



Alpha
Cognition

— BRINGING HOPE —
TO PEOPLE LIVING WITH
**NEURODEGENERATIVE
DISEASES**

Corporate Presentation, March 2026



Forward-Looking Statements

This presentation has been prepared by Alpha Cognition Inc. (“ACI” or the “Company”). This presentation includes forward-looking statements within the meaning of applicable securities laws. Except for statements of historical fact, any information contained in this presentation may be a forward-looking statement that reflects the Company’s current views about future events and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “target,” “seek,” “contemplate,” “continue” and “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements include statements regarding the Company’s business strategy, future plans, market size, potential growth opportunities, capital requirements, clinical development activities, the timing and results of clinical trials, regulatory submissions, potential regulatory approval and commercialization of the technology. Although the Company believes that we have a reasonable basis for each forward-looking statement, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. The Company cannot assure that the actual results will be consistent with these forward-looking statements as a result of known and unknown risks, uncertainties, assumptions and other factors. These risks include those associated with clinical studies and manufacturing; risks around development and commercialization of the Company’s products; the need for additional financing to maintain operations; risks posed by the economic and political environments in which the Company operates and intends to operate; market instability due to the COVID-19 pandemic; the potential for losses arising from the expansion of operations into new markets; increased competition; assumptions regarding market trends and the expected demand and desires for the Company’s products and proposed products; reliance on industry manufacturers, suppliers and key personnel; the failure to adequately protect intellectual property; a failure to adequately manage future growth; adverse market conditions; and failure to satisfy ongoing regulatory requirements or obtain regulatory approvals. These forward-looking statements speak only as of the date of this presentation and, other than as required by applicable securities laws, the Company undertakes no obligation to revise or update any forward-looking statements, even if new information becomes available in the future.

This presentation includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys, filings of public companies in our industry, patient and disease advocacy educational sites and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable and reasonable. Although we believe the industry and market data to be reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein. The projections, assumptions and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

All currencies denoted are in united states dollars unless otherwise indicated

Corporate Profile

Alpha Cognition is a commercial stage bio-pharmaceutical company committed to developing treatments for patients suffering from neurodegenerative diseases, such as Alzheimer's disease for which there are limited or no treatment options.



ZUNVEYL (benzgalantamine):

for the treatment of mild to moderate dementia of the Alzheimer's type in adults.



Investment Highlights

ZUNVEYL® Commercial Launch

- First oral Alzheimer's (AD) treatment approved in 15 years
- Over 9000 prescriptions filled through first 3 quarters of launch
- 2025 revenues of \$10.2M
- 62% quarterly increase in pharmacy orders in Q3'25

Commercial Strategy

- \$2B total addressable market (TAM) with focus on high-volume long-term care (LTC) segment
- LTC represents 36% of market with the most favorable market access conditions
- Multiple country approvals expected in 2026
- Strong clinical pipeline

Strong Balance Sheet

- Sufficient cash to fund operations through operating breakeven expected in 2027

ZUNVEYL: Novel galantamine prodrug

Galantamine Prodrug Design:

- Optimized efficacious dose
- Minimize treatment- limiting side effects
- Improves long term outcomes



The formation of the benzoyl ester eliminates AChE inhibition; the gluconate salt increases solubility

ZUNVEYL is absorbed in the small intestine as an inactive compound with minimal side effects

ZUNVEYL is subject to 1st pass effect, cleaving the benzoyl ester, resulting in the release of galantamine (active moiety)

Metabolite may circulate with greater bioavailability (ability to be absorbed and used by the body)

Galantamine (ZUNVEYL's active moiety) enhances acetylcholine levels & modulates nicotinic receptor sensitivity



