EUPRAXIA PHARMACEUTICALS

Corporate Presentation

March 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 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 Company's technology may not be successful for its intended use; the Company's future technology will require regulatory approval, which is costly and the Company may not be able to obtain it; the Company may fail to obtain regulatory approvals or only obtain approvals for limited uses or indications;

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 Company may be required to suspend or discontinue clinical trials due to side effects or other safety risks; the Company completely relies on third parties to provide supplies and inputs required for its products and services; the Company relies on external contract research organizations to provide clinical and non-clinical research services; the Company may not be able to successfully execute its business strategy; the Company will require additional financing, which may not be available; 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.

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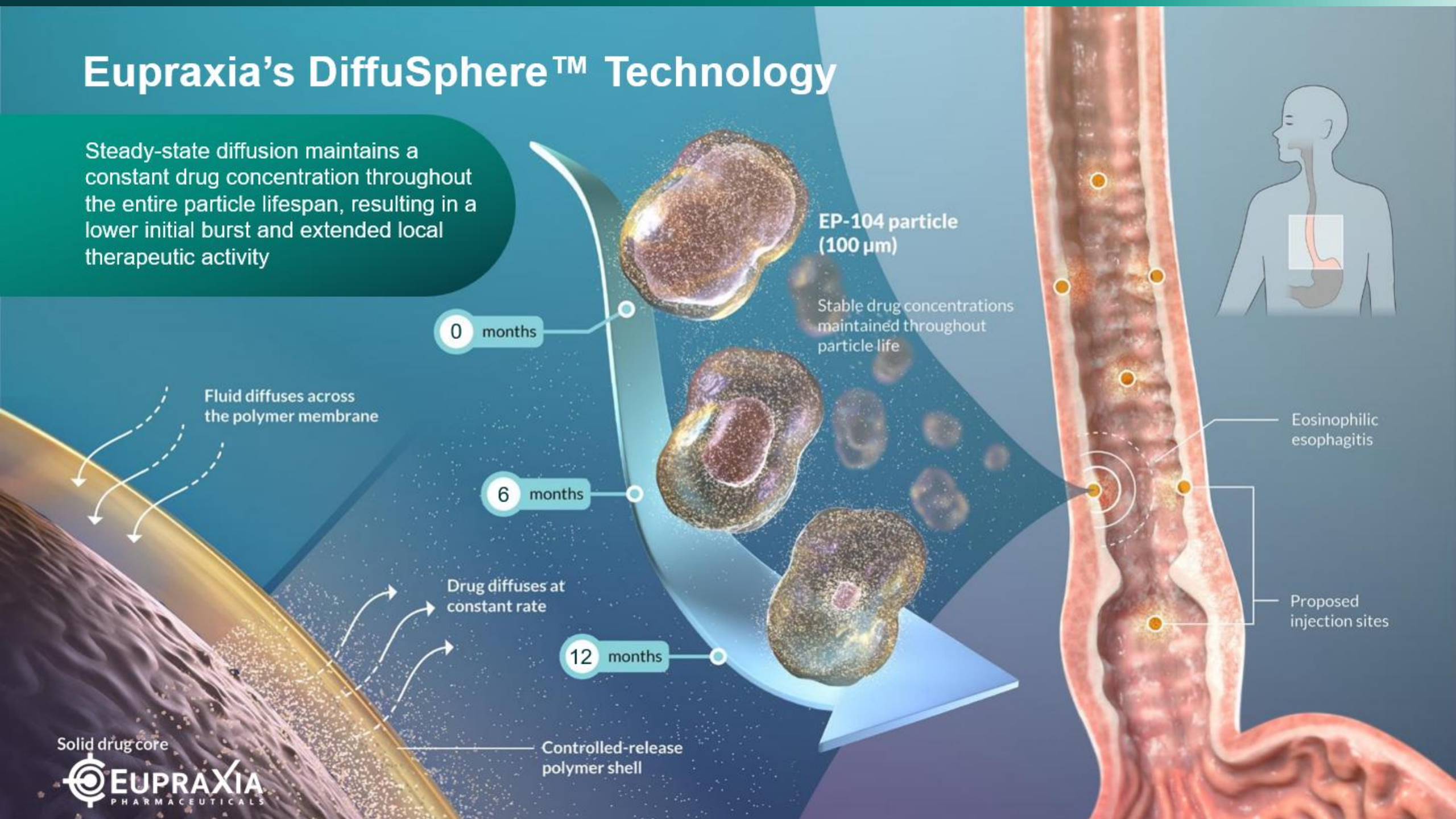
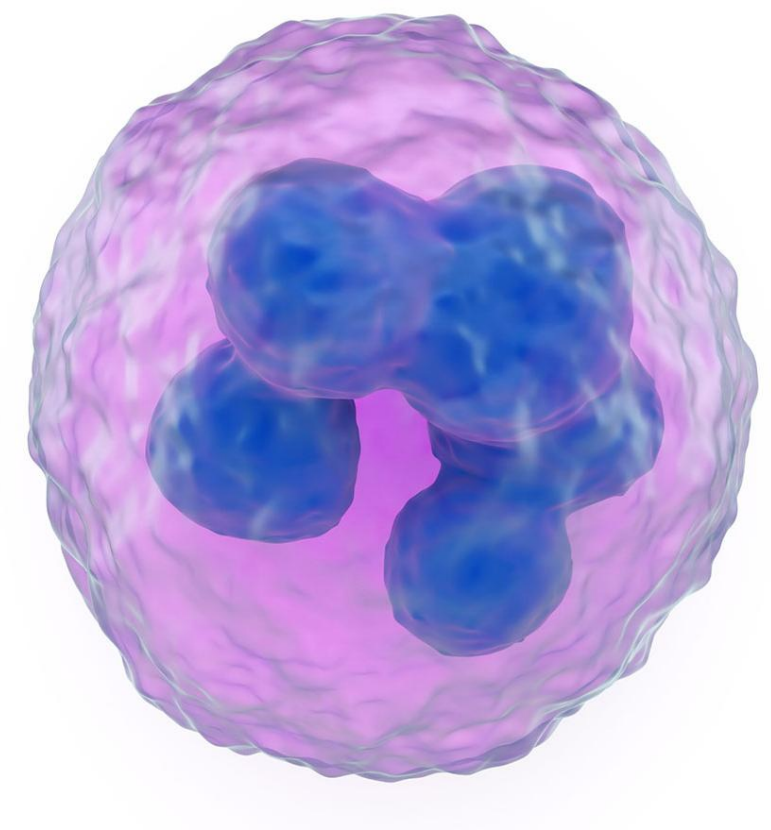
Eupraxia's DiffuSphere™ Technology

Steady-state diffusion maintains a constant drug concentration throughout the entire particle lifespan, resulting in a lower initial burst and extended local therapeutic activity



EP-104GI

Eosinophilic Esophagitis (EoE)



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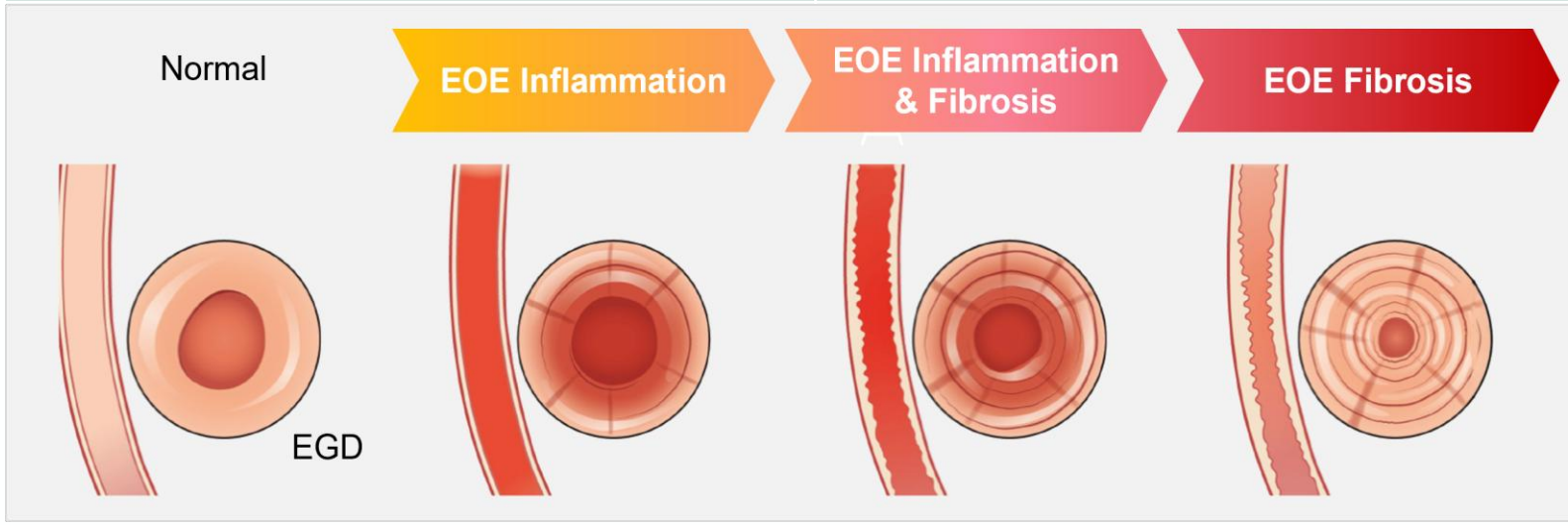
Eosinophilic Esophagitis (EoE)

Progressive Fibrostenotic Disease Characterized by Pain and Difficulty Swallowing

