

Corporate Presentation

DECEMBER 2025

WWW.FENNECPHARMA.COM



FENNEC PHARMA



Safe harbor statement

Except for historical information described in this press release, all other statements are forward-looking. Words such as “believe,” “anticipate,” “plan,” “expect,” “estimate,” “intend,” “may,” “will,” or the negative of those terms, and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include statements about our business strategy, timeline and other goals, plans and prospects, including our commercialization plans respecting PEDMARK®/PEDMARQSI®, the market opportunity for and market impact of PEDMARK®/ PEDMARQSI®, its potential impact on patients and anticipated benefits associated with its use, future commercial and regulatory milestone and royalty payments from Norgine, and potential access to further funding after the date of this release. Forward-looking statements are subject to certain risks and uncertainties inherent in the Company’s business that could cause actual results to vary, including the risks and uncertainties that regulatory and guideline developments may change, scientific data and/or manufacturing capabilities may not be sufficient to meet regulatory standards or receipt of required regulatory clearances or approvals, clinical results may not be replicated in actual patient settings, unforeseen global instability, including political instability, or instability from an outbreak of pandemic or contagious disease, such as the novel coronavirus (COVID-19), or surrounding the duration and severity of an outbreak, protection offered by the Company’s patents and patent applications may be challenged, invalidated or circumvented by its competitors, the available market for the Company’s products will not be as large as expected, the Company’s products will not be able to penetrate one or more targeted markets, revenues will not be sufficient to fund further development and clinical studies, our ability to obtain necessary capital when needed on acceptable terms or at all, the Company may not meet its future capital requirements in different countries and municipalities, and other risks detailed from time to time in the Company’s filings with the Securities and Exchange Commission including its Annual Report on Form 10-K for the year ended December 31, 2024. Fennec disclaims any obligation to update these forward-looking statements except as required by law.



For a more detailed discussion of related risk factors, please refer to our public filings available at www.sec.gov and www.sedar.com.

Fennec is changing the sound of cancer care



✓ Transforming Cancer Care with PEDMARK®

- The first and only FDA-approved therapy for cisplatin-induced ototoxicity (CIO)*:
- Endorsed in NCCN treatment guidelines for preventing CIO in AYA** cancer

✓ Protected Foundation for Long-term Value

- Robust IP portfolio supporting durable differentiation and global expansion
 - Orphan Drug Exclusivity (7 yrs)
 - Pediatric Use Marketing Authorization (10 yrs)

✓ Expanding Global Footprint

- Strong partner in Europe with Norgine
- Japan registration preparation underway
- Partnership with InPharmus to expand in GCC market

✓ Rebuilt and Refocused for Execution

- A renewed organization and leadership team driving sharper commercial and medical focus
- 4 quarters of consecutive revenue growth

*CIO: Cisplatin Induced Ototoxicity **AYA: Adolescent & Young Adult

SURVIVAL*

* MAY INCLUDE PERMANENT HEARING LOSS

They rang the bell. But some **couldn't hear it.**

Survival should sound like something.
A voice you love, a laugh breaking through.
That's the promise they fought for.
But an asterisk creeps in.

It quiets the victory for 60-90% of cancer survivors.
A child's call, a ring of the bell—they fade.
Survival should echo loud, not sit in silence with a mark.
Victory over cancer shouldn't come with a loss.
With PEDMARK[®], more of their survival could be heard.

SURVIVAL SHOULD BE LOUD





Cisplatin: A Cornerstone of Modern Cancer Care – with a Caveat



If the price of curing a childhood cancer patient is **permanent hearing loss**, we haven't fully healed the child

> Dr. F, Pediatric Oncologist, Academic Institution


Cisplatin is an indispensable component of treatment

Overall survival rates for some cancers treated with cisplatin can reach upwards of **87%**^{1,2}

Pediatric¹

 Neuroblastoma

 Medulloblastoma

 Hepatoblastoma

 Osteosarcoma

 Germ Cell Tumors

Adolescents and Young Adults (AYA)¹

 Testicular Cancer

 Breast Cancer

 Bladder Cancer

 Cervical and Uterine Cancers

 Head and Neck Cancer

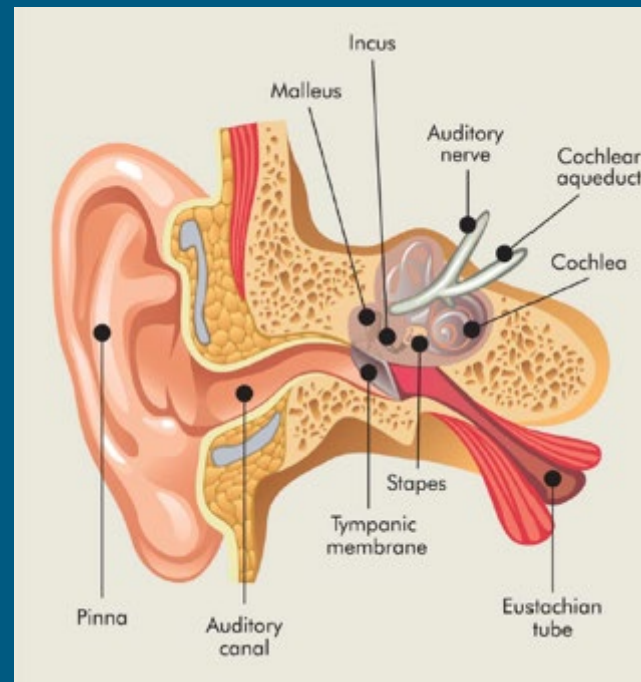
Despite its effectiveness, cisplatin causes irreversible hearing loss

→ **60% to 90%** of patients treated with cisplatin may develop hearing loss²⁻⁴

Common Clinical Presentation of Hearing Loss

- High frequency (≥ 4 kHz) sensorineural hearing loss^{1,2}
 - Bilateral (both ears)
 - Progressive
 - Irreversible
 - Can progress to include lower frequencies (< 4 kHz)³
- Can be accompanied by tinnitus³
- Prolonged retention of platinum in the cochlear tissues may cause hearing loss progression after completion of therapy⁴
- Hearing aids may be necessary in up to 40%; and cochlear implants in an additional percentage of children affected³