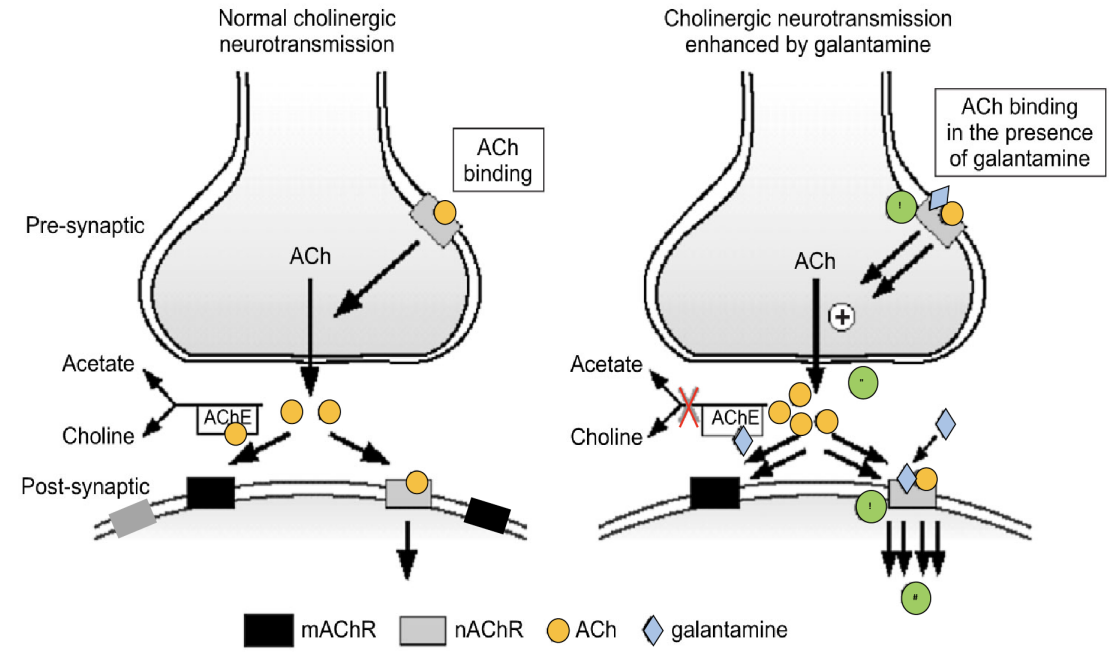
First Oral Alzheimer's (AD) treatment approved by FDA in 15 years

- Dual MOA – Acetylcholinesterase Inhibitor (AChEI) & modulates alpha nicotinic receptor sensitivity
- Effective for AD cognitive & behavioural symptoms



Modulation of nAChR ($\alpha 7/\alpha 4\beta 2$)²:

- Stimulates the cholinergic pathway
- Modulates inflammation
- Buffers the effects of amyloid
- Enhances release of other transmitters:
- Glu, DA, NE, GABA, 5HT - resulting in enhanced:
 - Memory acquisition and retrieval
 - Attention & activity
 - Memory-related plasticity
 - Stabilization of behaviour
 - Inhibition of cell death and neuroprotection



Galantamine raises the concentration of ACh in the synaptic cleft by inhibiting AChE



Galantamine modulates nAChRs, making them more sensitive to ACh



Raised ACh & enhanced response of nAChRs to ACh lead to improved post-synaptic response

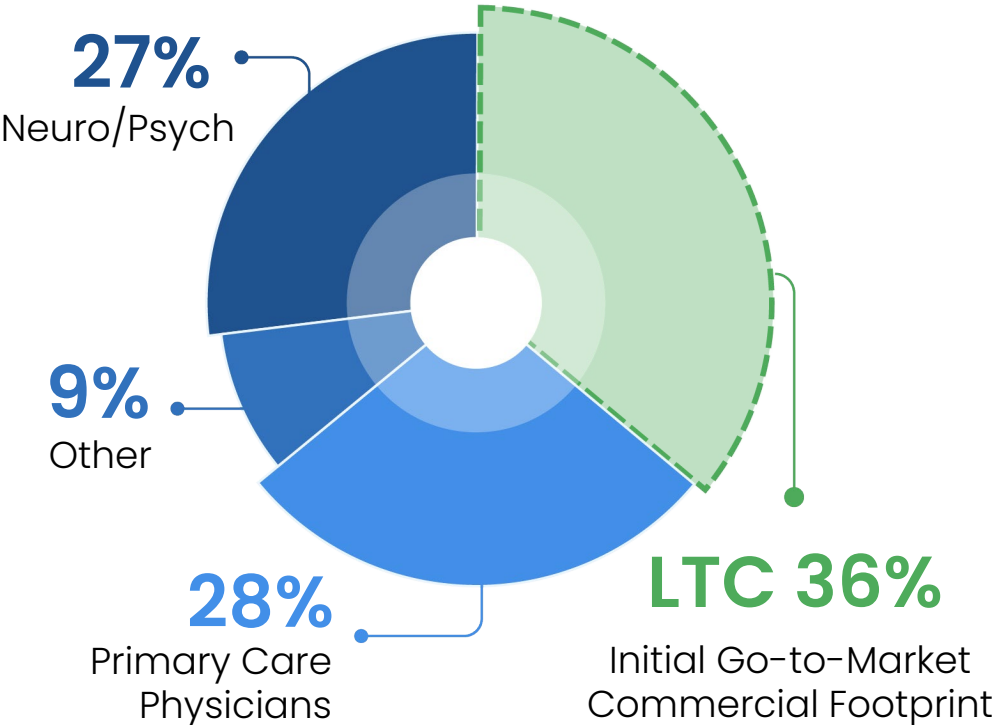
Commercial strategy focuses on high volume LTC market

