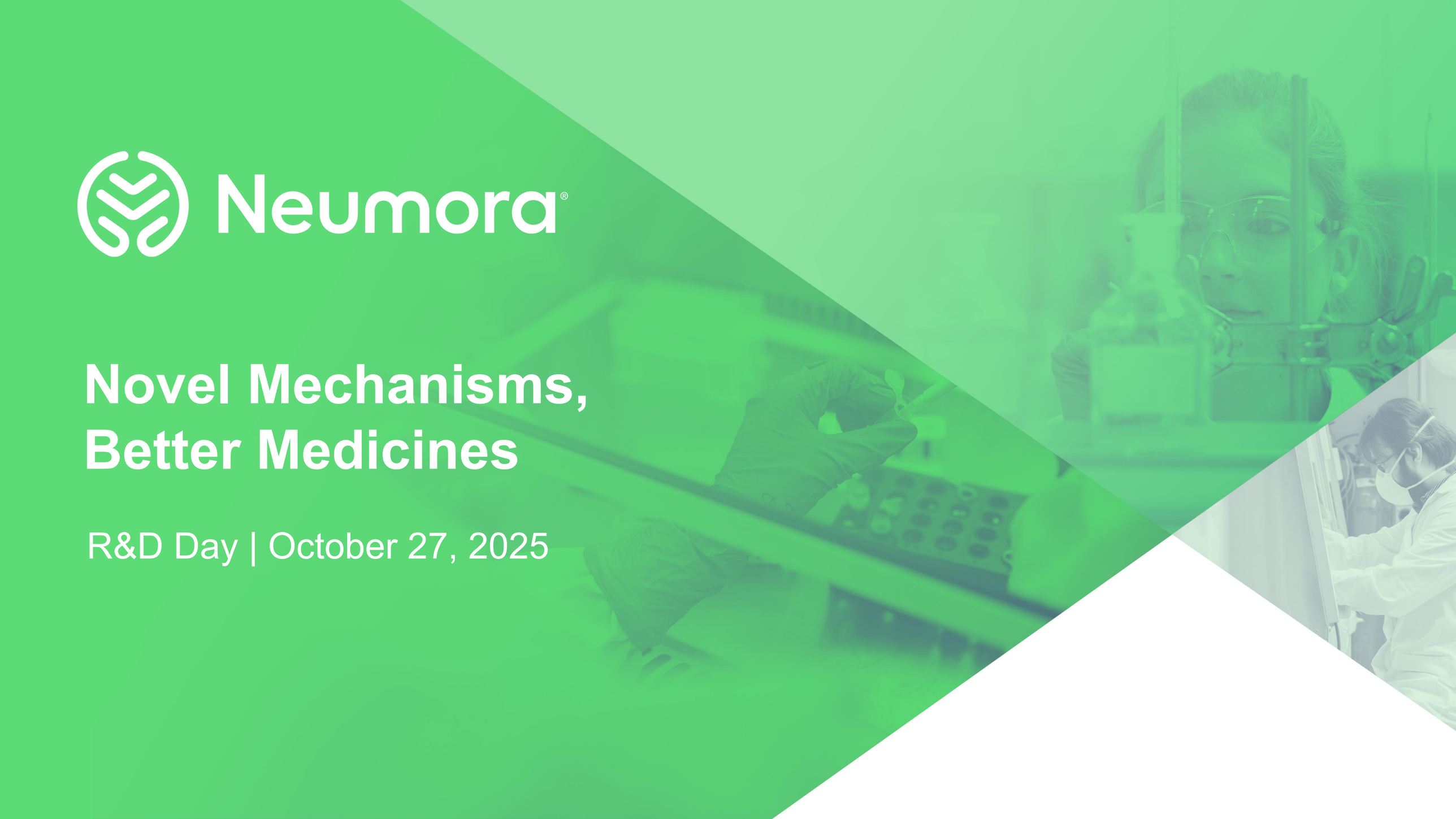
Neumora®

Novel Mechanisms, Better Medicines

R&D Day | October 27, 2025



Forward-looking statements

This presentation contains forward-looking statements about Neumora Therapeutics, Inc. (the “Company,” “we,” “us,” or “our”) within the meaning of the federal securities laws, including statements related to: Neumora’s intention to redefine neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients; the timing, progress and plans for its therapeutic development programs, including the timing of clinical trial initiation and data readouts and upcoming milestones and catalysts; expectations and projections regarding future operating results and financial performance, including the sufficiency of its cash resources and expectation of the timing of its cash runway; intellectual property protection and exclusivity rights, and other statements identified by words such as “could,” “expects,” “intends,” “may,” “plans,” “potential,” “support,” “should,” “will,” “would,” or similar expressions and the negatives of those terms. Other than statements of historical facts, all statements contained in this presentation are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties that could cause the actual results to be materially different from the information expressed or implied by these forward-looking statements, including, among others: the risks related to the inherent uncertainty of clinical drug development and unpredictability and lengthy process for obtaining regulatory approvals; risks related to the timely initiation and enrollment in our clinical trials; risks related to our reliance on third parties, including contract research organizations; risks related to serious or undesirable side effects of our therapeutic candidates; risks related to our ability to utilize and protect our intellectual property rights; and other matters that could affect sufficiency of capital resources to fund operations. For a detailed discussion of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Neumora’s business in general, please refer to the risk factors identified in the Company’s filings with the Securities and Exchange Commission (SEC), including but not limited to its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 which was filed with the SEC on or about August 6, 2025. Forward-looking statements speak only as of the date hereof, and, except as required by law, Neumora undertakes no obligation to update or revise these forward-looking statements. Our results for the quarter ended June 30, 2025 are also not necessarily indicative of our operating results for any future periods.

Today’s presenters

Helen Rubinstein
VP, Investor Relations and Communications

Paul Berns
Chief Executive Officer

Joshua Pinto, Ph.D.
President

Nick Brandon, Ph.D.
Chief Scientific Officer

Bill Aurora, Pharm.D.
Chief Operating & Development Officer

Anton P. Porsteinsson, M.D.
William B. and Sheila Konar Professor of Psychiatry, Neurology, Neuroscience, and Medicine; Director, Alzheimer's Disease Care, Research and Education Program (AD-CARE), University of Rochester School of Medicine and Dentistry

Agenda

Neumora's Mission	**Paul Berns**
NMRA-215 for the Treatment of Obesity	**Josh Pinto, Ph.D.** **Nick Brandon, Ph.D.**
NMRA-511 in Alzheimer's Disease Agitation	**Bill Aurora, Pharm.D.** **Fireside chat with Anton P. Porsteinsson, M.D.,** Director, University of Rochester Alzheimer's Disease Care, Research and Education Program
M4R Franchise	**Nick Brandon, Ph.D.**
Navacaprant in MDD	**Bill Aurora, Pharm.D.**
Closing Remarks	**Joshua Pinto, Ph.D.**
Q&A	**All Presenters**

Neumora’s Mission

Paul Berns, Chief Executive Officer, Neumora

Neumora™

Our Mission

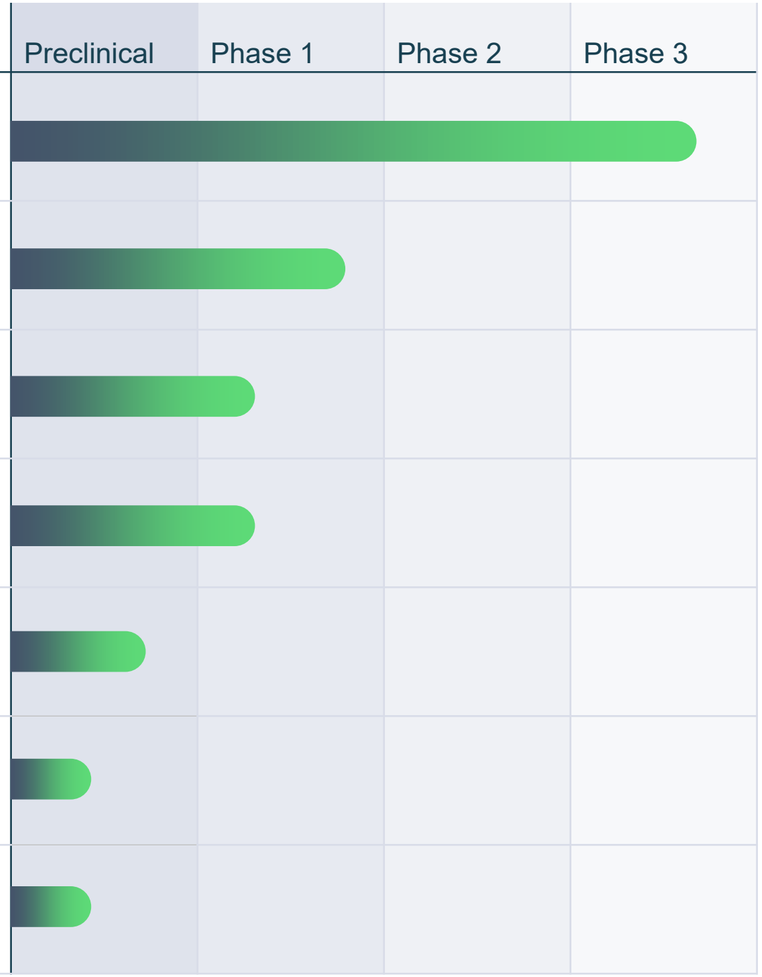
We are focused on redefining neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients

Advancing a leading neuroscience pipeline

Broad pipeline addressing some of the most prevalent diseases

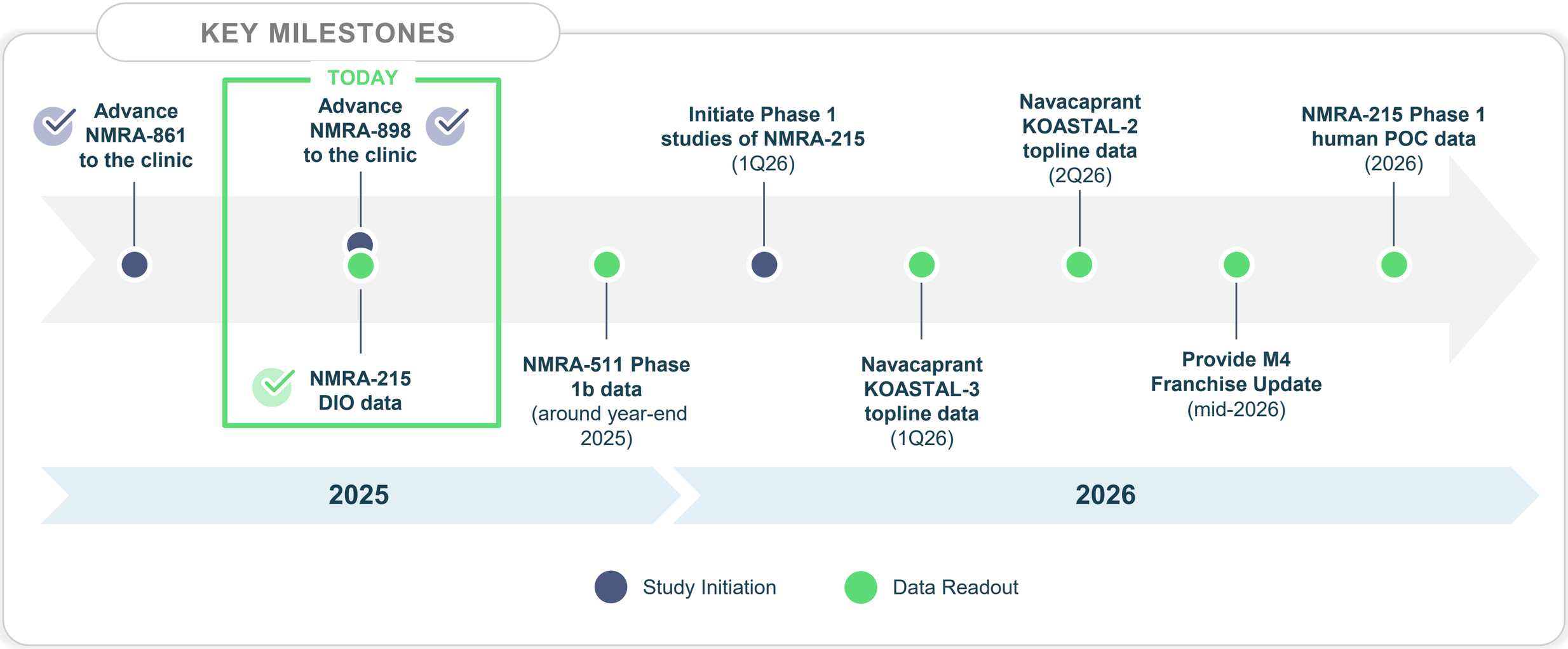
Targeting novel mechanisms across a **broad range** of centrally mediated indications

PROGRAM *Target/Mechanism*	INDICATION *U.S. Prevalence*
Navacaprant *KOR Antagonist*	**Major Depressive Disorder** *21M*
NMRA-511 *V1aR Antagonist*	**Agitation in Alzheimer's Disease** *7M*
NMRA-861 *M4 Modulator*	**Schizophrenia** *3M*
NMRA-898 *M4 Modulator*	**Schizophrenia** *3M*
NMRA-215 *NLRP3 Inhibitor*	**Obesity/Parkinson's Disease** *103M/1M*
NMRA-GCASE *GCase Activator*	**Parkinson's Disease** *1M*
NMRA-CK1δ *CK1δ Inhibitor*	**ALS/Parkinson's Disease** *25K/1M*



ALS = Amyotrophic lateral sclerosis; CK1δ= Casein Kinase I Isoform delta; GCase = Glucocerebrosidase; IP = Intellectual Property; KOR = kappa opioid receptor; M4 = Muscarinic Acetylcholine Receptor M4; NLRP3 = Nucleotide-binding Domain, Leucine-rich–containing Family, Pyrin Domain–containing-3; V1aR = Vasopressin 1a Receptor; DIO = diet induced obesity mouse model.

