PRAXIS

DARE FOR MORE®

Corporate Overview

May 2026

Forward Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 relating to our business, operations, and financial conditions, including but not limited to express or implied statements regarding the current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, including statements regarding the estimated market for our product candidates, if approved, our development plans, our preclinical and clinical results and other future conditions, including our cash runway, and the safety, efficacy, and regulatory and clinical design or progress, potential regulatory submissions, approvals and timing thereof of any of our product candidates. Any forward-looking statements in this presentation are based on management’s current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this presentation, including, without limitation, risks relating to: (i) the success and timing of our ongoing clinical trials, (ii) the success and timing of our product development activities and initiating clinical trials, (iii) the success and timing of our collaboration partners’ product development activities, (iv) the timing of and our ability to obtain and maintain regulatory approval of any of our product candidates, (v) our plans to research, discover and develop additional product candidates, (vi) our ability to enter into collaborations for the development of new product candidates, (vii) our ability to establish manufacturing capabilities, and our collaboration partners’ abilities to manufacture our product candidates and scale production, (viii) our ability to meet any specific milestones set forth herein, and (ix) the potential addressable market sizes for product candidates. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

For further information regarding the risks, uncertainties and other factors that may cause differences between our expectations and actual results, you should review the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2025 and other filings made with the Securities and Exchange Commission .

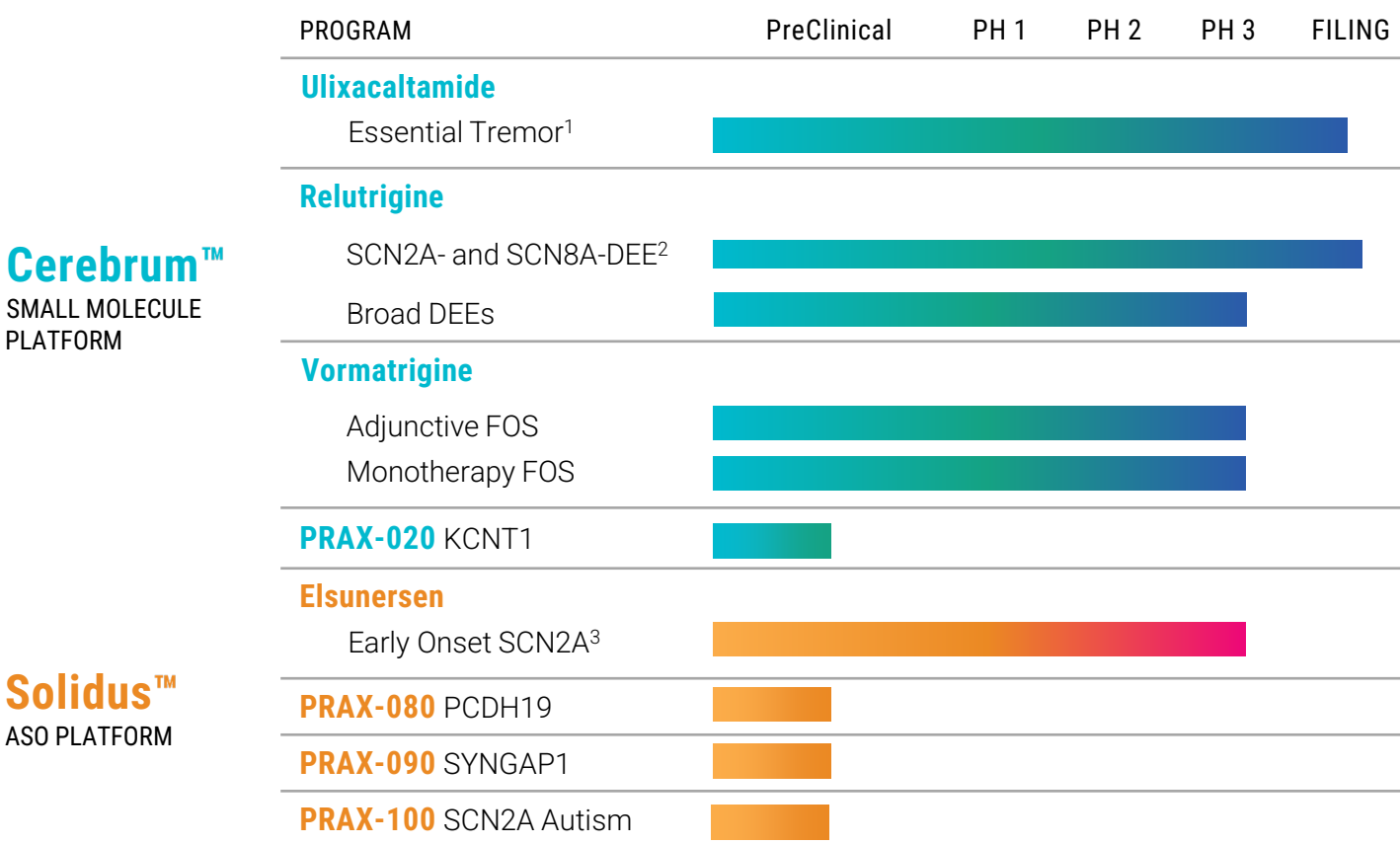
Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

PRAXIS' MISSION

The needs of patients with CNS disorders are devastatingly urgent. Our mission is to help patients by delivering life-altering treatments faster and more effectively than has ever been done before — and to do it again and again.

Praxis: Broad and Deep CNS Pipeline with Near-term Catalysts

PIPELINE SNAPSHOT



UPCOMING MILESTONES

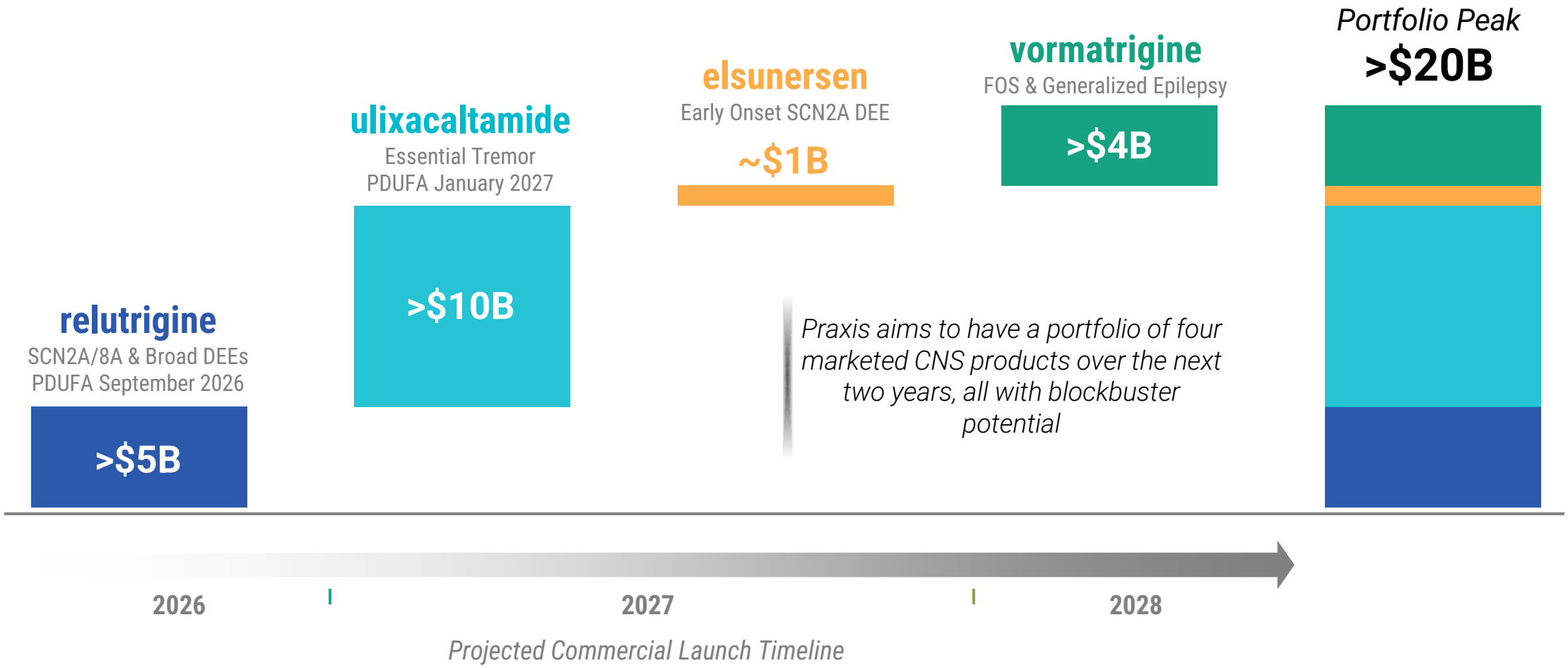
- PDUFA target action date of January 29, 2027
- PDUFA target action date of September 27, 2026, under Priority Review
- Topline EMERALD data in 4Q 2026
- Topline POWER1 data 2Q 2026
- Initiate POWER3 in 1H 2026
- EMBRAVE3 completion anticipated in 2027
- Declare clinical candidate in 1H 2026
- Declare clinical candidate in 1H 2026
- Declare clinical candidate in 1H 2026

1. Ulixacaltamide has received Breakthrough Therapy Designation (BTD)
2. Relutrigine has received BTD, Orphan Drug Designation (ODD) and Rare Pediatric Disease (RPD) designation from the FDA, and ODD from the European Medicines Agency (EMA) for the treatment of SCN2A and SCN8A-DEE and RPD designation for Dravet Syndrome
3. Elsunersen has received ODD and RPD designation from the FDA, and ODD and Priority Medicines (PRIME) designations from the EMA for the treatment of early SCN2A DEE

