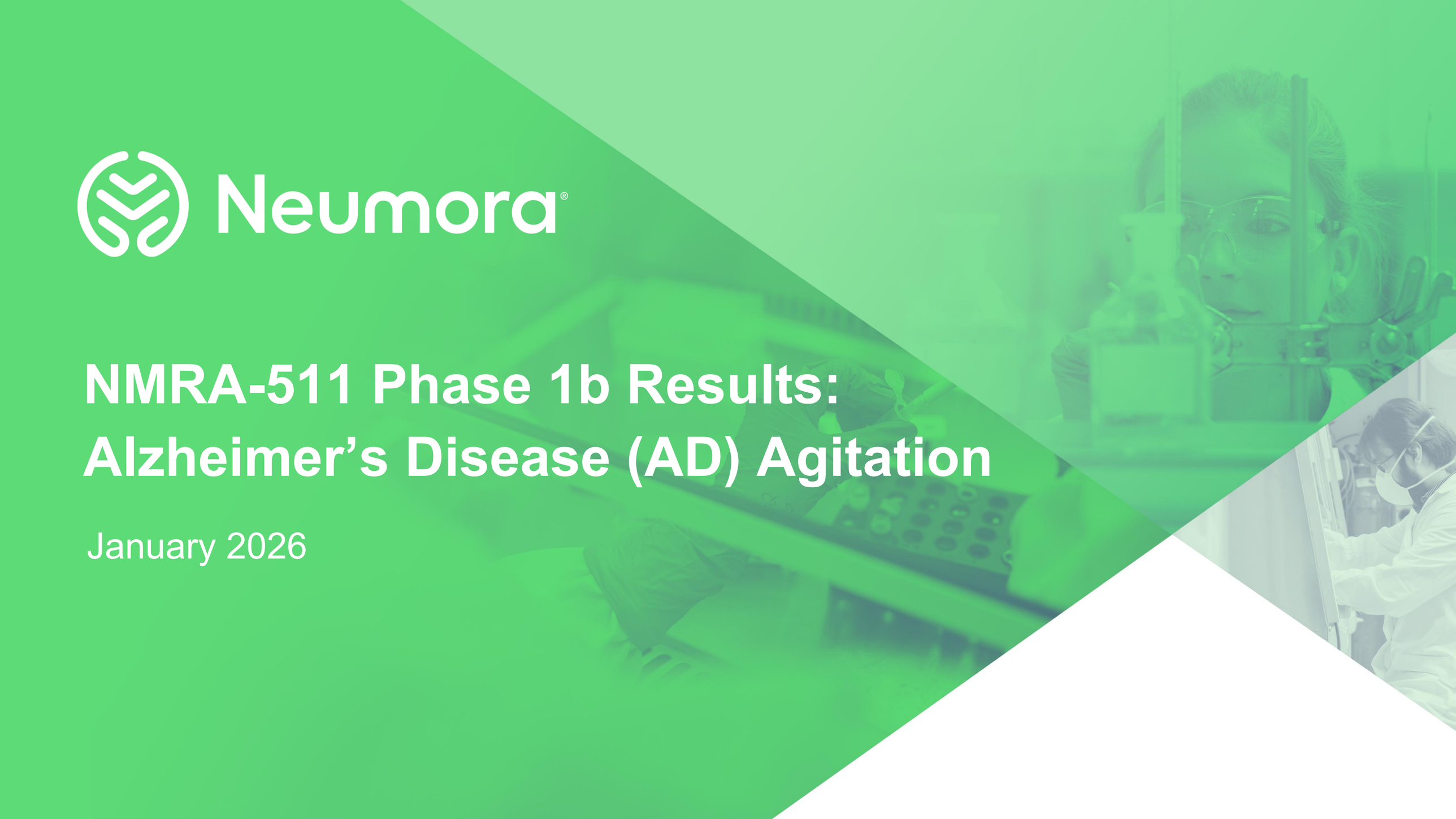
Neumora®

NMRA-511 Phase 1b Results: Alzheimer's Disease (AD) Agitation

January 2026



Important disclosures

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, intellectual property protection, and expectation of the timing of its cash runway; and other statements identified by words such as “could,” “expects,” “intends,” “may,” “plans,” “potential,” “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 September 30, 2025 which was filed with the SEC on November 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 September 30, 2025 are also not necessarily indicative of our operating results for any future periods.

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*

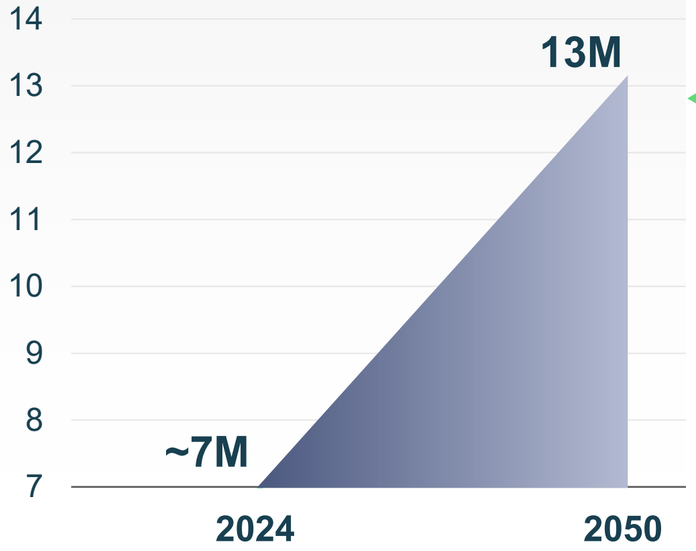
ALS = Amyotrophic lateral sclerosis; CK1δ= Casein Kinase I Isoform delta; GCase = Glucocerebrosidase; IP = Intellectual Property; KOR = kappa opioid receptor; M4 = Muscarinic Acetylcholine Receptor M4; NLRP3 = Nucleotide-binding Domain, Leucine-rich–containing Family, Pyrin Domain–containing-3; V1aR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

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

Alzheimer’s disease agitation is a large and growing health burden

Millions currently living with AD; prevalence expected to increase as the population ages[1]