Multiple catalysts expected over next 12 months



NMRA-215 Program Overview

Joshua Pinto, Ph.D., President, Neumora

Obesity represents one of the greatest public health challenges

By 2030,

1.13 BILLION
people worldwide will be living with obesity[1]

Driving a significant market for obesity treatments

$130 - $170 BILLION
estimated obesity market size in 2030

And yet,

Significant opportunity remains

Approved incretin therapies offer weight loss, but come with challenges:

- Significant AEs, such as nausea, vomiting, constipation and diarrhea
- High discontinuation rates
- Weight regain following discontinuation
- Cold chain storage required

Emerging oral treatments produce less weight loss and are burdened by the same intolerable side effects

NLRP3 inhibition

May address unmet needs

NLRP3 inhibition may offer benefit across monotherapy, combination therapy and maintenance paradigms:

- Incretin-like weight loss
- Increased response rates
- Better tolerability
- Convenience with no cold chain storage
- Lower COGS with oral small molecule

[1]World Obesity Federation. World Obesity Atlas 2025. London: World Obesity Federation, 2025. https://data.worldobesity.org/publications/world-obesity-atlas-2025-v7.pdf

NMRA-215 demonstrated best-in-class monotherapy weight loss up to 19%

	KEY DESIGN ELEMENTS	RESULTS
Pilot Study	**Monotherapy** • Evaluate of NMRA-215 weight loss potential	**16%** body weight loss with **NMRA-215 monotherapy**
Full DIO Study	**Mono & Combination Therapy** • Confirm weight loss & incretin-like induction • Demonstrate combination potential • Evaluate impact on metabolic biomarkers	**Monotherapy: 15%** body weight loss with **semaglutide-like induction** **Combination: 26%** body weight loss; additive effect greater than semaglutide alone
Induction Confirming Study	**Monotherapy** • Confirm incretin-like induction	**19%** body weight loss with **semaglutide-like induction**

Müller TD, Blüher M, Tschöp MH, DiMarchi RD. Anti-obesity drug discovery: advances and challenges. Nat Rev Drug Discov. 2022 Mar;21(3):201-223. doi: 10.1038/s41573-021-00337-8. Epub 2021 Nov 23. PMID: 34815532; PMCID: PMC8609996.

NMRA-215 in Obesity

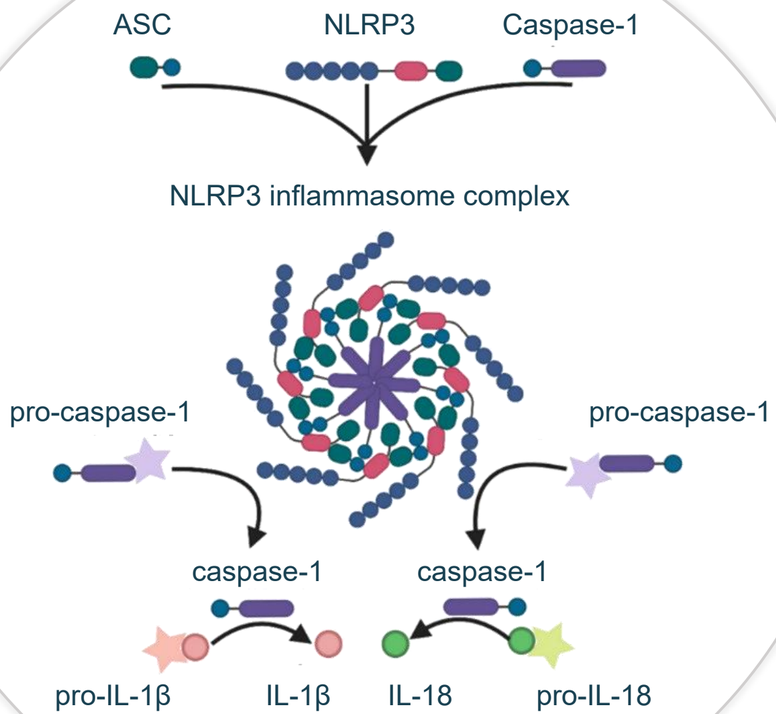
Nick Brandon, Ph.D., Chief Scientific Officer, Neumora

Multiple factors drive NLRP3-mediated inflammation resulting in disease

DRIVERS

- Diet (e.g., lipids)
- Environment
- Genetics
- Aging

NLRP3 ACTIVATION



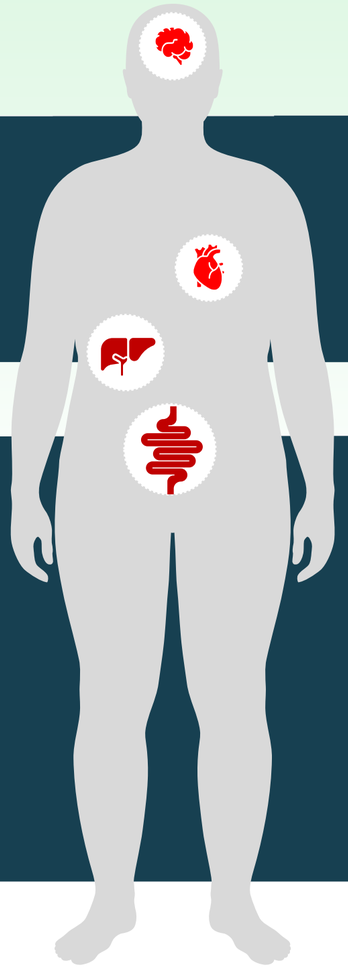
DISEASES

- Cardiometabolic (obesity)
- Neurodegeneration (Parkinson’s)
- Monogenic / autoimmune (CAPS)

AdipoGen Life Sciences. https://adipogen.com/inflammasomes/rce

CNS penetrant NLRP3 inhibition provides broad benefit

System	Drug Impact	Outcome
CNS	Reduce neuroinflammation in the brain	Reduced appetite and drive body weight loss
Periphery	Protect organ and vascular system from inflammation-related damage	Reduce the risk of comorbidities. • Reduces heart disease: improved CV outcomes • Improves type II diabetes: reduced insulin resistance in mice



Potential treatment benefits driven by both CNS and peripheral inhibition of NLRP3

NMRA-215 has an optimized pharmacological profile including best-in-class CNS exposure

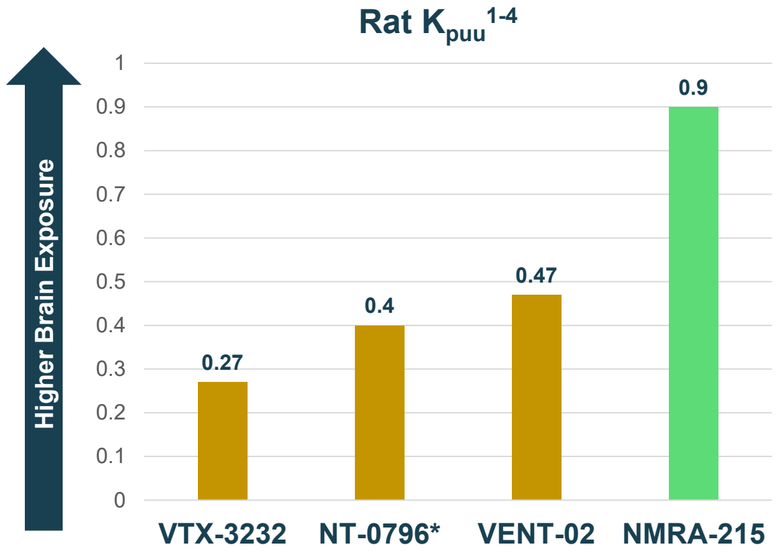
NMRA-215 is highly potent with low nM potency across a range of assays

NMRA-215 Assay Format	IC_{50}
THP-1 (IL-1β)	3 nM
Target engagement (Nanobret)	5 nM
iMicroglia (IL-1β)	8 nM
Human whole blood (IL-1β)	16 nM

NMRA-215 is highly selective for NLRP3

- NMRA-215 is highly selective for NLRP3 versus other inflammasomes (NLRP1, NLRC4, AIM2)
- >250-fold selective for NLRP3 versus a broad panel of targets (Eurofins SafetyScreen87)
- Clean profile in cardiac ion channel and kinase screening panels

NMRA-215 is extensively characterized and optimized for brain exposure



MDCK permeability:	**Unknown**	**14.0**
P-gp efflux ratio:	**Unknown**	**1.1**

*NT0796 = mouse K_{puu}

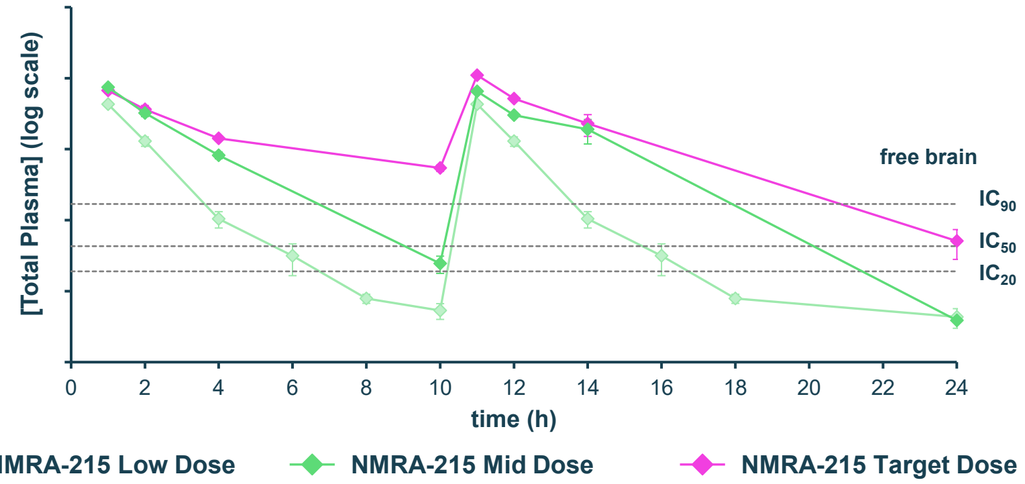
[1]Neumora data on file. [2]Thornton P, et al. *JPET*. 2024 Feb 15;388(3):813-826 . [3]Ventus Data Presented at 5th Annual Inflammasome Summit. November 28 – 30, 2023. Boston, MA. [4]Ventyx R&D Day Presentation. Published Jan 2023.

