XORTX THERAPEUTICS INC.

Xanthine Oxidase Reducing Technology

Targeting Gout and Progressive Kidney Disease

June 2026

Nasdaq : XRTX

TMX TSX Venture Exchange :XRTX

BÖRSE FRANKFURT : ANUA



Forward-Looking Statements

Certain information included in this Presentation constitutes "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws ("forward-looking statements"). These statements relate to future events or future performance of XORTX Therapeutics Inc. (the "Company"). Forward-looking statements are statements that are not historical facts and are often, but not always, identified using words or phrases such as "can", "continue", "develop", "expect", "forecast", "future", "may", "milestone", "plan", "potential", "proposed", "will" and other similar expressions. In particular, but without limiting the foregoing, this Presentation contains forward-looking statements pertaining to, among other things: the industry and market in which Company operates, including the size and value thereof; strategic plans, including the timing thereof; the Company's operations, including with respect to accelerated approval processes, "licencing" deals, patent filings and clinical trials, including the timing and results thereof; the effects of end-stage renal disease and onset delay of end-stage renal disease; timing and occurrence of certain milestones, including the success of preclinical studies and clinical trials; and the Company's products, services and assets, including the benefits thereof. In addition, this Presentation may contain forward-looking statements attributed to third party industry sources.

By their nature, forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated. Such forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such statements may not be appropriate for other purposes, such as making investment decisions. These factors and risks include, without limitation: incorrect assessments of the value of acquisitions, licenses and development programs; technical, manufacturing and processing problems; actions by governmental authorities, including increases in taxes; the availability of capital on acceptable terms; fluctuations in foreign exchange, currency, or interest rates and stock market volatility; failure to realize the anticipated benefits from licenses or acquisitions; and potential labour unrest. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "Key Information - Risk Factors" in the Company's annual report on Form 20-F filed with the Securities and Exchange Commission and under the heading "Risks Related to the Business" in its Management's Discussion and Analysis section, filed as an Exhibit to its annual report on Form 20-F, which annual report is available on www.sec.gov.

With respect to forward-looking statements in this Presentation, the Company has made assumptions regarding, among other things: the availability of capital to fund planned expenditures; prevailing regulatory, tax and environmental laws and regulations; the ability to secure necessary personnel, equipment, supplies and services; the Company's ability to manage its growth effectively; the absence of material adverse changes in the Company's industry or the global economy; trends in the Company's industry and markets; the Company's ability to maintain good business relationships with the Company's strategic partners; the Company's ability to comply with current and future regulatory standards; the Company's ability to protect its intellectual property rights; the Company's continued compliance with third-party license terms and the non-infringement of third-party intellectual property rights; the Company's ability to manage and integrate acquisitions; and the Company's ability to raise sufficient debt or equity financing to support its continued growth.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct and such statements are based on the beliefs, estimates and opinions of the Company's management on the date such statements are made. Many factors could cause the Company's actual results, performance or achievements to vary from those described herein. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may differ materially from those described in this Presentation as intended, planned, anticipated, believed, estimated or expected.

The forward-looking statements included in this Presentation are expressly qualified in their entirety by this cautionary statement. The Company cautions that the foregoing lists of assumptions, risks and uncertainties are not exhaustive. The forward-looking statements contained in this Presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Investment Highlights



XRx-026 for gout targeted for NDA submission by H2 2027

Safe and effective in over 700 patients

>$0.7B peak sales opportunity created by a marketed allopurinol alternative receiving a Black Box Warning

XRx-008 for ADPKD† to begin registration trials with accelerated approval and orphan designation in >$5B* market

