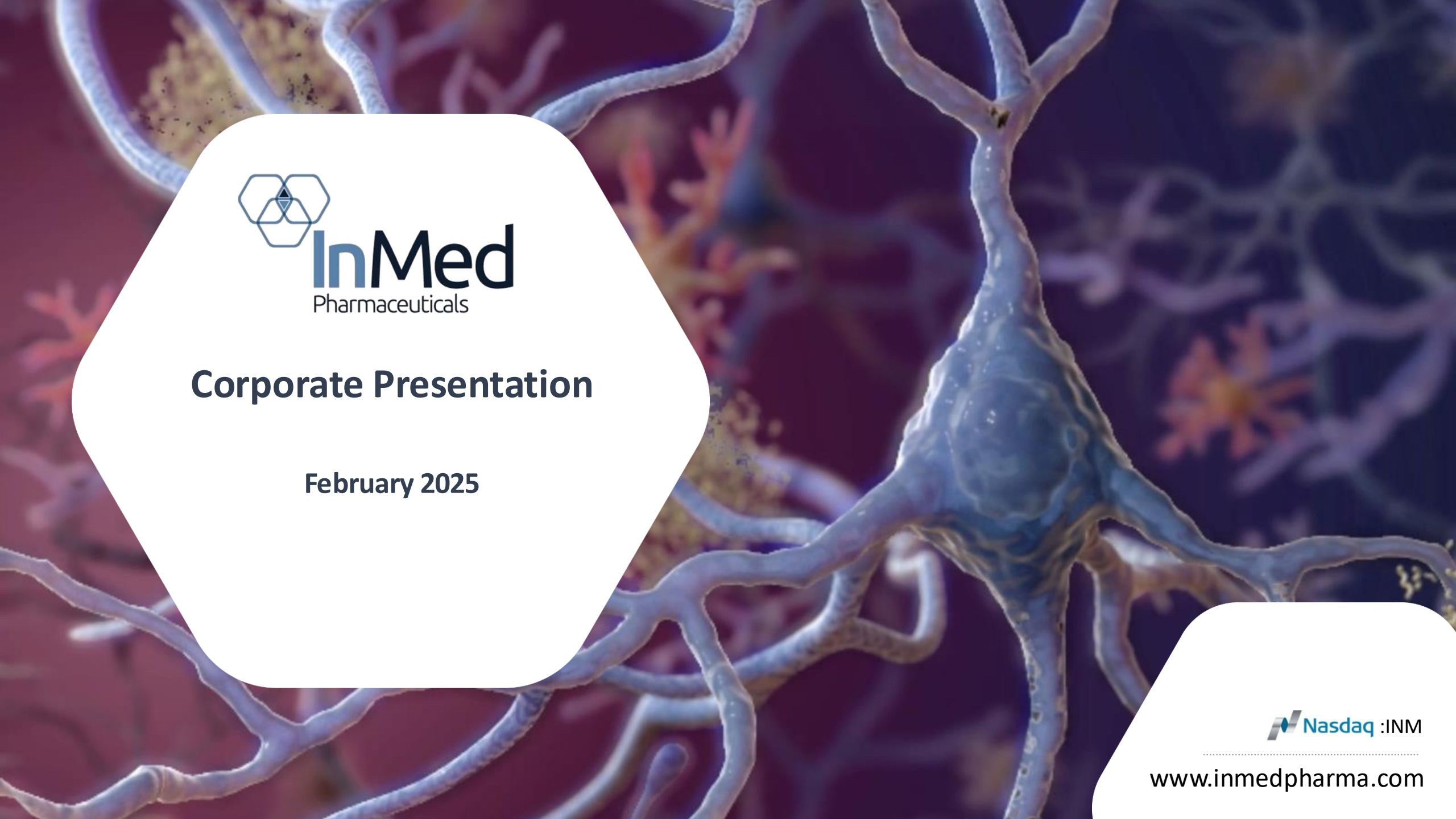


InMed Pharmaceuticals

Corporate Presentation

February 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; Long term health care costs projected to reach $390 Billion in 2024; On-going studies of receptor interactions (MoA) and DMPK; continuing 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; exploring proprietary cannabinoid analogs for pharma target; continuing to build a significant IP portfolio; multiple methods to select most cost-efficient manufacturing approach; providing a scalable, reliable supply; delivering pure, consistent, reliable cannabinoids; creating patentable cannabinoid analogs; Supporting further growth in commercial BayMedica business; 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, 2024 and the second quarter of fiscal 2025 ended December 31, 2024, 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 & Investment Highlights