Cisplatin Induced Ototoxicity (CIO)



CIO permanent hearing loss estimates⁵:

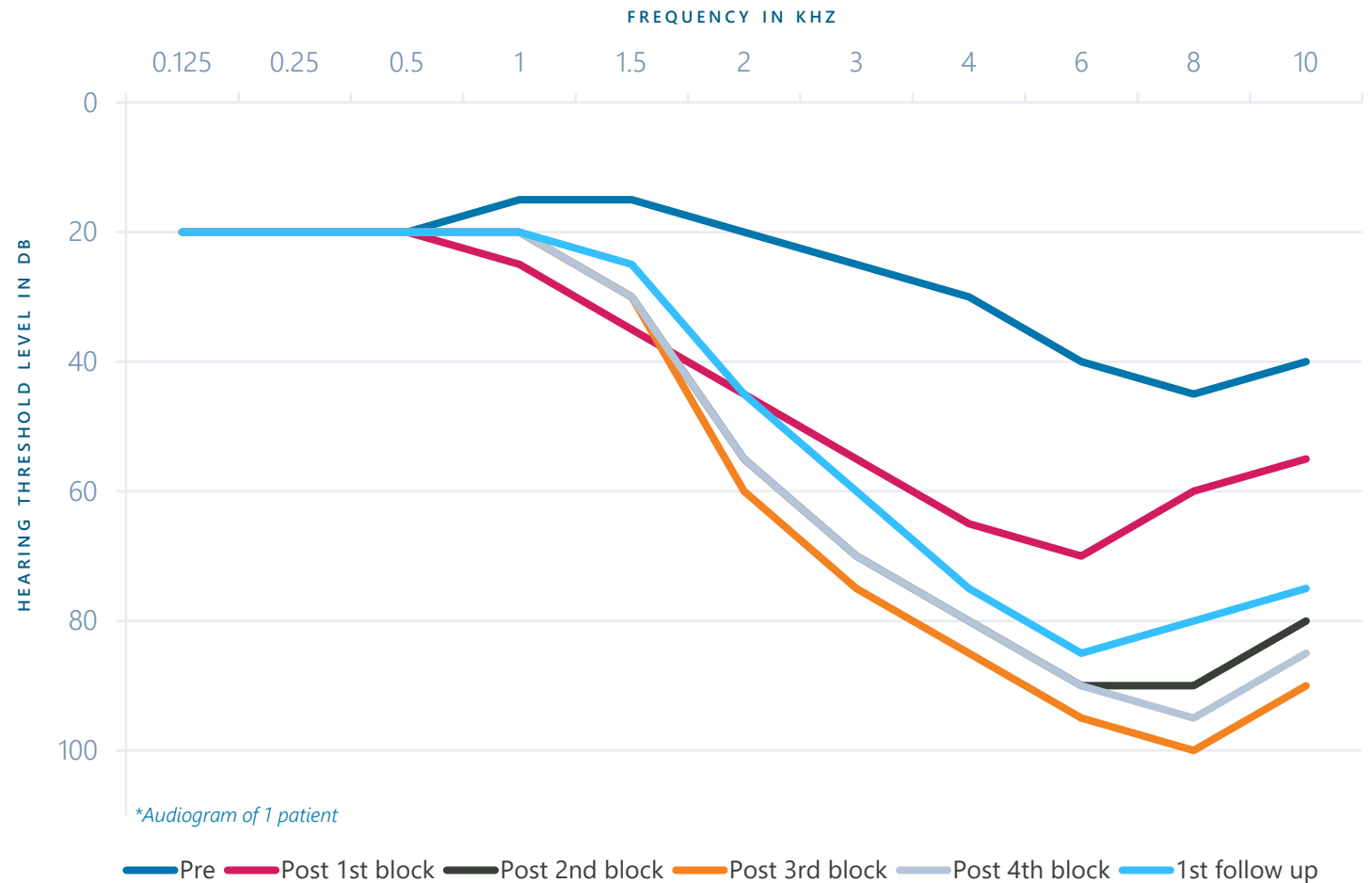
40-80%
OF ADULTS

50-90%
OF CHILDREN

Damage can start early—often within just one or two cycles

- Ototoxicity is a cisplatin dose-limiting toxicity¹ meaning that efficacy of chemotherapy could be compromised due to ototoxicity management
- Effects can be seen as soon as the second or third dose of cisplatin
- Significantly more platinum is retained in the cochleae for patients on cisplatin compared to untreated patients²
- Survivors are at risk of hearing deterioration years after completion of therapy³

Audiogram indicates how loud a sound must be to **hear it at a given frequency.**





FENNEC PHARMA



The Unseen Burden



I didn't know there was the **possibility of permanent hearing loss**; the muffled and sometimes high-pitched, shrill reminder that something in me broke and won't be fixed.

> Katy M.,
Cancer Survivor & Audiologist



Tinnitus & hearing loss: the iceberg model

Auditory Component¹:

- Ringing in the ears¹
- Difficulty hearing¹
- Decreased sound tolerance¹

Non-Auditory Component¹:

- Avoidance of social settings¹
- Isolation¹
- Chronic stress¹
- Anxiety, depression, PTSD¹
- Insomnia¹

Other components include: Communication issues¹, avoidance of social settings¹, difficulty concentrating¹, chronic stress¹, ongoing hearing loss monitoring¹, frustration¹

1. Pineault, D. The Bidirectional Association between Tinnitus & Mental Well-being: Clinical Implications for Audiologists. 2-25

Hearing loss changes how patients live, learn, and connect

You just want the cancer to be over with. The **hearing loss is a constant reminder** of the worst two years of my life and a permanent mark that the cancer left on me.

