EUPRAXIA PHARMACEUTICALS

Corporate Presentation

November 2026

NASDAQ: EPRX

Forward Looking Statements

The safety, efficacy and effectiveness of Eupraxia Pharmaceuticals Inc.'s (the "Company" or "Eupraxia") products (including EP-104) are still under investigation and market authorization has not yet been granted by Health Canada in Canada or the US Food and Drug Administration in the United States. No representation is made as to the safety or effectiveness of our product candidates for the therapeutic use for which they are being studied.

FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements and forward-looking information within the meaning of applicable securities laws. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes", "potential" or variations (including negative and grammatical variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements in this presentation include, but are not limited to, statements regarding the Company's business strategy and objectives, including current and future plans and opportunities, expectations and intentions; the Company's clinical trials, including expected releases of data; the potential of the Company's product candidates; the Company's expectations regarding its product designs, including with respect to patient benefit, duration, safety, effectiveness and tolerability; the results gathered from studies of Eupraxia's product candidates and their potential support for dosing and target population; the Company's beliefs with respect to treatment of knee osteoarthritis and eosinophilic esophagitis; the Company's initiation of its Phase 3 study; the Company's planned future milestones and timing thereof; potential market opportunity; and the potential and competitive advantages of Diffusphere™ in connection with the drug delivery process.

Such statements and information are based on the current expectations of Eupraxia's management, and are based on assumptions, including but not limited to: future research and development plans for the Company proceeding substantially as currently envisioned; industry growth trends, including with respect to projected and actual industry sales; the Company's ability to obtain positive results from the Company's research and development activities, including clinical trials; and the Company's ability to protect patents and proprietary rights. Although Eupraxia's management believes that the assumptions underlying these statements and information are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this presentation may not occur by certain dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting Eupraxia, including, but not limited to: risks and uncertainties related to the Company's limited operating history; the Company's novel technology with uncertain market acceptance; if the Company breaches any of the agreements under which it licenses rights to its product candidates or technology from third parties, the possibility that the Company could lose license rights that are important to its business; the Company's current license agreement may not provide an adequate remedy for its breach by the licensor; the possibility that the Company's technology may not be successful for its intended use; the fact that the Company's future technology will require regulatory approval, which is costly and the Company may not be able to obtain it; the possibility that the Company may fail to obtain regulatory approvals or only obtain approvals for limited uses or indications;

The possibility that the Company's clinical trials may fail to demonstrate adequately the safety and efficacy of its product candidates at any stage of clinical development; the possibility that the Company may be required to suspend or discontinue clinical trials due to side effects or other safety risks; the fact that the Company completely relies on third parties to provide supplies and inputs required for its product candidates and services; the potential impact of tariffs on the cost of the Company's active pharmaceutical ingredients and clinical supplies of EP-104IAR and EP-104GI; the fact that the Company relies on external contract research organizations to provide clinical and non-clinical research services; the possibility that the Company may not be able to successfully execute its business strategy; the fact that the Company will require additional financing, which may not be available; the fact that any therapeutics the Company develops will be subject to extensive, lengthy and uncertain regulatory requirements, which could adversely affect the Company's ability to obtain regulatory approval in a timely manner, or at all; the impact of health pandemics or epidemics on the Company's operations; the Company's restatement of its consolidated financial statements, which may lead to additional risks and uncertainties, including loss of investor confidence and negative impacts on the Company's common share price; and other risks and uncertainties described in more detail in Eupraxia's public filings on SEDAR+ (www.sedarplus.com) and EDGAR (www.sec.gov). Although Eupraxia has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement or information can be guaranteed. Except as required by applicable securities laws, forward-looking statements and information speak only as of the date on which they are made and Eupraxia undertakes no obligation to publicly update or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise.

All of the forward-looking statements in this presentation are qualified by these cautionary statements and the Company cannot assure that the results or developments anticipated by management will be realized or even if realized, will have the expected consequences to, or effects on, the Company or its business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on the forward-looking statements in making any investment decision.

MARKET AND INDUSTRY DATA

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to share value and other data about our industry. The Company obtained this data from its own internal estimates and research and from academic and industry research, publications, surveys, and studies conducted by third parties, including a research report conducted by Clearview that the Company commissioned. These data involve a number of assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed in our public filings on SEDAR+ and EDGAR. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and us. The Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

EP-104GI: Executive Summary

Significant Opportunity

- EoE is estimated to affect over **one million** people in the US by 2030
- Target Product Profile (TPP) supports market leading potential in a **multi-billion dollar market**

Compelling Clinical Data

Clinical data suggests potential for **best-in-class**:

- Symptom improvement
- Histologic improvement
- Tolerability
- Durability



Differentiated

Patient Convenience
Potential for annual injections during routine endoscopy

Precise Delivery
Targeted drug placement at site of diseased tissue

Locally Released
Designed to minimize systemic exposure

Mitigated Development Risk

- Active ingredient is well characterized and has a **known Mechanism of Action** in EoE
- Established PK profile and durability with **Diffusphere™ technology**
- Five patent families granted around the world: earliest expiry mid-2030's, latest expiry mid-2040's

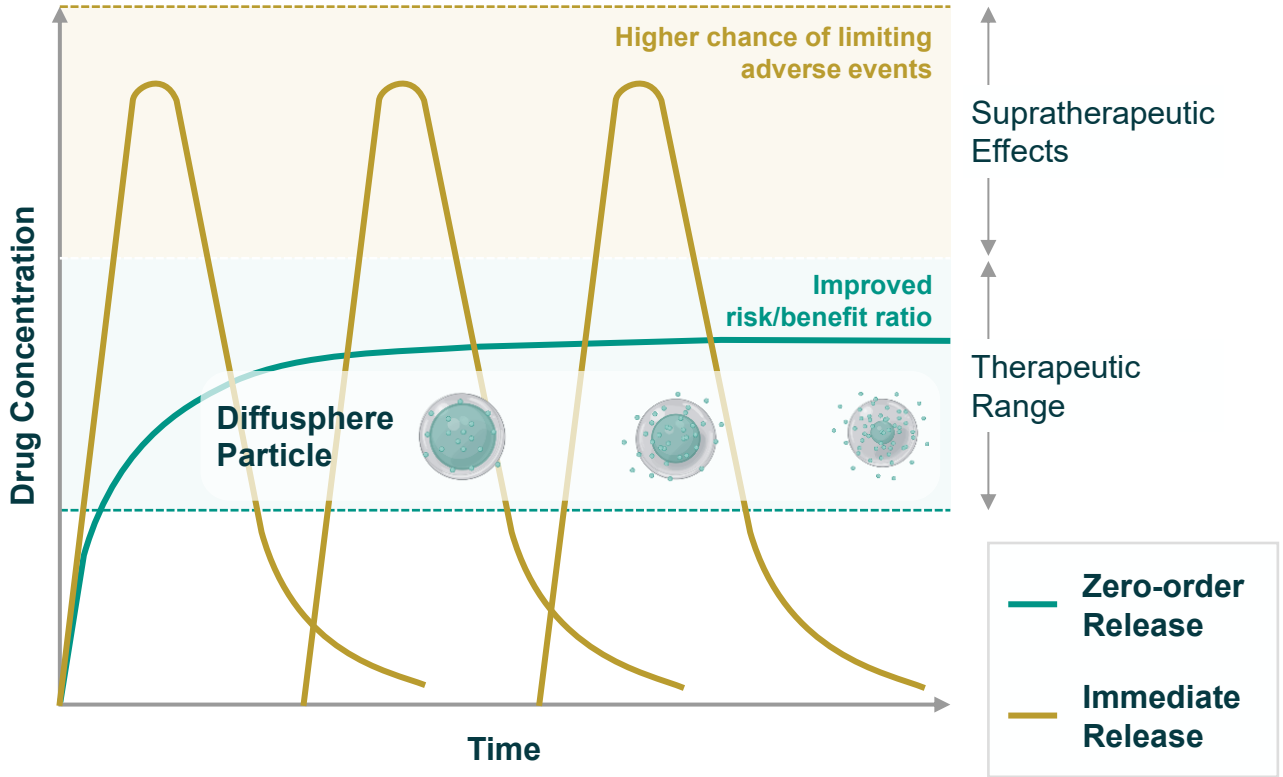
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Eupraxia's Diffusphere™ Drug Delivery Platform

Is intended to deliver the right dose of drug, in the right place, for the right duration

Eupraxia's Diffusphere™ coats an active drug compound within a polymer membrane

Shown clinically to release the drug core at a near-constant rate[1-3]



Lead clinical candidate EP-104GI



A controlled-release fluticasone propionate formulation designed to be injected into esophagus.[2]

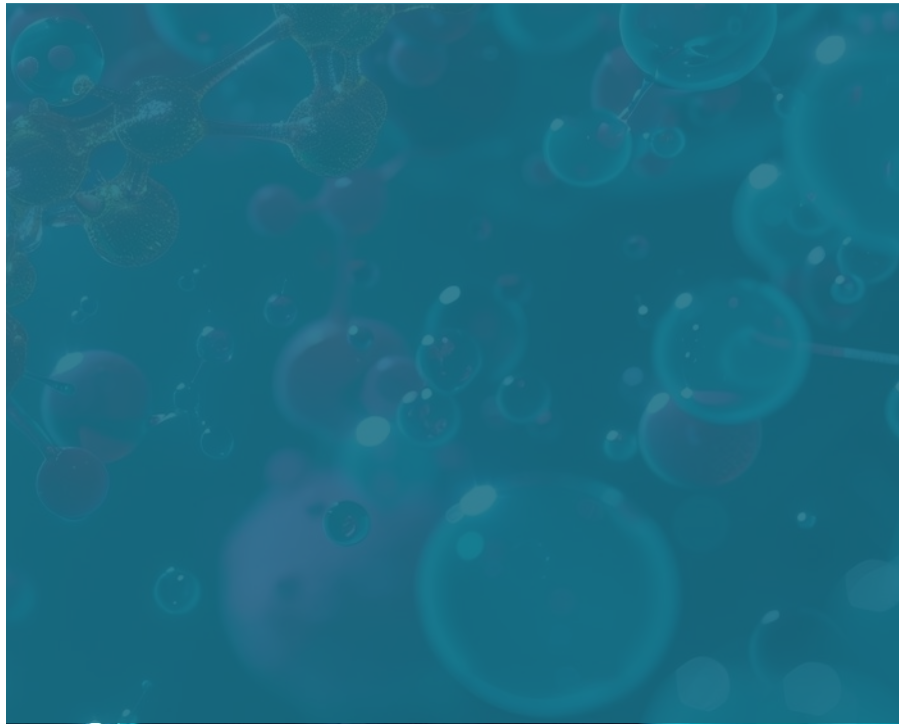
Currently being studied as a potential once-per-year treatment.