Attractive Commercial TAMs

- LTC provides large **\$2B** potential commercial opportunity³, represents **36%** of total market
- Approximately **70%** of residents have AD
- Brand medications used **more commonly** in LTC market
- **70%** of LTC lives have access to ZUNVEYL with zero co-pay
- **11M** annual RX and **80%** of AD patients **receive AChEIs**^{2,3}

High Unmet Need

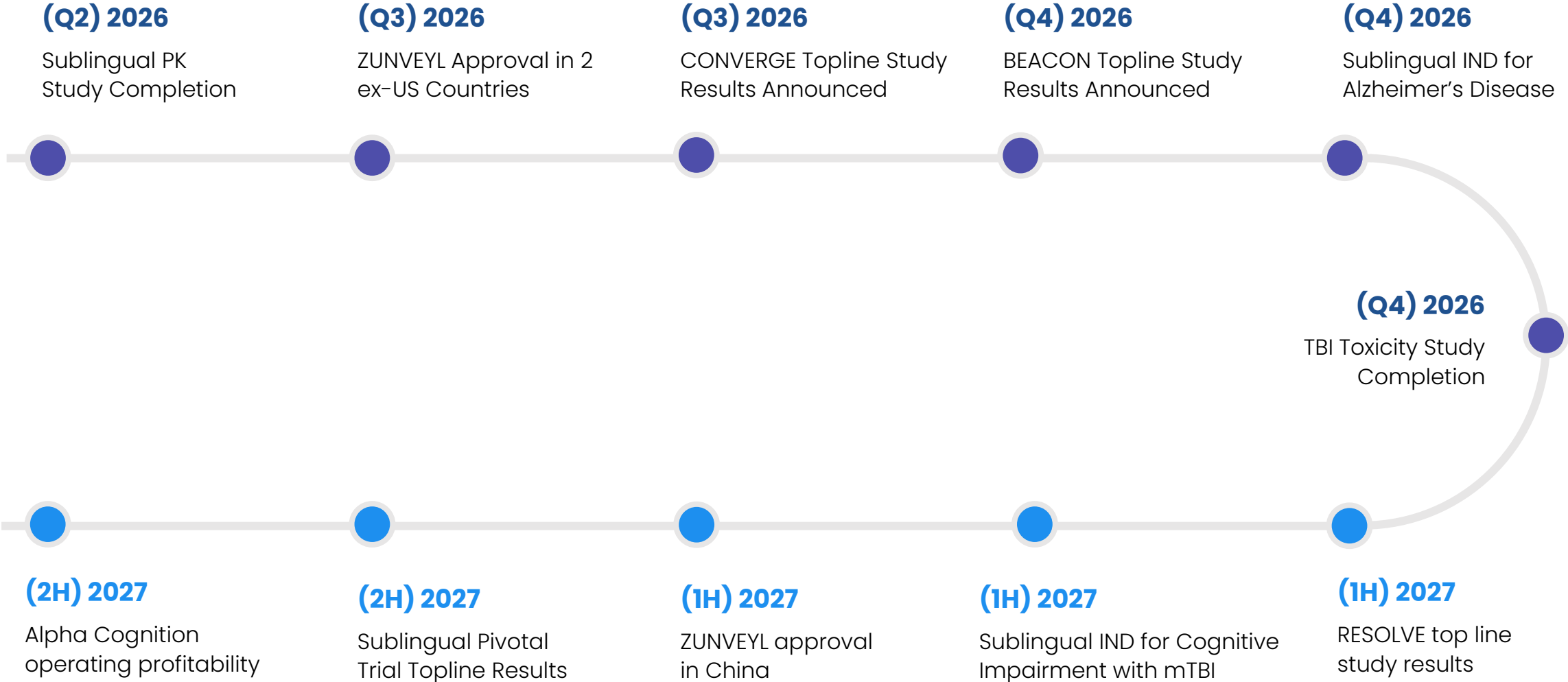
- **55%** of patients discontinue current therapies within one year³
- **72%** of physicians dissatisfied with current therapies⁴