> Patient with Cisplatin Induced Ototoxicity



Patients with hearing loss resulting from cancer treatment have a statistically **significant worse quality of life** compared with peers who have no hearing loss^{1,3}



Hearing loss impacts many aspects of life, such as speech and language skills,² academic performance,² social-emotional development,² career potential³, and the ability to live independently³



Treatment-related hearing loss may cause considerable **emotional stress for survivors**, including depression,³ anxiety,¹ low self-esteem,¹ and embarrassment⁴

1. Rajput K, et al. Int J Pediatr Otorhinolaryngol. 2020;138:110401. 2. Clemens E, et al. Lancet Oncol. 2019;20(1):e29-e41. 3. Bass JK, et al. Pediatr Blood Cancer. 2016;63(7):1152-1162. 4. Khan A, et al. Cancer. 2020;126(8):1776-1783.

For decades, oncologists had no way to prevent CIO



Management **through treatment modifications that could impact survival**, or management of hearing loss when treatment has been completed:



Hearing Aids¹



Speech Rehabilitation³



Personal Frequency Modulation (FM Classroom Amplification)



Cochlear Implants¹

1. Landier W. Cancer. 2016;122:1647-1658. 2. <https://www.starkey.com/blog/2014/02/5-common-questions-about-hearing-aids> accessed Feb 18th 2020. 3. Paken et al, Journal of Toxicology 2016, 1809394 | Image: <https://pubs.asha.org/>

Financial impact of severe to profound hearing loss can be considerable across a patient's lifespan¹

\$489,274



Lifetime cost for individuals with early onset of severe to profound hearing loss



48%

Loss of Productivity



29%

Educational Costs



24%

Medical Costs

\$1M¹

Lifetime cost of hearing loss can exceed USD



SPHL, severe to profound hearing loss
1. Cejas I et al. Laryngoscope. 2024;134(10):4358-4365.



No Proven Protection — Until Now



This is the kind of innovation that reminds us that cancer care isn't just about survival. It's about **living well after.**

> Dr. P., Pediatric Oncologist, Academic Institution

PEDMARK[®] (sodium thiosulfate injection): Clinically proven to reduce the risk of hearing loss without compromising cancer treatment



Proven **protection**.
Established **safety**.
Consistent **benefit**.

- ✓ **The first and only therapy approved in the U.S. to reduce the risk of ototoxicity associated** with cisplatin in pediatric patients ≥ 1 month of age with localized, non-metastatic solid tumors
- ✓ Fennec is the **only commercial-stage pharmaceutical company** dedicated to CIO with no branded competitor in development
- ✓ **Rapid infusion time and clear benefit** with ~50% reduction in hearing loss
- ✓ **Unique formulation and a differentiated excipient profile** with mild-to-moderate and manageable side effect profile

National guidelines affirm the importance of preventing hearing loss in AYA cancer patients with 2A recommendation



The Adolescent and Young Adult (AYA) oncology patient is defined as an individual aged 15–39 years of age at the time of initial cancer diagnosis

Guidelines **recommend sodium thiosulfate (PEDMARK)**, the only FDA-approved treatment to reduce the risk of CIO, backed by 2 clinical trials^{2-4, 21}

Recommended for the Adolescent and Young Adult (AYA) population by the NCCN Guidelines®*

These recommendations are not consistent with the FDA-approved indication. Always refer to the PEDMARK Prescribing Information and Instructions for Use.

NCCN CATEGORY 2A Recommended

NCCN Guidelines for AYA Oncology recommends sodium thiosulfate (PEDMARK) as a Category 2A preventative treatment option to reduce hearing loss associated with platinum-based chemotherapy in patients with localized non-metastatic tumors²¹

NCCN Guidelines define an adolescent and young adult (AYA) oncology patient as an individual between 15 and 39 years. NCCN makes no warranties of any kind whatsoever regarding their content, use of application and disclaims any responsibility for their application or use in any way.

The guidelines are clear. **Now hear what's possible**

2. Referenced with permission from the NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for Adolescent and Young Adult (AYA) Oncology V.1.2025. © National Comprehensive Cancer Network, Inc. 2024. All rights reserved. Accessed July 12, 2024. To view the most recent and complete version of the guideline, go online to NCCN.org.

In the pediatric population, the need for hearing protection extends across geographies

Annual Incidence of **Pediatric Solid Tumor Cases** in Both U.S. and EU Markets*



Top Three Tumor Types: Neuroblastoma, CNS & Osteosarcoma

6,785
U.S. MARKET

4,650
EUROPEAN MARKET

2,157
Cisplatin-Treated Patients
PEDMARK® MARKET

1,250
Cisplatin-Treated Patients
PEDMARK® MARKET

*EU market defined by Norgine-licensed countries, including Europe (EU-5 plus BENELUX, Nordics, Portugal, Ireland, CH, Austria)