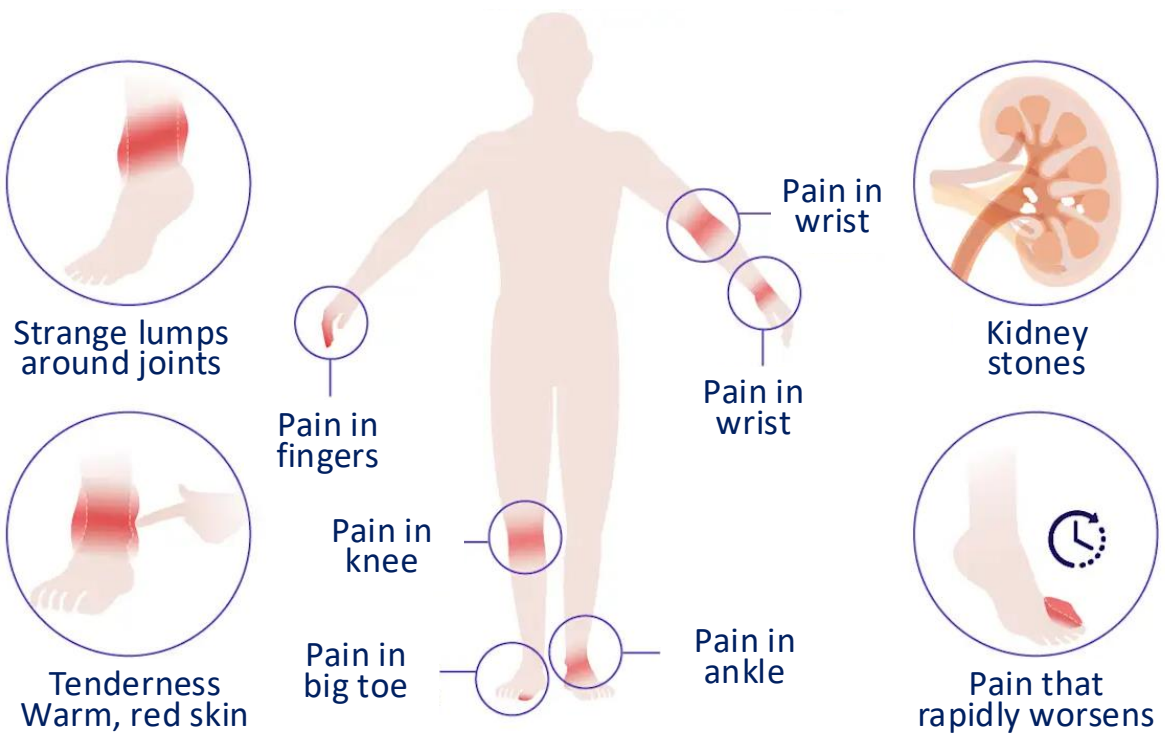
XORTX's team have a strong history of company building:
- **Cynapsus Therapeutics acquired for $624M***
- **Trillium Therapeutics acquired for $2.2B***

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† *autosomal dominant polycystic kidney disease* **All $ in this presentation are USD*

Gout Overview

Common Symptoms of Gout



Caused by a Build-Up of Uric Acid in tissues

Causes Severe Pain and Discomfort
- **particularly joints, classic 'big toe pain'**

Multiple associated-disease conditions

Prevalence has doubled in the last 20 years
- **7 million gout patients diagnosed in the US**

Patients prescribed meds to manage pain and reduce serum Uric Acid concentrations

3-5% of patients are intolerant to allopurinol, the standard of care

Gout - Estimated Addressable U.S. Market

47 Million	People with elevated Uric Acid levels
7 Million	Patients diagnosed with gout
280,000	Allopurinol-intolerant gout patients
$6-8,000	Projected annual drug price per patient
$2 Billion	Size of the allopurinol intolerant market