Prescriptions by Specialty¹

1. Symphony METYS Retail 2019: includes donepezil, galantamine, rivastigmine and Namzaric
2. Clarivate DRG Market Forecast Assumptions Dashboard
3. Data on File Symphony METYS Retail 2019
4. Data on File Market Research, Affinity Group July 2021

Potential catalysts and upcoming events



ZUNVEYL's differentiated profile offers compelling alternative to existing therapies

New treatment paradigm



Purposefully Designed Prodrug Technology	Designed to avoid GI nervous system stimulation Protects from peripheral and central cholinergic Side Effects
Proven Medication	Significant and sustained improvement in cognitive and functional performance
Behavioural Symptoms Effect	Benefit for behavioural symptoms as measured by NPI
Dual Mechanism of Action	Potentiates acetylcholine transmission and modulates nAChR ($\alpha 7/\alpha 4\beta 2$) ²
No impact on Sleep	No significant difference vs placebo across sleep-related outcomes No incidence of insomnia in ZUNVEYL label

Significant need for better treatment options

Galantamine

Rivastigmine

Donepezil

*Rivastigmine is also available as a transdermal patch

Existing Therapies

- ⊗ Current treatment options can have significant GI and insomnia side effects.
- ⊗ Physicians report feeling dissatisfied about symptomatic treatment options.³
- ⊗ Care givers express dissatisfaction with legacy treatments options.³