Doses selected for DIO studies to determine target coverage necessary for weight loss

NMRA-215 dose selection

Goal: Sustained IC_{90} target coverage for 24 hours

Dose (BID)	IC
Target Dose	90
Mid-Dose	50
Low Dose	20



Target dose drives IC_{90} in CNS and periphery over 24 hours based on human whole blood assay

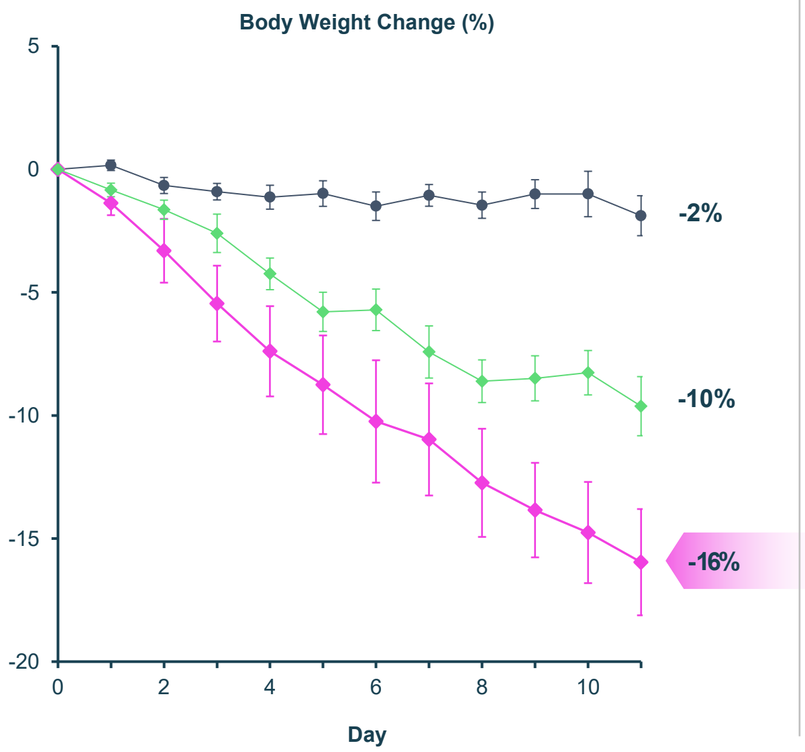
Semaglutide dose selection

Goal: Select two doses that allow for evaluation of different treatment paradigms

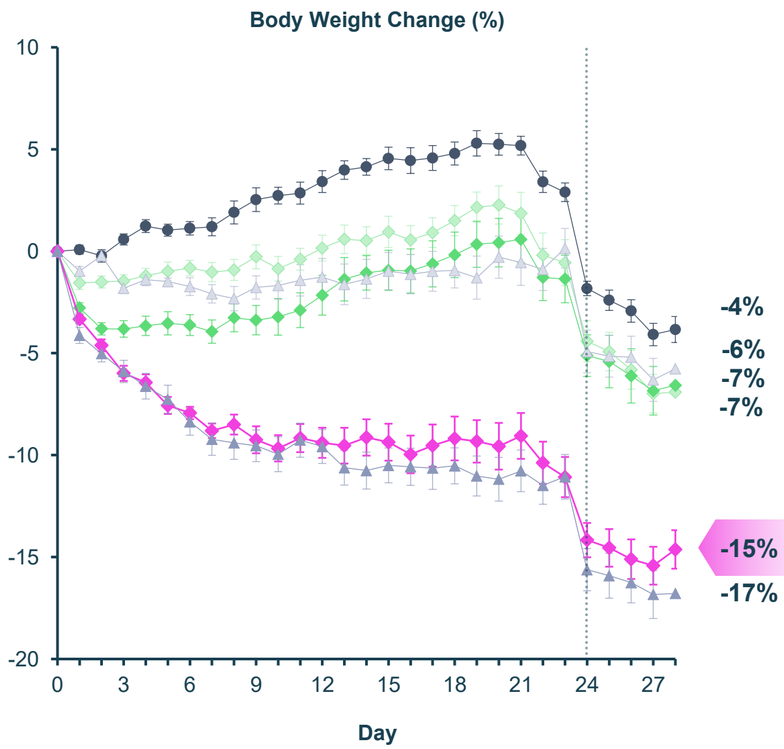
- Ability to evaluate combination and dose sparing effects of NMRA-215
  - Therapeutic dose: **3 nmol/kg**
  - Sub-therapeutic dose (incretin-sparing): **1 nmol/kg**
- Similar dosing paradigm used by other sponsors allows for comparison across studies

Monotherapy: Up to 19% weight loss with NMRA-215 with incretin-like induction

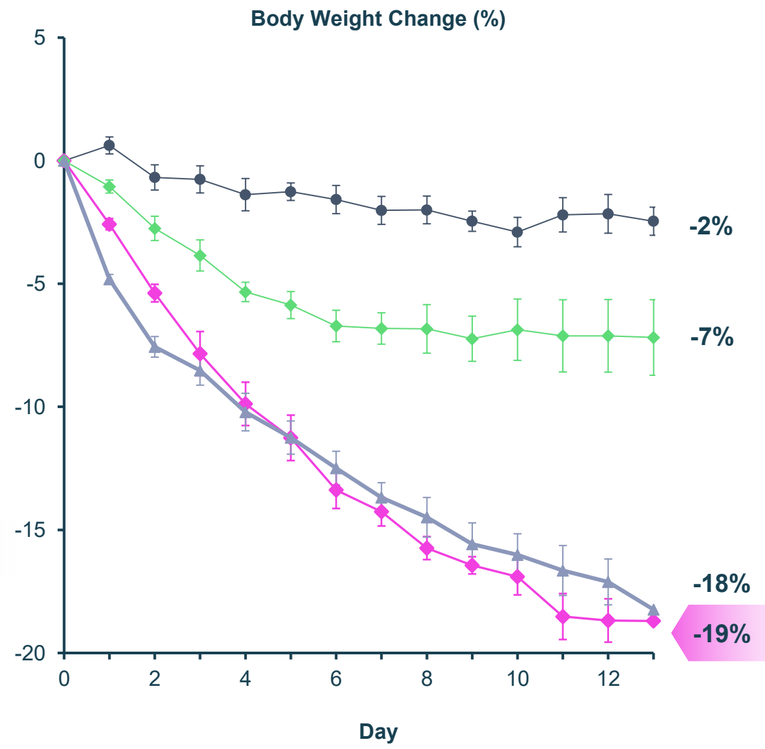
STUDY 1 Pilot Study



STUDY 2 Full DIO Study



STUDY 3 Induction Confirming Study*



Vehicle | NMRA-215 Low Dose | NMRA-215 Mid Dose | NMRA-215 Target Dose | semaglutide 1 nmol/kg | semaglutide 3 nmol/kg

NMRA-215 administered subcutaneously in Studies 1 and 3 and administered orally in Study 2. Semaglutide administered subcutaneously in all studies. In Study 2 beginning on Day 22, mice underwent daily endpoint collections, including behavioral testing, MRI, and fasting on day 24 to support blood collection Days 25-27. *Study designed to run up to 28 days. Following achievement of study objective confirming incretin-like induction at Day 13, study was stopped due to injection site irritation, which will not be present in the clinical setting, as NMRA-215 is being developed as an oral therapy.

Class-leading weight loss demonstrated with NMRA-215

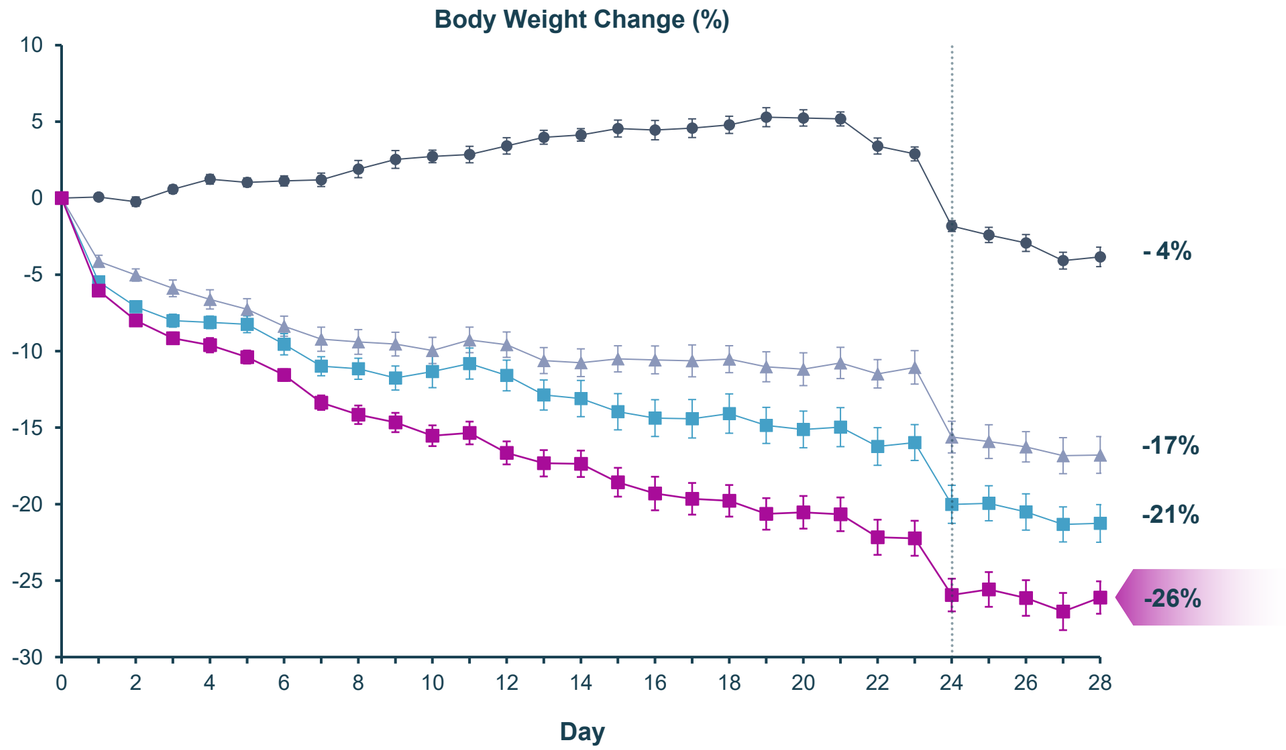
		Neumora	ventyx BIOSCIENCES	Ventus THERAPEUTICS	BIOAGE	nodthera
		NMRA-215	**VTX3232**	**VENT-02**	**BGE-102**	NT-0796
NMRA-215 monotherapy demonstrates best-in-class weight loss	**NLRP3i** (end of study)	**15%–19%**	2%	11%	6 %	*17%*
	semaglutide (end of study)	**17%–19%**	12%	21%^	5%	*21%*
NMRA-215 monotherapy matches semaglutide induction	**NLRP3i** (Day 7)	**9% / 14%** (Study 2) (Study 3)	3%	8%	6%	*7%*
	semaglutide (Day 7)	**9% / 14%** (Study 2) (Study 3)	9%	15%^	11%	*11%*
Combination demonstrates additive effects of NMRA-215	NLRP3i + semaglutide (Day 28)	26%	19%	29%^	21%	*24%#*

Studies in humanized transgenic obese mice are not directly comparable to other DIO studies

^Ventus semaglutide dose = 10 nmol/kg. #Nodthera combination study semaglutide dose = 5 µg/kg. Other market participant data obtained through company, scientific and Wall Street research publications