Description	Cause and Risk Factors	Treatment Goals
EoE is characterized clinically by symptoms of esophageal dysfunction (e.g., dysphagia, food impaction) and histologically by eosinophil-predominant inflammation.	Inflammation within the tissues of the esophagus. Strong associations with other allergic disorders (e.g., allergic rhinitis, asthma, atopic dermatitis).	• **Reduction of patient symptoms (SDI or DSQ)** • **Improvement of Tissue Health on Biopsy (EoEHSS)** • **Reduction of Eosinophils on Biopsy (PEC)** **Current Therapies are limited in precision, efficacy, and/or duration.**



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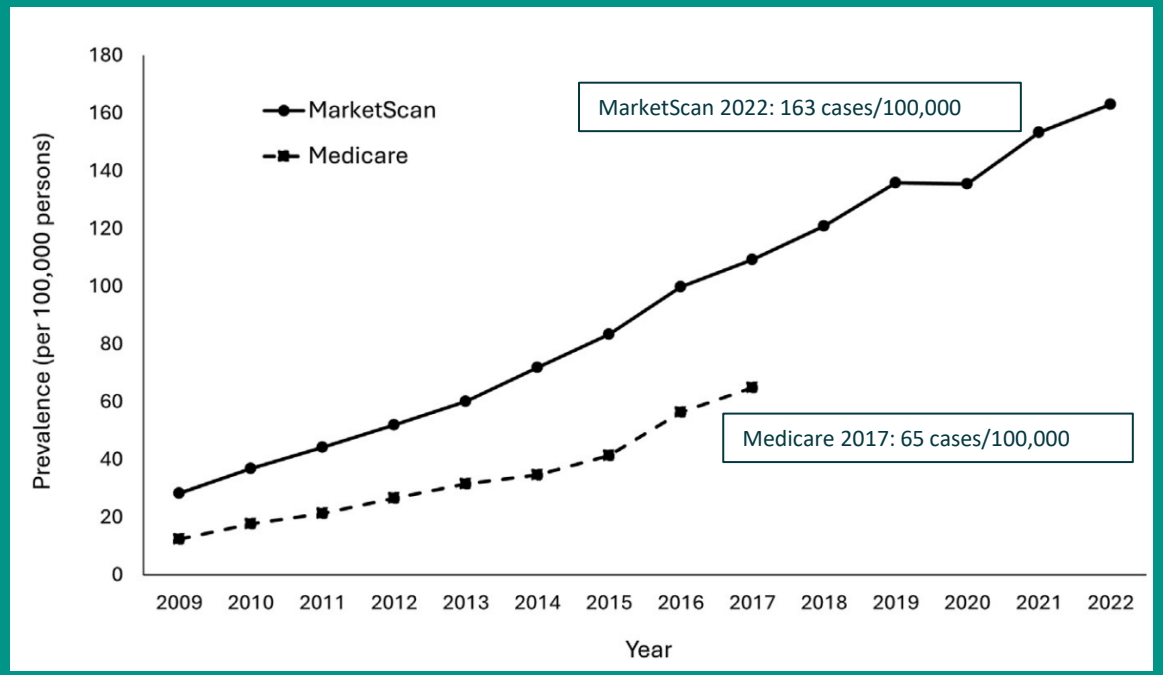
Epidemiology and Natural History of Eosinophilic Esophagitis; Dellon, Evan S. et al.; Gastroenterology, Volume 154, Issue 2, 319 - 332.e3

EoE is a Rapidly Growing Disease

Historically underdiagnosed

5x increase in prevalence since 2009[1]

Analysis of administrative claims data for the U.S[1]



- 10% annual growth rate in patients diagnosed[1]
- 159,000 EoE patients currently treated[2]
- Over 1.25 million US EoE patients by 2030 estimated by Global Data[3]

[1]Company estimate of CAGR based on historical prevalence data from 2009–2022; Thel HL, Anderson C, Xue AZ, Jensen ET, Dellon ES. Prevalence and Costs of Eosinophilic Esophagitis in the United States. Clin Gastroenterol Hepatol. 2025 Feb;23(2):272-280.e8

[2]Sanofi R&D Day 2023: 5 5 r-and-d-day-2023-epidemiology-data-v2.pdf

[3]GlobalData Epidemiology Database: Eosinophilic Esophagitis, US, Lifetime Dianosed Prevalent Cases, All ages, Men and Women (accessed Feb 2026)

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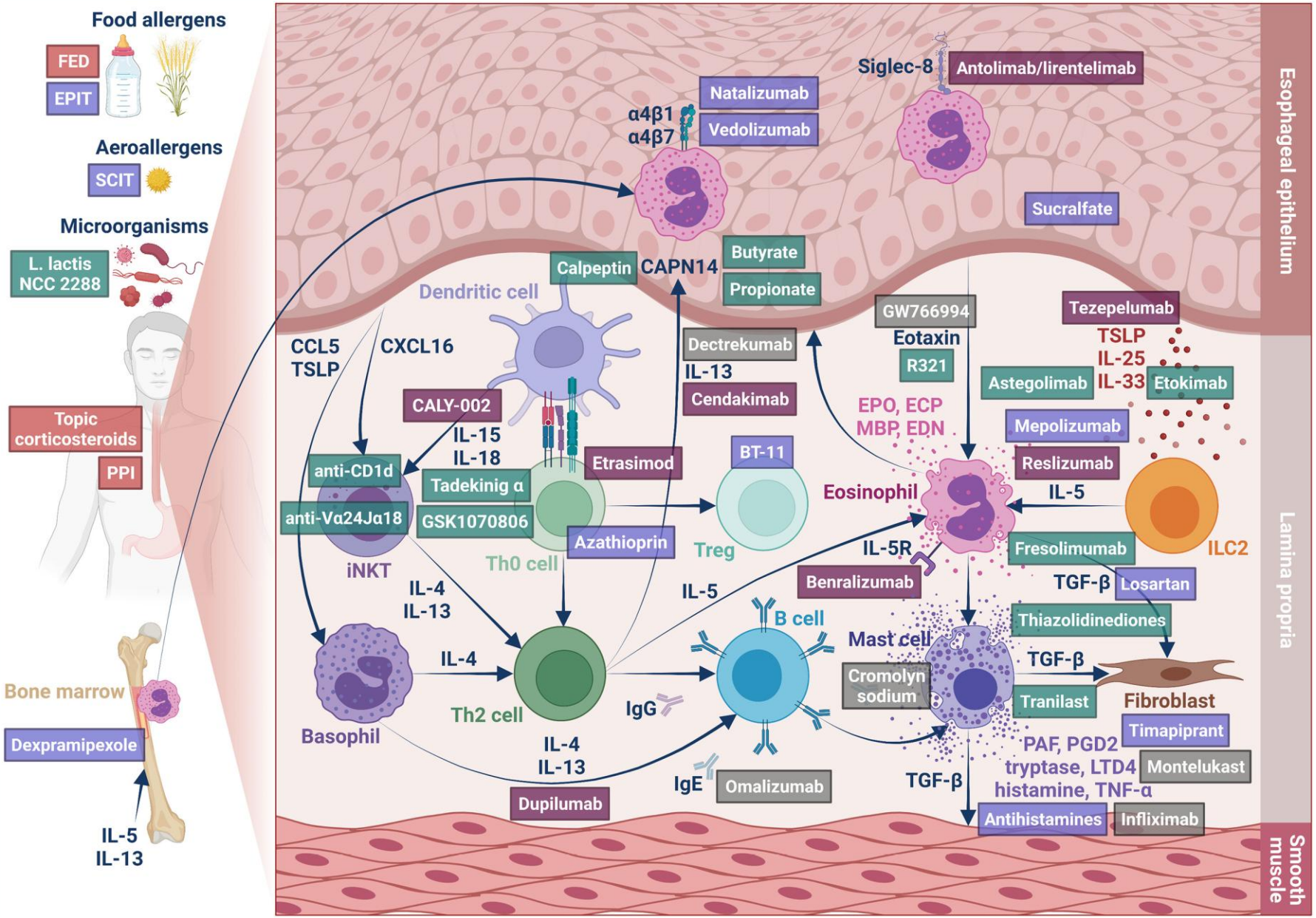
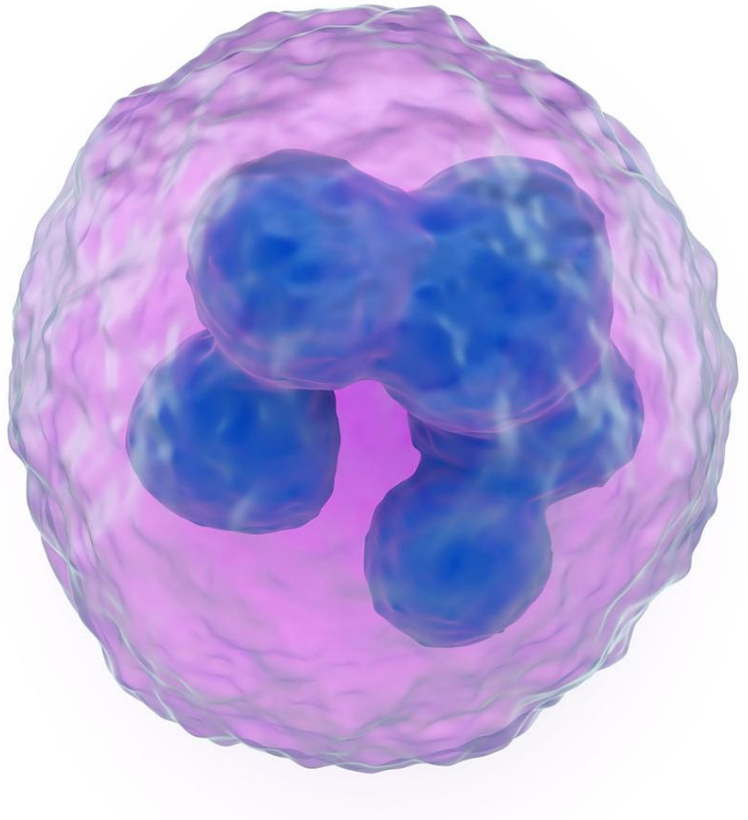


Racca F et al. Type 2 Inflammation in Eosinophilic Esophagitis: From Pathophysiology to Therapeutic Targets. Frontiers in Physiology. 2022 Jan 12;12.