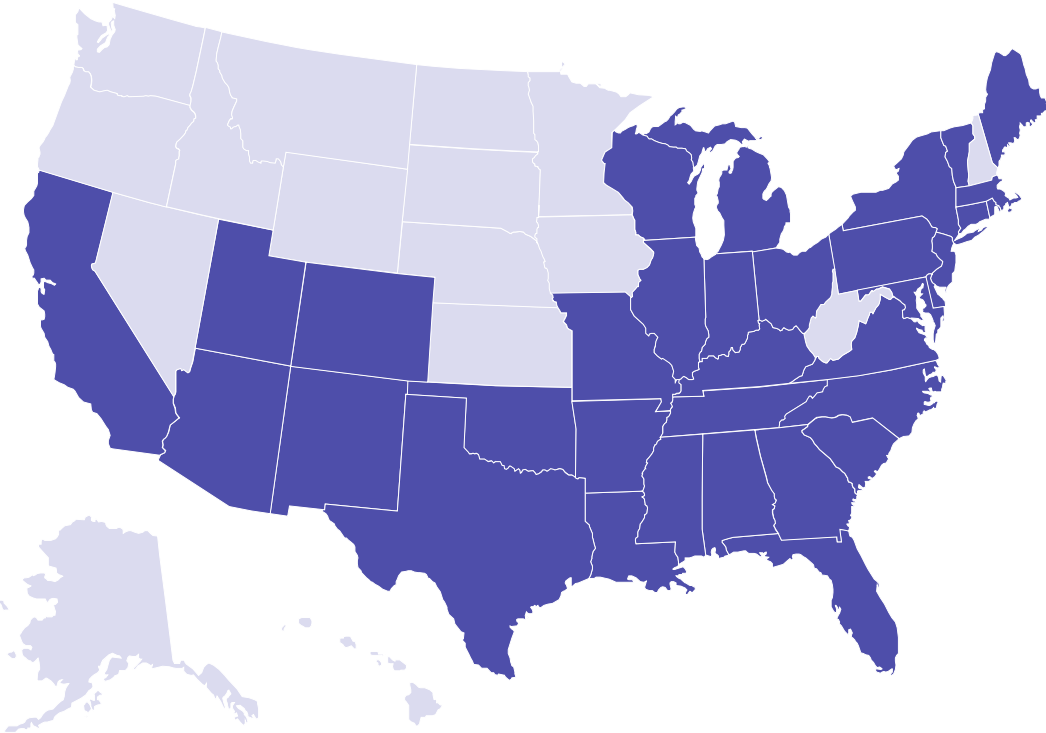


ARICEPT is a registered trademark of Eisai Co., Ltd.
RAZADYNE is a registered trademark of Johnson & Johnson
EXELON is a registered trademark of Novartis Pharmaceuticals Corp

1. Xu et al. Neurology 96 (17) e2221 (2021)
2. Feldman et al. International Journal of Geriatric Psychiatry 2009; 24: 479-488
3. Data on File, Infinity Group, HCP and Caregiver Market Research, July 2021

Commercialization strategy leverages LTC experience & focused sales effort to key customers