- Robust R&D pipeline with 3 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 Clinical Stage 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
A Subsidiary of InMed Pharmaceuticals

Commercial

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

InMed Pharmaceuticals

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 – improved neuronal function, neuroprotection, reduced neuroinflammation • Improvement in cognitive function, memory, locomotor and anxiety-based behavior • Oral administration					
INM-089 **Dry Age-related Macular Degeneration**	• Planning for IND-enabling toxicology studies • Improved photoreceptor function, RPE integrity, thickness of outer nuclear layer • IVT formulation					
INM-755 **Epidermolysis bullosa**	• 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.

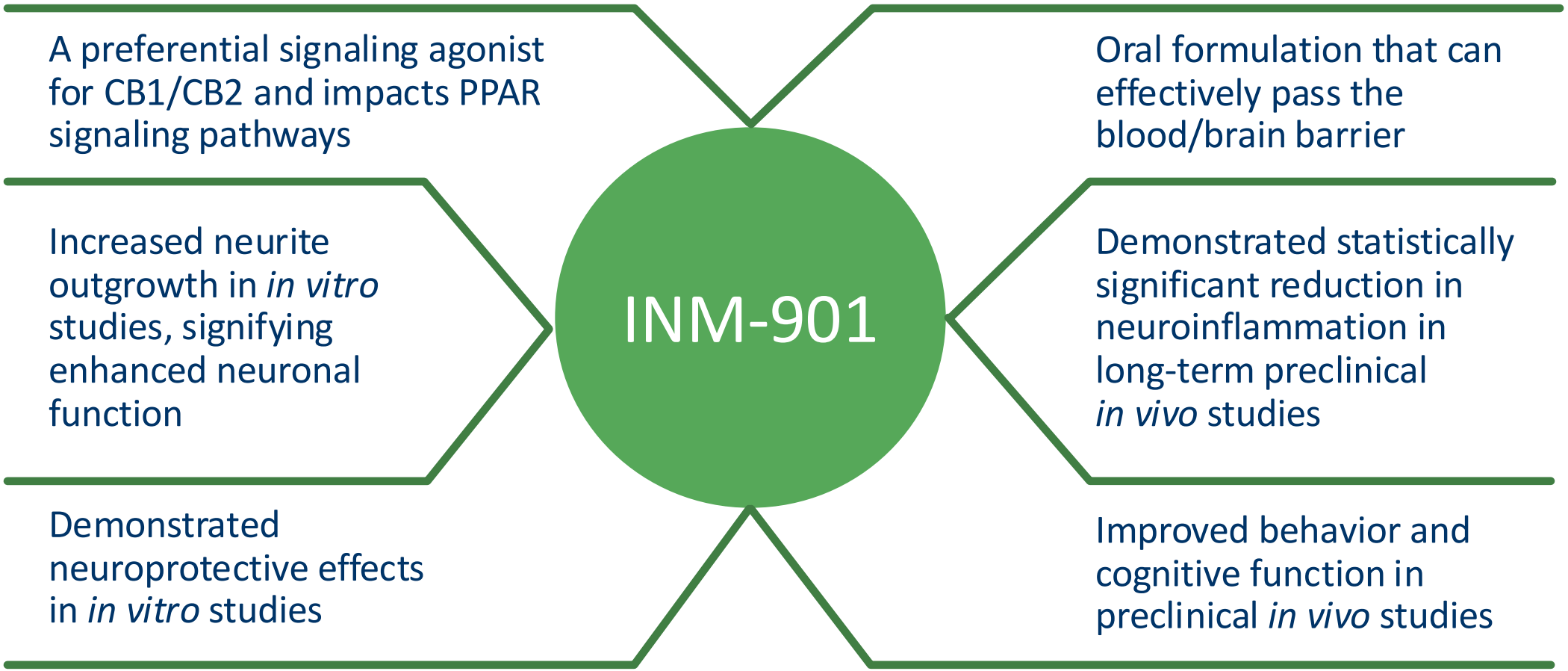
The two most recognized hallmarks of Alzheimer's disease are the build-up of amyloid-beta plaques and neurofibrillary tangles caused by tau proteins. Emerging research indicates that the associated neuroinflammation is also a factor. Lifestyle and genetics are likely contributors to disease development.