DEE: developmental & epileptic encephalopathy, FOS: focal onset seizures

CNS Portfolio with >$20B in Peak Sales Potential

Four late-stage assets. Two pending PDUFA dates. Cash runway into 2028

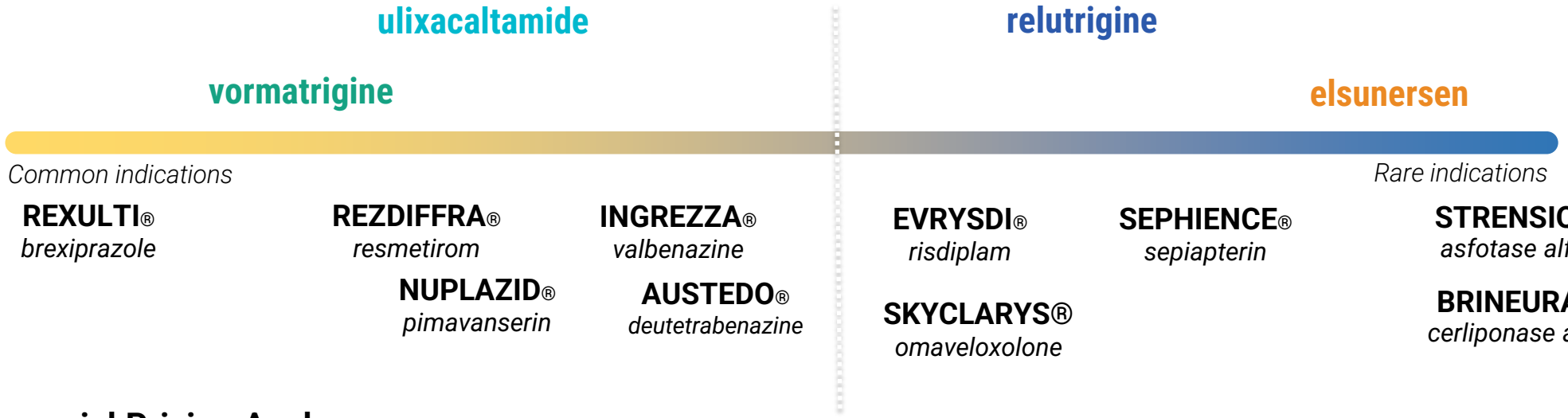


Pricing for Recent Approvals Reflects Significant Value to Patients

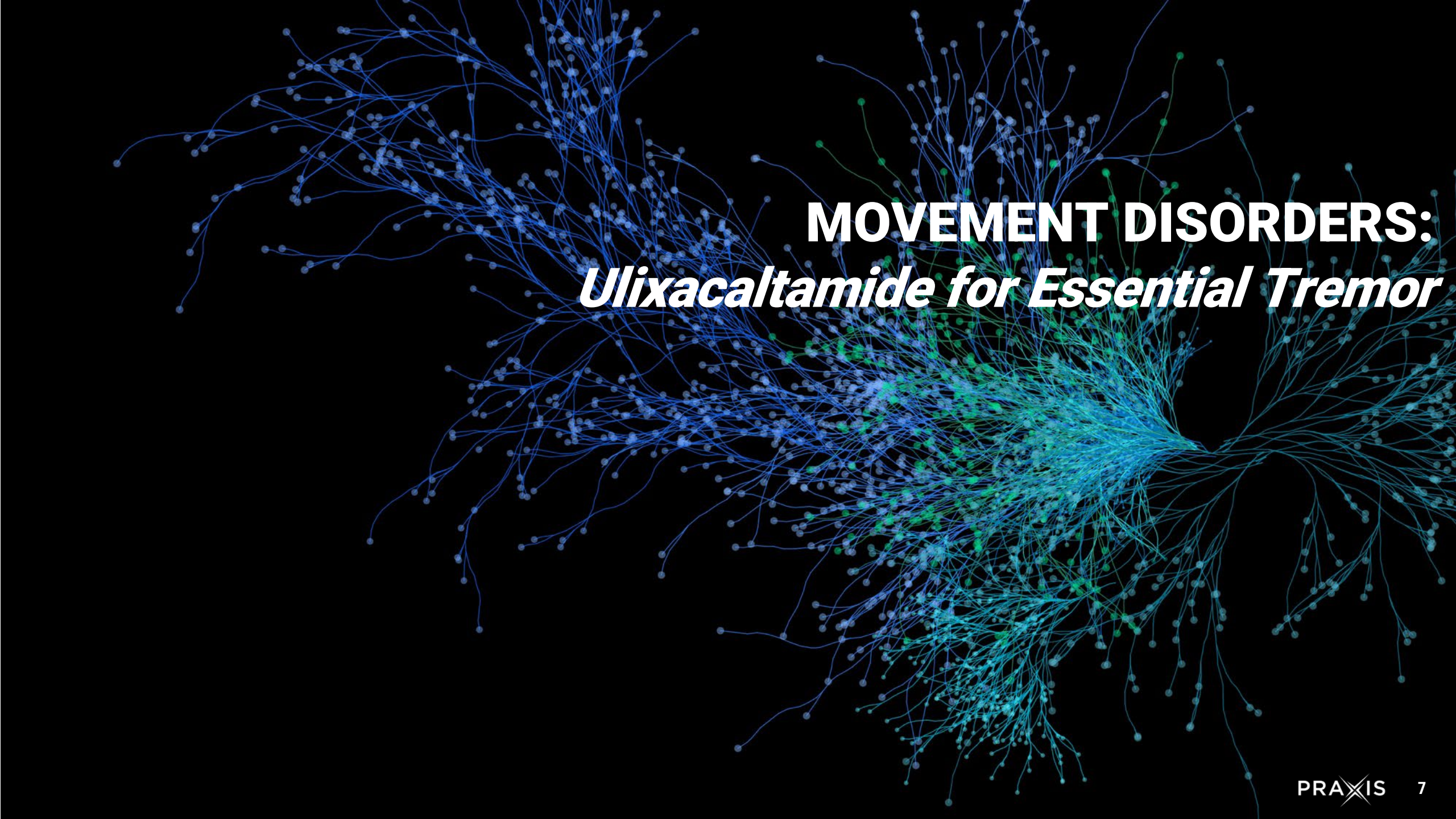
Praxis portfolio poised for similar impact

- High unmet-need indications with few, if any, effective treatment modalities
- Significant price potential within current market analogs

Praxis Portfolio

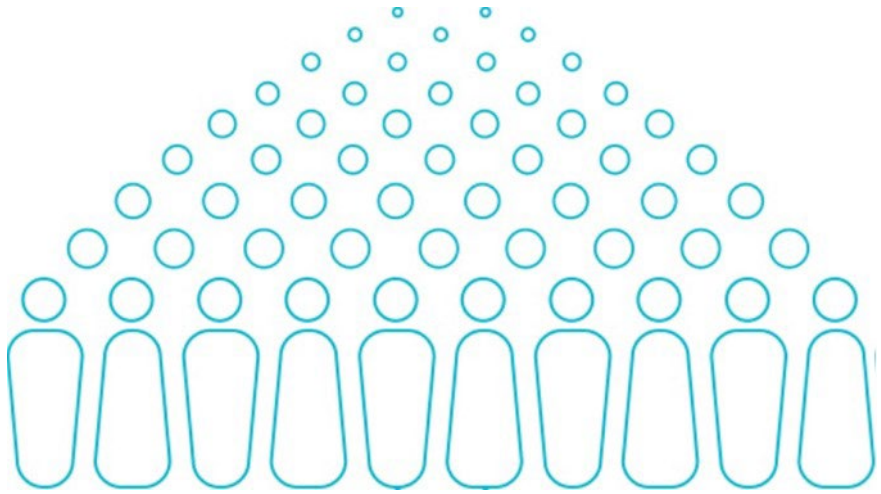


Commercial Pricing Analogs



MOVEMENT DISORDERS:
Ulixacaltamide for Essential Tremor

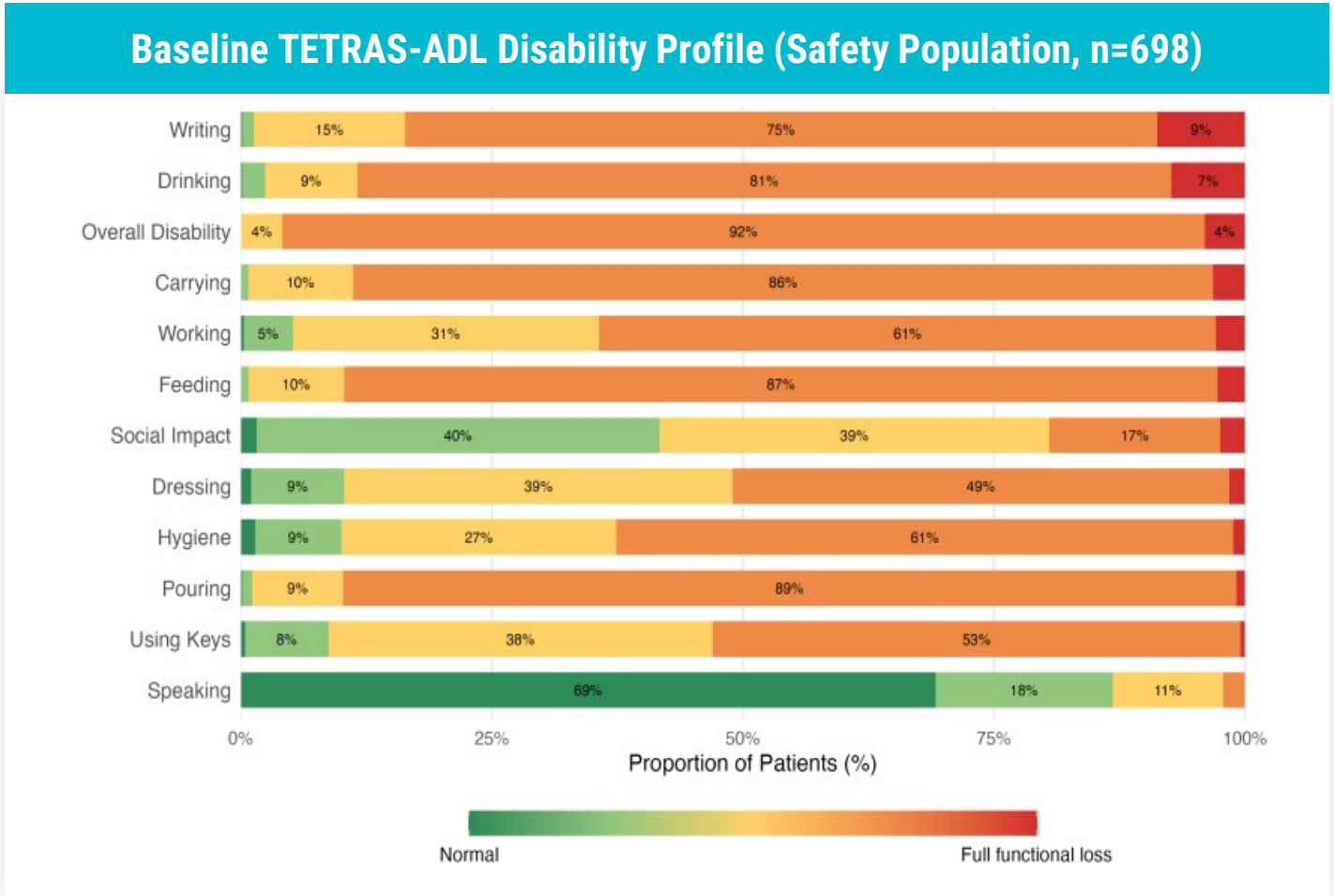
Essential Tremor: A Major Unmet Need



No ET-specific FDA-approved therapies

- An estimated **7 million people** in the U.S. live with ET
- Major functional impacts affecting writing, eating, drinking and social activities
- High psychosocial burden (frustration, anxiety, embarrassment, isolation)
- Significant proportion receive no or inadequate treatment

