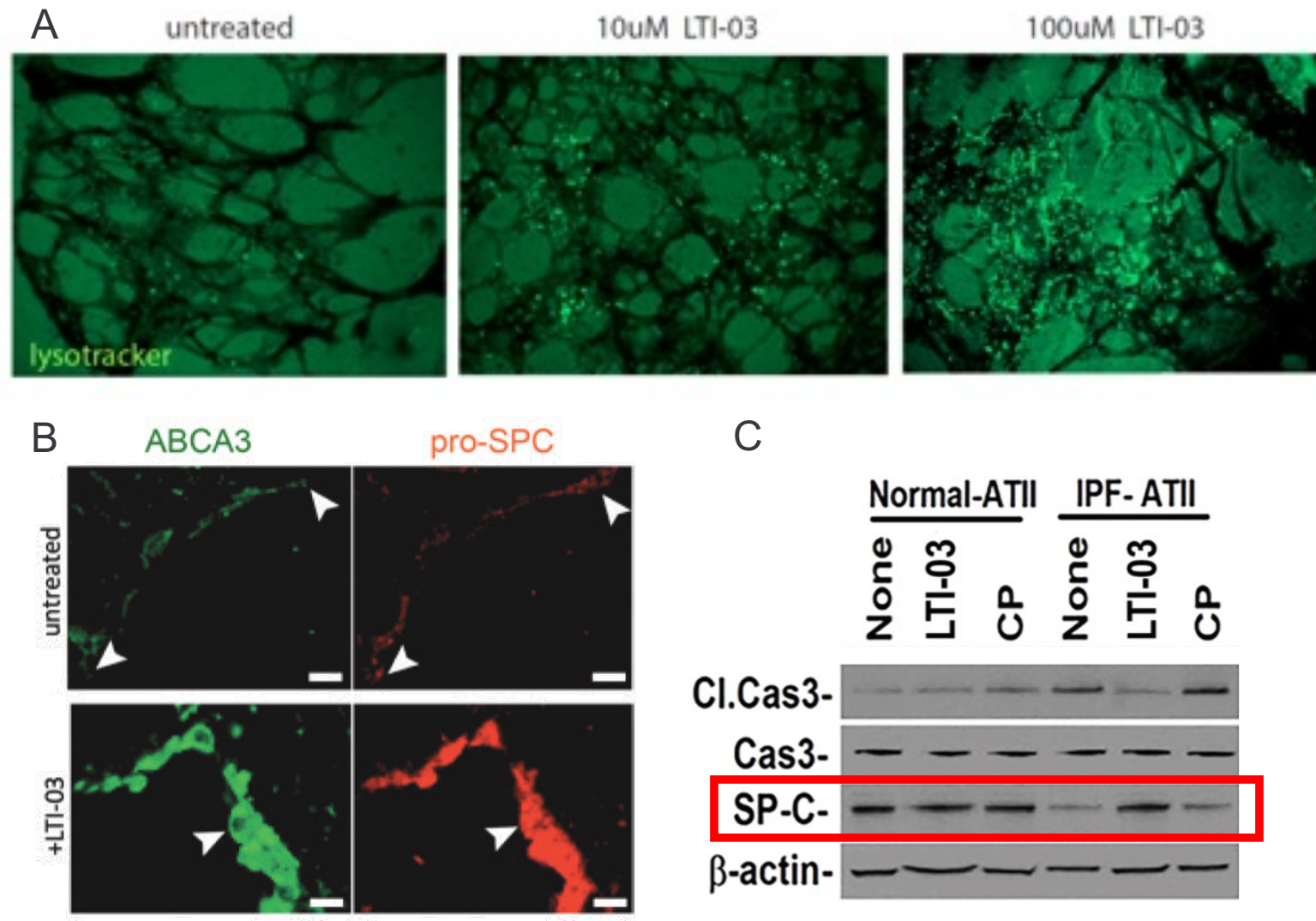
Antifibrotic Activity: Single dose LTI-03 inhibits multiple profibrotic proteins similar to Ofev® (Every 12hrs in Precision Cut Lung Slices (PCLS)—Single Patient Sample)

- As an **antifibrotic**, LTI-03 inhibits large panels of profibrotic proteins in a manner similar to the standard of care drug Ofev® (nintedanib)
 - Darker purple = more inhibition of the protein
- The PCLS tissue culture system uses actual biopsied tissue from an IPF lung (removed due to lung transplant), preserving all cell types in the IPF lung
- 10 μ M LTI-03 is equivalent to an approximate dose of 1 mg in a dry powder inhaler. Phase 1b trial tested 5mg and 10mg, both of which were well tolerated with no safety issues identified
- The equivalent human dose of 100nM nintedanib is very poorly tolerated, with significant GI side effects



Regenerative Activity: LTI-03 Preserves Critical Progenitor Cells in the Lung (PCLS Studies. Effects 48 Hours After Administration)