1. Getgood et al. (2019) Cartilage 10(2):139-147. 2. Webb et al. (2024) AJG 119(10S):p S445-S446 **2.** Malone et al. (2024) Lancet Rheumatol 6(12):e860-e870
3. Malone et al. (2021) Osteoarthr Cartil Open 3(4):100213.

EP-104GI

Eosinophilic Esophagitis





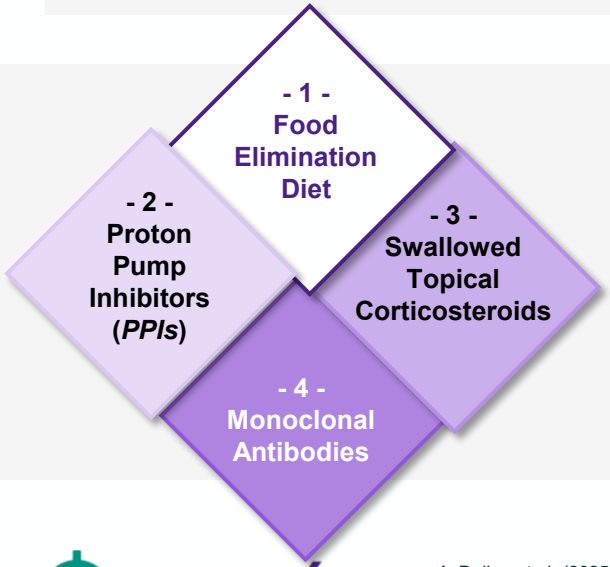
New Treatment Options are Needed for Eosinophilic Esophagitis (EoE)

Chronic and progressive disease of the esophagus[1]

One of the most common causes of **swallowing difficulties** (dysphagia) and **food impaction** in adults[2]

Characterized by **local inflammation** potentially leading to **narrowing and stiffness of the esophagus** if untreated[1]

Prevalence **grew over 5x** since 2009[3] with an estimated **1 million** patients in the US estimated by 2030[4]



Treatment Options in EoE[1]

- Pharmacological (on-label and off-label) and diet options are used for the treatment of EoE[1]
- **Some studies suggest current options can be limited by:**
  - Poor treatment adherence (less than 45%)[6,7]
  - Class-related or off-target adverse effects[7-9]

Novel treatment options are needed to improve outcomes, tolerability and patient adherence

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1. Dellon et al. (2025) AJG 120(1):31-59. **2.** Furuta et al. (2015) NEJM 373:1640–1648. **3.** Thel et al (2025) CGH 2:272-280.e8. **4.** GlobalData Epidemiology Database: Eosinophilic Esophagitis, US, Lifetime Diagnosed Prevalent Cases, All ages, Men and Women (accessed Feb 2026) **5.** Haasnoot et al. (2022) American Journal of Gastroenterology 1;117(9):1412-1418. **6.** Gold et al. (2025) Journal of Clinical Gastroenterology 2025 Feb 1;59(2):138-146. **7.** Lucendo et al. (2025) CGH 13:S1542-3565(25)00188-0 **8.** Chehade et al. (2025) CGH 23(9):1665-1667.e3. **9.** Mugburger et al. (2025) Pharmaceutics 7;17(6):753

Targeting the Complex Inflammatory Cascade in EoE

EoE results from an **abnormal inflammatory response** in the esophagus[1]

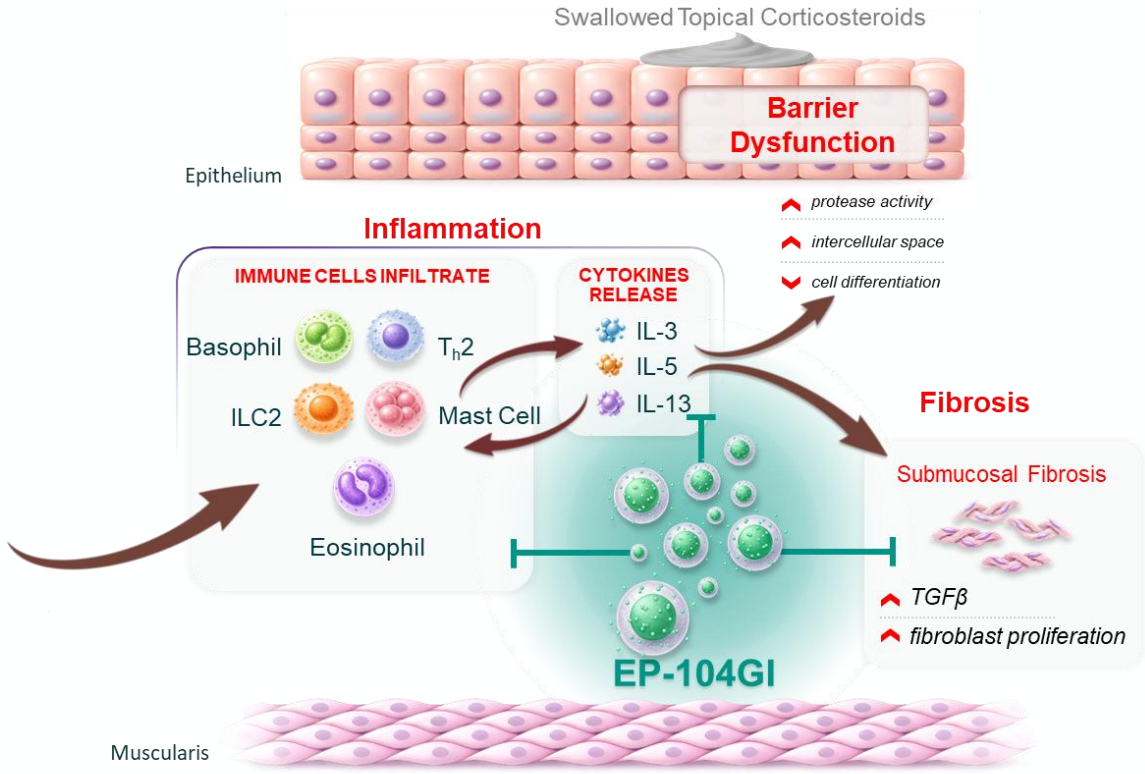
Inflammation and fibrosis (scar tissue) leads to swallowing difficulties, pain and, eventually strictures



Corticosteroids target the EoE inflammatory cascade, but delivery to esophageal tissue can be challenging[2]

EP-104GI targets key drivers of EoE through local, long-term fluticasone propionate release[3]

Model of EP-104GI Mode of Action In EoE[4]