Impact

- Alzheimer's accounts for 60-80% of dementia cases
- 1 in 9 people age 65+ (10.7%)
- 1 in 5 women, 1 in 10 men
- 6.9M Americans affected
- 5th leading cause of death for 65+
- U.S. annual financial impact $360B
  (Alzheimer's and other dementia)

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

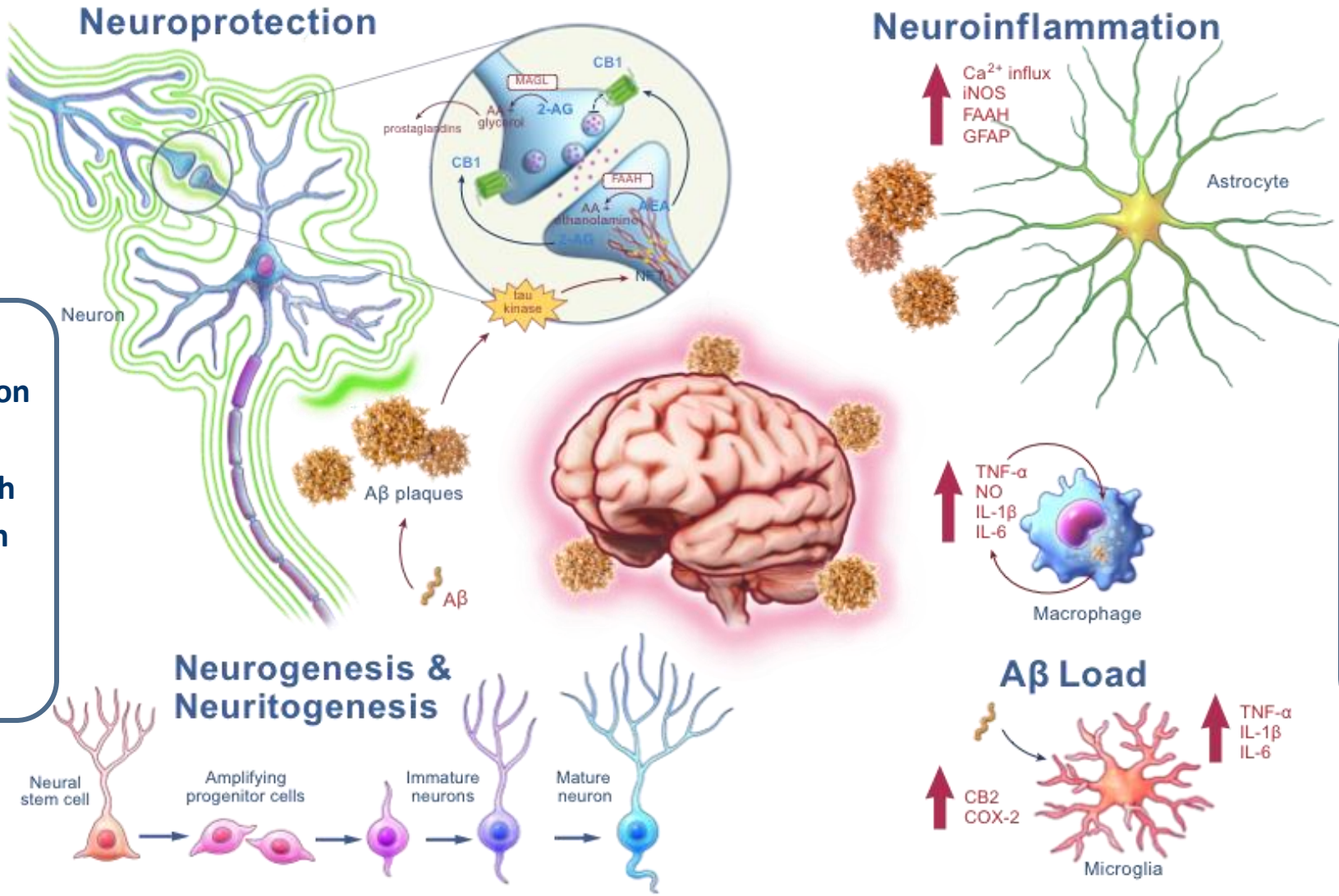
INM-901: A Multi-factorial Approach



INM-901: Potential Multiple Mechanisms of Action

INM-901

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



INM-901

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

INM-901 Demonstrates Multiple Pharmacological Effects

POTENTIAL TO TARGET SEVERAL BIOLOGICAL PATHWAYS ASSOCIATED WITH ALZHEIMER'S DISEASE

Neuroprotection

- Amyloid-β-induced model
- Cytotoxicity and apoptosis
- Neurofilament light chain biomarker

Results:

- Significant reduction in plasma pro-inflammatory cytokines
- Significant reduction in neurofilament light chain, marker of cellular damage
- Dose-dependent cell survival and proliferation
- mRNA assessment showed reduction in several key inflammatory genes in the brain

Neuritogenesis

- Measured neurite length compared to control
- Neurites promote cell-to-cell communication, essential for brain signaling

Results:

- INM-901 promotes the growth of neurites, signifying enhanced neuronal function
- Regeneration of neurites in a dose-dependent manner

