InMed Pharmaceuticals

Corporate Presentation

November 2025

Nasdaq :INM

www.inmedpharma.com

Forward Looking Statements

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements") including, among others, statements concerning: anticipated development activities, timelines, catalysts, and milestones; the potential benefits of product candidates; anticipated revenue and market opportunities; and the continued availability of key personnel. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

With respect to the forward-looking information contained in this presentation, the Company has made numerous assumptions regarding, among other things; INM-755 reports positive indication of enhanced anti-itch activity for INM-755 cream versus the control cream alone; INM-755 CBN cream demonstrated a favorable safety and tolerability profile; INM-755 CBN cream demonstrated sufficient clinically important anti-itch activity to warrant further development; InMed will now pursue strategic partnership opportunities for INM-755 in EB and other itch related diseases; INM-901 shows improved neuronal function, neuroprotection, as well as an improvement in cognitive function, memory, locomotor and anxiety-based behavior; shows increased neurite outgrowth, signifying potential for enhanced neuronal function; INM-901 demonstrating potential to target several biological pathways associated with Alzheimer's disease; INM-901 is a Proprietary small molecule compound can cross BBB; can be formulated orally; INM shown to have statistical significance in the reduction of neuroinflammation; INM-901 is shown to have a positive effect on neuroprotection, cytotoxicity, neurite outgrowth, neuronal function, locomotion, cognition, memory and inflammation; preferential signaling ligand for CB1 and CB2; Further studies of receptor interactions (MoA) and DMPK; ongoing CMC activities for drug substance and drug product; INM-089 showing promise in preserving retinal function in the in vivo AMD disease model; being a preferential signaling ligand for CB1 and CB2; showing improved photoreceptor function, RPE integrity, thickness of outer nuclear layer; ability to proactively protect the retinal ganglion cells; deliverable through preferred IVT administration; having high yield scalable production methods; having bioidentical cannabinoids to the plant; multiple methods to select most cost-efficient manufacturing approach; providing a scalable, reliable supply; delivering pure, consistent, reliable cannabinoids; BayMedica being a cash flow positive business unit; forecasting improved COGS through process optimization; advancing ocular program towards IND filing / human clinical trials; advancing INM-901 in preclinical in vivo studies and CMC preparation; Identify and execute on strategic initiatives to build shareholder value;

These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, among others: the possibility that clinical trials will not be successful, or be completed, or confirm earlier clinical trial results; risks associated with obtaining funding from third parties; risks related to the timing and costs of clinical trials; key personnel may become unable to serve the Company; the need for receipt of regulatory approvals; changes in regulations that are adverse to our business; and economic and market conditions may worsen. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Readers are cautioned that the foregoing list is not exhaustive. A more complete discussion of the risks and uncertainties facing InMed's stand-alone business is disclosed in InMed's Annual Report on Form 10-K and other filings with the Security and Exchange Commission on www.sec.gov as well as Company's full financial statements and related MD&A for the fiscal year ended June 30, 2025 and the first quarter of fiscal 2026 ended September 30, 2025, are available at www.sedar.com. The Company undertakes no obligation to update the forward-looking statements contained herein or to reflect events or circumstances occurring after the date hereof, except as required by law.

Overview & Highlights

InMed is a pharmaceutical company focused on developing a pipeline of proprietary small molecule drug candidates targeting the CB1/CB2 receptors

- Robust R&D pipeline with 3 pharma candidates:
  - **Alzheimer's** – multi-factorial approach, reduces neuroinflammation
  - **Ocular** – functional and pathological improvements for dry AMD
  - **Dermatology** - Phase 2 completed in EB, currently seeking partnerships
- Library of proprietary candidates targeting diverse pharmaceutical applications
- Broad IP across molecules, manufacturing, formulations and methods of use
- A profitable subsidiary selling rare cannabinoids to the H&W industry

A Uniquely Positioned Pharmaceutical Company

A GLOBAL LEADER IN THE RESEARCH, DEVELOPMENT, MANUFACTURING AND COMMERCIALIZATION OF RARE CANNABINOIDS

InMed Pharmaceuticals

Drug Discovery

- Pipeline of pharmaceutical programs
- Skin, ocular and neurodegenerative diseases

Pharmaceutical R&D

- Screening of therapeutic candidates
- Cannabinoid analogs development

Manufacturing

- Chemical and biosynthesis expertise
- High yield production

BAYMEDICA
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Commercial

- B2B supplier to health and wellness industry
- Multiple bio-identical rare cannabinoids