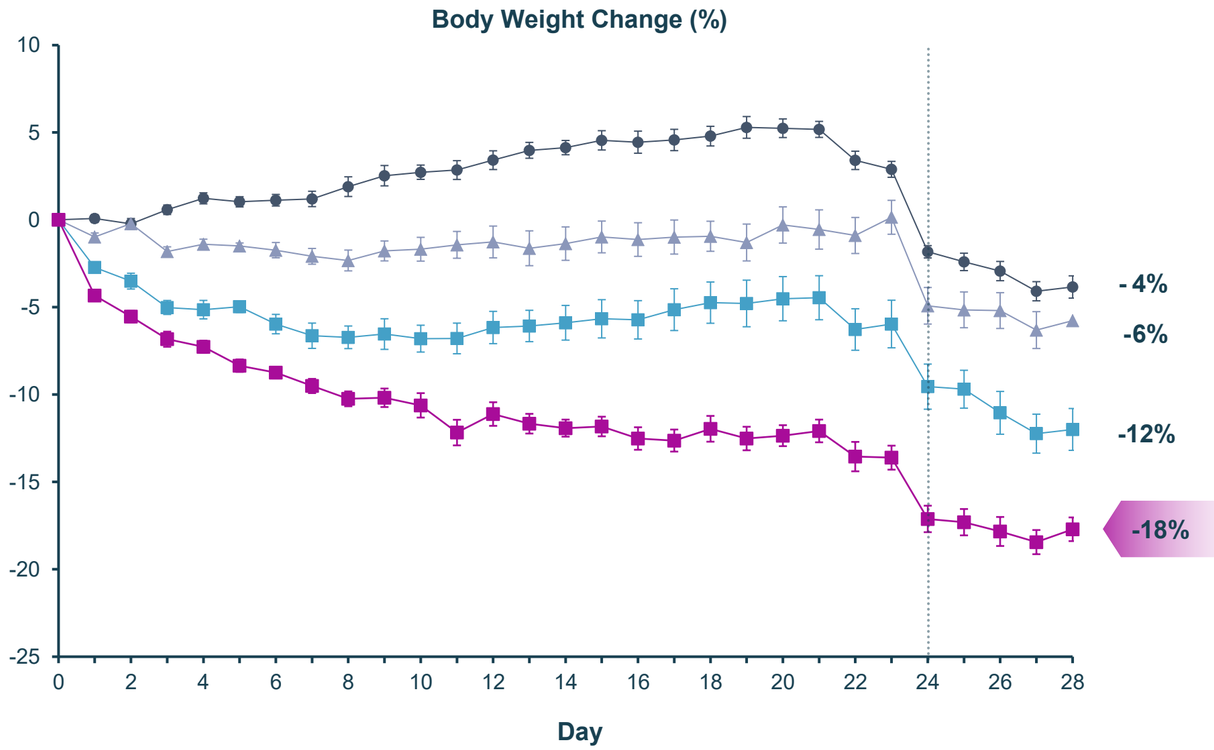
Combination therapy: Up to 26% weight loss with NMRA-215 + semaglutide

NMRA-215 + Combined with 3 nmol/kg semaglutide



Additive weight loss with therapeutically active incretin dose

NMRA-215 + Combined with 1 nmol/kg semaglutide



Potential for incretin-sparing combination with better tolerability

Vehicle | semaglutide | Combination with NMRA-215 Mid Dose | Combination with NMRA-215 Target Dose

Class-leading weight loss demonstrated with NMRA-215

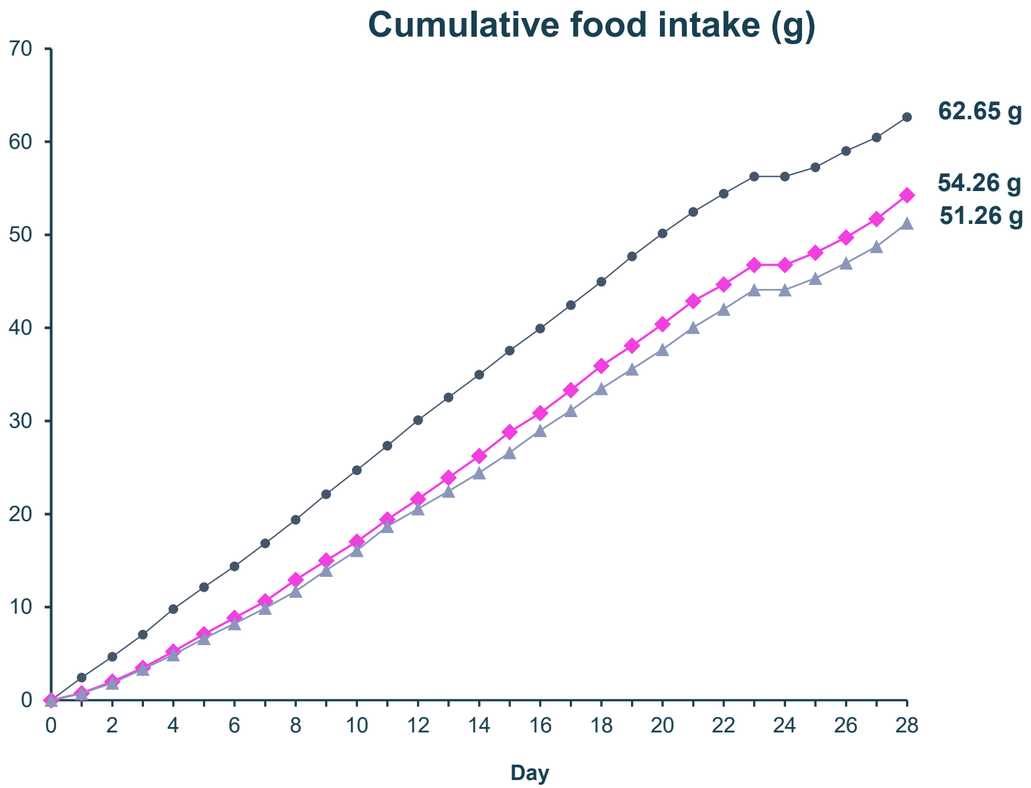
		Neumora	ventyx BIOSCIENCES	Ventus THERAPEUTICS	BIOAGE	nodthera
		NMRA-215	**VTX3232**	**VENT-02**	**BGE-102**	NT-0796
NMRA-215 monotherapy demonstrates similar weight loss as semaglutide	NLRP3i	15%–19%	2%	11%	6 %	*17%*
	semaglutide	17%–19%	12%	21%^	5%	*21%*
NMRA-215 monotherapy has best-in-class weight loss induction	NLRP3i (Day 7)	9% / 14%	3%	8%	6%	*7%*
	semaglutide (Day 7)	9% / 14%	9%	15%^	11%	*11%*
Combination demonstrates additive effects of NMRA-215	**NLRP3i + semaglutide (Day 28)**	**26%**	19%	29%^	21%	*24%#*

Studies in humanized transgenic obese mice are not directly comparable to other DIO studies

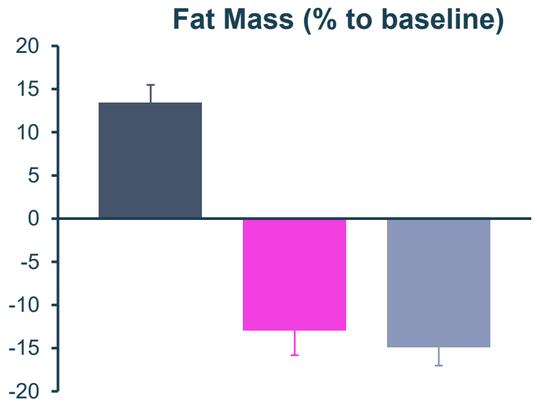
^Ventus semaglutide dose = 10 nmol/kg. #Nodthera combination study semaglutide dose = 5 µg/kg. Other market participant data obtained through company, scientific and Wall Street research publications

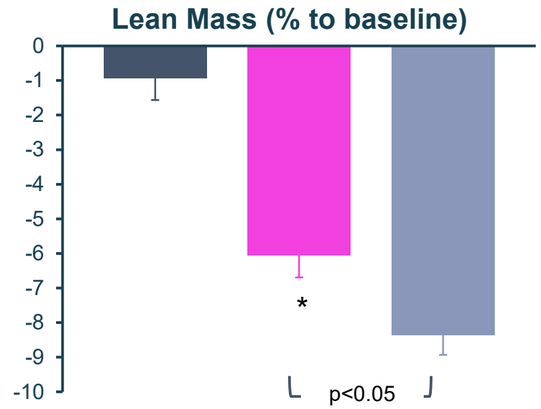
NMRA-215 matches semaglutide weight loss with higher-quality outcomes

Reduced food intake equivalent to semaglutide



Matches semaglutide weight loss, while preserving lean mass



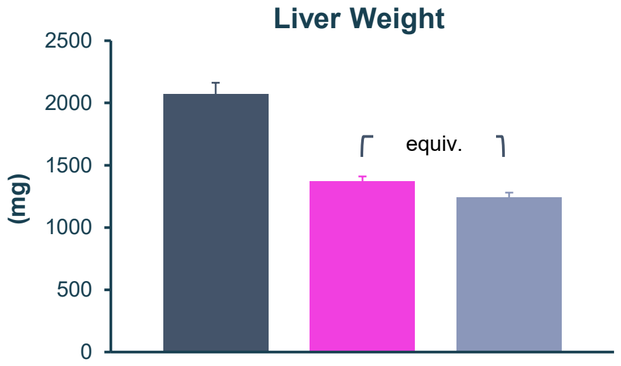


Vehicle | NMRA-215 Target Dose | semaglutide 3 nmol/kg

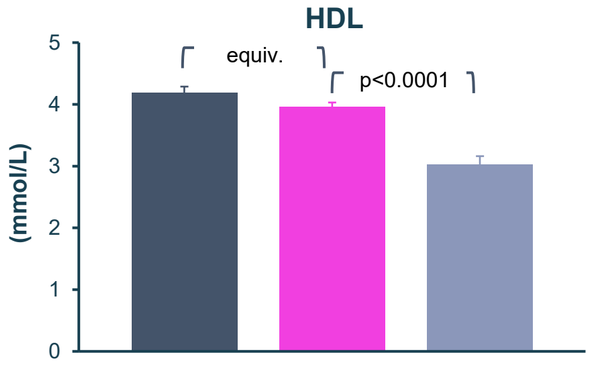
Neumora data on file. *Unpaired t-test, semaglutide 3 nmol/kg compared with NMRA-215 Target Dose

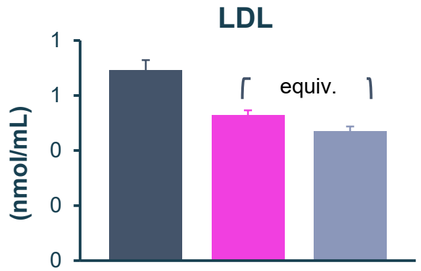
NMRA-215 drove positive results across key biomarkers

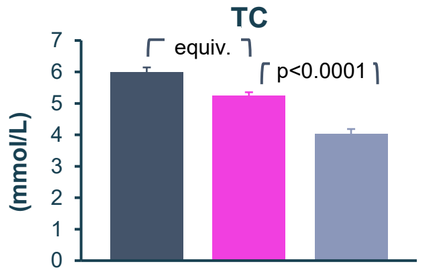
Improved liver health similar to semaglutide



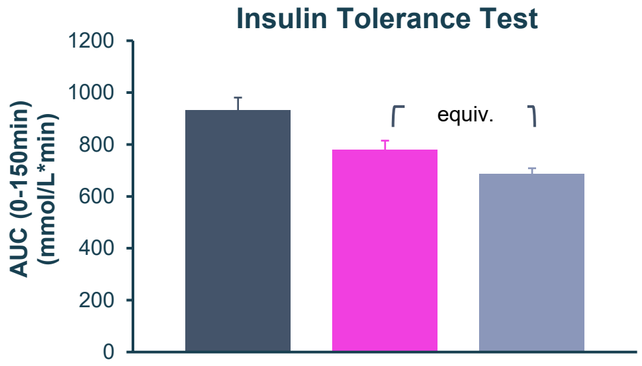
Improved cardiovascular/lipid profile relative to semaglutide







Improved insulin sensitivity



Additional Data Cytokine data from 28-day study available in early 2026

Vehicle NMRA-215 Target Dose semaglutide 3 nmol/kg

Equiv. = equivalent. Neumora Data on File.