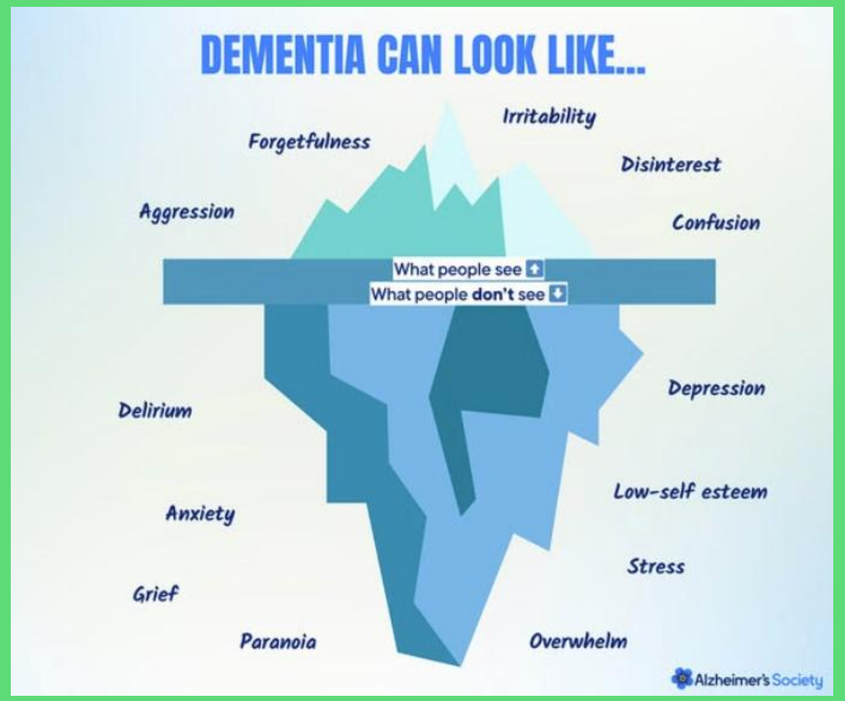
U.S. Adults with Alzheimer’s Disease (M)[1]



>70%

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

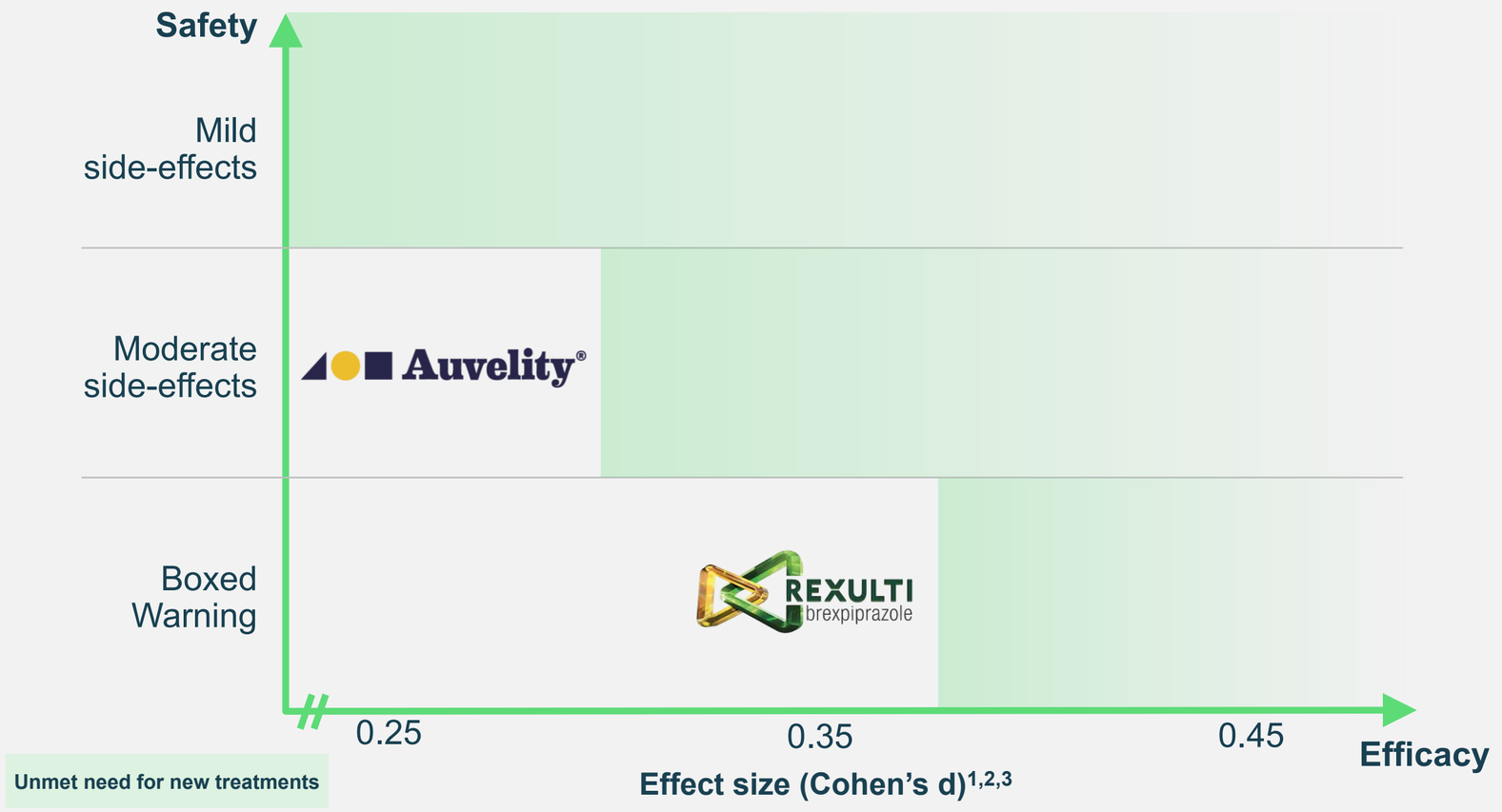
Anxiety is a key underlying driver of aggression and irritability in dementia[3]



[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]Image from Alzheimer’s Society

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

Simplified market segmentation and opportunities



There is an unmet medical need for therapies that reduce agitation with improved tolerability and safety profiles[3,4]

AD agitation associated with:

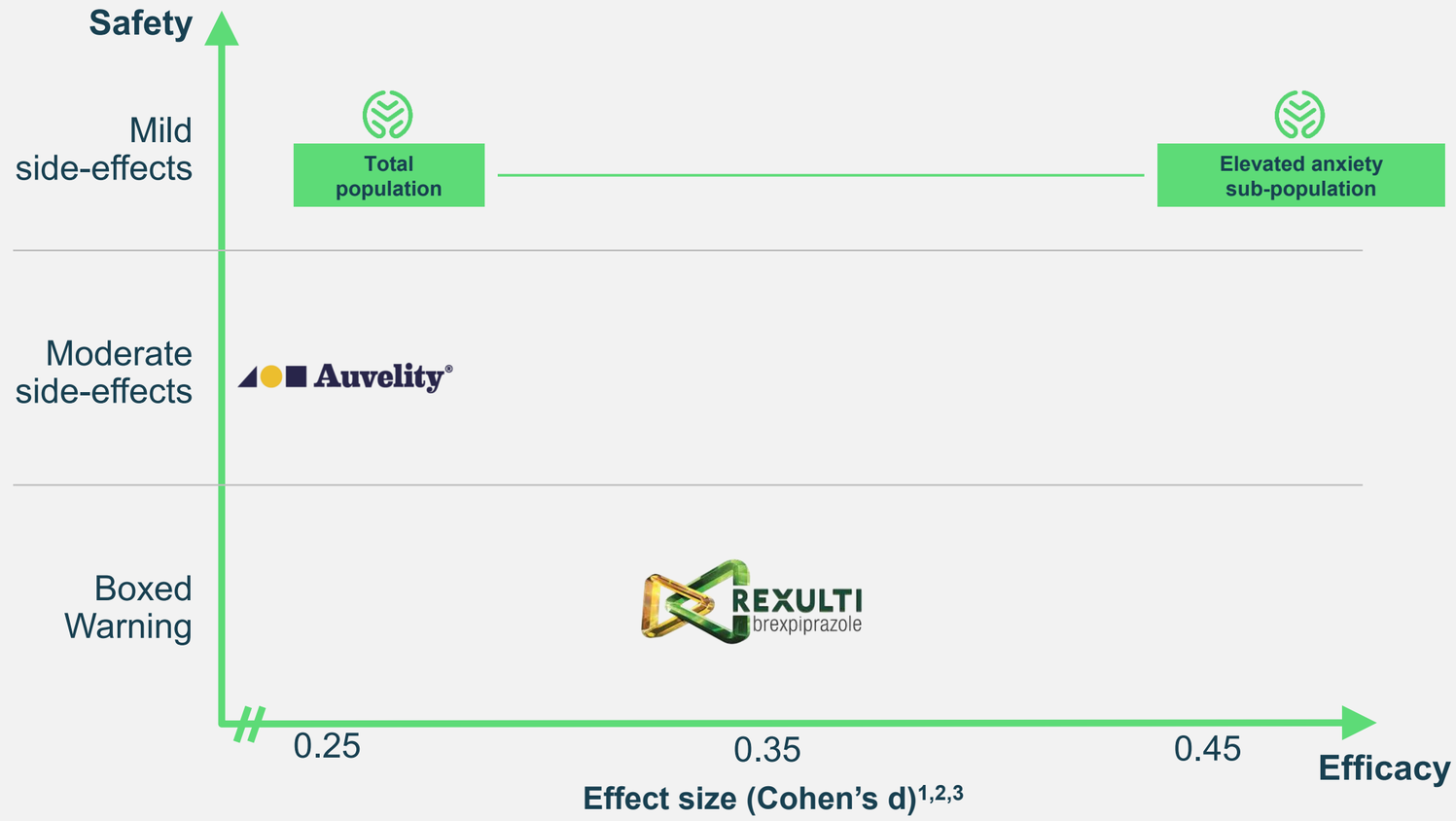
- Increased morbidity and mortality
- Earlier placement in long-term care facilities
- Reduced quality of life for patients and caregivers
- Inability to maintain independence

Standard-of-care treatment options are insufficient: The only currently approved therapy carries a boxed warning for mortality in elderly people with dementia-related psychosis.

For illustrative purposes only. NMRA-511 has not been studied in head-to-head trials against Auvelity or Rexulti, and there are differences in compounds, trial designs and other factors which must be considered. [1]Calculated from data: Addressing Dementia Via Agitation-Centered Evaluation (ADVANCE). https://clinicaltrials.gov/study/NCT03226522?intr=AXS-05&page=1&rank=9&tab=results. [2]Lee D, Slomkowski M, Hefting N, et al. Brexpiprazole for the Treatment of Agitation in Alzheimer Dementia: A Randomized Clinical Trial. JAMA Neurol. 2023;80(12):1307–1316. doi:10.1001/jamaneurol.2023.3810

NMRA-511 demonstrates positive signal in Phase 1b; potential to treat unmet need

Simplified market segmentation and opportunities



NMRA-511 Phase 1b key takeaways

- Well tolerated, with potential for higher dosing
- CMAI effect size similar to Auvelity in total population
- Unsurpassed CMAI effect size in patients with elevated anxiety

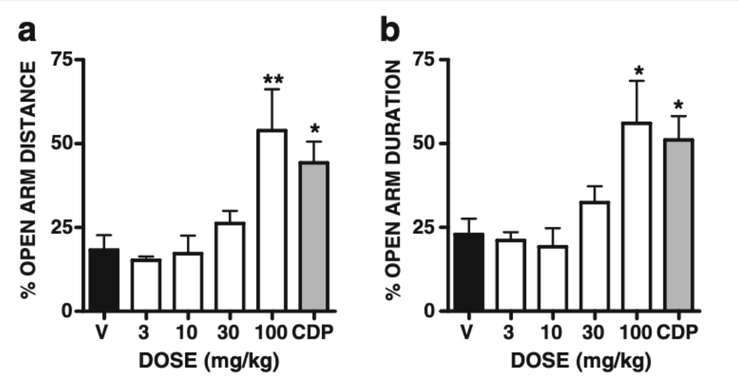
For illustrative purposes only. NMRA-511 has not been studied in head-to-head trials against Auvelity or Rexulti, and there are differences in compounds, trial designs and other factors which must be considered. [1]Calculated from data: Addressing Dementia Via Agitation-Centered Evaluation (ADVANCE). https://clinicaltrials.gov/study/NCT03226522?intr=AXS-05&page=1&rank=9&tab=results. [2]Lee D, Slomkowski M, Hefting N, et al. Brexpiprazole for the Treatment of Agitation in Alzheimer Dementia: A Randomized Clinical Trial. JAMA Neurol. 2023;80(12):1307–1316. doi:10.1001/jamaneurol.2023.3810. [3]NMRA data on file. CMAI = Cohen-Mansfield Agitation Inventory.