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Drug Development Programs

Pharmaceutical Pipeline: Small Molecules Targeting CB1/CB2

	HIGHLIGHTS	SCREENING	PRECLINICAL	PH 1	PH 2	PH 3
INM-901 **Alzheimer's disease**	• *In vivo* studies – reduced neuroinflammation, improved neuronal function, neuroprotection, Improvement in cognitive function, memory, locomotor and anxiety-based behavior • Oral administration • Planning for Pre-IND meeting with FDA					
INM-089 **Dry Age-related Macular Degeneration (AMD)**	• Planning for IND-enabling toxicology studies • Improved photoreceptor function, RPE integrity, thickness of outer nuclear layer • IVT formulation					
INM-755 **Epidermolysis bullosa (EB)**	• Phase 2 - Study completed in EB patients • Showed a positive indication of enhanced anti-itch activity versus control cream • Currently pursuing partnership for further development in chronic, severe itch		**Seeking Strategic Partnerships**			
OTHER R&D	• R&D underway to screen for therapeutic uses					

Alzheimer’s Disease – A Major Medical & Societal Burden

CURRENT TREATMENT OPTIONS DO NOT REVERSE EFFECTS

What is Alzheimer’s Disease?

Alzheimer's is a subset of dementia that impacts the part of the brain that controls thought, memory and language and leads to increased morbidity and mortality.

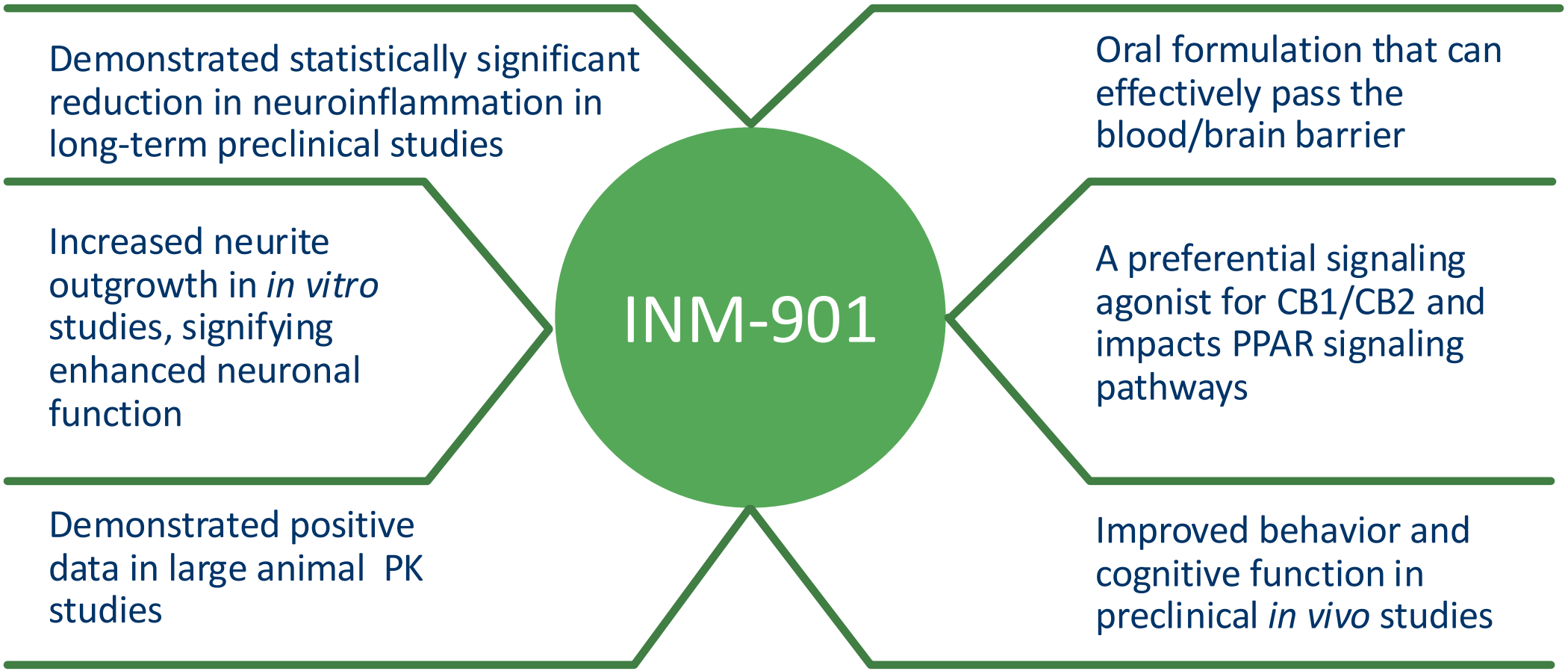
The two most recognized hallmarks of Alzheimer’s disease are the build-up of amyloid-beta plaques and neurofibrillary tangles caused by tau proteins. Emerging research indicates that the associated neuroinflammation is also a factor. Lifestyle and genetics are likely contributors to disease development.