ALZ Behaviors

- Basal and locomotor activity
- Anxiety-related behavior
- Cognitive function and memory
- Sound awareness

Results:

- INM-901 treatment led to improvement in cognitive function and memory, locomotor activity, anxiety-based behavior, sound awareness
- mRNA assessment supports observations in behavioral studies

INM-901 Summary

- **Small molecule,** oral administration
- ***In vitro:*** Neuroprotection and neuritogenesis
- ***In vivo:***
  - **7 months of dosing, extended dosing duration and increased sample size compared to earlier three-month study**
  - **5xFAD model, behavioral improvements**
    - locomotion, cognition, memory
  - **Achieved statistical significance in certain behavioral assessments**
  - **Achieved statistical significant reduction in neuroinflammation**
  - **Increased neuronal function**

Next Steps

Research & Development

- Additional mRNA, protein and histological measurements
- Assess markers 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
- GLP studies to follow

Business Development

- Identify co-development partners
- Identify strategic investors

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.

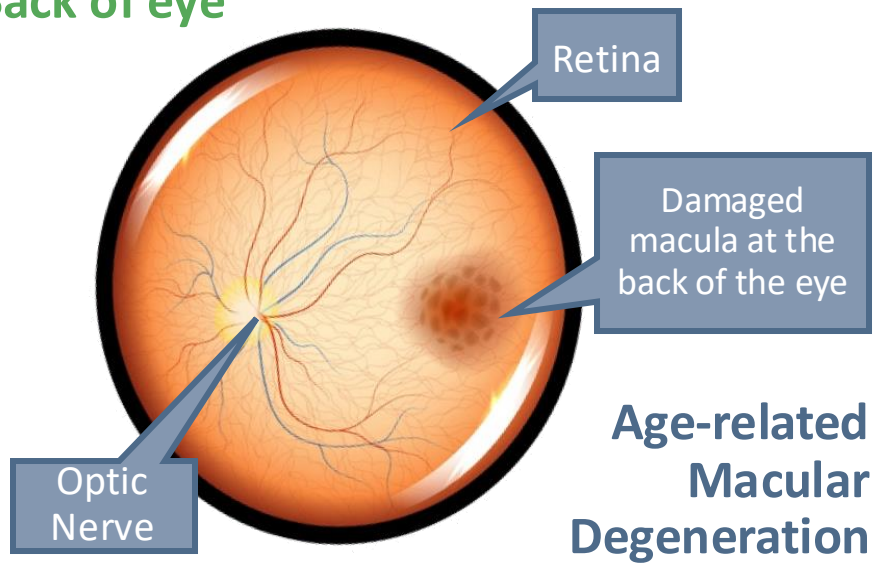
AMD Opportunity

- Affects 19.8M Americans aged 40+
- 12.6% of the U.S. population
- 196M people worldwide
- Dry AMD = ~90% of cases