Patients Participating in ESSENTIAL3 had Significant Impact to Daily Activities at Baseline



- ESSENTIAL3 included a broad population with high functional disability - average baseline TETRAS-ADL score of ~31
- ESSENTIAL3 patients averaged 30 years since ET diagnosis, with 94% reporting worsening symptoms over the past three years

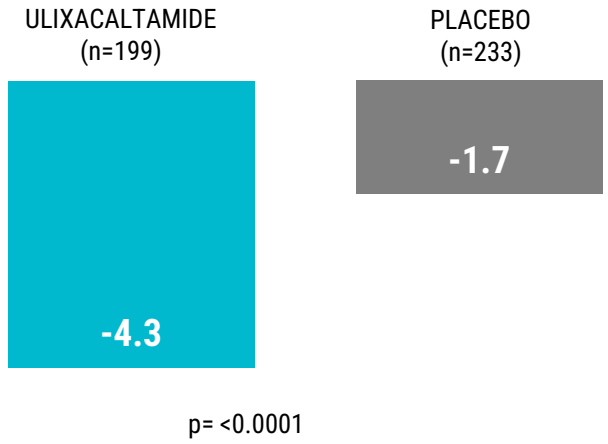
Farmer et al. AAN 2026 Plenary Presentation
TETRAS-ADL: The Essential Tremor Rating Assessment Scale – Activities of Daily Living subscale

ESSENTIAL3: Two Positive Phase 3 Studies Supporting Breakthrough Therapy Designation, PDUFA in January 2027

The first successful Phase 3 program for a drug in Essential Tremor

Study 1: 12-week Parallel-group Design (n=432)

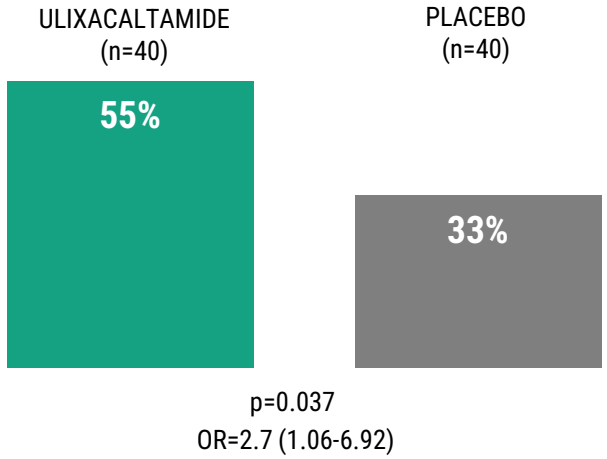
PRIMARY ENDPOINT
mADL11 CFB TO DAY 56



- Effect as early as 2 weeks, maintained for 12-weeks
- Benefit for patients on background propranolol and other ET medications, with or without intention tremor and with or without family history of ET

Study 2: Blinded Stable Responder, Randomized Withdrawal Design (n=80)

PRIMARY ENDPOINT
% MAINTAIN RESPONSE



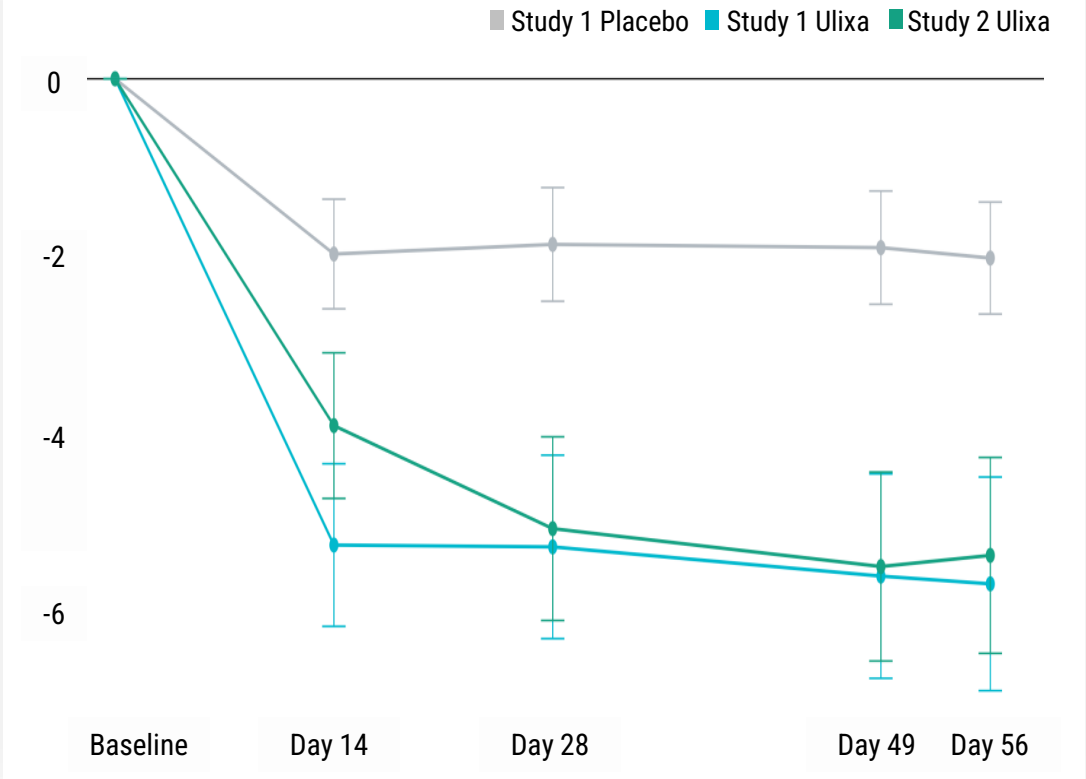
- Demonstrates maintenance of benefit
- Validates durability and robustness of response
- Reinforces functional benefit observed in Study 1

- Once-daily ulixacaltamide was generally well tolerated across studies, with no drug-related SAEs
- Most TEAEs occurred during titration, were mild to moderate and resolved
- CNS AEs occurred early in treatment and resolved quickly

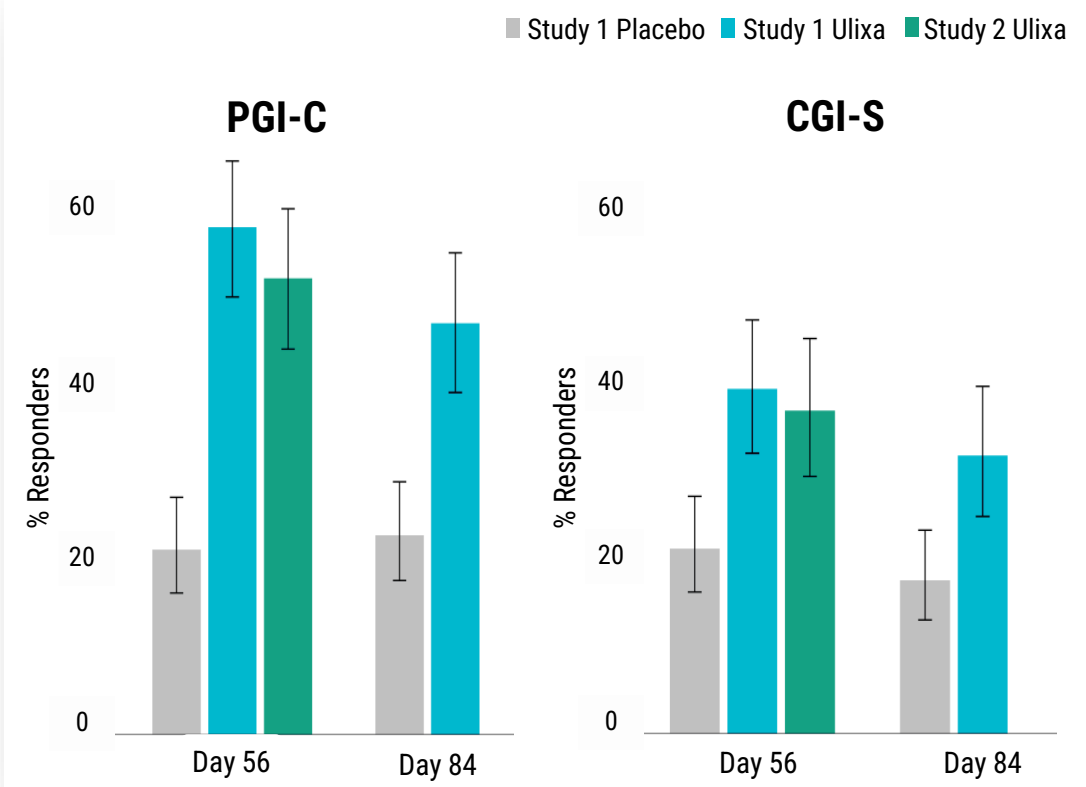
Modified intent-to-treat population, defined as all randomized participants who received ≥1 dose of study drug and had ≥1 post-baseline efficacy assessment
CFB: change from baseline, mADL11: modified ADL 11-item score, OR: odds ratio, SAE: serious adverse event, TEAE: treatment emergent adverse event
Shtilbans et al. AAN 2026 Poster Presentation; Farmer et al. AAN 2026 Plenary Presentation

Rapid, Durable, and Consistent Effects Observed in Both Study 1 and Study 2 Across Multiple Endpoints