Impact

- 7.2M Americans affected
- 1 in 9 people age 65+ (11%)
- 1 in 5 women, 1 in 10 men
- 6th leading cause of death for 65+
- Alzheimer’s accounts for 60-80% of dementia cases
- U.S. annual financial impact $384B in 2025
  (Alzheimer’s and other dementia)

Source: Alzheimer’s Association (U.S.)

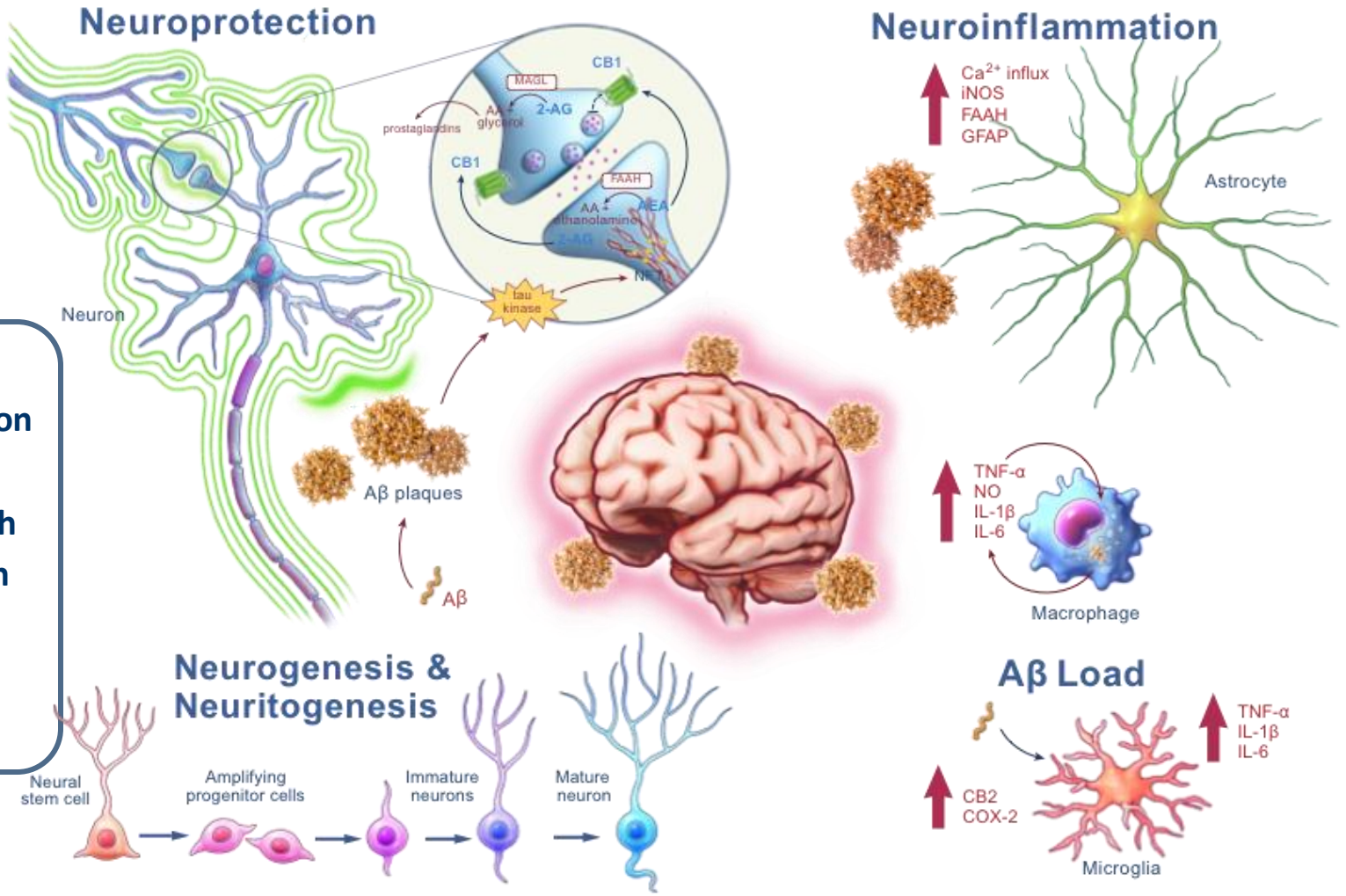
INM-901: A Multi-factorial Approach



Potential Multiple Mechanisms of Action

