Cassava Corporate Update Call

November 25, 2024

Forward-Looking Statements & Other Notices

This presentation contains forward-looking statements that include but are not limited to statements regarding: the completion and future results of our Phase 3 clinical studies of simufilam in patients with Alzheimer's disease; the planned discontinuation of the ReFocus-ALZ and open-label extension studies; our intent to share detailed study results at a future medical meeting; the timing of anticipated milestones; and the potential for simufilam to be approved as a treatment for Alzheimer's disease. These statements may be identified by words such as "anticipate", "before," "believe", "could", "expect", "forecast", "intend", "may", "pending," "plan", "possible", "potential", "prepares for," "will", and other words and terms of similar meaning.

Such statements are based on our current expectations and projections about future events. Such statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, including, but not limited to, those risks relating to the ability to conduct or complete clinical studies on expected timelines; the ability to demonstrate the specificity, safety, efficacy or potential health benefits of simufilam; our current expectations regarding timing of clinical data for our Phase 3 studies; and other risks inherent in drug discovery and development or specific to Cassava Sciences, Inc., as described in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the period ended September 30, 2024, and future reports to be filed with the SEC. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from expectations in any forward-looking statement. In light of these risks, uncertainties and assumptions, the forward-looking statements and events discussed in this presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Except as required by law, we disclaim any intention or responsibility for updating or revising any forward-looking statements. For further information regarding these and other risks related to our business, investors should consult our filings with the SEC, which are available on the SEC's website at www.sec.gov.

All of our pharmaceutical assets under development are investigational product candidates. These have not been approved for use in any medical indication by any regulatory authority in any jurisdiction and their safety, efficacy or other desirable attributes, if any, have not been established in any patient population. Consequently, none of our product candidates is approved or available for sale anywhere in the world.

Topline data from the Phase 3 ReThink-ALZ study did not meet each of the pre-specified co-primary, secondary and exploratory plasma biomarker endpoints.

We have a special gratitude for the patients and their families and caregivers who participated in our clinical program for AD.

We are also immensely grateful to our employees, study investigators and site coordinators, as well as our other partners, for their commitment to this program.

Phase 3 Study in Mild-to-Moderate Alzheimer's Disease (NCT04994483)

rethinkALZ

Key Inclusion Criteria

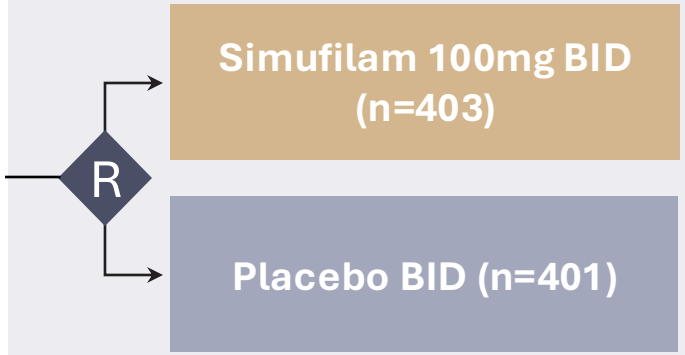
Age 50-87

Clinical diagnosis of mild-to-moderate dementia (as defined by the 2018 NIA-AA criteria)

MMSE ≥ 16 and ≤ 27

Elevated plasma Ptau181 or prior evidence of AD pathology by PET or CSF

Double-Blind Treatment Period



1:1 Randomization

Endpoints

Key Efficacy Endpoints: Change in each measure from baseline to the end of the double-blind treatment period at week 52

Co-Primary:
ADAS-COG12 (cognition)
ADCS-ADL (function/activities)

Secondary:
iADRS, NPI-10, MMSE, CDR-SB

Exploratory Plasma Biomarkers

Screening period
60 days

52 weeks

AD= Alzheimer's disease
ADAS-Cog12 = The Alzheimer's Disease Assessment Scale – Cognitive Subscale.
ADCS-ADL = Alzheimer's Disease Cooperative Study – Activities of Daily Living.
iADRS = integrated Alzheimer's Disease Rating Scale, a composite measure of ADAS-Cog and ADCS-ADL
NIA/AA = National Institute of Aging-Alzheimer's Association.