50 Sales, 10 Field and Payor Management



~5,000

Nursing home targets
5400+ calls – thru Q4

~3000

Health Care Provider (HCP) targets
8000+ calls – thru Q4

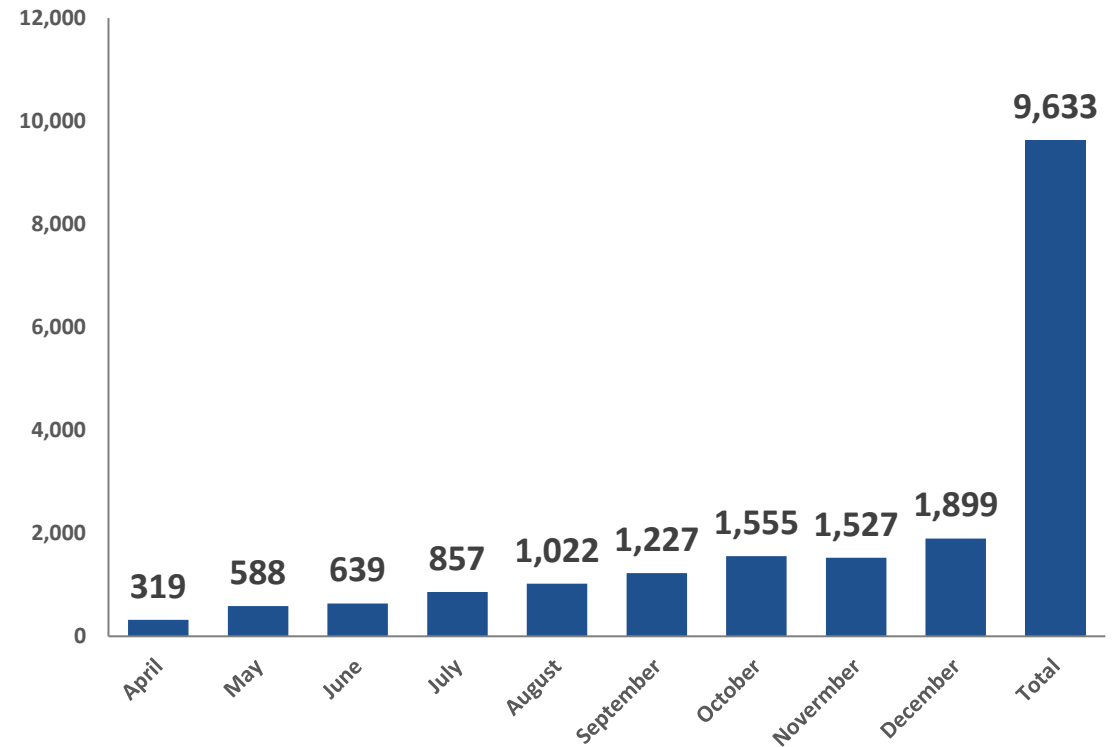
50

Long term Care pharmacy providers
2026 focus on clinical education

Filled ZUNVEYL prescriptions growth month by month

9500+
Filled
Prescriptions
Launch to
Date

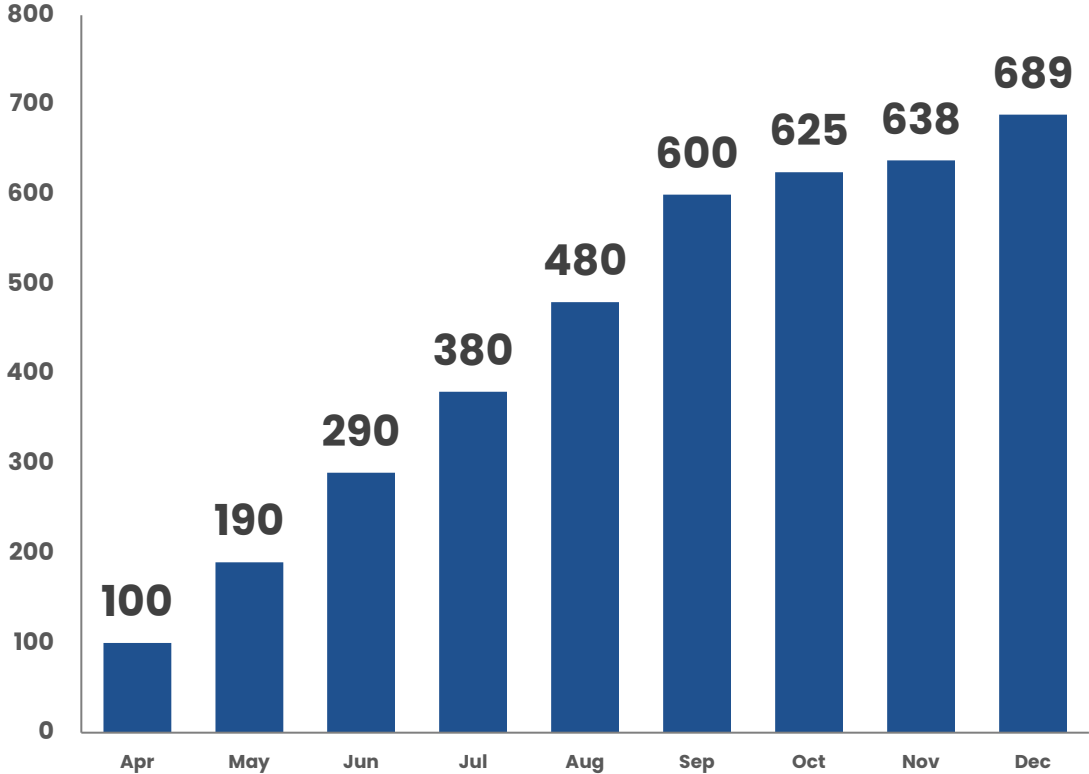
Monthly Filled Prescriptions



ZUNVEYL Prescribers Growth Month by Month

1000+