TETRAS-ADL Change from Baseline*

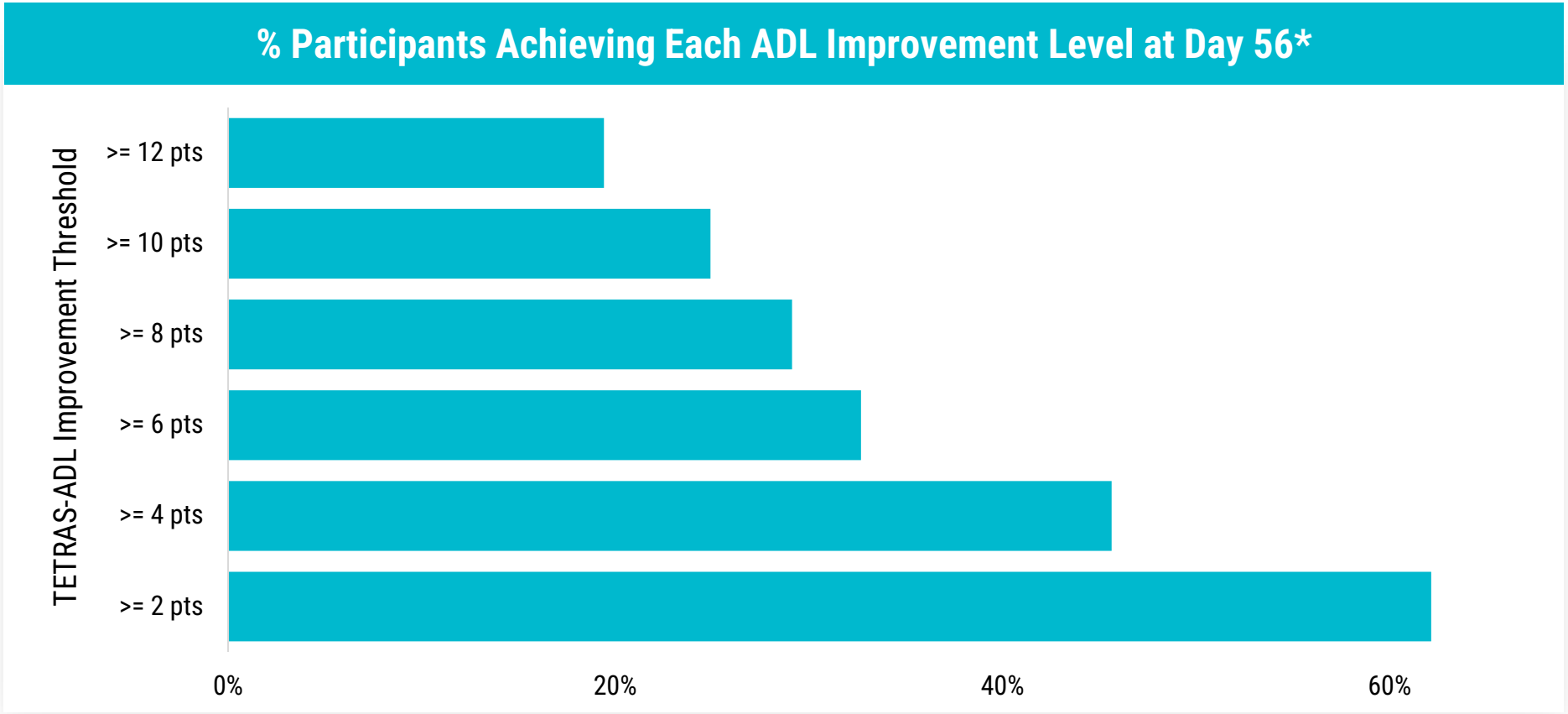


% Responders across Patient-Reported (PGI-C) and Clinician-Assessed (CGI-S) Outcomes



Intention-to-treat population
*LS Means; (+/- 95% CI)
Shtilbans et al. AAN 2026 Poster Presentation
PGI-C: Patient Global Impression of Change; CGI-S: Clinical Global Impression of Severity

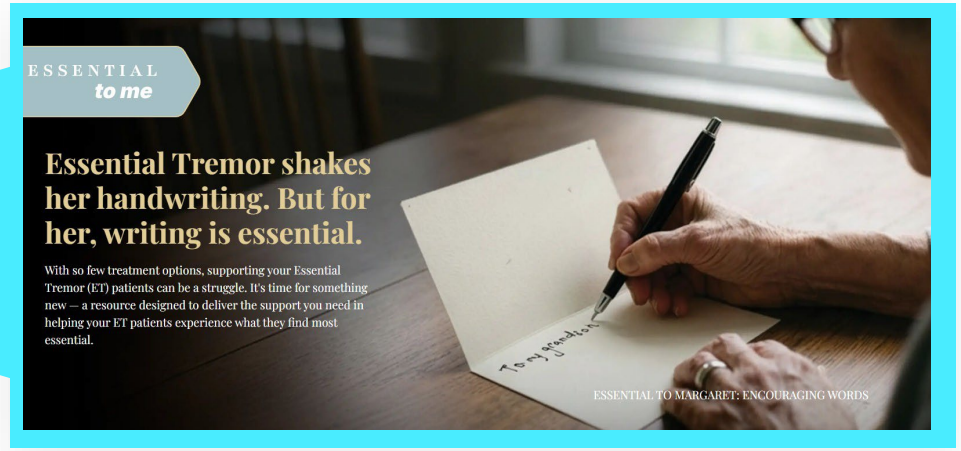
Benefit Maintained Across Increasingly Stringent Response Thresholds in Studies 1 and 2



*Treatment difference: p-value < 0.01 at all responder thresholds (logistic regression)
Intention-to-treat population for the combined Study 1 and 2 populations for ulixacaltamide patients
Shtilbans et al. AAN 2026 Poster Presentation

Building Commercial Capabilities for Unprecedented Ulixacaltamide Launch in Early 2027

- **Building the team: Commercial leadership in place, Field force build-out on-track for launch**
- **Engaging ET physicians with "ESSENTIAL *to me*" disease awareness campaign launched at the American Academy of Neurology (ANN) conference**
- **Building medical community awareness about the profile of ulixacaltamide as a potential therapy for their ET patients**
- **Establishing a distribution network, engaging in market access preparation and building inventory**



Physicians Validate Ulixacaltamide's Profile Across Key Dimensions

Findings from HCP Observational Study Conducted in March 2026

surveyed **>2,300** US Physicians *representing* **>43,000** ET Patients*

Meaningfulness of endpoint

- Physicians view ADL improvement as highly meaningful in ET, supporting mADL11 as a clinically relevant primary endpoint

Compelling efficacy in ESSENTIAL3

- mADL11 results land strongly with physicians as a clear functional benefit
- Rapid onset and sustained response are seen as highly impactful

Breadth of benefit

- Secondary endpoints show consistency across clinician and patient reported measures
- Consistent efficacy across patient subgroups is viewed as supportive of broad, profile-agnostic use in ET

Favorable tolerability

- Tolerability and safety profile seen as favorable

Results reinforce peak potential of >$10B in the US for ulixacaltamide

Source: HCP observational quant study, March 2026. Findings reflect physician perceptions of investigational data; not promotional
* Confirmed with active claims, linked to MD NPI: Medical Doctor National Provider Identifier

Matching the Needs of Patients with Ulixacaltamide

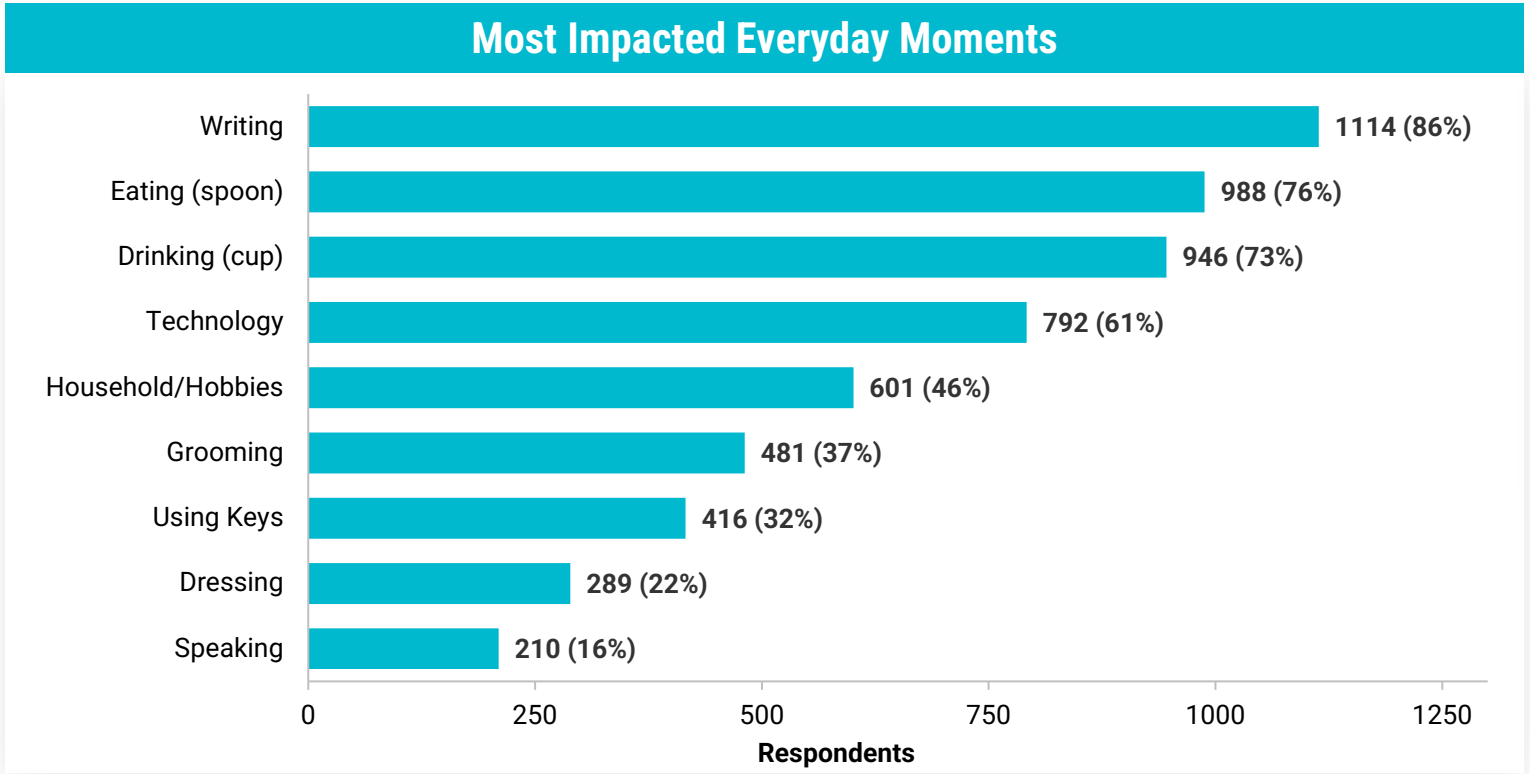
Patient Survey Overview – *Everyday Moments Most Impacted by Essential Tremor*