Vasopressin/V1a receptor (V1aR) mediates anxiety-related behaviors

Robust preclinical data supports V1aR inhibition for treating anxiety in rodents

- V1a knock-out[1] or reduction by siRNA[2] drives reduced anxiety behaviors
- V1aR antagonists reduce anxiety and aggressive behaviors across models[3]
- Lines bred for aggression or anxiety show dysregulated AVP release and HPA axis functioning[4, 5, 6, 7]

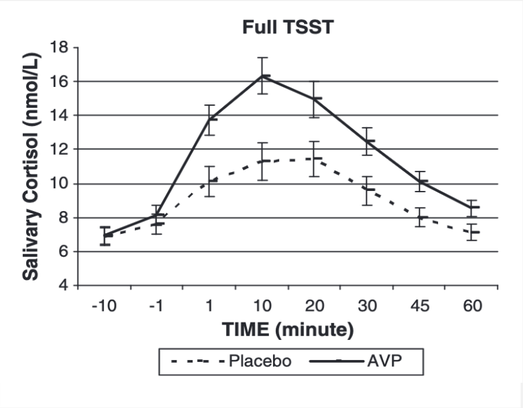
V1a receptor antagonist (JNJ-17308616) reduces anxiety behavior in rat

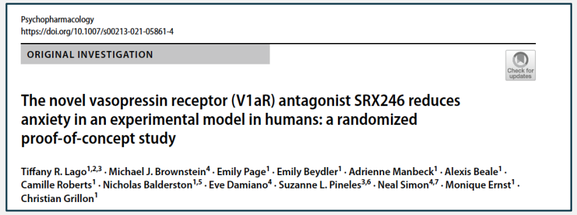


V1a antagonists and vasopressin modulate anxiety and stress related behaviors in humans

- Vasopressin administration exacerbates stress/anxiety behaviors in HVs[1, 2, 3]
- V1a receptor antagonist reduced experimentally-induced anxiety in humans and attenuated aggression in Huntington's disease

AVP increases cortisol response to social stressors (TSST)[1]




Psychopharmacology
https://doi.org/10.1007/s00213-021-05861-4

ORIGINAL INVESTIGATION

The novel vasopressin receptor (V1aR) antagonist SRX246 reduces anxiety in an experimental model in humans: a randomized proof-of-concept study

Tiffany R. Lago[1,2,3] · Michael J. Brownstein[4] · Emily Page[1] · Emily Beydler[1] · Adrienne Manbeck[1] · Alexis Beale[1] · Camille Roberts[1] · Nicholas Balderston[1,5] · Eve Damiano[4] · Suzanne L. Pineles[3,6] · Neal Simon[4,7] · Monique Ernst[1] · Christian Grillon[1]


Journal of Personalized Medicine

MDPI

Article

The Vasopressin 1a Receptor Antagonist SRX246 Reduces Aggressive Behavior in Huntington's Disease

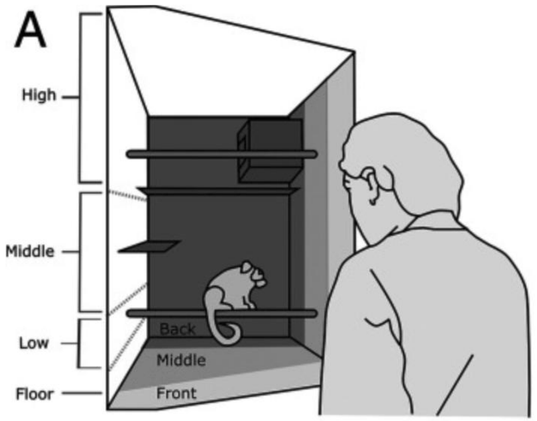
Hilda T. Maibach [1,†], Michael J. Brownstein [2,†], Steven M. Hersch [2,3], Karen E. Anderson [4], Debra E. Itzkowitz [1], Eve M. Damiano [4] and Neal G. Simon [1,5,*]

[1]Bielsky et al., 2004, NPP; [2]Barrett et al., 2013, *Horm. Behav.;* [3] Bleickardt et a., 2009, Psychopharmacology; [4]Veenema and Neumann, 2007, Brain behavior, evolution; [5]Zelena et al., 2009 J. Endo; [6]Mlynarik et al., 2007; [7]Fodor et al., 2014, Psychoneuroendocrin.

[1]Shalev et al., 2011, Hormones and Behavior; [2]Thompson et al., 2006, PNAS; [3]Kawada et al., 2019, Sci. Reports;

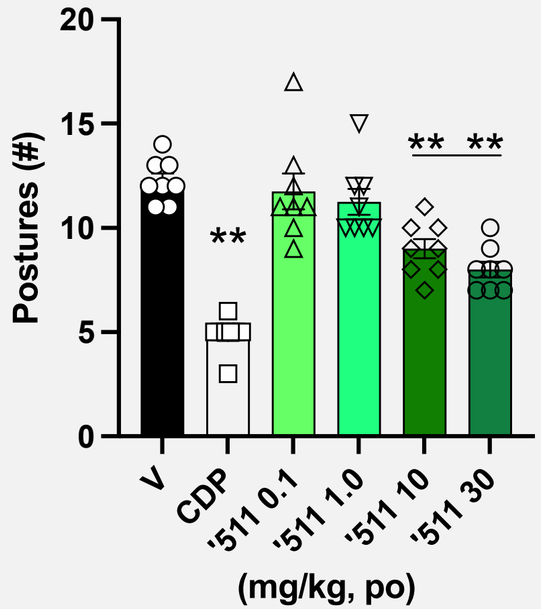
NMRA-511 reduced anxiety-related behaviors in a preclinical human threat test

Human threat test induces anxiety in marmosets[1]

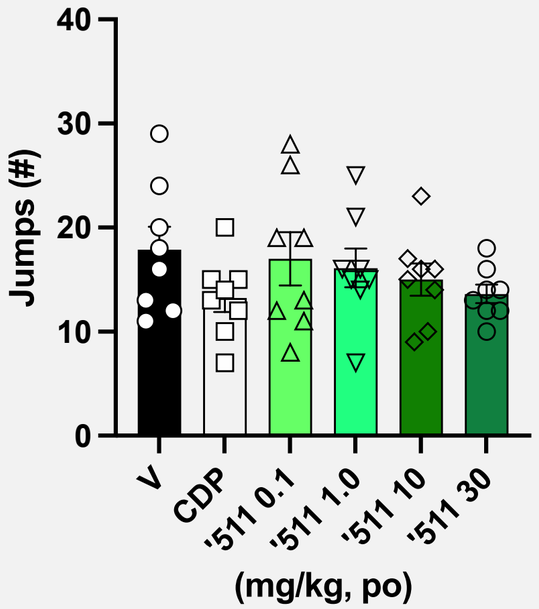


- Based on marmoset's behavioral response to situations of stress/uncertainty
- Set of characteristic postures are elicited
- Clinically effective anxiolytic drugs reduce the number of postures
- Locomotor activity is measured to control for sedative/stimulant effects of drugs