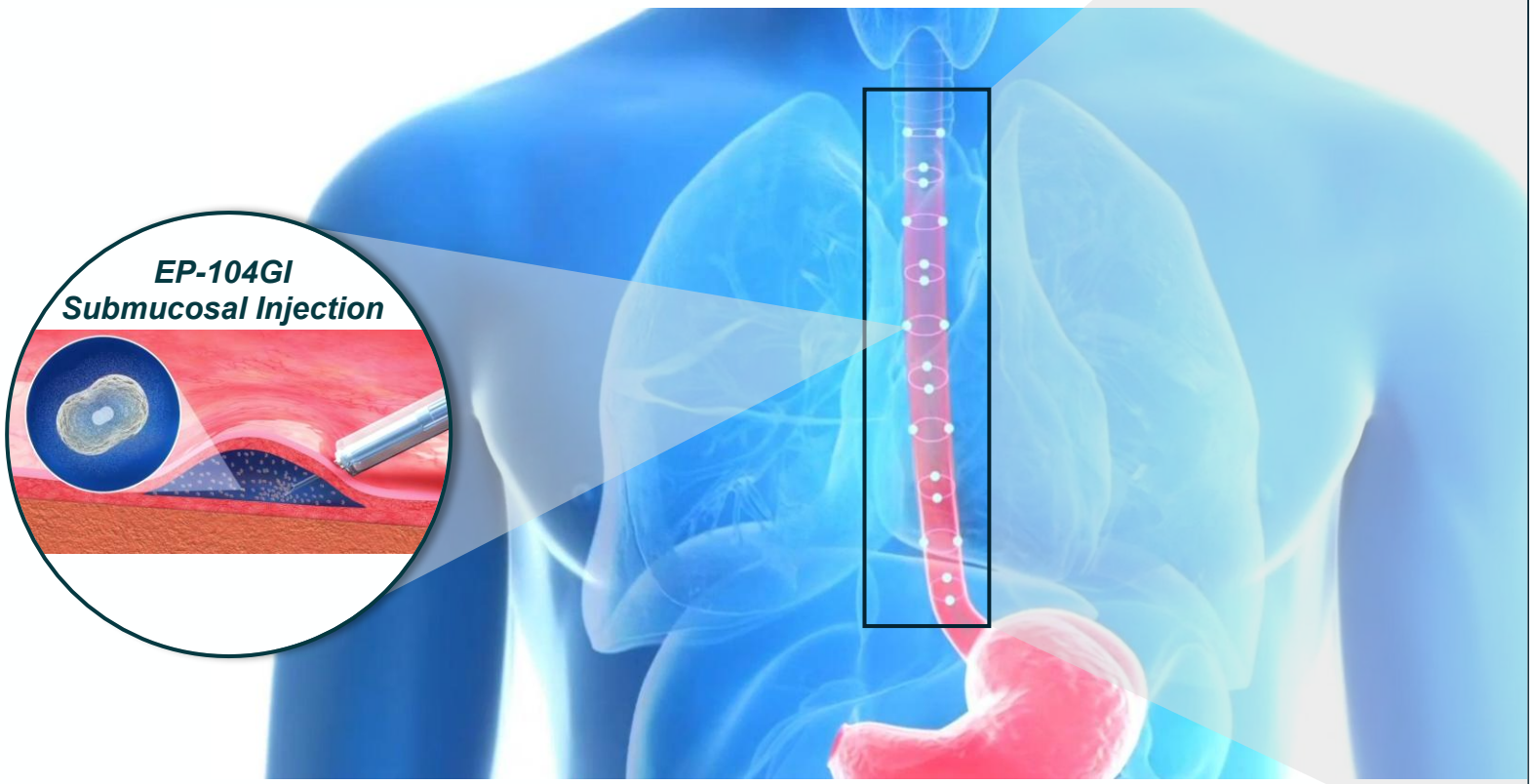


1. Underwood et al. (2023) Ann Allergy Asthma Immunol 130: 28−39 **2.** Główczewski et al. (2022) J Clin Med 11(5):1454. **3.** Webb et al. (2024) AJG 119(10S):p S445-S446 **4.** Adapted and modified from: Choi et al. (2025) Korean J Helicobacter Up Gastrointest Res., O'Shea et al. (2018) Gastroenterology, Racca et al. (2022) Front. Physiol., Underwood et al. (2023) Ann Allergy Asthma Immunol., Young et al. (2022) Dig. Dis Sci. van Rhijn et al. (2015) AJG, Noel et al. (2004) CGH Created using BioRender

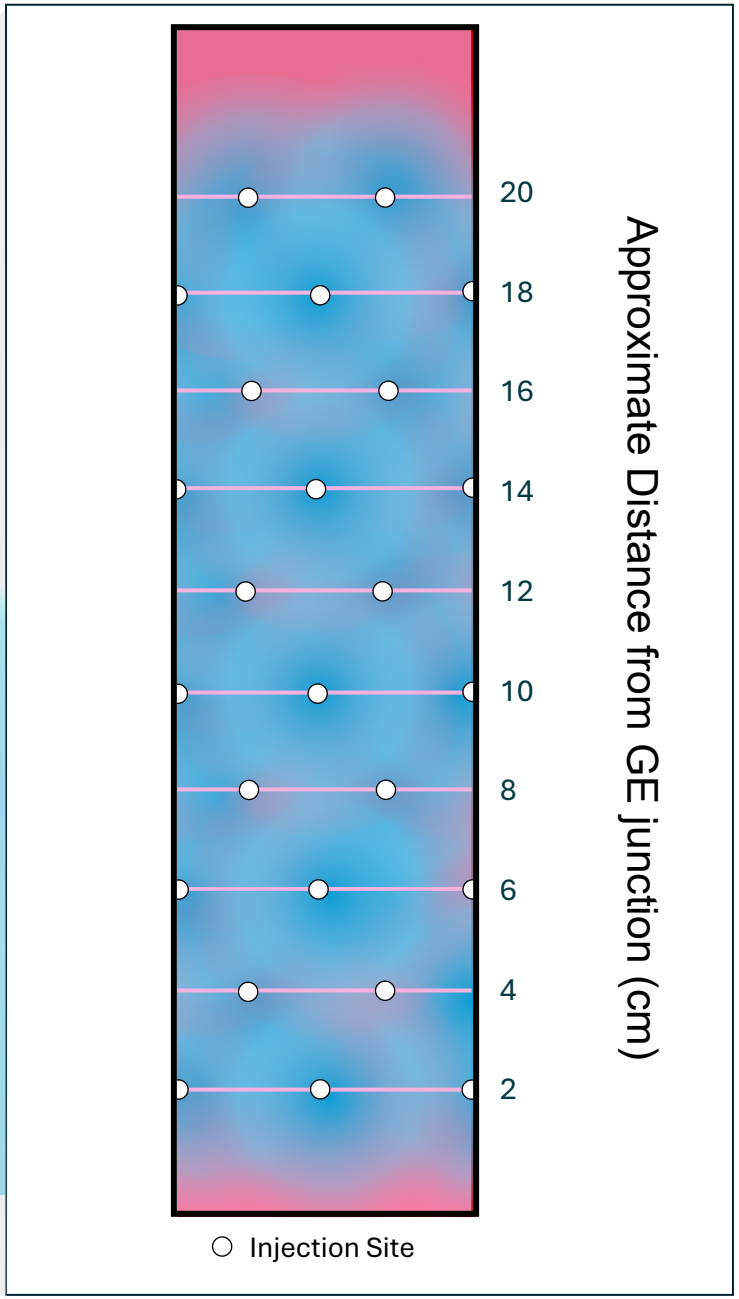
Optimizing Coverage in the Esophagus

EP-104GI is injected through an endoscope during a routine endoscopy

Submucosal delivery is intended to broadly release fluticasone throughout the esophagus



Model of Esophageal Coverage by EP-104GI Injection Pattern



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EP-104GI is Designed to Integrate Seamlessly with Disease Management

Annual endoscopies are recommended by current guidelines to monitor EoE[1]

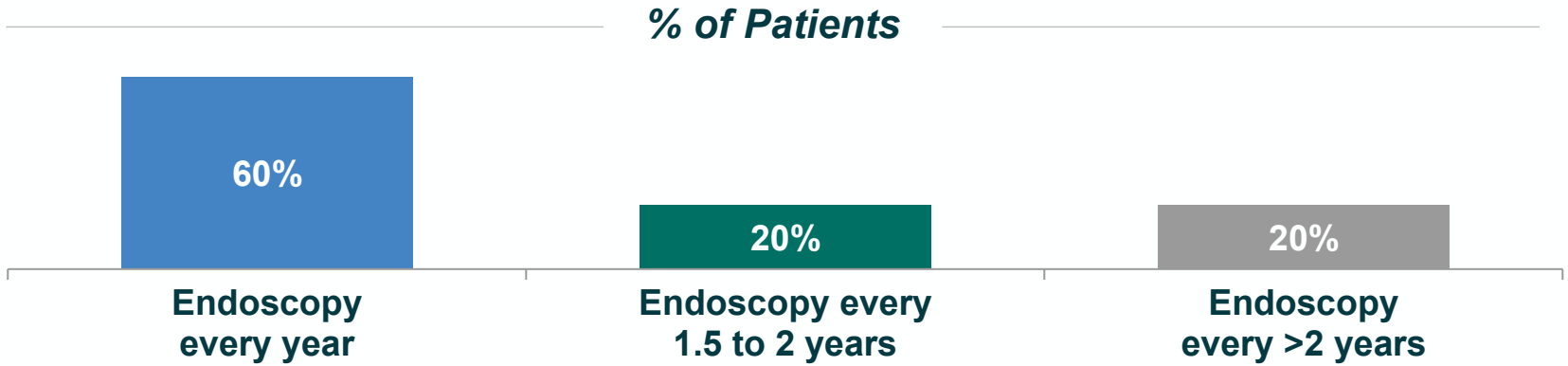
- A single EP-104GI administration led to fluticasone propionate release and clinical remission was observed in patients for **12 months** in early clinical trials[2]



Esophageal injections are established in endoscopists practice

- Similar injections are frequently used for other GI conditions.[3]
- Procedural **billing codes (CPT) already exist** for esophageal injections.[4]

Market survey indicates that patients undergo regular endoscopy[5]



1. Dellon et al. (2025) Am J Gastroenterol. 120(1):31-59 **2.** Results from ongoing open-label dose escalation RESOLVE trial (NCT05608681) **3.** Vaezi et al. (2013) Am J Gastroenterol 108:1238-49. **4.** CPT codes 43201 & 43236 **5.** Source: ClearView Healthcare Partners, 2025; Quantitative Market Survey of 50 patients and caregivers. Commissioned by Eupraxia

The Potential to Transform EoE Management

Available data suggests EP-104GI is well positioned to be integrated with the standard of care



Annual Injection During Routine Endoscopy

- Aligning with recommended EoE endoscopy schedule.
- Intended to improve medical adherence.