- LysoTracker dye (Panel A, bright green dots) localizes to AEC2 cells, the progenitor cells of the lung, which are responsible for making new lung tissue. LTI-03 resulted in an increase in staining, meaning an increase in these critical progenitor cells
- Increases in lysoTracker staining (Panel B) also correlated with increases in surfactant protein C (pro-SPC) and ABCA3 (the pro-SPC transporter)
- Western blots (Panel C) confirm that in the IPF lung SPC levels are diminished, but that LTI-03 causes levels to increase



LTI-03: Clinical Evidence Shows Favorable Safety Profile and Potential for Efficacy

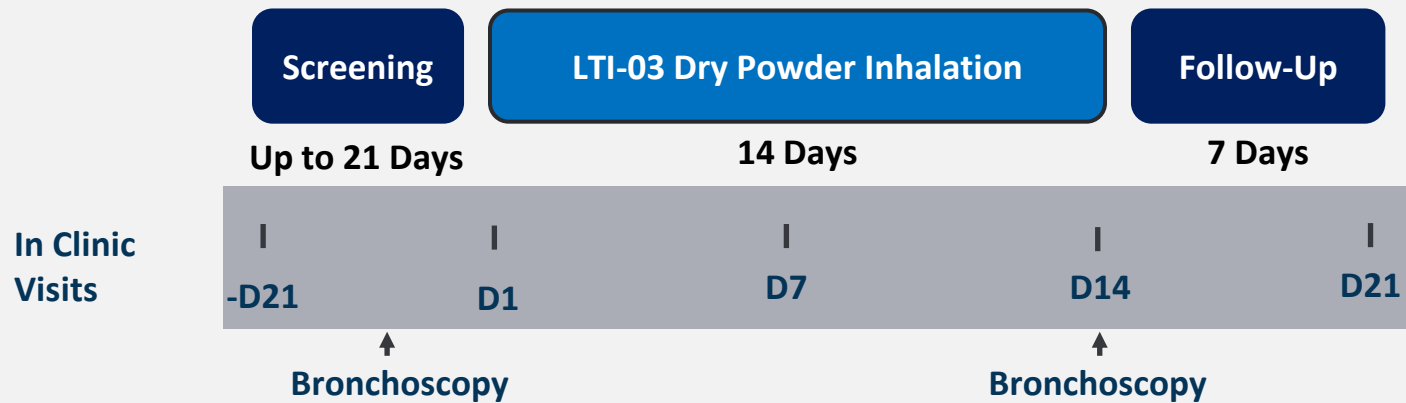
Phase 1a Clinical Trial—at 20 mg and Below, LTI-03 Demonstrated Favorable Safety Profile and was Well Tolerated (Status: Complete)

Healthy Human Volunteer Clinical Trial

- Objectives
 - Primary – Safety and Tolerability
 - Secondary – Pharmacokinetics
- Design
 - Single Ascending Dose (32 subjects / 3 doses)
 - Doses: 20mg, 40mg, 80mg
 - Multiple Ascending Dose (40 subjects / 5 doses)
 - Doses: 2.5mg, 5mg, 10mg, 20mg, 40mg



Phase 1b Clinical Trial Design—Focus on Safety, Tolerability, and Biomarkers (Status: Complete)



Study Design

- IPF diagnosis ≤ 3 years; no previous antifibrotic therapy w/in 2 months of baseline
- 24 patients total (18 active, 6 placebo)
 - Low (2.5mg BID) and high (5mg BID) dose cohorts, sequential daily dosing for 14 days
- Bronchoscopy at screening and Day 14
- Primary endpoint: Safety/tolerability
- Key exploratory endpoints: Biomarkers (blood, BAL, brushings)

Robust Biomarker Evaluation for De-Risking of LTI-03

Several Markers Linked to Lung Function

- All of the biomarkers selected for evaluation
 - ✓ Have literature suggesting their involvement
 - ✓ Are primarily found in important cell types in the IPF lung
 - ✓ Were shown in preclinical studies to be attenuated by LTI-03
- Attenuation of markers in the Phase 1b trial would demonstrate
 - ✓ That LTI-03 is reaching important cells in the deeply fibrosed lung
 - ✓ Surrogate target engagement
 - ✓ That LTI-03 is positively affecting pathogenic factors in the IPF lung

Statistically Significant Biomarkers from Phase 1b Trial

Associated with Fibroblasts/myofibroblasts cell-type

Interleukin 11 (IL-11)

A predictor of prognosis and acute exacerbation in IPF patients

CXCL7

Proinflammatory and pro-fibrotic chemokine

Associated with Basal-like cell-type

Thymic Stromal Lymphopoietin Protein (TSLP)