EFFECTS

- ▼ Cytotoxicity
- ▼ Neuroinflammation
- ▲ Neuroprotection
- ▲ Neurite outgrowth
- ▲ Neuronal function
- ▲ Locomotion
- ▲ Memory
- ▲ Cognition

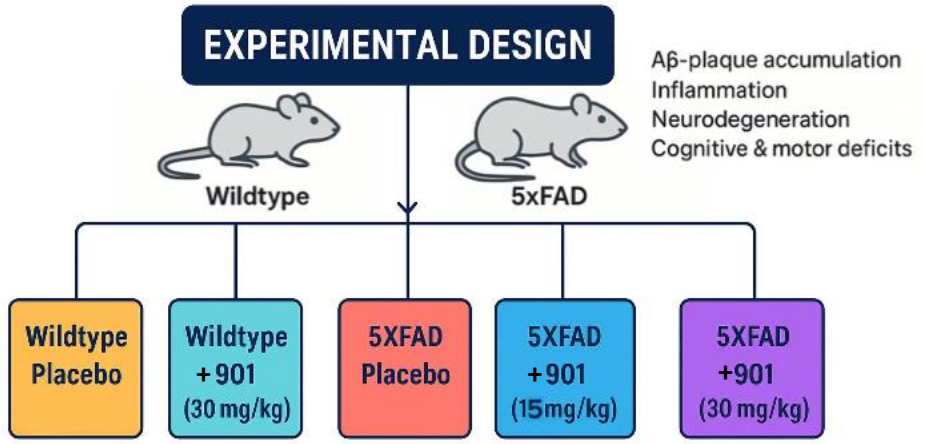


PROFILE

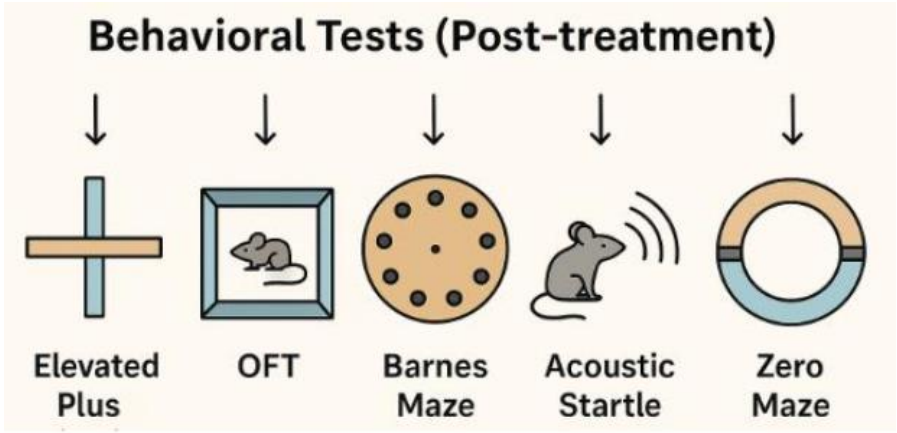
- Proprietary small molecule compound can cross BBB
- Can be formulated orally
- Preferential signaling agonist for CB1/CB2
- Impacts PPAR signaling pathways