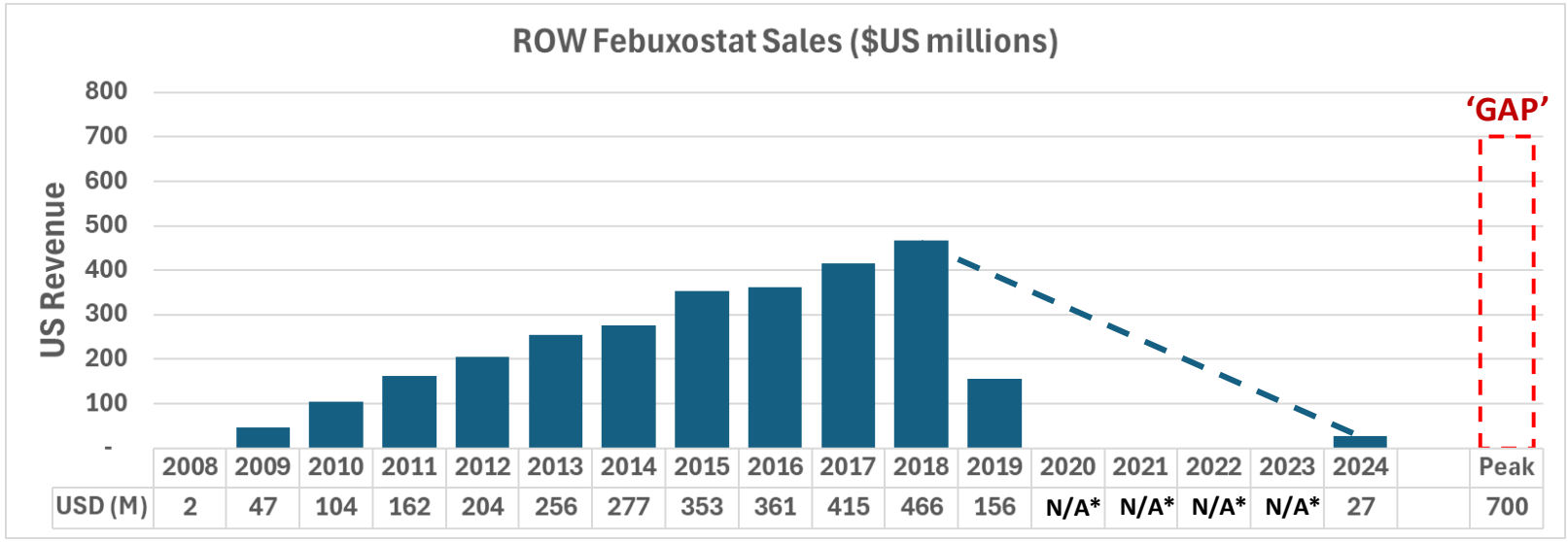
$0.5 – 1.0 Billion

Targeted peak sales of XRx-026, XORTX's gout drug

Febuxostat reached peak annual sales of ~$0.5B in the US

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Market Opportunity: Febuxostat



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		Peak
USD (M)	2	47	104	162	204	256	277	353	361	415	466	156	N/A*	N/A*	N/A*	N/A*	27		700

- 2008 - Febuxostat entered the US gout market targeting allopurinol intolerance (~3-5% of patients)
- 2019 - Received a black box warning; prescriptions dropped
- 2024 – Febuxostat sales were less than $30M

2025 - No drug currently fills this gap in the gout market

** Estimated decline rate*

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Oxypurinol Safety in Allopurinol Intolerant Patients

- Over 750 allopurinol-intolerant patients have been successfully treated with oxypurinol.
- Oxypurinol has been proven safe and effective in typical gout and in allopurinol-intolerant gout patients.
- Oxypurinol offers gout patients who don't respond well to treatment with allopurinol an alternative they don't currently have.
- Oxypurinol is an active metabolite of allopurinol without the same negative effect profile.

Side Effect Incidence

OXPL–213 study*	Allopurinol	Oxypurinol
Skin Side Effects	80%	26%
Liver Side Effects	9%	4%
Overall Side Effects	100%	31%

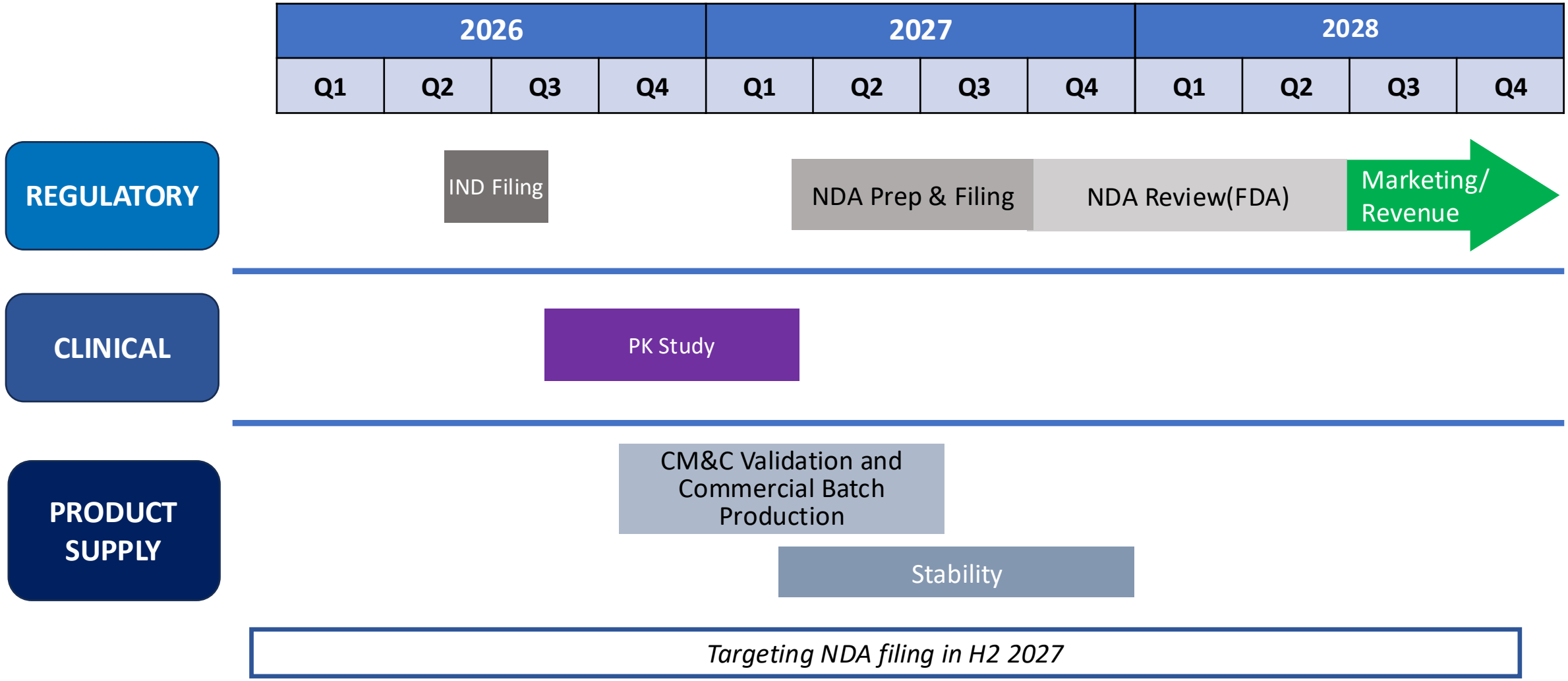
70% of Allopurinol-intolerant patients get relief from gout symptoms and attacks.