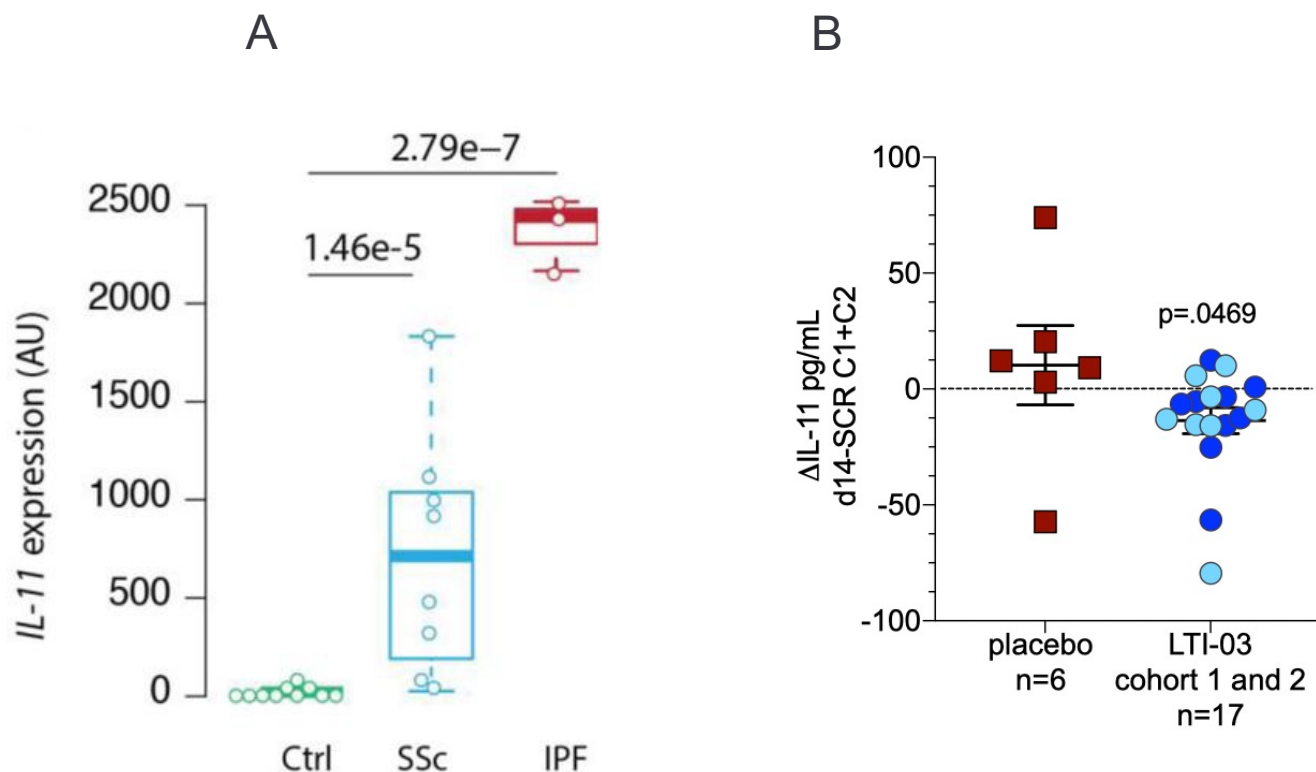
Expressed in fibroblasts and basal like epithelium of IPF UIP lesions

Galectin 7 (Gal7)

Highly expressed in Caveolin-1 deficient bronchiolized areas in the IPF lung

IL-11: Example of Strong Evidence of LTI-03 Activity and Potential

- A. IL-11 is highly expressed in IPF*
- B. LTI-03 significantly reduced IL-11 in IPF patients (vs placebo)
- C. IL-11 is a predictor of prognosis and acute exacerbation in IPF patients*