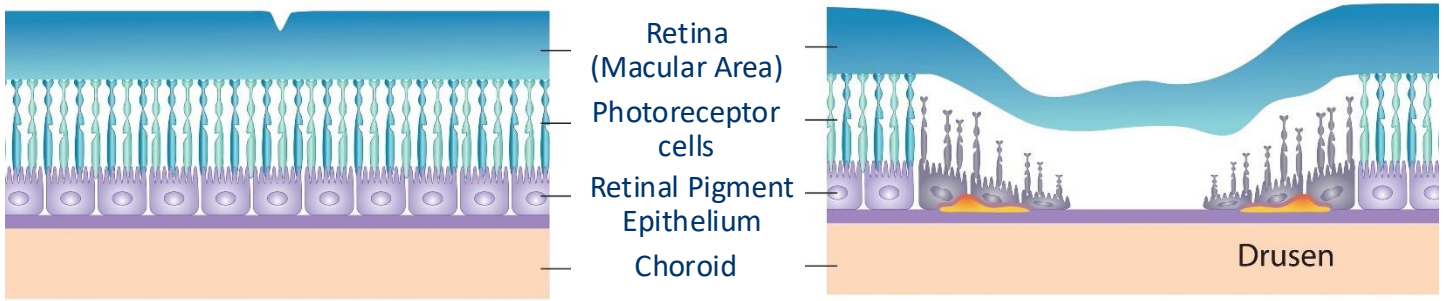
Sources: American Academy of Ophthalmology, U.S. Centers for Disease Control & Prevention, 2019

AMD Occurs When the Macula is Damaged

Back of eye



Age-related Macular Degeneration



Normal Retina

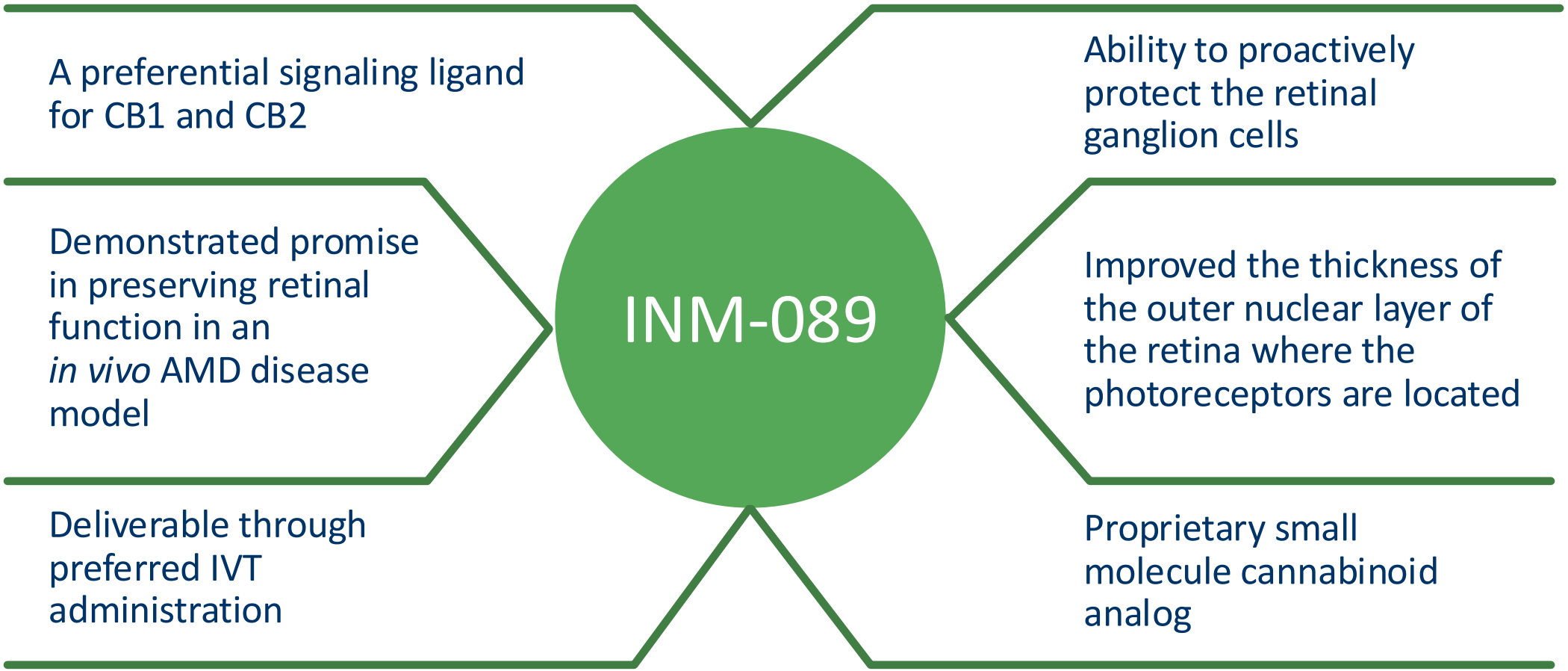
Healthy Photoreceptor cells and Retinal Pigment Epithelium (RPE)