NMRA-511 reduces behavioral response to threat



NMRA-511 does <u>not</u> reduce locomotor activity

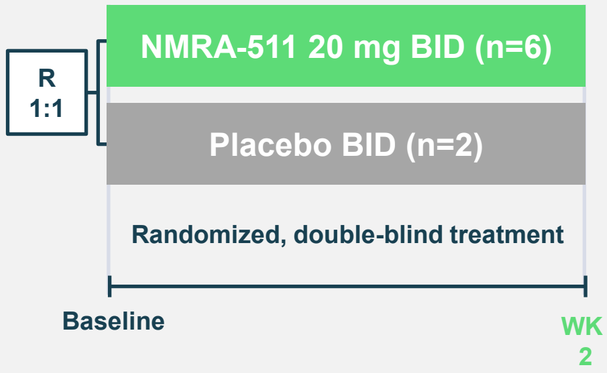


Orally administered NMRA-511 (10 and 30 mg/kg) and chlordiazepoxide (CDP, 2 mg/kg, SC) significantly reduced anxiety-related behaviors in marmosets (n=8) as measured by a decrease in the number of threat-elicited postures observed in the HTT without affecting locomotor activity or causing sedation. Testing occurred 90 mins after treatment to coincide with NMRA-511 maximal concentrations. *p<0.05 versus vehicle. Data plotted are mean± SE.

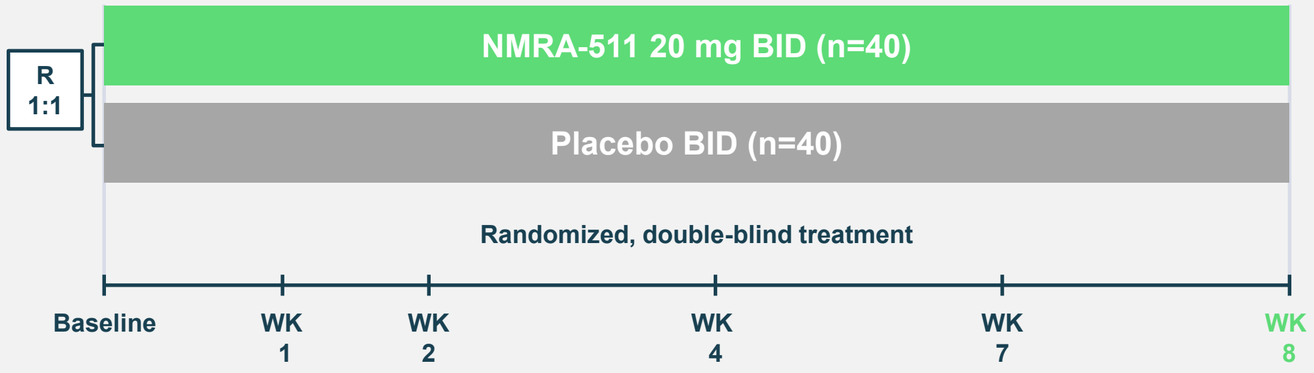
[1]Stawicka *et al*. PNAS 2020 Sep 21;117(40): 25116-25127 [2]Wallace et al., 2022. American College of Neuropsychopharmacology Annual Meeting Poster.

Study to evaluate the effects of NMRA-511 among healthy elderly and adults with agitation associated with dementia due to Alzheimer's disease

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 • NPI total score
Prespecified Sub-Populations:	• Elevated anxiety (RAID)
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; NPI = Neuropsychiatric Inventory.

Demographics and baseline characteristics

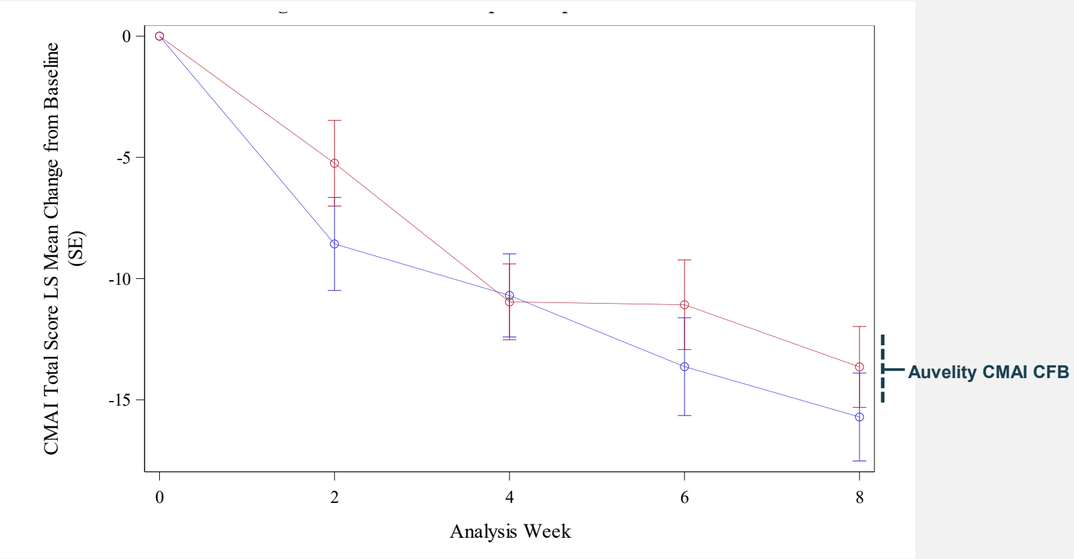
	NMRA-511 n=40	Placebo n=40
Mean age	71.8	72.7
Sex, n (%) Male Female	 18 (45.0%) 22 (55.0%)	 15 (37.5%) 25 (62.5%)
Race, n (%) White Black Asian Other	 27 (67.5%) 10 (25.0%) 2 (5.0%) 1 (2.5%)	 30 (75.0%) 9 (22.5%) 0 1 (2.5%)
CMAI Total Score Mean (SD)	68.2 (14.7)	68 (14.3)
CGI-S (Agitation) Mean (SD)	4.3 (0.7)	4.2 (0.6)
NPI-AA Mean (SD)	5.1 (2.5)	5.9 (2.6)
MMSE Mean (SD)	19.0 (3.2)	19.5 (2.8)
Baseline anxiety as measured by RAID score (SD)	11.8 (6.4)	14.3 (8.6)
Protocol-Defined Medication Non-Adherence[1]	7 (17.5%)	0
Modified Analysis Set (n)[2]	33	38
Pre-Specified Elevated Anxiety Population (n)[3]	16	21

[1]70% medication compliance required per protocol
[2]2 placebo patients excluded based on rater change driving outlier data (>3 standard deviations from the mean)
[3]Defined as Rating Anxiety In Dementia (RAID) score ≥12