* Patients enrolled in this clinical trial were all 'allopurinol-intolerant'

Gout - Competitive Landscape

DRUG	STATUS
XRx-026 (xanthine oxidase inhibitor) XORTX Therapeutics Inc.	PRE-NDA READY
Allopurinol **(xanthine oxidase inhibitor)** **Generic**	FDA APPROVED
Febuxostat (xanthine oxidase inhibitor) Takeda, various generics	FDA APPROVED **(Black Box Warning – acute cardiac death and other side effects)**
Uricosuric Agents (probenecid etc.) (reduce reabsorption of uric acid by the kidneys) Various	FDA APPROVED **(Increased risk of kidney stone development)**

Gout (XRx-026): Regulatory and Clinical Development Plan



Proprietary Oxypurinol Formulation for Gout

Platform Technology

Formulation enables maximum drug uptake. Pipeline-in-a-product patented technology

New Oral Rx

Proprietary and highly scalable CMC approach;
Once daily oral dosing

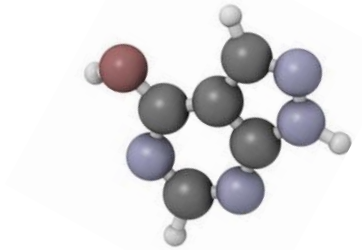
Clinical Trials

Multiple successful trials in >700 patients have demonstrated safety and efficacy.

Clinical Data

Robust published data supports the therapeutic benefit in gout as well as in other indications.

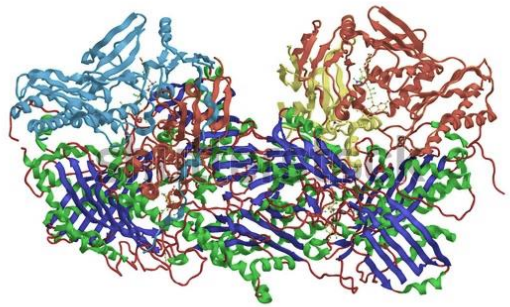
Oxypurinol - the most effective Uric Acid Lowering Agent available