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 Summary

- **Proprietary small molecule drug candidate**
- Deliverable via IVT formulation. Successful delivery at doses up to 10 times the projected therapeutic level
- ***In vitro:*** **Demonstrates neuroprotection of RGC** in a pressure-induced-damage model
- ***In vivo:*** **Light-Damaged rat model**
  - Improved photoreceptor functions
  - Reduced exocellular AF deposit
  - Preserved RPE Integrity

Next steps

Research & Development

- On-going dose-ranging studies
- Continuing CMC activities for drug substance and drug product
- On-going studies of receptor interactions (MoA) and DMPK
- GLP studies to follow

Business Development

- Identify co-development partners
- Identify strategic investors

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:

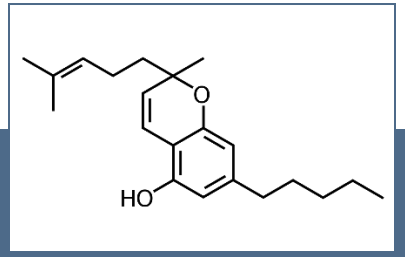
- **6 patients (33.3%)** had the same level of itch improvement with INM-755 cream as with control cream;
- **5 patients (27.8%)** treated with INM-755 showed meaningful anti-itch activity beyond that of the control cream; and
- **1 patient (5.6%)** showed better itch reduction with the control cream.

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

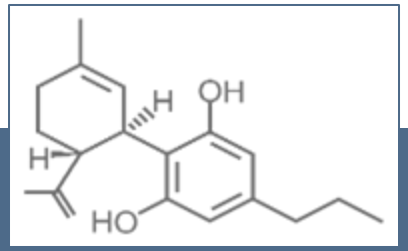
BayMedica -Wholesale Rare Cannabinoids for the H&W Market

HIGH PURITY, CONSISTENT & BIOIDENTICAL TO NATURE



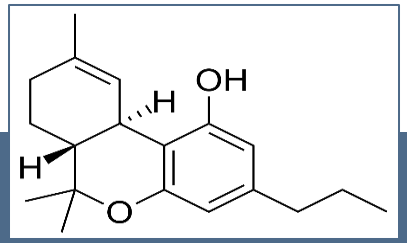
CBC

Cannabichromene



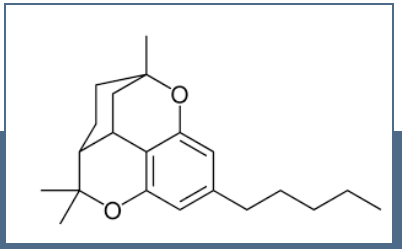
CBDV

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.