1,294
Total Patient Responses

Mean Daily Functional Impact: **5**

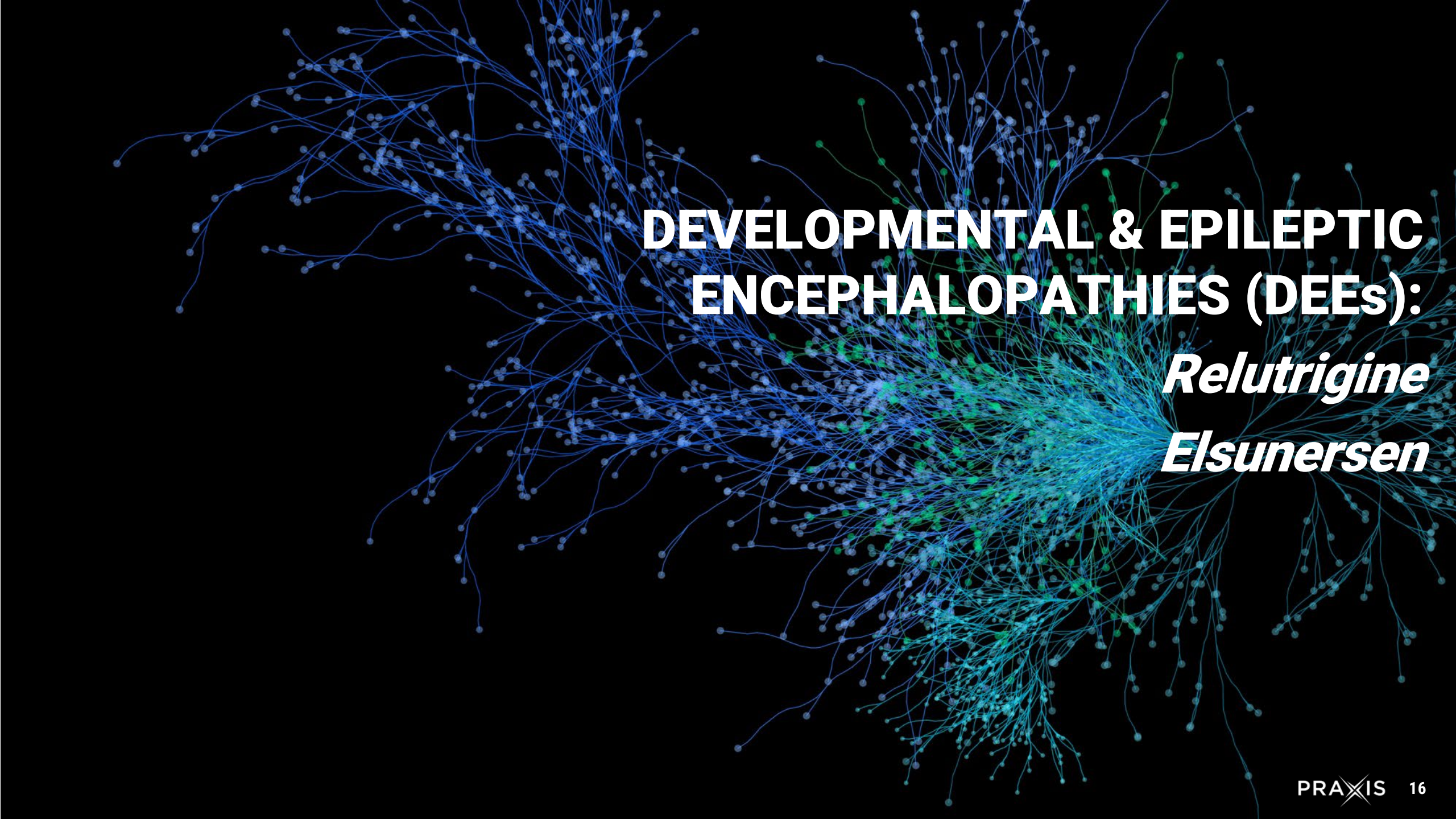
1 (No impact) — 7 (Extreme impact)

65%
Had seen a Physician in the last 12 Months



Impacted activities match benefits observed in the ESSENTIAL3 program

Source: Praxis data on file, ET patient observational study, March/April 2026



DEVELOPMENTAL & EPILEPTIC ENCEPHALOPATHIES (DEEs):

Relutrigine

Elsunersen

Relutrigine: Potential for Class Leading Efficacy and Tolerability

Relutrigine

Small molecule functional state modulator

No titration required

Once daily dosing

Liquid formulation - oral or G/J tube administration

Precision Mechanism:

Superior selectivity for hyperactive Na_V channels, a known driver of seizure activity across DEEs

Clinical Profile:

- In EMBOLD study, demonstrated robust seizure reduction and unprecedented seizure-free periods over 28-day intervals
- Generally well-tolerated with mostly mild to moderate AEs, no drug-related SAEs and no dose reductions required

Regulatory Designations:

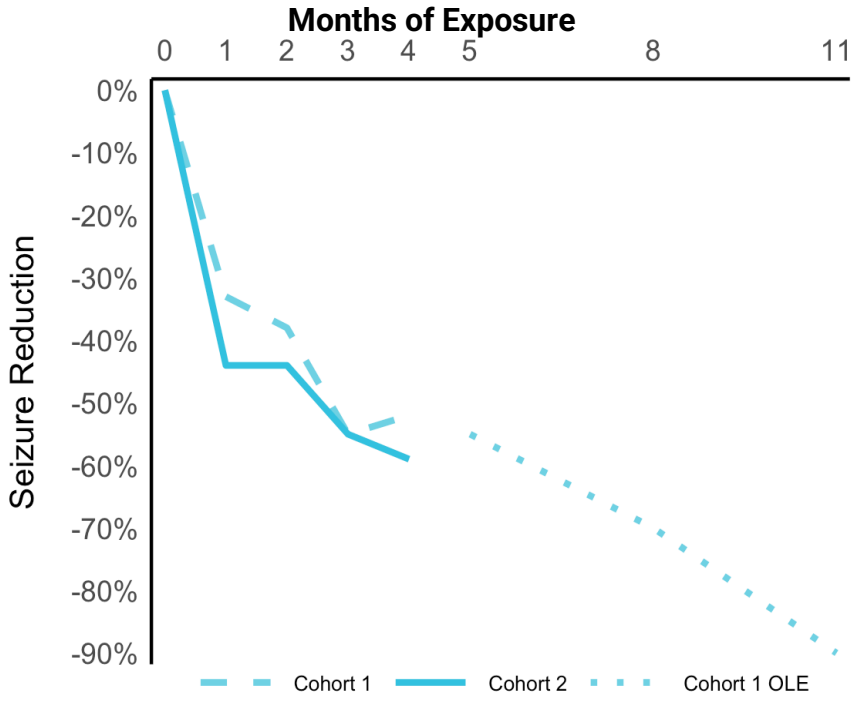
- FDA: Orphan Drug, Rare Pediatric Disease Designations for SCN2A DEE, SCN8A DEE, and Dravet syndrome, plus Breakthrough Therapy
- EMA: Orphan Drug Designations for SCN2A DEE and SCN8A DEE
- NDA accepted, with September 27, 2026 PDUFA target action date with priority review

AE: adverse event, DEE: developmental & epileptic encephalopathy, Na_V: voltage-gated sodium channel, SAE: serious adverse event

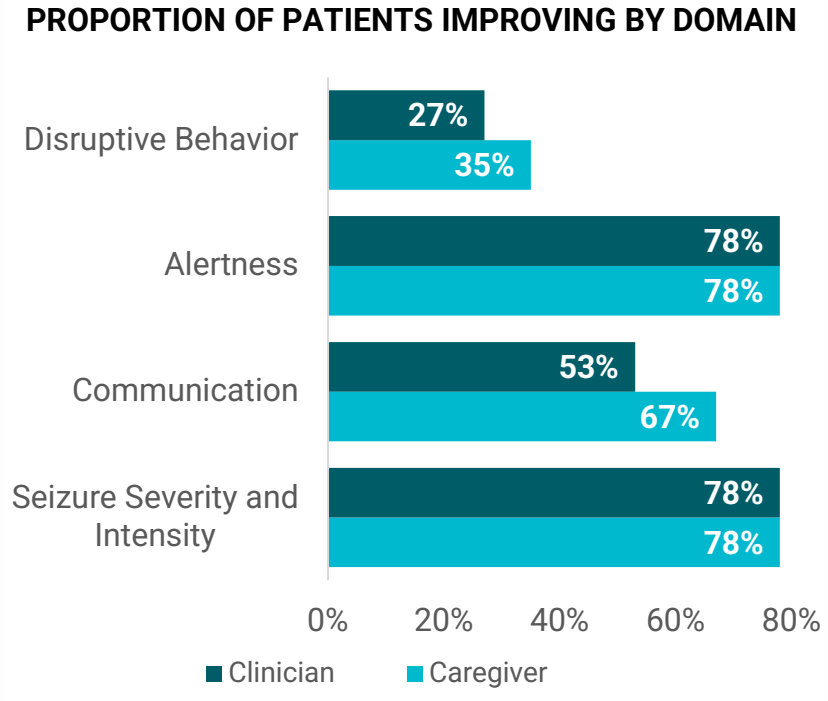
EMBOLD Study: Disease-Modifying Results in SCN2A/8A DEEs

Study stopped early at interim analysis; NDA accepted with PDUFA September 27, 2026

SEIZURE REDUCTION OVER TIME ON RELUTRIGINE COHORTS 1 and 2, COHORT 1 OLE



MARKED IMPROVEMENT IN DISEASE MODIFYING DOMAINS



- >80% of patients were on stable doses of sodium channel blockers at baseline
- AEs were mostly mild to moderate
- No drug-related SAEs
- No dose reduction of relutrigine required