Targeted Release in Esophageal Tissue

- Potential to improve dysphagia and tissue health for a year after a single administration.[1]



Limited Systemic Exposure

- Potentially reduced risk of class-related adverse events

  (ex. adrenal suppression, GI candidiasis).[1]



Clinically Validated Mechanism of Action

- API already used in treatment in EoE.
- Early data shows impact on inflammation and fibrosis.[1]

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1. Results from ongoing open-label dose escalation RESOLVE trial (NCT05608681)

What Does Success Look Like?

Development goals for a new treatment option

Efficacy	**1. Durability:**	9-12 month dosing frequency
	2. Symptoms (SDI):	Achieve clinical remission in at least 40% of patients
	3. Tissue Health (EoEHSS):	Meaningful reduction in stage and grade
Safety & Tolerability	**4. Safety Outcomes:**	Fewer than 2% of patients experience oropharyngeal candidiasis
	5. Glucose and cortisol levels:	No clinically significant changes or spikes

Physicians, Payers and Patients express a strong willingness to adopt a treatment with this target product profile[1]

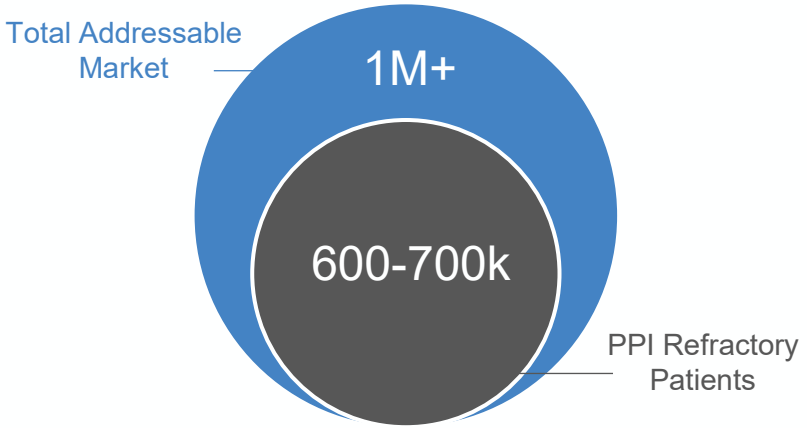
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1. ClearView Market Research. Stakeholder Interviews (n=35); ClearView Analysis(June 2025). Commissioned by Eupraxia

High-Value Commercial Opportunity

Significant Market Size

U.S. EoE Patients in 2030[1,2,3]

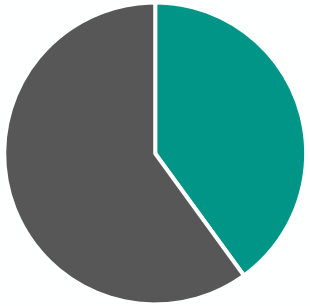


Market Leader Potential

EP-104GI Estimated Market Share[4]

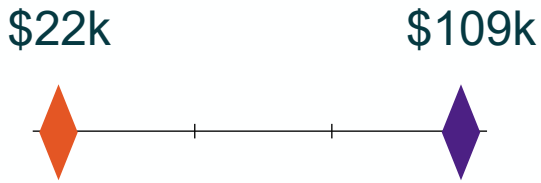
30% - 40%

of PPI Refractory Patients



Premium Pricing Environment

Annual Wholesale Acquisition Cost[5,6]



Costs of existing approved EoE treatments in the U.S. [5,6]

Potential to capture a significant share of a growing multi-billion dollar market

1. ClearView Market Research: Estimates ~60% of diagnosed patients are in 2L/3L (i.e., not well managed on PPIs or diet) (Lucendo. 2025; Stakeholder Interviews), **2.** GlobalData Epidemiology Database: Eosinophilic Esophagitis, US, Lifetime Diagnosed Prevalent Cases, All ages, Men and Women (accessed Feb 2026) **3.** Internal analysis: literature estimates diagnosed EoE prevalence of ~143 per 100 K patients in 2024, growing at a rate of ~11 per 100 K year-over-year (Dellon et al. (2025) AJG 120(1):31-59). **4.** ClearView Market Research. 30-40% of 2L/3L patients, assuming 12mo durability (June 2025) **5.** ClearView Market Research. Estimated Eohilia WAC varies based on dosing as label indicates 12-week dosing with Source: Eke. Hellenic SocGastro. 2020; BlueCross Blue Shield Website; Cigna Website; Kaiser Permanente Website; United Healthcare Website; Navlin; Stakeholder Interviews. Additional discount programs may exist; **6.** Internal analysis: 52-week WAC for Dupixent estimated from bi-weekly WAC of $4,193.03 USD for adult patients as reported on https://www.dupixent.com/support-savings/copay-card-insurance (accessed Feb 2026). Additional discount program may exist;

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Resolve

Clinical Trial of EP-104GI In EoE



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RESOLVE (NCT05608681): Phase 1b/2 Trial of EP-104GI in EoE

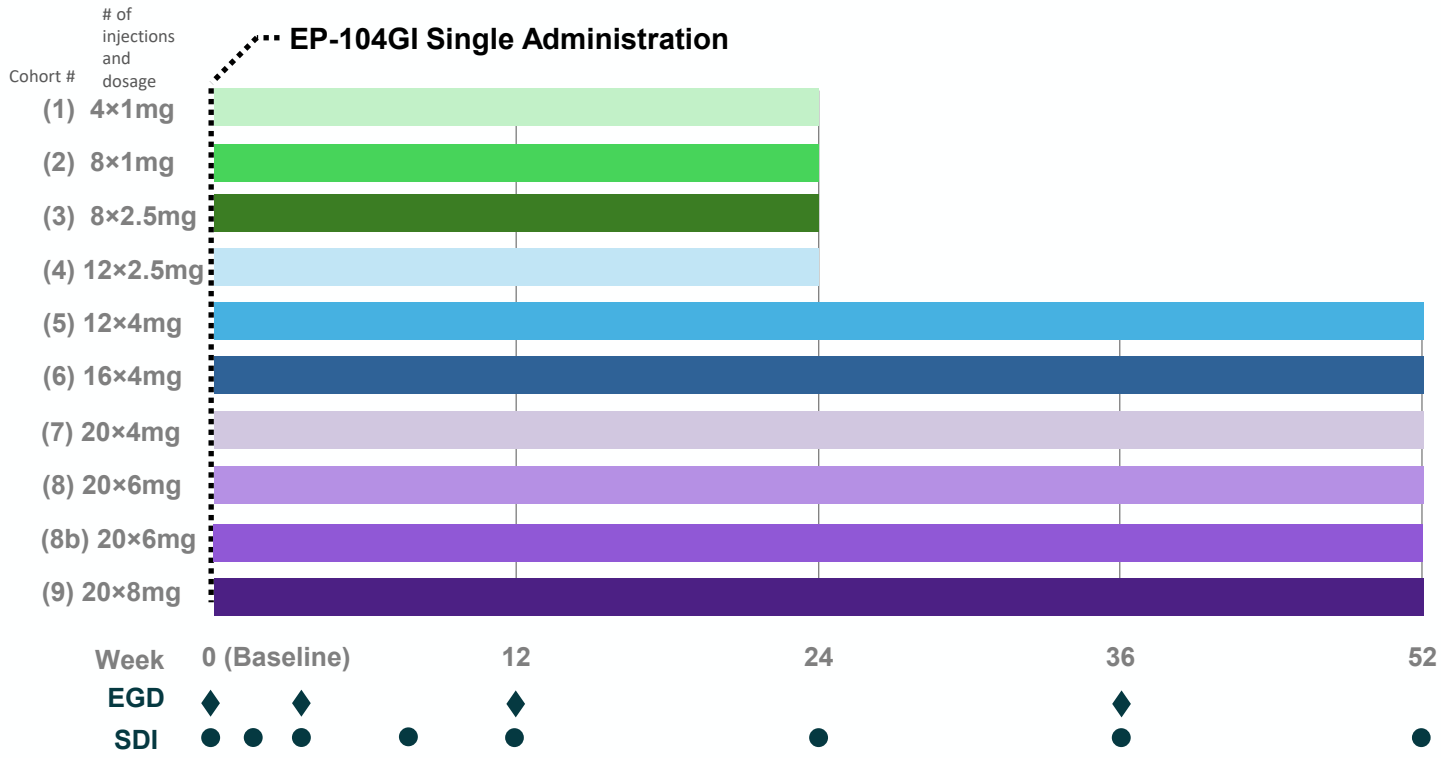
Multicenter, open-label, dose-escalation and optimization trial

Part I – Dose Escalation

- Single administration of EP-104GI at baseline
- Progressively higher number of injections to increase therapeutic coverage area of the esophagus
- Post-administration follow-up
  - 24 weeks (4×1mg - 12×2.5mg)
  - 52 weeks (subsequent dose levels)

Endpoints

- Pharmacokinetics
- Safety & Tolerability
- Symptoms of EoE
  - Straumann Dysphagia Index (SDI)
- Esophageal Inflammation & Remodeling
  - Peak Eosinophil Counts (PEC)
  - EoE Histology Scoring System (EoEHSS)
  - Eosinophilic Esophagitis Reference Score (EREFS)