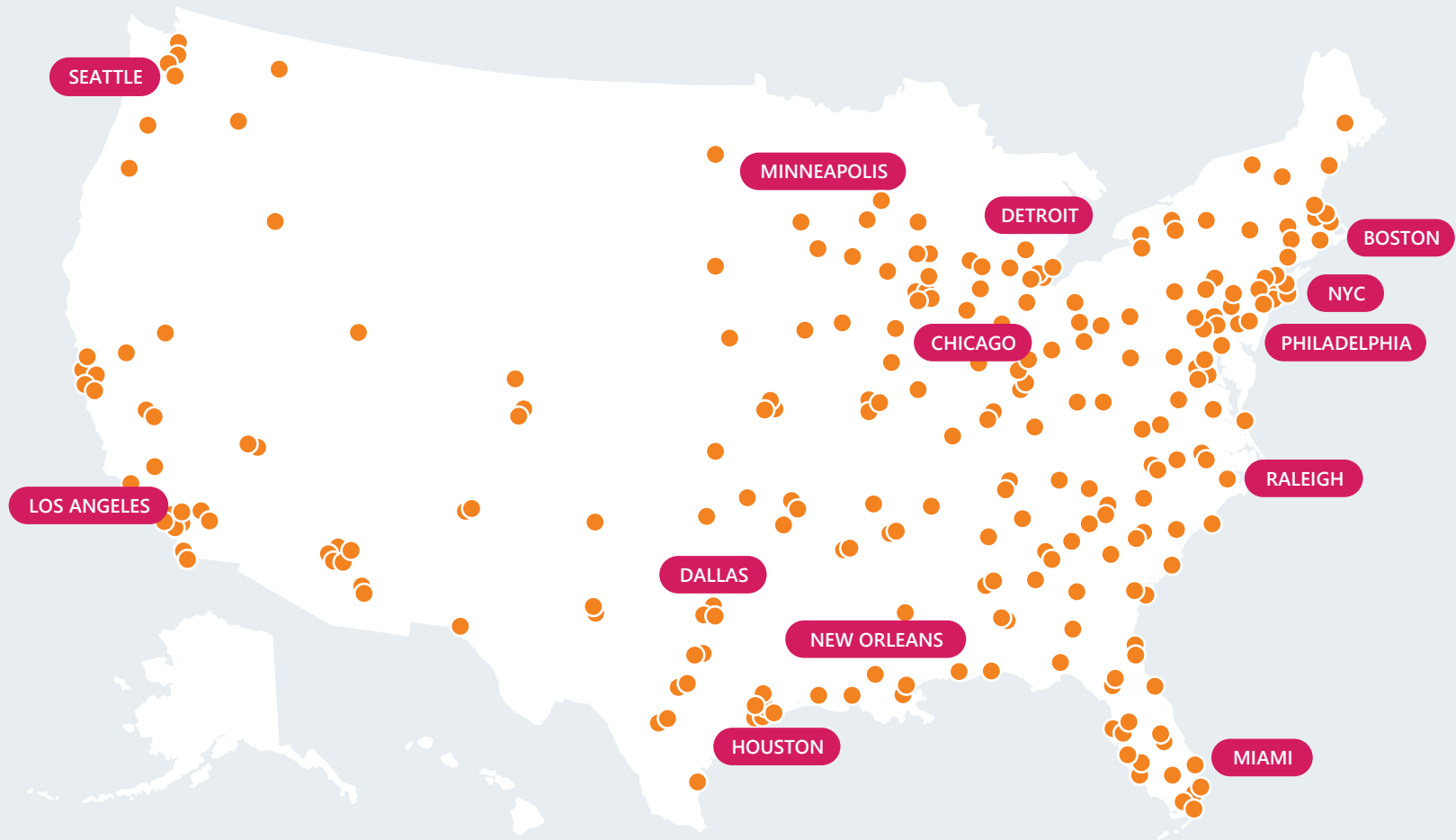
*Sources: Fennec and Norgine Data on File

Localized vs metastatic breakdown based on Qualitative Market Research Study Completed February 2018

90% of U.S. pediatric cancer patients receive care at ~200 top centers nationwide

Institutions

- ~200 target pediatric hospital centers, including COG, NCI and NCCN institutions*
- ~90% of pediatric cancer patients treated in key centers



1. Children's Oncology Group (COG). Impact of COG's Research. Last accessed November 2025. 2. National Cancer Institute (NCI)-Designated Cancer Centers. Last Accessed November 2025. Forte G et al. American Society of Clinical Oncology National Census of Oncology Practices: Preliminary Report. JOP 9, 9-19(2013). Vol. 9, Number 1. DOI: 10.1200/JOP.2012.000826

*COG: Children's Oncology Group; NCI: National Cancer Institute; NCCN: National Comprehensive Cancer Network

In the adolescent and young adult population, solid tumors remain a significant challenge in the U.S.