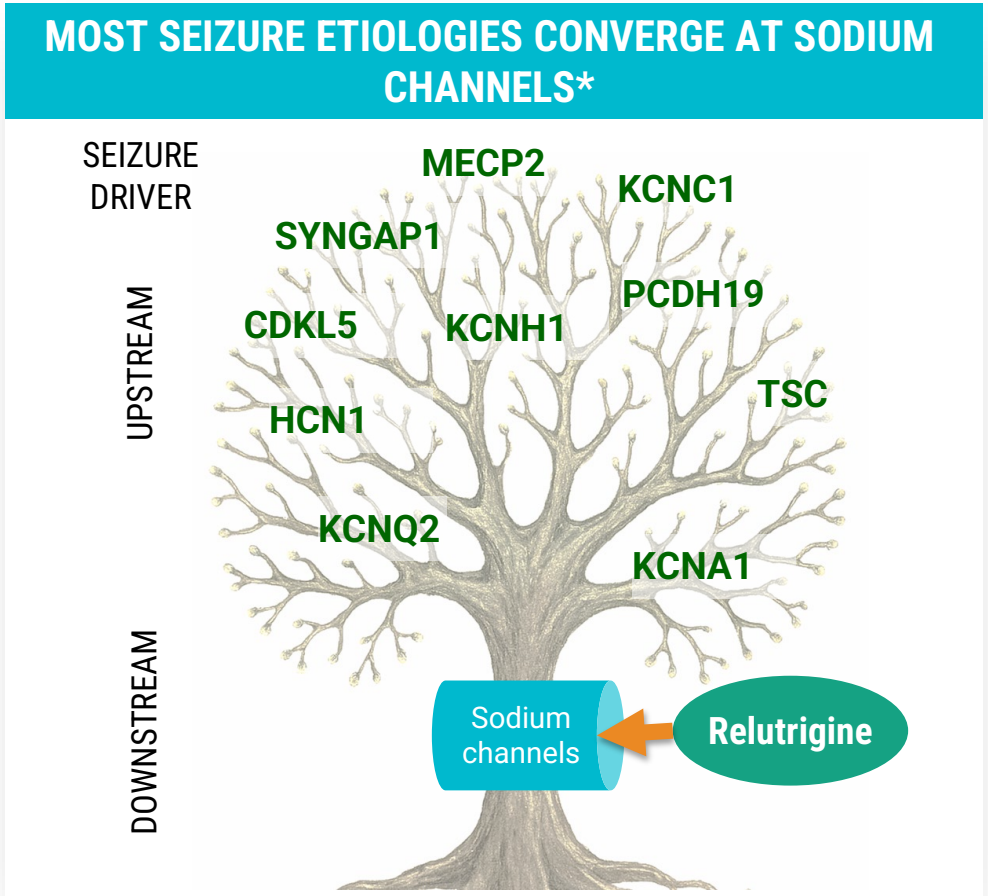
EMBOLD

OLE: open label extension
Kamireddy et al AES 2025

Relutrigine Sodium Channel MOA Targets Phenotypic DEEs with Applicability Beyond SCN2A/8A EMBOLD Population

Current US DEE market is over 200,000 patients and growing as population ages

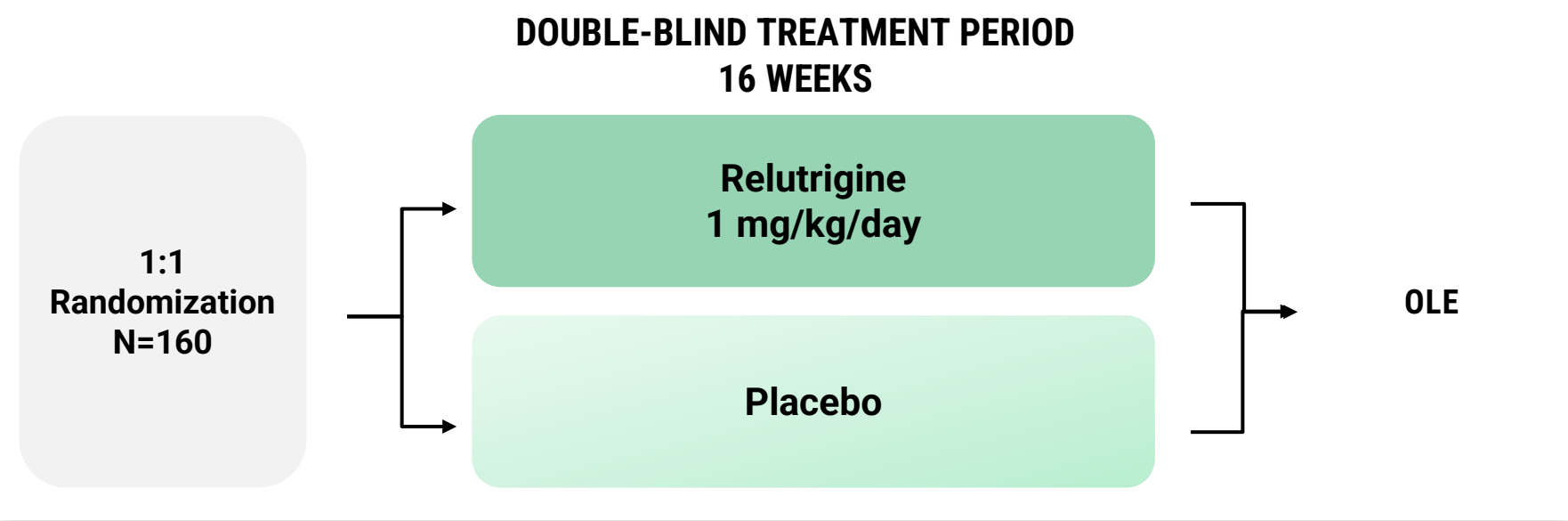
- Seizure-activity in DEEs, independent of etiology, requires participation of sodium channels
- Relutrigine's mechanism of action targets hyperactive Na_V channels addressing the neuronal hyperexcitability driving seizures
- By targeting a common pathway implicated in DEE symptomology, relutrigine has the potential to be applicable across a broad range of DEEs



DEE: developmental & epileptic encephalopathy, TSC: tuberous sclerosis complex
*Illustrative etiologies, not limited by examples shown

EMERALD Study Targets Phenotypic DEEs, Regardless of Etiology

Topline readout expected Q4 2026



Primary Endpoint:

Change from baseline in monthly motor seizure frequency

Key Inclusion Criteria

- Ages ≥2 and ≤65 years
- Has a documented diagnosis of a developmental and epileptic encephalopathy in childhood
- Has 4 or more countable motor seizures during the 28-day observation period
- Taking no more than 2 sodium channel blockers; no restriction on # of other antiseizure medications for inclusion criteria

Treatment

- Relutrigine or matching placebo 1mg/kg/day. At day 35, the dose may be escalated to 1.5 mg/kg/day

ClinicalTrials.gov Identifier: NCT07010471
Kamireddy et al IEC 2025

Elsunersen: First-in-Class ASO for Early Onset SCN2A DEE

ELSUNERSEN

Antisense oligonucleotide (ASO)

Intrathecal administration

Once every 4 weeks

Designed for selective SCN2A mRNA reduction

Mechanistic Precision:

- Selective targeting of SCN2A gain-of-function mutations, a key driver of early onset, severe seizure activity
- ASO-mediated degradation of SCN2A mRNA reduces $Na_V1.2$ hyperactivity, normalizing neuronal excitability

Clinical Profile:

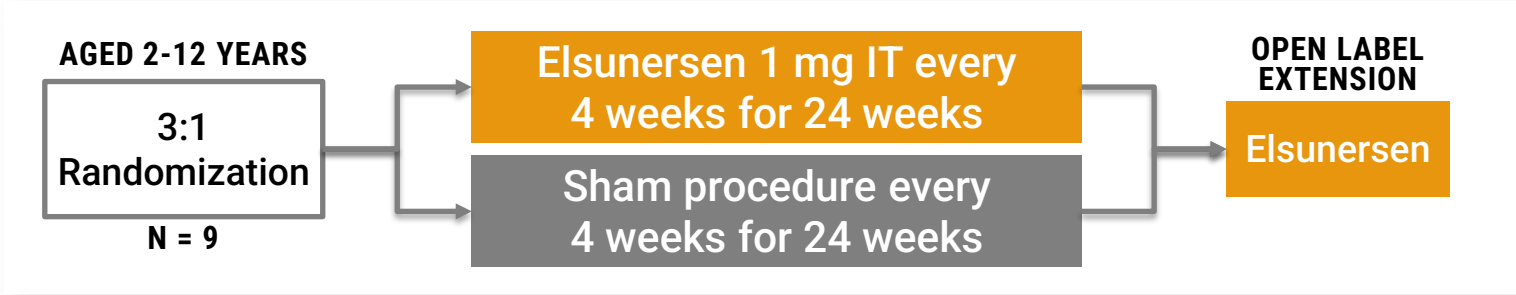
- Significant reduction in seizures achieved in patients with early onset SCN2A
- No adverse events were considered treatment-emergent or serious

Regulatory Designations:

- FDA: ODD and Rare Pediatric Disease designation
- EMA: ODD and PRIME designation

DEE=developmental & epileptic encephalopathy,, PRIME= Priority Medicines

EMBRAVE Part A Topline Results Show Marked Seizure Reduction, with Disease-Modifying Benefit



Starting dose of 1 mg with optional dose escalation up to 8 mg based on individual tolerability at each dose

77% PRIMARY ENDPOINT
Placebo-adjusted seizure reduction from baseline
p=0.015

71%
Achieved >50% seizure reduction by period 6, with sustained benefit in OLE up to 1 year

57%
Had at least one 28-day period of seizure freedom

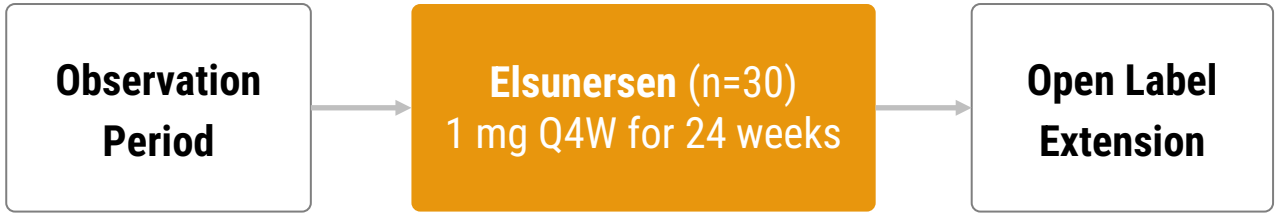
100%
All elsunersen-treated patients showed broad functional improvements including sleep, motor function, muscle tone and attention

- Safety findings consistent with EMBRAVE Part 1
- No drug-related SAEs
- No discontinuations
- No neuroinflammation signals at doses up to 8 mg
- Most TEAEs mild to moderate