Cumulative
Prescribers

Monthly Cumulative Prescribers



Early payor coverage contracts secured For ZUNVEYL



45%
Potential
Medicare
Coverage

>25M
Potential
Medicare lives
coverage without
Prior
Authorization¹

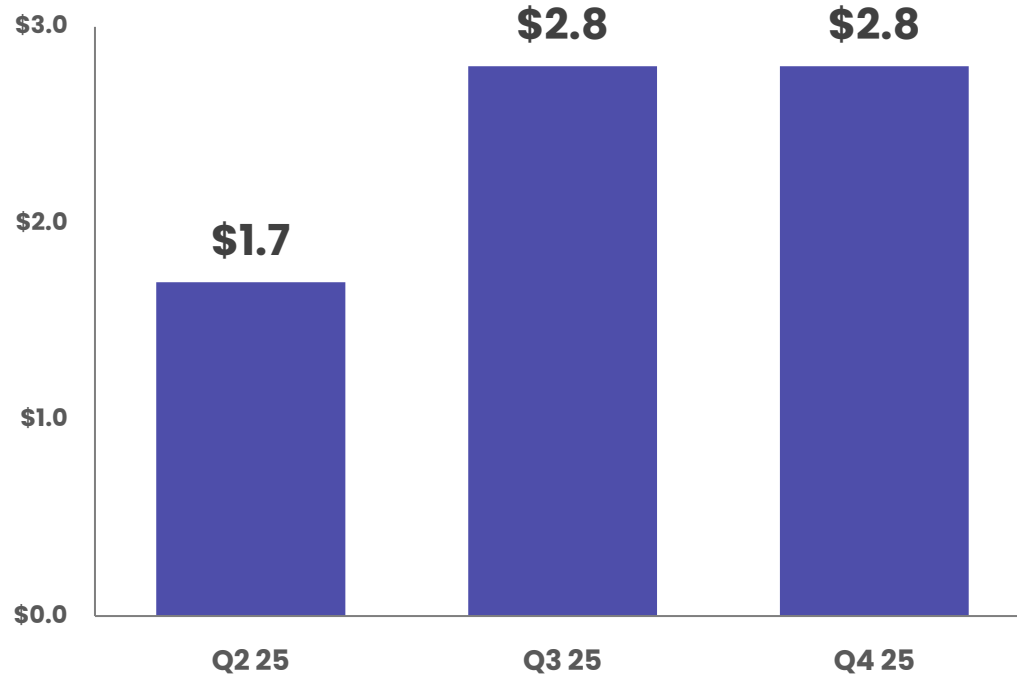
**Currently 90% of prescriptions
currently approved**

**Reimbursement team in
place to assist with prior
authorizations**

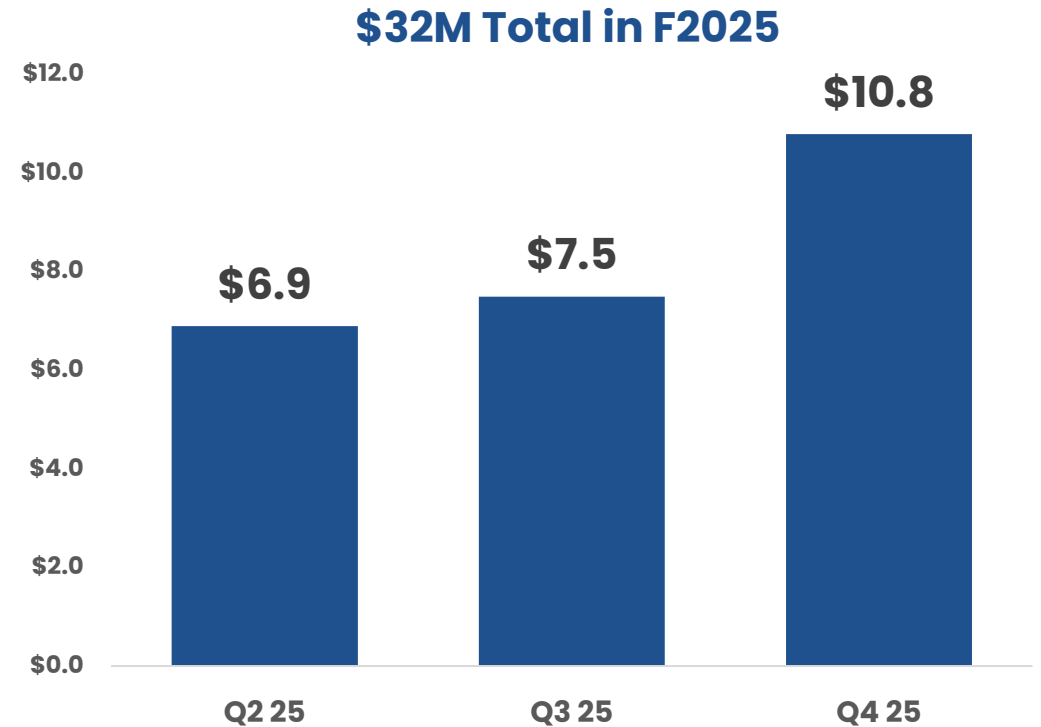
1. Medicare Contract Coverage occurs over time with implementation of contract