IP Formulated to Optimize Absorption and Protection



Over 90% Inhibition of the Xanthine Oxidase (XOI) enzyme



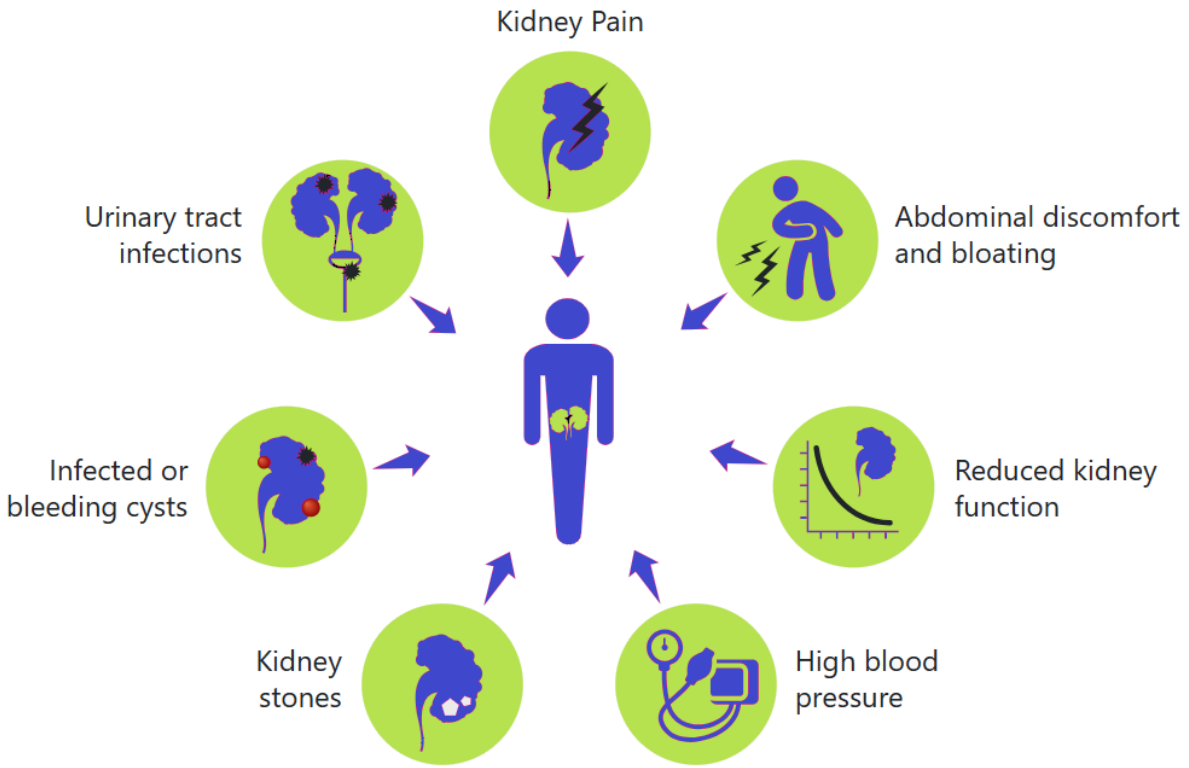
Xanthine Oxidase

Reduced Uric Acid Levels

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Pipeline - ADPKD Overview

Common Symptoms of ADPKD



Causes liver cysts, pain and discomfort