Data supports utility of NMRA-215 as monotherapy and combination therapy

Upcoming 12-week DIO data to evaluate maintenance paradigm

1 NMRA-215 as weight loss monotherapy

- Up to 19% body weight loss with semaglutide-like induction
- Dose-dependent body weight loss confirmed
- Preserved lean mass and improved metabolic biomarkers

2 NMRA-215 as add-on to a GLP-1

- Up to 26% body weight loss; additive to semaglutide alone
- Potential for incretin-sparing combination with better tolerability

3 NMRA-215 as weight maintenance treatment

- Report 12-week DIO mouse data in 1Q26

Next Step Initiate clinical program with NMRA-215 in monotherapy and combination settings in 1Q 2026 and deliver 12-week proof of concept by end of 2026

NMRA-511 Overview

Bill Aurora, Pharm.D., Chief Operating & Development Officer, Neumora

NMRA-511 is a best-in-class vasopressin 1a receptor antagonist with broad potential across neuropsychiatric disorders

Rationale

Vasopressin plays a role in the regulation of aggression, affiliation, stress and anxiety response

Indication

Agitation in Alzheimer's disease

Status

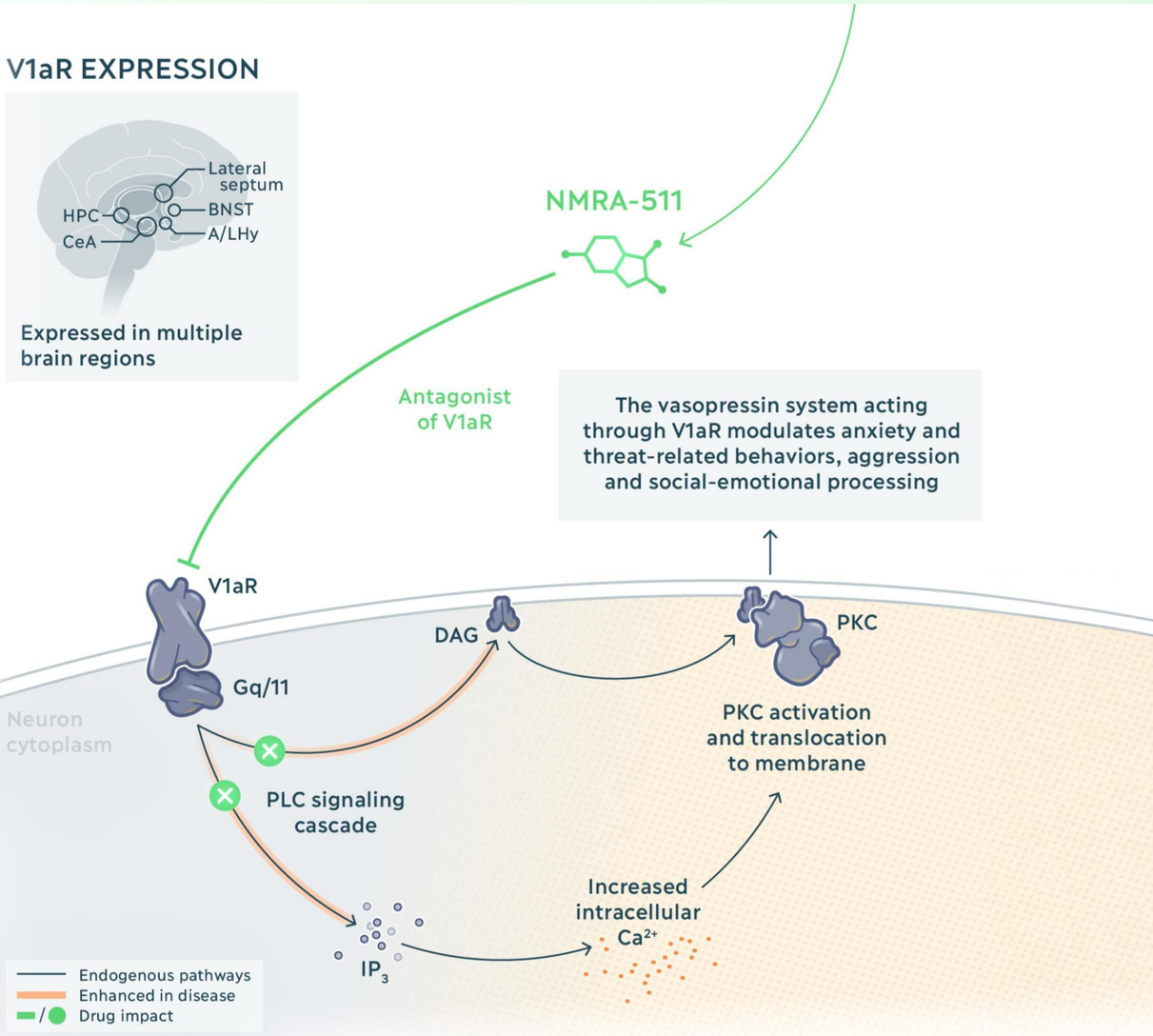
Phase 1b study underway with data anticipated around the end of 2025

Drug Profile

Oral, BID dosing

Strong IP Protection

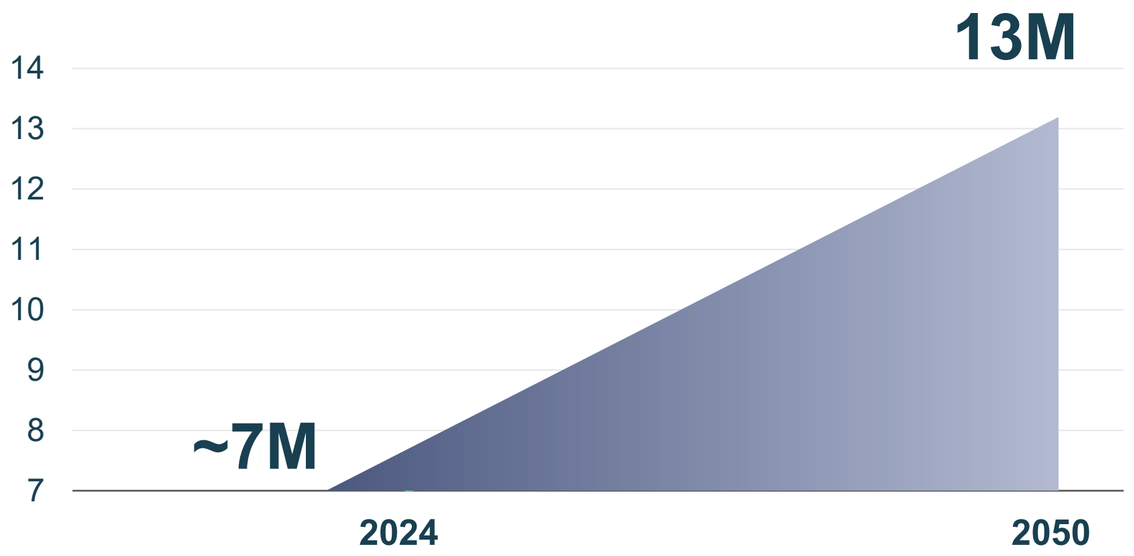
Expect exclusivity through 2042+, based on composition of matter protection and estimated patent term extension



Alzheimer’s disease agitation represents large market opportunity with significant unmet need

Agitation in Alzheimer’s disease impacts a significant portion of the U.S. population; that number is expected to increase as the population ages[1]

U.S. Adults with Alzheimer’s Disease (M)[1]



>70%

of people with AD experience agitation at some point in their disease[2]

Significant unmet medical need exists in this population[3,4]

Agitation is among the most disruptive symptoms of AD. It is associated with greater caregiver stress, increased morbidity and mortality and earlier placement in long-term care facilities. The only currently approved product carries a boxed warning for mortality in elderly people with dementia-related psychosis.

[1]Alzheimer's Association. 2025 Alzheimer's Disease Facts and Figures. Alzheimer's Dementia 2025;21(5). [2]Van der Mussele S, et al. Aging Ment Health 2015;19(3):247-257. [3]Schein S, et al. J Alzheimers Dis. 2022;88(2):663-77. [4]Rexulti, USPI May 2025.

Several lines of evidence indicate that V1a receptor antagonists have therapeutic potential for reducing symptoms of agitation

The vasopressin system modulates social-emotional, anxiety and threat-related behaviors across species

- V1aR expression patterns critically affect social behavior[1-5]
- Rodents inbred for altered aggression or anxiety show dysregulated vasopressin release and HPA axis functioning[6]
- Vasopressin-deficient rodents display impaired responses to threat stimuli, reduced anxiety and depressive-like behaviors, and impaired aggression toward intruders[7-9]

In healthy volunteers, vasopressin enhances reactivity to threatening stimuli and disrupts emotional control[1-2]

- Exogenously administered vasopressin increases autonomic responsiveness to threat stimuli and increases anxiety[2]
- V1a antagonist administration suppresses anxiety induced by unpredictable threats[10]

Positive association between vasopressin and aggression in people with personality disorders[11]

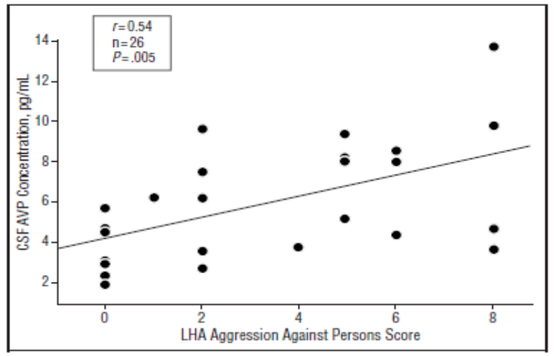


Figure 1. *Correlation between Aggression Against Persons (the fighting and assault items) scores on the Life History of Aggression (LHA) assessment and cerebrospinal fluid (CSF) arginine vasopression (AVP) concentrations in 26 individuals who met the DSM-IV criteria for personality disorder.*

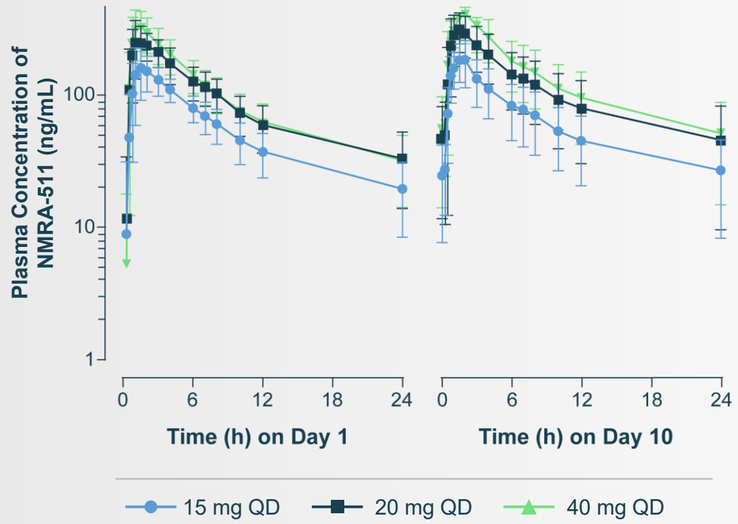
In HD patients with irritability and aggressive behavior, an investigational V1a receptor antagonist reduced an exploratory endpoint measuring aggression[12]

Together, these data support the development of a V1a receptor antagonist for the treatment of symptoms of agitation, aggression, and anxiety

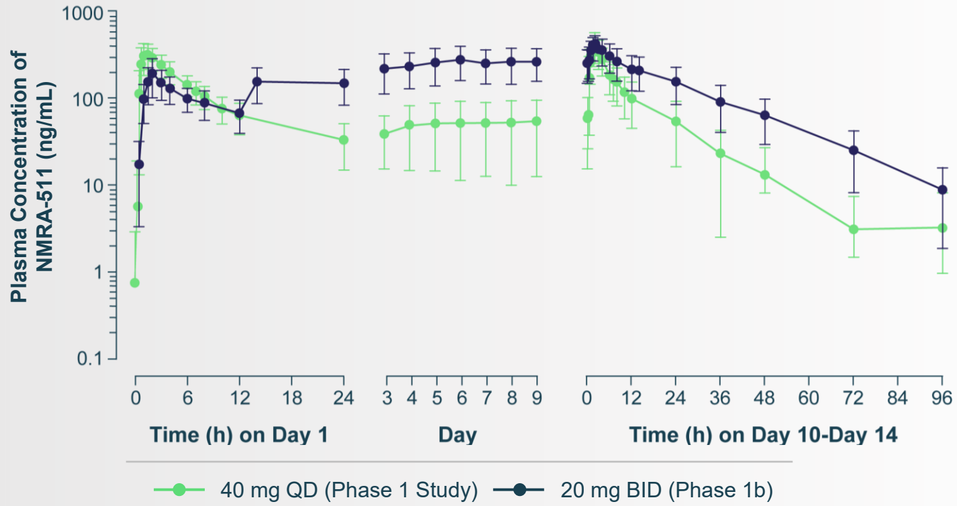
[1]Ebstein et al., 2009, New York Academy of Sciences.; [2]Thompson et al., 2006, PNAS.; [3]Insel et al., 2010, Neuron Review, PNAS; [4]Carter et al., 1995, Neuroscience Biobehavioral Review.; [5]Wang et al., 1994, PNAS.; [6]Veenema and Neumann, 2007, Brain behavior, evolution.; [7]Zelena et al., 2009, Journal of Endocrinology.; [8]Mlynarik et al., 2007, Hormones and Behavior.; [9]Fodor et al., 2014, Psychoendocrinology.; [10]Lago et al., 2021, Psychopharmacology.; [11]Coccaro et al., 1998., Arch Gen Psychiatry.; [12]Maibach et al., 2022, Personalized Medicine. HPA = hypothalamic-pituitary-adrenal