Resolve



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RESOLVE Part A - Phase 1b/2a EoE Trial **Fully Recruited**

Dose Discovery Trial focused on Safety/PK and Efficacy

Key features

- Dose escalating either dose per injection site or number of injection sites
- Early doses followed for 24 weeks, remainder followed for 52 weeks

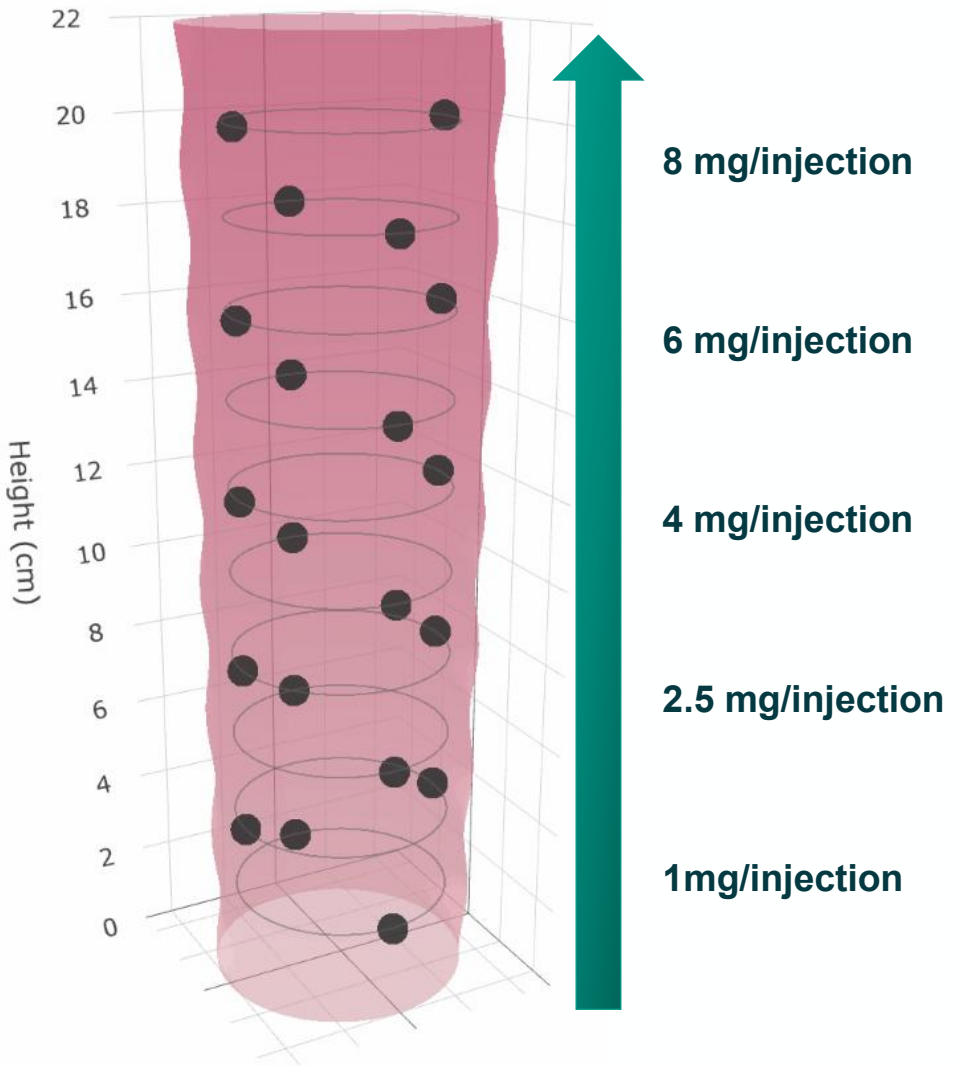
Study Endpoints: Safety, PK and Efficacy

Primary Endpoints:

- Safety and tolerability of EP-104GI
- Pharmacokinetic profile of EP-104GI

Secondary Endpoints: Response to Treatment:

- Patient Symptoms – Straumann Dysphagia Index (SDI)
- Histological Tissue Response –EoE Histology Scoring System (EoEHSS)
- Histological response –Peak Eosinophil Count (PEC)



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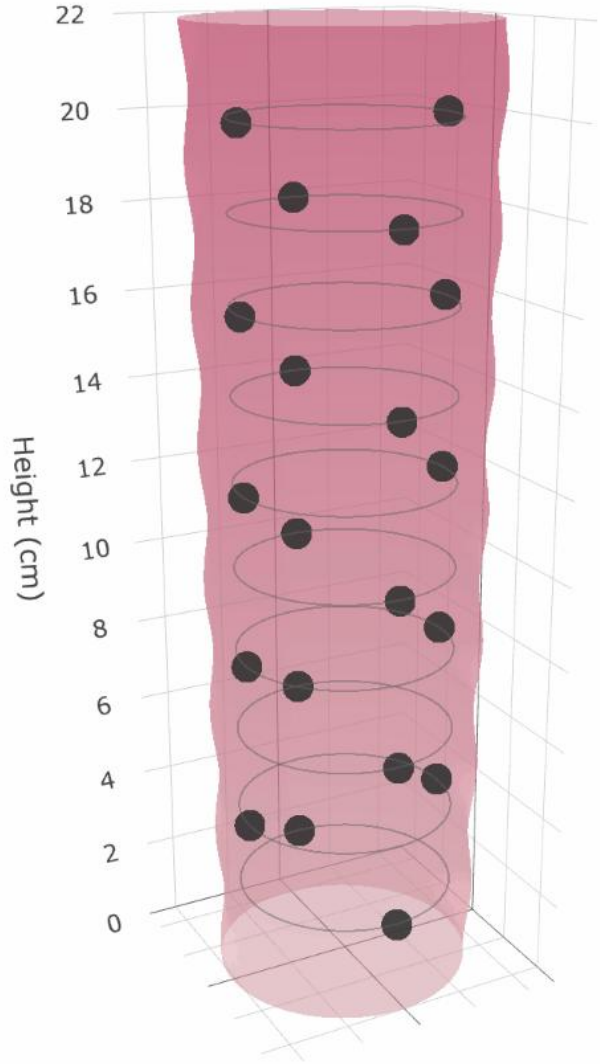
RESOLVE Part B - Phase 2b Dose Confirmation *Recruiting*

Key features

- Dose Confirmation Trial – Randomized Controlled Trail
- 20 injections of placebo, 6mg/site or 8mg/site across 20 sites
- 2:1 (active: placebo)
- 40 Patients per arm
- 52-week follow-up with 26-week crossover of placebo



Study Endpoints: Clinical and Histologic Efficacy

Key Endpoints:

- Histological Tissue Response –EoE Histology Scoring System (EoEHSS)
- Patient Symptoms – Straumann Dysphagia Index (SDI) and Dysphagia Symptom Questionnaire (DSQ)
- Histological response –Peak Eosinophil Count (PEC)

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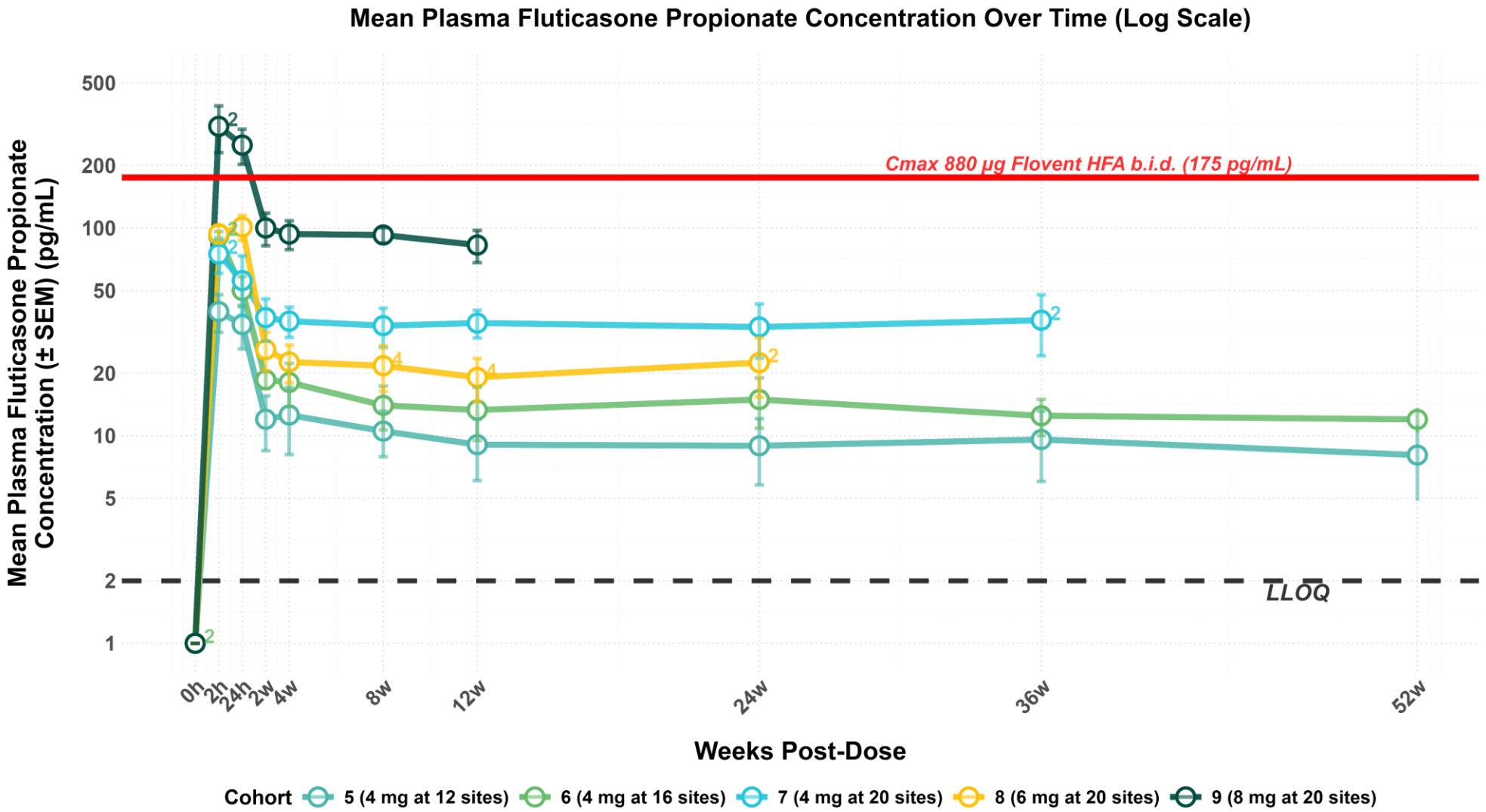
Cohort-Level Pharmacokinetics