Annual Incidence of **AYA Solid Tumor Cases** in the U.S.*

51,282

U.S. MARKET

20,858

Cisplatin-Treated Patients with Non-Metastatic Solid Tumors

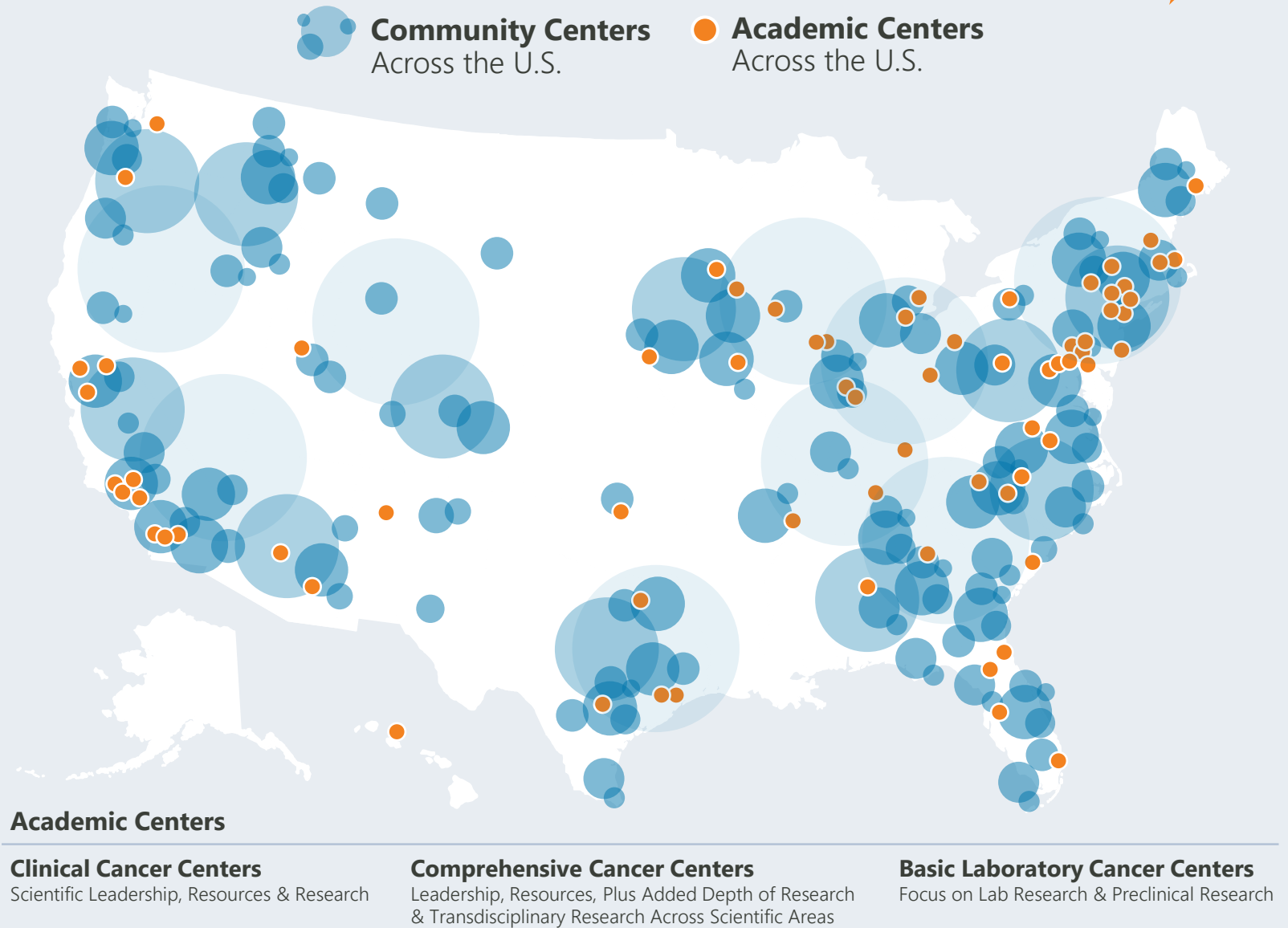
PEDMARK® MARKET

Top Tumor Types include, Germ Cell, Testicular, Thyroid and Breast

AYA cancer care spans the nation—led by academic centers, delivered in community practices

Academic Institutions Play Critical Role in Establishing Treatment Landscape

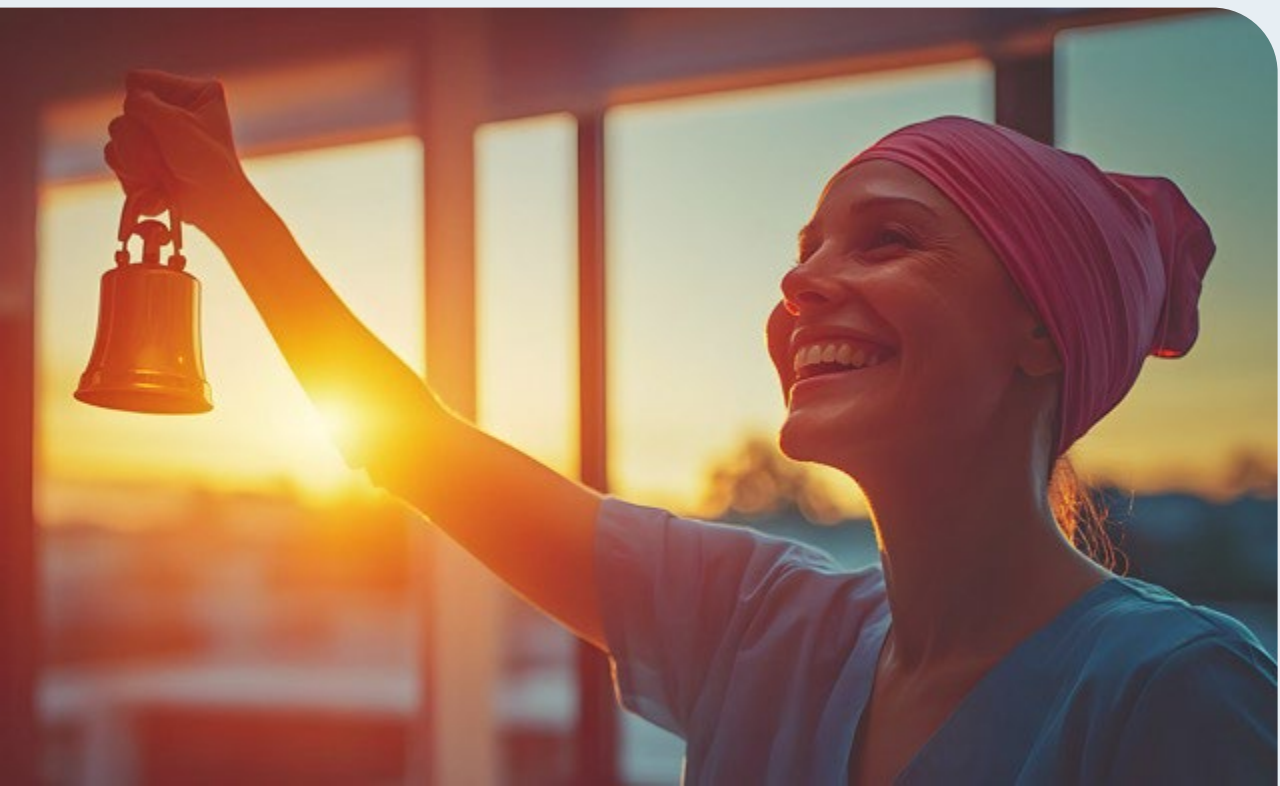
- **72 NCI-designated** academic centers with ~20% of patients
- **3,750** community centers with ~80% of patients



1. Data on File. 2. ASCO National Census of Oncology Practices: Preliminary Report 2013. 3. ASCO 2025 Snapshot: The State of the Hematology and Medical Oncologist Workforce. 4. Ellis SD et al. *J Rural Health*. 2022 Sep;38(4):865-875. 5. National Cancer Institute. NCI-Designated Cancer Centers; last accessed Nov. 2025. <https://www.cancer.gov/research/infrastructure/cancer-centers>



A Clear Path to Impact and Value Creation



Fennec is helping to **change the standard of care** for protecting the hearing of cancer patients receiving cisplatin treatment in ways we never could before.

> Dr. B., Medical Oncologist, Community Practice

Focused strategy. Scalable opportunity.

Strategic imperatives **driving the strategy and execution** for PEDMARK include:



Awareness:

Increase awareness around unmet patient needs and continuing the drive oncologists to recognize the importance of preventing CIO



Standard of Care (SOC):

Establish PEDMARK as the SOC for all CIO prevention



Adoption:

Build lasting trust through exceptional experiences for HCPs, care teams and patients



Access:

Ensure advocacy, payers & providers have seamless access to PEDMARK

Activation: Activate patients & caregivers through disease education and demand PEDMARK



Building awareness, access, and advocacy in the U.S.