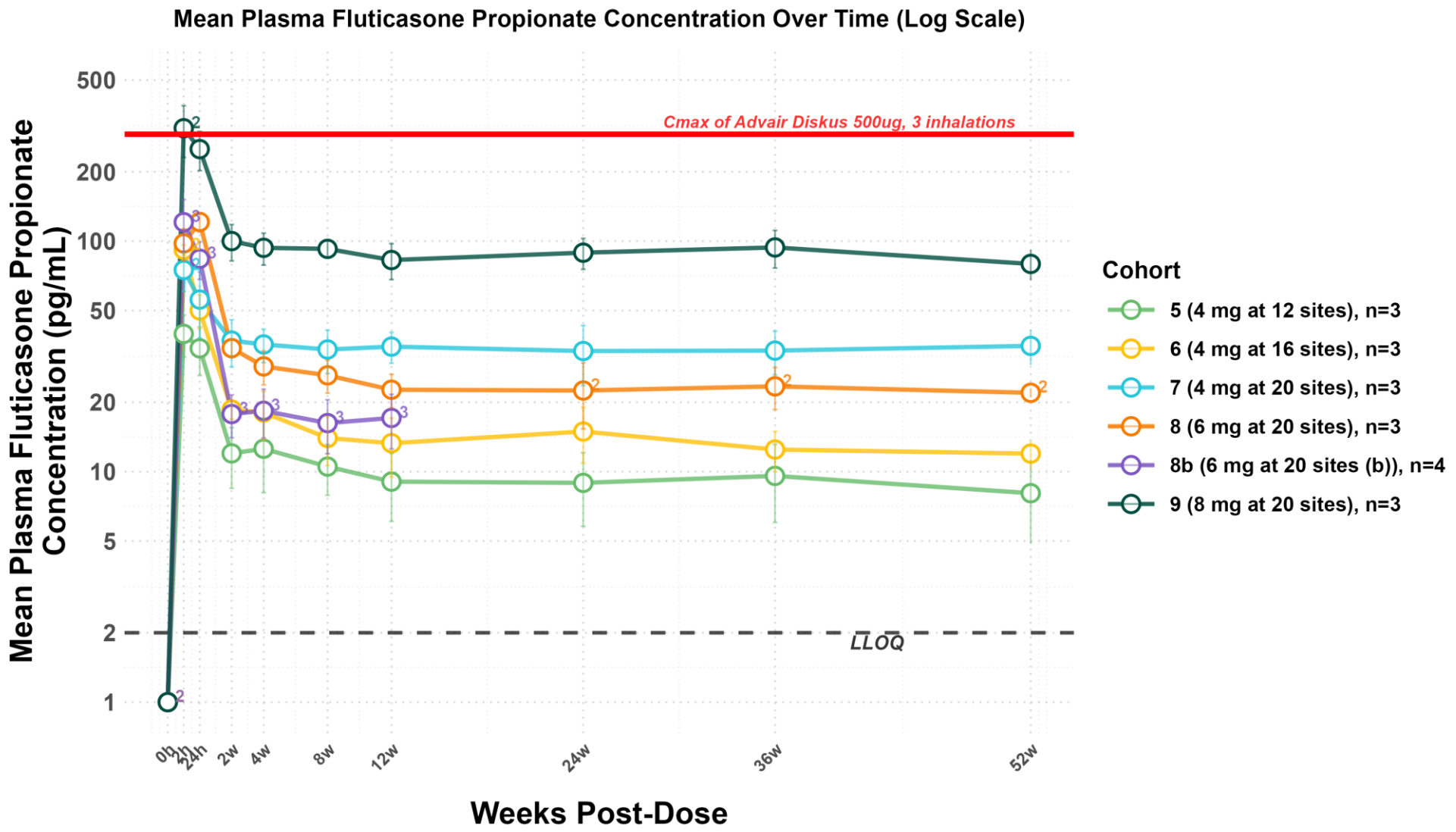


RESOLVE Part 1 - Dose Escalation

n=31

Cohort-Level Pharmacokinetics

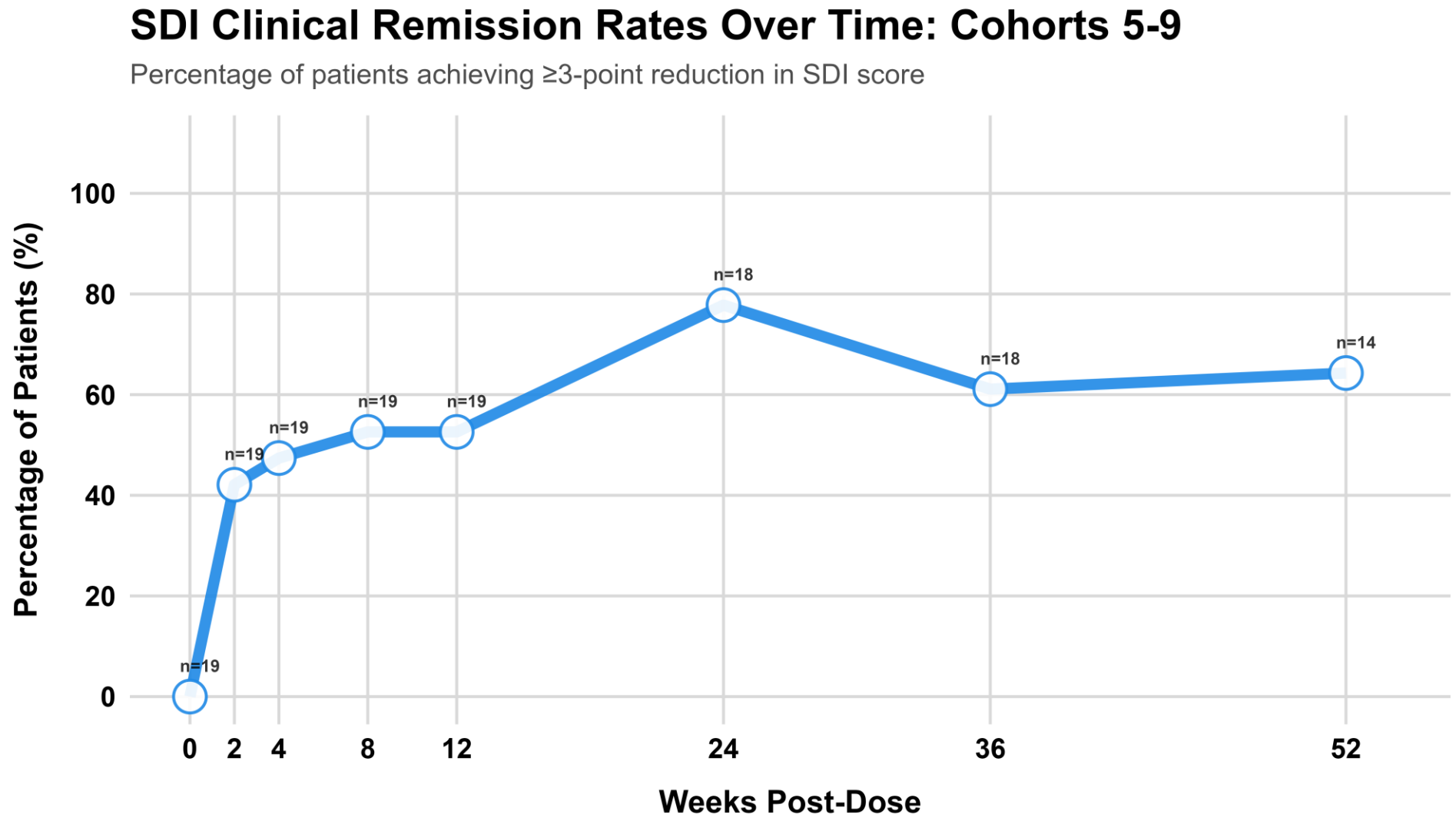
Stable drug release out to 12 months with low Cmax



Company data current as of Sept 18, 2026; Sample size for each data point is equal to the number of individuals in the cohort (n=) unless annotated next to the point; Patient whose PK is currently under investigation has been removed from analysis