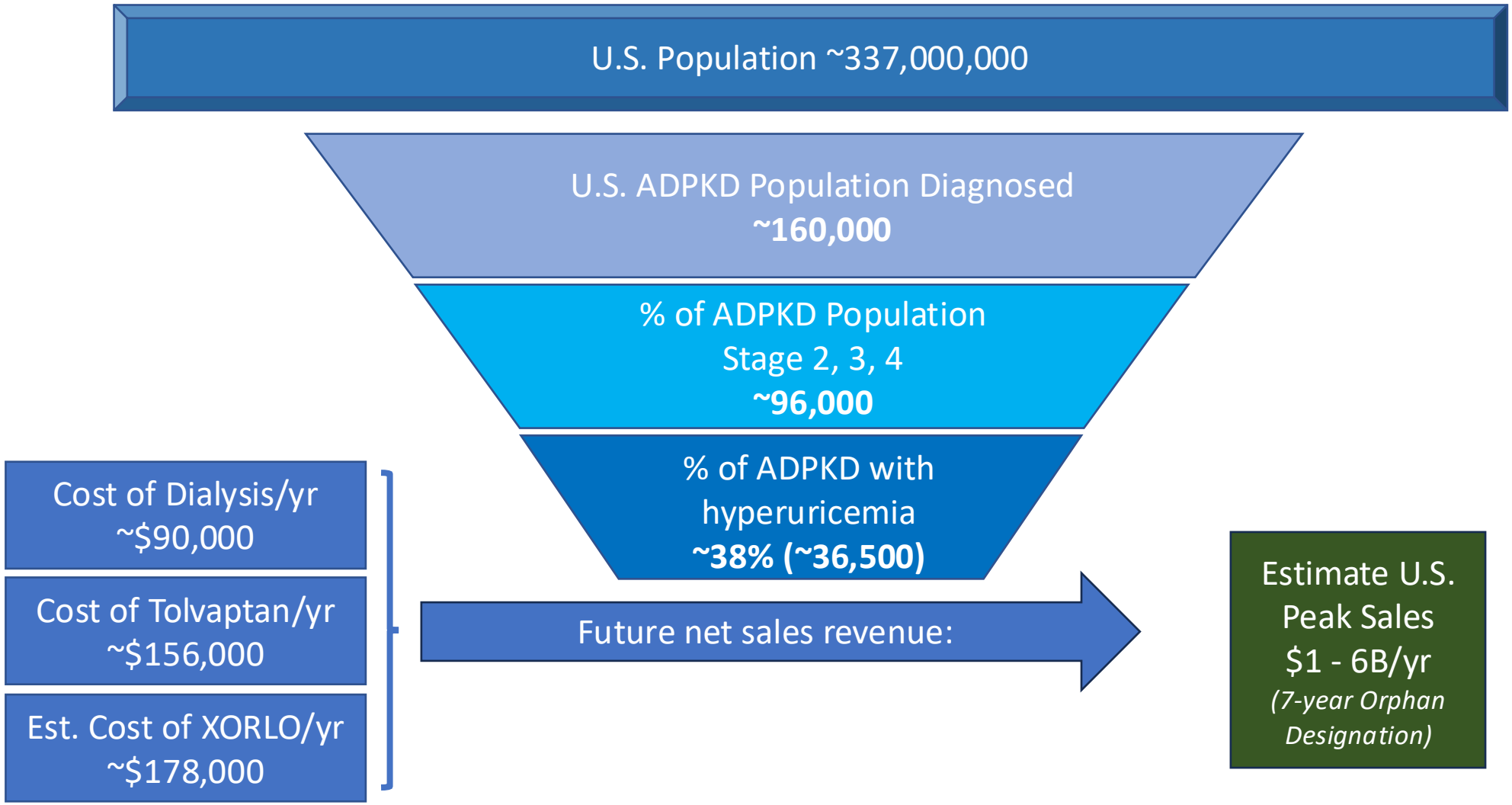
Leads to decreased kidney function and ultimately to end-stage kidney disease

Associated with increased incidence of neurologic aneurisms, cardiovascular disease

160,000 patients in the US -

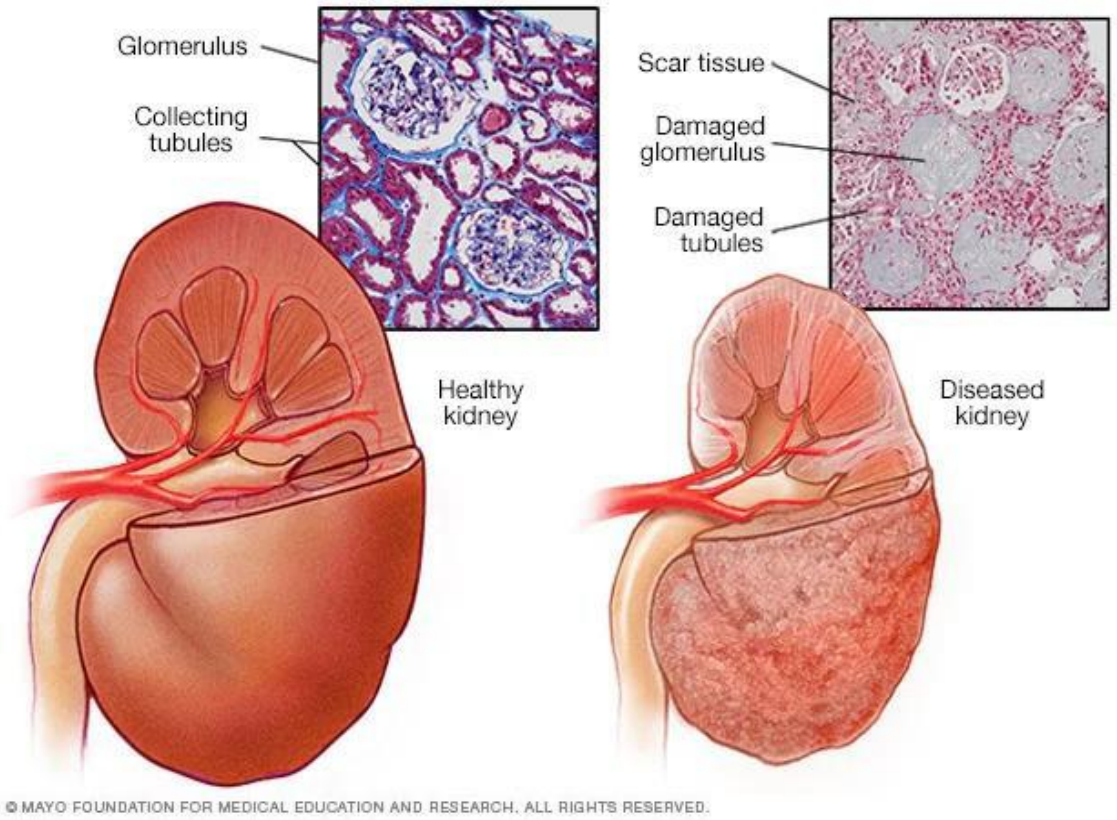
Treatments are limited – Tolvapten ($156,000 annual treatment cost) has a black-box warning for liver toxicity