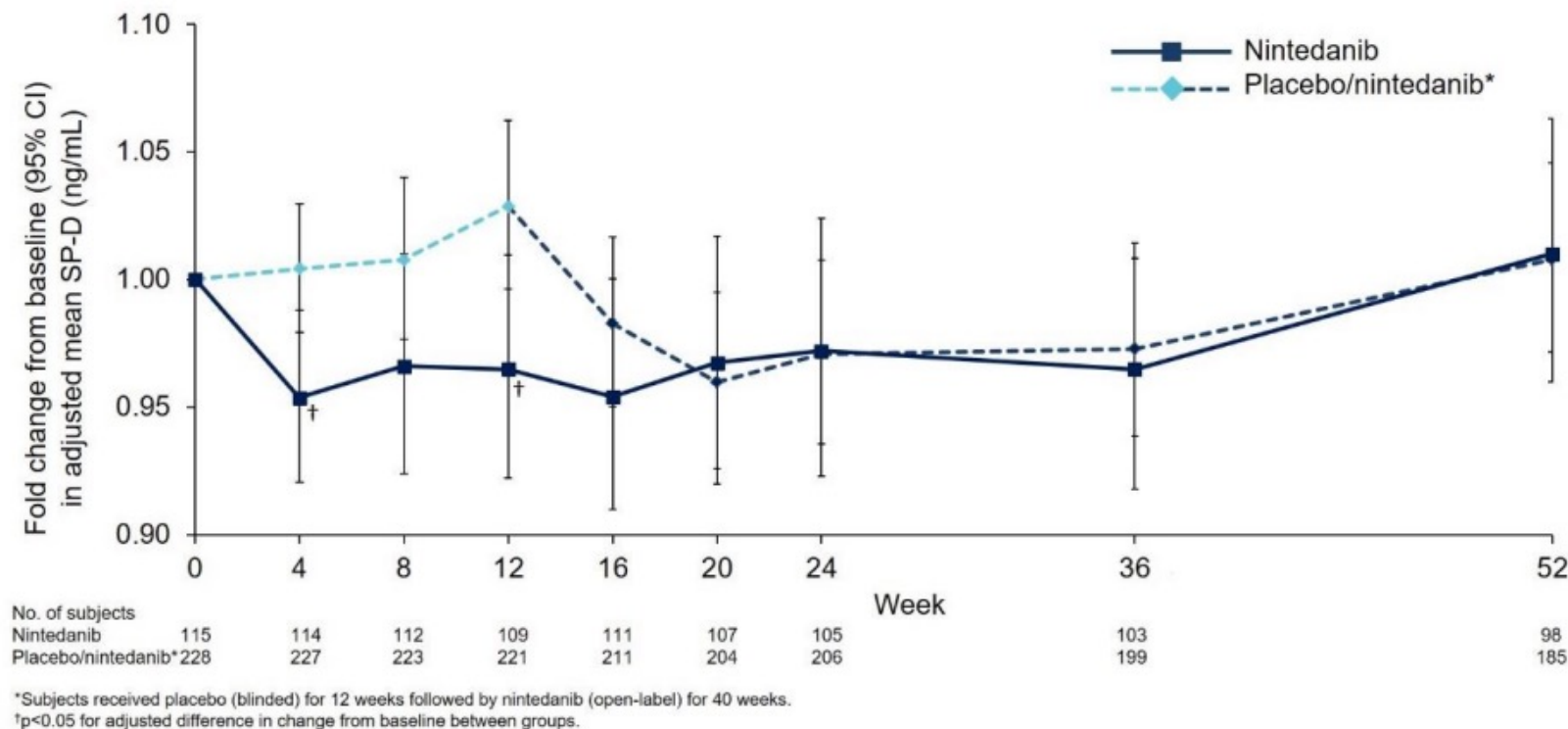


C

IPF and investigated its predictive significance for survival and AE occurrence. The serum IL-11/%FVC value was an independent predictor of prognosis and AE occurrence in patients with IPF, and the IL-11 level appeared to show pathophysiologic value in IPF.

Surfactant Protein D (SPD) is an important biomarker for the approved IPF drug Ofev®* and now for LTI-03

- SPD is an indicator of epithelial cell health, an important cell type for proper lung function
- SPD has been significantly linked to decline in lung function
- SPD was reduced by 4% by Ofev over 12 weeks in the INMARK clinical trial
- LTI-03 (5 mg BID) decreased SPD by 5% over two weeks in the Phase 1b trial



Nintedanib versus placebo. Fold changes from baseline in SP-D at week 12 corresponded to a 4% decrease and 3% increase in the nintedanib and placebo groups, respectively (ratio 0.94 [95% CI: 0.89, 0.99]; p=0.024).

Surfactant Protein D (SPD) Reduction^{1, 2, 3}

Company	Trial	Compound	Percent Reduction	Duration of Treatment
	Phase 1b	LTI-03	5%	2 weeks
	INMARK (P2) ¹	Nintedanib	4%	12 weeks
	CAPACITY (P3) ²	Pirfenidone	5%	12 weeks

¹Maher, T. M., Gisli Jenkins, R., Cottin, V., Nishioka, Y., Noth, I., Selman, M., Song, J. W., Ittrich, C., Diefenbach, C., Stowasser, S., & White, E. S. (2024). Circulating biomarkers and progression of idiopathic pulmonary fibrosis: data from the INMARK trial. ERJ Open Research, 10(4). <https://doi.org/10.1183/23120541.00335-2023>

²Ikeda, K., Chiba, H., Nishikiori, H., Azuma, A., Kondoh, Y., Ogura, T., Taguchi, Y., Ebina, M., Sakaguchi, H., Miyazawa, S., Suga, M., Sugiyama, Y., Nukiwa, T., Kudoh, S., & Takahashi, H. (2020). Serum surfactant protein D as a predictive biomarker for the efficacy of pirfenidone in patients with idiopathic pulmonary fibrosis: a post-hoc analysis of the phase 3 trial in Japan. Respiratory Research, 21(1), 1

³The INMARK and CAPACITY trials were not conducted by the Company, no trials have been conducted comparing these compounds and the referenced trials had different trial designs, patient enrollment criteria and treatment regimens. In addition, the applicable measurements for the referenced trials were observed over different time periods and using different assays. As a result, the data from these trials may not be directly comparable.