✓ New Campaign Promotion

- Digital and in-person promotional resources
- Peer-to-peer speaker bureau to engage pediatric oncologists, audiologists, nursing and pharmacists

✓ Market Access

- Large oncology network adoption
- P&T and formulary resources for system adoption

✓ Access & Patient Support

- Fully revamped Fennec HEARS™ patient services program
- 3PL and distribution network
- Specialty Pharmacy partnerships with home infusion support
- Growing advocacy partnerships

✓ Aligned Commercial & Medical Infrastructure

- Data-driven field activities aligned to growth opportunities
- Revitalized team delivering success in academic and community settings
- Comprehensive marketing initiatives across multiple channels

✓ KOL Engagement & Data Generation

- Investigator-initiated trials ISTs to deepen clinical relevance
- Data and life cycle management to expand evidence and reach



Case Study: Large Community Oncology Aggregator



Activation of **stand-alone oncology clinics** and **multi-specialty community clinics** treating different tumor types

Overview

- July 2025 – P&T formulary inclusion
- Digital announcement from network leadership
- 2 national pharmacy meetings (150 attendees) to provide education
- 3 accounts activated with in clinic infusions
- All received HEARS and MSL educational support
- 100% reimbursement

Multi-Site Activation

- **Vegas** – Ovarian patient; treated in Q3
- **Arizona** – Testicular patient; treated in Q3-Q4
- **Ohio** – Breast patient; treated in Q3-Q4
 - Large AON account
 - Seeking additional patients
 - Interest in P2P speaker bureau

Ongoing Partnership

- Data program to identify cisplatin-treated AYA patients for targeted activities
- Multiple planned marketing and access educational initiatives

Expanding global footprint to ensure greater access to PEDMARK®

Europe

- Norgine has successfully launched PEDMARQSI® in Germany, England and Wales in 2025
- The Scottish Medicines Consortium (SMC) has accepted PEDMARQSI® for use in Scotland

Turkey & GCC

- Fennec has partnered with Inpharmus* for the distribution of PEDMARK® in Turkey and Gulf Cooperation Council Countries

Japan

- Data from the Investigator-initiated clinical trial (STS-J01) in Japan evaluating PEDMARK® are expected in Q4 2025 with registration of PEDMARK® planned in Japan thereafter
- Fennec will explore partnering or licensing opportunities for PEDMARK® similar to the model with Norgine

*Formerly named TRPharm İlaç Sanayi Ticaret A.Ş. and TRPharm FZ-LLC

Generating clinical evidence to support wider use of PEDMARK®

Focused medical affairs efforts are **advancing new data** to support use of PEDMARK® in additional tumor types (e.g., metastatic) and patient populations (e.g., AYA, adult)



Positive Topline Results From Investigator-Initiated Clinical Study of PEDMARK® in Japan to Reduce CIO

- Study met primary endpoint with a significant reduction in hearing loss with PEDMARK® use compared to historically reported rates of hearing loss in patients receiving cisplatin alone
- No interference with cisplatin antitumor activity as evidenced by ~95% clinical response rate
- Pursuing registration in Japan and exploring partnering or licensing opportunities for PEDMARK®

Independent investigators driving clinical research to help change the standard of care for their patients

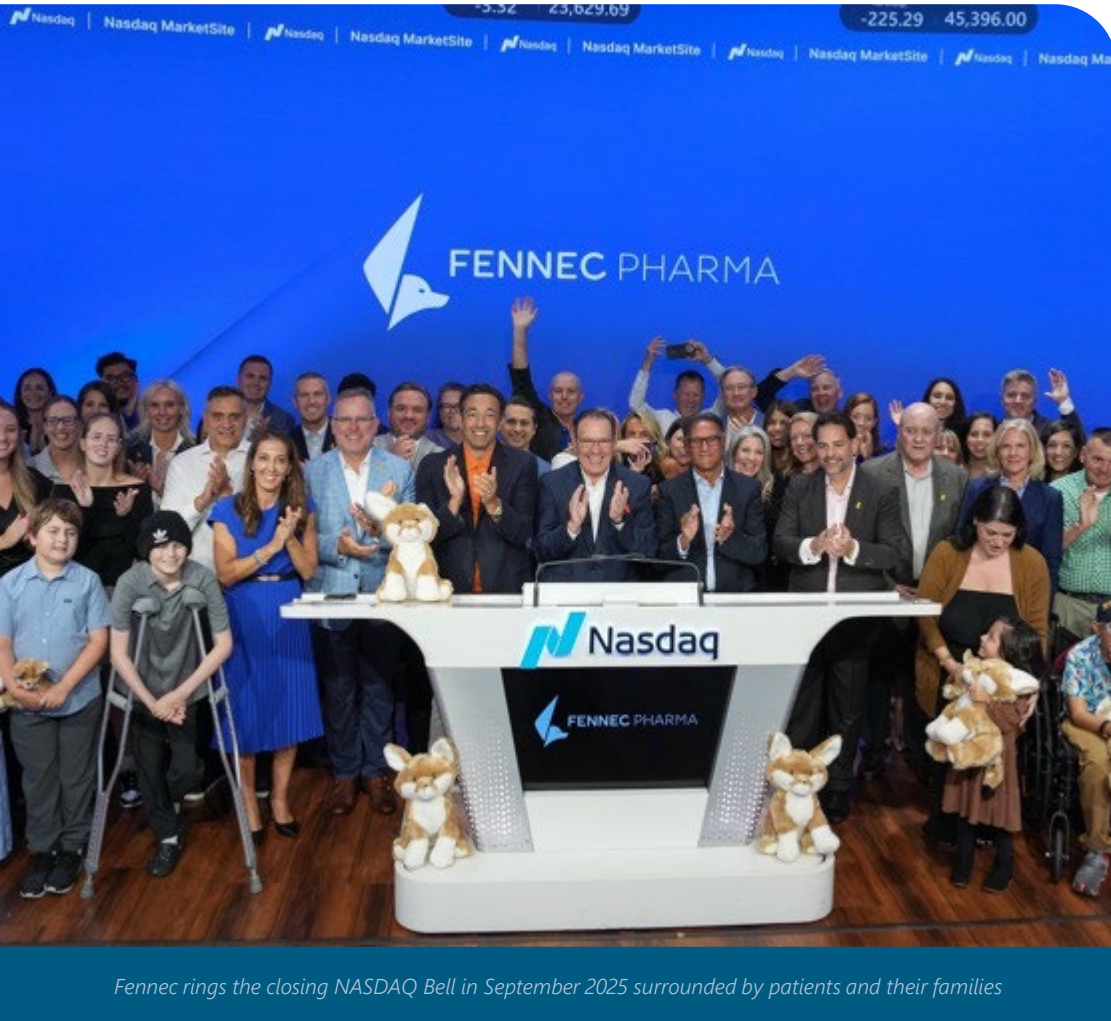
- City of Hope, a U.S. cancer research and treatment organization, is evaluating use of PEDMARK® in adult men with stage II-III metastatic testicular germ cell tumors