ADPKD - Estimated Addressable U.S. Market



Renal Fibrosis Accelerates Decline of Kidney Function

Renal Fibrosis



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Anti-Fibrotic Therapies may slow Kidney Disease Progression

Chronic kidney disease (CKD) affects an estimated 14% (1 in 7) of adults globally, ~ 35–37 million individuals in the United States.

Rare kidney diseases such as autosomal dominant polycystic kidney disease (ADPKD) and lupus nephritis also manifest fibrosis.

Additionally, acute kidney injury can lead to accelerated Renal fibrosis - a failed wound-healing process - resulting in progressive chronic kidney disease and end stage renal failure.

VB4-P5 – An anti-fibrotic agent - aligns with our strategic focus on developing innovative therapies for progressive kidney disease. (Vectus Acquisition)

No approved therapies specifically target or reverse kidney fibrosis

Kidney Disease Multi-Billion Dollar Acquisitions

Key Themes

- Kidney disease programs and their parent companies are increasingly attractive acquisition targets.
- Recent acquisitions by Novartis and Biogen are accelerating momentum in the rare kidney disease sector.
- More than $41.8 billion in announced transaction value has been deployed over the past 36 months.
- A strong trend of increasing value of late-stage kidney disease assets is emerging.

March 31, 2026 - Biogen Acquired Apellis Pharmaceuticals (Nephrology)
Transaction Value: Approximately $5.6 Billion + CVR

April 30, 2025 - Novartis Acquired Regulus Therapeutics (ADPKD)
Transaction Value: Up to $1.7 Billion

May 22, 2024 - Biogen Acquisition of Human Immunology Biosciences (IgA nephropathy)
Transaction Value: Up to $1.8 Billion

April 10, 2024 - Vertex Acquisition of Alpine Immune Sciences (IgA nephropathy)
Transaction Value: Approximately $4.9 Billion

October 6, 2023 - Amgen Acquisition of Horizon Therapeutics (Chronic Uncontrolled Gout)
Transaction Value: Approximately 27.8 Billion

Milestones & Comparables

- IND submission: gout – H2 2026
- PK study results: Clinical PK Bridging & gout – H2 2026
- Completion of CM&C validation: gout – H2 2026
- Stability studies initiated: gout – H1 2027
- NDA submission: gout – H2 2027

Team - Management



Allen W. Davidoff, Ph.D., Chief Executive Officer

Dr. Davidoff has 20 years of drug development experience and is the founder and CEO of XORTX. Allen has a broad range of clinical and regulatory experience and senior management experience in pharmaceutical R&D. Previously, Allen was co-founder, CSO at Stem Cell Therapeutics Corp. which merged with Trillium and thereafter was acquired by Pfizer. Prior to his role at Stem Cell, Allen was Senior Scientist/Head of Pharmacology at Cardiome Pharma Corp. Allen earned his PhD in Cardiovascular Physiology and Biophysics at University of Calgary.



Stephen Haworth, M.D., Chief Medical Officer

Dr. Haworth has >25 years of successful global drug development and senior leadership in both “start-up“ and Fortune 500 pharmaceutical firms in both the US and Europe. Stephen has a broad clinical and regulatory experience that ranges from nephrology, cardiovascular, and infectious disease. He has extensive regulatory experience with FDA and EMA submissions, as well as licensing and M&A transactions. Stephen holds a MD from University College Hospital Medical School, University of London, having graduated with Honors.



Taryn Boivin, Ph.D., Head Chemistry, Manufacturing and Controls (CMC)

Dr. Boivin is a pharmaceutical veteran with >30 years of experience leading all aspects of CMC and related disciplines. Her experience includes multiple worldwide drug submissions, post approval support activities, and commercial supply chain operations. Early in her career, Taryn was among a key group of leaders who established the Glaxo Canada (later GSK) pharmaceutical development organization, and was a pivotal contributor to this world-class research, development, and manufacturing facility. Dr. Boivin has held numerous Senior VP positions in large and small biopharma.