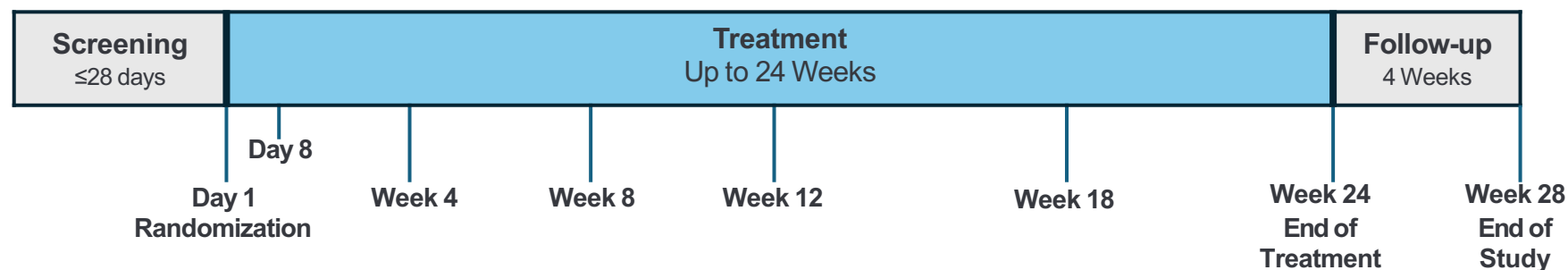
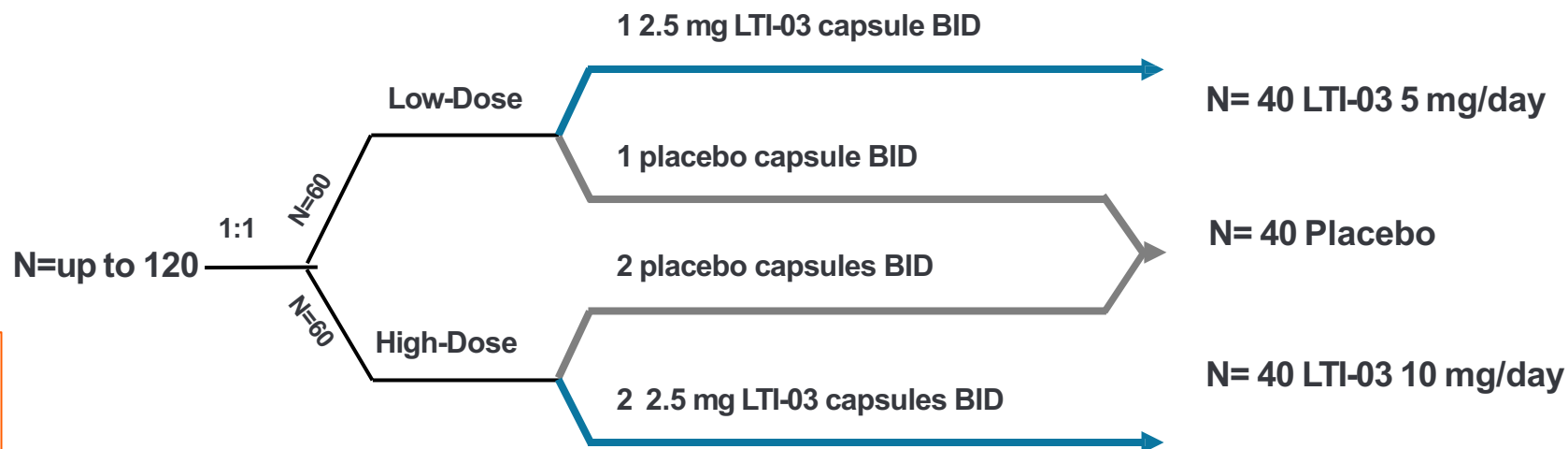
LTI-03 – Phase 2 Trial Measuring Lung Function

Primary endpoints

Safety and tolerability measured by incidence of treatment emergent adverse events

Efficacy of inhaled LTI-03 measured by:

- Change from baseline in FVC in mL
- Change from baseline in percent predicted FVC
- Change from baseline in lung fibrosis measure by HRCT