Well-characterized Study Design Using 5xFAD AD Mouse Model

LONGER TREATMENT DURATION AND ADVANCED DISEASE STAGE



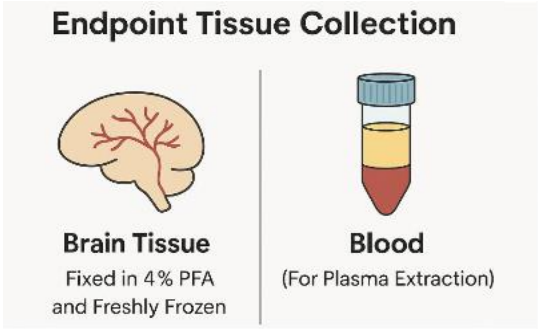
2-month-old male mice were injected twice-weekly for **7 months**

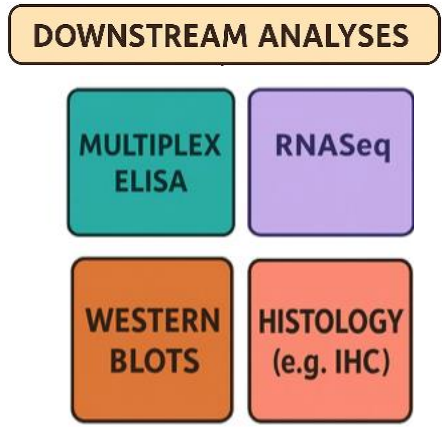


9 months old male mice at study conclusion

After seeing positive results in short term studies we conducted this long-term study (7 months) to confirm results.

This study evaluates INM-901 in the 5xFAD AD mouse model, using a longer treatment duration and a more advanced disease stage to validate and expand upon previous short-term findings.





Results -

- **INM-901 Demonstrates Positive Trends in Cognitive Function, Anxiety-Related Behavior and Sensory Responsiveness**
  - Disease mice revert back to wild mice behaviour
- **INM-901 Demonstrates Strong Neuroinflammatory Modulation in Alzheimer's Pathology**
  - Significant reduction in the inflammatory biomarkers IFN-γ, TNF-α, IL-1β, KC-GRO, IL-2 and NfL,
  - Suggesting a dose-dependent therapeutic effect in neuroinflammation.
- **INM-901 Reduces Amyloid-Beta in the brain**
  - 901 treatment shows dose dependent reduction of AB
- **mRNA Data Supports Observed Improvements in Cognition, Memory and Neurogenesis**
  - These genes associated with inflammation, ECS, synaptic dysfunction, and oxidative stress are normalized closer to non diseased animal

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INM-901 Next Steps

Research & Development

- Additional mRNA, protein and histological measurements
- Assess markers of neuronal differentiation & function
- Evaluate stress responses & cellular growth/survival
- On-going activities on CMC for drug substance and oral drug product
- Further studies of receptor interactions (MoA) and DMPK
- Dose ranging studies and pre-IND meeting prior to GLP studies
- GLP studies to follow

Business Development

- Identify co-development partners and strategic investors to accelerate development

Impact of Dry Age-related Macular Degeneration (AMD)

LEADING CAUSE OF VISION LOSS

What is AMD?

AMD is an eye disease that can blur your central vision, eventually leading to loss of vision. It happens when aging causes damage to the macula, the part of the eye that controls sharp, straight-ahead vision.

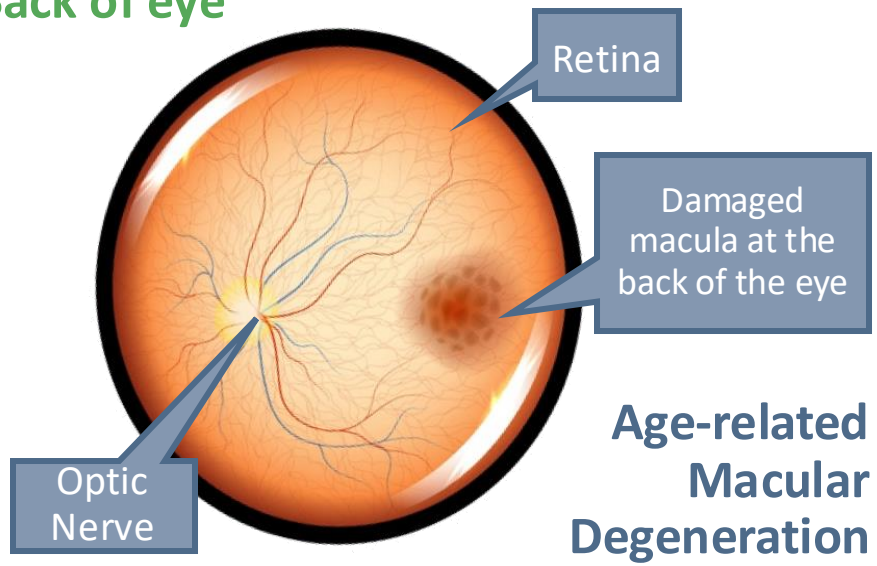
AMD Opportunity

- Affects 19.8M Americans aged 40+
- 12.6% of the U.S. population
- ~200M people worldwide
- Dry AMD = ~80% of cases
- Leading cause of vision loss for aged 65+