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Baseline Characteristics of Study Participants (ITT Population)

Characteristic	Simufilam	Placebo
Age, mean (SD), in years	73.7 ± 7.9	74.3 ± 7.6
Sex, n (%) female	225 (55.8%)	222 (55.4%)
MMSE Score (No., %)		
21-27	244 (60.5%)	250 (62.3%)
16-20	155 (38.5%)	146 (36.4%)
Race/Ethnicity No. (%)		
White	366 (90.8%)	376 (93.8%)
Black	20 (5.0%)	18 (4.5%)
Asian	8 (2.0%)	2 (0.5%)
Other	9 (2.2%)	5 (1.0%)

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Co-Primary Endpoints (ITT population)

Co-Primary Endpoint Data	Simufilam	Placebo	Delta	P-value
ADAS-COG12 (±SE)	2.8 (± 0.36)	3.2 (± 0.36)	-0.39 (± 0.50)	P=0.43
ADCS-ADL (±SE)	-3.3 (± 0.44)	-3.8 (± 0.44)	0.51 (± 0.61)	P=0.40

Based on the intent-to-treat population
BID = twice daily
ADAS-COG12 = The Alzheimer's Disease Assessment Scale – Cognitive Subscale (a lower number represents less cognitive impairment)
ADCS-ADL = Alzheimer's Disease Cooperative Study – Activities of Daily Living (a higher number represents less functional impairment)
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Summary of Adverse Events (Safety Population)

Simufilam continued to demonstrate an overall favorable safety profile

	Simufilam 100 mg BID (N=399)	Placebo BID (N=398)
Any Adverse Event (AE)	284 (71.2%)	269 (67.6%)
Treatment Related AEs (as assessed by Investigators)	68 (17.0%)	49 (12.3%)
Serious AE	52 (13.0%)	36 (9.0%)
Death	1 (0.3%)	3 (0.8%)
AE Leading to Discontinuation from Study	26 (6.5%)	17 (4.3%)

Most Frequent Adverse Events (>4%; Safety Population)

	Simufilam	Placebo
COVID-19	32 (8.0%)	36 (9.0%)
Urinary Tract Infection	31 (7.8%)	29 (7.3%)
Fall	30 (7.5%)	30 (7.5%)
Dizziness	21 (5.3%)	1 (0.3%)
Headache	18 (4.5%)	11 (2.8%)

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Conclusions

- Today we announced that the topline results from the Phase 3 ReThink-ALZ study of simufilam in mild-to-moderate AD did not meet the pre-specified co-primary, secondary and exploratory plasma biomarker endpoints.
- Simufilam continued to demonstrate an overall favorable safety profile.
- We took careful measures to enroll patients with mild-to-moderate AD.
- Despite that, the loss of cognition in the placebo group was less pronounced than was previously reported in other placebo-controlled studies in AD. We are working to understand this better.
- The results are disappointing for patients and their families who are living with this disease and physicians who have been looking for novel treatment options.

Moving Forward

- Cassava will continue to review all of the data and evaluate next steps.
- We plan to share the detailed results at a future medical meeting.
- We are most thankful, of course, to the patients, their loved ones and the investigators who participated in this trial and worked so hard, with the hope of finding a new treatment for this deadly disease.
- Also, we are extremely grateful to our employees. Our clinical team has worked for more than 3 years on this program. Many of the Cassava team members are here because they have personally witnessed the devastation of Alzheimer's in their own families.
- We remain focused on the interests of Cassava shareholders and are committed to enhancing shareholder value. Cassava is well-capitalized with approximately $149.0 million in cash and cash equivalents as of the end of the third quarter of 2024.
- We hope the information we have gathered can ultimately be used to benefit ongoing research in AD, with the aim of making a difference for Alzheimer's patients and their loved ones.

Thank you for joining our call

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