ClinicalTrials.gov Identifier: NCT05737784
Praxis data on file

The Pivotal EMBRAVE3 Trial is Currently Enrolling

EMBRAVE3 - STUDY DESIGN



Key Inclusion Criteria

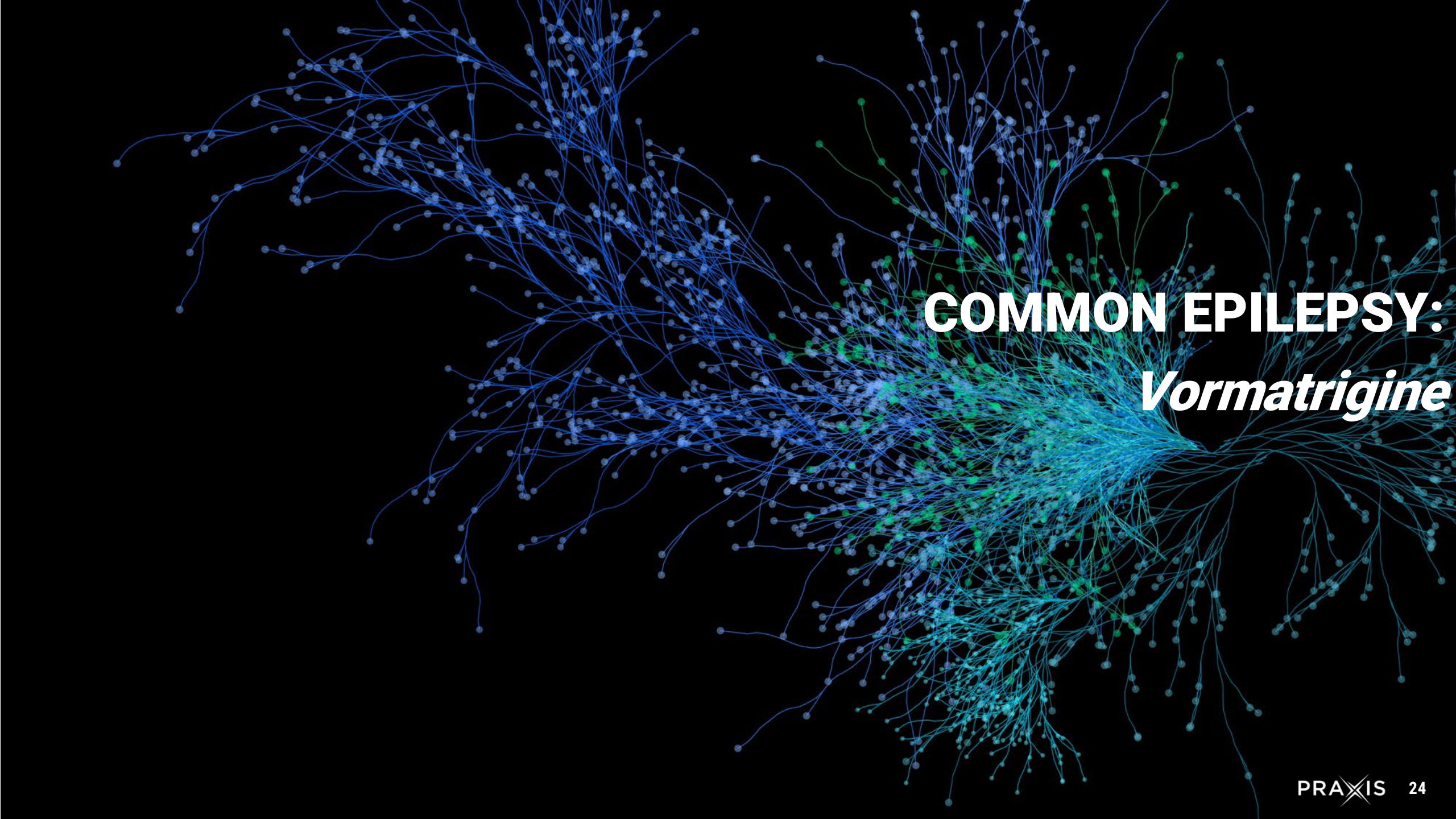
- Documented early onset SCN2A variant with seizures prior to 3 months of age
- Between the ages of 0 to ≤18 years at Screening (ages 2-18 go to Cohort 1, 1-2 to Cohort 2, 0-1 to Cohort 3)
- Seizure frequency of 4 or more countable motor seizures per 28-day during baseline

Primary Endpoint

- Median percent change in monthly motor seizure frequency from baseline

Expected to serve as registrational trial for NDA filing

ClinicalTrials.gov Identifier: NCT07019922



COMMON EPILEPSY:
Vormatrigine

Vormatrigine: Best-in-Disease Sodium Channel Modulator

Epilepsy is a chronic neurological disorder that affects all age groups, causing life-threatening seizures

- An estimated **3 million** patients live with epilepsy
- ~35% of patients change medications annually
- 63% require two or more medications[1]
- Treatments are needed which are:
  - Fast acting
  - Durable
  - Better tolerability
  - Compatible with complex regimens

Vormatrigine poised to rapidly transform the epilepsy landscape

Superior Efficacy

- Best-in-disease efficacy in the RADIANT study
- Broad applicability across FOS and generalized epilepsy
- Sustained long-term effect

Ease of Administration

- Once daily dose, fast acting
- No need to be taken with food or require dietary changes

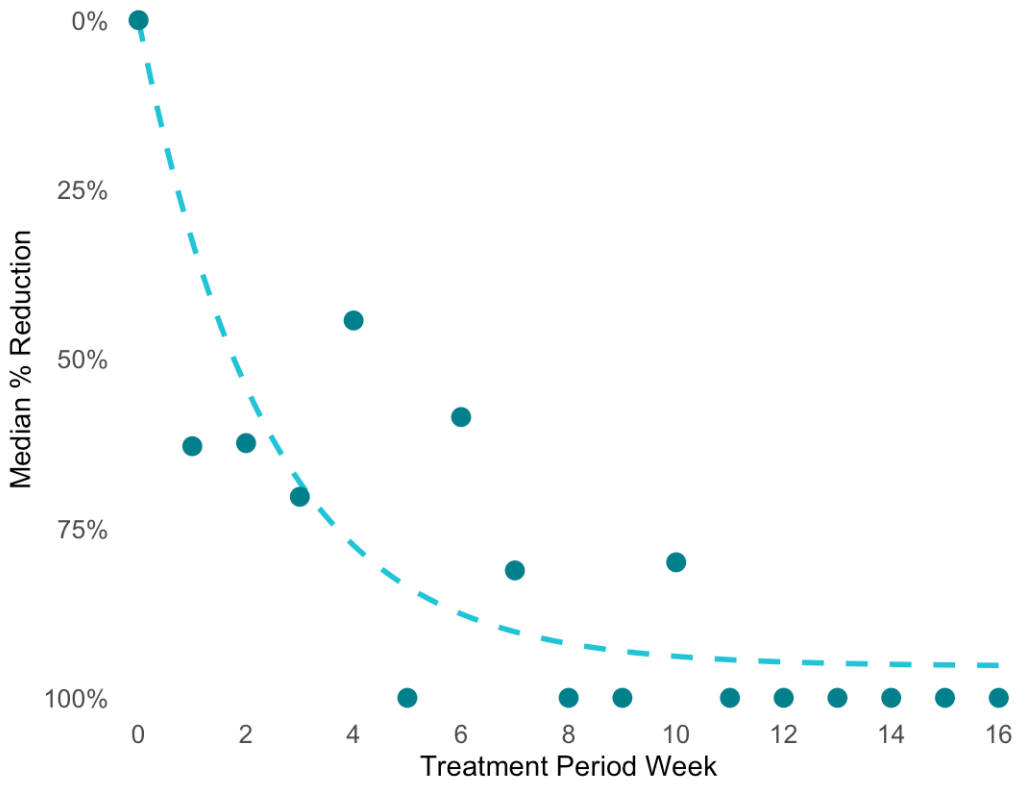
Ideal Tolerability and Limited DDIs

- Favorable safety profile
- Minimal drug-drug interaction risk with common ASMs

Kahlig et al AAN 2023; Patel et al AAN 2024; Hansen et al IEC 2025; Hansen et al AES 2025
[1]Praxis Claims Analysis on File 2024. FOS patient cohort (n = 440k); Gazdag et al AES 2026
ASM: Anti-seizure medication

RADIANT Phase 2 Study Showed Disease-leading Efficacy

MEDIAN % REDUCTION IN FOS (Weeks 1-16)



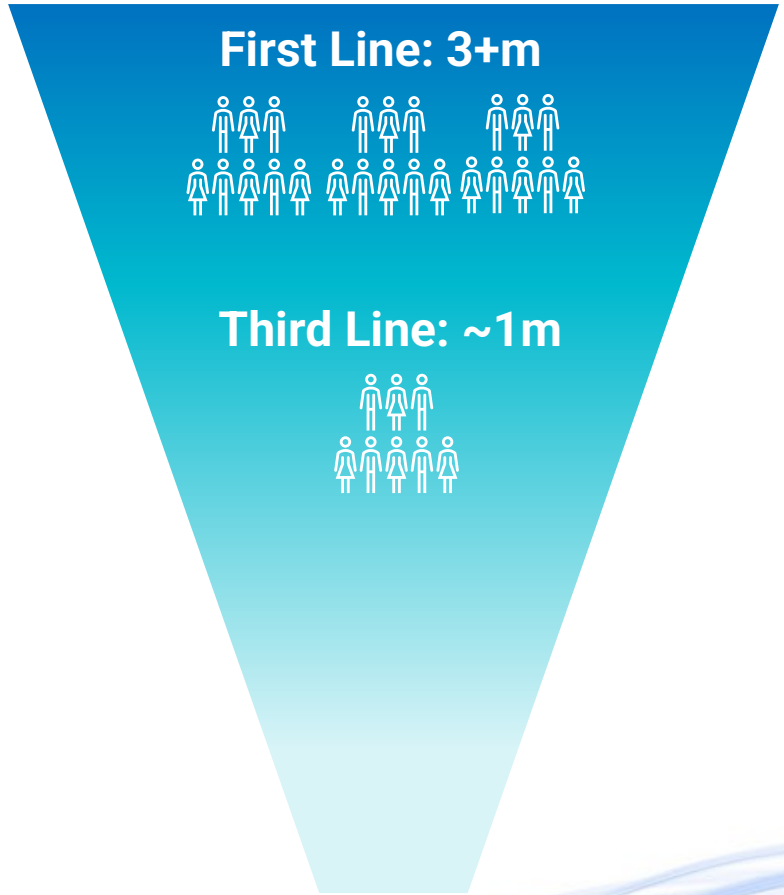
DISEASE IMPACTING CRITERIA	RADIANT RESULTS
Speed and durability of response	• Rapid response after only 1 week of dosing • Median reduction maintained at 100% after 10 weeks • Generalized epilepsy patients had similar benefit of FOS patients
Efficacy with other ASMs	• Patients were on an average of 2.1 ASMs • >30% of patients on best approved drug (cenobamate)
Seizure freedom	• 11% of patients were seizure free within the treatment period • Over 30% were seizure free for any 28-day period
Safety & tolerability	• Lowest rate of TEAEs and CNS AEs with modern ASMs • Most AEs were mild to moderate and transient