NMRA-511 demonstrated clinically meaningful reduction in CMAI total score and CMAI aggression sub-score

NMRA-511 demonstrated a 15.7-point reduction in CMAI total score at Week 8

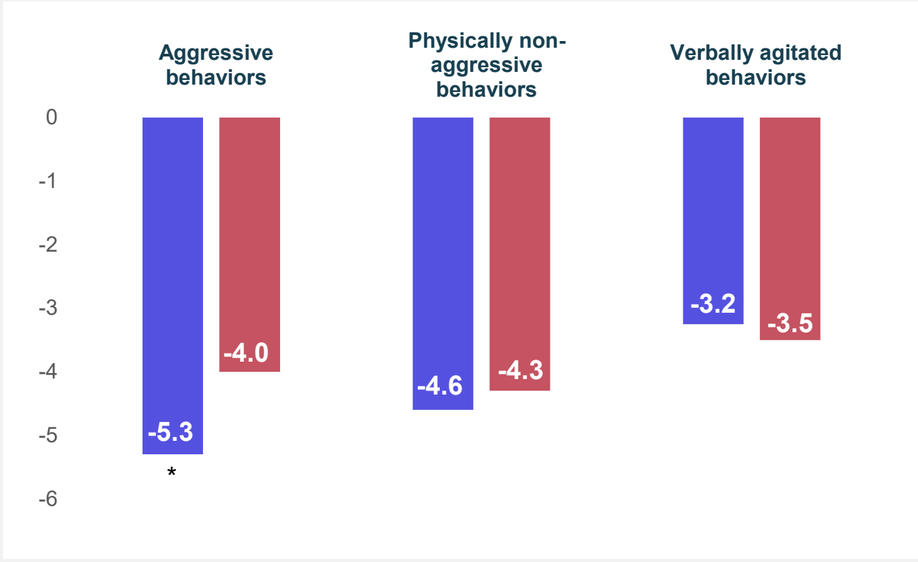
CMAI Total Score Change from Baseline (Modified Analysis Set)



	Week 6	Week 8
LSMD (SE)	-2.6 (2.7)	-2.1 (2.5)
Effect size range (Cohen's d)	0.23	0.20

CMAI aggression sub-score results suggest improvement on clinically relevant symptoms of AD agitation

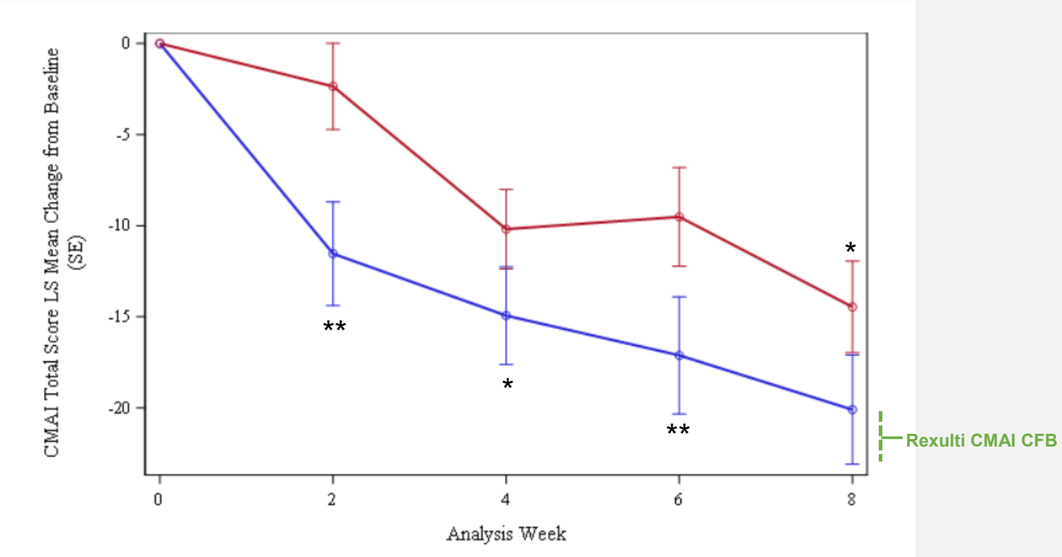
Mean Change in CMAI Sub-Scores at Week 8 (Modified Analysis Set)



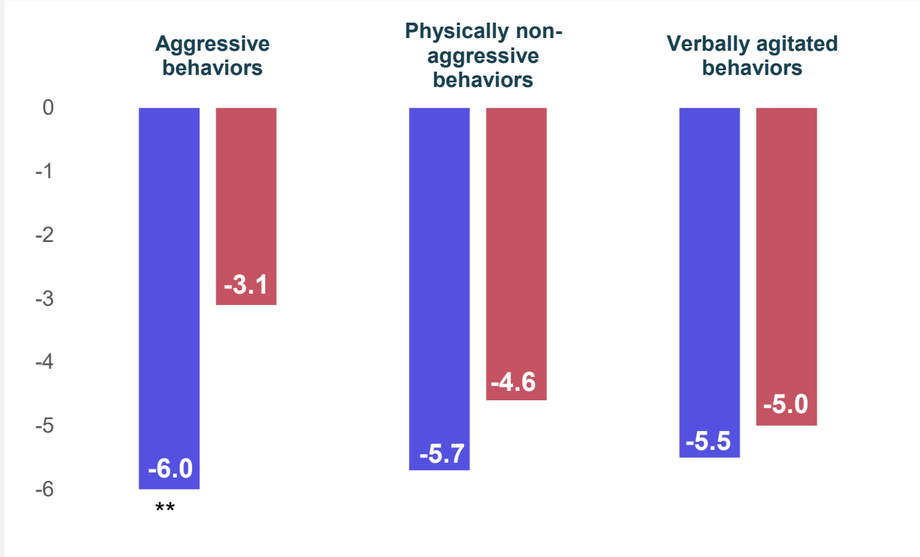
NMRA-511 n=33, placebo n=38
Nominal p-values: **p<0.05, *p<0.1

NMRA-511 demonstrated unsurpassed clinical effect size on CMAI total score in patients with elevated anxiety

CMAI Total Score Change from Baseline (pre-specified elevated anxiety sub-population)



Mean Change in CMAI Sub-Scores at Week 8 (pre-specified elevated anxiety sub-population)



	Week 6	Week 8
LSMD (SE)	-7.6 (4.1)	-5.6 (3.8)
Effect size range (Cohen's d)	0.64	0.51

NMRA-511 n=16, placebo n=20
Nominal p-values: **p<0.05, *p<0.1
Cohen's d effect size range for patients with RAID ≥11 (n=40): 0.45 – 0.54