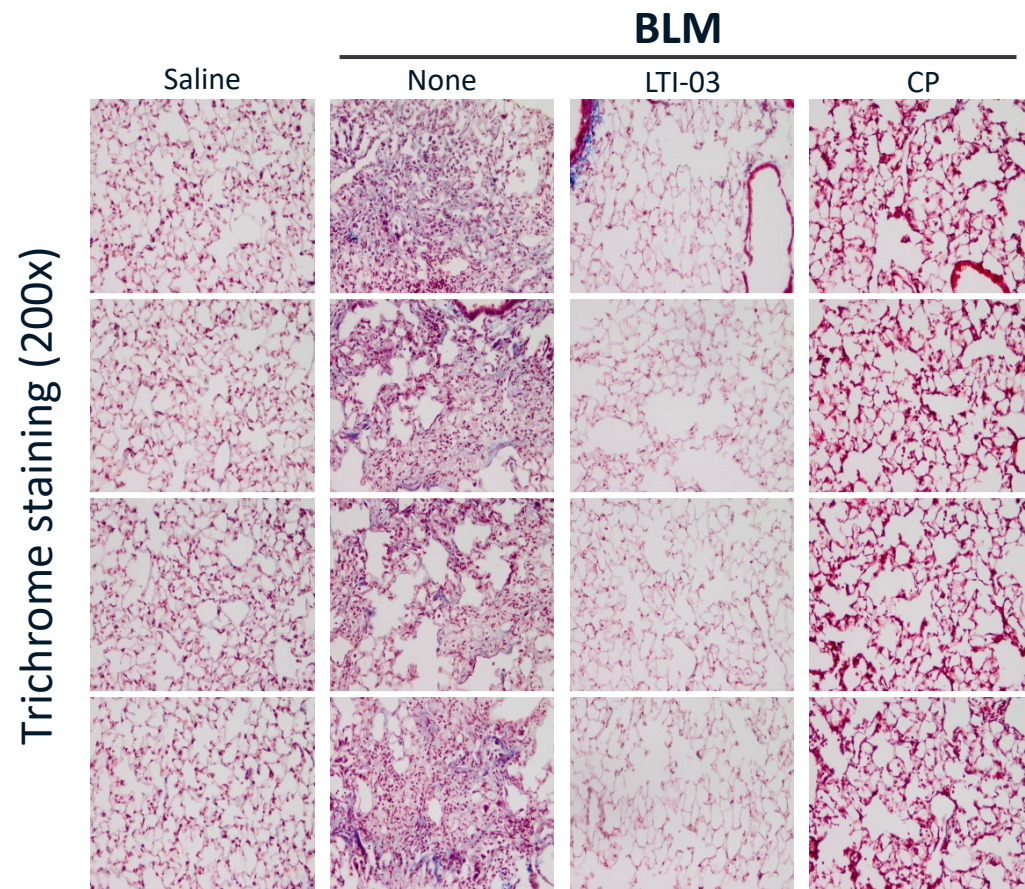




Nasdaq: RNTX

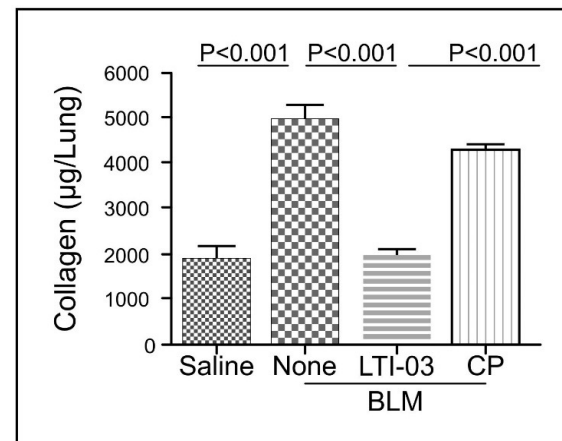
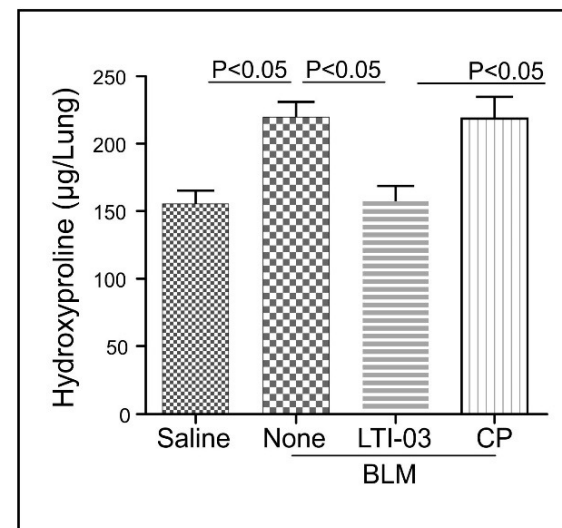
Appendix

Demonstrated Anti-Fibrotic Properties in the 21-day Bleomycin Mouse Model of IPF

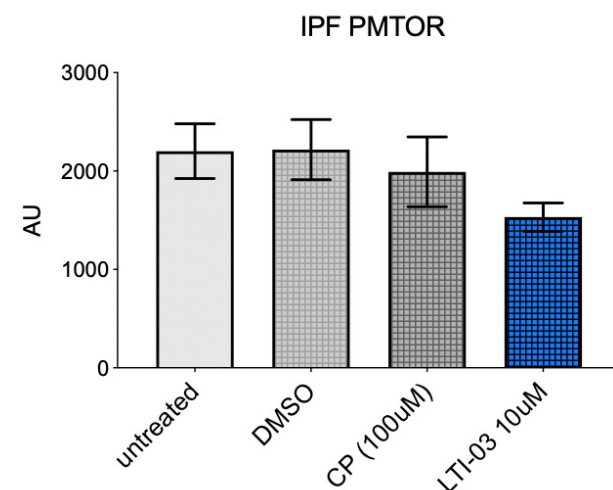
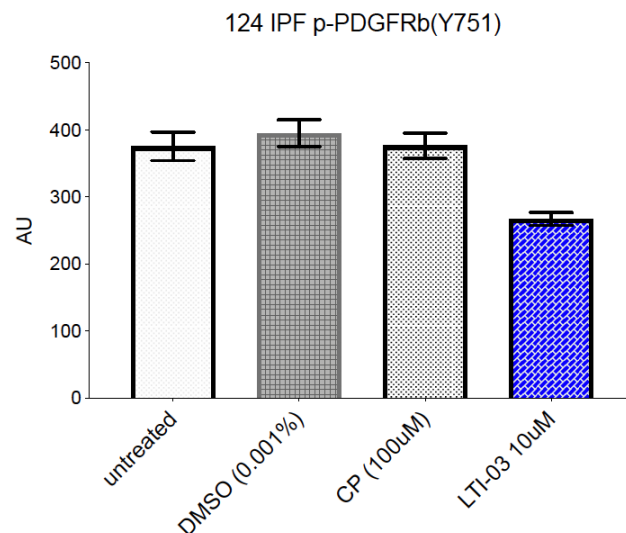