Hansen et al AES 2025

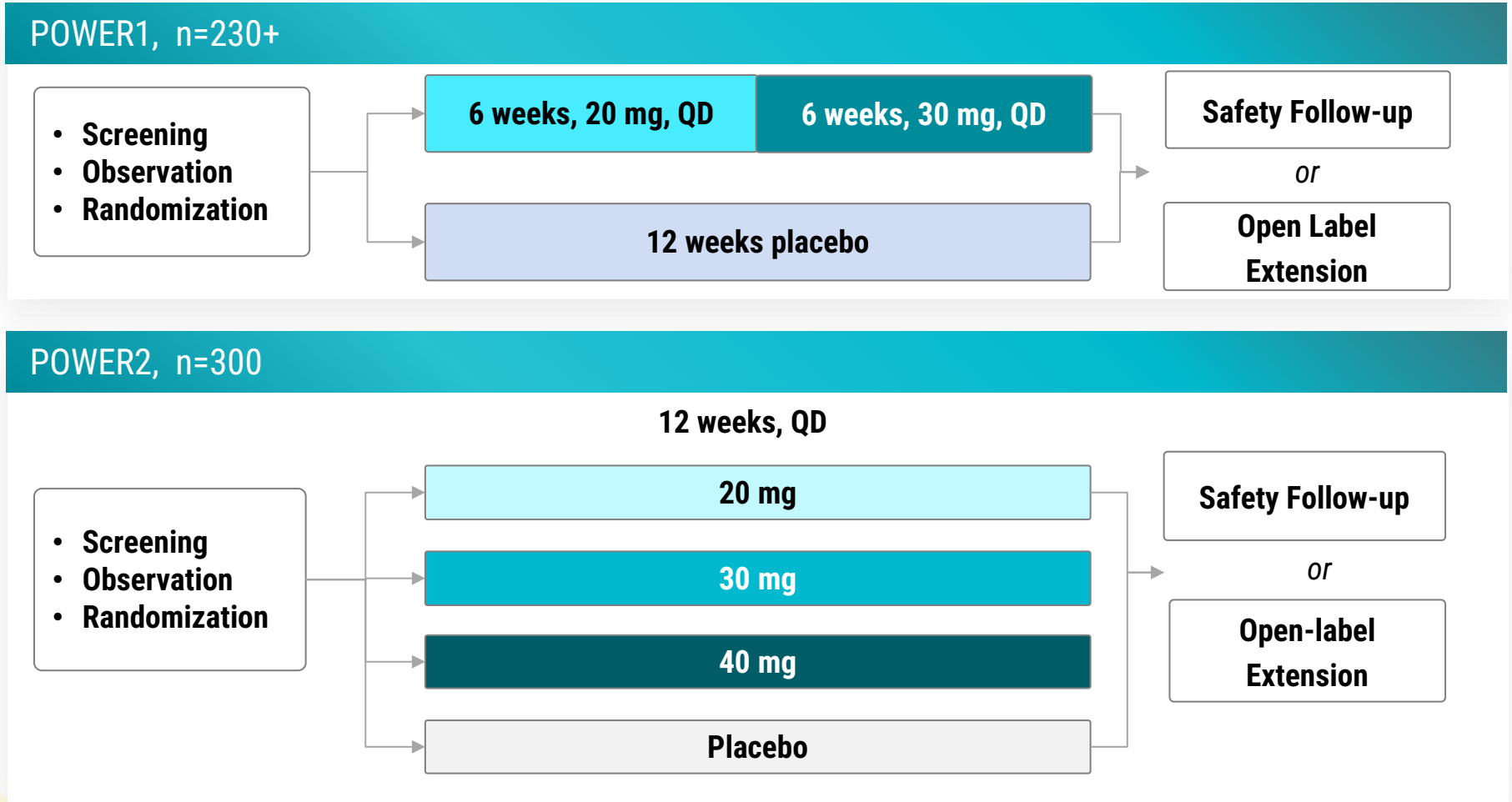
Vormatrigine ENERGY Program: Developing for Broad, Foundational Use

STUDY / OBJECTIVE	2H 2025	1H 2026	2H 2026
Study Evaluating Vormatrigine as a Single Agent		POWER3	
Pivotal Efficacy Studies	POWER2, n=300 power2		
	POWER1, n=230+ power1		
Proof of Concept in FOS and Generalized Epilepsy	RADIANT ✓ radiant		
Safety & Tolerability			

Total Addressable Market (patients)



Pivotal POWER1 Study Topline Results Q2 2026, POWER2 Topline Results in 2027

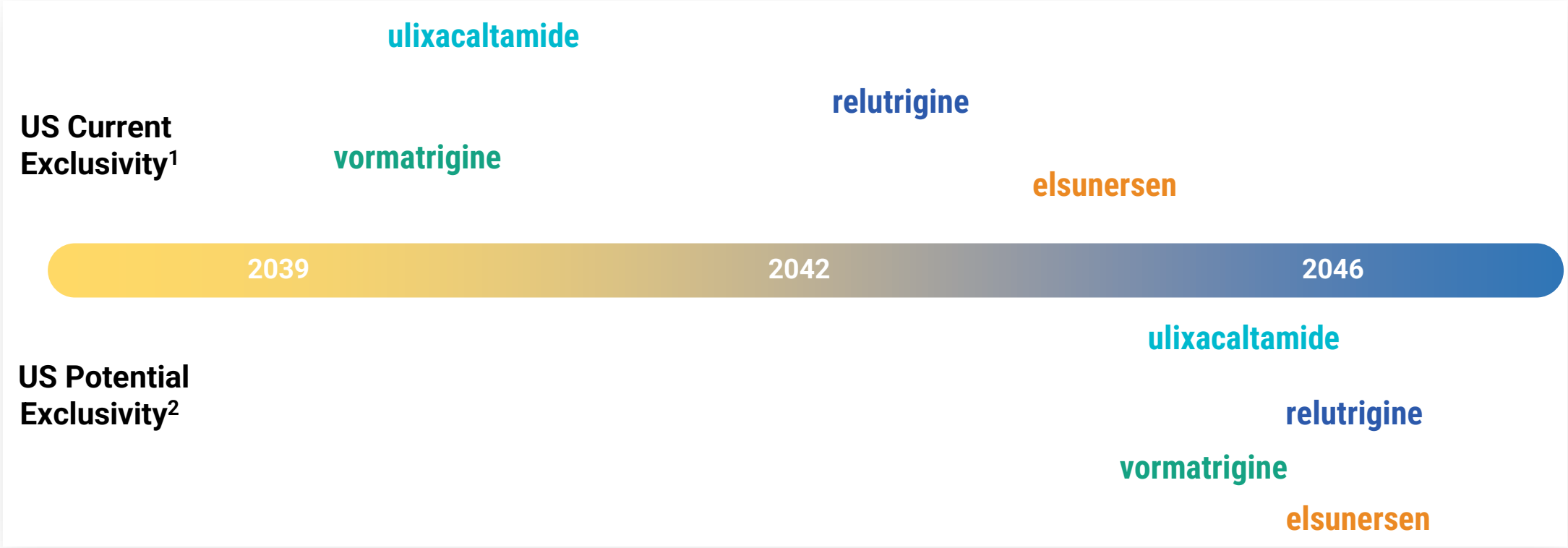


- Both studies expected to support NDA submission
- Range of doses in POWER2 based off PK/PD analysis to optimize efficacy opportunity

power1 power2

QD: Once-daily dosing

Long, Multi-layered and Strong IP Position Across the Clinical Portfolio



1. Based on US Patent Nos. 11,649,207; 11,427,540; 12,077,502; 12,528,772; 11,014,931; 12,325,711; 12,582,652; 12,552,797; 11,866,439; 11,731,976; 11,731,978; 12,227,746; and 12,618,072
2. Based on issuing of US App Nos. 17/975,457; 18/834,466; 19/312,146; and others
3. Does not reflect any potential patent term extension

Two Platforms Enabling Repeatable CNS Innovation

Cerebrum™

SMALL MOLECULE PLATFORM

Cerebrum™ utilizes deep understanding of neuronal excitability and neuronal networks and applies a series of computational and experimental tools to develop orally available precision therapies

MOLECULE	INDICATION	MECHANISM
ulixacaltamide	Essential Tremor[1]	Selective T-type calcium channel modulator
vormatrigine	FOS & Generalized Epilepsy	Sodium channel functional state modulator for broad use
relutrigine[2]	Broad DEEs	Sodium channel functional state modulator for phenotypic DEEs
PRAX-020	KCNT1	KCNT1 specific inhibitor
PRAX-050	Movement Disorders	Not disclosed

Solidus™

ANTISENSE OLIGONUCLEOTIDE (ASO) PLATFORM

Solidus™ is an efficient, targeted precision medicine discovery and development engine for ASOs anchored on proprietary, computational methodology

MOLECULE	INDICATION	MECHANISM
elsunersen[3]	Early onset SCN2A	Gapmer ASO
PRAX-080	PCDH19	Gapmer ASO
PRAX-090	SYNGAP1	Splice switching ASO
PRAX-100	SCN2A Autism	Undisclosed mechanism ASO

1 Ulixacaltamide has received Breakthrough Therapy Designation (BTD)
2 Relutrigine has received BTD, Orphan Drug Designation (ODD) and Rare Pediatric Disease (RPD) designation from the FDA, and ODD from the European Medicines Agency (EMA) for the treatment of SCN2A and SCN8A-DEE and RPD designation for Dravet Syndrome
3 Elsunersen has received ODD and RPD designation from the FDA, and ODD and Priority Medicines (PRIME) designations from the EMA for the treatment of early SCN2A DEE
DEE: developmental & epileptic encephalopathy, FOS: focal onset seizures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