Fully Revamped Patient Services Program:

- Financial Support
 - \$0 copay savings eligibility for patients with commercial or private insurance
 - The Fennec Patient Assistance Program for eligible patients without insurance
- Patient & Product Support
 - Fennec HEARS dedicated care coordinators available to:
 - Answer insurance questions about coverage for PEDMARK
 - Provide tips and resources to manage treatment

FENNEC | Capital structure and financial information



Fennec rings the closing NASDAQ Bell in September 2025 surrounded by patients and their families

Stock Listings Current

FENC – Nasdaq

FRX – TSX, Canada

\$12.5M

2025 Q3 Net Product Sales²

34.2M

Shares Outstanding¹

\$1.5M

2025 Q3 Operating Cash Flow²

\$42.4M

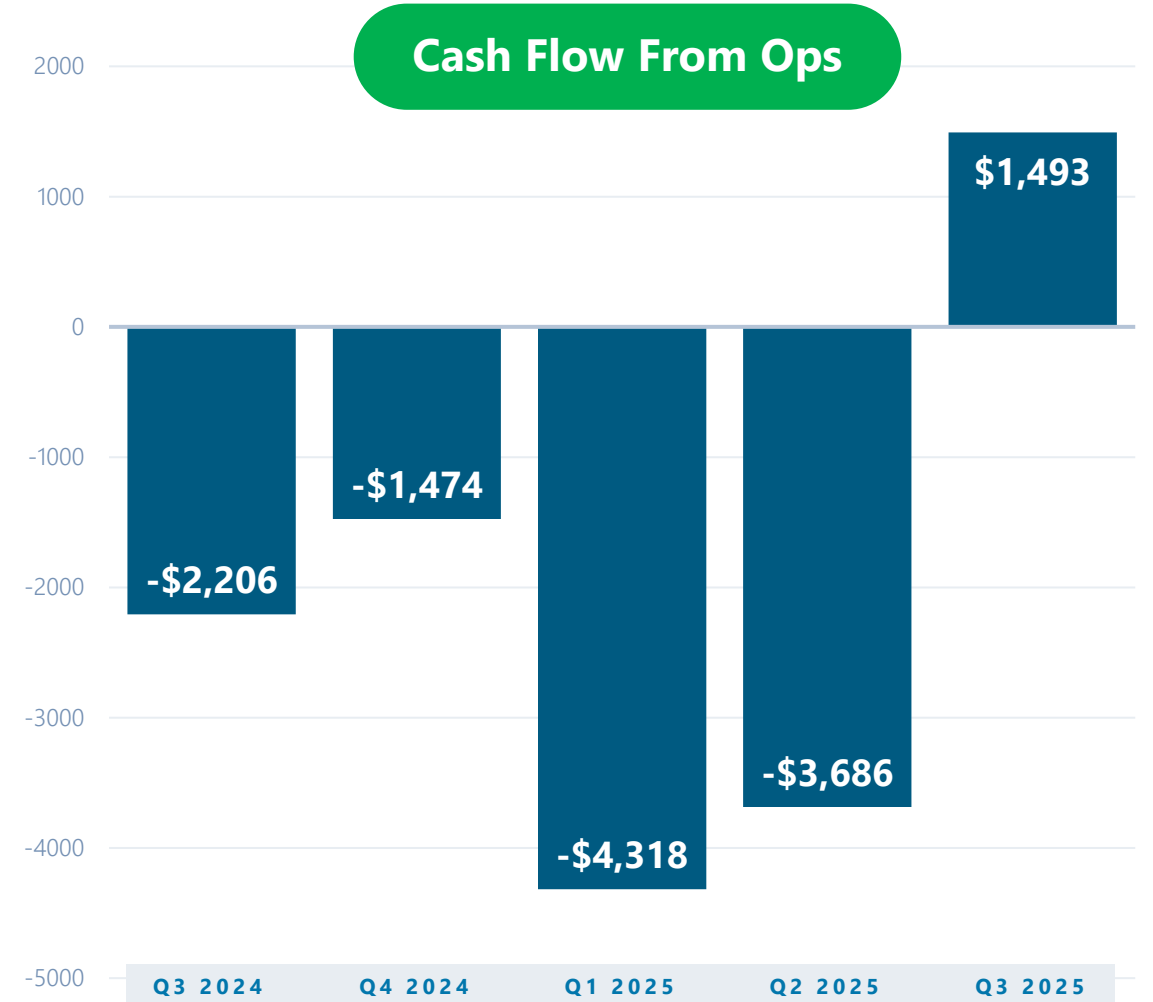
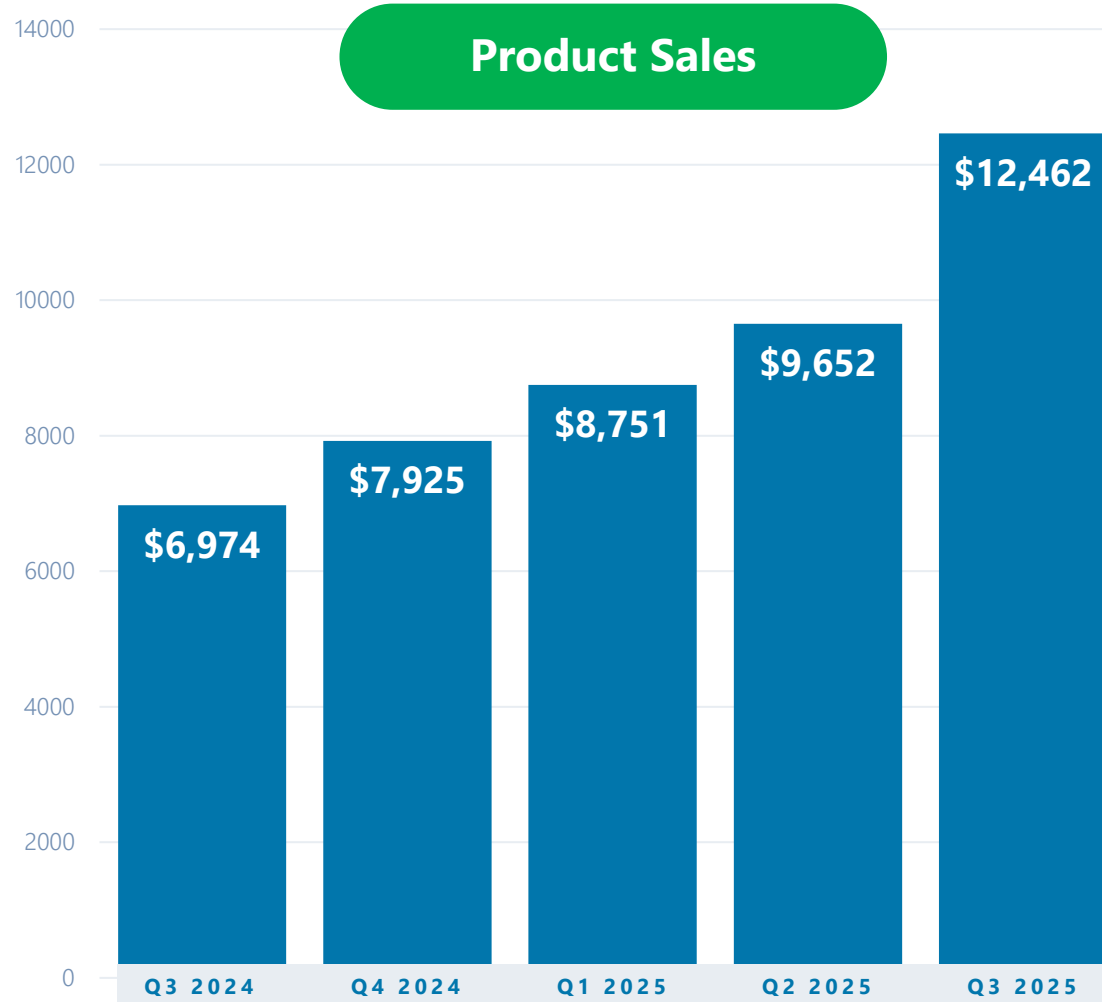
Cash and Cash Equivalents¹