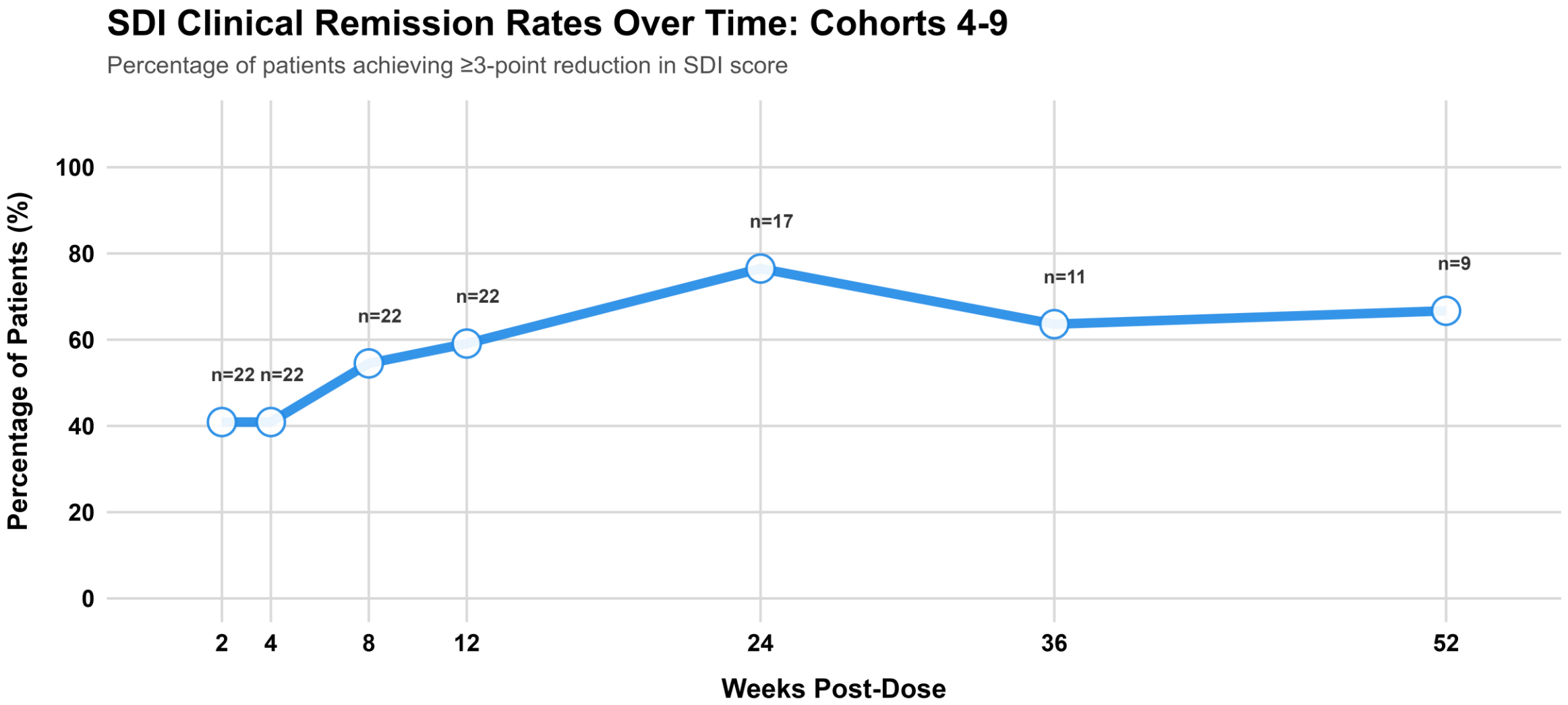
Stable drug release out to 12 months with low C_{max}



Company data last updated 17-Mar-2026

Clinical Remission Rates with EP104-GI

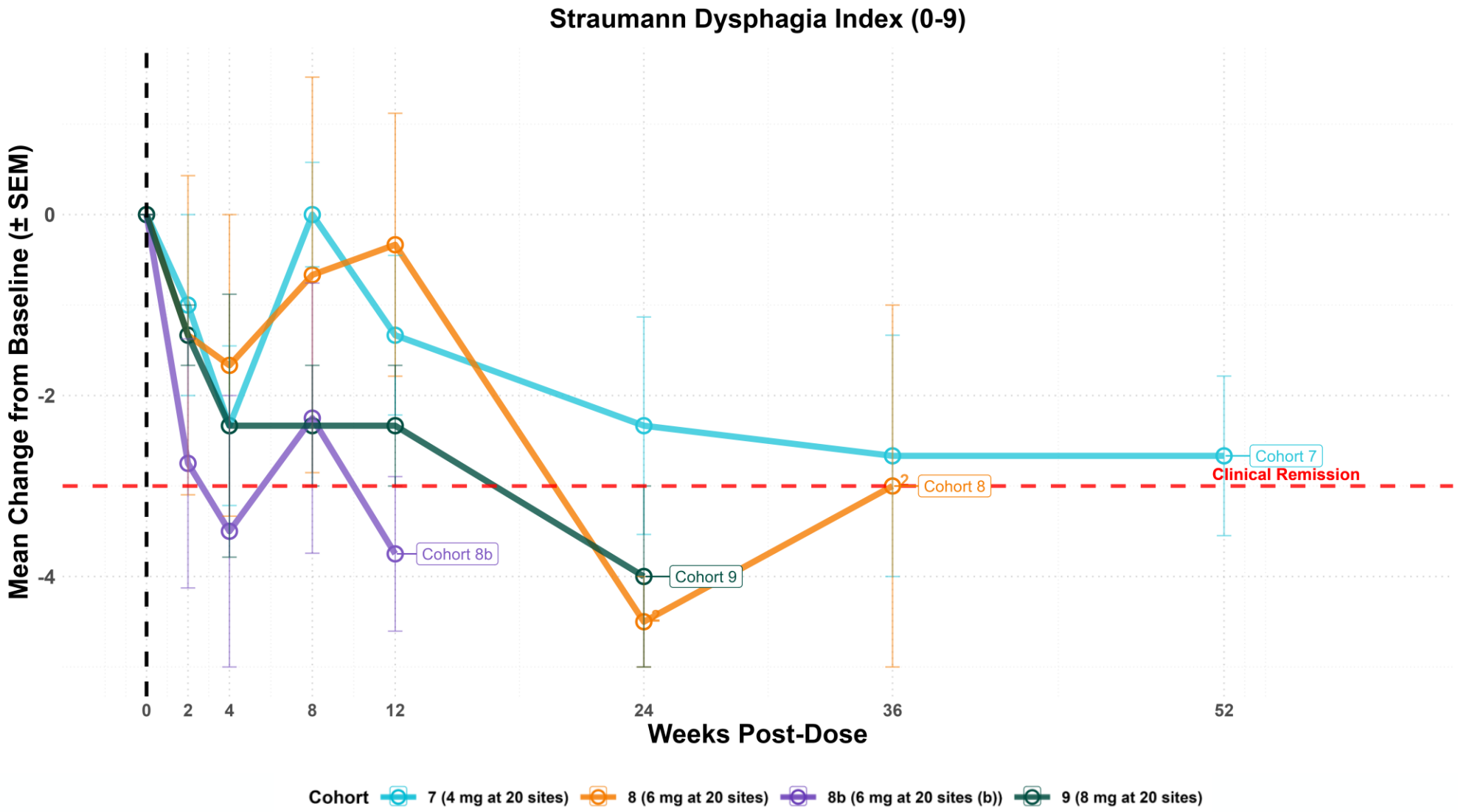
Large percentage of patients obtaining durable, meaningful clinical improvement



Company data last updated 17-Mar-2026

SDI by Cohort

Strongest SDI reduction observed in doses being tested in the placebo-controlled Phase 2b