Clinical Remission Rates with EP-104GI

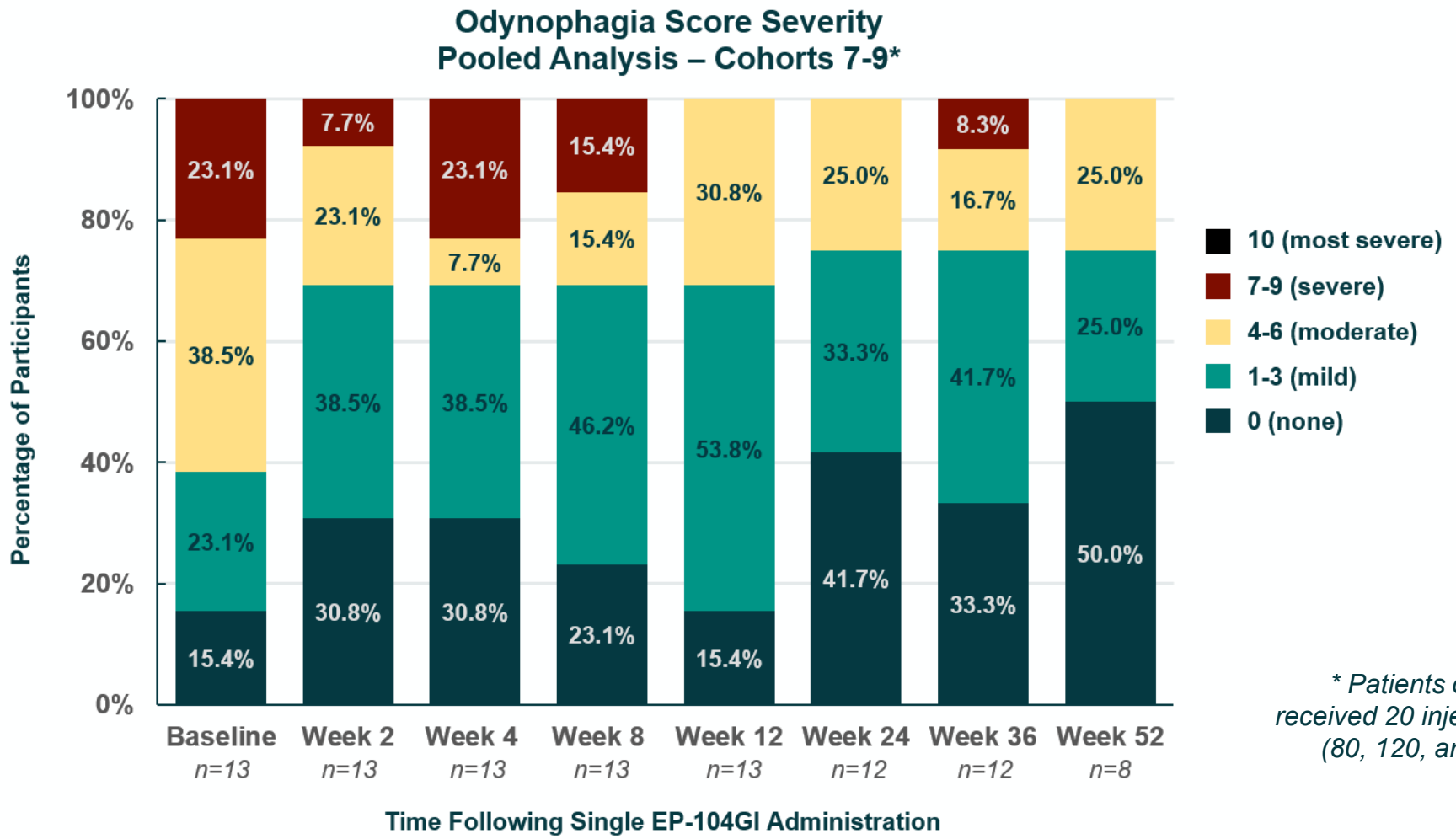
Large percentage of patients obtaining durable, meaningful clinical improvement



Company data current as of Sept 18, 2026

Odynophagia Likert Scale

Reduction in proportion of cohorts 7 to 9 patients reporting more severe pain swallowing (odynophagia)

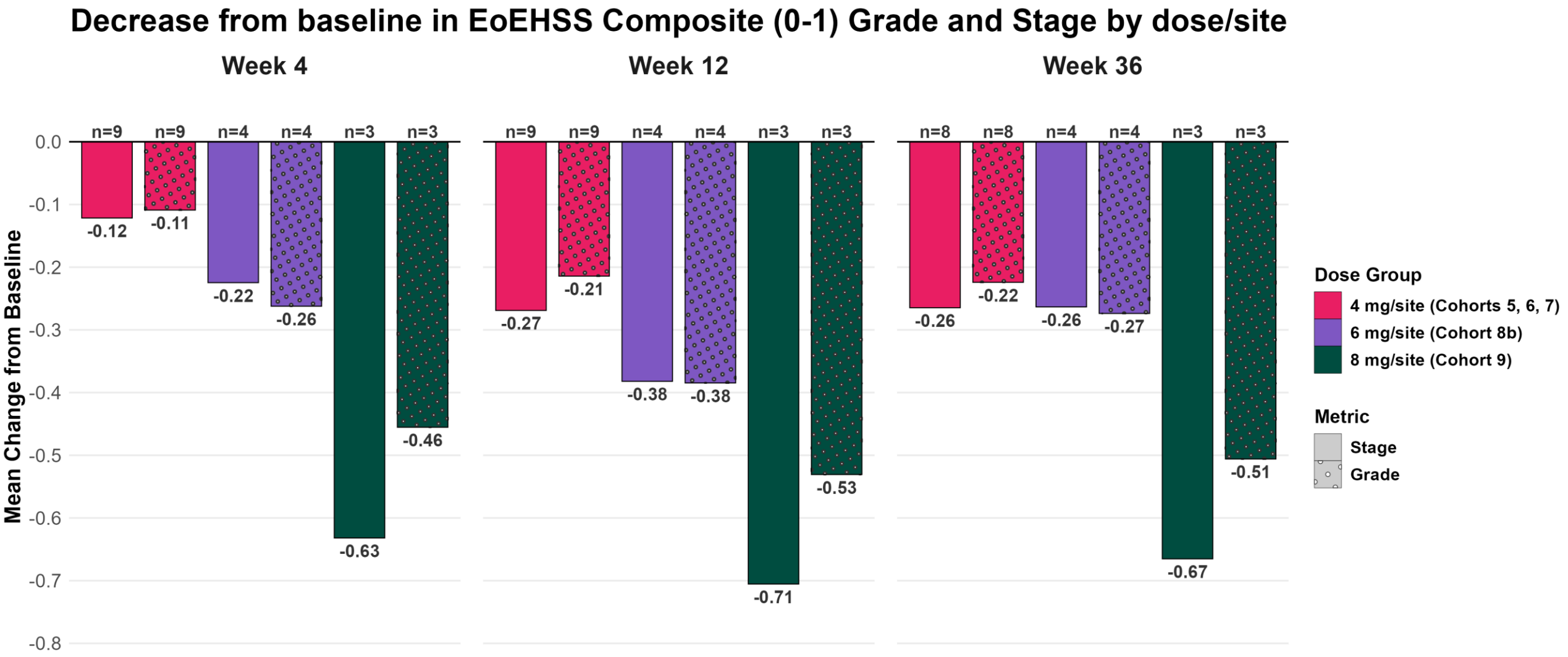


** Patients of cohorts 7, 8/8b and 9 received 20 injections of 4, 6 and 8 mg (80, 120, and160 mg), respectively*

Company data current as of Aug 13, 2026; Pain while swallowing scored by participants on a Likert scale from 0 (no pain) to 10 (most severe pain); changes in pooled cohorts may not reflect changes in individual cohorts

Tissue Health (EoEHSS)

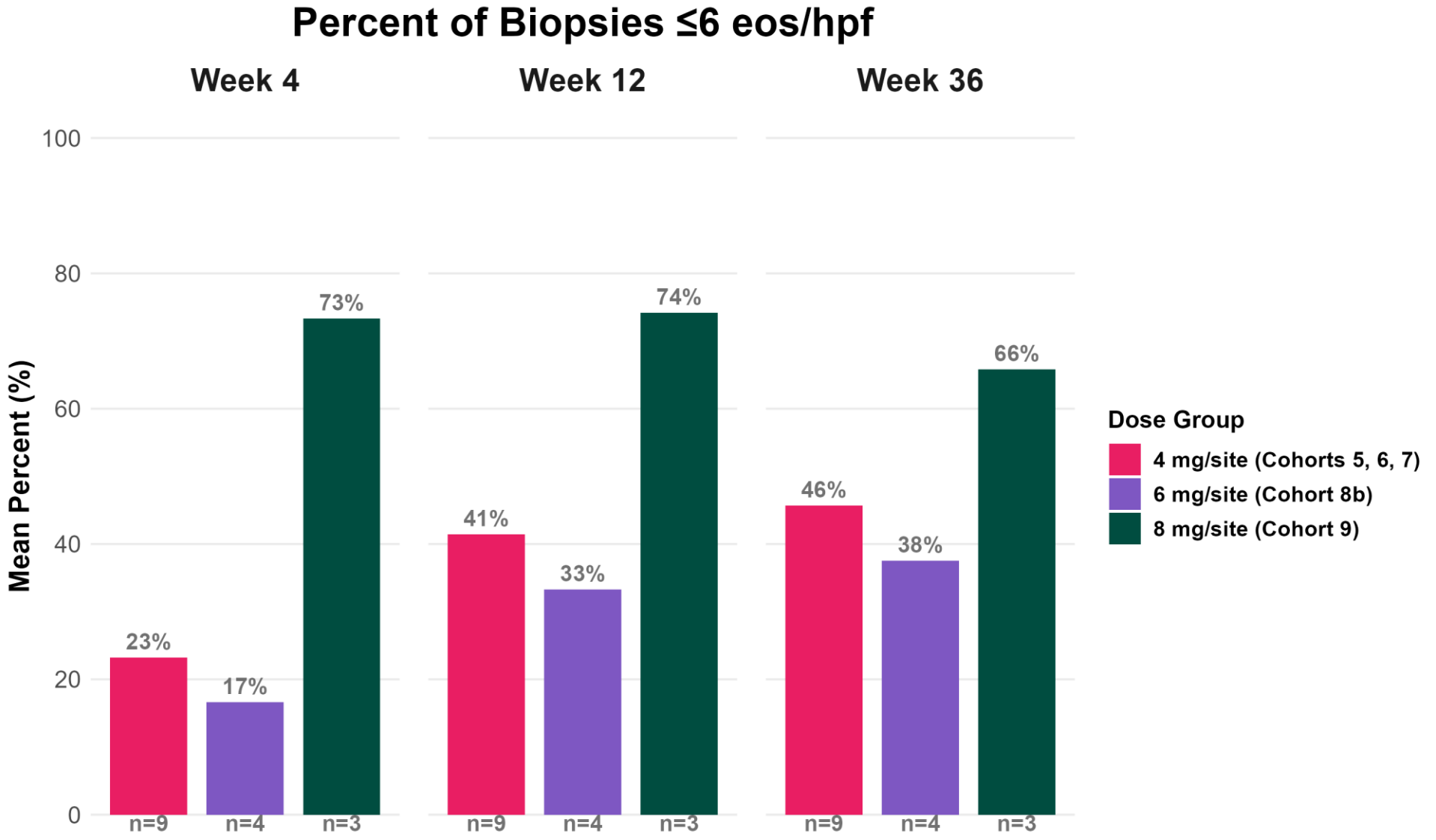
Improved with increasing local dose and exposure