NMRA-511 was safe and well-tolerated in healthy adults and healthy elderly participants

Phase 1 PK profile
Healthy Adults



Dose selected for Phase 1b to maximize receptor occupancy over 24 hours
40 mg QD in healthy adults compared to 20 mg BID in healthy elderly participants



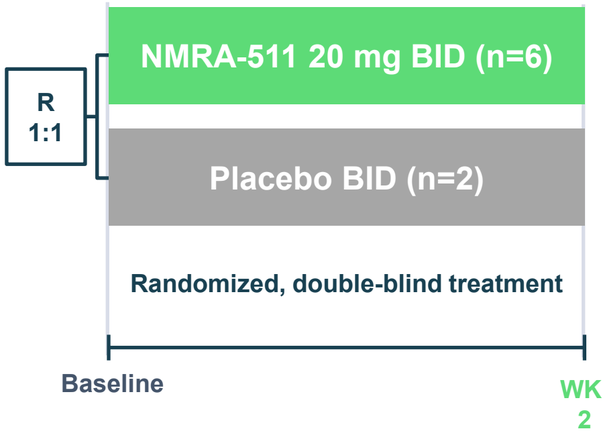
20 mg BID projected to achieve 97.7% to 99.3% receptor occupancy from trough to Cmax

No SAEs, or discontinuation due to treatment-related AEs was observed

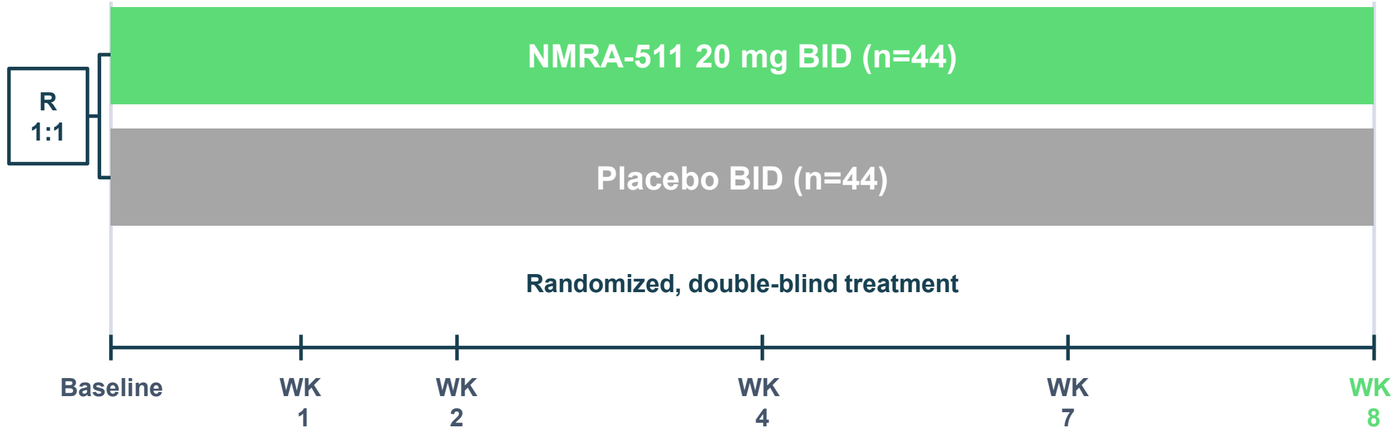
NMRA-511 was safe and well-tolerated

NMRA-511 signal seeking study in Alzheimer's disease agitation

Part A: 2-Week Evaluation Period Enrolling Healthy Elderly Participants



Part B: 8-Week Evaluation Period Enrolling People with Alzheimer's Disease Agitation (ADA)

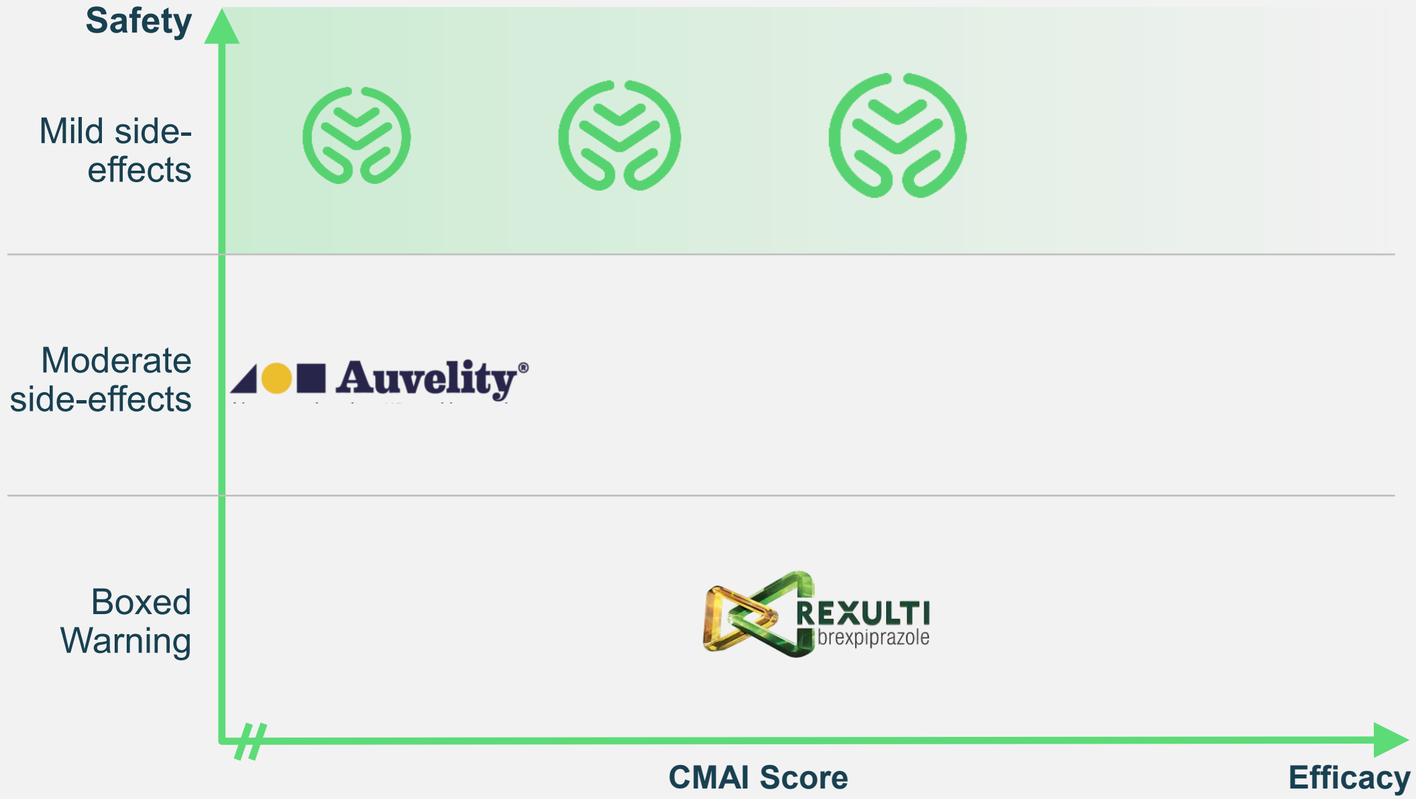


NMRA-511 Phase 1b Study	
Part A Inclusion Criteria:	• Healthy elderly adult participants aged 65-80 years
Part B Inclusion Criteria:	• Adults aged 55-90 years with mild-severe dementia (MMSE score of 5-24) and clinically significant agitation (CMAI total score 45-100)
Part B Primary Endpoint:	• Δ from baseline to Week 8 in CMAI total score
Part B Other Endpoints Include*:	Δ from baseline to Week 8 in: • CGI-S Agitation • mADCS-CGIC • Caregiver Diary of participant agitation, aggression, and/or anxious behaviors • NPI total score
Statistics:	• Study not powered to demonstrate statistical significance • Designed as a signal-seeking study; effect size will inform the potential future development of NMRA-511 in ADA

*Safety Assessments include adverse events, clinical laboratory, vital signs, physical examination, 12-lead electocardiogram (ECG), Columbia-Suicide Severity Rating Scale (C-SSRS). Δ = Change; BID = twice daily; CMAI = Cohen-Mansfield Agitation Inventory; MMSE =Mini-Mental State Examinations; CGI = Clinical Global Impression of Change for Agitation; mADCS-CGIC = modified Alzheimer's Disease Cooperative Study – Clinical Global Impression of Change for Agitation; NPI = Neuropsychiatric Inventory.

Significant opportunity for a product with a differentiated benefit/risk profile

Simplified market segmentation and opportunities



Rexulti and other atypical antipsychotics have a boxed warning for the risk of death in elderly individuals with dementia-related psychosis

Auvelity is not FDA approved for AAD; 1 of 2 RCT demonstrated statistical separation of active over placebo

There is a highly compelling opportunity if NMRA-511 demonstrates a differentiated benefit/risk profile

Assumes efficacy confirmed via statistically significant separation from placebo in pivotal studies. AAD = Alzheimer's disease agitation

Fireside Chat

Anton P. Porsteinsson, M.D., William B. and Sheila Konar Professor of Psychiatry, Neurology, Neuroscience, and Medicine; Director, Alzheimer's Disease Care, Research and Education Program (AD-CARE), University of Rochester School of Medicine and Dentistry

Bill Aurora, Pharm.D., Chief Operating & Development Officer

M4 PAM Franchise Overview

Nick Brandon, Ph.D., Chief Scientific Officer, Neumora

M4 PAM franchise: Differentiated M4R PAMs for schizophrenia

M4 Franchise Target Profile

Pharmacology

Neumora has multiple series of chemically distinct, highly selective M4 muscarinic receptor PAMs, including NMRA-861 and NMRA-898, designed for antipsychotic-like efficacy with the potential for improved tolerability profile