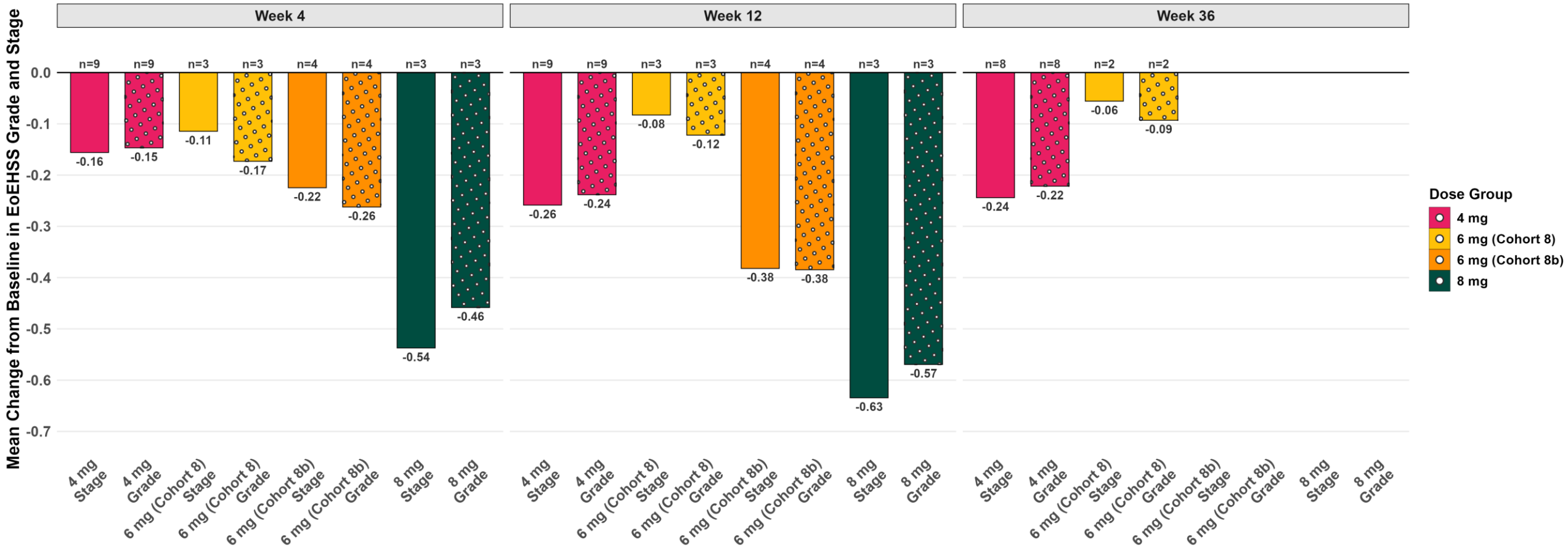


Company data last updated 17-Mar-2026

Tissue Health (EoEHSS)

Improves with increasing local dose and exposure

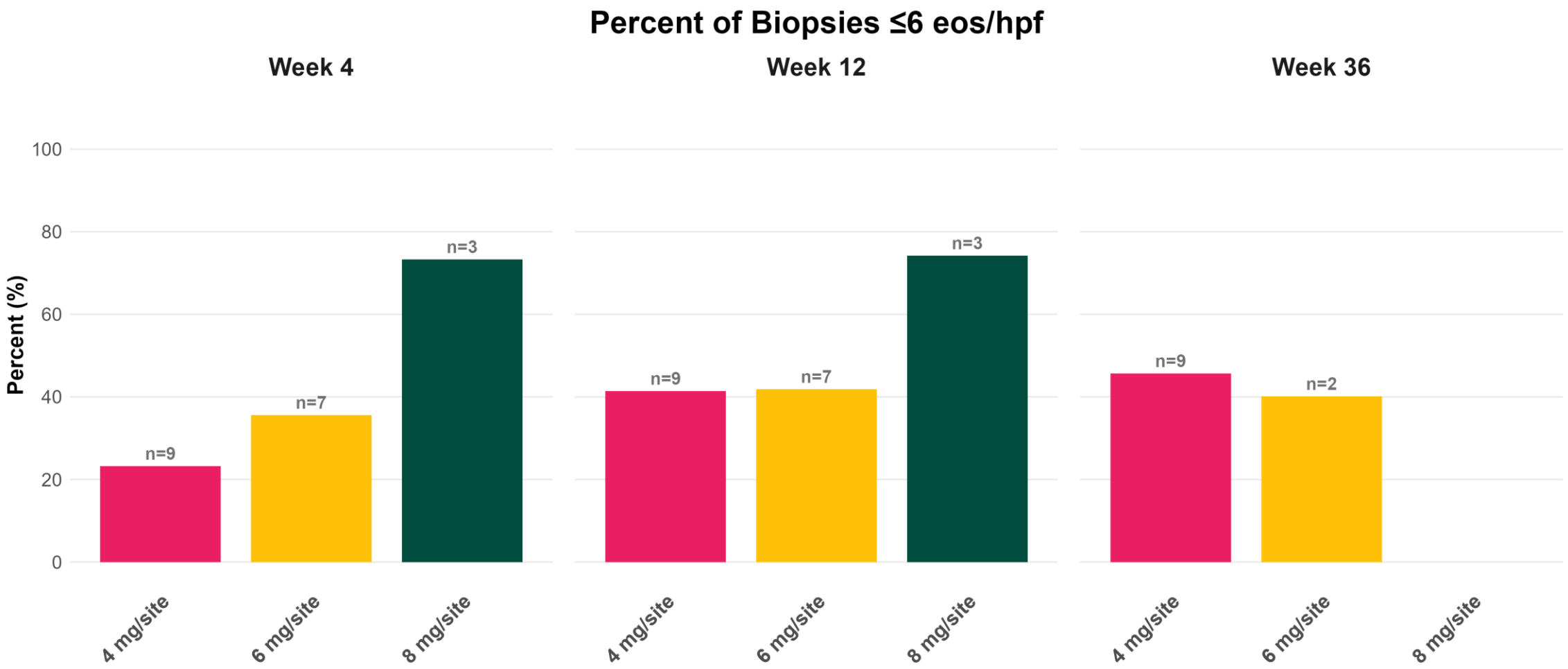
Decrease from baseline in EoEHSS Composite (0-1) Grade and Stage by dose/site