Favorable tolerability and safety profile demonstrated

NMRA-511 was safe and generally well tolerated

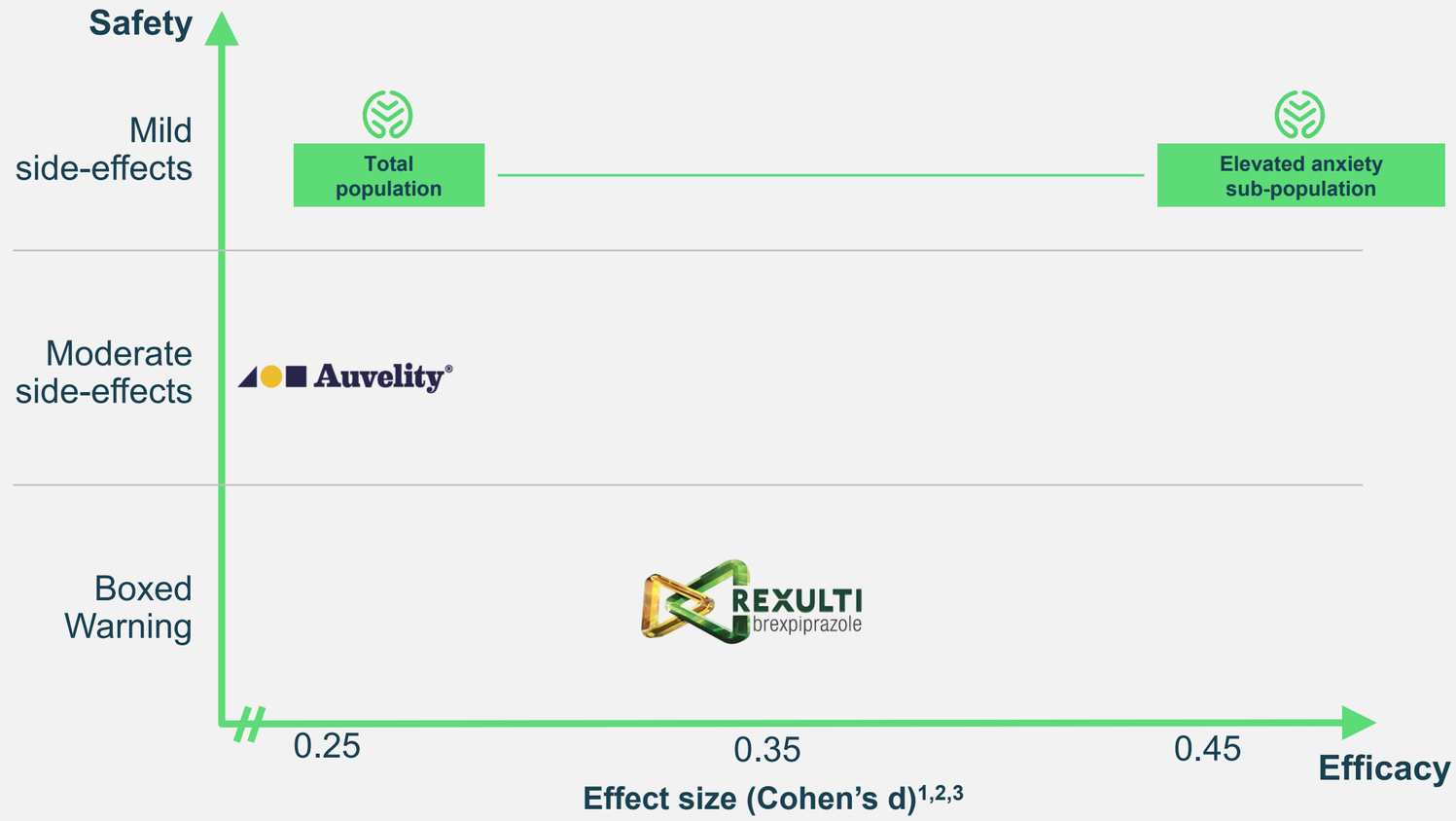
TEAEs Incidence (≥5% in either treatment group)	Placebo n=40	NMRA-511 n=40
Preferred Terms	n (%)	n (%)
Nasopharyngitis	3 (7.5%)	4 (10.0%)
Urinary tract infection	1 (2.5%)	4 (10.0%)
Anemia	1 (2.5%)	2 (5.0%)
Arthralgia	0	2 (5.0%)
Diarrhea	4 (10.0%)	2 (5.0%)
Dizziness	2 (5.0%)	2 (5.0%)
Headache	5 (12.5%)	2 (5.0%)
Hyponatremia	0	2 (5.0%)*
Myalgia	1 (2.5%)	2 (5.0%)
Nausea	1 (2.5%)	2 (5.0%)
Vomiting	1 (2.5%)	2 (5.0%)
Abdominal pain	2 (5.0%)	1 (2.5%)

- TEAEs were typically mild to moderate in severity
- Low treatment discontinuations due to TEAEs (2.5%)
- Opportunity to evaluate higher doses of NMRA-511 based on tolerability

*1 serious adverse event of hyponatremia that led to treatment discontinuation; resolved quickly following discontinuation

NMRA-511 demonstrates positive signal in Phase 1b; potential to treat unmet need

Simplified market segmentation and opportunities



NMRA-511 Phase 1b key takeaways

- Well tolerated, with potential for higher dosing
- CMAI effect size similar to Auvelity in total population
- Unsurpassed CMAI effect size in patients with elevated anxiety

For illustrative purposes only. NMRA-511 has not been studied in head-to-head trials against Auvelity or Rexulti, and there are differences in compounds, trial designs and other factors which must be considered. [1]Calculated from data: Addressing Dementia Via Agitation-Centered Evaluation (ADVANCE). https://clinicaltrials.gov/study/NCT03226522?intr=AXS-05&page=1&rank=9&tab=results. [2]Lee D, Slomkowski M, Hefting N, et al. Brexpiprazole for the Treatment of Agitation in Alzheimer Dementia: A Randomized Clinical Trial. JAMA Neurol. 2023;80(12):1307–1316. doi:10.1001/jamaneurol.2023.3810. [3]NMRA data on file. CMAI = Cohen-Mansfield Agitation Inventory.