Nasdaq : INM

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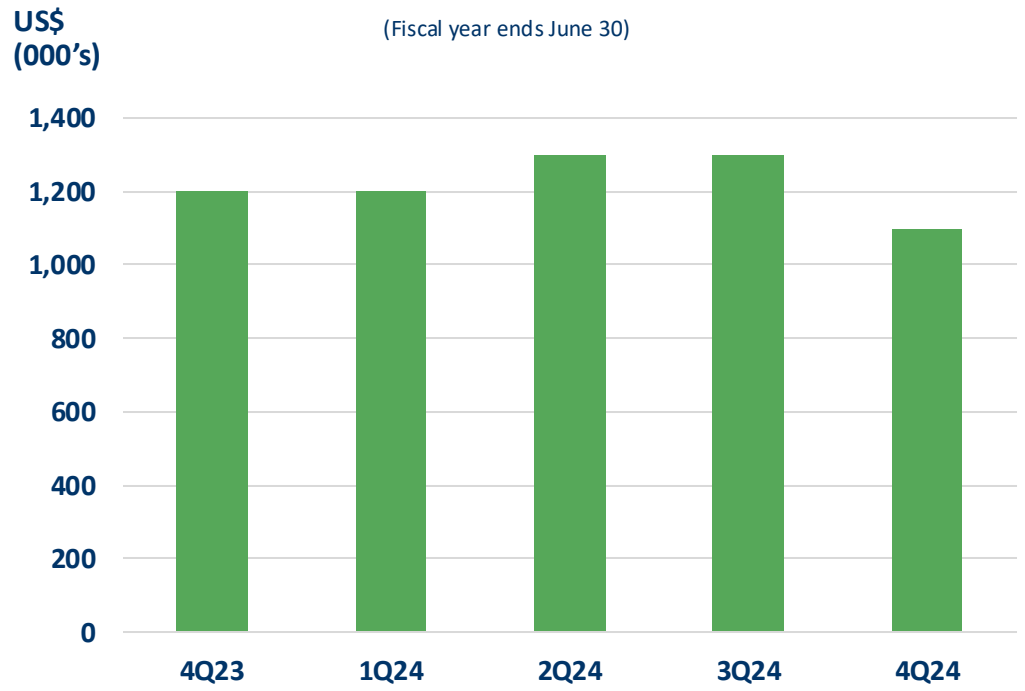
InMed Pharmaceuticals

BayMedica Financial Performance

Calendar Year Revenue Growth



QoQ Growth	+37%	-5%	+9%	-	-10%
Gross Margin	13%	40%	25%	39%	41%
Volume Increase	+57%	+1%	+16%	+14%	-1%

- Trailing 12-month revenue is **$4.8M**
- Currently operating as a cash flow positive business
- 5 continuous quarters of stable revenues with increased profitability
- ~$500K net income over last 6 months
- Forecasting improved COGS through process optimization
- Volumes of Kgs sold have more than doubled over the last 18 months
- Established network of distributors throughout the US

Nasdaq : INM

BAYMEDICA A Subsidiary of InMed Pharmaceuticals

InMed Pharmaceuticals

Corporate

Depth in Pharmaceutical R&D

EXTENSIVE EXPERIENCE IN PHARMA DISCOVERY, DEVELOPMENT

BAYMEDICA
A Subsidiary of InMed Pharmaceuticals

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

Nasdaq : INM

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Fiscal 2025 – Key Value Drivers

- Develop INM-901 in ALZ long-term preclinical *in vivo* studies and manufacturing
- Develop INM-089 in Dry AMD towards IND filing / human clinical trials
- Evaluate INM-755 in chronic severe itch for clinical and commercial partnerships
- Target proprietary cannabinoid analogs for pharma R&D pipeline
- Supporting BayMedica revenue and margin growth
- Identify and execute on strategic initiatives to build shareholder value

Financial Snapshot As of 2025-02-12

Cash and Short-term Investments	$6.4 M[(1)]
Shares I/O	1.2 M
Options	62 K
Warrants and Preferred Investment Options (478K @$16.60)	498 K
Fully Diluted Shares	1.76 M
Close	$3.20
52-week High	$15.60
52-week Low	$2.40
Average Daily Volume (Trailing 50 Days)	583 K
Market Cap	$3.8 M

(1) As of Feb 12, 2025; Includes cash balance of $3.5M as of December 31, 2024 and financing proceeds of $2.9M from SEPA and ATM subsequent to quarter ended December 31, 2024.

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Thank you!

Colin Clancy

Vice President,
Investor Relations & Corporate Communications

ir@inmedpharma.com

+1-604-416-0999

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www.inmedpharma.com