Company data last updated 17-Mar-2026

Histologic Remission

Remission rates improve with dose and time

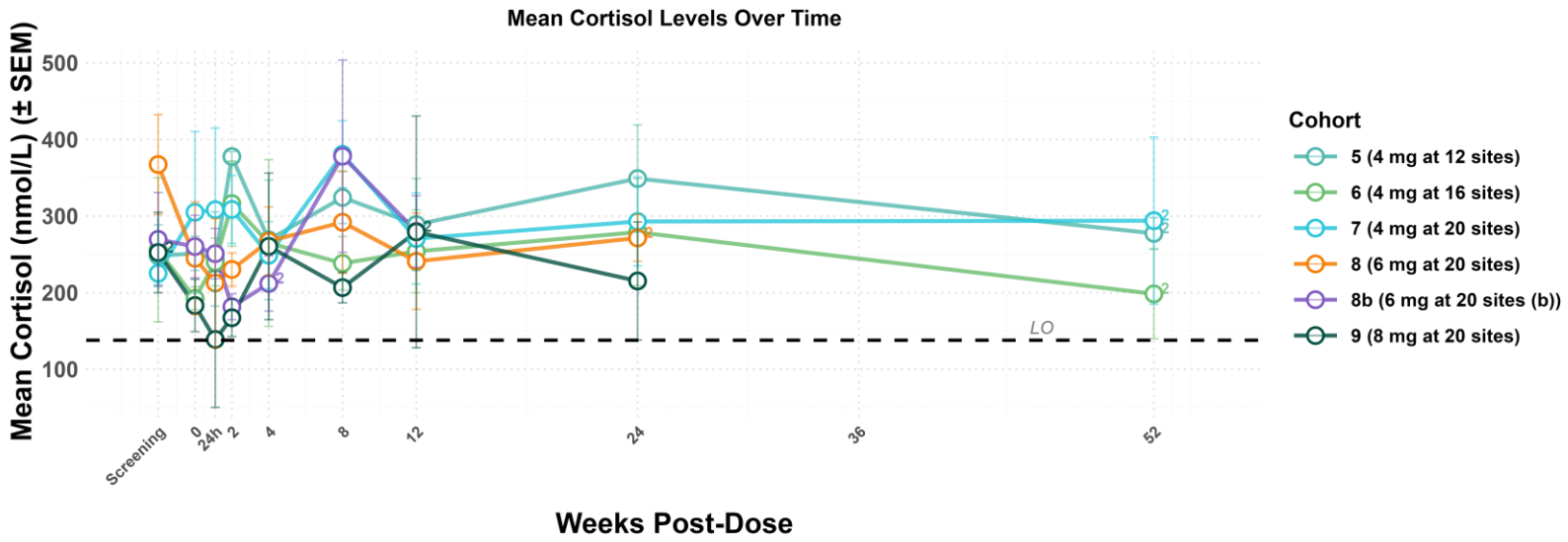


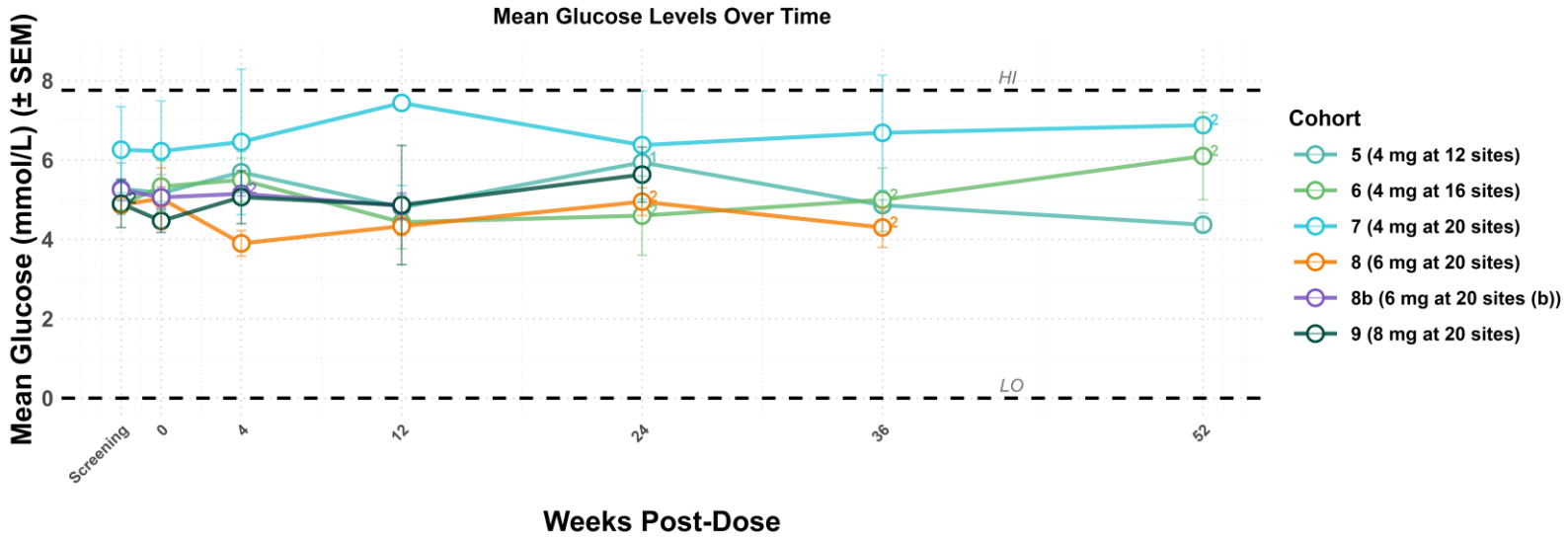
Company data last updated 17-Mar-2026

RESOLVE Trial: Well-tolerated over 220 months of patient follow-up

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

- No serious AEs
- ***No cases of oropharyngeal candidiasis***
- Procedural AEs resolve quickly without treatment





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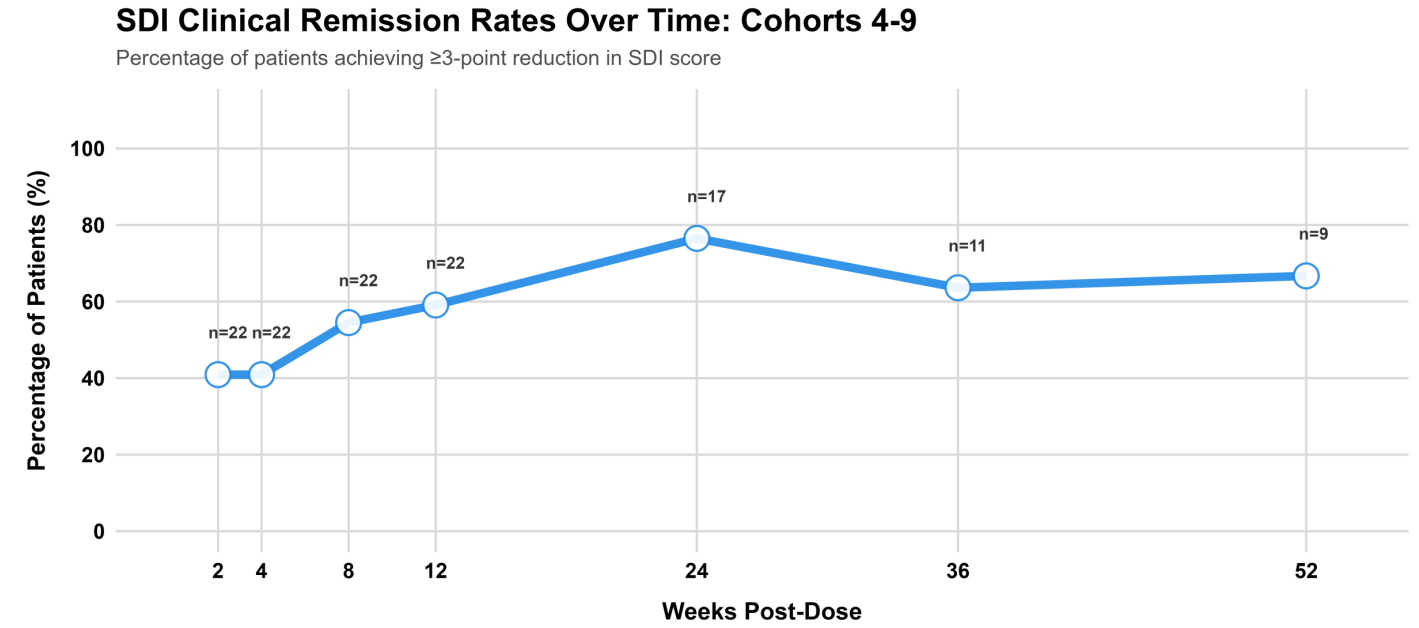
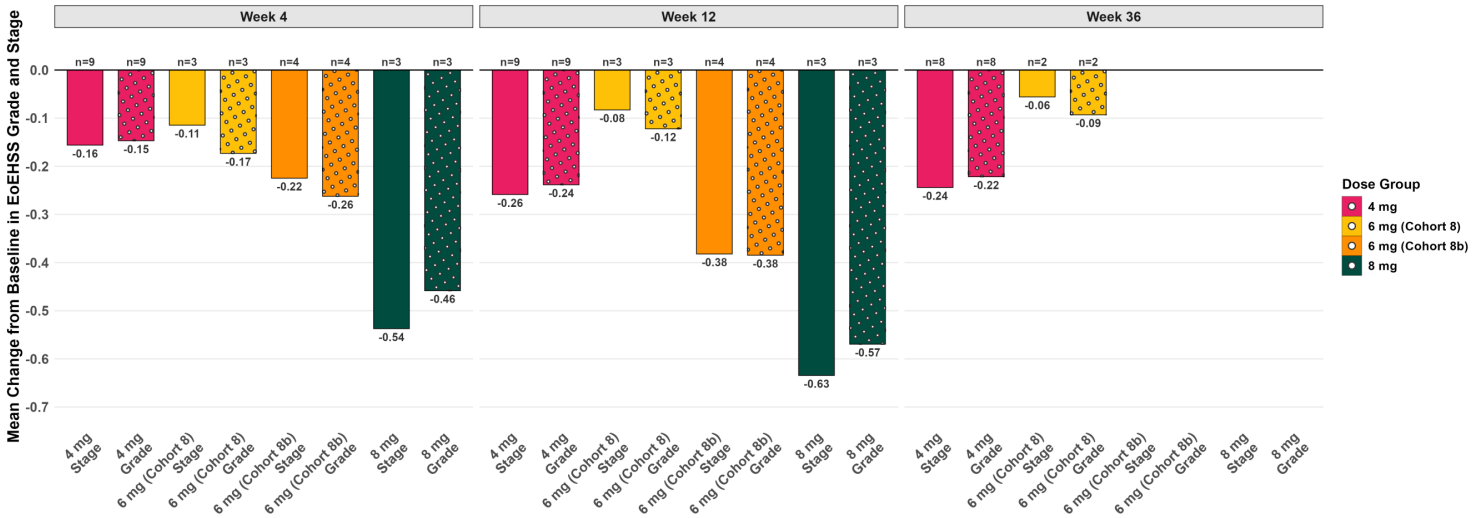
Company data last updated 17-Mar-2026

EP104-GI in Summary

- Potential for best-in-disease clinical remission
- Potential for disease modification
- Potential for best-in-disease safety profile
- Likely once annual dosing
- Target Product Profile supports the potential to capture significant market share





Proposed Development Path of EP-104GI in EoE

Value Creating Milestones

- **Quarterly Data from 1b/2a RESOLVE Study until Q3 2026**
  - Planned Enrollment Complete
- **Expansion into full placebo-controlled Phase 2b trial **Currently Dosing****
  - Targeting 120-patient dose-confirmation study
    - 80 patients dosed + 40 patient placebo control
    - Unblinding at 6 months with placebo crossover
- **Top-Line Data expected H2 2026**
- **Anticipated End of Phase 2 meeting with the FDA expected Q1 2027**
- **Mid-2027: Commence Single Registrational Phase 3 study**
  - n=150-300 patients, based on the data from the Phase 2b
  - Placebo controlled single dose investigating efficacy and safety metrics out to 52 weeks

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GI Program – Clinical Advisory Board

Dr. Evan Dellon, MD, MPH

- Professor of Medicine and Adjunct Professor of Epidemiology at the University of North Carolina School of Medicine in Chapel Hill.
- Dr. Dellon is currently the Director of the UNC Center for Esophageal Diseases and Swallowing (CEDAS) and has served as an Associate Editor for Clinical Gastroenterology and Hepatology.
- Dr. Dellon's main research interest is in the epidemiology, pathogenesis, diagnosis, treatment, and outcomes of eosinophilic esophagitis (EoE) and the eosinophilic GI diseases (EGIDs).
- The goal of his research is to improve the lives of patients with EoE and EGIDs by learning how to better diagnose, treat, and monitor these conditions.

Dr. Stephen Attwood, MD, FRCSI

- Honorary professor in health services research at Durham University, UK, and independent consulting advisor on research and clinical practice for oesophageal diseases.
- Since identifying Eosinophilic Oesophagitis (EoE) in 1989 and publishing the first description of the disease in 1992, Professor Attwood has spent his career caring for patients with EoE.
- He has been actively engaged in clinical trials of upper gastrointestinal diseases.
- He has authored more than 200 publications, including the recent British Society of Gastroenterology Guidelines on EoE.