Key takeaways: Study met goal to identify signal for NMRA-511

Planned next steps

1

Enable higher dosing: initiate multiple ascending dose extension in 2026

2

Transition BID to QD formulation: Switch to QD extended-release formulation in 2026, strengthening IP (+4 years exclusivity)

3

Initiate Phase 2/3 dose ranging study

BID = twice-daily; QD = once-daily

Q&A

HOSTED BY

Helen Rubinstein
VP, Investor Relations
and Communications

Paul Berns
Chief Executive Officer

Joshua Pinto, Ph.D.
President

Nick Brandon, Ph.D.
Chief Scientific Officer

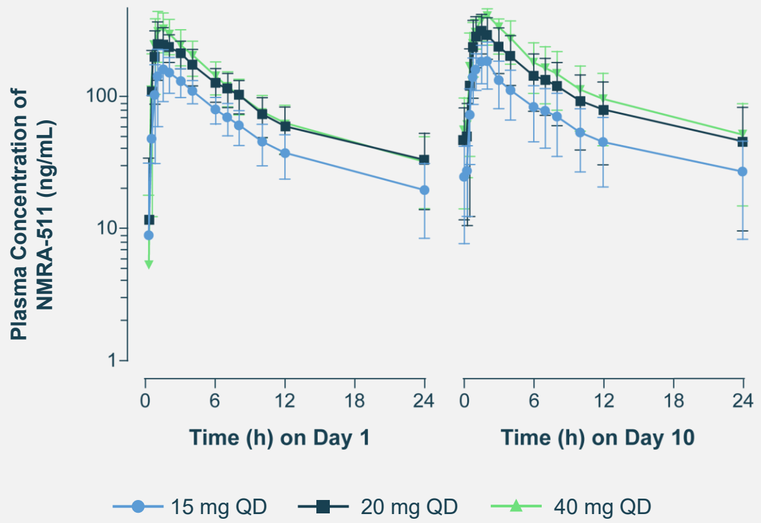
Bill Aurora, Pharm.D.
Chief Operating &
Development Officer

Appendix

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

Phase 1 PK profile

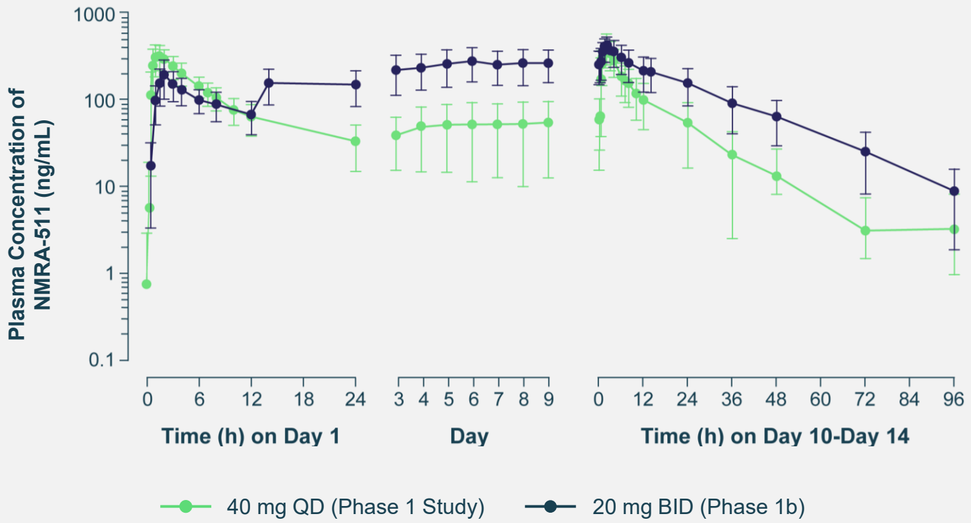
Healthy Adults



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

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



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

NMRA-511 was safe and well-tolerated

BID = twice-daily; QD = once-daily

Rexulti CMAI sub-scale data

Agitated behaviors as defined by CMAI[4]

The Cohen-Mansfield Agitation Inventory (CMAI) is a clinically validated scale measuring the frequency of 29 agitated behaviors.

- Grouped into 3 subscales
- Scored by clinicians based on caregiver input

VERBALLY AGITATED

- Complaining
- Constant unwarranted request for attention or help
- Repetitive sentences or questions
- Negativism

PHYSICALLY NON-AGGRESSIVE

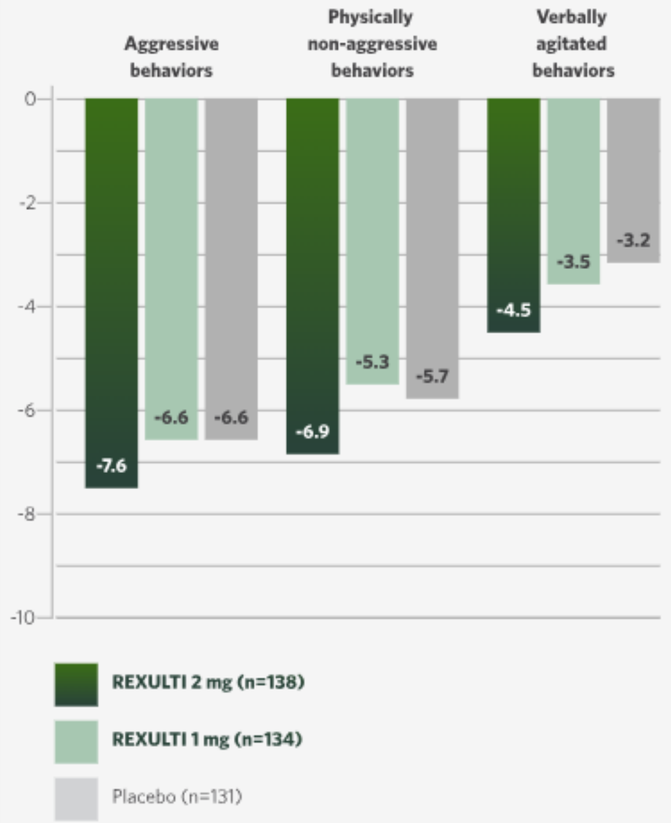
- Pacing, aimless wandering
- General restlessness
- Inappropriate dress or disrobing
- Trying to get to a different place
- Handling things inappropriately
- Performing repetitive mannerisms

AGGRESSIVE

- Screaming
- Biting
- Hitting
- Kicking
- Hurting self or others
- Cursing or verbal aggression
- Pushing
- Scratching
- Throwing things
- Spitting
- Tearing things/destroying property
- Grabbing onto people

Additional behaviors assessed by CMAI total score that often have low rates of occurrence include making physical sexual advances, intentional falling, eating/drinking inappropriate substances, hiding things, hoarding things, making verbal sexual advances, and strange noises (weird laughter or crying).[4,5]

Study 6: Mean change in CMAI subscales[3,b]



Neumora®