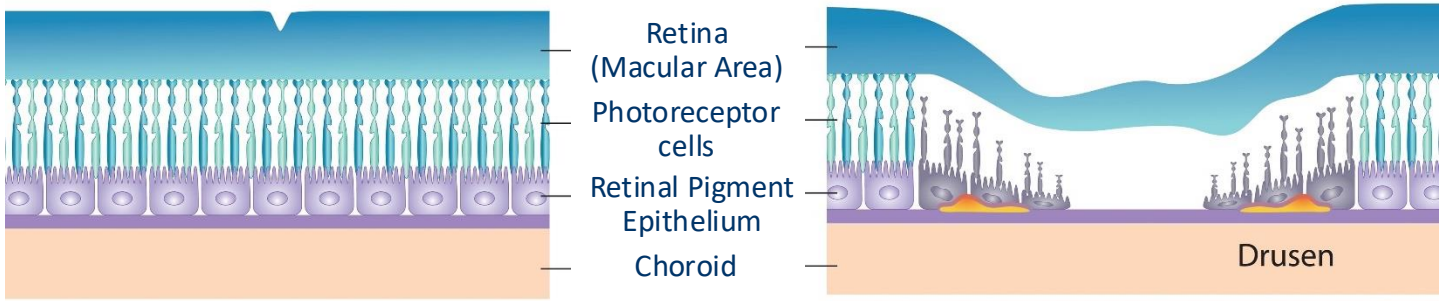
Sources: American Academy of Ophthalmology, U.S. Centers for Disease Control & Prevention, 2019

AMD Occurs When the Macula is Damaged

Back of eye



Age-related Macular Degeneration



Normal Retina

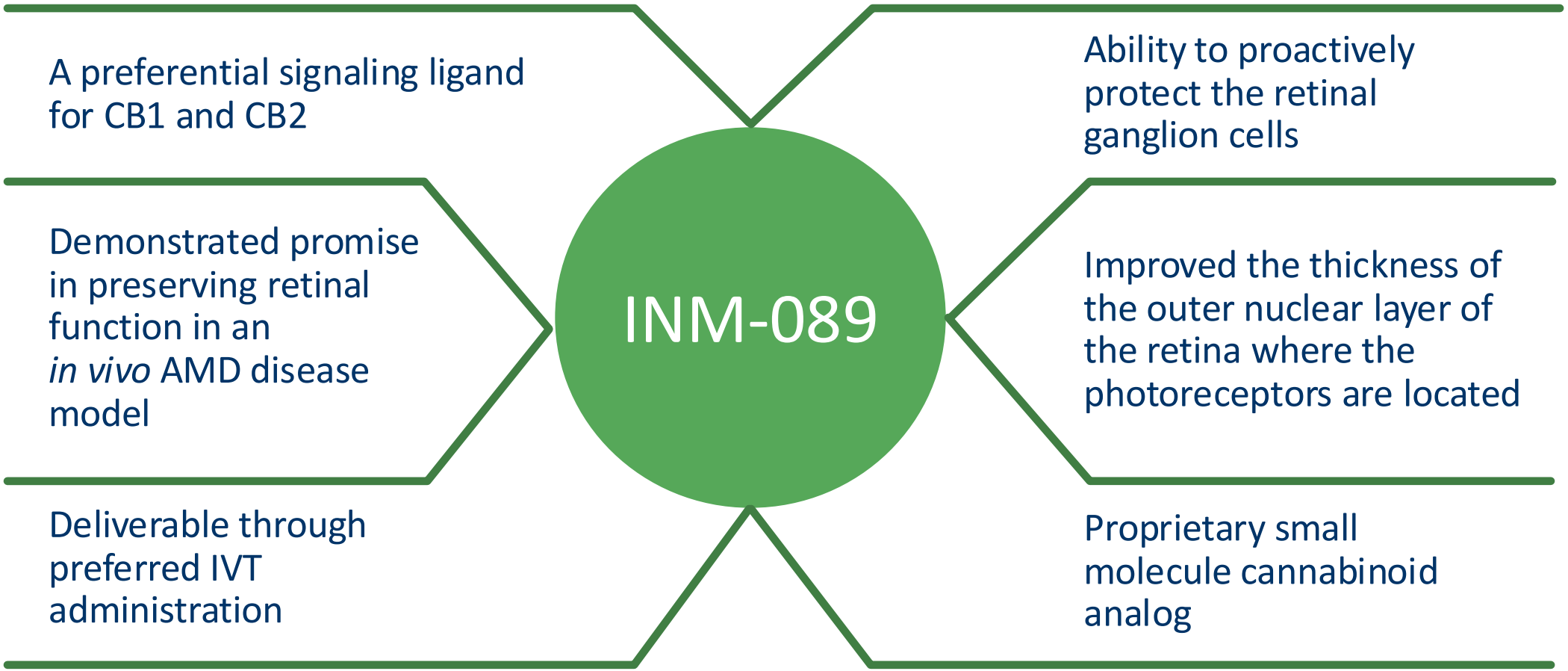
Healthy Photoreceptor cells and Retinal Pigment Epithelium (RPE)