Dr. Albert J Bredenoord, MD, PhD

- Consultant gastroenterologist at the Amsterdam University Medical Center and professor of Neurogastroenterology & Motility at the University of Amsterdam.
- Dr. Bredenoord is an author of over 350 papers, books and book chapters and organizes regular courses in Europe, North America and Asia.
- Dr. Bredenoord was President of the European Society of Eosinophilic Esophagitis (EUREOS) between 2017 and 2021 and president of the Dutch GI Motility society between 2014-2019, he is a member of the Amsterdam UMC Institutional Review Board, UEG Scientific Committee, Dutch GI education committee and co-founder of the International HRM working group.

Dr. Donna Griebel, MD

- Donna Griebel is a regulatory consultant with Griebel and Rosebraugh Consulting, LLC.
- FDA Division Director of the Division of Gastroenterology and Inborn Errors Products (with the Office of New Drugs in the Center for Drug Evaluation and Research). Retired in 2018.
- Her prior CDER/FDA leadership roles included Deputy Director of Division of Reproductive and Urologic Drug Products and Clinical Team Leader in Division of Oncology Drug Products.

Dr. Nirmala Gonsalves, MD

- Dr. Gonsalves serves as Professor of Medicine in the Division of Gastroenterology & Hepatology at Northwestern University Feinberg School of Medicine and is a member of Northwestern's Esophageal Center.
- Her research career has been dedicated to improving the care of patients with the rare group of diseases, eosinophilic gastrointestinal diseases (EGIDs).
- She has co-authored more than 50 papers, authored 9 textbook chapters, and presented more than 30 invited grand rounds/symposium lectures on the topic of EGIDs at various national and international meetings.
- She is one of the founding steering committee members of The International Gastrointestinal Eosinophil Researchers (TIGERS).

Dr. Roos Pouw, MD, PhD

- Staff member at the Dept. of Gastroenterology and Hepatology at AMC, currently known as the Amsterdam University Medical Centers.
- Dr. Pouw has received the United European Gastroenterology ("UEG") Rising Star award in 2020 for her work research on endoscopic management of early Barrett's neoplasia.
- Co-chair of the Young International Society for Diseases of the Esophagus ("ISDE"), secretary of the Dutch Upper Cancer Group, national representative for UEG, task force leader for a number of guideline initiatives and curricula on esophageal neoplasia for the European Society of Gastrointestinal Endoscopy and ISDE, and editorial (advisory) board member for the UEG Journal and Best Practice & Research: Clinical Gastroenterology.

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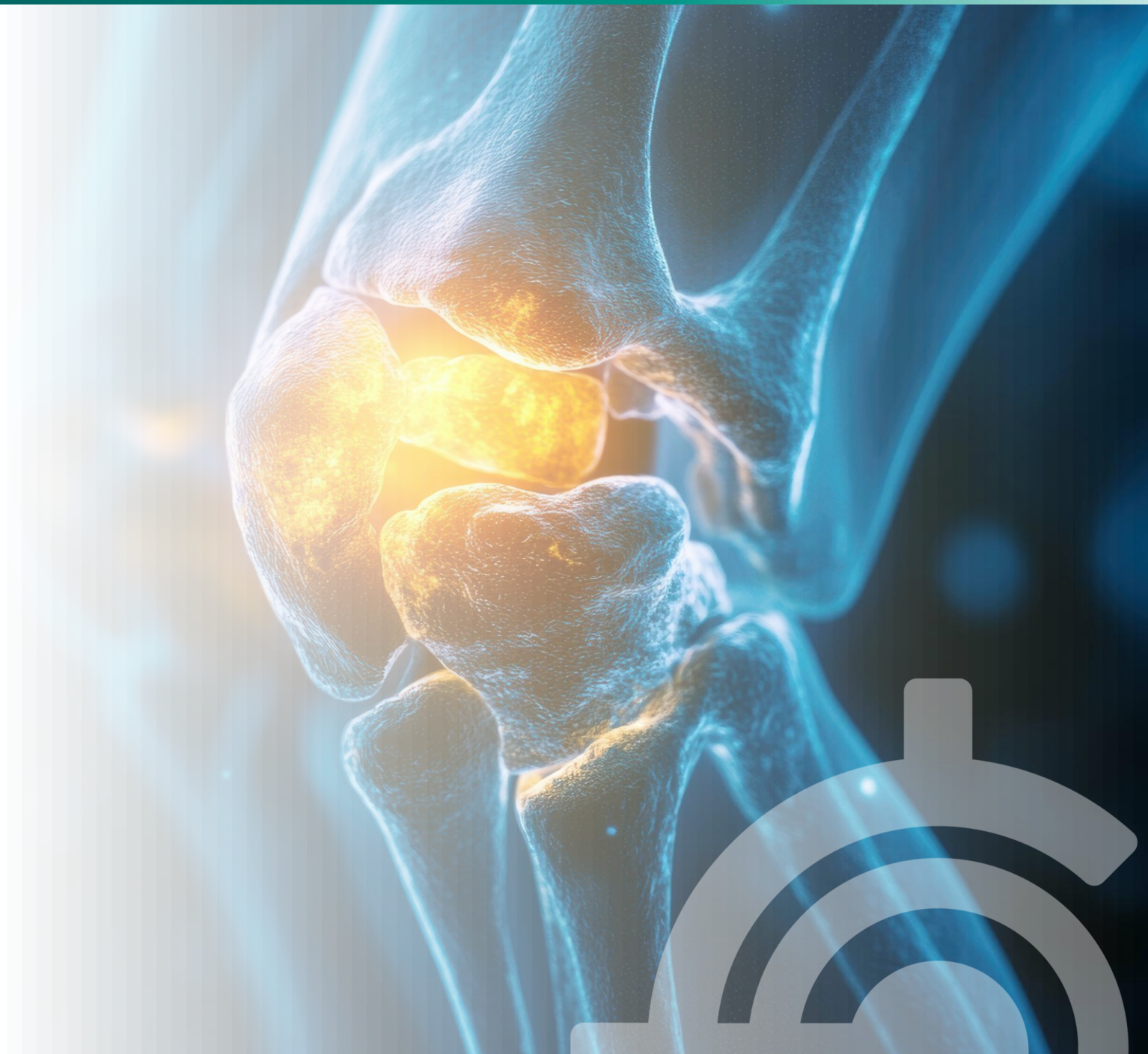
EP-104IAR

Knee Osteoarthritis



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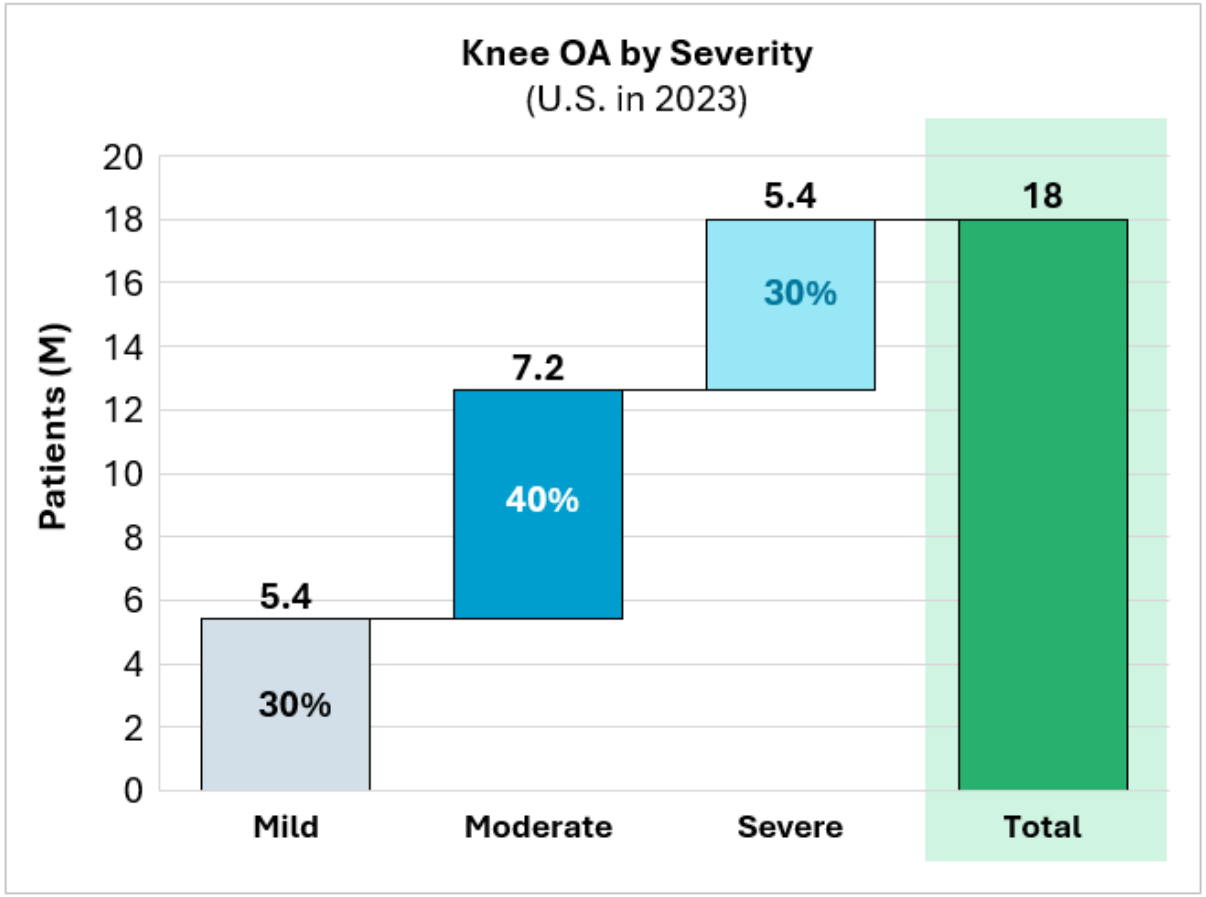
There are ~18 million knee OA patients in the U.S