Indication

Schizophrenia

Target Administration

Oral, once-daily

IP

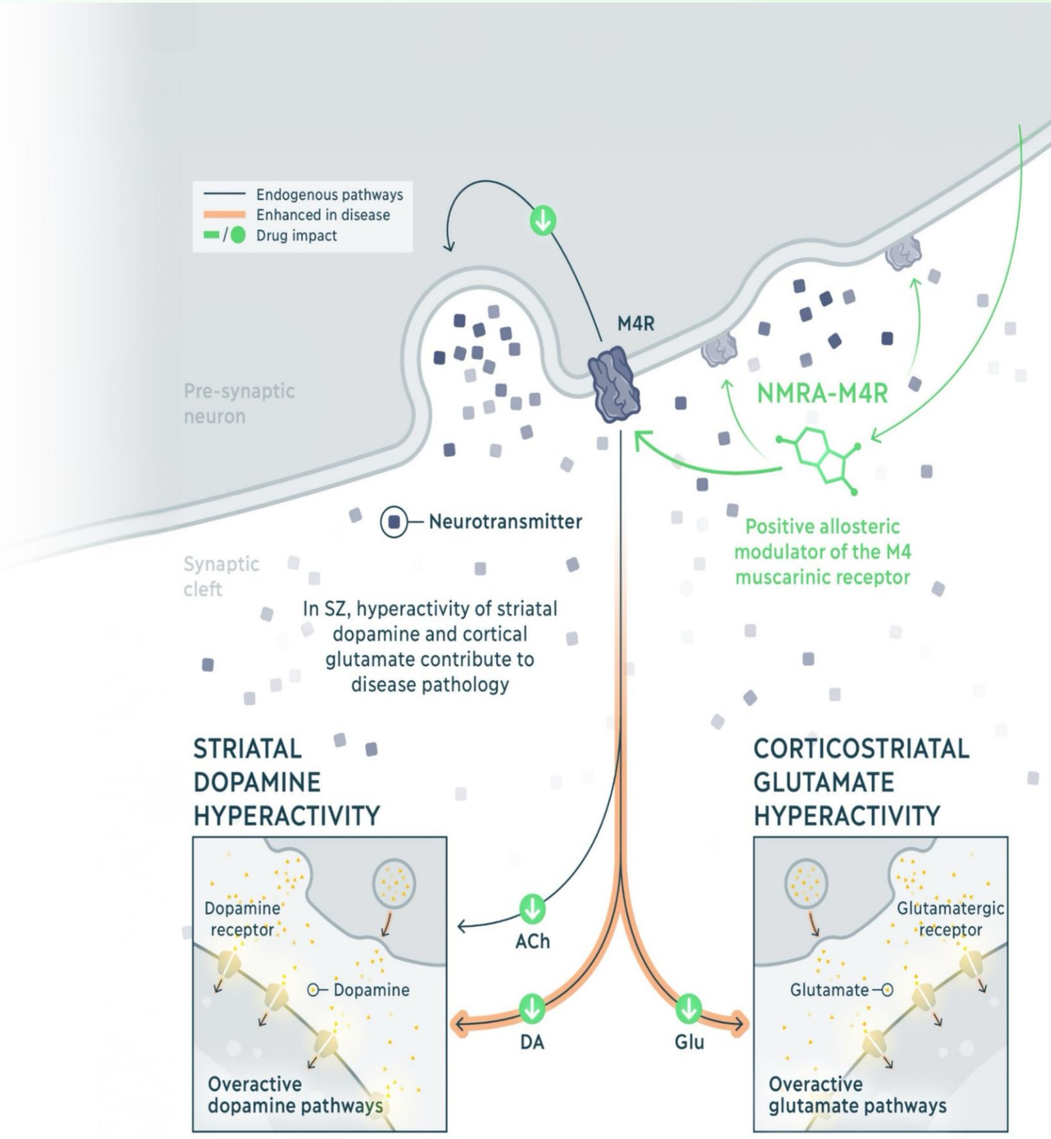
Composition of matter patent extending to 2044+*

Epidemiology

Estimated 3 million patients in the U.S. with schizophrenia[1]

Expected Milestones

Provide M4 franchise update by mid-2026



[1]Wander, C. *Am J Manag Care*. 2020;26:S62-S68.
*Excluding any patent term adjustment or extension
PAM = positive allosteric modulator

Why M4 PAMs

1

Validated Target

Preclinical data and clinical data in acute schizophrenia supports M4 as a driver of antipsychotic activity

2

Improvement over SOC

Non-selective muscarinic agents are associated with a range of peripheral AEs

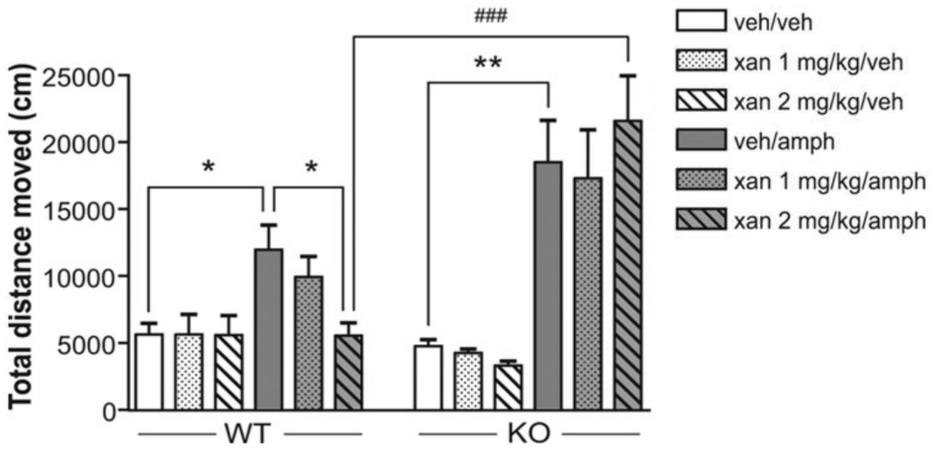
3

Selectivity

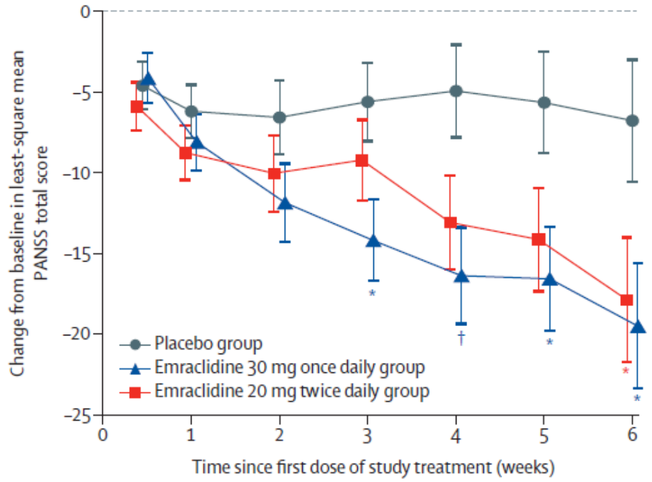
PAMs offer the benefits of greater selectivity

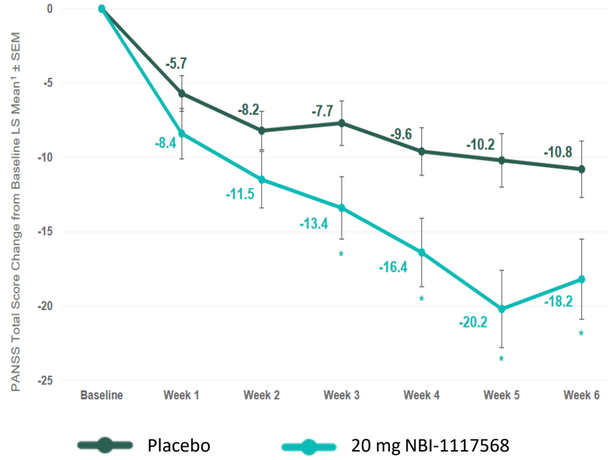
Preclinical and clinical data in acute schizophrenia support M4 as a driver of antipsychotic activity

Activity of xanomeline (active component of Cobenfy™) is dependent on M4R in mice



Clinical activity shown with a M4 PAM and selective M4 agonist





[1]Digby GJ, et al. *J Neurosci*. 2012;32(25):8532-44. [2]Dencker D, et al. *J Neurosci*. 2011 April 20;31(16):5905-8. [3]Krystal JH, et al. *Lancet*. 2022 Dec 17;400(10369):2210-20. [4]Neurocrine Biosciences. Q1 Earnings Presentation. April 14, 2025. www.neurocrine.com/documents/86/NBIX_Q1_2025_Earnings_Presentation_Final_05.05.25.pdf. [5]Moran SP, et al. *Trends Pharmacol Sci*. 2019 Dec;40(12):1006-20. [6]Tobin AB. *Nat Rev Drug Discov*. 2024 Oct,23(10);743-58. [7]Paul SM, et al. *Biol Psychiatry*. 2024 Oct 15;96(8):627-37.

Non-selective muscarinic agents are associated with a range of peripheral AEs

M4

Cardiovascular

Transient increased BP & heart rate

M1, M2, M3

Cardiovascular

Direct effect on cardiac function – increased BP & heart rate

M1, M2, M3

GI Tract

Increased gastric secretion & gastric motility

M1, M3

Glands

Increased salivation
Increased lacrimation
Increased sweating

[1]Digby GJ, et al. *J Neurosci*. 2012;32(25):8532-44. [2]Dencker D, et al. *J Neurosci*. 2011 April 20;31(16):5905-8. [3]Krystal JH, et al. *Lancet*. 2022 Dec 17;400(10369):2210-20. [4]Neurocrine Biosciences. Q1 Earnings Presentation. April 14, 2025. www.neurocrine.com/documents/86/NBIX_Q1_2025_Earnings_Presentation_Final_05.05.25.pdf. [5]Moran SP, et al. *Trends Pharmacol Sci*. 2019 Dec;40(12):1006-20. [6]Tobin AB. *Nat Rev Drug Discov*. 2024 Oct,23(10);743-58. [7]Paul SM, et al. *Biol Psychiatry*. 2024 Oct 15;96(8):627-37.

PAMs offer the benefits of greater selectivity

Targeting the allosteric site specifically allows for greater selectivity for M4 over other muscarinic sub-types than if targeting the orthosteric site due to binding site conservation

To date the pharmacology of agonists targeting the orthosteric site are often thought to display ‘partial’ agonism which could contribute to variable clinical responses

PAMs allow for more precise potentiation of M4, maintaining the spatial and temporal signaling dynamics of ACh

NMRA-861 and -898 have potential best-in-class potency and optimized brain penetration

NMRA-861 and -898 potentially more potent than emraclidine across multiple assays

NMRA-861 and -898 are selective for M4 over other muscarinic receptor subtypes

Neumora M4 PAMs are optimized for high CNS exposure

Neumora M4 PAMs are optimized for once daily dosing

Convulsions have not been observed with NMRA-861 or -898

	NMRA-861[1]	NMRA-898[1]	Emraclidine
M4 EC_{50} *(human; cAMP)*[1]	6 nM	13 nM	26 nM
M4 EC_{50} *(human; Ca^{2+})*[1]	2 nM	8 nM	180 nM
Selectivity at other muscarinic receptor subtypes *(EC_{50})*[1]	M1, M3, M5 > 10 µM, M2 0.7 µM	M1, M2, M3, M5 > 10 µM	M1, M3, M5 > 10 µM, M2 5.7 µM
Brain exposure *MDCK permeability (target >10)* *P-gp efflux ratio (target <2)*[1,2]	High 45.5 1.26	High 36.7 0.93	Moderate 9.5 3, 6.02[1,2]
Human half-life[3]	Pending Phase 1 Study	Pending Phase 1 Study	9 – 12 hr
Preclinical convulsions	Not observed in rat, dog or rabbit	Not observed in rat, dog or rabbit	Unknown

NMRA-861 and -898 have potential best-in-class pharmacology and clinical differentiation

Note: Data on this slide is presented for illustrative purposes only. These molecules have not been studied in head-to-head clinical trials. cAMP = cyclic adenosine monophosphate; CNS = central nervous system; PAM = positive allosteric modulator

[1]Data generated by The Warren Center for Neuroscience Drug Discovery at Vanderbilt University on behalf of Neumora across NMRA-861, NMRA-898 and emraclidine. [2]Butler CR, et al. *J Med Chem.* 2024 Jul 11;67(13):10831-47. [3]Krystal JH, et al. *Lancet.* 2022 Dec 17;400(10369):2210-20.