DRY AMD

Photoreceptor cells and RPE are damaged and lost by inflammation

Dry AMD is the most common form of AMD. In the advanced stages of dry AMD, called Geographic Atrophy ("GA"), the retina has atrophied and the macula has wasted away, leading to the loss of central vision.

INM-089: A Differentiated Approach to Treating Dry AMD



INM-089 Next Steps

Research & Development

- Continuing CMC activities for drug substance and drug product
- On-going studies of receptor interactions (MoA) and DMPK
- Pre-IND meeting prior to GLP Studies
- GLP studies to follow

Business Development

- Identify co-development partner and strategic investors to accelerate drug development

INM-755 Cannabinol (CBN) Cream: Phase 2 Results in Itch

Conducted in Epidermolysis bullosa patients – a severe genetic dermatological disease with chronic, severe itch as a primary symptom.

Key Results:

- A positive indication of enhanced anti-itch activity for INM-755 cream versus the control cream alone.
- INM-755 CBN cream demonstrated a favorable safety and tolerability profile.
- Results for non-wound itch were not statistically significant in favor of INM-755 CBN cream due, in part, to the clinically important anti-itch effect of the underlying control cream.

Non-Wound Itch: Data breakdown

Of the 18 participants assessed, chronic itch improved by a clinically meaningful amount in **12 patients (66.7%),** of whom:

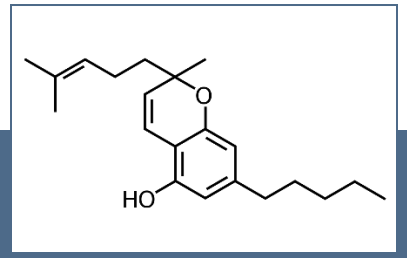
- **6 patients (33.3%)** had the same level of itch improvement with INM-755 cream as with control cream;
- **5 patients (27.8%)** treated with INM-755 showed meaningful anti-itch activity beyond that of the control cream; and
- **1 patient (5.6%)** showed better itch reduction with the control cream.

INM-755 CBN cream demonstrated sufficient clinically important anti-itch activity to warrant further development. InMed will now pursue strategic partnership opportunities for INM-755 in chronic itch and other related diseases.

BayMedica Commercial Business

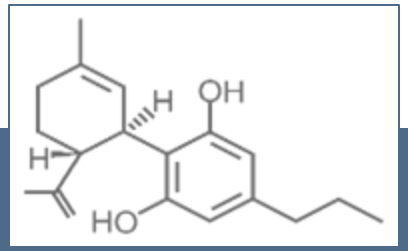
BayMedica -Wholesale Rare Cannabinoids for the H&W Market