\$0M

Debt¹

1. As of September 30, 2025 and pro forma for November Public Offering for net proceeds of approximately \$37 million used to repay \$21.4 million in convertible debt and November Private Offering for \$5 million in proceeds. 2. For the 3-month period ending September 30, 2025.

Select financial highlights as of Q3 2025



Indications and important safety information

INDICATION & USAGE

PEDMARK (sodium thiosulfate injection) is indicated to reduce the risk of ototoxicity associated with cisplatin in pediatric patients 1 month of age and older with localized, non-metastatic solid tumors.

Limitations of Use

The safety and efficacy of PEDMARK have not been established when administered following cisplatin infusions longer than 6 hours. PEDMARK may not reduce the risk of ototoxicity when administered following longer cisplatin infusions, because irreversible ototoxicity may have already occurred.

IMPORTANT SAFETY INFORMATION

PEDMARK is contraindicated in patients with history of a severe hypersensitivity to sodium thiosulfate or any of its components.

Hypersensitivity reactions occurred in 8% to 13% of patients in clinical trials. Monitor patients for hypersensitivity reactions. Immediately discontinue PEDMARK and institute appropriate care if a hypersensitivity reaction occurs. Administer antihistamines or glucocorticoids (if appropriate) before each subsequent administration of PEDMARK. PEDMARK may contain sodium sulfite; patients with sulfite sensitivity may have hypersensitivity reactions, including anaphylactic symptoms and life-threatening or severe asthma episodes. Sulfite sensitivity is seen more frequently in people with asthma.

PEDMARK is not indicated for use in pediatric patients less than 1 month of age due to the increased risk of hypernatremia or in pediatric patients with metastatic cancers.

Hypernatremia occurred in 12% to 26% of patients in clinical trials, including a single Grade 3 case. Hypokalemia occurred in 15% to 27% of patients in clinical trials, with Grade 3 or 4 occurring in 9% to 27% of patients. Monitor serum sodium and potassium at baseline and as clinically indicated. Withhold PEDMARK in patients with baseline serum sodium greater than 145 mmol/L.

Monitor for signs and symptoms of hypernatremia and hypokalemia more closely if the glomerular filtration rate (GFR) falls below 60 mL/min/1.73m².

Administer antiemetics prior to each PEDMARK administration. Provide additional antiemetics and supportive care as appropriate.

The most common adverse reactions ($\geq 25\%$ with difference between arms of $> 5\%$ compared to cisplatin alone) in SIOPEL6 were vomiting, nausea, decreased hemoglobin, and hypernatremia. The most common adverse reaction ($\geq 25\%$ with difference between arms of $> 5\%$ compared to cisplatin alone) in COG ACCL0431 was hypokalemia.

Please see full Prescribing Information for PEDMARK at www.PEDMARK.com.

Thank you



FENNEC PHARMA