*The **bleomycin mouse model** is an established **murine model** for characterizing and assessing the impact of novel IPF therapies*

Fibrotic biomarkers



LTI-03 Attenuates the overexpression of many profibrotic proteins



RTK and associated signaling

ALK(D5F3)	*
p-ALK(3B4)(Y1586)	***
c-Jun	*
p-c-Myc(T58)	**
Herb2/ErbB3	***
p-EGFR(Y1173)(53A5)	***
p-MEK (1/2)	****
p44/42 MAPK (ERK1/2)	*
p-PDK1(S241)	****
p-PDGFRb(Y761)	****
p-RafB(S445)	****
p-Ret(Y905)	**
Stat5a	*
p-Stat5(Y694)	***
PI3Kp110a	**
PTEN	*
p-SRC	****
SRC-1	***
YAP	**

Metabolic signaling

AMPKa	****
p-AMPKb1(S108)	****
Deptor	**
LDHA	**
p-mTOR	****
p-Raptor	****
Raptor	**
p-Tuberin	****

Invasion associated markers

TWIST2	*
Wnt5ab	**

HDACs

HDAC4	*
HDAC6	***

RPPA assay, Shixia Huang; Baylor College of Medicine; Note(s) Data expressed as mean values and SDs. * $p < .05$; ** $p < .01$; *** $p < .001$; **** $p < .0001$

Cohort Two Biomarker Results

Biomarker	Positive Trend C2	Statistically Significant (p<0.05) C2	Positive Trend C1+C2	Statistically Significant (p<0.05) C1+C2	dose dependency
Fibroblasts/ myofibroblasts					
COL1A1	✓		✓		✓
IL-11	✓		✓	✓	
CXCL7	✓	✓	✓	✓	✓
pSMAD/ tSMAD					
Basal-like cells					
TSLP	✓	✓	✓	✓	✓
GAL7	✓	✓	✓	✓	✓
Alveolar epithelial health					
SPD	✓		✓		✓
Inflammation/ safety					
%pAKT	✓	N/A	✓	N/A	N/A

If 10 μ M in vitro is efficacious, what inhaled dose gives the same concentration in lung epithelial lining fluid (ELF)

Dose Estimate: Human

10	μ M	in vitro efficacy
815.91	Da	MW
8.16	μ g/mL	μ g/mL from μ M solution
25	mL	Frohlich 2016 - ELF vol
1	mg	dose in device (nominal)
84%	%	Emitted Dose: J Koleng
34%	%	Deposition Factor, MPPD3 estimate
88%	%	Solubility
0.25	mg	mg in lung ELF
10	μ g/ml	ELF Conc
1.2	fold	Margin above efficacy

 Input data
 Calculated

In Vivo Dose Assessment: Mouse to Human

DPI Mouse Study

Concentration	0.13	mg/L	B MacKenzie 11/23/20
Time	11	min	B MacKenzie 11/23/20
Body Weight	0.035	kg	B MacKenzie 11/23/20
Minute Volume	0.045	LPM	Litrature Vt 0.18mL, f=255
Mouse Delivered Dose	1.84	mg/kg/d	Calculated
Deposition Fraction	2.6%	%	MPPD3
Mouse Pulm. Deposited Dose	0.048	mg/kg/d	Calculated

Hu Body Weight	60	kg	FDA Standard
Hu Pulm. Deposited Dose	2.9	mg	Mu PDD x BWT
Device Efficiency	84.0%	%	J Koleng
Human Deposition Fraction	34%	%	Deposition Factor MPPD3
Human Nominal Dose	10	mg	HED of mouse study