Company data current as of Sept 18, 2026; Only biopsies within the injection area are included in these calculations

Histologic Remission

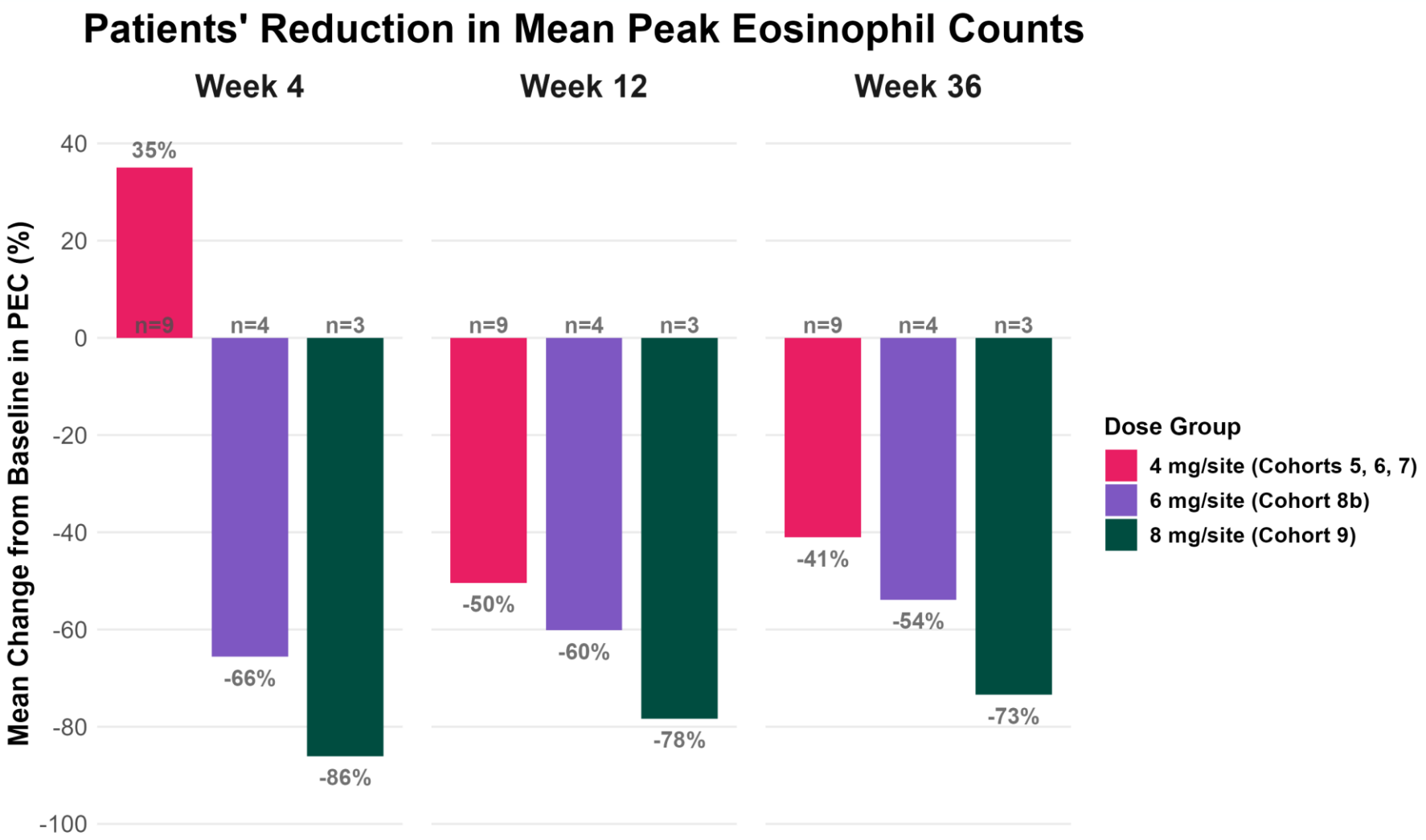
Remission rates improved with dose and time



Company data current as of Sept 18, 2026

Histologic Remission

Remission rates improved with dose and time

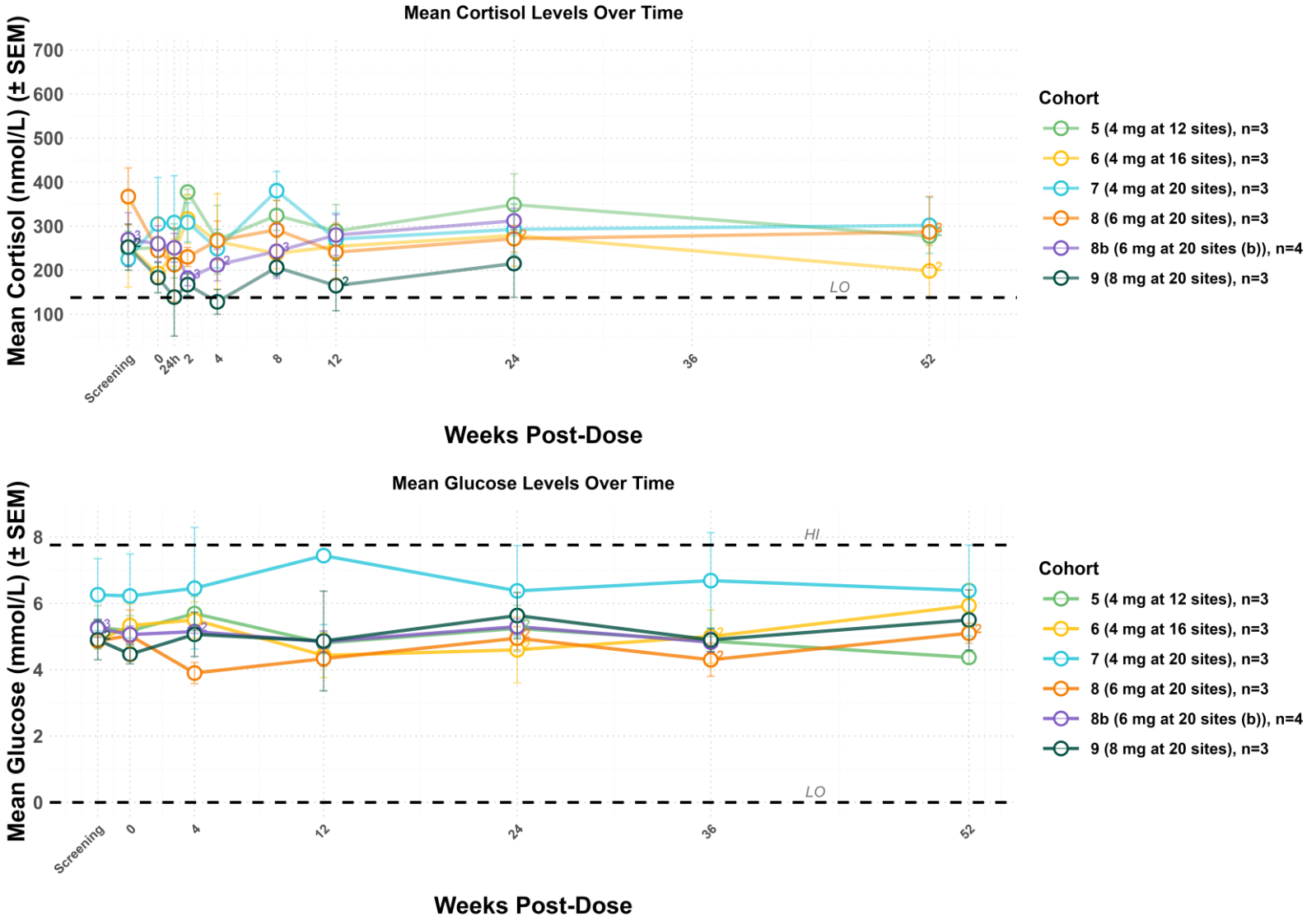


Company data current as of Sept 18, 2026; Only biopsies within the injection area are included in these calculations

RESOLVE Trial: Well-tolerated Over 275 Months of Patient Follow-up

No cases of oropharyngeal candidiasis, glucose derangement, or abnormal cortisol levels

- No serious drug related AEs
- ***No cases of oropharyngeal candidiasis***
- Procedural AEs resolved quickly without treatment