Michael Bumby, DVM, MBA, Chief Financial Officer

Dr. Bumby was recently appointed as the Company’s Chief Financial Officer. He has extensive experience in the biotech/pharmaceutical industry from the scientific, regulatory and financial perspectives having worked in multiple Canadian-based publicly traded life sciences companies as well as holding multiple financial roles at Eli Lilly & Company in Canada, the US and in Europe.



Stacy Evans, M.D., MBA, Chief Business Officer (Consultant)

Dr. Evans has >20 years of commercial development and business development experience, including 12 years at Pfizer where he was last responsible for leading transactions across all TAs. Stacy has been consulting at an executive level for small to mid-size private and public biopharma companies for the past 7 years including as part-time Chief Business Officer for Avillion, LLP, a Blackstone-backed late-stage financing and co-development company. Stacy holds a MD from McGill University and an Executive MBA from Columbia University.

XORTX THERAPEUTICS INC.

Board of Directors

Anthony Giovinazzo – Chairman

43 years of total work experience, is an internationally recognized expert in intellectual property, drug development and commercialization, including numerous licensing agreements, with more than 25 years' experience in Central Nervous System diseases. Co-inventor, Chief Executive Officer and Director of Cynapsus Therapeutics, led a NASDAQ listed specialty pharmaceutical company that developed the first successful sublingual apomorphine thin film strip for Parkinson's disease and led a highly successful exit of Cynapsus by way of a 120% premium to market of an $841 MM all cash M&A deal. Mr. Giovinazzo is currently Executive Chairman of Kalgene, and director of Titan Medical Inc.

Allen W. Davidoff Ph.D. – President and CEO

Mika Grasso - Mr. Grasso, is an Investment Manager at a family office, where he is responsible for sourcing and evaluating the fund's direct and co-investment efforts. Prior to serving as an Investment Manager, he served as a Finance Associate for Zions Capital Markets from November 2023 until March 2025, Investment Banking Associate at Paulson Investment Company from February 2022 until November 2023, Analyst at Goldman Sachs from August 2021 to February 2022, and as an Analyst on the Real Assets Team at Power Systems Management from May 2020 to August 2021. Mr. Grasso received his MS in Finance with a concentration in Investment Management and BS in Business Administration from the University of Colorado Boulder, Leeds School of Business.

Richard Greive - Currently the Chief Operating Officer at Bardel Entertainment Inc., bringing expertise in finance and operational strategies within the media production environment. Their background includes a strong focus on leadership in media production and financial oversight. Progressing through various roles at Bardel Entertainment, they have demonstrated capabilities in financial management and business affairs. Responsibilities have included serving as Vice President, Finance and Business Affairs, Director, Finance and Business Affairs, and Senior Vice President, Finance and Business Affairs, Executive Producer. They also contributed to corporate governance as a Board Member.

George Scorsis

George Scorsis is a results-focused executive with over 20 years of leadership experience in highly regulated sectors such as pharmaceuticals, and consumer-packaged goods. Exceptional at scaling businesses, optimizing operations, and managing complex environments, he has led multi-million dollar businesses through transformative growth. George has served as President of Red Bull Canada, before that as President of Mettrum Health Corp., prior to that Founded and acted as CEO of Liberty Health Sciences. He has also founded several companies in both Biotech and the regulated FMCG segments while also continuing his board activities with companies that are listed on the TSX and NASDAQ. In addition to his corporate experience, George is a passionate community servant. In addition to his corporate experience, George is dedicated to giving back through work as Board Member of the Canadian Beverage Association, Volunteer with Big Brothers and Big Sisters of Toronto, and Agincourt Food Bank in Scarborough.

XORTX Cap Table

Capitalization as of June 1, 2026

	# of Shares	% of Fully Diluted
Common Shares Outstanding (Insiders):	27,215	0.5%
Common Shares Outstanding (Other):	1,703,350	30.5%
Total Common Shares Outstanding	1,730,565	31.0%
Warrants Outstanding:	3,830,120	68.6%
Options Outstanding:	24,854	0.4%
Fully Diluted Shares :	**5,585,539**	**100%**

Summary



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XRx-101 XORTX THERAPEUTICS INC.

XRx-225 XORTX THERAPEUTICS INC.

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