LTI-01: the First Drug Being Developed for Loculated Pleural Effusion

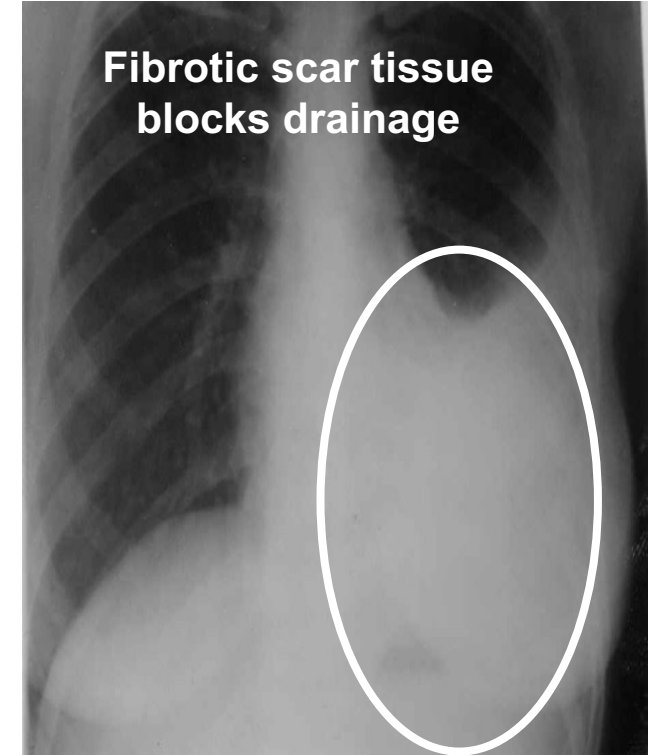
There Are No Approved Drug Treatments for Loculated Pleural Effusion

- Loculated pleural effusion, or LPE occurs when fibrotic scar tissue forms in the pleural cavity, preventing effective drainage of fluid
- LPE is a frequent pneumonia complication in the elderly with a ~20% mortality rate
- LPE is managed with tPA/DNase (off-label) and/or surgery (costly and invasive)
- Surgery can be effective but can also result in lengthy hospital stays. This is why off-label fibrinolytics is widely regarded as first line therapy
- Off-label therapy
 - Not FDA approved for LPE
 - Risk of intrapleural hemorrhage
 - Problematic dosing (at least twice daily, 12 hours apart)

Healthy Lungs

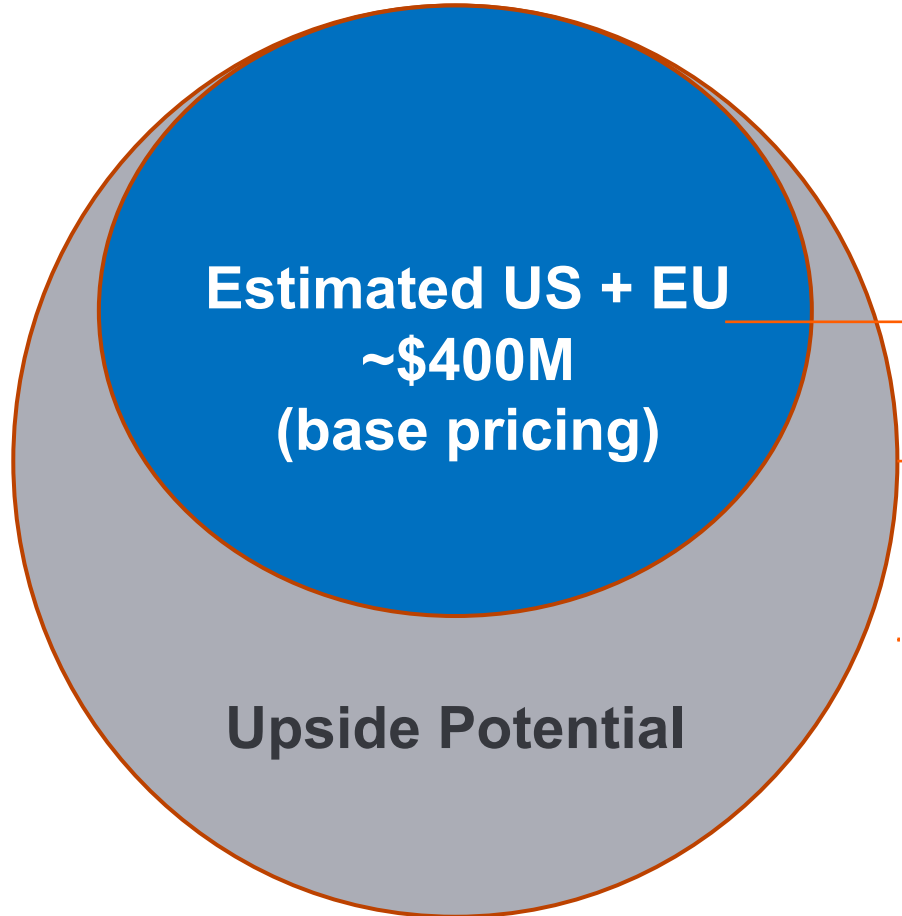


Loculated Pleural Effusion



Sizeable US and EU Commercial Opportunity with Potential Upside

Addressable market



Current US and EU Opportunity

- 30,000 US fibrinolytic patients
- Up to 30,000 additional US LPE patients
- tPA/DNase priced at \$6,700 per patient in US
- Estimate similar EU market opportunity to US market

Key Catalyst: Substitution of tPA/DNase with on-label therapeutic

Upside Market Potential in the US and EU

- Premium Pricing
- Ability to drive beneficial clinical and economic outcomes

Key Catalyst: On-label therapy with clear efficacy, safety and dosing benefits

+ Japan partnership with  TAIHO PHARMA

Source: Management estimates, industry publications and MME market access research study for Rein Tx