Company data current as of Sept 18, 2026

RESOLVE (NCT05608681): Phase 1b/2 Trial of EP-104GI in EoE

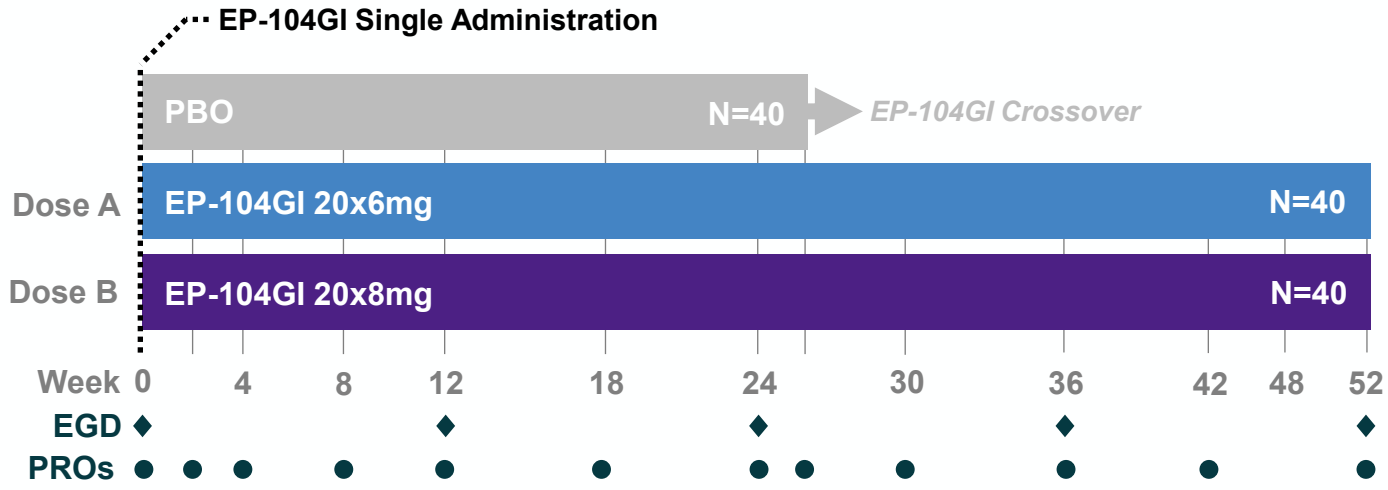
Multicenter, open-label, dose-escalation and optimization trial

Part II – Dose Optimization

- Single administration of EP-104GI at baseline
- Post-administration follow-up: 52 weeks
  - 1:1:1 (Dose A : Dose B : Placebo)
  - 24-week placebo crossover

Endpoints

- Pharmacokinetics
- Safety & Tolerability
- Esophageal Inflammation & Remodeling
  - Peak Eosinophil Counts (PEC)
  - EoE Histology Scoring System (EoEHSS)
  - Eosinophilic Esophagitis Reference Score (EREFS)
- Dysphagia Symptoms
  - Straumann Dysphagia Index (SDI)
  - Dysphagia Score Questionnaire (DSQ)



RESOLVE Part 2 - Dose Optimization

Proposed Development Path of EP-104GI in EoE and Expansion in GI

Upcoming Catalysts

- **Phase 2b / Dose Optimization**
  - Interim data expected December 2026
  - Reporting on approximately 90 patients at 3 months, 60+ at 6 months, 40+ at 9 months and 20+ at one year
  - Reporting on SDI/DSQ, EOEHSS, EREFS and PEC
  - Blinded Safety Database and Baseline Characteristics will be released prior to efficacy interim data

- **Anticipated End of Phase 2 meeting with the FDA expected H1 2027**

- **Mid-2027: Aim to Commence Single Registrational Phase 3 study**
  - n=~300 patients, final design following the Phase 2 data
  - Placebo controlled single dose investigating efficacy and safety out to 52 weeks
  - Primary endpoints will be Patient Reported Outcomes (SDI/DSQ) and Histologic Efficacy

- **H1 2027: Expansion into Benign Esophageal Strictures**
  - Final design pending review of Phase 2 results

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Strategic roadmap to a synergistic portfolio

Forming a strategic portfolio of hyper-local ultra long-acting therapeutics

STAGE 1

EoE: Platform Validation

Establishes foundation for future applications

- Validates delivery to Esophagus
- Proof-of-concept study of safety/efficacy in EoE

2025

STAGE 2

Developing Esophageal Indications

Expands PoC with expansion in esophageal strictures.

- Uses previously established delivery
- Expands proof of concept to fibrosis within esophagus

2027E

STAGE 3

Lower GI Expansion

Validates platform adaptability across the entire GI tract.

- Expands delivery to lower GI
- Expands safety/efficacy within lower GI

2027E

STAGE 4

Broader GI Applications

New molecules in Diffusphere™ leveraging established upper and lower GI delivery.

- Use previously established delivery to upper and lower GI
- Advance new molecules for multiple GI indications

2028E

STAGE 5

Expansion Beyond GI

Expand to explore use of all programs outside of GI.

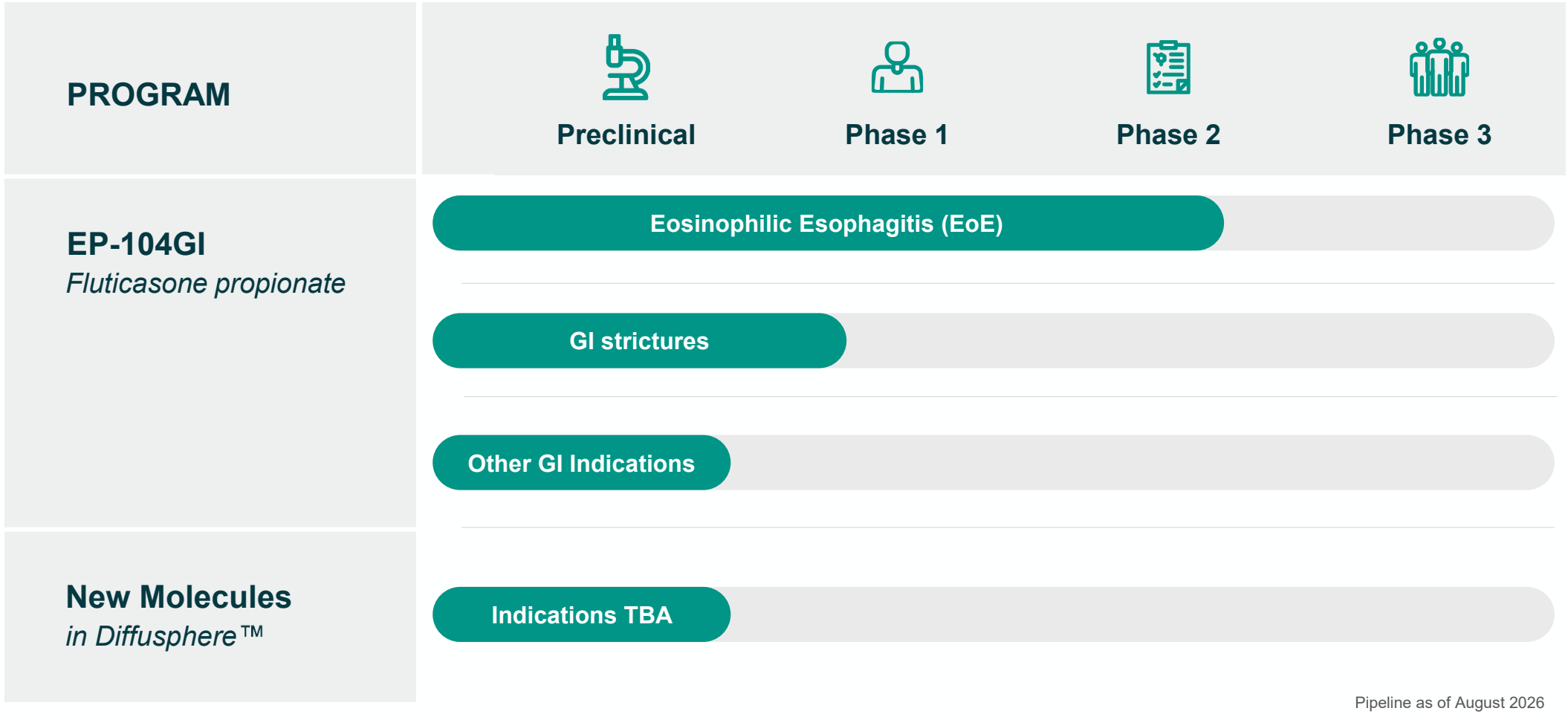
- Derm · Urology
- Neurology - Oncology

2028E

EoE: Delivery + Durability | **+ Esophageal Strictures** | **+ Fibrostenosing Crohn's** | **+ New Molecules for GI** | **Platform → Beyond GI**

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Our Pipeline



Pipeline as of August 2026

Corporate Overview



EUPRAXIA PHARMACEUTICALS

Market Data

Exchange: Ticker	NASDAQ: EPRX, TSX: EPRX[1]
Share Price on Nasdaq (Nov 10th, 2026)	$7.63
Common Shares Outstanding (Nov 10th, 2026)	67.3 million
Fully Diluted Common Shares (Nov 10th, 2026)	86.1 million
Market Capitalization (Nov 10th, 2026)[2]	$513 million
Board & Mgmt. Ownership (Nov 10th, 2026)	~9.5% / ~13.8% (FD)
Cash and Short-term Investments (Sept 30th, 2026)	$126.4 million[3]

1. All dollar values in USD.
2. Market Cap equals common shares outstanding, multiplied by Nasdaq share price.
3. Cash and cash equivalents: $75.2m; Short-term investments: $51.2m