The majority of these patients have moderate or severe disease

- Over 70% of knee OA patients have either moderate or severe disease making this by far the largest segment of the market
- Approximately **70% of patients** with knee OA have **bilateral disease**
- **>30% of patients are at high risk from systemic side effects** (e.g., diabetics and uncontrolled hypertension)
- CAGR in knee OA of 1.6% between 2011 and 2021



1 All figures above attributable to Clearview analysis

SPRINGBOARD

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SPRINGBOARD Phase 2b Study

Primary and Key Secondary Endpoints Hit in Potentially Pivotal Trial

Study Design

- Double-blind, placebo-controlled
- 318 patients 1:1 active vs vehicle
- 6-month follow-up
- Moderate OA (K-L Grade 2-3)
- Moderate to severe pain (WOMAC Pain 4-9)

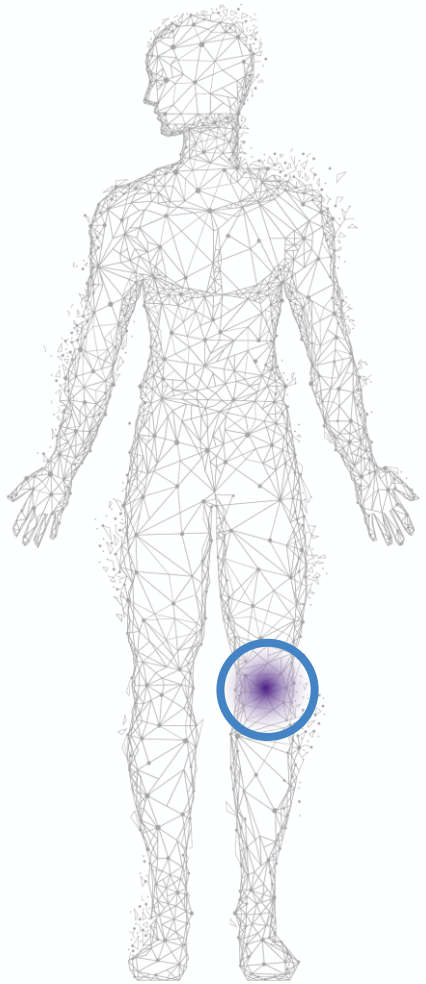
Endpoints

Primary

- Change in WOMAC pain at week 12

Key Secondary

- Change in WOMAC function at week 12
- WOMAC pain area under the curve (AUC) at week 12
- Composite pain/function score (OMERACT-OARSI strict responders) at week 12
- Change in WOMAC pain at week 24



Efficacy and safety of a diffusion-based extended-release fluticasone propionate intra-articular injection (EP-104IAR) in knee osteoarthritis (SPRINGBOARD): a 24-week, multicentre, randomised, double-blind, vehicle-controlled, phase 2 trial

Amanda Malone, Mark M Kowalski, James Helliwell, Sidsel Lynggaard Boll, Hélène Rovsing, Kathrine Moriat, Alejandro Castillo Mondragón, Yanqi Li, Claire Prener Miller, Asger Reinstrup Bihlet, Christine Dobek, Vik Peck, Mike Wilmink, Lee S Simon, Philip G Conaghan

Published in preeminent clinical journal:
Lancet Rheumatol. 2024 Oct 11:S2665-9913(24)00223-6.

"the stable delivery of fluticasone propionate over an extended period with fewer systemic and local side effects than other corticosteroid treatments for knee osteoarthritis support the possibility of bilateral and repeat dosing"
Lancet Rheumatol. 2024 Oct 11

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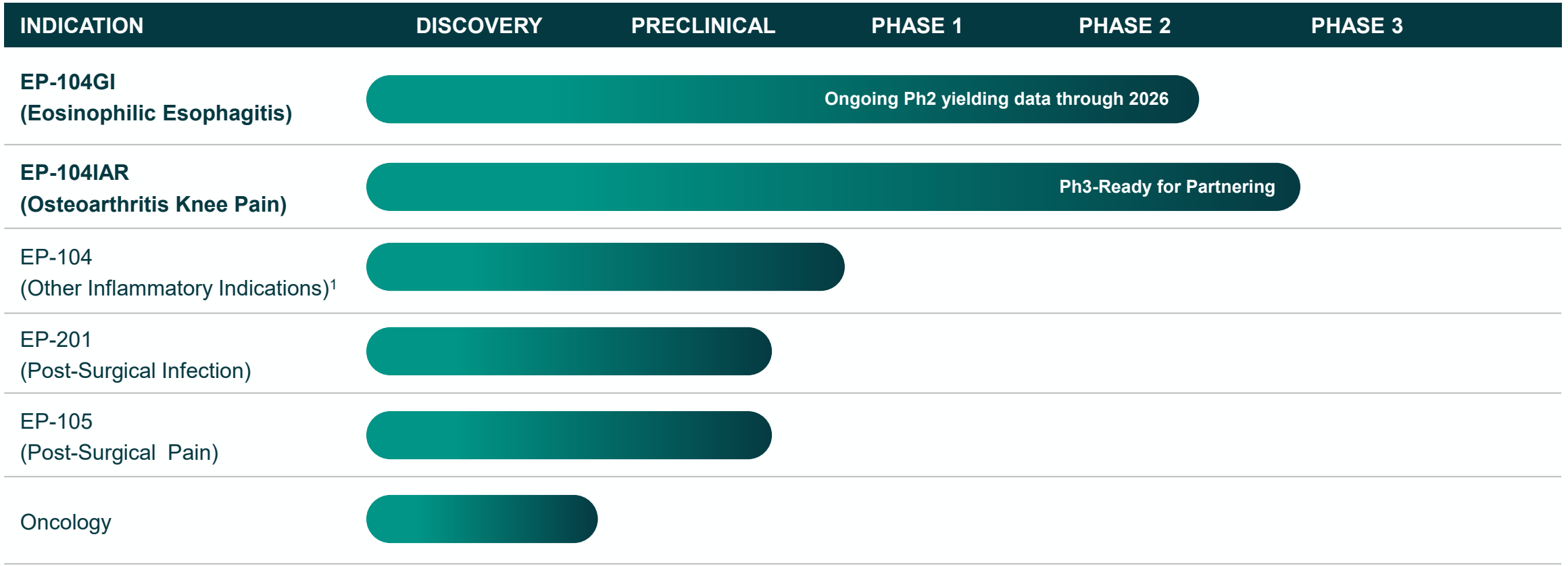
Eupraxia Pipeline

Leveraging Diffusphere™ delivery technology platform



1 Includes other inflammatory joint conditions, benign strictures of the esophagus, epidural delivery

Market Data

Exchange: Ticker	NASDAQ: EPRX, TSX: EPRX[1]
Share Price on Nasdaq (as of March 11, 2026)	$7.69
Common Shares Outstanding (March 11, 2026)	61.5 million
Fully Diluted Common Shares (March 11, 2026)	84.8 million
Market Capitalization (as of March 11, 2026)[2]	$473 million
Board & Mgmt. Ownership (March 11, 2026)	~11% / ~21% (FD)
Cash on Hand (December 31, 2026)	$80.5 million[3]

1. All dollar values in USD.
2. Market Cap equals common shares outstanding, multiplied by Nasdaq share price.
3. Not including the $63 million raise from Feb 20, 2026

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Senior Management Team

James Helliwell, MD
CEO and Co-founder

Prior to founding Eupraxia, he held a clinical practice at a quaternary academic cardiac center in St. Paul's Hospital, Vancouver. He also served as Clinical Assistant Professor at the University of British Columbia in the Department of Anesthesiology, Pharmacology and Therapeutics

Co-founder and CEO of Accuro Technologies, where he invented Arthrotap® – a medical device to improve the accuracy of intra-articular injections. After successfully transacting on Accuro, he moved on to serve as Chair of the Board for Guidestar Medical

Medical degree from the University of British Columbia, and Fellowship Certification in Cardiac Anesthesiology and transplantation, and board certification in Perioperative Echocardiography.

Amanda Malone, PhD
COO, CSO and Co-founder

15+ years experience in the development of drug delivery systems. Prior to joining Eupraxia, Dr. Malone was the VP and COO of a drug-delivery focused biotech, Auritec Pharmaceuticals

Authored 15 publications related to bone function and polymer-based drug delivery, as well as authoring five distinct patent families with patents granted in the US, EU and Oceania

Principal investigator on studies awarded more than US$11 million in grant funding

National Science Foundation Fellow

PhD in Mechanical and Bioengineering from Stanford University. Bachelor of Science in Engineering from Harvey Mudd College.

Alex Rothwell, B Eng., MBA
Chief Financial Officer

25+ years senior executive and investment banking experience

Most recently Senior Advisor to Fort Capital Partners, a Canadian boutique investment bank.

Formerly CFO of Eupraxia from 2018-2021

Previously President and Executive Director of Macquarie Capital Markets Canada for seven years

MBA from the Ivey School of Business, BSc in Chemical Engineering from McGill University.

Paul Brennan, MS
Chief Business Officer

30+ years in general management and business development roles in the healthcare space

Participated in sale of Aspreva to Vifor for $915 million, AnorMED to Genzyme for $580 million and merger of Tekmira and OnCore Biopharma

Holds a Master's degree in Neurophysiology from Queen's University.

Mark Kowalski MD, PhD
Chief Medical Officer

20 years of experience in the pharmaceutical and biotech industry

Held multiple senior roles, including Chief Medical Officer, at Sierra Oncology, a public company acquired by GSK plc in 2022 for US$1.9 billion

Holds a B.A. from Rutgers University and an M.D. and Ph.D. from the University of Kansas School of Medicine. Postgraduate training in internal medicine and infectious diseases at Duke University and Harvard Medical School and is Board-certified in both.

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