HIGH PURITY, CONSISTENT & BIOIDENTICAL TO NATURE



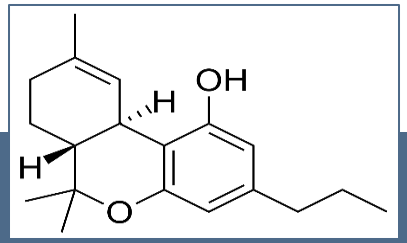
CBC

Cannabichromene



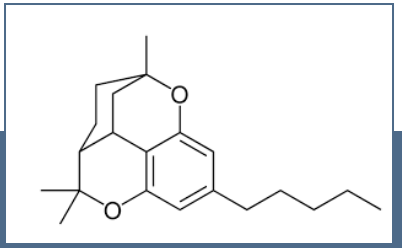
CBDV

Cannabidivarin



THCV

Tetrahydrocannabivarin



CBT

Cannabicitran

CONSISTENCY

High quality, bioidentical rare cannabinoids with exceptional consistency in every batch.

SCALABILITY

Very few companies can produce rare cannabinoids at commercial scale. We can.

RELIABILITY

Our cannabinoids are made using food grade GMP standards. Our products are lab tested, and third-party certified.

COST-EFFECTIVENESS

Multiple manufacturing methods to select the most effective and cost-efficient way to produce targeted rare cannabinoids.

EXPERTISE

Our team of cannabinoid experts are pioneers in yeast biosynthesis and chemistry of cannabinoids

PURITY

Always THC-free, non-intoxicating with target purity levels of at least 95%. Guaranteed.

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BayMedica Financial Performance

Calendar Year Revenue Growth

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
QoQ Growth	+37%	-5%	+9%	-	-10%	12%	4%	-14%
Gross Margin	13%	40%	25%	39%	41%	13%	39%	35%

- Trailing 12-month revenue is **$4.9M**
- Volumes of Kgs sold have more than doubled over the last 18 months
- Currently operating as a cash flow positive business
- Forecasting improved COGS through process optimization

Corporate

Depth in Pharmaceutical R&D

EXTENSIVE EXPERIENCE IN PHARMA DISCOVERY, DEVELOPMENT

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Eric A. Adams, MIBS
Chief Executive Officer

30+ years of experience in global biopharma leadership in BusDev, S&M with enGene, QLT, Abbott, Fresenius

Neeta Jagpal, CPA
Chief Financial Officer

20+ years of biotech financial leadership: Zymeworks, Angiotech, D-Wave, Ernst & Young.

Michael Woudenberg, PEng
Chief Operating Officer

20+ years of engineering, scale-up and GMP manufacturing experience: Phyton Biotech, Arbutus Biopharma, 3M and Cardiome Pharma

Colin Clancy
VP, IR & Corp Comms

15+ years of experience in finance, investor relations & business development in Pharma, legal cannabis, mining & financial services industries

Eric Hsu, PhD
SVP, Preclinical R&D

20+ years of scientific leadership experience in gene transfer technologies, formulation and process development: enGene Inc.

Charles Marlowe, PhD
VP, Chemistry

30+ years R&D discovery-to-FDA approval: Millennium Pharma, COR, Chiron, Takeda, Dow Chemical, Exelixis.

Jim Kealy, PhD
VP, Synthetic Biology

25+ years in synthetic biology and tech development at Amyris, Intrexon and Kosan Biosciences.

Shane Johnson, MD
SVP & GM, BayMedica

20+ years strategic planning/ execution with LEK Consulting (Biogen Idec, Amgen, Genentech) Hamilton BioVentures

Jerry P. Griffin
VP , Sales & Marketing, BayMedica

Senior roles at several Fortune 500 companies, former VP at Creo, proven track record in sales and marketing of cannabinoid products

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Financial Snapshot (As of 11/14/2025)

Cash and Short-term Investments	$9.3M(1)
Shares I/O	4.2 M(2)
Options	62 K
Warrants and Preferred Investment Options	2.4 M
Fully Diluted Shares	6.7 M
Close	$1.71
52-week High	$8.27
52-week Low	$1.60
Average Daily Volume (Trailing 50 Days)	92 K
Market Cap	$7.1 M(2)

(1) As of September 30, 2025
(2) Includes unexercised pre-funded warrants (PFW's) from June 2025 financing

2025 /2026 – Key Value Drivers

- Advance INM-901 in ALZ towards IND filing / subsequent human clinical trials
- Develop INM-089 in Dry AMD towards IND filing / subsequent human clinical trials
- Target additional proprietary drug candidates for pharma R&D pipeline
- Identify and execute on strategic initiatives to build shareholder value

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Thank you!

Forward Inquiries to, Colin Clancy

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