SAD/MAD studies evaluating NMRA-861 and NMRA-898 in healthy adults and people with stable schizophrenia

Study Objectives

- Confirm once-daily dosing – based on PK profile in humans
- Evaluate tolerable doses in people with stable schizophrenia
- Establish CNS penetration – based on CSF exposure

SAD – Part 1 CSP

	Dose Cohorts	Participants	Randomization
Part 1A	Dose 1, Dose 2, Dose 3, etc.	Healthy adults	6:2 active:placebo
Part 1B (Fed-Fasted cohort)	Dose to be determined	Healthy adults	12 active

MAD – Part 2 CSP

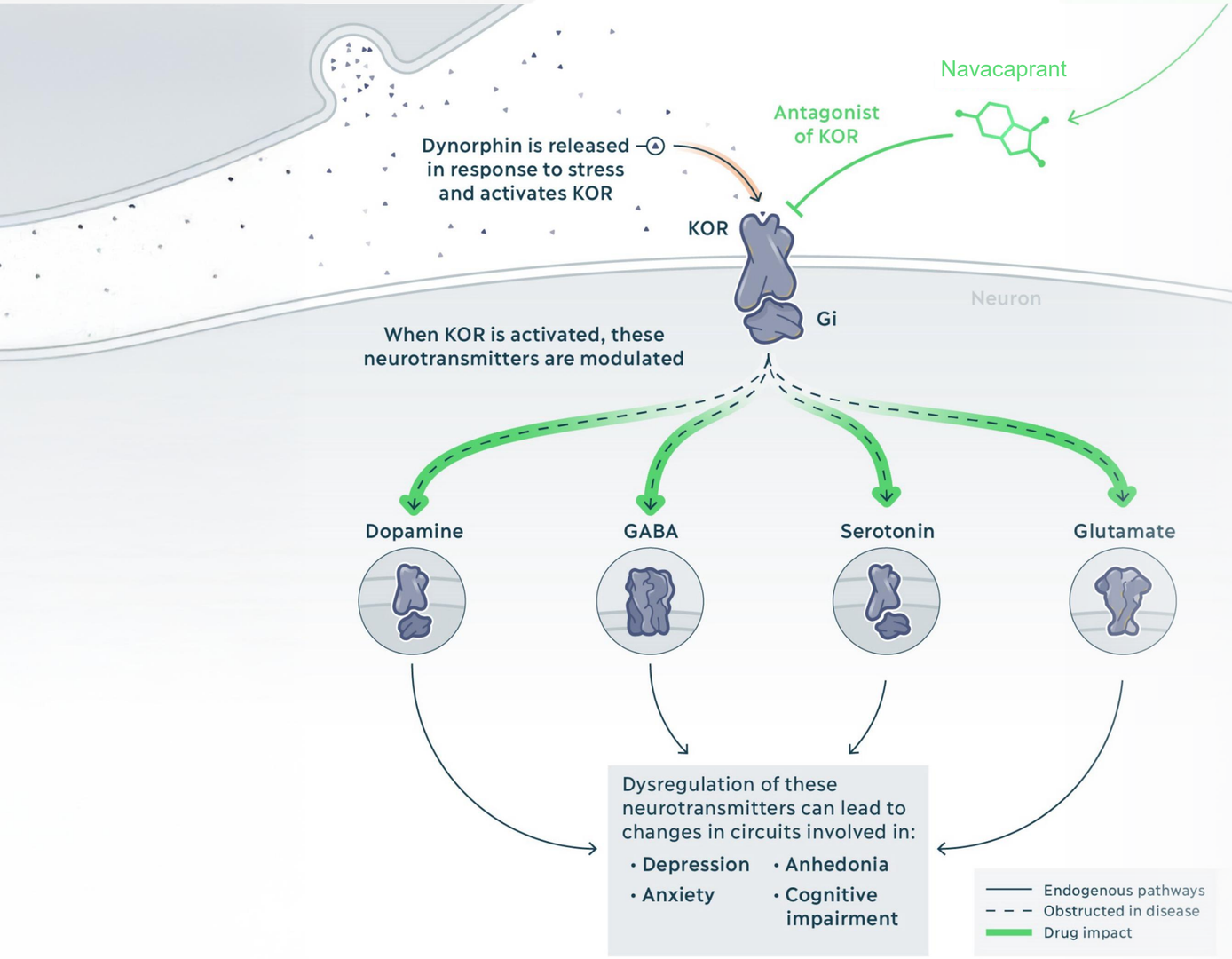
	Dose	Participants	Randomization
Cohort 1	Dose to be determined	Healthy adults	6:2 active:placebo
Cohort 2	Dose to be determined	Healthy adults	
Cohort 3	Dose to be determined	Healthy adults OR with stable schizophrenia	
Cohort 4	Dose to be determined	Healthy adults OR with stable schizophrenia	
Cohort 5	Dose to be determined	Adults with stable schizophrenia	

Healthy adults Adults with stable schizophrenia

Navacaprant

Bill Aurora, Pharm.D., Chief Operating & Development Officer, Neumora

The role of kappa opioid receptor antagonism in MDD



- The **kappa opioid receptor (KOR)** / dynorphin system is a well-characterized pathway, and results from preclinical studies support its potential to modulate depression, anhedonia, and anxiety
- KOR system overactivation in response to stress and mediation of depressive-like symptoms including anhedonia
- KOR antagonism may allow DA and 5HT release to return to adaptive levels during reward processing

Near-term clinical development plan focused on MDD with opportunity for further expansion

KOASTAL

PHASE 3 DEVELOPMENT PROGRAM IN MDD

KOASTAL-1
Conducted in U.S.
Topline data announced 01/25

KOASTAL-2
Conducted in U.S., Canada and Latin America

KOASTAL-3
Conducted in U.S. and Europe

Placebo-controlled, double-blind RCTs evaluating efficacy and safety of navacaprant in MDD

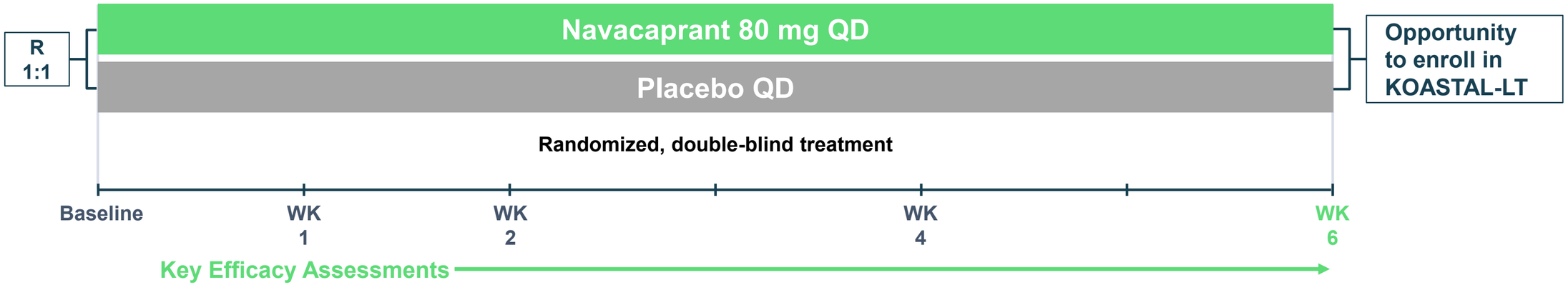
KOASTAL-LT
Open-label extension trial evaluating long-term safety of navacaprant in patients with MDD

Additional indication opportunities include bipolar depression, substance use disorder, ADHD, Generalize Anxiety Disorder and Post-Traumatic Stress Disorder

MDD = Major Depressive Disorder; RCT = Randomized Controlled Trial; ADHD = Attention-Deficit Hyperactivity Disorder

KOASTAL pivotal study design

KOASTAL Pivotal Efficacy Studies



KOASTAL-1, KOASTAL-2, KOASTAL-3 Summary			
Inclusion Criteria:	• Adults ages 18 – 65 diagnosed with MDD • MADRS ≥ 25 at baseline	Other Secondary Endpoints Include:	Δ from baseline to each timepoint in: • CGI-S and CGI-I • PHQ-9 • HAM-A • SDS
Primary Endpoint:	• Δ from baseline to Week 6 in MADRS total score		
Key Secondary Endpoint:	• Δ from baseline to Week 6 in SHAPS total score	Key Exploratory Endpoints*:	Δ from baseline to each timepoint in: • EQ-5D 5L • WPAI-GH

*Safety Assessments include Change in Sexual Functioning Questionnaire (CSFQ-14)
Δ = Change; CGI-I = Clinical Global Impression-Improvement scale; CGI-S = Clinical Global Impression-Severity scale; EQ-5D 5L = EuroQol-5D 5L; HAM-A = Hamilton Anxiety Rating Scale; MADRS = Montgomery-Åsberg Depression Rating Scale; MDD = Major Depressive Disorder; PHQ-9 = Patient Health Questionnaire-9; QD = once daily; SDS = Sheehan Disability Scale; SHAPS = Snaith-Hamilton Pleasure Scale; wk = week; WPAI-GH = Work Productivity and Activity Impairment Questionnaire – General Health.

Optimizing KOASTAL-2 and -3 Phase 3 studies based on learnings from KOASTAL-1

Site Selection

Adjusted clinical sites included in studies, with goal of including sites with demonstrated expertise in conducting MDD studies

Medical Monitoring

Using clinician-rated Massachusetts General Hospital Clinical Trials Network and Institute SAFER approach to verify the diagnosis and appropriateness of patient population

Screening Tools

Verified Clinical Trial (VCT) screening database complements the Clinical Trial Subject (CTS) database to screen for people who participate in multiple clinical trials

Target Enrollment

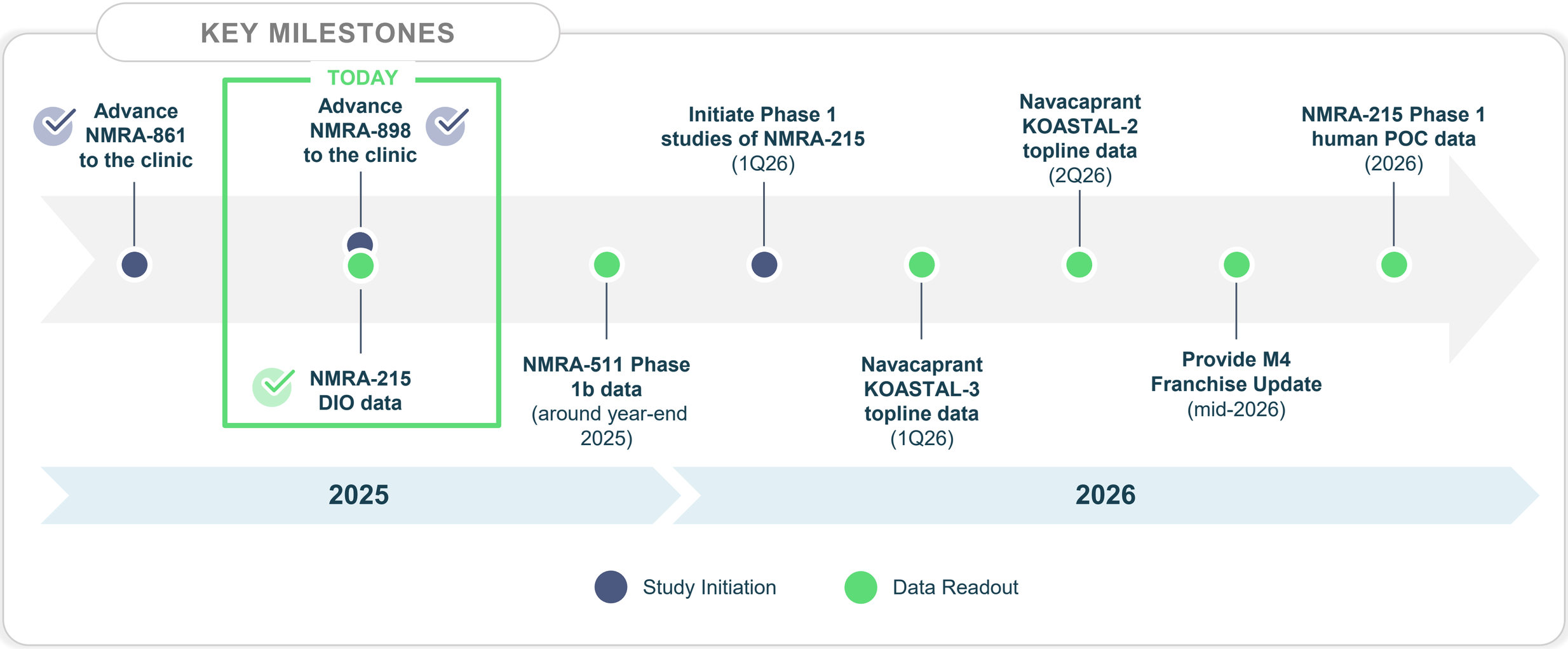
Option included in KOASTAL-2 and -3 protocols to overenroll the studies up to 25%

MDD = major depressive disorder

Closing Remarks

Joshua Pinto, Ph.D., President, Neumora

Multiple catalysts expected over next 12 months



Q&A

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