Financial highlights as of Q4 2025

Quarterly Net Revenue (\$Ms)



Quarterly Operating Expenses (\$Ms)



\$66M

**In cash and cash equivalents
as of December 31, 2025**

**Company on path to
operating profitability in 2027**

3 differentiating clinical studies support ZUNVEYL utilization & expansion strategy



Phase 4 Observational Trial in AD patients with behaviors

Evaluation of ZUNVEYL tolerability and effectiveness in **managing behaviors associated with mild-to-moderate AD**

150 patients

Initiation Q2, 2026



Retrospective Data Analysis of ZUNVEYL in Long Term Care AD Patients

Analysis of ZUNVEYL in LTC setting to determine tolerability, dosing, and **polypharmacy impact**

400 patients

Topline data timing: Q3, 2026



Real World Effectiveness Study to determine impact of **ZUNVEYL in the Long Term Care Setting**

Provides ZUNVEYL cognition, behavioral, and tolerability data in AD patients in nursing homes

200 patients

Topline data timing: Q4, 2026



Leadership has impressive track record for successful new drug development & commercialization



Michael McFadden Chief Executive Officer

30+ years in drug discovery & commercialization (16+ years in Neuroscience)

Former COO at MPower Health and Urovant Sciences (acquired by Sumitovant Biopharma for \$584M)

Former SVP Sales & Marketing at Avanir Pharmaceuticals (acquired by Otsuka for \$3.5B)



Denis Kay Chief Scientific Officer

30+ years of experience in developing & characterizing animal models of neurological diseases

Co-founded Neurodyn Life Sciences in August 2006; served as Chief Scientific Officer since inception

Grant recipient of the Michael J. Fox Foundation and funded by multiple agencies for research and product development



Lauren D'Angelo, MBA Chief Operating Officer

25+ years in pharmaceuticals marketing, sales, and operations

Led 20+ launch plans and successfully launched 15 products across 9 therapeutic areas

Former VP of Marketing and Commercial Strategy at Urovant Sciences (acquired by Sumitovant Biopharma for \$584M)



Henry Du VP Finance & Accounting, Interim CFO

20+ years of experience in finance and accounting leadership roles

Former SVP of Accounting and Administration at Amplify Surgical; Former VP of Finance at HUYABIO International

Multiple pharmaceutical and life science commercial company experience in leadership positions

Share capitalization

NASDAQ: ACOG

As of 12/31/25	Issued and Outstanding	% of Total
Common Shares	21,742,104	75.6%
Class B Preferred Series A Shares	316,655	1.1%
Performance Shares	265,642	0.9%
Warrants	4,443,445	15.4%
Stock Options	2,008,260	7.0%
Total all shares	28,776,106	100.0%

Key Data Points

(as of Dec 31, 2025, except where noted)

Ticker	ACOG
Stock Price	\$5.90
O/S Shares	28.7M
Market CAP	\$128M
Q4'25 Revenue	\$2.9M
Cash	\$66M
2026 Expense Guidance	\$52M



*Additional stock options may be granted to new employees through the end of the year.

Investment summary

Alpha Cognition is a growing commercial bio-pharmaceutical company committed to developing treatments for patients suffering from neurodegenerative diseases, such as Alzheimer's disease for which there are limited or no treatment options.

ZUNVEYL® Commercial Launch

- First oral Alzheimer's (AD) treatment approved in 15 years
- Over 9,500 prescriptions filled (in 3 quarters) in commercial launch
- Q4 revenue of \$2.8M (in the third quarter of revenue generation)
- 64% quarterly increase in pharmacy orders in Q4'25

Commercial Strategy

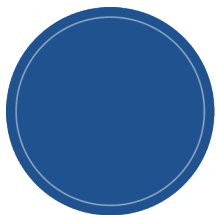
- \$2B total addressable market (TAM) with focus on high-volume long-term care (LTC) segment
- LTC represents 36% of market with the most favorable market access conditions
- Multiple worldwide country approvals - expected in 2026
- Strong clinical pipeline

Strong Balance Sheet

- Sufficient cash to fund operations through operating breakeven expected in 2027



Alpha Cognition



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